

The Mosaic Company

Earnings Conference Call – First Quarter 2015

April 30, 2015

Jim Prokopanko, President and Chief Executive Officer

Rich Mack, Executive Vice President and Chief Financial Officer

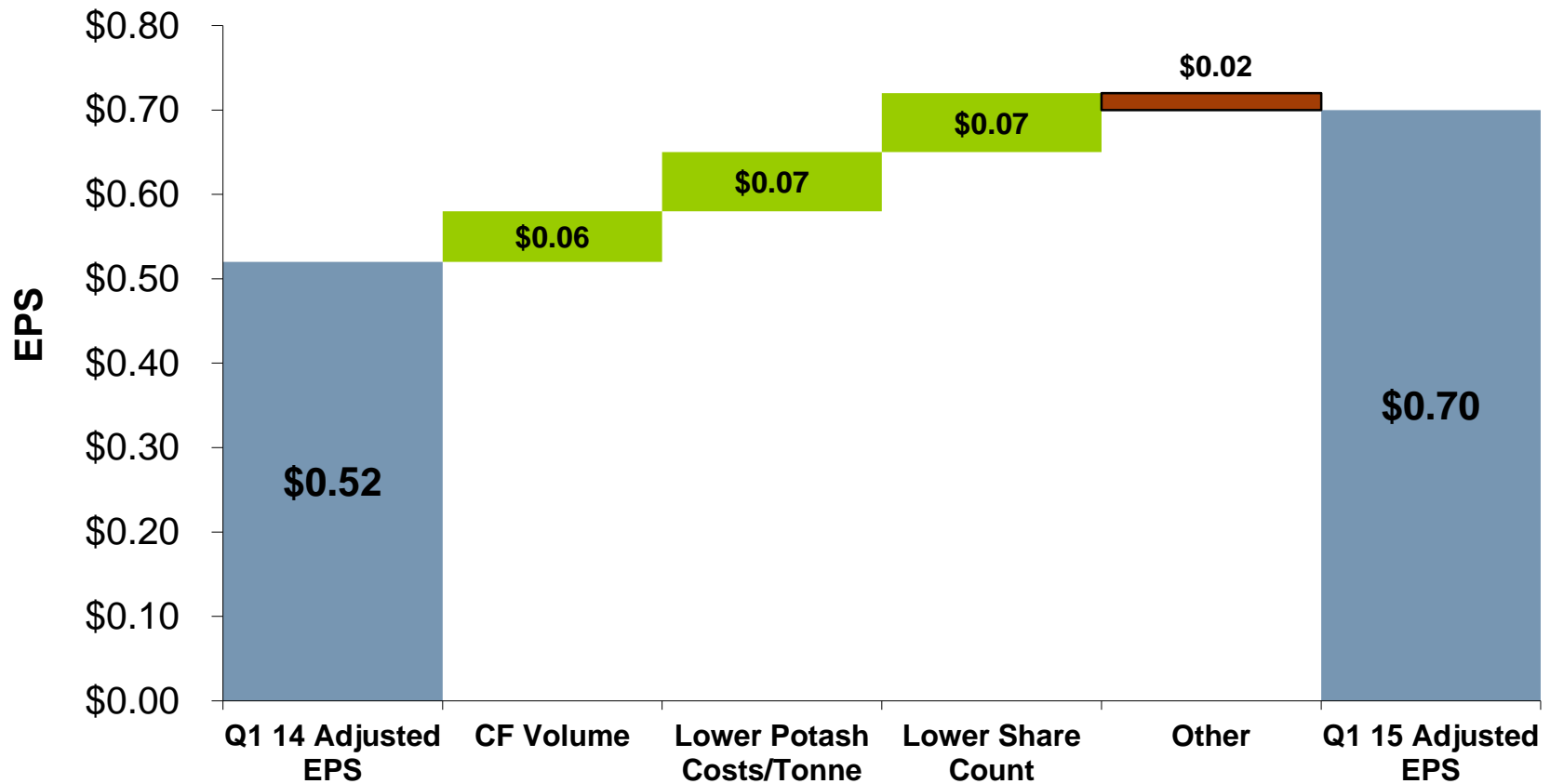
Laura Gagnon, Vice President Investor Relations



Safe Harbor Statement

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 timely development and commencement of operations of production facilities in the Kingdom of Saudi Arabia, 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.

