New Ways To Grow. Lead. Innovate.
Leadership Forum 2016

The Mosaic Company

2016 BMO Global Metals and Mining Conference

Joc O'Rourke, President and Chief Executive Officer

March 1, 2016

Mosaic®



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) and 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 our long term natural gas based pricing ammonia supply agreement with CF Industries, Inc. including the risk that the cost savings from the agreement may not be realized or that the price of natural gas or ammonia during the agreement's term are at levels at which the pricing 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 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.

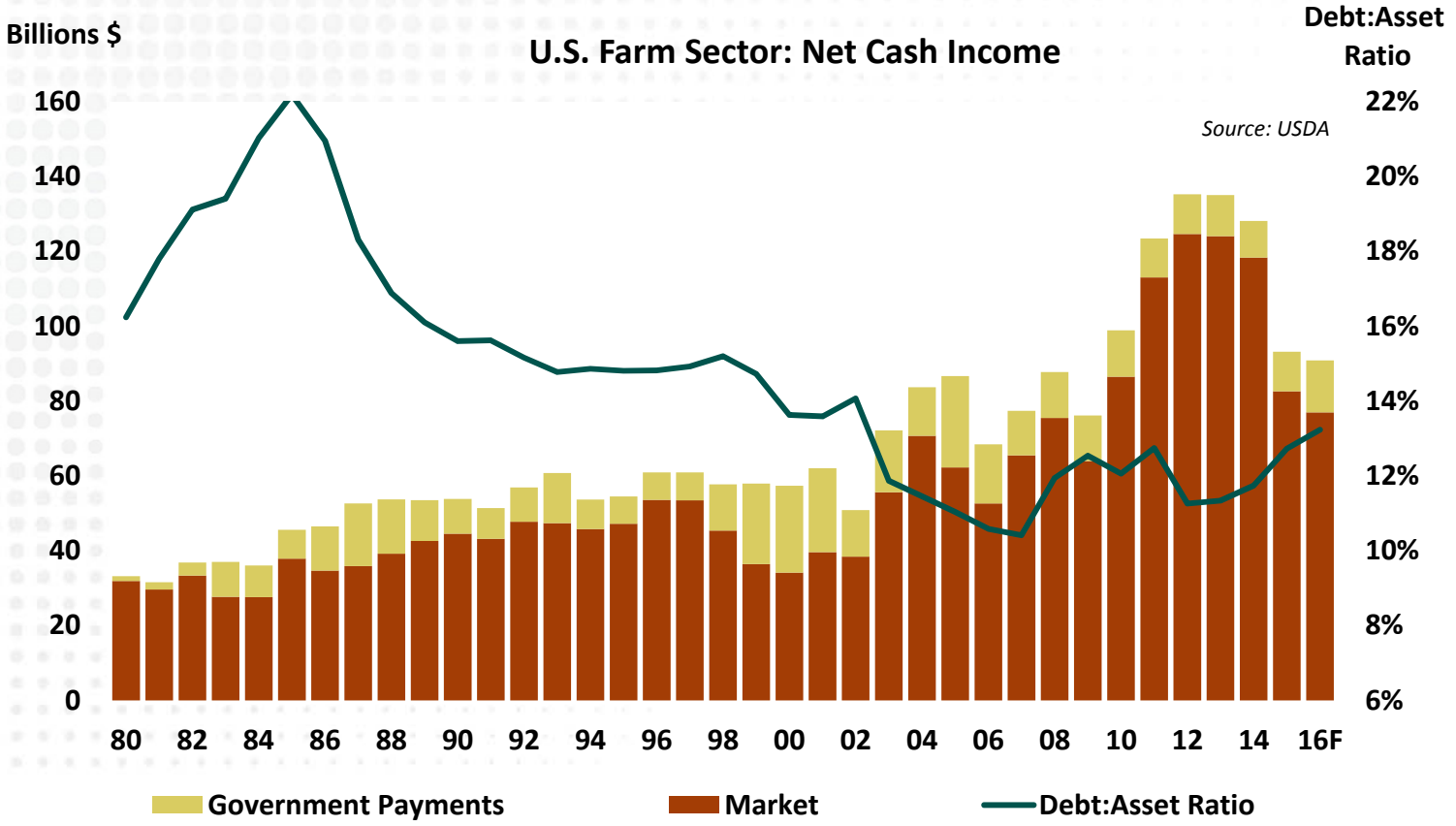
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Industry: New Challenges



