MOSAIC CO
Form DEF 14A
April 03, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant 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.
o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:
(2) Aggregate number of securities to which transaction applies:
(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
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(1) Amount Previously Paid:
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(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 5, 2017

Dear Stockholder:

You are cordially invited to attend The Mosaic Company's 2017 Annual Meeting of Stockholders on May 18, 2017, 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, 2016.

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/MOS17. 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).

Hosting a virtual meeting provides ease of access, real-time communication and cost savings for our stockholders and the company and facilitates 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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Atria Corporate Center, Suite E490
3033 Campus Drive
Plymouth, MN 55441
Telephone (763) 577-2700

Notice of 2017 Annual Meeting of Stockholders

To Our Stockholders:

The 2017 Annual Meeting of Stockholders of The Mosaic Company, a Delaware corporation, will be held on May 18, 2017, at 10:00 a.m. Central Time (the "2017 Annual Meeting"). You will be able to attend the 2017 Annual Meeting, vote your shares and submit questions during the annual meeting via a live webcast available at www.virtualshareholdermeeting.com/MOS17. The following matters will be considered and acted upon at the 2017 Annual Meeting:

1. Election of twelve directors for terms expiring in 2018, each as recommended by our Board of Directors;
2. Ratification of the appointment of KPMG LLP as our independent registered public accounting firm to audit our financial statements as of and for the year ending December 31, 2017 and the effectiveness of internal control over financial reporting as of December 31, 2017, as recommended by our Audit Committee;
3. An advisory vote to approve the compensation of our named executive officers as disclosed in the accompanying Proxy Statement;
4. An advisory vote on the frequency of future stockholder advisory votes on executive compensation; and
5. Any other business that may properly come before the 2017 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 21, 2017 are entitled to notice of and vote at the 2017 Annual Meeting of Stockholders.

By Order of the Board of Directors

Mark J. Isaacson

Senior Vice President, General Counsel and Corporate Secretary

April 5, 2017

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on May 18, 2017:

Our Proxy Statement and 2016 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 2016 Annual Report carefully before voting.

The Mosaic Company Annual Meeting of Stockholders

Date:	May 18, 2017
Time:	10:00 a.m. Central Time
Virtual Meeting:	www.virtualshareholdermeeting.com/MOS17
Record Date:	March 21, 2017

General Information

Corporate website:	www.mosaicco.com
Investor website:	www.mosaicco.com/investors
2016 Annual Report:	www.mosaicco.com/proxymaterials

Voting Matters

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Ratification of KPMG LLP as our independent registered public accounting firm	FOR	71
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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 North America. 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 ("MWSPC"). Our distribution operations serve the top four nutrient-consuming countries in the world: China, India, the United States and Brazil.

The Mosaic Company is a Delaware corporation that was incorporated in March 2004 and serves as the parent company of the business that was formed through the October 2004 combination of IMC Global Inc. and the fertilizer businesses of Cargill, Incorporated ("Cargill").

Business Highlights

Mosaic's 2016 financial results reflected a challenging pricing environment for our industry. During this period, we focused on cost and capital controls, as well as opportunities for growth to position Mosaic to outperform in the years ahead. For 2016:

- Net earnings attributable to Mosaic for the year ended December 31, 2016 were $297.8 million, or $0.85 per diluted share, compared to 2015 net earnings of $1.0 billion, or $2.78 per diluted share.
- Operating earnings were $319 million, down from $1.3 billion in 2015, as lower operating expenses were more than offset by lower sales volumes and prices in potash and lower phosphate prices.
- We maintained cash and cash equivalents of $673 million as of December 31, 2016.

We took the following steps toward achieving our strategic priorities:

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

In December 2016, we entered into an agreement to acquire Vale S.A.'s global phosphate and potash operations conducted through Vale Fertilizantes S.A. for a purchase price valued at $2.5 billion, consisting of $1.25 billion in

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cash and 42,286,874 shares of Mosaic common stock (the "Vale Fertilizantes Acquisition"). When completed, this transaction will increase our finished phosphates capacity by approximately five million tonnes and our finished potash capacity by approximately 500,000 tonnes. Upon closing, Mosaic expects to become the leading fertilizer production and distribution company in Brazil.

During 2016, we made equity contributions of $220 million to MWSPC, our joint venture with Saudi Arabian Mining Company and Saudi Basic Industries Corporation to develop, own and operate integrated phosphate production facilities in the Kingdom of Saudi Arabia.

We continued the expansion of capacity in our Potash segment with the K3 shafts at our Esterhazy mine, which we expect to begin mining potash ore in 2017 and, following ramp-up, to add an estimated 0.9 million tonnes to our potash operational capacity. Once completed, this will provide us the opportunity to mitigate future brine inflow management costs and risk.

