



Global Fertilizer Outlook and Trends: 2010 and Beyond

The Beginning of the Demand Recovery

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Fluid Fertilizer Marketing and Technology Workshop
Tampa, FL
December 8, 2009

Safe Harbor Statement

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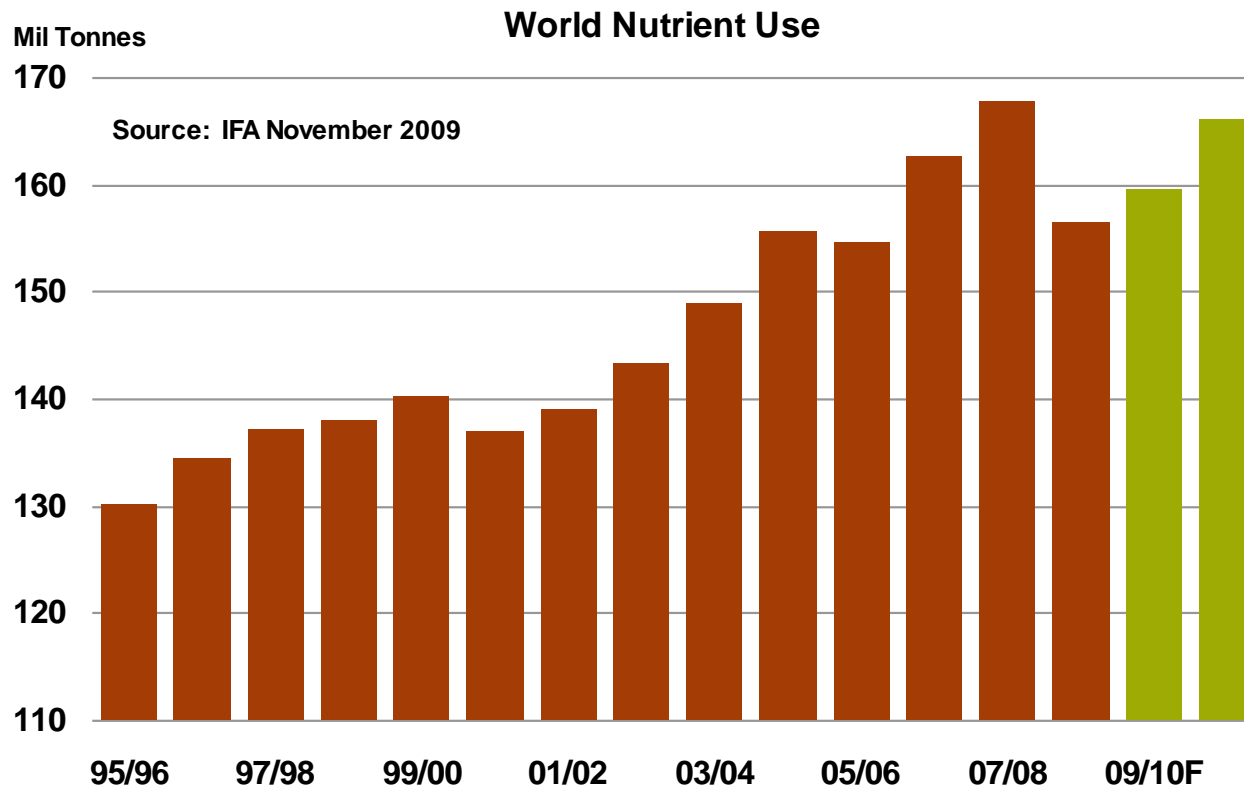
These risks and uncertainties include but are not limited to the predictability and volatility of, and customer expectations about, agriculture, fertilizer, raw material, energy and transportation markets that are subject to competitive and other pressures and the effects of the current economic and financial turmoil; the 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; difficulties or delays in receiving, or increased costs 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

- Improving crop nutrient demand drivers and outlook
 - ⇒ Upturn in the global economic outlook
 - ⇒ Constructive agricultural fundamentals
- Tighter phosphate fundamentals begins to take hold
 - ⇒ Low stocks from producer warehouses to farm field
 - ⇒ Demand recovery underway
- Potash shipments remain slow
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Unprecedented drop in global crop nutrient use

(particularly P&K)

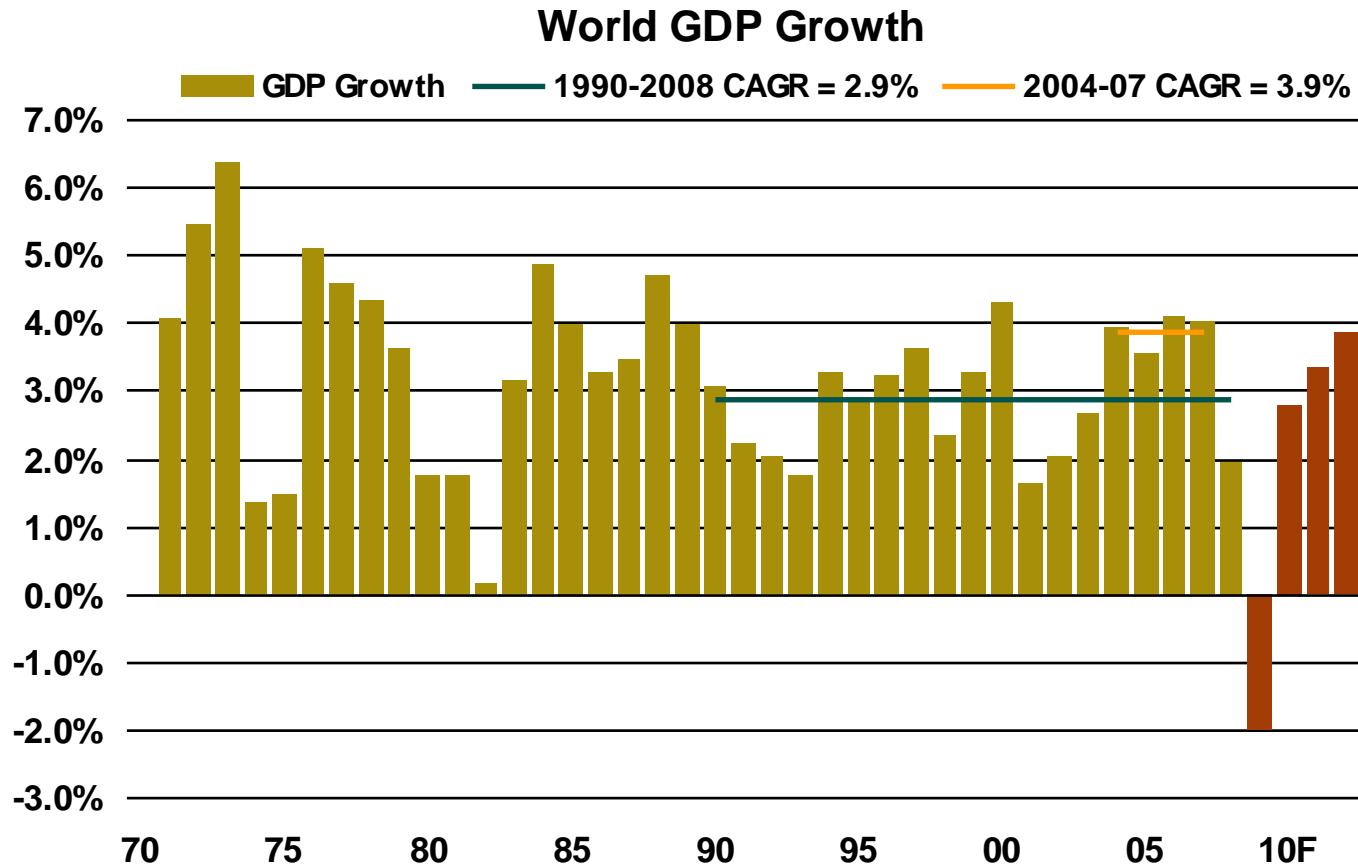


Changes in World Fertilizer Consumption

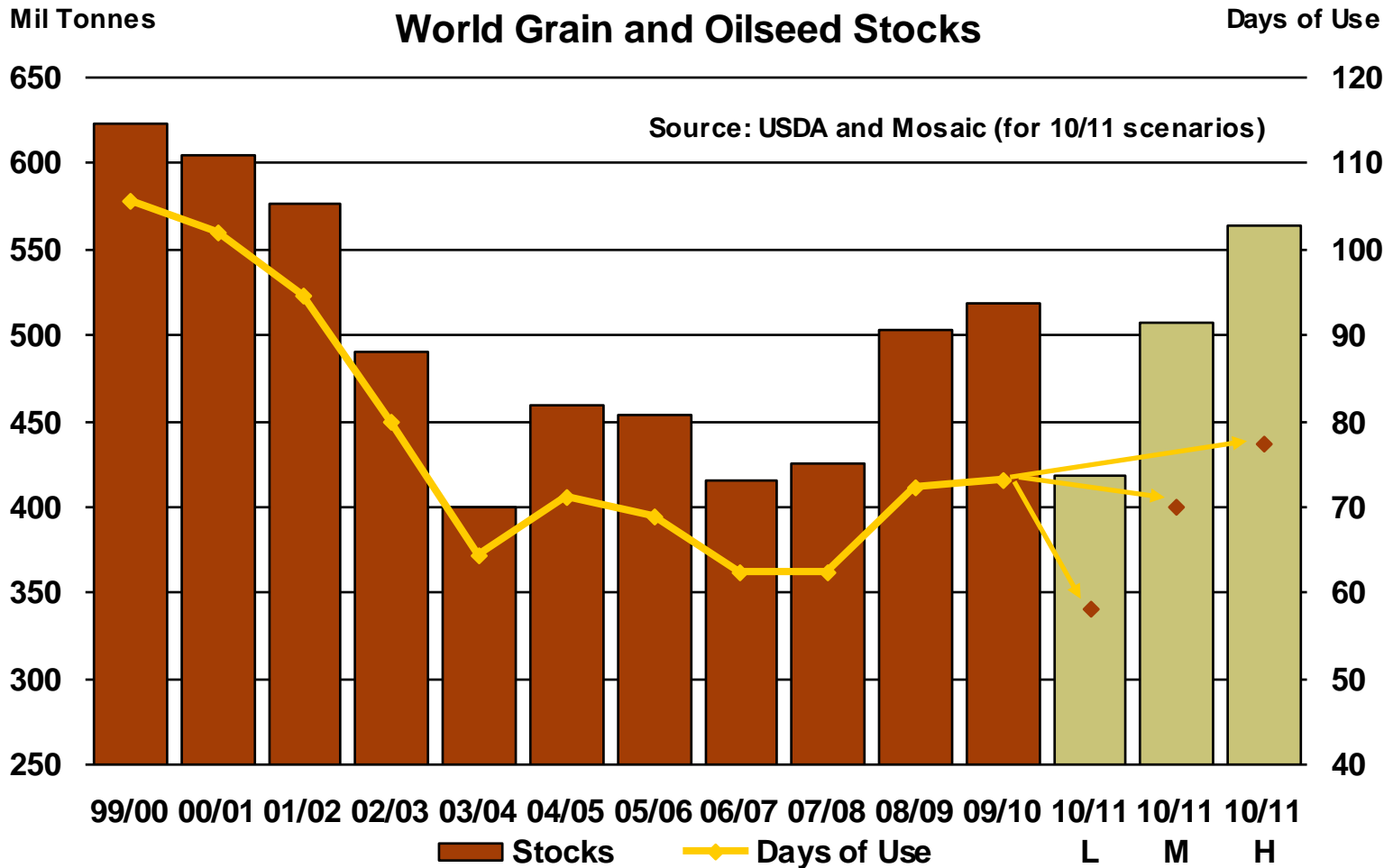
	2007/08	2008/09E	2009/10F	2010/11F
Nitrogen	3.2%	-1.5%	1.6%	2.6%
Phosphate	0.1%	-10.5%	3.0%	6.2%
Potash	6.8%	-19.8%	-4.5%	13.5%
Total	3.1%	-6.7%	1.0%	4.9%

