

# The Mosaic Company

Joc O'Rourke, Executive Vice President and Chief Operating Officer

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# Safe Harbor

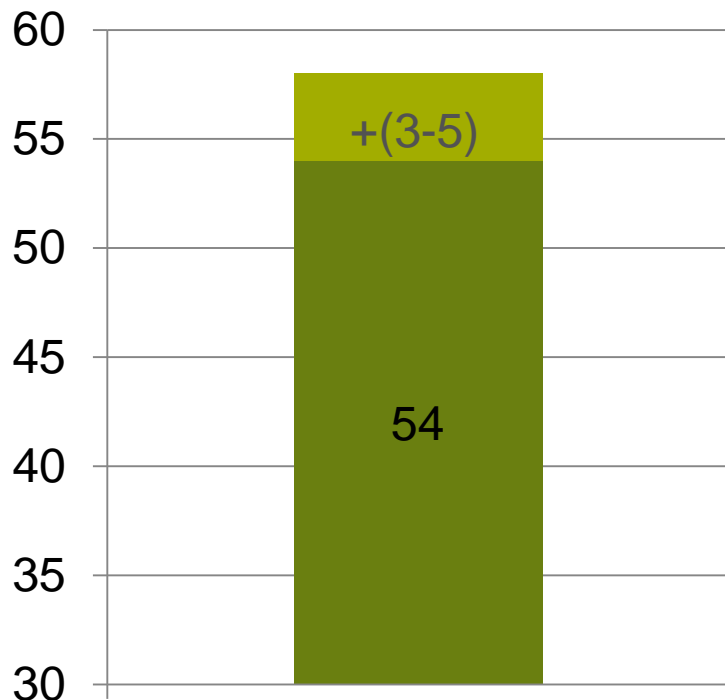


*This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about the proposed acquisition and assumption of certain related liabilities of the Florida phosphate assets of 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.



Global MOP Shipments

■ 2013 ■ Incremental 2014F

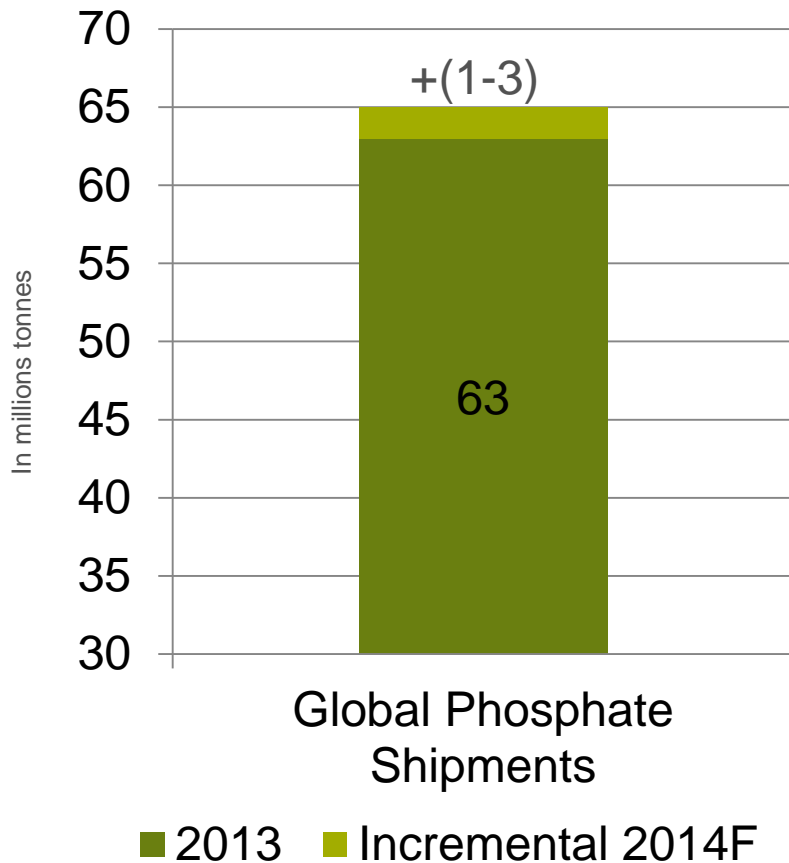
	2013	2014F
China:	11.0	11.6 - 12.0
India:	3.2	4.0 - 4.5
Brazil:	8.2	8.5 - 8.8
		.....
<b>Total:</b>	<b>54</b>	<b>57 - 59</b>

*Expect price improvement in H2 2014*



# Near-term Phosphate Market Outlook

Expecting record global phosphate shipments in 2014.



	2013	2014F
<b>China:</b>	<b>21.9</b>	<b>22.0 - 22.4</b>
<b>India:</b>	<b>8.0</b>	<b>9.0 - 9.6</b>
<b>Brazil:</b>	<b>6.5</b>	<b>6.6 - 6.8</b>
		.....
<b>Total:</b>	<b>63</b>	<b>64 - 66</b>

