



Mosaic's 1st Quarter Fiscal Year 2009 Earnings and Conference Call

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Safe Harbor Statement

This presentation 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 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 the predictability of fertilizer, raw material, energy and transportation markets subject to competitive market pressures; changes in foreign currency and exchange rates; international trade risks; changes in government policy, including but not limited to governmental activities to address rising food and crop nutrient prices; 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 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.

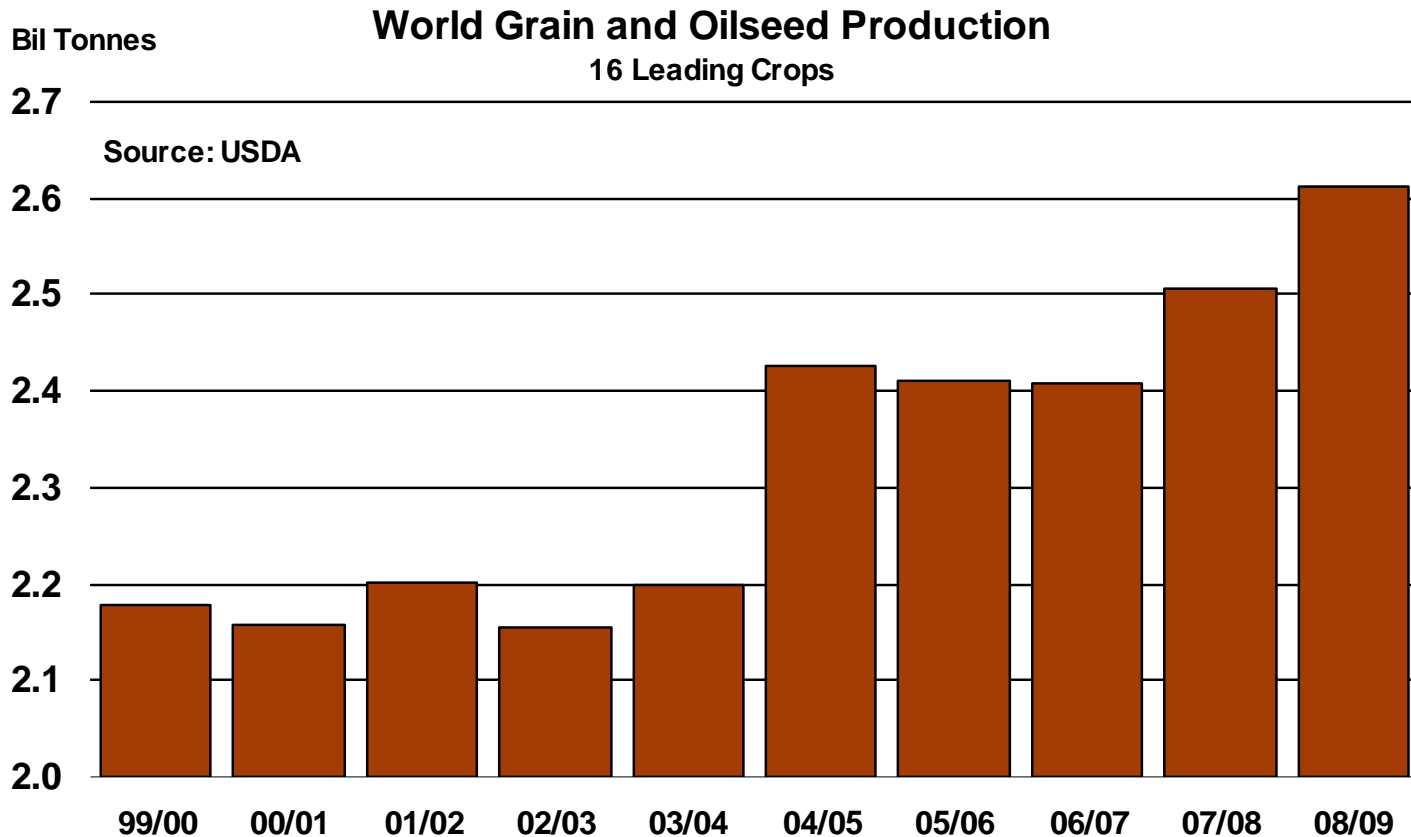


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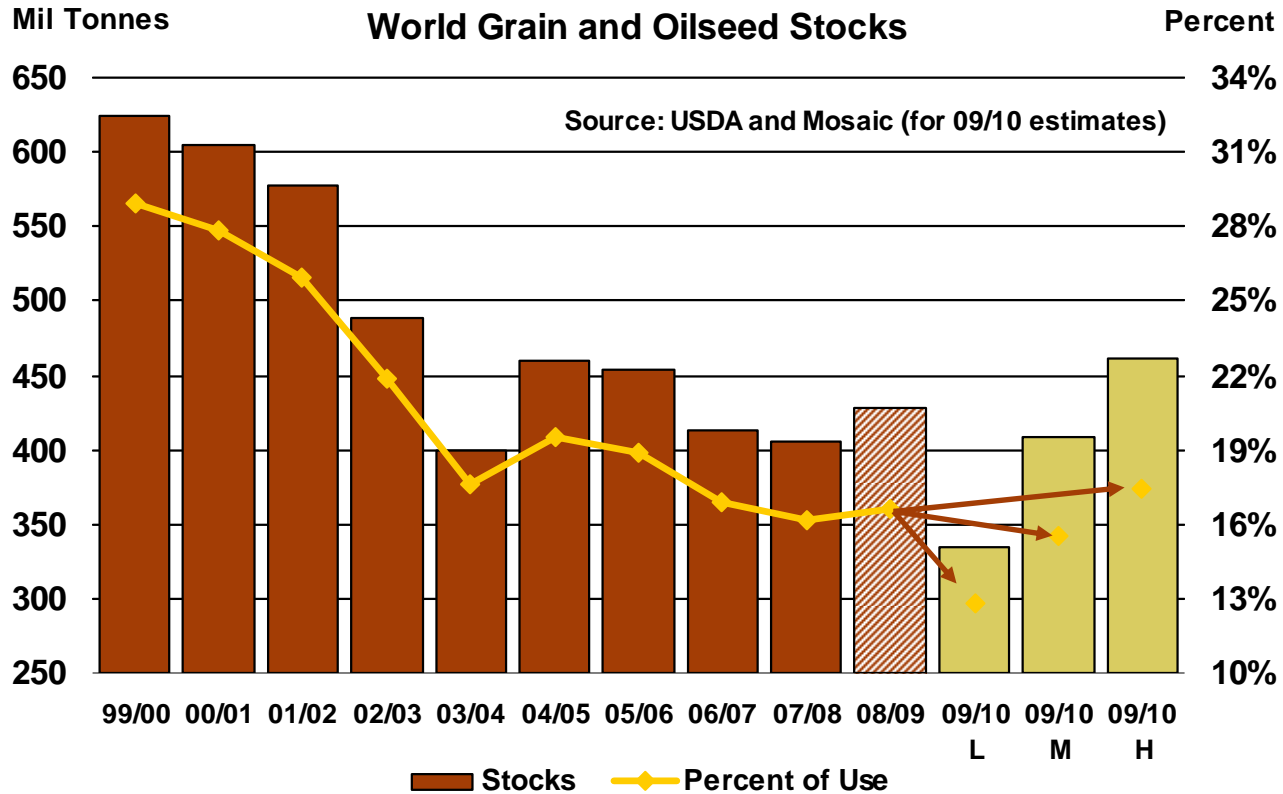
Financial Highlights

