Safe Harbor

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about the Wa‘ad Al Shamal Phosphate Company (also known as the Ma‘aden joint venture), the acquisition and assumption of certain related liabilities of the Florida phosphate assets of CF Industries, Inc. (“CF”) and Mosaic’s ammonia supply agreements with CF; repurchases of stock; other proposed or pending future transactions or strategic plans and other statements about future financial and operating results. Such statements are based upon the current beliefs and expectations of The Mosaic Company’s management and are subject to significant risks and uncertainties. These risks and uncertainties include but are not limited to risks and uncertainties arising from the ability of the Ma‘aden joint venture to obtain additional planned funding in acceptable amounts and upon acceptable terms; the future success of current plans for the Ma‘aden joint venture and any future changes in those plans; difficulties with realization of the benefits of the transactions with CF, including the risk that the cost or capital savings from the transactions may not be fully realized or may take longer to realize than expected, or the price of natural gas or ammonia changes to a level at which the natural gas based pricing under one of the long term ammonia supply agreements with CF becomes disadvantageous to Mosaic; customer defaults; the effects of Mosaic’s decisions to exit business operations or locations; the predictability and volatility of, and customer expectations about, agriculture, fertilizer, raw material, energy and transportation markets that are subject to competitive and other pressures and economic and credit market conditions; the level of inventories in the distribution channels for crop nutrients; changes in foreign currency and exchange rates; international trade risks and other risks associated with Mosaic’s international operations and those of joint ventures in which Mosaic participates, including the risk that protests against natural resource companies in Peru extend to or impact the Miski Mayo mine; changes in government policy; changes in environmental and other governmental regulation, including greenhouse gas regulation, implementation of numeric water quality standards for the discharge of nutrients into Florida waterways or efforts to reduce the flow of excess nutrients into the Mississippi River basin, the Gulf of Mexico or elsewhere; further developments in judicial or administrative proceedings, or complaints that Mosaic’s operations are adversely impacting nearby farms, business operations or properties; difficulties or delays in receiving, increased costs of or challenges to necessary governmental permits or approvals or increased financial assurance requirements; resolution of global tax audit activity; the effectiveness of Mosaic’s processes for managing its strategic priorities; adverse weather conditions affecting operations in Central Florida, the Mississippi River basin, the Gulf Coast of the United States or Canada, and including potential hurricanes, excess heat, cold, snow, rainfall or drought; actual costs of various items differing from management’s current estimates, including, among others, asset retirement, environmental remediation, reclamation or other environmental regulation, Canadian resources taxes and royalties, the liabilities Mosaic assumed in the Florida phosphate assets acquisition, or the costs of the Ma‘aden joint venture, its existing or future funding and Mosaic’s commitments in support of such funding; reduction of Mosaic’s available cash and liquidity, and increased leverage, due to its use of cash and/or available debt capacity to fund share repurchases, financial assurance requirements and strategic investments; brine inflows at Mosaic’s Esterhazy, Saskatchewan, potash mine or other potash shaft mines; other accidents and disruptions involving Mosaic’s operations, including potential mine fires, floods, explosions, seismic events or releases of hazardous or volatile chemicals; and risks associated with cyber security, including reputational loss, as well as other risks and uncertainties reported from time to time in The Mosaic Company’s reports filed with the Securities and Exchange Commission. Actual results may differ from those set forth in the forward-looking statements.
Mosaic’s Strategic Momentum

Jim Prokopanko
President and CEO
Mosaic’s vision…
To be the world’s leading crop nutrition company

Since our last analyst day, 18 months ago, a lot has changed in our industry and at Mosaic—and those changes have put Mosaic in leadership positions
## A Transformative 18 Months

### Progress Since Our Last Analyst Day

<table>
<thead>
<tr>
<th>2013</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>K Capacity: 11.5 million tonnes</td>
<td>K Capacity: 12.5 million tonnes</td>
</tr>
<tr>
<td>P Capacity: 9.7 million tonnes</td>
<td>P Capacity: 11.7 million tonnes</td>
</tr>
<tr>
<td>Cash on B/S: $3.7 billion</td>
<td>Cash on B/S: $2.4 billion</td>
</tr>
<tr>
<td>Long-term Debt: $1 billion</td>
<td>Long-term Debt: $3.8 billion</td>
</tr>
<tr>
<td>Share Count: 427 million</td>
<td>Share Count: 376 million</td>
</tr>
</tbody>
</table>

Source: Mosaic
UPDATE 2-Fertilizer maker Mosaic to buy back $2 billion in stock

Mon Dec 9, 2013 11:30am EST

By Rod Nickel

Dec 9 (Reuters) - U.S. fertilizer company Mosaic Co said on Monday that it would buy back about 10 percent of its outstanding stock in a roughly $2 billion purchase from the Margaret A. Cargill Foundation and the Anne Ray Charitable Trust over the next eight months.

