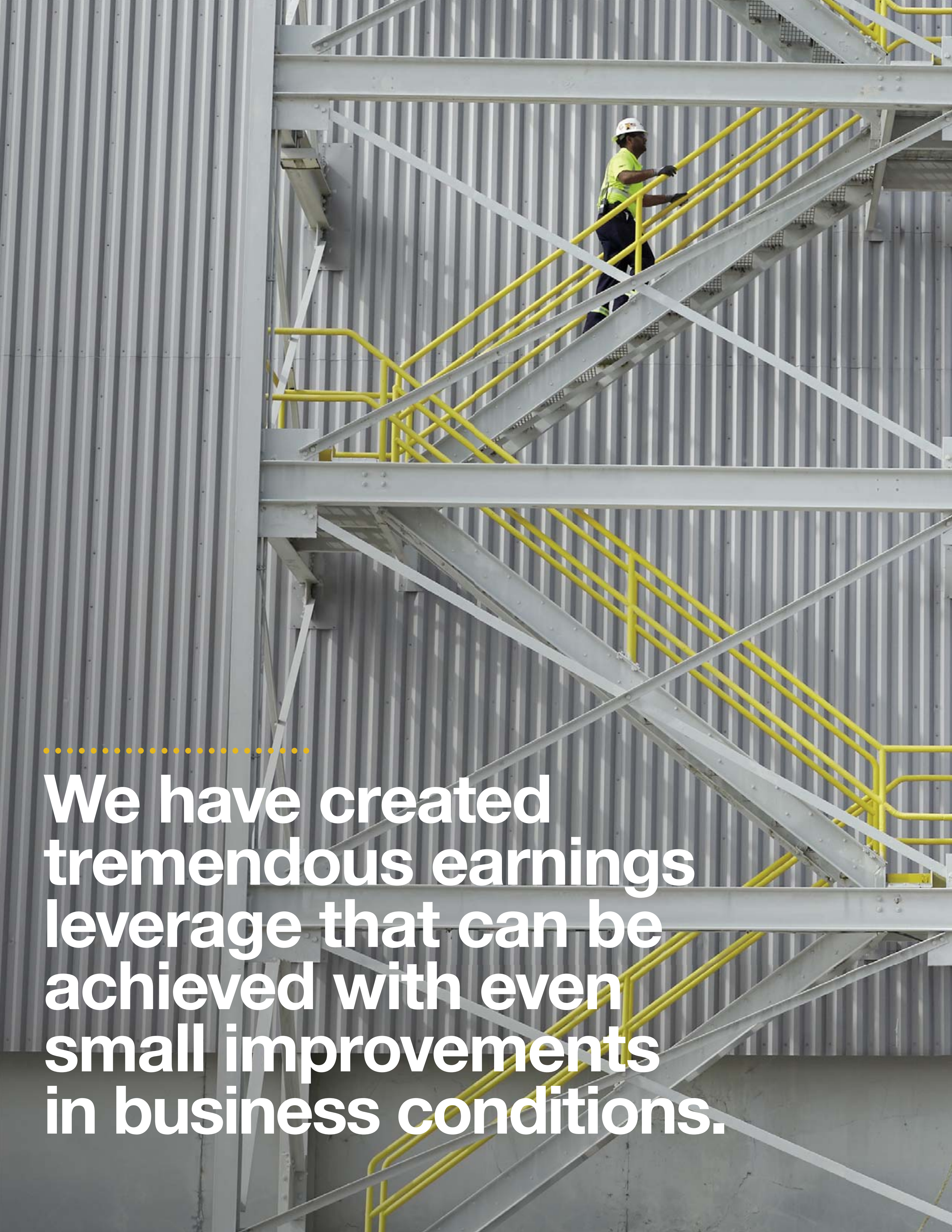
DRIVEN TO EXCEL

2015 CEO REVIEW & OUTLOOK

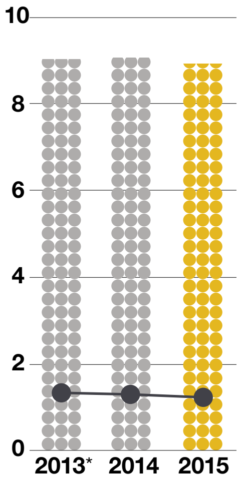
Mosaic®



We have created tremendous earnings leverage that can be achieved with even small improvements in business conditions.

