



BOLD MOVES BRIGHT FUTURE

2010 Annual Report



BOLD MOVES BRIGHT FUTURE

Bold. That is Mosaic and we uniquely define it. We are a global leader in the crop nutrient industry — the only company with the ability to produce and deliver two vital nutrients, phosphate and potash, on a massive scale. Our long-term vision and fortitude in cultivating growth opportunities are bold distinctions that set us apart.

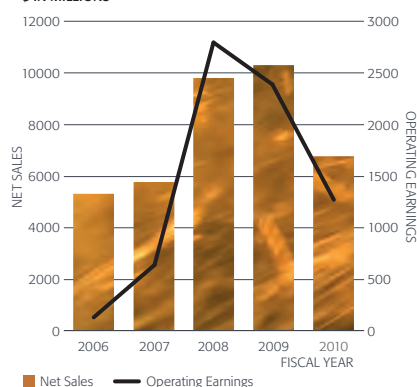
Bright. That is our future and we relentlessly pursue it. With 75 million new people to feed each year and a growing world-wide middle class, the global food supply needs to keep pace. This imperative creates opportunity and we are accelerating our efforts to help the world grow the food it needs while creating value for Mosaic's shareholders. Our focus on value-adding, long-term investments to increase production capacity in potash, strategic moves to further extend our industry-leading Phosphates business and our quest for excellence are putting that bright future within our grasp.

FINANCIAL HIGHLIGHTS

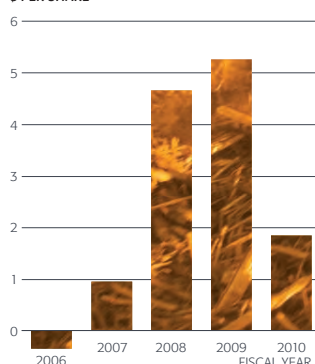
FISCAL YEAR IN MILLIONS, EXCEPT PER SHARE AMOUNTS	2010	2009	2008	2007	2006
Net Sales	\$ 6,759.1	\$10,298.0	\$ 9,812.6	\$5,773.7	\$5,305.8
Gross Margin	1,693.3	2,766.7	3,160.5	926.1	637.4
Operating Earnings	1,270.8	2,400.9	2,806.7	616.3	101.9
Net Earnings (Loss)	827.1	2,350.2	2,082.8	419.7	(121.4)
Diluted Net Earnings (Loss) Per Share	1.85	5.27	4.67	0.95	(0.35)
Cash and Cash Equivalents	2,523.0	2,703.2	1,960.7	420.6	173.3
Total Assets	12,707.7	12,676.2	11,819.8	9,163.6	8,723.0
Total Long-Term Debt (Including Current Maturities)	1,260.8	1,299.8	1,418.3	2,221.9	2,457.4
Total Equity	8,748.4	8,515.2	6,754.6	4,206.2	3,551.2
Net Cash Provided by Operating Activities	1,356.0	1,242.6	2,546.6	707.9	294.4
Capital Expenditures	910.6	781.1	372.1	292.1	389.5
Dividends Per Share on Common Stock	1.50 ^(a)	0.20	—	—	—

^(a) Includes \$1.30 special dividend

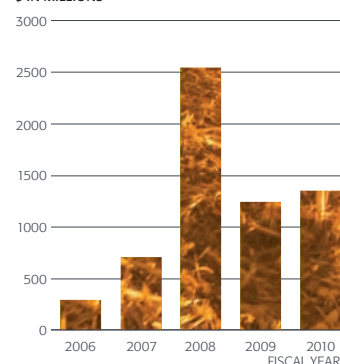
NET SALES AND OPERATING EARNINGS \$ IN MILLIONS



DILUTED EARNINGS (LOSS) \$ PER SHARE



NET CASH PROVIDED BY OPERATING ACTIVITIES \$ IN MILLIONS



ABOUT THE COMPANY

The Mosaic Company is one of the world's leading producers and marketers of concentrated phosphate and potash. Our operations are vertically integrated from the mining of mineral resources to the production and distribution of crop nutrient, feed and industrial products for customers around the world.

POTASH

Mosaic's annual potash capacity of 10.4 million tonnes is second largest in the world. In 2010, we represented approximately 38 percent of North American production and 12 percent of global production. We operate three mines in Saskatchewan and two in the United States. Mosaic ships 53 percent of our output to North America, with the balance exported globally. We possess an estimated 100 years of high-quality ore reserves.

PHOSPHATES

Mosaic is the world's largest producer of finished phosphate products. Our annual capacity of 9.7 million tonnes represents approximately 13 percent of global production and 56 percent of North American production — more than the next two largest producers combined.

REACH

Through our extensive global distribution capabilities, Mosaic serves customers in more than 40 countries. Our distribution assets are particularly well aligned to address the needs of customers in high-growth regions such as China, India and South America.



James T. Prokopanko
President and Chief Executive Officer

TO OUR SHAREHOLDERS

"The Mosaic Company will be recognized as the leading crop nutrient company in the world."

That's a bold statement. It's also our objective — one that we are well on our way to achieving.