	Three Months Ended	
	8/31/2008	8/31/2007
(In millions, except per share amounts)		
Net Sales	\$4,322.5	\$2,003.3
Gross Margin	\$1,648.6	\$521.8
(% of net sales)	38.1%	26.0%
Net Earnings	\$1,184.7	\$305.5
(% of net sales)	27.4%	15.2%
Diluted EPS	\$2.65	\$0.69
Effective Tax Rate	30.6%	25.4%
Cash Flow from Operations	\$561.5	\$438.4

Another record crop in 2008



But another record crop still is needed in 2009

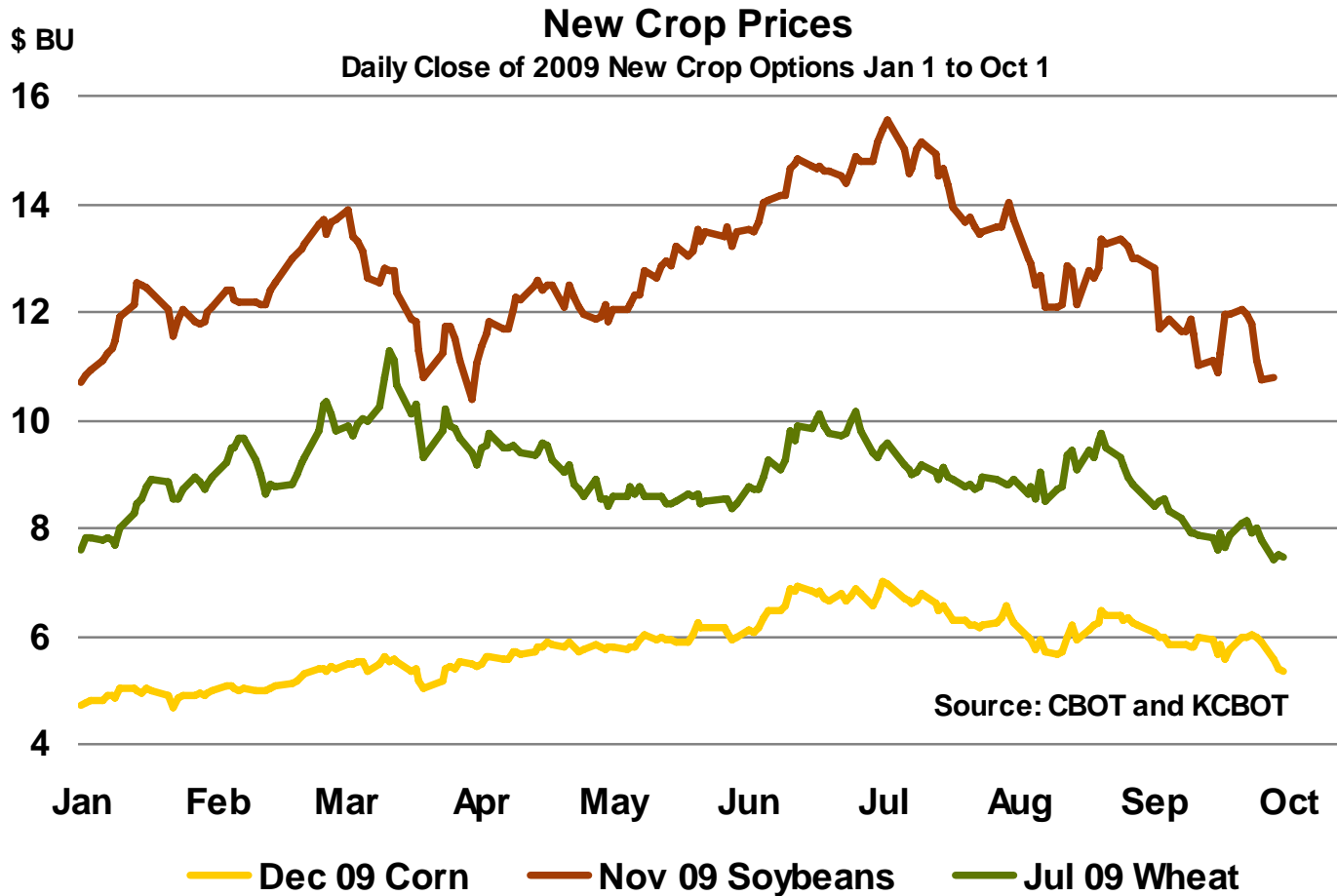


2009/10 Scenario Assumptions

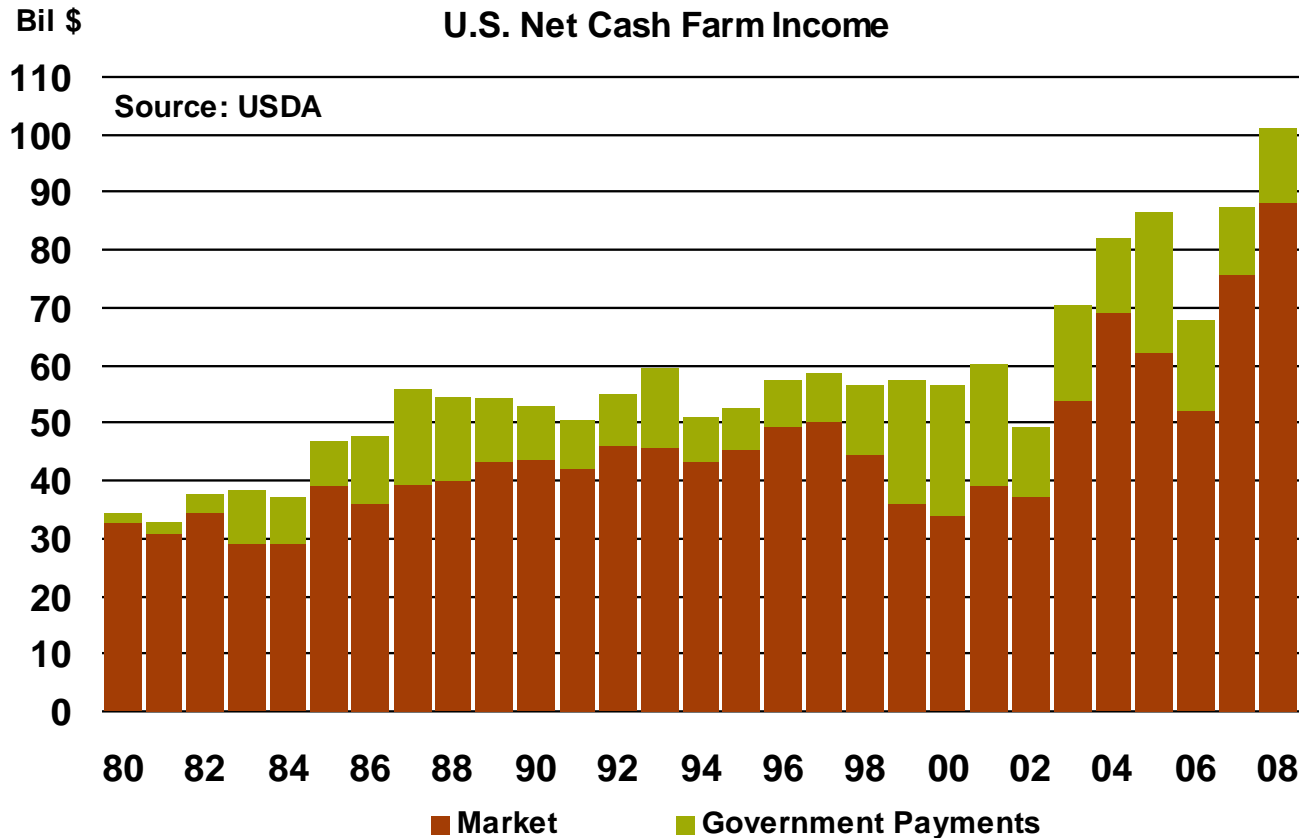
	Low	Medium	High
Increase in Harvested Area (Mil HA)	6.7	6.7	6.7
Yield (Deviation from 10-Year Trend)	Largest Negative	0	Largest Positive
Demand Growth	1.0%	2.0%	3.0%



