

SELECTED NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS (UNAUDITED)

The Mosaic Company

Return on Invested Capital

Our return on invested capital (“ROIC”) is a measure of value creation and how effectively we allocate capital in our core operations. We believe ROIC is a metric that is most closely correlated with stockholder value. We also use ROIC as part of our initial capital spending and potential acquisition review processes to ensure that each capital dollar spent achieves a certain hurdle rate of return.

There are limitations in the use of ROIC due to the subjective nature of items excluded by management in calculating ROIC. This non-GAAP measure is provided as supplemental information and should not be considered in lieu of the GAAP measures. Management uses ROIC to measure how effectively we are allocating capital, and therefore, management believes this information is useful to investors.

We define ROIC as follows:

Numerator (net operating profit after taxes):

- + Operating earnings
- Taxes at effective tax rate on operating earnings
- + Equity in net earnings of nonconsolidated companies
- Minority interest in consolidated companies

= Net operating profit after taxes

Denominator (average invested capital, trailing five point average):

- + Total Assets
- Less non-interest bearing liabilities:
 - Accounts payable
 - Trade accounts payable due to Cargill, Inc. and affiliates
 - Cargill prepayments and accrued liabilities
 - Accrued liabilities
 - Accrued income taxes
 - Deferred income tax liabilities – current
 - Deferred income tax liabilities – noncurrent
 - Other noncurrent liabilities

Total non-interest bearing liabilities
- Minority interest in consolidated companies

= Invested capital

ROIC:

Net operating profit after taxes/Average invested capital

We had ROIC of 30.2% and 8.0% for fiscal 2008 and 2007, respectively. The reconciliation to the most comparable U.S. GAAP measurements for the numerator and denominator are as follows (in millions and unaudited):

	Years Ended May 31,	
(in millions)	2008	2007
Operating earnings	\$2,806.7	\$616.3
Taxes at effective tax rate on operating earnings ^(a)	(749.4)	(150.4)
Equity in net earnings of nonconsolidated companies	124.0	41.3
Minority interest in consolidated companies	(8.7)	(3.9)
Net operating profit after taxes	\$2,172.6	\$503.3
^(a) Operating earnings	\$2,806.7	\$616.3
Tax Rate	26.7%	24.4%
Tax effect on operating earnings	\$ 749.4	\$150.4
	Average invested capital as of May 31,	
(in millions)	2008	2007
Total assets	\$10,118.2	\$8,801.7
Less non-interest bearing liabilities:		
Accounts payable	569.2	554.3
Trade accounts payable due to Cargill, Inc. and affiliates	12.6	29.4
Cargill prepayments and accrued liabilities	41.6	4.5
Accrued liabilities	610.3	265.9
Accrued income taxes	87.6	112.9
Deferred income tax liabilities – current	33.2	7.1
Deferred income tax liabilities – noncurrent	551.0	629.1
Other noncurrent liabilities	1,001.8	923.6
Total non-interest bearing liabilities	2,907.3	2,526.8
Less: Minority interest in consolidated subsidiaries	24.7	22.7
Invested capital	\$ 7,186.2	\$6,252.2
	Years Ended May 31,	
	2008	2007
ROIC	30.2%	8.0%

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EBITDA Calculation

<i>(in millions)</i>	Three months ended May 31, 2008	Year ended May 31, 2008	Three months ended May 31, 2007	Year ended May 31, 2007
Net earnings	\$ 862.5	\$2,082.8	\$202.6	\$ 419.7
Interest expense, net	6.3	90.5	30.1	149.6
Income taxes	354.0	714.9	85.3	123.4
Depreciation, depletion & amortization	104.5	358.1	93.9	329.4
Amortization of out-of-market contracts	(3.3)	(19.4)	(4.1)	(16.2)
EBITDA Calculation	\$1,324.0	\$3,226.9	\$407.8	\$1,005.9

Debt-to-EBITDA Ratio

	Years Ended May 31,	
	2008	2007
Total Debt	1,551.4	2,360.4
Trailing 12-month EBITDA	3,226.9	1,005.9
Total debt to EBITDA ratio	0.5	2.3