



Near Term Potash Outlook

Demand Pull Pressure (Again)

Fertilizer Outlook and Technology Conference
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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.

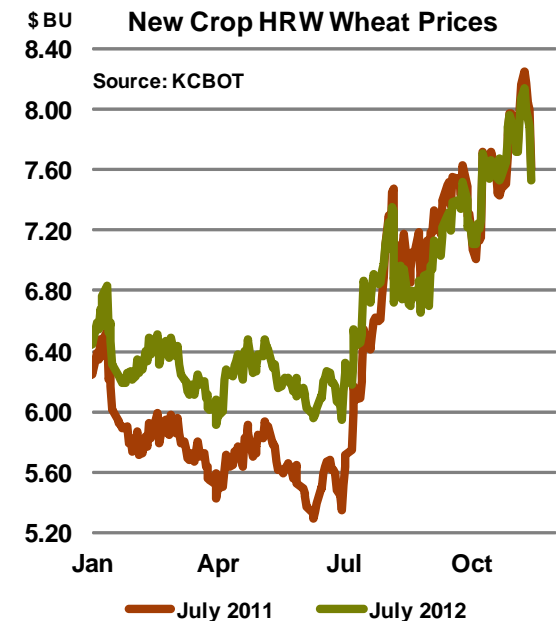
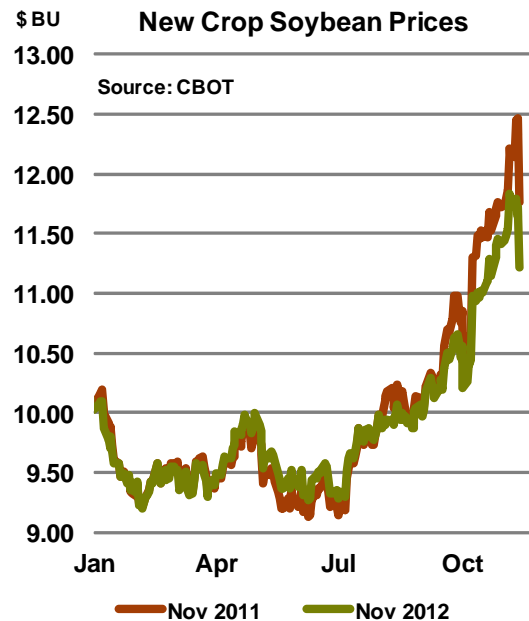
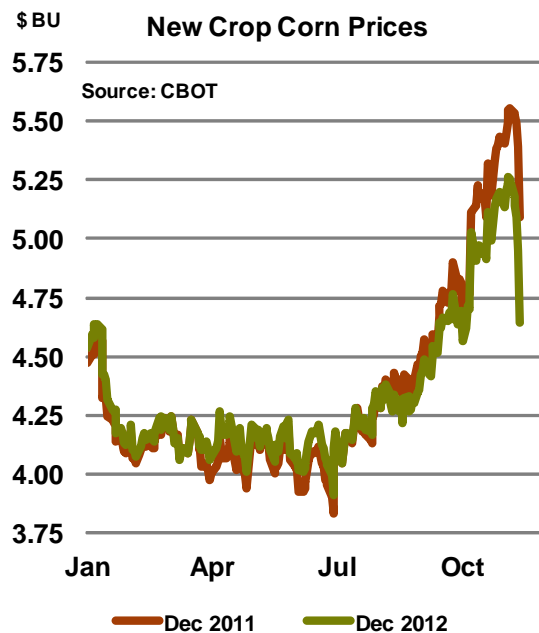
These risks and uncertainties include but are not limited to the predictability and volatility of, and customer expectations about, agriculture, fertilizer, raw material, energy and transportation markets that are subject to competitive and other pressures and economic and credit market conditions; the build-up 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; 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, or revocation, of, necessary governmental permits or approvals; the effectiveness of our processes for managing our 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.



Topics

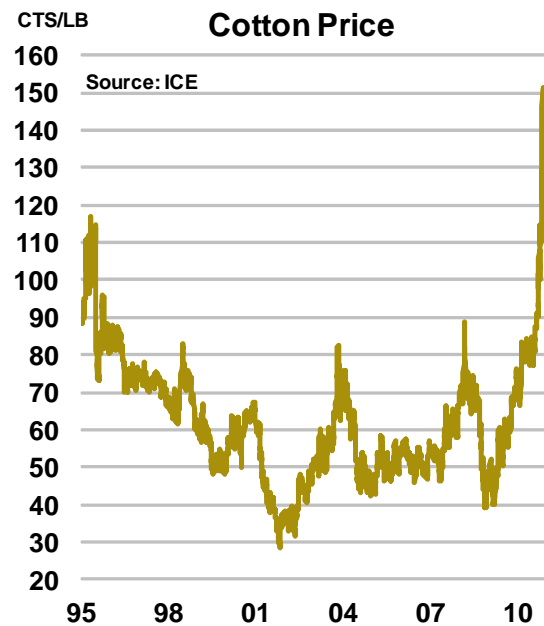
- Powerful Demand Drivers
 - Agricultural Commodity Prices
 - Speculative Exuberance or Fundamental Strength?
- Increasingly Tight Potash Fundamentals
 - Global Shipments
 - North American Demand
 - “Perfect Storm” Domestic Fall Season
 - Global and North American Production
 - North American Offshore Imports
 - The Bottom Line

Strong price signals – an acreage donnybrook shaping up next spring



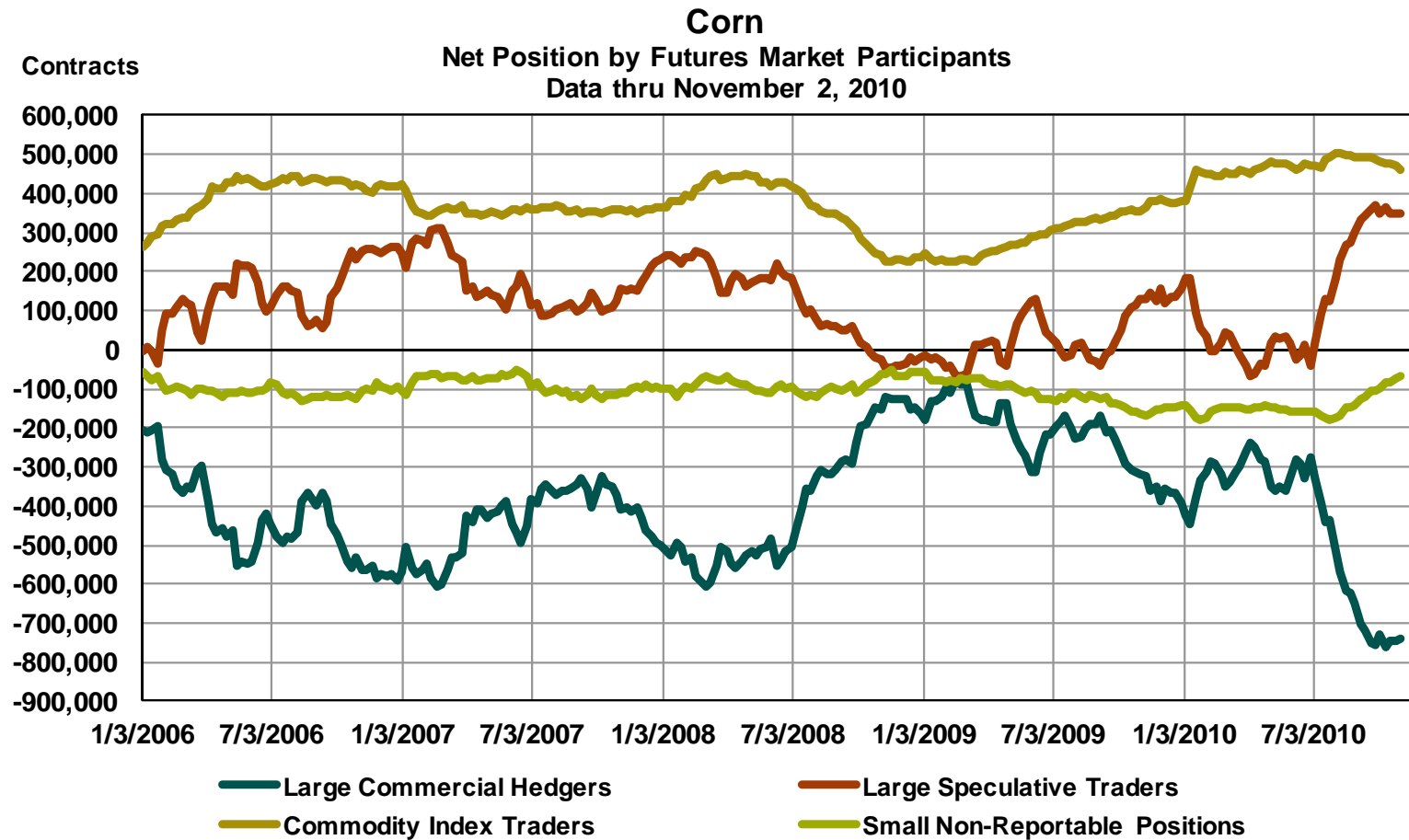
Daily Close of New Crop Options January 1 to November 12, 2010