\$11.0-\$7.5-\$5.5 new crop prices bolster the outlook



Record U.S. net cash farm income



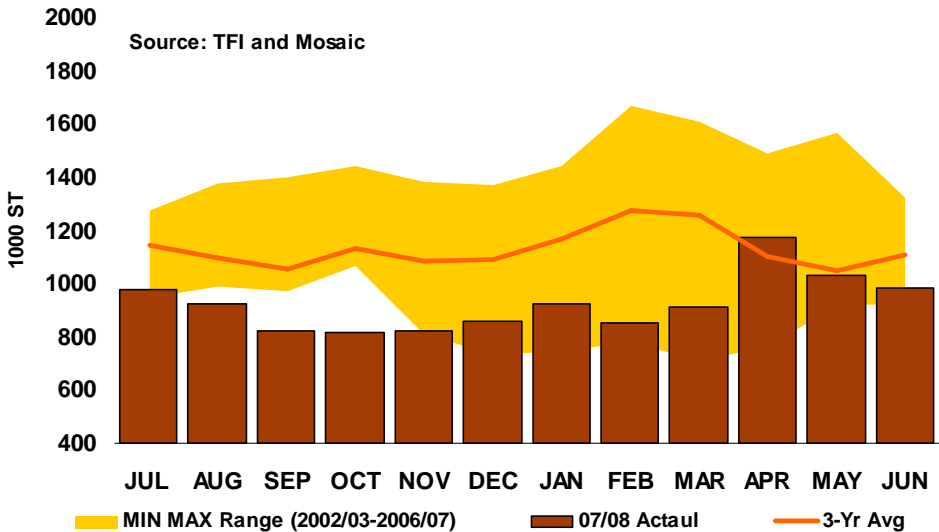
The U.S. Department of Agriculture estimates that U.S. net cash farm income will climb to a record \$101.3 billion in 2008, despite the sharp increase in crop input costs.

That is up 16% from \$87.4 billion in 2007 and it is up 49% from \$68.0 billion two years ago.

