



Mosaic's 3rd Quarter Fiscal Year 2008 Earnings and Conference Call Friday, April 4, 2008

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Safe Harbor Statement

Certain statements contained herein constitute “forward-looking statements” as that term is defined under the Private Securities Litigation Reform Act of 1995. Although we believe the assumptions made in connection with the forward-looking statements are reasonable, they do involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of The Mosaic Company, or industry results generally, to be materially different from those contemplated or projected, forecasted, estimated or budgeted (whether express or implied) by such statements.

These risks and uncertainties include but are not limited to the predictability of fertilizer, raw material and energy markets subject to competitive market pressures; changes in foreign currency and exchange rates; international trade risks including, but not limited to, changes in policy by foreign governments; changes in environmental and other governmental regulation; 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 closure of the South Pierce, Green Bay and Fort Green facilities differing from management’s current estimates; accidents involving Mosaic’s operations, including brine inflows at its Esterhazy, Saskatchewan potash mine as well as potential mine fires, floods, explosions 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.

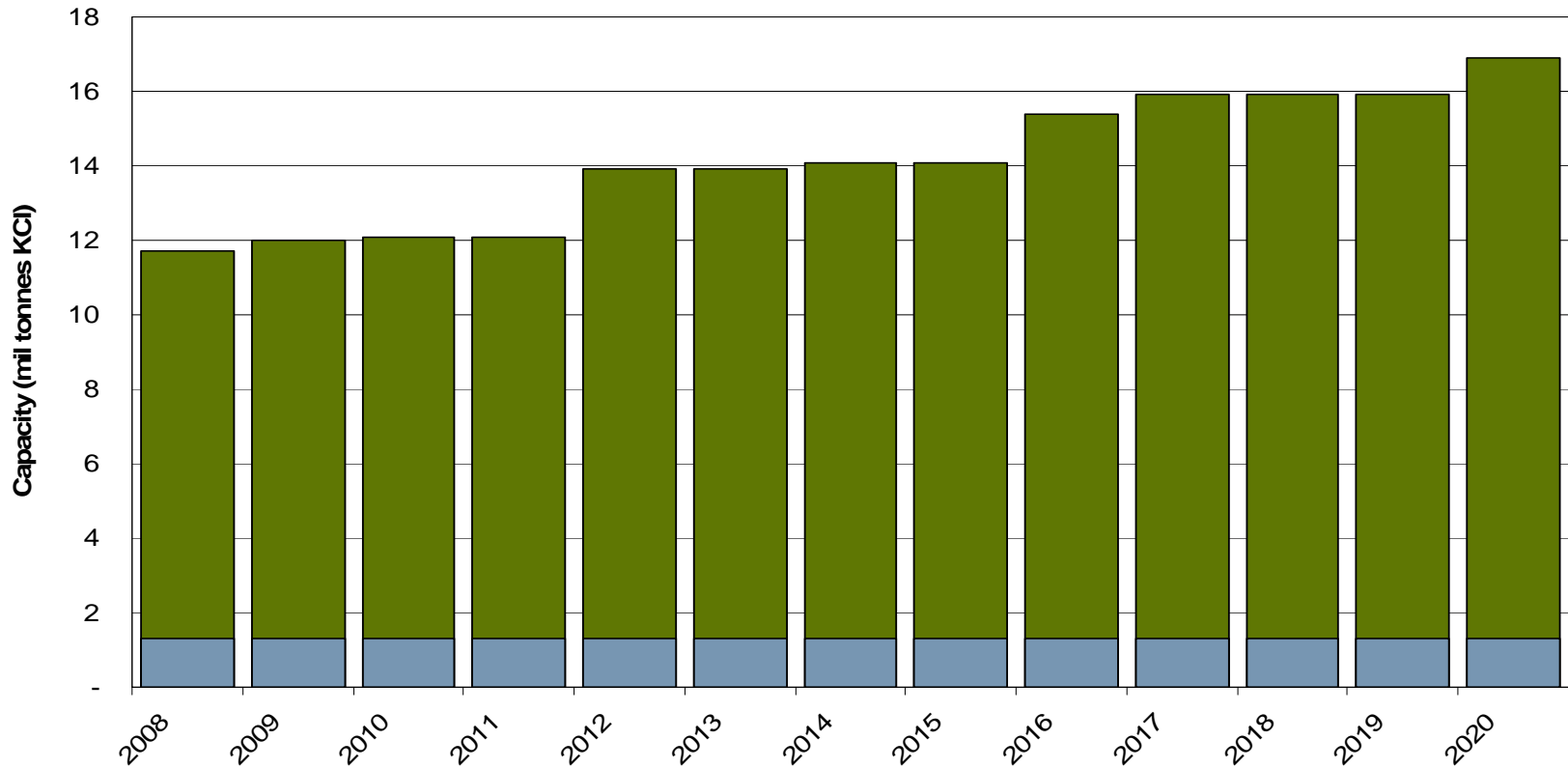
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Financial Highlights

