

Safe Harbor

Certain statements in this review that are neither reported financials nor other historical information are forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results and Mosaic's plans and objectives to differ materially from those expressed in the forward-looking statements. Additional information about such risks and uncertainties is set forth in our reports filed with the Securities and Exchange Commission.

View our complete report.
mosaicco.com/2014sustainabilityreport

Tell us what you think.
sustainability@mosaicco.com

View our annual report.
mosaicco.com/2014annualreport

Learn more.
TheMosaicStory.com



Printed on recycled paper with a Post Consumer Waste content of 10 percent. This paper is FSC® Certified.



The Mosaic Company
3033 Campus Drive
Suite E490
Plymouth, Minnesota 55441
800.918.8270
mosaicco.com



© 2015 The Mosaic Company

Leading with Purpose

2014 Sustainability Report Summary



Measurable & Meaningful Progress



In more than 10 years as a public company, Mosaic has made enormous progress: The company has grown in many ways; it has flourished in good markets and bad; and we believe we have the strongest combination of assets, talent, financial strength and global reach in our industry.

Amid this growing legacy of achievement, no element of our progress shines more brightly than our commitment to sustainability. Mosaic is leading, and we are leading with purpose.

Momentum accelerated in 2014, with a series of bold moves that we believe will generate greater potential for the decades ahead. We committed billions of dollars to acquisitions, production capacity expansions, returns to shareholders and ongoing product innovation; and we executed decisions to exit regions where we were not generating appropriate returns, and to significantly reduce our expenses. All these business initiatives were designed to drive value for our customers, employees and shareholders—and to create the operating and financial strengths that underpin true sustainability.

Despite the substantial additional work each of our business moves required of Mosaic’s people, we did not lose sight of our steadfast commitments to employee safety, responsible and innovative resource use, or the economic and social vitality of the communities in which we operate. Safety is paramount, and Mosaic has made exceptional headway: In 2014, for the third consecutive year, we achieved record safety performance. Our lost-time and recordable injury frequency rates both reached all-times lows, and we are proud of that accomplishment. But safety statistics alone can mask the reality: Every single injury on our work sites is one too many, and we are working in 2015 to drive still further improvements in safety performance.

While the changes in our business portfolio resulted in shifting employee numbers, we finished the year with about the same number as we had at year-end 2013. Mosaic is a major economic driver in many of the communities where we operate. In addition to the competitive compensation and benefits our employees receive and are able to bring to their home communities, we invest millions of dollars annually to food, water and local community organizations to help improve lives.

Our environmental stewardship also continued to improve. For example, in 2014 we reused or recycled approximately 90 percent of the water used at our Florida phosphate and Saskatchewan potash operations. We generated approximately 7 million gigajoules of electricity through cogeneration in our North American operations. And we reclaimed approximately 5,990 acres of mined land in Central Florida. I am pleased that with the publication of this report Mosaic has committed to measurable new environmental targets: We are aiming to reduce our companywide greenhouse gas emissions, energy use and freshwater use by 10 percent per tonne of product by 2020.

This report demonstrates our commitment to continuous improvement in our sustainability reporting and transparency. We have elevated our reporting to meet the standards of the Global Reporting Initiative’s G4 framework, which focuses reporting on issues that matter most. In this context, we have completed an assessment of risks and other elements of Mosaic’s sustainability reporting that are material to our stakeholders, and streamlined our reporting accordingly. A clear understanding of material matters is essential to defining productive and efficient operating and sustainability strategies, and I am pleased with our progress in this regard.


We believe our business is positioned to outperform our competitors in the years ahead; we are operating efficiently while improving our safety results; we are developing and delivering innovative products to drive sustainable agricultural intensification; and we are demonstrating success in our commitments to environmental stewardship.

Mosaic’s dedication to responsible operation has received important recognition: For the fifth consecutive year, we were named to *Corporate Responsibility Magazine’s* annual 100 Best Citizens list; *Newsweek* magazine named Mosaic to its 2014 list of America’s Greenest Companies; and we were included in the Carbon Disclosure Project’s Global CDP Leaders A List in 2014, with an overall carbon performance score of 99 out of 100—the best in CDP’s materials sector. In addition, we are a signatory to the United Nations Global Compact, and we remain committed to the universal principles it supports.

We will not rest on these laurels. Leadership bears responsibility, and Mosaic is embracing its obligation to drive continuous improvement—across the company, and across the crop nutrition industry. While we continue our efforts to advance Mosaic, we are also working to promote good stewardship of our fertilizer products, driving industry consensus on critical issues and engaging in important dialogs concerning the future of agriculture with participants from all segments of the industry.