DAP/MAP producer stocks climb

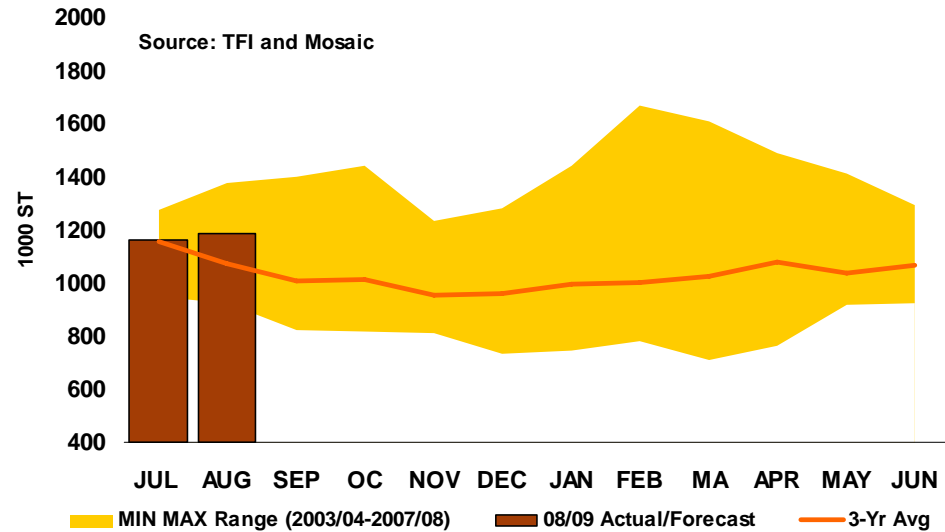
U.S. DAP and MAP Producer Total Stocks

Source: TFI and Mosaic

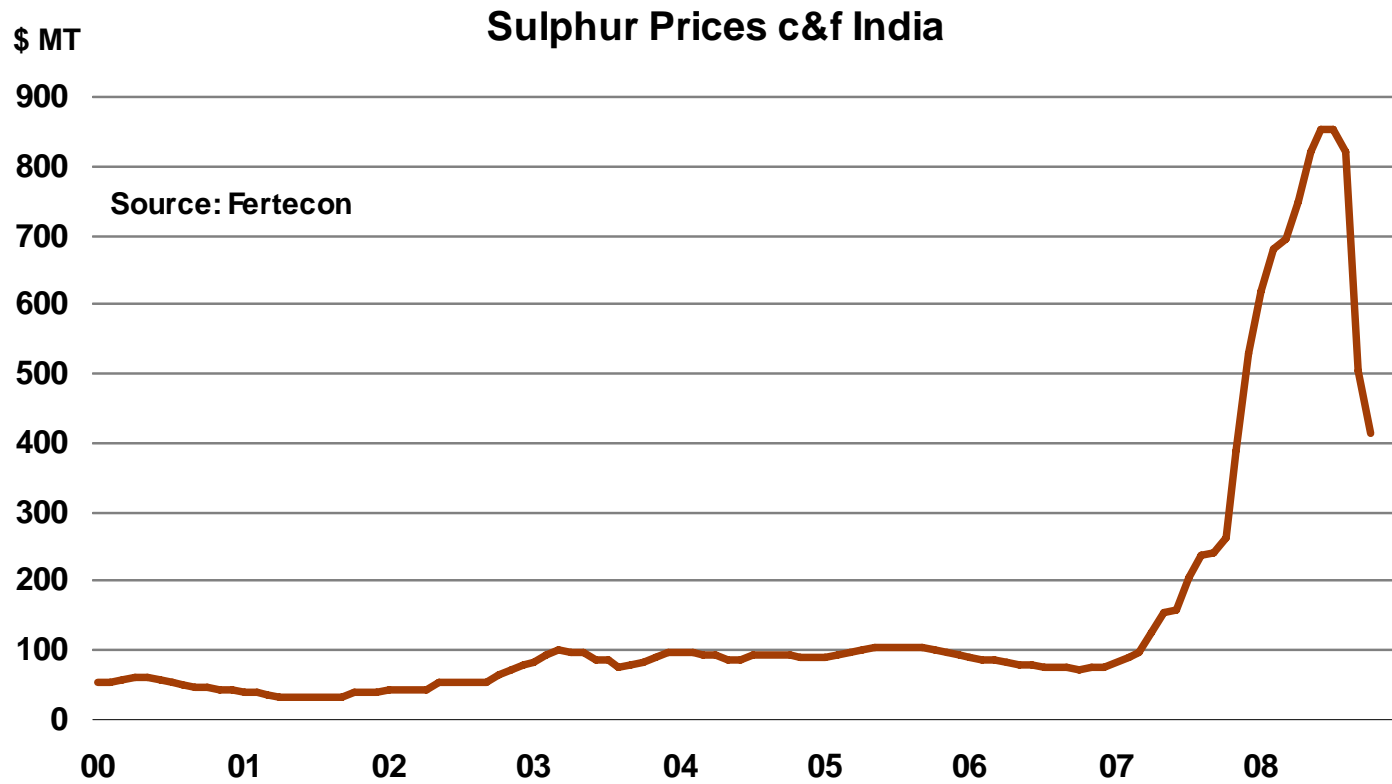