	Three Months Ended		Nine Months Ended	
	2/29/2008	2/28/2007	2/29/2008	2/28/2007
(In millions, except per share amounts)				
Net Sales	\$2,147.2	\$1,278.7	\$6,345.9	\$4,089.3
Gross Margin (% of net sales)	\$727.9 33.9%	\$113.1 8.8%	\$1,872.8 29.5%	\$469.9 11.5%
Net Earnings (% of net sales)	\$520.8 24.3%	\$42.2 3.3%	\$1,220.3 19.2%	\$217.1 5.3%
Diluted EPS	\$1.17	\$0.10	\$2.74	\$0.49
Effective Tax Rate	24.5%	15.1%	24.1%	16.3%
Cash Flow from Operations	\$528.0	\$154.0	\$1,508.9	\$454.4

Estimated Potash Annual Capacity by Year

(Includes Esterhazy Toll Agreement Capacity)

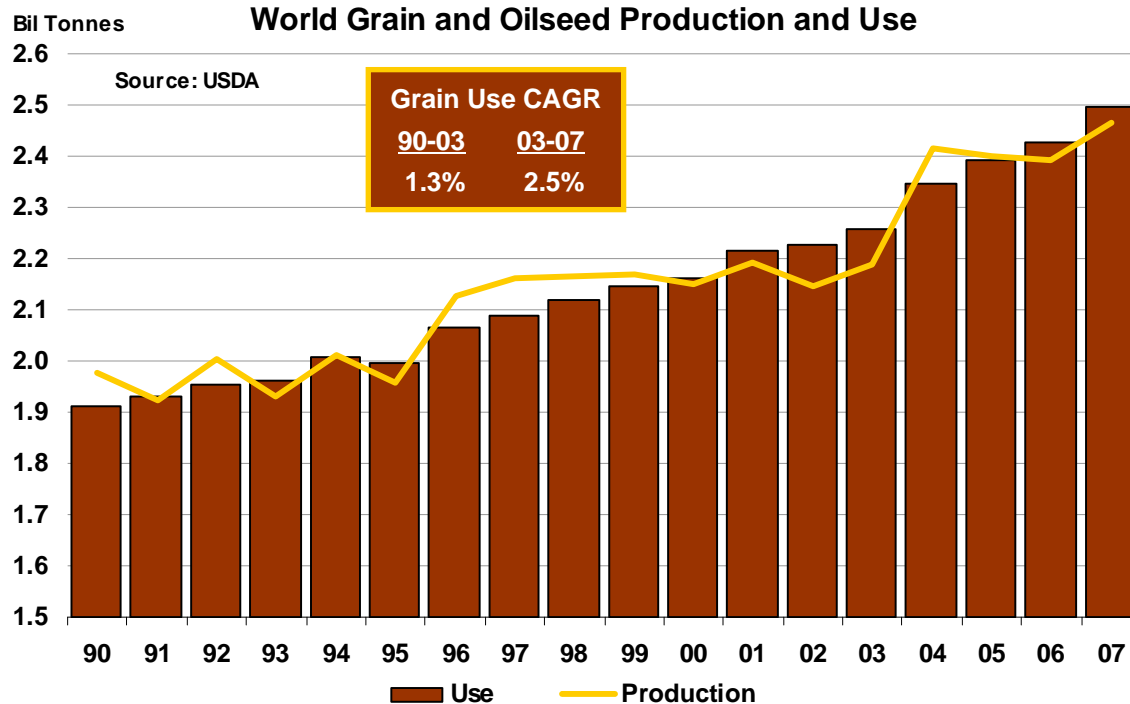


The projected annual capacity includes approximately 1.3 million tonnes (as shaded in blue) that we currently produce under a third party tolling agreement at Esterhazy. This agreement will expire within the next few years and this capacity will revert to Mosaic.

