



Mosaic's 3rd Quarter Fiscal 2010
Earnings and Conference Call
Thursday, April 1, 2010

Jim Prokopanko, President and Chief Executive Officer
Larry Stranghoener, Executive VP and Chief Financial Officer
Christine Battist, Director - Investor Relations

Safe Harbor Statement

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 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 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 the effects of the current economic and financial turmoil; 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; difficulties or delays in receiving, or increased costs of, necessary governmental permits or approvals; the effectiveness of the Company's processes for managing its strategic priorities; adverse weather conditions affecting operations in Central Florida or the Gulf Coast of the United States, including potential hurricanes or excess rainfall; actual costs of asset retirement, environmental remediation, reclamation or other environmental regulation differing from management's current estimates; accidents and other disruptions involving Mosaic's operations, including brine inflows at its Esterhazy, Saskatchewan potash mine and other 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.

Mosaic Named to Best Corporate Citizens List



The 100 Best Corporate Citizens List is based on over 360 data points of publicly-available information in seven categories: Environment, Climate Change, Human Rights, Philanthropy, Employee Relations, Financial Performance, and Governance. The 100 Best Corporate Citizens are selected from among the large-cap Russell 1000 companies



Mosaic 3rd Quarter Fiscal 2010



Financial Results

	Three Months Ended		Nine Months Ended	
	02/28/10	02/28/09	02/28/10	02/28/09
(In millions, except per share amounts)				
Net Sales	\$1,731.9	\$1,375.5	\$4,898.8	\$8,704.5
Gross Margin	\$476.5	\$140.3	\$1,005.7	\$2,562.6
(% of net sales)	28%	10%	21%	29%
Net Earnings	\$222.6	\$58.8	\$431.0	\$2,203.3
(% of net sales)	13%	4%	9%	25%
Diluted EPS	\$0.50	\$0.13	\$0.97	\$4.94 ^A
Effective Tax Rate	35%	37%	32%	32%
Cash Flow Provided by (Used) in Operations	\$476.7	-\$11.2	\$823.9	\$936.8
Cash and Cash Equivalents as of February 28, 2010 & 2009			\$2,291.8	\$2,529.0

^A Includes \$1.03 per share as a result of the sale of Mosaic's interest in Saskferco

Highlights:

- Improved demand for phosphate and potash
- Lower raw material costs
- Partially offset by lower selling prices

Mosaic 3rd Quarter Fiscal 2010



Potash Segment

Third Quarter Highlights

	Q3 FY10	Q2FY10	Q3FY09
Net sales	\$ 730.0	\$ 414.3	\$ 480.8
Gross margin	\$ 352.0	\$ 179.9	\$ 206.6
% of net sales	48%	43%	43%
Sales volumes	1.9	1.0	0.8
Production volumes	1.3	1.1	1.3
Avg. MOP selling price	\$ 356	\$ 370	\$ 565

- Demand triggered by settlement of key international sales and subsequent North American demand
- Increased production in later half of quarter
- Producer inventories on decline since November

Fourth Quarter Outlook

- Sales volumes at or above Q3 and above weak prior year
- Benefit from increased operating rates and leverage on asset base
- Continued decline in producer inventories

**Potash is making
a comeback**

Phosphates Segment

Third Quarter Highlights

	Q3FY10	Q2FY10	Q3FY09
Net sales	\$ 1,020.7	\$ 1,328.0	\$ 871.3
Gross margin	\$ 114.0	\$ 113.2	\$ (70.1)
% of net sales	11%	9%	-8%
Sales volumes	2.5	3.3	1.6
N. Amer. production volume	1.7	2.0	0.9
Avg. DAP selling price	\$ 336	\$ 287	\$ 499

- Strong demand pick up
- Lower raw material costs offset by lower selling prices than a year ago
- Lean producer inventories

Fourth Quarter Outlook

- Solid sales book in place
- Sales volumes upside constrained by lean finished goods inventories and to a lesser extent sulfur availability
- PhosChem shipments to India commence
- Benefit from increased operating rates and leverage on asset base
- Sulfur cost trending upward, partially offset by decline in ammonia cost

**Volumes Recovered
and Margins Improving**

Financial Guidance

	4th Qtr FY 2010	FY 2010
Phosphate		
Sales Volume	2.4 - 2.8 million tonnes	
DAP Selling Price	\$420 - \$460 per tonne	
Potash		
Sales Volume	1.9 - 2.3 million tonnes	
MOP Selling Price	\$325 - \$365 per tonne	
Capital Spending		\$0.9 billion - \$1.0 billion
SG&A		\$330 - \$350 million
Effective Tax Rate		Approximately 30%

Key Takeaways



- **Positive trends**
 - Demand has recovered
 - Increased operating rates and leverage on asset base

- **Confident in outlook for agriculture**
 - Farmer economics are solid
 - Continued strong grain and oilseed demand growth

- **Commitment to value creation**
 - Grow Potash business through expansions
 - Grow value in Phosphates business
 - Unique advantage with phosphates and potash

Mosaic 3rd Quarter Fiscal 2010 – Thank You