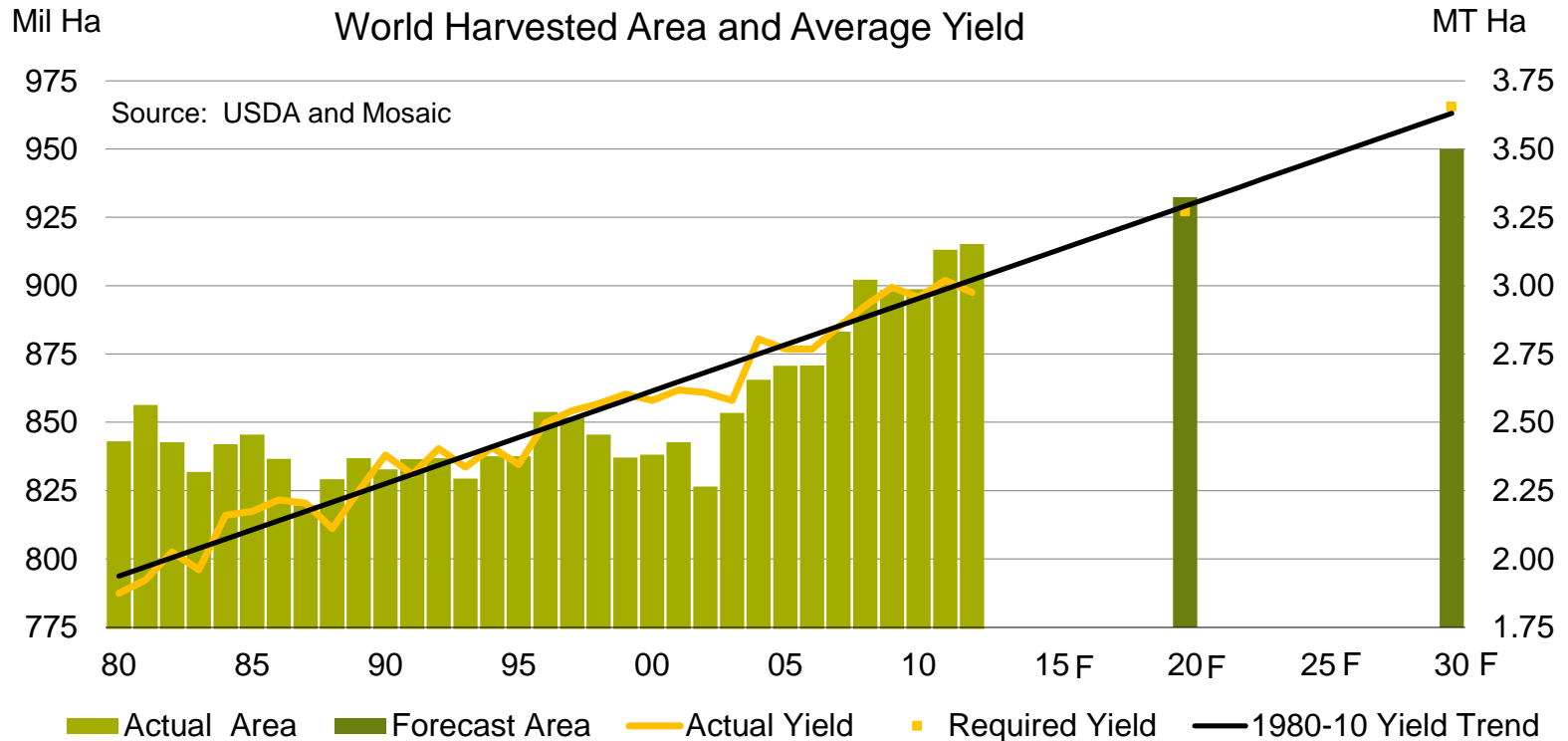
*Expect price/margin improvement in H1 2014*



# 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*



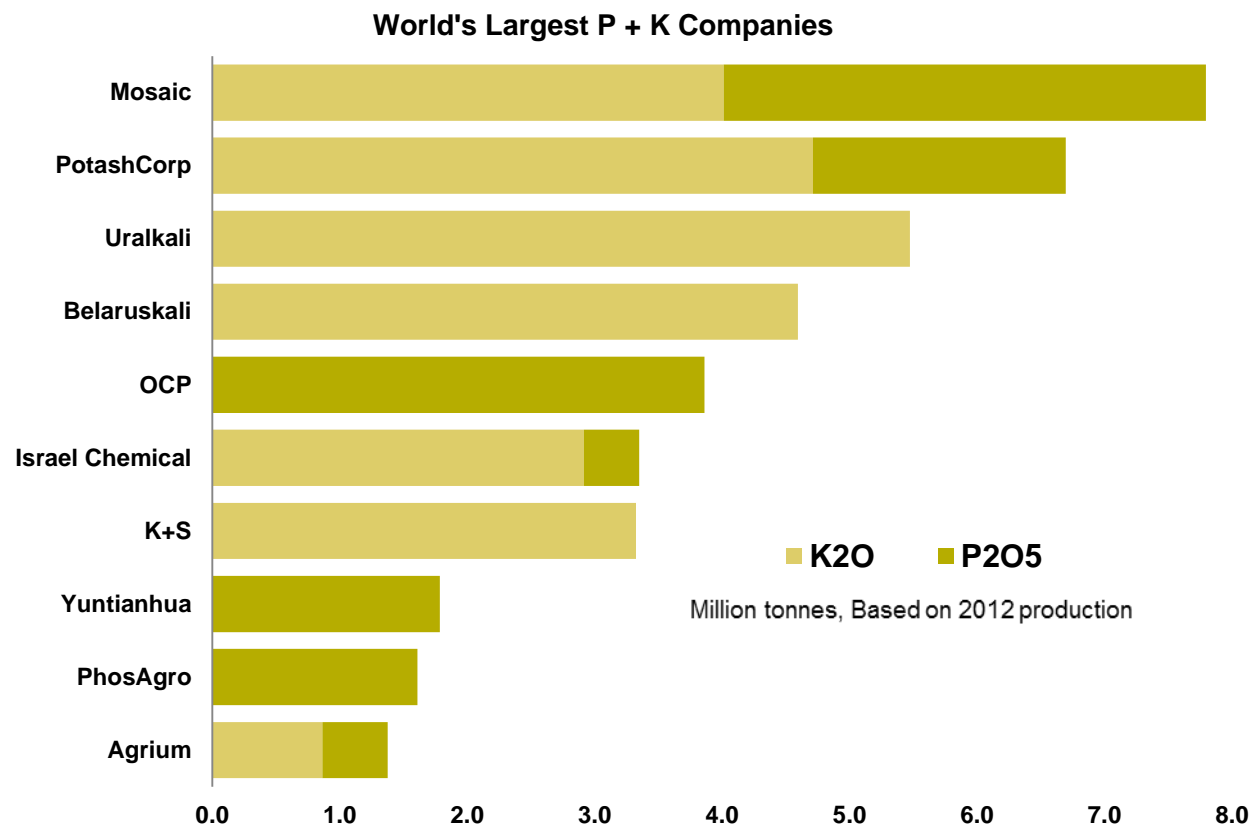
# What Differentiates Mosaic?





