MOSAIC CO
Form DEF 14A
April 06, 2016

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 ý Filed by a Party other than the Registrant ¨

Check the appropriate box:

o Preliminary Proxy Statement
o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
x Definitive Proxy Statement
o Definitive Additional Materials
o 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.
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(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 6, 2016

Dear Stockholder:

You are cordially invited to attend The Mosaic Company's 2016 Annual Meeting of Stockholders on May 19, 2016, at 10:00 a.m. Central 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, 2015.

This year's meeting will be a completely virtual meeting of stockholders, which will be conducted via live webcast. You will be able to attend the annual meeting of stockholders online and submit your questions during the meeting by visiting www.virtualshareholdermeeting.com/MOS16. You will also be able to vote your shares electronically at the annual meeting (other than shares held through our 401(k) Plan, which must be voted prior to the meeting).

We are excited to embrace the latest technology to provide ease of access, real-time communication and cost savings for our stockholders and the company. Hosting a virtual meeting will facilitate stockholder attendance and participation from any location around the world.

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 and wish to vote at the meeting, 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. Thank you for your ongoing support of, and continued interest in, The Mosaic Company.

Sincerely,

James ("Joc") C. O'Rourke
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 2016 Annual Meeting of Stockholders

To Our Stockholders:

The 2016 Annual Meeting of Stockholders of The Mosaic Company, a Delaware corporation, will be held on May 19, 2016, at 10:00 a.m. Central Time (the "2016 Annual Meeting"). You will be able to attend the 2016 Annual Meeting, vote your shares and submit questions during the annual meeting via a live webcast available at www.virtualshareholdermeeting.com/MOS16. The following matters will be considered and acted upon at the 2016 Annual Meeting, each of which is explained more fully in the accompanying Proxy Statement:

1. Approval of an amendment to our Restated Certificate of Incorporation to delete references to the transition process from a classified board to a fully declassified board and to permit stockholders to remove any director with or without cause;
2. Approval of an amendment to our Restated Certificate of Incorporation to eliminate the authorized Class A and Class B Common Stock and provisions related thereto, and to decrease the total number of shares of capital stock that we have authority to issue from 1,279,036,543 to 1,015,000,000;
3. Election of eleven directors for terms expiring in 2017, each as recommended by our Board of Directors;
4. 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, 2016 and the effectiveness of internal control over financial reporting as of December 31, 2016, as recommended by our Audit Committee;
5. An advisory vote to approve the compensation of our executive officers disclosed in the accompanying Proxy Statement; and
6. Any other business that may properly come before the 2016 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 22, 2016 are entitled to notice of and to vote at the 2016 Annual Meeting of Stockholders.

By Order of the Board of Directors
Mark J. Isaacson
Senior Vice President, General Counsel and Corporate Secretary
April 6, 2016

Important Notice Regarding the Availability of Proxy Materials for the
Stockholder Meeting to be Held on May 19, 2016:
Our Proxy Statement and 2015 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 2015 Annual Report carefully before voting.

The Mosaic Company Annual Meeting of Stockholders

Date and Time:	May 19, 2016; 10:00 a.m. Central Time
Virtual Meeting:	Online at www.virtualshareholdermeeting.com/MOS16
Record Date:	March 22, 2016

General Information

Corporate website:	www.mosaicco.com
Investor website:	www.mosaicco.com/investors
2015 Annual Report:	www.mosaicco.com/proxymaterials

Voting Matters

	Board Recommendation	Page
Completion of Transition to a Fully Declassified Board	FOR	10
Elimination of Class A and Class B Common Stock and decrease the total number of authorized shares of capital stock from 1,279,036,543 to 1,015,000,000	FOR	11
Election of Eleven Directors	FOR each director nominee	11
Ratification of KPMG LLP as our independent registered public accounting firm	FOR	75
Say-on-Pay Advisory Proposal	FOR	75

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 (“WASPC” or the “Ma’aden 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 (“Exchanging Cargill 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 “Certain Relationships and Related Transactions” on page 72.

Business Highlights

Mosaic grew earnings per share in 2015 despite challenging global economic conditions and weak near-term market conditions by focusing on cost control and executing share repurchases. We also made progress on our strategic initiatives, to position Mosaic to outperform in better markets.

- For 2015, net earnings attributable to Mosaic were $1.0 billion, or $2.78 per diluted share, compared to $1.0 billion, or $2.68 per diluted share, for the year ended December 31, 2014.
- We generated $1.8 billion in cash flows from operations during 2015, and maintained cash and cash equivalents of $1.3 billion as of December 31, 2015.

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- We continued the expansion of capacity in our Esterhazy K3 potash segment. When fully operational, Esterhazy K3 is expected to further reduce our ongoing costs of production and provide the ability to eliminate brine inflow management costs and risk.
- We completed the integration of the Archer Daniels Midland Company's fertilizer distribution business in Brazil and Paraguay, acquired in December 2014 (the "ADM Acquisition"). Over time, we expect this acquisition to increase our annual distribution in the region from approximately four million metric tonnes to about six million metric tonnes of crop nutrients in key agricultural regions.
- MicroEssentials® expansion continued to progress on time and on budget and is expected to add an incremental 1.2 million tonnes, and bring total capacity to 3.5 million tonnes by the end of 2016.
- We made equity contributions of $225 million to the Ma'aden joint venture to develop, own and operate integrated phosphate production facilities in the Kingdom of Saudi Arabia. The joint venture is expected to be the lowest cost producer of finished phosphates globally.
- We reduced our potash cash costs, including realized mark-to-market gains and losses, per production tonne by approximately 10% compared to 2014.
- Phosphate rock cash production costs were near a five-year low, as we effectively mitigated the effects of inflation.
- Selling, general and administrative ("SG&A") expenses declined six percent from the prior year to a six-year low, despite a larger business footprint.
- We reached agreements with federal and state regulators that, when effective, will resolve claims relating to our management of certain waste materials onsite at fertilizer manufacturing facilities in Florida and Louisiana. A key element of the settlements is our provision of financial assurance for balance sheet liabilities associated with our phosphogypsum stacks. When effective, this settlement will resolve all prior related claims.
- We ended 2015 with a record low annual recordable injury frequency rate for the second consecutive year.
- We repurchased approximately 15.6 million shares for an aggregate amount of $698 million during the year.
- In March 2015, our Board of Directors approved an increase in our annual dividend to $1.10 from $1.00 per share. During 2015, we paid $385 million in dividends.

We have included additional information on these matters in our accompanying 2015 Annual Report.

Compensation Highlights

- Say-on-Pay:
  - 2015 "Say-on-Pay" advisory proposal approved by approximately 95% of votes cast.
- 2015 Executive Compensation:
  - Short-term incentive plan payouts for 2015 performance were above target, largely reflecting achievements against incentive operating earnings/return on invested capital, capital efficiency and cost management objectives, with a payout percentage of 137% for our executive officers.
  - Despite earnings per share growth over the past one- and three calendar-year periods, our stock price has declined over the same periods, influenced by a number of factors outside our control. Our negative total shareholder return is reflected in all options granted during the past three years being underwater as of December 31, 2015, and the restricted stock units ("RSUs") and total shareholder return ("TSR") performance units that vested during 2015 paying out at a value significantly below their grant date values (-21% and -36%, respectively).
  - We changed the mix of long-term incentives for 2015 grants to executive officers by replacing time-based RSUs with performance units with vesting linked to our three-year return on invested capital, adjusted as described on Appendix C ("Incentive ROIC"). We refer to these performance units as "ROIC performance units."

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•Compensation Governance: highlights of our 2015 compensation practices are presented below.

What We Do

ü 100% performance-based long-term incentive grants: stock appreciation, TSR and ROIC
ü Significant percentage of target direct compensation tied to performance
ü Stock and incentive plan designed to permit awards that meet performance-based criteria of Section 162(m)
ü Clawback policy applicable to annual and long-term incentives
ü Executive change-in-control agreements and long-term incentive awards: double trigger in a change in control
ü Stock ownership guidelines: 5x annual salary for CEO; 3x annual salary for other executive officers
ü Independent executive compensation consultant
ü Compensation Committee access to other independent advisors
ü Annual say-on-pay vote

What We Don't Do

û No executive employment agreements
û No tax gross-ups under our executive change-in-control agreements
û No hedging or pledging of Mosaic stock
û No repricing of options under our stock plan
û No company cars, no country clubs, no supplemental defined benefit executive retirement plans; no tax gross-ups on spousal travel effective in 2016

Corporate Governance Highlights

Completion of Transition to Declassified Board of Directors. With the elections of directors at the 2016 Annual Meeting, the transition from a classified board to a fully declassified board will be completed. At the 2016 Annual Meeting, and each annual meeting of stockholders of Mosaic thereafter, all directors will be elected to hold office for a one-year term expiring at the next annual meeting of stockholders of Mosaic.

Proxy Access. In March 2016, we adopted a proxy access bylaw effective for our 2017 annual meeting of stockholders, which permits a stockholder, or a group of up to 20 stockholders, owning 3% or more of our outstanding common stock continuously for at least three years to nominate and include in our proxy materials nominees for director constituting up to 20% of the Board of Directors or two directors, whichever is greater, subject to the requirements set forth in our Bylaws.

Independent Directors. All of our directors except our CEO and former CEO, and all of the members of our Audit, Compensation and Corporate Governance and Nominating 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. Minimum guideline equal to five times the base cash retainer 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.

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

Annual Board and Committee Evaluations.

w Annual self-evaluation by Board and each standing committee, including individual director peer review.

w Annual review of each standing committee's charter.

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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.

Completion of Declassification of our Board of Directors

Because the transition from a classified board to a fully declassified board, for which all Board members stand for annual elections, will be completed with the elections of directors at the 2016 Annual Meeting, our Board is proposing an amendment to our Restated Certificate of Incorporation to delete references to the transition process from a classified Board to a fully declassified board. Since the Delaware General Corporation Law, as applicable to corporations without a classified board of directors such as Mosaic, as of the 2016 Annual Meeting, requires that stockholders be afforded the right to remove directors from office with or without cause, our Board is also proposing an amendment to our Restated Certificate of Incorporation to permit stockholders to remove any director with or without cause.

Elimination of authorized Class A and Class B Common Stock and decreasing the total number of shares of capital stock that Mosaic has authority to issue from 1,279,036,543 to 1,015,000,000

Our Board is proposing an amendment to our Restated Certificate of Incorporation to eliminate authorized Class A and Class B Common Stock and to decrease the total number of shares of capital stock that Mosaic has authority to issue from 1,279,036,543 to 1,015,000,000. No shares of our Class A and Class B Common Stock are currently outstanding and the provisions relating to our Class A and Class B Common Stock are no longer operative and serve no continuing purpose. The proposed amendment to our Restated Certificate of Incorporation would eliminate all references to Class A and Class B Common Stock, and eliminate provisions related specifically to the designation and attributes of Class A and Class B Common Stock. The proposed amendments would also decrease the number of authorized shares of capital stock from 1,279,036,543 by the combined amount of previously authorized shares of Class A and B Common Stock, 264,036,543, to 1,015,000,000 shares of capital stock.

Director Nominees

The table below shows summary information about each 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 incumbent director, including the director nominees identified in the table below, together with our directors retiring at the 2016 Annual Meeting, was present for at least 94% of the aggregate number of meetings of the Board and committees of the Board of which such director was a member that occurred during 2015. Two directors, William R. Graber and James T. Prokopanko, will be retiring from our Board upon conclusion of the 2016 Annual Meeting.

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	62	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	X	£		¤		Teradata Corporation Brunswick Corporation

				• Risk Management • Executive Leadership					
Gregory L. Ebel	52	2012	Chairman, President and CEO, Spectra Energy Corp	• Financial Expertise and Leadership • Audit Committee Financial Expert • Business Development • Risk Management • Executive Leadership	X	¤	¤		Spectra Energy Corp Spectra Energy Partners, LP
Timothy S. Gitzel	53	2013	President and CEO, Cameco Corporation	• Business, Government and Regulatory Affairs in Canada • Mining • Risk Management	X	¤		¤	Cameco Corporation

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Name	Age	Director Since	Occupation	Experience/ Qualifications	Independent	Committee Memberships AC	Comp	Gov	EHSS	Other Company Boards
Denise C. Johnson	49	2014	Group President, Resources Industries Group, Caterpillar, Incorporated	• Global Operational Leadership • Operational Excellence • Strategic Business Planning	X		¤		¤	
Emery N. Koenig	60	2010	Retired, former Vice Chairman and Chief Risk Officer, Cargill	• Executive Leadership • Financial Expertise and Leadership • Risk Management	X			¤	¤	
Robert L. Lumpkins	72	2004	Retired, former Vice Chairman and CFO, Cargill	• Agricultural Business • Executive Leadership • Financial Expertise and Leadership • Agricultural/ Fertilizer Business	X			£		Ecolab, Inc.
William T. Monahan	68	2004	Retired, former Chairman, President and CEO, Imation Corp.	• Formation of Mosaic • Executive and Operational Leadership • Marketing • Executive Compensation	X	¤	£			Pentair Ltd.
James (“Jock”) C. O’Rourke	55	2015	President and CEO, Mosaic	• Risk Management • Management Interface with Board • Global Operational Leadership • Mining Experience						The Toro Company

James L. Popowich	71	2007	Retired, former President and CEO, Elk Valley Coal Corporation	• Agriculture/Fertilizer Business • Executive and Operational Leadership • Mining • Environment, Health, Safety and Sustainability • Project Management	X		¤		¤	
David T. Seaton	54	2009	Chairman and CEO, Fluor Corporation	• Executive Leadership • Global Operations • Energy and Chemical Markets • Government and Public Policy	X		¤		¤	Fluor Corporation
Steven M. Seibert	60	2004	Attorney, The Seibert Law Firm	• Statewide and Local Issues in Florida • Environment and Land Use	X			¤	£	

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

£: Committee Chair
¤: Committee Member

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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 2015 and 2014:

	2015 ($)	2014 ($)
Audit Fees	4,765,000	4,692,000
Audit-Related Fees	302,000	328,000
Tax Fees	446,000	221,000
All Other Fees	—	—

Frequently Asked Questions

We provide answers to many frequently asked questions about the 2016 Annual Meeting of Stockholders ("2016 Annual Meeting") and voting, including how to vote shares held in employee benefit plans, in the Questions and Answers section beginning on page 79.

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PROXY STATEMENT

The Board of Directors (the "Board") of The Mosaic Company is soliciting proxies for use at the 2016 Annual Meeting to be held on May 19, 2016, and at any adjournment or postponement of the meeting. The proxy materials are first being mailed or available to stockholders on or about April 6, 2016.

References in this Proxy Statement to "Mosaic" refer to The Mosaic Company and references to the "Company," "we," "us," or "our" refer to Mosaic and 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 U.S. Securities and Exchange Commission ("SEC") for the year ended December 31, 2015 (the "2015 10-K Report").

PROPOSAL NO. 1 – APPROVAL OF AN AMENDMENT TO RESTATED CERTIFICATE OF INCORPORATION TO DELETE REFERENCES TO THE TRANSITION PROCESS FROM A CLASSIFIED BOARD TO A FULLY DECLASSIFIED BOARD AND TO PERMIT MOSAIC'S STOCKHOLDERS TO REMOVE ANY DIRECTOR WITH OR WITHOUT CAUSE

Because the transition from a classified board to a fully declassified board, for which all Board members stand for annual elections will be completed with the elections of directors at the 2016 Annual Meeting, our Board is proposing an amendment to Article VIII of our Restated Certificate of Incorporation to delete references to the transition process. Our Board believes the proposed amendment removes provisions that are no longer necessary.

