MOSAIC CO
Form DEF 14A
April 01, 2015
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No. __)

Filed by the Registrant x   Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

The Mosaic Company

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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Headquarter Offices:

Atria Corporate Center, Suite E490

3033 Campus Drive

Plymouth, MN 55441

Telephone (763) 577-2700

April 1, 2015

Dear Stockholder:

You are cordially invited to attend The Mosaic Company s 2015 Annual Meeting of Stockholders. The meeting will be held at the Crowne Plaza Hotel, 3131 Campus Drive, Plymouth, Minnesota 55441 and via the Internet at www.virtualshareholdermeeting.com/MOS15 on May 14, 2015, at 10:00 a.m. local time. A Notice of the Annual Meeting and a Proxy Statement covering the formal business of the meeting appear on the following pages. At the meeting we will report on our operations during the year ended December 31, 2014. Directions to the meeting are included at the end of the accompanying Proxy Statement.

We hope that you will be able to attend the meeting. However, even if you are planning to attend the meeting, please promptly submit your proxy vote by telephone or Internet or, if you received a copy of the printed proxy materials, by completing and signing the enclosed proxy card and returning it in the postage-paid envelope provided. This will ensure that your shares are represented at the meeting. Even if you submit a proxy, you may revoke it at any time before it is voted. If you attend the meeting and wish to vote in person, you will be able to do so even if you have previously returned your proxy card.

Your cooperation and prompt attention to this matter are appreciated. We look forward to seeing you at the Annual Meeting.

Sincerely,

James T. Prokopanko

President and Chief Executive Officer

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Headquarter Offices:

Atria Corporate Center, Suite E490

3033 Campus Drive

Plymouth, MN 55441

Telephone (763) 577-2700

Notice of 2015 Annual Meeting of Stockholders

To Our Stockholders:

The 2015 Annual Meeting of Stockholders of The Mosaic Company, a Delaware corporation, will be held at the Crowne Plaza Hotel, 3131 Campus Drive, Plymouth, Minnesota 55441 on May 14, 2015, at 10:00 a.m. local time, to consider and act upon the following matters, each of which is explained more fully in the accompanying Proxy Statement:

1. Election of eight directors for terms expiring in 2016, each as recommended by our Board of Directors;

2. Ratification of the appointment of KPMG LLP as our independent registered public accounting firm to audit our financial statements as of and for the year ending December 31, 2015 and the effectiveness of internal control over financial reporting as of December 31, 2015, as recommended by our Audit Committee;

3. An advisory vote to approve the compensation of our executive officers disclosed in the accompanying Proxy Statement; and

4. Any other business that may properly come before the 2015 Annual Meeting of Stockholders or any adjournment or postponement thereof.

In accordance with our Bylaws and resolutions of the Board of Directors, only stockholders of record at the close of business on March 18, 2015 are entitled to notice of and to vote at the 2015 Annual Meeting of Stockholders.

By Order of the Board of Directors

Mark J. Isaacson

Vice President, General Counsel and Corporate Secretary

April 1, 2015

Important Notice Regarding the Availability of Proxy Materials for the

Stockholder Meeting to be Held on May 14, 2015:

Our Proxy Statement and 2014 Annual Report are available at www.mosaicco.com/proxymaterials.

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SUMMARY INFORMATION

This summary highlights information in this Proxy Statement. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement and our 2014 Annual Report carefully before voting.

The Mosaic Company Annual Meeting of Stockholders

Date and Time:	May 14, 2015; 10:00 a.m. local time
Place:	Crowne Plaza Hotel, 3131 Campus Drive, Plymouth, Minnesota 55441
Virtual Meeting:	www.virtualshareholdermeeting.com/MOS15
Record Date:	March 18, 2015

General Information

Corporate website:	www.mosaicco.com
Investor website:	www.mosaicco.com/investors
2014 Annual Report:	www.mosaicco.com/proxymaterials

Voting Matters

	Board Recommendation	Page
Election of Eight Directors	**FOR** each director nominee	10
Ratification of KPMG LLP as our independent registered public accounting firm	**FOR**	86
Say-on-Pay Advisory Proposal	**FOR**	86

Our Business

We are the world s leading producer and marketer of concentrated phosphate and potash crop nutrients. We are the largest integrated phosphate producer in the world and one of the largest producers and marketers of phosphate-based animal feed ingredients in the United States. We are one of the four largest potash producers in the world. Through our broad product offering, we are a single source supplier of phosphate- and potash-based crop nutrients and animal feed ingredients. We serve customers in approximately 40 countries. We mine phosphate rock in Florida and process rock into finished phosphate products at facilities in Florida and Louisiana. We mine potash in Saskatchewan and New Mexico. We have other production, blending or distribution operations in Brazil, China, India and Paraguay, as well as strategic equity investments in a phosphate rock mine in the Bayovar region in Peru and a joint venture formed to develop a phosphate rock mine and chemical complexes in the Kingdom of Saudi Arabia (the Wa ad Al Shamal Joint Venture or the joint venture). Our distribution operations serve the top four nutrient-consuming countries in the world.

We were formed through the October 2004 business combination of IMC Global Inc. (IMC) and the fertilizer businesses of Cargill, Incorporated (individually, or in any combination with its subsidiaries, Cargill). On May 25, 2011, we facilitated Cargill s exit from its ownership interest in us through a split-off (the Split-off) to its stockholders and a debt exchange with certain of its debt holders, and initiated the first in a series of transactions intended to result in the ongoing orderly disposition of the approximately 64% (285.8 million) of our shares that Cargill formerly held. We refer to these transactions as the New Horizon Transaction and have included additional information on the disposition of these shares under Business Highlights below and Certain Relationships and Related Transactions on page 82.

Business Highlights

Mosaic performed well in 2014 under the leadership of our President and Chief Executive Officer, James T. Prokopanko, finishing 2014 with a strong fourth quarter driven by robust demand for our products and good

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execution. For 2014, net earnings attributable to Mosaic were $1.0 billion, or $2.68 per diluted share, compared to $1.1 billion, or $2.49 per diluted share, for the year ended December 31, 2013. Earnings per share for 2014 were positively impacted by an approximate 10% lower weighted average number of shares in 2014, as we initiated repurchases of our shares once the restrictions on share repurchases in connection with the New Horizon Transaction expired. We generated $2.3 billion in cash flows from operations during 2014, and maintained cash and cash equivalents of $2.4 billion as of December 31, 2014, compared to $5.3 billion as of December 31, 2013. As of the date of this Proxy Statement, we are ahead of schedule on the plan we announced in 2014 to remove $500 million in operating costs from our business units and corporate support functions.

During 2014 we made a number of strategic moves in order to position Mosaic for strong performance in better markets, and many of those initiatives are now fully operational. In total, we have deployed or committed $6.4 billion of capital to growth initiatives over the last two years and, as the business cycle improves, we believe these moves will generate significant opportunity for Mosaic and our investors. In 2014, we returned over $3 billion to stockholders through dividends and repurchases and we made significant progress on our strategic priorities:

Growth: Grow our production of essential crop nutrients and operate with increasing efficiency

- Ø *CF Phosphate Assets Acquisition*: We completed our acquisition of the Florida phosphate assets and assumption of certain related liabilities of CF Industries, Inc. (CF). We have successfully integrated CF operations into our phosphates operations as planned and are on track to realize targeted synergies. We also signed two strategic supply agreements with CF under which CF will provide us with ammonia for our production purposes. We believe the natural gas-based pricing under one of these agreements will provide us with a competitive advantage in the future.
- Ø *Wa ad Al Shamal Joint Venture*: Development of our Wa ad Al Shamal Joint Venture s phosphate rock mine and chemical complexes is well underway. During 2014, the joint venture entered into funding facilities with a consortium of 20 financial institutions for approximately $5.0 billion. We own a 25% interest in the joint venture and in connection with our equity share, we will market approximately 25% of its production. We expect that the joint venture will be one of the lowest cost producers of concentrated phosphates in the world, and that our access to this production will facilitate our sales in Asia.
- Ø *Colonsay Expansion:* We completed the expansion at our Colonsay, Saskatchewan, potash mine, which added an additional 0.6 million tonnes of operational capacity.
- Ø *Esterhazy Expansion:* We continued the expansion of capacity in our Potash segment, with the K3 shafts at our Esterhazy mine, which are on track to start producing ore in 2017 and are expected to add an estimated 0.9 million tonnes to our potash operational capacity. In addition, in December 2014, our Board approved approximately $1.5 billion in capital expenditures over the next ten years to increase the mining capacity of the K3 shafts and provide us the flexibility to optimize production in order to mitigate risk from current and future brine inflows.

Market Access: Expand our reach and impact by continuously strengthening our distribution network

- Ø We completed the acquisition of Archer Daniels Midland Company s (ADM) fertilizer distribution business and working capital in Brazil and Paraguay, which is expected to significantly accelerate our previously announced growth plans in Brazil as well as replace a substantial amount of planned internal investments in that country. We acquired four blending and warehousing facilities in Brazil, one in Paraguay and additional warehousing and logistics service capabilities. This acquisition will increase our annual distribution capacity in the region from approximately four million metric tonnes to about six million metric tonnes of crop nutrients. We expect these and other potential investments in Brazil will enable us to grow our share of sales in this key country.

Innovation: Build on our industry-leading products, process and sustainability innovations

- Ø We announced plans to further expand MicroEssentials® capacity, adding an incremental 1.2 million tonnes, and bringing total capacity to 3.5 million tonnes by 2017. North American sales volumes of our MicroEssentials® product increased approximately 14% in the year ended December 31, 2014 from 2013, contributing to a new Mosaic record for sales of MicroEssentials®.

