The Mosaic Company

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

December 2013

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.

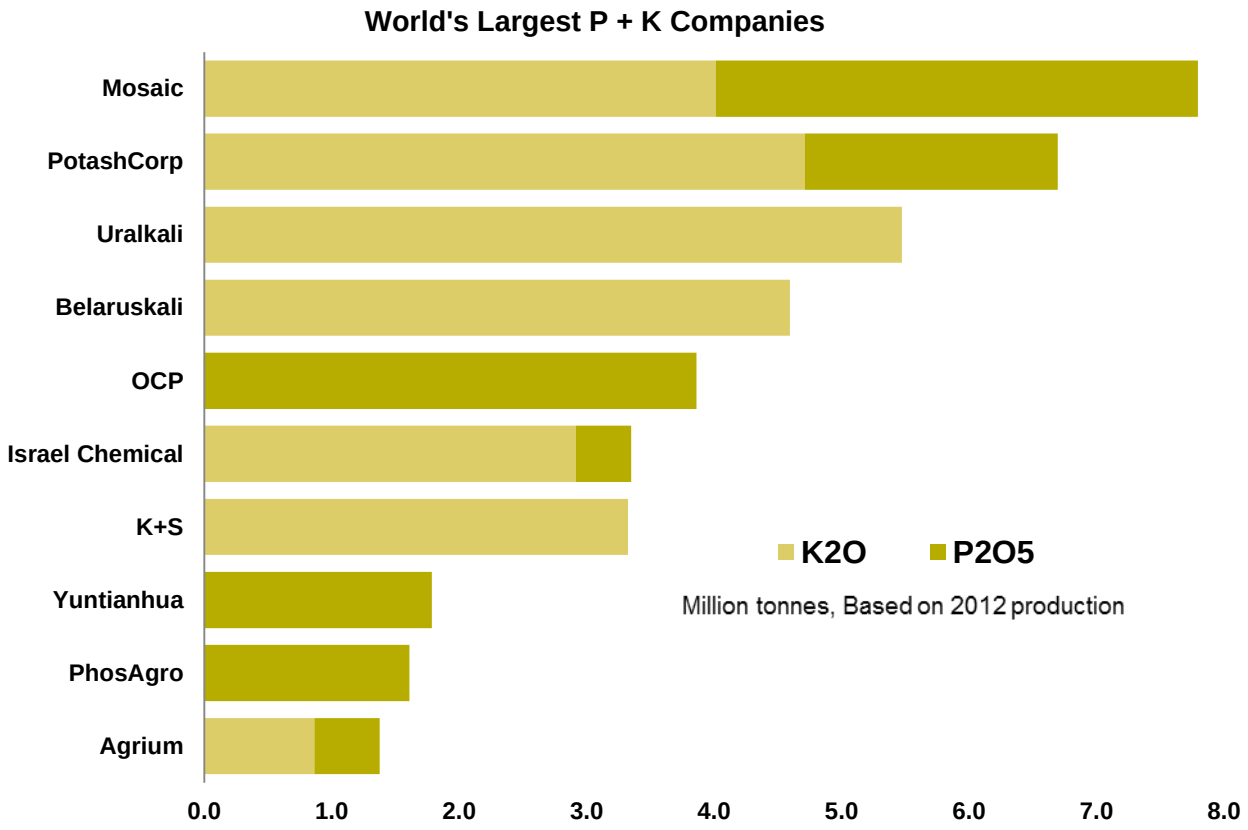
Investment Highlights

- 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
- Flexibility to repurchase shares beginning end of November
  - Target optimal balance sheet by mid-2014
- Experienced management team focused on execution and operational excellence