And not just corn



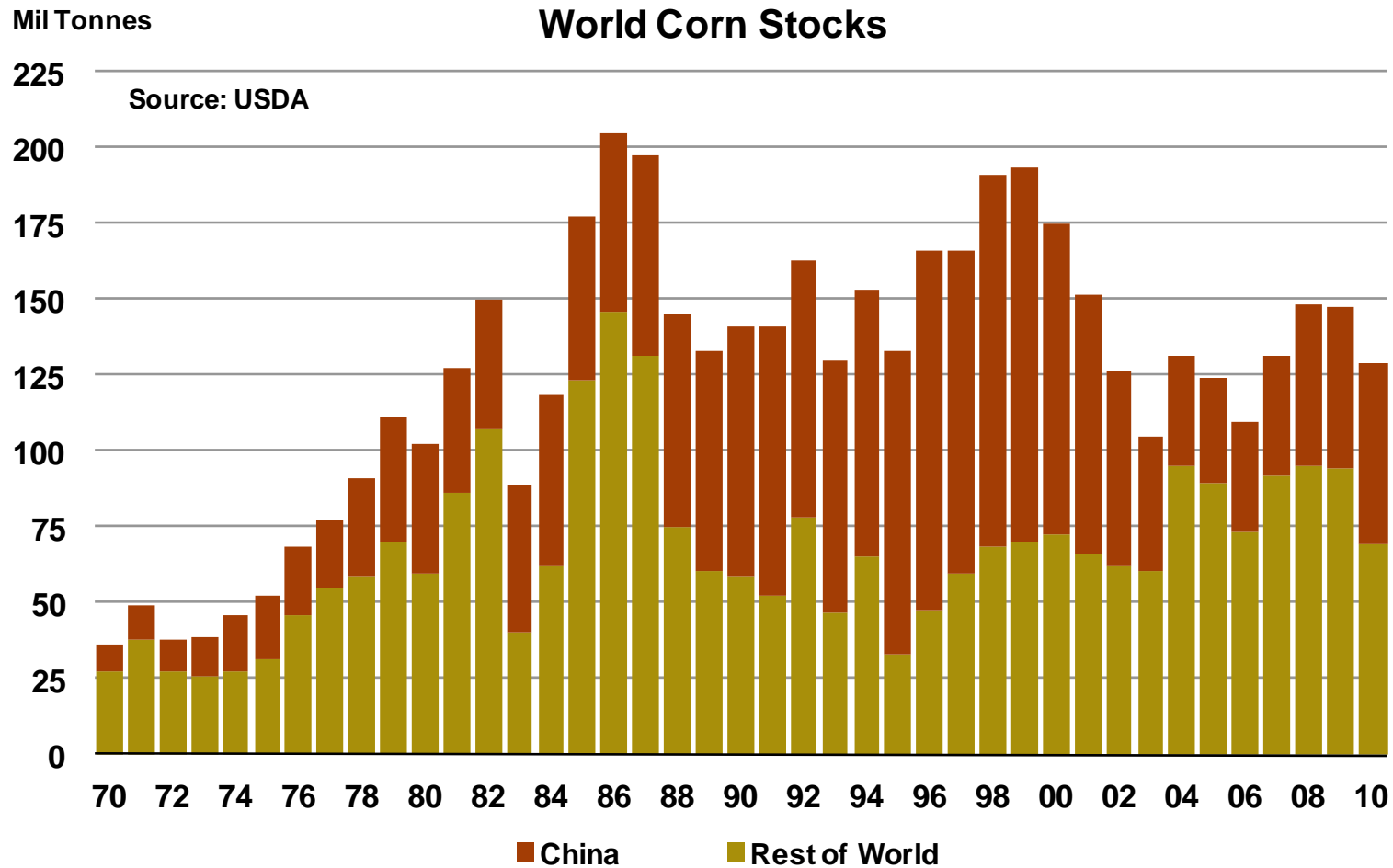
Daily Close of Nearby Futures Contract

Speculative exuberance?