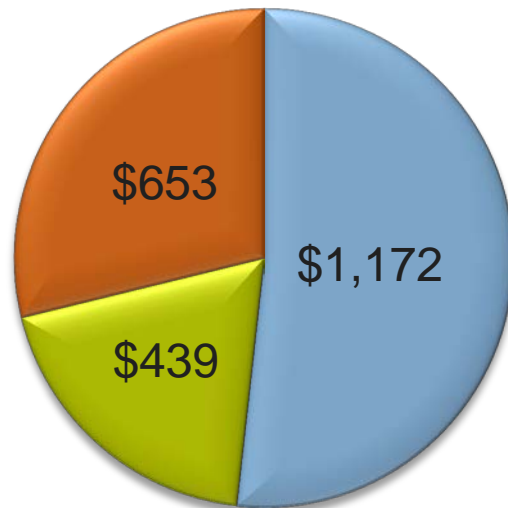
Visible Strategic Progress



First Quarter Financial Highlights

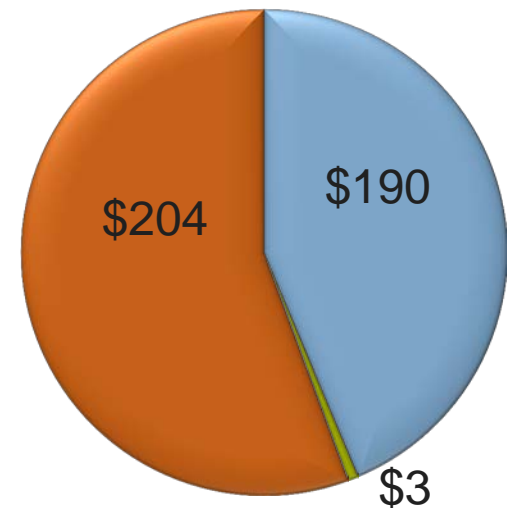


Net Sales



\$2.1 billion

Operating Earnings



\$319 million

■ Phosphates

■ International Distribution

■ Potash

- \$0.80 diluted earnings per share
 - Includes \$0.10 positive impact of notable items
- \$656 million in cash from operations



Late North American Spring

Crop Progress for Week Ending April 27, 2015

	% Corn Planted	Last week	Last year	5-year Average
Illinois	31%	15%	28%	37%
Indiana	3%	1%	7%	26%
Iowa	14%	1%	13%	24%
Kansas	32%	23%	35%	31%
Minnesota	38%	12%	3%	20%
Missouri	20%	8%	44%	44%
Nebraska	16%	4%	18%	17%
18 States*	19%	9%	17%	25%

Source: USDA

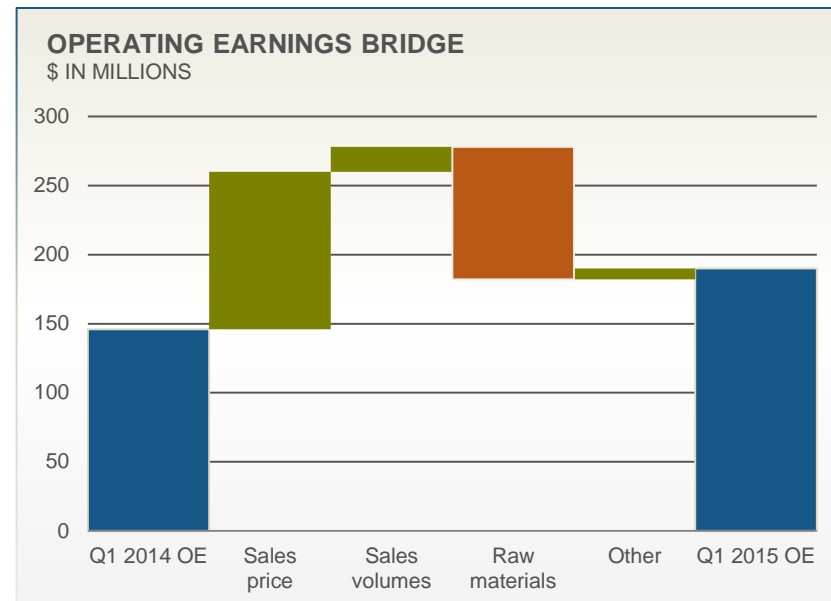
* 18 states which planted 92% of the 2014 corn acreage



Financial Results Review

Phosphates Segment Highlights

\$ In millions, except DAP price	Q1 2015	Q4 2014	Q1 2014
Net sales	\$1,172	\$1,212	\$959
Gross margin	\$222	\$231	\$200
Percent of net sales	19%	19%	21%
Operating earnings	\$190	\$135	\$146
Sales volumes	2.3	2.4	2.1
NA production volume ^(a)	2.3	2.4	2.0
Finished product operating rate	79%	81%	79%
Avg DAP selling price	\$458	\$447	\$413



