The Mosaic Company

Joc O’Rourke, Executive Vice President and Chief Operating Officer
February 2014
This presentation 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 proposed acquisition and assumption of certain related liabilities of the Florida phosphate assets of CF Industries, Inc. (“CF”) and the ammonia supply agreements with CF; the benefits of the transactions with CF; future strategic plans and certain related liabilities 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 possibility that the closing of the proposed phosphate assets acquisition may be delayed or may not occur, including delays arising from any inability to obtain governmental approvals of the transaction on the proposed terms and schedule and the ability to satisfy other closing conditions; difficulties with realization of the benefits of the transactions with CF, including the risks that the acquired assets may not be integrated successfully or that the cost or capital savings from the transactions may not be fully realized or may take longer to realize than expected, regulatory agencies might not take, or might delay, actions with respect to permitting or regulatory enforcement matters that are necessary for Mosaic to fully realize the benefits of the transactions including replacement of CF’s escrowed financial assurance funds, 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 our 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; 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 possible efforts to reduce the flow of excess nutrients into the Mississippi River basin or the Gulf of Mexico; 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 the Company’s processes for managing its strategic priorities; the ability of the Northern Promise joint venture among Mosaic, Ma’aden and SABIC to obtain project financing in acceptable amounts and upon acceptable terms, the future success of current plans for the joint venture and any future changes in those plans; adverse weather conditions affecting operations in Central Florida or the Mississippi River basin or the Gulf Coast of the United States, and including potential hurricanes, excess 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 liabilities Mosaic is assuming in the proposed phosphate assets acquisition; 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, 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.
Near-term Potash Market Outlook

Expecting record global potash shipments in 2014.

In millions tonnes

Global MOP Shipments

<table>
<thead>
<tr>
<th>Country</th>
<th>2013</th>
<th>2014F</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>11.0</td>
<td>11.6 - 12.0</td>
</tr>
<tr>
<td>India</td>
<td>3.2</td>
<td>4.0 - 4.5</td>
</tr>
<tr>
<td>Brazil</td>
<td>8.2</td>
<td>8.5 - 8.8</td>
</tr>
<tr>
<td>Total</td>
<td>54</td>
<td>57 - 59</td>
</tr>
</tbody>
</table>

Source: Mosaic

Expect price improvement in H2 2014
Near-term Phosphate Market Outlook

Expecting record global phosphate shipments in 2014.

<table>
<thead>
<tr>
<th>Country</th>
<th>2013</th>
<th>2014F</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>21.9</td>
<td>22.0 - 22.4</td>
</tr>
<tr>
<td>India</td>
<td>8.0</td>
<td>9.0 - 9.6</td>
</tr>
<tr>
<td>Brazil</td>
<td>6.5</td>
<td>6.6 - 6.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>63</td>
<td>64 - 66</td>
</tr>
</tbody>
</table>

Source: Mosaic

Expect price/margin improvement in H1 2014
Key Environmental Factors

- Agricultural commodity pricing:
  - South American crop progress
  - Energy, bio-fuels and livestock prices
  - U.S. Prospective Plantings Report – 3/31/14

- India P&K subsidy for 2014/15

- Producer and channel inventories

- Macro economic developments
And the Long-term Trend Is Up

Yield growth required to keep up with demand
What Differentiates Mosaic?
We help the world grow the food it needs.