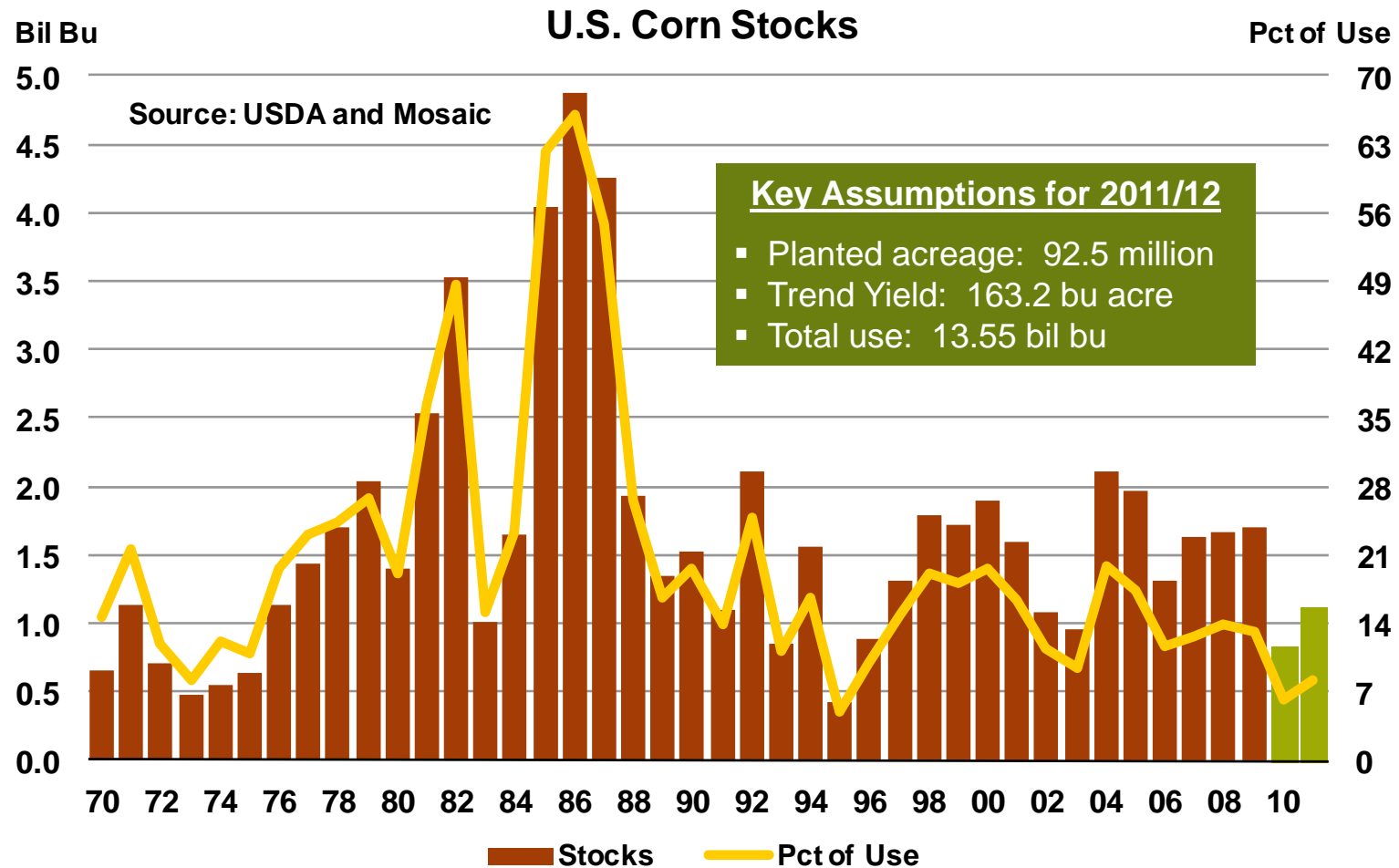


Source: CFTC Commitments of Traders Weekly Report

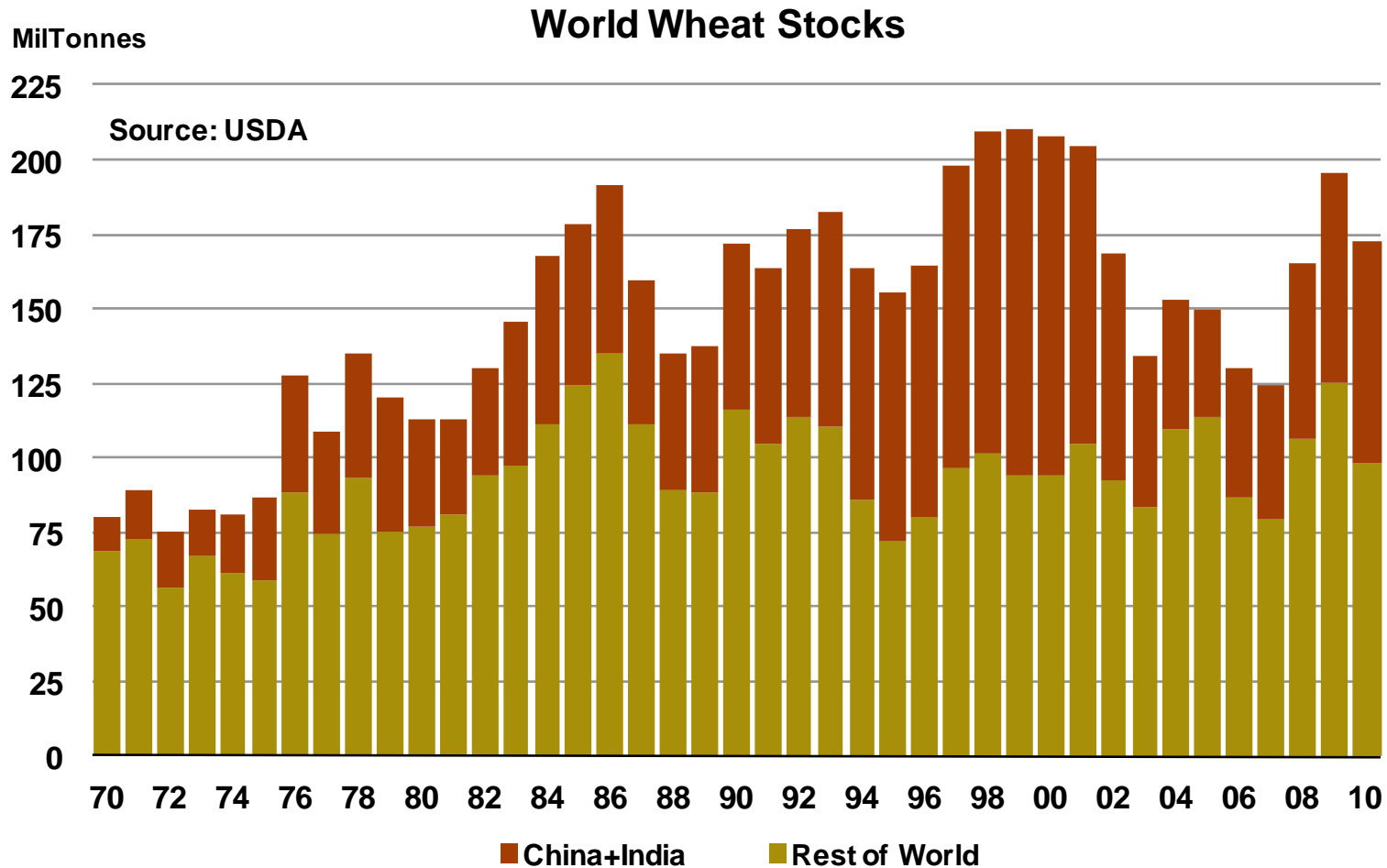
Fundamental strength?



Fundamental strength?



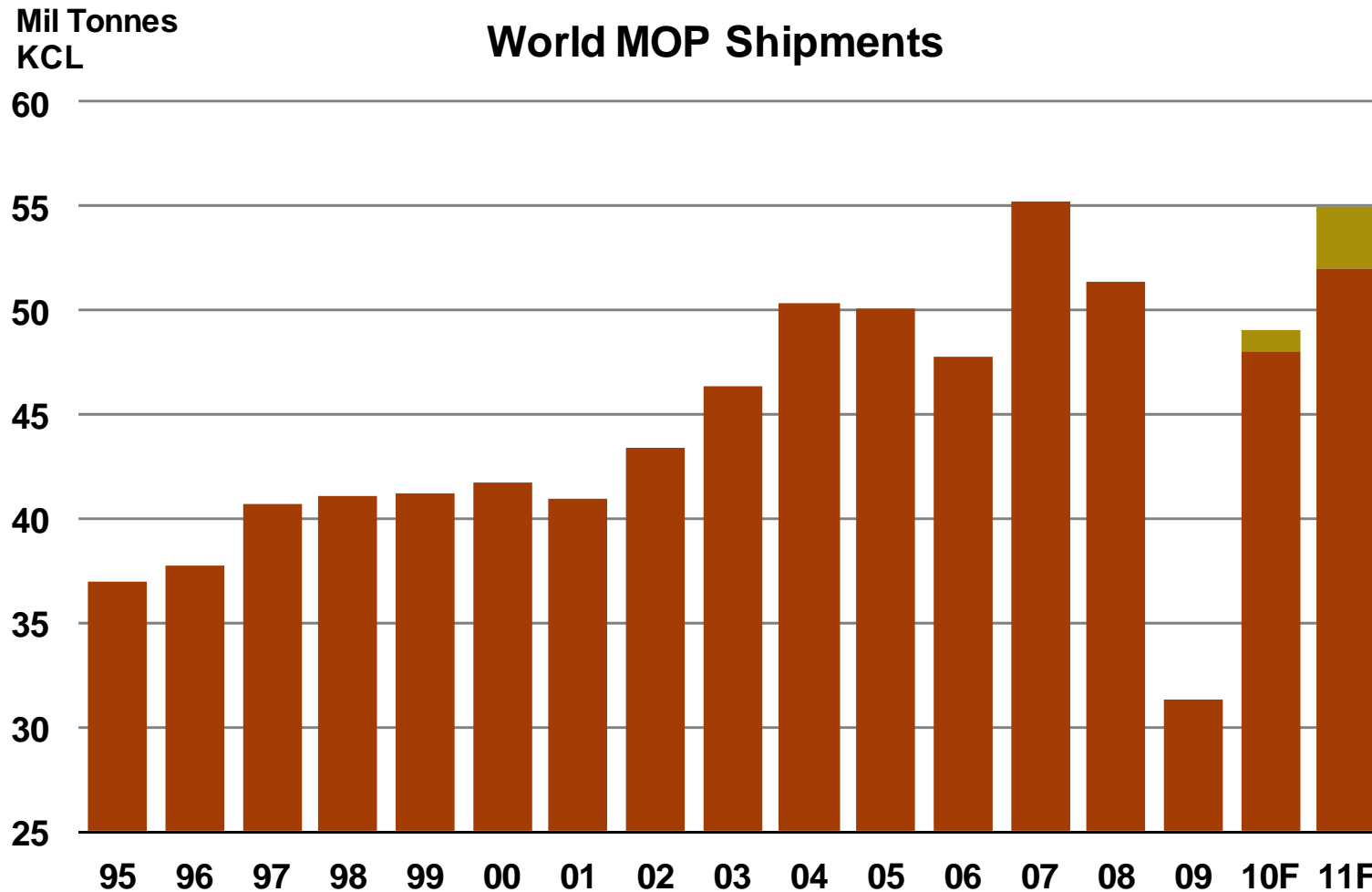
Fundamental strength?



The background of the slide is a solid olive green color. Overlaid on this are several semi-transparent, darker green shapes that create a sense of rolling hills or a layered landscape. These shapes are curved and overlap each other, with some appearing in the foreground and others receding into the background, giving a three-dimensional effect.