Source: IFA November 2009

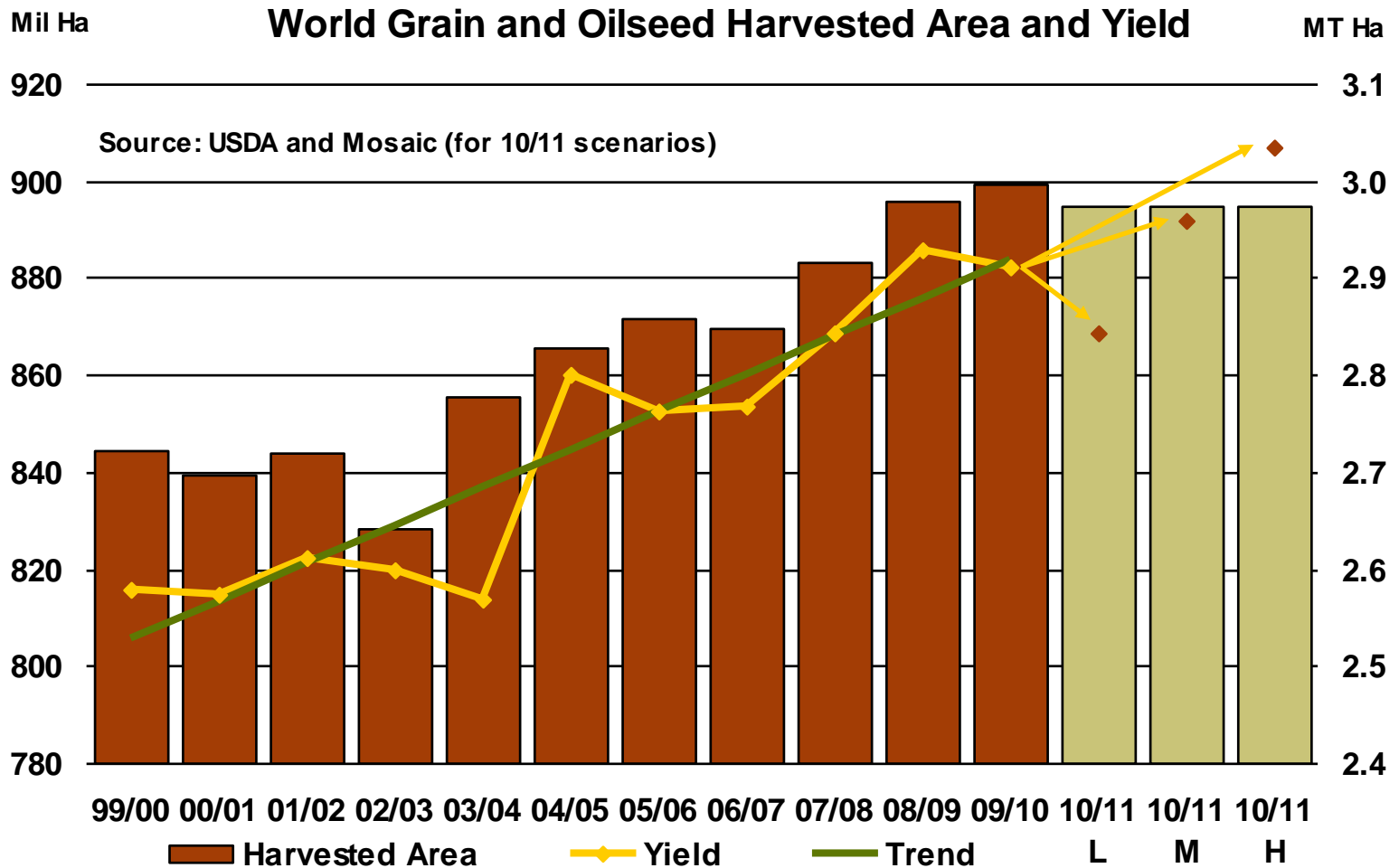
More upbeat global economic outlook



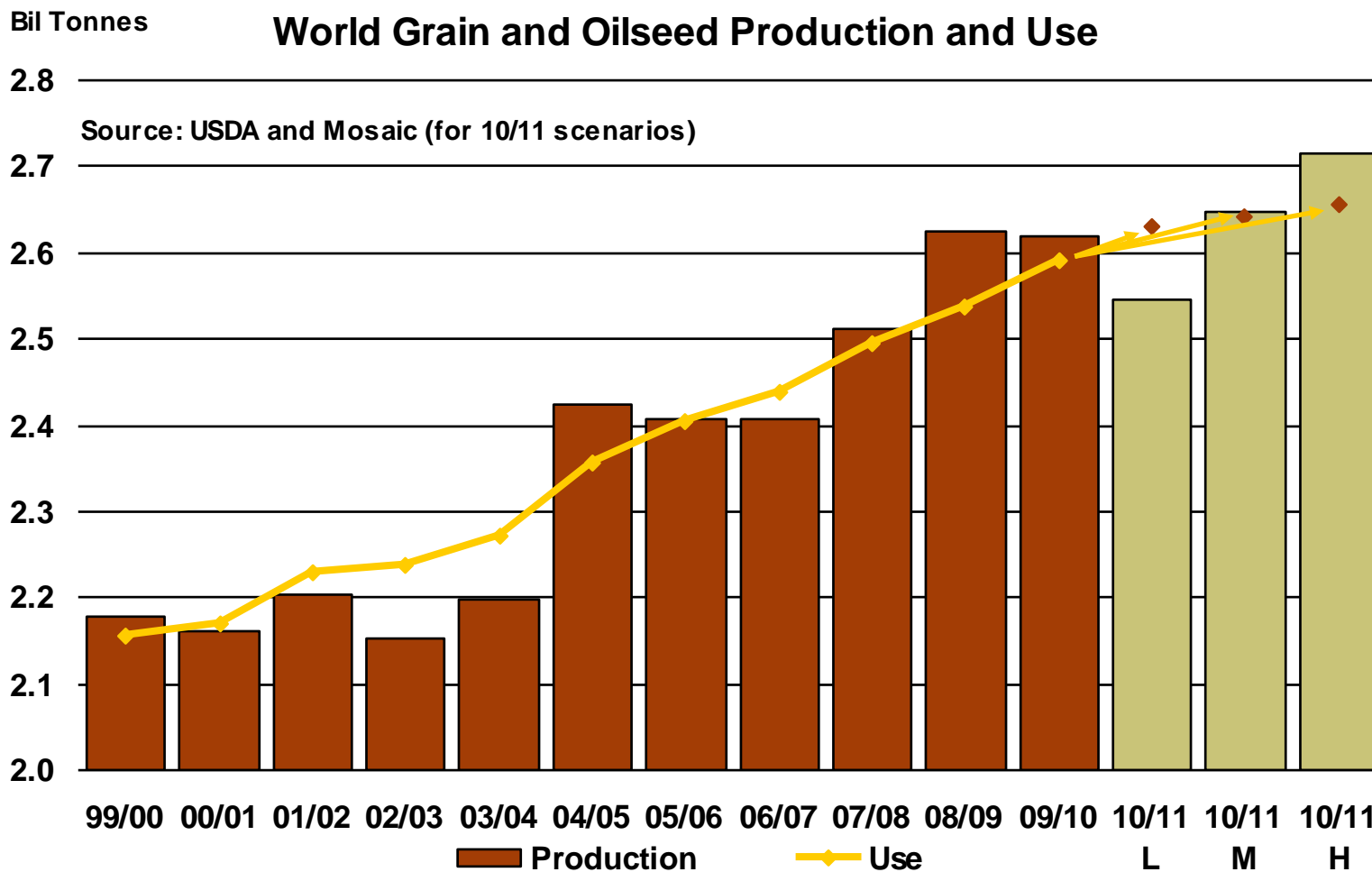
Another large crop is needed in 2010



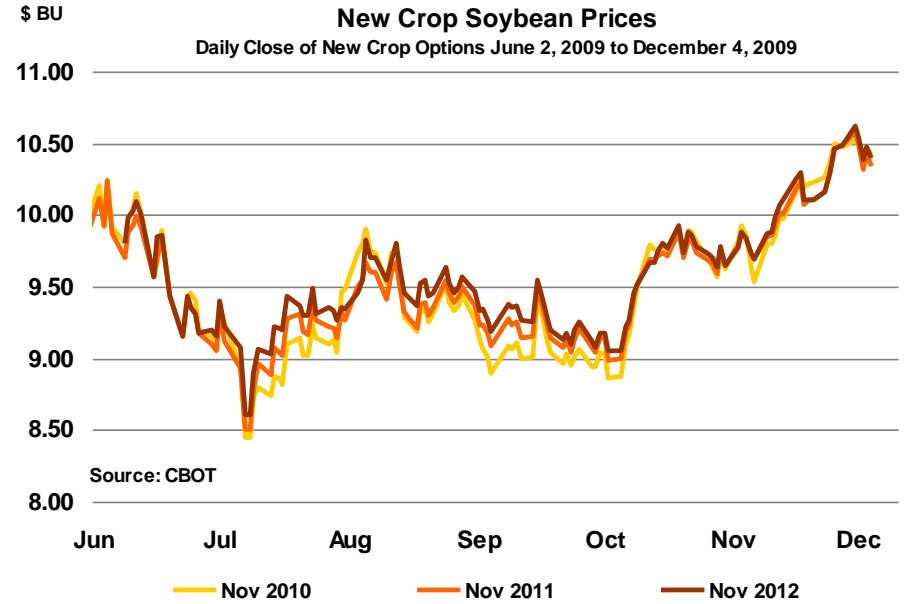
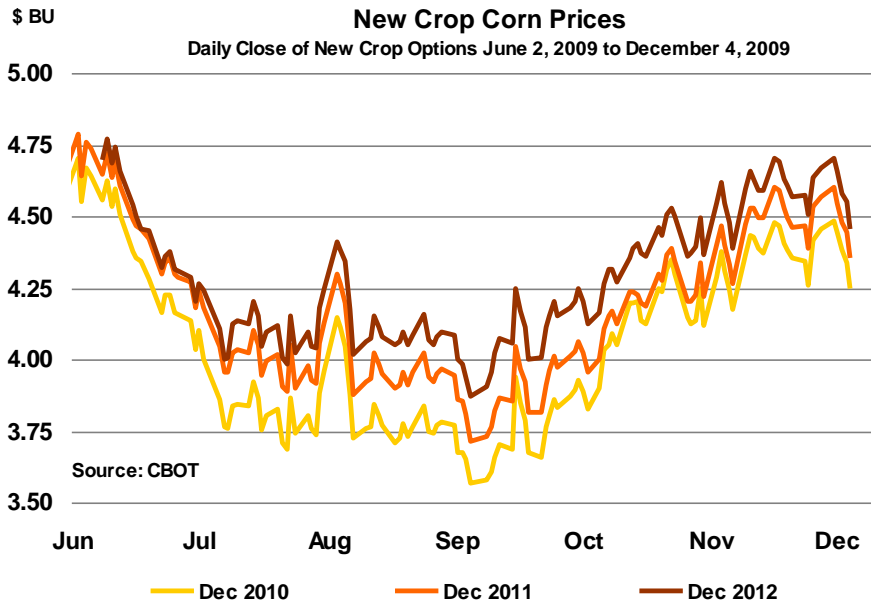
Yields are key



