

The Mosaic Company

Earnings Conference Call – Second Quarter 2015

August 4, 2015

Jim Prokopanko, President and Chief Executive Officer

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

Rich Mack, Executive Vice President and Chief Financial Officer

Laura Gagnon, Vice President Investor Relations



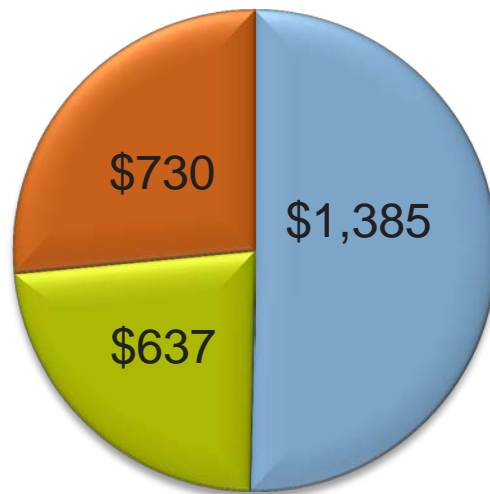
Safe Harbor Statement

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 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 our 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.

Second Quarter Financial Highlights

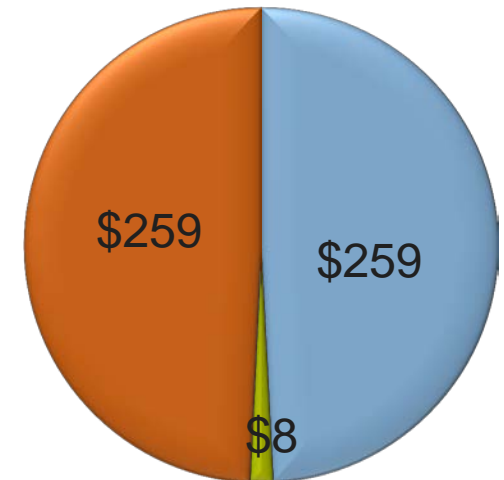


Net Sales



\$2.5 billion

Operating Earnings



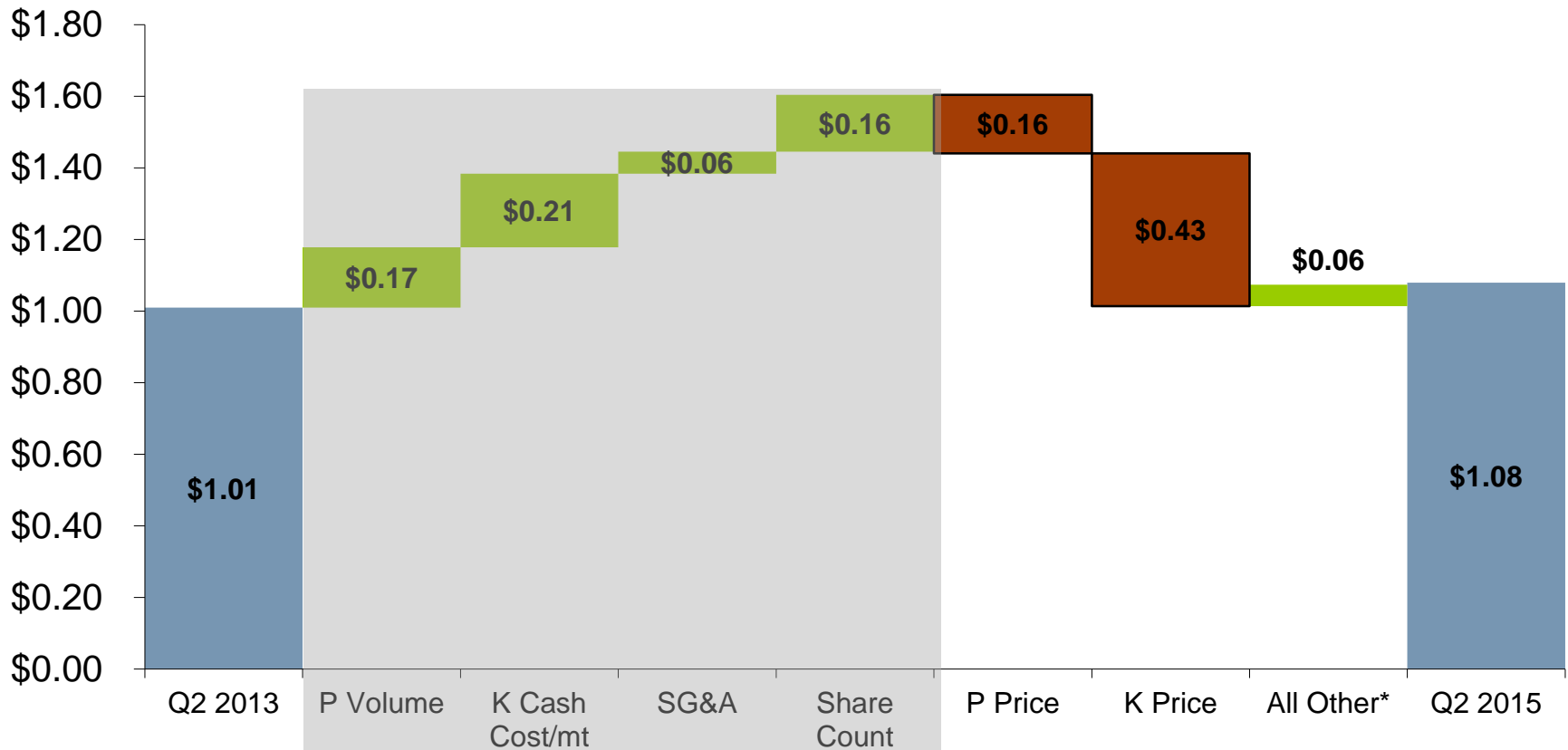
\$510 million

- \$1.08 diluted earnings per share
 - Includes \$0.03 positive impact of notable items
- \$583 million in cash from operations