The future is bright for agriculture and for Mosaic, and we understand that fulfilling our great potential requires unwavering commitment to responsible operations and corporate citizenship. Mosaic remains committed to leading with purpose.

Sincerely,



James T. Prokopanko
President and Chief Executive Officer
June 2015

Sustainability Targets

-  **Improve Safety Performance**
By 2020, reduce recordable injury frequency rate to 0.6
-  **Reduce Freshwater Use**
By 2020, reduce freshwater* use by 10% per tonne of product
-  **Reduce Energy Use**
By 2020, reduce total energy use by 10% per tonne of product
-  **Reduce Greenhouse Gas Emissions**
By 2020, reduce our combined Scope 1 (direct emissions) and Scope 2 (purchased electricity) greenhouse gas emissions by 10% per tonne of product
-  **Reduce Waste**
Reduce waste by increasing reuse and recycling of resources

*For the purposes of this target, “freshwater” is defined as groundwater and surface water, excludes reclaimed water, brine, seawater and Mississippi River water.



Committed to Leading



- Positioned to outperform our competitors in the years ahead**
- Operating efficiently while improving our safety results**
- Demonstrating success in our commitment to environmental stewardship**
- Developing and delivering innovative products to drive sustainable agricultural intensification**

How We Lead

At Mosaic, our mission is to help the world grow the food it needs. Our innovative phosphate and potash crop nutrients help farmers feed the growing global population—which is expected to increase from 7 billion people today to 9 billion people by 2050.

World's Largest Combined Producer of
Potash and Finished Concentrated Phosphate Products

22.2
MILLION TONNES
OPERATIONAL
CAPACITY



**1.6 MILLION GJ
ENERGY SAVED**

through continuous energy improvements companywide

EQUIVALENT TO POWERING ABOUT
40,000 HOMES

**REDUCING
OUR WATER FOOTPRINT**

Reused or recycled approximately

90%

of water in Florida Phosphate Operations and Saskatchewan Potash Operations



We Support & Promote



**4R
Nutrient
Stewardship**

**RIGHT SOURCE
RIGHT RATE
RIGHT TIME
RIGHT PLACE**

Since 2004

**48,000
ACRES
RECLAIMED**



**34,000
ACRES
RELEASED**

Phosphates Business Unit

CDP Score
99 / A



Named to CDP's Climate Disclosure Leadership Index and Global Climate Performance Leaders A List, with the highest combined score in the materials sector

INVESTING 1% OF PROFITS
on a 3-year rolling average



food



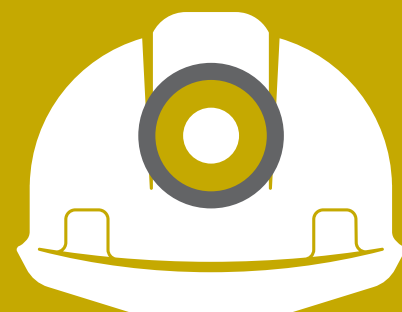
communities



water

The Mosaic Company,
The Mosaic Company Foundation
& The Mosaic Institute in Brazil

**Record Safety
Performance**



**3 CONSECUTIVE
YEARS**

PHOSPHATES BUSINESS UNIT

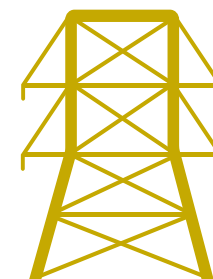
14.5% improved GHG emissions intensity since 2005*

11.9% total reduction of absolute Scope 1 & 2 (direct and indirect) GHG emissions since 2005**

Recycled more than
**15,000
TONNES**
of waste

**5
CONSECUTIVE YEARS**

*Corporate Responsibility
Magazine's 100 Best
Corporate Citizens list*



APPROXIMATELY

**7 Million
Gigajoules**

ENERGY PRODUCED IN OUR
NORTH AMERICAN OPERATIONS

**COGENERATION CONVERTS
WASTE HEAT TO ENERGY**



**CROP NUTRITION
R&D**

500+ Trials

conducted with researchers, universities, customers and growers in United States, Canada, Brazil, China, India, Northern Latin America (Mexico to Peru), Argentina, Chile

*Intensity per tonne of product and greenhouse gas (GHG) reduction excludes ammonia production.

**Intensity per tonne of product and GHG targets exclude ammonia production due to pending decision on capacity expansion.