Long anticipated by investors, the transaction with the so-called MAC Trusts could underpin a stock that has fallen about 18 percent this year as overseas demand dried up for the company's phosphate and potash fertilizer products. It also eases speculation that...
A Transformative 18 Months

Balance Sheet Targets Reached

$2.5 Billion Liquidity:
$1 Billion Cash +
$1.5 Billion Credit Line

1.5 to 2.0 Leverage Targets:
Adjusted Debt to EBITDA

Source: Mosaic
A Transformative 18 Months

$2.8B
SHARES REPURCHASED
in 2014
A Transformative 18 Months

CF Industries Phosphate Business Acquisition

Mosaic to Buy CF Phosphate Fertilizer Unit for $1.2 Billion

By Simon Casey - Oct 28, 2013 7:49 AM CT

Mosaic Co., the world's largest phosphate-fertilizer producer, agreed to acquire a mine and other assets from CF Industries Inc. for $1.2 billion to boost its output of the crop nutrient in Florida.
A Transformative 18 Months

ADM Distribution Acquisition in Brazil and Paraguay

Mosaic Co to acquire Archer Daniels Midland Company's Brazil And Paraguay Fertilizer Distribution Business

Tuesday, 15 Apr 2014 12:23pm EDT
Mosaic Co: Signs definitive agreements with Archer Daniels Midland Company to acquire fertilizer distribution business in Brazil and Paraguay for $130 mln. Purchase price assumes delivery of $150 mln in working capital at closing. Mosaic would acquire four blending and warehousing facilities in Brazil, one in Paraguay and additional warehousing and logistics service capabilities. Mosaic will fund acquisition with cash from operations.
A Transformative 18 Months

Rebalanced Portfolio, Exited Underperforming Businesses

Mosaic Seeks Bidders for Operations in Argentina and Chile

Mosaic to close Michigan potash mine, sell salt operation
A Transformative 18 Months

Successful Proving Runs at Colonsay and Esterhazy K2
A Transformative 18 Months

Continued New Product Innovation

Aspire™

Mosaic®
A Transformative 18 Months

Increased Transparency

CY2014

FY2013
A Transformative 18 Months

Esterhazy K3 Expansion On Schedule and On Budget
A Transformative 18 Months

Ma'aden Joint Venture - Rapidly Advancing
A Transformative 18 Months

MicroEssentials® Capacity Expansion On Schedule and On Budget
A Transformative 18 Months

Committed To Low-cost Operation; Cost-saving Initiatives Ahead of Schedule

$100M
$200M
$300M
$400M
$500M
A Transformative 18 Months

Asset Optimization: Faustina Debottlenecking, Sulfur Melter, Transportation Assets
Many Moves, Providing Earnings Benefits

EBITDA
Earnings Leverage Without P&K Price Increases

($ Millions)


Source: Mosaic

*Reconciliation in the appendix. EBITDA for future years is calculated based on expected earnings before interest, taxes, depreciation and amortization.

Source: Mosaic
Leading with Purpose

Innovation

Sustainability

Waste

Energy

Raw Material Sourcing

Manufacturing

Nutrient Stewardship

Products

Emissions

Shipping

Co-Products

Minning
Leading with Purpose

Valuable, Deep Customer Relationships
Leading with Purpose

Record Safety Performance

- Improved RIFR by 8%
- 14% Improvement over 2013 for Environmental Index
- Improved LTIFR by more than 17%

Source: Mosaic
Leading with Purpose

Sustainability Performance and Reporting
Leading with Purpose

A Talented Workforce
Leading with Purpose

Contributing to Global Food Security
Leading in Phosphates

Top 10 Phosphate Producers in 2013

- OCP
- Mosaic
- PotashCorp
- PhosAgro
- Yuntianhua
- Vale
- Guizhou Kailin Group
- GCT
- Guizhou Wengfu Group
- Eurochem

Based on 2013 production

Mosaic’s P₂O₅ production includes CF Industries’ phosphate business

P₂O₅ production based on PACID and SSP production

OCP P₂O₅ production split between finished phosphate product use vs. PACID sold as such