For many companies, the challenges of the past year presented obstacles to achieving long-term objectives. For us, they presented an opportunity for bold moves — to strengthen our organization and to display our resolve — even in the face of unprecedented market uncertainty. In fiscal 2010, we continued to execute our long-term strategies for growth and value creation.

Mosaic's ability to supply the world's agricultural markets with a global-scale, balanced portfolio of two vital crop nutrients — phosphate and potash — is unparalleled in the industry. In fiscal 2010, during a tough economy, we continued to advance our strategic plan to expand that global leadership.

Our strong cash position and significant mineral reserves support extensive long-term investment in Mosaic's future growth. In fiscal 2010, we began to fully harness these assets while extending our financial strength.

MARKET DYNAMICS TO DRIVE OUR BUSINESS

Global supply and demand dynamics continue to drive the need for more abundant, sustainable and protein-rich food sources. Each year, the world has 75 million additional mouths to feed, and the global population is expected to grow by another one billion by 2030. Larger populations combined with limited arable land will increase the pressure on farmers to strive for higher yields.

At the same time, the growing middle class in countries such as China and India can afford more nutrient-rich and high-protein diets. For example, the consumption of meat is rising by more than five percent a year in developing countries. During fiscal 2010, I visited many of these geographies where Mosaic has operations and witnessed this trend first hand.

These dynamics make Mosaic's products and agricultural expertise crucial to growing more food and meeting biofuel requirements. Agronomists estimate that commercial crop nutrients directly account for 40 to 60 percent of crop yields. Mosaic is committed to working with the world's farmers and crop scientists to improve agricultural practices and increase crop production around the world.

FISCAL 2010: MARKET TRANSITION

Fiscal 2010 was a transitional year in the agricultural markets. The global recession continued to impact the crop nutrient industry through the first half of fiscal 2010. Cautious farmers reduced the use of crop nutrients, and our distribution channel customers held back on purchases.

But demand for our products began to rebound during the second half of the year. Record harvests during the last two years, combined with reduced application rates, removed large amounts

of potash and phosphate nutrients from soils. Ultimately, farmers need to replenish these nutrients to maintain soil fertility and maximize economic yields.

Mosaic's leadership in both potash and phosphates has been a key strength in fiscal 2010. While the potash market struggled to gain traction, our Phosphates business made a quicker return to healthier sales volumes and stable pricing. The combination and balance of these two strong product lines will continue to provide advantages in the years ahead.

BOLD MOVES: A YEAR OF KEY ACHIEVEMENTS

Mosaic effectively weathered the recession and capitalized in fiscal 2010, taking advantage of opportunities to further strengthen our company strategically, operationally and financially.

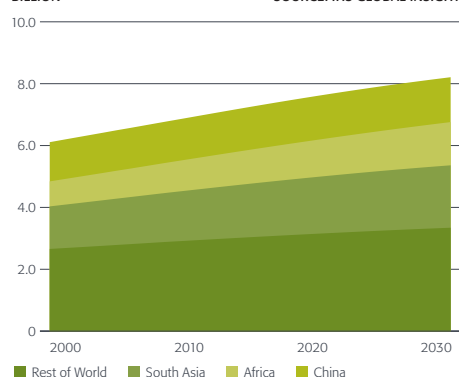
Mosaic's strategy calls for ambitious investment in potash production, capitalizing on select opportunities to expand our phosphate rock resources as well as creating greater value in our phosphate operations through reduced costs and improved operating efficiencies. We made significant progress in both areas in fiscal 2010.

On the strategic front, in Potash, we launched the first phase of our multi-billion-dollar expansion plan at our three large-scale mines in Saskatchewan — Belle Plaine, Colonsay and Esterhazy. Approximately 60 percent of the projects have been approved and are in various stages of planning, engineering or construction. When completed in 2020, we expect these projects to boost our annual potash peaking capacity to nearly 17 million tonnes. This capacity includes the impending reversion of 1.3 million tonnes of potash currently being supplied to a third party under a tolling agreement. We expect this capacity to revert back to Mosaic in calendar 2011.

In Phosphates, we made strategic investments in offshore sources of new phosphate rock to complement our extensive resources in Florida. We recently invested in the Miski Mayo phosphate rock mine being developed in Peru. This transaction advances our strategic priority to secure additional phosphate rock and reinforces our commitment to remain one of the top integrated phosphate producers in the world. We also announced the sale of our minority stake in Fosfertil and our own Cubatão operations in Brazil. In addition, PhosChem,

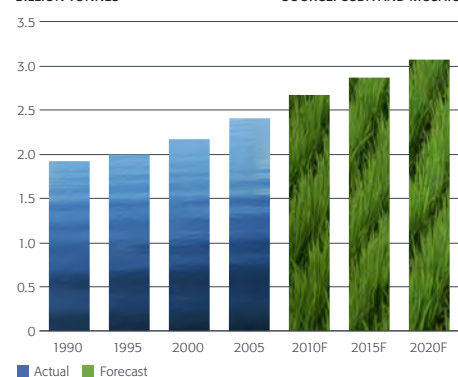
WORLD POPULATION

BILLION SOURCE: IHS GLOBAL INSIGHT



WORLD GRAIN AND OILSEED USE

BILLION TONNES SOURCE: USDA AND MOSAIC



the phosphate export association, completed a multi-year contract with our customers in India. This large base load contract will help us optimize production rates and improve profitability.