Visible Strategic Progress

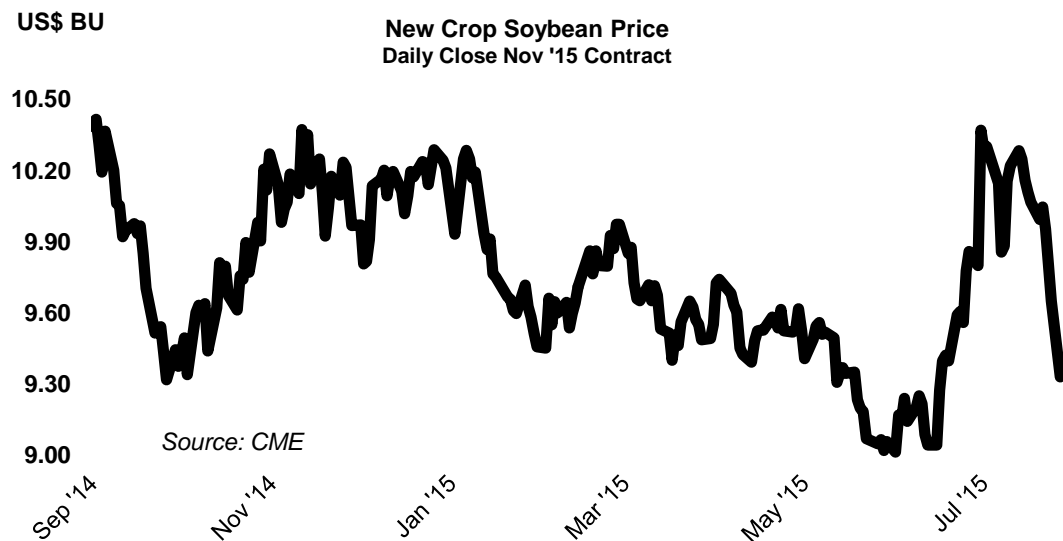
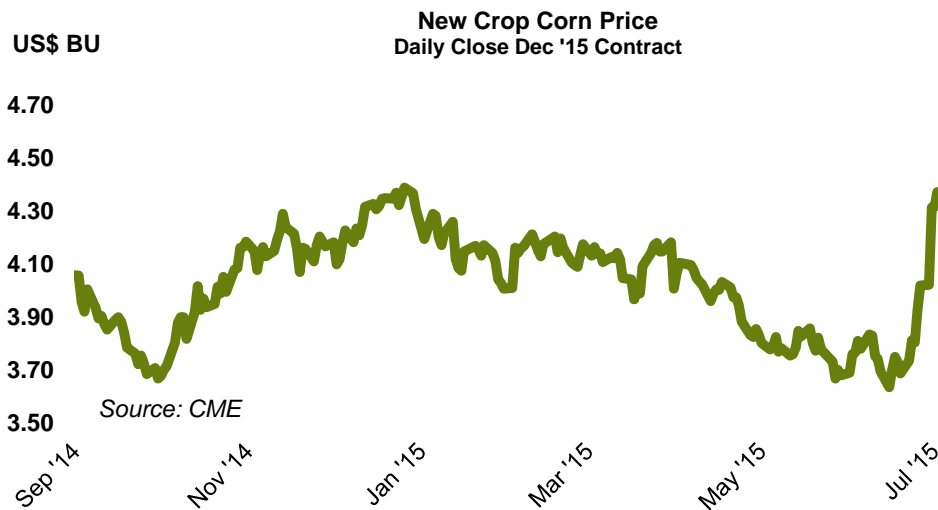
Q2 2013 EPS vs. Q2 2015



Benefit of Mosaic's
Strategic Initiatives: \$0.60/share



Expect Farm Economics to Stabilize

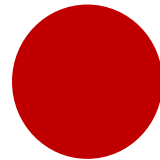
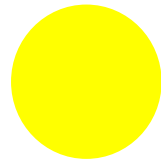


- Probability of a third-in-a-row outsized crop is diminishing.
- Grain and Oilseed prices recovered and stabilized.
- El Niño still poses a threat.
- No surprise: weather will determine final outcome.

Good Start to 2015

2015

H1



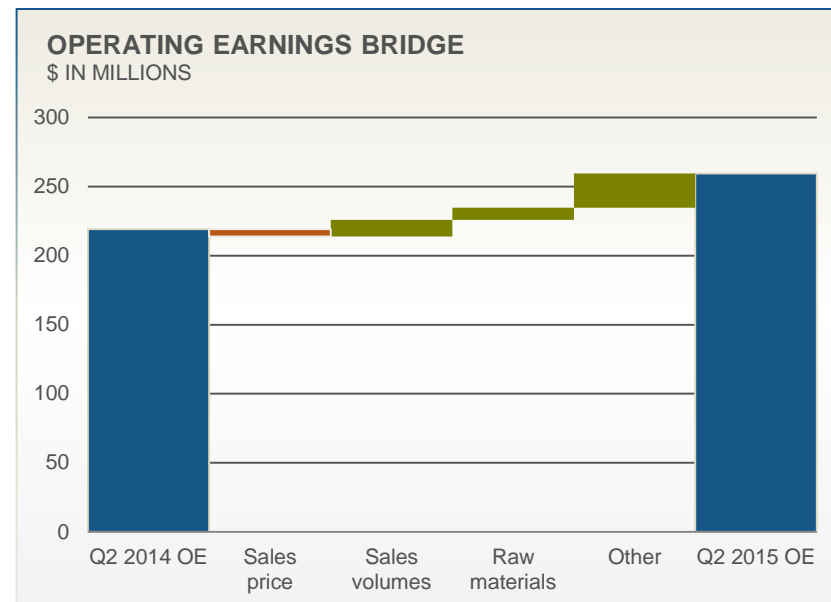
Key Points

- Normal spring season
- High beginning inventories
- Delayed demand
- Real volatility
- Credit program
- Visible demand increase
- Ample monsoon
- Actively shipping against contract

Financial Results Review

Phosphates Segment Highlights

\$ In millions, except DAP price	Q2 2015	Q1 2015	Q2 2014
Net sales	\$1,385	\$1,172	\$1,333
Gross margin	\$296	\$222	\$271
Percent of net sales	21%	19%	20%
Operating earnings	\$259	\$190	\$219
Sales volumes	2.8	2.3	2.6
NA production volume ^(a)	2.5	2.3	2.5
Finished product operating rate	86%	79%	84%
Avg DAP selling price	\$450	\$458	\$465



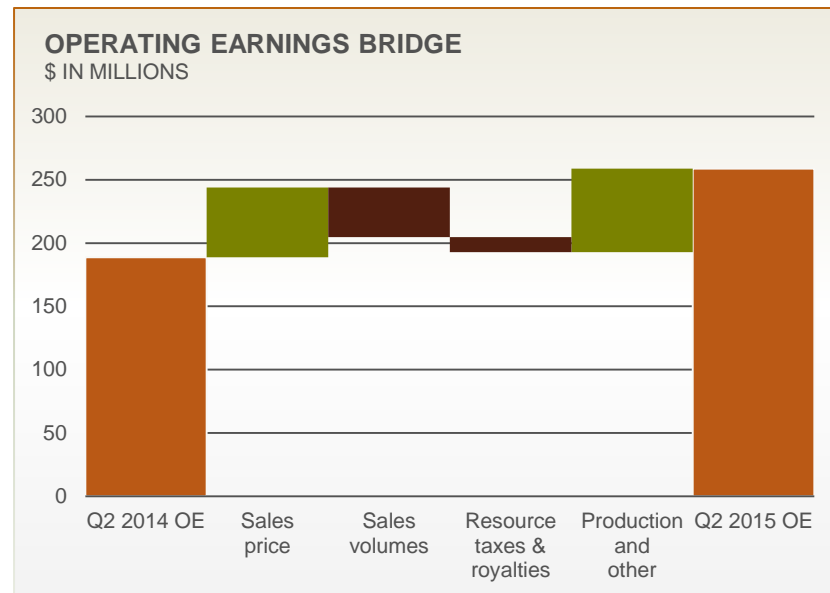
^(a) Includes crop nutrient dry concentrates and animal feed ingredients

Second Quarter Highlights:

- The year-over-year increase in net sales is driven by higher sales volumes, due to export sales primarily to India.
- The year-over-year increase in operating earnings reflects higher sales volumes and lower phosphate rock costs.