U.S. DAP and MAP Producer Total Stocks

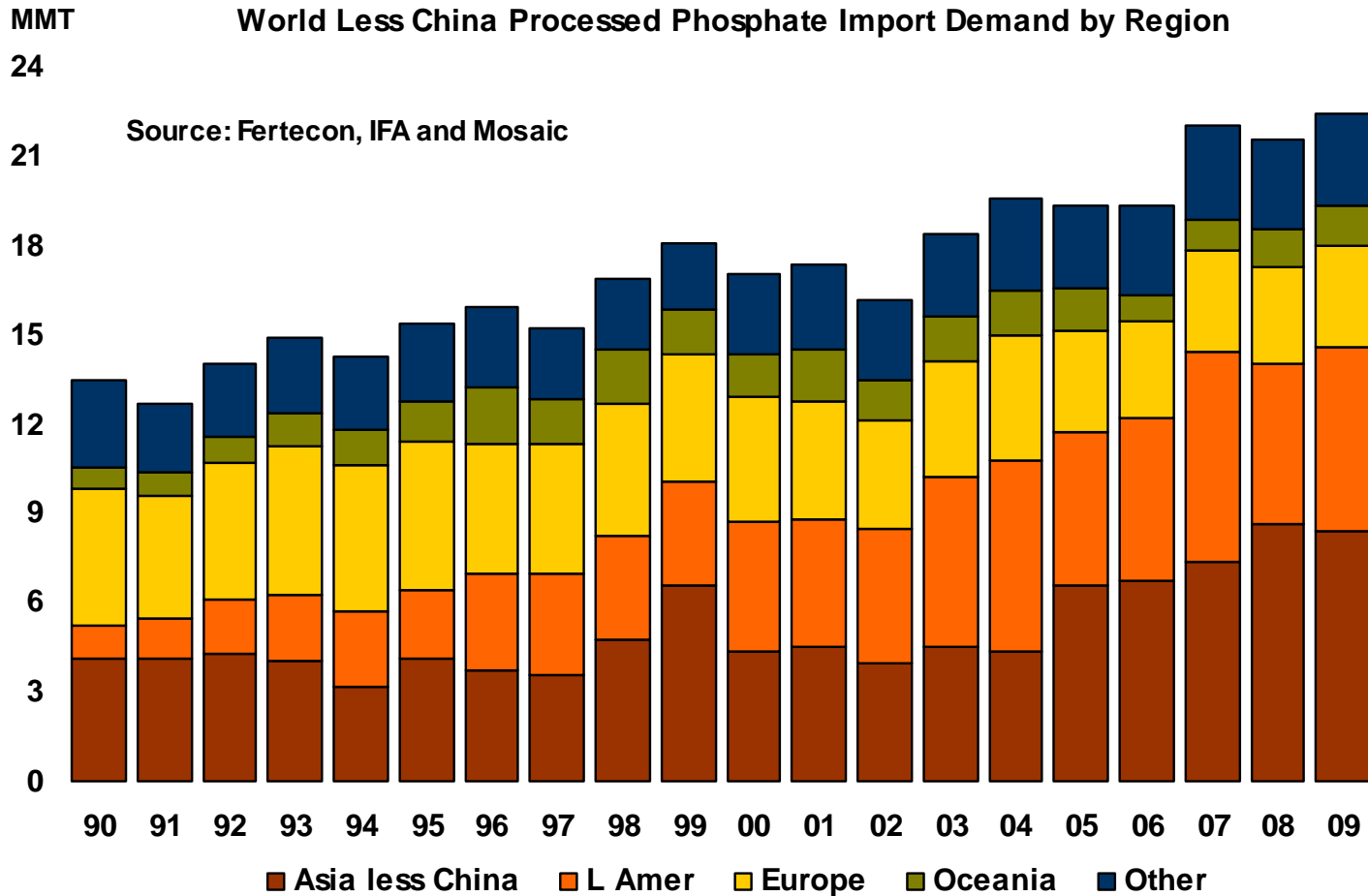
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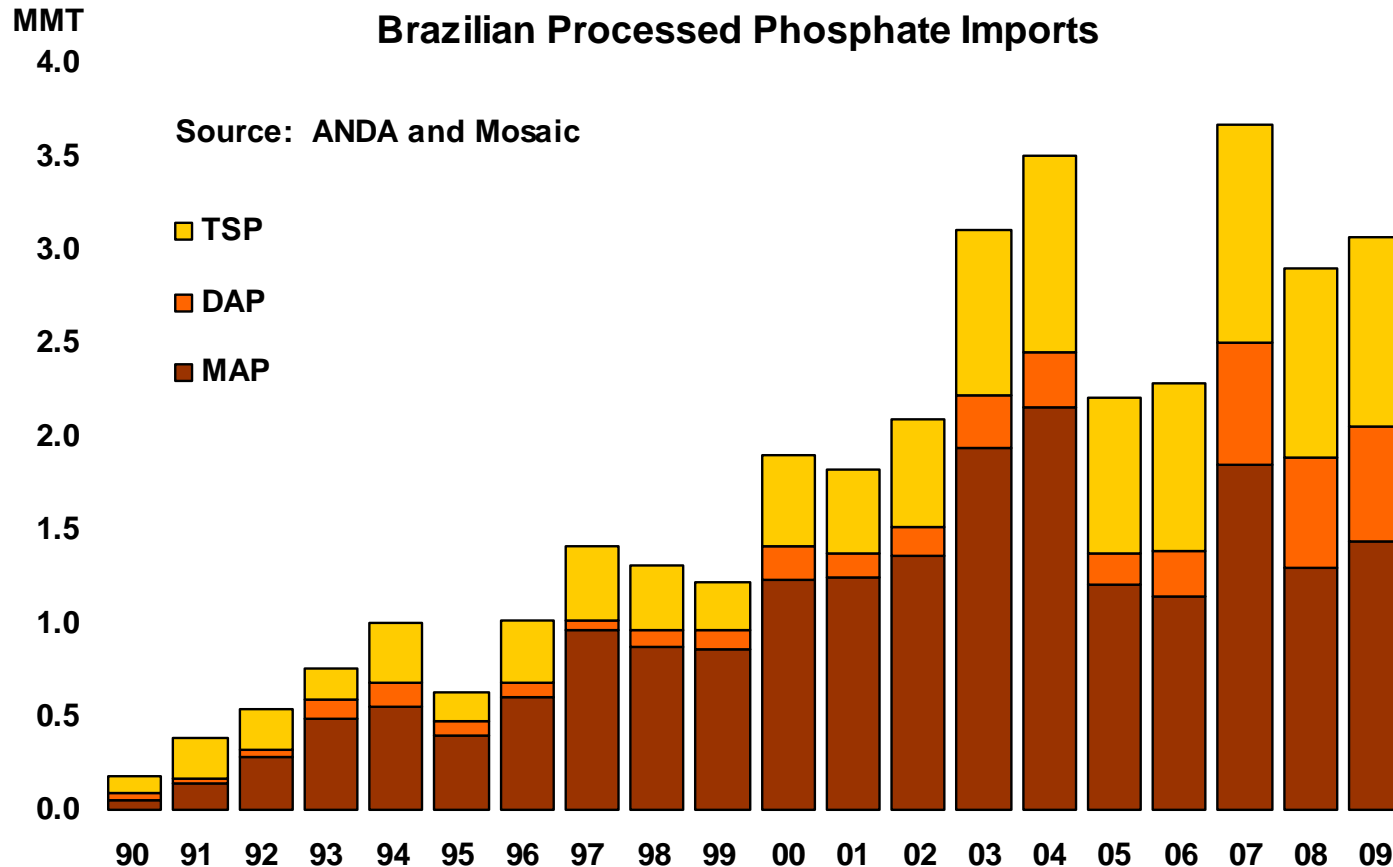
Sulphur prices turn south



