The Mosaic Company

Earnings Conference Call - 2nd Quarter Fiscal 2011

Wednesday, January 5, 2011

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

Mosaic

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 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; changes in government policy; changes in environmental and other governmental regulation, including greenhouse gas regulation and implementation of the U.S. Environmental Protection Agency's numeric water quality standards for the discharge of nutrients into Florida lakes and streams; further developments in the lawsuit involving the federal wetlands permit for the extension of the Company's South Fort Meade, Florida, mine into Hardee County, including orders, rulings, injunctions or other actions by the court or actions by the plaintiffs, the Army Corps of Engineers or others in relation to the lawsuit, or any actions the Company may identify and implement in an effort to mitigate the effects of the lawsuit; other difficulties or delays in receiving, or increased costs of, or revocation 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 various items differing from management's current estimates, including, among others, asset retirement, environmental remediation, reclamation or other environmental obligations, or Canadian resource taxes and royalties; 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.

Financial Results

In millions, except per share amounts	Three Months Ended November 30, 2010	Three Months Ended November 30, 2009	Six Months Ended November 30, 2010	Six Months Ended November 30, 2009
Net Sales	$2,674.8	$1,709.7	$4,863.1	$3,166.9
Gross Margin	$768.3	$307.0	$1,273.0	$529.2
% of net sales	29%	18%	26%	17%
Net Earnings	$1,025.6	$107.8	$1,323.3	$208.4
% of net sales	38%	6%	27%	7%
Diluted EPS	$2.29[a]	$0.24	$2.96[a]	$0.47
Effective Tax Rate	22%	29%	23%	27%
Cash Flow Provided by Operations	$531.7	$174.8	$1,087.9	$347.2
Cash and Cash Equivalents as of November 30, 2010 & 2009			$3,659.4[b]	$2,648.1

[a] The second quarter fiscal year 2011 results include an after tax gain of $570 million, or $1.28 per share, on the sale of our interest in Fosfertil S.A.

[b] Subsequent to the quarter end, we announced the redemption of the remaining $455.4 million aggregate principal amount of our 7-3/8% senior notes due December 2014. The redemption will occur on January 13, 2011

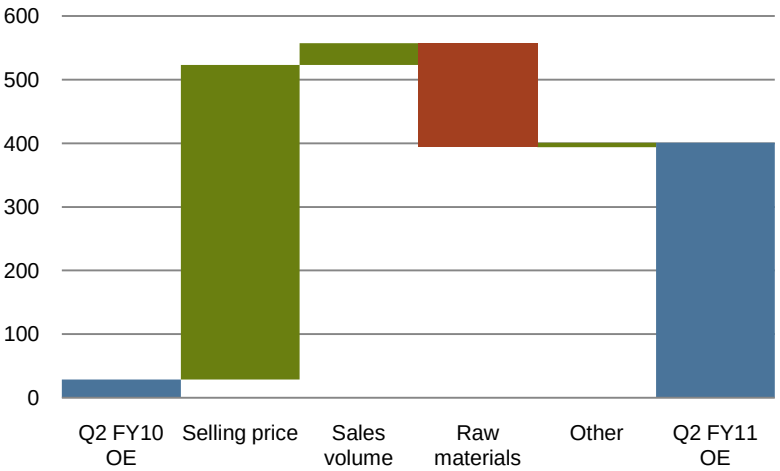
Mosaic

Phosphates Segment Highlights

IN MILLIONS, EXCEPT DAP PRICE	Q2 FY11	Q1 FY11	Q2 FY10
Net sales	$1,974.0	$1,581.1	$1,328.0
Gross Margin	$476.3	$245.0	$113.2
% of net sales	24%	15%	9%
Operating earnings	$402.3	$178.0	$29.0[b]
Sales volumes	3.7	3.1	3.3
NA production volume[a]	2.1	2.2	2.1
Avg DAP selling price	$461	$431	$287

[a] Includes crop nutrient dry concentrates and animal feed ingredients
[b] Includes pre-tax charge of $51.2 associated with permanent closure and write off of certain assets