Grain and oilseed use marches upward

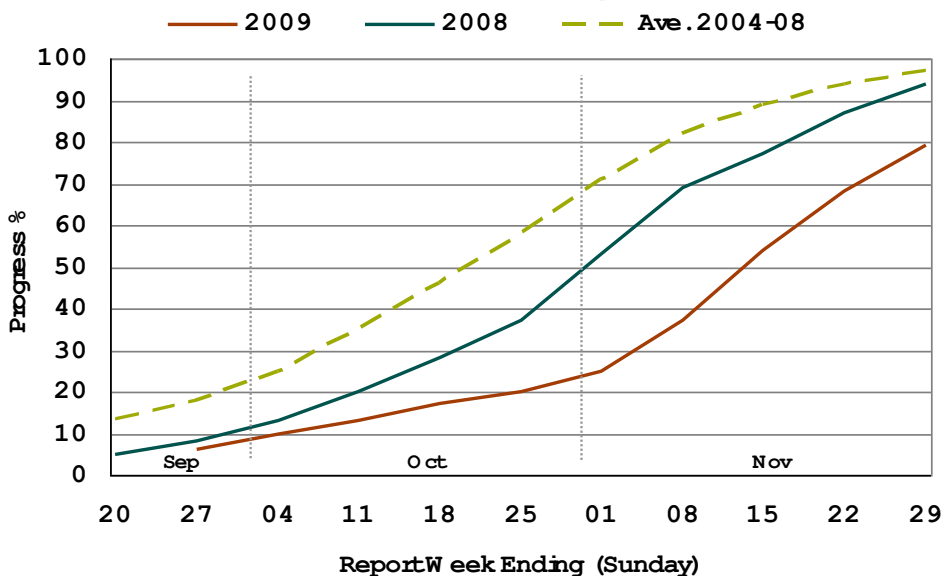


Futures markets trading this view

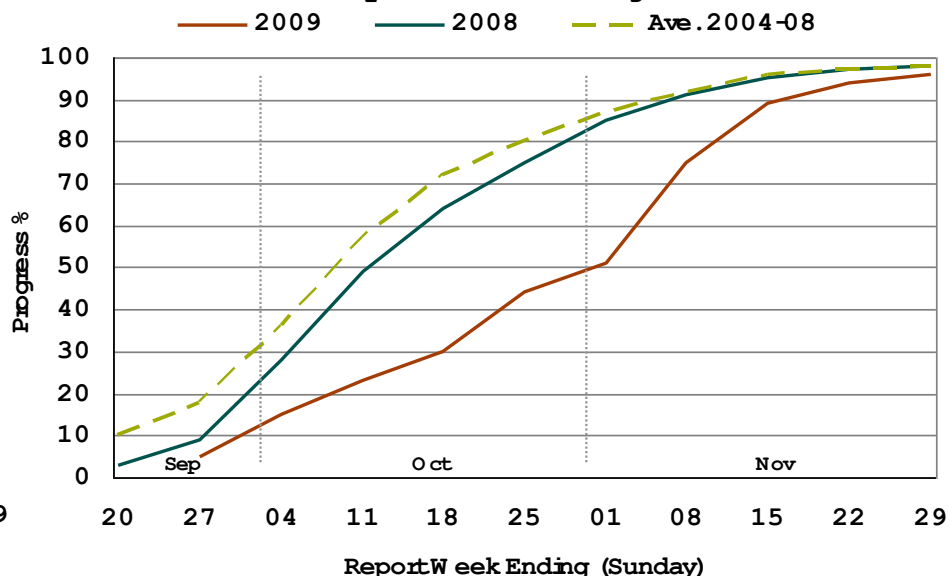


Harvest progress has been significantly behind normal

U.S. Corn Harvest Progress



U.S. Soybean Harvest Progress

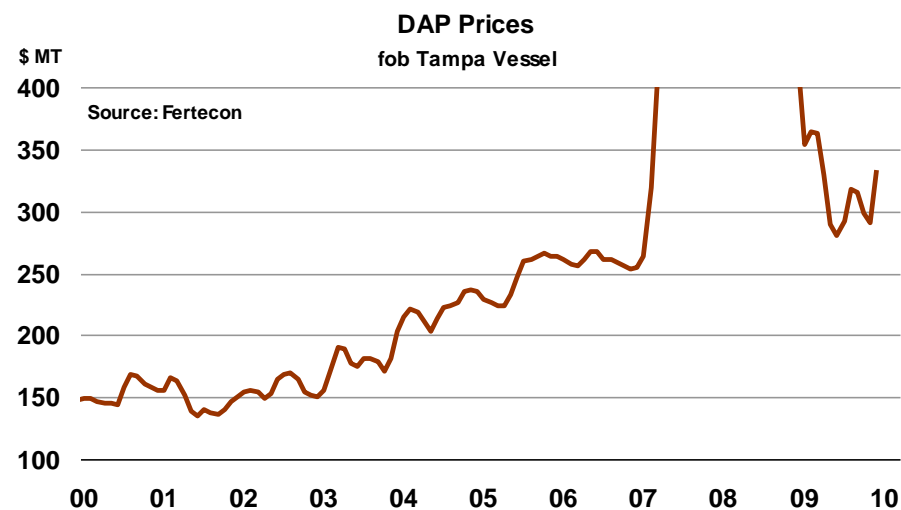
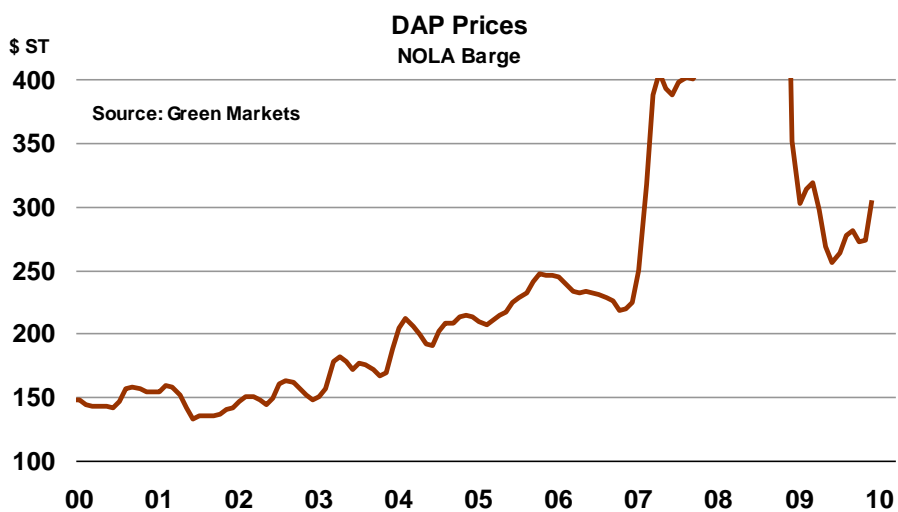
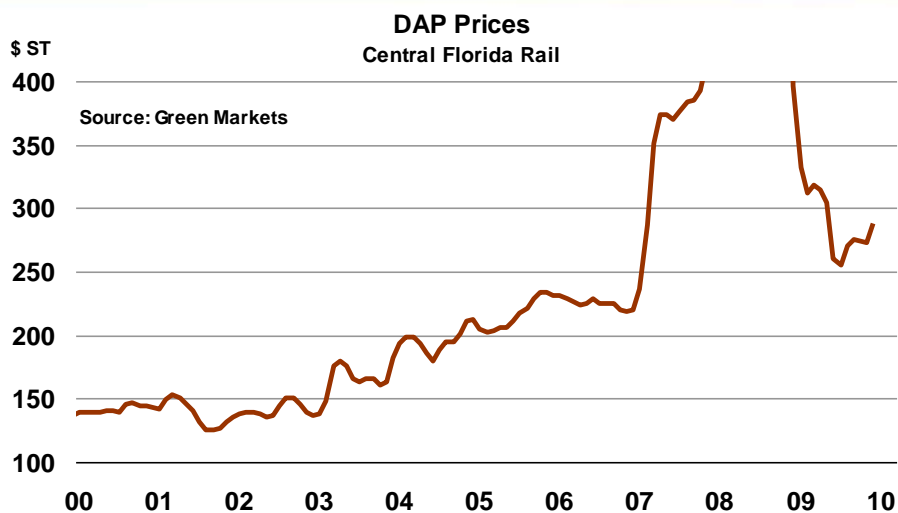


Source: USDA

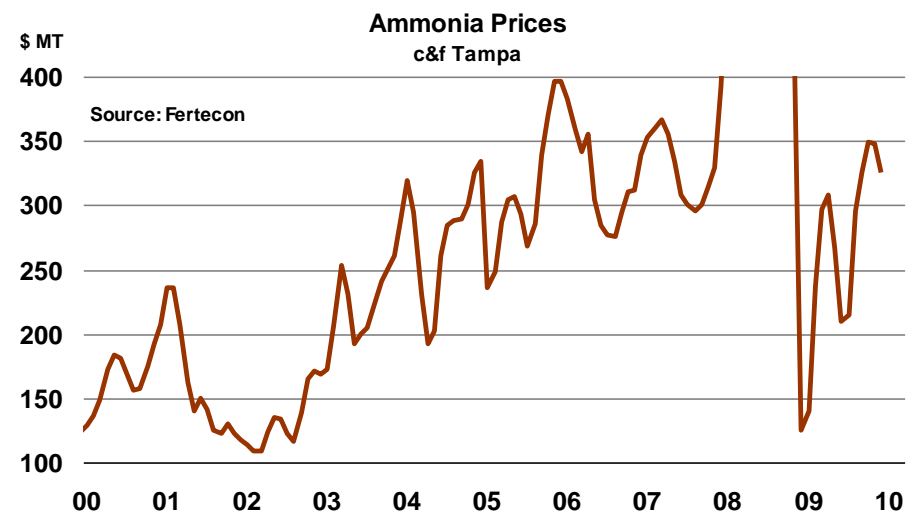
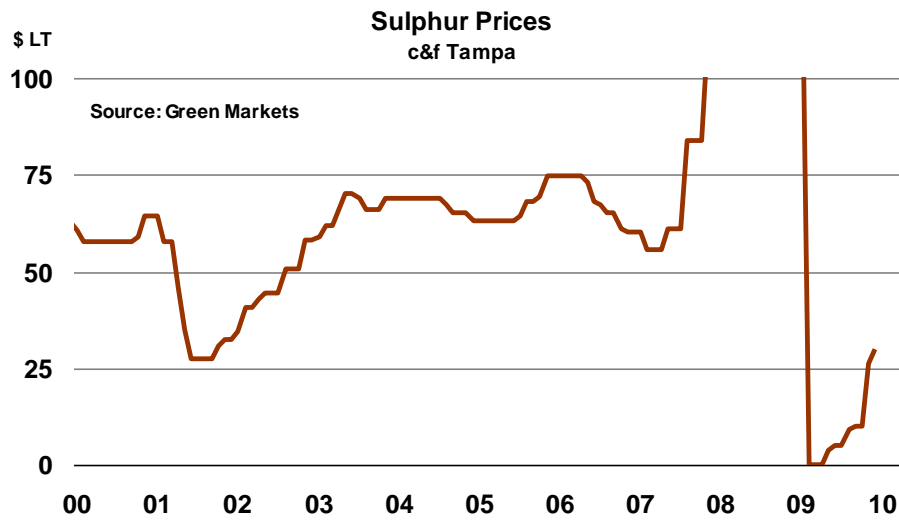
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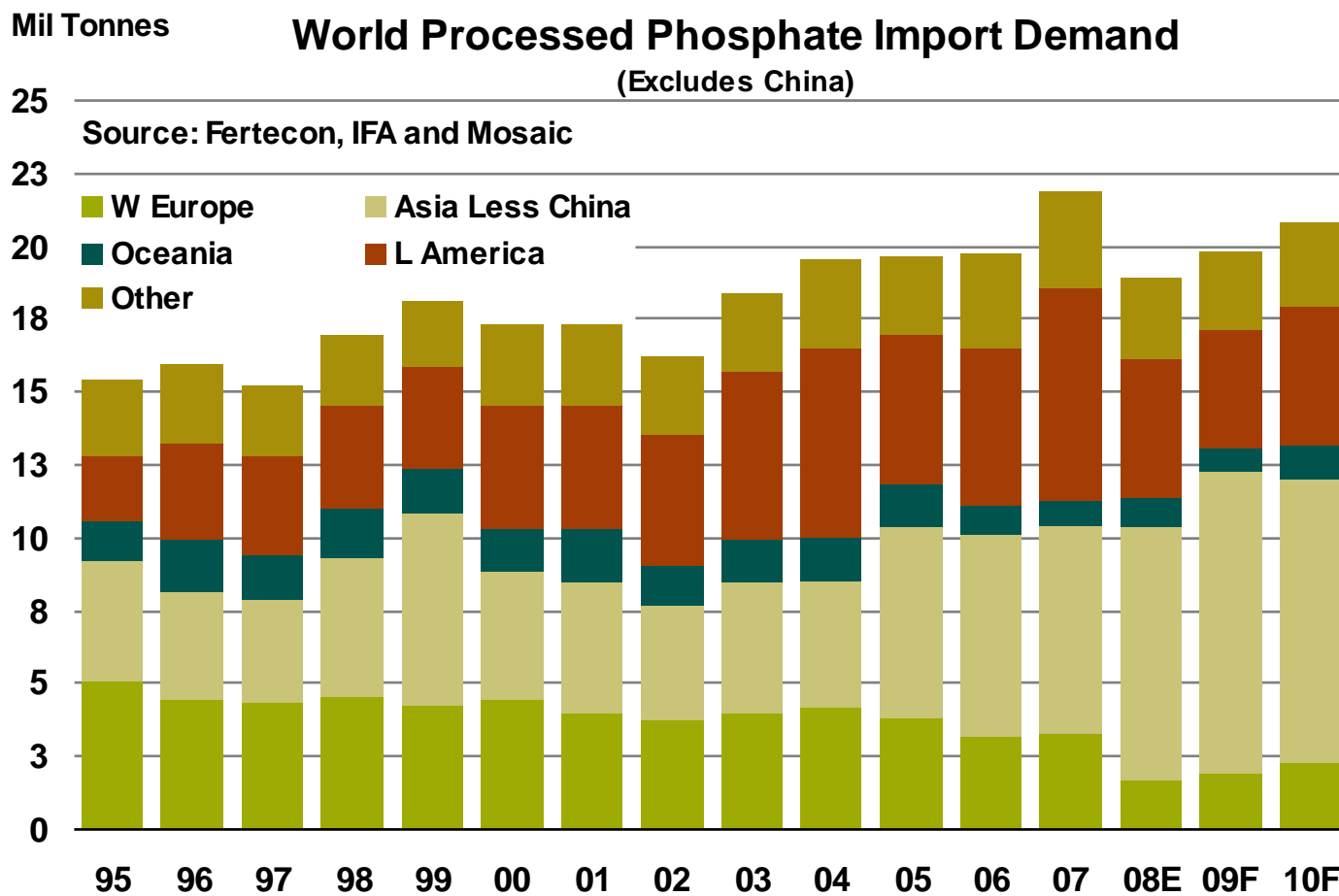
Tighter phosphate fundamentals begin to take hold