Sales of our premium products surged in fiscal 2010. We sold nearly 750,000 tonnes of MicroEssentials® (a phosphate product that includes critical micronutrients such as sulfur or zinc) worldwide during the fiscal year. We have plans to more than double these sales figures in the coming years and expect this product to become a larger part of our Phosphates segment sales mix.

We made headway in aligning our assets to capture future opportunities. Our distribution network provides Mosaic efficient access to the global market. In fiscal 2010, we more closely connected that network to our North American production assets to better serve our customers. We exited businesses in Thailand and Mexico to create a more streamlined and effective distribution network focused on distributing nutrients produced by Mosaic.

On the operational front, Mosaic made significant progress enhancing our efficiency and operational excellence across the entire enterprise. We launched initiatives that focus on process improvements and resource management to drive productivity to new levels, contain cost and ensure the sustainability of our company.

We also continued to invest in our people through a variety of initiatives ranging from new training programs for supervisors to expanded rotational job assignments — all designed to broaden our employees' career opportunities.

Mosaic's corporate responsibility efforts were also a key area of emphasis. We completed our first sustainability report and were named one of the 100 Best Corporate Citizens by *Corporate Responsibility Magazine*, reflecting our conservation and environmental stewardship, as well as our financial transparency. Responsible corporate leadership is viewed as an important value and strength of Mosaic, and these efforts and recognition support our commitment.

On the financial front, we optimized cash flow to further strengthen our financial position. Throughout the financial crisis, we consistently maintained exceptional credit and collections metrics.

Our cash flow not only provided substantial fuel for our planned investments, but allowed us to enhance returns for our shareholders. In December 2009, Mosaic paid a special dividend of nearly \$580 million to shareholders, or \$1.30 per share, reflecting our strong balance sheet and cash position, which totaled \$2.5 billion as of May 31, 2010. We nearly tripled historical capital expenditures with investments over \$900 million this year and plan to exceed this level next year as we advance our potash expansion plans.

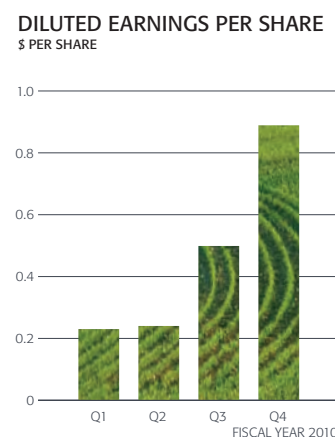
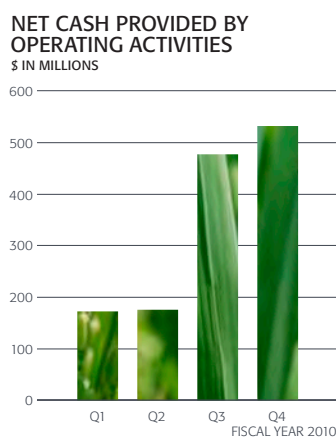
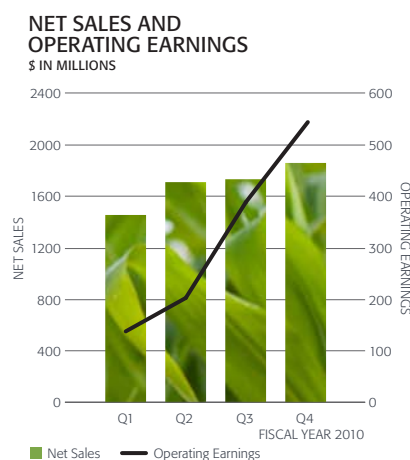
Like other companies, fiscal 2010 was a transitional year. Net sales totaled \$6.8 billion compared to \$10.3 billion in fiscal 2009, primarily due to a decline in sales volumes and lower selling prices, resulting from weak agricultural fundamentals and industry demand during the first half of the year. However, our financial performance improved as agricultural fundamentals began to recover in the second half of the year. We are well positioned to thrive as demand returns and grows.

"Our priorities are focused on our planned potash expansions, extending phosphate rock resources, and pursuing strategic opportunities to enhance our cost and competitive position in phosphates, while maintaining sufficient liquidity to help manage through-market cyclicality."

A BRIGHT FUTURE

The long-term fundamentals remain positive. Farmers are seeing solid returns in many parts of the world. North American farmers returned to more normal nutrient application rates this spring, and we expect this trend to continue around the world in the months ahead. These encouraging signs are translating into increasing demand for our products.

Mosaic's balanced portfolio of crop nutrients is backed up by some of the world's most extensive potash reserves as well as our unmatched scale and rock resources in phosphates. As we enter fiscal 2011, we remain committed to making the investments necessary to extend our leadership in both nutrients. We also remain steadfast in our commitment to pursuing and securing the permits necessary to mine our phosphate reserves



in Florida — including those at our South Fort Meade mine — and advancing our production in a manner that measures up to our high standards for environmental stewardship.