Financial Guidance

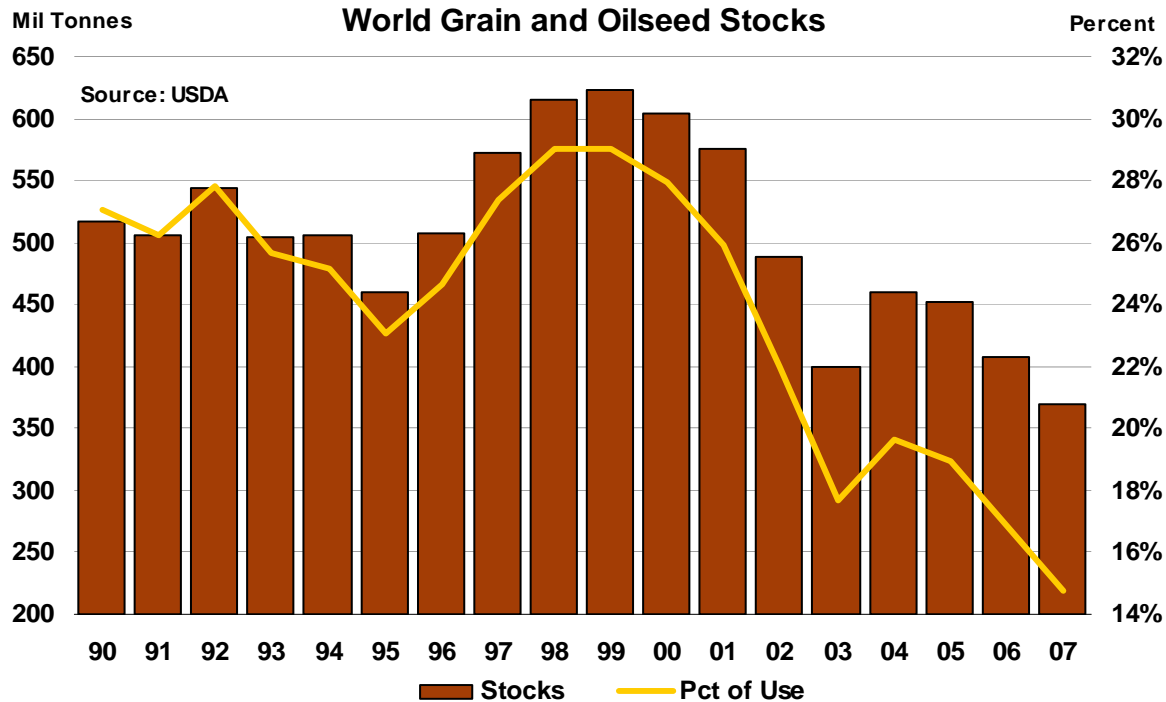
	4th Qtr FY 2008	FY 2008
Phosphate		
Sales Volume	2.2 - 2.4 million tonnes	8.9 - 9.1 million tonnes
DAP Selling Price	\$710 - \$730 / tonne	
Potash		
Sales Volume	2.2 - 2.4 million tonnes	8.4 - 8.6 million tonnes
MOP Selling Price	\$305 - \$325 / tonne	
Equity Earnings	\$27 - \$37 million	\$115 - \$125 million
Capital Spending	\$127 - \$147 million	\$375 - \$395 million
SG&A	\$77 - \$87 million	\$305 - \$315 million
Effective Tax Rate		25% - 30%

