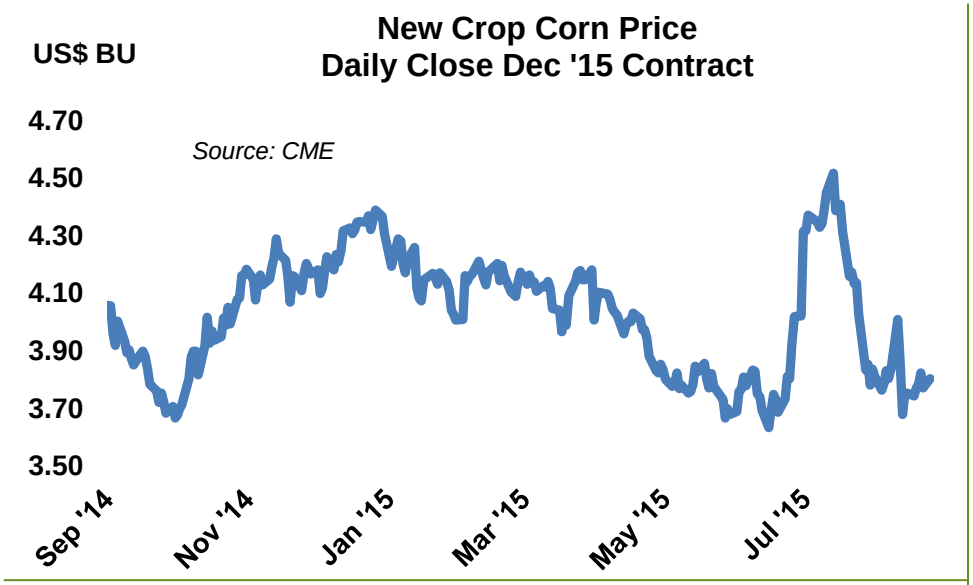
The Mosaic Company

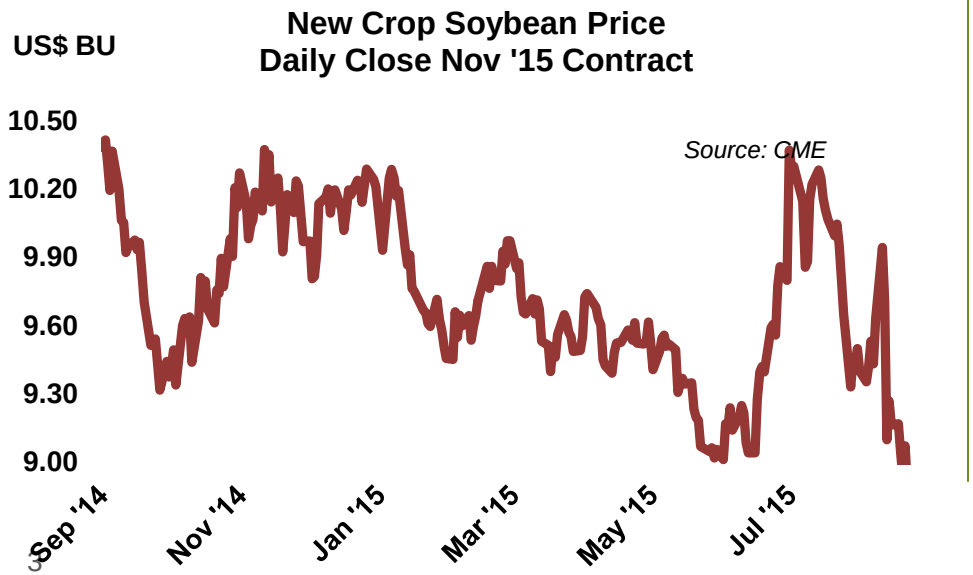
September 2015

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 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.

Near-term Market Update





Macro Environment Headwinds:

- US Dollar Strength
- China Developments:
  - RMB Devaluation
  - Fertilizer VAT
- Weaker Grain and Oilseed Prices

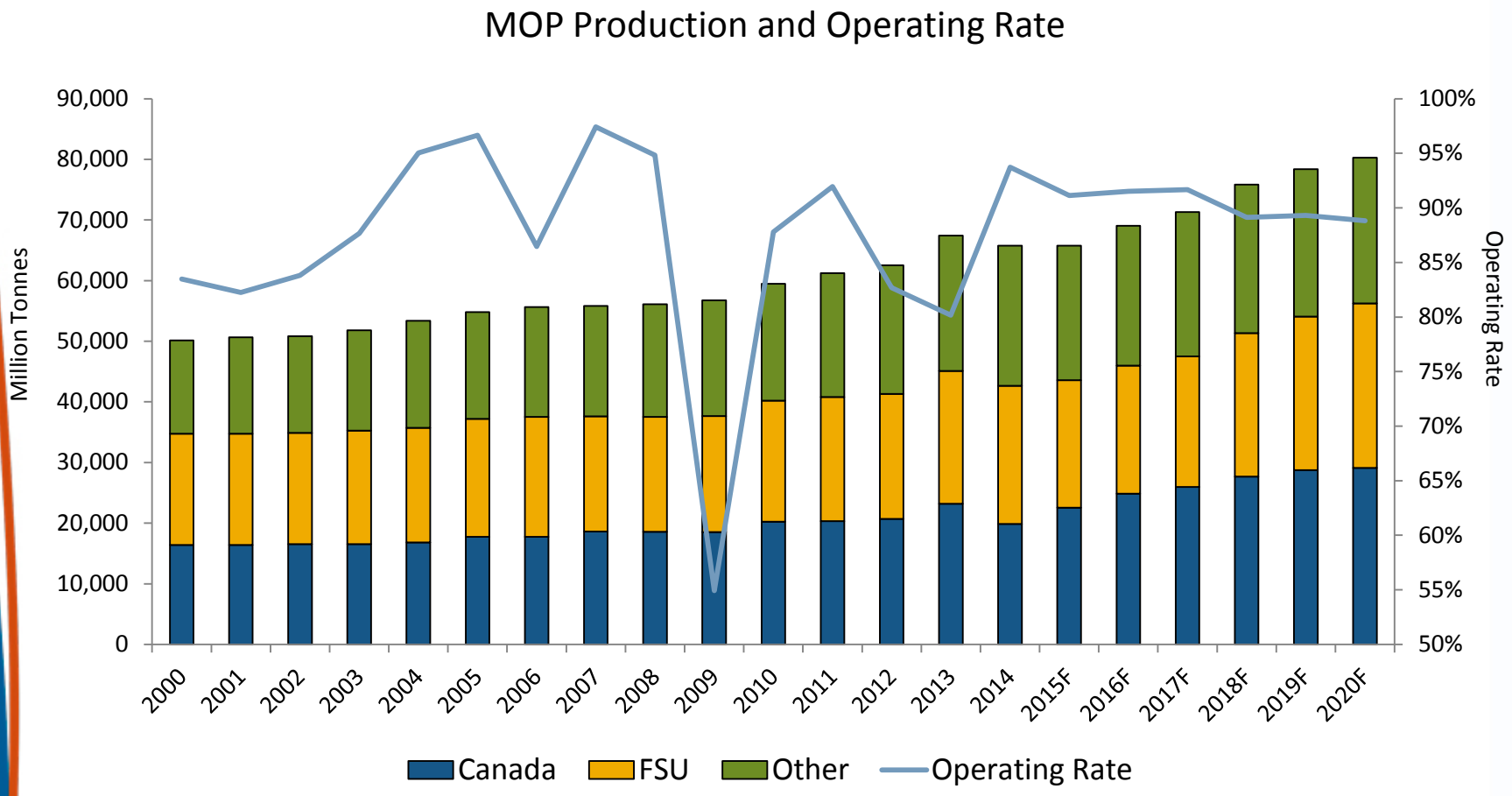
Attractive Entry Point

Effective Potash Capacity Overstated

		2014	2020F
	**Capacity**	▪ 20 million tonnes	▪ 29 million tonnes
	Op Rate	▪ 87%	▪ 81%
	**Capacity**	▪ 23 million tonnes	▪ 27 million tonnes
	Op Rate	▪ 99%	▪ 93%
	**Capacity**	▪ **66 million tonnes**	▪ **80 million tonnes**
	Op Rate	▪ **94%**	▪ **89%**

