The Mosaic Company

Jim Prokopanko, President and Chief Executive Officer

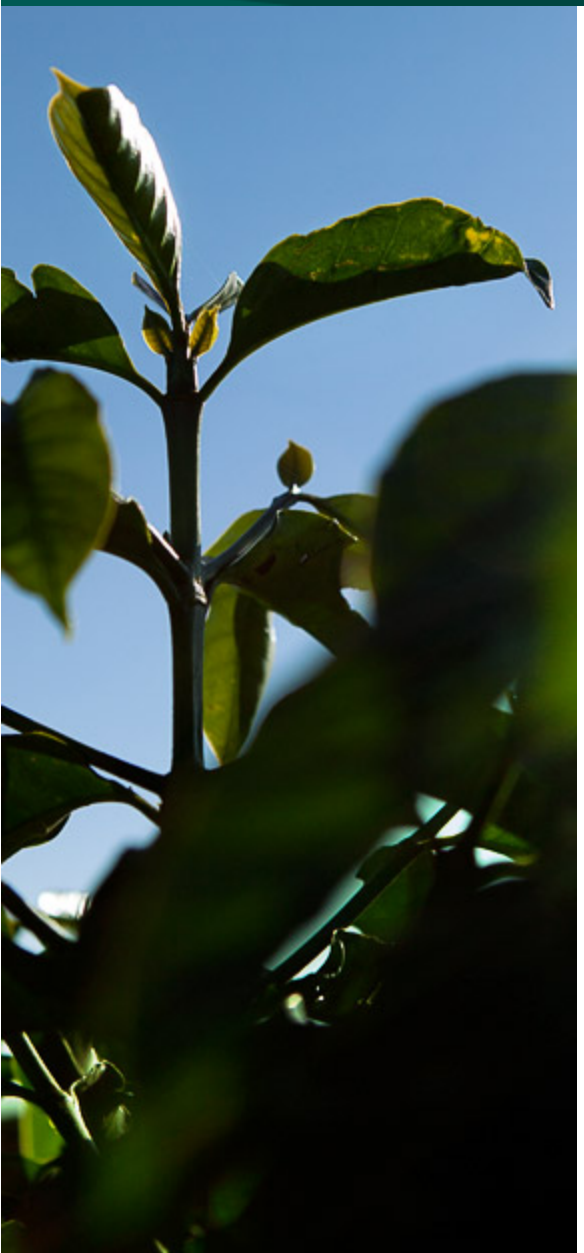
February, 2015

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 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 transactions with CF, including the risk that the cost or capital savings from the transactions may not be fully realized or may take longer to realize than expected, 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 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; 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 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, the liabilities Mosaic assumed in the Florida phosphate assets acquisition, 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.

Investment Thesis



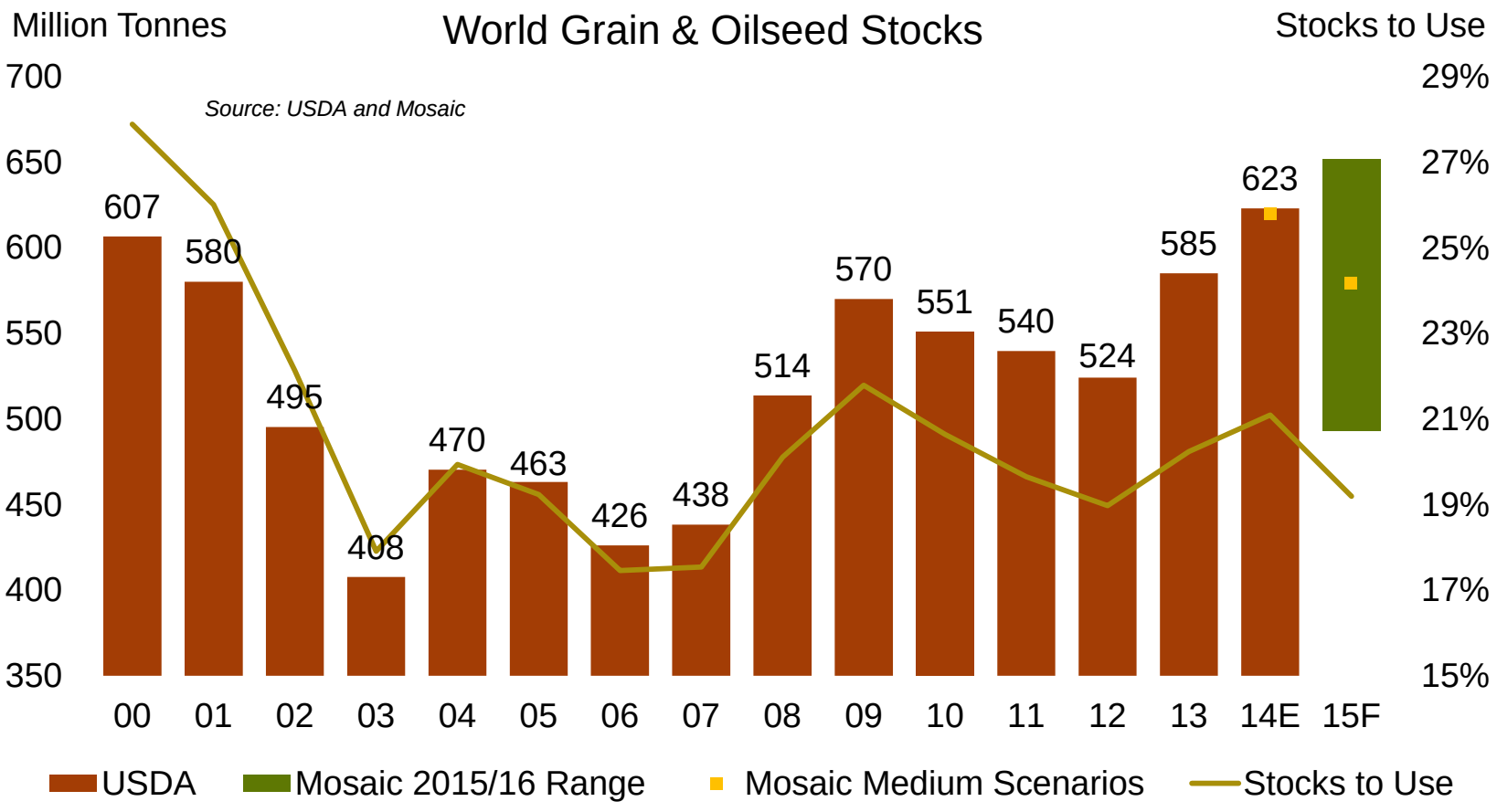
- In this cyclical industry, the positive secular trends continue.
- Long-term value creation is predicated on effective capital deployment.
- Capital deployment near the trough of the cycle maximizes value creation:
  - Depressed investment values
  - Increasing leverage to the upcycle
- For Mosaic, and for our investors, now is the right time to invest.