Relationships with customers are critical, and we will deepen these relationships on several fronts: through continued promotion of our premium product lines, such as MicroEssentials®; by improving our ability to respond quickly to our customers' product-supply needs; and through stronger collaboration. Our focus in these areas will further enhance our value to customers and continue to build our leadership in an industry with a complex and evolving competitive landscape.

Our robust cash position allows us flexibility as we invest for growth. We will continue to deploy capital in a manner that generates the optimum long-term return for our shareholders. Our priorities are focused on our planned potash expansions, extending phosphate rock resources, and pursuing strategic opportunities to enhance our cost and competitive position in phosphates, while maintaining sufficient liquidity to help manage through-market cyclicalities. We will look to take advantage of both organic and non-organic growth opportunities.

Mosaic is the world's leading producer and marketer of potash and phosphates, providing an excellent foundation from which to pursue our future. We have developed a strong platform for long-term growth, value creation and for fulfilling our mission of helping an ever-expanding world grow the food it needs. We owe our success to the hard work, determination and engagement of our 7,500 employees worldwide, as well as our many customers, business partners and shareholders.

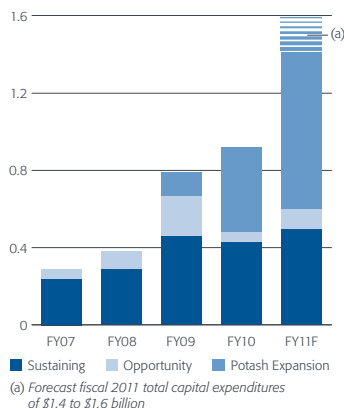
Together, we are forging a bright future.

Sincerely,



James T. Prokopanko
President and Chief Executive Officer
August 2010

CAPITAL EXPENDITURES \$ IN BILLIONS



MOSAIC AMONG 100 BEST CORPORATE CITIZENS

We are proud to be recognized in 2010 by *Corporate Responsibility Magazine*, which named Mosaic as one of the 100 Best Corporate Citizens. We are the only crop nutrition company to make the list. We garnered the 45th ranking due to our conservation and environmental stewardship, as well as our financial transparency.

GROWING VOLUME

With our five mines and mineral reserves to run our large-scale Canadian operations for the next 100 years, Mosaic is well-positioned to meet the increasing demands from the agricultural market.

Despite facing disruption from macro-level economic forces, Mosaic's potash expansion program accelerated through fiscal 2010 and will extend through 2020. Our brownfield expansion strategy is necessary to position Mosaic to meet the future crop nutrient demand that we anticipate.

As the financial markets started to open up in the second half of the fiscal year, we saw a rebound in demand levels, North American potash shipments picked up, exports increased, inventory levels dropped and Mosaic ramped up production. We anticipate worldwide potash demand to continue to grow at approximately 3 to 3.5 percent as agricultural giants such as China, India and Brazil depend on imports for this nutrient. In addition, potash has historically been under-applied in relation to phosphate and nitrogen, adding to the potential for increased demand.

Mosaic is one of the world's top producers of potash, with the world capacity for potash and related products totaling more than 74 million tonnes. In fiscal 2010, our production represented approximately 12 percent of the global market share and nearly 38 percent of the North American market share.

We will strengthen our leadership position with our focused and measured expansion investment strategy. With a world-class infrastructure already in place, our brownfield expansions are more cost effective than building greenfield capacity. We believe we can create significant shareholder value through a series of phased, multi-year

expansion initiatives at our three Canadian mine sites — Belle Plaine, Colonsay and Esterhazy.

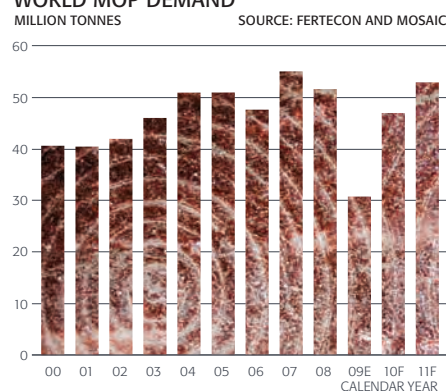
In fiscal 2010, we made great progress in our expansion strategy. The first phases at Colonsay and Esterhazy are near completion and will add about 300,000 tonnes of annual capacity that is expected to meet growing demand.

At our Carlsbad, New Mexico, location, we entered into new leases that unlock an additional 180 million tonnes of reserves to Mosaic. At projected production rates, these new reserves will boost our capacity to support mining operations at Carlsbad for more than 25 years.

Mosaic's potash cost structure will improve further as expansions come on line. With expected increases in sales and production volume, we can leverage the existing assets at our mines — driving lower per-tonne costs.

Over time, we expect the composition of Mosaic's net sales volumes to be approximately 60 percent potash and 40 percent phosphate, compared to a reversed ratio today. Given the higher return rates in the potash industry, this mix shift will drive significantly higher profitability. While we constantly keep our eye on the competitive landscape and new market entrants, we believe that our phased brownfield expansion strategy positions us to maintain our strong position in this sector and capture anticipated demand growth over the next decade.