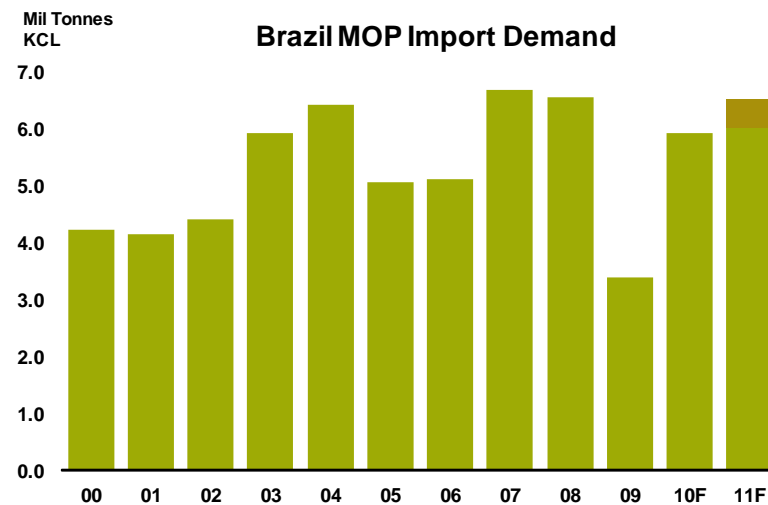
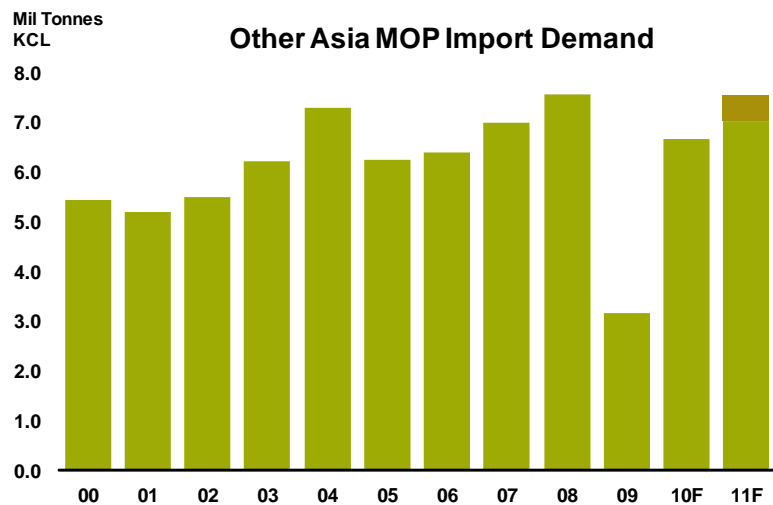
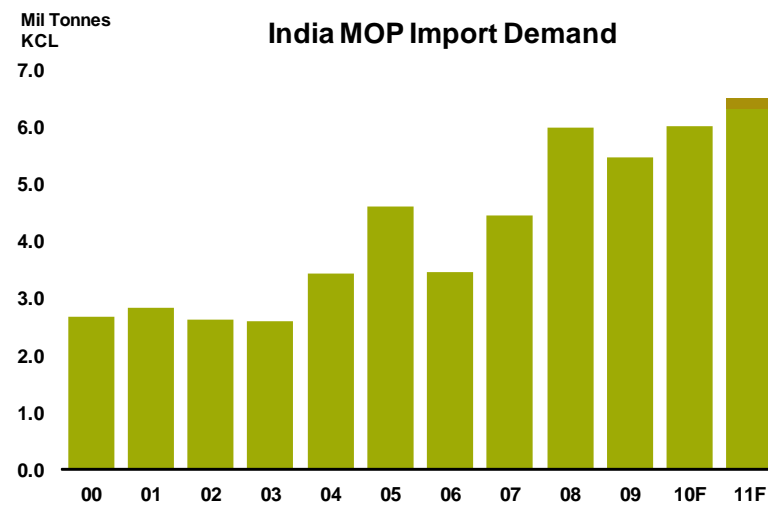
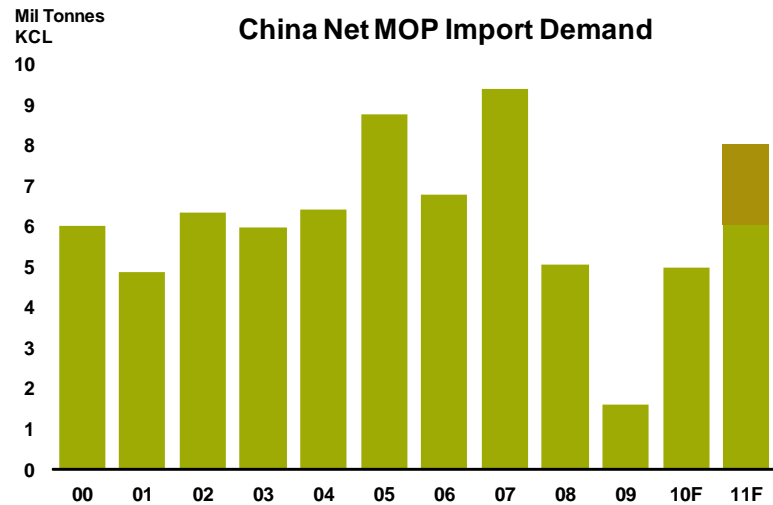
Increasingly Tight Potash Fundamentals

Global shipments are back on track



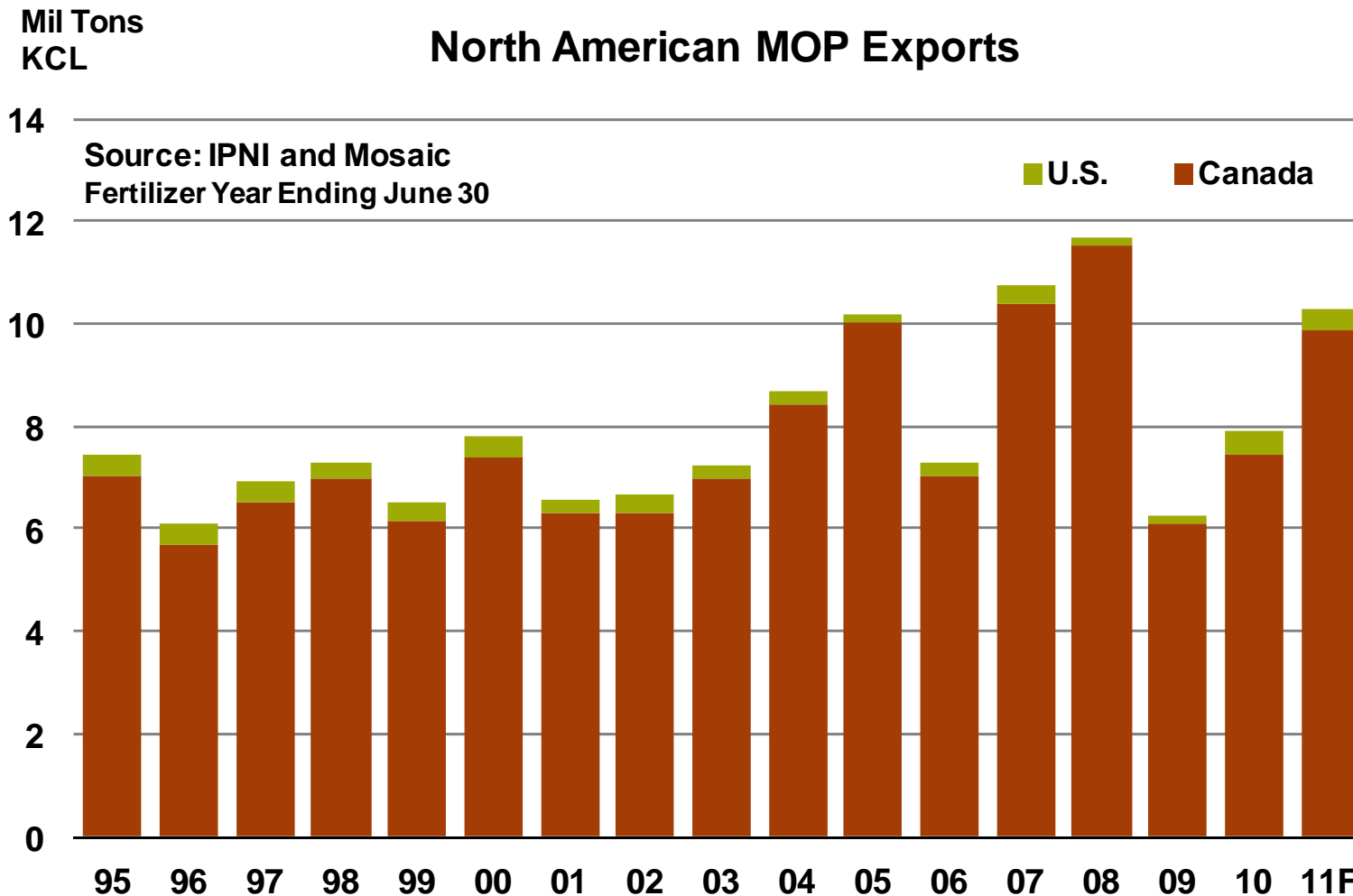
Source: Fertecon and Mosaic (Forecast Range for 2010 and 2011)