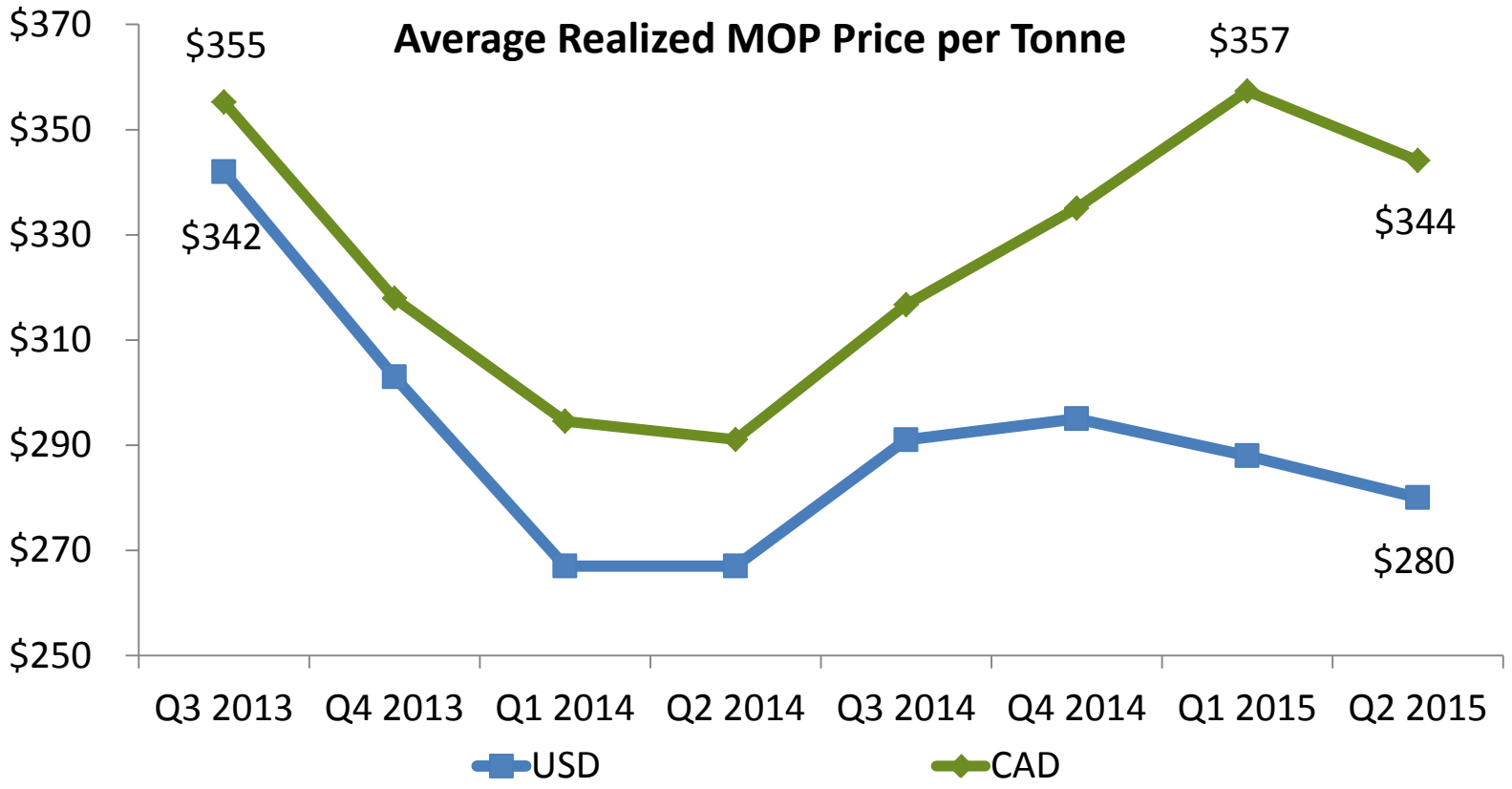
Source: Mosaic

Maximum Output in Peak Years Is The Best Measure of Effective Capacity



Source: Mosaic

Q: Then Why Aren't MOP Prices Up?
A: FX



Realized MOP Price in CAD was higher in Q1 2015 than in Q3 2013

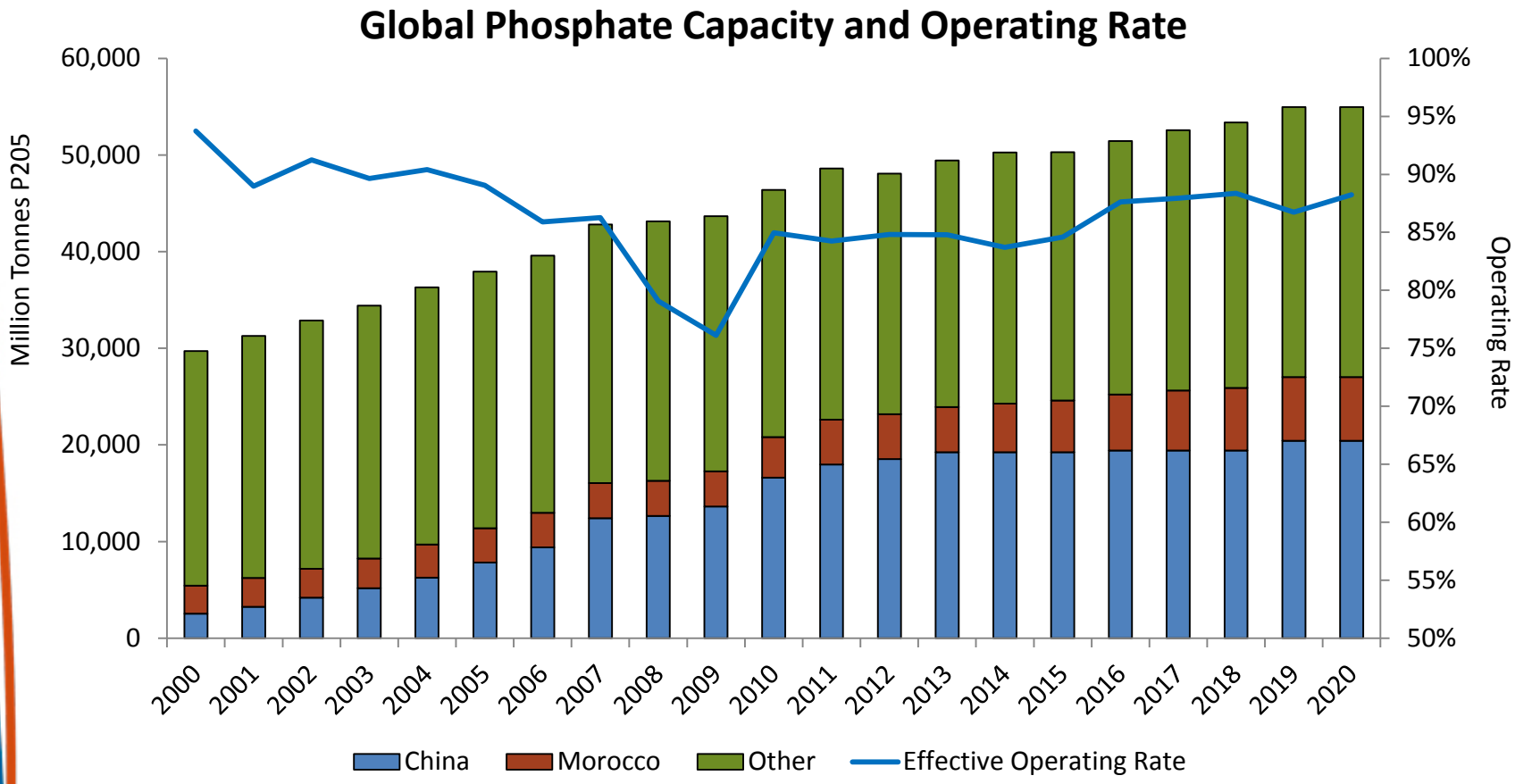
Source: Bloomberg (average quarterly exchange rate) and Mosaic's reported realized MOP price/tonne

Phosphate Fundamentals Tightening

		2014	2020F
	**Capacity**	▪ 19million tonnes P205	▪ 20 million tonnes P205
	Op Rate	▪ 87%	▪ 87%
	**Capacity**	▪ 5 million tonnes P205	▪ 7 million tonnes P205
	Op Rate	▪ 81%	▪ 92%
	**Capacity**	▪ **50 million tonnes P205**	▪ **55 million tonnes P205**
	Op Rate	▪ **84%**	▪ **88%**