Raw material costs are edging up

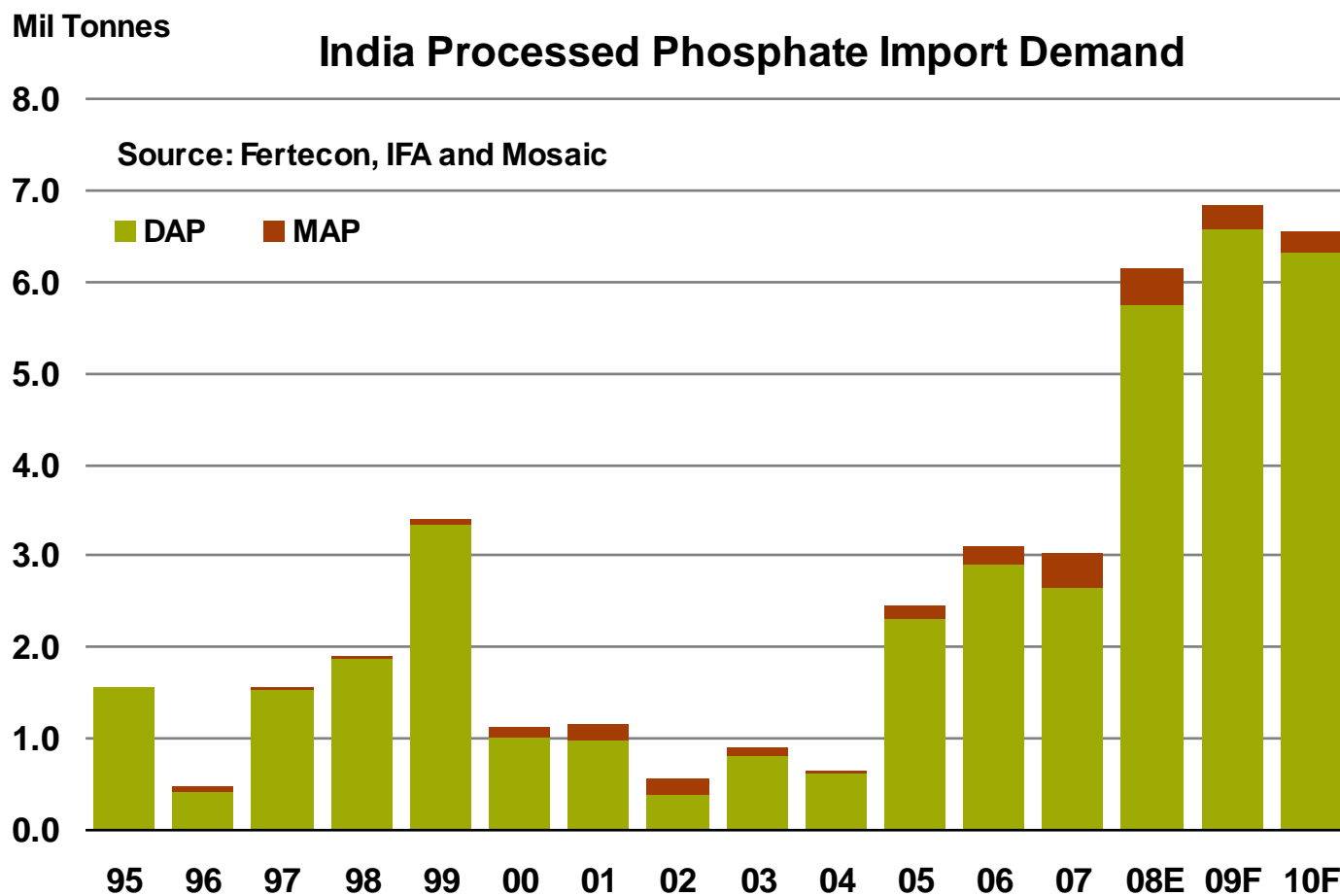


Global import demand projected to increase in 2010

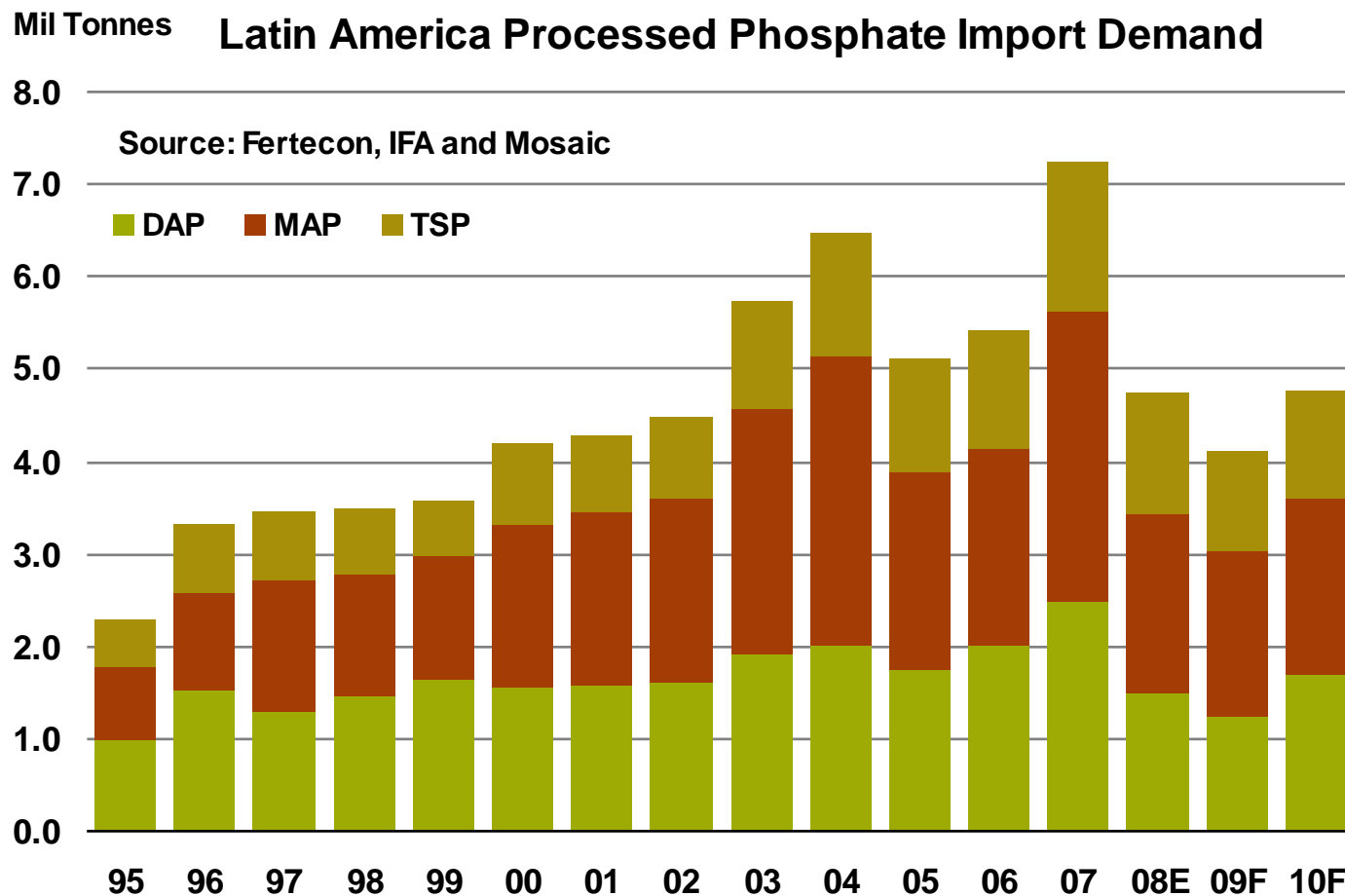


Processed phosphate includes DAP, MAP and TSP

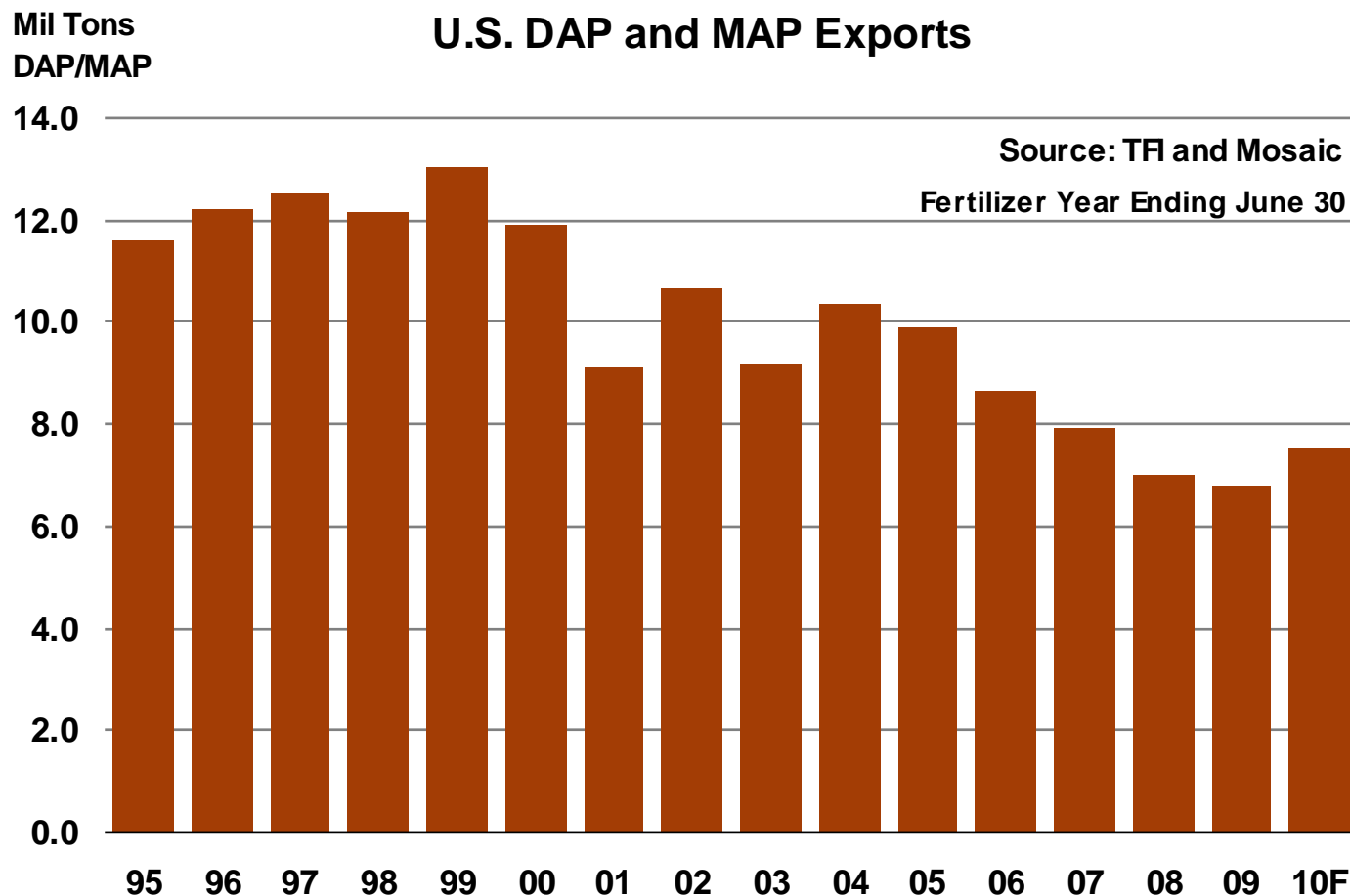
India: Record import demand



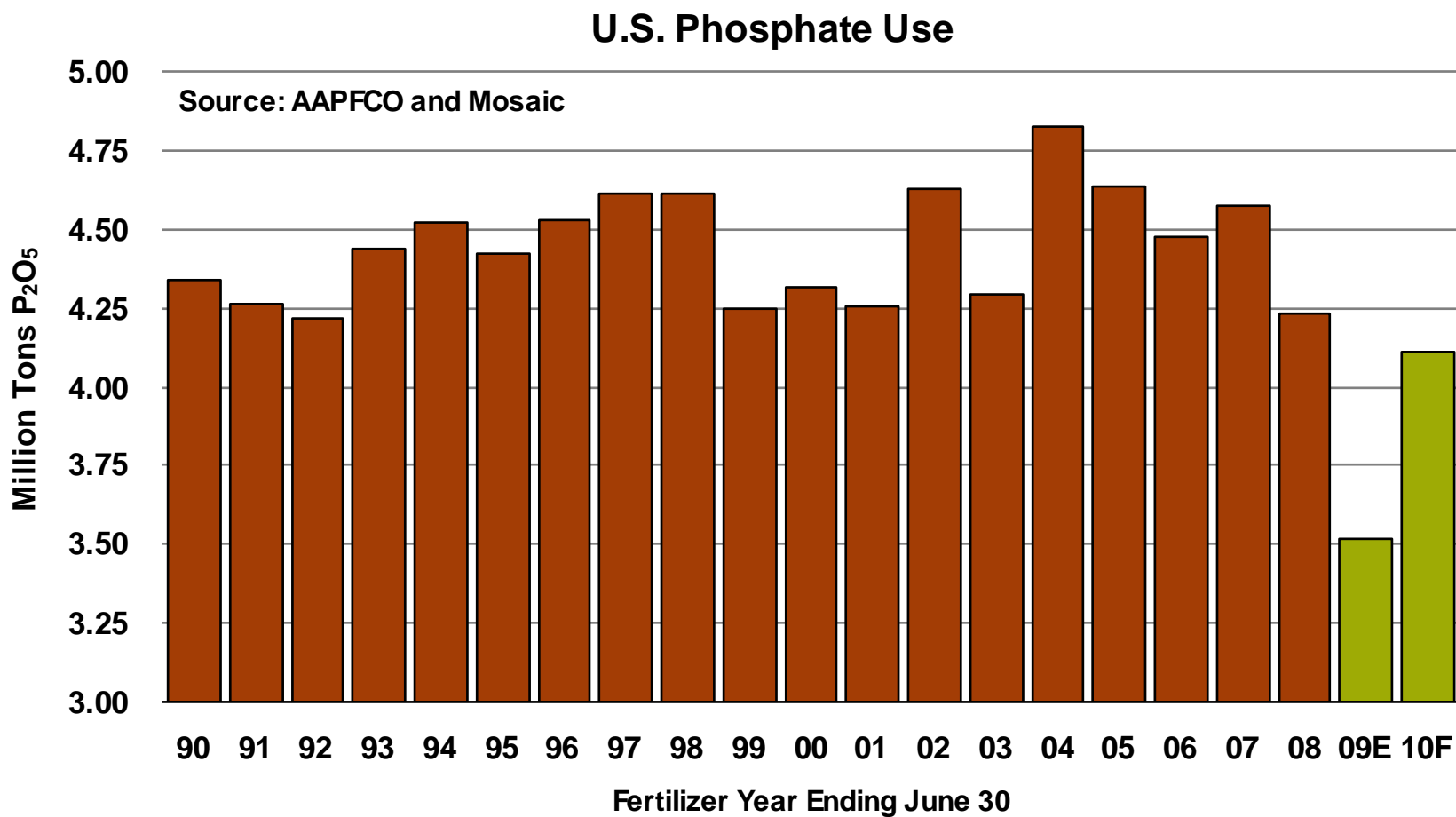
Latin America: Imports expected to rebound slightly



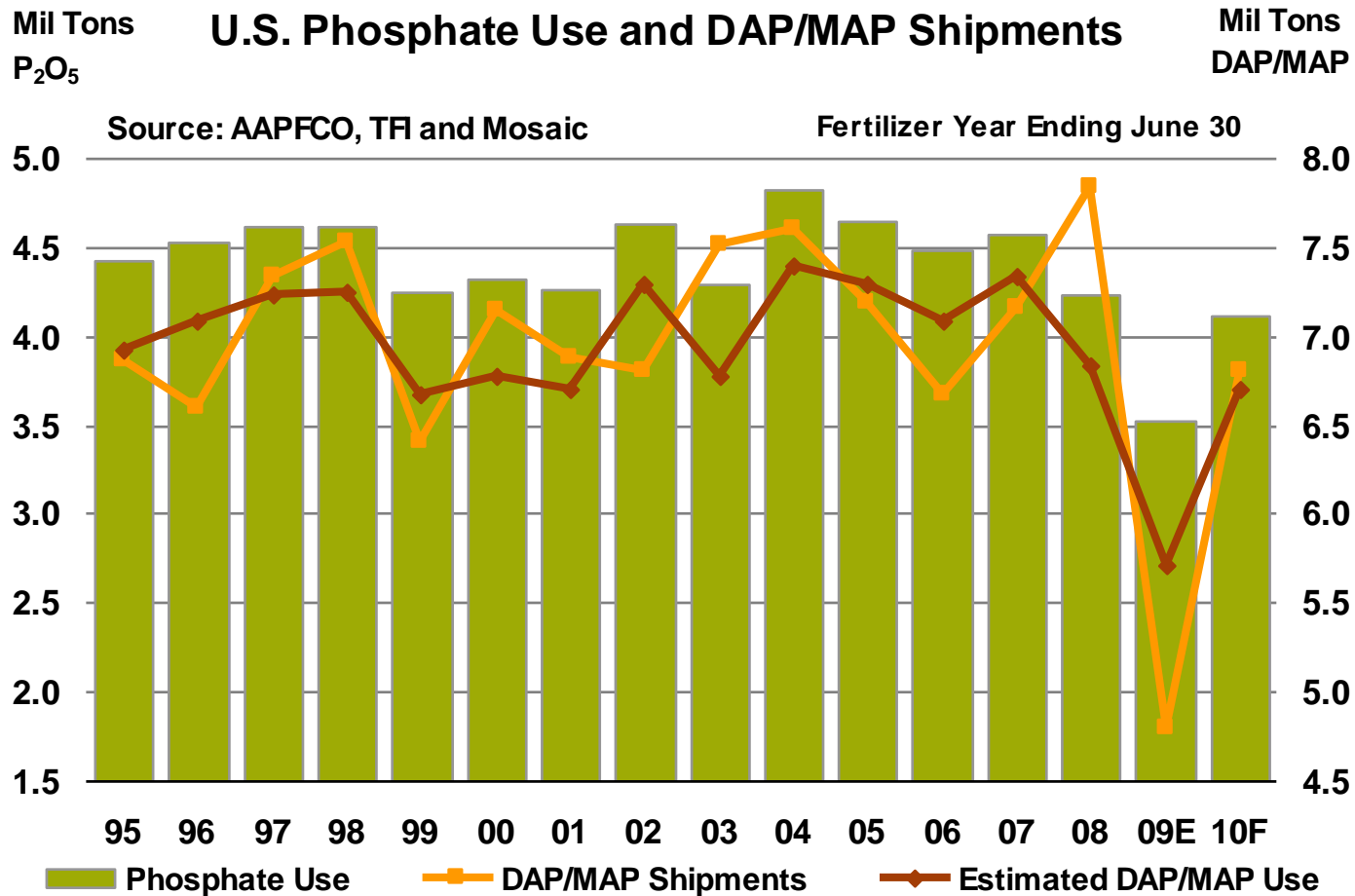
