

The Mosaic Company

Earnings Conference Call – Third Quarter 2015
November 3, 2015

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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 long term ammonia supply agreements with CF, including the risk that the cost savings from the agreements may not be fully realized or that the price of natural gas or ammonia changes to a level at which the natural gas based pricing under one of these agreements 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; the effect of future product innovations or development of new technologies on demand for Mosaic's products; 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 expansion of the types and extent of water resources regulated under federal law, 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, 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.

Inherent Seasonality and Cyclicity

Mosaic's Actions:

- Controlling costs and executing well
- Effectively allocating capital
- Maintaining leadership and discipline

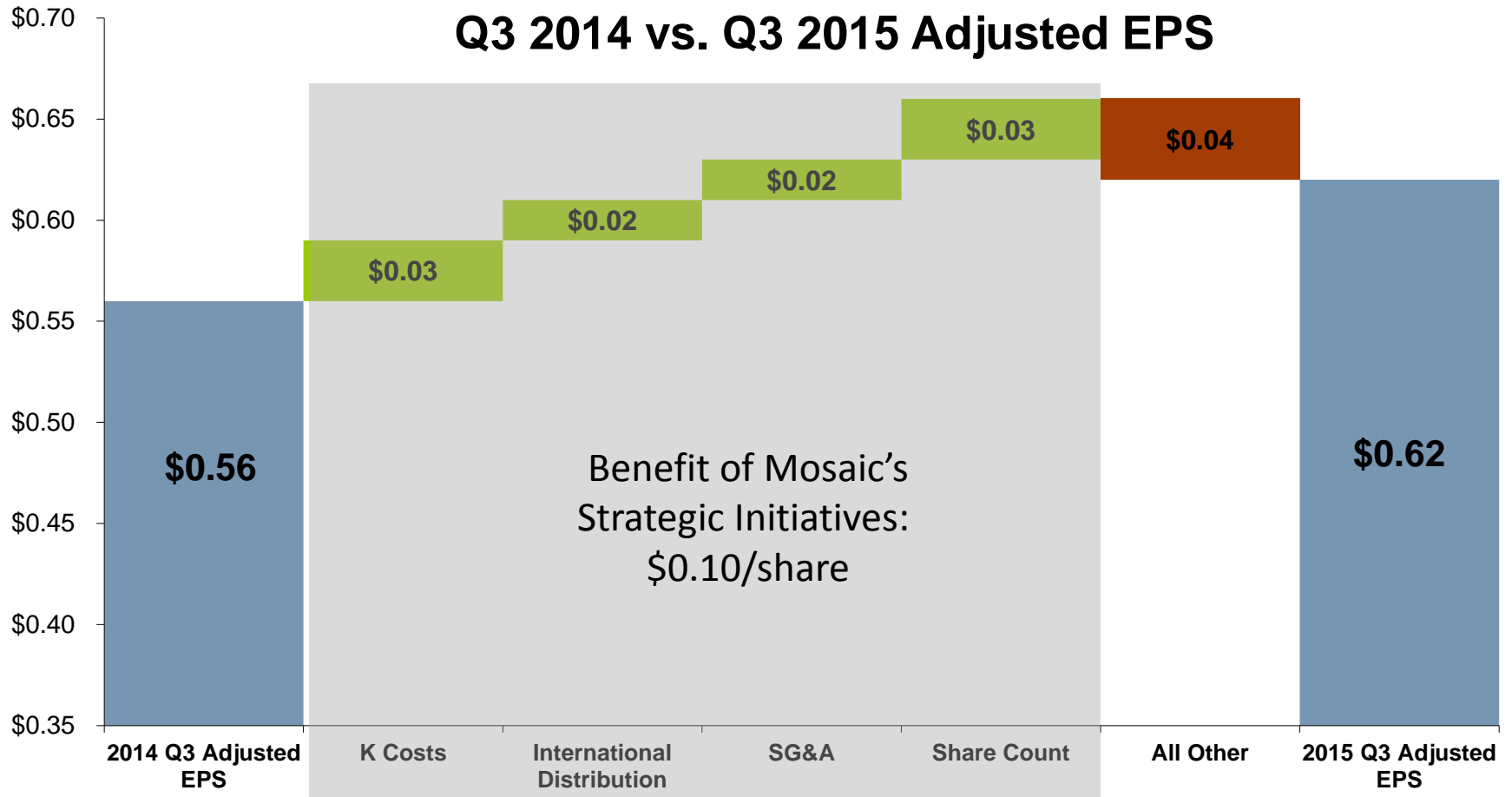
Macro Environment:

- Challenges across geographies
- FX headwinds
- Import tariffs
- Cyclicity presents opportunities

Positive Secular Trend Underpins Long-Term Demand Growth

Visible Strategic Progress

Q3 2014 vs. Q3 2015 Adjusted EPS



- Adjusted EPS Reconciliation in the Appendix.
- All other includes impact of lower potash sales volumes and prices, lower tax rate and excludes the impact of disclosed notable items

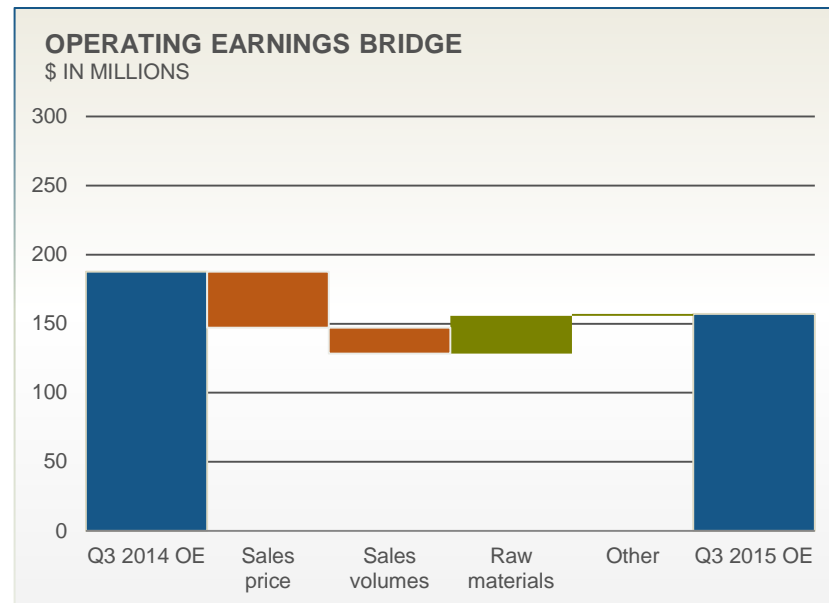
Financial Results Review



Phosphates Segment Highlights

\$ In millions, except DAP price	Q3 2015	Q2 2015	Q3 2014
Net sales	\$1,032	\$1,385	\$1,133
Gross margin	\$199	\$296	\$236
Percent of net sales	19%	21%	21%
Operating earnings	\$157	\$259	\$188
Sales volumes	2.1	2.8	2.2
NA production volume ^(a)	2.4	2.5	2.5
Finished product operating rate	83%	86%	85%
Avg DAP selling price	\$451	\$450	\$463