^(a) Includes crop nutrient dry concentrates and animal feed ingredients

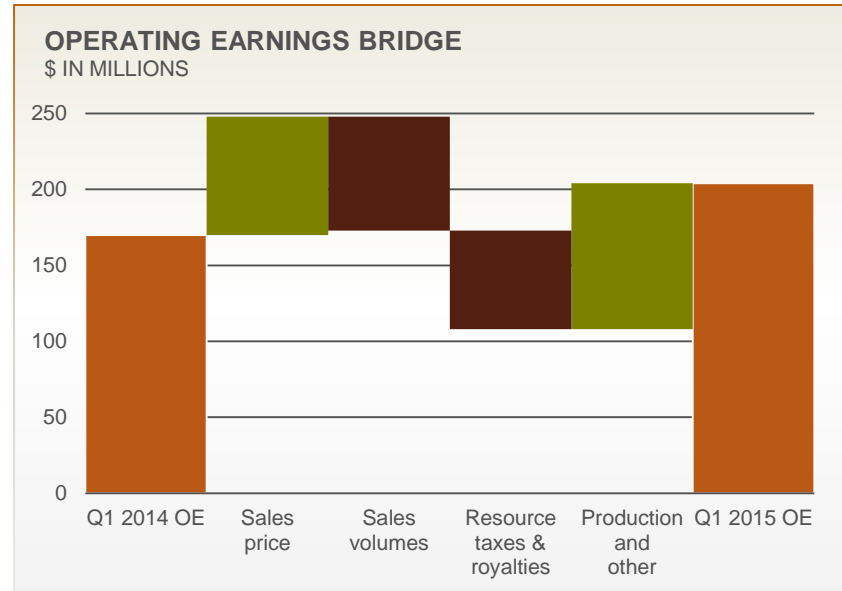
First Quarter Highlights:

- The year-over-year increase in net sales is driven by higher realized finished product prices and higher sales volumes.
- The year-over-year increase in operating earnings reflects higher finished product selling prices and higher sales volumes, partially offset by higher ammonia and sulfur costs.



Potash Segment Highlights

\$ In millions, except MOP price	Q1 2015	Q4 2014	Q1 2014
Net sales	\$653	\$763	\$733
Gross margin	\$242	\$327	\$216
Percent of net sales	37%	43%	29%
Operating earnings	\$204	\$229	\$170
Sales volumes	2.0	2.3	2.4
Production volume	2.5	2.6	1.9
Production operating rate	93%	91%	70%
Avg MOP selling price	\$288	\$295	\$267

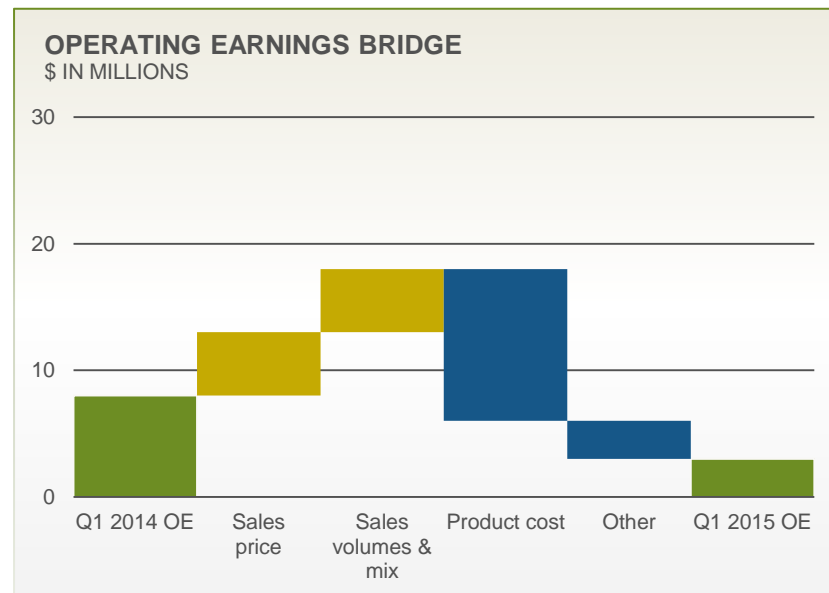


First Quarter Highlights:

- The decrease in net sales was driven by lower sales volumes, partially offset by higher realized prices.
- The year-over-year increase in operating earnings was driven by higher realized prices and lower plant spending, partially offset by lower sales volumes and higher resources taxes and royalties.

International Distribution Segment Highlights

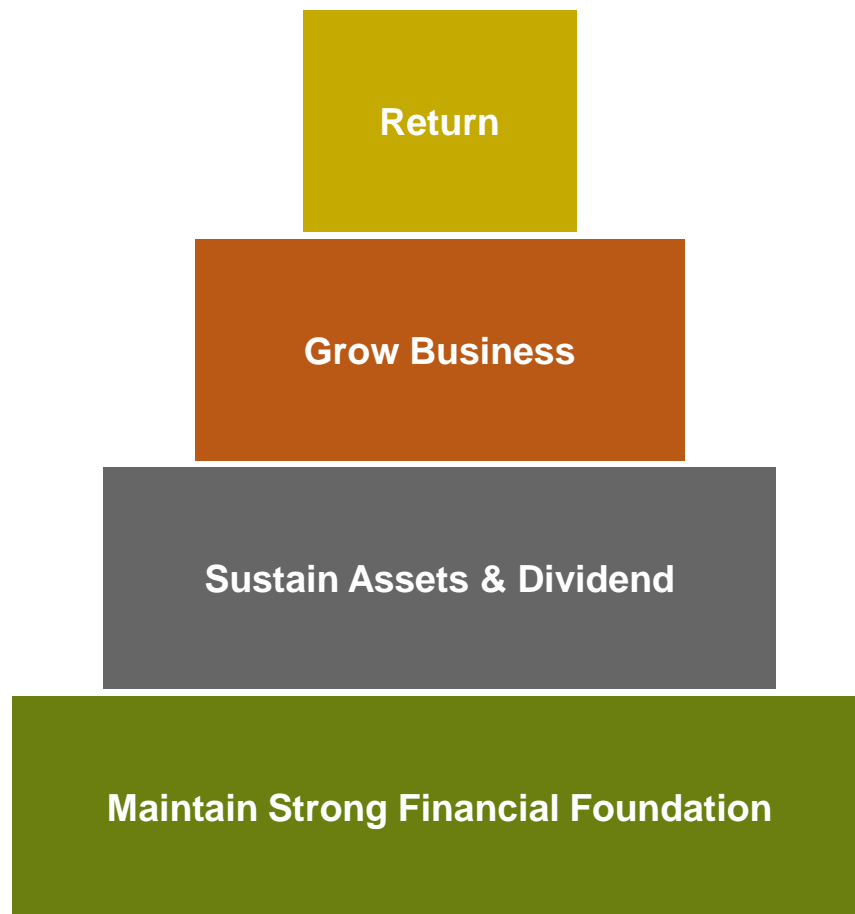
\$ In millions, except Blends price	Q1 2015	Q4 2014	Q1 2014
Net sales	\$439	\$516	\$393
Gross margin	\$21	\$41	\$22
Percent of net sales	5%	8%	6%
Operating earnings	\$3	\$22	\$8
Sales volumes	976	1,113	870
Margin per tonne	\$21	\$37	\$25
Average realized price (FOB destination)	\$444	\$456	\$438