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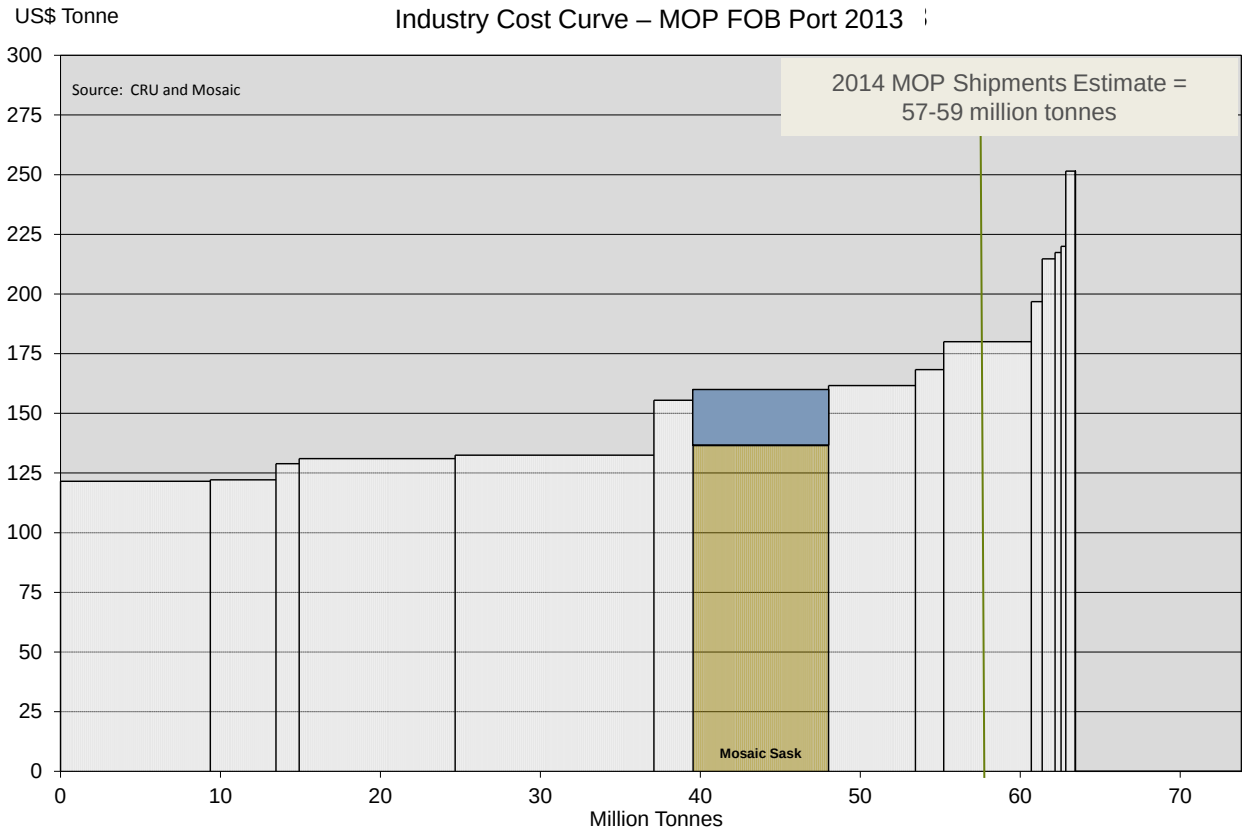
The Largest Potash and Phosphates Company

We help the world grow the food it needs.



Mosaic's K_2O production excludes Esterhazy tolling production
Source: Company reports, Fertecon