Financial Highlights

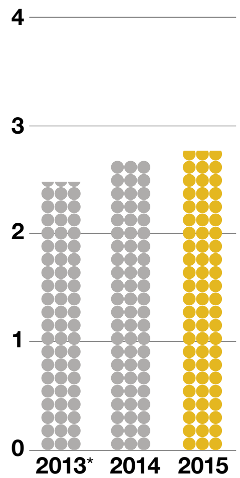
Net Sales and Operating Earnings
Dollars in Billions



Operating Earnings

*Unaudited due to change of year end from May 31 to December 31 in 2013.

Diluted Earnings Per Share
Dollars Per Share



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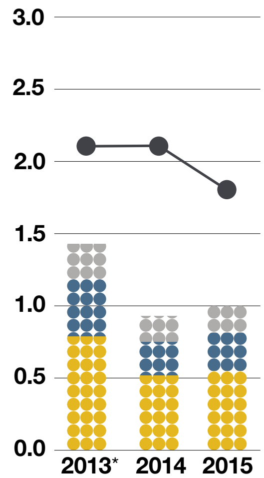
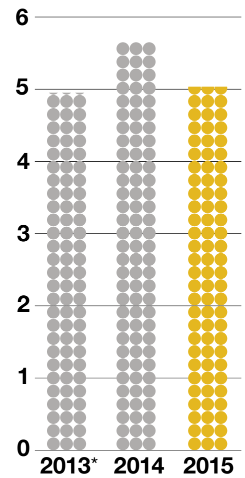
Capital Expenditures and Operating Net Cash Flow
Dollars in Billions



Sustaining
Opportunity
Expansion
Cash from Operations

*Unaudited due to change of year end from May 31 to December 31 in 2013.

Net Cash Provided By Operating Activities
Dollars Per Share



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Three-Year Financial Overview

In Millions (except per share amounts)	2013 (unaudited*)	2014	2015
Net Sales	$9,021.4	$9,055.8	**$8,895.3**
Gross Margin	2,015.4	1,926.6	**1,717.9**
Operating Earnings	1,339.9	1,311.8	**1,278.8**
Net Earnings Attributable to Mosaic	1,062.9	1,028.6	**1,000.4**
Diluted Net Earnings Per Share Attributable to Mosaic	2.49	2.68	**2.78**
Cash and Cash Equivalents	5,293.1	2,374.6	**1,276.3**
Total Assets	19,554.0	18,283.0	**17,412.4**
Total Long-term Debt	3,009.3	3,819.0	**3,834.1**
Total Equity	11,320.6	10,720.6	**9,565.0**
Net Cash Provided by Operating Activities	2,095.9	2,122.1	**1,807.6**
Capital Expenditures	1,426.6	929.1	**1,000.3**
Dividends Per Share of Common Stock	1.00	1.00	**1.075**
Diluted Weighted Average Number of Shares Outstanding	424.1	375.6	**360.3**

*Unaudited due to change of year end from May 31 to December 31 in 2013.

Letter to Shareholders

Dear Fellow Shareholders,

The beginning of my tenure as Mosaic's CEO has been characterized by challenging conditions in agricultural and broader commodities markets.

Since I took the job last August, prices for phosphate and potash have fallen by approximately 25 percent and 30 percent, respectively, which was followed by a significant decline in Mosaic's stock price.

And yet, I am energized to lead Mosaic, to build on the opportunities we have created, and to realize the bright future that is ahead for our company.

Tough times have a way of identifying the strongest companies—those most prepared to withstand market stress, take advantage of the low points in the business cycle and thrive when conditions improve. I am confident that Mosaic will emerge as one of those companies.

To be sure, the downturn in commodities is real and severe, and it has impacted our business. Agricultural commodity prices are more resilient than many other commodities, but agriculture is impacted by broader macroeconomic factors.