U.S. exports are projected to increase in 2009/10



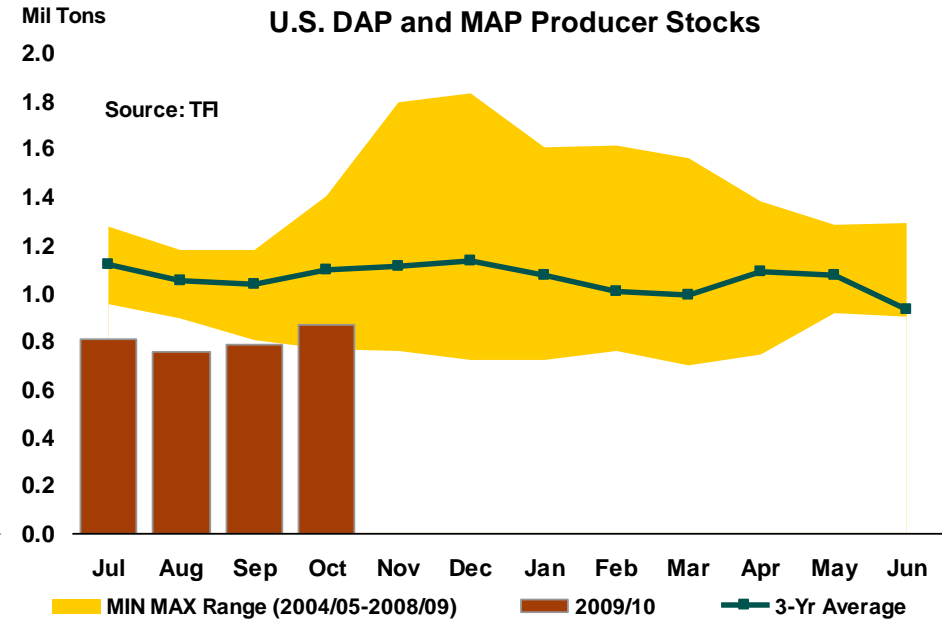
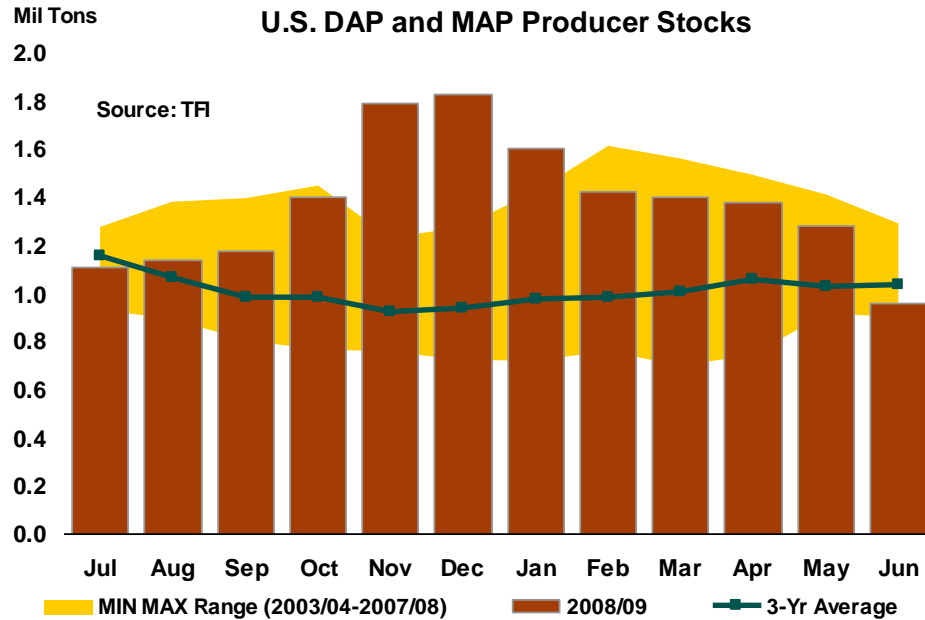
U.S. phosphate use forecast



U.S. shipments are projected to rebound



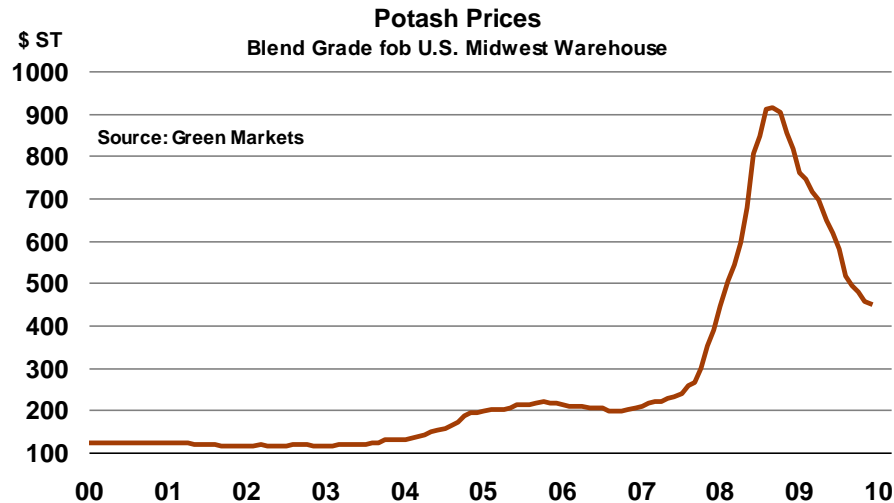
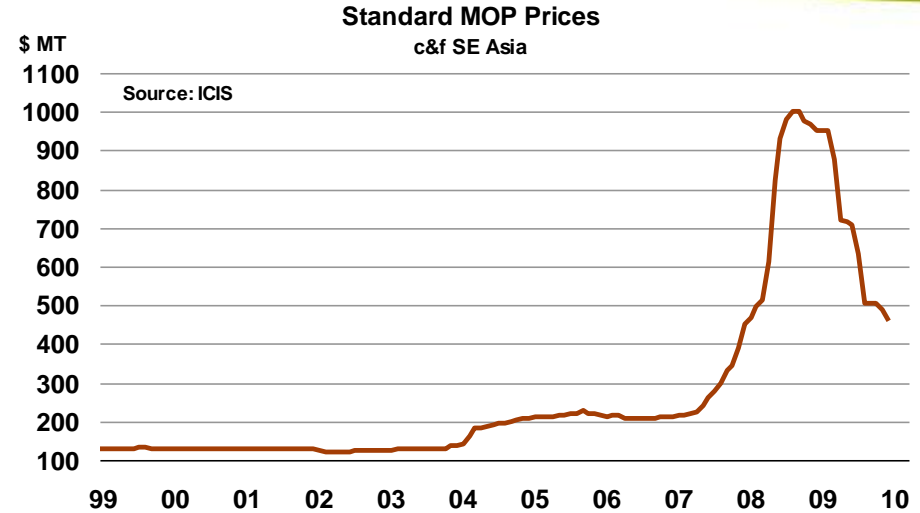
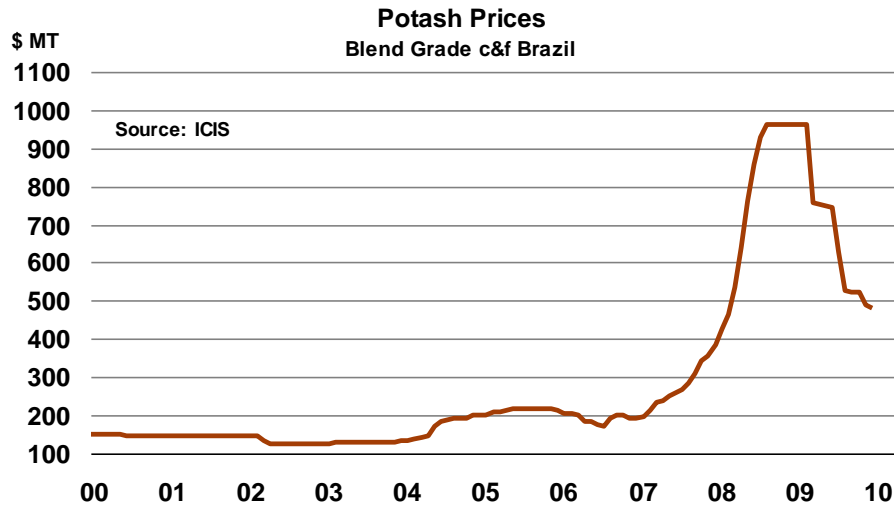
Modest seasonal stock build followed by sharp drop is expected