Competitive Cost Position - Potash

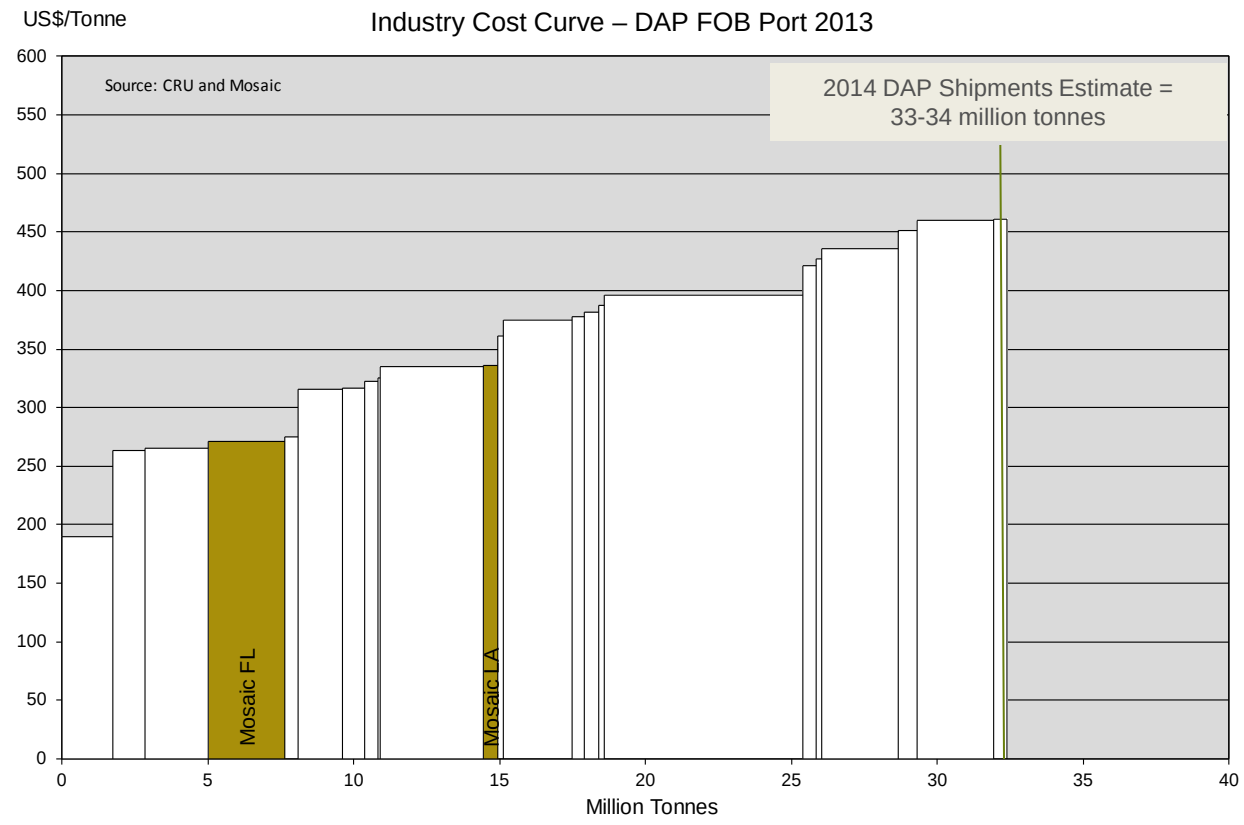


Relatively flat cost curve

Mosaic Advantage:

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

Strong Cost Position - Phosphates

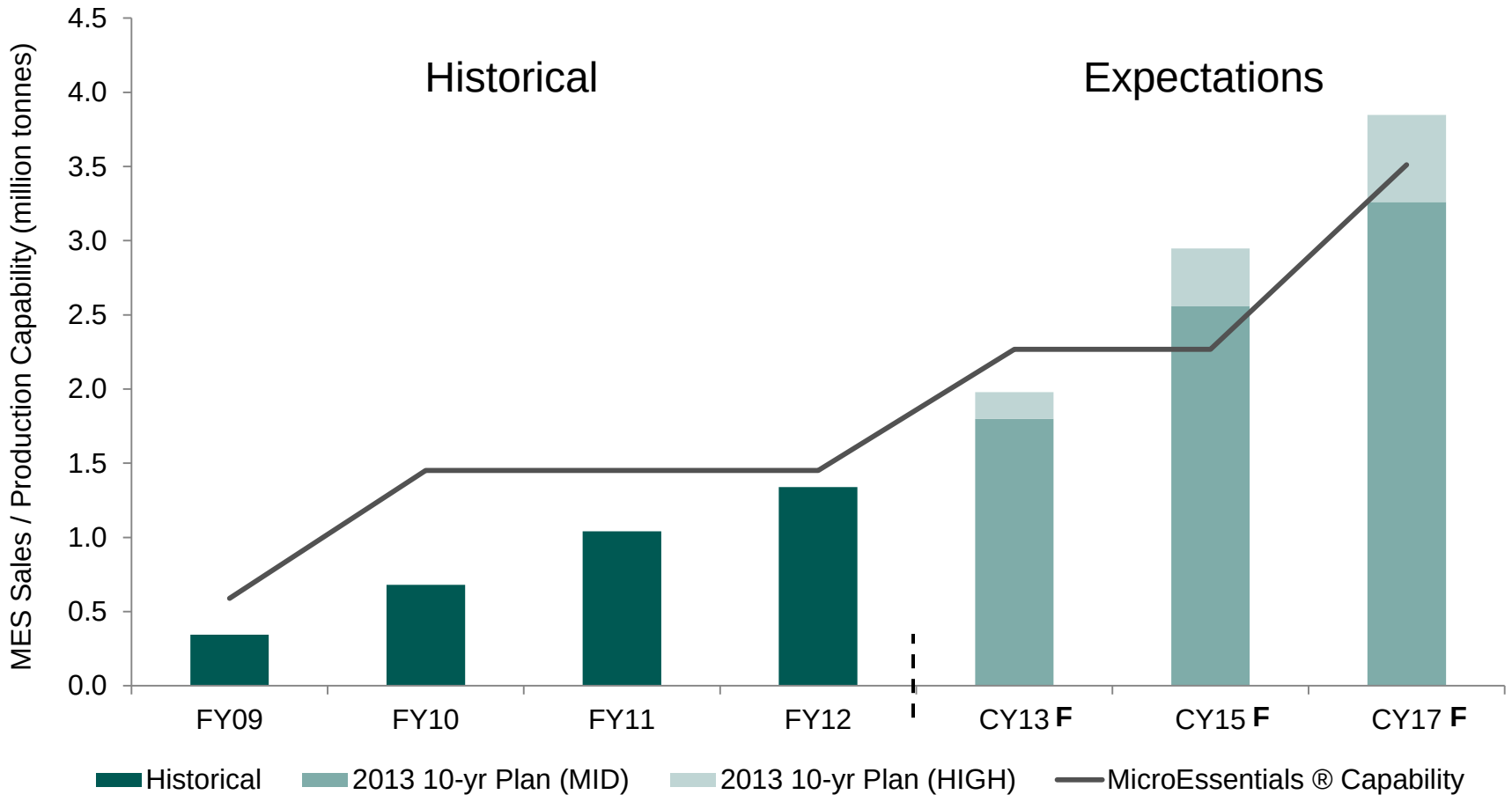


Best quartile producer

Mosaic Advantages:

- **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

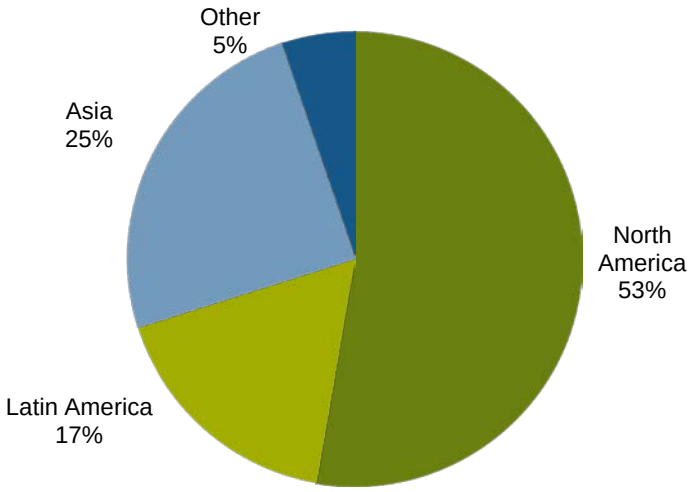


Source: Mosaic

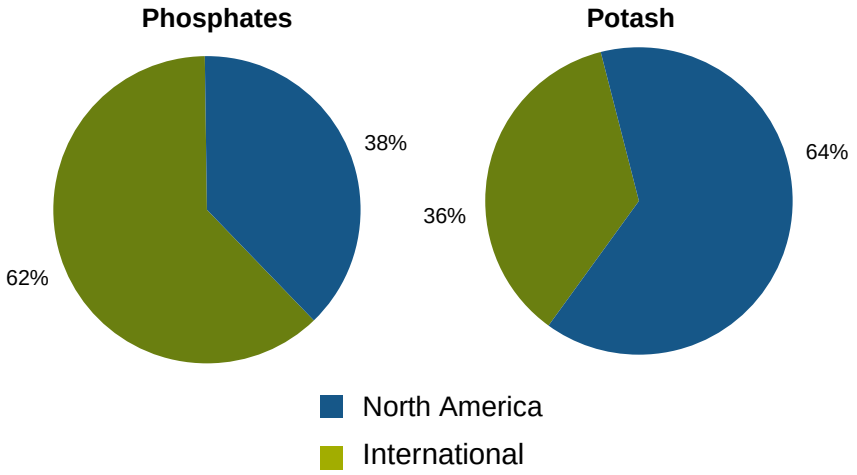
Diversified Customer Base

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

Calendar 2012 Mosaic Product Shipments by Destination



Calendar 2012 Sales by Product and Geography



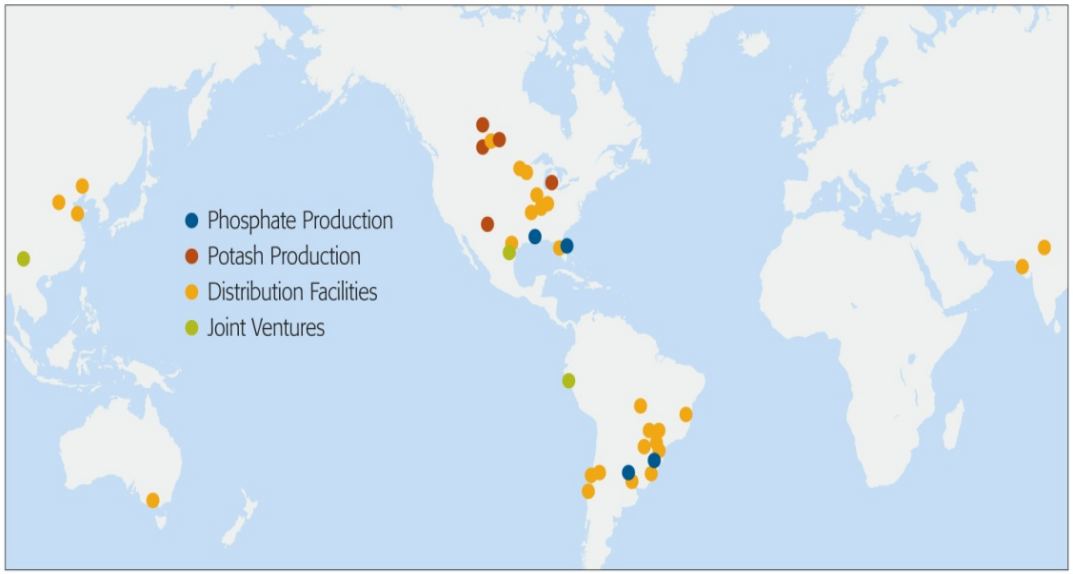
Source: Fertecon & Mosaic

Secure Distribution Network

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

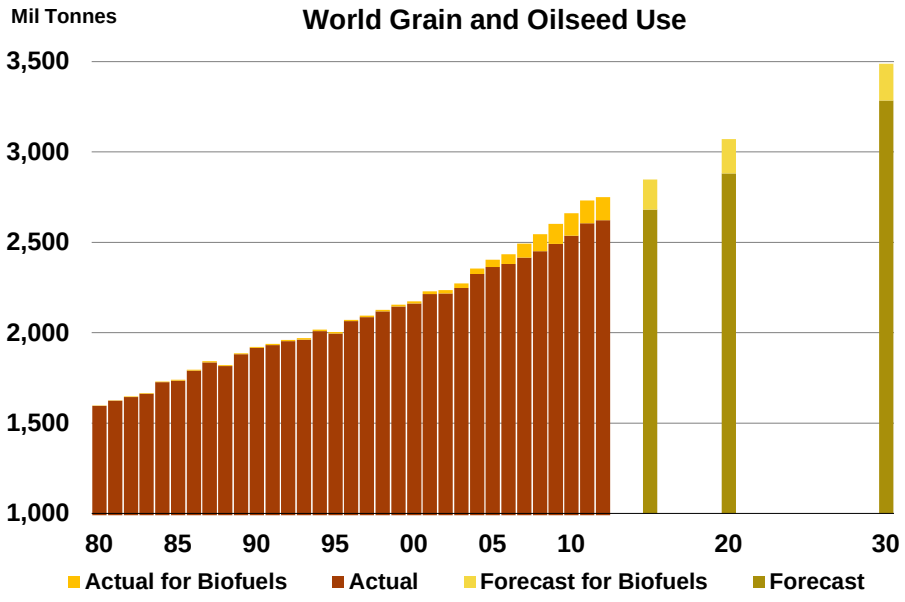
- Balance seasonal demand to improve operating efficiency
- Market intelligence to improve decision making
- Member of Canpotex export association