Source: Mosaic

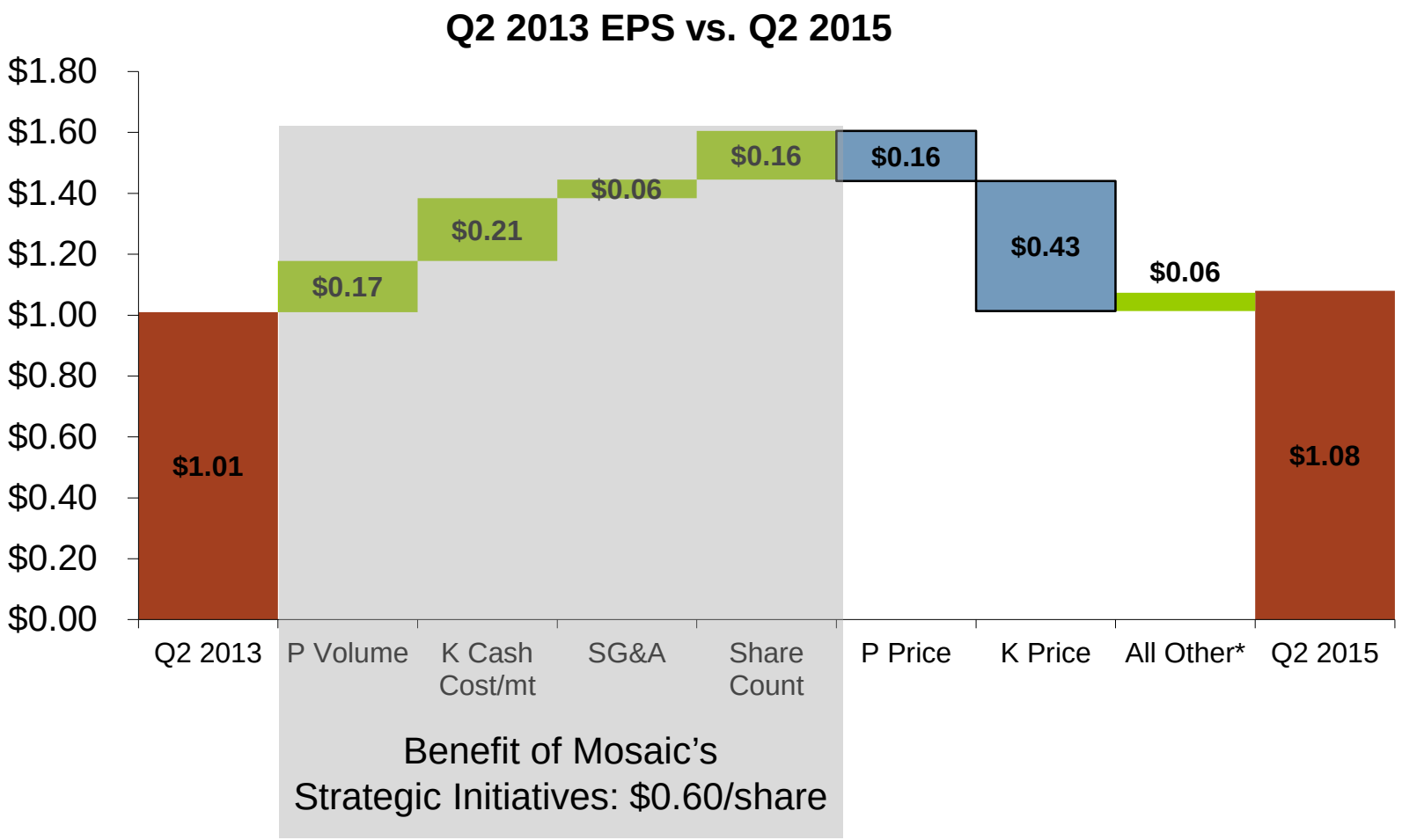
Upward Sloping Operating Rate



Source: CRU and Mosaic

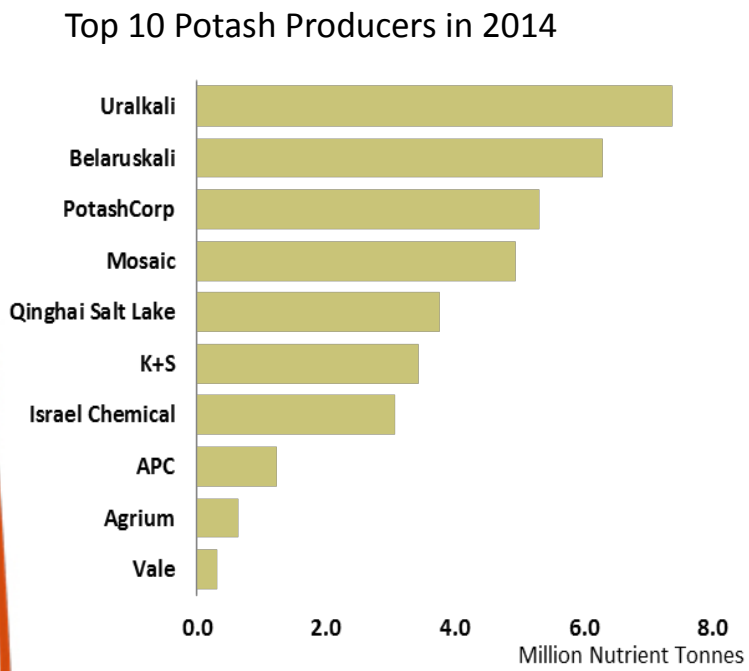
Why Mosaic?

Visible Strategic Progress



** Includes $0.03 per share positive impact of disclosed notable items in Q2 '2015.*

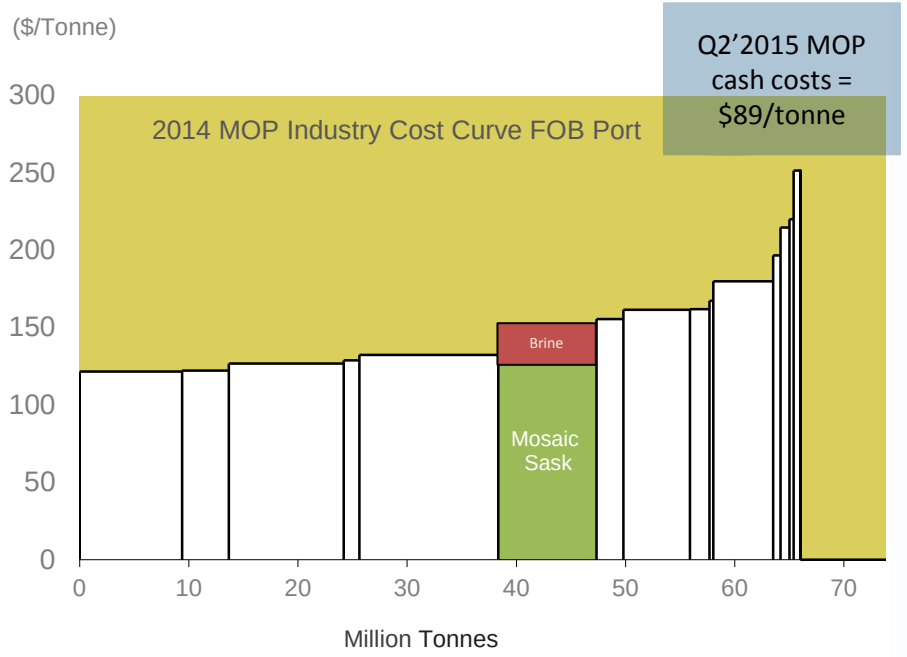
Potash: Scale and Improving Cost Position