Potash Segment Highlights

\$ In millions, except MOP price	Q2 2015	Q1 2015	Q2 2014
Net sales	\$730	\$653	\$762
Gross margin	\$295	\$242	\$226
Percent of net sales	40%	37%	30%
Operating earnings	\$259	\$204	\$189
Sales volumes	2.3	2.0	2.5
Production volume	2.4	2.5	2.0
Production operating rate	90%	93%	76%
Avg MOP selling price	\$280	\$288	\$267

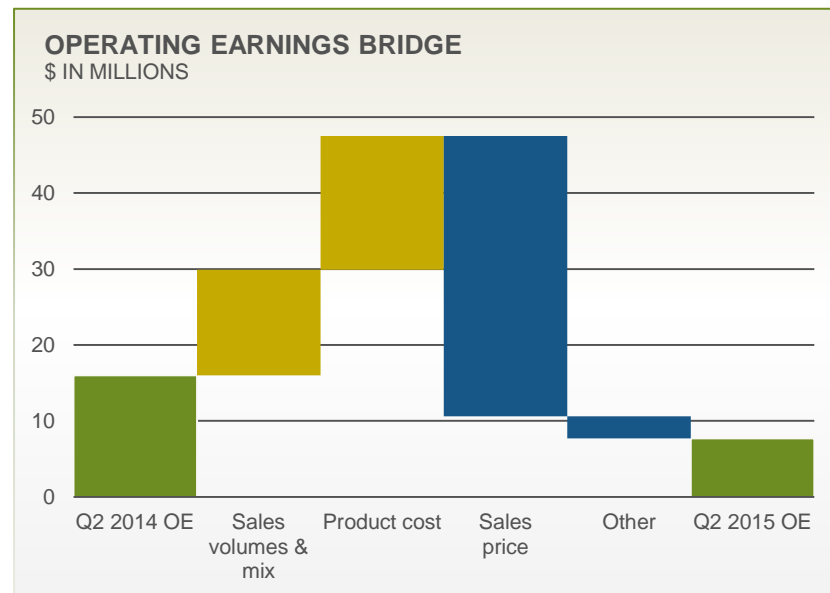


Second Quarter Highlights:

- The decrease in net sales was driven by lower sales volumes, partially offset by higher realized prices.
- The year-over-year increase was driven by higher realized prices combined with lower costs of production as a result of cost savings initiatives, a higher operating rate and a weaker Canadian dollar, partially offset by higher Canadian resource taxes and royalties.

International Distribution Segment Highlights

\$ In millions, except Blends price	Q2 2015	Q1 2015	Q2 2014
Net sales	\$637	\$439	\$542
Gross margin	\$29	\$21	\$34
Percent of net sales	4%	5%	6%
Operating earnings	\$8	\$3	\$16
Sales volumes	1.5	1.0	1.2
Margin per tonne	\$19	\$21	\$29
Average realized price (FOB destination)	\$427	\$444	\$452

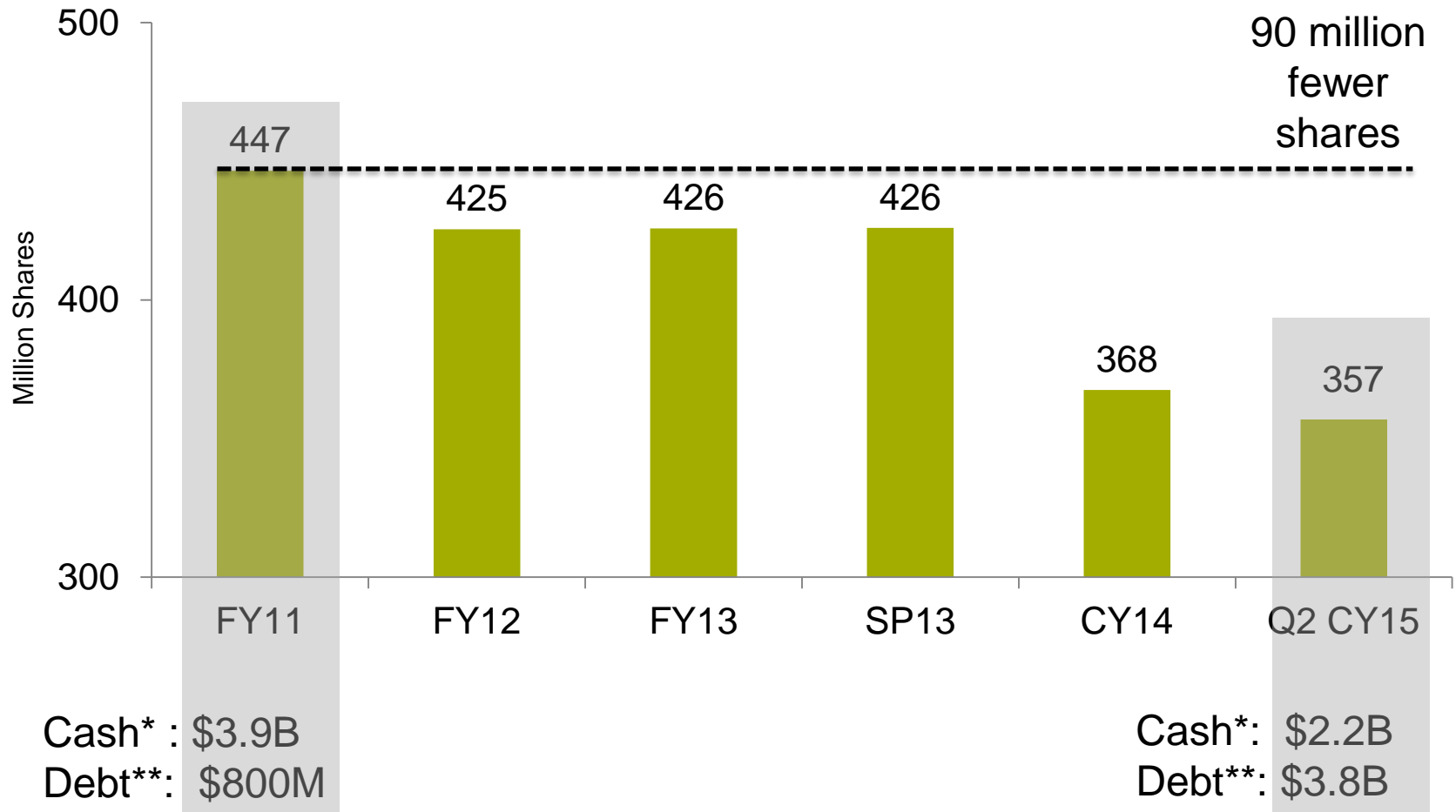


First Quarter Highlights:

- The increase in net sales was driven by higher sales volumes, partially offset by lower average realized prices.
- The year-over-year change primarily reflects the impact of declining prices and delayed fertilizer demand in Brazil, partially offset by the impact of the weaker local currency on expenses.

Balance Sheet and Capital Update

Ending Outstanding Share Count



*Cash & cash equivalents

**Total debt including short and long term debt



Financial Guidance Summary



Phosphates	2015
Q3 Sales volumes	2.1 to 2.4 million tonnes
Q3 DAP selling price	\$435 to \$455 per tonne
Q3 Gross margin rate	Low 20 percent
Q3 Operating rate	Mid 80 percent
Full year sales volumes	9.5 to 10 million tonnes

International Distribution	2015
Q3 Sales volumes	1.9 to 2.2 million tonnes
Q3 Gross margin per tonne	\$20 to \$26 per tonne
Full year sales volumes	6 to 6.5 million tonnes

Financial Guidance Summary

Potash	2015
Q3 Sales volumes	1.6 to 2.0 million tonnes
Q3 MOP selling price	\$260 to \$280 per tonne
Q3 Gross margin rate	Low 20 percent range
Q3 Operating rate	Mid 60 percent
Full year sales volumes	8.2 to 8.6 million tonnes
Full year Canadian Resources Taxes and Royalties	\$310 to \$350 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 \$1.3 billion
Effective Tax Rate	High teens



Ma'aden Joint Venture Progress



Main Substation / Ammonia Plant



DAP Process Building



Ammonia Heat Exchangers



DAP Conveying

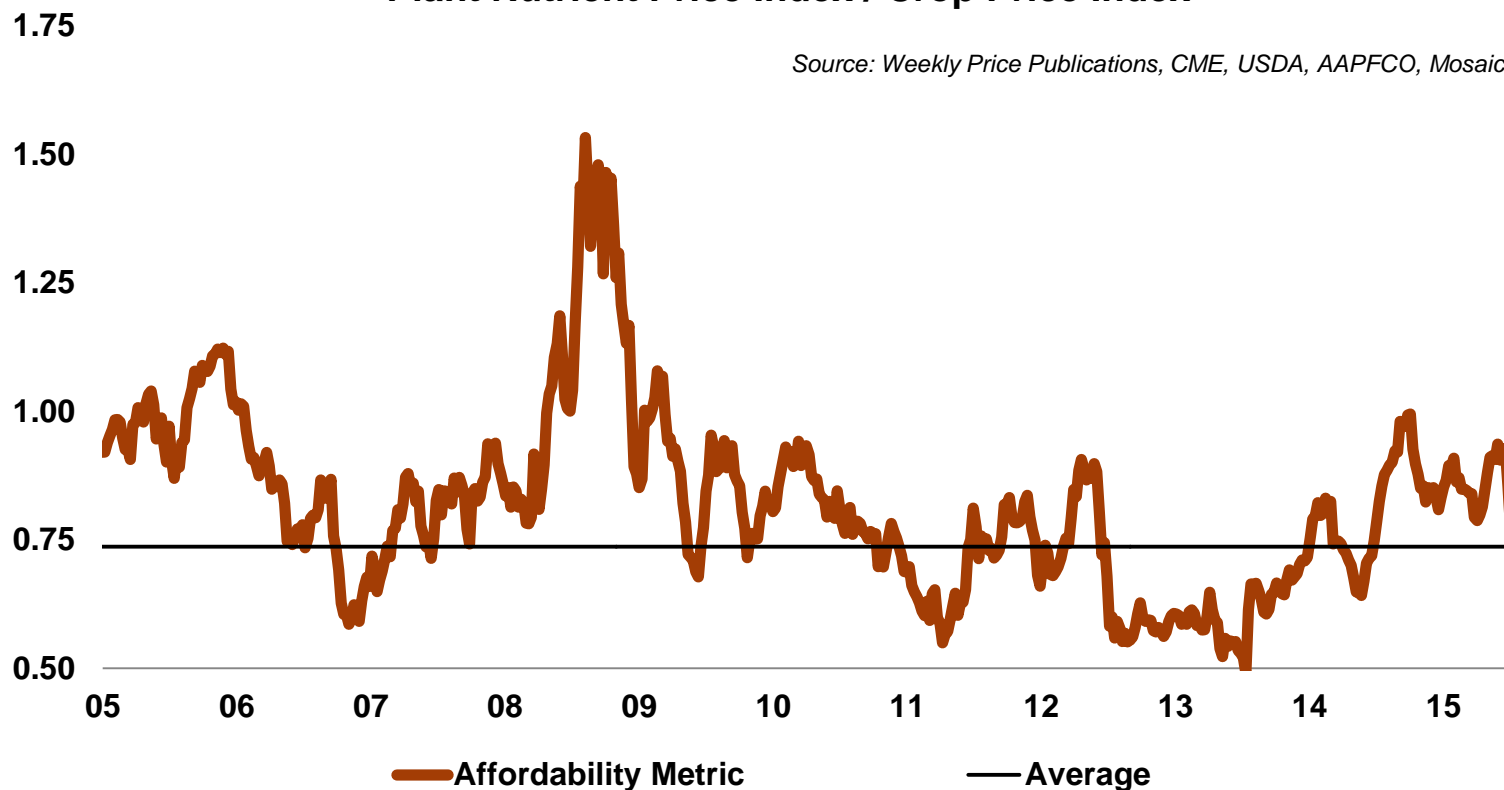
Second Half Outlook



North America: Expect Good Fall Season

Plant Nutrient Affordability
Plant Nutrient Price Index / Crop Price Index

Source: Weekly Price Publications, CME, USDA, AAPFCO, Mosaic



India & China: Factors to Watch



China:

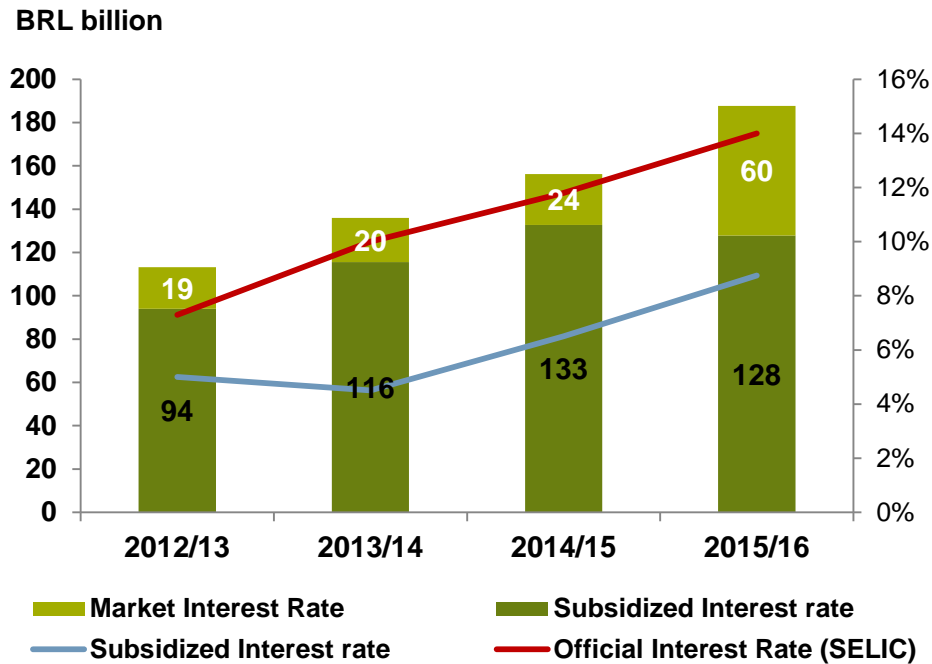
- GDP
- Soybean imports
- Phosphate exports

India:

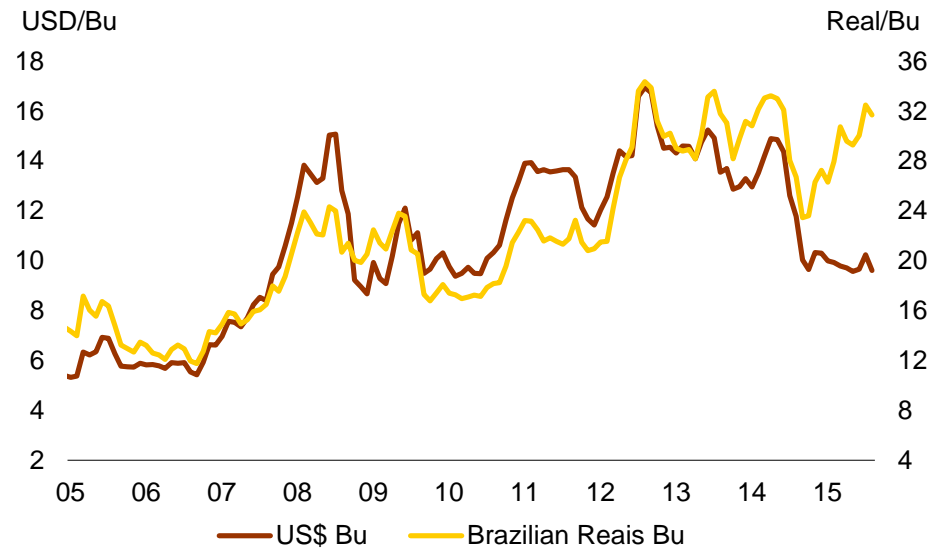
- Monsoon
- Rupee

Brazil: Credit + Stable Soybean Prices = Strong H2

Farm Credit History



Soybean Prices



Soybean Prices Monthly Average of CBOT Daily Nearby Close



Thank You

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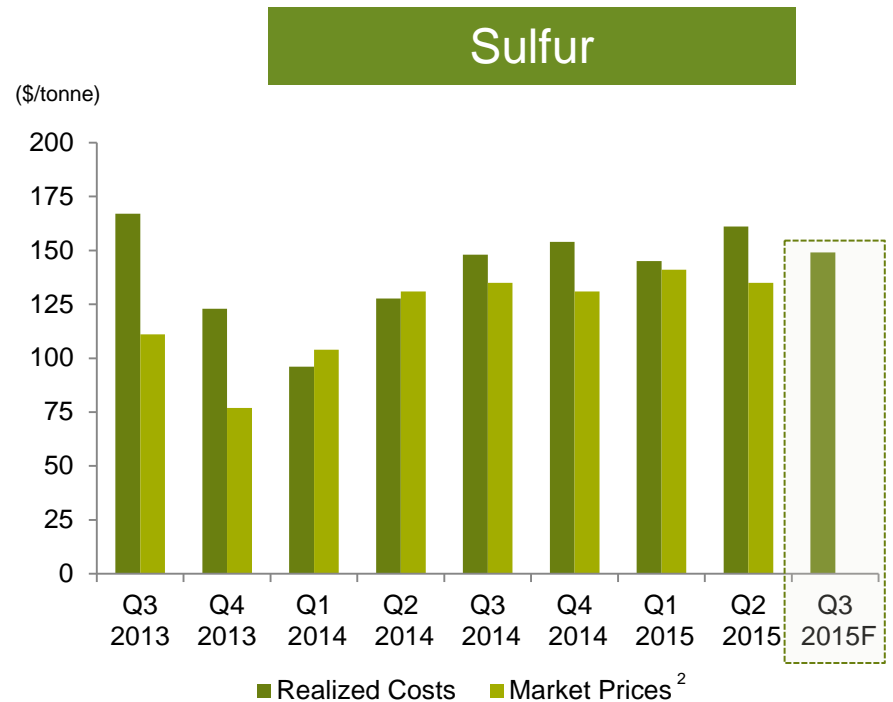
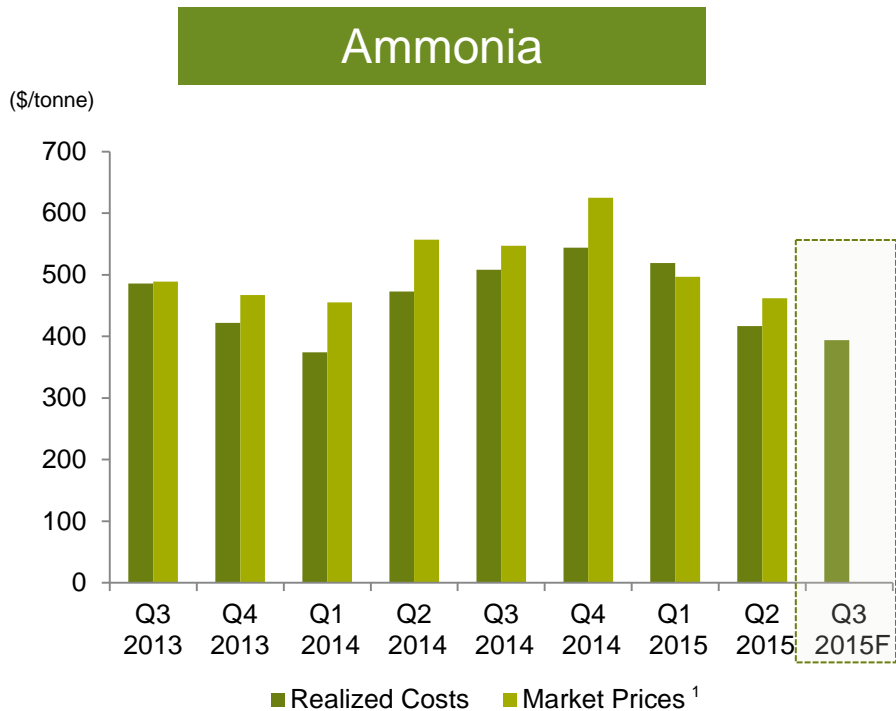