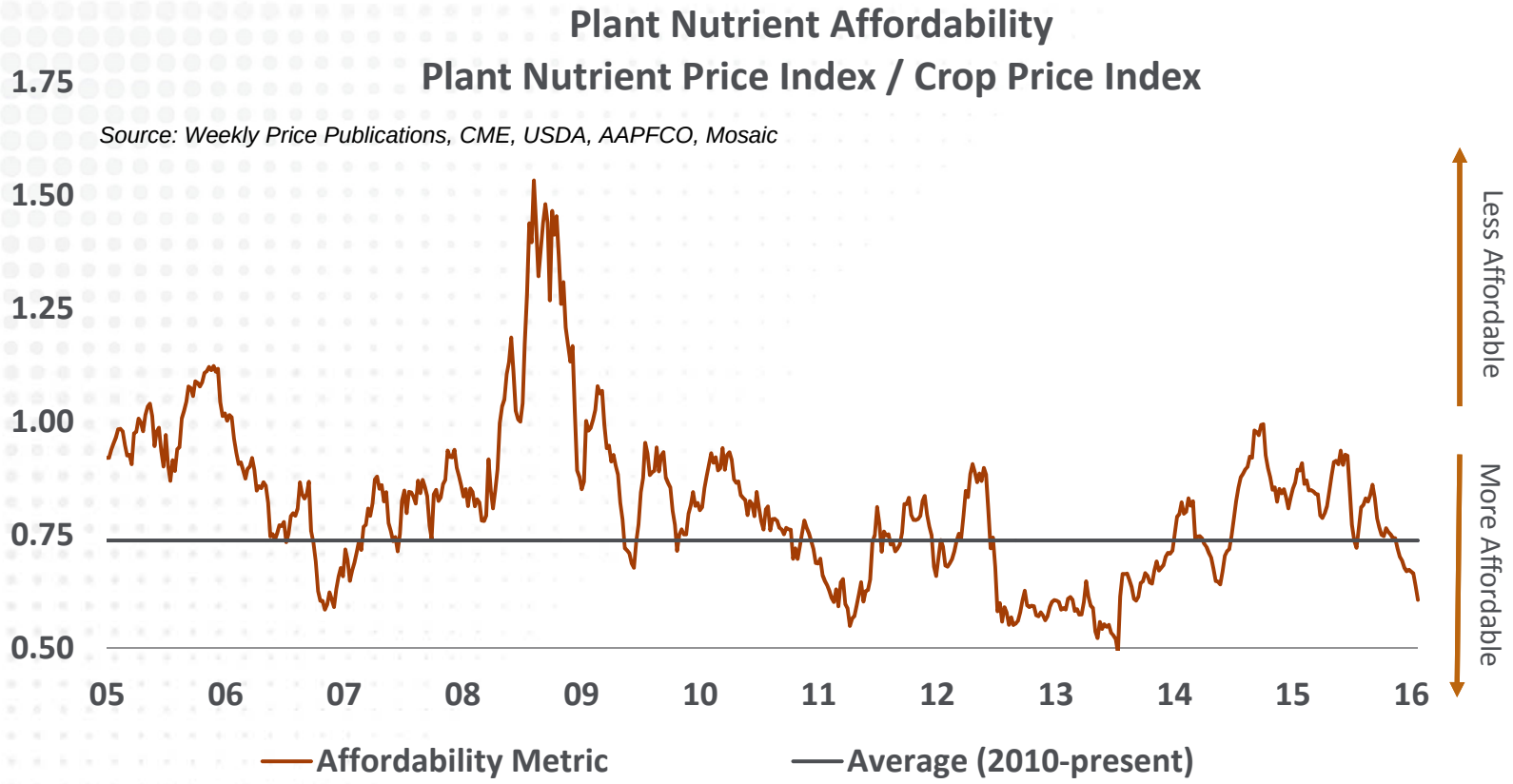
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Agriculture: Declining Farm Income