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Total Shareholder Return: Deliver strong financial performance and provide meaningful returns to our stockholders

- Ø We initiated a $1 billion share repurchase program (the Repurchase Program), allowing us to repurchase Class A Shares or shares of our Common Stock (Common Stock), through negotiated direct transactions or in the open market. During 2014, under the Repurchase Program, 8.2 million Class A Shares were repurchased under agreements with certain Cargill family member trusts (the Family Trusts Share Repurchase Agreements) and 7.6 million shares of Common Stock were repurchased for an aggregate of $727.3 million.
- Ø Under a share repurchase agreement (the MAC Trusts Share Repurchase Agreement) we entered into with two former Cargill stockholders (the MAC Trusts), we repurchased all remaining Class A Shares, Series A-3 and Series A-2, held by the MAC Trusts for an aggregate of approximately $2.0 billion.
- Ø In July 2014, we announced our decision to permanently discontinue production of muriate of potash (MOP) at our Carlsbad, New Mexico facility and transition the facility to exclusive production of our highly valued K-Mag® product line. The decision was based on the quality of the ore in the Carlsbad basin and the age of the facility s infrastructure. The final date for production of MOP was December 28, 2014.
- Ø Also in July 2014, we completed the sale of our salt operations at our Hersey, Michigan mine for approximately $55 million, resulting in a pre-tax gain of $13.5 million. We also closed our low producing potash operations at Hersey, allowing us to focus on our higher producing potash mines.
- Ø In November 2014, we completed the sale of our Argentina assets, resulting in a gain of approximately $8.5 million during 2014, allowing us to focus on our more profitable distribution operations.

We have included additional information on these matters in this Proxy Statement or in our accompanying 2014 Annual Report.

Compensation Highlights

Say-on-Pay:

- Ø 2014 *Say-on-Pay* advisory proposal approved by approximately 98% of votes cast.
- Ø Say-on-Pay advisory proposals submitted to stockholders annually.

2014 Executive Compensation:

- Ø High proportion of target direct compensation at risk based on individual and company performance and approximately half or more in the form of long-term incentives paid in the form of equity.
- Ø One-time performance based cost reduction incentive awards granted in March 2014, tied to achievement of aggressive cost-saving goals over a three-year period. For more information about these awards, see Cost Reduction Incentive Awards on page 59.
- Ø Short-term incentive plan payouts for 2014 performance were above target, with a payout percentage of 136% for our executive officers.

Changes to Long-Term Incentive Program for 2015:

- Ø We changed the mix of long-term incentives for 2015 grants to executive officers by replacing time-based restricted stock units with performance units, with vesting linked to our three-year return on invested capital.

The Mosaic Company 2014 Stock and Incentive Plan (approved by our stockholders on May 15, 2014):

- Ø No initial in-the-money option or stock appreciation rights
- Ø No repricing of underwater options or stock appreciation rights
- Ø Full value awards (stock-based performance awards (excluding options and stock appreciation rights); restricted stock; restricted stock units) reduce shares available under plan by twice the stated number of shares
- Ø Accelerated vesting not triggered solely by stockholder approval of business combination transaction
- Ø Dividend equivalents not payable until awards vest; not available on options or stock appreciation rights

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Compensation Governance:

Ø Executive Employment Agreements:	No
Ø Executive Change-in-Control Agreements:	Double Trigger; No Tax Gross-Up
Ø Stock Ownership Guidelines:	Yes
Ø Clawback Policy:	Yes
Ø Hedging and Pledging Policy:	Yes
Ø Independent Compensation Consultant and Compensation Adviser:	Yes
Ø Compensation Committee access to other Independent Advisors:	Yes

Corporate Governance Highlights

Transition to Declassified Board of Directors. At the 2014 Annual Meeting of Stockholders (2014 Annual Meeting), stockholders approved management s proposal to eliminate the classification of our Board of Directors. We have begun the implementation process and our Board will be fully declassified, with all members standing for annual elections, in 2016.

Independent Directors. All of our directors, except our CEO, and all of the members of our committees are independent.

Audit Committee Financial Experts. Our Board has determined that three of our directors qualify as audit committee financial experts within the meaning of applicable Securities and Exchange Commission rules.

Majority Vote Standard. Our Bylaws provide for the election of directors by a majority of votes cast in uncontested elections.

Independent Non-Executive Chairman. Our Board is led by an independent non-executive Chairman.

Director Stock Ownership. $425,000 minimum guideline for non-employee directors with five years of service.

Succession Planning. Rigorous framework for Corporate Governance and Nominating Committee annual review of succession planning for our CEO and for Compensation Committee annual review of succession planning for other executive officers and key executives.

Environmental, Health, Safety and Sustainable Development.

- Ø Dedication to protecting our employees and the communities in which we operate, and to being a good steward of natural resources.
- Ø Separate standing Board committee to oversee environmental, health, safety, security and sustainable development.

Annual Board and Committee Evaluations.

- Ø Annual self-evaluation by Board and each standing committee, including peer review.
- Ø Annual review of each standing committee s charter.

Risk Oversight

Standing management Enterprise Risk Management, or ERM, Committee assists in achieving business objectives through systematic approach to anticipate, analyze and review material risks. Consists of cross-functional team of executives and senior leaders.

Board oversees management s actions, with assistance from each of its standing committees. Management reports on enterprise risks to the full Board on a regular basis.

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Directors and Director Nominees

The table below shows summary information about each director and nominee for election as a director. Each director nominee is elected by a majority of the votes cast and will be elected for a term that expires in 2016. Each director was present for at least 87% of the aggregate number of meetings of the Board and committees of the Board of which such director was a member that occurred during 2014 and subsequent to the election of such director to the Board.

Name	Age	Director Since	Occupation	Experience/ Qualifications	Independent	Committee Memberships AC	Comp	Gov	EHSS	Other Company Boards
Nominees for Election as Directors										
Nancy E. Cooper	61	2011	Retired, former Executive Vice President and CFO, CA, Inc. (CA Technologies)	Financial Expertise and Leadership Audit Committee Financial Expert Software Technology Ethics and Compliance Risk Management	X					Teradata Corporation Brunswick Corporation
Gregory L. Ebel	50	2012	Chairman, President and CEO, Spectra Energy Corp	Executive Leadership Financial Expertise and Leadership Audit Committee Financial Expert Business Development Risk Management	X					Spectra Energy Corp Spectra Energy Partners, LP
Denise C.	48	2014			X					

Johnson			Vice President, Integrated Manufacturing Operation Division, Caterpillar, Incorporated	Global Operational Leadership Operational Excellence Strategic Business Planning		
Robert L. Lumpkins	71	2004	Retired, former Vice Chairman and CFO, Cargill	Executive Leadership Financial Expertise and Leadership Agricultural/ Fertilizer Business Formation of Mosaic	X	Ecolab, Inc.
William T. Monahan	67	2004	Retired, former Chairman, President and CEO, Imation Corp.	Executive and Operational Leadership Marketing Executive Compensation Risk Management	X	Pentair Ltd.
James L. Popowich	70	2007	Retired, former CEO, Elk Valley Coal Corporation	Executive and Operational Leadership Mining Environment, Health, Safety and Sustainability	X	Canadian Institute of Mining, Metallurgy and Petroleum
James T.	61	2004	President and CEO, Mosaic	Management Interface with Board		Vulcan Materials Company

Prokopanko				Agriculture/ Fertilizer Business	
Steven M. Seibert	59	2004	Attorney, The Seibert Law Firm	Government and Public Policy Statewide and Local Issues in Florida Environment and Land Use	X

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Name	Age	Director Since	Occupation	Experience/ Qualifications	Independent	Committee Memberships AC	Comp	Gov	EHSS	Other Company Boards
Continuing Directors										
Directors whose Term of Office Expires in 2016										
Timothy S. Gitzel	52	2013	President and CEO, Cameco Corporation	Executive Leadership Business, Government and Regulatory Affairs in Canada Mining Risk Management	X					Cameco Corporation
William R. Graber	71	2004	Retired, former Senior Vice President and CFO, McKesson Corporation	Financial Expertise and Leadership Audit Committee Financial Expert Executive Leadership Risk Management	X					Kaiser Permanente
Emery N. Koenig	59	2010	Vice Chairman and Chief Risk Officer, Cargill	Executive Leadership Financial Expertise and Leadership Risk Management Agricultural Business	X					Cargill, Incorporated
David T. Seaton	53	2009	Chairman and CEO, Fluor Corporation	Project Management Executive Leadership	X					Fluor Corporation

Global Operations

Energy and Chemicals
Markets

AC: Audit Committee
Comp: Compensation Committee
Gov: Corporate Governance and Nominating Committee
EHSS: Environmental, Health, Safety and Sustainable Development Committee
: Committee Chair
: Committee Member

Auditors

As a matter of good corporate governance, we are requesting our stockholders to ratify our selection of KPMG LLP as our independent registered public accounting firm. The table below shows information about KPMG LLP s fees for services in 2014, the period beginning June 1, 2013 and ending December 31, 2013 (the 2013 Stub Period) and fiscal 2013:

	2014 ($)	2013 Stub Period ($)	Fiscal 2013 ($)
Audit Fees	4,692,000	3,995,000	4,750,000
Audit-Related Fees	328,000	1,252,000	657,000
Tax Fees	221,000	290,000	386,000
All Other Fees	0	0	42,000

Frequently Asked Questions and Directions to Meeting

We provide answers to many frequently asked questions about the 2015 Annual Meeting of Stockholders (2015 Annual Meeting) and voting, including how to vote shares held in employee benefit plans, in the Questions and Answers section beginning on page 91. We have included directions to the 2015 Annual Meeting on the back cover of this Proxy Statement.

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PROXY STATEMENT

The Board of Directors (the Board) of The Mosaic Company is soliciting proxies for use at the 2015 Annual Meeting to be held on May 14, 2015, and at any adjournment or postponement of the meeting. The proxy materials are first being mailed or available to stockholders on or about April 1, 2015.

References in this Proxy Statement to Mosaic refer to The Mosaic Company and references to the Company, we, us, or our refer to Mosaic a its direct and indirect subsidiaries, individually or in any combination.

Through May 31, 2013, our fiscal year ended on May 31, and references in this Proxy Statement to fiscal 2013 or any prior fiscal year are to the twelve months ended May 31 of that year. As previously reported, we have changed our fiscal year end to December 31 from May 31 and references in this Proxy Statement to the 2013 Stub Period are to the seven month transition period from June 1, 2013 through December 31, 2013. We have filed an annual report on Form 10-K with the Securities and Exchange Commission (SEC) for the year ended December 31, 2014 (the 2014 10-K Report).