Economic Highlights in Millions (except per share amounts)

	FY2011	FY2012	FY2013	CY2013*	CY2014
Net Sales	\$9,937.8	\$11,107.8	\$9,974.1	\$9,021.4	\$9,055.8
Gross Margin	3,121.8	3,085.0	2,760.2	2,015.4	1,926.6
Operating Earnings	2,664.2	2,611.1	2,209.6	1,339.9	1,311.8
Net Earnings	2,514.6	1,930.2	1,888.7	1,062.9	1,028.6
Diluted Net Earnings Per Share	5.62	4.42	4.42	2.49	2.68
Cash and Cash Equivalents	3,906.4	3,811.0	3,697.1	5,293.1	2,374.6
Total Assets	15,786.9	16,690.4	18,086.0	19,554.0	18,283.0
Total Long-term Debt	809.3	1,010.5	1,010.5	3,009.3	3,819.0
Total Equity	11,661.9	11,999.4	13,442.9	11,320.6	10,720.6
Net Cash Provided by Operating Activities	2,426.7	2,705.8	1,887.5	2,019.9	2,293.7
Capital Expenditures	1,263.2	1,639.3	1,588.3	1,426.6	929.1
Dividends Per Share on Common Stock	0.20	0.275	1.00	1.00	1.00

Note: Change of year end from May 31 to December 31 occurred in 2013 (from a fiscal to a calendar year); first full calendar reporting year is 2014.
*Unaudited due to change of year end from May 31 to December 31 in 2013.

Environment Highlights

	2010	2011	2012	2013	2014
Total					
Water Withdrawals 000m³	288,534	268,527	288,065	319,004	309,371
Energy Consumption indirect and direct energy, million GJ	94.6	92.9	97.7	97.13	105.91
Greenhouse Gas (GHG) Emissions tonnes CO₂e	4,264,055	3,593,390	4,509,579	4,410,252	4,721,097
Intensity					
Freshwater 000m³ per tonne of finished dry product**	4.38	4.37	5.43	5.07	4.59
Energy GJ/tonne dry product***	2.61	2.24	2.73	2.63	2.59
GHG (Scopes 1 and 2) tonnes CO₂e/tonnes finished dry product	0.26	0.21	0.28	0.27	0.26

*In line with our sustainability targets, we are reporting freshwater intensity. The intent of our water target is to drive water efficiency improvements across our business and to increase use of alternative sources. "Freshwater" is defined as groundwater and surface water, and excludes reclaimed water, brine, seawater and Mississippi River water.
**Total water withdrawal includes once-through cooling water.
***Energy consumption includes electricity, fuels and energy from waste heat consumed by Mosaic operations, including mines, manufacturing plants, distribution sites, offices and agricultural operations. 2012 and 2013 figures include energy consumed in sinking the K3 mine shaft in Esterhazy and the operation of Streamsong Resort. Prior years were restated with the exclusion of steam as an energy source.