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

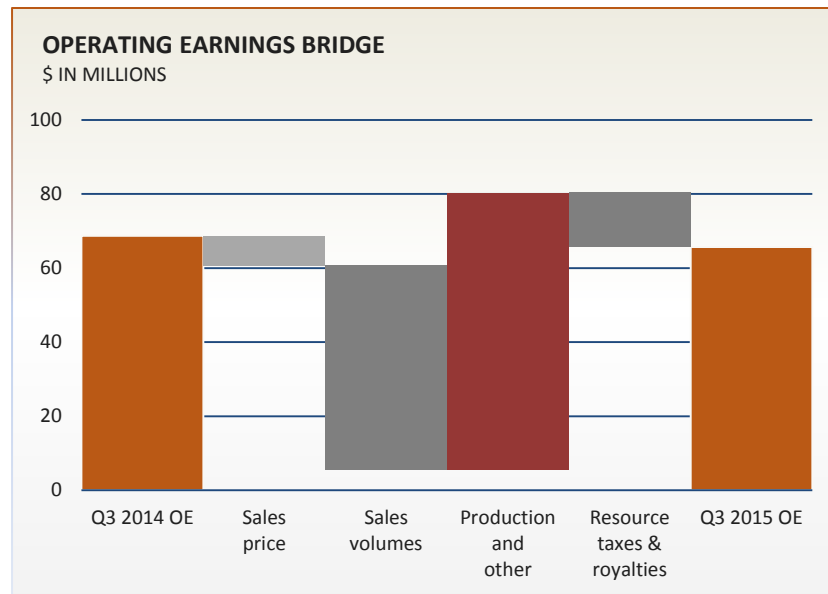


Key Drivers:

- The year-over-year decrease in net sales is driven by lower sales volumes and lower average selling prices.
- The year-over-year decrease in operating earnings reflects lower finished product selling prices and lower operating rates, partially offset by lower ammonia costs.

Potash Segment Highlights

\$ In millions, except MOP price	Q3 2015	Q2 2015	Q3 2014
Net sales	\$492	\$730	\$593
Gross margin	\$97	\$295	\$154
Percent of net sales	20%	40%	26%
Operating earnings	\$66	\$259	\$69
Sales volumes	1.6	2.3	1.8
Production volume	1.8	2.4	1.7
Production operating rate	67%	90%	62%
Avg MOP selling price	\$265	\$280	\$291

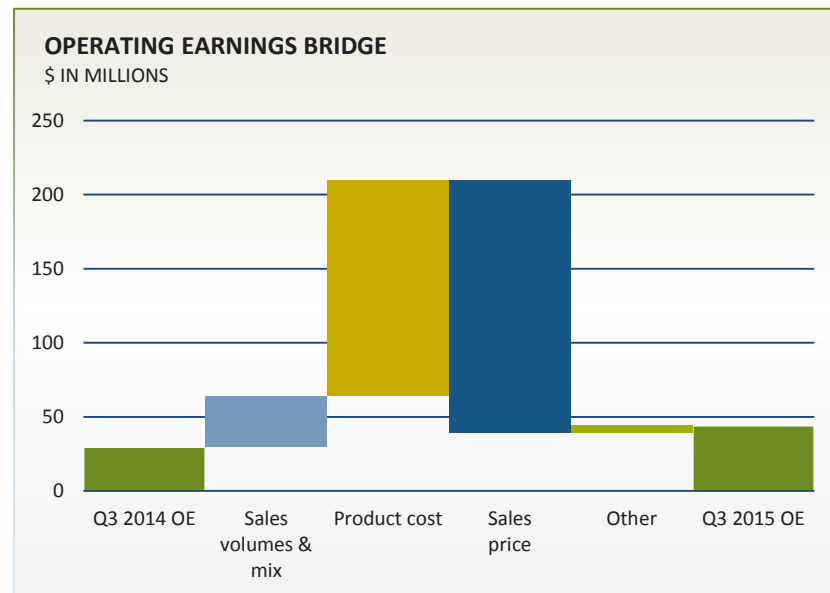


Key Drivers:

- The decrease in net sales compared to last year was driven by lower sales volumes and lower average selling prices.
- The year-over-year decrease in gross margin rate was primarily driven by lower realized prices. Higher Canadian resource taxes and royalties were partially offset by lower costs as a result of the weaker Canadian dollar and expense management initiatives.