Our Board is also proposing an amendment to our Restated Certificate of Incorporation to provide that Mosaic's stockholders may remove any director from office, with or without cause. Article VIII of our Restated Certificate of Incorporation currently provides that Mosaic's stockholders may remove directors from office only for cause. The Delaware General Corporation Law, as applicable to corporations without a classified board of directors such as Mosaic, as of the 2016 Annual Meeting, requires that stockholders be afforded the right to remove directors from office with or without cause. The proposed amendment to Mosaic's Restated Certificate of Incorporation is intended to conform the certificate of incorporation to the requirements of Delaware law as applicable to Mosaic following the complete declassification of the Board as of the 2016 Annual Meeting.

Accordingly, upon the recommendation of our Corporate Governance and Nominating Committee, our Board unanimously approved an amendment to Article VIII of our Restated Certificate of Incorporation (the "Article VIII Amendment"), subject to stockholder approval at the 2016 Annual Meeting, and declared the Article VIII Amendment to be advisable. A copy of Article VIII of the Restated Certificate of Incorporation, as it would be implemented upon stockholder approval of this Proposal No. 1, is attached as Appendix A to this Proxy Statement, with deletions to the Restated Certificate of Incorporation indicated by strikeouts and additions indicated by double underlining.

In addition, our Board has provisionally approved an amendment to our Amended and Restated Bylaws to provide that Mosaic's stockholders may remove any director from office, with or without cause. The amendment to our Amended and Restated Bylaws has been approved by our Board but is conditioned upon stockholder approval of the Article VIII Amendment pursuant to this proposal.

The proposed Article VIII Amendment, if approved by the stockholders, will be filed with the Secretary of State of the State of Delaware shortly after the 2016 Annual Meeting and the Article VIII Amendment will become effective upon such filing. This description of the effect of the proposed Amendment is a summary and is qualified by the full text of the proposed Article VIII Amendment, attached as Appendix A to this Proxy Statement.

The Board of Directors recommends a vote FOR approval of the amendment to the Restated Certificate of Incorporation to delete references to the transition process from a classified board to a fully declassified board and to provide that Mosaic's stockholders may remove any director from office, with or without cause.

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PROPOSAL NO. 2 – APPROVAL OF AN AMENDMENT TO RESTATED CERTIFICATE OF INCORPORATION TO ELIMINATE AUTHORIZED CLASS A AND CLASS B COMMON STOCK AND TO DECREASE THE TOTAL NUMBER OF AUTHORIZED SHARES OF CAPITAL STOCK

Our Restated Certificate of Incorporation currently allows Mosaic to issue up to 177,027,941 shares of Class A Common Stock and 87,008,602 shares of Class B Common Stock. Following the conversion of 17,176,046 Class A Shares, Series A-3, which were held by certain Exchanging Cargill Stockholders into regular Common Stock on November 26, 2015, no shares of our Class A or Class B Common Stock are currently outstanding and we have no plans to issue any of the authorized shares of our Class A or Class B Common Stock. As a result, our Board has concluded that the continuing authorization of share of Class A and Class B Common Stock is unnecessary and that the provisions relating to our Class A and Class B Common Stock are no longer operative and serve no continuing purpose. Our Board also believes it may be confusing to the capital markets and undesirable from a corporate governance perspective.

The proposed amendments to our Restated Certificate of Incorporation would eliminate all references to Class A and Class B Common Stock, and eliminate provisions related specifically to the designation and attributes of Class A and Class B Common Stock. The proposed amendments would also decrease the number of authorized shares of capital stock from 1,279,036,543 by the combined amount of previously authorized shares of Class A and B Common Stock, 264,036,543, to 1,015,000,000 shares of capital stock.

Upon the recommendation of our Corporate Governance and Nominating Committee, our Board unanimously approved an amendment to our Restated Certificate of Incorporation (the “Amendment”), subject to stockholder approval at the 2016 Annual Meeting, and declared the Amendment to be advisable. A copy of the amendment, as it would be implemented upon stockholder approval of this Proposal No. 2, is attached as Appendix B to this Proxy Statement, with deletions to the Restated Certificate of Incorporation indicated by strikeouts and additions indicated by double underlining.

The proposed Amendment, if approved by the stockholders, will be filed with the Secretary of State of the State of Delaware shortly after the 2016 Annual Meeting and the Amendment will become effective upon such filing. This description of the effect of the proposed Amendment is a summary and is qualified by the full text of the proposed Amendment, attached as Appendix B to this Proxy Statement.

The Board of Directors recommends a vote FOR approval of the amendment to the Restated Certificate of Incorporation to eliminate Class A and Class B Common Stock and to decrease the total number of authorized shares of capital stock from 1,279,036,543 to 1,015,000,000.

PROPOSAL NO. 3 – ELECTION OF DIRECTORS

Our Restated Certificate of Incorporation and Bylaws provide that each member of our Board is elected annually by a majority of votes cast if the election is uncontested. Our Board has nominated eleven directors for election at the 2016 Annual Meeting. The director nominees, if elected, will serve until the 2017 Annual Meeting or until their successors are elected and qualified.

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 will be fully declassified as of the 2016 Annual Meeting. Each director is being nominated for election for a one-year term at the 2016 Annual Meeting.

Our Board currently consists of 13 members. Our Board has nominated Nancy E. Cooper, Gregory L. Ebel, Timothy S. Gitzel, Denise C. Johnson, Emery N. Koenig, Robert L. Lumpkins, William T. Monahan, James (“Joc”) C. O’Rourke, James L. Popowich, David S. Seaton and Steven M. Seibert, each of whom is currently serving as a director, to stand for re-election at the 2016 Annual Meeting for one-year terms expiring in 2017. Messrs. Graber and Prokopanko will be retiring from our Board upon conclusion of the 2016 Annual Meeting.

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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.

The Board of Directors recommends that you vote FOR the election of each of the nominees. Executed proxies will be voted FOR the election of each nominee unless you specify otherwise.

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 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 2017 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:
  - w highest personal and professional ethics, integrity and values;
  - w an inquisitive and objective perspective; and
  - w 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.

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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 of individual directors 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.

Nominees for Election as Directors whose Terms Expire in 2017

Nancy E. Cooper
Retired, former Executive Vice President and Chief Financial Officer
CA Technologies

Age: 62

Director Since: October 2011

2015 Meeting Attendance: 100%

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: 52

Director Since: October 2012

2015 Meeting Attendance: 100%

Independent: Yes

Mosaic Committee Membership:

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

• Audit • Compensation	the areas of finance, operations and strategic development. 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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Timothy S. Gitzel
President and Chief Executive Officer
Cameco Corporation

Age: 53

Director Since: October 2013

2015 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 – Over 20 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

Denise C. Johnson
Group President, Resources Industries
Caterpillar, Incorporated

Age: 49

Director Since: May 2014

2015 Meeting Attendance: 100%

Independent: Yes

Mosaic Committee Membership:
- Compensation
- Environmental, Health, Safety and Sustainable Development

Ms. Johnson is the Group President of Resources Industries of Caterpillar, Incorporated ("Caterpillar"), a manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives. Ms. Johnson has held this position since February 2016 when she was promoted from Vice President of Material Handling and Underground Division, which position she had held 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.

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Emery N. Koenig Retired Vice Chairman, Chief Risk Officer and member of Corporate Leadership Team Cargill, Incorporated Age: 60 Director Since: October 2010 2015 Meeting Attendance: 100% Independent: Yes Mosaic Committee Membership: • Corporate Governance and Nominating • Environmental, Health, Safety and Sustainable Development	Mr. Koenig is the retired Vice Chairman and Chief Risk Officer of Cargill. Mr. Koenig held this position since September 2013 and also served as a member of its Corporate Leadership Team and board of directors since December 2009 until his retirement in February 2016. 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 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.
Robert L. Lumpkins Retired, former Vice Chairman and Chief Financial Officer Cargill, Incorporated Non-Executive Chairman of Mosaic's Board Age: 72 Director Since: 2004 2015 Meeting Attendance: 100% Independent: Yes Mosaic Committee Membership: • Corporate Governance and Nominating (Chair)	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 • Airgas, Inc. (2010 – August 2013) • Webdigs, Inc. (2007 – 2010)

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William T. Monahan
Retired, former Chairman of the Board, President and Chief Executive Officer
Imation Corp.

Age: 68

Director Since: 2004

2015 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:
- Pentair Ltd. (Lead Director; Compensation Committee; Governance Committee)
- Hutchinson Technology, Inc. (2000 – December 2012; Chair, Compensation Committee)
- Solutia Inc. (2008 – July 2012; Lead Director)

James ("Joc") C. O'Rourke
President and Chief Executive Officer
The Mosaic Company

Age: 55

Director Since: May 2015

2015 Meeting Attendance: 100%

Independent: No

Mr. O'Rourke was appointed our President and Chief Executive Officer in August 2015. He previously served as our Executive Vice President - Operations and Chief Operating Officer from August 2012 to August 2015 and as our Executive Vice President - Operations from January 2009 to August 2012. Prior to joining Mosaic, Mr. O'Rourke was President, Australia Pacific for Barrick Gold Corporation, the largest gold producer in Australia, since May 2006, where he was responsible for the Australia Pacific Business Unit consisting of ten gold and copper mines in Australia and Papua New Guinea. Before that, Mr. O'Rourke was Executive General Manager in Australia and Managing Director of Placer Dome Asia Pacific Ltd., the second largest gold producer in Australia, from December 2004, where he was responsible for the Australia Business Unit consisting of five gold and copper mines; and General Manager of Western Australia Operations for Iluka Resources Ltd., the world's largest zircon and second largest titanium producer, from September 2003, where he was responsible for six mining and concentrating operations and two mineral separation/synthetic rutile refineries. Mr. O'Rourke had previously held various management, engineering and other roles in the mining industry in Canada and Australia since 1984.

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.

Mining Experience - More than 30 years of experience in U.S., Canadian and international mining activities, including both shaft and open-pit mining.

Global Operational Leadership - extensive experience in leading complex global operations.

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

Other Board Service:

- The Toro Company (Audit Committee; Finance Committee)

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James L. Popowich
Retired, former President and Chief Executive Officer
Elk Valley Coal Corporation

Age: 71

Director Since: 2007

2015 Meeting Attendance: 100%

Independent: Yes

Mosaic Committee Membership:
- Compensation
- Environmental,Health, Safety and Sustainable Development

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 an advisor 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 (2007-2015)
- ClimateChange Central (an organization established by the Alberta government dedicated to the reduction of greenhouse gasses, 2002 – 2010)

David T. Seaton
Chairman and Chief Executive Officer
Fluor Corporation

Age: 54

Director Since: April 2009

2015 Meeting Attendance: 94%

Independent: Yes

Mosaic Committee Membership:
- Compensation
- Environmental, Health, Safety and Sustainable Development

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)

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Steven M. Seibert Attorney The Seibert Law Firm Age: 60 Director Since: October 2004 2015 Meeting Attendance: 100% Independent: Yes Mosaic Committee Membership: • Corporate Governance and Nominating • Environmental, Health, Safety and Sustainable Development (Chair)	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.

Directors Departing the Board at the 2016 Annual Meeting

William R. Graber Retired, former Senior Vice President and Chief Financial Officer McKesson Corporation Age: 72 Director Since: 2004 2015 Meeting Attendance: 95% Independent: Yes Mosaic Committee Membership: • Audit • Corporate Governance and Nominating	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. 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. 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. Risk Management – Executive experience in risk management. Other Board Service: • Kaiser Permanente (2004 – 2015) • Archimedes, Inc. (2005 – 2013) • Solectron Corporation (2004 – 2007)

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James T. Prokopanko Retired President and Chief Executive Officer The Mosaic Company Age: 62 Director Since: October 2004 2015 Meeting Attendance: 100% Independent: No Mosaic Committee Membership: • Environmental,Health, Safety and Sustainable Development	Mr. Prokopanko is the retired President and Chief Executive Officer of Mosaic. Mr. Prokopanko held this position from January 2007 until his resignation effective August 5, 2015, when he became Mosaic's Senior Advisor until his planned retirement in January 2016. 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: Executive Leadership – As former President and Chief Executive Officer, he provides the Board his leadership experience and his knowledge of Mosaic and the fertilizer industry developed over his years of service with Mosaic. 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) • Xcel Energy Inc. (Audit Committee; Operations, Nuclear, Environmental and Safety Committee)

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 five times the annual base cash retainer within five years of becoming a director which, based on our current director compensation program, would be $900,000 for our non-executive Chairman of the Board and $450,000 for each other non-emloyee director. For purposes of computing a director's holdings under our stock ownership guidelines, restricted stock units ("RSUs") (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 29, 2016:

Director	Shares Included Under Guidelines #	Value (1)	Value (1) in Excess of Guidelines
Nancy E. Cooper (2)	12,361	$606,889	$156,889
Gregory E. Ebel (2)	12,986	$633,475	$183,475
Timothy S. Gitzel (2)	18,543	$633,918	$183,918
William R. Graber	23,559	$912,261	$462,261
Denise C. Johnson	7,321	$327,857	(2)
Emery N. Koenig	20,155	$1,023,428	$573,428
Robert L. Lumpkins	39,127	$1,256,801	$356,801
William T. Monahan	37,866	$1,134,886	$684,886
James T. Prokopanko (3)			
James L. Popowich	23,120	$778,330	$328,330
David T. Seaton	15,637	$776,543	$351,543

Steven M. Seibert	23,443	$902,913	$477,913

(1) Under our stock ownership guidelines for non-employee directors, RSUs 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.
(3) Mr. Prokopanko was our President and Chief Executive officer from January 1, 2015 until August 5, 2015 and then served as our Senior Advisor until his planned retirement in January 2016. His stock ownership is reflected under "Executive Stock Ownership Guidelines" on page 51 in our Compensation Discussion and Analysis.

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Our stock ownership guidelines for executive officers, including executive officers who are directors, are described under "Executive Stock Ownership Guidelines" on page 51 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.

We review our corporate governance principles and practices on a regular basis. As one example of our Board's ongoing consideration of potential changes to our corporate governance practices and engagement with our stockholders on these matters, consistent with our own philosophical beliefs about shareholders' rights, we recently adopted a proxy access bylaw which will be effective beginning with our 2017 annual meeting of stockholders.

Set forth below is a detailed description of our key governance policies and practices.

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 ("Joc") C. O'Rourke is not independent because he is our current President and Chief Executive Officer. James T. Prokopanko is not independent because he is our former 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

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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.

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 2015: 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

Five Members:

William T. Monahan, Chair
Gregory L. Ebel
Denise C. Johnson
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 2015: Five

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, 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:

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

w reviewing and recommending to our independent directors the levels of compensation under severance, change-in-control and other termination arrangements for our CEO;
w establishing any change-in-control and other termination arrangements for our other executive officers; and
w adopting appropriate forms of agreements reflecting such arrangements.

Incentive Plans:

w reviewing and recommending to our Board performance goals and associated payout percentages under short- and long-term incentive plans for executive officers;
w recommending to our independent directors awards under these plans to our CEO; and
w 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. 5;

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 operation risks; and

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

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 "Executive Compensation Governance - Process and Roles."