Grain and oilseed prices, which reached historic highs earlier in the decade, began a steady decline in 2013, primarily as a result of huge global harvests. In fact, the 2015 harvest came up just short of the record 2014 crop, which surpassed 2013's record by a wide margin.

While grain and oilseed prices stabilized in the second half of 2015, broader commodity markets declined in response to slowing economic growth in China, a strong U.S. dollar and sustained high levels of oil production in the Middle East. These price declines accelerated in early 2016, with the benchmark price of crude oil falling below $30 per barrel, down more than 50 percent in just one year. The steep declines in fertilizer prices, and in fertilizer company stock prices, followed these trends, and were to some extent exacerbated by an overstated market perception that increasing crop nutrient supply would outpace demand for years to come.

Driven to Excel

Every trough in a business cycle brings different challenges requiring different strategic responses, so long-term perspective at times like these can be elusive.

At Mosaic, we understand that agricultural and basic materials businesses are cyclical, and so we manage the company for the long term: We have built a deeply resilient company strong enough to seek growth opportunities and poised to outperform our competitors in better markets.

The evidence is compelling. In 2013, when Mosaic was already among the lowest cost phosphate and potash producers in the world, we committed to achieving cost savings of $500 million, with each business unit contributing $200 million in savings and the support functions achieving $100 million in savings. We are well ahead of schedule on this initiative, and expect to exceed that half-billion-dollar goal by the end of 2017.

Significant cost reductions are difficult to achieve in businesses that are operating efficiently. Meeting the goal requires discipline and hard decisions, and it requires efficiencies both large and small. We achieved major reductions by halting muriate of potash production at our higher-cost Carlsbad, New Mexico mine, and by decommissioning our mine in Hersey, Michigan. At the same time, we implemented a myriad of smaller cost-saving ideas, some of which required significant capital investment to realize long-term reductions. For example, we took a number of steps—including a long-term ammonia supply agreement with CF Industries and the construction of a sulfur melter—to create reliable supply of phosphate fertilizer raw materials that we expect to be cost-effective over the longer term.

Importantly, we are achieving these savings without sacrificing our operational excellence. In 2015, our recordable injury frequency rate was the lowest in company history, we increased our commitment to environmental sustainability, and we experienced very little unplanned downtime at our plants and mines.

We know that we cannot cut our way to prosperity. Since 2013 we have committed more than $12 billion of capital to maintain our assets, return capital to shareholders, and grow our business for the future.

Achieved major cost reductions

Invested $12 billion to enhance and grow our business

Increased commitment to environmental sustainability

Poised for the Upturn

The full benefit of our growth investments may not be realized at this cyclical bottom, but we have created tremendous earnings leverage that can be achieved with even small improvements in business conditions.

Indeed, at this moment, Mosaic is well positioned to benefit from the inevitable upturn.

Our investments for growth cut across phosphates and potash, and much of the world.

Construction of our new Saskatchewan potash operation, Esterhazy K3, remains on budget and on time. When completed in 2017, we expect Esterhazy to be among the lowest-cost operations in the world, and K3 will give us the option to eliminate brine management costs at K1 and K2. New potash capacity requires time and capital; we are confident that crop nutrient demand will continue its decades-long upward trend, and that tonnes from K3 will be critical to meeting that demand. In the meantime, we will continue to meet our global customers' demands.

We have made several moves to grow our phosphate business, including our acquisition of CF Industries' Central Florida-based, two-million-ton-per-year phosphate production facilities, and an investment to increase production capacity of MicroEssentials®, our premium phosphate fertilizer. In addition, our joint venture with Ma'aden in Saudi Arabia is proceeding well, with initial ammonia production expected in late 2016.

We have also expanded our international market access, most recently with the acquisition of Archer Daniels Midland's fertilizer distribution business in Brazil and Paraguay. Over time we expect this acquisition to increase our annual distribution in the region by 50 percent, to approximately 6 million metric tonnes of crop nutrients.

Capital and cash are scarce resources, and we are careful stewards. Even with our wide range of investments for maintenance and growth, we have maintained our financial strength to return over $4.8 billion of capital to shareholders through dividends and share repurchases since 2013. Our business has been a consistent generator of free cash flow, which we expect to continue.