# The Largest Potash and Phosphates Company

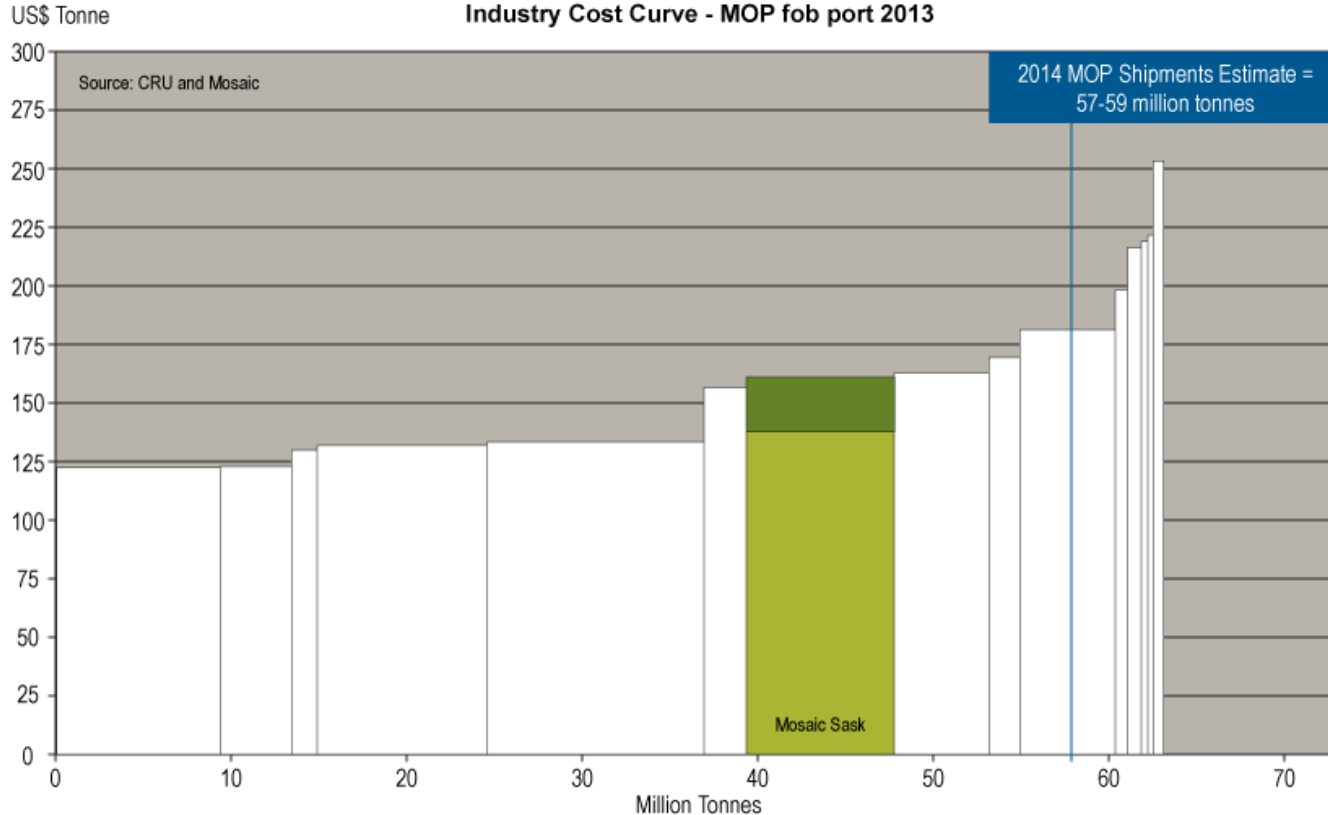
**We help the world grow the food it needs.**



Mosaic's K<sub>2</sub>O production excludes Esterhazy tolling production  
Source: Mosaic, Fertecon