PROPOSAL NO. 1 ELECTION OF DIRECTORS

Our Board has nominated eight directors for election at the 2015 Annual Meeting to hold office for one-year terms expiring in 2016.

Our Board currently consists of 12 members. Prior to the 2014 Annual Meeting, the Board was divided into three classes and members of each class were elected to serve three-year terms, with the term of office for each class ending in consecutive years. In accordance with our Bylaws and our Restated Certificate of Incorporation, as amended by the stockholders at the 2014 Annual Meeting, our Board is declassified and directors are nominated for election for a one-year term.

Our Board has nominated Nancy E. Cooper, Gregory L. Ebel, Denise C. Johnson, Robert L. Lumpkins, William T. Monahan, James L. Popowich, James T. Prokopanko and Steven M. Seibert, each of whom is currently serving as a director, to stand for re-election at the 2015 Annual Meeting for one-year terms expiring in 2016.

If one or more nominees should become unavailable to serve as a director, it is intended that shares represented by the proxies will be voted for such substitute nominee or nominees as may be selected by the Board.

Nomination and Selection of Directors

The Corporate Governance and Nominating Committee identifies and evaluates potential director candidates in a variety of ways:

- Periodic solicitation of input from Board members.
- Consultations with senior management and director search firms.
- Candidates nominated by stockholders who have complied with the advance notice procedures set forth in our Bylaws.

The Corporate Governance and Nominating Committee makes a recommendation to the full Board as to the persons who should be nominated by the Board, and the Board determines its nominees after considering the recommendation of the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee evaluates all candidates on the same basis regardless of the source of the referral.

Our Bylaws provide that a stockholder entitled to vote at an annual meeting who wishes to nominate a candidate for election to the Board is required to give written notice to our Corporate Secretary of his or her intention to make such a nomination. In accordance with the advance notice procedures in our Bylaws, a notice

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of nomination is required to be received within the prescribed time and must contain certain information about both the nominee and the stockholder making the nomination as described in our Policy Regarding Identification and Evaluation of Potential Director Nominees. The full text of this policy is available on our website www.mosaicco.com under the Investors Corporate Overview Governance Documents caption. The Corporate Governance and Nominating Committee may require that the proposed nominee furnish other information to determine that person s eligibility to serve as a director. Additionally, the notice of nomination must include a statement whether each such nominee, if elected, intends to tender, promptly following such person s failure to receive the required vote for election, an irrevocable resignation letter to be effective upon acceptance by the Board, in accordance with our Corporate Governance Guidelines. The remainder of the requirements of the advance notice procedures are described in this Proxy Statement under the caption Stockholder Proposals and Nominations for the 2016 Annual Meeting of Stockholders. A nomination that does not comply with the advance notice procedures may be disregarded.

Director Qualifications

In order to be nominated by the Board as a director, director nominees should possess, in the judgment of the Corporate Governance and Nominating Committee, the qualifications set forth in our Corporate Governance Guidelines, including:

- Personal characteristics:

  Ø highest personal and professional ethics, integrity and values;

  Ø an inquisitive and objective perspective; and

  Ø practical wisdom and mature judgment;

- Broad experience at the policy-making level in international business, trade, agriculture, government, academia or technology;

- Expertise that is useful to us and complementary to the background and experience of other directors, so that an appropriate balance of skills and experience of the membership of the Board can be achieved and maintained;

- Willingness to represent the best interests of all stockholders and objectively appraise management performance;

- Involvement only in activities or interests that do not create a material conflict with the director s responsibilities to us and our stockholders;

- Commitment in advance of necessary time for Board and committee meetings; and

- A personality reasonably compatible with the existing Board members.

In evaluating director nominees, the Board and the Corporate Governance and Nominating Committee believe that diversity in the broadest sense, as stated in our Corporate Governance Guidelines, including background, experience, geographic location, gender and ethnicity, is an important consideration in the composition of the Board as a whole. The committee discusses diversity considerations in connection with each director candidate. When seeking the assistance of a director search firm to identify candidates, the Corporate Governance and Nominating Committee requests that the search firm consider diversity, in addition to other factors, in its search criteria.

Our Corporate Governance and Nominating Committee annually reviews our Corporate Governance Guidelines, including the provisions relating to diversity, and recommends to the Board any changes it believes appropriate to reflect best practices. In addition, our Board assesses annually its overall effectiveness by means of a self-evaluation process. This evaluation includes, among other things, a peer review and an assessment of the overall composition of the Board, including a discussion as to whether the Board has adequately considered diversity, among other factors, in identifying and discussing director candidates.

The full text of our Corporate Governance Guidelines is available on our website at www.mosaicco.com under the Investors Corporate Overview Governance Documents caption.

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Nominees for Election as Directors whose Terms Expire in 2016

Nancy E. Cooper

Retired, former Executive Vice President and Chief Financial Officer

CA Technologies

Age: 61

Director Since: October 2011

2014 Meeting Attendance: 95%

Independent: Yes

Mosaic Committee Membership:

Audit (Chair)

Corporate Governance and Nominating

Ms. Cooper served as Executive Vice President and Chief Financial Officer of CA Technologies, an IT management software provider, from August 2006 until she retired in May 2011. Ms. Cooper joined CA Technologies with nearly 30 years of finance experience, including as Chief Financial Officer for IMS Health Incorporated, a leading provider of market intelligence to the healthcare industry, from 2001 to August 2006, and, prior to that, Reciprocal, Inc., a leading digital rights management and consulting firm. In 1998, she served as a partner responsible for finance and administration at General Atlantic Partners, a private equity firm focused on software and services investments. Ms. Cooper began her career at IBM Corporation where she held increasingly important roles over a 22-year period that focused on technology strategy and financial management.

Skills and Qualifications:

Financial Expertise and Leadership and Audit Committee Experience Extensive experience as a Chief Financial Officer and in other financial leadership roles at several public companies, as well as service on the audit committee of two other public companies, allows her to serve as an audit committee financial expert within the meaning of SEC rules.

Software Technology Experience Experience in technology matters.

Ethics and Compliance Ethics and compliance focus.

Risk Management Executive experience in risk management.

Other Board Service:

Teradata Corporation *(Audit Committee)*

Brunswick Corporation *(Audit Committee)*

Gregory L. Ebel

Chairman, President and Chief Executive Officer

Spectra Energy Corp

Age: 50

Mr. Ebel has served as Chairman, President and Chief Executive Officer of Spectra Energy Corp which, through its subsidiaries and equity affiliates, owns and operates a large and diversified portfolio of complementary natural gas-related energy assets, since April 2014. From January 2009 to April 2014, Mr. Ebel served as President as Chief Executive Officer of Spectra Energy. From January 2007 to January 2009, Mr. Ebel served as Group Executive and Chief Financial Officer of Spectra Energy and as President of Union Gas Limited, a subsidiary of Spectra Energy, from January 2005 until January 2007, and Vice President, Investor & Shareholder Relations of Duke Energy Corporation from November 2002 until January 2005. Mr. Ebel joined Duke Energy in March 2002 as Managing Director of Mergers and Acquisitions in connection with Duke Energy s acquisition of Westcoast Energy Inc.

Skills and Qualifications:

Executive Leadership Breadth of senior executive and policy-making roles at Spectra Energy and Duke Energy, and in a number of leadership positions in the areas of finance, operations and strategic development.

Director Since: October 2012

2014 Meeting Attendance: 100%

Independent: Yes

Mosaic Committee Membership:

Audit

Compensation

Financial Expertise and Leadership Experience in financial matters and as a financial executive, including Chief Financial Officer of Spectra Energy and Vice President, Investor and Shareholder Relations of Duke Energy, allows him to serve as an audit committee financial expert within the meaning of SEC rules.

Business Development Experience in leading organization in the areas of strategic development and mergers and acquisitions at Spectra Energy and Duke Energy.

Risk Management Executive experience in risk management.

Other Board Service:

Spectra Energy Corp

Spectra Energy Partners

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Denise C. Johnson

Vice President and Officer Integrated Manufacturing Operations

Caterpillar, Incorporated

Age: 48

Director Since: **May 2014**

2014 Meeting Attendance: **100%**

Independent: Yes

Mosaic Committee Membership:

Environmental, Health, Safety and Sustainable Development

Ms. Johnson has served as Vice President of Material Handling and Underground Division of Caterpillar, Incorporated (Caterpillar), a manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives, since January 2015. Prior to becoming Vice President of Material Handling and Underground Division, Ms. Johnson served as Vice President and Officer Integrated Manufacturing Operations from May 2013 to January 2015, as Vice President and Officer Diversified Products Division from January 2013 to May 2013 and as General Manager Specialty Products from May 2011 to January 2013 of Caterpillar. Ms. Johnson began her career at General Motors Corporation and continued at General Motors Company, an automobile and truck manufacturer, where she held increasingly important roles from 1989 through 2011, including President and Managing Director of General Motors do Brasil Ltda. from June 2010 to March 2011; Vice President and Officer, General Motors Labor Relations, from December 2009 to June 2010; Vehicle Line Director and Vehicle Chief Engineer, Global Small Cars, from April 2009 to December 2009; and Plant Manager, Flint Truck Assembly & Flint Metal Center Plants, from November 2008 to April 2009.

Skills and Qualifications:

Global Operational Leadership Significant experience in leading complex global operations, labor negotiations and product development, improvement and launches.

Operational Excellence Experience in lean manufacturing and supply chain management.

Strategic Business Planning Experience in developing global leadership strategies to optimize core business value.

Robert L. Lumpkins

Retired, former Vice Chairman and Chief Financial Officer

Cargill, Incorporated

Non-Executive Chairman of Mosaic s Board

Age: 71

Director Since: January 2004

Mr. Lumpkins served as Vice Chairman of Cargill from August 1995 to October 2006 and as its Chief Financial Officer from 1989 to 2005. As Vice Chairman of Cargill, Mr. Lumpkins played a key role in the formation of Mosaic through the combination of IMC and Cargill s fertilizer businesses.