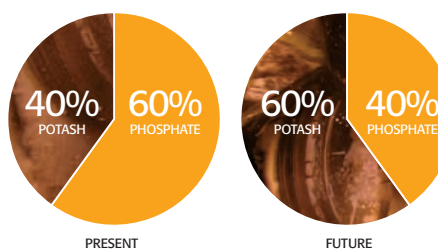
WORLD MOP DEMAND



POTASH CAPACITY BY MINE

	CURRENT CAPACITY	TOLLING AGREEMENT	EXPANSIONS	ESTIMATED FUTURE CAPACITY
Esterhazy	4.0	1.3	1.8	7.1
Belle Plaine	2.8		2.0	4.8
Colonsay	1.8		1.3	3.1
	8.6	1.3	5.1	15.0
U.S. Mines	1.8			1.8
Total	10.4	1.3	5.1	16.8

BUSINESS MIX SALES VOLUME





17 MIL

When expansion projects are complete, they will boost our annual potash peaking capacity to nearly 17 million tonnes by 2020.



30 MIL

Mosaic's electrical co-generation efforts in Florida are expected to save \$30 million a year.

CREATING VALUE

The combination of our substantial company-owned rock reserves, our granulation capacity, geographic locations, and a worldwide supply chain and distribution network differentiates Mosaic.

As a best-in-class company, Mosaic builds on its leadership position by enhancing our product lines and building efficiencies across our global network. Mosaic maintains an enviable position in phosphates, and our substantial asset base and geographic reach are unmatched in the industry. In fiscal 2010, we took further steps to ensure our leadership position and solidify our future success.

Integrated production on an unparalleled scale — combining substantial company-owned rock reserves, our granulation capacity, geographic location, and our global supply chain and distribution network — differentiates Mosaic's Phosphates segment. Port access from our Tampa and Louisiana operations on the Gulf Coast makes distribution of our products efficient and advantaged. As one of the industry's lowest-cost producers, and combined with our preferential geographic access to sulfur and ammonia, we ensure timely delivery of our products to our customers on a global basis. Our U.S. production capacity represents about 13 percent global market share and 56 percent of U.S. production capacity.

From an overall perspective, phosphate fundamentals continue to be firm and we expect the market to remain tight as pipeline inventories have been drawn down. Recent strong phosphate demand has significantly driven down North American producer stocks, despite more normal operating rates. We anticipate that over the next decade phosphate demand will grow at a compound annual growth rate of approximately 2 to 2.5 percent. While the growth rate may fluctuate from year to

year, on average it's about 1.5 million tonnes of diammonium phosphate (DAP) annually.

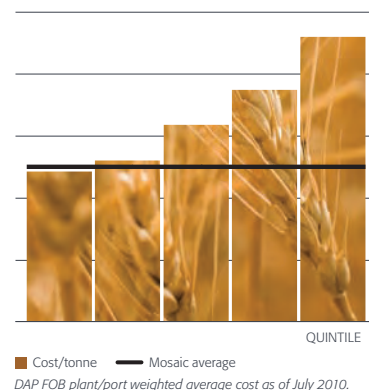
In addition to these significant achievements, we are implementing improved processes for maintenance, capital deployment, energy use, co-generation capacity and vendor rationalization. We also continue to focus on initiatives that will leverage our scale and geographic location.

In order to ensure Mosaic's competitive positioning, in 2010 we took a significant and bold step to augment our 35-year phosphate rock reserves in Florida. Mosaic obtained advantaged access to additional rock reserves through our investment in the Miski Mayo joint venture in Peru. This investment advances our commitment to secure additional phosphate rock reserves, but more importantly, it provides Mosaic with additional flexibility and extends our reserve base. Meanwhile, we continue work to obtain permits for our phosphate reserves in Florida.[†]

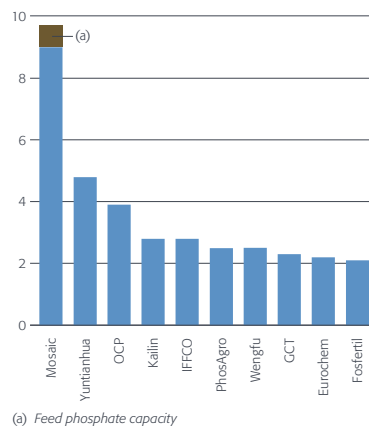
Additionally, earlier this year, Phosphate Chemicals Export Association, Inc. (PhosChem) reached a three-year agreement to supply six million tonnes of DAP to two large Indian customers. This three-year contract underscores Mosaic's long-term commitment to India's expanding crop nutrient industry. The baseload contract also gives us the flexibility to optimize production rates and improve operating margins.

We believe that the combination of our bold moves to grow the value of our Phosphates business uniquely positions Mosaic to maintain its leadership into the future.