A permit was issued in November 2016 that will allow us to extend our mining operations from our South Pasture, Florida phosphate mine onto the adjoining South Pasture Extension. We believe this will enable us to extend our mining operations at South Pasture for an additional 14 years.

We commenced and, on February 7, 2017 completed, a proving run at our Belle Plaine, Saskatchewan potash mine which will be taken into account in determining our Canpotex allocation in the second half of 2017.

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

We had record sales volumes of 6.8 million tonnes in our International Distribution segment in 2016.

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

We completed our investments to expand our MicroEssentials® capacity, adding an incremental 1.2 million tonnes and bringing our total capacity to 3.5 million tonnes in 2017. Our sales volumes of MicroEssentials® products in 2016 were 2.2 million tonnes, including sales from our International Distribution segment, which represents an increase of 23% over 2015.

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

  In November 2016, we increased and extended our prior $1.5 billion unsecured revolving credit facility, and refinanced our prior term loan facility, with a new unsecured five-year credit facility comprised of a revolving credit facility of up to $2.0 billion and a $720 million term loan facility.

We repurchased 2,766,588 shares of our Common Stock for a payment of $75 million in an accelerated share repurchase transaction that was settled in March 2016.

We continued to execute against our cost saving initiatives in ways that are positively impacting financial results.

- We are on track to meet the goal we set to achieve $500 million in cost savings by the end of 2018. We are approximately 80% of the way toward meeting this goal.
- We are targeting an additional $75 million in savings in our support functions and expect to realize most of these savings by the end of 2017. Selling, general and administrative expenses in 2016 were the lowest amount in the last ten years, benefiting from our ongoing expense management initiatives.
- While we continue to support key strategic projects and protect the integrity of our assets, we are managing our capital through the prioritization of our expenditures and the deferral, reduction or elimination of certain capital spending. Capital expenditures in 2016 were the lowest in over five years.
- In July 2016, we temporarily idled our Colonsay, Saskatchewan potash mine for the remainder of 2016 in light of reduced customer demand while adapting to challenging potash market conditions. Our lower-cost Esterhazy and Belle Plaine mines, in combination with existing inventory, allowed us to meet our short-term potash supply needs for 2016. We resumed production at Colonsay in January 2017.
- Subsequent to year-end, we announced that our Board of Directors has approved a reduction in our target annual dividend to $0.60 per share, effective with our next declaration, expected in May 2017.

We have included additional information on these matters in our accompanying 2016 Annual Report.

Compensation Highlights

- Say-on-Pay:
- 2016 "Say-on-Pay" advisory proposal approved by approximately 96% of votes cast.

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- 2016 Executive Compensation:
  - No named executive officer received a base salary or target short-term incentive increase, reflecting an acknowledgment of the challenging industry environment, our focus on cost management and our stock price performance.
- Consistent with our philosophy of paying for performance:
  - Our short-term incentive plan paid out at 100% of target for our executive officers, reflecting performance at the maximum level against goals for our critical cost management, production efficiency and safety objectives. These objectives were designed to drive improvements in our position as a low cost producer, which supports our competitive position and sustainability in all pricing environments, and to build on our strong safety record. Due in large part to the challenging pricing environment in which we operated during 2016, we did not meet the threshold for a payout under our operating earnings measure.
  - As of December 31, 2016, options granted during 2014 and 2015 were significantly underwater and options granted during 2016 were only slightly in-the-money.
  - RSUs and TSR performance units that vested during 2016 paid out at values significantly below their grant date values (-46% and -75%, respectively).
  - Our 2014 cost reduction incentive awards paid out at 150% of target, reflecting our strong focus on cost management over the three-year performance period. We realized an aggregate of $419.3 million in cost savings or approximately 84% above our target. Further demonstrating the pay-for-performance nature of these awards, the value of shares received was approximately 96% of grant date fair value due to the decrease in our stock price since the grant date.
- We modified our short-term incentive plan for 2016:
  - We decreased the maximum payout to 200% (from 250%) of an individual's incentive target opportunity.
  - We adjusted the composition and weighting of our safety measures to reflect our movement toward a leading indicator that we believe will better focus our organization on behaviors aimed at preventing safety incidents.
- Compensation Governance: highlights of our 2016 compensation practices are presented below.

What We Do

ü 100% performance-based long-term incentive grants: stock price 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 Compensation Committee discretion to reduce (but not increase) executive officer short-term incentive payouts
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 and access to other independent advisors
ü Limited perquisites
ü Annual say-on-pay vote

What We Don't Do

û We do not have executive employment agreements, other than expatriate agreements in connection with international assignments
û We do not provide tax gross-ups under our executive change-in-control agreements
û We do not permit hedging or pledging of Mosaic stock
û We do not reprice options under our stock plan

Corporate Governance Highlights

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

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- Proxy Access. Our Bylaws provide for proxy access 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 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 two 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.