Skills and Qualifications:

Executive Leadership Experience in various senior executive and policy-making roles at Cargill, including as Vice Chairman for over a decade; international management; strong and effective Board leadership and governance.

Financial Expertise and Leadership Served in various financial leadership roles at Cargill, including Chief Financial Officer for over ten years.

Agricultural and Fertilizer Business Expertise; Formation of Mosaic Experience in Cargill s agricultural and fertilizer businesses and service as one of Cargill s key leaders in the conception and formation of Mosaic; possesses unique strategic and business insights into our business.

Other Board Service:

Ecolab, Inc. *(Chair, Safety, Health and Environment Committee; Audit Committee)*

Howard University

Educational Testing Service

2014 Meeting Attendance: 100%

Airgas, Inc. (2010 August 2013)

Webdigs, Inc. (2007 2010)

Independent: Yes

Mosaic Committee Membership:

Corporate Governance and

Nominating (Chair)

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William T. Monahan

Retired, former Chairman of the Board, President and Chief Executive Officer

Imation Corp.

Age: 67

Director Since: October 2004

2014 Meeting Attendance: 100%

Independent: Yes

Mosaic Committee Membership:

Audit

Compensation (Chair)

Mr. Monahan served as Chairman of the Board, President and Chief Executive Officer of Imation Corp., a developer, manufacturer, marketer and distributor of removable data storage media products and accessories, from 1996 to 2004. Previously, he served as Group Vice President of 3M Company responsible for its Electro and Communications Group, Senior Managing Director of 3M s Italy business and Vice President of 3M s Data Storage Products Division.

Skills and Qualifications:

Executive and Operational Leadership Broad experience as CEO, Chairman, and lead director of other public companies. Experienced in international management, financial management, mergers and acquisitions and corporate structure development.

Marketing Experienced in worldwide marketing and distribution, and business to business sales development.

Executive Compensation Background Strong background in executive compensation matters as a former CEO and in other executive roles, as well as his service as a member and chairman of compensation committees for other public companies, facilitates his leadership of our Compensation Committee.

Risk Management Executive experience in risk management.

Other Board Service:

PentairLtd. *(Lead Director; Compensation Committee; Governance Committee)*

HutchinsonTechnology, Inc. (2000 December 2012; *Chair, Compensation Committee*)

SolutiaInc. (2008 July 2012; *Lead Director*)

James L. Popowich

Retired, former President and Chief Executive Officer

Elk Valley Coal Corporation

Age: 70

Director Since: December 2007

2014 Meeting Attendance: 100%

Mr. Popowich served as President and Chief Executive Officer of Elk Valley Coal Corporation (EVCC), a producer of metallurgical hard coking coal, in Calgary, Alberta, from January 2004 to August 2006, and as President of the Fording Canadian Coal Trust, (Fording Coal) a mutual fund trust that held a majority ownership interest in EVCC, from January 2004 until his retirement in December 2006. Mr. Popowich was Executive Vice President of EVCC from February 2003 to January 2004, and from March 1990 to June 2001 served as Vice President Operations at Fording Coal. He was Past President of Canadian Institute of Mining, Metallurgy and Petroleum (CIM), an industry technical association dedicated to education and identifying best practices in the mineral industry from May 2008 through May 2009, and President of CIM from May 2007 to May 2008.

Skills and Qualifications:

Executive and Operational Leadership Experience Significant executive and operational experience.

Mining Experience Extensive experience in the mining business, including both shaft and open-pit; member of the Association of Professional Engineers, Geologist and Geophysicists of Alberta; received the CIM Fellowship award for contributions to the coal industry in Canada; and serves as a consultant to the mining industry with a focus on operational excellence.

Environment, Health, Safety, and Sustainability Familiarity with addressing environmental, health, safety, corporate social responsibility and greenhouse gas matters in Canada.

Other Board Service:

CIM

ClimateChange Central (an organization established by the Alberta government dedicated to the reduction of greenhouse gasses, 2002 2010)

Independent: Yes

Mosaic Committee Membership:

Compensation

Environmental,Health, Safety and Sustainable Development

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James T. Prokopanko

President and Chief Executive Officer

The Mosaic Company

Age: 61

Director Since: October 2004

2014 Meeting Attendance: 87.5%

Independent: No

Mr. Prokopanko has been our President and Chief Executive Officer since January 2007. He joined us as our Executive Vice President and Chief Operating Officer in July 2006, serving in such offices until he was elected President and Chief Executive Officer. Previously, he was a Corporate Vice President of Cargill from 2004 to 2006. He was Cargill s Corporate Vice President with executive responsibility for procurement from 2002 to 2006 and a leader of Cargill s Ag Producer Services Platform from 1999 to 2006. After joining Cargill in 1978, he served in a wide range of leadership positions, including being named Vice President of the North American crop inputs business in 1995. During his Cargill career, Mr. Prokopanko was engaged in retail agriculture businesses in Canada, the United States, Brazil, Argentina and the United Kingdom. Mr. Prokopanko is the sole director who is a member of management.

Skills and Qualifications:

Management Interface with Board Principal interface between management and our Board; facilitates our Board s performance of its oversight function by communicating the Board s and management s perspectives to each other.

Agriculture/Fertilizer Business Longstanding experience in the agriculture and fertilizer industry through executive and operational roles for Cargill.

Other Board Service:

Vulcan Materials Company *(Compensation Committee; Governance Committee)*

Steven M. Seibert

Attorney

The Seibert Law Firm

Age: 59

Director Since: October 2004

2014 Meeting Attendance: 100%

Independent: Yes

Mosaic Committee Membership:

Mr. Seibert is a land use and environmental attorney and has been a Florida Supreme Court-certified mediator for over 20 years. He has operated The Seibert Law Firm in Tallahassee, Florida since January 2003, and in early 2013 co-founded a strategy consulting firm, triSect, LLC. From July 2008 until September 2011, Mr. Seibert was Senior Vice President and Director of Strategic Visioning for the Collins Center for Public Policy, a non-partisan, non-profit policy research organization. He also served as the Executive Director of the Century Commission for a Sustainable Florida from 2005 until July 2008. Prior to re-starting his law practice in 2003, Mr. Seibert served as the Secretary of Florida s Department of Community Affairs from 1999 to 2003, following his appointment by Governor Jeb Bush, and, before that, Mr. Seibert was an elected County Commissioner representing Pinellas County, Florida from 1992 to 1999.

Skills and Qualifications:

Government and Public Policy; Statewide and Local Issues in Florida Service in various public policy and governmental roles in Florida, as well as his law practice, contribute to our Board s understanding of public policy and other statewide and local issues in Florida, where most of our phosphate operations are located.

Environment and Land Use Experience Insights gained through his experience in environmental, land and water use and emergency management in Florida enhance our Board s perspective on these matters. Facilitates his leadership of our Environmental, Health, Safety and Sustainable Development Committee.

Corporate Governance and
Nominating
Environmental, Health, Safety
and Sustainable Development
(Chair)

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Directors Whose Terms Expire in 2016

Timothy S. Gitzel

President and Chief Executive Officer

Cameco Corporation

Age: 52

Director Since: 2013

2014 Meeting Attendance: 100%

Independent: Yes

Mosaic Committee Membership:

Audit

Corporate Governance and Nominating

Mr. Gitzel has been President and Chief Executive Officer of Cameco Corporation, a uranium producer and provider of processing services required to produce fuel for nuclear power plants, since July 2011. From May 2010 to July 2011, Mr. Gitzel served as President of Cameco and from January 2007 to May 2010, as its Senior Vice President and Chief Operating Officer. Prior to joining Cameco, Mr. Gitzel was Executive Vice President, mining business unit for Areva SA in Paris, France from 2004 to January 2007 with responsibility for global uranium, gold, exploration and decommissioning operations in eleven countries, and served as President and Chief Executive Officer of Cogema Resources Inc., now known as Areva Resources Canada, from 2001 to 2004.

Skills and Qualifications:

Executive Leadership Executive leadership experience in multi-national companies.

Experience in Business, Government and Regulatory Affairs in Canada Extensive experience in business, governmental and regulatory affairs in Canada and the Province of Saskatchewan, where most of our Potash business mines are located.

Mining Experience More than 19 years of senior management experience in Canadian and international uranium and mining activities including global exploration and decommissioning operations.

Risk Management Executive experience in risk management.

Other Board Service:

Cameco Corporation

William R. Graber

Retired, former Senior Vice President and Chief Financial Officer

McKesson Corporation

Age: 71

Director Since: October 2004

Mr. Graber is the retired Senior Vice President and Chief Financial Officer of McKesson Corporation, a healthcare services company. Mr. Graber held this position since joining McKesson in February 2000 through his retirement in May 2004. From 1991 to 1999, Mr. Graber was with Mead Corporation where, prior to becoming Vice President and Chief Financial Officer, he served as Controller and Treasurer. From 1965 to 1991, Mr. Graber held a variety of financial management positions at General Electric Company.

On February 21, 2015, Mr. Graber, who will attain the age of 72 in 2015, submitted his resignation as a director in accordance with the retirement policy described in this Proxy Statement. On March 5, 2015, the Board, upon the recommendation of its Corporate Governance and Nominating Committee, rejected the resignation and Mr. Graber accepted the Board s request to continue to serve as a director until the Annual Meeting of Stockholders in 2016 or such other time prior to expiration of his term of office as mutually agreed by Mr. Graber and the Board.

Skills and Qualifications:

Financial Expertise and Leadership Experience as Chief Financial Officer and other financial and accounting leadership roles for several other companies, facilitates his service on our Audit Committee and allows him to serve as an audit committee financial expert within the meaning of

SEC rules.

2014 Meeting Attendance: 100%

Executive Leadership: Extensive experience as both a senior executive and a director of other public companies in a wide variety of businesses, including cyclical businesses, short-cycle, long-cycle, manufacturing and service businesses.

Independent: Yes

Risk Management Executive experience in risk management.