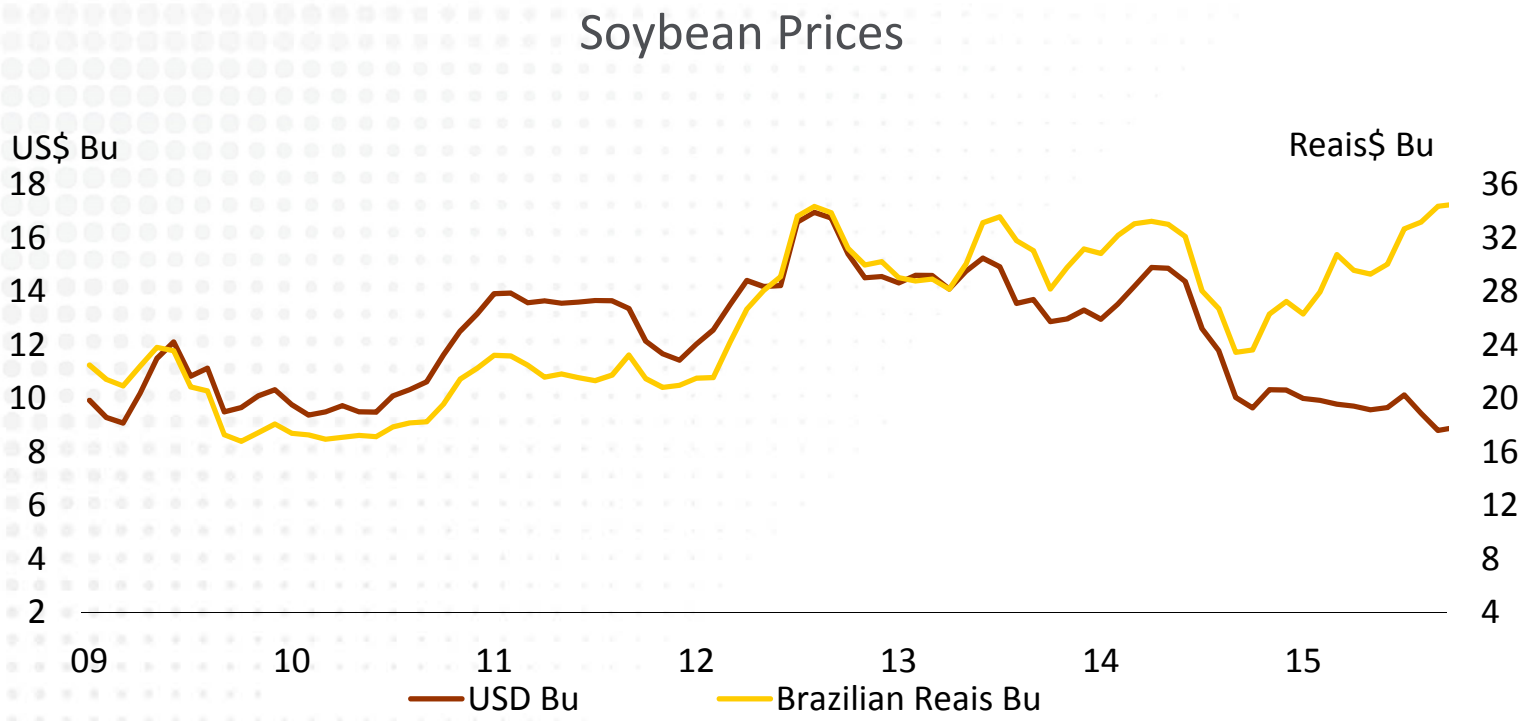
- Net Cash Income is the sum of crop and livestock receipts, direct government payments and other farm-related income (e.g. custom harvesting services), minus cash expenses, including rent.
- This metric is used to benchmark the short term financial health of the U.S. farm sector.