World's Largest P + K Companies

Mosaic
PotashCorp
Uralkali
Belaruskali
OCP
Israel Chemical
K+S
Yuntianhua
PhosAgro
Agrium

K2O
P2O5

Source: Mosaic, Fertecon

Mosaic's K2O production excludes Esterhazy tolling production

Million tonnes, Based on 2012 production
Competitive Cost Position - Potash

Mosaic Advantage:
- Competitive cash cost position on relatively flat cost curve
- New K3 shaft at Esterhazy provides the option of eliminating brine management costs
- Potential savings of up to $30 per tonne

**Industry Cost Curve - MOP fob port 2013**

Source: CRU and Mosaic

2014 MOP Shipments Estimate = 57-59 million tonnes

Relatively Flat Cost Curve
Strong Cost Position - Phosphates

- Vertically integrated with phosphate rock sources from Florida and Miski Mayo JV.
- Saudi Arabian JV is expected to be low cost with advantaged access to India.
- CF phosphates business acquisition provides access to more phosphate rock and ability to realize significant synergies.
- Long term ammonia supply agreement based on U.S. natural gas prices.
Growing Premium Products Position

MicroEssentials® Sales & Production Capability

Source: Mosaic. Includes sales through crop nutrient blends.
Diversified Customer Base

We ship product to approximately 40 countries with balanced exposure to North America and International.

Calendar 2013
Mosaic Product Shipments by Destination

- North America: 51%
- Latin America: 15%
- Asia: 31%
- Others: 3%

Calendar 2013
Sales by Product and Geography

- Phosphates:
  - North America: 37%
  - International: 63%
- Potash:
  - North America: 56%
  - International: 44%

Source: Fertecon & Mosaic
Owned global distribution capabilities with local presence provides additional flexibility to maximize cash flow generation:

- Balance seasonal demand to improve operating efficiency
- Market intelligence to improve decision making
- Member of Canpotex export association
Mosaic’s Strategic and Cash Use Priorities
Our Strategic Priorities

+ =

PEOPLE

GROWTH

MARKET ACCESS

INNOVATION

MOS
SHAREHOLDER VALUE
Unchanged Cash Use Priorities

- Maintain ratings & financial strength
- Sustain assets & recurring dividend
- Investments to drive organic growth
- Opportunistic strategic investments
- Return excess to shareholders
Cyclical Nature Provides Excellent Opportunities…

Weekly DAP Prices
fob Tampa

Source: Fertecon

Buy CF Industries Phosphates Business

$ MT

Source: Fertecon
...Including Returning Capital to Shareholders

- Average repurchased to-date.; actual repurchase costs varies with market prices.
- Actual 2014 dividend payout may vary with outstanding share count.

*Average repurchased to-date.; actual repurchase costs varies with market prices. Actual 2014 dividend payout may vary with outstanding share count.
Investment Highlights

- Largest combined phosphate and potash producer in the world
  - High quality assets in stable geographies
- Geographically diversified – customers in approximately 40 countries
- Strong balance sheet leaves us well positioned to capitalize on cyclical opportunities and strong secular trends
- Optimizing asset portfolio for long-term value creation
- Target optimal balance sheet by mid-2014
  - $1 billion share repurchase authorization
- Experienced management team focused on execution and operational excellence
The Mosaic Company
Thank you
<table>
<thead>
<tr>
<th>Million Tonnes DAP/MAP/TSP</th>
<th>2012</th>
<th>2013E</th>
<th>2014F Low*</th>
<th>2014F High*</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>21.2</td>
<td>21.9</td>
<td>22.0</td>
<td>22.4</td>
<td>Moderate growth - high analysis products capture phosphate growth and displace low analysis products.</td>
</tr>
<tr>
<td>India</td>
<td>10.0</td>
<td>8.0</td>
<td>9.0</td>
<td>9.6</td>
<td>Strong rebound expected due to an increase in farm use and a smaller drawdown of channel inventories this year.</td>
</tr>
<tr>
<td>Other Asia/Oceania</td>
<td>6.7</td>
<td>6.6</td>
<td>6.6</td>
<td>6.8</td>
<td>Demand is expected to hold steady or increase modestly in most countries.</td>
</tr>
<tr>
<td>Europe and FSU</td>
<td>4.4</td>
<td>4.4</td>
<td>4.4</td>
<td>4.6</td>
<td>Demand is expected to hold steady or increase modestly in most countries.</td>
</tr>
<tr>
<td>Brazil</td>
<td>5.7</td>
<td>6.5</td>
<td>6.6</td>
<td>6.8</td>
<td>Further moderate increase is forecasts following a step-up in shipments in 2013. Assumes no collapse of crop prices.</td>
</tr>
<tr>
<td>Other Latin America</td>
<td>2.8</td>
<td>2.9</td>
<td>2.9</td>
<td>3.0</td>
<td>Demand is expected to hold steady or increase modestly in most countries.</td>
</tr>
<tr>
<td>North America</td>
<td>8.8</td>
<td>9.1</td>
<td>8.7</td>
<td>8.9</td>
<td>Assumes U.S. corn acreage of 90-92 million in 2014 and steady application rates.</td>
</tr>
<tr>
<td>Other</td>
<td>3.6</td>
<td>3.8</td>
<td>3.9</td>
<td>4.1</td>
<td>Demand is expected to hold steady or increase modestly in most countries.</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>63.2</strong></td>
<td><strong>63.1</strong></td>
<td><strong>64.1</strong></td>
<td><strong>66.1</strong></td>
<td>Point estimate is in the top half of the range.</td>
</tr>
</tbody>
</table>