Other Board Service:

Kaiser Permanente

Archimedes, Inc. (2005 2013)

Solectron Corporation (2004 2007)

Mosaic Committee Membership:

Audit

Corporate Governance and Nominating

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Emery N. Koenig

Vice Chairman, Chief Risk Officer and member of Corporate Leadership Team

Cargill, Incorporated

Age: 59

Director Since: October 2010

2014 Meeting Attendance: 100%

Independent: Yes

Mosaic Committee Membership:

Environmental, Health, Safety and Sustainable Development

Mr. Koenig was elected the Vice Chairman and Chief Risk Officer of Cargill in September 2013 and has served as a member of its Corporate Leadership Team since December 2009. Previously, Mr. Koenig served as leader of Cargill Agricultural Supply Chain Platform from April 2006 to May 2014; as Executive Vice President and Chief Risk Officer of Cargill from June 2011 to September 2013; as Senior Vice President at Cargill from June 2010 to June 2011; and as leader of the Cargill Energy, Transportation and Industrial Platform from June 2007 to July 2011. Since joining Cargill in 1978, Mr. Koenig has had 14 years of agricultural commodity trading and managerial experience in various locations in the United States and 15 years in Geneva, Switzerland leading Cargill s global trading and risk management activities. Mr. Koenig currently serves as Chairman of Black River Asset Management, a subsidiary of Cargill, a trustee for Minnesota Public Radio and a director of CARE USA and the Catholic Community Foundation.

Skills and Qualifications:

Executive Leadership Experience in various senior executive and policy-making roles at Cargill, including broad experience in management of a global business.

Financial Expertise and Leadership Experience as executive and leader in commodity trading, international trading and asset management businesses.

Risk Management Executive experience in risk management functions of a large, multinational business.

Agricultural Business Expertise Extensive experience in agricultural commodity trading and management.

Other Board Service:

Cargill, Incorporated

David T. Seaton

Chairman and Chief Executive

Officer

Fluor Corporation

Age: 53

Director Since: April 2009

2014 Meeting Attendance: 95%

Mr. Seaton is the Chairman and Chief Executive Officer of Fluor Corporation, a professional services firm. He was elected chairman in February 2012 and became a member of Fluor s board of directors and Chief Executive Officer in February 2011. Prior to his appointment as Chief Executive Officer, Mr. Seaton was Chief Operating Officer of Fluor from November 2009 to February 2011. Mr. Seaton served as Senior Group President of the Energy and Chemicals, Power and Government business groups for Fluor from March 2009 to November 2009 and as Group President of Energy and Chemicals for Fluor from February 2007 to March 2009. Since joining Fluor in 1984, Mr. Seaton has held numerous positions in both operations and sales globally.

Skills and Qualifications:

Project Management Extensive experience in leading major projects.

Executive Leadership Experience as a CEO and in other executive leadership and policy-making roles in a public company.

Leadership of Global Operations Experience in leadership of a large, global business.

Energy and Chemicals Markets Experience Experience in energy and chemicals markets.

Other Board Service:

Fluor Corporation *(Chairman; Chair, Executive Committee)*

Independent: Yes

Mosaic Committee Membership:

Compensation

Environmental, Health, Safety and Sustainable Development

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DIRECTOR STOCK OWNERSHIP GUIDELINES

We have stock ownership guidelines for non-employee directors. These guidelines call for each director to acquire shares with a value of at least $425,000 within five years of becoming a director. For purposes of computing a director s holdings under our stock ownership guidelines, restricted stock units (whether vested or unvested) owned by a director are included. The following table shows information about each non-employee director s status with respect to the ownership guidelines at February 28, 2015:

	Shares Included Under Guidelines		Value (1) in Excess of Guidelines
Director	#	Value (1)	
Nancy E. Cooper (2)	9,944	$506,168	$81,168
Gregory E. Ebel (2)	9,584	$478,480	$53,480
Timothy S. Gitzel	5,141	$245,423	(2)
William R. Graber	25,283	$645,085	$220,085
Denise C. Johnson	3,144	$154,999	(2)
Emery N. Koenig	16,753	$868,433	$443,433
Robert L. Lumpkins	32,824	$1,339,947	$914,947
William T. Monahan	31,871	$956,561	$531,561
James L. Popowich	17,844	$685,373	$260,373
David T. Seaton	13,079	$668,052	$243,052
Steven M. Seibert	21,167	$809,961	$384,961

(1) Under our stock ownership guidelines for non-employee directors, restricted stock units are valued at the date of grant and other shares are valued at their date of purchase.

(2) Director has not yet completed five years of service. Ms. Cooper, Mr. Ebel, Mr. Gitzel and Ms. Johnson will complete five years of service on October 6, 2016, October 4, 2017, October 3, 2018 and May 15, 2019, respectively, if they remain as directors of Mosaic.

Our stock ownership guidelines for executive officers, including executive officers who are directors, are described under Stock Ownership Guidelines on page 63 in our Compensation Discussion and Analysis.

CORPORATE GOVERNANCE

Our Board oversees the management of our business and determines overall corporate policies. The Board s primary responsibilities are directing our fundamental operating, financial and other corporate strategies and evaluating the overall effectiveness of our management. Prior to the 2014 Annual Meeting, our Board was divided into three classes and members of each class were elected to serve three-year terms, with the term of office for each class ending in consecutive years. In accordance with our Bylaws and our Restated Certificate of Incorporation, as amended by our stockholders at the 2014 Annual Meeting, our Board is declassified and directors are nominated for election for a one-year term.

Board Independence

The New York Stock Exchange (NYSE) listing standards require our Board to formally determine each year which directors of Mosaic are independent. In addition to meeting the minimum standards of independence adopted by the NYSE, we do not consider a director independent unless our Board affirmatively determines that the director has no material relationship with us that would prevent the director from being considered independent.

Our Board has adopted Director Independence Standards setting forth specific criteria by which the independence of our directors will be determined. These criteria include restrictions on the nature and extent of any affiliations directors and their immediate family members may have with us, our independent accountants, or

any commercial or non-profit entity with which we have a relationship. A copy of our Director Independence Standards is available on our website at www.mosaicco.com under the Investors Corporate Overview Governance Documents caption.

Our Board, as recommended by the Corporate Governance and Nominating Committee, has determined that our directors, Nancy E. Cooper, Gregory L. Ebel, Timothy S. Gitzel, William R. Graber, Denise C. Johnson, Emery N. Koenig, Robert L. Lumpkins, William T. Monahan, James L. Popowich, David T. Seaton and Steven M. Seibert, are each independent under the NYSE rules and our Director Independence Standards and have no material relationships with us that would prevent the directors from being considered independent. In making its independence recommendations, our Corporate Governance and Nominating Committee reviewed all of our directors relationships with us based primarily on a review of each director s response to questions regarding employment, business, familial, compensation and other relationships with us and our management. James T. Prokopanko is not independent because he is our current President and Chief Executive Officer.

Board Oversight of Risk

It is the role of management to operate the business, including managing the risks arising from our business, and the role of our Board to oversee management s actions.

Management s ERM Committee assists us in achieving our business objectives by creating a systematic approach to anticipate, analyze and review material risks. The ERM Committee consists of a cross-functional team of our executives and senior leaders. The ERM Committee has the responsibility for establishing the context of our ERM process, as well as identifying, analyzing, evaluating and ensuring that appropriate protocols are in place to mitigate the risks.

Our Board is responsible for oversight of our management of enterprise risk. Our Board provides guidance with regard to our enterprise risk management practices; our strategy and related risks; and significant operating, financial, legal, regulatory, legislative and other risk-related matters relating to our business. As an integral part of the Board s oversight of enterprise risk management, the Board has directed the ERM Committee to review its activities with the full Board on a periodic basis, and the Board monitors management s processes, reviews management s risk analyses and evaluates our ERM performance. In addition, regularly-scheduled meetings of our Board from time to time include an in-depth review of one or more significant enterprise risk focus topics.

Pursuant to their respective charters, committees of our Board assist in the Board s oversight of risk:

In accordance with its charter and NYSE governance requirements, our Audit Committee regularly reviews with management, our Vice President Risk Advisory and Assurance Services, and our independent registered public accounting firm, the quality and adequacy of our system of internal accounting, financial, disclosure and operational controls, including policies, procedures and systems to assess, monitor and manage business risks, as well as compliance with the applicable provisions of the Sarbanes-Oxley Act of 2002, and discusses with management and our Vice President Risk Advisory and Assurance Services policies regarding risk assessment and risk management.

Our Environmental, Health, Safety and Sustainable Development (EHSS) Committee oversees management s plans, programs and processes to evaluate and manage EHSS risks to our business, operations and products; the quality of management s processes for identifying, assessing, monitoring and managing the principal EHSS risks in our businesses; and management s objectives and plans (including means for measuring performance) for implementing our EHSS risk management programs.

Our Corporate Governance and Nominating Committee oversees succession planning for our CEO and oversees from a corporate governance perspective the manner in which the Board and its committees review and assess enterprise risk.

Our Compensation Committee oversees risks related to our executive and employee compensation policies and practices, as well as succession planning for senior management other than our CEO.

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Each of these Committees reports to the full Board on significant matters discussed at their respective meetings, including matters relating to risk oversight.

Committees of the Board of Directors

Our Board has four standing committees:

- Audit;
- Compensation;
- Corporate Governance and Nominating; and
- Environmental, Health, Safety and Sustainable Development.

Each of these Committees plays a significant role in the discharge of our Board s duties and obligations. Each of the committees routinely meets in private session without the CEO or other members of management in attendance. Each of the four committees operates under a written charter. The charters are available on our website at www.mosaicco.com under the Investors Corporate Overview Governance Documents caption.

Audit Committee

Five Members:

Nancy E. Cooper, *Chair*

Gregory L. Ebel

Timothy S. Gitzel

William R. Graber

William T. Monahan

The Board has determined that all of the Audit Committee s members meet the independence and experience requirements of the NYSE and the SEC.

The Board has further determined that each of Nancy E. Cooper, Gregory L. Ebel and William R. Graber qualifies as an audit committee financial expert within the meaning of Item 407(d) of Regulation S-K promulgated by the SEC.