World Grain and Oilseed Production/Use



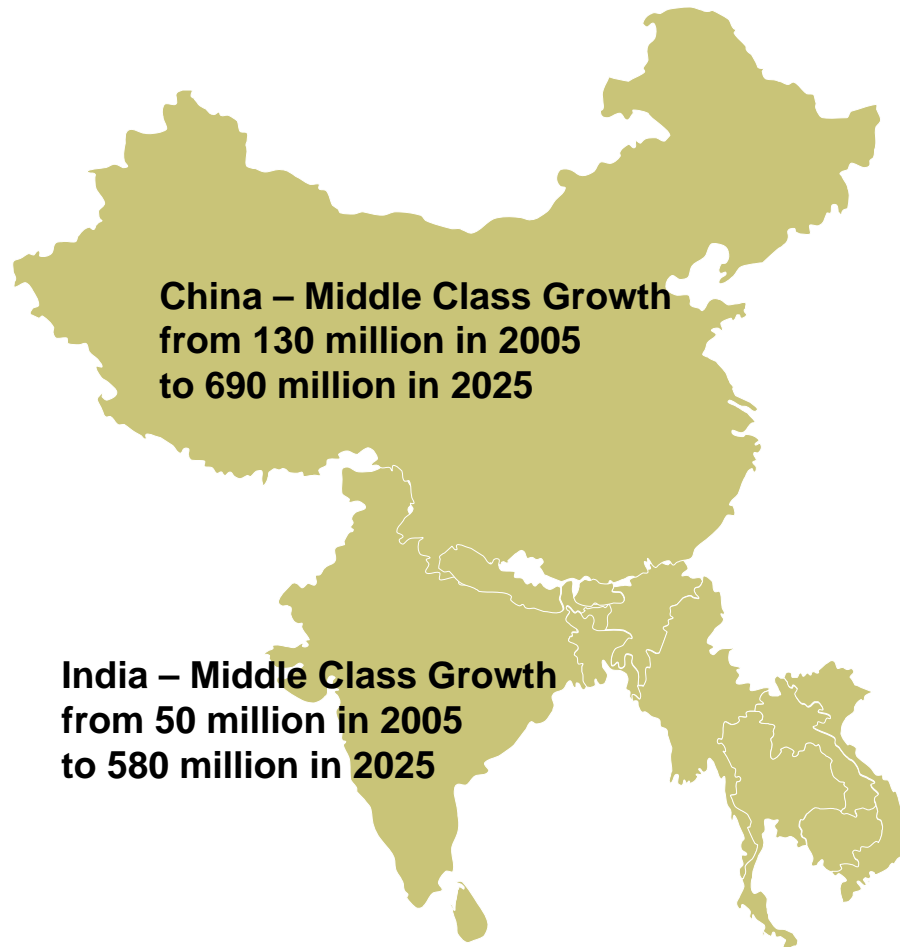
Grain and oilseed use has grown 10% or 237 million tonnes during the last four years. That is a compound annual growth rate (CAGR) of 2.5% -- almost double the pace from 1990 to 2003.

World Grain and Oilseed Stocks



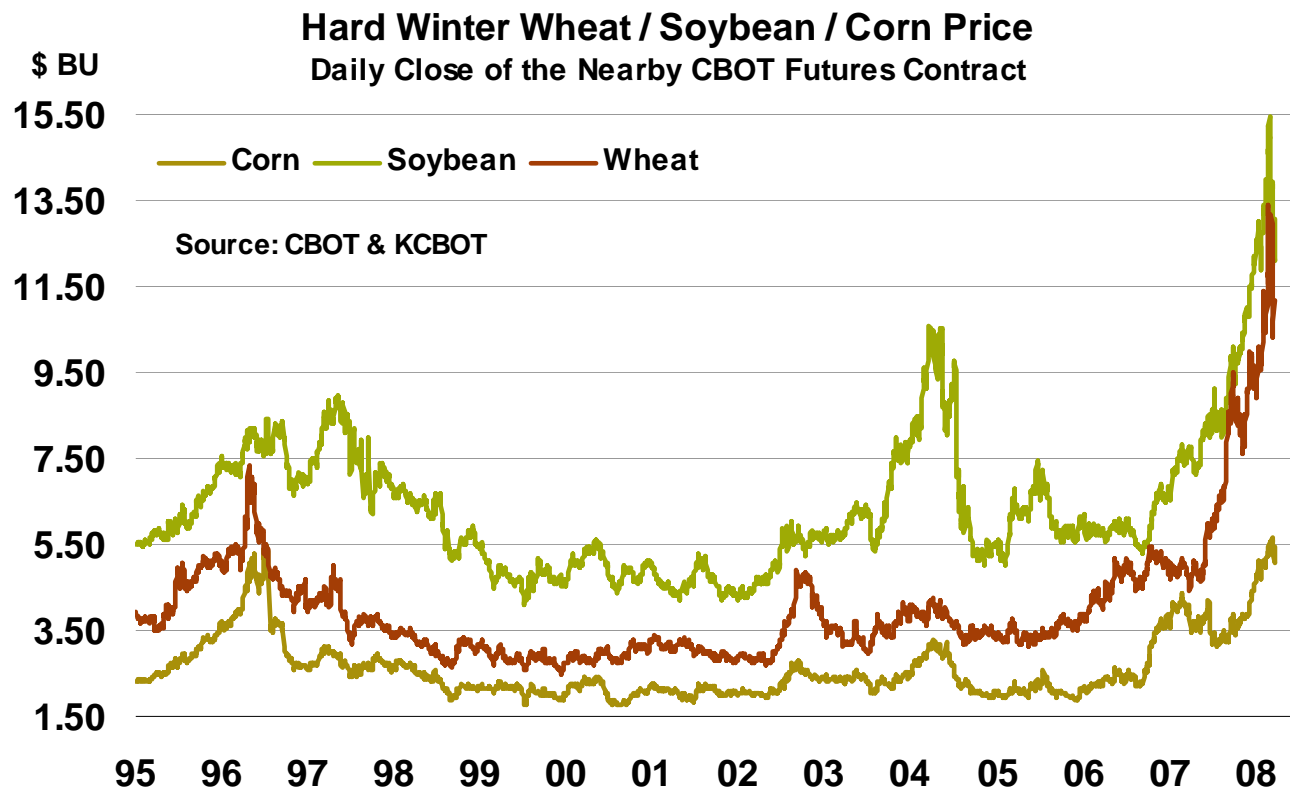
Grain and oilseed stocks are projected to decline 39 million tonnes to less than 370 million tonnes at the end of the 2007/08 crop year. Stocks as a percentage of use will drop to the lowest level in recent history.