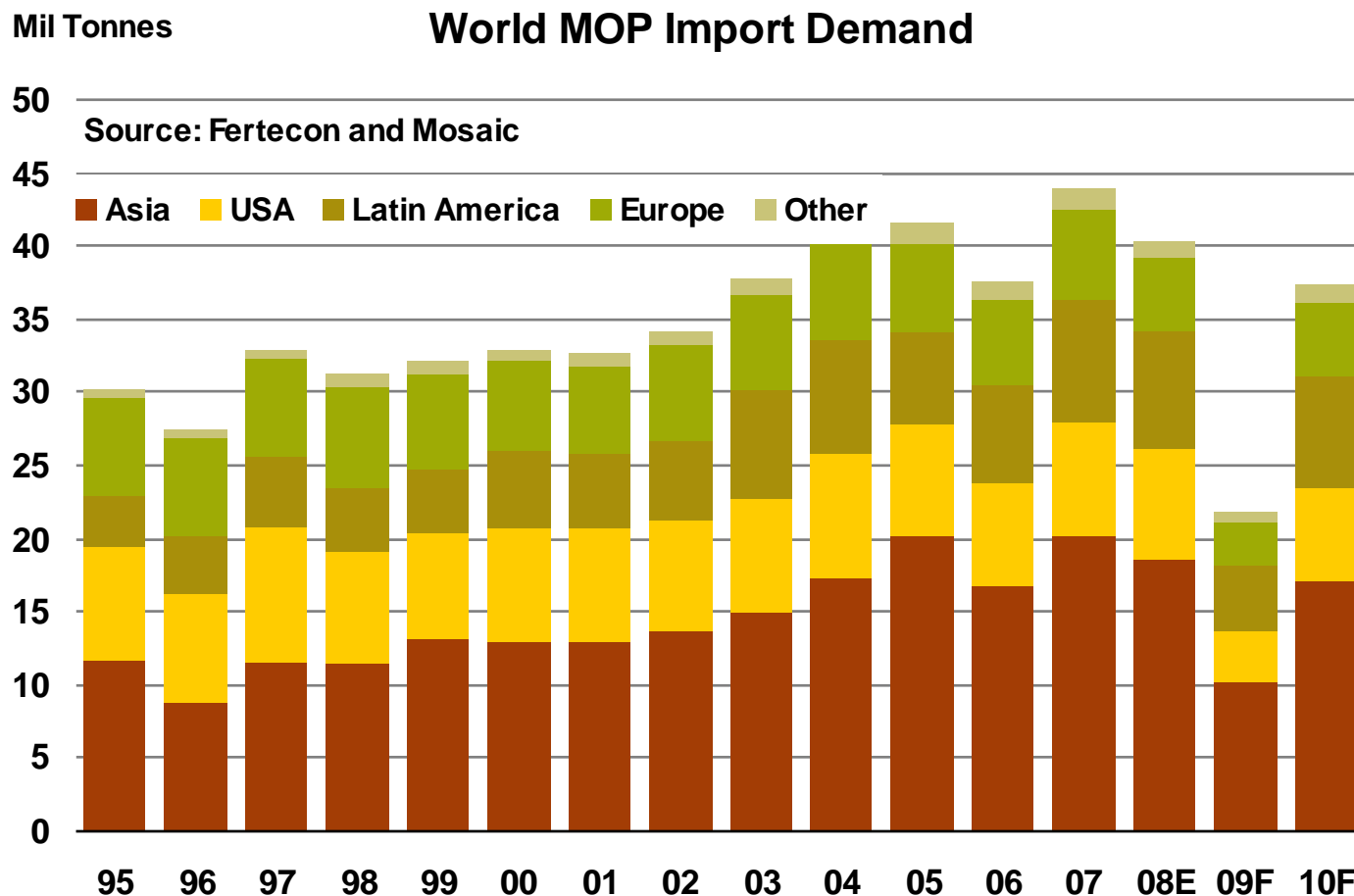
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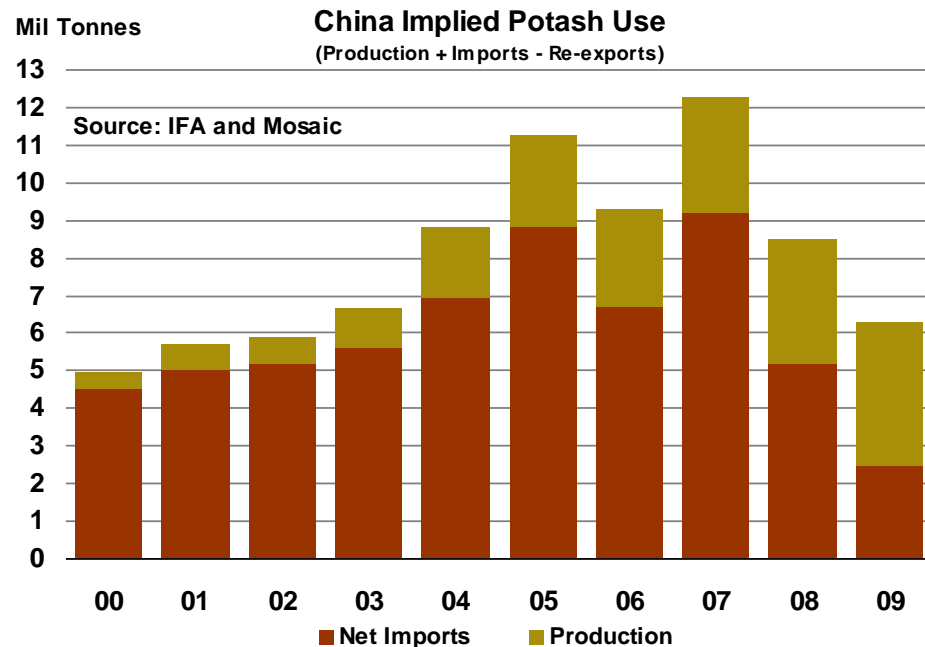
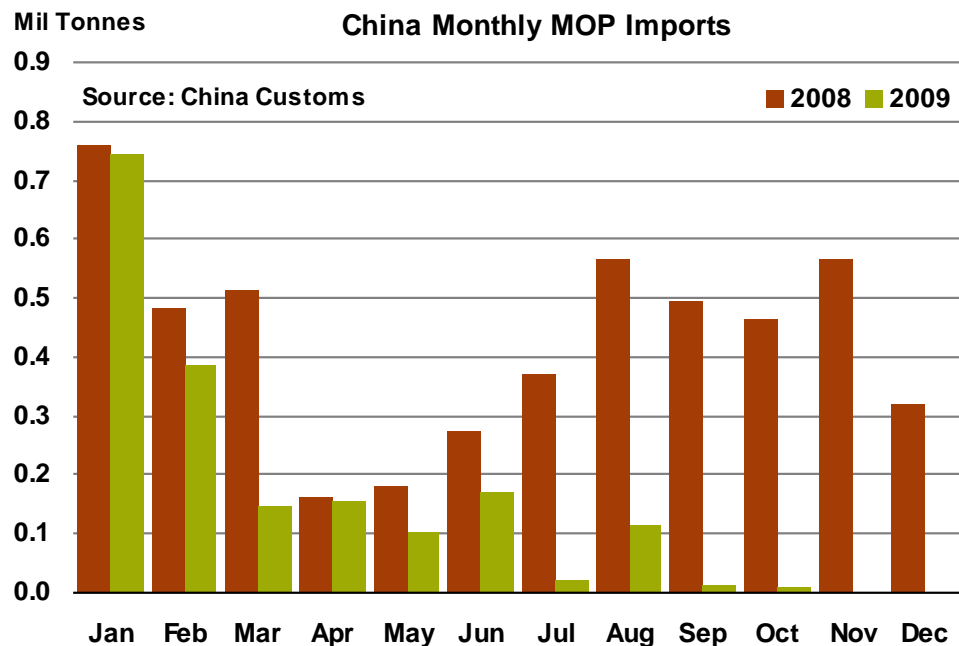
Published spot prices remain soft on limited volume



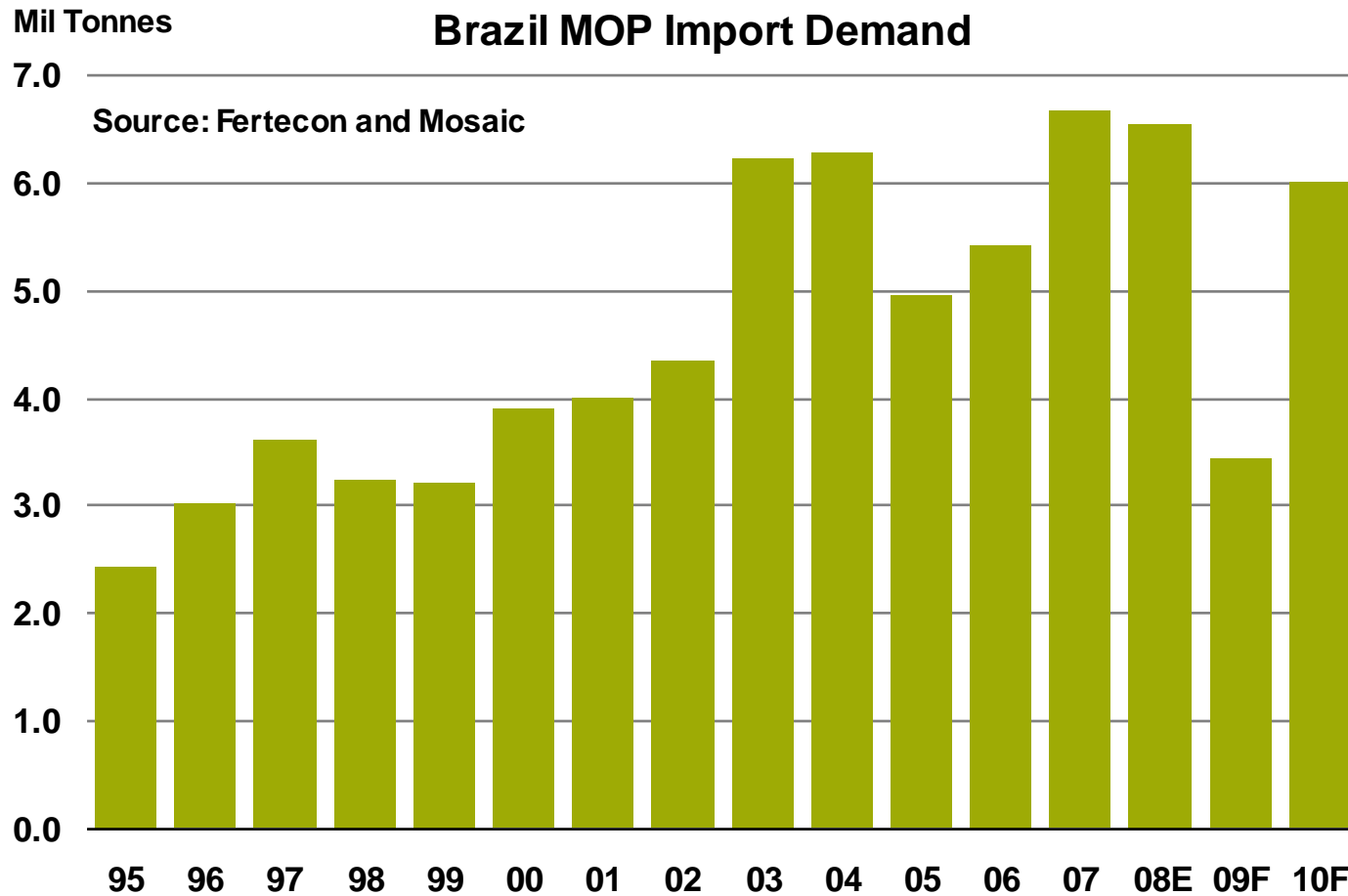
MOP trade is projected to rebound in 2010