Meetings During 2014: Eight

Key Responsibilities:

- appointment, retention, compensation and oversight of the work of our independent registered public accounting firm;
- reviewing the scope and results of the annual independent audit and quarterly reviews of our financial statements with the independent registered public accounting firm, management and internal auditor;

reviewing the internal audit plan and audit results;

reviewing the quality and adequacy of internal control systems with management, the internal auditor and the independent registered public accounting firm;

reviewing with the independent registered public accounting firm and management the application and impact of new and proposed accounting rules, regulations, disclosure requirements and reporting practices on our financial statements and reports; and

reviewing the Audit Committee Report included in this Proxy Statement.

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Compensation Committee

Four Members:

William T. Monahan, *Chair*

Gregory L. Ebel

James L. Popowich

David T. Seaton

None of our Compensation Committee s members are officers or employees of ours, and all of its members, including its Chair, meet the independence requirements of the NYSE and the SEC.

Meetings During 2014: Seven

Key Responsibilities:

Assists the Board in oversight of compensation of our executives and employees and other significant human resource strategies and policies. This includes, among other matters, the principles, elements and proportions of total compensation to our CEO as well as other executive officers and key employees, the evaluation of our CEO s performance and broad-based compensation, benefits and rewards and their alignment with our business and human resource strategies. The responsibilities of our Compensation Committee include, among others:

Chief Executive Officer Compensation:

Ø reviewing and recommending to our independent directors the amount and mix of direct compensation paid to our CEO; and

Ø establishing the amount and mix of executive benefits and perquisites for our CEO.

Other Executive Officers Compensation. Establishing the amount and nature of direct compensation and benefit programs for our other executive officers.

Severance, Change-in-Control and Other Termination Arrangements:

Ø reviewing and recommending to our independent directors the levels of compensation under severance, change-in-control and other termination arrangements for our CEO;

Ø establishing any change-in-control and other termination arrangements for our other executive officers; and

Ø adopting appropriate forms of agreements reflecting such arrangements.

Incentive Plans:

Ø reviewing and recommending to our Board performance goals and associated payout percentages under short- and long-term incentive plans for executive officers;

Ø recommending to our independent directors awards under these plans to our CEO; and

Ø approving awards under these plans to our other executive officers.

Other Benefit Plans. Overseeing the design and administration of our stock option, incentive and other executive benefit plans.

Also oversees:

our public disclosure of compensation matters in our proxy statements;

our solicitation of stockholder approval of compensation matters, including the advisory Say-on-Pay Proposal included in this Proxy Statement as Proposal No. 3;

risks related to our executive and employee compensation policies and practices, including the design of executive and employee compensation programs to mitigate financial, stockholder, reputation and operations risks; and

succession planning for senior management other than the CEO and related risks.

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Additional information about our Compensation Committee s responsibilities and its processes and procedures for consideration and determination of executive compensation is included in our Compensation Discussion and Analysis, under the titles Compensation Philosophy and Objectives, Executive Compensation Setting Process and Participants, and Elements of Compensation.

Delegations of Authority:

Our Compensation Committee s charter provides that it may delegate its authority to a subcommittee of its members.

Our Compensation Committee has from time to time delegated authority to its Chair to review and approve particular matters, including services and fees of its independent compensation consultant.

Our Compensation Committee also may delegate its authority when authorized to do so by one of our compensation plans. Our 2014 Stock and Incentive Plan and 2004 Omnibus Stock and Incentive Plan each expressly permits the committee to delegate authority as it deems appropriate.

Our Compensation Committee has also from time to time delegated to certain members of senior management the authority to grant long-term equity awards within prescribed parameters to certain employees. The employees to whom such awards have been made have not included any of our executive officers.

Corporate Governance and Nominating Committee

Five Members:

Robert L. Lumpkins, *Chair*

Nancy E. Cooper

Timothy S. Gitzel

William R. Graber

Steven M. Seibert

All of the members of the Corporate Governance and Nominating Committee are independent.

Meetings During 2014: Four

Key Responsibilities:

recommending to the Board a set of corporate governance principles and providing ongoing oversight of governance;

recommending to the Board nominees for director;

recommending to the Board all committee assignments;

developing a compensation and benefits program for the Board;

overseeing the Board and committee annual evaluation process;

overseeing from a corporate governance perspective the manner in which the Board and its Committees review and assess enterprise risk;

reviewing and approving certain transactions involving related persons; and

reviewing the succession plan for the CEO.

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Environmental, Health, Safety and Sustainable Development Committee

Five Members:

Steven M. Seibert, *Chair*

Denise C. Johnson

Emery N. Koenig

James L. Popowich

David T. Seaton

Meetings During 2014: Four

Key Responsibilities:

Provides oversight of our environmental, health, safety and sustainable development (EHSS) strategic vision and performance, including the safety and health of employees and contractors; environmental performance; the systems and processes designed to manage EHSS risks, commitments, public responsibilities and compliance; relationships with and impact on communities with respect to EHSS matters; public policy and advocacy strategies related to EHSS issues; and achieving societal support of major projects. Its responsibilities include, among others:

overseeing the effectiveness of management s systems, policies and processes that support our EHSS goals, commitments and compliance obligations;

conducting an annual environment, health and safety management system review;

reviewing with management compliance with environmental, health and safety laws, and pending or threatened environmental, health and safety proceedings;

overseeing management s responses to significant emerging EHSS issues;

reviewing sustainability issues, including product stewardship;

- reviewing our interactions relating to EHSS matters with communities, customers and other key stakeholders; and

- overseeing the management of EHSS risks.

Other Policies and Practices Relating to the Board of Directors

Board Leadership Structure

As provided in our Corporate Governance Guidelines, our Board retains the right to exercise its discretion in combining or separating the offices of Chairman and CEO. Our Board believes that this issue is part of the succession planning process and that it is in the best interests of Mosaic for the Board to make a determination when it elects a new CEO.

At the present time, we have separated these two offices, with Mr. Lumpkins serving as our non-executive Chairman and Mr. Prokopanko serving as our CEO. In continuing the separation of the offices of Chairman and CEO, our Board has taken into account a number of factors, including:

- Separating these positions allows our non-executive Chairman to focus on the Board s role of providing advice to, and independent oversight of, management; and

- The time and effort our CEO needs to devote to the management and operation of Mosaic, and the development and implementation of our business strategies.

In his role as non-executive Chairman, Mr. Lumpkins, among other things:

- Leads the Board s process for assessing the performance of the CEO;

- Acts as a liaison between the Board and senior management;

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- Establishes, prior to the commencement of each year and in consultation with the Corporate Governance and Nominating Committee, a schedule of agenda subjects to be discussed during the year;

- Establishes the agenda for each regular Board meeting;

- Presides over each Board meeting; and

- Presides over private sessions of the non-management directors at regular Board meetings.

Evaluation of Board Performance

In order to continue to evaluate and improve the effectiveness of the Board, under the guidance of the Corporate Governance and Nominating Committee, our directors annually evaluate the Board s performance, including the performance of each Board committee. The evaluation process includes a survey of the individual views of directors, a summary of which is then shared with the Board, as well as individual peer review. The Corporate Governance and Nominating Committee annually evaluates its own performance as well as the performance of the Board as a whole, including peer review, and each other Board committee annually evaluates its own performance.

Private Sessions of Non-Management Directors

The non-management directors meet in private session at each regular Board meeting without the CEO or other members of management in attendance. Our Chairman of the Board, Robert L. Lumpkins, presides at these sessions. Similarly, all Board committees regularly meet in executive session without management. In addition, our independent directors meet separately in executive session without the presence of any other non-management directors at least annually.

Compensation of Directors

Non-Employee Directors. The Corporate Governance and Nominating Committee reviews our director compensation program on an annual basis to ensure that it is competitive with market practices. Although matters of director compensation ultimately are the responsibility of the full Board, the Corporate Governance and Nominating Committee evaluates director compensation levels, makes recommendations regarding the structure of director compensation, and develops a director pay philosophy that is aligned with the interests of our stockholders. Although our director compensation program is reviewed annually, our Corporate Governance and Nominating Committee expects that, absent special circumstances, director compensation levels would be adjusted no more frequently than every two years.

As provided in our Corporate Governance Guidelines, our Corporate Governance and Nominating Committee, in making recommendations regarding director compensation, is guided by three goals:

- Compensation should fairly pay directors for work required for a company of our size and scope;

- Compensation should align directors interests with the long-term interests of stockholders; and

- The structure of compensation should be simple, transparent and easy for our stockholders to understand.

In the course of conducting its review of director compensation, the Corporate Governance and Nominating Committee from time to time reviews various formal studies regarding director compensation practices at public companies, as well as a variety of other data sources. Our Corporate Governance and Nominating Committee also has the sole authority to select, retain and terminate an independent compensation consultant and to approve the consultant s fees and other retention terms. In addition, our Corporate Governance and Nominating Committee routinely seeks information from management on matters for consideration by our Corporate Governance and Nominating Committee. Our Vice President, General Counsel and Corporate Secretary participates in meetings of our Corporate Governance and Nominating Committee but is not generally present during private sessions.

No changes to our director compensation policy were made in 2014. We have included a description of our non-employee director compensation under Director Compensation on page 30.

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Employee Directors. Employee directors (currently, Mr. Prokopanko) receive no fees or remuneration for service on the Board or any committee of the Board.

Attendance

Directors are expected to regularly attend Board meetings and meetings of committees on which they serve and to spend the time necessary to properly discharge their responsibilities. In addition to attendance at Board and committee meetings, directors discharge their responsibilities throughout the year by personal meetings and telephone contact with our executive officers and others regarding our business and affairs. Our full Board held five regular and three special meetings during 2014. Each director was present for at least 87% of the aggregate number of meetings of the Board and committees of the Board of which such director was a member that occurred during 2014 and subsequent to the election of such director to the Board.

All directors and director nominees for election or re-election to the Board at an Annual Meeting of Stockholders are expected to attend that annual meeting. Last year, all of our then serving directors and our director nominee attended the 2014 Annual Meeting.

Majority Vote Standard for Election of Directors

Our Bylaws provide that in uncontested elections a nominee for director will be elected to our Board if the number of votes cast FOR the nominee s election exceeds the number of votes cast AGAINST that nominee s election. The vote standard for directors in a contested election (an election in which the number of nominees for director is greater than the number of directors to be elected) is a plurality of the votes cast at the meeting.