International Distribution Segment Highlights

\$ In millions, except Blends price	Q3 2015	Q2 2015	Q3 2014
Net sales	\$825	\$637	\$684
Gross margin	\$61	\$29	\$51
Percent of net sales	7%	4%	7%
Operating earnings	\$44	\$8	\$30
Sales volumes	2.0	1.5	1.4
Margin per tonne	\$30	\$19	\$36
Average realized price (FOB destination)	\$400	\$427	\$481



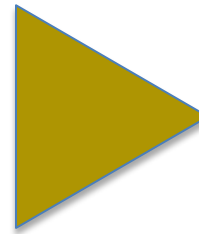
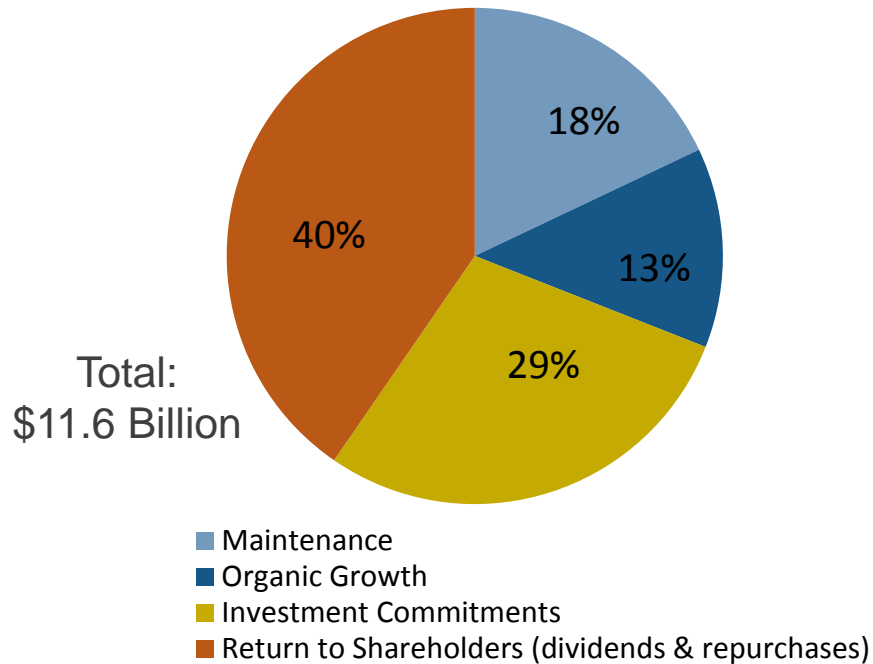
Key Drivers:

- The increase in net sales was driven by higher sales volumes, partially offset by lower average realized prices.
- Operating earnings were \$15 million higher than last year, reflecting a larger business footprint in Latin America.

Meaningful Share Repurchases; Unchanged Capital Priorities

(\$ in billions)

Capital Allocation: Three Year Summary*



Lower Share Price =
Higher Bar for
Investments

* Q4'12 through Q3'15

Financial Guidance Summary

Phosphates	2015
Q4 Sales volumes	1.9 to 2.2 million tonnes
Q4 DAP selling price	\$410 to \$440 per tonne
Q4 Gross margin rate	High Teens
Q4 Operating rate	Around 80 percent