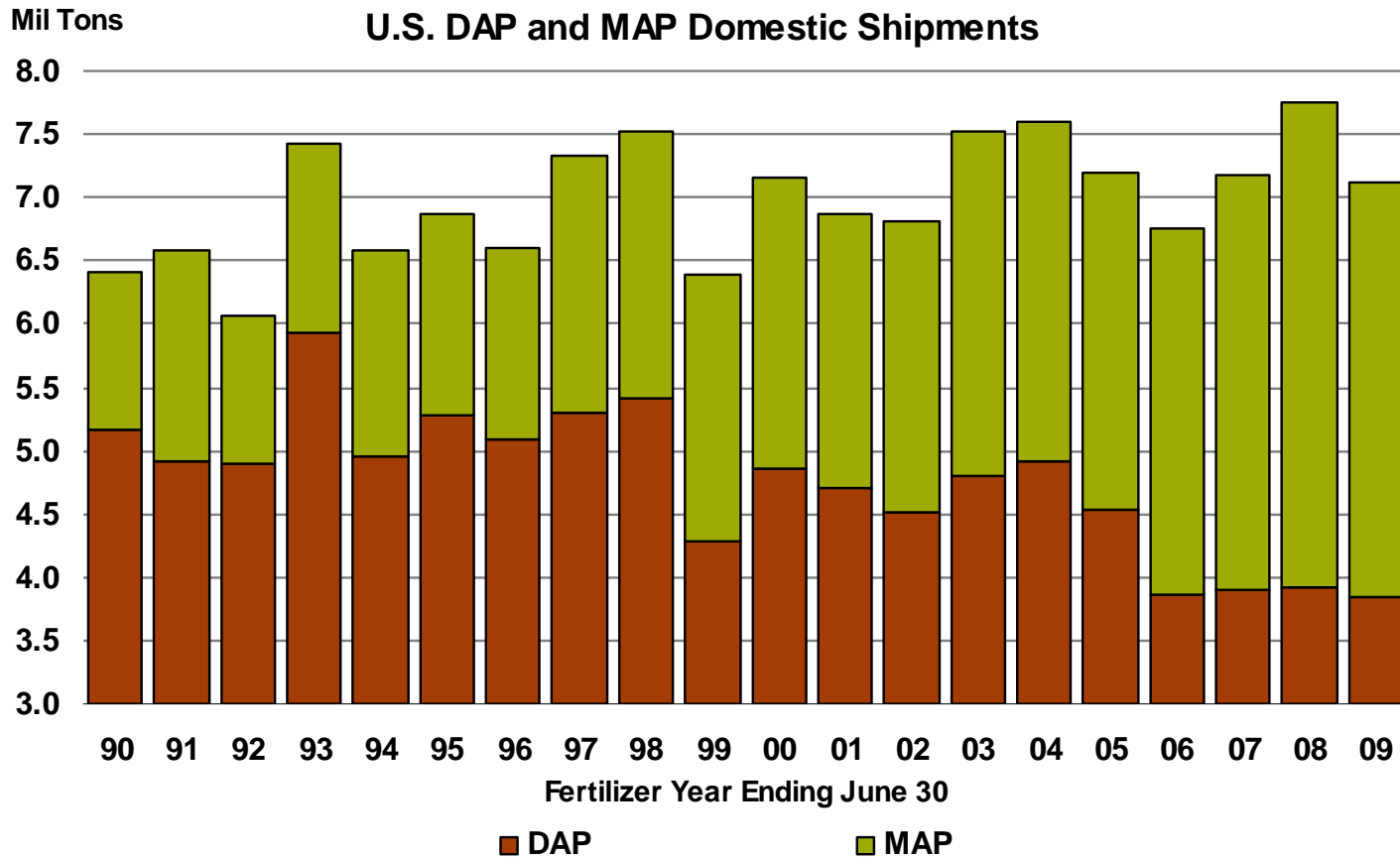
Processed phosphate import demand



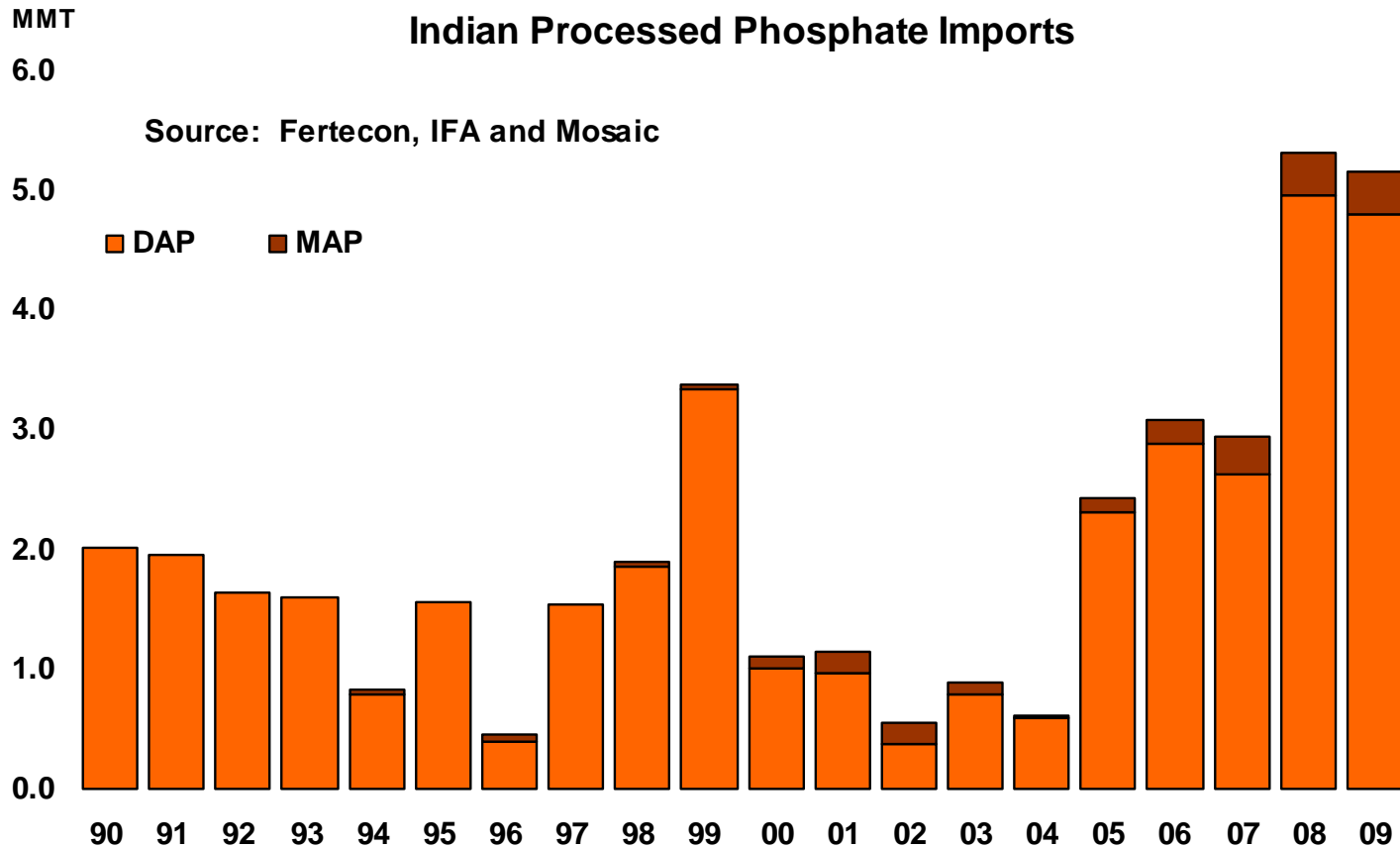
Brazil is working down pipeline stocks . . .