Dedication to protecting our employees and the communities in which we operate, and to being a good steward of natural resources.

Separate standing Board committee to oversee environmental, health, safety, security and sustainable development matters.

- Annual Board and Committee Evaluations.

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

Annual review of each standing committee's charter.

Risk Oversight

- Standing 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.

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 2018. Each incumbent director, each of whom is nominated for re-election at the 2017 Annual Meeting, was present for at least 75% of the aggregate number of meetings of the Board and committees of the Board of which such director was a member that occurred during 2016.

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	63	2011	Retired, former Executive Vice President and CFO, CA, Inc. ("CA Technologies")	• Financial Expertise and Leadership • Audit Committee Financial Expert • Software Technology	X	£		¤		Teradata Corporation Brunswick Corporation

				• Ethics and Compliance • Risk Management • Executive Leadership • Financial Expertise and Leadership				
Gregory L. Ebel	53	2012	Chairman, Enbridge, Inc.	• Audit Committee Financial Expert • Business Development • Risk Management	X	¤	¤	Enbridge, Inc.

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Name	Age	Director Since	Occupation	Experience/ Qualifications	Independent	Committee Memberships AC	Comp	Gov	EHSS	Other Company Boards
Timothy S. Gitzel	54	2013	President and CEO, Cameco Corporation	• Executive Leadership • Business, Government and Regulatory Affairs in Canada • Mining	X	¤	¤			Cameco Corporation
Denise C. Johnson	50	2014	Group President, Resources Industries Group, Caterpillar, Incorporated	• Risk Management • Global Operational Leadership • Operational Excellence • Strategic Business Planning	X		¤		¤	
Emery N. Koenig	61	2010	Retired, former Vice Chairman and Chief Risk Officer, Cargill	• Executive Leadership • Financial Expertise and Leadership • Risk Management • Agricultural Business	X			¤	¤	
Robert L. Lumpkins	73	2004	Retired, former Vice Chairman and CFO, Cargill	• Executive Leadership • Financial Expertise and Leadership • Agricultural/ Fertilizer Business	X	¤		£		
William T. Monahan	69	2004	Retired, former Chairman, President and CEO, Imation Corp.	• Formation of Mosaic • Executive and Operational Leadership • Marketing • Executive Compensation	X	¤	£			Pentair Ltd.

				• Risk Management • Management Interface with Board					
James ("Joc") C. O'Rourke	56	2015	President and CEO, Mosaic	• Global Operational Leadership • Mining Experience • Agriculture/Fertilizer Business					The Toro Company
James L. Popowich	72	2007	Retired, former President and CEO, Elk Valley Coal Corporation	• Executive and Operational Leadership • Mining • Environment, Health, Safety and Sustainability • Project Management	X	¤		¤	
David T. Seaton	55	2009	Chairman and CEO, Fluor Corporation	• Executive Leadership • Global Operations • Energy and Chemical Markets	X	¤		¤	Fluor Corporation
Steven M. Seibert	61	2004	Attorney, The Seibert Law Firm	• Government and Public Policy • Statewide and Local Issues in Florida • Environment and Land Use	X		¤	£	
Kelvin R. Westbrook	61	2016	President and CEO, KRW Advisors, LLC	• Executive and Operational Leadership • Legal, Media and Marketing • Corporate Governance • Risk Management	X		¤	¤	Archer Daniels Midland Company Camden Property Trust Stifel Financial Corp. T-Mobile US Inc.

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 2016 and 2015:

	2016	2015
Audit Fees	4,139,000	4,765,000
Audit-Related Fees	909,000	302,000
Tax Fees	1,281,000	446,000
All Other Fees	50,000	—

Frequently Asked Questions

We provide answers to many frequently asked questions about the 2017 Annual Meeting and voting, including how to vote shares held in employee benefit plans, in the Questions and Answers section beginning on page 75.

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PROXY STATEMENT

The Board of Directors of The Mosaic Company ("Mosaic," the "Company," "we," us" or "our") is soliciting proxies for use at the 2017 Annual Meeting to be held on May 18, 2017, and at any adjournment or postponement of the meeting. The proxy materials are first being mailed or available to stockholders on or about April 5, 2017.

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, 2016 (the "2016 10-K Report").

PROPOSAL NO. 1 – 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 twelve directors for election at the 2017 Annual Meeting. No other nominees for director have been received by the Board as of the date of mailing this Proxy Statement. The director nominees, if elected, will serve until the 2018 Annual Meeting of Stockholders ("2018 Annual Meeting") or until their successors are elected and qualified.

