

# The Mosaic Company Reaches Agreement To Purchase 43.3 Million Class A Shares

December 9, 2013 (Source: PRNewswire) – The Mosaic Company (NYSE: MOS) has entered into a Share Repurchase Agreement with the Margaret A. Cargill Foundation and the Anne Ray Charitable Trust (collectively, the MAC Trusts) to purchase all of their 43.3 million restricted Class A shares over the next eight months. In the initial transaction, Mosaic will purchase 21.7 million of the MAC Trusts' Class A shares on January 8, 2014, at a price determined by the volume weighted average closing price of Mosaic's common stock during the preceding 20-day trading period. The remaining 21.6 million Class A shares will be purchased by Mosaic beginning in February 2014 in seven equal installments at the close of each successive 20-day trading period using the same volume weighted average pricing formula as the initial transaction.

In connection with the agreement, the MAC Trusts have also agreed to release Mosaic from the contractual obligation to register any remaining common shares in a secondary offering.

"This agreement demonstrates our confidence in the future and effectively puts the Cargill split-off transaction behind us," said Jim Prokopanko, Mosaic's President and Chief Executive Officer. "This is a major step toward our goal of a more efficient balance sheet by mid-2014. In addition to possible purchases of the MAC Trusts' remaining common shares, we are continuing to evaluate other shareholder return options as we head into the new year.

"Our priorities have not changed. We intend to maintain our investment-grade ratings and the financial flexibility to take advantage of appropriate opportunities to grow our business.

We will continue to focus on executing our strategy and create value through appropriate capital allocation.”

JP Morgan Securities LLC has served as Mosaic’s financial advisor for the Cargill split off transaction and the evaluation of alternatives for ensuring the orderly distribution of restricted shares, including the Share Repurchase Agreement between Mosaic and the MAC Trusts. Citigroup Global Markets Inc. served as the MAC Trusts’ financial advisor in connection with the Share Repurchase Agreement.

### **About The Mosaic Company**

The Mosaic Company is one of the world’s leading producers and marketers of concentrated phosphate and potash crop nutrients. Mosaic is a single source provider of phosphate and potash fertilizers and feed ingredients for the global agriculture industry. More information on the company is available at [www.mosaicco.com](http://www.mosaicco.com).

Sale Date	Class A Shares (rounded share counts)
1/8/14	21.7 million
2/6/14	3.1 million
3/7/14	3.1 million
4/4/14	3.1 million
5/5/14	3.1 million
6/3/14	3.1 million
7/1/14	3.1 million
7/30/14	3.1 million

*This press release 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 the proposed acquisition and assumption of certain related liabilities of the Florida phosphate assets of*

CF Industries, Inc. ("CF") and the ammonia supply agreements with CF; the benefits of the transactions with CF; future strategic plans and certain related liabilities and other 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 risks and uncertainties arising from the possibility that the closing of the proposed phosphate assets acquisition may be delayed or may not occur, including delays arising from any inability to obtain governmental approvals of the transaction on the proposed terms and schedule and the ability to satisfy other closing conditions; difficulties with realization of the benefits of the transactions with CF, including the risks that the acquired assets may not be integrated successfully or that the cost or capital savings from the transactions may not be fully realized or may take longer to realize than expected, regulatory agencies might not take, or might delay, actions with respect to permitting or regulatory enforcement matters that are necessary for Mosaic to fully realize the benefits of the transactions including replacement of CF's escrowed financial assurance funds, or the price of natural gas or ammonia changes to a level at which the natural gas based pricing under one of the long term ammonia supply agreements with CF becomes disadvantageous to Mosaic; customer defaults; the effects of our decisions to exit business operations or locations; the predictability and volatility of, and customer expectations about, agriculture, fertilizer, raw material, energy and transportation markets that are subject to competitive and other pressures and economic and credit market conditions; the level of inventories in the distribution channels for crop nutrients; changes in foreign currency and exchange rates; international trade risks; changes in government policy; changes in environmental and other governmental regulation, including greenhouse gas regulation, implementation of numeric water quality standards for the

*discharge of nutrients into Florida waterways or possible efforts to reduce the flow of excess nutrients into the Mississippi River basin or the Gulf of Mexico; further developments in judicial or administrative proceedings, or complaints that Mosaic's operations are adversely impacting nearby farms, business operations or properties; difficulties or delays in receiving, increased costs of or challenges to necessary governmental permits or approvals or increased financial assurance requirements; resolution of global tax audit activity; the effectiveness of the Company's processes for managing its strategic priorities; the ability of the Northern Promise joint venture among Mosaic, Ma'aden and SABIC to obtain project financing in acceptable amounts and upon acceptable terms, the future success of current plans for the joint venture and any future changes in those plans; adverse weather conditions affecting operations in Central Florida or the Mississippi River basin or the Gulf Coast of the United States, and including potential hurricanes, excess rainfall or drought; actual costs of various items differing from management's current estimates, including, among others, asset retirement, environmental remediation, reclamation or other environmental regulation, Canadian resources taxes and royalties, or the liabilities Mosaic is assuming in the proposed phosphate assets acquisition; brine inflows at Mosaic's Esterhazy, Saskatchewan, potash mine or other potash shaft mines; other accidents and disruptions involving Mosaic's operations, including 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.*

SOURCE The Mosaic Company