Why Now?

Why Now?

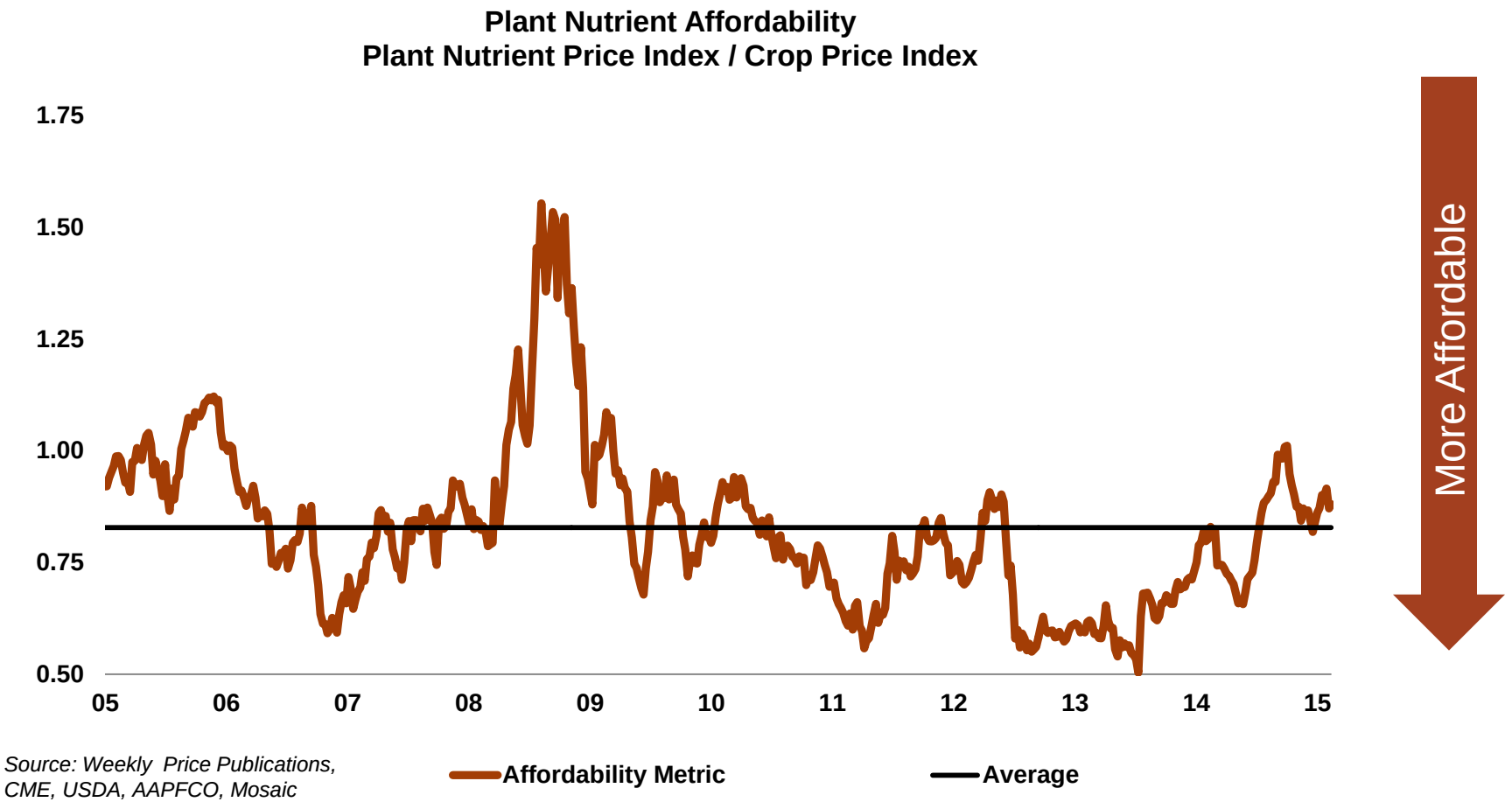
Why Now?

Near-term Grain and Oilseed Stocks



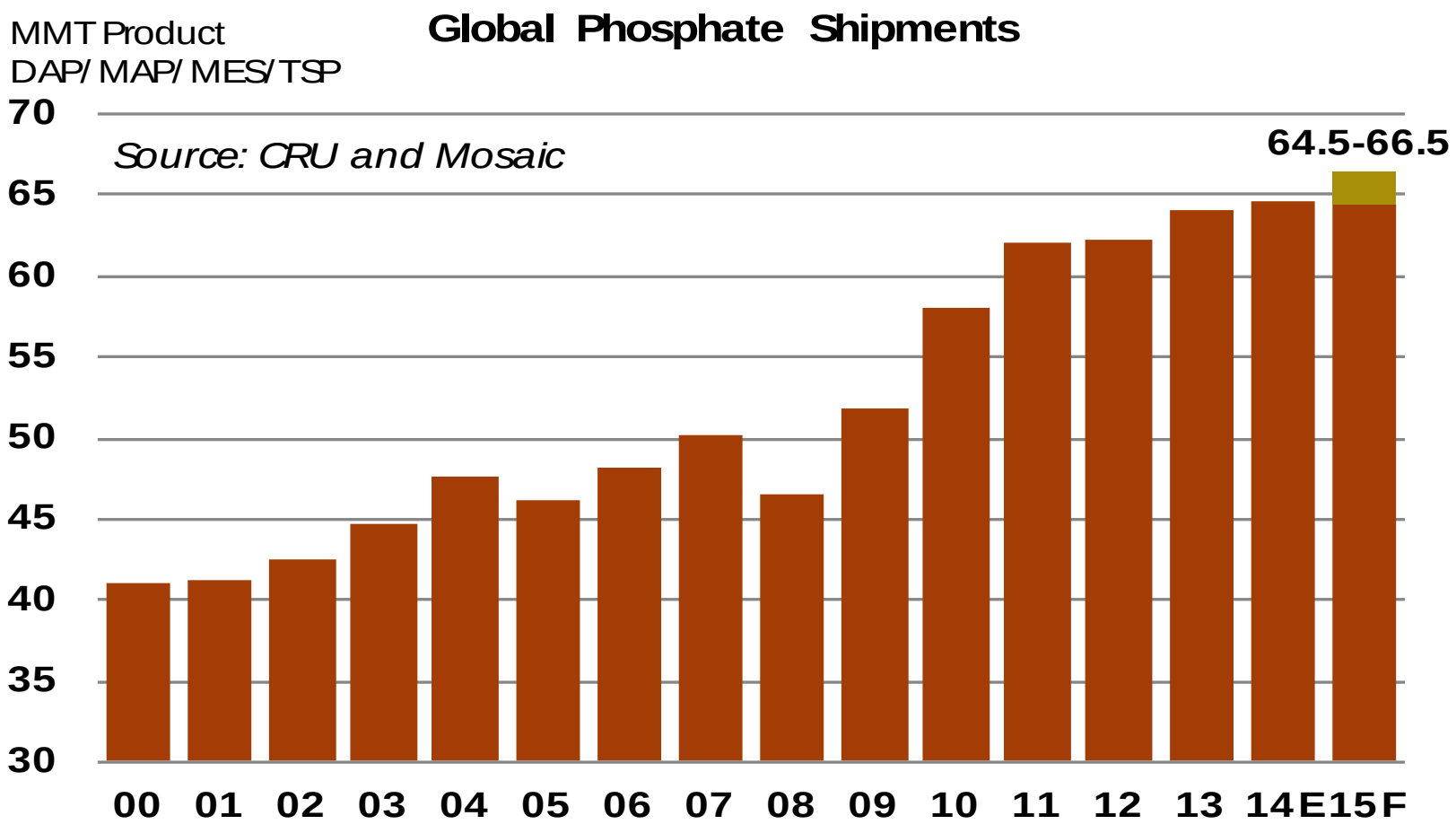
Wide range of potential outcomes for 2015