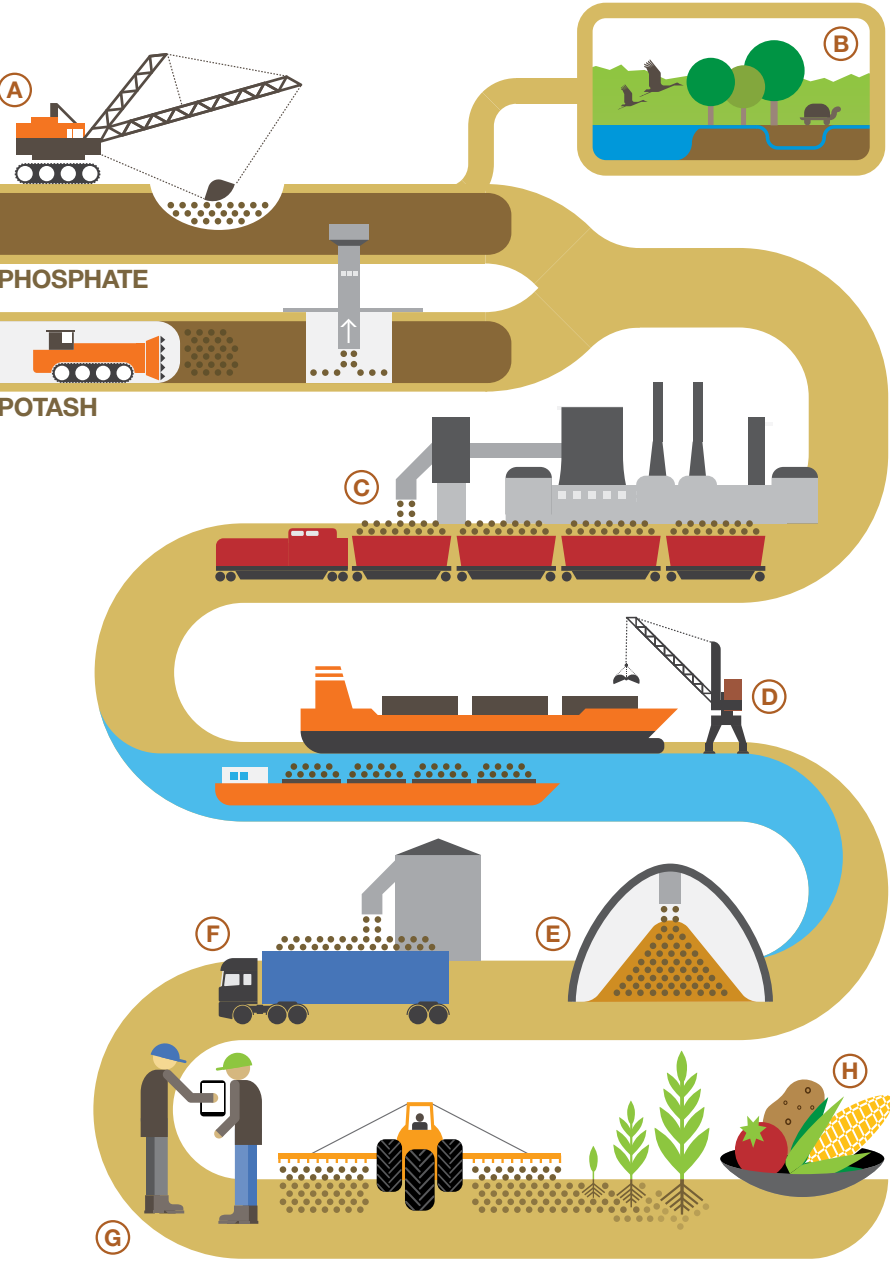
Social Highlights

	FY2011	FY2012	FY2013	CY2013	CY2014
Direct Economic Impact*	\$1.61B	\$1.71B	\$1.56B	\$1.45B	\$1.75B
Community Investments**	\$11.6M	\$23.6M	\$22.6M	\$27.1M	\$17.0M
Number of Employees***	7,700	8,000	8,400	8,200	8,717
Recordable Injury Frequency Rate	1.70	1.27	1.20	1.04 (July-Dec) 1.11 (CY)	1.02
Lost Time Incident Frequency Rate	0.18	0.12	0.10	0.11 (July-Dec) 0.091 (CY)	0.075
Fatalities	1	1	0	0	1
United Way avg. pledge per employee	\$456	\$475	\$514	\$535	\$502

*Direct economic impact is wages and benefits + income taxes paid + Canadian resource taxes and royalties + community investment contributions.
**Mosaic focuses its community investments in food, water, and local philanthropic or civic partnerships where Mosaic has offices and operations. Figures reflect investments made in communities where targeted beneficiaries are external to the company. This may include contributions to research institutes unrelated to Mosaic's research and development activities, funds to support community infrastructure and other philanthropic efforts.
***This figure, which differs from the number of employees reported in our 10-K, excludes long-term leaves, co-ops, seasonal and temporary employees.

Mine-to-Market Value

Mining, producing and delivering millions of tonnes of fertilizer each year to customers around the globe is complex. It requires teams of dedicated professionals working to make responsible decisions each day and at every step in the production and supply chains.



- A MINING**
We work to safely extract phosphate and potash ore from the Earth's extensive reserves.
- B LAND RECLAMATION**
We reclaim every acre of phosphate-mined land, creating high-quality habitats and wildlife corridors for fish, birds and other animals, and land suitable for agriculture and other diverse uses.
- C MANUFACTURING**
We refine, process, and blend phosphate and potash minerals to create crop nutrition products, then prepare goods for shipment.
- D TRANSPORTATION**
We move raw materials, phosphate, potash and finished crop nutrition products across the supply chain using pipelines, trains, trucks, river barges and ships.
- E STORAGE & DISTRIBUTION**
We have port terminals, warehouses and storage capacity in key geographies, with global distribution.
- F CUSTOMERS**
We sell to retail customers and regional distributors, as well as large international growers.
- G FARMERS**
We provide large and smallholder farmers with the vital crop nutrients and micronutrients they need to help grow healthy plants, achieve better yields and grow food, feed, fuel and fiber more sustainably.
- H CONSUMERS**
Our crop nutrients play a key role in growing crop yields and providing people with the healthy, affordable food they need to thrive.



Read our complete sustainability report.
mosaicco.com/2014sustainabilityreport