Regardless of market conditions, we understand the critical importance of good corporate citizenship. Mosaic continues to invest in the communities where we live and work. In 2015, we once again contributed more than 1 percent of the company's net income to support a wide range of community initiatives.

Environmental stewardship is an important element of our good citizenship. Our progress in 2015 included new targets to reduce our already-efficient energy and freshwater use, and carbon dioxide emissions by 10 percent by 2020. In addition, we accelerated our work to ensure proper use of our products by further promoting the 4R's of nutrient use—the right source applied at the right rate, in the right place and at the right time.

Mosaic has been widely recognized for our corporate responsibility. In 2015, we were listed among *Corporate Responsibility Magazine's* 100 Best Corporate Citizens list for the sixth consecutive year, and once again achieved CDP's The Climate "A" List for our environmental performance.

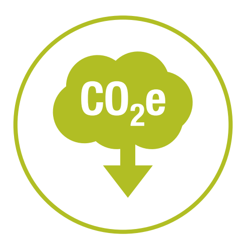
This is the Mosaic we have built: resilient, financially sound, capable of success across cycles, executing at a consistently high level, confident, talented and responsible.

Mosaic Environmental Targets

By 2020, reduce by 10% per finished product tonne

FRESHWATER

ENERGY



EMISSIONS

This is the Mosaic we have built: resilient, financially sound and executing at a consistently high level.

We're Delivering Shareholder Value

The Mosaic Company accounts for more than 14 percent of the world's phosphates and potash crop nutrients. We are a competitive, integrated producer with strong customer relationships and distribution in approximately 40 countries. And as demand for food and our products continues to rise, we intend to thrive across the cycles of our business and realize our potential.

Our Proven Resilience

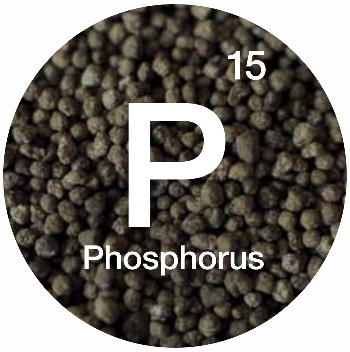
Fertilizers help produce half of all food, fiber and fuel crop yields today. As one of the largest producers of phosphates and potash globally, we understand the critical need for our products. Cyclical market conditions mean Mosaic is continually focused on optimizing production, managing costs, and delivering substantial value to shareholders and customers in our key North America, Brazil, India and China markets.

Earnings Per Share

2013[1]	2014	2015
$2.49	$2.68	$2.78

EFFICIENT PHOSPHATE PRODUCTION

From 2011 to 2015, cash cost of phosphate rock production trended flat to down



COMPETITIVE POTASH PRODUCTION

In 2015, cash cost of Muriate of Potash production decreased 16%[2] from 2014

SCALED FOR EFFICIENCIES

Operational scale effectively reduces production costs per unit, while disciplined management ensures consistent performance.

COMPLEMENTARY PORTFOLIO = STABLE & BALANCED

Net Sales in Billions by Business Segment

	2015	2014	2013[1]	2012[1]	2011[1]
Phosphates	**$4.6**	$4.6	$4.3	$5.1	$5.9
Potash	**$2.4**	$2.9	$3.0	$3.4	$3.4

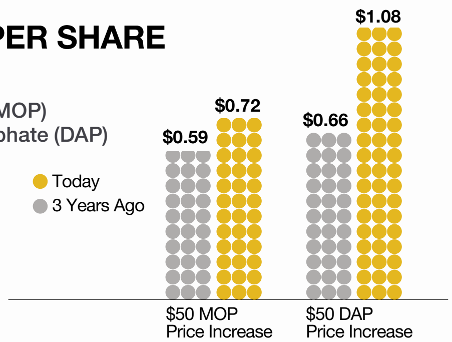
[1] Unaudited due to change in year end
[2] Excludes realized mark-to-market gains/losses

Our Great Potential

Demand for Mosaic's crop nutrition products remains strong, and we expect it to rise as the global population grows. Our financial strength is a unique advantage. We've created powerful leverage for long-term success through $12 billion in capital commitments since 2013—including acquisitions, capacity expansions and shareholder distributions. And we're poised to take advantage of growth and innovation opportunities to reap ever-greater profitability.