Source: Company reports, IFA, CRU and Mosaic

Global Phosphate Shipments

Source: CRU and Mosaic
Achieving Mosaic’s Promise

Delivering Value Through Innovation
Achieving Mosaic’s Promise

Optimizing Potash
Potash Production Cash Costs

- 2013 Actuals: $133/tonne
- 2014 Actuals: $112/tonne
- Q4’14 Actuals: $91/tonne
- Q4’14 Excluding Brine: $74/tonne

- Three world-class mines
- Rationalized assets
- Belle Plaine and Colonsay expansions completed
- Esterhazy K3 on track

Source: Mosaic
Achieving Mosaic’s Promise

Distribution Strength
Delivering for Shareholders

Generating Cash; Using Capital to Optimum Benefit

Operating Cash Flow Per Share

($ / Share)

2012: $5.32
2013: $4.76
2014: $6.11

Source: Mosaic
Delivering for Shareholders

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow</th>
<th>Scenario: P&amp;K Prices up $50</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$437</td>
<td>$0</td>
</tr>
<tr>
<td>2015F</td>
<td>$680</td>
<td>$0</td>
</tr>
<tr>
<td>2016F</td>
<td>$552</td>
<td>$0</td>
</tr>
<tr>
<td>2017F</td>
<td>$1,025</td>
<td>$0</td>
</tr>
<tr>
<td>2018F</td>
<td>$814</td>
<td>$1,139</td>
</tr>
</tbody>
</table>

347% increase

* Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement.
Source: Mosaic
Leading with Execution

Joc O’Rourke
Chief Operating Officer
Mosaic’s Operations Strategy

Intent

Grow Free Cash Flow
Grow Sustainable Value

Focus

1. Productivity
2. Reliability
3. Flexibility
4. Capital Efficiency
Indicators of Progress: Cost Savings

**Fixed Costs**

- **2012 Actual**: $1,200 million
- **2013=(2012+3%)**: $1,260 million
- **2014=(2013+3%)**: $1,302 million
- **2014 Actual**: $1,320 million

- **Potash**:
  - 2012 Actual: $1,080 million
  - 2013=(2012+3%): $1,118 million
  - 2014=(2013+3%): $1,151 million
  - 2014 Actual: $1,160 million

- **Phosphates**:
  - 2012 Actual: $120 million
  - 2013=(2012+3%): $125.4 million
  - 2014=(2013+3%): $131 million
  - 2014 Actual: $130 million

- **CF**:
  - 2012 Actual: $120 million
  - 2013=(2012+3%): $125.4 million
  - 2014=(2013+3%): $131 million
  - 2014 Actual: $130 million

- **-120 million, or 5.0%**
- **+18 million, or 0.8%**
Indicators of Progress: Operating Excellence

Recordable Injury Frequency Rate

Safety: Leading Indicator of Operational Excellence
Phosphates in Depth
Phosphates: Volume & Product Mix

Phosphate Sales Volumes

(Million Tonnes)

Source: Mosaic
Phosphates: MicroEssentials® Expansion

<table>
<thead>
<tr>
<th>Project Details</th>
<th>Expected Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expected Additional Capacity</strong></td>
<td>1.3 million tonnes</td>
</tr>
<tr>
<td><strong>Project Cost</strong></td>
<td>$225 million</td>
</tr>
<tr>
<td><strong>Cost/Tonne</strong></td>
<td>$173/tonne</td>
</tr>
<tr>
<td><strong>Timeframe</strong></td>
<td>Mid-2016</td>
</tr>
</tbody>
</table>

**Assumptions:**
- Selling prices are considered flat with 2014
- MicroEssentials® production starts to ramp up in 2017

Source: Mosaic
Phosphates: Raw Material Management

81% Henry Hub Economics vs. 26% Today

Source: Mosaic
Phosphates: On Track to Achieve 2018 Targets

**Mined Rock Cost Trends**

($/Tonne)

- CY2010: $41
- CY2011: $43
- CY2012: $38
- CY2013: $38
- CY2014: $41
- 2018F: $35

- Cash Cost
- Total Cost

**Conversion Cost Trends**

($/Tonne)