First Quarter Highlights:

- The increase in net sales was driven by higher sales volumes and higher average realized prices.
- The year-over-year decrease in operating earnings was driven by lower per tonne profitability as a result of a higher mix of nitrogen sales in Brazil.

Balance Sheet and Capital Update



Financial Guidance Summary



Phosphates	2015
Q2 Sales volumes	2.3 to 2.7 million tonnes
Q2 DAP selling price	\$425 to \$450 per tonne
Q2 Gross margin rate	Around 20 percent
Q2 Operating rate	80 to 85 percent
Full year sales volumes	9 to 10 million tonnes

International Distribution	2015
Q2 Sales volumes	1.4 to 1.7 million tonnes
Q2 Gross margin per tonne	\$18 to \$25 per tonne
Full year sales volumes	6 to 7 million tonnes

Financial Guidance Summary

Potash	2015
Q2 Sales volumes	2.0 to 2.4 million tonnes
Q2 MOP selling price	\$265 to \$290 per tonne
Q2 Gross margin rate	Upper 30 percent range
Q2 Operating rate	85 to 90 percent
Full year sales volumes	8.5 to 9 million tonnes
Full Year Canadian Resources Taxes and Royalties	\$325 to \$375 million
Full year brine management costs	\$180 to \$200 million

Consolidated Full Year	2015
Total SG&A	\$360 to \$380 million
Capital Expenditures and Equity Investments	\$1.1 to \$1.4 billion
Effective Tax Rate	High teens