Appendix

Raw Material Cost Detail

	Q2 2015	Percent
Ammonia (\$/tonnes)		
Realized in COGS	\$417	
Average Purchase Price	\$462	
Sulfur (\$/ton)		
Realized in COGS	\$161	
Average Purchase Price	\$154	
Phosphate rock (realized in COGS) ('000 tonnes)		
U.S. mined rock	4,480	91%
Purchased Miski Mayo Rock	366	7%
Other Purchased Rock	80	2%
Total	4,926	100%
Average cost / tonne consumed rock	\$61	

Phosphate Raw Material Trends



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



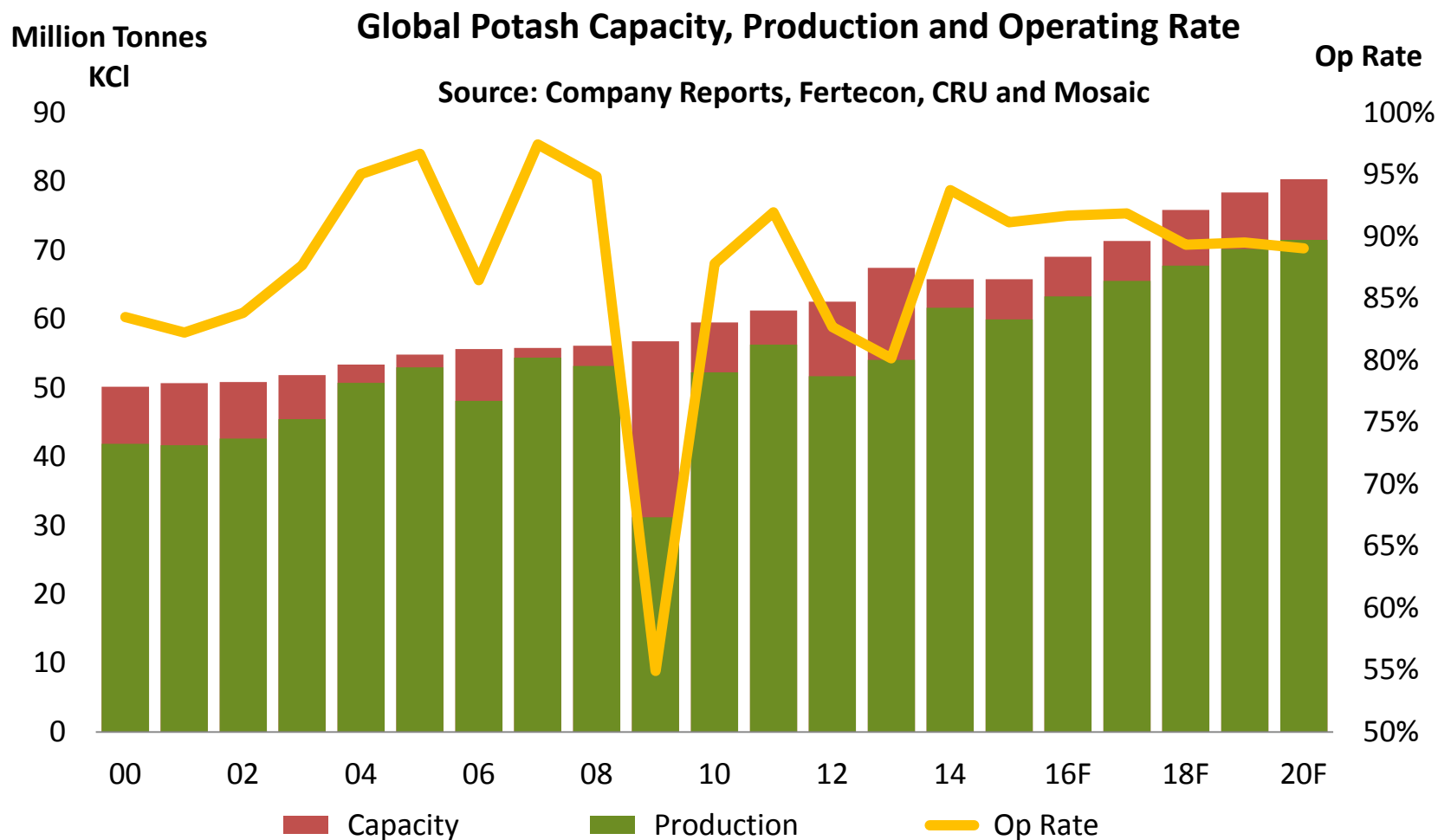
Earnings Sensitivity to Key Drivers^(a)

	2015 Q2 Actual	Change	2015 Q2 Margin % Actual	% Impact on Segment Margin	Pre-Tax Impact	EPS Impact
Marketing						
MOP Price (\$/tonne) ^(b)	\$280	\$50	40%	15%	\$110	\$0.25
Potash Volume (million tonnes)	2.3	0.5	40%	13%	\$96	\$0.22
DAP Price (\$/tonne)	\$450	\$50	21%	10%	\$139	\$0.32
Phosphate Volume (million tonnes)	2.8	0.5	21%	5%	\$71	\$0.16
Raw Materials						
Sulfur (\$/lt)	\$161	\$50	21%	4%	\$61	\$0.14
Ammonia (\$/tonne)	\$417	\$50	21%	2%	\$32	\$0.07