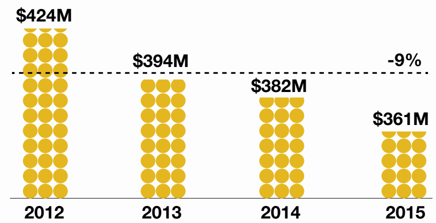
MOP & DAP EARNINGS PER SHARE LEVERAGE

Muriate of Potash (MOP)
Diammonium Phosphate (DAP)



SIGNIFICANT COST CONTROLS

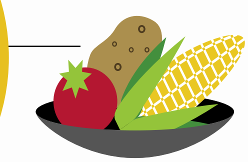
$63 million reduction in Selling, General and Administrative expenses since 2012



Farmers need fertilizer to meet growing food demand

NUTRIENT REMOVAL CYCLE

To maintain soil fertility and potential for higher yields, farmers must replace crop nutrients every year



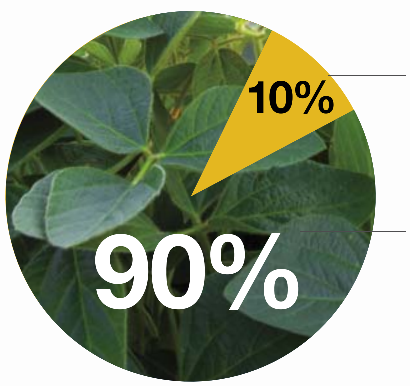
FACT 200 bushels per acre corn yield removes 270 pounds per acre of crop nutrients[3]

We support & promote
4R NUTRIENT STEWARDSHIP
RIGHT SOURCE
RIGHT RATE
RATE TIME
RIGHT PLACE

GLOBAL POPULATION GROWTH[4] — **7B** 2016 → **9B** 2050

AGRICULTURAL PRODUCTION NEEDS TO INCREASE[4] — **70%** → **2050**

TODAY'S CROP PRODUCTION ALLOCATION[5]
- **62%** HUMAN FOOD
- **35%** ANIMAL FEED
- **3%** BIOENERGY CROPS, SEED & OTHER INDUSTRIAL PRODUCTS



DEMAND

Land expansion will not fulfill crop production needs

Higher yields and cropping intensity needed on existing arable land[4]

[3] www.cropnutrition.com
[4] FAO Expert Meeting on How to Feed the World in 2050; 2009
[5] Institute on the Environment, University of Minnesota

Looking Ahead

Now is the time to leverage Mosaic's many strengths and to use our wide-ranging expertise to grow in new ways.

I am fortunate to have the benefits of continuity and close working relationships. Since joining the company in 2009, I have worked closely with many Mosaic stakeholders and colleagues, most notably the other members of our Senior Leadership Team. The path we charted has led to many successes and established a remarkably strong foundation.

We have recently undertaken a fresh look at our strategy, and all of us at Mosaic are eager to execute. Our plans for the years ahead will center on creating long-term value by being the very best we can be in our core phosphates and potash businesses, and by seeking new areas for growth.

Being the best we can be means pushing ourselves to improve every day: further reducing costs, improving our operating efficiency and safety, maximizing the value of our industry-leading assets and distribution, and embracing the cyclicality of this business. Fertilizer mining and manufacturing is an old business that could seem slow to change to an outside observer, but Mosaic is a dynamic organization that has championed progress for well over a decade. Our spirit of continuous improvement will persist, and it will drive our competitive edge.

That extends to our pursuit of new ways to grow. Mosaic's mission—to help the world grow the food it needs—will not change, but there is plenty of room for exploration under that broad umbrella. I expect our growth exploration to come from two primary sources: first, a heightened commitment to innovation, and second, exploration of new and complementary areas of the agriculture industry.