Recovery in most major import markets

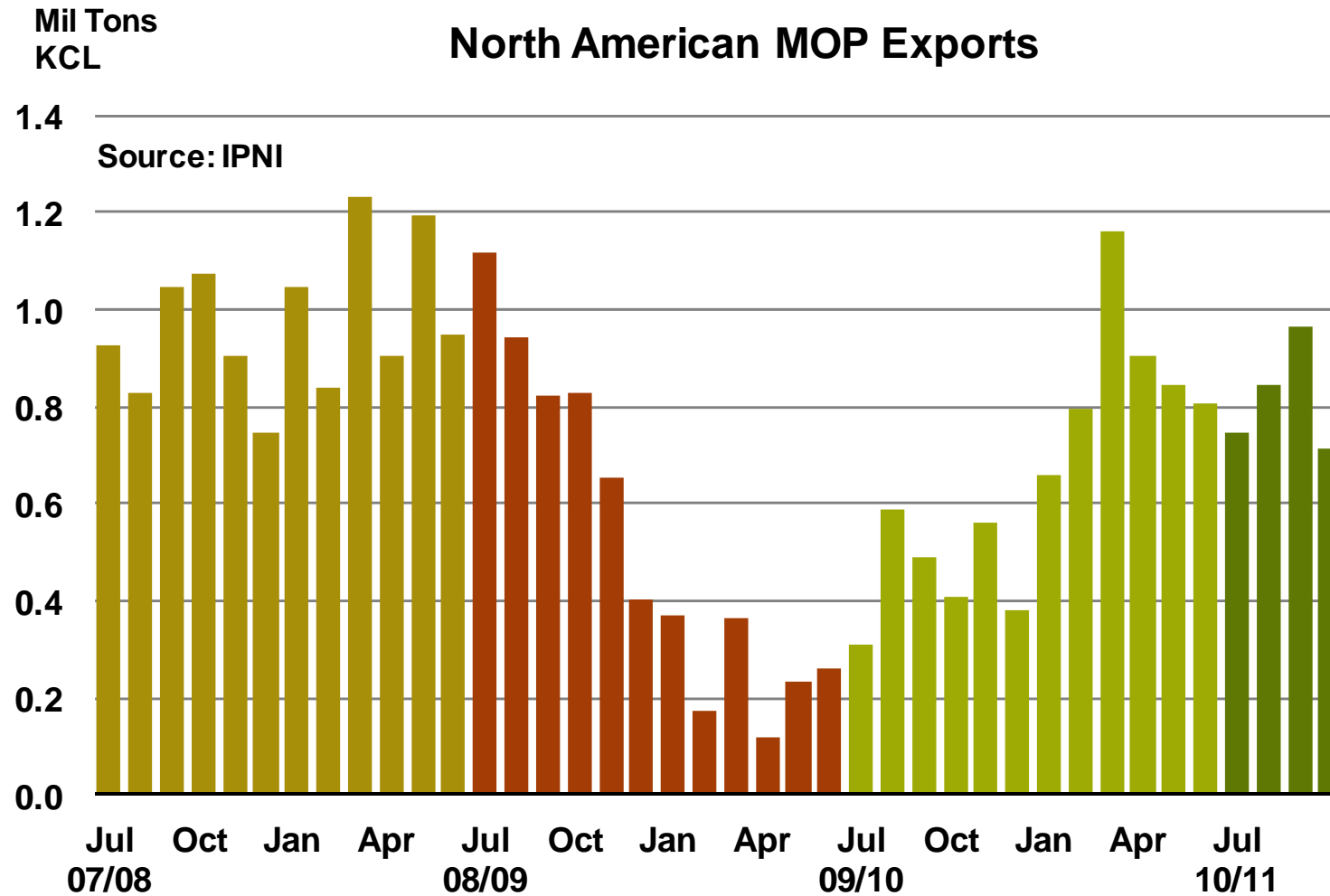


Source: Fertecon and Mosaic (Forecast Range for 2011)