Crop Nutrient Affordability Index

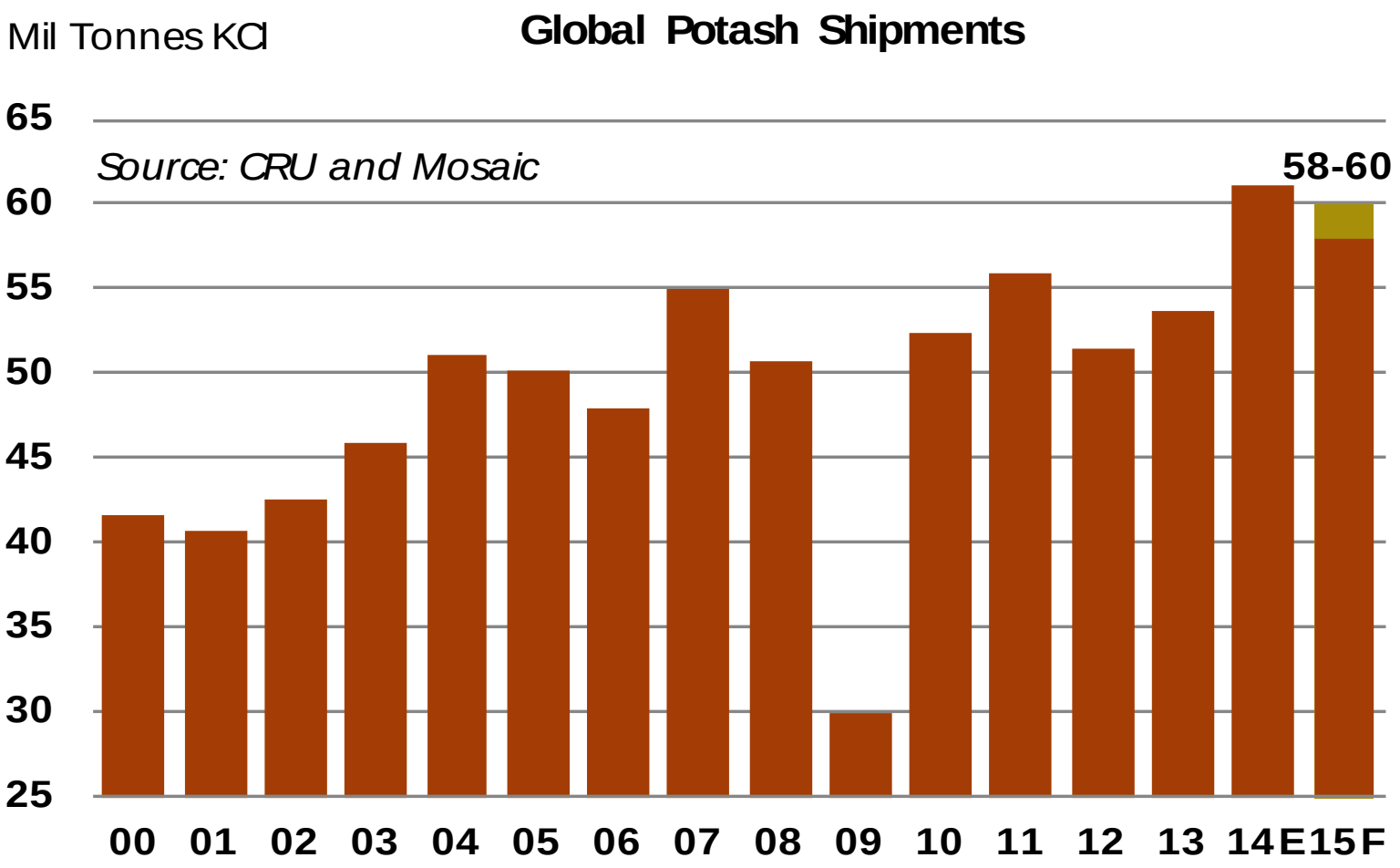


Source: Weekly Price Publications, CME, USDA, AAPFCO, Mosaic

Global Phosphate Shipments Outlook



Global Potash Shipments Outlook

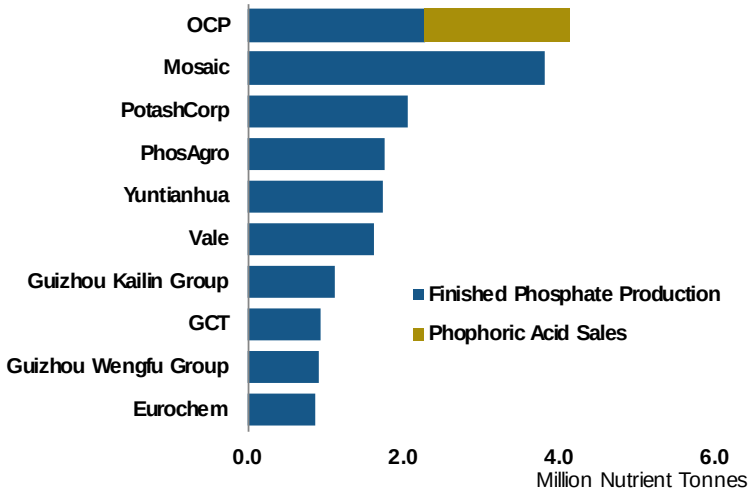


Why Mosaic?