Crop Nutrient Affordability a Significant Tailwind for Farmers



Based on actual market prices

Macro: Brazil Economy

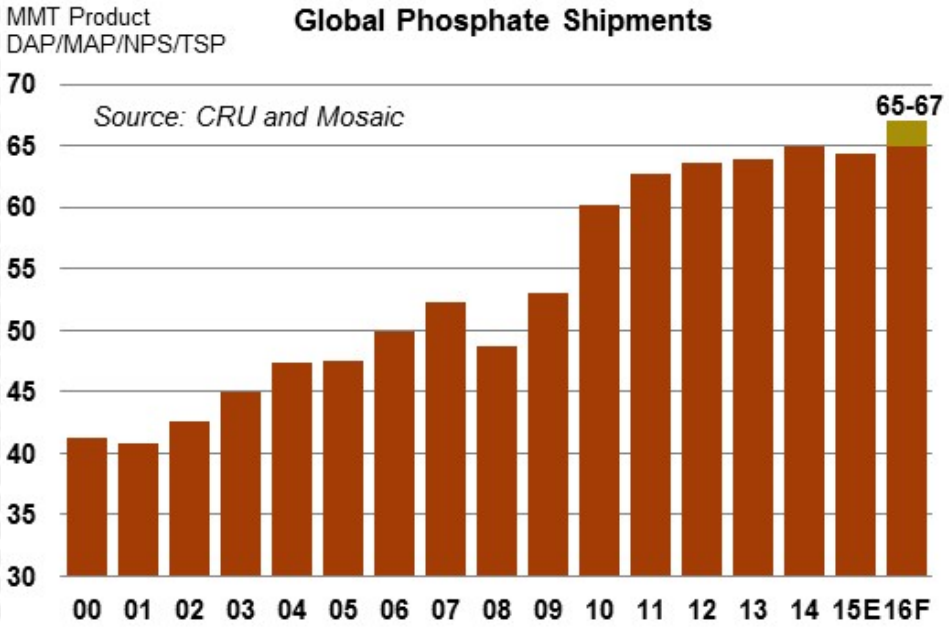


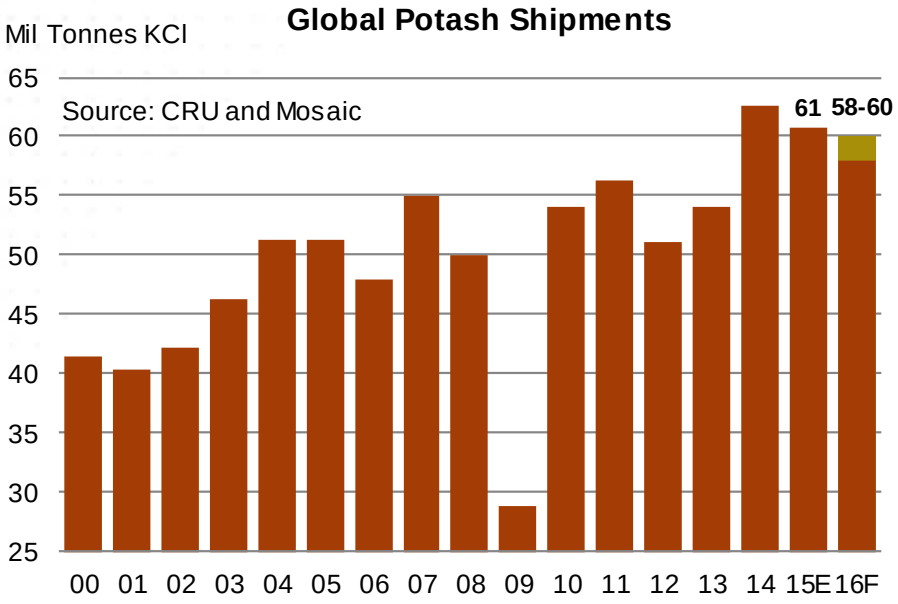
Soybean Prices Monthly Average of CBOT Daily Nearby Close