Mosaic's Global Footprint

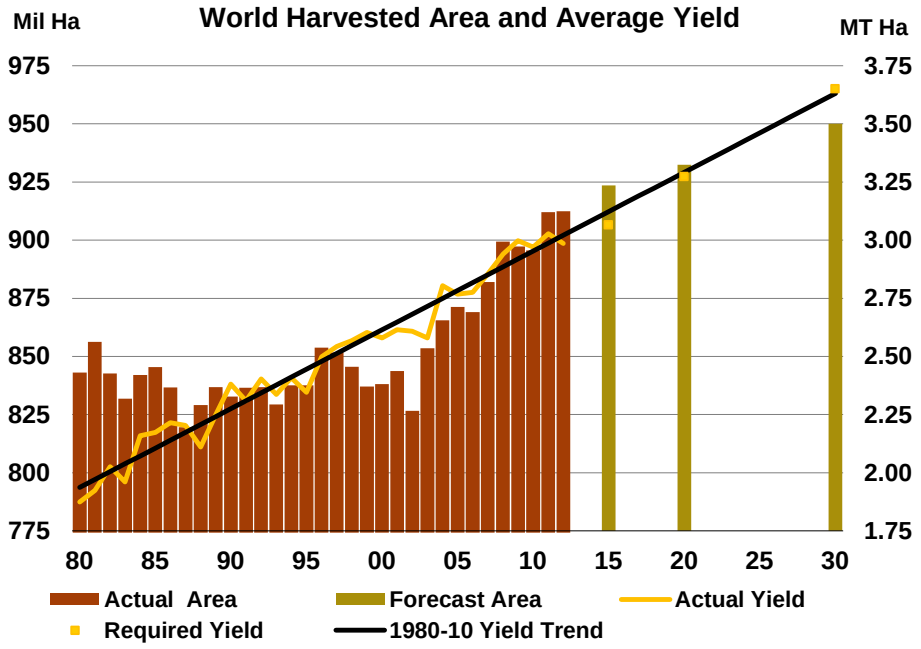


The Opportunity: Favorable Secular Trends

The Food Story by the Numbers

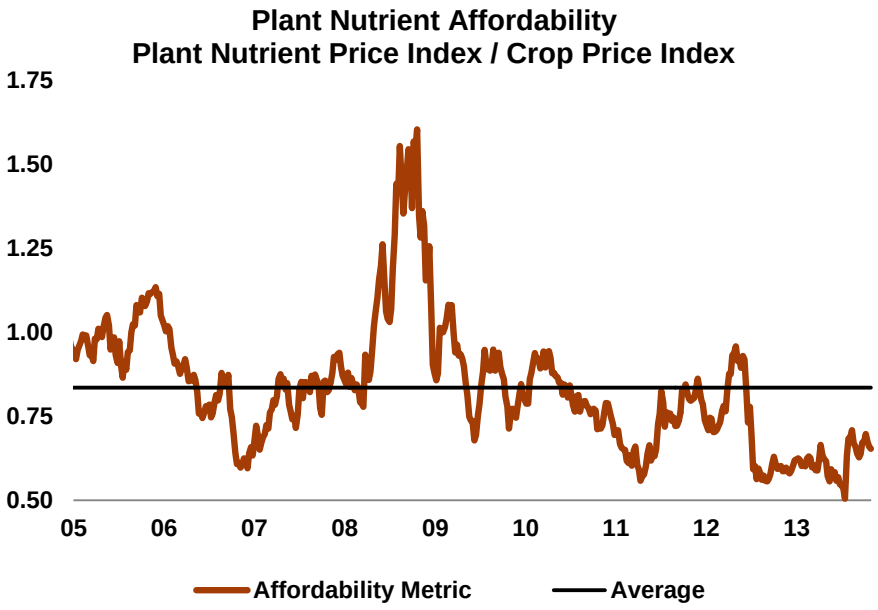


Source: USDA and Mosaic

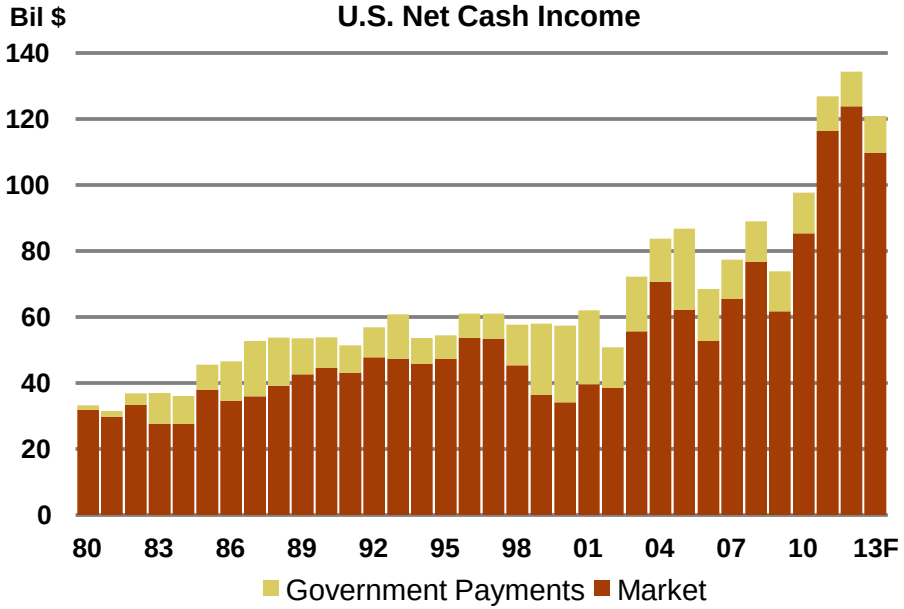


Source: USDA and Mosaic

Strong Farm Economics Underpin Demand



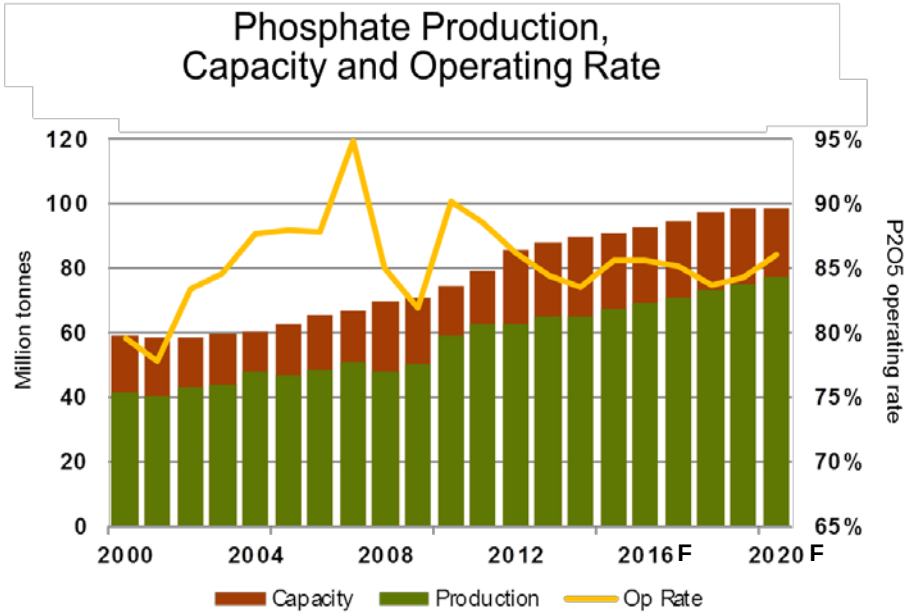
Source: Green Markets, CME, USDA, AAPFCO, Mosaic