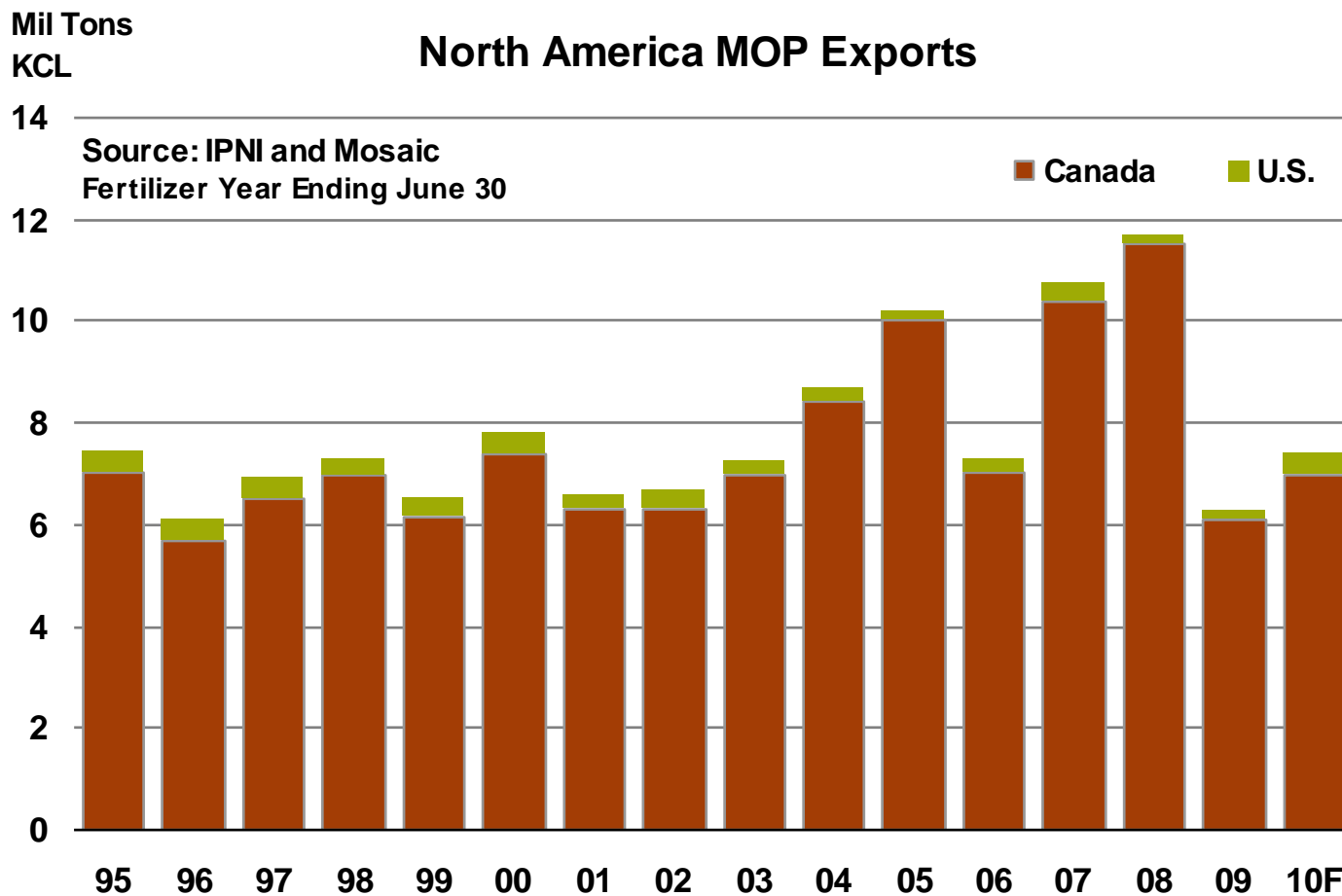
China's implied MOP use collapsed this year



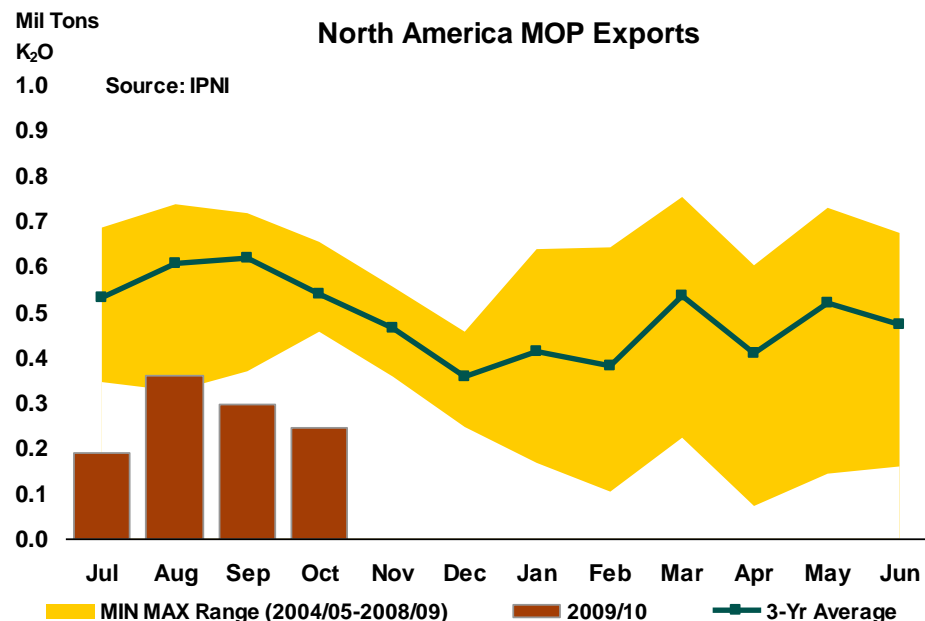
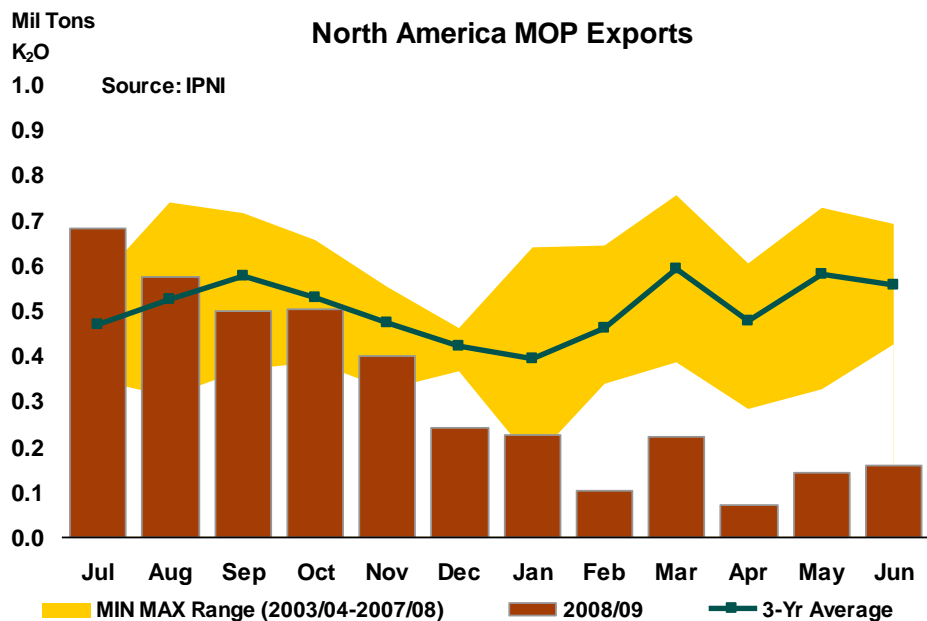
Brazilian imports are projected to rebound in 2010



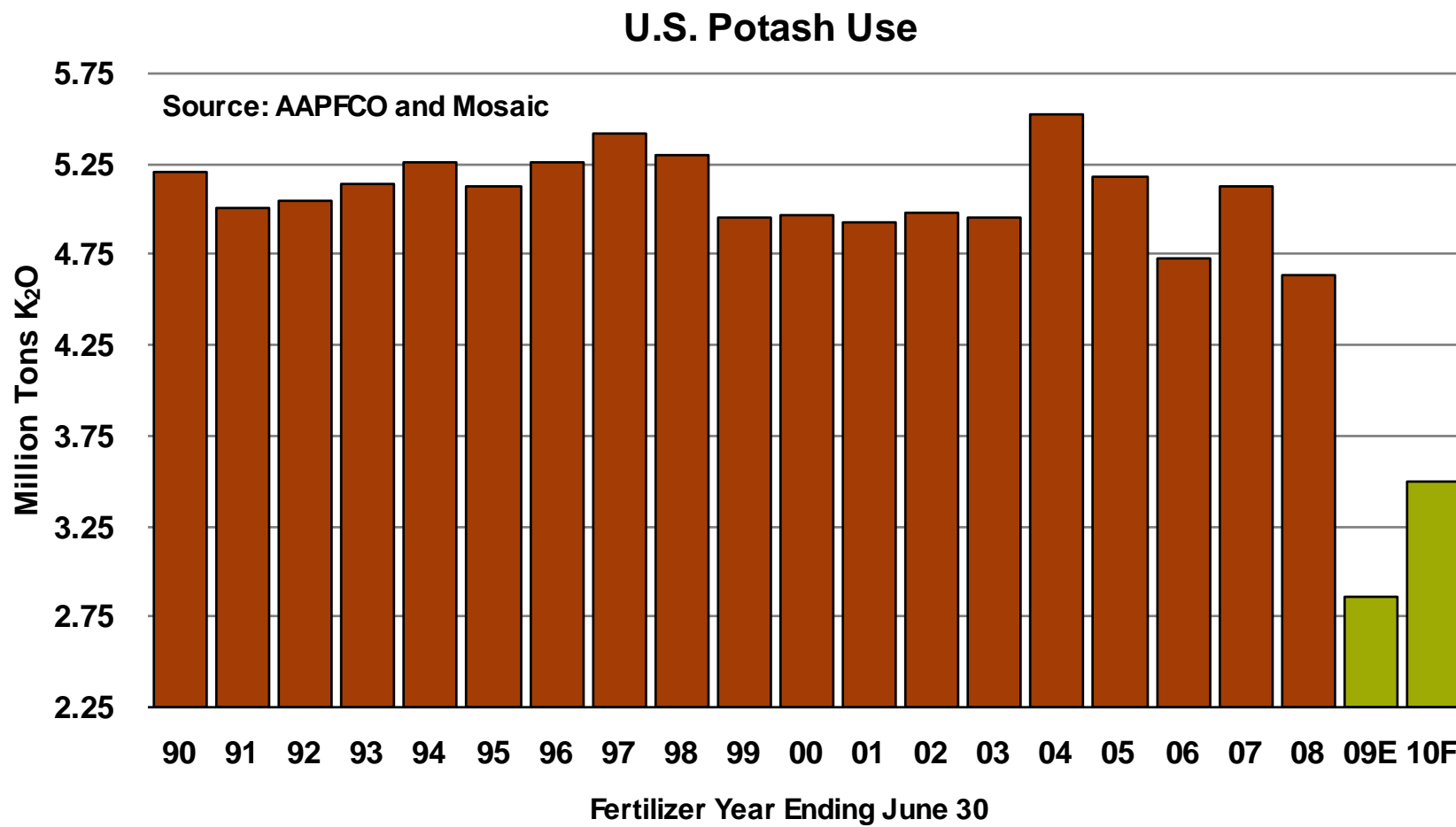
NA exports are expected to increase in 2009/10