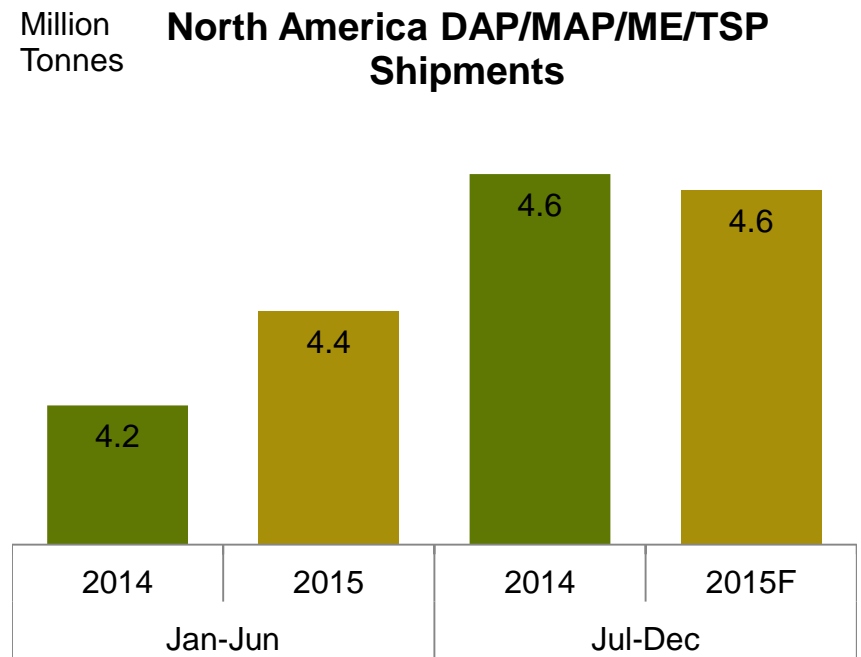
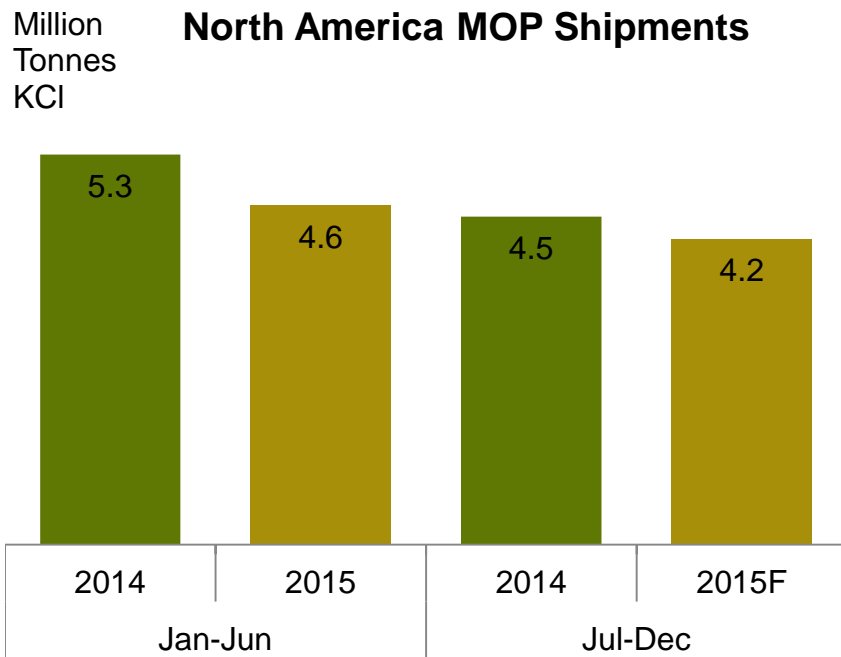
(a) These factors do not change in isolation; actual results could vary from the above estimates

