

# 2013

SUSTAINABILITY  
REVIEW

## MESSAGE FROM THE CEO



We help the world grow the food it needs. At Mosaic, these nine simple words—our mission—guide all our decisions and actions. The challenge before us is great, especially as Earth’s population continues its upward climb. To feed an increasingly hungry world, it’s clear we must find ways to increase agricultural production. And we must do so sustainably.

Up to 60 percent of crop yields depend on soil fertility, and crop nutrients are fundamental to the production of healthy crops. As the world’s largest combined producer of phosphate and potash—two minerals essential for plant growth—Mosaic plays an integral role in achieving global food security, while protecting Earth’s natural resources.

### MOSAIC’S COMMITMENT TO SUSTAINABILITY

Mosaic’s enduring and unwavering commitment to sustainability begins with the health and safety of our people—and I am pleased to report that fiscal 2013 was Mosaic’s best year ever for safety performance.

In particular, I’d like to highlight the performance of our Canadian potash expansion program, where we are employing many short-term contractors to expand our Esterhazy, Saskatchewan mining operations. Mine expansions are high-risk environments, and contractors must be thoroughly trained in Mosaic’s safety standards before they begin work. To date, we’ve performed 20,000 contractor orientations, and we have recorded more than 10 million hours worked on expansion projects. Even with so many new people, we’ve reduced our recordable injury frequency rate for our potash expansion program from 2.68 in fiscal 2011 to 1.00 in fiscal 2013. Our safety training efforts have also led to increased risk awareness among contractors and employees, and a corresponding, fourteen-fold increase in near-miss reporting in fiscal 2013 versus fiscal 2011.

Mosaic is equally committed to our stewardship of the environment. In an effort to understand and prepare for water-related risks and opportunities, we’re developing strategies to drive long-term water management improvements. For example, in our Florida phosphate operations, employee-led water conservation efforts are saving billions of gallons of water, and helped avoid the need for a new, \$50 million reverse osmosis facility.

We are also expanding Mosaic’s capacity to produce clean energy. In 2012, we began construction of a new, 35-megawatt cogeneration unit at our New Wales facility, which will enable us to generate more emission-free electricity for use in our largest phosphate mining facility at Four Corners. This enabled us to transport emission-free electricity cogenerated by recovering waste heat, and avoid purchasing more than 158,000 gigajoules of fossil fuel-generated electricity from local utilities.

As a committed supporter of our communities around the globe, Mosaic invests in food, water and local initiatives of importance to our stakeholders. The Mosaic Villages Project is an example of our commitment; the project helps smallholder farmers in India, Guatemala and Africa increase yields and break the cycle of poverty. Strong implementing partnerships allow us to customize The Mosaic Villages Project according to each community’s needs. For example, in India’s Mewat region, where farmers struggle with water scarcity outside of the monsoon season, we worked with our partners to build a new check dam, which captures rainfall to replenish the aquifer—allowing farmers to irrigate their crops and produce more from their small parcels of land. The Mosaic Villages Project in Mewat expanded from five to 15 villages this year.

### MOSAIC’S SUSTAINABILITY LEADERSHIP

Mosaic’s sustainability future is bright. Around the world, our 8,400 employees are applying their expertise to innovate, improve our sustainability practices and help the company perform at ever-higher levels.

By 2015, we plan to reduce Mosaic’s absolute greenhouse gas (GHG) emissions by 10 percent and our GHG intensity by 5 percent in our North American phosphate operations from 2005 levels. We will continue our industry-leading land reclamation work, maintaining our focus on preserving biodiversity and protecting wildlife. And we will continue helping farmers increase yields, while promoting balanced crop nutrition principles and the 4R Nutrient Stewardship Framework.

Mosaic will continue to lead as a responsible global corporate citizen. We are a signatory to the United Nations Global Compact, and we have completed a formal Commitment to Human Rights. We will remain a U.S. GRI sector leader, and we will again participate in the World Economic Forum as a Dual Industry Partner, with engagement at Davos and the regional summits in India, Latin America and China.