Based on 2014 production

K_2O production based on MOP, SOP, and KMS production

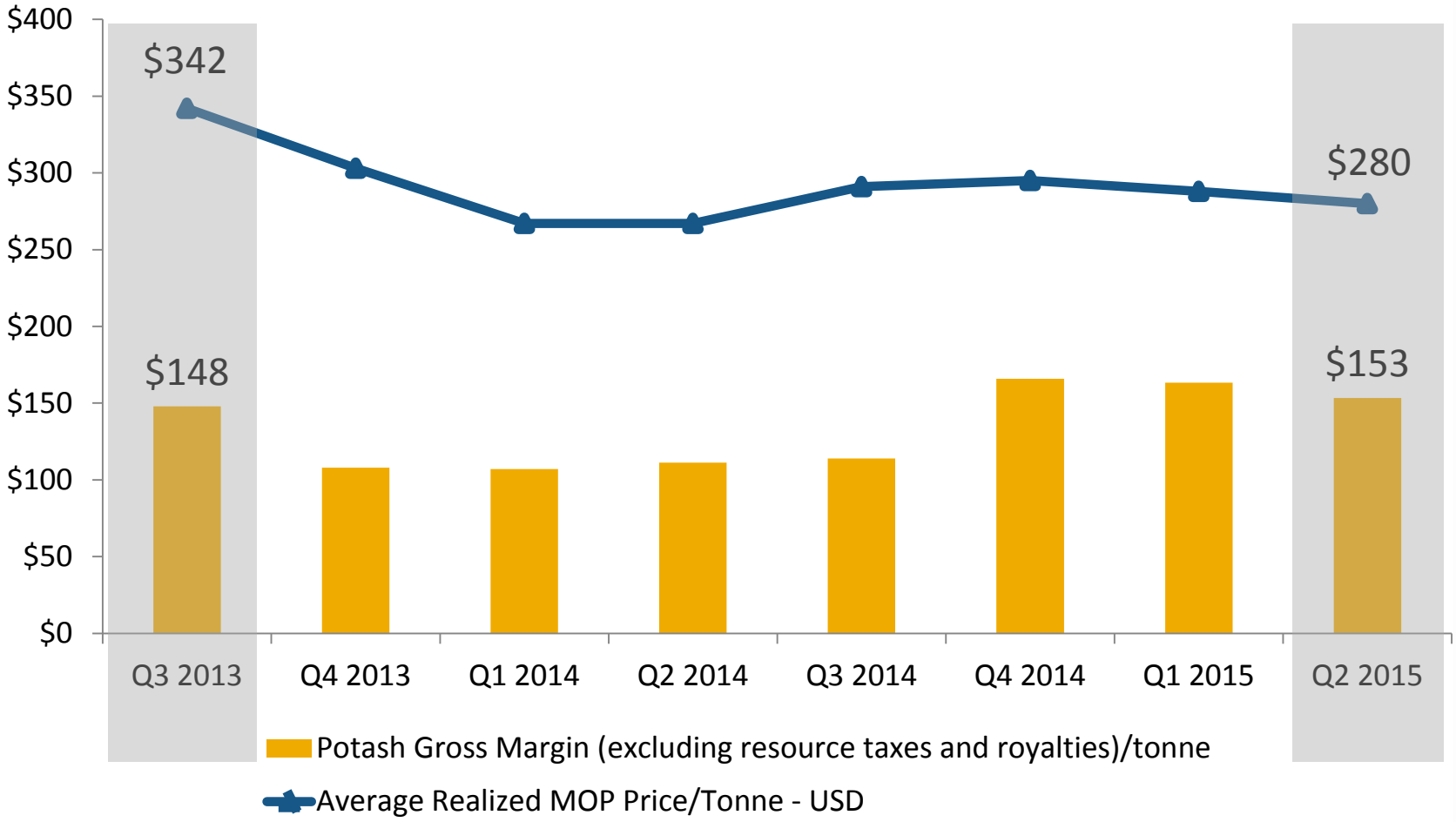
Source: Company reports, IFA, CRU, Fertecon and Mosaic