Our Board currently consists of 12 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 T. Seaton, Steven M. Seibert and Kelvin R. Westbrook, each of whom is currently serving as a director, to stand for re-election at the 2017 Annual Meeting for one-year terms expiring in 2018.

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 as to 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 2018 Annual Meeting of Stockholders." A nomination that does not comply with the advance notice procedures may be disregarded.

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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:
  - highest personal and professional ethics, integrity and values;
  - an inquisitive and objective perspective; and
  - practical wisdom and mature judgment;
- Broad experience at the policy-making level in international business, trade, agriculture, government, academia or technology;
- Expertise that is useful to us and complementary to the background and experience of other directors, so that an appropriate balance of skills and experience of the membership of the Board can be achieved and maintained;
- Willingness to represent the best interests of all stockholders and objectively appraise management performance;
- Involvement only in activities or interests that do not create a material conflict with the director's responsibilities to us and our stockholders;
- Commitment in advance of necessary time for Board and committee meetings; and
- A personality reasonably compatible with the existing Board members.

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

Our Corporate Governance and Nominating Committee annually reviews our Corporate Governance Guidelines, including the provisions relating to diversity, and recommends to the Board any changes it believes appropriate to reflect best practices. In addition, our Board assesses annually its overall effectiveness by means of a self-evaluation process. This evaluation includes, among other things, a peer review 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.

2017 Director Nominees

Nancy E. Cooper Retired, former Executive Vice President and Chief Financial Officer CA Technologies Age: 63 Director Since: October 2011 2016 Meeting Attendance: 100%	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.
Independent: Yes	Skills and Qualifications:

Mosaic Committee Membership:

- Audit (Chair)
- Corporate Governance and Nominating

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 (Chair, Audit Committee)

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Gregory L. Ebel Chairman Enbridge, Inc. Age: 53 Director Since: October 2012 2016 Meeting Attendance: 100% Independent: Yes	Mr. Ebel has served as Chairman of Enbridge, Inc., an energy delivery company based in Calgary, Alberta, Canada, since its merger with Spectra Energy Corp ("Spectra Energy") on February 27, 2017. Prior to that, Mr. Ebel served as Chairman, President and Chief Executive Officer of Spectra Energy since April 2014 as well as Chairman and Chief Executive Officer of Spectra Energy Partners L.P., a subsidiary of Spectra Energy, since November 2013. From January 2009 to April 2014, Mr. Ebel served as President and Chief Executive Officer of Spectra Energy. From January 2007 to January 2009, Mr. Ebel served as Group Executive and Chief Financial Officer of Spectra Energy and as President of Union Gas Limited, a subsidiary of Spectra Energy, from January 2005 until January 2007, and Vice President, Investor & Shareholder Relations of Duke Energy Corporation from November 2002 until January 2005. Mr. Ebel joined Duke Energy in March 2002 as Managing Director of Mergers and Acquisitions in connection with Duke Energy's acquisition of Westcoast Energy Inc. Skills and Qualifications: Executive Leadership – Breadth of senior executive and policy-making roles at Spectra Energy and Duke Energy, and in a number of leadership positions in the areas of finance, operations and strategic development.
Mosaic Committee Membership: • Audit • Corporate Governance and Nominating	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: • Enbridge, Inc. • Spectra Energy Corp (2008-2017) • Spectra Energy Partners L.P. (2013-2017)
Timothy S. Gitzel President and Chief Executive Officer Cameco Corporation Age: 54 Director Since: October 2013 2016 Meeting Attendance: 100% Independent: Yes Mosaic Committee Membership: • Audit	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.

• Compensation	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

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Denise C. Johnson Group President, Resources Industries Caterpillar, Incorporated Age: 50 Director Since: May 2014 2016 Meeting Attendance: 79% 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.
Emery N. Koenig Retired Vice Chairman, Chief Risk Officer and member of Corporate Leadership Team Cargill, Incorporated Age: 61 Director Since: October 2010 2016 Meeting Attendance: 100% Independent: Yes Mosaic Committee Membership: • Corporate Governance and Nominating • Environmental, Health, Safety and	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 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 commodity trading and risk management activities. Mr. Koenig currently serves as a trustee for Minnesota Public Radio, a director of Catholic Community Foundation and is on the St. Thomas University Catholic Studies Program Advisory Board. 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.