Why Mosaic?

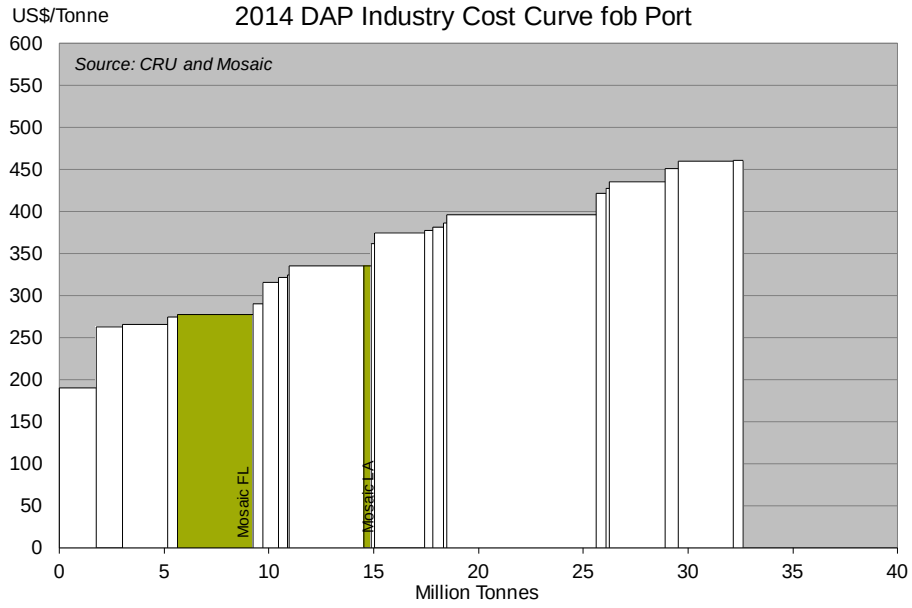
Phosphates: Scale and Strong Cost Position

Top 10 Phosphate Producers in 2013



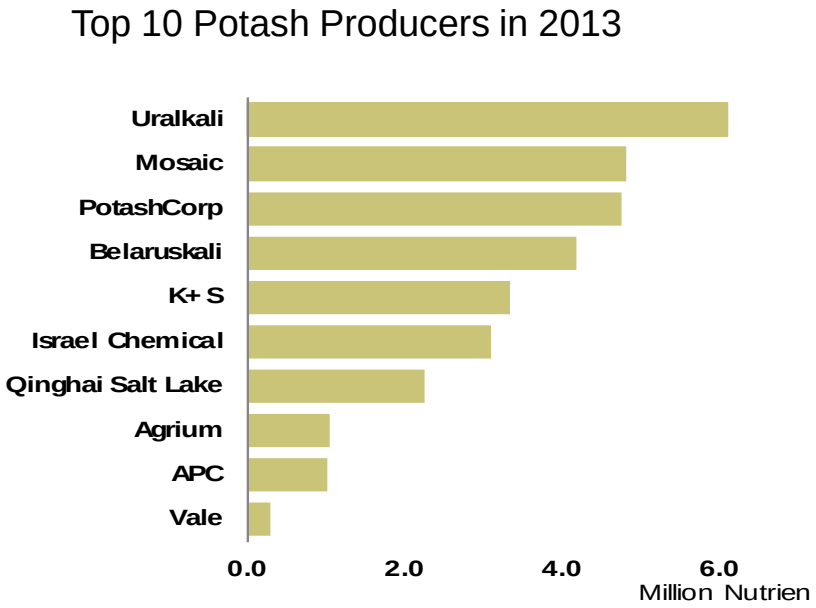
Based on 2013 production
Mosaic's P_2O_5 production includes CF Industries' phosphate business
P_2O_5 production based on PACID and SSP production
OCP P_2O_5 Production split between finished phosphate product use vs. PACID sold as such
Source: Company reports, IFA, CRU, Fertecon and Mosaic

2014 DAP Industry Cost Curve fob Port

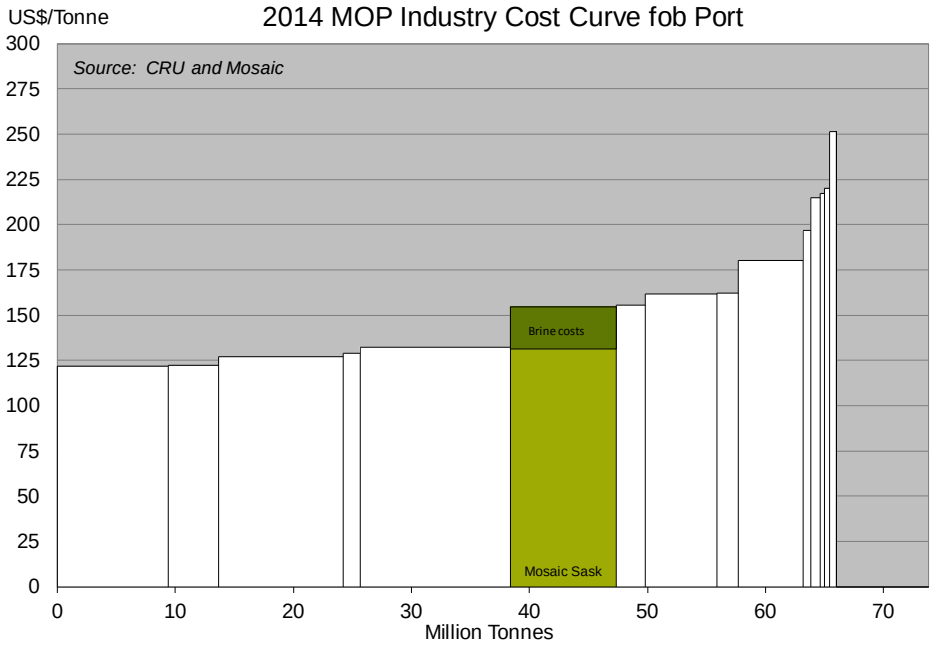


Largest and lowest quartile producer

Potash: Scale and Improving Cost Position



Based on 2013 production
K_2O production based on MOP, SOP, and KMS production
Source: Company reports, IFA, CRU, Fertecon and Mosaic



Large and low cost producer. K3 optionality upside.