Increasing Middle Class in China and India

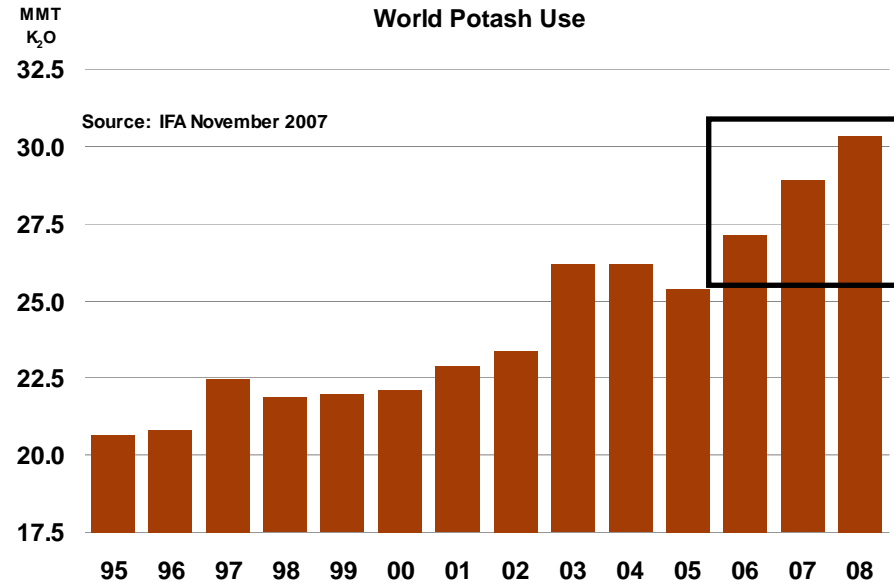
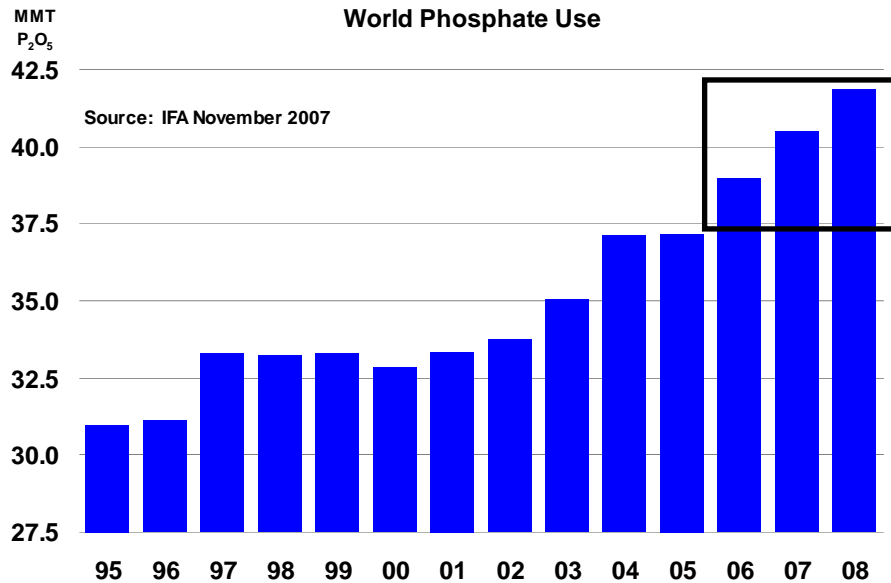