Source: Fertecon and Mosaic
*Figures may not sum to total due to rounding
## Global Potash Shipments by Region

<table>
<thead>
<tr>
<th>Million Tonnes Muriate of Potash (KCl)</th>
<th>CY 2012</th>
<th>CY 2013E</th>
<th>2014F Low*</th>
<th>2014F High*</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>10.3</td>
<td>11.0</td>
<td>11.6</td>
<td>12.0</td>
<td>Net imports projected to increase from 5.9 million tonnes in 2013 to 6.4 million in 2014. Domestic production also expected to increase another 300,000 tonnes this year.</td>
</tr>
<tr>
<td>India</td>
<td>3.2</td>
<td>3.2</td>
<td>4.0</td>
<td>4.5</td>
<td>Significant rebound due to lower prices, decent on farm demand and leaner channel inventories. Import economics work even with a modest subsidy cut.</td>
</tr>
<tr>
<td>Indonesia/Malaysia</td>
<td>4.2</td>
<td>4.3</td>
<td>4.5</td>
<td>4.6</td>
<td>Moderate growth underpinned by decent, if not spectacular, palm oil prices and production economics.</td>
</tr>
<tr>
<td>Other Asia/Oceania</td>
<td>4.1</td>
<td>4.3</td>
<td>4.5</td>
<td>4.7</td>
<td>Incremental growth with downside risk in countries such as Thailand due to political/economic uncertainty.</td>
</tr>
<tr>
<td>Europe and FSU</td>
<td>10.3</td>
<td>10.5</td>
<td>11.3</td>
<td>11.7</td>
<td>Robust growth due to increases in NPK production for both export and domestic markets as well as improved on-farm direct application use especially in the FSU and Eastern Europe.</td>
</tr>
<tr>
<td>Brazil</td>
<td>7.9</td>
<td>8.2</td>
<td>8.5</td>
<td>8.8</td>
<td>Shipments remain strong, though weather concerns and deteriorating crop production economics pose risks to the forecast.</td>
</tr>
<tr>
<td>Other Latin America</td>
<td>1.6</td>
<td>1.8</td>
<td>1.9</td>
<td>1.9</td>
<td>Moderate incremental growth expected.</td>
</tr>
<tr>
<td>Other</td>
<td>1.3</td>
<td>1.5</td>
<td>1.7</td>
<td>1.8</td>
<td>Moderate incremental growth expected.</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>51.0</strong></td>
<td><strong>53.9</strong></td>
<td><strong>56.8</strong></td>
<td><strong>59.1</strong></td>
<td>Our point estimate is in the lower half of the range.</td>
</tr>
</tbody>
</table>

* Figures may not sum to total due to rounding

Source: Fertecon and Mosaic