Main concern: ongoing credit issues



Macro: Good Demand for P & K

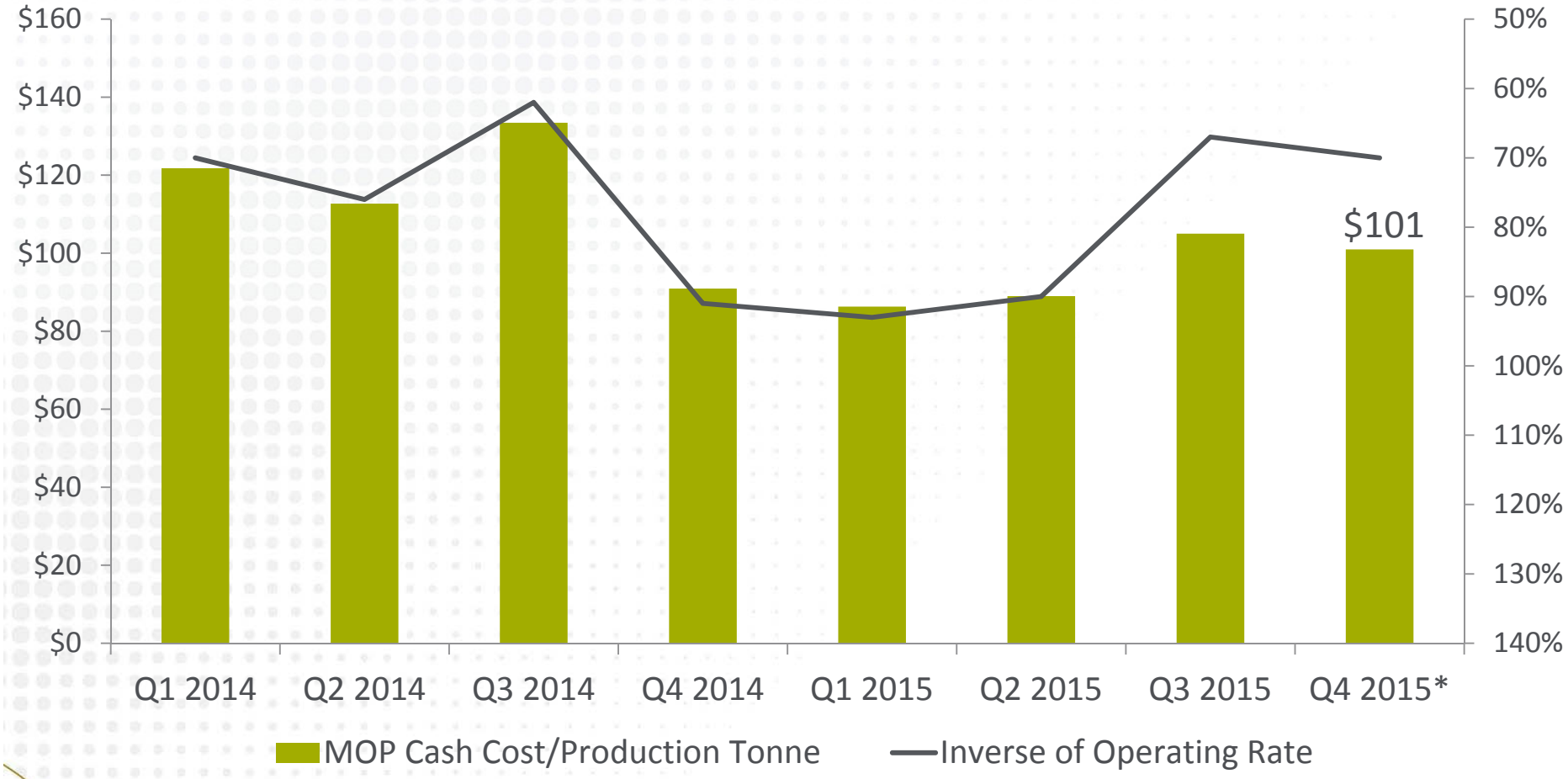




Demand Is Not the Problem

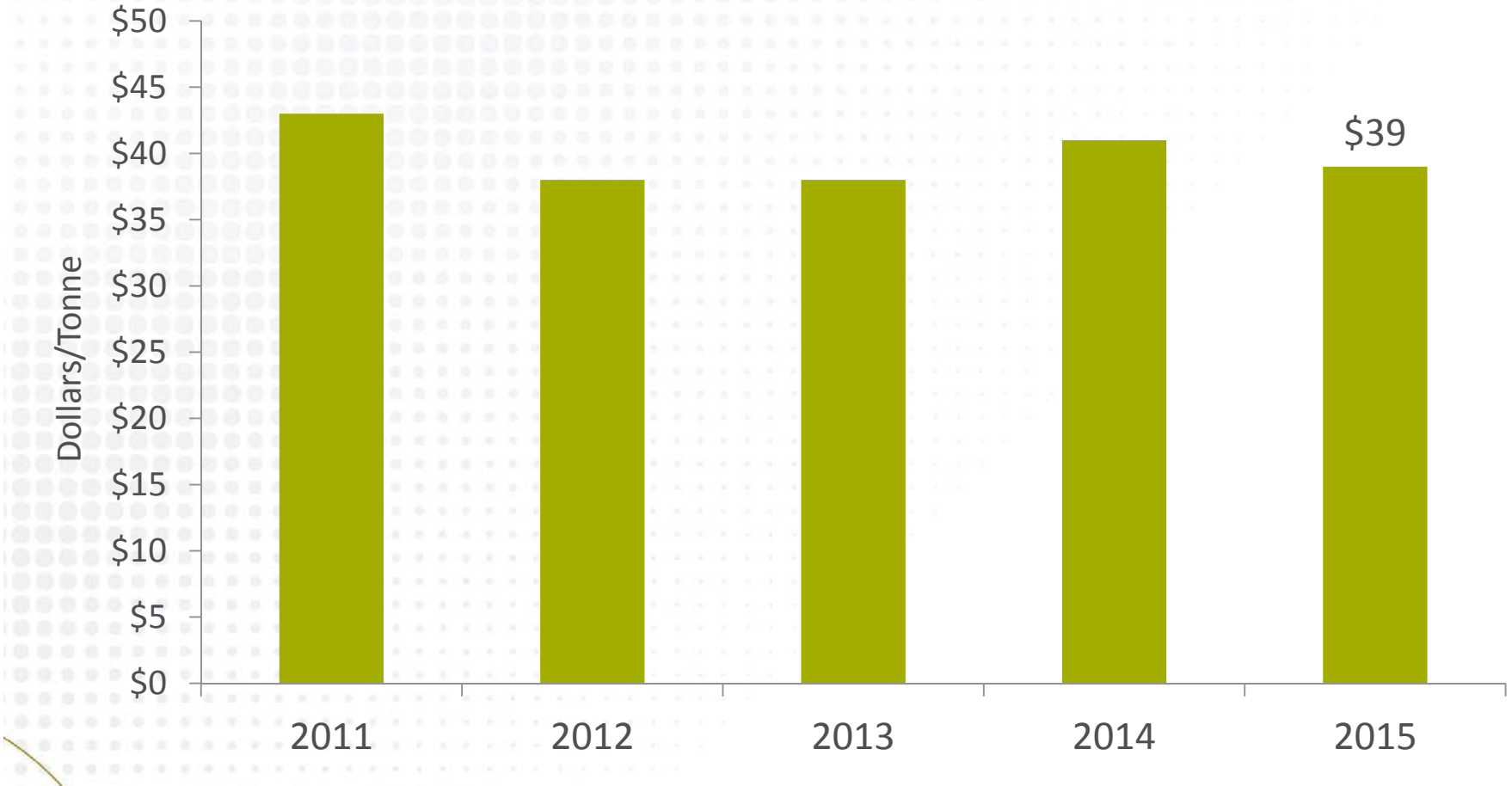


Mosaic Potash: Operational Excellence



* Q4 2015 includes $20 / tonne in brine management costs. MOP production costs are reflective of actual costs during the