Almost 1.1 billion people are projected to join the middle class in China and India by 2025

Crop Pricing



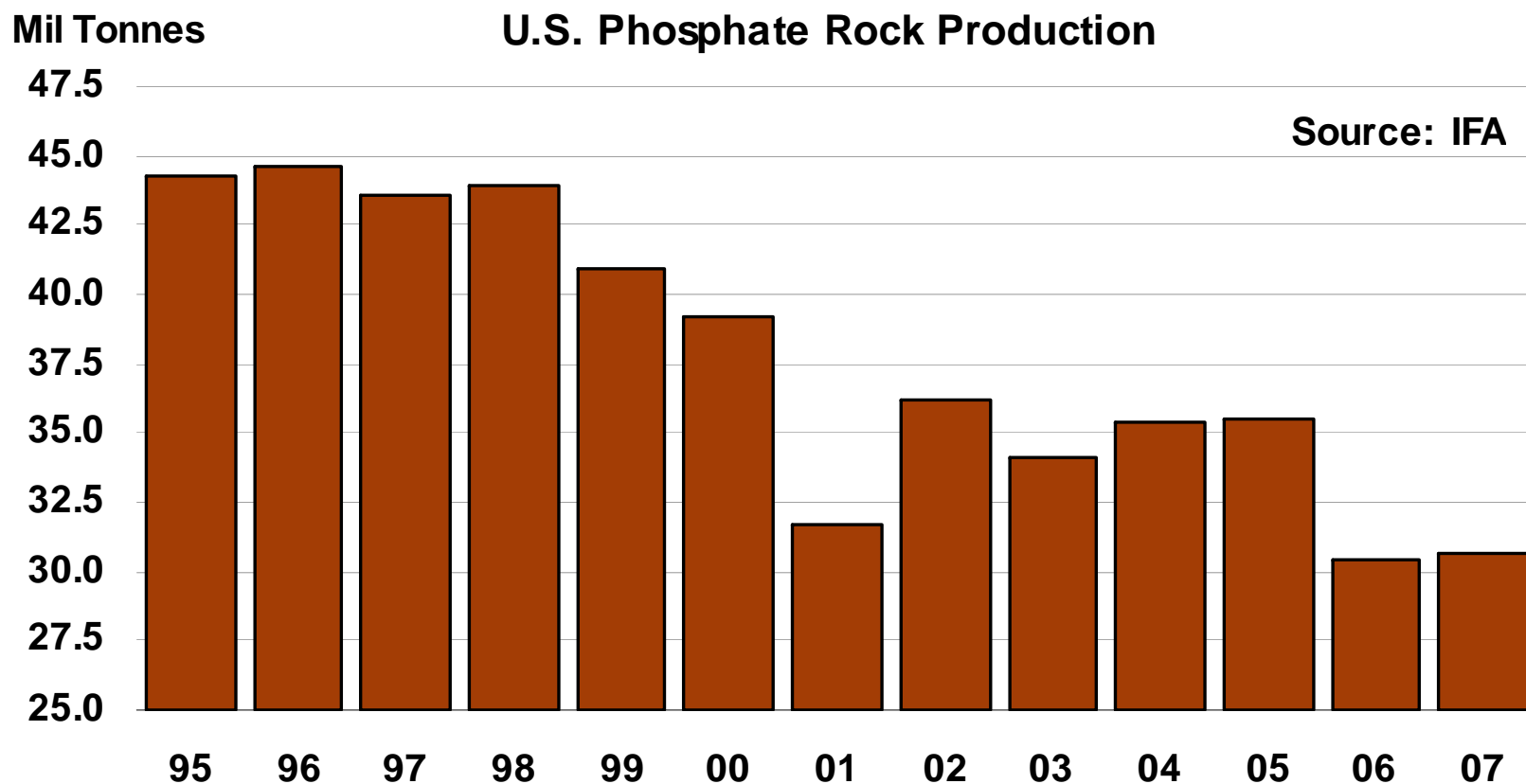
Extraordinary Growth From 2006 to 2008



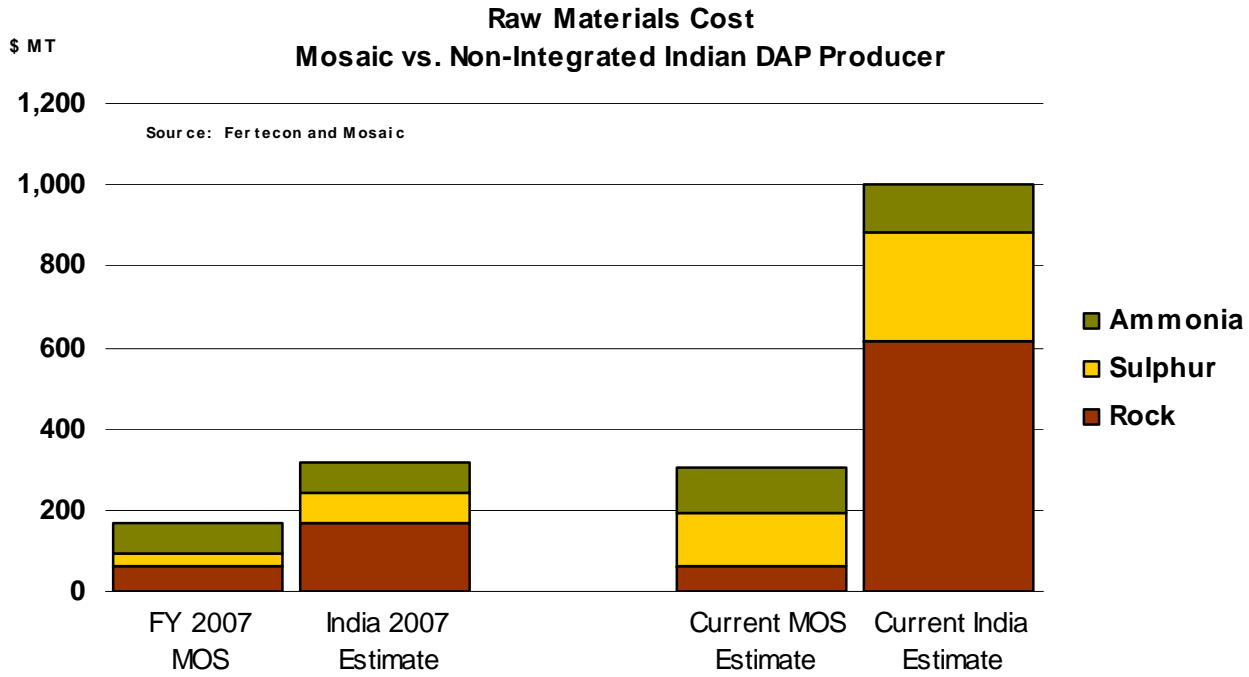
Global phosphate use is projected to increase 13 percent or 4.7 million tonnes P_2O_5 during the three years from 2006 through 2008. That is a compound annual growth rate 4.1 percent per year and more than double the 1.8 percent rate from 1995 to 2005.

Global potash use is forecast to increase 18 percent or 4.5 million tonnes K_2O during the same period. That is a compound annual growth rate of 5.5 percent per year during this period and more than double the 2.3 percent rate from 1995 to 2005.

U.S. Phosphate Rock Production



Cost Pressure From Raw Materials Prices



Raw Materials Costs for a Non-Integrated Indian DAP Fabricator:

DAP Fabricated from Imported Rock, Sulphur and Ammonia

\$ Tonne c&f India	MT Per MT DAP	2002 Average		2007 Average		Current Estimate	
		Unit Cost	Cost MT DAP	Unit Cost	Cost MT DAP	Unit Cost	Cost MT DAP
Rock	1.552	55	85	110	171	395	613
Sulphur	0.400	50	20	185	74	673	269
Ammonia	0.230	135	31	307	71	531	122
Total			137		315		1,004

Source: Fertecon for sulphur and ammonia prices and Mosaic for rock prices.

Note: This analysis assumes 70% BPL rock and a 92.5% recovery rate.

An aerial photograph of a vast agricultural landscape, showing terraced fields with distinct rows of crops. The fields are arranged in a series of curved, concentric patterns, creating a rhythmic, wavy visual effect. The colors range from deep green to a brownish-green, suggesting different stages of crop growth or soil types. A solid lime green diagonal band runs across the bottom of the image.

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