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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

Six Members:

Robert L. Lumpkins, Chair
Nancy E. Cooper
Timothy S. Gitzel
William R. Graber
Emery N. Koenig
Steven M. Seibert

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

Meetings During 2015: Five

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

Six Members:

Steven M. Seibert, Chair
Denise C. Johnson
Emery N. Koenig
James T. Prokopanko
James L. Popowich
David T. Seaton

Meetings During 2015: 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. O'Rourke 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;
- 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.

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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 peer review of individual directors. 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 Senior 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 2015. We have included a description of our non-employee director compensation under "Director Compensation" on page 29.

Employee Directors. Employee directors (currently Mr. O'Rourke) 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 2015. Each director was present for at least 94% of the aggregate number of meetings of the Board and committees of the Board of which such director was a member that occurred during 2015 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 attended the 2015 Annual Meeting.

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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.

Retirement from the Board

The Board has a retirement policy which provides that a non-employee director who attains age 74 shall submit his or her resignation as a director to be effective at the time of the next annual meeting of stockholders. 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 Senior Vice President, General Counsel and Corporate Secretary serves as confidential intermediary between stockholders or other interested parties and our Board.

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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 Senior 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 Senior 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 Senior 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.

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

Our Senior 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 Senior 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 Senior 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 Senior 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.

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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 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 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.

DIRECTOR COMPENSATION

Non-Employee Directors

The director compensation policy in effect for 2015 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 2015 provided for a single annual grant of RSUs, 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 RSUs 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 2015, James (“Joc”) C. O’Rourke, our current CEO, and James T. Prokopanko, our former CEO, were both employees and directors. All of our compensation to our CEO and our former CEO for 2015 is set forth under “Executive Compensation Tables” beginning on page 54.

The following table and accompanying narrative and notes provide information about our compensation for service during 2015 by directors who were not employees at any time during 2015.

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2015 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	154,995	8,580	273,575
Gregory L. Ebel	90,000	154,995	8,580	253,575
Timothy S. Gitzel	90,000	154,995	—	244,995
William R. Graber	90,000	154,995	8,580	253,575
Denise C. Johnson	90,000	154,995	—	244,995
Emery N. Koenig	90,000	154,995	8,580	253,575
Robert L. Lumpkins (7)	190,000	260,011	14,393	464,404
William T. Monahan	105,000	154,995	8,580	268,575
James L. Popowich	90,000	154,995	8,580	253,575
David T. Seaton	90,000	154,995	8,580	253,575
Steven M. Seibert	100,000	154,995	8,580	263,575

(1) Reflects the aggregate amount of the cash retainers paid for 2015.

(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 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 2015. 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 RSUs granted to directors, determined in accordance with Financial Accounting Standards Board Accounting Standards Codification 718, or ASC 718. The assumptions used in our valuation of these awards are discussed in note 18 to our audited financial statements for 2015 included in the 2015 10-K Report.

(4) The date of our annual grant of RSUs to non-employee directors in 2015 was May 14, 2015, the date of our 2015 Annual Meeting. We establish the number of shares subject to the grant of RSUs 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 RSUs granted in 2015 to non-employee directors will vest completely on the date of the 2016 Annual Meeting. If a director ceases to be a director prior to vesting, the director will forfeit the RSUs except in the event of death (in which case the RSUs will vest immediately) or unless otherwise determined by our Corporate Governance and Nominating Committee. For vested RSUs, 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 RSUs of a director who is removed for cause will be forfeited. The RSU awards granted in 2015 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 RSUs granted to the director in 2015 be paid in cash rather than shares of Common Stock.

(5) The following table shows the number of RSUs held at December 31, 2015 by each director who was not an employee at any time during 2015:

Director	Restricted Stock Units Held at December 31, 2015 (#)	Vesting Date (a)
Robert L. Lumpkins	3,350	5/15/2014
	5,274	5/14/2015

	5,707	(b)
Each of Nancy E. Cooper, Gregory L. Ebel, Timothy S. Gitzel,	1,997	5/15/2014
William R. Graber, Emery N. Koenig, William T. Monahan, James L.	3,144	5/14/2015
Popowich, David T. Seaton and Steven M. Seibert	3,402	(b)
Denise C. Johnson	3,144	5/14/2015
	3,402	(b)

(a) These RSUs vest or vested on the earlier of (i) the date indicated in this column or (ii) 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.

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(b) These RSUs vest on the date of the 2016 Annual Meeting.

(6) Reflects dividend equivalent payments for 2015. Dividend equivalents are unfunded, do not bear interest and are not paid unless the shares that are subject to the RSU 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.

EXECUTIVE COMPENSATION

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COMPENSATION DISCUSSION AND ANALYSIS

This section of the Proxy Statement explains the material elements of our executive compensation program for our CEO and our other "Named Executive Officers" for 2015 identified in the "Executive Compensation Tables" section beginning on page 54, and should be read in conjunction with that section.

Executive Summary

We operate in a cyclical and seasonal industry whose profitability is heavily influenced by commodity prices and other factors including the price, supply and demand of our fertilizer products and the key inputs we use to produce them. While some of these factors are controllable, others are not. As a result, our executive compensation program provides long-term incentives linked to financial and stock price performance measures, and short-term incentives tied to financial performance as well as achievements toward cost control, production efficiency and operating our assets safely and efficiently.

Our direct compensation program consists of market-competitive base salary, short-term incentives and long-term incentives, with the majority of pay "at risk" based on financial, operational and stock price performance. The financial and operational objectives in our short-term incentive program focus management on controllable metrics that we believe will drive long-term stockholder value that may not always be reflected in near-term stock price performance. In this way, our executive compensation program elements are designed to motivate and retain our executive officers in a way that aligns with the interests of our stockholders.

We believe that incentive payouts in 2015 for one- and three-year performance periods bear a strong relationship to the financial, operational and stock price performance of Mosaic and align closely with our executive compensation program objectives:

w We exceeded our short-term incentive operating earnings/ROIC, capital efficiency and cost management objectives in spite of challenging global economic conditions and weak near-term market conditions by focusing on cost control and production efficiency. Our continuing focus on safety resulted in an above-target level of performance on our recordable injury frequency rate measure. Given these results, and consistent with our philosophy of paying for performance, our short-term incentive plan paid out at 137% of target.

w

Our stock price is heavily influenced by fertilizer and other commodity prices, which are largely driven by macroeconomic factors outside our control. For example, in spite of earnings per share growth over the past one- and three-year periods, our stock price has declined over the same periods. As a result, all options granted during these periods were underwater as of December 31, 2015, and the value of RSUs and TSR performance units that vested during 2015 paid out at values significantly below their grant date values (-21% and -36%, respectively).

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Other key developments in 2015 include:

- w 2015 long-term incentive grants to our executive officers included a new mix of equal parts of stock options, TSR performance units and ROIC performance units. The new ROIC performance units replaced time-based RSUs, resulting in a higher proportion of performance-based long-term incentives. Given our substantial and ongoing capital expenditure program, we believe the use of ROIC as a performance measure holds management accountable for generating long-term returns consistent with stockholder value creation.
- w James ("Joc") C. O'Rourke was elected to serve as our President and Chief Executive Officer effective August 5, 2015, following the resignation of our former President and CEO, James T. Prokopanko, who continued as our Senior Advisor until his planned retirement in January 2016. The independent members of our Board of Directors approved changes to Mr. O'Rourke's compensation to reflect the additional duties and responsibilities associated with his new role. Also in connection with the CEO succession, our Board approved a one-time grant of RSUs to Richard L. Mack, our Executive Vice President and Chief Financial Officer.
- w We amended our new CEO's senior management severance and change in control agreement to reflect his new role and at that time our Compensation Committee revised the senior management severance and change in control agreements of our other executive officers to better align severance multiples with current market practice.

The Compensation Committee engages in an ongoing review of our compensation program to evaluate whether it remains consistent with our pay-for-performance philosophy and, as a whole, reflects what the Compensation Committee believes to be best practices among our peer group and the broader market. Highlights of our 2015 compensation practices are presented below.

What We Do

- ü 100% performance-based long-term incentive grants: stock appreciation, TSR and ROIC
- ü Significant percentage of target direct compensation tied to performance
- ü Stock and incentive plan designed to permit awards that meet performance-based criteria of Section 162(m)
- ü Clawback policy applicable to annual and long-term incentives
- ü Executive change-in-control agreements and long-term incentive awards: double trigger vesting in a change in control
- ü Stock ownership guidelines: 5x annual salary for CEO; 3x annual salary for other executive officers
- ü Independent executive compensation consultant
- ü Compensation Committee access to other independent advisors
- ü Annual say-on-pay vote

What We Don't Do

- û No executive employment agreements
- û No tax gross-ups under our executive change-in-control agreements
- û No hedging or pledging of Mosaic stock
- û No repricing of options under our stock plan
- û No company cars, no country clubs, no supplemental defined benefit executive retirement plans; no tax gross-ups on spousal travel effective in 2016

CEO Reported and Realizable Pay for 2015, 2014 and the 2013 Stub Period

As shown in the table below, Realizable Pay earned by our CEO for fiscal years 2015, 2014 and the 2013 Stub Period was 54% of Reported Pay. This is largely due to the fact that long-term incentive grants for this period are tied to Mosaic stock price appreciation and total shareholder return.

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The table below compares Reported Pay to Realizable Pay for our CEO for 2015, 2014 and the 2013 Stub Period. For 2015 and 2014, information presented is for the individual serving in the CEO role. “Reported Pay” is pay reported in the Summary Compensation Table on page 55 for the related periods, and “Realizable Pay” generally reflects the value of pay that is earned or realizable as of the end of the period shown, in each case as described in the footnotes below. Both Reported Pay and Realizable Pay as presented below include only annual long-term incentive awards and promotion awards, but exclude the value of the special one-time cost reduction incentive awards granted in 2014. The information presented is intended to supplement, rather than to replace, the information found in the Summary Compensation Table on page 55 for the applicable years, because our Compensation Committee believes it is helpful to look at performance-based compensation from the perspective of what is actually realizable and what is targeted, and that this comparison helps to illustrate the effectiveness of performance-based compensation.

(a) Reported Pay includes (i) base salary, (ii) actual annual short-term incentive earned, and (iii) the grant date fair of annual and promotional long-term incentive compensation, each as reported in the Summary Compensation Table for 2015, 2014 and the 2013 Stub Period.

(b) Realizable Pay includes (i) base salary and actual annual short-term incentive earned, each as reported in the Summary Compensation Table for 2015, 2014 and the 2013 Stub Period, (ii) the value of outstanding in-the-money stock options and unvested RSUs granted during the periods presented based on the closing price of our Common Stock on December 31, 2015, or $27.59, (iii) the estimated value of TSR performance unit awards granted in the periods presented, using the 30-day average trading price as of December 31, 2015 to determine the estimated vesting percentage and (iv) for 2015, the estimated value of ROIC performance unit awards granted in 2015, assuming a target level of performance and using the 30-day average trading price as of December 31, 2015 to calculate the estimated payout.

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Program Changes Made in 2015

2015 Long-Term Incentive Awards

Long-term incentive grants to our executive officers in 2015 included a new mix of equal parts of stock options, TSR performance units and ROIC performance units. The new ROIC performance units replaced time-based RSUs, resulting in a higher proportion of performance-based long-term incentives. We believe this change demonstrates our commitment to a strong performance orientation to pay.

	2014	2015
Type of Grant	Restricted Stock Units (RSUs)	ROIC performance units
Term of Grant	3 Years	3 Years
% of Total LTI Award	33%	33%
Vesting	100% After 3 Years	0% to 200%, Based on ROIC
Performance Standard	None, Based on Service	3-Year Cumulative ROIC in Excess of Weighted Average Cost of Capital (“WACC”)
Award Settlement	Stock	Cash(1)

(1) Units are accounted for as share-based payments under ASC 718, but are settled in cash.

Incentive ROIC was selected as the performance measure for these awards because our Compensation Committee believes it holds management accountable for generating long-term returns consistent with shareholder value creation, which is appropriate given the capital we invest to sustain current production, supply chain and distribution assets each year is

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substantial. Target payouts are earned only if Incentive ROIC results exceed WACC plus 3%, with the spread between Incentive ROIC and WACC calculated annually and the payout based on three-year cumulative performance.

Amended Severance and Change-in-Control Agreements

In August 2015, our new CEO's senior management severance and change in control agreement was amended to reflect his new role. At that time our Compensation Committee approved amendments to the senior management severance and change in control agreements of our other executive officers, including each Named Executive Officer. The amendments modified the multipliers used to determine the amount of certain severance benefits the executive officers would be entitled to receive upon termination of employment as described below, to better align with current market practice. In recommending the changes to our CEO's agreement and in approving the changes to our executive officers' agreements, our Compensation Committee considered a variety of factors, including market data for the compensation comparator or "peer group" that it selects as described under "Mosaic Comparator Group" on page 49, indicating that change-in-control severance multipliers for new CEOs were generally lower than their predecessors.

	Severance as a Multiple of Base Salary + Bonus(1)			
Termination Reason (2)	Chief Executive Officer		Other Executive Officers(3)	
	Former Agreement	As Amended	Former Agreement	As Amended
Involuntary Termination Without Cause	1.0 Times	1.5 Times	1.0 Times	1.5 Times
Voluntary Termination For Good Reason	1.0 Times	1.5 Times	1.0 Times	1.5 Times
Qualified Change-in-Control Termination	3.0 Times	2.5 Times	2.0 Times	2.0 Times

(1) Severance as a multiple of the executive officer's current annual base salary and prior fiscal year target bonus percent under our short-term incentive plan, multiplied by the executive officer's current base salary.

(2) The terms "cause," "good reason" and "qualified change-in-control termination" are described under "Potential Payments upon Termination or Change-in-Control" beginning on page 67.

(3) Our former CEO's agreement was amended to reflect the same multipliers that apply to our non-CEO executive officers. Our former CEO did not receive severance in connection with his resignation.

Named Executive Officer Group

Our 2015 Named Executive Officers whose compensation is in the "Executive Compensation Tables" section beginning on page 54 are shown below, as well as our named executive officers for 2014.

2015 Named Executive Officers		2014 Named Executive Officers	
James ("Joc") C. O'Rourke	President and Chief Executive Officer (1)	James T. Prokopanko	President and Chief Executive Officer
James T. Prokopanko	Former President and Chief Executive Officer (1)	Richard L. Mack	Executive Vice President and Chief Financial Officer (2)
Richard L. Mack	Executive Vice President and Chief Financial Officer	Lawrence W. Stranghoener	(3)
Richard N. McLellan	Senior Vice President - Commercial	James "Joc" O'Rourke	Executive Vice President and Chief Operating Officer
Gary ("Bo") N. Davis	Senior Vice President - Phosphate Operations	Richard N. McLellan	Senior Vice President - Commercial
Anthony T. Brausen	SVP Finance & Chief Accounting Officer	Gary ("Bo") N. Davis	Senior Vice President - Phosphate Operations

(1) Effective August 5, 2015, Mr. O'Rourke was elected our new President and Chief Executive Officer, replacing Mr. Prokopanko, who resigned from these positions effective August 5, 2015 and became our Senior Advisor until his planned retirement in January 2016.

(2) Mr. Mack served as our Executive Vice President, General Counsel and Corporate Secretary until June 1, 2014.