Consistent Strategy; Consistent Execution



PEOPLE + GROWTH + MARKET ACCESS + INNOVATION = MOS SHAREHOLDER VALUE

Pulling The Right Levers

Volume x Margin = **Value**

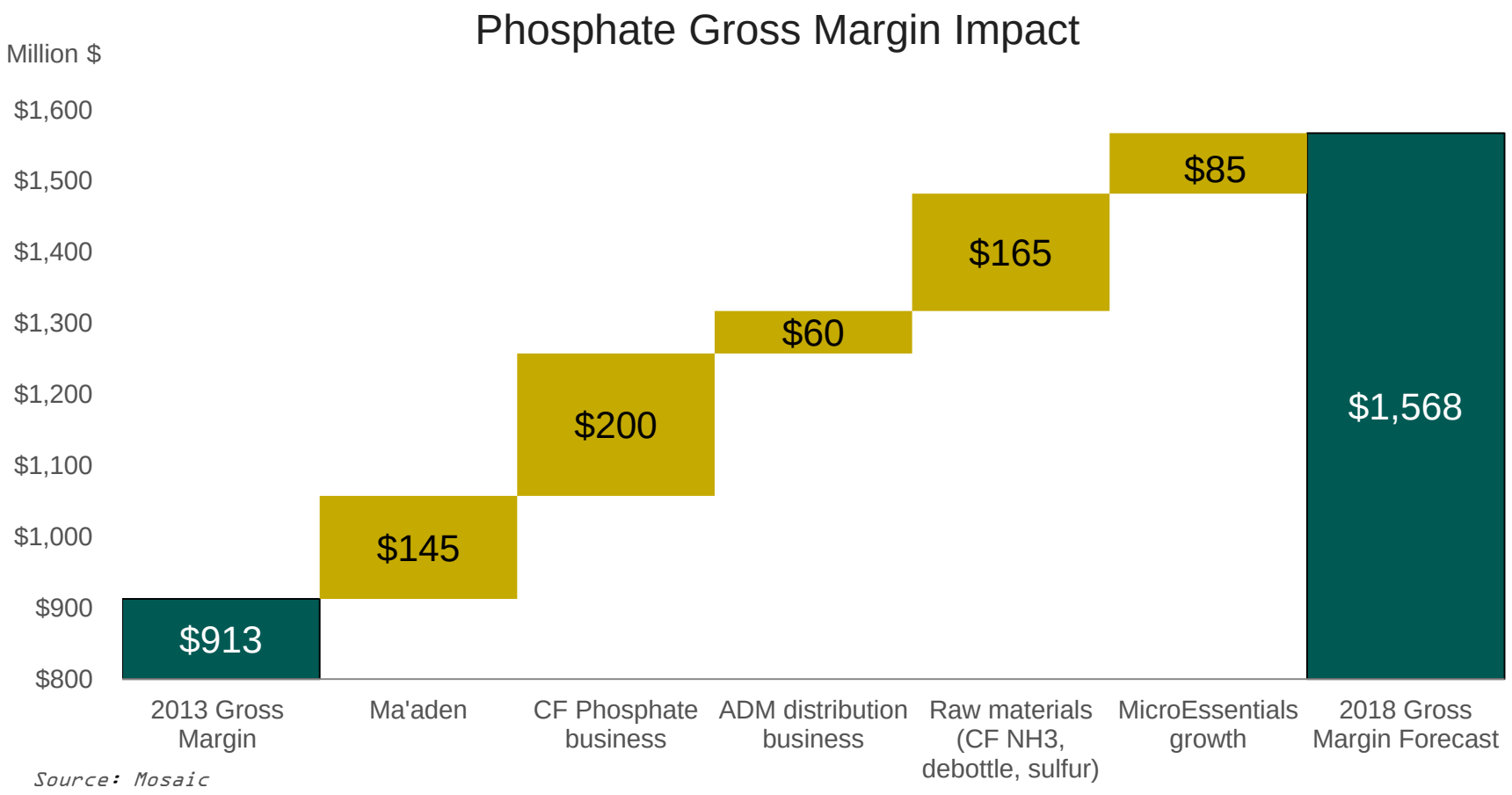
Grow through:

- Brownfield Potash Expansions
- MicroEssentials® Expansion
- Strategic investments:
  - CF Phosphates
  - Ma'aden
  - ADM

Grow by optimizing:

- Operations
- Production Mix
- Product Mix

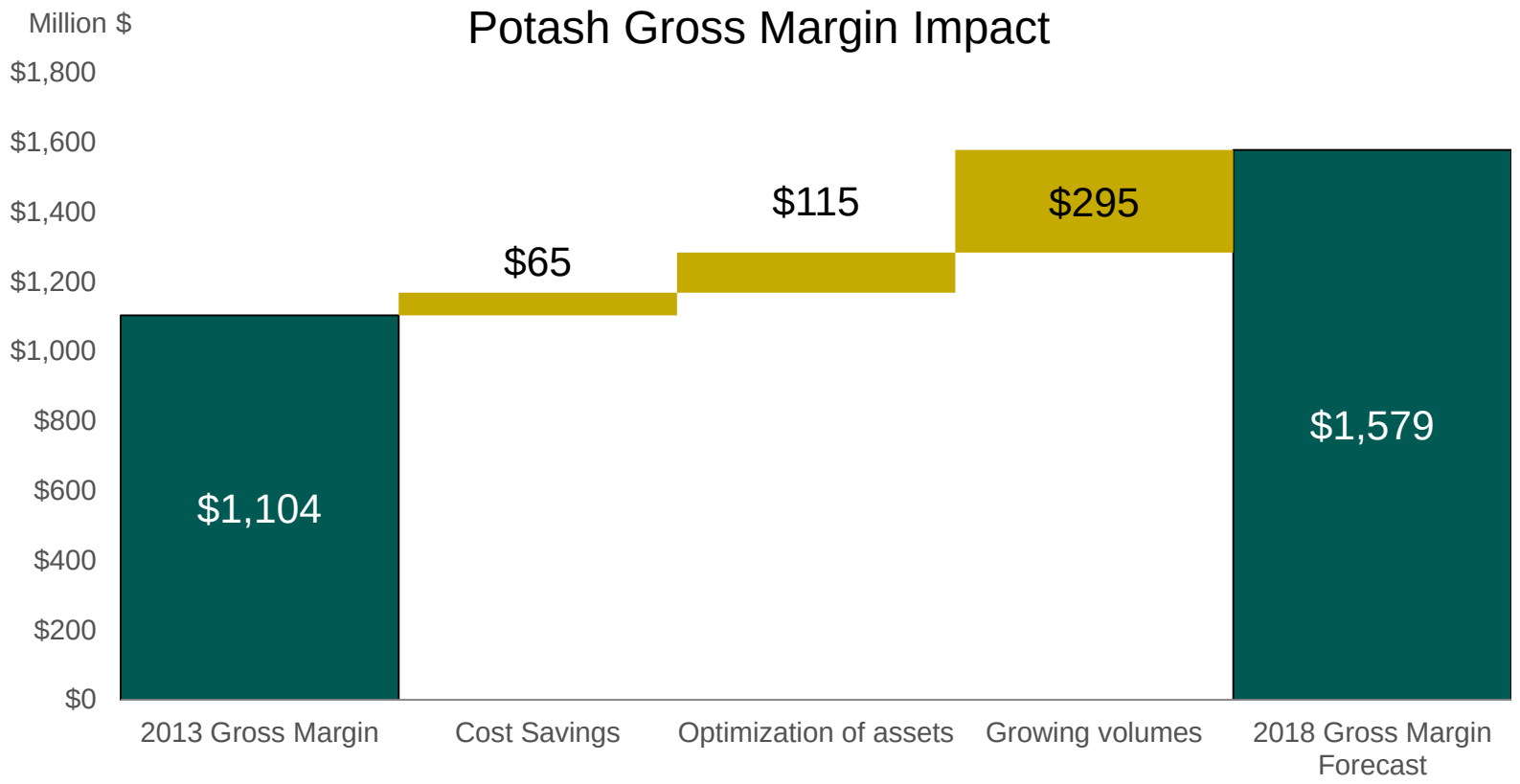
Phosphates: Investing for Growth



Source: Mosaic

** Assumptions in appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement. Ma'aden gross margin contribution excludes project debt service expense.*