- CY2010: $55
- CY2011: $54
- CY2012: $64
- CY2013: $61
- CY2014: $68
- 2018F: $61

- Cash Cost
- Total Cost

Source: Mosaic
CF Phosphate Integration Completed

CF Phosphates Integration

- Supply Chain
- Operations
- Commercial & Other
- Total

Pre-Tax Synergies

<table>
<thead>
<tr>
<th>Year</th>
<th>Supply Chain</th>
<th>Operations</th>
<th>Commercial &amp; Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected</td>
<td>$26M</td>
<td>$10M</td>
<td>$10M</td>
<td>$46M</td>
</tr>
<tr>
<td>2015 Run Rate</td>
<td>$26M</td>
<td>$10M</td>
<td>$10M</td>
<td>$46M</td>
</tr>
<tr>
<td>2017 Run Rate</td>
<td>$40-50M</td>
<td></td>
<td></td>
<td>&gt;$50M</td>
</tr>
</tbody>
</table>

Source: Mosaic
Phosphates: On Track to Achieve 2018 Targets

-$0$ $50$ $100$ $150$ $200$ $250$ $300$ $350$ $400$

2010 2011 2012 2013 2014 2018F

Sustaining CAPEX
Depreciation Expense

Step up as a result of CF acquisition

Source: Mosaic
Potash in Depth
## Potash: Expansion Successes

<table>
<thead>
<tr>
<th>Expansion</th>
<th>Esterhazy K2</th>
<th>Colonsay</th>
<th>Belle Plaine</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected Tonnes</td>
<td>800,000</td>
<td>544,000</td>
<td>570,000</td>
</tr>
<tr>
<td>Proved Tonnes*</td>
<td>1,057,842</td>
<td>784,045</td>
<td>TBD</td>
</tr>
<tr>
<td>Estimated Costs/Tonne</td>
<td>$807</td>
<td>$1,331</td>
<td>$932</td>
</tr>
<tr>
<td>Actual Costs/Tonne</td>
<td>$577</td>
<td>$927</td>
<td>TBD</td>
</tr>
<tr>
<td>IRR</td>
<td>20%</td>
<td>13%</td>
<td>TBD</td>
</tr>
</tbody>
</table>

**IRR Assumptions**
1. $300 per metric tonne netback
2. 85% operating rate

*Based on results of Canpotex proving run.
Source: Mosaic
Our 2013 Cost Predictions

Expected Outcome of Optimization
MOP Production Costs by Mine

- Down 10% from 2013 actuals

Cash Costs
Including Royalties, Excluding Resource Taxes

Size of bubble = 2013 production volume
Source: Mosaic
2014: Ahead of Plan

Actual Outcome of Optimization
Production Costs by Mine

- Down 16% from 2013 actuals
- $7/tonne better than expected

Cash Costs
Including Royalties, Excluding Resource Taxes

(size of bubble = 2014 production volume)
Fourth Quarter 2014 Snapshot

Actual Outcome of Optimization
Production Costs by Mine

- Down 18% from best quarter in 2013
- Includes brine management cost of $17/mt

Cash Costs
Including Royalties, Excluding Resource Taxes

Size of bubble = 2014 production volume

*Production costs are reflective of actual costs during the quarter. These costs are captured in inventory and are not necessarily reflective of costs included in costs of goods sold for the period. Source: Mosaic
On Track to Achieve 2018 Targets

Source: Mosaic
K3 Optionality
Esterhazy K3 Optionality: Spend & Scope

Gross Capital Outlay | Incremental Capital Outlay | Brine Inflow Offset NPV | Tax Benefits NPV | Total

$1.5 billion | $900 million* | $~350 million* | $~250 million | $~300 million

Project Details
- Conveyor System
- Second Headframe and Hoist
- Mine Development and Other

Timeframe: Mid 2020s
NPV: >$500 million
IRR: >20%
Potash: K3 Optionality
Potash: K3 Optionality
K3 Optionality Milestones & Capacity Ramp-up

K3 Mine Capacity Estimate

Source: Mosaic
Timing of Incremental Capital Spending

K3 Expansion Acceleration
Incremental Capital Spending by Year

($ in millions)

Source: Mosaic
Potash: Cost Curve Position Post K3

Migration of Production to K3 is a Transformational Move

*Excludes Resource Taxes

Source: CRU and Mosaic
Summary

• Consistent Execution
• Low-Cost Producer
• Positioned to Deliver Value
1. Go to Market Strategy
2. Beyond Distribution
3. Value from Leadership
Mosaic’s Commercial Strategy

- Optimize Net Backs
- Higher Value Product Mix
- Earn Attractive Returns
- Help Optimize Operations
- Sell 20+ Million Tonnes of Product/Year