We have led the fertilizer industry in both product and process innovation, as the success of MicroEssentials and energy- and water-efficient operation demonstrate. We intend to extend our lead by researching new technologies that will deliver fertilizers for the future of crop production. We will also encourage operational innovation and commercialize viable ideas as quickly as possible.

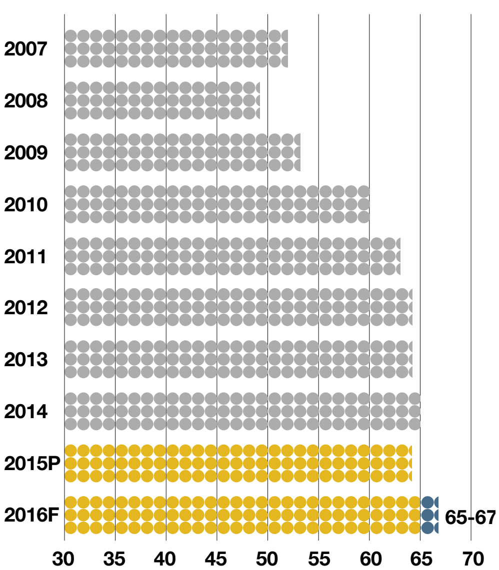
Specific avenues for growth into new areas are difficult to foresee. Opportunities arise unpredictably. Please be assured that we will maintain the capital discipline we have demonstrated in the past, and we will commit only to transactions that make strategic and financial sense.

Challenging markets create opportune moments for the strongest companies, and Mosaic is in excellent financial and strategic condition. Our convictions run deep because we know demand for our products will remain strong. Agricultural products are indeed commodities, but they differ in one critical sense compared with other basic materials: Demand for food will not stop growing. Infrastructure improvements can wait; dinner cannot.

Recent history proves the point. In 2015, demand for potash and phosphates was near record highs. The reason is simple: farmers are farming to feed a growing and increasingly affluent global population, and crop nutrients are essential to delivering the yields farmers need to achieve.

Global Phosphate Shipments

Million Tonnes
DAP/MAP/NPS*/TSP

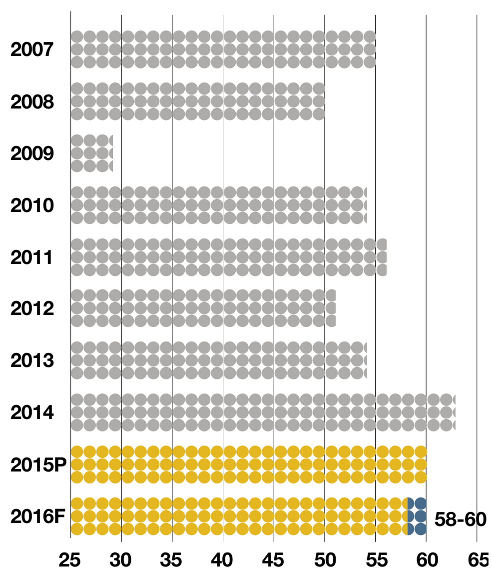


Source: CRU and Mosaic
Forecasted Range

*NPS products included in this analysis are those with a combined N and P_2O_5 nutrient content of 45 units or greater.

Global Potash Shipments

Million Tonnes
KCl



Source: CRU and Mosaic
Forecasted Range

Thank You

I am grateful to many of Mosaic's constituents for their encouragement, partnership and patience.

First, I would like to acknowledge the extraordinary contributions of our former CEO, Jim Prokopanko. Through principled and aggressive leadership, he was instrumental in building an exceptional enterprise. It is a privilege for me to continue the journey of this great company.

I have spent a great deal of time recently with our customers, and I have gained a new appreciation for the mutual value of our close relationships. Mosaic intends to be at your side for years and decades to come.