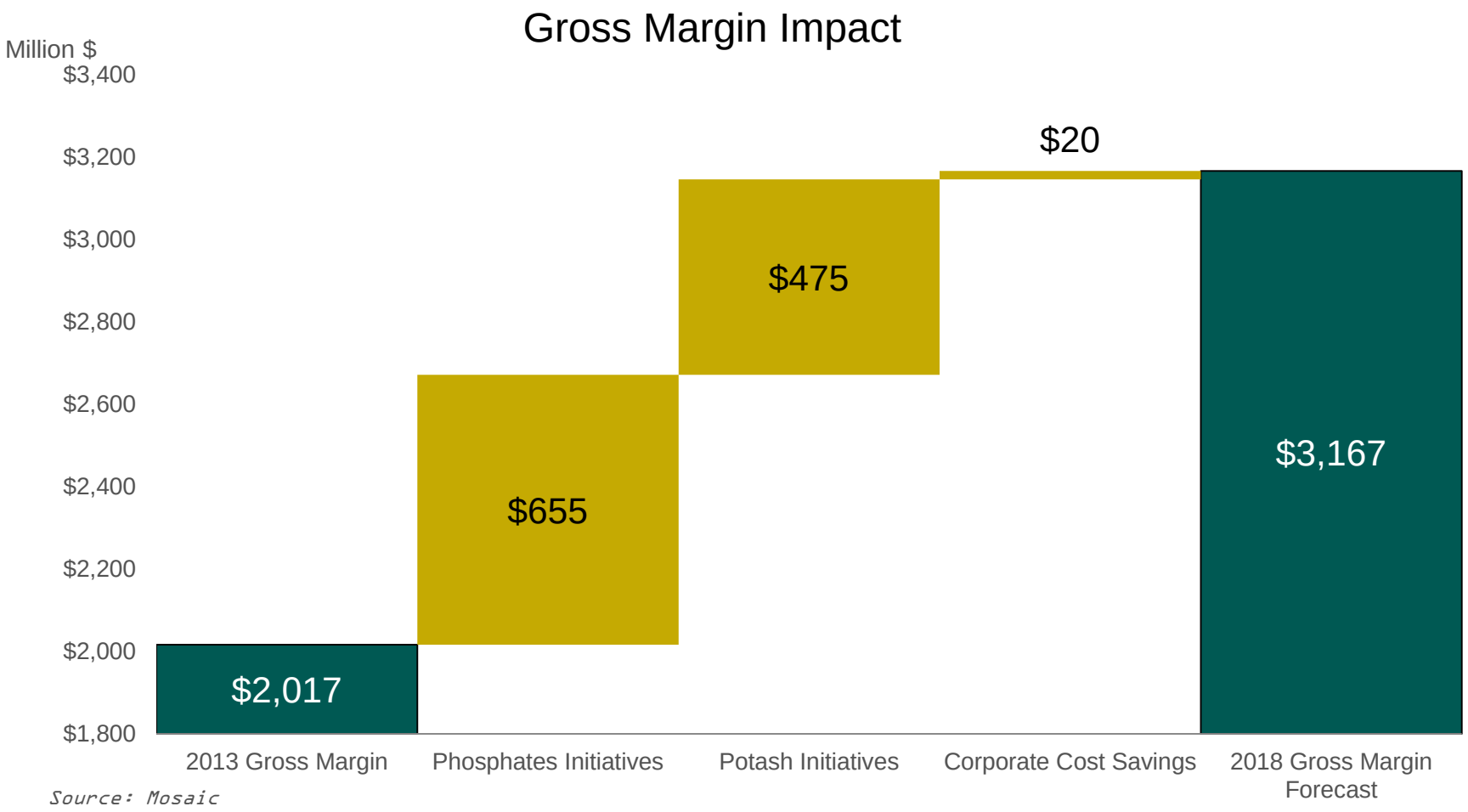
Potash: Investing for Growth



Source: Mosaic

** Assumptions in the appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement.*

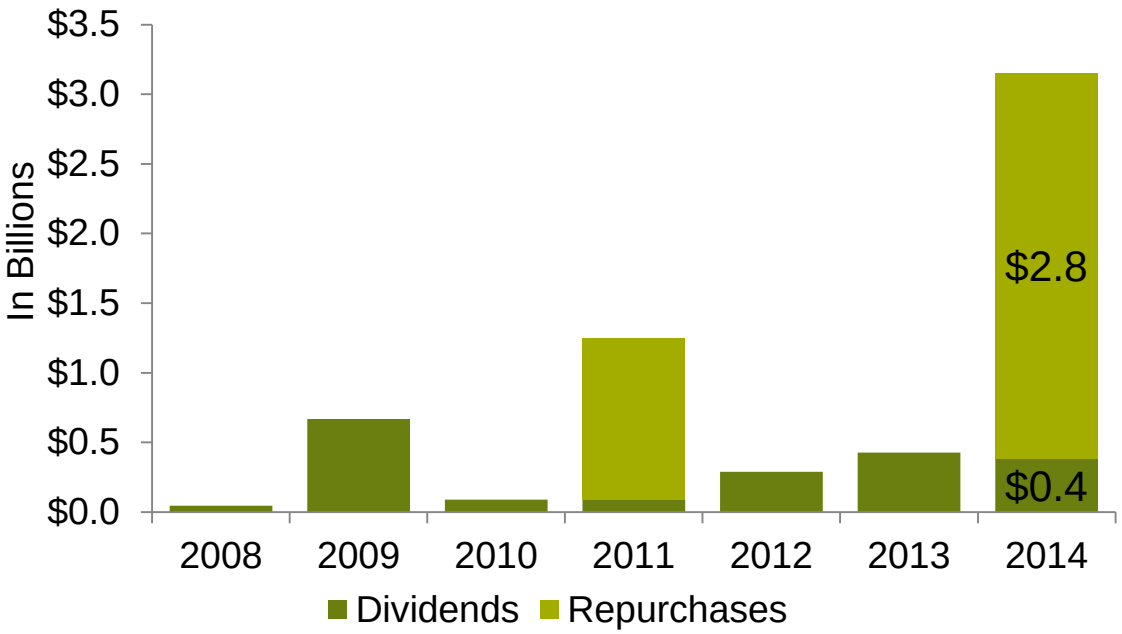
Sum of the Parts



Source: Mosaic

** Assumptions in the appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement.*

Balance Sheet and Capital Update

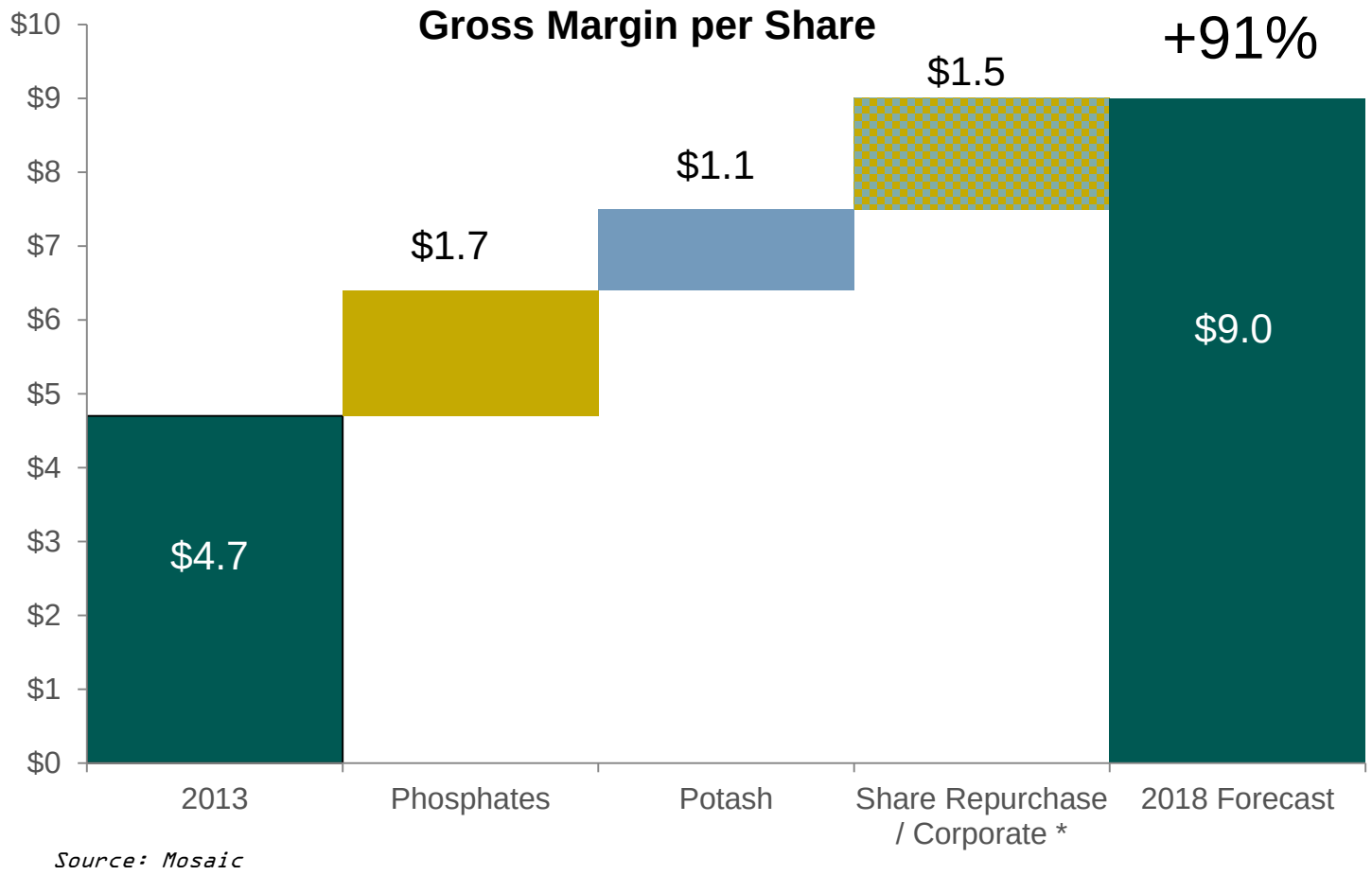


Transformed Balance Sheet:

- Returned $3.2B in 2014
- ~$190 million remaining under current share repurchase authorization as of February 6, 2015
- Committed to maintaining targets

Expect to continue to generate strong cash flow and excess cash

Future Gross Margin per Share: Volume and Rate



Source: Mosaic

91% upside excluding any cyclical improvement

- *Assumptions in the appendix. Based on current BOD authorization, not including future repurchase authorizations.*
- *Subject to risks and uncertainties including those stated in the Safe Harbor Statement.*

Unchanged Cash Use Priorities

- Maintain ratings & financial strength
- Sustain assets and recurring dividend
- Investments to drive organic growth
- Opportunistic strategic investments
- Return excess cash to shareholders



The Mosaic Company

Analyst Day 2015 – March 30 - 31

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Appendix: Assumptions

Phosphates:

- Ma'aden JV contribution embedded in gross margin, actual reporting is as an equity investment under U.S. GAAP.
- ADM business includes an incremental, 2 million tonnes of blended product plus synergies.
- Raw material savings based on increased NH_3 manufacturing based on de-bottlenecking vs. CRU published prices for 2018, lower costs from sulfur melting flexibility, and CF Industries ammonia off-take of 725k tonnes, which assumes difference between 2013 pricing and CF contract pricing.
- MicroEssentials sales volume growth assumes 3.4 million tonnes in 2018 minus 2013 volumes multiplied by an assumed margin premium over DAP, not including incremental selling, general and administrative expenses.
- Selling prices and raw material costs (other than those noted above) are considered flat to 2013.
- Capacity increase based on 1.8 million tonnes from CF Industries phosphate acquisition and 0.9 million from Ma'aden JV.