DAP PRODUCTION COST CURVE
MILLION TONNES DAP



TOP 10 FINISHED PHOSPHATE FERTILIZER PRODUCERS
CAPACITY MILLION TONNES



[†] Following the end of the fiscal year, several non-governmental organizations brought a lawsuit challenging the U.S. Army Corps of Engineers procedures in granting a key permit we need for our South Fort Meade, Florida, phosphate rock mine. A federal district court issued a preliminary injunction that prevents our reliance on the permit until additional evaluation has been completed by the Corps or the merits of the lawsuit have been decided. We believe the Corps followed all required procedures in granting the permit, have appealed the court's ruling, and are seeking a stay of the preliminary injunction. We will vigorously defend the issuance of the permit. In the meantime, we regrettably have no reasonable alternative but to plan for a shutdown of South Fort Meade for an indefinite period, and are disappointed that this may adversely affect our employees, suppliers, local communities, stockholders and other stakeholders.

EXCELLENCE AND INNOVATION

A keen focus and commitment to implementing operational excellence and innovation throughout our organization is core to Mosaic. That commitment touches every aspect of our business. And when you are preparing for substantial growth, it's absolutely critical.

Unwavering commitment to operational excellence. For great organizations, it's part of the culture. At Mosaic we're making this commitment our mindset, aggressively pursuing excellence throughout the enterprise, rethinking the fundamentals of how we operate and pushing efficiency as far as it can go to maximize returns.

EXCELLENCE

These efforts are underway in our Phosphates business, which is among the lowest-cost operations in the industry. A comprehensive, business-wide operations review and enhancement initiative is underway and

promises to establish a new standard for excellence and efficiency.

These efforts touch every aspect of our U.S. phosphate operations. From re-evaluating sourcing contracts to optimizing our inventories of spare parts, every facet of what we do and how we do it is scrutinized.

For instance, improvements in the process for moving draglines and their supporting equipment have trimmed the time from six to nine hours down to only 40 minutes, dramatically boosting productivity. We anticipate work-flow enhancements to generate \$11 million in annual cost savings,

while our pipe-flange recycling initiative — a simple procedure that re-uses the flanges at the end of steel pipes rather than replacing them when the pipes wear out — is expected to save an additional \$600,000 per year. No potential efficiency is either too ambitious or too small to pursue.

In our Potash business, excellence has a slightly different but equally ambitious focus on better enabling our growth.

Our excellence initiatives in Potash are in their early stages and will focus on two primary areas. The first is labor. Our ambitious growth plans for the Potash business will demand a



talented new workforce. Mosaic will establish programs for more effectively transferring knowledge and skills from veteran staff to new employees and optimizing our human resources function to help make sure we attract and retain the right people in each area of operations.

Our second focus is cost improvement. Our initiatives in Potash will build off the best practices from our excellence programs in Phosphates and adapt methodologies used by other best-in-class companies to take advantage of the increasing economies of scale as we expand our potash capacity.

As we move forward with our expansion plans in Potash, we have a tremendous opportunity to build excellence and efficiency into our business right from the start, maximizing profitability as we grow.

INNOVATION

Our product-innovation philosophy is simple: if the farmer wins, we win. At Mosaic, any new product must stand on its own agronomic value and deliver more to the farmer than they had before.

That's because today's farmers need to deliver more than ever before. The world's growing food security issues — producing

enough food to meet the needs of a growing population — create an added imperative for farm productivity. The world's farmers need to extract higher yields out of each planted area, and more effective use of crop nutrients plays a vital role.

Mosaic's MicroEssentials® line of premium products is an excellent example of our focus on innovation. MicroEssentials uses a patented process to combine essential crop nutrients in each granule. The result is balanced distribution of each nutrient across each acre and to each plant. MicroEssentials extends our legacy of delivering high-performance fertilizers, a legacy that began with our K-Mag® product, which delivers vital secondary nutrients of magnesium and sulfur along with the primary nutrient of potash to optimize both crop yields and quality.

Through agricultural industry alliances and research university partnerships, Mosaic is committed to developing MicroEssentials to serve the next generation of field technology. Through replicated field trials and on-farm testing, MicroEssentials has proven itself. Its impact on yields is significant.

University of Illinois crop scientist, Fred Below, agrees. He has his sights set on enabling

farmers to consistently achieve corn yields of 300 bushels per acre. Below cites "seven wonders of the corn yield world" that farmers must balance to achieve maximum yields. One of them is proper nutrient use.

"There is yield to be gained with today's advanced seed genetics and modern crop-management practices," says Below. "MicroEssentials, with its unique chemistry, will play an important role in achieving those gains."

But the raw yield-enhancing potential of our products is only one dimension of Mosaic's careful approach to product innovation. We also consider the evolving relationship between farmer and supplier and the fast pace of change in agricultural technology that's driving it. More sophisticated farming techniques, advanced crop genetics and variable-rate application technologies create the need for an increasingly collaborative relationship between farmer and supplier. To effectively serve today's farmers, suppliers need to understand a particular farmer's crop mix, seed packages and methods of nutrient application before recommending the most appropriate nutrient. That's an important lens through which we view innovation, and through it we see tomorrow's breakthroughs.



Improved spare-parts inventory management has saved Mosaic's Phosphates business \$20 million in costs. It's just one example of Mosaic's enterprise-wide excellence and efficiency initiatives in action.