OPERATING EARNINGS BRIDGE
$ IN MILLIONS



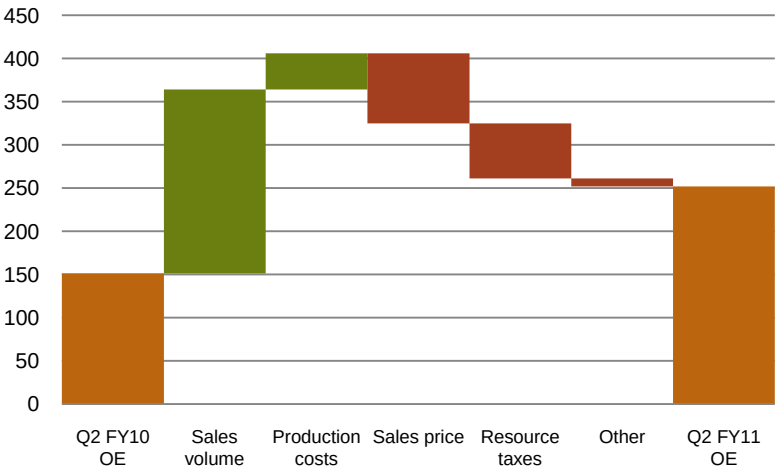
Second quarter year over year highlights:

- Higher selling prices, record sales volumes
- Finished product operating rate 88%
- Strong sales volumes in North America, above average International distribution margin
- Lean producer inventories

Potash Segment Highlights

IN MILLIONS, EXCEPT MOP PRICE	Q2 FY11	Q1 FY11	Q2 FY10
Net sales	$699.0	$621.9	$414.3
Gross Margin	$285.2	$256.7	$179.9
% of net sales	41%	41%	43%
Operating earnings	$251.5	$218.0	$150.6
Sales volumes	1.8	1.7	1.0
Production volume	1.7	1.4	1.1
Avg MOP selling price	$331	$331	$370

OPERATING EARNINGS BRIDGE
$ IN MILLIONS



Second quarter year over year highlights:

- Sales volume almost double last year
- Ramped up production during quarter after seasonal turnarounds, currently running at high rates
- Lean producer inventories

Financial Guidance – Fiscal 2011

Category	Guidance
Phosphates	
Volumes constrained due to seasonality Expect record demand in 2011 Expect slightly higher sulfur and ammonia costs U.S. producer inventories at record lows	Q3 Sales volume 2.4 – 2.7 million tonnes Q3 DAP selling price $510 - $540 per tonne Q3 Operating rate above 85%
Potash	
Expect record demand in 2011 North American producer inventories expected to remain low Average realized MOP price constrained by lag in export pricing	Q3 Sales volume 1.9 – 2.1 million tonnes Q3 MOP selling price $330 - $350 per tonne Q3 Operating rate above 90%
Capital Expenditures	$1.2 - $1.4 billion
Canadian Resource Taxes and Royalties	$250 – $300 million
SG&A	$360 – $380 million
Effective Tax Rate[a]	Mid to upper 20 percent range

[a] Effective tax rate excludes items related to the Fosfertil sale.