In accordance with our Corporate Governance Guidelines, our Board will nominate for election or re-election as a director only candidates who agree to tender, promptly following their failure to receive the required vote for election or re-election at the next meeting at which they would face election or re-election, an irrevocable resignation letter that will be effective upon acceptance by our Board. In addition, our Board will fill director vacancies and new directorships only with candidates who agree to tender the same form of resignation letter, promptly following their appointment to our Board.

Our Corporate Governance Guidelines further provide that if an incumbent director fails to receive the required vote for re-election, our Corporate Governance and Nominating Committee will act within 90 days after certification of the stockholder vote to determine whether to accept the director s resignation, and will submit a recommendation for prompt consideration by our Board. Our Corporate Governance and Nominating Committee and our Board may consider any factors they deem relevant in deciding whether to accept a director s resignation. Our Board expects the director whose resignation is under consideration to abstain from participating in any decision regarding his or her resignation.

Thereafter, our Board will promptly disclose its decision and decision-making process regarding whether to accept the director s resignation offer (and the reason(s) for rejecting the resignation offer, if applicable) in a Form 8-K furnished to the SEC.

If directors constituting less than a quorum of the members of our Corporate Governance and Nominating Committee receive the required vote in favor of their elections in the same election, then those independent directors who did receive the required vote will appoint a committee amongst themselves to consider the resignation offers and recommend to our Board whether to accept any or all of them. Furthermore, if the only directors who received the required vote in the same election constitute three or fewer directors, all independent directors may participate in the decision regarding whether to accept any or all of the tendered resignations.

Each director nominee named in this Proxy Statement has offered to tender an irrevocable resignation as a director in accordance with our Corporate Governance Guidelines, which resignation will become effective if he or she fails to receive the required vote for election at the annual meeting and our Board accepts his or her resignation.

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Retirement from the Board

The Board has a retirement policy which provides that a non-employee director will voluntarily retire from the Board by submitting a letter of resignation to the Chairman to be effective not later than the date on which our Annual Meeting of Stockholders is to be held during the calendar year in which the non-employee director has attained or will attain the age of 72. A director who meets this criteria shall submit his or her letter of resignation without regard to the term for which he or she was previously elected to the Board. In addition, it is the policy of the Board that employee-directors (other than the CEO) resign from the Board upon their retirement from Mosaic. The Board also has a policy that any non-employee director or the CEO of Mosaic submit his or her resignation if he or she has a material change in employment, is the subject of media attention that reflects unfavorably on his or her continued service on the Board or has an unresolved conflict of interest with Mosaic. The Board will accept or reject any of the foregoing resignations based on the best interests of Mosaic.

Communications with the Board

The Board believes that accessibility to the members of our Board is an important element of our corporate governance practices and, pursuant to the recommendation of the Corporate Governance and Nominating Committee, has adopted a policy regarding communications with our Board. The policy sets forth the methods of communication with the Board as a whole and with individual directors. Pursuant to the policy, our Vice President, General Counsel and Corporate Secretary serves as confidential intermediary between stockholders or other interested parties and our Board.

Stockholders and interested parties are offered several methods for communication with the Board, including via e-mail and through a toll-free telephone number monitored by the office of our Vice President, General Counsel and Corporate Secretary. They may:

- contact our Board via our toll-free telephone number at (877) 261-2609 inside the United States, or call collect to (503) 726-3224 outside the United States;
- send written communication in care of our Vice President, General Counsel and Corporate Secretary at The Mosaic Company, Atria Corporate Center, Suite E490, 3033 Campus Drive, Plymouth, Minnesota 55441;
- send e-mail messages to our Board, including the presiding director of our non-management directors or the non-management directors as a group, to directors@mosaicco.com; or
- send communications relating to accounting, internal accounting controls or auditing matters by means of e-mail messages to auditchair@mosaicco.com.

Any such communications by employees may be made on a confidential and/or anonymous basis. Stockholders making such communication are encouraged to state that they are security holders and provide the exact name in which their shares are held and the number of shares held.

It is the responsibility of our Vice President, General Counsel and Corporate Secretary to process in a timely manner each communication from stockholders or other interested parties and to forward such communications:

- for communications addressed to the Board as a whole, to the Chairman of the Board;
- for communications addressed to the presiding director of the non-management directors private sessions or to the non-management directors as a group, to the director designated by the Corporate Governance and Nominating Committee;
- for communications addressed to a committee of the Board, to the chair of such committee;

for communications addressed to an individual director, to such named director; and

for communications relating to accounting, internal accounting controls or auditing matters, to the members of the Audit Committee.

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Spam such as advertising, solicitations for business, requests for employment or requests for contributions will not be forwarded.

Our Vice President, General Counsel and Corporate Secretary, or a member of his staff under his direction, may handle in his discretion any communication that is described within any of the following categories:

- routine questions, complaints and comments that management can appropriately address;
- routine invoices, bills, account statements and related communications that management can appropriately address;
- surveys and questionnaires; and
- requests for business contacts or referrals.

In that case, he will provide a copy of the original communication to the Chairman of the Board (or to the Chair of the Corporate Governance and Nominating Committee) and advise of any action taken with respect to the communication. Our Vice President, General Counsel and Corporate Secretary, or a member of his staff, will forward any communications not clearly addressed as set forth above to the Chairman of the Board for handling.

Our Vice President, General Counsel and Corporate Secretary, or a member of his staff under his direction, will maintain a summary log of all communications (other than those excluded as described above), and on a periodic basis will provide to the Chairman of the Board (or to the Chair of the Corporate Governance and Nominating Committee) a copy of all log entries made (to the extent any communications have been received) since the immediately preceding report was provided. Our Vice President, General Counsel and Corporate Secretary will promptly provide to any director, upon his or her request, a copy of any part, or all, of the log.

Any director receiving such communications may, at his or her discretion, forward copies of any such communications to any other directors, any Board committee, the other non-employee directors or the entire Board for information and/or action as deemed appropriate.

The full text of our policy regarding stockholder communications with the Board is available on our website at www.mosaicco.com under the Investors Corporate Overview Governance Documents caption.

Policy and Procedures Regarding Transactions with Related Persons

Our Board, upon the recommendation of the Corporate Governance and Nominating Committee, has adopted a Related Person Transactions Approval Policy. A copy of the policy is available on our website at www.mosaicco.com under the Investors Corporate Overview Governance Documents caption.

This policy delegates to our Corporate Governance and Nominating Committee responsibility for reviewing, approving or ratifying transactions with related persons that are required to be disclosed under the rules of the SEC. Under the policy, a related person includes any director, executive officer or 5% stockholder and members of their immediate family.

Our Related Person Transactions Approval Policy applies to transactions that involve a related person where we are a participant and the amount involved exceeds, or is reasonably expected to exceed, $120,000, and in which the related person otherwise has a direct or indirect material interest, as well as any amendment or modification to an existing related person transaction.

No director may participate in any discussion or approval of a related person transaction for which he or she is a related person, except that the director is required to provide to the Corporate Governance and Nominating Committee all material information concerning the related person transaction as may be requested by the

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committee. Any related person transaction that is not approved or ratified, as the case may be, will be voided, terminated or amended, or such other actions will be taken in each case as determined by the Corporate Governance and Nominating Committee so as to avoid or otherwise address any resulting conflict of interest.

Related person transactions under the policy do not include:

- Any transaction where the related person s interest derives solely from the fact that he or she serves as a director or officer of a not-for-profit organization or charity that receives donations from us in accordance with a matching gift program of ours that is available on the same terms to all of our employees;

- Indemnification payments made pursuant to our Certificate of Incorporation or Bylaws or pursuant to any agreement between us and the related person;

- Any transaction that involves compensation to a director (if such arrangement has been approved by our Board) or executive officer (if such arrangement has been approved, or recommended to the Board for approval, by the Compensation Committee of our Board or is otherwise available generally to all of our salaried employees) in connection with his or her duties to us, including the reimbursement of business expenses incurred in the ordinary course in accordance with our expense reimbursement policies that are applicable generally to all salaried employees; or

- Any transaction entered into in the ordinary course of business pursuant to which the related person s interest derives solely from his or her service as a director or employee (including an executive employee) of another corporation or organization that is a party to the transaction and (i) the related person does not receive directly any compensation or other direct material benefit of any kind from the other corporation or organization due, in whole or in part, to the creation, negotiation, approval, consummation or execution of the transaction, and (ii) the related person is not personally involved, in his or her capacity as a director or employee of the other corporation or organization, in the creation, negotiation or approval of the transaction.

In determining whether to approve or ratify a related person transaction, the Corporate Governance and Nominating Committee will consider, among others, the following factors to the extent it deems relevant:

- Whether the terms of the related person transaction are fair to us and on terms at least as favorable as would apply if the other party was not or did not have an affiliation with a director, executive officer or 5% stockholder of ours;

- Whether there are demonstrable business reasons for us to enter into the related person transaction;

- Whether the related person transaction could impair the independence of a director under our Director Independence Standards;

- Whether the related person transaction would present an improper conflict of interest for any of our directors or executive officers, taking into account the size of the transaction, the overall financial position of the director or executive officer, the direct or indirect nature of the interest of the director or executive officer in the transaction, the ongoing nature of any proposed relationship, and any other factors our Corporate Governance and Nominating Committee deems relevant; and

- Whether the related person transaction is permitted under the covenants pursuant to our material debt agreements.

Director Education Policy

Our Board believes that our stockholders are best served by a board of directors comprised of individuals who are well versed in modern principles of corporate governance and other subject matters relevant to board

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service. Our Board has adopted a Director Education Policy that encourages all directors to pursue ongoing education and development studies on topics that they deem relevant given their individual backgrounds and committee assignments on the Board. In order to facilitate ongoing education, our management provides to our directors on a periodic basis pertinent articles and information relating to our business and our competitors and to corporate governance and regulatory issues, as well as presentations by subject matter experts on new legal and regulatory requirements. We also maintain a membership for each of our directors in an organization dedicated to corporate governance and ongoing education, and fund the reasonable costs of attending director education programs. Directors serving on multiple boards are encouraged to obtain pro rata reimbursement of their director education expenses from each corporation that they serve. Prior approval for attendance is obtained from the chair of the Corporate Governance and Nominating Committee in each case where a director intends to seek reimbursement of the cost of attendance.

