

FIVE-YEAR COMPARISON

The Mosaic Company

| | Years Ended May 31, | | | | |
|-------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------|------------|-----------|-----------|
| <i>(in millions, except per share amounts)</i> | 2008 | 2007 | 2006 | 2005 | 2004 |
| Statements of Operations Data: | | | | | |
| Net sales | \$ 9,812.6 | \$5,773.7 | \$5,305.8 | \$4,396.7 | \$2,374.0 |
| Cost of goods sold | 6,652.1 | 4,847.6 | 4,668.4 | 3,871.2 | 2,196.4 |
| Gross margin | 3,160.5 | 926.1 | 637.4 | 525.5 | 177.6 |
| Selling, general and administrative expenses | 323.8 | 309.8 | 241.3 | 207.0 | 100.1 |
| Restructuring loss (gain) | 18.3 | (2.1) | 287.6 | – | – |
| Other operating loss | 11.7 | 2.1 | 6.6 | – | 0.7 |
| Operating earnings | 2,806.7 | 616.3 | 101.9 | 318.5 | 76.8 |
| Interest expense, net | 90.5 | 149.6 | 153.2 | 110.7 | 15.0 |
| Foreign currency transaction loss (gain) | 57.5 | 8.6 | 100.6 | (13.9) | 3.6 |
| Loss (gain) on extinguishment of debt | 2.6 | (34.6) | – | – | – |
| Other (income) expense | (26.3) | (13.0) | 8.2 | 6.8 | 18.1 |
| Earnings (loss) from consolidated companies before income taxes and the cumulative effect of a change in accounting principle | 2,682.4 | 505.7 | (160.1) | 214.9 | 40.1 |
| Provision for income taxes | 714.9 | 123.4 | 5.3 | 98.3 | 2.2 |
| Earnings (loss) from consolidated companies before the cumulative effect of a change in accounting principle | 1,967.5 | 382.3 | (165.4) | 116.6 | 37.9 |
| Equity in net earnings of nonconsolidated companies | 124.0 | 41.3 | 48.4 | 55.9 | 35.8 |
| Minority interests in net earnings of consolidated companies | (8.7) | (3.9) | (4.4) | (4.9) | (1.4) |
| Cumulative effect of a change in accounting principle, net of tax | – | – | – | (2.0) | – |
| Net earnings (loss) | \$ 2,082.8 | \$ 419.7 | \$ (121.4) | \$ 165.6 | \$ 72.3 |
| Earnings (loss) available for common stockholders: | | | | | |
| Net earnings (loss) | \$ 2,082.8 | \$ 419.7 | \$ (121.4) | \$ 165.6 | \$ 72.3 |
| Preferred stock dividend | – | – | 11.1 | 6.3 | – |
| Earnings (loss) available for common stockholders | \$ 2,082.8 | \$ 419.7 | \$ (132.5) | \$ 159.3 | \$ 72.3 |
| Basic earnings (loss) per common share: | | | | | |
| Earnings (loss) from continuing operations before the cumulative effect of a change in accounting principle | \$ 4.70 | \$ 0.97 | \$ (0.35) | \$ 0.49 | \$ 0.29 |
| Cumulative effect of a change in accounting principle, net of tax | – | – | – | (0.01) | – |
| Basic net earnings (loss) per share | \$ 4.70 | \$ 0.97 | \$ (0.35) | \$ 0.48 | \$ 0.29 |
| Basic weighted average number of shares outstanding | 442.7 | 434.3 | 382.2 | 327.8 | 250.6 |
| Diluted earnings (loss) per common share: | | | | | |
| Earnings (loss) from continuing operations before the cumulative effect of a change in accounting principle | \$ 4.67 | \$ 0.95 | \$ (0.35) | \$ 0.47 | \$ 0.29 |
| Cumulative effect of a change in accounting principle, net of tax | – | – | – | (0.01) | – |
| Diluted net earnings (loss) per share | \$ 4.67 | \$ 0.95 | \$ (0.35) | \$ 0.46 | \$ 0.29 |
| Diluted weighted average number of shares outstanding | 445.7 | 440.3 | 382.2 | 360.4 | 250.6 |
| Balance Sheet Data (at period end): | | | | | |
| Cash and cash equivalents | \$ 1,960.7 | \$ 420.6 | \$ 173.3 | \$ 245.0 | \$ 10.1 |
| Total assets | 11,819.8 | 9,163.6 | 8,723.0 | 8,411.5 | 1,870.5 |
| Total long-term debt (including current maturities) | 1,418.3 | 2,221.9 | 2,457.4 | 2,587.9 | 42.4 |
| Total liabilities | 5,088.6 | 4,979.7 | 5,192.2 | 5,198.0 | 1,028.1 |
| Total stockholders' equity | 6,731.2 | 4,183.9 | 3,530.8 | 3,213.5 | 842.4 |
| Other Financial Data: | | | | | |
| Depreciation, depletion and amortization | \$ 358.1 | \$ 329.4 | \$ 585.9 | \$ 219.3 | \$ 104.6 |
| Capital expenditures | 372.1 | 292.1 | 389.5 | 255.2 | 162.1 |