(b) Assumes no change to K MAG pricing

Potash Supply and Demand



Market Update: North America

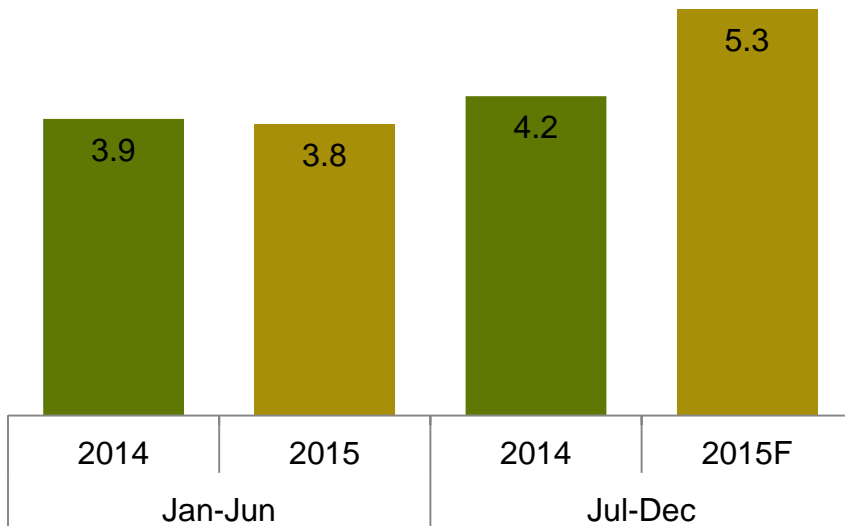


Source: Mosaic Estimates

Market Update: China

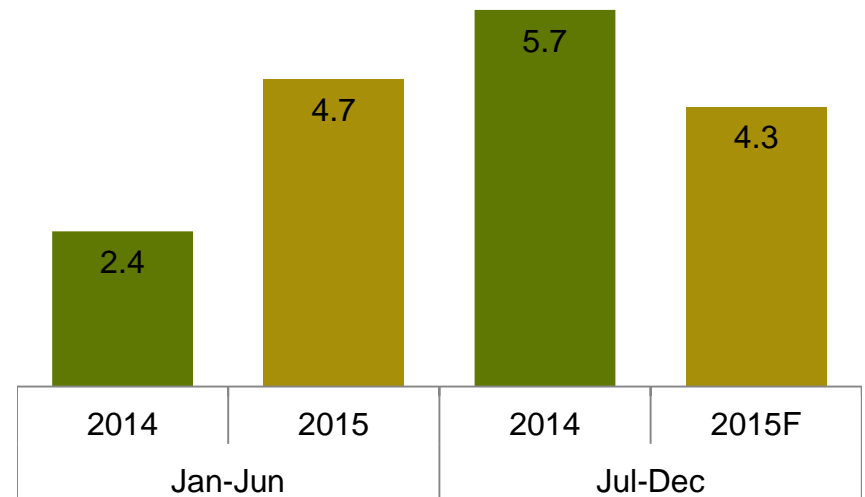
Million
Tonnes
KCI

China MOP Imports



Million
Tonnes

China DAP/MAP/TSP Exports

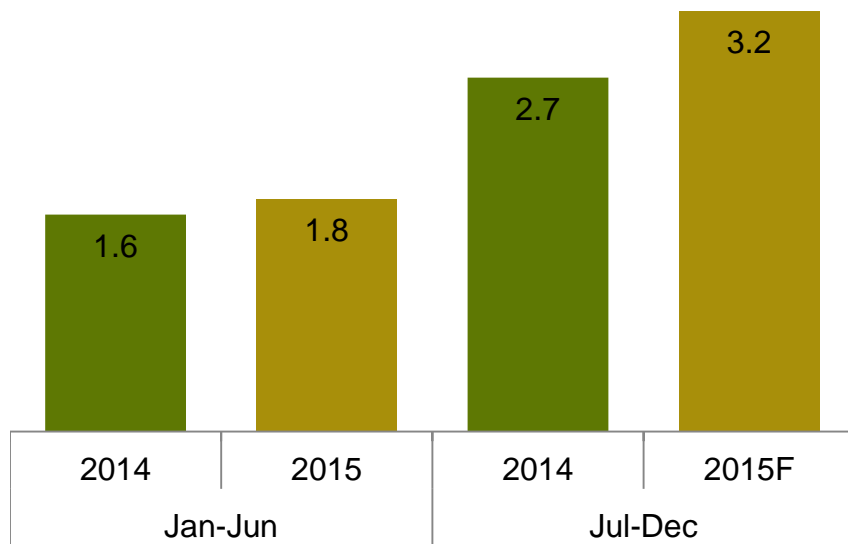


Source: Mosaic Estimates

Market Update: India

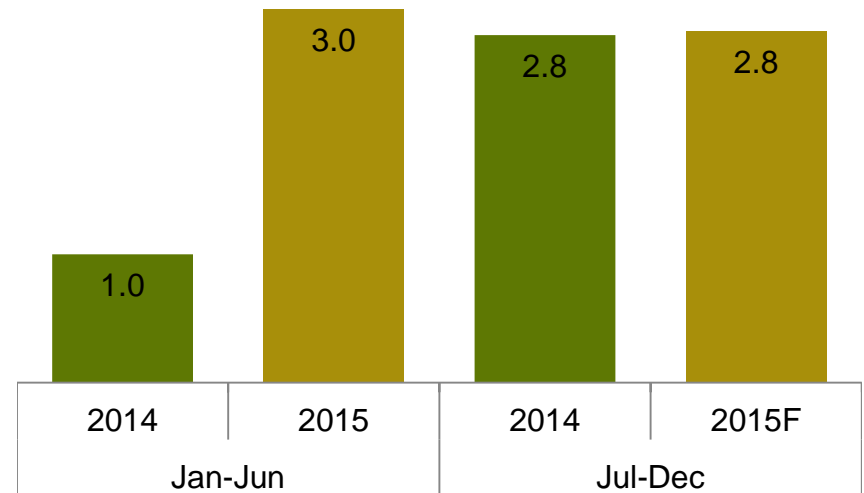
Million
Tonnes
KCI

India MOP Imports



Million
Tonnes

India DAP Imports

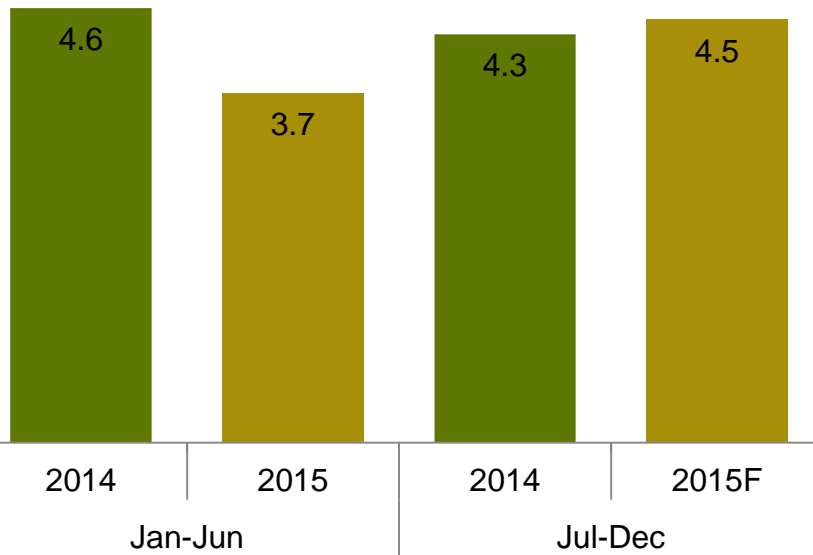


Source: Mosaic Estimates

Market Update: Brazil

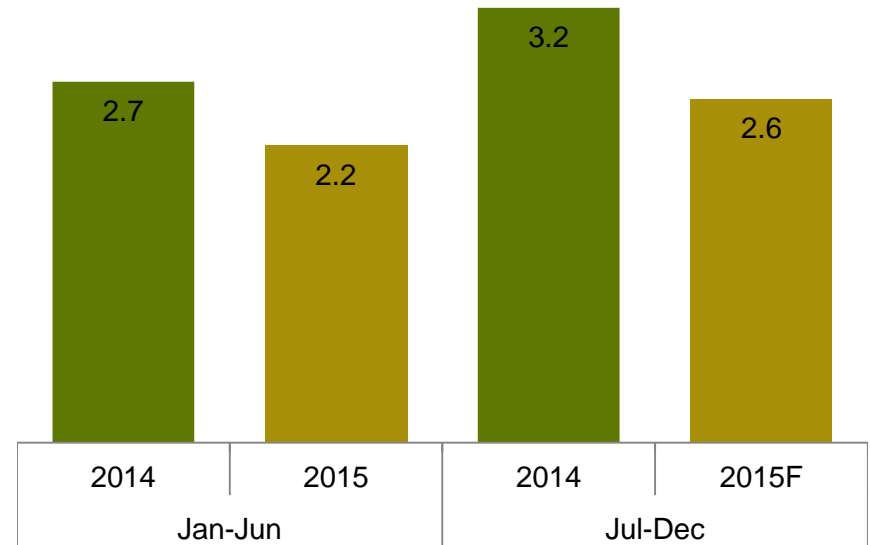
Million
Tonnes
KCI

Brazil MOP Imports



Million
Tonnes

Brazil DAP/MAP/ME/TSP Imports



Source: Mosaic Estimates