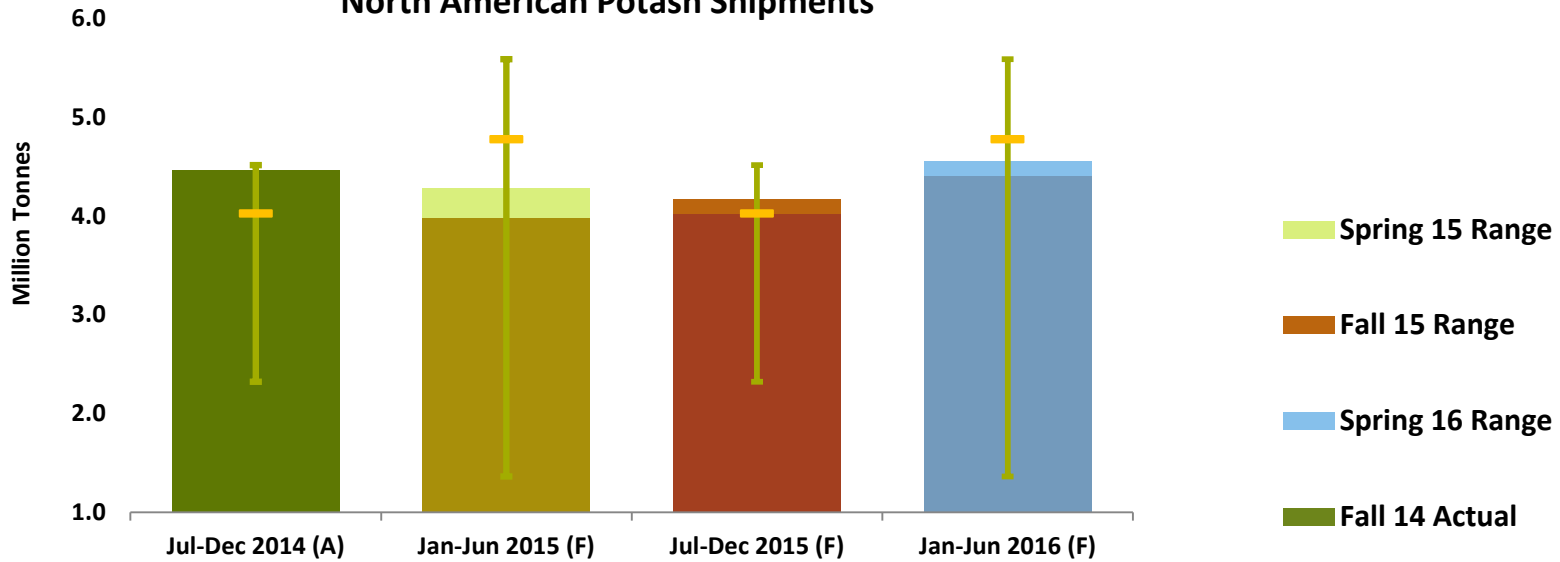


Helping the World Grow the Food it Needs

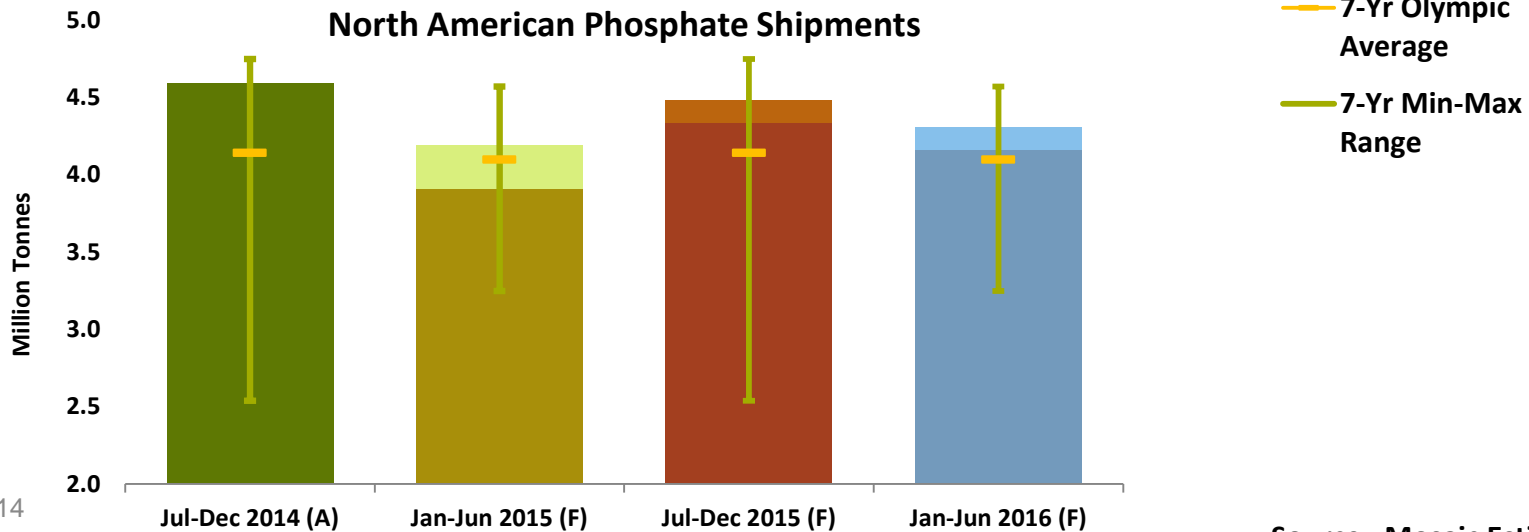


Market Update: North America

North American Potash Shipments

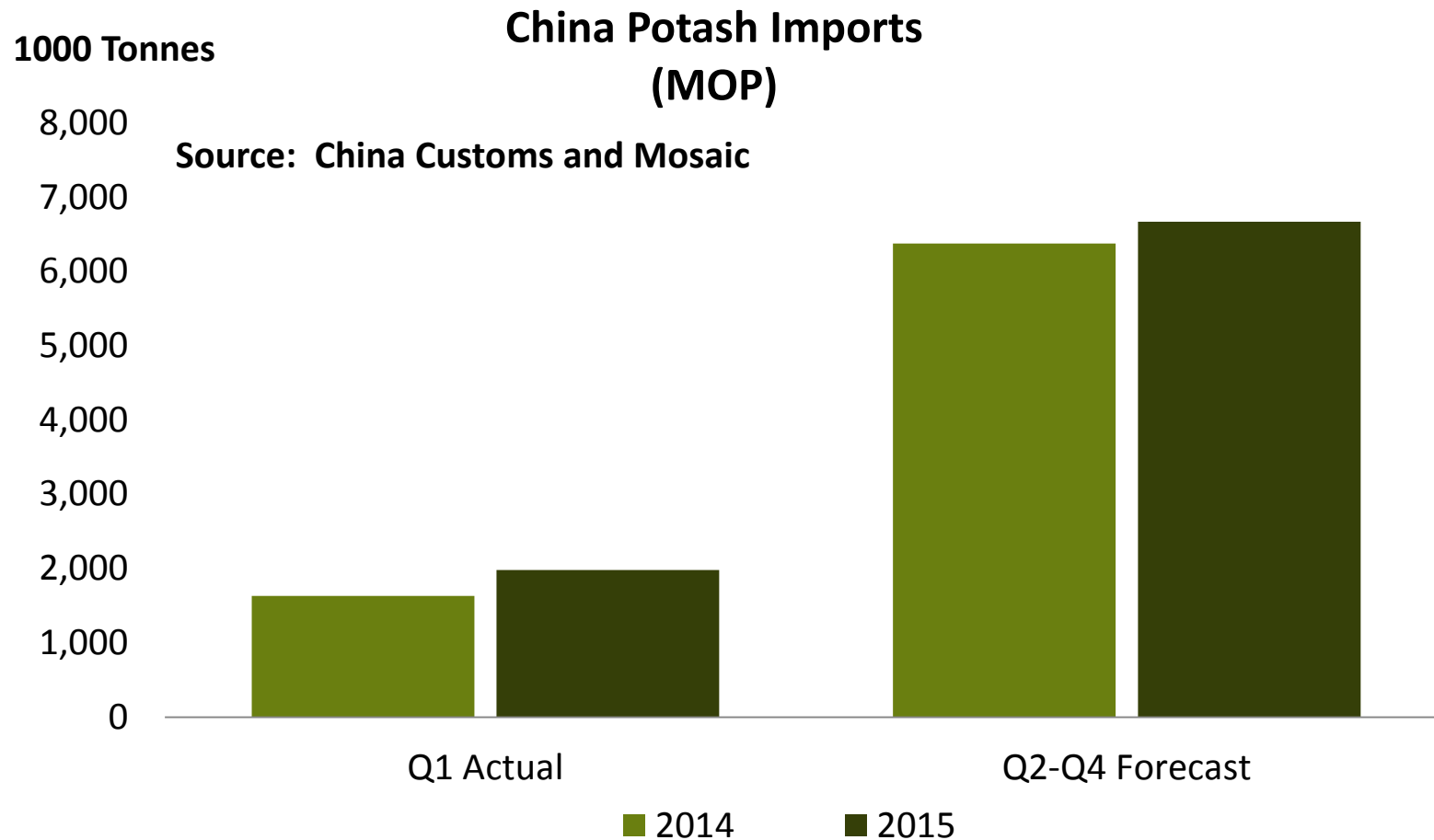


North American Phosphate Shipments

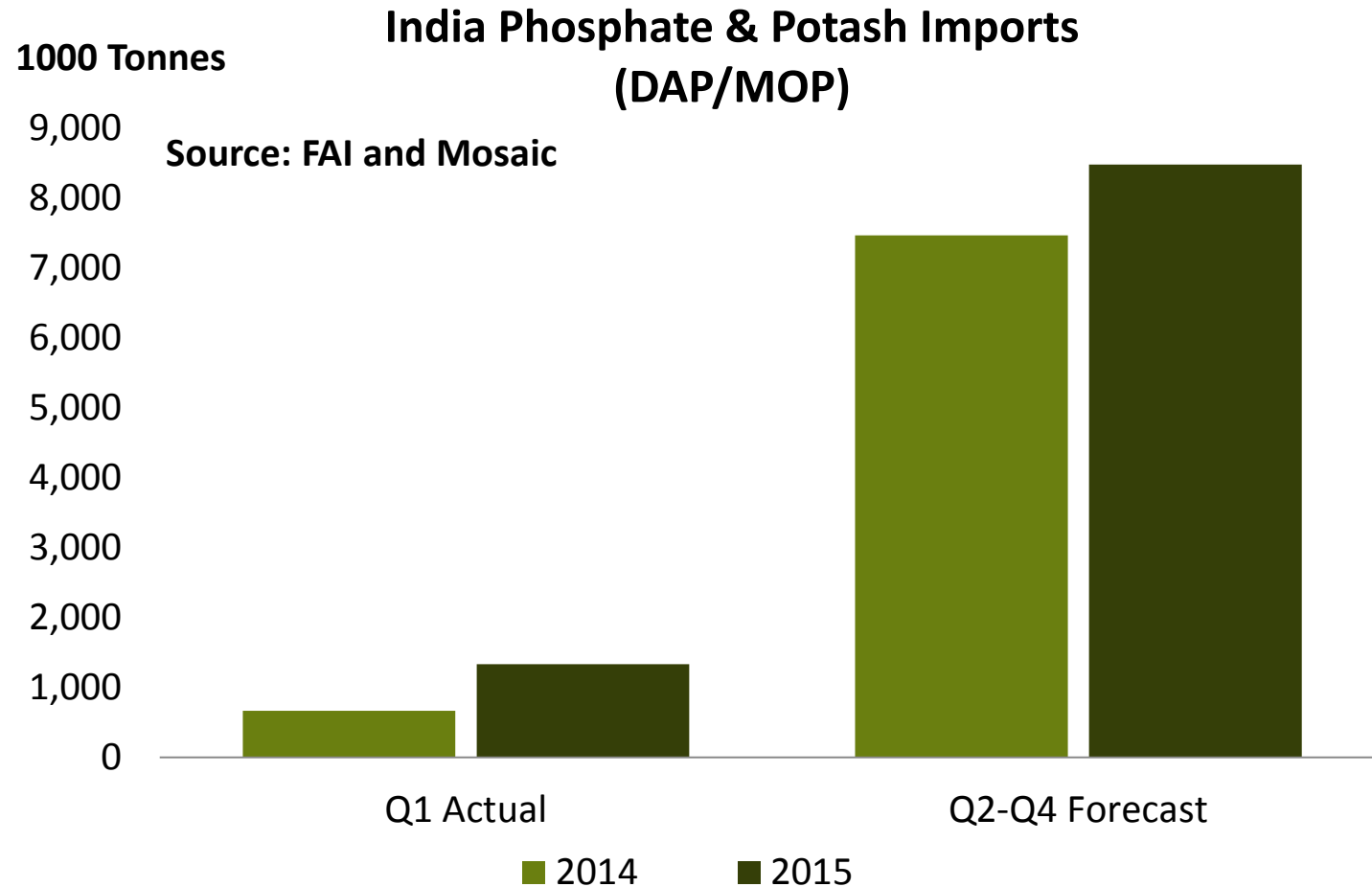


Source: Mosaic Estimates

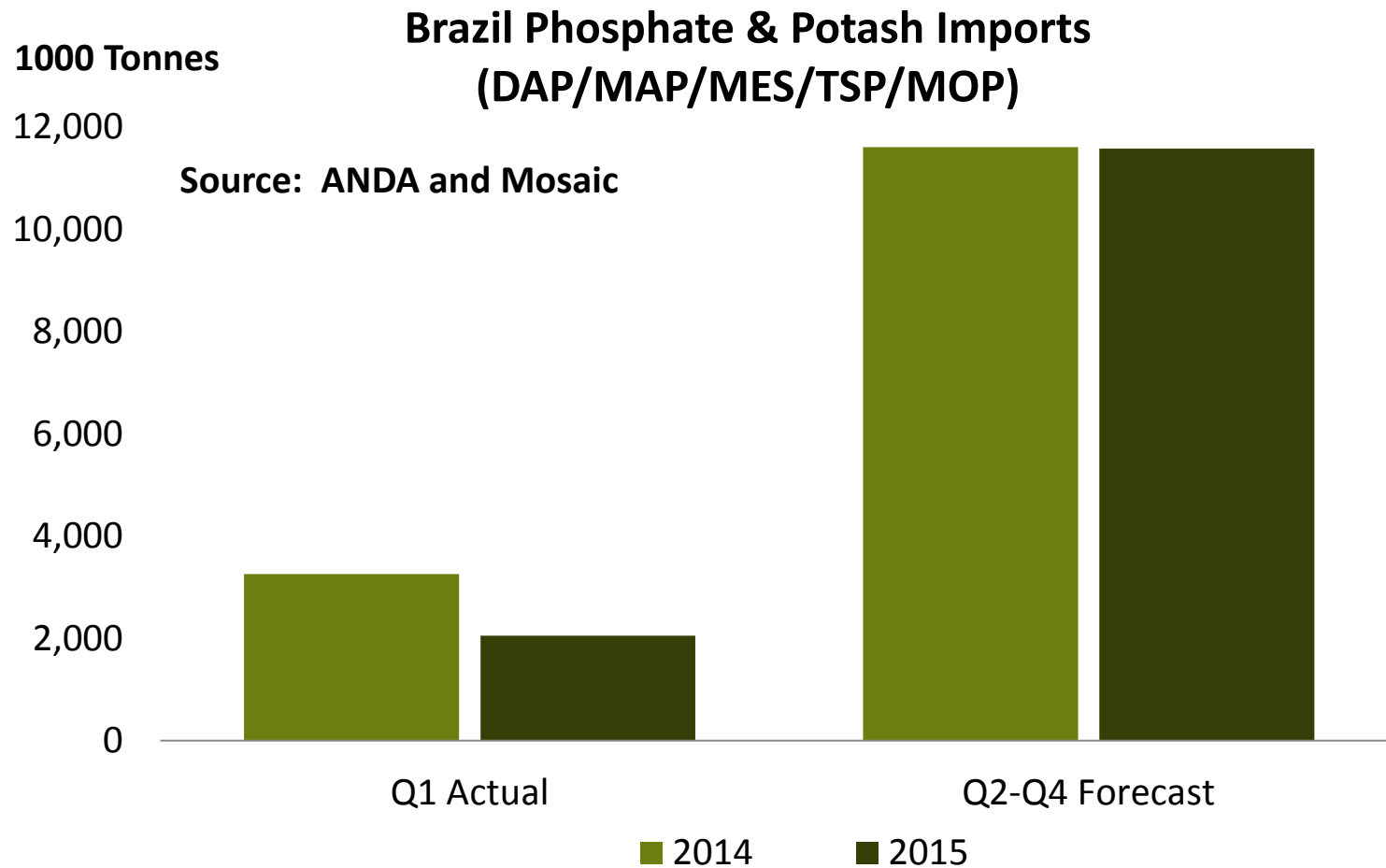
Market Update: China



Market Update: India



Market Update: Brazil



Market Update



Thank You

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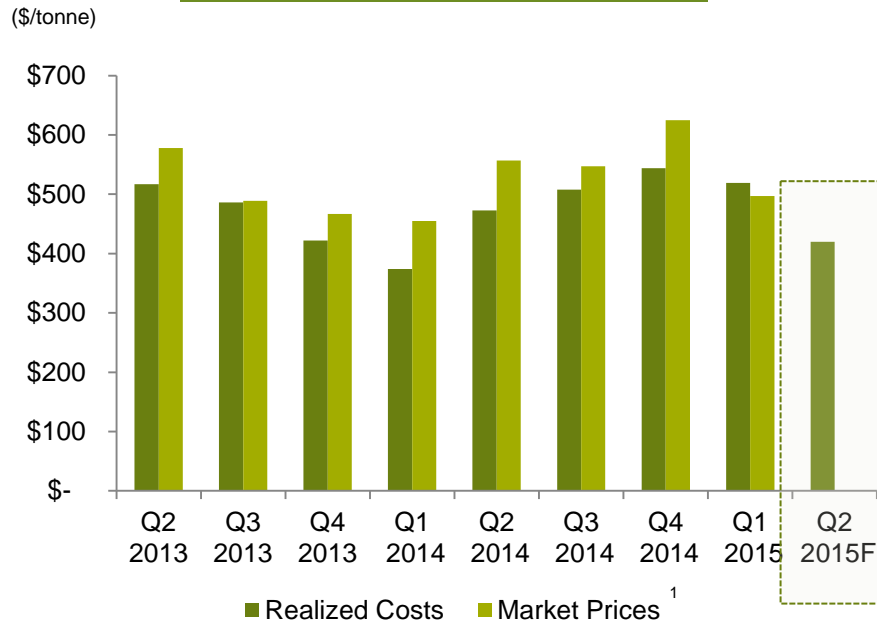
Appendix

Raw Material Cost Detail

	Q1 2015	Percent
Ammonia (\$/tonnes)		
Realized in COGS	\$519	
Average Purchase Price	\$499	
Sulfur (\$/ton)		