Potash:

- Cost savings shown is net of 2% inflation.
- Optimization of assets assumes 90% operating rate at lowest cost plants, based on 2013 production.
- Growing volumes assumes 10.6 million tonnes of sales, based on 12.2 million tonnes of total capacity, in 2018.
- Capacity increase based on approved expansions: 0.6 million at Belle Plaine, 0.5 million at Colonsay and 0.9 million at Esterhazy.

Corporate:

- Some cost savings occurred in calendar 2013.
- Additionally, assumes some of the corporate savings are embedded in costs of goods sold.

All scenarios assuming pricing flat to 2013

Mosaic

Global Phosphate Shipment Forecasts by Region (February 2015)

Million Tonnes DAP/MAP/TSP	2013R	2014E	Oct Low 2015F	Oct High 2015F	Feb Low 2015F	Feb High 2015F	Comments
							Source: CRU and Mosaic. *Numbers may not sum to total due to rounding.*
China	21.5	21.6	21.8	22.1	21.8	22.1	*Large but flat shipments in 2014. Forecast for 2015 unchanged. Moderate growth expected this year due in part to positive changes to agricultural commodity support policies.*
India	8.0	7.6	9.0	9.4	8.3	9.0	*2014 estimate lowered due to weak import economics, a shift to NP/NPKs, and inventory depletion. 2015 range lowered due to some of the same factors, but projected increase driven by low channel stocks, a stable rupee and expected subsidy changes.*
Other Asia/Oceania	6.8	6.8	6.9	7.3	6.9	7.3	*2014 demand came in at the low end of our forecast. Only minor rebalancing changes made to 2015 forecast, with demand projected flat to moderately higher in most countries.*
Europe and FSU	5.4	5.8	4.5	4.7	5.1	5.3	*Upward revisions made to historical EU demand, which carried through to 2014 and 2015, while a weaker Euro and challenging economic environment may weigh on 2015. FSU countries expected to show continued moderate growth.*
Brazil	7.1	7.4	7.0	7.3	7.0	7.3	*2014 estimate revised higher on strength of shipments through the end of the year. Forecast for 2015 unchanged. The sharp drop in the real boosts overall farm economics, but channel inventories expected to decline as well.*
Other Latin America	2.9	3.0	2.8	3.0	2.8	3.0	*Minor rebalancing changes made, with shipments expected to be flat to slightly lower in 2015.*
North America	8.9	9.0	8.6	8.9	8.7	8.9	*Expectations for 2015 are little changed with shipments ticking slightly lower on reductions in planted area (our 2015 corn and soybean area forecasts are 88-89 and 83-84 million acres).*
Other	3.6	3.5	3.8	3.9	3.6	3.8	*Middle East shipments revised down in 2014 and expected to grow modestly in 2015. Africa holds broadly flat.*
Total	**64.1**	**64.6**	**64.5**	**66.5**	**64.4**	**66.5**	*Our 2014 point estimate of 64.6 mmt sits squarely within our 64-65 mmt guidance. Downward revisions to India offset increases in Europe and Latin America. Our 2015 forecast is unchanged at 64.5-66.5 mmt, with a 65.4 mmt point estimate.*

Global Potash Shipment Forecasts by Region (February, 2015)

Muriate of Potash Million Tonnes (KCl)	2013R	2014E	Oct Low 2015F	Oct High 2015F	Feb Low 2015F	Feb High 2015F	Comments
							Source: CRU and Mosaic. *Numbers may not sum to total due to rounding.*
China	11.0	13.8	12.4	12.6	12.7	13.1	*Shipments surged 2.8 mmt last year (+1.0 mmt production and +1.8 mmt net imports). We estimate ~1.0 mmt of the increase was inventory build. 2015 forecasts assume 4%-6% demand growth and a 0.5-0.6 mmt drawdown of channel inventories.*
India	3.2	3.9	4.0	4.4	4.1	4.4	*India contracted for ~4.3 mmt in 2014/15 and imported 3.9 mmt in CY 2014. Farm economics remain profitable and import economics continue to work. Potential upside if meaningful policy changes made – especially urea subsidy reform.*
Indonesia/Malaysia	4.1	4.6	4.7	4.9	4.7	4.9	*Demand growth to continue in 2015 due to still profitable palm oil economics (aided by biodiesel subsidy boost in Indonesia), low channel stocks, and continued moderate SMOP prices.*
Other Asia/Oceania	4.2	4.5	4.5	4.7	4.5	4.7	*Demand elsewhere in Asia/Oceania beat expectations in 2014 and modest gains expected in most countries again this year.*
Europe and FSU	10.4	10.9	11.0	11.2	10.8	11.1	*Upward revision in 2014 due to stronger-than-expected NPK output and direct application use. Forecast for 2015 pared back slightly due to net impact of lower crop prices and weaker Euro.*
Brazil	8.3	9.1	8.4	8.7	8.4	8.7	*Record shipments and imports in 2014 and modest inventory build. 2015 demand projected to remain at elevated levels as weaker real more than offsets lower crop prices.*
Other Latin America	2.4	2.5	2.5	2.6	2.5	2.6	*Flat to modest growth expected across most of the region.*
North America	8.7	10.0	8.7	8.9	8.7	8.9	*Shipments last year surged to the highest level since 2004 due to strong on-farm demand, the need to replenish low channel inventories, and ongoing concerns about rail logistics. Shipments expected to revert to a more normal level in 2015.*
Other	1.3	1.7	1.5	1.6	1.5	1.6	*Exceptional growth in other regions such as Africa and the Middle East in 2014 expected to moderate slightly in 2015.*
Total	**53.7**	**61.1**	**57.9**	**59.9**	**57.9**	**60.0**	*Large 2014 upward revision mainly due to increases in China and North America to meet strong demand and refill near-empty channel stocks. Shipments in 2015 are forecast at 58-60 mmt, with a point estimate of 59.0 mmt.*