Leadership
A Global Market

<table>
<thead>
<tr>
<th>Region</th>
<th>P&lt;sub&gt;2&lt;/sub&gt;O&lt;sub&gt;5&lt;/sub&gt; Consumption 2014</th>
<th>K&lt;sub&gt;2&lt;/sub&gt;O Consumption 2014</th>
<th>Dynamics</th>
<th>BIG FOUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>12%</td>
<td>16%</td>
<td>Mature</td>
<td>66%</td>
</tr>
<tr>
<td>Brazil</td>
<td>11%</td>
<td>16%</td>
<td>Fast Growing</td>
<td></td>
</tr>
<tr>
<td>India</td>
<td>14%</td>
<td>7%</td>
<td>Policy Driven</td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>30%</td>
<td>25%</td>
<td>Steady Growth</td>
<td></td>
</tr>
</tbody>
</table>

Source: CRU
<table>
<thead>
<tr>
<th>Mosaic’s Role</th>
<th>Products</th>
<th>Characteristics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sell to Dealers</td>
<td>Mosaic P&amp;K</td>
<td>Market Leader</td>
</tr>
<tr>
<td>Distribute Blends</td>
<td>Mosaic P Canpotex K</td>
<td>Growing Presence</td>
</tr>
<tr>
<td>Sell to Dealers</td>
<td>Sell to Dealers</td>
<td>Will grow w/Ma’aden JV</td>
</tr>
<tr>
<td>Sell to Dealers</td>
<td>Sell to Dealers</td>
<td>Canpotex Customer</td>
</tr>
<tr>
<td></td>
<td>Mosaic P Canpotex K</td>
<td></td>
</tr>
</tbody>
</table>

Source: Mosaic
Top 5 Customers in North America

With Premium Products: 2.5x higher

Source: Mosaic
North America: Potash

Mosaic Potash Percent of Sales

Little change historically

Source: Mosaic Estimates
North America: Phosphates

Mosaic North America Phosphate Percent of Sales

Source: Mosaic Estimates
**Brazil: Major Opportunity**

### K$_2$O Use
- **2012**: 1.9 million tonnes
- **2018F**: 2.6 million tonnes

- **Corn**: 0.8 million tonnes
- **Sugar Cane**: 0.8 million tonnes
- **Soybeans**: 0.8 million tonnes

+30% growth

### P$_2$O$_5$ Use
- **2012**: 1.8 million tonnes
- **2018F**: 2.5 million tonnes

- **Corn**: 0.9 million tonnes
- **Sugar Cane**: 0.4 million tonnes
- **Soybeans**: 0.9 million tonnes

+26% growth

*Source: Mosaic Estimates*
Mosaic’s Presence in Brazil & Paraguay

Projects Ahead
- Fospar Expansion
- North Entrance

North Entrance

Fospar

Map of Brazil and Paraguay with markers for warehouse and blender, phosphate production, and toll facility.
Trucking Issues in Brazil
India: A Growing Market

Indian Crop Nutrient Shipments

- Phosphate (Domestic)
- Phosphate (Import)
- Potash

Source: Mosaic Estimates

+50% Expected
China: An Evolving Marketplace for Potash

Before:
Canpotex Exclusive

Now:

+ Industrial Producers
NPK Producers
Bulk Blenders
Direct and Third-Party Distribution

Mosaic’s In-Country Presence
Mosaic International Distribution Segment

Sales volumes (Million Tonnes)

Gross Margin per Tonne

- DAP/MAP
- MicroEssentials®
- Potash
- SSP/Other
- Nitrogen
- Gross Margin per Tonne


$0 | $5 | $10 | $15 | $20 | $25 | $30 | $35 | $40

0.0 | 1.0 | 2.0 | 3.0 | 4.0 | 5.0 | 6.0 | 7.0 | 8.0 | 9.0
Mosaic: A Leader in Global Markets

Mosaic’s Advantages:

- Scale
- Low Cost Profile
- Diversity of Customers and Production Flexibility
- Market Access
- Intellectual Capital

Margin Leadership
Innovation Lead
Production Discipline
Driving Value

Rich Mack
Executive Vice President and Chief Financial Officer
Driving Value

- Mosaic’s Phosphates Business
- Valuation Considerations
- Brine Management
- Costs and Risk
- Mosaic’s Current Valuation
- Growth Outlook
- Free Cash Flow Growth
- Levers to Grow Value
The Investment Perspective