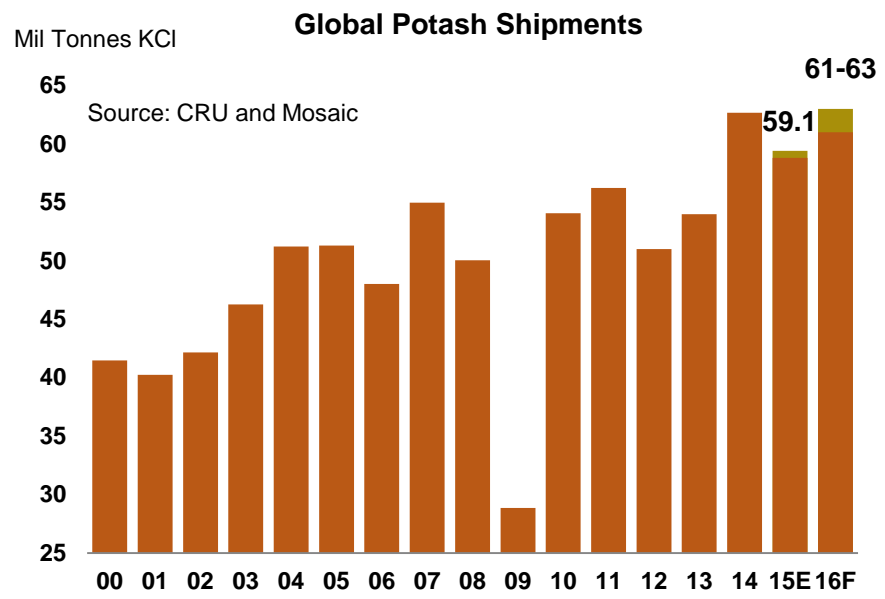
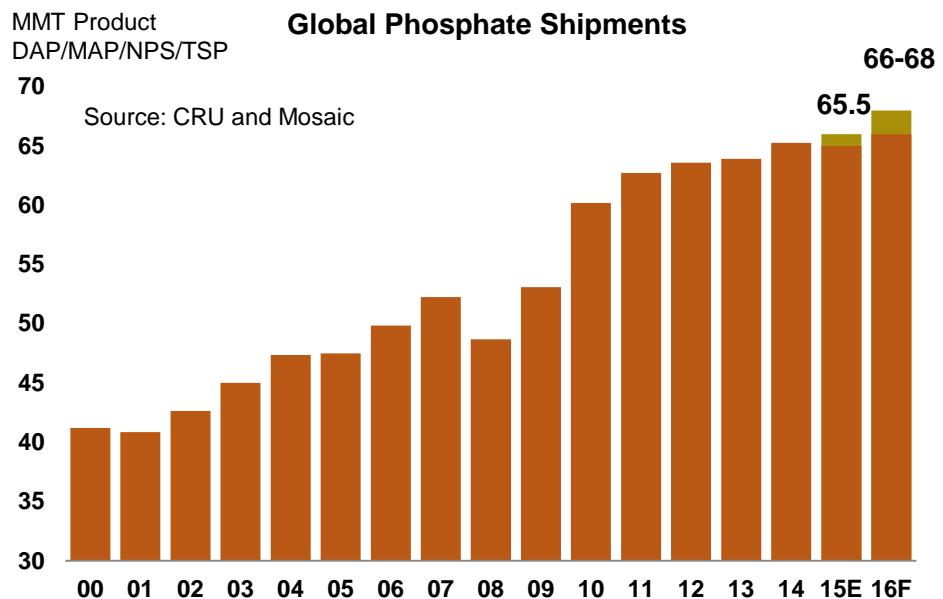
International Distribution	2015
Q4 Sales volumes	1.3 to 1.6 million tonnes
Q4 Gross margin per tonne	\$23 to \$28 per tonne

Financial Guidance Summary

Potash	2015
Q4 Sales volumes	1.8 to 2.1 million tonnes
Q4 MOP selling price	\$235 to \$255 per tonne
Q4 Gross margin rate	Mid 20 percent range
Q4 Operating rate	Around 70 percent
Full year Canadian Resources Taxes and Royalties	\$265 to \$295 million
Full year brine management costs	\$170 to \$180 million

Consolidated Full Year	2015
Total SG&A	\$350 to \$370 million
Capital Expenditures and Equity Investments	\$1.1 to \$1.2 billion
Effective Tax Rate	Mid to high teens

Manageable Outlook for Potash; Compelling Phosphates Dynamics



Closing Commentary



Compelling Free Cash Flow Growth Even at Today's Nutrient Prices

- Free cash flow* positive even at current low prices
- Benefits of investments expected to drive meaningful growth in 2017
- Significant upside leverage to higher prices