Source: CRU and Mosaic

Large and Low Cost Producer -- K3 Optionality Upside

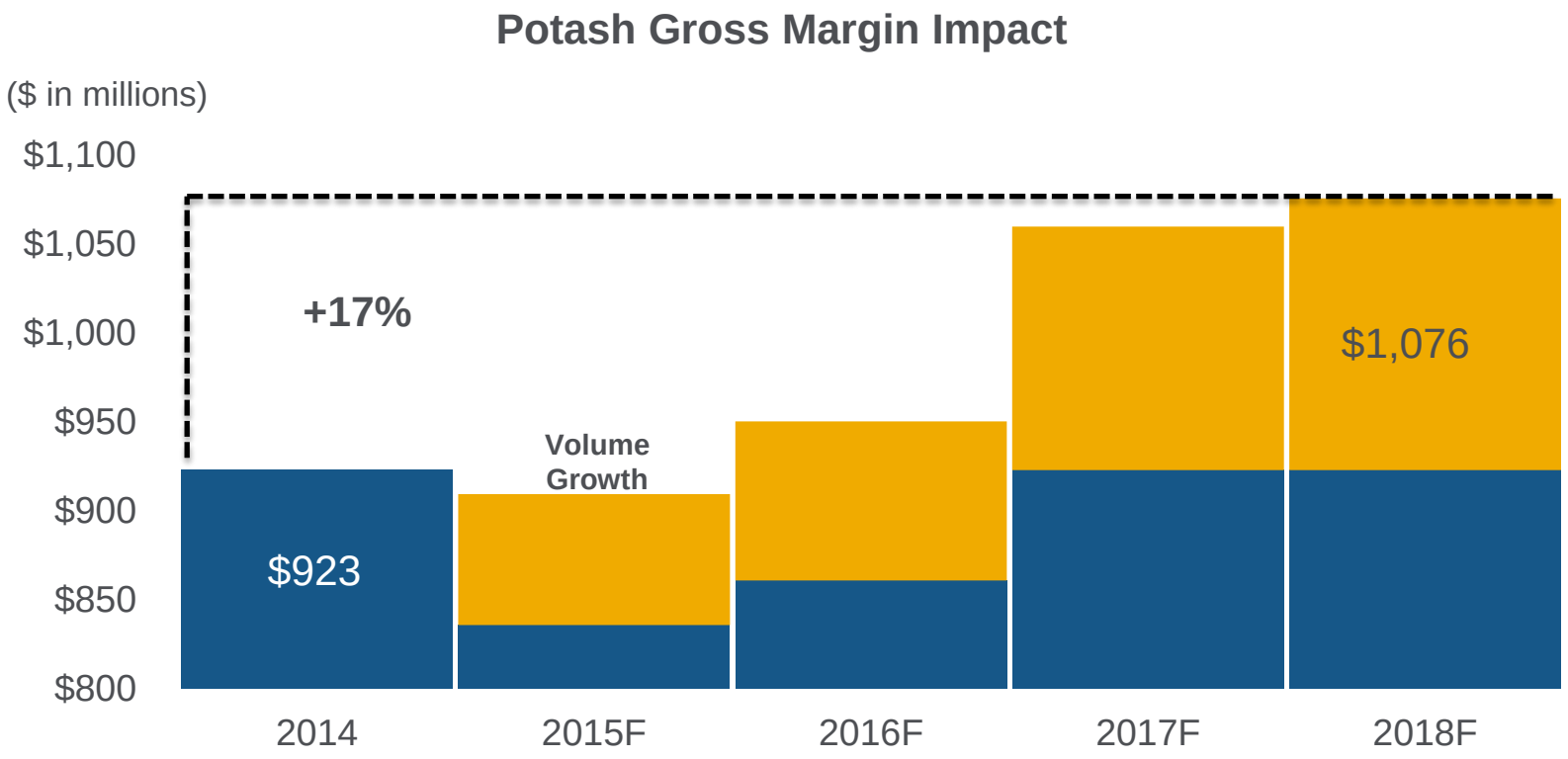
Visible Strategic Progress



Maintaining Profitability Despite Lower Pricing

Source: Mosaic

Potash: Investing for Growth

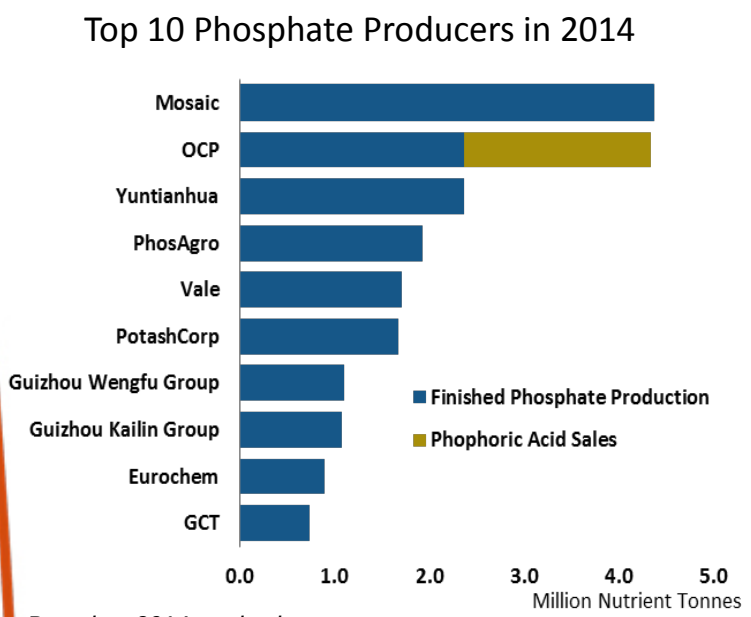


Opportunity to Reduce Brine Spending After 2018

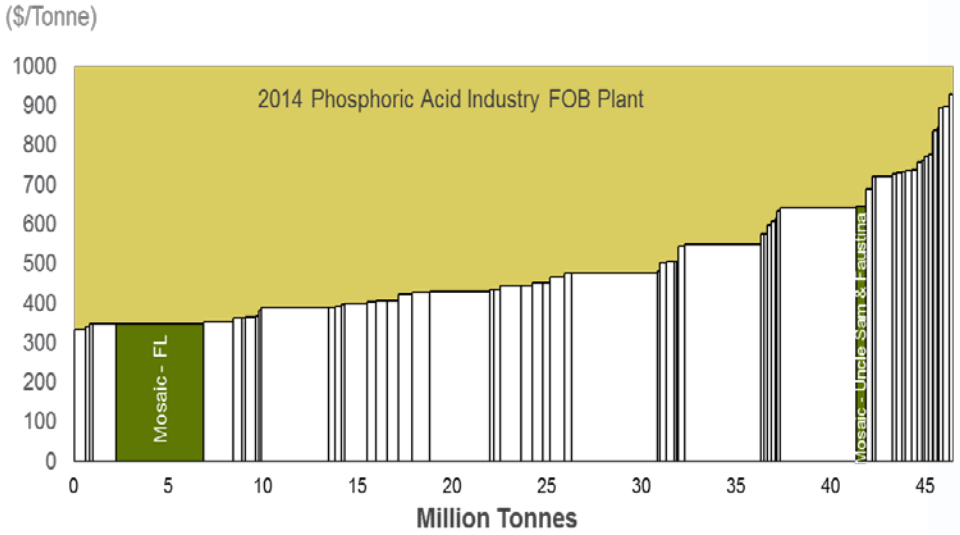
** Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement*. As of March, 2015 and updated for Canadian Resource Taxes and Royalties in May of 2015.

Source: Mosaic

Phosphates: Scale and Strong Cost Position



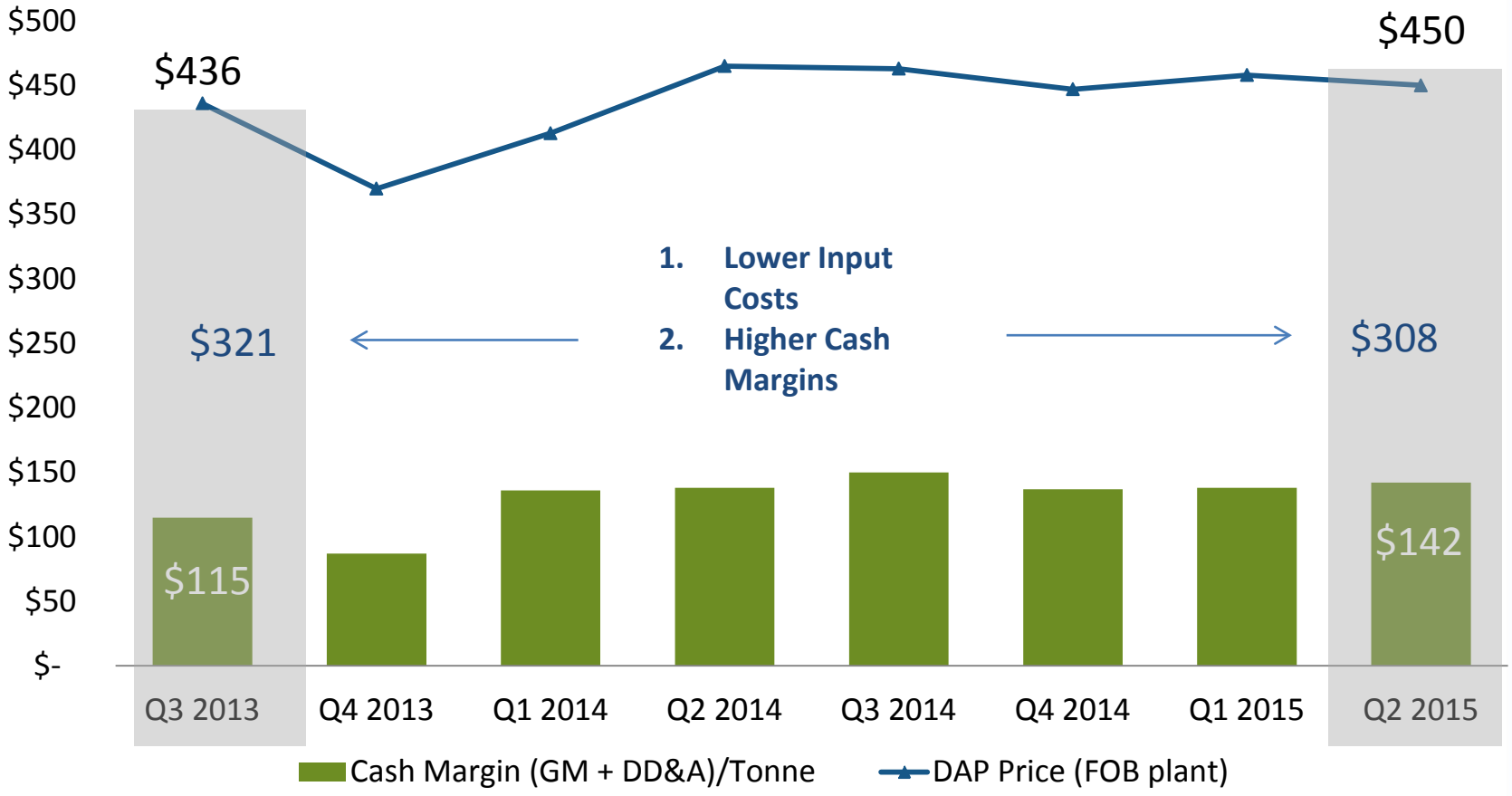
Based on 2014 production
Mosaic P_2O_5 production includes acquired CF Industries phosphate business P_2O_5 production based on PACID and SSP production
OCP P_2O_5 production split between finished phosphate product use and PACID sold as such
Source: IFA, CRU, Fertecon, Mosaic