20MIL



40 COUNTRIES

Mosaic serves customers in more than 40 countries and manages operations in eight countries.

ALIGNING DISTRIBUTION

With employees in several key agricultural regions around the globe, we know the crop nutrient world better than anyone else.

Many of the world's most densely populated regions, like Asia and Latin America, are also the world's most rapidly expanding economies. That means a growing global middle class. These and other trends will put tremendous pressure on agricultural resources in these regions.

We are at the leading edge of global demand growth, and Mosaic is well positioned to capitalize on it.

Mosaic's extensive global distribution network, a key differentiator, gives us an unparalleled advantage in efficiently moving our products around the globe to serve areas of most intense growth. Our blending and bagging operations, port facilities and distribution operations in several countries are situated in prime growth regions, particularly Brazil, India, China and Argentina. This exposes Mosaic to a wide array of regions on both sides of the equator, giving us the ability to better balance seasonal demand patterns.

Mosaic's focus to better address growing global demand triggered a bold move — a comprehensive realignment of our distribution capabilities. One fundamental objective anchored this effort — to ensure that our distribution capabilities were tightly connected with our extensive North American production assets and focused on key regions. We integrated our global sales, marketing and agronomy functions and realigned our Offshore business segment into the Phosphates segment.

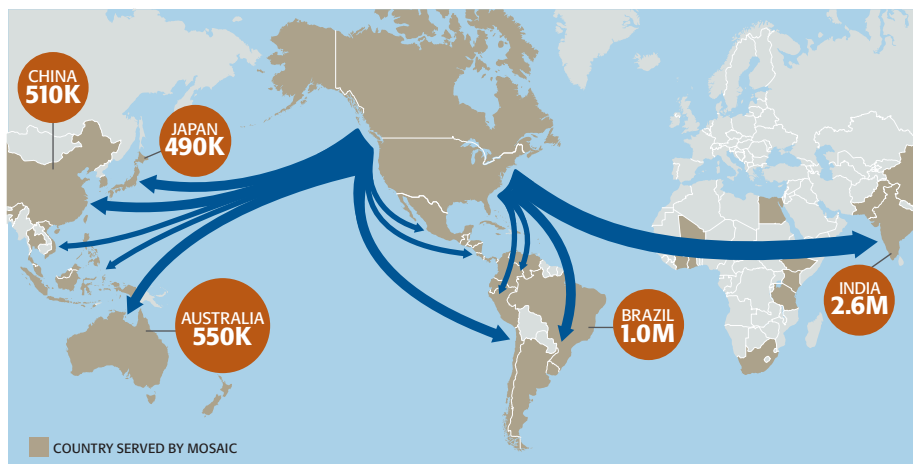
Optimizing distribution means better focus on key geographies. In fiscal 2010, we exited certain businesses that did not support our North American production assets or where growth potential was unclear. We sold distribution businesses in Thailand and Mexico. These actions concentrate our distribution assets in markets with maximum growth potential.

Today, Mosaic's distribution capabilities are well suited to opening up our North American production capabilities to an expanding global market. But the advantages of this alignment go well beyond the mere ability to move product.

With employees in several key agricultural regions around the globe, we know the crop nutrient world better than anyone else. Sales and marketing benefit from uniform approaches. Today, our agronomy function has real-time visibility on which agricultural practices around the world are having the most impact. And the realignment has created new efficiencies and allows us to better share best practices worldwide.

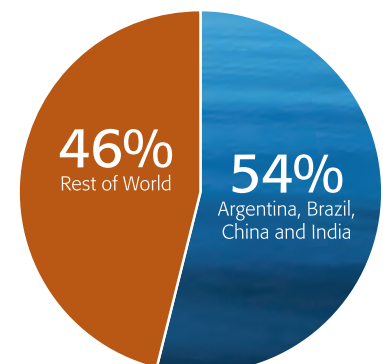
We've created a more collaborative enterprise, more engaged employees, a more intense focus on the needs of the customer and higher levels of satisfaction. Today, Mosaic's global distribution network is a key factor in our bright future.

TRADE FLOW MAP
VOLUME IN TONNES ^(a)



^(a) Three-year average, all products. Includes estimated Mosaic share of Canpotex sales.

PROJECTED POTASH AND PHOSPHATE DEMAND GROWTH 2009 – 2014
SOURCE: IFA JUNE 2010



SUSTAINABLE PRACTICES

As the global population continues to grow, there is little doubt that food security will rank among the world's highest priorities. Today at Mosaic, it already does.

At Mosaic, we recognize that our business can only thrive long term if we act responsibly. The continuous effort of integrating environmental, social and economic goals through global awareness, careful planning and operational efficiency is what we call Social Responsibility. We are constantly configuring and adapting our activities so that we can help the world grow the food it needs, while ensuring the environment remains healthy and productive both now and into the future.

The global population is expected to grow by another one billion by 2030. As the global population continues to grow, there is little doubt that food security will rank among the world's highest priorities. Today at Mosaic, it already does.