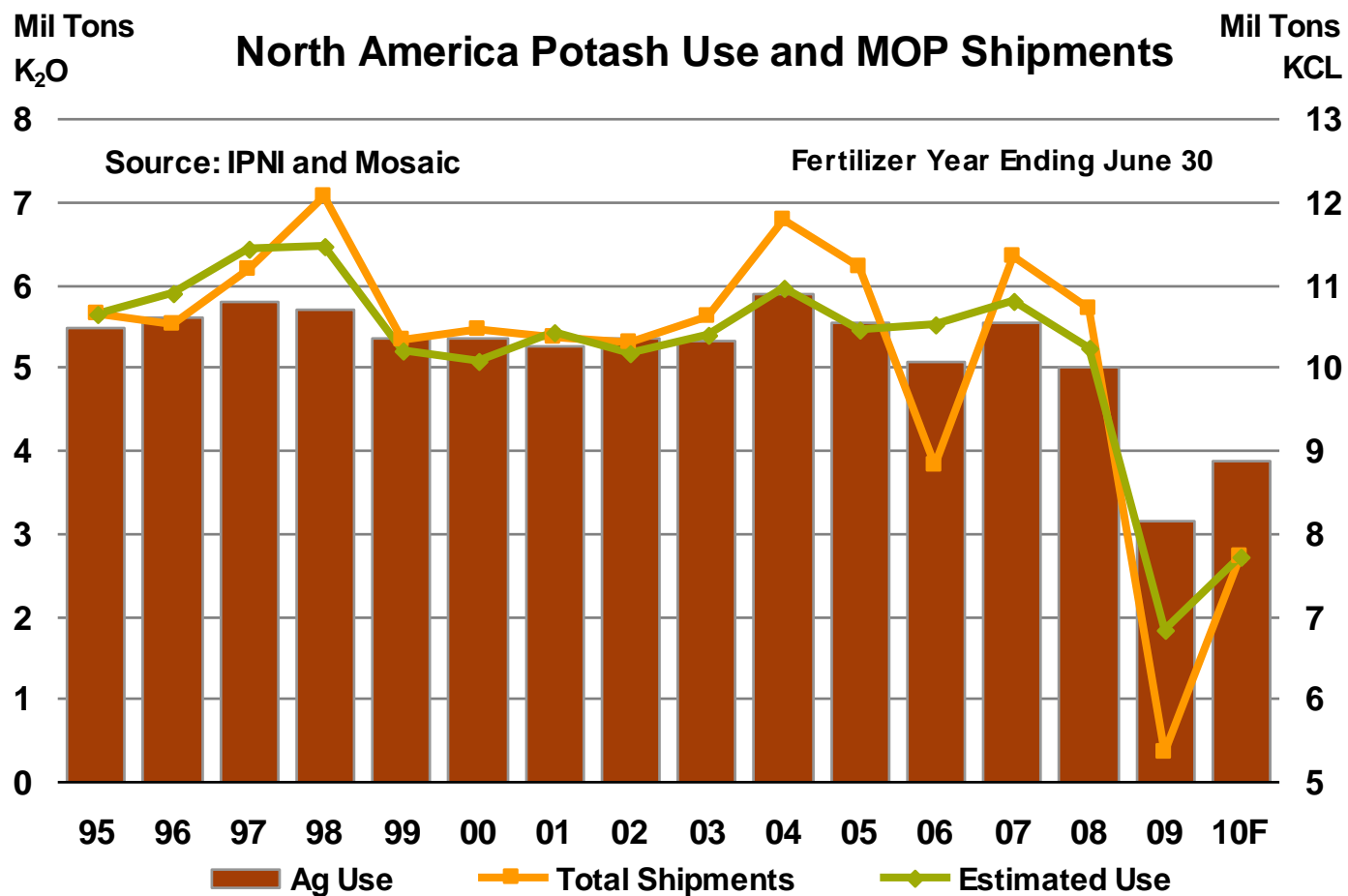
NA exports are expected to ramp up in 1H 2010



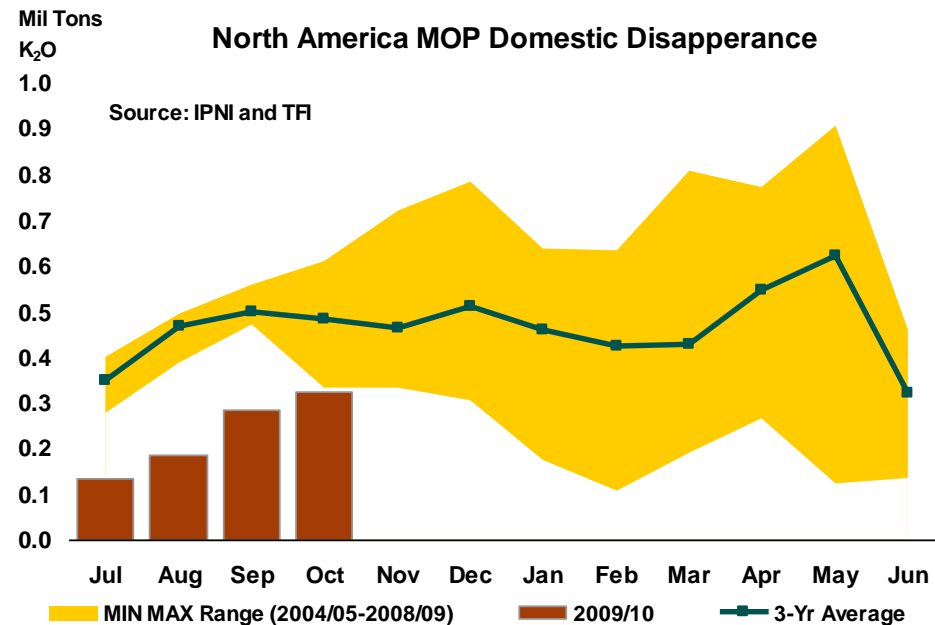
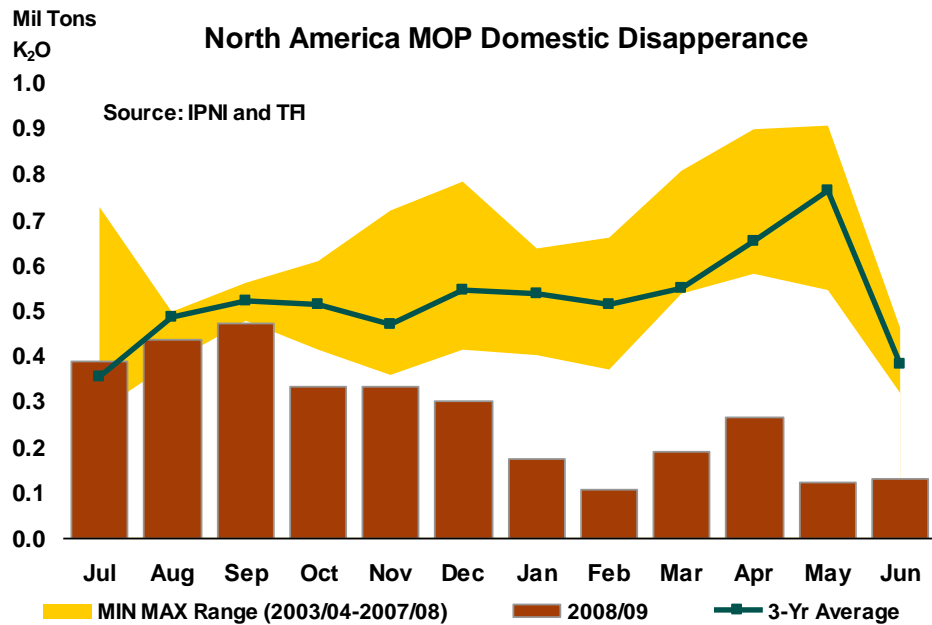
U.S. potash use forecast



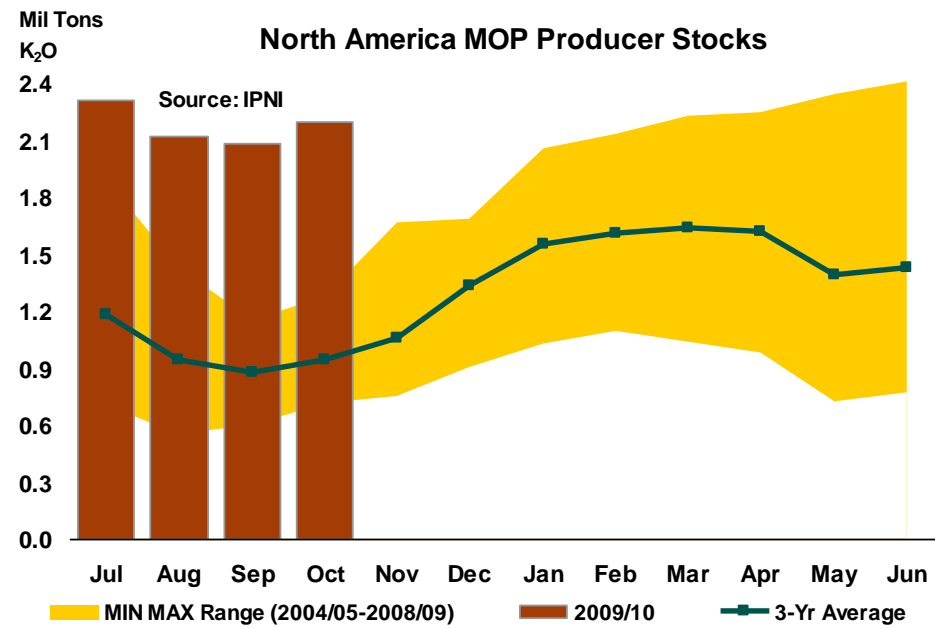
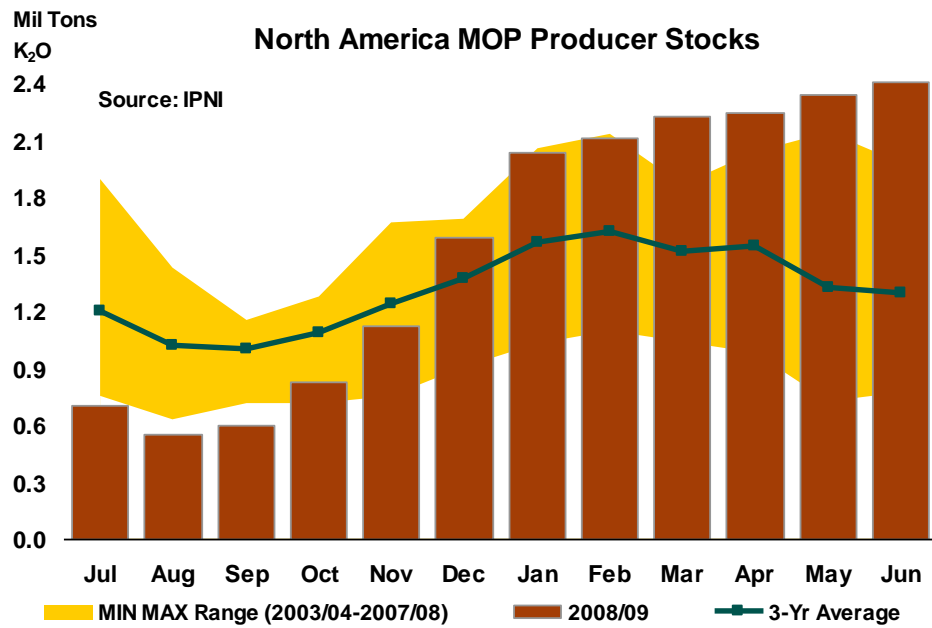
NA Potash Use and Shipments



MOP shipments remain at low levels



Strong recovery needed to reduce producer stocks



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Factors to Watch – 2009/10

- **Agricultural commodity prices and farm economics**
 - ⇒ Weather during the next six months
 - ✓ Northern Hemisphere: crop size and fertilizer application window
 - ✓ Southern Hemisphere: size of 2010 crop -- especially in Brazil
 - ⇒ Oil prices and the demand for U.S. corn for ethanol production
 - ⇒ Impacts of stronger economic growth and lower prices on grain demand
 - ⇒ Behavior of hedge fund managers
- **Macroeconomic environment**
 - ⇒ Exchange rates (impact of weaker dollar on crop nutrient imports and grain exports)
 - ⇒ Improved credit availability
- **Government policies**
 - ⇒ Chinese phosphate export taxes and potash import policies
 - ⇒ Indian fertilizer subsidy reform
 - ⇒ U.S. ethanol maximum blending rate (EPA delayed ruling)
- **The intangibles**
 - ⇒ Price expectations and market sentiment
 - ⇒ More tightly controlled buying processes

Long Term Outlook

- Strong demand drivers still intact
 - ⇒ Population and income growth
 - ⇒ Further increases in grain-based biofuels production
- Demand growth requires supply increases
 - ⇒ Strong rebound of nutrient demand
 - ⇒ Existing facilities required to operate at more “normal” rates
 - ⇒ Few new projects/expansion in the near term
 - ✓ Still high capital and operating costs
 - ✓ Long lead times before production
 - ✓ Significant economic and political risk in some regions
- Key factors to watch
 - ⇒ Stabilization of the global financial system
 - ⇒ Global economic growth to fuel the food and energy demand story
 - ⇒ Timing of the startup of new capacity
 - ⇒ Government policies
 - ✓ Commitments to biofuels initiatives
 - ✓ Indian fertilizer subsidy
 - ✓ Chinese industrial and trade policies
 - ✓ Economic development policies elsewhere



Thank You!

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