# Competitive Cost Position - Potash



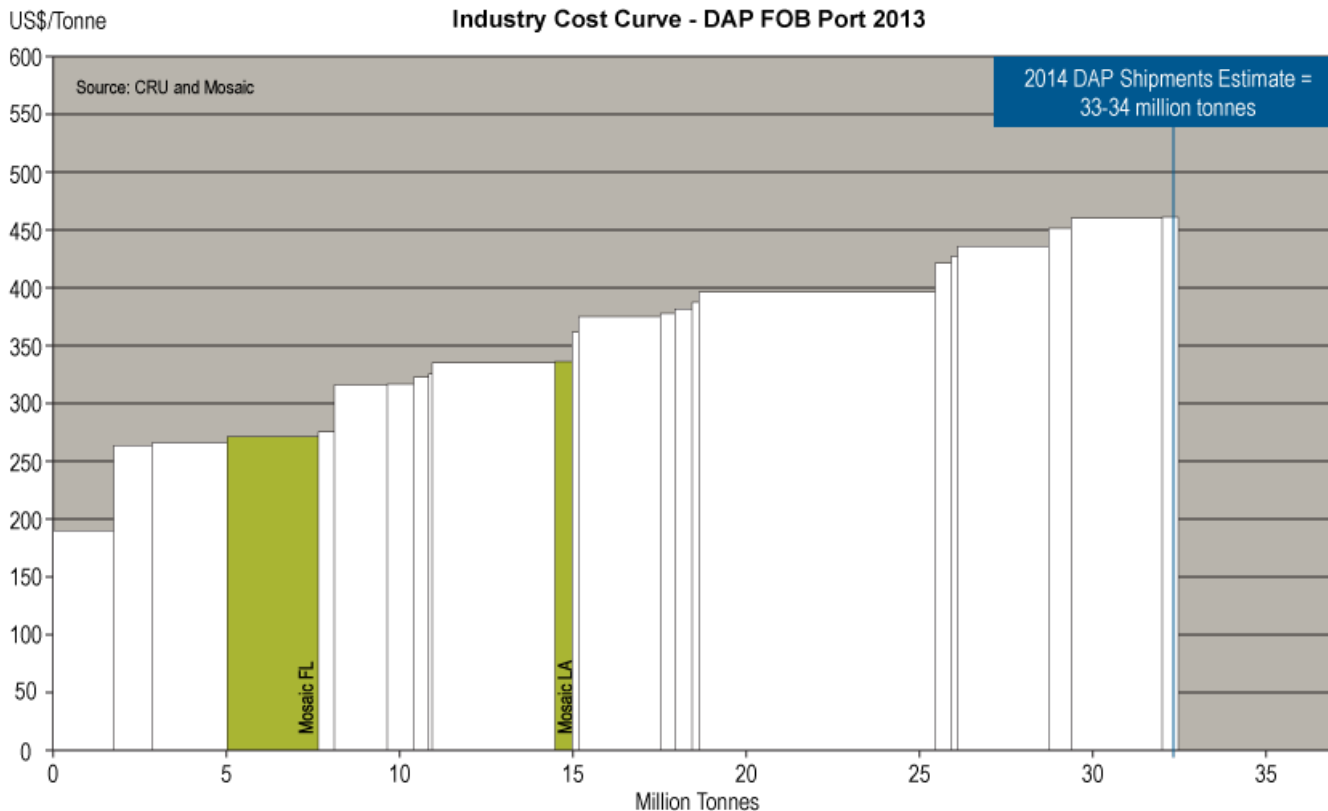
## Mosaic Advantage:

- 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

Relatively Flat Cost Curve



# Strong Cost Position - Phosphates



## Mosaic Advantage:

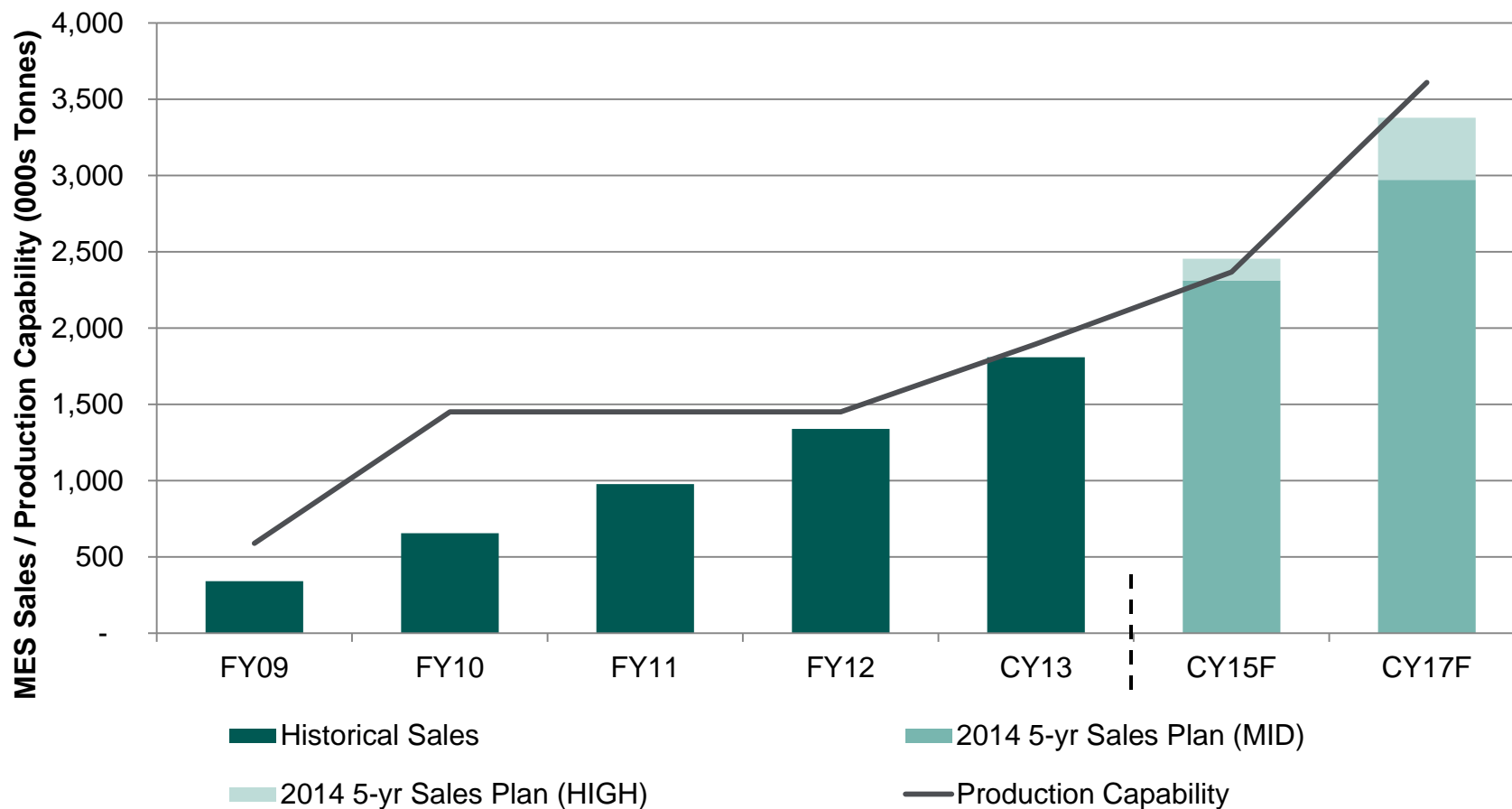
- **Vertically integrated** with phosphate rock sources from Florida and Miski Mayo JV.
- **Saudi Arabian JV** is expected to be low cost with advantaged access to India
- **CF phosphates** business acquisition provides access to more phosphate rock and ability to realize significant synergies
- **Long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