Source: CRU and Mosaic

Largest and Lowest Quartile Producer

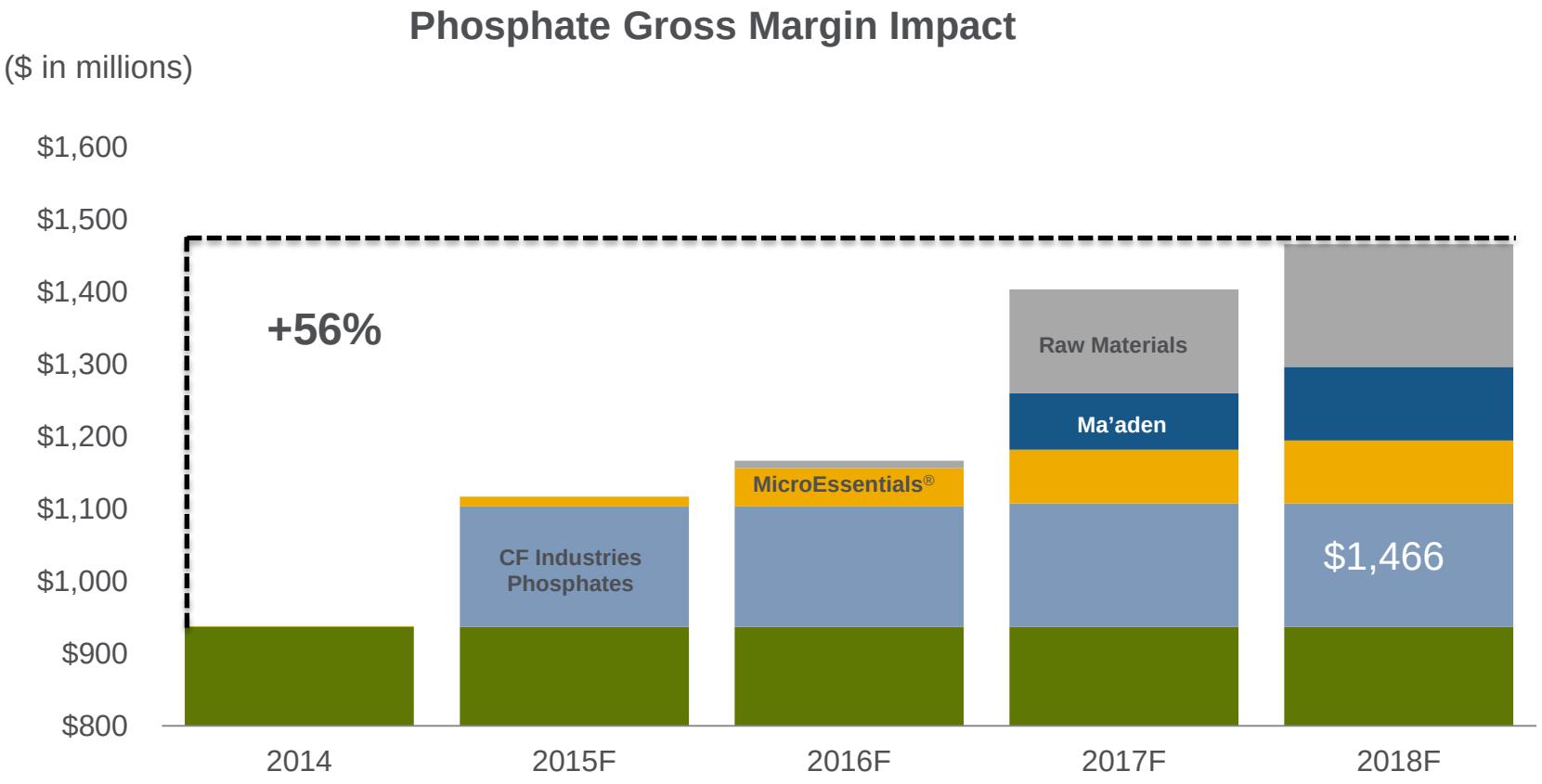
Market Leadership Benefiting Margins



Improving Profitability by Focusing on Margins

Source: Mosaic

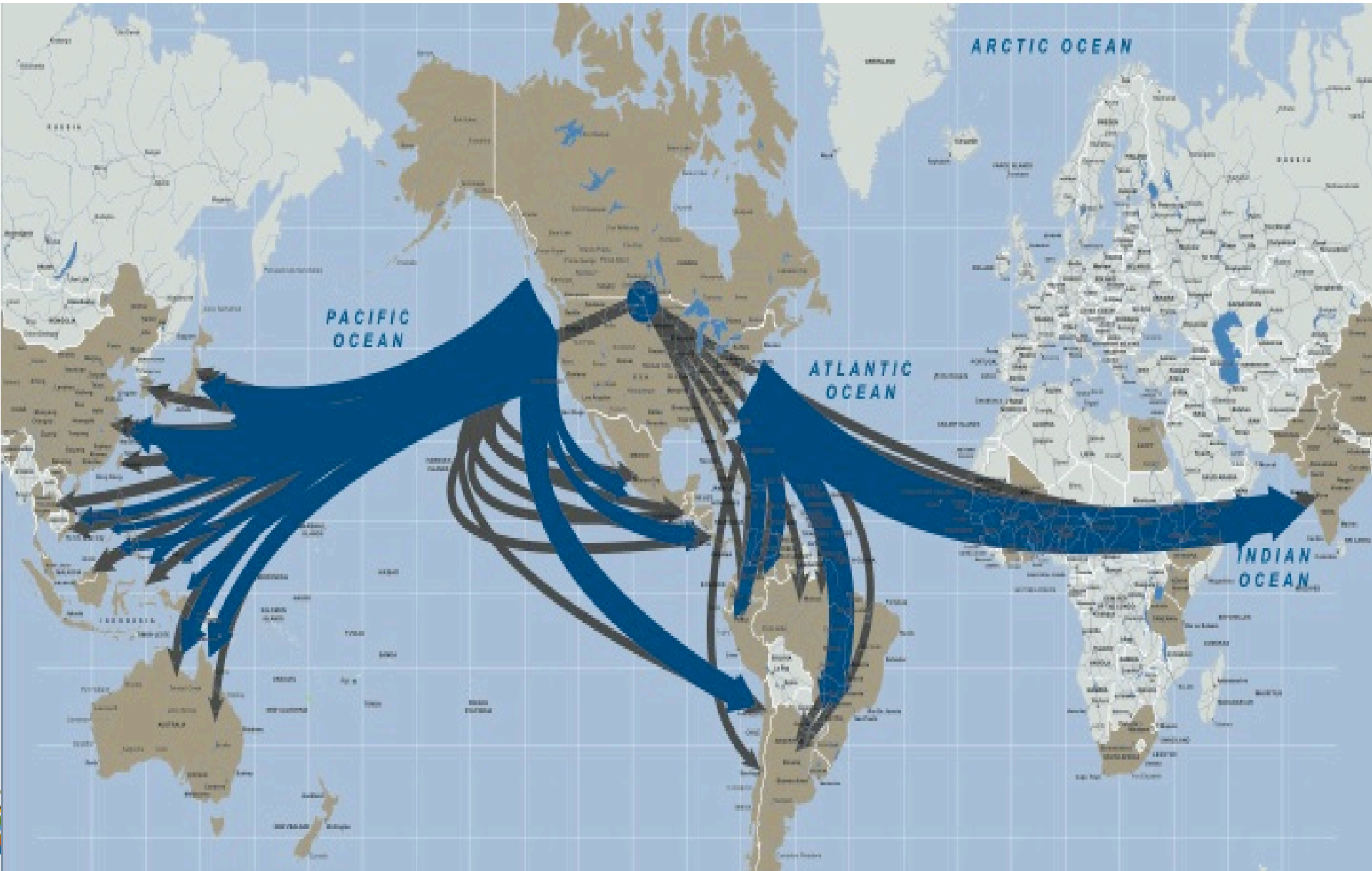
Phosphates: Investing for Growth



** Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement*. As of March, 2015

Source: Mosaic

Distribution Strength