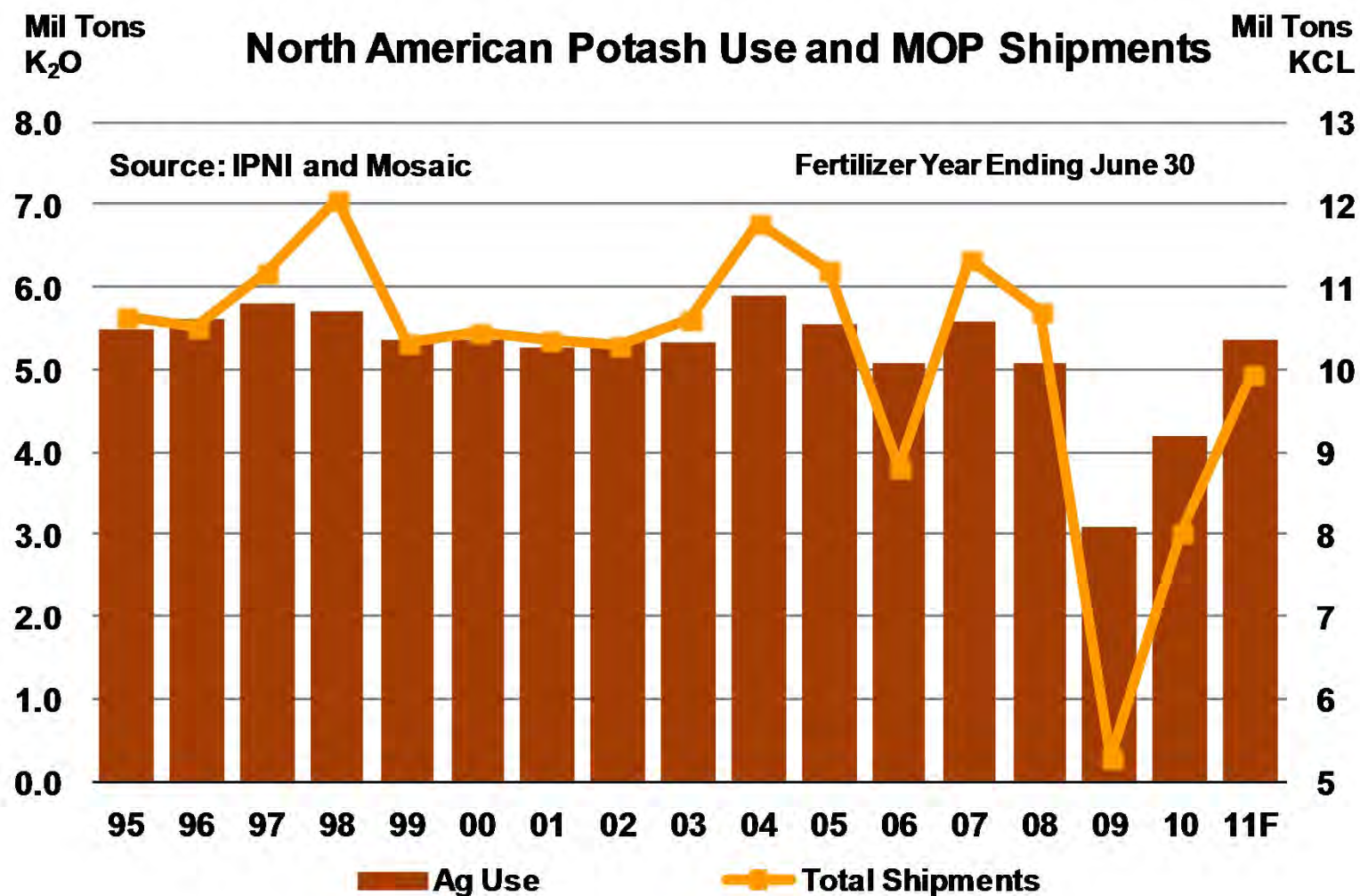
NA exports projected to increase 34%



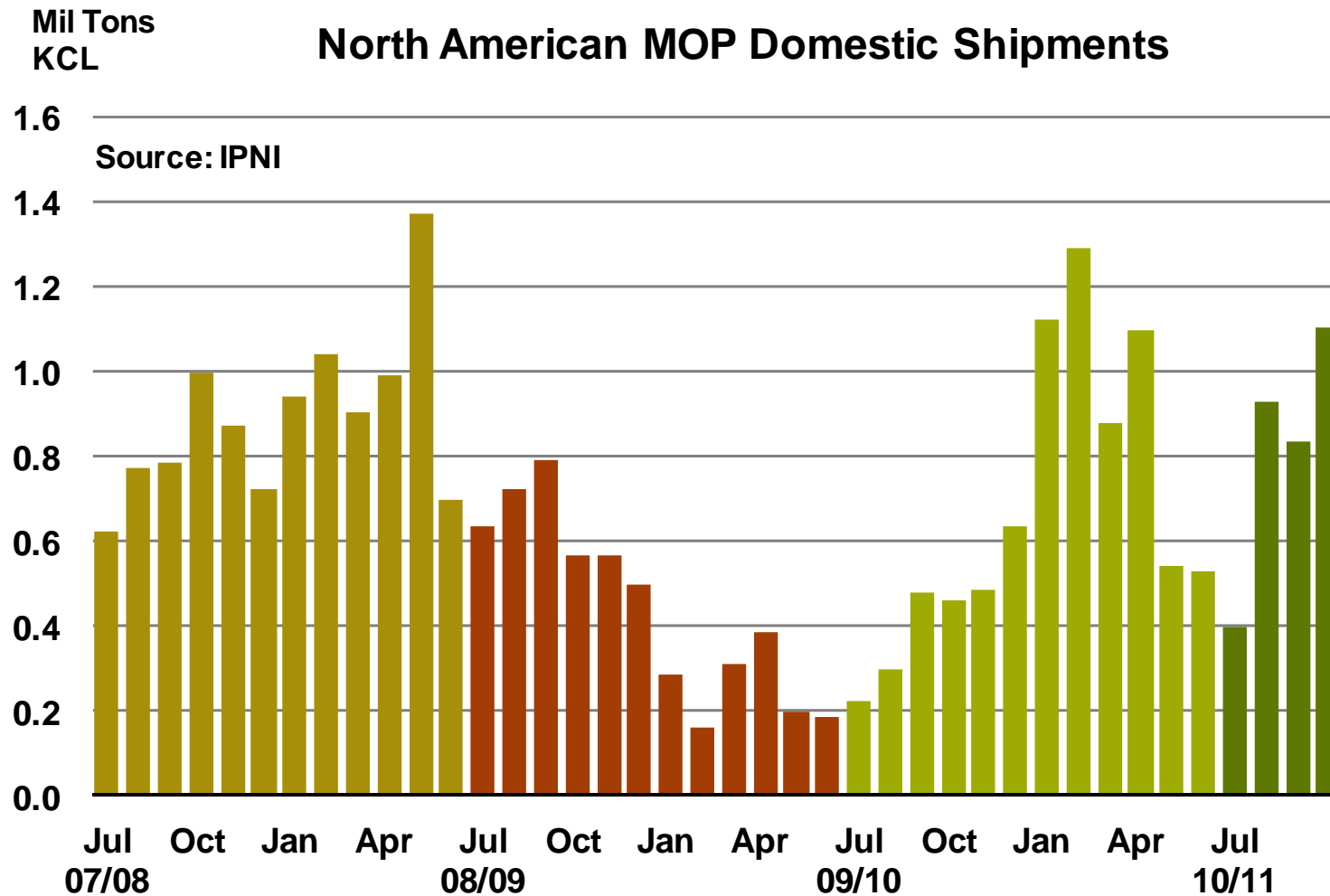
NA exports up 83% FY 2010/11 YTD



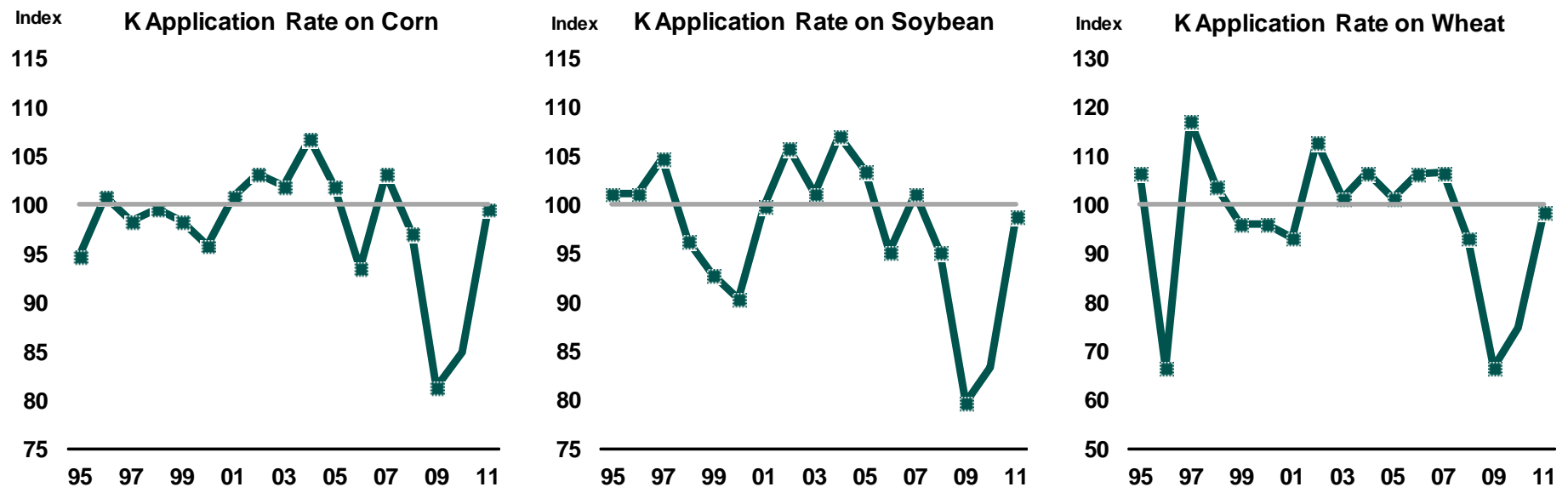
NA shipments forecast to climb another 24%