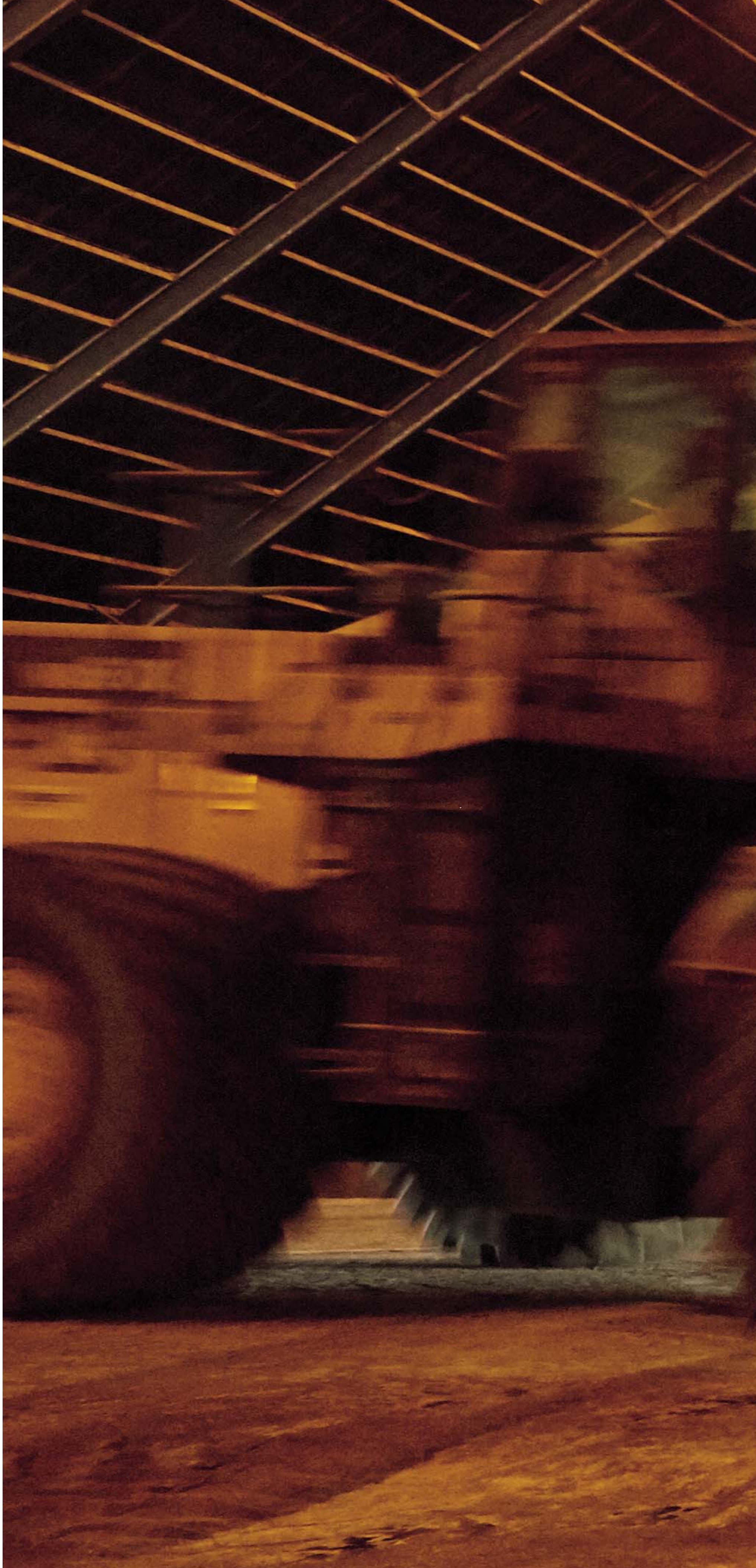
Our employees as a group adapt, think, innovate and produce at an incredibly high level. I greatly appreciate your dedication.

The markets—commodity and equity—have been unkind to shareholders over the past year. But the cycle will turn upward, and when it does, Mosaic is in excellent position to outperform the industry and deliver superior returns. I look forward to leading Mosaic to achieve its extraordinary potential.

Sincerely,

James "Joc" C. O'Rourke
President and Chief Executive Officer
March 2016

We will be the very best we can be in our core potash and phosphates businesses and seek new areas for growth



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We support and promote 4R Nutrient Stewardship:
Right Source, Right Rate, Right Time, Right Place.