Mosaic’s Phosphates Business  Valuation Considerations

Brine Management  Costs and Risk

Mosaic’s Current Valuation  Growth Outlook

Free Cash Flow Growth  Industry Valuation

Mosaic’s Position
Attractive Industry Structure: Supply & Demand

Global Phosphoric Acid Capacity (Million Tonnes)

- 2014: 55.0 (OCP)
- 2019F: 57.5

Global Phosphoric Acid Supply (Million Tonnes)

- Capacity: 60%
- Production: 65%
- Operating Rate: 70%

Source: CRU, January 2015.
## Significantly Improved Structure: North America

<table>
<thead>
<tr>
<th>Year</th>
<th>Firms</th>
<th>Plants</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>18</td>
<td>21</td>
<td>10.9 mmt P₂O₅</td>
</tr>
<tr>
<td>2000</td>
<td>12</td>
<td>20</td>
<td>12.3 mmt P₂O₅</td>
</tr>
<tr>
<td>2015</td>
<td>4</td>
<td>12</td>
<td>8.8 mmt P₂O₅</td>
</tr>
</tbody>
</table>

61% of capacity

Source: Mosaic
Attractive Industry Structure: Cost Curve, Consolidation & More

Significantly Improved Structure: Rest of the World

[Logos of OCP, Ma'aden, and Mosaic with the flag of China]
Mosaic’s Position

Leader in Global Markets

Mosaic’s Advantages:

- Scale
- Low Cost Profile
- Diversity of Customers and Production Flexibility
- Market Access
- Intellectual Capital

- Margin Leadership
- Innovation Lead
- Production Discipline
Phosphates Segment Valuation

- Supply and Demand
- Industry Structure
- Leadership Position
The Investment Perspective

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Brine Management

Cash Flow and Risks

- **Cost** of brine inflow management
- **Capital costs** to mitigate brine inflow

**Perceived risk** of catastrophic loss of K1 and K2
<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses</td>
<td>$249</td>
<td>$202</td>
<td>$181</td>
<td>$180 - $200</td>
</tr>
<tr>
<td>Capital</td>
<td>$129</td>
<td>$41</td>
<td>$20</td>
<td>N/A</td>
</tr>
</tbody>
</table>

- Industry leader: effectively managing brine inflow since 1985
- Increased pumping capacity to estimated maximum inflow
- “Insurance” characteristics
- Brine management expenses on downward trend since 2012

Source: Mosaic
Diminishing Esterhazy Risk

Loss represents less than two quarters of net income

In 2018 NPV of Lost Tonnes from K1 & K2 = $1.1 Billion
In 2020 NPV = $425 Million

Source: Mosaic
The Investment Perspective

- Mosaic’s Phosphates Business
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Phosphates: Investing for Growth

Phosphate Gross Margin Impact

($ in millions)


+56%

$937 $900 $800

$1,466

CF Industries Phosphates
MicroEssentials®
Ma’aden
Raw Materials

* Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement. Ma’aden gross margin contribution excludes project debt service expense. Source: Mosaic
Potash: Investing for Growth

Potash Gross Margin Impact

($ in millions)

Opportunity to Reduce Brine Spending After 2018

* Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement.

Source: Mosaic
International Distribution: Investing in Growth

International Distribution Gross Margin

($ in millions)

- ADM Distribution Tonnes
- Incremental MicroEssentials® & Volume Growth

2014: $147
2015F: $256
2016F: $256
2017F: $256
2018F: $256

+74%

* Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement. Source: Mosaic
Cost Avoidance and Expense Savings

Aggressive Cost Reduction Targets

~70% achieved by year 3

($ in millions)

- Potash
- Phosphates
- Other
- Net Savings

* Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement.
Source: Mosaic
**Cash Flow from Operations**

---|---|---|---|---
$1,726 | $2,633 | $568 | $1,500 | $2,000 | $2,500 | $3,000

*+53%*

- **Adjusted Cash Flow from Ops**
- **Growth Investments**
- **Changes to Working Capital & Disclosed Notable Items**

* Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement.*

Source: Mosaic
Capital Priorities

- Maintain Strong Financial Foundation
- Sustain Assets
- Organic Growth Investments
- Strategic Investments
- Return to Shareholders

- Balanced Approach
- Strong Cash Generator
- Capital Management Targeting Growth
- Proven Track Record
  - Dividend Increases
  - Share Repurchases
- Additional Flexibility

Source: Mosaic
A Track Record of Dividend Growth

Dividend per Share

($ per share)