period. These costs are captured in inventory and are not necessarily reflective of costs included in costs of goods sold for the period.

Mosaic Phosphates: Operational Excellence





Mosaic: History of Innovation

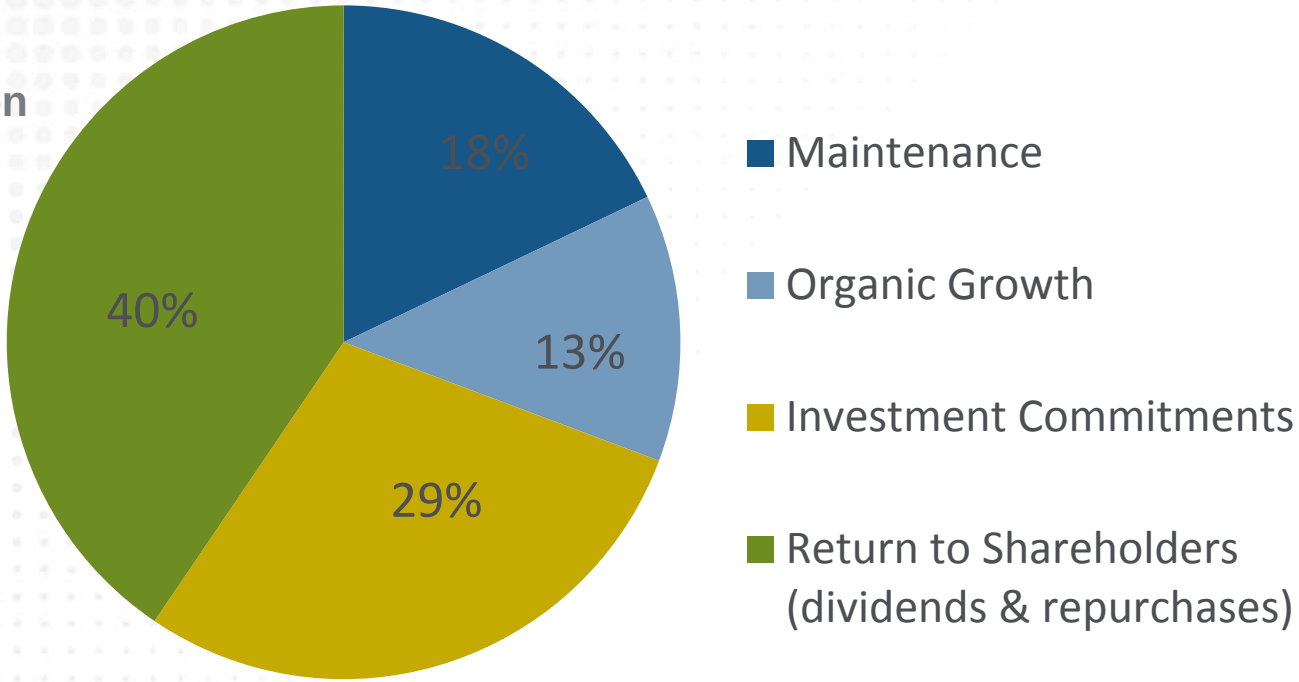


Mosaic: Effective Capital Management

Capital Allocation: Three Year Summary*

($ in billions)