• *Free cash flow reconciliation in the appendix.*

Thank You

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Appendix



Raw Material Cost Detail

	Q3 2015	Percent
Ammonia (\$/tonnes)		
Realized in COGS	\$418	
Average Purchase Price	\$448	
Sulfur (\$/ton)		
Realized in COGS	\$151	
Average Purchase Price	\$152	
Phosphate rock (realized in COGS) ('000 tonnes)		
U.S. mined rock	3,427	95%
Purchased Miski Mayo Rock	154	4%
Other Purchased Rock	23	1%
Total	3,604	100%
Average cost / tonne consumed rock	\$61	

Earnings Sensitivity to Key Drivers^(a)

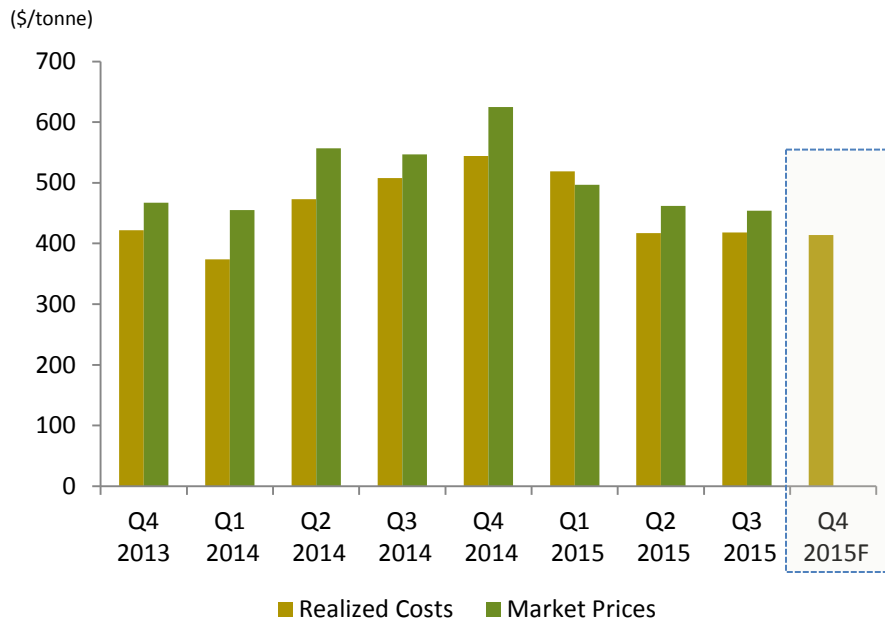
	2015 Q3 Actual	Change	2015 Q3 Margin % Actual	% Impact on Segment Margin	Pre-Tax Impact	EPS Impact
Marketing						
MOP Price (\$/tonne) ^(b)	\$265	\$50	20%	15%	\$74	\$0.17
Potash Volume (thousand tonnes)	1,626	500	20%	14%	\$71	\$0.17
DAP Price (\$/tonne)	\$451	\$50	19%	10%	\$102	\$0.24
Phosphate Volume (thousand tonnes)	2,049	500	19%	7%	\$72	\$0.17
Raw Materials						
Sulfur (\$/lt)	\$151	\$50	19%	4%	\$45	\$0.11
Ammonia (\$/tonne)	\$418	\$50	19%	2%	\$24	\$0.06