At Mosaic, we’re continually learning from our diverse stakeholders about what it means to be responsible and accountable. We value our ongoing conversations and collaboration with individuals and groups, both supportive and critical. We believe it’s only through greater understanding that all parties can make progress—and find solutions that strengthen communities, protect the natural environment and feed our growing world.

Sustainability is an integral part of Mosaic’s business strategy, with sustainability performance goals connected to our strategic priorities and our operational and financial goals. By reducing our environmental impacts, using scarce resources wisely, lowering operating costs and engaging openly with society, we ensure long-term growth and profitability for our shareholders.

Best Regards,

A handwritten signature in black ink that reads 'James T. Prokopanko'.

James T. Prokopanko  
President and Chief Executive Officer  
October 2013

This is a 2013 Mosaic Sustainability Review.  
View complete Global Reporting Initiative (GRI) data and sustainability reports at [www.mosaicco.com/sustainability](http://www.mosaicco.com/sustainability).





## FOOD

Mosaic's mission is to help the world grow the food it needs. Our work is critical given the world's fast-growing population—a challenge compounded by the expanding global middle class. When people build wealth, they upgrade their diets to include meat and dairy foods. Raising grain-fed livestock for food requires even higher agricultural production. As a result, farmers must increase crop yields to keep pace with evolving diets.

With balanced crop nutrition responsible for up to 60 percent of yields, our potash and phosphate nutrients play an important role in nourishing farmers' soil, growing healthy plants and increasing global food security. We also provide agronomic support to the world's farmers, both large and small.

### INCREASING YIELDS ACROSS THE AGRICULTURAL SPECTRUM

#### *Smallholder Farmers: The Mosaic Villages Project*

In Asia and sub-Saharan Africa, where rapidly growing populations are susceptible to food insecurity, smallholder farmers provide up to 80 percent of the food supply. Many of these small-scale farmers suffer from depleted soils and lack of land-management knowledge.

With the help of our partners—HELPS International in Guatemala, Institute for Rural Research and Development in India, and Millennium Promise in eight African countries—The Mosaic Villages Project is helping farmers increase yields by three to five times over traditional farming practices. Our products, agronomic expertise and financial support move farmers from subsistence farming to a surplus, which they sell at market. Entire communities receive economic benefit from this injection of "fertilizer as capital."



In 2013, Mosaic received the President's Award for Corporate Philanthropy from CECP, formerly known as the Committee Encouraging Corporate Responsibility. The award recognized the success of The Mosaic Villages Project in helping smallholder farmers break the cycle of insufficient crop yields and poverty.

#### *North American Farmers: Pursuit of 300<sup>SM</sup>*

Launched in 2012, *Pursuit of 300* is an initiative that connects growers, retailers, agronomists and university researchers to discover new ways of reaching 300 bushels of corn per acre. The program encourages thinking and action around new farming practices that help sustainably increase yields. Working with Corn Belt growers who manage *Pursuit* field plots, Mosaic is pioneering best practices across environments and cropping systems.

*Pursuit of 300* agronomic principles include maximizing light interception and root growth; providing balanced crop nutrition tailored to the exact needs of each field using 4R Nutrient Stewardship principles (applying the Right source of fertilizer at the Right rate, Right time and Right place); and minimizing the impact of weather variability and external factors like weeds, disease and insects.

### GROWING CUSTOMER LOYALTY AND PRODUCT INNOVATION

Our dedication to excellence and adding value is also evident in how our products are responsibly developed, produced and used. In 2012, Mosaic utilized nearly 800 research plots to evaluate agronomic practices, test crop nutrition performance, advance products to the pre-launch phase and develop recommendations to mitigate potentially negative environmental impact stemming from improper use.

Over the past decade, Mosaic Ag College has become widely recognized as a top educational event in the agriculture industry. The annual conference helps Mosaic's retail and distribution customers enhance their business knowledge and performance, while networking and sharing best practices.

Mosaic aims to provide unmatched service and attention to our customers' needs. We measure customer satisfaction levels using a metric called Net Promoter Score, a standard index allowing us to benchmark our progress against others and target areas for improvement. In fiscal 2013, we again achieved a score of "excellent" from our global fertilizer, animal feed and industrial products customers.