International Distribution: Investing in Growth

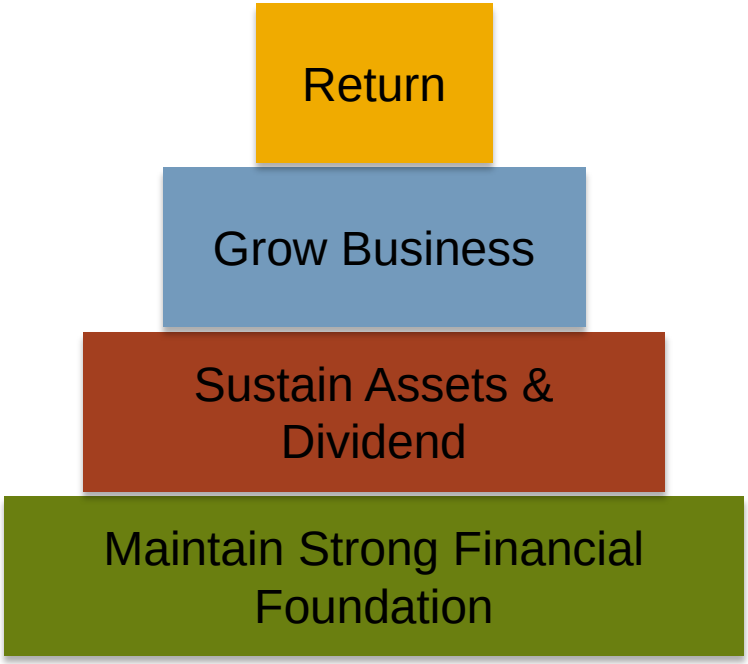


** Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement*. As of March, 2015

Source: Mosaic

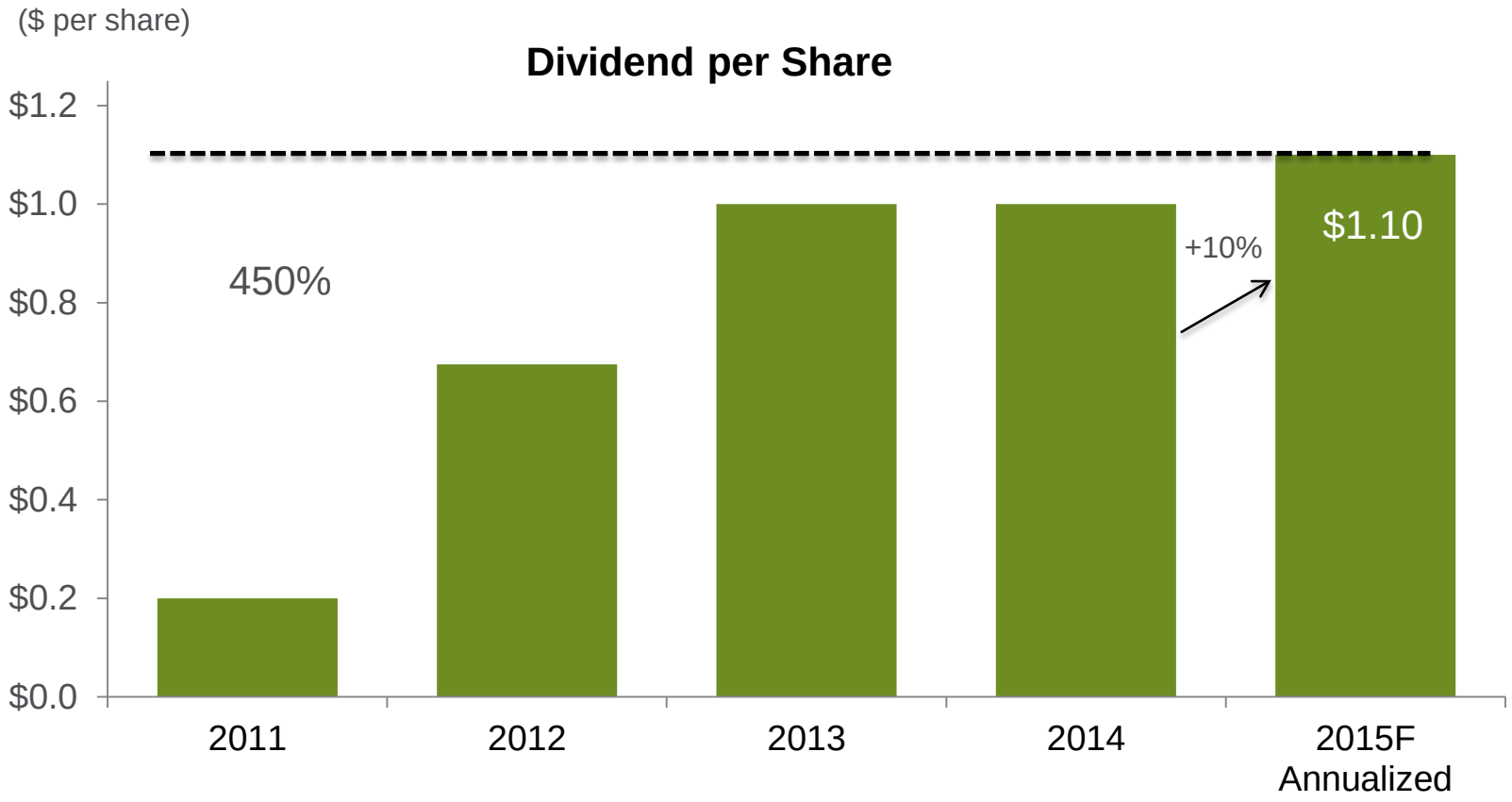
Capital Deployment

Capital Management Priorities



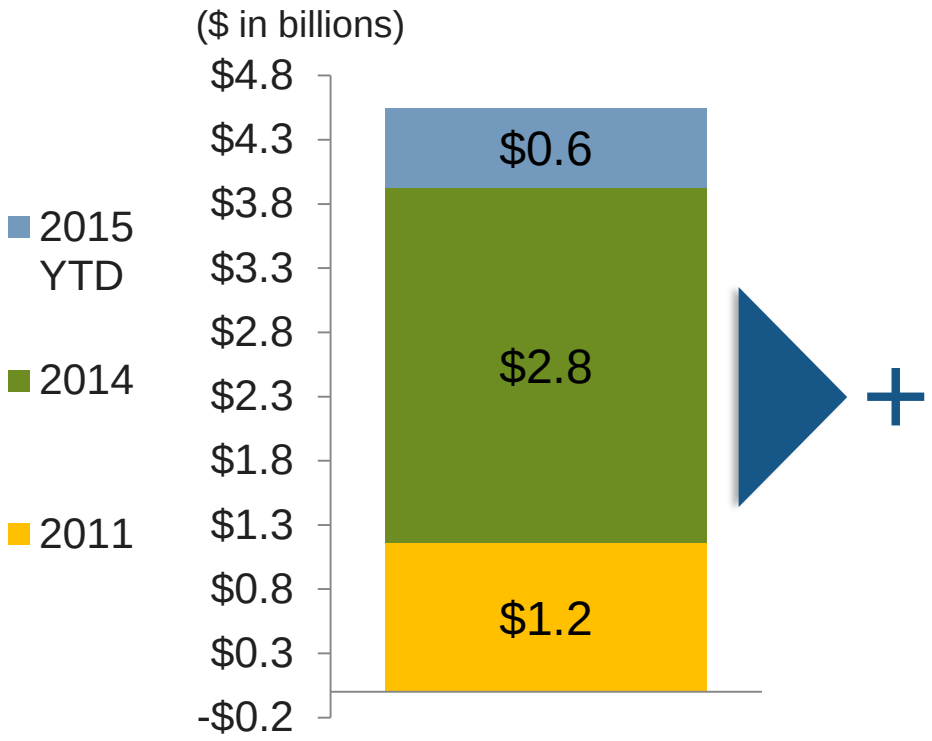
Expect to Continue to Generate Strong Cash Flow and Excess Cash