(3) Mr. Stranghoener served as our Executive Vice President and Chief Financial Officer until June 1, 2014, as Interim Chief Executive Officer from June 1, 2014 through August 3, 2014 and as Executive Vice President - Strategy and

Business Development from August 4, 2014 until his planned retirement in January 2015.

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Executive Compensation Program

Program Objectives

Our executive compensation program aims to reward our executives for creating shareholder value, generating strong future cash flows and building competitive advantage in a global industry heavily influenced by factors such as fertilizer and other commodity prices. The program is shaped by the realities of a capital-intensive, cyclical and seasonal business with potentially large swings in profitability due to a number of factors outside our control, including:

- Price, supply and demand of our fertilizer products and the key inputs we use to produce them
- Cash crop prices affecting farmer income levels and affordability of crop nutrients
- Weather events and patterns affecting crop yields and prices
- Raw material and energy costs that affect profit margins
- Government fertilizer subsidies and other farm policies
- Environmental regulations and the costs of compliance and risk abatement

To successfully attract, motivate and retain executive talent needed to manage one of the largest producers of fertilizer products in the world, the program must be competitive, valued by executives and balanced due to a high degree of market risk.

The program elements are designed to work in concert to meet our needs and those of our executive officers in a way that aligns with the interests of our stockholders. When evaluating the competitiveness of our program, we look at total remuneration rather than each element individually. In this way, program cost trends may be tracked and managed in the same manner as other business expenses.

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Guiding Principles

To foster a top-down culture valuing sustained performance over the longer term, our executive compensation program emphasizes variable over fixed pay, long- over short-term incentives and stock-based compensation over cash.

	Principle or Treatment
Base Salary	• Salaries are paid for leadership competencies, including demonstrated knowledge, skills and abilities required to lead the company, business unit or function. • Generally maintained at competitive levels, at approximately the 50th and 75th percentile of salaries reported by our comparator group of companies for comparable roles. Pay levels outside this range may be appropriate based on the executive's experience, organizational impact and other factors.
Annual Incentives	• Target short-term incentive should represent a substantial percentage of base salary. • Success over the shorter-term is defined by key financial and operational performance indicators that take into account external factors impacting the company. Common incentives across the executive officer group promote close collaboration, unity of interests and accountability for enterprise results.
Long-Term Incentives	• Long-term incentives should make up the largest proportion of target total direct compensation. • 100% performance-based, linked to stock price appreciation, TSR and/or Incentive ROIC. • As of 2015, no time-based RSUs as part of the annual program. Substantial, on-going equity stake in the Company is mandatory and creates needed alignment with shareholder interests.
Pay Mix	• Incentives should comprise at least 50% of target total direct compensation. • Short and long-term incentives earned by meeting pre-determined goals derived from value-based standards of performance. Short-term incentives should reward actions that also further long-term business goals. • RSUs may be utilized on a selective basis to support continuity of management and address special promotional and retention needs.
Perquisites	• Executive productivity and well-being should generally be supported by limited perquisites designed to advance individual wellness and financial security.
Severance Pay	• Severance agreements are an effective alternative to employment agreements and serve to protect both executive and Company interests. • Severance pay is designed to enable management to objectively consider transactions that may benefit stockholders even if they would result in termination of executive officer employment, and to provide protection to executives against job loss due to reasons beyond their control.
Post-Employment Benefits	• In place of SERPs, supplemental defined benefit pension plans and retiree medical plans, executives who save toward retirement income security should receive limited company contributions as an incentive. • Company contributions to non-qualified deferred compensation plans neutralize the discriminatory impact of qualified retirement plan benefits for executives (which may be reduced by compensation caps, contribution limits and other rules that do not apply to non-highly compensated employees).

Performance-Based Incentive Compensation

Short- and long-term incentives utilize performance measures linked to achievement of our business strategies, indicators of operational excellence and anticipated drivers of shareholder value creation. Utilizing these measures is intended to further our efforts to: (1) improve on our position as a low cost producer of fertilizer products, (2) grow sales revenues and improve margins by developing new products that improve crop yields, (3) build on our strong safety record by proactively addressing the causes of employee injuries, (4) make new capital investments that enable our strategies and satisfy high hurdle rates of return, and (5) produce strong, consistent cash flows and TSR.

To improve TSR performance over time, we seek to deliver growth in net operating profit after-tax, generate strong returns on invested capital and optimize the cost of capital.
To establish objective, sound and challenging goals for incentives, we set goals based on commonly utilized standards of performance linked to our stock price, TSR, continuous improvement, industry operating cost benchmarks and capital returns in excess of the weighted average cost of capital. These techniques are intended to help assure that incentives effectively continue to support desired financial and operational outcomes that align with stockholder interests.

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Incentive Metrics and Performance Standards

Grants	Metric	Performance Standard
Short-Term Incentive Award	Incentive Operating Earnings(1)	Profit required to produce Incentive ROIC equal to Mosaic's WACC (9% for 2015). Standard is adjusted annually with changes in WACC. A threshold return of 5% must be met for an Operating Earnings payout.
	Incentive Operating Costs Per Tonne(1)	After 3% inflation, costs for each tonne produced (excluding raw materials and other non-controllable items) should not exceed prior year costs. Incentivize continuous improvement year-over-year.
	Incentive Selling, General and Administrative Expense (SG&A)(1)	Budgeted enterprise expense target (excluding incentives and expenses associated with acquisitions) as approved by our Board of Directors. 2015 target goal of $323 million is 10% lower than 2013 target goal, despite three years of inflation and SG&A that accompanied two businesses we acquired.
	Safety- Recordable Injury Frequency Rate ("RIFR") and Long Term Injury Frequency Rate ("LTIFR")	Target goals for both metrics have been set for year-over-year improvement and top quartile safety performance in chemical and mining industries (for North America). In 2016 the LTIFR metric was replaced by a metric tied to the effectiveness of the Company's new safety management system.
LTI Stock Options	Stock Price	• Option gains are realized if stock price at time of exercise exceeds the exercise price set at fair market value on the date of grant. • Value received is conditioned on continued service and stock appreciation until vesting and exercise of the options.
LTI Performance Units	TSR	Mosaic TSR (stock price change plus dividends) over three-year period. Vesting percentage is tied directly to absolute TSR results. For example, negative 10% = 90% payout, positive 25% = 125% payout. No vesting if TSR falls below negative 50%.
	Incentive ROIC(1)	Target goal: three-year cumulative Incentive ROIC must exceed cumulative Mosaic WACC + 3% over the three-year period. WACC adjusted up or down at start of each year to reflect actual WACC.
LTI Performance Shares	Cost Reduction Incentive Operating Costs Per Tonne (1)(2)	One-time, 3-year performance share grant: calendar 2014 - 2016 Target goal: $128 million cost reduction in Phosphates Segment Target goal: $100 million cost reduction in Potash Segment

Segment target goals include $12.5 million in corporate support function SG&A reduction.

(1) As utilized for purposes of our executive compensation program, this metric is subject to adjustment as described in Appendix C to this Proxy Statement, "Performance Metrics."

(2) Includes support function costs, as described under "2014 Cost Reduction Incentive."

We believe that the use of WACC as a performance standard is appropriate for companies like Mosaic, that have significant capital requirements for property, plant and equipment, working capital and inventories, and large sustaining capital. We have approximately $1.5 billion in construction in progress. We believe that achieving annual capital returns equal to WACC will enable us to meet the returns expected by our debt holders and equity holders. The goal for our ROIC performance units is based on WACC plus a premium over three years, requiring a higher rate of return that we believe is appropriate for multi-year incentives.

The Incentive Operating Costs Per Tonne metric excludes the cost of raw materials and other less controllable elements in our costs of goods sold. It serves as a productivity indicator as it reveals how continuous improvement efforts across a wide range of mining, processing, supply chain and distribution activities have led to end-to-end efficiency gains. A year-over-year improvement objective is the basis for the performance standard under our short-term incentive program, with an adjustment for inflation (for wage increases, energy and other fixed costs). The metric utilized for purposes of our 2014 cost reduction incentive utilizes a similar standard, but includes support function costs.

The effective management of expenses reflected in Incentive SG&A is important in promoting the efficient management and control of certain expenses not included in our costs of goods sold. Beyond the cost of management, support functions, customer service, technology, compliance and risk management, added expense is incurred based on the nature and scope of our business (environmental, land management, permitting and public affairs). Using historical SG&A as a baseline, we seek to reduce the trend rate as adjusted for growth in our business operations.

Stock appreciation, or positive TSR, is the standard of performance used in two of our three long-term incentive vehicles for executive officers: stock options and TSR performance units. Since our business strategies are intended to result in

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improved stock performance over the long term, it is an important outcome for us and our shareholders. We do not however, use relative TSR as the performance standard because we believe too few U.S. companies are direct competitors, making the use of relative TSR less valid and reliable for a small performance peer group. This lack of reliability runs the risk of payout windfalls or deficits that do not serve shareholder interests.

Short-Term Incentive Program

Awards of performance-based incentive compensation are annually made to our Named Executive Officers. The terms of the incentive opportunity are the same for all Named Executive Officers, with target goals for each of the incentive metrics defined at the enterprise level. The total pool for the program is equal to the sum of the bonus opportunity, expressed as a percentage of base salary, for all employee participants, including our Named Executive Officers.

Metrics, Weighting and Goals

	Financial Pool	Operational Excellence Pool	Total Pool
Funding at Maximum	$36 million	$24 million	$60 million
Funding at Target	$12 million	$12 million	$24 million
Funding at Threshold	$6 million	$6 million	$12 million
Metrics (Weighting)	Incentive Operating Earnings (1)	Incentive Operating Costs Per Tonne (25%) (1) Incentive SG&A (12.5%) (1) Safety - Recordable Injury Frequency Rate (6.25%) Safety - Lost Time Injury Frequency Rate (6.25%)	• No payout for Financial Pool unless threshold Incentive ROIC is met. (1) • Payouts for Operational Excellence Pool require attainment of threshold goals.
Pool Weighting	50%	50%	100%

(1) For purposes of our short-term incentive program, we utilize Operating Costs Per Tonne, SG&A and ROIC, subject to adjustment as described in Appendix C to this Proxy Statement, “Performance Metrics.”

We do not establish target levels of Incentive Operating Earnings. Instead, the financial pool is funded by a pre-determined percentage of Incentive Operating Earnings, or “sharing rate”. The sharing rate rises or falls in relation to targeted Incentive ROIC, which for 2015 was 9%. The Incentive ROIC target is set using our WACC as of the end of the preceding fiscal year. See “Financial Pool Funding: Percentage of Incentive Operating Earnings” on page 40 for the sharing rates and pool funding at various Incentive Operating Earnings sharing rates.

The Operational Excellence pool is funded based on achievement against pre-determined target goals for Incentive Operating Costs Per Tonne, Incentive SG&A and our two safety metrics.

Two funding pools are used to establish a balance of financial and operational outcomes that we believe are necessary for sustainable growth over the longer term. Operational Excellence measures are positively affected, directly or indirectly, by operations, engineering, supply chain, EHS and support function teams within each business unit and across the Company. These teams learn, react and collaborate together on how to influence key drivers of Operational Excellence metrics, making possible new and innovative solutions to business challenges.

Incentive Operating Costs Per Tonne and Incentive SG&A together have a 37.5% overall weight due to the importance of our low cost producer business strategy. Creating an injury-free workplace is a top priority, which is why eligible employees at all levels of production and management have a percentage of their bonus tied to safety.

The basic design of the short-term incentive program for our Named Executive Officers applies to all salaried employees. This ensures focus, alignment and a concerted effort toward achieving goals we view as clear but challenging and that define expected business performance. The overall maximum payout under the program is 250% of an individual’s incentive target opportunity (a maximum payout of 150% for Incentive Operating Earnings and 100% for Operational Excellence).

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Minimum, target and maximum levels of performance set for each of our 2015 Operational Excellence measures are shown in the table below.

Measure	Minimum Performance Level	Payout Percentage	Target Performance Level	Payout Percentage	Maximum Performance Level	Payout Percentage
Incentive Controllable Operating Costs per Tonne	$114	0%	$109	25%	$105	50%
Safety-RIFR	1.10	0%	0.95	6.25%	0.75	12.5%
Safety-LTIFR	0.10	0%	0.07	6.25%	0.05	12.5%
Incentive SG&A ($ in millions)	$339	0%	$323	12.5%	$307	25%
Total Payout		0%		50%		100%

Actual results for each financial and Operational Excellence measure for 2015, 2014 and the 2013 Stub Period are presented under "3-Year Realized Pay: Short-Term Incentives" on page 46.

Financial Pool Funding: Percentage of Incentive Operating Earnings

Incentive ROIC	Incentive Operating Earnings (millions)	Operating Earnings Sharing Rate	Financial Pool
15%	$2,155	1.80%	$36 million
13%	$1,870	1.50%	$28 million
11%	$1,580	1.20%	$19 million
9%	$1,290	0.93%	$12 million
7%	$1,000	0.60%	$6 million
5%	$ 715	0.20%	$1.4 million

Target levels are not set for Incentive Operating Earnings. Instead, the Financial Pool is funded, up to $36 million, based on the quantity and quality of our Incentive Operating Earnings. While Incentive Operating Earnings growth is important to our company, it is also important to manage the capital needed to generate our earnings. For this reason, the Financial Pool is funded by a percentage of Incentive Operating Earnings results that is determined by reference to our Incentive ROIC. A combination of higher Incentive Operating Earnings and improved Incentive ROIC defines company performance that we believe justifies above-target annual incentive payouts.

For 2015, sharing rates for Incentive ROIC above 9% were increased by approximately 15 basis points for each one percentage gain in Incentive ROIC, or $145 million of incremental Operating Earnings. We view this as a reasonable profit-sharing arrangement because our executives do not begin to receive target payouts until our cost of capital is covered.

Long-Term Incentive Program

Long-term incentive awards are made to our Named Executive Officers annually, generally in March of each year. Long-term incentive award values are based on market-competitive levels for comparable positions and are designed to deliver target total direct compensation set by the Compensation Committee as described under "2015 Compensation Actions" on page 43.

We believe that stock options strongly align executive compensation with shareholder interests and reinforce a long-term view of performance because of their 10-year term, which is important in our cyclical industry. We view options as a flexible and tax effective incentive that provides our executives the ability to acquire more shares, capture option gains and save to meet their long term financial goals.

ROIC performance units were introduced at Mosaic in 2015. The units are accounted for as share-based payments under ASC 718 and are settled in cash. The units are earned based on performance over a three-year period if our Incentive ROIC results over that period meet a target spread of WACC + 3%. We believe that the use of ROIC as a performance-based incentive supports our long-term stockholder value creation strategy because growth in Incentive ROIC has historically had a positive effect on TSR.

TSR performance units are performance-based three-year incentive awards that reward recipients for Mosaic stock price appreciation and declared dividends. For example, if at the end of the three-year performance period, our stock price has

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increased by 10%, then the payout will be 10% higher than the number of units granted. Conversely, if the stock has declined by 25%, then just 75% of the granted units will vest. TSR performance units have both upside and downside potential based on positive or negative TSR performance, while supporting our retention objectives in a manner that has greater performance sensitivity than the time-based RSUs we eliminated from our annual long-term incentive program beginning in 2015. TSR performance units also require that the sum of our profits and losses over the three years preceding the vesting date be positive.

Key terms of our long-term incentive awards granted through 2015 are described in greater detail in the footnotes and narrative accompanying the "Outstanding Equity Awards at Fiscal Year-End" table beginning on page 60.