Realized in COGS	\$145	
Average Purchase Price	\$161	
Phosphate rock (realized in COGS) ('000 tonnes)		
U.S. mined rock	3,755	91%
Purchased Miski Mayo Rock	334	8%
Other Purchased Rock	18	1%
Total	4,107	100%
Average cost / tonne consumed rock	\$61	

Phosphate Raw Material Trends

Ammonia



Sulfur



1. Market ammonia prices are average prices based upon Tampa C&F as reported by Fertecon
2. Market sulfur prices are average prices based upon Tampa C&F as reported by Green Markets
3. Realized raw material costs include:
 - ~\$20/tonne of transportation, transformation and storage costs for sulfur
 - ~\$30/tonne of transportation and storage costs for ammonia



Earnings Sensitivity to Key Drivers^(a)

	2015 Q1 Actual	Change	2015 Q1 Margin % Actual	% Impact on Segment Margin	Pre-Tax Impact	EPS Impact
Marketing						
MOP Price (\$/tonne) ^(b)	\$288	\$50	37%	15%	\$95	\$0.21
Potash Volume (million tonnes)	2.0	0.5	37%	15%	\$97	\$0.22
DAP Price (\$/tonne)	\$458	\$50	19%	10%	\$115	\$0.26
Phosphate Volume (million tonnes)	2.3	0.5	19%	6%	\$69	\$0.15
Raw Materials						
Sulfur (\$/lt)	\$145	\$50	19%	4%	\$51	\$0.11
Ammonia (\$/tonne)	\$519	\$50	19%	2%	\$26	\$0.06

(a) These factors do not change in isolation; actual results could vary from the above estimates

(b) Assumes no change to K MAG pricing



Reconciliation: Adjusted EPS

	Three months ended March 31,	
	2015	2014
Diluted earnings per share, as reported	\$ 0.80	\$ 0.54
Items included in EPS:		
Foreign currency transaction gain	0.09	0.08
Unrealized gain (loss) on derivatives	(0.08)	(0.01)
Discrete tax items	0.08	0.16
Remediation of a pre-combination environmental matter	(0.01)	(0.01)
Sales tax refund	0.02	-
Share repurchase	-	(0.15)
Special equity incentive	-	(0.03)
Severance	-	(0.01)
Closing and integrations costs for CF acquisition	-	(0.01)
	<hr/>	<hr/>
Diluted earnings per share, as adjusted	<u>\$ 0.70</u>	<u>\$ 0.52</u>

Reconciliation: Excess Cash

Cash and cash equivalents at March 31, 2015	\$ 2,517
Adjustments:	
Asset retirement obligations	(650)
Share Repurchase authorization	(149)
Liquidity buffer	<u>(1,000)</u>
Excess Cash at March 31, 2015	<u><u>\$ 718</u></u>