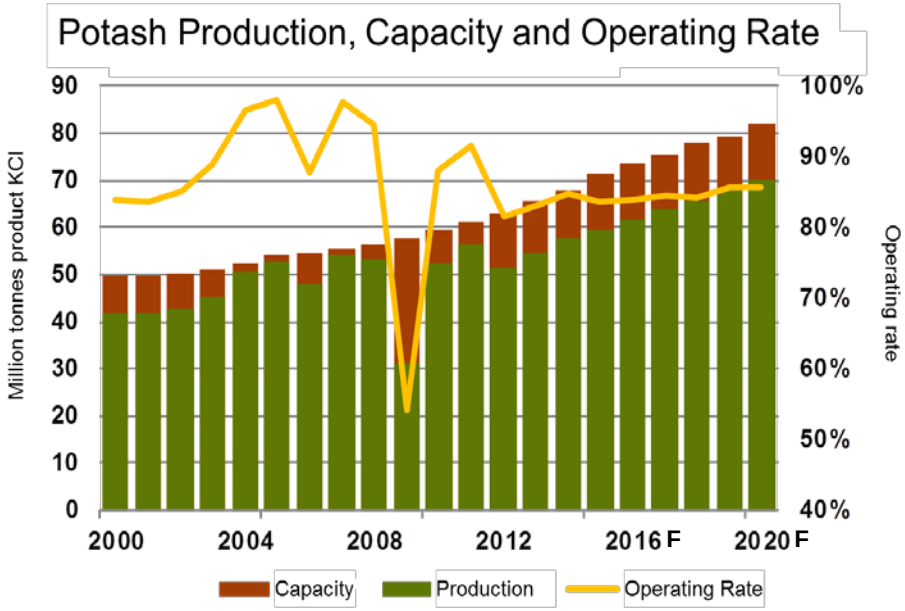


Source: USDA

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Growing Potash and Phosphate Demand





Source: Fertecon and Mosaic

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Mosaic's Strategic and Cash Use Priorities