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

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Robert L. Lumpkins Retired, former Vice Chairman and Chief Financial Officer Cargill, Incorporated Non-Executive Chairman of Mosaic's Board Age: 73 Director Since: 2004 2016 Meeting Attendance: 100% Independent: Yes Mosaic Committee Membership: • Audit • 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. (1999 – 2016) • Howard University • Educational Testing Service • Airgas, Inc. (2010 – August 2013)
William T. Monahan Retired, former Chairman of the Board, President and Chief Executive Officer Imation Corp. Age: 69 Director Since: 2004 2016 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)

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James ("Joc") C. O'Rourke	
President and Chief Executive Officer The Mosaic Company Age: 56 Director Since: May 2015 2016 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)

James L. Popowich	
Retired, former President and Chief Executive Officer Elk Valley Coal Corporation Age: 72 Director Since: 2007 2016 Meeting Attendance: 100% Independent: Yes Mosaic Committee Membership: • Compensation	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

• Environmental, Health, Safety and Sustainable Development	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) • Climate Change Central (an organization established by the Alberta government dedicated to the reduction of greenhouse gasses, 2002 – 2010)

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David T. Seaton
Chairman and Chief Executive Officer
Fluor Corporation

Age: 55

Director Since: April 2009

2016 Meeting Attendance: 95%

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)

Steven M. Seibert
Attorney
The Seibert Law Firm

Age: 61

Director Since: October 2004

2016 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 and facilitates his leadership of our Environmental, Health, Safety and Sustainable Development Committee.

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Kelvin W. Westbrook
President and Chief Executive Officer
KRW Advisors, LLC

Age: 61

Director Since: August 2016

2016 Meeting Attendance: 100%

Independent: Yes

Mosaic Committee Membership:
- Corporate Governance and Nominating
- Environmental, Health, Safety and Sustainable Development (Chair)

Mr. Westbrook has been President and Chief Executive Officer of KRW Advisors, LLC, a provider of strategic and general business and consulting services in the telecommunications, media and other industries, since September 2007. Mr. Westbrook founded Millennium Digital Media Systems, LLC ("MDM") in 1997 and served as Chairman and Chief Strategic Officer and as President and Chief Executive Officer of MDM from October 2006 to September 2007 and from May 1997 to September 2006, respectively. Broadstripe, LLC (formerly MDM) and certain of its affiliates filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code in January 2009, approximately 15 months after Mr. Westbrook resigned from the firm.

Skills and Qualifications:
Executive and Operational Leadership – Extensive leadership experience, including as CEO and in other strategic leadership roles at various companies.
Legal, Media and Marketing – Core legal, media and marketing skills, including former service as a partner of a national law firm.
Corporate Governance – In-depth knowledge and expertise in corporate governance gained through service on the boards of directors and board committees of other public companies and not-for-profit entities.
Risk Management – Executive experience in risk management.
Other Board Service:
- Archer Daniel Midland Company (Chair, Compensation Comittee; Executive Committee; Nominating and Corporate Governance Committee)
- T-Mobile US Inc. (Chair, Nominating and Corporate Governance Committee; Audit Committee)
- Camden Property Trust (Lead Trust Manager)
- Stifel Financial Corp. (Governance and Risk Management 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 $800,000 for our non-executive Chairman of the Board and $400,000 for each other non-employee 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 March 7, 2017:

Director	Shares Included Under Guidelines		Value (1) in Excess of Guidelines
	#	Value (1)	
Nancy E. Cooper	17,700	$761,885	$361,885
Gregory E. Ebel (2)	28,024	$1,054,526	$654,526
Timothy S. Gitzel (2)	24,581	$788,914	$388,914
Denise C. Johnson (2)	13,359	$482,853	$82,853
Emery N. Koenig	29,193	$1,275,461	$875,461
Robert L. Lumpkins	49,239	$1,810,952	$1,010,952
William T. Monahan	42,905	$1,244,647	$844,647
James L. Popowich	28,359	$1,122,851	$722,851

David T. Seaton	20,976	$899,887	$499,887
Steven M. Seibert	28,682	$1,021,730	$621,730
Kelvin R. Westbrook	4,079	$116,252	(2)

(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. Mr. Ebel, Mr. Gitzel, Ms. Johnson and Mr. Westbrook will complete five years of service on October 4, 2017, October 3, 2018, May 15, 2019 and August 25, 2021, respectively, if they remain as directors of Mosaic.

Our stock ownership guidelines for executive officers, including executive officers who are directors, are described under "Executive Stock Ownership Guidelines" on page 47 in our Compensation Discussion and Analysis.

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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 stockholders' rights, we adopted a proxy access bylaw in 2016. This bylaw became effective beginning with our 2017 Annual Meeting.

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, Denise C. Johnson, Emery N. Koenig, Robert L. Lumpkins, William T. Monahan, James L. Popowich, David T. Seaton, Steven M. Seibert and Kelvin R. Westbrook, 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.

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, each of the committees of our Board assists in the Board's oversight of risk as follows:

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

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- 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 – Committee Charting" caption.

Audit Committee

Five Members: Nancy E. Cooper, Chair Gregory L. Ebel Timothy S. Gitzel Robert L. Lumpkins 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 and Gregory L. Ebel qualifies as an "audit committee financial expert" within the meaning of Item 407(d) of Regulation S-K promulgated by the SEC.
Meetings During 2016: 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
Timothy S. Gitzel
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, the SEC and Section 162(m) of the Internal Revenue Code.