2015 Named Executive Officer Long-Term Incentive Grants

	Stock Options	ROIC Performance Units	TSR Performance Units
Date of Grant	March 5, 2015	March 5, 2015	March 5, 2015
NEO Grant Value/ % of Total	$3,841,657 / 33%	$3,841,707 / 33%	$3,841,603 / 33%
Fair Value at Grant (% of Stock Price)	35.44%	100%	115%
Number of Shares/ Units Granted	214,978	76,179	66,857
Strike Price/ Grant Date Fair Value	$50.43	$50.43	$57.46
Term/ Performance Period	10 years	3 years	3 years
Performance Metric	Stock Price	ROIC	Absolute TSR
Form of Settlement	Stock	Cash	Stock

Grants were equally divided among stock options, ROIC performance units and TSR performance units. This long-term incentive mix was chosen for balance in terms of the incentive horizon (use of both ten-year and three-year incentives) and performance conditions (stock price and other important financial measures). We believe this balance contributes to the overall effectiveness of our long-term incentive program because our industry cycles may have different durations and economic and stock market conditions may have a disproportionate impact on our stock price performance.

Long-Term Incentive Program 3-Year Grant Rate and Dilution

This section discusses awards that are part of our annual long-term incentive program, to provide additional information about our "grant rate" as defined below.

Grants	2013	2014	2015
Stock Options (#)	207,544	233,281	255,082
Restricted Stock Units (#)(1)	308,014	329,350	237,581
TSR Performance Units (#)	155,777	158,865	178,514
ROIC Performance Units (#)	--	--	90,390
Total Shares/ Units (#)	671,335	721,496	761,567
Grant Rate(2)	0.16%	0.19%	0.21%
Dilution (3)	5.18%	4.70%	3.79%
Grant Date Fair Value	$30,592,669	$29,803,209	$31,355,307

(1) RSUs are no longer used for executive officers, except for promotional or retention purposes in select circumstances.

(2) Grant rate is defined as the number of option shares plus the number of units granted, divided by the total number of shares outstanding at the time of grant.

(3) Represents expense recognized in accordance with ASC 718.

We have maintained a grant rate of below 0.25% over the past three calendar years, which is below the average grant rate for companies within the Basic Materials sector.

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2014 Cost Reduction Incentive

In 2014, a one-time award of performance shares was granted to employees, including our Named Executive Officers, with a three-year goal to achieve cost savings of $228 million over a three-year period. The grant was made following the announcement in late 2013 of an enterprise-wide effort to achieve $500 million of cost savings by 2018. The need for a long-term incentive in addition to annual long-term incentive grants was deemed by our Compensation Committee to be appropriate and necessary for a number of reasons, including: (1) the strategic importance of accelerating our market position as a low cost producer, (2) the high degree of difficulty associated with attaining the goal: a 9% to 13% reduction in total operating costs (for our Potash and Phosphates segments, respectively), (3) the potentially lengthy lag between the achievement of a lower cost operating structure and positive effects on our stock price, and (4) the lack of control our management has over our stock price performance given the effect of macroeconomic influences and the cyclical nature of our industry.

2014 Grant

	Performance Shares
Grant Date	March 28, 2014
Aggregate NEO Grant Date Fair Value	$10,700,000
Fair Value at Grant	100% of Stock Price Fair Market Value
Shares/ Units Granted to NEOs (#)	217,612
Grant Price	$49.17
Performance Period	calendar 2014-2016 (three years)
Performance Metric	Cost Reduction Incentive Operating Costs (1)
Measurement	Change in costs from 2013 baseline to actual 2016 costs
Form of Settlement	Stock

(1) Cost reduction incentive Operating Costs Per Tonne, adjusted as described in Annex C, “Performance Metrics”. Unlike the metric utilized in our short-term incentive program, this metric includes support function costs.

Each Named Executive Officer received this one-time, performance-based incentive award because of the scope and criticality of the initiative. In setting performance goals, our Board and Compensation Committee considered, among other things, industry information regarding operating costs per tonne for best quartile of phosphate and potash producers, as well as the beneficial motivational and retention effects of these awards, giving recipients the opportunity to earn additional compensation based on performance that we believe will benefit us and our stockholders over the longer term, but which is measured other than purely by reference to stock price. This was viewed as appropriate and necessary given the cyclical industry in which we operate, as well as the view of our Board and Compensation Committee that Mosaic’s stock price performance is largely affected by factors outside of management’s control.

Cost Reduction Incentive Vesting Schedule

Performance goals for the cost reduction incentive operating cost measure were set on the basis of the two operating segments we recognized as of the time of grant. Segment goals were based on 2013 baseline costs plus inflation, plus $15 million in expected efficiencies related to our acquisition of CF Industries’ Florida phosphate assets (the “CF Phosphate Assets Acquisition”), and an additional $12.5 million in savings for allocable support function costs. Any payout to executive officers, including our Named Executive Officers, will be determined with one-half based on the payout for Potash and one-half based on the payout for Phosphates. Payouts for savings above the target goal were set with the acknowledgment that they would be disproportionately more difficult to attain. This is why the maximum goal was set at 20% above the target and the threshold goal was set at 50% below the target.

The table below shows the aggregate amount of cost savings, based on the cost reduction incentive operating costs per tonne measure, required to achieve payouts at the threshold, target and maximum levels.

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	Threshold Goal		Target Goal		Maximum Goal	
	Amount	Vesting %	Amount	Vesting %	Amount	Vesting %
Potash Segment Reduction Amount (1)	$50 million	50%	$100 million	100%	$120 million	150%
Phosphates Segment Reduction Amount (1)	$64 million	50%	$128 million	100%	$154 million	150%
Named Executive Officer Awards	50% Based on Potash Results and 50% Based on Phosphates Results					

(1) Amounts are based on cost reduction incentive operating costs per tonne goals set at the time of grant. These goals will be adjusted to reflect actual levels of production volumes, so that the goals are reflective of the cost savings shown in the table. Goals set at the time of grant for Potash were $104.57 (threshold), $99.08 (target) and $96.88 (maximum), and for Phosphates were $155.34 (threshold), $148.67 (target) and $146.01 (maximum).

2-Year Impact of Attaining Cost Reduction Incentive Goals

Through the second year following our grant of these awards, we have realized substantial cost savings in our Potash and Phosphates business segments. However, no vesting will occur unless our cost savings are maintained through 2016.

	Potash Segment	Phosphates Segment	Executive Officers/Total Mosaic
Cost Savings Realized	$129 million	$82 million	$211 million
Gross Margin % Improvement	527 basis points	177 basis points	236 basis points
Projected Vesting (1)	150%	64%	107%

(1) Based on performance through December 31, 2015.

2015 Compensation Actions

NEO Pay Elements and Proportions

James (“Joc”) C. O’Rourke (1) President and Chief Executive Officer	2015	% Change	% of Salary	% of Target Direct Compensation	Peer Group Median
Base Salary	$1,100,000	51%	100%	20%	$1,215,000
Target Short-Term Incentive	$1,320,000	81%	120%	24%	$1,465,000
Target Long-Term Incentives	$3,000,000	58%	273%	55%	$5,240,000
Target Total Direct Compensation	$5,420,000	61%	—	100%	$8,080,000

(1) Mr. O’Rourke became our President and CEO effective August 5, 2015. Information presented represents compensation in that role and not his prior role as Executive Vice President and Chief Operating Officer.

Effective March 1, 2015, when Mr. O’Rourke was serving as our Executive Vice President and Chief Operating Officer, our Compensation Committee increased Mr. O’Rourke’s base salary by four percent, maintained his target bonus incentive percentage at 100% of salary, and approved a long-term incentive award valued at $2.0 million on the date of grant, for an increase of 4.8% to target total direct compensation. This total compensation package was established in view of Mr. O’Rourke’s 2014 performance, his positioning compared to median total compensation for the second highest paid executive based on comparator group data, and his contributions to the significant progress we made against our 2014 strategic initiatives. Specific individual performance achievements included his leadership roles in connection with the following: (1) the expansion of potash production capacity and our expansion of premium phosphate products with improved operational efficiency, (2) reductions in the number and severity of safety incidents, (3) implementation of new or modified production processes that consume less water and energy with reduced greenhouse gas emissions, and (4) optimization of potash production assets (including closure of low-producing potash operations and discontinuation of less productive muriate of potash operations.

Effective with his election to serve as our President and Chief Executive Officer in August 2015, our Board, upon the recommendation of our Compensation Committee, increased Mr. O’Rourke’s annual base salary from $760,000 to $1.1 million, increased his target bonus for 2015 from 100% to 120% of his annual base salary, and approved a long-term incentive award of RSUs valued at $1.0 million on the date of grant. The RSUs will vest on the third anniversary of the grant date of his award

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provided he continues to serve as our President and Chief Executive Officer on that date. In considering these changes, our Board and Compensation Committee considered the relative positioning of Mr. O'Rourke's target total direct compensation in his new role relative to our comparator group (25th percentile) and his level of experience in the role, as well as his prior performance as discussed above.

James T. Prokopanko Former President and Chief Executive Officer	2015	% Change	% of Salary	% of Target Direct Compensation	Peer Group Median
Base Salary	$1,250,400	4%	100%	14%	$1,235,000
Target Short-Term Incentive	$1,688,040	4%	135%	20%	$1,655,000
Target Long-Term Incentives	$5,700,000	8%	456%	66%	$5,655,000
Target Total Direct Compensation	$8,638,440	6%	—	100%	$9,120,000

Effective March 1, 2015, when Mr. Prokopanko was serving as our President and Chief Executive Officer, our Board, upon the recommendation of our Compensation Committee, increased Mr. Prokopanko's target total direct compensation to $8.64 million from $8.12 million in the form of a 4% increase in base salary and a corresponding increase in the target dollar amount of his short-term incentive. Mr. Prokopanko's resulting total target direct compensation was slightly above the median within our comparator group and primarily reflected Mr. Prokopanko's performance against the CEO objectives for 2014.

Richard L. Mack Executive Vice President and Chief Financial Officer	2015	% Change	% of Salary	% of Target Direct Compensation	Peer Group Median
Base Salary	$624,000	4%	100%	26%	$600,000
Target Short-Term Incentive	$499,200	4%	80%	21%	$475,000
Target Long-Term Incentives (1)	$1,300,000	8%	208%	54%	$1,395,000
Target Total Direct Compensation	$2,423,200	6%	—	100%	$2,370,000

(1) Does not include the RSU grant of $1.0 million discussed below.

Effective March 1, 2015, a base salary increase of 4% and long-term incentive award value of $1.3 million established target total direct compensation slightly above the median of the comparator group. The last increase to base salary was made effective October 1, 2013, 16 months ago. Mr. Mack's 2015 compensation package increased by 6% and was determined after considering his positioning relative to target total compensation of CFOs as reported by our comparator group, and his individual achievements in 2014. Specific achievements included his key role in each of the following: (1) the implementation of new strategic planning, financial modeling, budgeting and acquisition integration processes, (2) attainment of balance sheet targets, debt to equity ratio and liquidity buffer as part of Mosaic's new capital philosophy, and (3) receipt of financing for the Ma'aden joint venture, completion of the CF Phosphate Assets Acquisition, the ADM Acquisition, and 2014 share repurchases aggregating approximately $2.8 billion.

Also, in May 2015 in connection with the succession of our new CEO, our Board, upon recommendation of the Compensation Committee, approved a one-time award of RSUs to Mr. Mack valued at $1.0 million on the grant date, to ensure continuity of management. These RSUs will vest in three equal installments on the first, second and third anniversaries of the May 14, 2015 grant date.

Richard N. McLellan Senior Vice President - Commercial	2015	% Change	% of Salary	% of Target Direct Compensation	Market Median
Base Salary	$504,000	4%	100%	25%	$490,000
Target Short-Term Incentive	$403,200	11%	80%	20%	(1)
Target Long-Term Incentives	$1,100,000	10%	218%	55%	$835,000
Target Total Direct Compensation	$2,007,200	9%	—	100%	$1,735,000

(1) Target short-term incentive dollars for this position are not reported under the market survey data.

Effective March 1, 2015, a base salary increase of 4%, an annual incentive target of 80% of base salary and long-term incentive award value of $1.1 million established target total direct compensation near the 70^{th} percentile of survey data for comparable positions. Mr. McLellan's incentive target was increased from 75% to 80% to provide target total cash compensation near the market median. Mr. McLellan's 2015 compensation package increased by 9% and was determined after considering his positioning relative to target total direct compensation for comparable roles, as reported in market survey composite data, and by his individual achievements in 2014. Specific achievements included his key roles in each of the

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following: (1) record sales of our premium phosphates product in North America, with improved margins, (2) securing of licenses and rights to sell potash in China and India as part of our international distribution growth strategy, (3) completion of the ADM Acquisition, and (4) exceeding targeted 2015 product shipments despite significant rail, barge and vessel logistic challenges affecting multiple industries.

Gary (“Bo”) N. Davis Senior Vice President - Phosphate Operations	2015	% Change	% of Salary	% of Target Direct Compensation	Market Median
Base Salary	$464,000	3%	100%	30%	$475,000
Target Short-Term Incentive	$301,600	3%	65%	19%	(1)
Target Long-Term Incentives	$800,000	14%	172%	51%	$785,000
Target Total Direct Compensation	$1,565,600	9%	—	100%	$1,645,000

(1) Target short-term incentive dollars for this position are not reported under the market survey data.

Effective March 1, 2015, a base salary increase of 3% and long-term incentive award value of $800,000 established target total direct compensation slightly below the median of the survey data for comparable positions. Mr. Davis’ 2015 compensation package increased by 9% and was determined after considering his positioning relative to target total direct compensation for comparable roles, as reported in market survey composite data, and by his individual achievements in 2014. Specific achievements included his leadership roles in connection with the following: (1) increased actual production versus 2013 and higher production capacity of premium products, phosphate rock tonnes and ammonia, (2) completion of the integration of the assets acquired in the CF Phosphate Assets Acquisition, including a facility with operational capacity of two million tonnes, 3) implementation of processes for higher product quality in terms of impurities management and dust control, and (4) implementation of sustainability innovations that add to Mosaic’s leadership in environmental stewardship.

Anthony T. Brausen Senior Vice President - Finance and Chief Accounting Officer	2015	% Change	% of Salary	% of Target Direct Compensation	Market Median
Base Salary	$460,000	1%	100%	34%	$460,000
Target Short-Term Incentive	$276,000	1%	60%	20%	(1)
Target Long-Term Incentives (2)	$625,000	4%	136%	46%	$690,000
Target Total Direct Compensation	$1,361,000	2%	—	100%	$1,535,000

(1) Target short-term incentive dollars for this position are not reported under the market survey data.
(2) Does not include the cash retention award discussed below.

Effective March 1, 2015, a base salary increase of 1% and long-term incentive award valued at $625,000 on the date of grant established target total direct compensation for Mr. Brausen below the 50th percentile of survey data for comparable positions. The positioning of Mr. Brausen’s target total direct compensation was established taking into account his broad role, with responsibility over Accounting, Financial Planning & Analysis, Business Unit Finance, Treasury, Information Technology and Risk Assurance. Mr. Brausen also received a $1.0 million cash retention award in 2015 that was granted in May 2014, to ensure continuity of management and a smooth transition to a new CFO organization that was implemented in 2014.