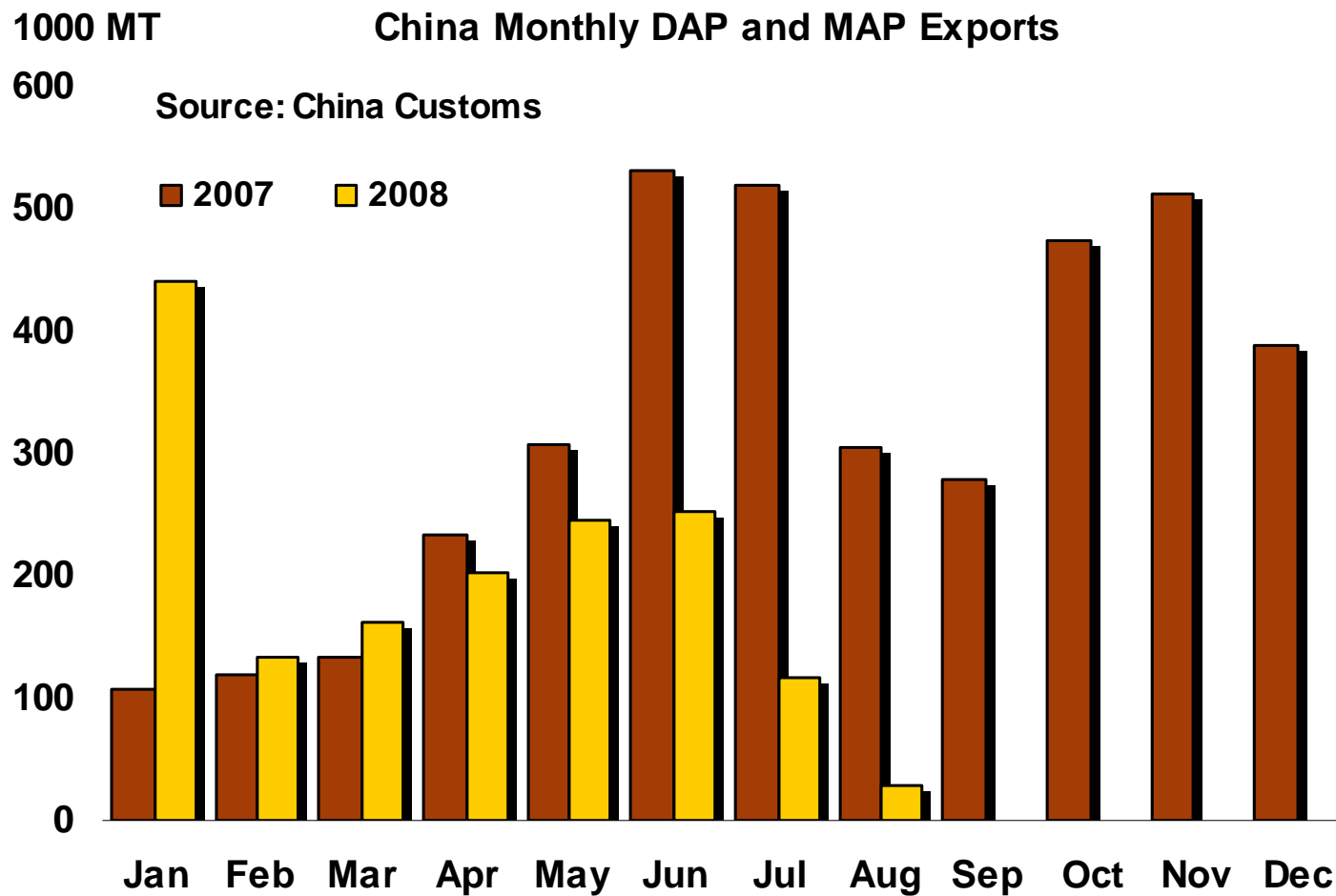
... as is the United States



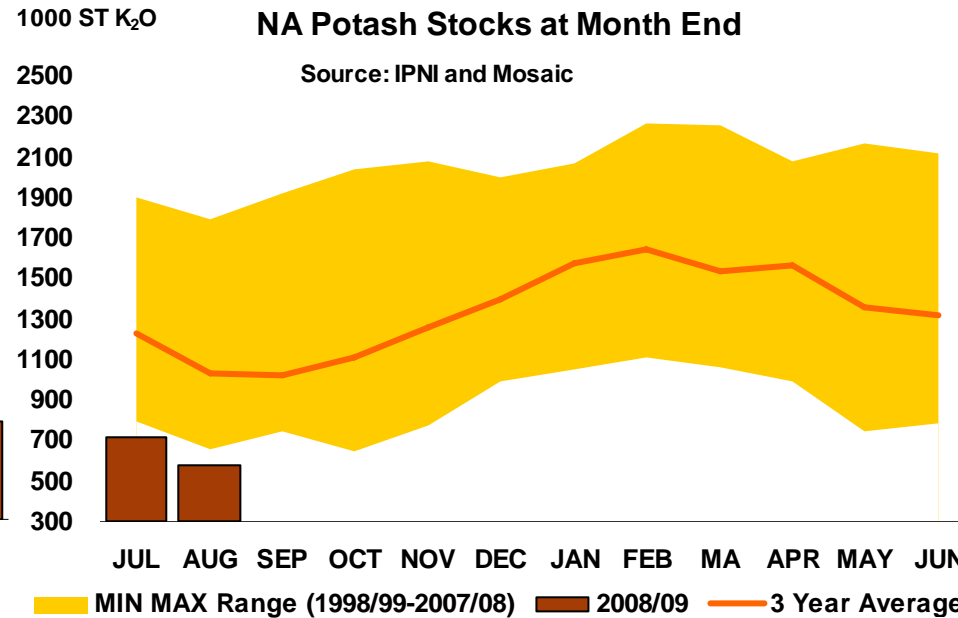
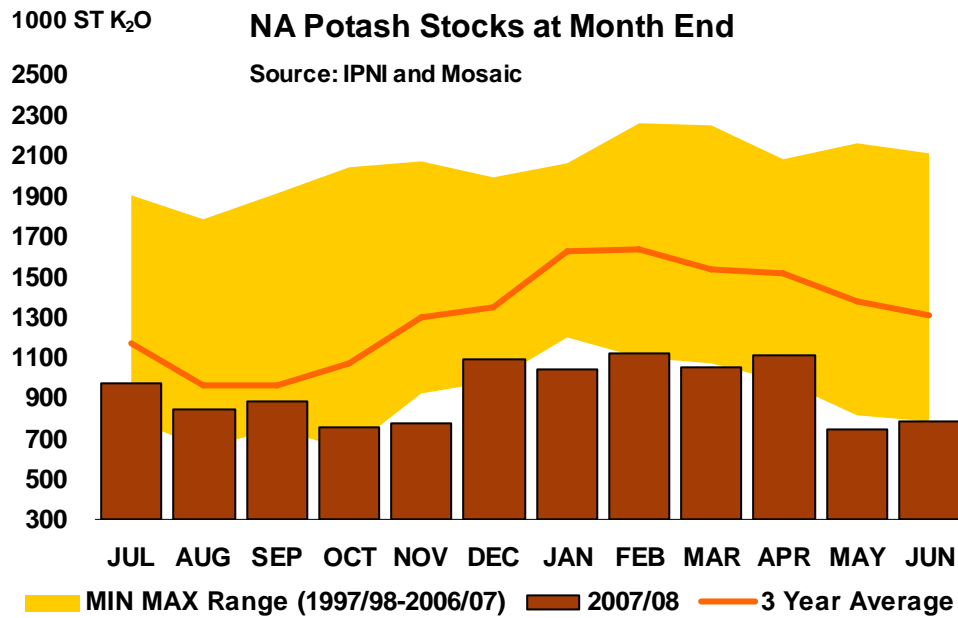
Indian DAP/MAP imports at 5.3 mmt in 2008!