NA shipments up 125% FY 2010/11 YTD

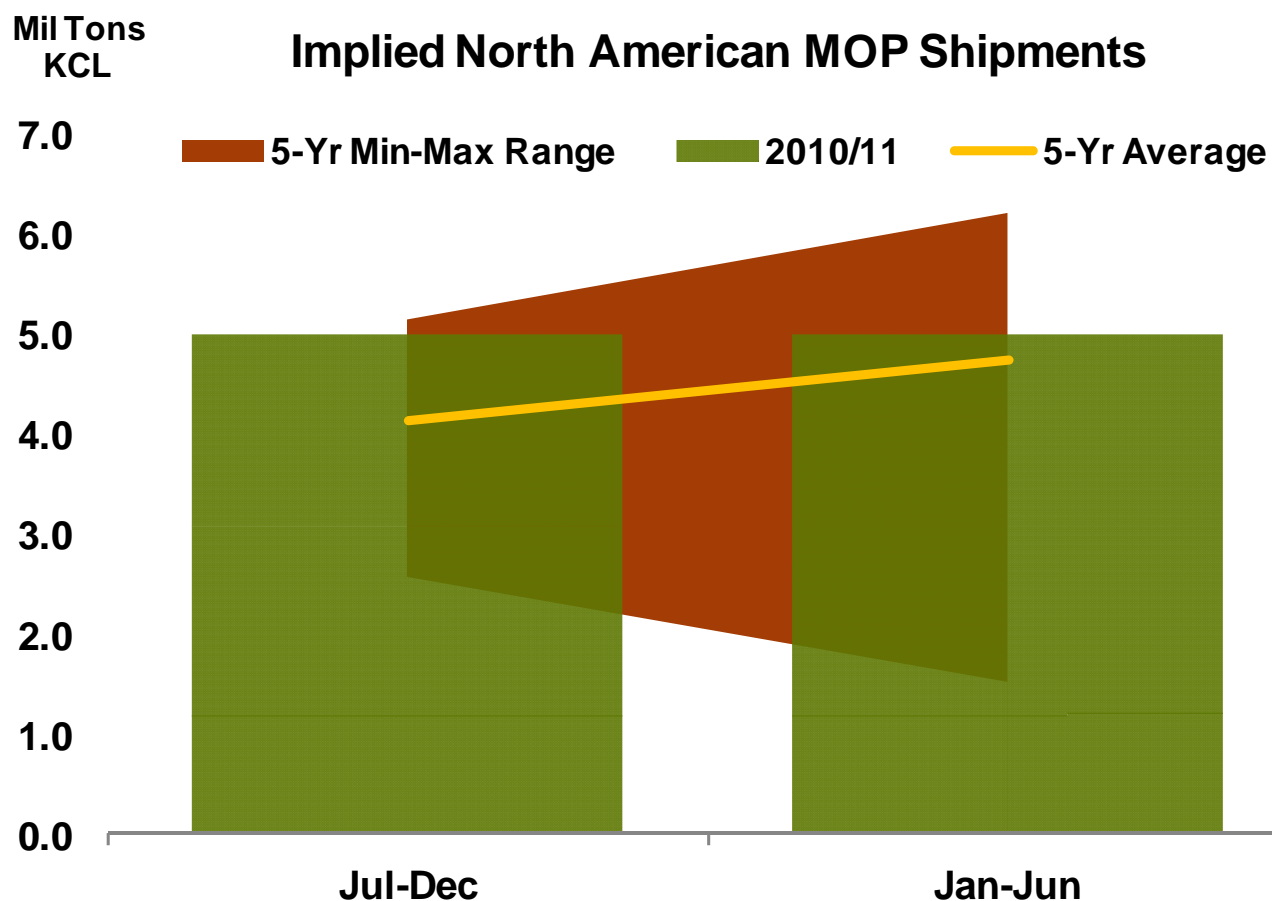


U.S. rates expected to return to normal



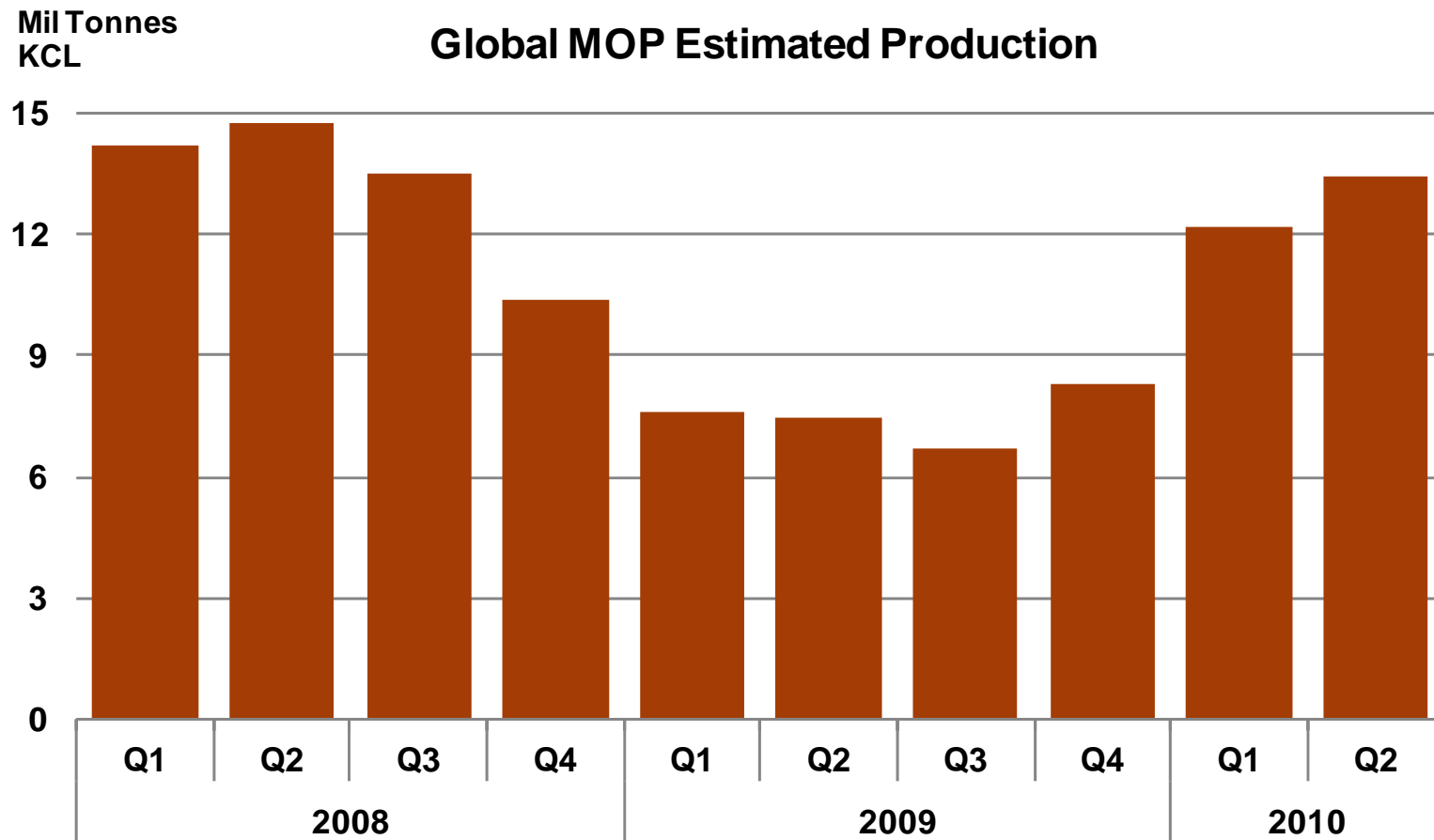
Estimated national average application rates
Source: USDA and Mosaic
Index: 10-year average 1995-2004 = 100

“Perfect storm” fall application season in NA



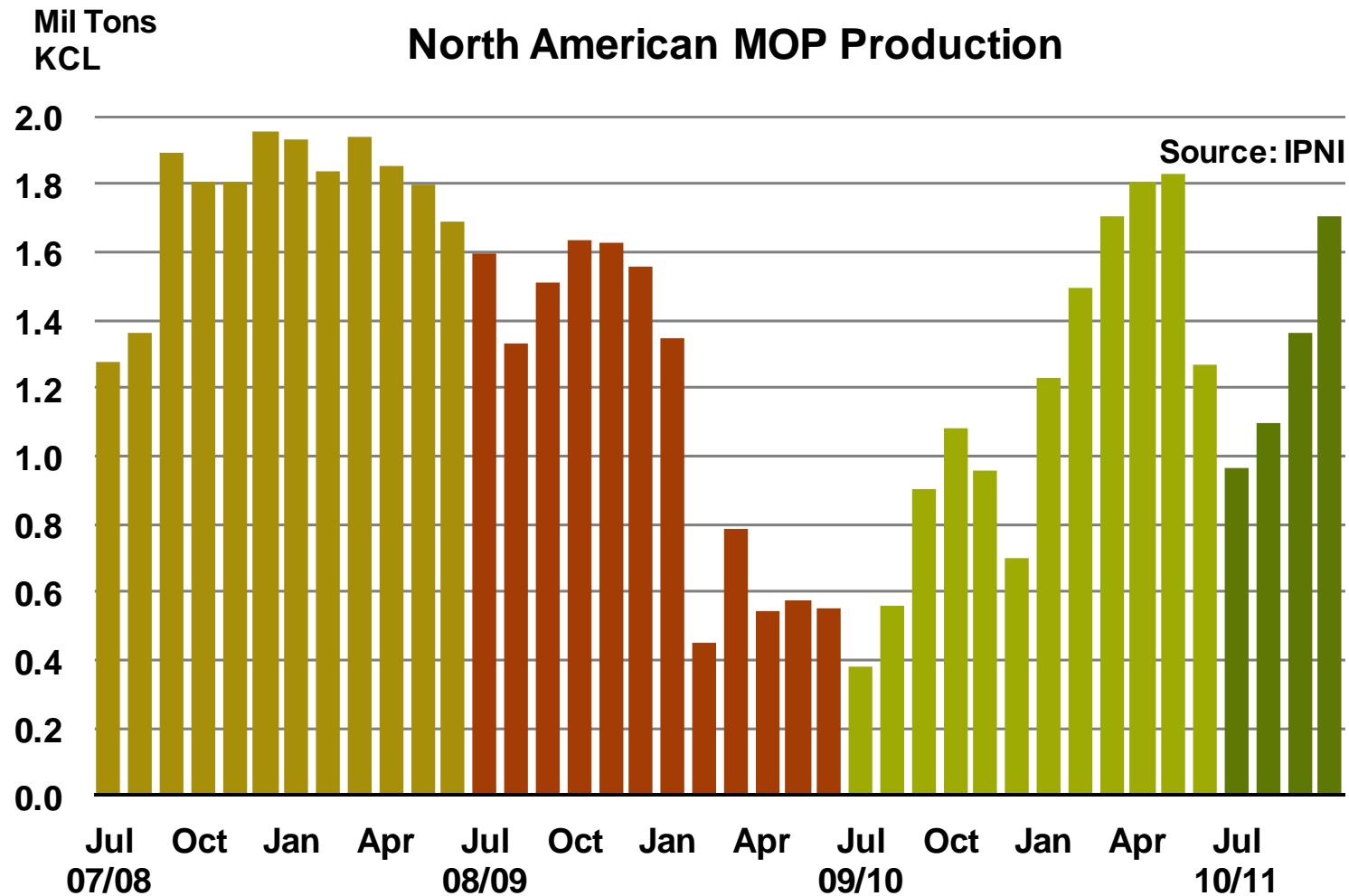
Source: IPNI, US Department of Commerce and Mosaic