Evaluation of Executive Compensation Program

As part of the governance surrounding our executive compensation program as described under “Executive Compensation Governance” beginning on page 47, we conduct an annual evaluation of the program to determine the relationship between:

- Compensation received or earned by our Named Executive Officers over the current year and past few years and the performance of Mosaic over the same time frames;
- Performance of Mosaic versus direct competitors and other companies in the global fertilizer industry;
- Realized compensation and target total direct compensation; and
- Realized compensation and program objectives.

The tools, reports, information and analysis referred to beginning on page 48 are used for the evaluation. In some cases, the Committee may refer to reports from third parties that seek to provide insight into how strongly compensation for our Named Executive Officers is connected to company performance. In addition, third party reports and analyses provide objective views of Mosaic's performance over time, with regard to competitors and the broader agriculture and mining industries.

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3-Year Realized Pay: Short-Term Incentives

Below we have provided information regarding the actual payouts to our Named Executive Officers under our 2015, 2014 and 2013 Stub Period short-term incentive plans. As part of the evaluation of strong alignment between pay and performance, we consider how year over year results lead to positive longer-term trends. This information is provided to supplement, rather than to replace, the information found in the Summary Compensation Table.

		2015		2014		2013 Stub Period (1)		3 Year Average	
Measure	Metric Weight	Target	Actual	Target	Actual	Target	Actual	Target	Actual
Incentive Operating Earnings ($ in millions)	50%	$1,290	$1,279	$1,250	$1,312	$1,022	$715	$1,187	$1,102
Incentive ROIC (%)		9 %	10.8 %	9 %	9.7 %	10.0 %	6.7 %	9.3 %	9.1 %
Incentive Operating Costs Per Tonne	25%	$115	$110	$121	$114	$138	$137	$125	$120
Incentive SG&A Expense ($ in millions)	12.5%	$323	$321	$318	$289	$297	$283	$313	$298
Recordable Injury Frequency Rate	6.25%	0.95	0.88	0.95	1.02	1.15	1.04	1.02	0.98
Lost Time Injury Frequency Rate	6.25%	0.07	0.09	0.09	0.10	0.09	0.11	0.08	0.10
Payout % of Target			137 %		136 %		76 %		116 %
NEO Total Payout ($ in millions) (2)		$4.22	$5.80	$4.18	$5.69	$2.12	$1.64	$3.51	$4.38

(1) 2013 Stub Year results shown above have been annualized for comparability.

(2) Results report the payout for named executive officer groups for each reported period.

Short-term incentive payouts averaged 116% of the target incentive opportunity over the periods presented. Incentive Operating Earnings goals for each period were based on target Incentive ROIC of 9% or 10% as shown above, with actual ROIC results exceeding the target in 2014 and 2015. Incentive Operating Costs Per Tonne goals were developed to require year-over-year improvement (after inflation) against fiscal 2013 baseline costs for the Phosphates and Potash segments. The average Incentive Operating Costs for the segments have improved each year as expected. While Incentive SG&A expense increased over the period presented, this was primarily due to our larger global footprint in relation to our ADM Acquisition. Safety incidents have reached record lows over the past three years.

CEO 3-Year Realized Pay: Long-Term Incentives

Below we have provided information regarding the value actually realized by our CEO with respect to annual long-term incentive awards granted in fiscal 2010, 2011 and 2012, which vested in July 2013, 2014 and 2015, respectively, and for the aggregate three-fiscal-year period. For fiscal 2010 annual grants, the award mix was one-half stock options and one-half time-based RSUs. For fiscal 2011 and fiscal 2012 annual grants, we used an equal mix of options, time-based RSUs and TSR performance units. No gains have been realized from stock option exercises because our stock price has generally been below the exercise price for much of the time since the grant date. While we reported net earnings per diluted share of $2.49 for fiscal 2013 and $2.78 for fiscal 2015, Mosaic's stock price declined over the same period in large part linked to external factors.

Joc C. O'Rourke

President and Chief Executive Officer	Fiscal 2010 Grant		Fiscal 2011 Grant		Fiscal 2012 Grant		3-Year Grant Total	
Incentive Award	Grant Value	Realized Value	Grant Value	Realized Value	Grant Value	Realized Value	Grant Value	Realized Value
Stock Options	$499,992	-	$500,004	-	$633,341	-	$1,633,337	-
Restricted Stock Units	$499,981	$585,444	$499,990	$334,388	$633,359	$497,498	$1,633,330	$1,417,330

TSR Performance Units	-	-	$499,982	$215,699	$633,306	$370,317	$1,133,288	$586,017
3-Year TSR	16.8%		-28.5%		-17.4%		-	
Shares Vested	31,387		27,797		46,855		106,039	
% Grant Value Realized	58.5%		36.7%		45.7%		45.5%	
Unrealized % Grant Value	41.5%		63.3%		54.3%		54.5%	

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At the time of vesting, RSU and TSR performance unit awards granted over this period together represented under one-half (46%) of the aggregate grant date fair value. The realized value for grants reflected the negative three-year TSR of Mosaic stock over the related three-year restriction or performance periods.

This information is provided to supplement, rather than to replace, the information the Securities and Exchange Commission requires us to provide.

Executive Compensation Governance

As described in the table below, we have well-defined roles and responsibilities for the development, approval and management of our executive compensation program. Specific tasks or participation by various parties in the governance process is summarized by role.

Roles and Process

	Role	Process
Compensation Committee*	• Establish and manage executive compensation philosophy and principles • Recommend to Board annual incentive plan goals • Approve and recommend to the Board total compensation for CEO; approve total compensation for other named executive officers • Approve terms of incentive awards, including goals and certify achievement of performance goals • Approve all stock grants - annual, new hire or retention • Annually evaluate program outcomes against stated objectives, shareholder interests and external practices	• Attend regular and special meetings over the course of each calendar year • Access external resources for ongoing education, training and review of executive compensation topics, developments and issues • Review shareholder advisory reports on Mosaic and peer companies • Study and consider ISS pay for performance test outcomes
Management	• Incentive program design, objectives, metric goals and payout modeling at the direction of the Committee • Propose pay packages for non-CEO named executive officers • Propose executive benefits and perquisites • Propose peer group for executive compensation benchmarking • Conduct research on topics of interest or trends to Committee • Report on program effectiveness, expense and dilution	• Present written materials and analysis in advance of requested Committee actions • Seek Committee direction and input as part of annual program evaluation • Consult with independent compensation consultant on program proposals and analysis
Chief Executive Officer	• Provide input on executive compensation program objectives, design and goals • Recommend pay packages for direct reports. • Regular participant in Compensation Committee meetings	• Program proposals by management reflect CEO and executive officer feedback and support • Participate in discussions concerning executive compensation program, program elements and philosophy generally • No participation in discussions surrounding the setting of CEO compensation
Independent Compensation Consultant	• Support Compensation Committee in discharging its responsibilities	• Attend all Committee meetings in person or by phone

	• Furnish independent data, input and advice to Committee members on specific proposals regarding pay packages or programs	• Preview specific management analyses or proposals with Committee Chair in advance of meetings
	• Furnish independent data on external pay trends, competitive levels, practices and policies within and outside of Mosaic's industry	• Present written materials and analysis in advance of requested Committee actions • Review compensation sections of proxy statement prior to filing
Board of Directors	• Delegate specific duties to Compensation Committee • Approve CEO pay package • Interact with Committee members on non-delegated matters, including CEO compensation, CEO performance objectives, approval of incentive program goals and approval of special long-term incentive awards	• Written delegations updated each year that clarify the scope and conditions of the delegated duties • Committee Chair reports to the Board after each regular Committee meeting

* A more detailed summary of the Compensation Committee's key responsibilities is provided under "Committees of the Board of Directors - Compensation Committee" on page 22.

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Framework for Setting Target Total Direct Compensation

In setting target total direct compensation, we use a framework that is centered on performance at the company, business unit and individual executive levels. Performance expectations linked to business strategy and informed by external sources, are cascaded down and across the organization and used to set annual and multi-year goals. Short and long -term incentives that support the attainment of expected financial, shareholder and other outcomes are designed to motivate and retain.

The elements, proportions and value of total compensation are shaped, as a package, to effectively and efficiently deliver compensation consistent with our philosophy. As a part of this process, the internal and external factors in the table below are considered, with different dimensions and applications as described. We exercise pay for performance in two very important ways: (1) awarding total target pay (which is heavily influenced by the role and the performance of the person in the role) and (2) maintaining incentives that reward for the performance of the business.

	Dimensions	Application
Performance	• Individual performance against objectives • Business performance- attainment of goals and results relative to direct competitors	• Base salary increases • Short-term incentive goals • Long-term incentive goals • Pay for performance analysis
Industry	• Global scope and complexity • Widely fluctuating demand and supply • Dependence on cash crop and commodity prices • Growing production capacity	• Choice of short-term and long-term incentive performance metrics • Goal setting approach for short-term and long-term incentive performance awards
Philosophy	• Pay elements and proportions • Competitive positioning • Linkage to business strategies	• Short-term incentive awards • Long-term incentive awards and mix
Business Strategy & Maturity	• Sources for building competitive advantage • Expected financial, operational and customer outcomes • Potential growth from current and pipeline products • Potential future stock price appreciation	• Short-term incentive awards • Long-term incentive awards and mix
Leadership	• Criticality of role and person • Succession plan and bench strength • Risk of loss and motivation	• Executive pay package • Special incentives
Return on Investment	• Executive perceived value and retention force • Accounting expense vs. compensation delivery • Behaviors and organization capabilities	• Executive pay package • Long-term incentive mix
Affordability & Competitiveness	• Total program expense, trend and earnings impact • Relative value by element and total package	• NEO cost of management • Compensation benchmarking

Tools and Information Utilized and Application

Management and our Compensation Committee and its independent compensation consultant use a number of tools and information sources to perform the activities of managing and overseeing the executive compensation program. The tally sheets detail pay history, outstanding equity grants, potential gains from stock-based compensation, competitiveness of proposed compensation, indirect compensation and severance pay in the event of termination or a change in control of Mosaic. Tally sheets are updated annually and help the Compensation Committee members with pay decision-making and assist with the evaluation of our executive compensation program.

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Tool or Source	Information	Purpose
NEO Tally Sheets	• Target total direct versus realized compensation, by executive • Current and potential future value of long-term incentive awards	• Evaluation of executive compensation program against stated objectives and philosophy • Input for review of proposed executive pay packages
ISS Pay for Performance Test Simulation	• Simulated results of ISS tests using Mosaic compensation and TSR results at year-end	• Awareness of and response to any potential Say on Pay considerations • Input for review of proposed incentive awards
CRU Group Market Analysis (1)	• Forecast supply and demand by market • Global market, economic and agriculture information pertaining to fertilizer industry	• Input for incentive metric goal setting • Evaluation of Mosaic performance or goals relative to current market conditions or projected outlook
Mosaic Comparator Group	• Pay practice information from public filings of 18 U.S. companies in basic materials sector • Comparison of revenue, market capitalization and other criteria established by Committee	• Compensation benchmarking for named executive officer positions • Mosaic pay positioning relative to peers
Third Party Compensation Surveys (2)	• Market data set for U.S general industry, chemical and gases and mining industries • Revenues between $5 to $20 billion	• Compensation benchmarking for comparable jobs • Mosaic pay positioning relative to market

(1) CRU Group is a private company that produces industry and market analyses that are global in scope and cover a number of commodity industries, including the fertilizer industry.

(2) Surveys used for 2015 compensation actions included 2014 Mercer Benchmark Database Executive, 2014 Hay Executive, 2014 Towers Watson CDB Executive and 2014 Towers Watson Compensation Surveys. We have listed in Appendix D to this Proxy Statement the companies included in the referenced survey data.

Mosaic Comparator Group

For 2015 pay actions for Messrs. O'Rourke, Prokopanko and Mack, we used a comparator or "peer group" of 18 companies to benchmark:

- salary, incentive, and target total direct compensation levels for executive positions comparable in job responsibilities or by pay rank to Mosaic Named Executive Officer positions;
- prevalent pay elements and percentage of target total direct compensation;
- incentive metrics, goals, performance periods, and payouts for annual and long-term incentives; and
- severance and change-in-control terms.

Peer group benchmark information is gathered from proxy statement filings and other public disclosures. Peers were chosen by the Committee, with input from its independent compensation consultant, using a standard of comparability in relation to: industry (mining, chemical and agriculture), size (revenues, market capitalization and number of employees), business operations (global producer of commodity products with vertical integration), business imperatives (low cost producer and environmental sustainability), market attributes (price sensitive, reliability of supply and customer service) and similarity of pay practices. The Committee believes that companies with more comparable business dynamics are most relevant for executive compensation benchmarking for they may compete at a number of levels- executive talent, business and capital.

In applying its selection criterion, the Committee concluded the 18 companies below were representative peers to Mosaic for 2015, considering all of the identified factors as a whole.

2015 Mosaic Comparator Group

Agrium, Inc.	CONSOL Energy Inc.	Newmont Mining Corp.

Air Products & Chemicals, Inc.	Eastman Chemical Company	Peabody Energy Corporation
Ashland Inc.	Ecolab Inc.	Potash Corporation of Saskatchewan Inc.
Barrick Gold Corporation	Freeport-McMoRan Inc.	PPG Industries, Inc.
Celanese Corp.	Huntsman Corporation	Praxair, Inc.
CF Industries Holdings, Inc.	Monsanto Company	Teck Resources, Ltd.

The survey data listed in note 2 under “Tools and Information Utilized and Application” was used to benchmark 2015 pay decisions for Messrs. McLellan, Davis and Brausen.

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Mosaic % Rank
44%
61%
61%
22%

* Based on information for the most recent fiscal periods of each comparator group member ending before December 2014, prior to the compensation decisions we made for 2015.

Executive Compensation Policies and Practices

We believe certain executive compensation policies and practices are important to observe and follow. The policies and practices described below further the objectives of our executive compensation program and important corporate governance matters. They apply to the employment relationships and incentive arrangements we maintain with our named executive officers and senior executives.

	Description
Stock Ownership Guidelines	• Minimum levels of Mosaic stock ownership are set, by executive tier, expressed as a multiple of base salary. • Shares acquired from vested equity awards or stock option exercises (net of income tax withholding) may not be sold or transferred until required stock ownership targets are achieved.
Employment Agreements	• No employment agreements. • At-will employment relationship.
Severance and Change-in-Control Agreements	• Agreements provide severance benefits and outplacement services to protect against job loss due to reasons beyond the executive's control.
Section 162(m) Tax Deductibility	• Our stock plan is designed to permit awards that qualify as performance-based compensation under IRC Section 162(m). We may at times award compensation that is not fully deductible if we determine it is consistent with our philosophy and is in the best interests of Mosaic and our stockholders.
Forfeiture of Incentive Compensation	• For awards granted in 2009 or later, our Board may require forfeiture of annual and long-term incentive awards in certain cases where event, fraud or misconduct causes a material misstatement.
Hedging or Pledging of Mosaic Stock	• Insider trading policy prohibits executive officers from engaging in short sales and hedging transactions relating to Mosaic stock, and from holding Mosaic stock in a margin account or pledging it as collateral.