Best Quartile Producer



# Growing Premium Products Position

## MicroEssentials® Sales & Production Capability



Source: Mosaic. Includes sales through crop nutrient blends.

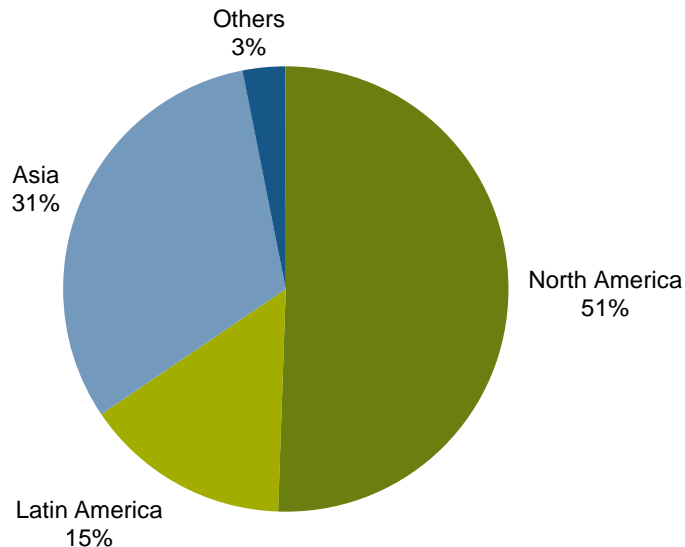


# Diversified Customer Base

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

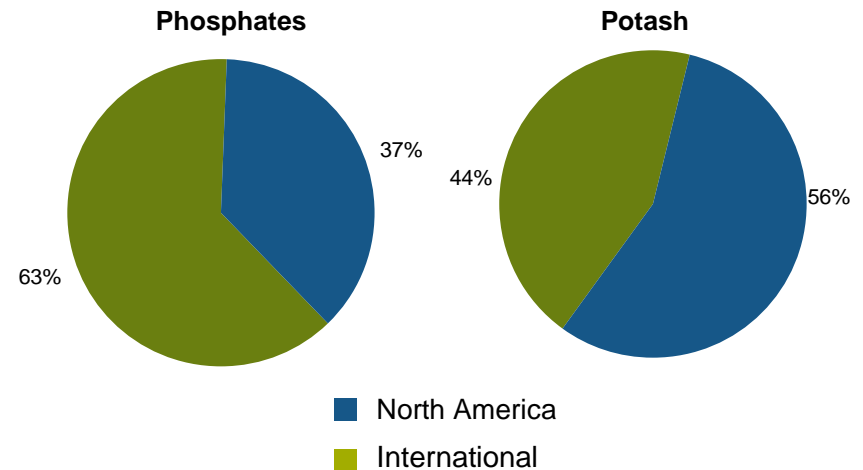
Calendar 2013

Mosaic Product Shipments by Destination



Calendar 2013

Sales by Product and Geography

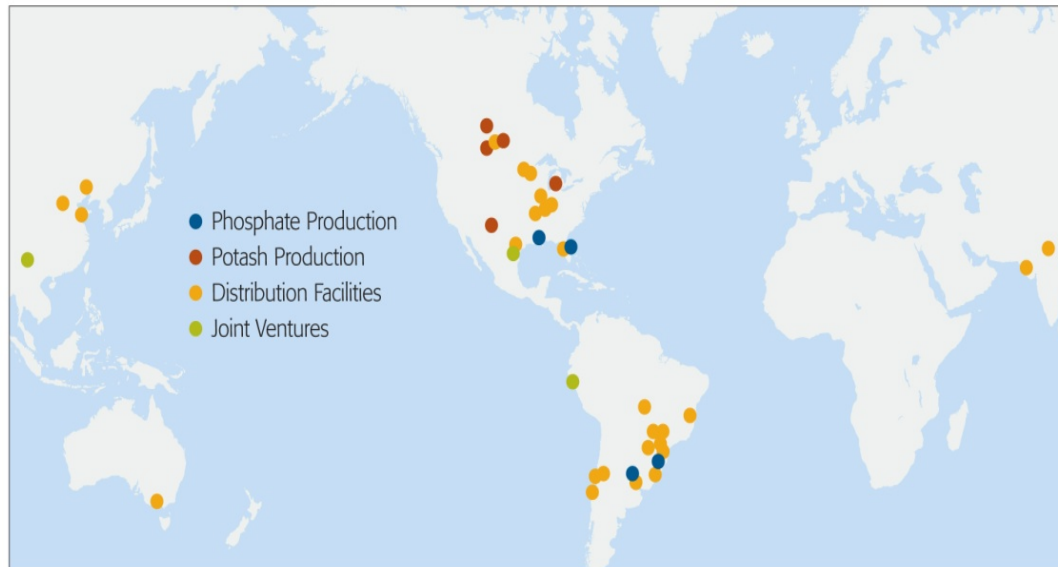


# Secure Distribution Network

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

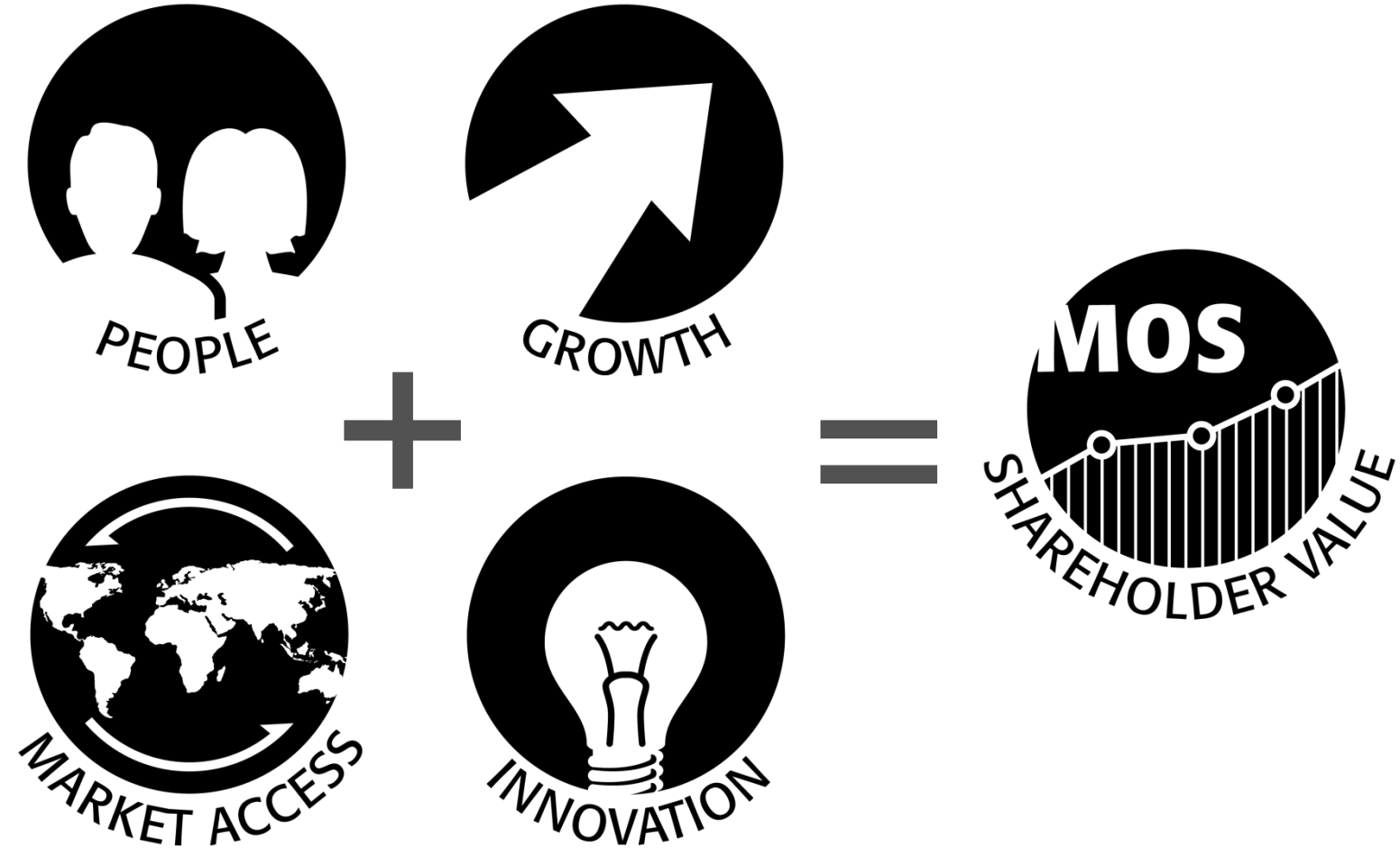
## Mosaic's Global Footprint



# Mosaic's Strategic and Cash Use Priorities



# Our Strategic Priorities





# Unchanged Cash Use Priorities

Maintain ratings & financial strength

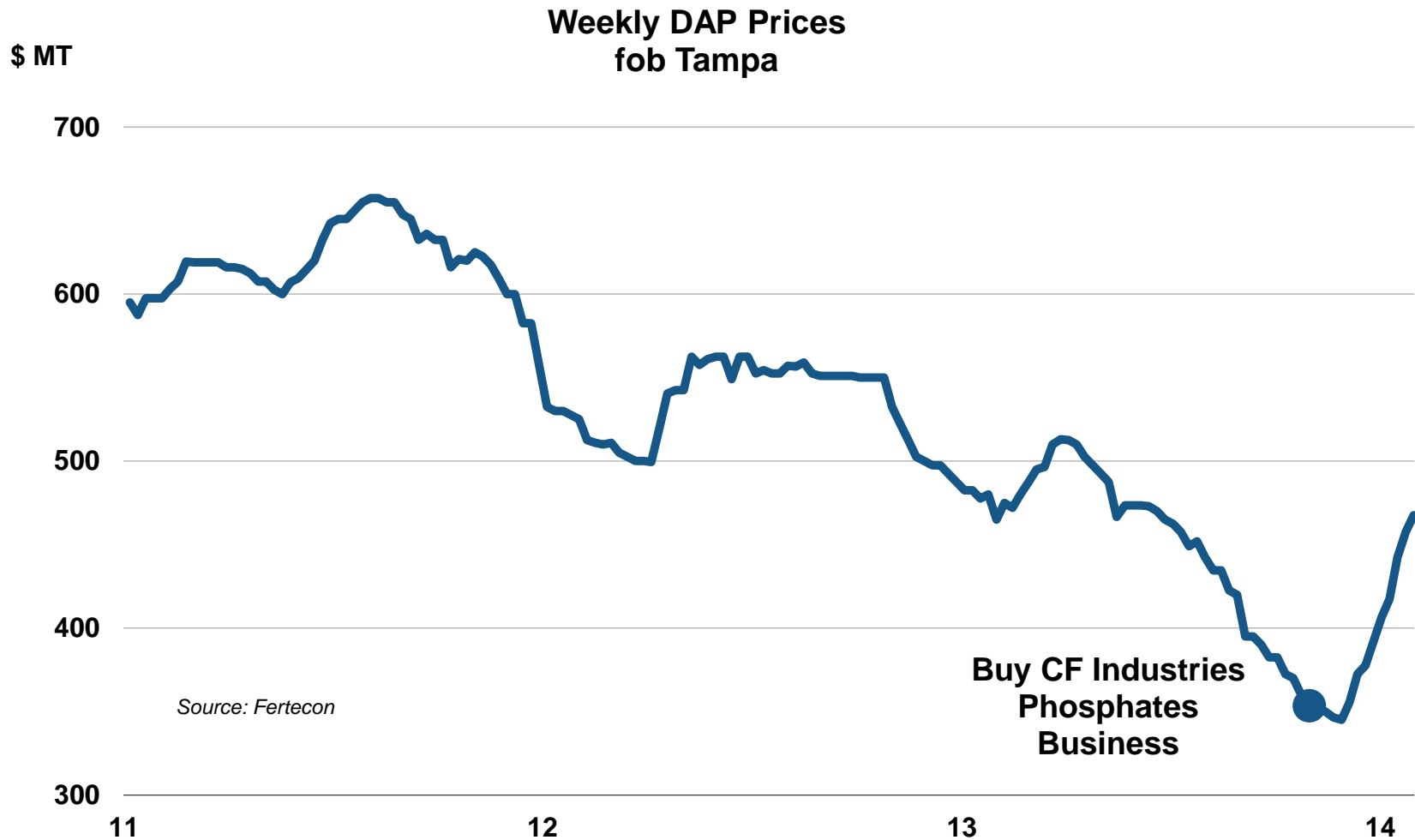
Sustain assets & recurring dividend

Investments to drive organic growth

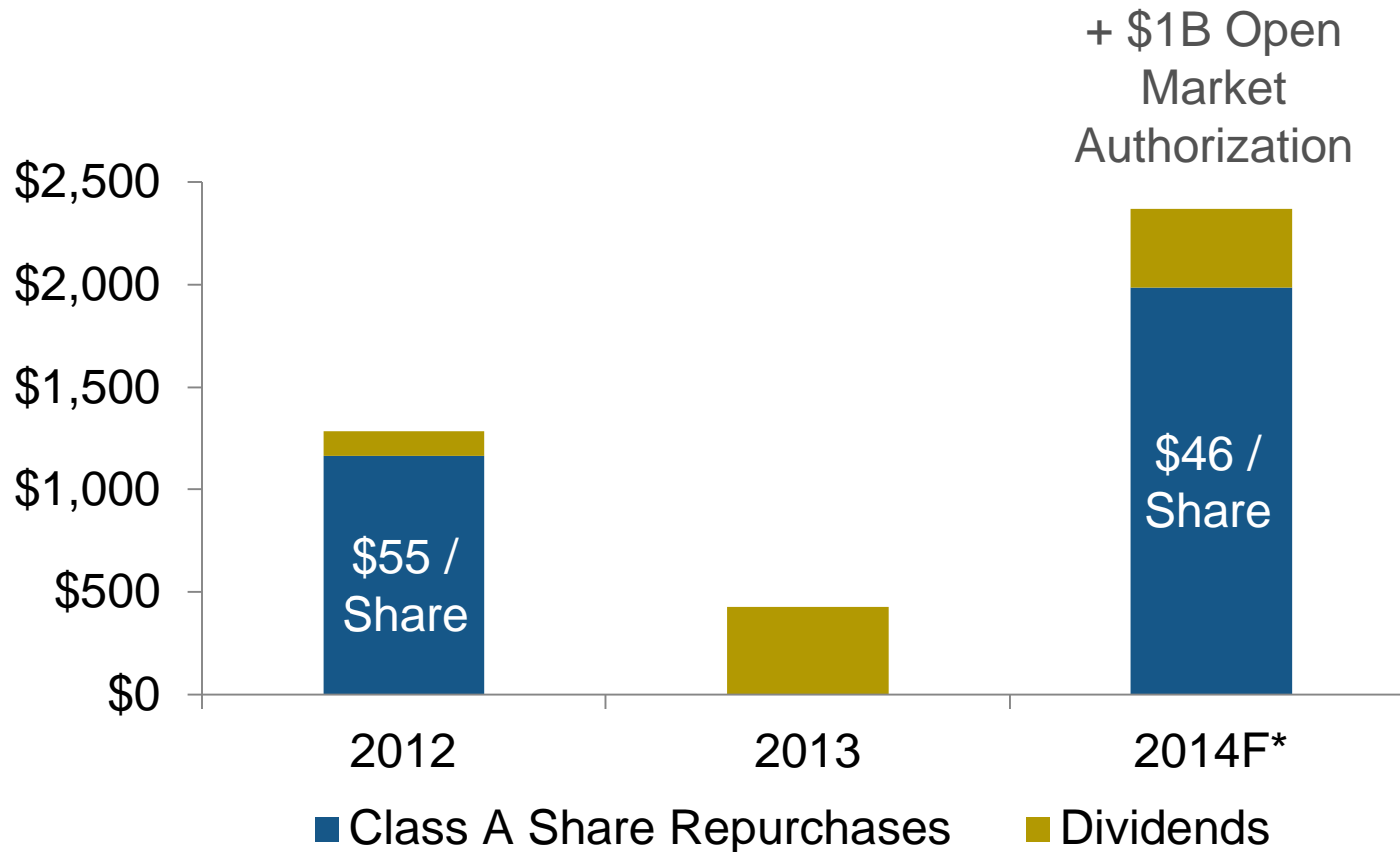