2011 2012 2013 2014 2015F

450%

+10%

$1.10
And Meaningful Share Repurchases

~$190 million remaining under current share repurchase authorization as of February 6, 2015

18% of Total Shares Outstanding

($ in billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$1.2</td>
</tr>
<tr>
<td>2014</td>
<td>$2.8</td>
</tr>
</tbody>
</table>
Balance Sheet Targets

A Function of Business Growth

$2.5B Liquidity: $1B Cash + $1.5B Credit Line

1.5 to 2.0 Leverage Target: Adjusted Debt to EBITDA

*Assumes no change in debt balance. EBITDA for future years is calculated based on expected earnings before interest, taxes, depreciation and amortization or impact of foreign currency gains/losses.

Source: Mosaic
Sustain Assets and Grow Dividend

Unchanged Commitments

($) in millions


Expect to Grow Dividend with Earnings Growth

* Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement. Source: Mosaic
Business Growth

Prudent Capital Management

<table>
<thead>
<tr>
<th>Hurdle Rates (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Rate</td>
</tr>
<tr>
<td>Country/External Risk</td>
</tr>
<tr>
<td>Project Risk</td>
</tr>
<tr>
<td>Required Return</td>
</tr>
</tbody>
</table>

Source: Mosaic
### Business Growth

#### A Track Record of Success

<table>
<thead>
<tr>
<th>Organic</th>
<th>Capital</th>
<th>IRR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Esterhazy K2</td>
<td>$645/tonne</td>
<td>20%</td>
</tr>
<tr>
<td>Colonsay</td>
<td>$923/tonne</td>
<td>13%</td>
</tr>
<tr>
<td>MicroEssentials®</td>
<td>$173/tonne</td>
<td>20%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Strategic</th>
<th>Capital</th>
<th>IRR</th>
</tr>
</thead>
<tbody>
<tr>
<td>CF Phosphates</td>
<td>$630/tonne</td>
<td>17%</td>
</tr>
<tr>
<td>Ma’aden</td>
<td>$900/tonne</td>
<td>Low teens</td>
</tr>
<tr>
<td>ADM</td>
<td>$175/tonne</td>
<td>12%</td>
</tr>
</tbody>
</table>

Source: Mosaic
Return of Excess Capital

Cash Flow from Operations

$( in millions)


* Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement. Source: Mosaic
Return of Excess Capital

First Commitment: Capital Expenditures and Dividends

($ in millions)

* Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement. Source: Mosaic
Return Excess Capital

Meaningful Free Cash Flow

($ in millions)

2014: $437
2015F: $680
2016F: $552
2017F: $1,025
2018F: $1,139

Projected Free Cash Flow (After Dividends)

161% increase

* Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement.
Source: Mosaic
Smart Capital Deployment

Investment for Growth

Shareholder Returns

Capital Stewardship
Leverage to Cyclical Improvement

Significant Free Cash Flow Leverage

($ in millions)

347%

2014  $437
2015F $680
2016F $552
2017F $1,025
2018F $814

Free Cash Flow
Scenario: P&K Prices up $50

* Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement.
Source: Mosaic
Enhanced by Capital Deployment

Free Cash Flow per Share After Dividends

* Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement.

Source: Mosaic
Summary

- Undervalued Phosphates Business
- Diminishing Brine Management Risk
- Free Cash Flow Growth Potential
- Balanced Capital Allocation
- Positioned to Deliver Value
Closing Thoughts

Jim Prokopanko
President and CEO
Why Should You Buy MOS?

A differentiated leader
Why Should You Buy MOS?

The World’s Leading Phosphate Company
Why Should You Buy MOS?

Potash Scale and Discipline
Why Should You Buy MOS?

A differentiated leader

Low-Cost Operator

Source: CRU

Phosphate

Potash

Source: CRU
Why Should You Buy MOS?

Operational Excellence

Recordable Injury Frequency Rate

Mosaic
Why Should You Buy MOS?

Deep Customer Relationships

A differentiated leader
Why Should You Buy MOS?

Secure Market Access
Why Should You Buy MOS?

A differentiated leader

Innovation
Why Should You Buy MOS?

Exceptional Talent
Why Should You Buy MOS?

A differentiated leader

Logistics Advantages in Americas
Why Should You Buy MOS? A differentiated leader

Bold Moves, Excellent Execution

1.5 to 2.0 Leverage Targets: adjusted debt to EBITDA

$2.8B SHARES REPURCHASED in 2014
Why Should You Buy MOS?