Pay Practices for Certain Events: Executive Officers

We do not have employment agreements with our Named Executive Officers. Accordingly, we believe it is important to define the consequence of certain events on the right to the payment of base salary and unvested short-term and long-term incentives. Summarized below are our current practices flowing from various events associated with the cessation of executive officer employment, as documented under incentive plans and related award agreements, and the executive officers' severance and change-in-control agreements. A more detailed summary, including how we define "cause" and "good reason" and terms of historical awards, is provided under in the footnotes and narrative accompanying the Outstanding Equity Awards at Fiscal Year-End table beginning on page 60 and "Potential Payments upon Termination or Change-in-Control" beginning on page 67.

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Event	Salary	Short-Term Incentive	Long-Term Incentives
Retirement	Paid through date of retirement, plus accrued vacation.	Pro-rated payout based on number of months worked.	• RSUs and performance units vest if age 60 or older and 5 or more years of service (or earlier with Compensation Committee consent). • Unvested options vest on the normal vesting schedule if age 60 or older, or earlier with Compensation Committee consent. • Stock options may be exercised up to 60 months after retirement date (or earlier if the option term is shorter) if age 60 or older, or earlier with Compensation Committee consent. Otherwise, vested stock options are generally exercisable for three months after termination.
Death	Paid through date of death plus accrued vacation.	Pro-rated payout based on number of months worked.	Same general treatment as retirement, except no age and service requirement.
Total Disability	Paid through last day of active service plus 26 weeks of salary continuation - disability benefits.	Pro-rated payout based on number of months worked.	Same treatment as retirement, except no age and service requirement.
Involuntary Termination without Cause or by Executive for Good Reason	Severance pay equal to 1.5 times annual salary.	Payout equal to 1.5 times prior year annual incentive target.	• Forfeiture of unvested RSU and performance unit awards. • 90 days to exercise vested stock options.
Qualified Change-in-Control Termination	Severance pay equal to 2 times annual salary for non-CEO executives; 2.5 times for the CEO.	Payout equal to 2 times prior year annual incentive target for non-CEO executives; 2.5 times for the CEO.	Require a “double trigger” (qualified termination and change-in-control) before vesting as long as consideration received by stockholders is publicly registered stock.
Termination for Cause	No severance pay.	Not eligible for payout.	Immediate forfeiture of outstanding equity or cash awards.

Executive Stock Ownership Guidelines

Our executive stock ownership guidelines call for executive officers to maintain target ownership levels of Mosaic common stock. The target is five times base salary for the CEO, and three times base salary for each other executive officer at the level of Executive or Senior Vice President. Executives generally have six years from hire or promotion to reach their respective target ownership levels.

Ownership levels as of December 31, 2015 are presented below. As of that date, one Named Executive Officer with an effective ownership target had fallen below the target due to the decline in our stock price in the second half of 2015. As of his resignation as our President and CEO in August 2015, Mr. Prokopanko’s holdings exceeded the CEO target ownership level of five times his base annual salary, and as of December 31, 2015 his holdings exceeded the target level applicable to our non-CEO Named Executive Officers who have effective ownership targets.

*Mr. O’Rourke has until August 2021 to achieve his CEO ownership target.

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*Messrs. Davis and Brausen have until July 2015 and December 2015, respectively, to meet their ownership targets.

Non-Performance-Based Compensation

Our Named Executive Officers are eligible to receive indirect compensation in the form of employee benefits that are extended to all U.S. salaried employees, as well as executive benefits that supplement standard employee benefits. In addition, our Named Executive Officers are entitled to receive limited perquisites, consistent with Mosaic's executive compensation philosophy. Supplemental benefits and perquisites are intended to support the retirement income savings, health and well-being needs of our executives. For 2015, this indirect compensation included the benefits described below.

Named Executive Officer Health and Welfare Benefits

Named Executive Officers are required to cover the employee cost of company-sponsored medical and dental insurance. Supplemental life and disability coverages are provided, without cost to the executive, but premiums paid are imputed to the executive as income.

	Standard Plan	Executive Plan	Value of Company-Paid Benefits Offered Annually (Per Executive)
Medical & Dental Insurance	x	None	$10,000 - $16,000 (1)
Annual Physical Exam	x	x	$2,500 - $10,000
Employee Assistance Program & Wellness Benefits	x	None	$750
Life Insurance	x	x	$1,500 - $7,000
Disability Insurance	x	x	$6,500 - $12,000
Range of Total Value			$24,000 - $46,000

(1) Based on the actuarial value of the medical and dental coverage for the coverage tiers elected by individual Named Executive Officers in calendar year 2015. The Company is self-funded for the cost of medical and dental insurance.

Named Executive Officer Retirement Benefits

Named Executive Officers are eligible to utilize qualified and non-qualified retirement plans for saving for their retirement. Our deferred compensation plan operates to restore company contributions, that cannot be made under our 401(k) plan, due to limits on includible compensation and company contribution amounts under the Internal Revenue Code.

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	401(k) Plan	Deferred Compensation Plan	Total	% Change Prior Year
2015 Company Contributions	$208,040	$706,398	$914,438	(38)%
2015 Executive Contributions	$138,000	$707,100	$845,100	53%
2015 Earnings on Account Balance	-$127,747	$67,909	-$59,839	(106)%
12/31/2015 Total Account Balance	$6,379,647	$8,576,764	$14,956,411	(5)%

Changes in contribution amounts each year are due to executive participation levels and eligible earnings. Account balance changes reflect increases from contributions and investment returns on the account, which are earned or credited based on plan investment options chosen by the executive.

There are additional pension and retirement arrangements in place for certain of our Named Executive Officers who were employees of Cargill before the 2004 business combination between IMC and Cargill's fertilizer businesses. These arrangements are described under "Pension Benefits" on page 64 and "Potential Payments upon Termination or Change-in-Control - Supplemental Agreements for Cargill International Retirement Plan Participants" on page 70.

2015 Named Executive Officer Perquisites*

Program	Purpose	Value	Conditions
Executive Physical	Preventive medical exam to proactively manage health condition of executive officers.	$2,500 - $10,000	Services that fall under Mayo Clinic physical exam protocol for persons over age 40
Financial Planning	Support executive wealth enhancement, tax and estate planning needs.	$7,000	Reimbursement of actual billed charges up to annual allowance.
Spousal Business Travel	Permit spouses to travel with executive officers for industry or investor conferences.	No prescribed limit.	Requires prior approval of CEO.

* Table includes perquisites to our Named Executive Officers that meet the threshold for reporting in the "All Other Compensation" column in the Summary Compensation Table under the rules of the Securities and Exchange Commission.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed with management the foregoing Compensation Discussion and Analysis. Based on our review and discussion with management, we have recommended to our Board that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into our 2015 10-K Report.

Respectfully submitted,
William T. Monahan, Chair
Gregory L. Ebel
Denise C. Johnson
James L. Popowich
David T. Seaton

COMPENSATION RISK ANALYSIS

Our Compensation Committee, with the advice of its independent compensation consultant and input from management, has reviewed the design of our employee compensation policies and practices and concluded that they do not create risks that are reasonably likely to have a material adverse effect on us. Significant factors considered by our Compensation Committee in reaching its conclusion include:

- The balance of base pay, short-term incentives and long-term incentives, and an emphasis on compensation in the form of long-term incentives that increase along with employees' levels of responsibility;

- A long-term incentive program that for 2015 granted an equal mix of stock options, performance units with vesting based on total shareholder return, and performance units with vesting linked to our three-year incentive return on invested capital, to mitigate the risk of actions intended to capture short-term stock appreciation gains at the expense of sustainable total stockholder return over the longer-term;
- Vesting of long-term incentive awards over a number of years;
- Caps on annual cash incentives;

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- Broad performance ranges for minimum, target and maximum operating earnings goals for annual cash incentives that reduce the risk of accelerating or delaying revenue or expense recognition in order to satisfy the threshold or next tier for incentive payouts;
- The range of performance measures we utilize under our short-term incentive plan, which for executive officers include not only operating earnings but also controllable operating costs per production tonne, two safety measures and adjusted selling, general and administrative expenses; and
- Other features in our incentive programs that are intended to mitigate risks from our compensation program, particularly the risk of short-term decision-making. These features include the potential for forfeiture of all types of incentive awards for executives in the event of misconduct as described under “Compensation Discussion and Analysis – Executive Compensation Governance – Executive Compensation Policies and Practices” on page 50; stock ownership guidelines, including holding period requirements, for our executive officers and certain other key executives as described under “Compensation Discussion and Analysis – Executive Compensation Governance – Executive Stock Ownership Guidelines” on page 51; and the ability of our Compensation Committee to exercise negative discretion to reduce or eliminate payouts under our Management Incentive Plan if it deems appropriate.

EXECUTIVE COMPENSATION TABLES

The following tables and accompanying narratives and notes summarize information about the total compensation awarded to, earned by or paid to each of our Named Executive Officers for 2015, 2014, the 2013 Stub Period and fiscal 2013.

We have included a narrative discussion of our compensation philosophy, processes and components and the bases upon which we make compensation decisions in the Compensation Discussion and Analysis beginning on page 31. The following tables and accompanying narratives and notes provide quantitative data and additional information about the compensation we paid our Named Executive Officers for 2015, 2014, the 2013 Stub Period and fiscal 2013 and should be read in conjunction with the Compensation Discussion and Analysis.

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2015, 2014, 2013 Stub Period and Fiscal 2013 Summary Compensation Table

Name and Principal Position	Fiscal Year	Salary ($) (1)(2)	Bonus ($)	Stock Awards ($) (3)	Option Awards ($) (4)	Non-Equity Incentive Plan Compensation ($) (2)(5)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) (6)	All Other Compensation ($) (7)	Total ($)
James ("Joc") C. O'Rourke (8)	2015	893,833	—	2,333,336	666,658	1,473,000	—	327,407	5,694,234
	2014	730,000	—	3,166,675	633,336	992,800	—	345,450	5,868,261
President and Chief Executive Officer	2013 Stub Period	415,833	—	1,266,648	633,325	322,100	—	65,767	2,703,673
	2013	678,333	—	1,266,665	633,341	1,030,540	—	256,692	3,865,572
James T. Prokopanko (9)	2015	1,250,400	—	3,799,973	1,899,992	2,302,600	—	543,169	9,796,134
Former President and Chief Executive Officer	2014	1,200,000	—	8,833,327	1,766,673	2,203,200	—	847,884	14,851,084
	2013 Stub Period	683,333	—	3,533,341	1,766,667	714,700	—	210,863	6,908,904
	2013	1,116,667	—	3,533,338	1,766,656	2,285,591	—	643,043	9,345,295
Richard L. Mack (10)	2015	624,000	—	1,866,651	433,330	681,200	22,800	149,441	3,777,422
	2014	579,167	—	1,999,994	400,002	630,100	19,200	180,532	3,808,994
Executive Vice President and Chief Financial Officer	2013 Stub Period	312,500	—	800,001	399,992	194,100	8,700	38,350	1,753,643
	2013	516,667	—	800,015	400,011	541,034	10,000	157,492	2,425,219
Richard N. McLellan	2015	504,000	—	733,329	366,675	550,200	131,400	218,136	2,503,740
	2014	485,000	—	1,666,676	333,335	494,700	78,400	218,092	3,276,203
Senior Vice President - Commercial	2013 Stub Period	274,583	—	666,638	333,337	160,500	96,100	53,364	1,584,522
	2013	446,667	—	533,343	266,666	474,048	441,000	190,894	2,352,618
Gary ("Bo") N. Davis (11)	2015	464,000	—	533,346	266,674	412,100	(500)	121,313	1,798,948
Senior Vice President - Phosphate Operations	2014	450,000	—	1,166,681	233,334	397,800	10,300	149,373	2,407,488
Anthony T. Brausen (12) Senior Vice President - Finance and Chief Accounting Officer	2015	460,000	1,000,000 (13)	416,676	208,328	378,300	—	127,775	2,591,079

(1) Reflects the dollar amount of base salary paid in the designated fiscal year.

(2) Includes any amounts deferred at the officer's election to the officer's account under our qualified and non-qualified defined contribution retirement plans and under our deferred compensation plan.

(3) Reflects the grant date fair value for each Named Executive Officer's grants of RSUs (including retention grants to Mr. O'Rourke and Mr. Mack in 2015), TSR and ROIC performance units in the applicable fiscal year, and for 2014, one-time cost reduction incentive performance share awards payable in Mosaic stock, determined in accordance with ASC 718. ROIC performance units are accounted for as share-based payments in accordance with ASC 718 and are settled in cash. In accordance with SEC rules, the grant date fair value for TSR and ROIC performance units and performance shares excludes the effect of estimated forfeitures. The assumptions used in the valuation are discussed in note 18 to our audited financial statements for 2015.

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The table below shows the grant date fair value determined in accordance with ASC 718 of each component of the amount of Stock Awards for 2015:

Name	Grant Date ASC 718 Fair Value ($) ROIC Performance Units	TSR Performance Units	Restricted Stock Units
James (“Joc”) C. O’Rourke	666,685	666,651	1,000,000
James T. Prokopanko	1,900,001	1,899,972	
Richard L. Mack	433,345	433,306	1,000,000
Richard N. McLellan	366,677	366,652	
Gary (“Bo”) N. Davis	266,674	266,672	
Anthony T. Brausen	208,326	208,350	

The table below shows the value of the TSR and ROIC performance units and performance shares granted in 2015 assuming that the highest level of performance conditions will be achieved:

Name	Value of TSR and ROIC Performance Units at Grant Date Assuming Highest Level of Performance Achieved ($) TSR Performance Units (a)	ROIC Performance Units
James ("Joc") C. O'Rourke	2,360,775	818,555
James T. Prokopanko	6,728,270	2,332,821
Richard L. Mack	1,534,443	532,061
Richard N. McLellan	1,298,406	450,205
Gary ("Bo") N. Davis	944,351	327,422
Anthony T. Brausen	737,818	255,783

(a) Assumes for TSR performance units (i) the issuance of the maximum number of shares permitted to be issued, and (ii) that the 30-day trading average price of a share of our Common Stock plus dividends, or ending value, is at least $203.48 when the performance units vest. The number of shares actually issued is subject to reduction so that the ending value multiplied by the number of shares issued does not exceed $203.48 multiplied by the number of performance units awarded.

(4) Reflects the grant date fair value for each Named Executive Officer’s grants of stock options in the applicable fiscal year, determined in accordance with ASC 718. The assumptions used in the valuation are discussed in note 18 to our audited financial statements for 2015.

(5) Reflects awards under our Management Incentive Plan. We have included additional information about our Management Incentive Plan, including the performance measures for 2015 and the levels of performance that were achieved, under “Short-Term Incentive Program” and “3-Year Realized Pay: Short-Term Incentives” beginning on pages 39 and 46, respectively, in our Compensation Discussion and Analysis.

(6) Includes the aggregate increase in the actuarial value of pension benefits for 2015, 2014, the 2013 Stub Period and fiscal 2013 under Cargill’s U.S. salaried employees’ pension plan for Messrs. Mack, McLellan and Davis and under Cargill’s international employees’ pension plan for Mr. McLellan.

We have included additional information about these plans, including the plan measurement dates, methodology and assumptions used in determining the amounts in this column, in the Pension Benefits Table and accompanying narrative and notes beginning on page 65.