Meetings During 2016: Six

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 and 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:

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

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

Incentive Plans:

- reviewing and recommending to our Board performance goals and associated payout percentages under short- and long-term incentive plans for executive officers;
- recommending to our independent directors awards under these plans to our CEO; and
- 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 and the advisory Frequency of Say-on-Pay Proposal included in this Proxy Statement as Proposal No. 3 and Proposal No. 4, respectively;
- 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 - Roles and Process."

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

Gregory L. Ebel Emery N. Koenig Steven M. Seibert Kelvin R. Westbrook	All of the members of the Corporate Governance and Nominating Committee are independent.

Meetings During 2016:	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, including individual peer review;
- 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 L. Popowich
- David T. Seaton
- Kelvin R. Westbrook

Meetings During 2016: Five

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 an 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;
- overseeing our processes and practices with respect to interactions relating to EHSS matters with communities, customers and other key stakeholders; and
- overseeing our processes for managing 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, all of whom are independent, at regular Board meetings.

Evaluation of Board Performance

In order to continue to evaluate and improve the effectiveness of the Board, under the guidance of the Corporate Governance and Nominating Committee, our directors annually evaluate the Board's performance, including the performance of each Board committee. The evaluation process includes a survey of the individual views of directors, a summary of which is then shared with the Board, as well as 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 (all of whom are independent) 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.

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.

In December 2016, our Board approved a change in our director compensation policy that was effective January 1, 2017. We have included a description of our non-employee director compensation and the most recently approved change under "Director Compensation" on page 27.

Employee Directors. Employee directors (currently only 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 two special meetings during 2016. Each director was present for at least 75% of the aggregate number of meetings of the Board and committees of the Board of which such director was a member that occurred during 2016 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 2016 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.

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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 3,100 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 2016 provided 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 2016 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.

At its meeting in December 2016, the Board approved a reduction in non-employee director compensation, acknowledging the difficult industry environment in which we have been operating. Effective January 1, 2017, the director compensation policy was amended to provide as follows:

- an annual cash retainer of $160,000 to our Chairman of the Board and $80,000 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 amended policy effective January 1, 2017 provides for a single annual grant of RSUs, valued at $240,000 for our Chairman of the Board and $145,000 for each other non-employee director.

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.

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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 2016, James ("Joc") C. O'Rourke, our current CEO, and James T. Prokopanko, our CEO prior to August 5, 2015, were both employees and directors. Mr. Prokopanko retired from the Company on January 5, 2016, after which time he received director fees as set forth below for his service on the Board until he retired from the Board upon conclusion of the 2016 Annual Meeting. All of our compensation to our CEO is set forth under "Executive Compensation Tables" beginning on page 51.

The following table and accompanying narrative and notes provide information about our compensation for service as a non-employee director during 2016.

2016 Non-Employee Director Compensation Table

Name	Fees Earned or Paid in Cash ($) (1)(2)	Stock Awards ($) (3)(4)(5)(6)	All Other Compensation ($) (7)	Total ($)
Nancy E. Cooper	110,000	154,995	6,291	271,286
Gregory L. Ebel	90,000	154,995	6,291	251,286
Timothy S. Gitzel	90,000	154,995	6,291	251,286
William R. Graber (8)	34,615	—	6,291	40,906
Denise C. Johnson	90,000	154,995	—	244,995
Emery N. Koenig	90,000	154,995	6,291	251,286
Robert L. Lumpkins (9)	190,000	260,011	10,553	460,564
William T. Monahan	105,000	154,995	6,291	266,286
James L. Popowich	90,000	154,995	6,291	251,286
James T. Prokopanko (8)	33,873	—	—	33,873
David T. Seaton	90,000	154,995	6,291	251,286
Steven M. Seibert	100,000	154,995	6,291	261,286
Kelvin R. Westbrook	31,793	116,252	—	148,045

(1) Reflects the aggregate amount of the cash retainers paid for 2016.

(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 2016. 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 19 to our audited financial statements for 2016 included in the 2016 10-K Report.

(4) The date of our annual grant of RSUs to non-employee directors in 2016 was May 19, 2016, the date of our 2016 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 2016 to non-employee directors will vest completely on the date of the 2017 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 third

anniversary of the grant date, except that (i) RSUs of a director who is removed for cause will be forfeited and (ii) as to RSUs for which an election has been made under our long-term equity deferral plan, shares will be issued in accordance with the director's election. The RSU awards granted in 2016 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 2016 be paid in cash rather than shares of Common Stock.