Total: $11.5 Billion

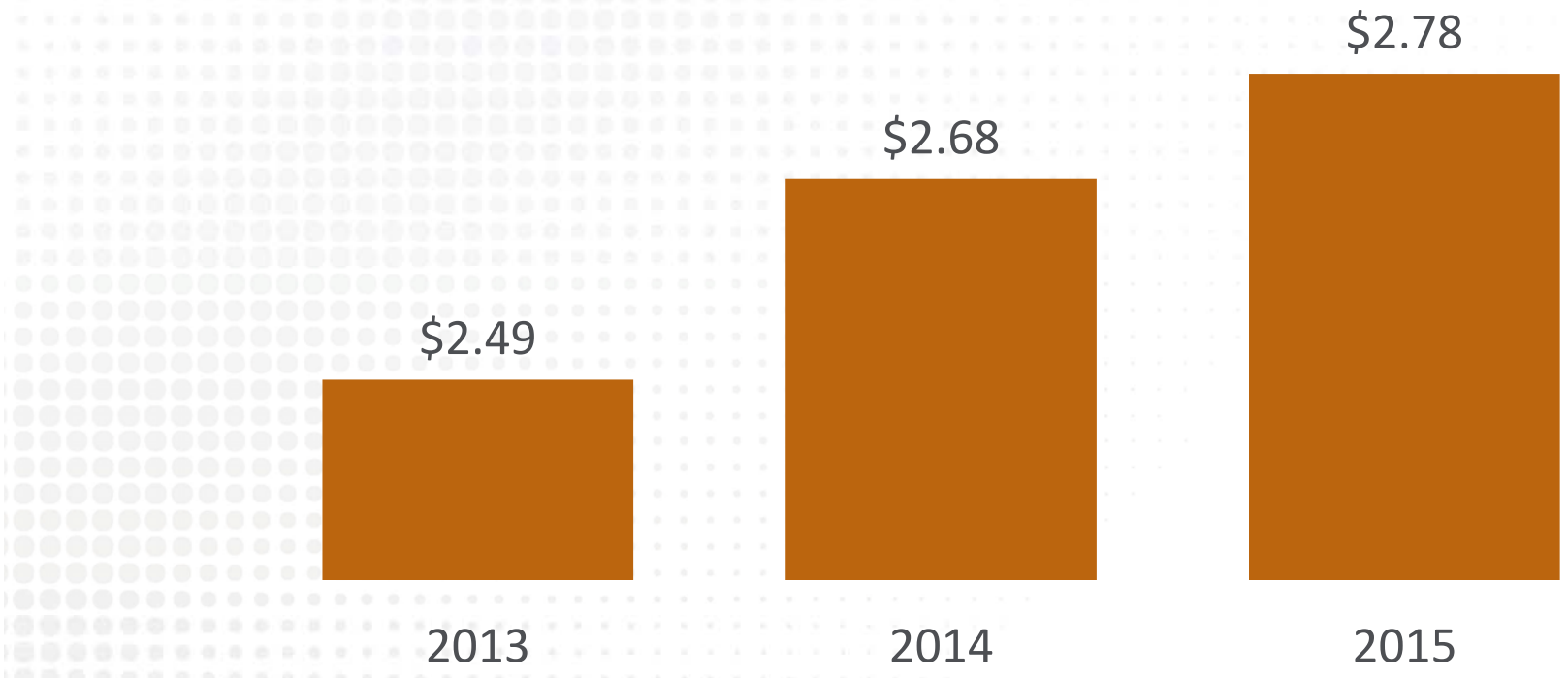


A Balanced Approach to Capital Allocation

** 2013 through 2015*

Source: Mosaic

Mosaic: Strong Earnings Generation



Diluted Earnings Per Share
$ PER SHARE

Source: Mosaic

Compelling Free Cash Flow Growth Even at Today's Nutrient Prices

- Free cash flow* positive even at current low prices:
  - Will adjust spending
- Benefits of investments expected to drive meaningful growth in 2017
- Significant upside leverage to higher prices