For Mr. McLellan, fiscal 2013 also includes the amount at May 31, 2013 of benefits under a supplemental agreement that we entered into with Mr. McLellan in fiscal 2013, and 2015, 2014 and the 2013 Stub Period include the increases in the amount of the benefit under this agreement during 2015, 2014 and the 2013 Stub Period, respectively. This agreement was part of arrangements intended to place certain of our employees, including Mr. McLellan, who participated in Cargill’s international retirement plan, in a position which, together with their benefits under Cargill’s international retirement plan, is comparable to that of our employees who are participants in Cargill’s U.S. salaried employees pension plan. We have discussed the benefits under Cargill’s U.S. salaried employees pension plan and international retirement plan, and Mr. McLellan's supplemental agreement, in additional detail under "Pension Benefits" on page 64 and "Potential Payments upon Termination or Change-in-Control – Supplemental Agreements for Cargill International Retirement Plan Participants" on page 70.

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Because the arrangements for Mr. McLellan with respect to Cargill's international retirement plan and our supplemental agreement with him were not put in place until fiscal 2013, and the amount shown in the "Change in Pension Value and Nonqualified Deferred Compensation Earnings" column for Mr. McLellan for these arrangements for fiscal 2013 reflects increases in his base salary since the formation of Mosaic in 2004, a period of more than eight years, the amount shown for fiscal 2013 is not indicative of the change in value that can be expected for Mr. McLellan with respect to these arrangements in any single future year.
No non-qualified deferred compensation earnings are reflected in this column because our deferred compensation arrangements do not offer above-market earnings.
(7) The table below shows the components of compensation that are included in this column for 2015:

Name	Reportable Perquisites ($)(a)	Company Contributions to Defined Contribution Plans ($)(b)	Other ($)(a)(c) Matching Charitable Contributions ($)	Dividend Equivalents ($)	Other ($)	Total ($)
James ("Joc") C. O'Rourke	46,090	170,312	25,008	33,251	52,747	327,408
James T. Prokopanko	46,577	350,935	—	92,750	52,908	543,170
Richard L. Mack	––	108,839	12,500	21,000	7,102	149,441
Richard N. McLellan	25,866	103,223	35,000	14,000	40,048	218,137
Gary ("Bo") N. Davis	––	89,475	5,000	12,251	14,587	121,313
Anthony T. Brausen	11,134	91,656	3,500	8,751	12,734	127,775

(a) Perquisites that are identified in the table above in accordance with SEC rules include:
Amounts paid under our executive physical exam program;
Amounts reimbursed under our executive financial planning program; and
Amounts reimbursed under our travel policy for travel by spouses for site visits and to industry and investor conferences, which for three executives exceeded $25,000: Mr. O'Rourke ($39,090); Mr. Prokopanko ($33,102) and Mr. McLellan ($25,866). Our travel policy through 2015 also generally provided for a "gross-up" for taxes on amounts we reimburse under the policy that are taxable compensation to the employee. In accordance with applicable rules of the SEC, the tax gross-up is included in the "Other" column in the table above. Tax gross-up payments are determined after the end of each calendar year. As a result, the tax gross-up amount included in the table above reflects the amount reimbursed for 2015. Beginning in 2016, we no longer provide a "gross-up" for taxes on amounts reimbursed under our travel policy.
Except as shown in the table above, the incremental cost to us of perquisites for 2015 did not exceed $10,000 for any Named Executive Officer.

(b) Reflects our contributions for Named Executive Officers to the Mosaic Investment Plan, a defined contribution plan qualified under Section 401(k) of the Code. Also reflects contributions that we would have made under the Mosaic Investment Plan that exceed limitations for tax-qualified plans under the Code that are contributed to our unfunded non-qualified deferred compensation plan. We have included additional information about our unfunded non-qualified deferred compensation plan under "Non-Qualified Deferred Compensation" on page 66.

(c) Includes:
Contributions we made to match charitable donations made by the Named Executive Officers to United Way;
Dividend equivalents paid upon vesting of RSUs in 2015; and
Premiums we paid for executive life and disability plans. We have provided additional detail about the executive life and disability plans in our Compensation Discussion and Analysis under – "Named Executive Officer Health and Welfare Benefits" on page 52.

(8) Mr. O'Rourke was our Executive Vice President – Operations and Chief Operating Officer until August 5, 2015 when he became our President and Chief Executive Officer.

(9)

Mr. Prokopanko was our President and Chief Executive Officer until August 5, 2015, when he became our Senior Advisor until his planned retirement in January 2016.

(10) Mr. Mack was our Executive Vice President, General Counsel and Corporate Secretary until June 1, 2014, when he became our Executive Vice President and Chief Financial Officer.

(11) 2014 was Mr. Davis's first year as a Named Executive Officer.

(12) 2015 is Mr. Brausen's first year as a Named Executive Officer.

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(13) Reflects a cash retention bonus approved in May 2014 and paid to Mr. Brausen in June 2015. We have included additional information about this bonus under "2015 Compensation Actions" beginning on page 43.

Grants of Plan-Based Awards

The following table and accompanying narrative and notes provide information about our awards under our Management Incentive Plan, as well as our grants of stock options, RSUs, TSR performance units and ROIC performance units to each of our Named Executive Officers for 2015. We did not grant any other award under any equity or non-equity incentive plan in 2015 that would be paid out in a future fiscal year.

2015 Grants of Plan-Based Awards Table

Name			Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards (2)			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#) (3)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($) (4)
	Grant Date	Approval Date (1)	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)				
James ("Joc") C. O'Rourke	—	—	0 (5)	1,320,000 (6)	3,300,000	—	—	—	—	—	—	—
	3/5/2015	3/4/2015	—	—	—	—	—	—	—	37,306	50.43	666,658
	3/5/2015	3/4/2015	—	—	—	0	11,602	23,204	—	—	—	666,651
	3/5/2015	3/4/2015	—	—	—	0	13,220	26,440	—	—	—	666,685
	8/5/2015	5/13/2015	—	—	—	—	—	—	22,432 (7)	—	—	1,000,000
James T. Prokopanko	—	—	0 (5)	1,688,040	4,220,100	—	—	—	—	—	—	—
	3/5/2015	3/5/2015	—	—	—	—	—	—	—	106,323	50.43	1,899,992
	3/5/2015	3/5/2015	—	—	—	0	33,066	66,132	—	—	—	1,899,972
	3/5/2015	3/5/2015	—	—	—	0	37,676	75,352	—	—		1,900,001
Richard L. Mack	—	—	0 (5)	499,200	1,248,000	—	—	—	—	—	—	—
	3/5/2015	3/4/2015	—	—	—	—	—	—	—	24,249	50.43	433,330
	3/5/2015	3/4/2015	—	—	—	0	7,541	15,082		—	—	433,306
	3/5/2015	3/4/2015	—	—	—	0	8,593	17,186	—	—	—	433,345
	5/14/2015	5/13/2015				—	—	—	21,949 (7)	—	—	1,000,000
Richard N. McLellan	—	—	0 (5)	403,200	1,008,000	—	—	—	—	—	—	—
	3/5/2015	3/4/2015	—	—	—	—	—	—	—	20,519	50.43	366,675
	3/5/2015	3/4/2015	—	—	—	0	6,381	12,762	—	—	—	366,652
	3/5/2015	3/4/2015	—	—	—	0	7,271	14,542	—	—	—	366,677
Gary ("Bo") N. Davis	—	—	0 (5)	301,600	754,000	—	—	—	—	—	—	—
	3/5/2015	3/4/2015	—	—	—	—	—	—	—	14,923	50.43	266,674
	3/5/2015	3/4/2015	—	—	—	0	4,641	9,282	—	—	—	266,672
	3/5/2015	3/4/2015	—	—	—	0	5,288	10,576	—	—	—	266,674
Anthony T. Brausen	—	—	0 (5)	276,000	690,000	—	—	—	—	—	—	—
	3/5/2015	3/4/2015	—	—	—	—	—	—	—	11,658	50.43	208,328
	3/5/2015	3/4/2015	—	—	—	0	3,626	7,252	—	—	—	208,350
	3/5/2015	3/4/2015	—	—	—	0	4,131	8,262	—	—	—	208,326

(1) The date of grant for all of our 2015 annual long-term incentive awards was the date set by our Board and Compensation Committee for grants made to our CEO and executive officers, respectively.

(2) This column shows the threshold, target and maximum potential number of shares and performance units to be paid out or earned upon vesting of TSR and ROIC performance units, respectively, granted in 2015. ROIC performance

units are accounted for as share-based awards under ASC 718, but are settled in cash. We have included additional information about these awards in the footnotes and narrative accompanying the "Outstanding Equity Awards at Fiscal Year-End" table beginning on page 60.

(3) Shows the number of shares subject to stock options granted in 2015.

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(4) Reflects the grant date fair value for each Named Executive Officer’s grants of RSUs, stock options, TSR performance units and ROIC performance units granted in 2015, determined in accordance with ASC 718. In accordance with SEC rules, the grant date fair value for TSR and ROIC performance units excludes the effect of estimated forfeitures.

(5) This row shows the threshold, target and maximum potential annual awards under our Management Incentive Program for 2015. We paid the actual awards for 2015 in March 2016. The amount of the actual 2015 payout for each Named Executive Officer is set forth in the “Non-Equity Incentive Compensation Plan” column of the Summary Compensation Table. We have included additional information about our Management Incentive Plan, including the performance measures for 2015 and the levels of performance that were achieved, under “Short-Term Incentive Program” beginning on page 39 in our Compensation Discussion and Analysis.

(6) Based on Mr. O’Rourke’s salary and short-term incentive opportunity as in effect for the relevant portions of the year, as described under “2015 Compensation Actions” for Mr. O’Rourke.

(7) This column shows the numbers of shares subject to retention RSU awards granted to Messrs. O’Rourke and Mack in 2015. The RSUs granted to Mr. O’Rourke will vest on August 5, 2018 provided that he continues to serve as our President and CEO on such anniversary date. The RSUs granted to Mr. Mack will vest in three equal installments on May 14, 2016, May 14, 2017 and May 14, 2018, respectively.

Over the past three years, we have made grants of non-qualified stock options, RSUs and performance units to our Named Executive Officers under our annual long-term incentive program. The grant date and terms and conditions of each annual grant have been the same for all Named Executive Officers. The number of options, shares or units granted is determined by the individual award value, the award mix and the fair value at grant of the incentive awarded. The assumptions used in valuing long-term incentives are described in note 18 to our audited financial statements for 2015. Stock option fair values are determined using the Black-Scholes option valuation methodology. RSUs and ROIC performance units are issued at a price equal to the fair market value of Mosaic Common Stock on the date of grant. TSR performance unit fair values are determined using a Monte Carlo Simulation, and have had a fair value in excess of the fair market value of our stock.

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Outstanding Equity Awards

The following table and accompanying narrative and notes summarize the outstanding equity awards held by the Named Executive Officers as of December 31, 2015.

2015 Outstanding Equity Awards at Fiscal Year-End Table

	Option Awards					Stock Awards						
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable		Option Exercise Price ($) (1)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)		Market Value of Shares or Units of Stock That Have Not Vested ($) (2)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)		Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)	
James ("Joc") C. O'Rourke	12,019	—		52.72	7/27/2019	11,722	(3)	323,410	10,256	(4)	282,963	(4)
	20,259	—		44.93	7/27/2020	12,735	(5)	351,359	10,344	(6)	285,391	(6)
	16,150	—		70.62	7/21/2021	22,432	(7)	618,899	38,641	(8)	1,066,105	(8)
	27,681	—		57.62	7/19/2022				11,602	(9)	320,099	(9)
	19,991	9,996	(10)	54.03	7/18/2023				13,220	(11)	364,740	(11)
	11,235	22,471	(12)	49.73	3/7/2024							
	—	37,306	(13)	50.43	3/5/2025							
James T. Prokopanko	83,433	—		40.03	8/2/2017	32,698	(3)	902,138	28,610	(4)	789,350	(4)
	23,409	—		127.21	7/31/2018	35,525	(5)	980,135	28,853	(6)	796,054	(6)
	48,077	—		52.72	7/27/2019				107,789	(8)	2,973,899	(8)
	79,011	—		44.93	7/27/2020				33,066	(9)	912,291	(9)
	47,373	—		70.62	7/21/2021				37,676	(11)	1,039,481	(11)
	77,214	—		57.62	7/19/2022							
	55,766	27,883	(10)	54.03	7/18/2023							
	31,340	62,682	(12)	49.73	3/7/2024							
	—	106,323	(13)	50.43	3/5/2025							
Richard L. Mack	47,319	—		15.45	8/4/2016	7,403	(3)	204,249	6,478	(4)	178,728	(4)
	19,368	—		40.03	8/2/2017	8,043	(5)	221,906	6,533	(6)	180,245	(6)
	5,486	—		127.21	7/31/2018	21,949	(13)	605,573	24,405	(8)	673,334	(8)
	10,216	—		52.72	7/27/2019				7,541	(9)	208,056	(9)
	15,194	—		44.93	7/27/2020				8,593	(11)	237,081	(11)
	10,767	—		70.62	7/21/2021							
	17,483	—		57.62	7/19/2022							
	12,626	6,313	(10)	54.03	7/18/2023							
	7,096	14,192	(12)	49.73	3/7/2024							
	—	24,249	(14)	50.43	3/5/2025							
Richard N. McLellan	12,574	—		40.03	8/2/2017	6,169	(3)	170,203	5,398	(4)	148,931	(4)
	2,926	—		127.21	7/31/2018	6,703	(5)	184,936	5,444	(6)	150,200	(6)
	6,611	—		57.72	7/27/2019				20,338	(8)	561,125	(8)
	10,130	—		44.93	7/27/2020				6,381	(9)	176,052	(9)
	6,460	—		70.62	7/21/2021				7,271	(11)	200,607	(11)
	11,655	—		57.62	7/19/2022							
	10,522	5,261	(10)	54.03	7/18/2023							
	5,913	11,827	(12)	49.73	3/7/2024							

	—	20,519	(14)	50.43	3/5/2025								
	2,195	—		127.21	7/31/2018	4,319	(3)	119,161	3,779	(4)	104,263	(4)
	4,507	—		52.72	7/27/2019	4,692	(5)	129,452	3,811	(6)	105,145	(6)
	10,130	—		44.93	7/27/2020				14,236	(8)	392,771	(8)
Gary (“Bo”) N.	6,460	—		70.62	7/21/2021				4,641	(9)	128,045	(9)
Davis	10,198	—		57.62	7/19/2022				5,288	(11)	145,896	(11)
	7,365	3,683	(10)	54.03	7/18/2023							
	4,139	8,279	(12)	49.73	3/7/2024							
	—	14,923	(14)	50.43	3/5/2025							

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Name	Option Awards: Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable		Option Exercise Price ($) (1)	Option Expiration Date	Stock Awards: Number of Shares or Units of Stock That Have Not Vested (#)		Market Value of Shares or Units of Stock That Have Not Vested ($) (2)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)		Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)	
Anthony T. Brausen	7,800	—		16.03	2/27/2016	3,702	(3)	102,138	3,239	(4)	89,364	(4)
	19,716	—		15.45	8/4/2016	4,022	(5)	110,967	3,266	(6)	90,109	(6)
	11,323	—		40.03	8/2/2017				12,203	(8)	336,681	(8)
	2,195	—		127.21	7/31/2018				3,626	(9)	100,041	(9)
	5,258	—		52.72	7/27/2019				4,131	(11)	113,974	(11)
	5,105	—		44.93	7/27/2020							
	4,307	—		70.62	7/21/2021							
	7,284	—		57.62	7/19/2022							
	6,313	3,157	(10)	54.03	7/18/2023							
	3,548	7,096	(12)	49.73	3/7/2024							