A Track Record of Dividend Growth



Source: Mosaic

Meaningful Share Repurchases

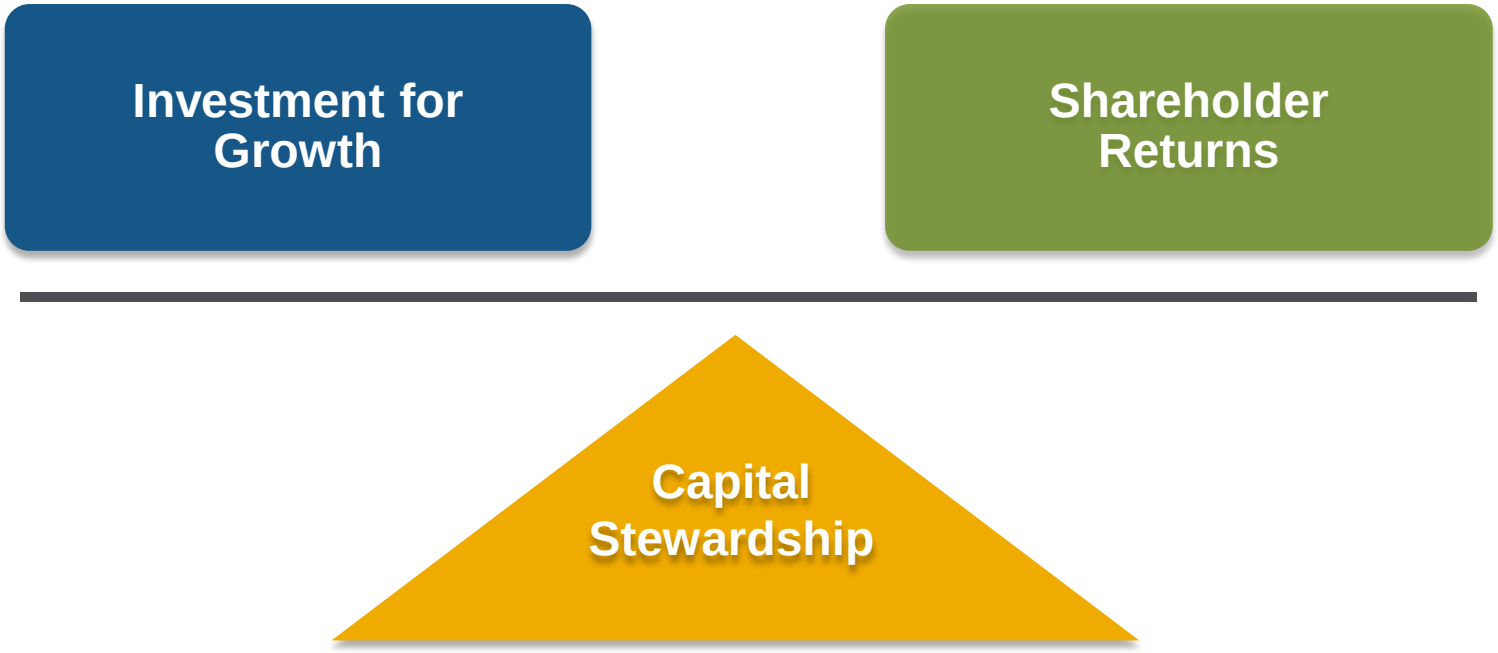


- ✓ Completed $500 Million Accelerated
- ✓ $1.0 Billion Authorization Remaining

$4.6 billion in total, or ~90 million shares, >20% of beginning float

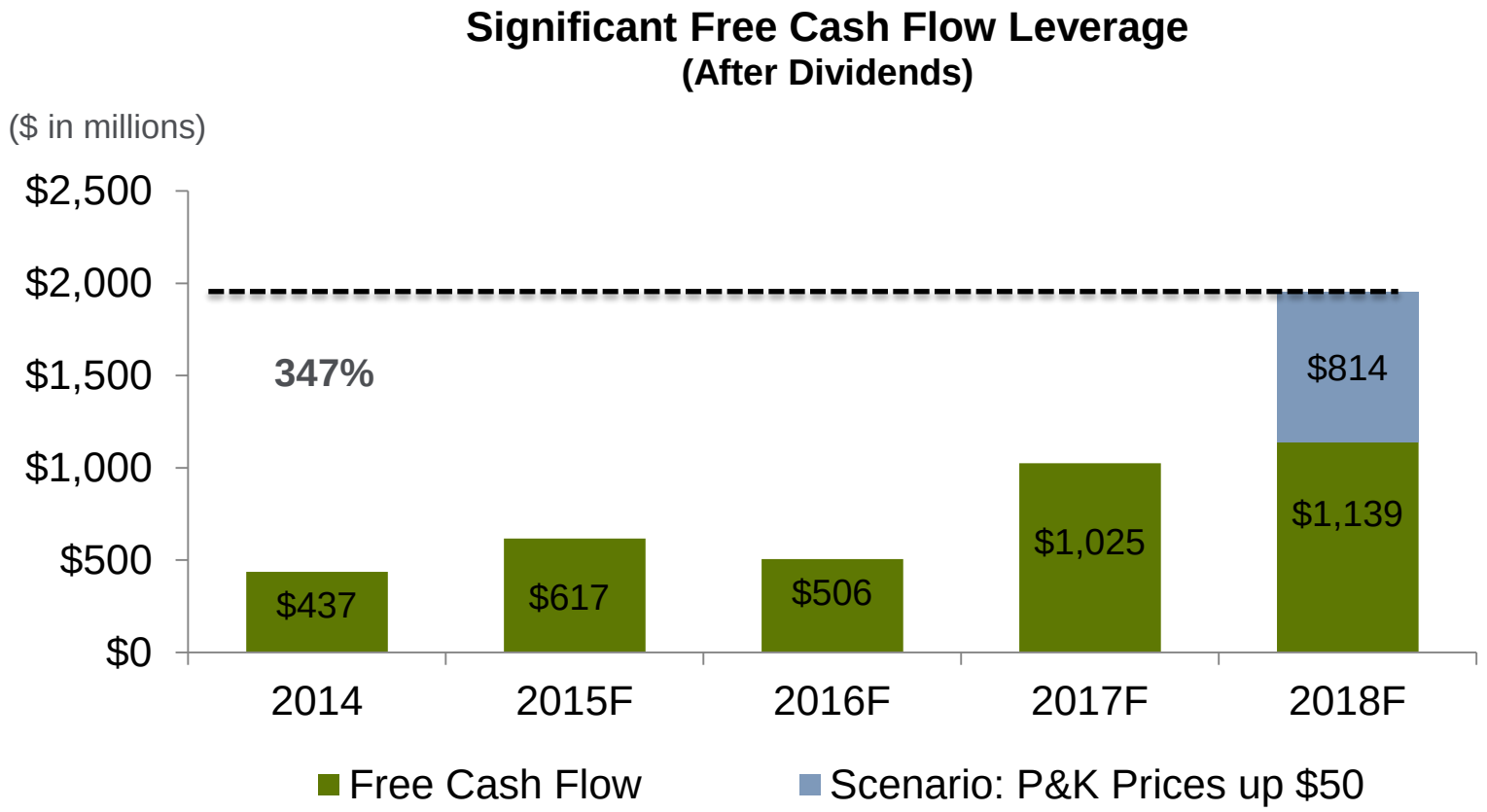
Source: Mosaic
As of 8/4/2015

Smart Capital Deployment



Source: Mosaic

Leverage to Cyclical Improvement



- *Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement*. As of March, 2015. and updated for Canadian Resource Taxes and Royalties in May of 2015.
- Free Cash Flow: Operating Cash Flow minus CAPEX minus Dividends

Source: Mosaic

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.

Thank you

Appendix

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 result of increased NH_3 manufacturing from de-bottlenecking vs. 2014 average purchased NH_3 cost, lower costs from sulfur melting flexibility, and CF Industries ammonia off-take of 725k tonnes, which assumes difference between 2014 pricing and CF contract pricing.
- MicroEssentials® sales volume growth assumes 3.4 million tonnes in 2018 minus 2014 volumes multiplied by 2014 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 2014.
- Capacity increase based on 1.8 million tonnes from CF Industries phosphate acquisition.

Potash:

- Growing volumes assumes 10.5 million tonnes of sales, based on 11.9 million tonnes of total capacity, in 2018.
- Assumptions updated for changes in Canadian Resource Taxes and Royalties for 2015 and 2016.

Corporate:

- Some cost savings occurred in calendar 2013 and 2014.
- Additionally, assumes some of the corporate savings are embedded in costs of goods sold.

Other:

- Cost savings shown is net of 3% inflation.
- Dividends per share are assumed to increase by $0.10 per share in 2015 and then $0.05 per share thereafter.
- Dividends are calculated using projected 2015 shares outstanding of 364.2 million which assumes no additional share repurchases above current Board authorization.
- Cash flow per share assumes a hypothetical repurchase of 2.5m shares in each quarter from 2015 to 2018.

All scenarios assuming pricing no changes to pricing from 2014.

Source: Mosaic

Appendix: Tabular Representation of Data From Analyst Day

	2014	2015F	2016F	2017F	2018F
Cash Flow from Operations	**$1,726(a)**	**$2,222**	**$2,341**	**$2,594**	**$2,633**
Capex	($906)	($1,204)	($1,415)	($1,129)	($1,034)
Dividends	($383)	($401)	($420)	($440)	($461)
FCF Less Dividends	**$437**	**$617**	**$506**	**$1,025**	**$1,138**

(a) adjusted, reconciled on prior page

Source: Mosaic

Appendix: Non-GAAP Reconciliation

CY2014 Adjusted Cash Flow from Operations Reconciliation	
Cash flow from operations (GAAP)	$2,294
Changes in working capital	(300)
Loss on write-down of Carlsbad	(125)
Unrealized loss on derivatives	(35)
Change in value of share repurchase agreement	(60)
Amortization of acquired inventory	(49)
Special equity incentive	(15)
(Gain) on assets sold and to be sold	16
Adjusted Cash flow from operations (Non-GAAP)	$1,726

Source: Mosaic

Appendix: Non-GAAP Reconciliation

	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Potash Gross Margin (GAAP)	**$162**	**$135**	**$216**	**$226**	**$154**	**$327**	**$242**	**$295**
Resource Taxes	$31	$57	$30	$45	$46	$48	$78	$55
Royalties	$11	$9	$6	$7	$6	$8	$11	$9
Potash Gross Margin (excluding resource taxes and royalties)	**$204**	**$201**	**$252**	**$278**	**$206**	**$383**	**$331**	**$359**
Potash Sales Tonnes	1.380	1.862	2.355	2.500	1.808	2.309	2.027	2.342
Potash Gross Margin (excluding resource taxes and royalties) (Non-GAAP)	**$148**	**$108**	**$107**	**$111**	**$114**	**$166**	**$163**	**$153**

Source: Mosaic

Appendix: Non-GAAP Reconciliation

	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Phosphate Gross Margin (GAAP)	**$129**	**$134**	**$200**	**$271**	**$236**	**$231**	**$222**	**$296**
Depreciation, Depletion & Amortization	$72	$75	$79	$93	$91	$97	$94	$99
Phosphate Cash Margin	**$201**	**$209**	**$279**	**$364**	**$327**	**$328**	**$316**	**$395**
Phosphate Sales Tonnes	1.754	2.395	2.051	2.637	2.176	2.392	2.297	2.788
Phosphate Cash Margin/Tonne (Non-GAAP)	**$115**	**$87**	**$136**	**$138**	**$150**	**$137**	**$138**	**$142**

Source: Mosaic