Our Strategic Priorities

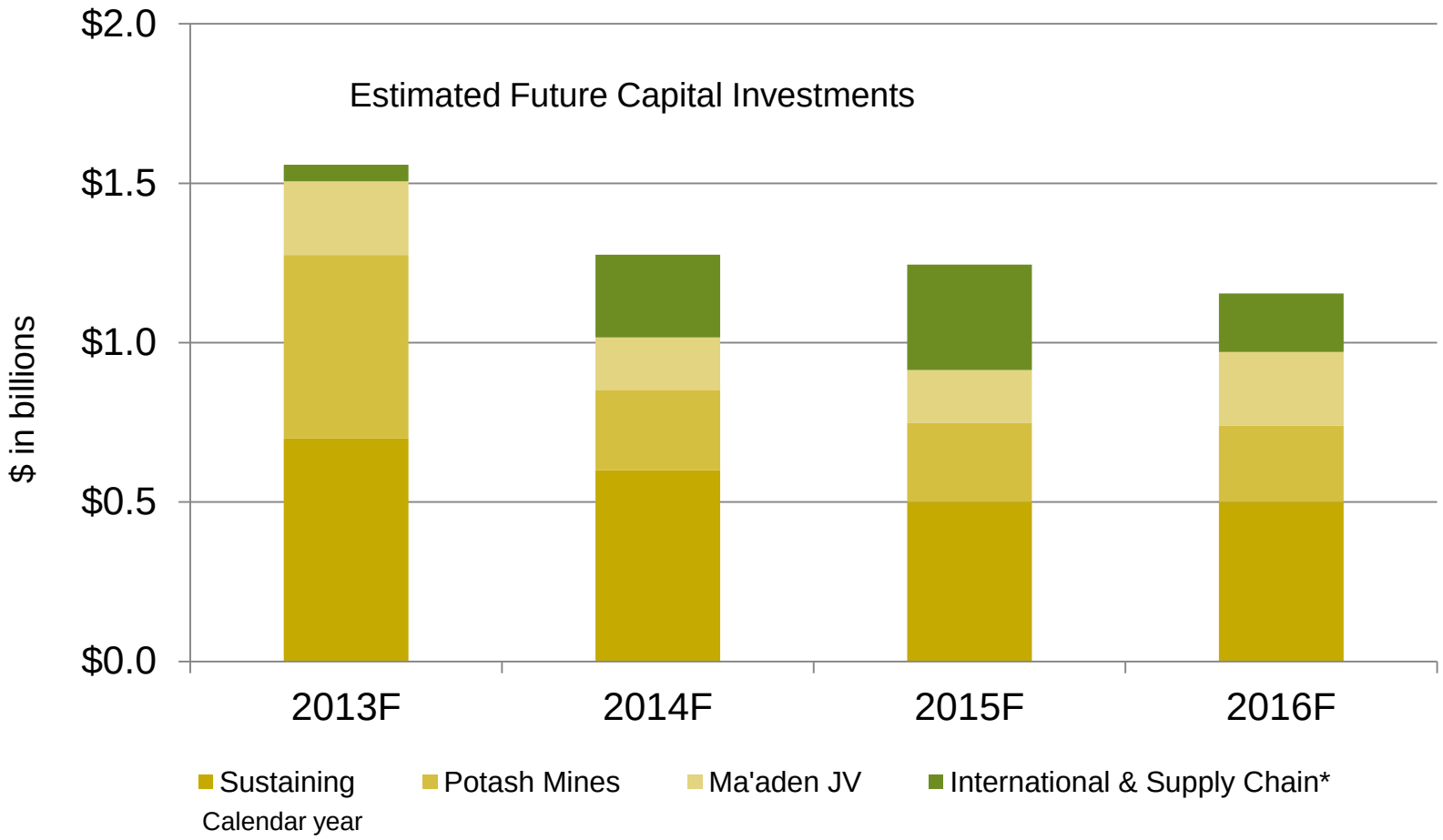


Cash Use Priorities



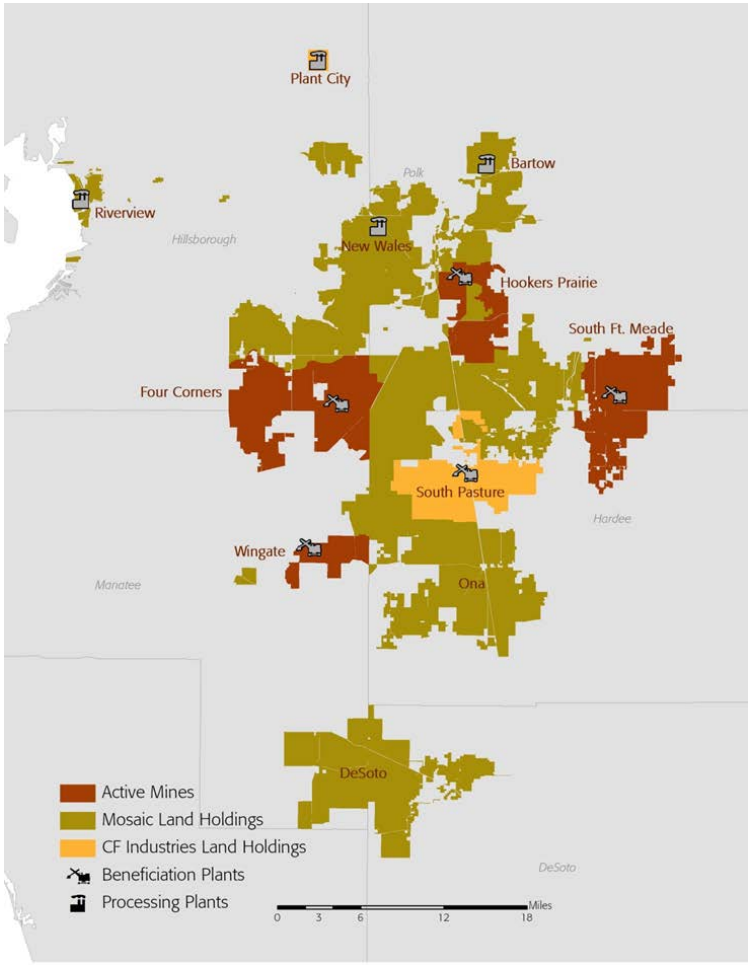
Capital Plans: Sustaining & Growth

We expect to generate appropriate risk-adjusted returns for each investment. We expect investments to be financed through foreign cash and operating cash flow.



* Not fully approved investments

CF Industries Phosphates Business Acquisition



Purchase of CF Industries' phosphate business for $1.2 billion in net cash. Assets include:

- Mine, beneficiation plant and 70 million tonnes of proven and probable reserves.
- ~1.8 million tonnes of annual finished phosphate capacity.

Strategic natural gas price based ammonia supply agreement for up to 15 years:

- Supply of up to 725,000 tonnes annually.

Significantly lowers planned capital spending:

- Avoid $1.1B in planned capital outlay for ammonia plant.

Significant mining, operational and logistics synergies:

- EPS accretion of ~$0.30 in 2015, excluding any debt financing costs and assuming 427 million shares.
- Projected 2015 EBITDA, including synergies, ~$230 million*.

** EBITDA is gross margin plus selling, general and administrative expenses but excluding deductions for depreciation, depletion and amortization.*

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Conclusions

- In this capital intense, cyclical business, creating value is about long-term capital allocation. Winners not only recognize and respect the cycle, but take advantage of the opportunities it presents.

- We are addressing the things we can control, and have made considerable strategic progress over the past year

- Mosaic is uniquely positioned to take advantage of near-term cyclical trends and to capitalize on long-term secular opportunities, and you should expect us deliver.

The Mosaic Company

Thank you