A differentiated leader

Financial Strength

- Investment for Growth
- Shareholder Returns

Capital Stewardship
Why Should You Buy MOS?

The most valuable combination of talent, assets and global reach in the crop nutrition industry

- Value
- Cash Flow
- Earnings Leverage
Appendix: Assumptions

Phosphates:
- Ma'aden JV contribution embedded in gross margin, actual reporting is as an equity investment under U.S. GAAP.
- ADM business includes an incremental, 2 million tonnes of blended product plus synergies.
- Raw material savings result of increased NH₃ manufacturing from de-bottlenecking vs. 2014 average purchased NH₃ cost, lower costs from sulfur melting flexibility, and CF Industries ammonia off-take of 725k tonnes, which assumes difference between 2014 pricing and CF contract pricing.
- MicroEssentials® sales volume growth assumes 3.4 million tonnes in 2018 minus 2014 volumes multiplied by 2014 margin premium over DAP, not including incremental selling, general and administrative expenses.
- Selling prices and raw material costs (other than those noted above) are considered flat to 2014.
- Capacity increase based on 1.8 million tonnes from CF Industries phosphate acquisition.

Potash:
- Growing volumes assumes 10.5 million tonnes of sales, based on 11.9 million tonnes of total capacity, in 2018.
- Assumptions for Canadian Resource Taxes and Royalties are based on expectations as of February 11, 2015.

Corporate:
- Some cost savings occurred in calendar 2013 and 2014.
- Additionally, assumes some of the corporate savings are embedded in costs of goods sold.

Other:
- Cost savings shown is net of 3% inflation.
- Dividends per share are assumed to increase by $0.10 per share in 2015 and then $0.05 per share thereafter.
- Dividends are calculated using projected 2015 shares outstanding of 364.2 million which assumes no additional share repurchases above current Board authorization.
- Cash flow per share assumes a hypothetical repurchase of 2.5m shares in each quarter from 2015 to 2018.
## Appendix: Non-GAAP Reconciliation

<table>
<thead>
<tr>
<th>CY2014 EBITDA Reconciliation</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>$2,060.5</td>
</tr>
<tr>
<td>Foreign currency gain (loss)</td>
<td>79.1</td>
</tr>
<tr>
<td>Gain (loss) in value of share repurchase agreement</td>
<td>(60.2)</td>
</tr>
<tr>
<td>Interest income (expense)</td>
<td>(107.6)</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>(1.8)</td>
</tr>
<tr>
<td>Depreciation, depletion and amortization</td>
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<td>Provision from income taxes</td>
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# Appendix: Non-GAAP Reconciliation

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<tr>
<th>CY2014 Cash Flow from Operations Reconciliation</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Cash flow from operations (Non-GAAP)</td>
<td>$1,726</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>300</td>
</tr>
<tr>
<td>Loss on write-down of Carlsbad</td>
<td>125</td>
</tr>
<tr>
<td>Unrealized loss on derivatives</td>
<td>35</td>
</tr>
<tr>
<td>Change in value of share repurchase agreement</td>
<td>60</td>
</tr>
<tr>
<td>Amortization of acquired inventory</td>
<td>49</td>
</tr>
<tr>
<td>Special equity incentive</td>
<td>15</td>
</tr>
<tr>
<td>(Gain) on assets sold and to be sold</td>
<td>(16)</td>
</tr>
<tr>
<td>Cash flow from operations (GAAP)</td>
<td>$2,294</td>
</tr>
</tbody>
</table>
### Appendix: Non-GAAP Reconciliation

#### CY2014 EBITDA Reconciliation
($ in millions)

<table>
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<tr>
<td><strong>Net earnings</strong></td>
<td><strong>$1,028.6</strong></td>
</tr>
</tbody>
</table>

#### Adjusted Debt
As of December 31, 2014 ($ in millions)

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short term debt</td>
<td>$14</td>
</tr>
<tr>
<td>Long term debt</td>
<td>3,819</td>
</tr>
<tr>
<td>Unfunded pension and postretirement obligations</td>
<td>16</td>
</tr>
<tr>
<td>Lease obligations (annual rental expense x 6)</td>
<td>653</td>
</tr>
<tr>
<td><strong>Total adjusted debt</strong></td>
<td><strong>$4,502</strong></td>
</tr>
</tbody>
</table>

*Estimated based on written description of rating agency methodology

| Adjusted debt to EBITDA                                   | 2.2     |