Mosaic

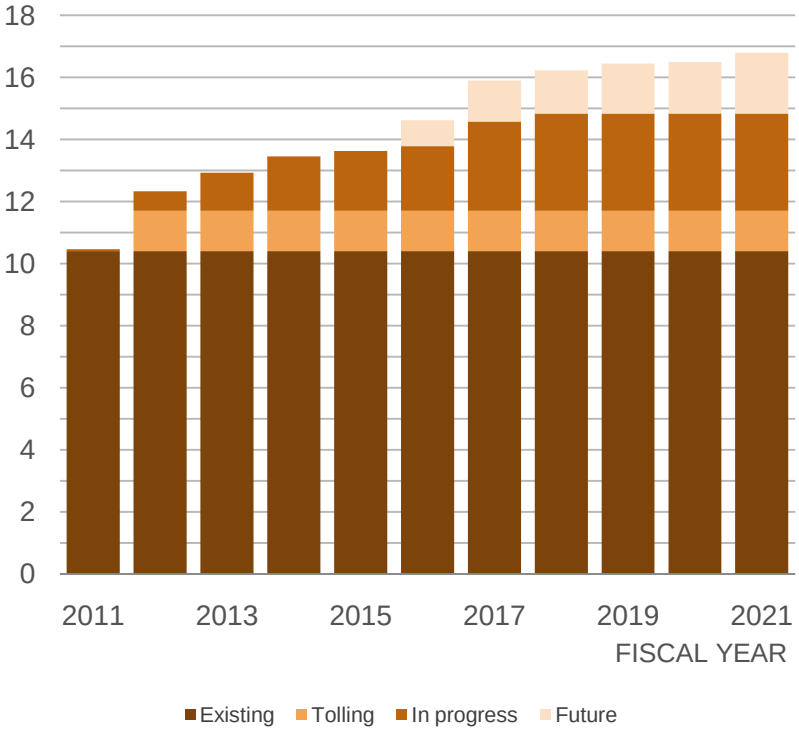
Strategic Priorities and Market Outlook

Potash – Grow Volume

	INVESTMENT ($ IN BILLIONS)	CAPACITY (MILLION TONNES)	ESTIMATED CONSTRUCTION COMPLETION (FISCAL YEAR)
IN PROCESS			
Belle Plaine	0.5	0.6	2012
Colonsay	0.7	0.7	2014
Esterhazy	2.0	1.8	2011-17
FUTURE			
Belle Plaine		1.4	2016-19
Colonsay		0.6	2016
		5.1	
Tolling agreement [(a)]		1.3	
Capacity at May 31, 2010		10.4	
		16.8	

[(a)] The projected annual capacity includes up to an approximate 1.3 million tonnes that under a third party tolling agreement at our Esterhazy, Saskatchewan, potash mine will revert to us when the tolling agreement expires.

PROJECTED CAPACITY
MILLION TONNES



Phosphates – Grow Value

- Operational excellence
  - Cost savings and improved efficiency
  - Maintain low cost position
- MicroEssentials®
  - Improved yields
  - Higher margins
  - Finalizing expansions to two million tonnes capacity
- Distribution
  - Aligned global distribution with North American production

South Fort Meade Update

- Successful mitigation efforts (so far)
  - Settlement that allows limited mining
  - Draw down existing rock and finished product inventories
  - Optimize mining at other Florida mines
  - Sourcing rock from Miski Mayo JV and third parties
- Appeal of the injunction
  - Hearing date set for first week of April 2011

Outstanding Market Fundamentals

High ag commodity prices

- Exceptional farm economics
- Corn/soybean battle for acres
- Expect great North American spring

Very low producer inventories

Lean global distribution pipeline

Supply uncertainties

Focus on food security

Record crop nutrient demand

- Projected calendar 2011 phosphate shipments of 59 to 61 million tonnes
- Projected calendar 2011 potash shipments of 53 to 56 million tonnes

Mosaic

The Mosaic Company

Earnings Conference Call - 2nd Quarter Fiscal 2011

Wednesday, January 5, 2011

Appendix

Earnings Sensitivity to Key Drivers[a]

	Change	Estimated Change in Pre-Tax Earnings ($ in millions)	Estimated Change in Annual EPS
MOP Price ($/tonne)	$50	$372	$0.59
Potash Volume (000 tonnes)	500	$106	$0.17
DAP Price ($/tonne)	$50	$410	$0.65
Phosphates Volume (000 tonnes)	500	$77	$0.12
Sulfur ($/lt)	$25	$90	$0.15
Ammonia ($/tonne)	$25	$30	$0.05
Natural Gas ($/mmbtu)	$0.25	$8	$0.01

[a] These factors do not change in isolation; actual results could vary from the above estimates

Mosaic