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(5) The following table shows the number of RSUs held at December 31, 2016 by each director who was not an employee at any time during 2016:

Director	Restricted Stock Units Held at December 31, 2016 (#)	Vesting Date (a)
Robert L. Lumpkins	5,274	5/14/2015
	5,707	5/19/2016
	10,129	(b)
Each of Nancy E. Cooper, Gregory L. Ebel, Timothy S. Gitzel, Denise C. Johnson, Emery N. Koenig, William T. Monahan, James L. Popowich, David T. Seaton and Steven M. Seibert	3,144	5/14/2015
	3,402	5/19/2016
	6,038	(b)
Kelvin R. Westbrook	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.

(b) These RSUs vest on the date of the 2017 Annual Meeting.

(6) Our unfunded non-qualified equity deferral plan and the applicable RSU award agreements allow eligible directors to elect to contribute all or a portion of annual RSU grants to the plan. Contributions are made on a tax-deferred basis until distribution in accordance with a payment schedule selected by the director at the time of her or her deferral election. For each share that would have been issued under an RSU award but for an election to defer its receipt, the director will be credited with a recordkeeping amount of cash equal to the dividends per share paid or payable to holders of our Common Stock on a share of our Common Stock. This recordkeeping amount will be paid out consistent with the payment dates specified in the plan.

(7) Reflects dividend equivalent payments for 2016. Dividend equivalents are unfunded, do not bear interest and are not paid unless the shares that are subject to the RSU are issued.

(8) Messrs. Graber and Prokopanko retired from the Board upon conclusion of the 2016 Annual Meeting.

(9) 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 and 75% of his RSU grant pursuant to the non-qualified equity deferral plan described in note (6) above.

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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 2016 identified in the "Executive Compensation Tables" section beginning on page 51, and should be read in conjunction with that section.

Executive Summary

2016 Business Highlights

Our financial results in 2016 reflected the continuation of a challenging pricing environment for our industry. Net earnings attributable to Mosaic for the year ended December 31, 2016 were $297.8 million, or $0.85 per diluted share, compared to 2015 net earnings of $1.0 billion, or $2.78 per diluted share. Operating earnings were $319 million, down from $1.3 billion in 2015, and were unfavorably impacted by significantly lower average selling prices for phosphates and potash, partially offset by lower phosphates raw material costs and higher phosphates sales volumes.

In 2016 we continued to take steps toward achieving our strategic priorities of growth, expansion of market access, driving innovation and promoting total shareholder return, as described under "Summary Information - Business Highlights," beginning on page 3. We focused, among other things, on capital and cost controls and opportunities for growth to position Mosaic to outperform in the years ahead. For example:

- We entered into an agreement in December 2016 to acquire Vale S.A.'s global phosphate and potash operations conducted through Vale Fertilizantes S.A. When completed, this transaction will increase our finished phosphates capacity by approximately five million tonnes and our finished potash capacity by approximately 500,000 tonnes. Upon closing, Mosaic expects to become the leading fertilizer production and distribution company in Brazil.
- We had record sales volumes of 6.8 million tonnes in our International Distribution segment in 2016.
- We completed our investments to expand our MicroEssentials® capacity, and our sales volumes of MicroEssentials® products in 2016, including sales from our International Distribution segment, increased 23% over 2015.
- We are on track to meet the goal we set to achieve $500 million in cost savings by the end of 2018 and are targeting an additional $75 million in savings in our support functions, most of which we expect to realize by the end of 2017.
- Selling, general and administrative expenses in 2016 were the lowest amount in the last ten years, benefiting from our ongoing expense management initiatives.
- While we continue to support key strategic projects and protect the integrity of our assets, we are managing our capital through the prioritization of our expenditures and the deferral, reduction or elimination of certain capital spending. Capital expenditures in 2016 were the lowest in over five years.

Executive Compensation Highlights

We operate in a cyclical and seasonal industry in which 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 offers traditional base salary, long-term incentives linked to financial and stock price performance measures, and short-term incentives tied to financial and operational performance in the form of operating earnings, cost management and production efficiency measures, as well as achievements toward operating our assets safely and efficiently.

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2016 compensation highlights include:

- No named executive officer received a base salary or target short-term incentive increase, reflecting an acknowledgment of the challenging industry environment, our focus on cost management and our stock price performance.
- The majority of target direct compensation for 2016 was "at risk" based on financial, operational and stock price performance. The performance measures under our short-term incentive plan focus management on financial performance and on metrics that we believe will drive long-term stockholder value, though they 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 2016 payouts under our short- and long-term incentive programs bear a strong relationship to our financial, operational and stock price performance and align closely with our executive compensation program objectives. Consistent with our philosophy of paying for performance:

Our short-term incentive plan paid out at 100% of target for our executive officers, reflecting performance at the maximum level against goals for our critical cost management, production efficiency and safety objectives. These objectives were designed to drive improvements in our position as a low cost producer, which supports our competitive position and sustainability in all pricing environments, and to build on our strong safety record. Due in large part to the challenging pricing environment in which we operated during 2016, we did not meet the threshold for a payout under our operating earnings measure.