Code of Business Conduct and Ethics

Our Board and management are dedicated to sound corporate governance principles. Our Code of Business Conduct and Ethics (the Code of Ethics) is a statement of our high standards for ethical and legal compliance, and it governs the manner in which we conduct our business. All of our employees, officers, directors, agents and representatives, including consultants, are expected to comply with our Code of Ethics. Each of our directors and officers, as well as over 3,300 other employees, is requested annually to certify compliance with the Code of Ethics. A copy of our Code of Ethics is available on our website at www.mosaicco.com under the Investors Corporate Overview Governance Documents caption.

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DIRECTOR COMPENSATION

Non-Employee Directors

The director compensation policy in effect for 2014 provides for cash compensation to non-employee directors as follows:

- an annual cash retainer of $180,000 to our Chairman of the Board and $90,000 to each other director;
- an annual cash retainer of $20,000 to the Chair of our Audit Committee;
- an annual cash retainer of $15,000 to the Chair of our Compensation Committee; and
- an annual cash retainer of $10,000 to each director who serves as Chair of our Corporate Governance and Nominating Committee or Environmental, Health, Safety and Sustainable Development Committee.

In addition, the policy in effect during 2014 provided for a single annual grant of restricted stock units, valued at $260,000 for our Chairman of the Board and $155,000 for each other non-employee director. Additional information about our annual grants of restricted stock units to directors is included in note (4) to the Non-Employee Director Compensation Table below.

We also reimburse our directors for travel and business expenses incurred in connection with meeting attendance. We do not pay meeting fees, and we do not provide any perquisites to our non-employee directors except for reimbursement of travel expenses when spouses attend Board functions.

Employee Directors

Directors who are employees receive no director fees or other separate compensation for service on the Board or any committee of the Board for the period during which they are employees. During 2014, James T. Prokopanko, our current CEO, was both an employee and a director. All of our compensation to our CEO for 2014 is set forth under Executive Compensation Tables beginning on page 64.

The following table and accompanying narrative and notes provide information about our compensation for service during 2014 by directors who were not employees at any time during 2014.

2014 Non-Employee Director Compensation Table

Name	Fees Earned or Paid in Cash ($) (1)(2)	Stock Awards ($) (3)(4)(5)	All Other Compensation ($) (6)	Total ($)
Nancy E. Cooper	110,000	154,999	7,197	272,196
Gregory L. Ebel	90,000	154,999		244,999
Timothy S. Gitzel	90,000	154,999		244,999
William R. Graber	90,000	154,999	7,197	252,196
Denise C. Johnson	56,621	154,999		211,620
Emery N. Koenig	90,000	154,999	7,197	252,196
Robert L. Lumpkins (7)	190,000	260,008	12,073	462,081
William T. Monahan	105,000	154,999	7,197	267,196
James L. Popowich	90,000	154,999	7,197	252,196
David T. Seaton	90,000	154,999	7,197	252,196

Steven M. Seibert	100,000	154,999	7,197	262,196

(1) Reflects the aggregate amount of the cash retainers paid for 2014.

(2) Our unfunded non-qualified deferred compensation plan permits a director to elect to contribute up to 100% of the director s fees on a tax-deferred basis until distribution of the participant s plan balance. A participant s balance accrues gains or losses at rates equal to those on various investment alternatives selected by the participant. The available investment alternatives are the same as are available for selection

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by participants as investments under the Mosaic Investment Plan, a defined contribution plan qualified under Section 401(k) of the Internal Revenue Code (Code), except that our Common Stock is excluded. Because the rate of return is based on actual investment measures, no above-market earnings are paid. One director participated in the non-qualified deferred compensation plan during 2014.

Our non-qualified deferred compensation plan provides that our Board, as constituted immediately before a change-in-control (as defined in the plan), may elect to terminate the plan. A termination would result in lump-sum payments to participants of their account balances under the plan.

(3) Reflects the grant date fair value for restricted stock units granted to directors, determined in accordance with Accounting Standards Codification (ASC) 718. The assumptions used in our valuation of these awards are discussed in note 18 to our audited financial statements for 2014.

(4) The date of our annual grant of restricted stock units to non-employee directors in 2014 was May 15, 2014, the date of our 2014 Annual Meeting.

We establish the number of shares subject to the grant of restricted stock units by dividing the target value of the grant by the closing price of a share of our Common Stock on the date of grant.

The restricted stock units granted in 2014 to non-employee directors will vest completely on the date of the 2015 Annual Meeting. If a director ceases to be a director prior to vesting, the director will forfeit the restricted stock units except in the event of death (in which case the restricted stock units will vest immediately) or unless otherwise determined by our Corporate Governance and Nominating Committee. For vested restricted stock units, Common Stock will be issued immediately, in the event of the director s death, or on the second anniversary of the vesting date, except that restricted stock units of a director who is removed for cause will be forfeited. The restricted stock unit awards granted in 2014 to non-employee directors include dividend equivalents which provide for payment of an amount equal to the dividends paid on an equivalent number of shares of our Common Stock and which will be paid at the same time as we issue shares of our Common Stock after the awards vest. A director may elect that up to half of the restricted stock units granted to the director in 2014 be paid in cash rather than shares of Common Stock.

(5) The following table shows the number of restricted stock units held at December 31, 2014 by each director who was not an employee at any time during 2014:

Director	Restricted Stock Units Held at December 31, 2014 (#)	Vesting Date (a)
Robert L. Lumpkins	4,719	10/4/2013
	3,350	5/15/2014
	5,274	(b)
Each of Nancy E. Cooper, Gregory L. Ebel, William R. Graber, Emery N. Koenig, William T. Monahan, James L. Popowich, David T. Seaton and Steven M. Seibert	2,813	10/4/2013
	1,997	5/15/2014
	3,144	(b)
Timothy S. Gitzel	1,997	5/15/2014
	3,144	(b)
Denise C. Johnson	3,144	(b)

(a) These restricted stock units vest or vested on the earlier of (a) the date indicated in this column or (b) subject to the approval of the Corporate Governance and Nominating Committee in its sole discretion, a director s departure from the Board, for reasons other than removal for cause, before the one year anniversary of the date of grant. See note (4) above with respect to issuance of Common Stock following the vesting date.

(b) These restricted stock units vest on the date of the 2015 Annual Meeting.

(6) Reflects dividend equivalent payments for 2014. Dividend equivalents are unfunded, do not bear interest and are not paid unless the shares that are subject to the restricted stock unit are issued.

(7) Mr. Lumpkins elected to defer 100% of his fees earned or paid in cash pursuant to the non-qualified deferred compensation plan described in note (2) above.

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EXECUTIVE COMPENSATION

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Compensation Discussion and Analysis

This section explains the material elements of our executive compensation program for our CEO and our other Named Executive Officers whose compensation is in the Executive Compensation Tables section beginning on page 64, and should be read in conjunction with that section. Our Named Executive Officers for 2014 are:

James T. Prokopanko, *President and Chief Executive Officer*

Richard L. Mack, *Executive Vice President and Chief Financial Officer* (effective June 1, 2014)

Lawrence W. Stranghoener, *former Executive Vice President and Chief Financial Officer* (prior to June 1, 2014); *Interim Chief Executive Officer* (June 1, 2014 through August 3, 2014); and *Executive Vice President Strategy and Business Development* (August 4, 2014 until retirement on January 23, 2015)

James (Joc) C. O Rourke, *Executive Vice President Operations and Chief Operating Officer*

Richard N. McLellan, *Senior Vice President Commercial*

Gary (Bo) N. Davis, *Senior Vice President Phosphate Operations*

Executive Summary

Business Performance Highlights

We delivered solid financial results for 2014, with a strong fourth quarter. Net earnings attributable to Mosaic were $1.0 billion, or $2.68 per diluted share, compared to $1.1 billion, or $2.49 per diluted share, for the year ended December 31, 2013. Earnings per share for 2014 were positively impacted by an approximate 10% lower weighted average number of shares in 2014, as we initiated repurchases of our shares once the restrictions on share repurchases in connection with the New Horizon Transaction expired. We generated $2.3 billion in cash flows from operations during 2014, and maintained cash and cash equivalents of $2.4 billion as of December 31, 2014 compared to $5.3 billion as of December 31, 2013. In total, we have deployed or committed $6.4 billion of capital to growth initiatives over the past two years, and returned over $3 billion to stockholders in 2014 through dividends and repurchases. We also made significant progress on our strategic priorities, as discussed under Summary Information Business Highlights on page 3. Additional information regarding our financial performance in 2014 is included in our accompanying 2014 Annual Report, including the financial highlights shown below.

* Unaudited due to change of year end from May 31 to December 31 in 2013.

Our solid performance in 2014 followed a challenging 2013, when market prices for potash and phosphates declined through much of the year in response to wide-ranging economic and governmental influences. These declines negatively impacted our earnings, among other items. 2013 Stub Period net earnings attributable to Mosaic were $340 million, or $0.80 per diluted share. We generated $889.4 million in cash flows from operations, and maintained cash and cash equivalents of $5.3 billion as of December 31, 2013.

The crop nutrition industry has always been cyclical, however, and our response to the difficult operating conditions in 2013 was to focus on growth opportunities and work toward positioning Mosaic to thrive through these cycles. During the 2013 Stub Year, we established a number of strategic priorities in order to create value for stockholders and took steps to achieve them, including:

- We entered into an agreement to form the Wa ad Al Shamal Joint Venture, in which we own a 25% interest and will market approximately 25% of its production. We expect that the joint venture will be one of the lowest cost producers of concentrated phosphates in the world, and that our access to this production will facilitate our sales in Asia.

- We entered into the agreement to acquire CF s Florida phosphate assets and assume certain related liabilities, and strategic supply agreements with CF under which CF will provide us with ammonia.

- We continued the expansion of capacity in our Potash segment.