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

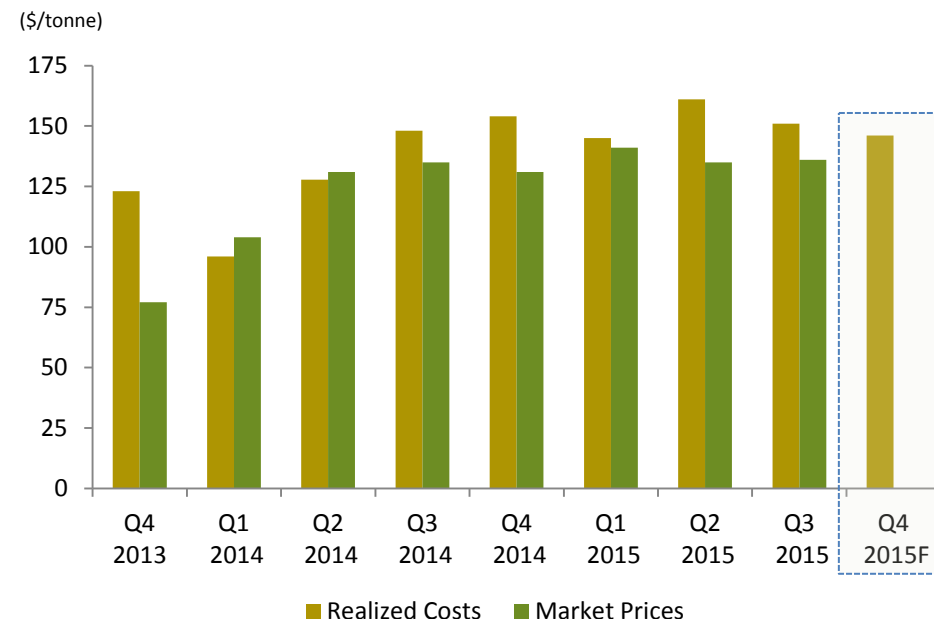
(b) Assumes no change to KMAG pricing

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

Reconciliation: Adjusted EPS and Free Cash Flow

In addition to financial measures prepared in accordance with U.S. generally accepted accounting principles ("**GAAP**"), the Company has presented adjusted earnings per share and free cash flow, each of which is a non-GAAP financial measure. Generally, a non-GAAP financial measure is a supplemental numerical measure of a company's performance, financial position or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. Neither adjusted diluted earnings per share nor free cash flow is a measure of financial performance under GAAP. Because not all companies use identical calculations, investors should consider that Mosaic's calculations may not be comparable to other similarly titled measures presented by other companies. Adjusted diluted earnings per share and free cash flow should not be considered as substitutes for, or superior to, measures of financial performance prepared in accordance with GAAP.

Management believes that adjusted diluted earnings per share provides securities analysts, investors and others, in addition to management, with useful supplemental information regarding our performance by excluding certain items that may not be indicative of or are unrelated to our core operating results. Management utilizes adjusted diluted earnings per share in analyzing and assessing the Company's overall performance, for financial and operating decision-making, and to forecast and plan for future periods. Adjusted diluted earnings per share also assists our management in comparing our and our competitors' operating results.

Free cash flow provides a metric that the Company believes is helpful to investors in evaluating the Company's ability to generate cash. Free cash flow should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

<u>Adjusted Diluted Earnings Per Share</u>	Three months ended		<u>Free Cash Flow</u>	Nine months ended
	September 30,			September 30,
	2015	2014	<i>US\$ Million</i>	2015
Diluted earnings per share, as reported	\$0.45	\$0.54	Net cash provided by operating activities	\$ 1,521
Items included in EPS:			Less: Capital expenditures	(702)
Foreign currency transaction (gain) loss	0.12	(0.06)	<u>Free cash flow</u>	<u>\$ 819</u>
Unrealized (gain) loss on derivatives	0.05	0.04		
Discrete tax items	(0.01)	-		
Write-off of fixed assets	0.02	-		
Consumption tax refund	(0.01)	-		
Share repurchase	-	(0.01)		
Severance	-	0.01		
Adjustments to Argentine assets held for sale	-	(0.03)		
Gain on sale of Hersey	-	(0.03)		
Carlsbad restructuring expense	-	0.10		
Diluted earnings per share, as adjusted	<u>\$0.62</u>	<u>\$0.56</u>		