**THE MOSAIC VILLAGES PROJECT  
HELPS FARMERS INCREASE YIELDS  
3 - 5 TIMES OVER  
TRADITIONAL FARMING PRACTICES**



Preserving and promoting the natural environment is paramount for Mosaic—and essential to the sustainability of our business. Mosaic commits significant resources to advancing the science of land reclamation, water conservation and clean, electrical cogeneration from the recovery of waste heat in our operations. We're also committed to the responsible use of our products to mitigate potentially negative environmental impacts stemming from improper use.

## NUTRIENT STEWARDSHIP

Crop nutrients are essential to helping the world grow the food it needs. Following the 4Rs Nutrient Stewardship framework, farmers apply the Right source of plant nutrients, at the Right rate, at the Right time and in the Right place. Mosaic promotes the 4Rs in our work globally to reduce nutrient loss, ensuring nutrients remain available to the crops for increased yields.

The Mosaic Company Foundation also makes investments to help reduce agriculture's environmental footprint. In three key agricultural watersheds in the Mississippi River Basin—at Minnesota's Root River, Iowa's Boone River and Illinois' Mackinaw River—we support The Nature Conservancy's science-based work with farmers and partners to improve water quality. As part of the Conservancy's Great Rivers Partnership, the Conservancy is enrolling farms associated with crop nutrient loss in federally funded conservation agriculture programs, bringing best management practices to scale in critical watersheds and agricultural landscapes.

## REDUCING OUR WATER USE

Mosaic's Central Florida phosphate mining and processing operations continue to refine the long-term water strategy, with the goal of conserving water resources and reducing the amount of water we use to mine phosphate rock and manufacture crop nutrients and animal feed ingredients.

Over the last 20 years, we've reduced our groundwater usage by more than 50 percent. In 2012, we worked with water management regulators to design an Integrated Water Use Permit—which will reduce Mosaic's daily permitted groundwater usage by an additional 30 percent over the next 20 years.

Our facilities continuously monitor and evaluate water use. Mosaic employees at our Bartow, Florida plant developed a "Water Matters" initiative that identifies opportunities to reduce fresh water usage, increase reuse of process water, and reduce process water inventory through the use of reverse osmosis and evaporation. The initiative saves approximately 70 gallons of water

per minute and reduced the plant's water consumption by more than 116 million gallons from 2011 to 2012.

## REDUCING OUR CARBON FOOTPRINT

As part of our drive toward greater efficiency, Mosaic has actively expanded our cogeneration capacity (making electricity from waste heat that would otherwise be lost). In 2012, we produced enough electricity—approximately 5.9 million gigajoules—through cogeneration to satisfy 39 percent of our companywide electrical demand. By producing and using our own clean energy, we avoided approximately 1 million tonnes of carbon dioxide emissions, the equivalent of taking approximately 195,000 cars off the road.

In recognition of our carbon management efforts, the 2012 Carbon Disclosure Project awarded Mosaic a score of "90" in carbon disclosure, and a grade of "B" in carbon performance—an improvement of 16 points over 2011.

Approximately 11 percent of Mosaic's worldwide indirect energy consumption is from renewable sources, including hydroelectric, biomass sources and wind power. Since 2009, almost 100 percent of the electricity used in our Brazilian operations has come from hydroelectric sources.

Mosaic's Florida phosphate supply chain is in the process of converting portions of our contracted trucking fleet to natural gas-powered trucks. Based on forecasted shipping volumes, we estimate that using natural gas instead of diesel to transport our raw materials, in-progress materials and finished product will save at least \$1 million annually and result in lower Scope 3 emissions.

## RECLAIMING THE LAND

At Mosaic, we consider mining a temporary use of the land—and we are leading the industry in developing effective methods of returning mined lands to productive uses for both wildlife and people. Our Florida phosphate operations mined 2,255 acres and reclaimed 6,474 acres in 2011. Mosaic takes a systems approach to reclamation to ensure viable, connected ecosystems and maximum biodiversity.

In Saskatchewan, Canada, where we are expanding our underground potash mining operations, we work with Ducks Unlimited to restore wetlands and provide essential habitat for waterfowl and species at risk, such as the piping plover, northern leopard frog and snapping and painted turtles.

