



## Letter to Shareholders

Dear Fellow Shareholders,  
2014 taught us a lesson we at Mosaic have known for decades:  
Agriculture is cyclical.

The first part of the cycle is the harvest and the second is the planting season. In 2014, we experienced a bumper crop of corn, soybeans, and wheat, which led to a significant drop in prices. This was a challenge for our customers, but it was also an opportunity for us to demonstrate our commitment to providing them with the best products and services possible.

In 2014 we made bold decisions to position the company for dividend performance in better markets.

### Leading with Purpose

Our task is to make Mosaic the world's leading crop nutrition company, and our many recent moves are moving us toward market leadership.

In 2014, we made several key decisions to position the company for dividend performance in better markets. We focused on our core business of crop nutrition, and we made strategic investments in our research and development, sales and marketing, and operational efficiency. We also made a commitment to our customers, and we worked to ensure that they received the best products and services possible.



- 1. Our first move was to focus on our core business of crop nutrition. We made strategic investments in our research and development, sales and marketing, and operational efficiency. We also made a commitment to our customers, and we worked to ensure that they received the best products and services possible.
- 2. Our second move was to make a commitment to our customers. We worked to ensure that they received the best products and services possible.
- 3. Our third move was to make a commitment to our shareholders. We worked to ensure that they received the best returns possible.

### Committed to leading

- 1. Mosaic is committed to leading in the global agriculture market. We are focused on our core business of crop nutrition, and we are making strategic investments in our research and development, sales and marketing, and operational efficiency.
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Farmers grew the biggest crop ever in 2014, with production up roughly 8 percent compared to 2012.



### Challenging Markets Across Agriculture

Our major investments came in the face of challenges in the global agriculture markets.

The global agriculture market is facing significant challenges. In 2014, we experienced a bumper crop of corn, soybeans, and wheat, which led to a significant drop in prices. This was a challenge for our customers, but it was also an opportunity for us to demonstrate our commitment to providing them with the best products and services possible.

### Good outlook for 2015

We have a good outlook for 2015. We are focused on our core business of crop nutrition, and we are making strategic investments in our research and development, sales and marketing, and operational efficiency. We also made a commitment to our customers, and we worked to ensure that they received the best products and services possible.



### We expect global potash and phosphate shipments to be strong in 2015.



2015 and Beyond  
Mosaic's future is full of promise. We've built a resilient, responsible, financially strong, and innovative enterprise, capable of responding day by day, quarter by quarter and decade by decade to the ever-changing agriculture markets.

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### Thank You

2014 brought both challenges and opportunities, and I am proud of the accomplishments the Mosaic team delivered.

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