** Free cash flow reconciliation in the appendix.*

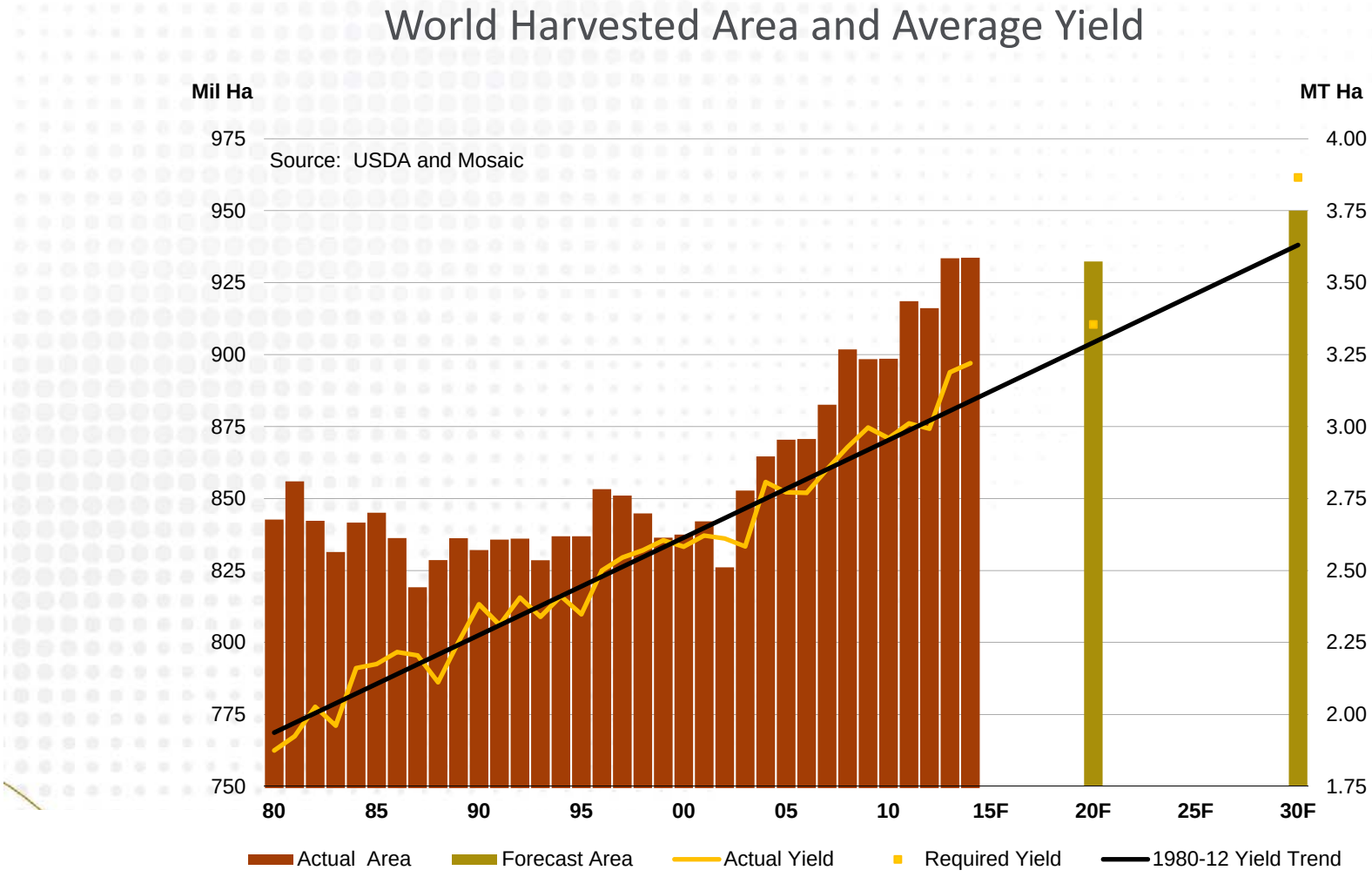


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Long Term



And The Long-term Trend Is Up



Yield Growth Required To Keep Up With Demand

Strategy Update



We Help the World Grow the Food it Needs.

Mosaic' s Focus

- Build on Mosaic's Track Record of Success:
  - Execution
  - Smart Investments
  - Environmental Stewardship & Safety
- Prudently Manage Capital
- Grow Value for Mosaic's Shareholders



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Thank You

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