Around the world, Mosaic helps farmers boost yields through efficient and responsible use of crop nutrients. Scientists estimate that crop nutrients account for 40 to 60 percent of global crop yields. When farmers optimize their use of crop nutrients, they produce more food on less land, using less water. This helps conserve scarce natural resources, preserves wildlife habitats and protects biodiversity.⁽⁶⁾

GLOBAL AGRICULTURE INITIATIVES

Improving agriculture in developing countries is a cornerstone of any long-term global food security paradigm. Through our Village Projects in Guatemala and India, investments in Haiti and our work with the Millennium Villages in Africa, our efforts are helping to end the cycle of extreme poverty, hunger and disease.

One of the initiatives that is yielding positive results is our partnership with Millennium Promise, working with seven countries in sub-Saharan Africa. In fiscal 2010, we impacted the lives of 277,000 villagers by donating more than 2,600 tonnes of crop nutrients and transporting them to the Millennium Village clusters. To date, maize yields have nearly tripled on average, supporting a 30 percent reduction in levels of chronic malnutrition among children under two.

The increased yields are not only helping the farmers feed themselves; as surplus crops are sold, they create capital that the villagers can invest to alleviate other areas of need.



In developed countries, Mosaic works to improve farmers' environmental efficiency. We provide farmers with environmentally focused software and online programs that enhance their nutrient applications. These tools provide farmers a competitive advantage by helping them apply crop nutrients with fewer passes over the field, reducing the amount of fuel used. Ensuring that each field receives the optimal amount of crop nutrients prevents over-application, reducing waste and the potential for crop nutrient runoff.

Innovative technologies and management practices are critical tools in meeting the challenges of food security. Mosaic conducts research on over 300 sites globally through a network of university and contract researchers. 2010 was our third year of partnership with HarvestPlus, a global alliance of institutions and scientists seeking to improve human nutrition through new varieties of staple food crops that have higher levels of micro-nutrients. The research is focusing on addressing iron, zinc and vitamin A deficiencies among the global poor — three of the 10 leading causes of illness and disease in developing countries.

SUSTAINING OUR ENVIRONMENT

Since 2005, Mosaic has reduced direct energy consumption in our U.S. phosphate operations by

23 percent, reducing greenhouse gas emissions and increasing investor returns at the same time.

In Florida, for example, nearly 50 percent of the electrical load in our phosphate operations runs on power we generate ourselves, by capturing excess heat from our production process. That's enough energy saved to power 100,000 homes daily.

We are committed to reducing our carbon emissions through a variety of sustainable practices, including cogeneration of electricity from waste heat and the use of hydro sources of electricity. In 2009, we averted 940,000 metric tonnes of carbon dioxide equivalent, reducing our total Scope 2 carbon emissions by 62 percent over conventional sources of electricity.

We understand the importance of water to a healthy planet, and we are proud of our water conservation efforts. We recycle 95 percent of the water used in our North American Phosphates operations and 82 percent of the water required for our Potash business.

In Florida, we created and now fully fund the Horse Creek Stewardship program to ensure mining activities do not adversely affect this important water source. Government officials continuously monitor the water quality against

rigorous standards, and Mosaic issues reports each year to key stakeholders.

Habitat protection is always a top priority. We have placed a conservation easement on 16,588 acres in Central Florida, ensuring the long-term protection of precious lands and waters. We reclaimed and released 4,527 acres of land in calendar 2009.

Sustainability is also a priority for our company's infrastructure. Mosaic at Circa FishHawk, our new Florida headquarters, home to about 400 employees, has earned us a Leadership in Energy and Environmental Design (LEED) Gold certification due to its design and construction, which includes the latest in green technology.

Our commitment to social responsibility requires us to use our resources wisely to produce positive outcomes for our communities and our investors while preserving and protecting the environment. We believe this is the only path to long-term sustainable success. By honoring the triple bottom line, we will help the world grow the food it needs more efficiently and with a minimal impact on the environment.

(a) "Greenhouse gas mitigation by agricultural intensification," Burney et al., PNAS, June 29, 2010, vol. 107, no. 26, 12,052 – 12,057.



Certain farmers have boosted their crop yields by 400 percent since joining the Village Project.

400%



SENIOR LEADERSHIP TEAM

STANDING LEFT TO RIGHT: James Prokopanko, Lawrence Stranghoener, Richard McLellan, Richard Mack, Linda Thrasher

SEATED LEFT TO RIGHT: Cindy Redding, Norman Beug, James "Joc" O'Rourke

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Norman B. Beug

Senior Vice President – Potash

Anthony T. Brausen

Vice President – Finance
and Chief Accounting Officer

Gary "Bo" N. Davis

Vice President –
Phosphate Operations

Richard L. Mack

Executive Vice President,
General Counsel and Corporate Secretary

Richard N. McLellan

Senior Vice President – Commercial

James "Joc" O'Rourke

Executive Vice President – Operations

Cindy C. Redding

Vice President – Human Resources

Lawrence W. Stranghoener

Executive Vice President
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Linda K. Thrasher

Vice President – Public Affairs

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Cover Image: It's the dawn of a new day. In Elkader, Iowa, the farming season begins with a healthy application of crop nutrients to this no-till corn field.