## REDUCING PHOSPHATES BUSINESS UNIT GROUNDWATER USAGE

**50%** REDUCTION OVER  
PAST 20 YEARS

**30%** ADDITIONAL REDUCTION  
PLANNED OVER NEXT 20 YEARS





## PEOPLE

At Mosaic, the strength of our business relies on the commitment of an exceptional global team of approximately 8,400 employees. We are dedicated to preserving a safe, healthy and respectful work environment for an engaged, inclusive workforce. Globally, all Mosaic employees, service providers and contractors are held to the same high standards outlined in Mosaic's Code of Business Conduct and Ethics.

### THE PURSUIT OF AN INJURY-FREE WORKPLACE

We believe sustainability begins with the health and safety of our employees, contractors and visitors. In our pursuit of an injury-free workplace, we track safety closely, including near-misses and their causes in order to mitigate potential risks.

In fiscal 2013, our people set a new safety record, achieving an industry-leading recordable injury frequency rate of 1.20 and a lost time incident frequency rate of 0.10.

As further testament to Mosaic's deeply ingrained safety culture, in 2012 our Canadian Potash business unit celebrated 8 million on-site hours without a lost-time incident.

### EMPLOYEE ENGAGEMENT AND DEVELOPMENT

We want Mosaic to be a place where employees choose to work and grow in their careers. We believe in continuous improvement, a principle that extends to individual employees, their opportunities for development and how the company engages them.

In 2012, our employees logged more than 364,000 hours of training, on topics related to environmental health and safety, business conduct and ethics, and professional development.

We measure progress toward our goal of employee engagement through a biennial survey. In calendar year 2011, Mosaic's overall employee engagement level reached 62 percent.

Another hallmark of employee engagement is participation in the company's annual United Way campaign. In 2012, 71 percent of all eligible Mosaic employees participated in our campaign, contributing an average gift of \$514—and our achievement was recognized by United Way Worldwide with a National Spirit of America® Summit Award for Corporate Philanthropy.

### SUPPLY CHAIN AND CONTRACTORS

Our procurement mission is to deliver goods and services at the best value to meet business requirements, always considering safety and sustainability.

Mosaic strives to create strong relationships with local suppliers and holds our suppliers, their employees and our contractors to the same high standards to which we hold ourselves, as outlined in the Supplier Code of Business Conduct and Ethics.

In 2010, Mosaic began pre-qualifying contractors through ISNetworld® (ISN), a contractor management system that provides a process to standardize the way we evaluate and approve contractors. ISN allows Mosaic to select contractors that best adhere to our standards.

In fiscal 2013, local vendors supplied 58.6 percent of our supply chain needs in our Phosphates business and 63.9 percent in our Potash business unit.



**44% IMPROVEMENT SINCE 2011**  
TOTAL LOST TIME INCIDENT FREQUENCY RATE (EMPLOYEES AND CONTRACTORS)

FY 2013

**0.10**

FY 2012

**0.12**

FY 2011

**0.18**







To build the strength and vibrancy of our communities, The Mosaic Company, The Mosaic Company Foundation and The Mosaic Institute in Brazil partner with organizations focused on food, water and local initiatives.

We target investing 1 percent of the three-year rolling average of our earnings before interest and taxes into these initiatives. Combined contributions in fiscal 2013 reached \$22.9 million.

Mosaic's financial support is magnified by employee volunteerism and community involvement.

## FOOD

Mosaic builds partnerships that strengthen global food security, fight hunger locally, and support agricultural research and development. In 2012, Mosaic and The Mosaic Company Foundation helped Feeding America Tampa Bay provide approximately 1.7 million meals to 600 organizations in 10 counties. In Saskatchewan, Canada, Mosaic sponsored Flip for Hunger Family Day at the Queen City Exhibition—engaging the community at large as we collected more than 7,000 lbs. in donated food items.

