Mosaic's Strategic Acquisition of CF Industries' Phosphate Business

October 28, 2013

Mosaic®

Safe Harbor

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Summary

- Mosaic is uniquely positioned to maximize acquisition value due to proximity to existing assets.
- Expected to be capital neutral and not impact share repurchase plans.
- Forecast to be ~$0.30 accretive to EPS in 2015, with returns exceeding our risk adjusted hurdle rate.

Transaction Details

- Purchase of CF Industries' phosphate business for $1.2 billion in cash.
  - Plus fund ~$200 million Asset Retirement Obligation escrow.
  - Total consideration of $1.4 billion.
- Purchased assets:
  - South Pasture mine and beneficiation plant, including 70 million tonnes of proven and probable reserves per CF's form 10-K.
  - Plant City processing plant, with approximately 1.8 million tonnes of annual finished phosphate capacity, including short-term agreement for ~270,000 tonnes of ammonia.
  - Tampa ammonia terminal and dry product warehouse.
- Additionally, strategic ammonia supply agreement for up to 15 years.
  - Supply of up to ~545,000 to 725,000 tonnes annually, at Mosaic's election.
  - Pricing formula based on Henry Hub gas price.
- Expected close in the first half of calendar 2014, subject to regulatory approvals.

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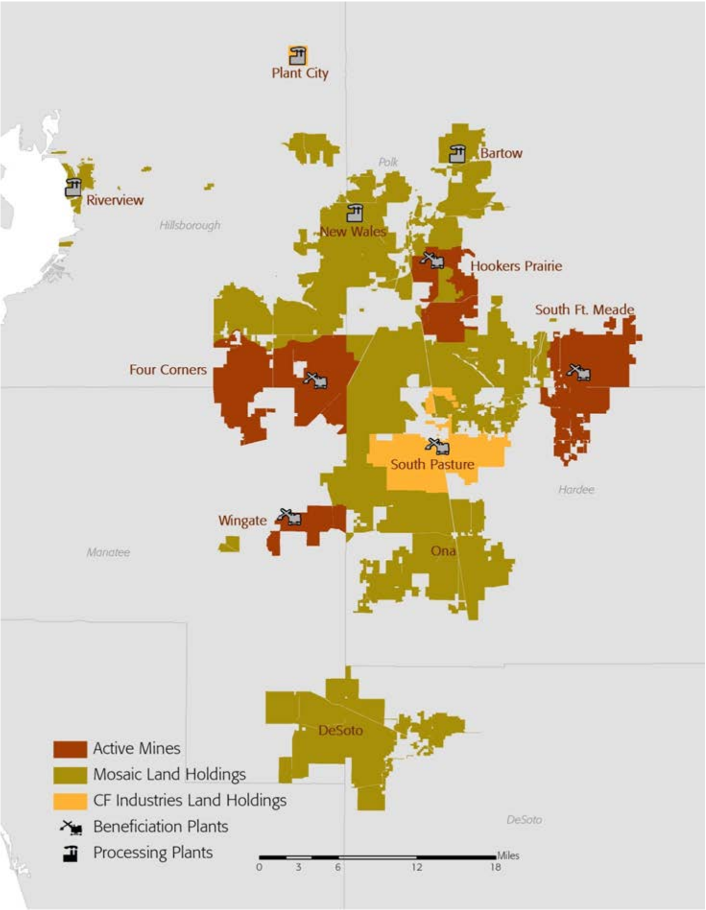
Strategic and Financial Benefits

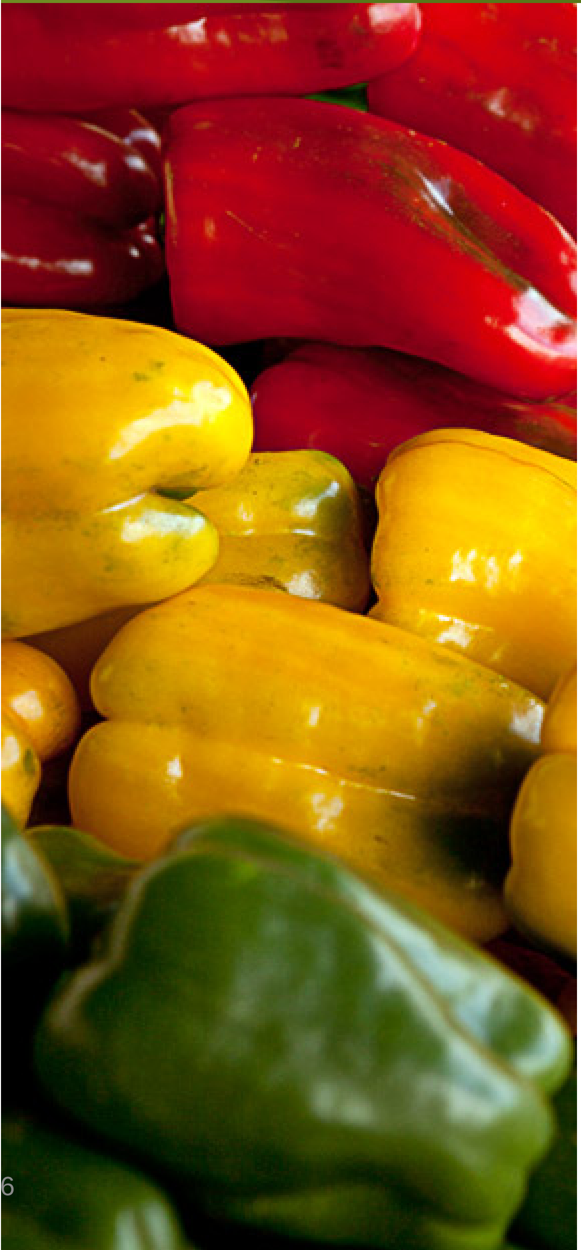
Aligns perfectly with Phosphate growth strategy.



1. Proximity to current Florida operations allows significant mining, operational and logistics synergies.
2. Provides additional finished product to feed expected growth through our distribution system.
3. Expected synergies drive EPS accretion of ~$0.30 in 2015, excluding any debt financing costs and assuming 427 million shares.
4. Projected 2015 EBITDA, including synergies, ~$230 million*.
5. Forecast returns exceed risk adjusted hurdle rate.
6. Significantly lowers planned capital spending.

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

Avoidance of Capital Outlay



Results in a decrease in future capital spending of approximately $1.4 billion and timing flexibility for an additional $1 billion.

1. Not having to construct $1 billion Ona beneficiation plant.
   - Requires $500 million for washing facility and enhancements at Hardee Mine Complex and elsewhere.
2. Forego proposed $1.1 billion Louisiana ammonia plant.
   - U.S. natural gas based long term supply agreement from Donaldsonville, LA starting prior to January, 2017.
   - Avoids capital and execution risk.
   - Mosaic will proceed with a $200 million investment in ammonia transport assets.

The acquisition is expected to have no impact on Mosaic's planned shareholder distributions and capital management philosophy.

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Accounting Impacts of Acquisition

2014 earnings will be impacted by the following:

- Integration and restructuring costs that will be expensed as incurred
- Acquisition related costs that will be expensed as incurred
- Accounting treatment of the valuation of certain assets and liabilities as of closing date :
    - Acquired inventory will be increased to market value, resulting in the recognition of a minimal gross margin when sold
    - Assets will be valued at best use to a third party and may have no value to Mosaic, resulting in an immediate write-off of these assets
- Step up of fixed asset values will result in additional depreciation expense in 2014 and future years
- Contracts assumed in the transaction will be adjusted to market value and that adjustment will be recognized in 2014 and future periods as additional expense/income