Opportunistic strategic investments

Return excess to shareholders

# Cyclical Nature Provides Excellent Opportunities...



# ...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.



# 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



# Global Phosphate Shipments by Region

Million Tonnes DAP/MAP/TSP	2012	2013E	2014F Low*	2014F High*	Commentary
China	21.2	21.9	22.0	22.4	Moderate growth - high analysis products capture phosphate growth and displace low analysis products.
India	10.0	8.0	9.0	9.6	Strong rebound expected due to an increase in farm use and a smaller drawdown of channel inventories this year.
Other Asia/Oceania	6.7	6.6	6.6	6.8	Demand is expected to hold steady or increase modestly in most countries.
Europe and FSU	4.4	4.4	4.4	4.6	Demand is expected to hold steady or increase modestly in most countries.
Brazil	5.7	6.5	6.6	6.8	Further moderate increase is forecasts following a step-up in shipments in 2013. Assumes no collapse of crop prices.
Other Latin America	2.8	2.9	2.9	3.0	Demand is expected to hold steady or increase modestly in most countries.
North America	8.8	9.1	8.7	8.9	Assumes U.S. corn acreage of 90-92 million in 2014 and steady application rates.
Other	3.6	3.8	3.9	4.1	Demand is expected to hold steady or increase modestly in most countries.
<b>Total</b>	<b>63.2</b>	<b>63.1</b>	<b>64.1</b>	<b>66.1</b>	Point estimate is in the top half of the range.

Source: Fertecon and Mosaic

\* Figures may not sum to total due to rounding



# Global Potash Shipments by Region

Million Tonnes Muriate of Potash (KCl)	CY 2012	CY 2013E	2014F Low*	2014F High*	Commentary
China	10.3	11.0	11.6	12.0	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.
India	3.2	3.2	4.0	4.5	Significant rebound due to lower prices, decent on farm demand and leaner channel inventories. Import economics work even with a modest subsidy cut.
Indonesia/Malaysia	4.2	4.3	4.5	4.6	Moderate growth underpinned by decent, if not spectacular, palm oil prices and production economics.
Other Asia/Oceania	4.1	4.3	4.5	4.7	Incremental growth with downside risk in countries such as Thailand due to political/economic uncertainty.
Europe and FSU	10.3	10.5	11.3	11.7	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.
Brazil	7.9	8.2	8.5	8.8	Shipments remain strong, though weather concerns and deteriorating crop production economics pose risks to the forecast.
Other Latin America	1.6	1.8	1.9	1.9	Moderate incremental growth expected.
North America	8.1	9.0	8.9	9.2	Assumes U.S. corn acreage of 90-92 million in 2014 and steady to slightly higher application rates. Expecting strong spring sales.
Other	1.3	1.5	1.7	1.8	Moderate incremental growth expected.
<b>Total</b>	<b>51.0</b>	<b>53.9</b>	<b>56.8</b>	<b>59.1</b>	Our point estimate is in the lower half of the range.

Source: Fertecon and Mosaic

\* Figures may not sum to total due to rounding