## WATER

We are committed to protecting critical water resources through habitat conservation, watershed restoration and nutrient stewardship. As part of this commitment, The Mosaic Company Foundation supported Florida's Conservation Foundation of the Gulf Coast (CFGC) with a lead grant for the Robinson Preserve expansion capital campaign. CFGC kicked off the first phase by buying a 150-acre parcel of coastal land adjacent to Robinson Preserve and placing a perpetual conservation easement on it. They then conveyed the land to Manatee County to manage as part of the award-winning Preserve and make improvements.

Robinson Preserve, a Tampa Bay eco-attraction drawing 300,000 visitors yearly, was expanded to 637 acres with the additional acreage. The land will be used to enhance public educational and recreational opportunities. The restoration of wetlands and removal of invasive plant species will benefit many threatened and endangered animal species. Restoration will help control freshwater run-off to improve water quality in the surrounding Manatee River, Perico Bay and Palma Sola Bay, protecting marine animals whose survival depends on water temperature and salinity.

Plans for the expanded Preserve include nature trails, a "canopy walk" through old-growth trees, playgrounds, a kayak launch and storage area, and a 1,730-square-foot education center.

## LOCAL

Mosaic is especially committed to the strength and prosperity of the communities where we have offices and operations. With operations in North America, South America and Asia, Mosaic strives to build partnerships with best-in-class organizations.

Mosaic's corporate and philanthropic contributions are a vital part of local infrastructure, helping enhance the prosperity of our communities for ourselves, our families and our neighbors.

An example is Mosaic's partnership with New Mexico State University's Carlsbad campus, where our local investment helped launch a new industrial maintenance mechanic program. By engaging in workforce development in our operating communities, we help meet our need for trained workers—and enable community members to gain job skills needed for employment.



\$22.9  
MILLION  
INVESTED

The Mosaic Company, The Mosaic Company Foundation and The Mosaic Institute in Brazil together invested \$22.9 million in the communities where we live and work. (FISCAL 2013)

1%

Mosaic targets investing 1 percent of the three-year rolling average of earnings before interest and taxes into our communities.



Mosaic’s sustainability goals are closely aligned with our operational and financial goals. We respond annually to the Carbon Disclosure Project and use the Global Reporting Initiative framework to report on our environmental and sustainability performance. Mosaic is a signatory to the United Nations Global Compact, affirming our deep commitment to operate according to universally accepted principles in the areas of human rights, labor, environment and anti-corruption.

EXTERNAL RECOGNITION

Throughout our global operations, Mosaic employees adhere to the same companywide values of Excellence, Integrity, Sustainability and Connectivity. This common sense of purpose and responsibility ensures we approach our work with a shared goal. Our efforts in promoting ethical business practices were recognized by The Ethisphere Institute in 2013, when we were named to the list of the World’s Most Ethical Companies for the second consecutive year.

For the fourth year in a row, Mosaic was named on Corporate Responsibility Magazine’s 100 Best Corporate Citizens List—ranking No. 1 among mining and crop nutrition companies, and No. 52 overall. We were recognized for our conservation and environmental stewardship efforts, as well as our philanthropy and transparency.

STAKEHOLDER ENGAGEMENT

In 2012, Mosaic began working with an external auditor to analyze how Mosaic defines significant economic, environmental and social impacts. AccountAbility’s AA1000 Stakeholder Engagement Standard guided the review process that reflects our company’s commitment to more fully inform all stakeholders on matters that influence our business and society. How we engage stakeholders—whether supportive or critical—in our communities, our industry and globally, helps us anticipate and manage complex issues and develop targets by which we measure and report our progress. Our goals and reporting will evolve as we refine our understanding and identify further material issues.

COMMITMENT TO HUMAN RIGHTS

In 2012, we met our goal of publishing the company’s formal Commitment to Human Rights. As a signatory to the United Nations Global Compact, our commitment is guided by:

- » The Universal Declaration of Human Rights, the most widely recognized definition of human rights and the responsibilities of national governments;
- » The International Labor Organization’s Declaration on Fundamental Principles and Rights at Work; and
- » The Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises.