Global production climbs in 2010

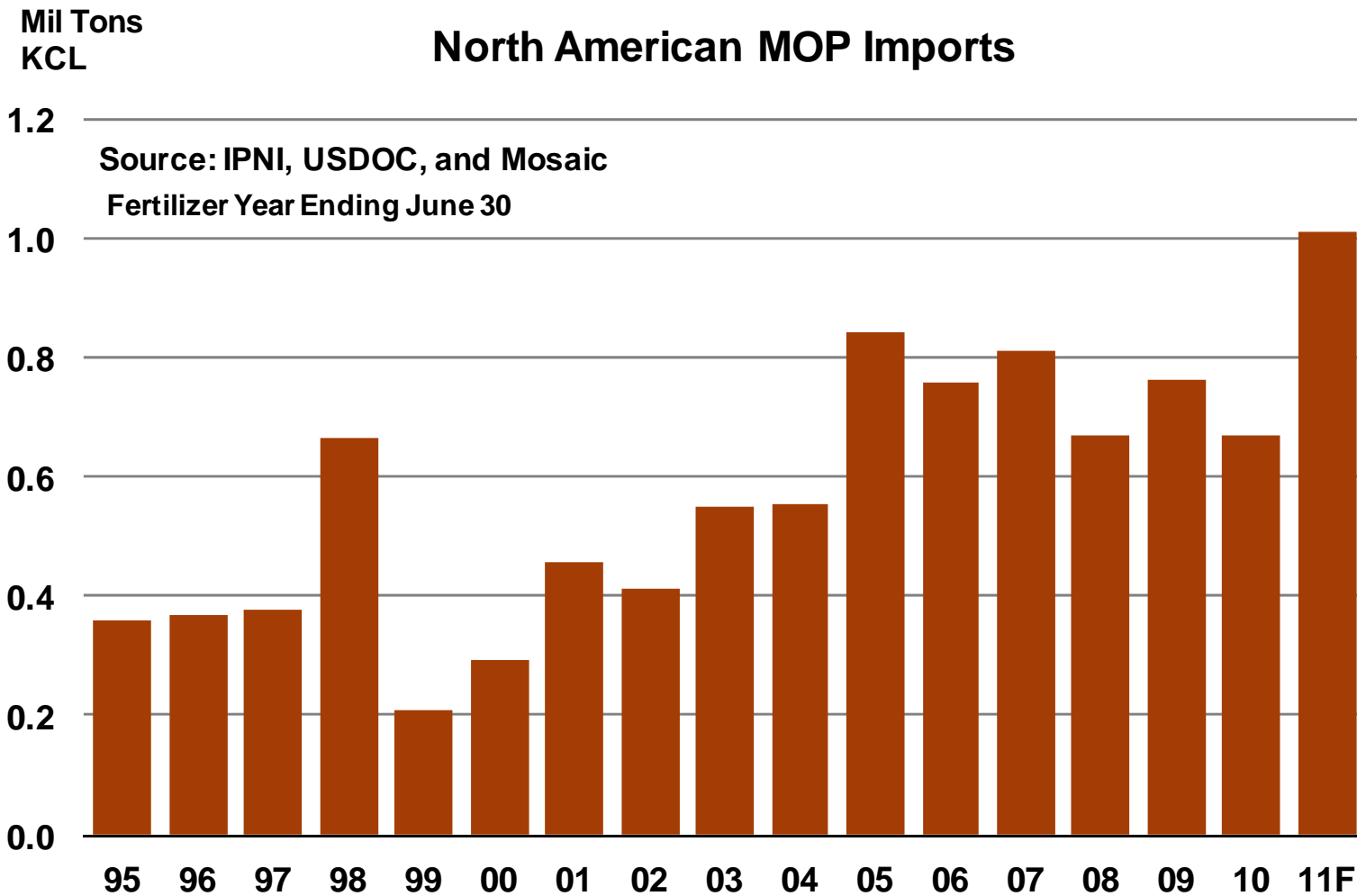


Source: Fertecon, Company reports and Mosaic

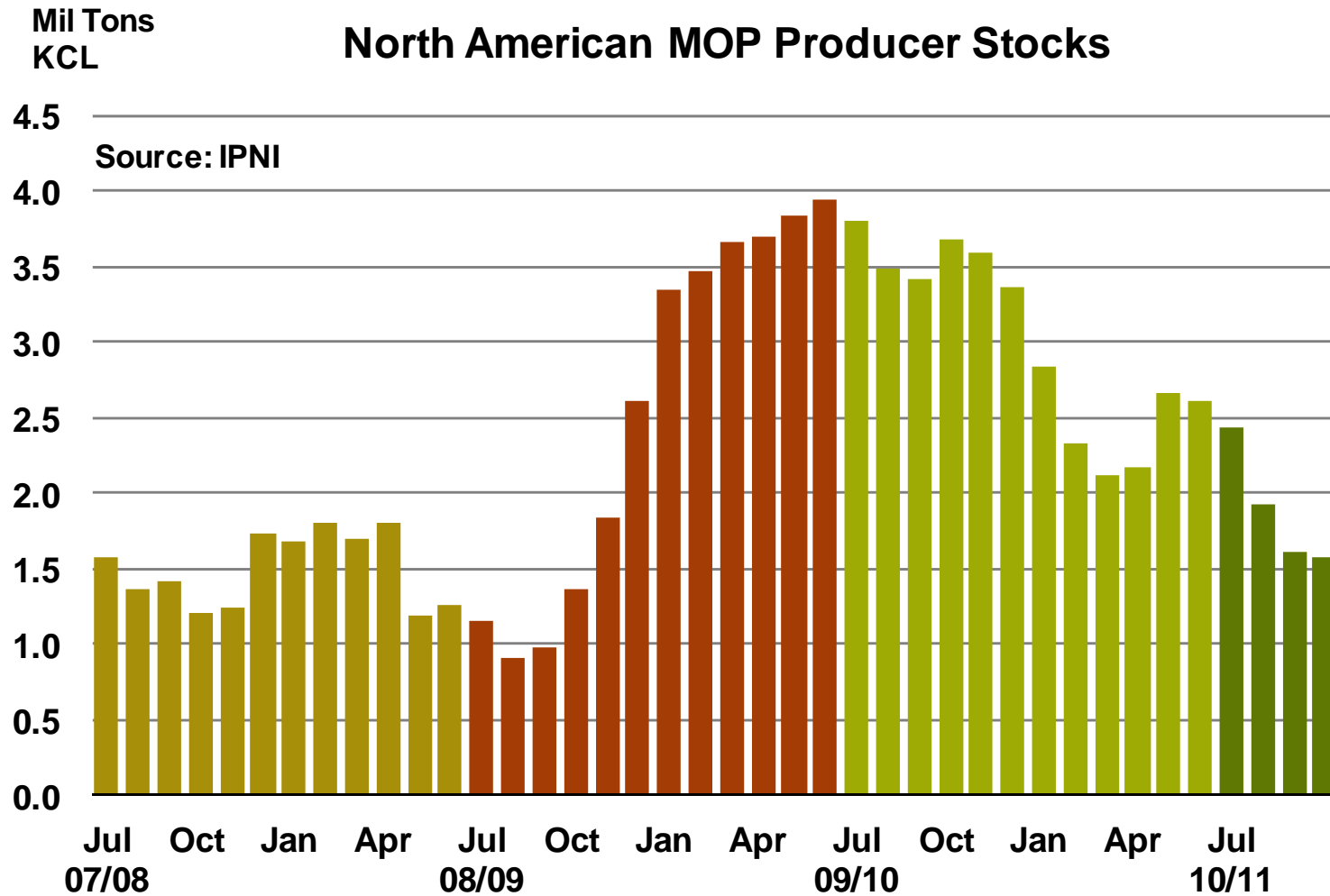
NA production up 76% FY 2010/11 YTD



Record NA imports expected in 2010/11



Demand pulls down NA producer inventories





Bottom Line

- Potash demand drivers are strong
 - High agricultural commodity prices
 - Strong speculative interest
 - But solid underlying agricultural fundamentals
 - Positive farm economics/income worldwide
 - Lean K distribution pipeline
 - Low K levels in soils
- Potash shipments are back on track
 - Global shipments forecast to increase to 48-49 MMT in 2010 and to 52-55 MMT in 2011
 - Broad-based demand recovery
 - NA shipments forecast to climb to 10 MST in 2010/11 based on higher acreage and rate recovery
 - “Perfect Storm” fall season in NA but half of projected demand still ahead next spring
- Producers struggled to keep up with peak shipments this fall
- Market is expected to remain tight until new capacity comes online later this decade

Thank You!

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