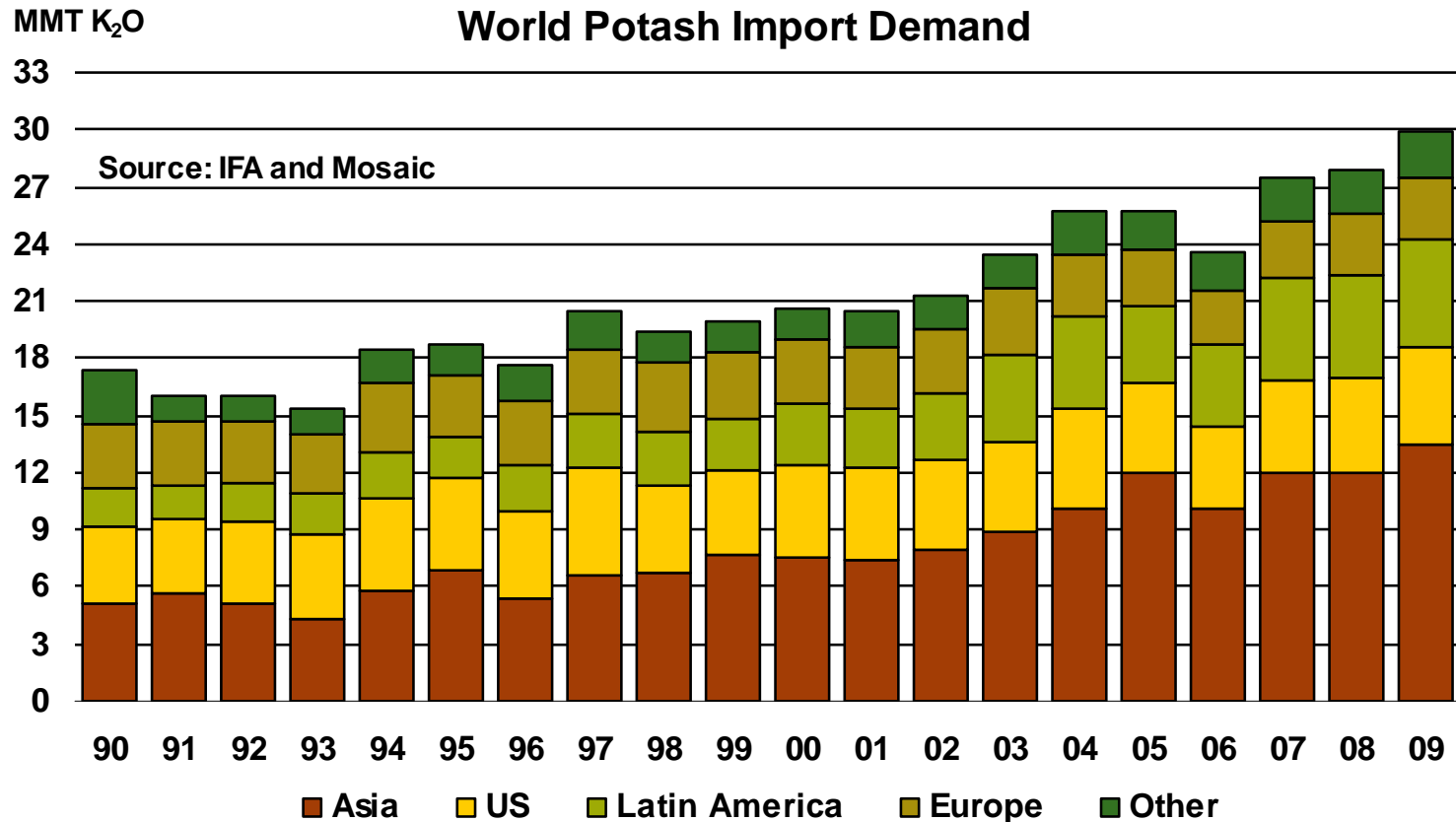
China curtails DAP/MAP exports



Record low producer potash inventories

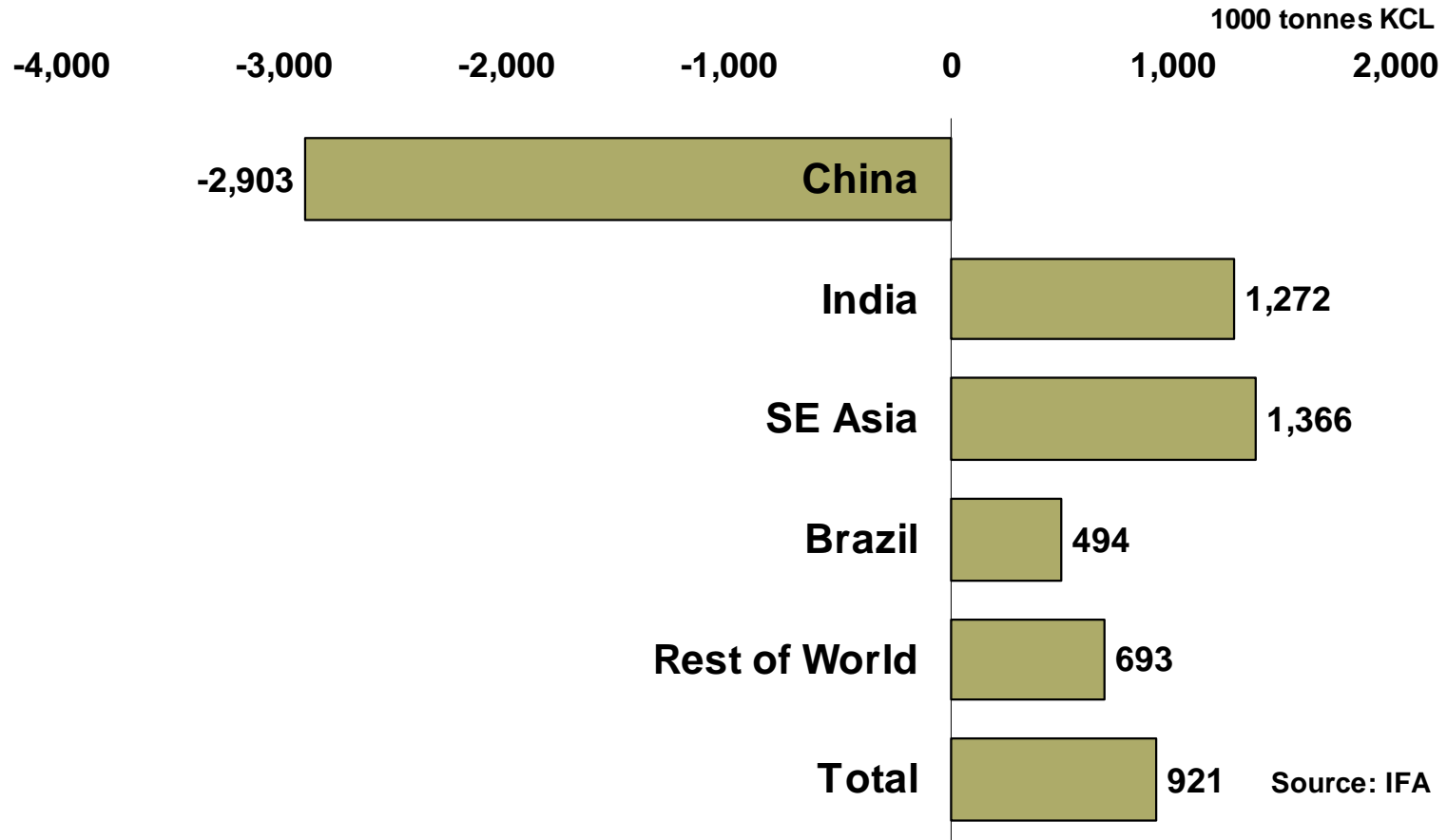


Record import demand again in 2008 and 2009



Decline in China offset by increases elsewhere

Changes in Potash Shipments: 1H 2008 vs. 1H 2007





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Financial Guidance

	2nd Qtr FY 2009	FY 2009
Phosphate		
Sales Volume		8.0 - 9.0 million tonnes ^(a)
DAP Selling Price	\$1,020 - \$1,080 / tonne ^(a)	
Potash		
Sales Volume		8.2 - 8.6 million tonnes ^{(a) (b)}
MOP Selling Price	\$560 - \$620 / tonne ^(a)	
Canadian Resource Taxes and Royalties		\$700 million - \$1.0 billion
Capital Spending		\$900 million - \$1.1 billion
SG&A		\$360 - \$390 million
Effective Tax Rate		Low to mid 30%

(a) Key factors that affect Mosaic's selling price and volume estimates include current and anticipated agricultural commodity pricing and phosphate raw materials costs, industry and supply chain inventory levels, and China's policy on phosphate exports.

(b) Assumes, among other things, operating the potash facilities at high operating rates and continued successful management of the brine inflow at the Esterhazy mine.



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Key Points...Looking Ahead



- Earnings growth
- Potash fundamentals are strong
- Phosphate outlook is positive
- Focus and discipline



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Thank you