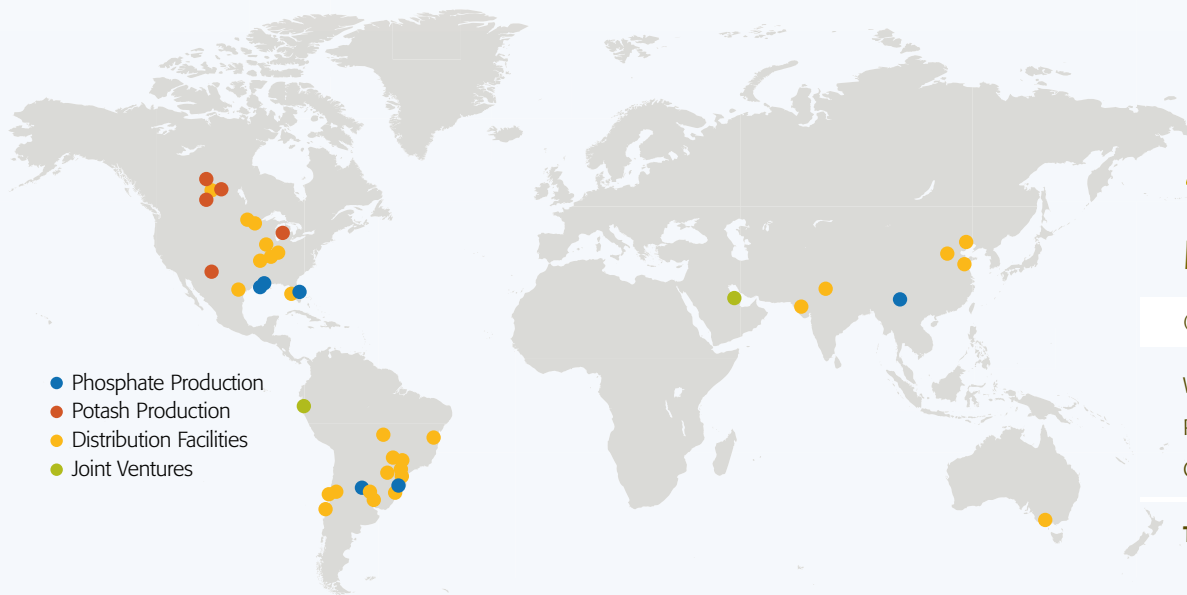
ECONOMIC PERFORMANCE



TRANSPARENCY & REPORTING

To promote an environment of mutual trust and respect with our stakeholders around the world, we disclose our performance through the Global Reporting Initiative. Mosaic is a U.S. GRI sector leader, helping boost the number of U.S. companies reporting on sustainability, as well as quality of reporting.

We’re improving our environmental and sustainability reporting, as well as companywide transparency and accountability. To do this, Mosaic is implementing OneSource, a best-in-class tool for standardizing how we collect, use and report global data. Our goal is to meet compliance obligations and proactively reduce our environmental footprint.



\$1.56 BILLION

MOSAIC’S DIRECT ECONOMIC IMPACT

(In Millions)	FY 2013
Wages and Benefits	\$ 935.9
Payments to Government (Taxes and Royalties)	607.8
Community Investment	22.9
<b>Total</b>	<b>\$ 1.567</b>

# MOSAIC'S THREE-YEAR HIGHLIGHTS

ECONOMICS	FINANCIAL	FY 2013	FY 2012	FY 2011	(USD IN MILLIONS; EXCEPT PER SHARE AMOUNTS)	
	Net Sales	\$9,974.1	\$11,107.8	\$9,937.8		
	Gross Margin	2,760.2	3,085.0	3,121.8		
	Operating Earnings	2,209.6	2,611.1	2,664.2		
	Net Earnings	1,888.7	1,930.2	2,514.6		
	Diluted Net Earnings Per Share	4.42	4.42	5.62		
	Cash and Cash Equivalents	3,697.1	3,811.0	3,906.4		
	Total Assets	18,086.0	16,690.4	15,786.9		
	Total Long-Term Debt	1,010.5	1,010.5	809.3		
	Total Equity	13,442.9	11,999.4	11,661.9		
Net Cash Provided by Operating Activities	1,887.5	2,705.8	2,426.7			
Capital Expenditures	1,588.3	1,639.3	1,263.2			
Dividends Per Share on Common Stock	1.00	0.275	0.20			
Direct Economic Impact	1,567	1,710.2	1,613.3			
ENVIRONMENT	NON-FINANCIAL	CY 2012	CY 2011	CY 2010		
	Intensity:					
	Water (000m3/tonne finished dry product)	0.015	0.013	0.015		
	Energy (GJ/tonne finished dry product)	5.4	5.4	6.3		
	Greenhouse Gas (tonnes CO2e/tonne finished dry product) (scope 1 & 2)	0.238	0.178	0.225		
	Total:					
	Water Withdrawals (000m³)	288,065	268,527	288,534		
	Energy Consumption (indirect and direct energy, million GJ)	97.7	92.9	94.6		
	GHG Emissions (tonnes CO₂e)	4,509,579	3,593,390	4,264,055		
	SOCIAL		FY 2013	FY 2012		FY 2011
Community Investments		\$22.9M	\$23.6M	\$11.6M		
Number of Employees		8,403	8,000	7,700		
Biennial Employee Engagement Survey (% "engaged")		—	62%	60%¹		
Recordable Injury Frequency Rate		1.20	1.27	1.70		
Lost Time Incident Frequency Rate		0.10	0.12	0.18		
Fatalities		0	1	1		
United Way (avg. pledge per employee)		\$514	\$475	\$456		
Notes:						
1. Total water withdrawal includes once-through cooling water.						
2. Prior yrs. water consumption modified to incl. additional facilities. Production figures used in current & historic intensity values modified to incl. dry product for all Mosaic global facilities.						
3. Mosaic's biennial Employee Engagement Survey conducted in 2011, 2009.						

## SAFE HARBOR STATEMENT

This brochure 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 the proposed acquisition of the Florida phosphate assets and certain related liabilities of CF Industries, Inc. ("CF") and the ammonia supply agreements with CF; the benefits of the transactions with CF; future strategic plans and other 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 risks and uncertainties arising from the possibility that the closing of the proposed phosphate asset acquisition may be delayed or may not occur, including delays arising from any inability to obtain governmental approvals of the transaction on the proposed terms and schedule and the ability to satisfy other closing conditions; difficulties with realization of the benefits of the transactions with CF, including the risks that the acquired assets may not be integrated successfully or that the cost or capital savings from the transactions may not be fully realized or may take longer to realize than expected, regulatory agencies might not take, or might delay, actions with respect to permitting or regulatory enforcement matters that are necessary for Mosaic to fully realize the benefits of the transactions including replacement of CF's escrowed financial assurance funds, or the price of natural gas or ammonia changes to a level at which the natural gas based pricing under one of the long term ammonia supply agreements with CF becomes disadvantageous to Mosaic; customer defaults; the effects of our decisions to exit business operations or locations; 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, implementation of numeric water quality standards for the discharge of nutrients into Florida waterways or possible efforts to reduce the flow of excess nutrients into the Mississippi River basin or the Gulf of Mexico; further developments in judicial or administrative proceedings, or complaints that Mosaic's operations are adversely impacting nearby farms, business operations or properties; difficulties or delays in receiving increased costs of or challenges to necessary governmental permits or approvals or increased financial assurance requirements; resolution of global tax audit activity; the effectiveness of the Company's processes for managing its strategic priorities; the ability of the Northern Promise joint venture among Mosaic, Ma'aden and SABIC to obtain project financing in acceptable amounts and upon acceptable terms, the future success of current plans for the joint venture and any future changes in those plans; adverse weather conditions affecting operations in Central Florida or the Mississippi River basin or the Gulf Coast of the United States, and including potential hurricanes, excess rainfall or drought; actual costs of various items differing from management's current estimates, including, among others, asset retirement, environmental remediation, reclamation or other environmental regulation, Canadian resources taxes and royalties, or the liabilities Mosaic is assuming in the proposed phosphate assets acquisition; brine inflows at Mosaic's Esterhazy, Saskatchewan, potash mine or other potash shaft mines; other accidents and disruptions involving Mosaic's operations, including 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.

**Tell us what you think.**

We value our stakeholders' views and we would like your feedback: [sustainability@mosaicco.com](mailto:sustainability@mosaicco.com)