As of December 31, 2016, options granted during 2014 and 2015 were significantly underwater and options granted during 2016 were only slightly in-the-money.

RSUs and TSR performance units that vested during 2016 paid out at values significantly below their grant date values (-46% and -75%, respectively).

Our 2014 cost reduction incentive awards paid out at 150% of target, reflecting our strong focus on cost management over the three-year performance period. We realized an aggregate of $419.3 million in cost savings or approximately 84% above our target. Further demonstrating the pay-for-performance nature of these awards, the value of shares received was approximately 96% of grant date fair value, due to the decrease in our stock price since the grant date.

- We modified our short-term incentive plan for 2016:

We decreased the maximum payout under our 2016 short-term incentive plan to 200% (from 250%) of an individual's incentive target opportunity.

We adjusted the composition and weighting of our safety measures to reflect our movement away from lagging indicators that measure safety incidents and toward a proactive leading indicator that we believe will better focus our organization on behaviors aimed at preventing safety incidents.

- Our 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 2016 compensation practices are presented below.
- Our 2016 "Say-on-Pay" advisory proposal was approved by approximately 96% of votes cast.

What We Do

ü 100% performance-based long-term incentive grants: stock price 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 Compensation Committee discretion to reduce (but not increase) executive officer short-term incentive payouts
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 and access to other independent advisors
ü Limited perquisites
ü Annual say-on-pay vote

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What We Don't Do

- û We do not have executive employment agreements, other than expatriate agreements in connection with international assignments
- û We do not provide tax gross-ups under our executive change-in-control agreements
- û We do not permit hedging or pledging of Mosaic stock
- û We do not reprice options under our stock plan

CEO Reported and Realizable Pay for 2016, 2015 and 2014

As shown in the table below, aggregate Realizable Pay for our CEO for 2016, 2015 and 2014 was 58% 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.

The table below compares aggregate Reported Pay to Realizable Pay for our CEO for 2016, 2015 and 2014. "Reported Pay" is pay reported in the Summary Compensation Table on page 51 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. The information presented is intended to supplement, rather than to replace, the information found in the Summary Compensation Table on page 51 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 reported, 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 value of annual and promotional long-term incentive compensation, each as reported in the Summary Compensation Table for 2016, 2015 and 2014 for our CEO in each year. Accordingly, it reflects pay for Mr. O'Rourke for 2015 and 2016 and for our prior CEO for 2014. Reported Pay excludes the value of the special one-time cost reduction incentive awards granted in 2014.

(b) Realizable Pay includes (i) base salary and actual annual short-term incentive earned, each as reported in the Summary Compensation Table for 2016, 2015 and 2014, (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 30, 2016, the last trading day of 2016, or $29.33, (iii) the estimated value of TSR performance unit awards granted in the periods presented, using the 30-day average trading price as of December 30, 2016 to determine the estimated vesting percentage and (iv) for 2015 and 2016, the estimated value of ROIC performance unit awards granted in 2015 and 2016, in each case assuming a target level of performance and using the 30-day average trading price as of December 30, 2016 to calculate the estimated payout. Realizable Pay excludes the value of the special one-time cost reduction incentive awards granted in 2014.

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Compensation Discussion and Analysis
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Named Executive Officer Group

Our 2016 Named Executive Officers whose compensation is in the "Executive Compensation Tables" section beginning on page 51 are shown below.

2016 Named Executive Officers

James ("Joc") C. O'Rourke	President and Chief Executive Officer
Richard L. Mack	Executive Vice President and Chief Financial Officer
Richard N. McLellan(1)	Senior Vice President - Brazil
Gary ("Bo") N. Davis(2)	Former Senior Vice President - Phosphate Operations
Corrine D. Ricard(1)	Senior Vice President - Commercial
Walter F. Precourt III(2)	Senior Vice President - Phosphates

(1) Reflects current titles, effective February 6, 2017. Prior to that time, Mr. McLellan was our Senior Vice President - Commercial and Ms. Ricard was our Senior Vice President - Human Resources.

(2) Mr. Davis served as Senior Vice President - Phosphate Operations until June 1, 2016, when he became our Senior Advisor until his planned retirement on January 3, 2017. Mr. Precourt served as Senior Vice President - Potash Operations until June 1, 2016, when he became our Senior Vice President - Phosphates.

Executive Compensation Program

Program Objectives

Our executive compensation program aims to reward our executives for creating stockholder 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; and
- environmental regulations and the costs of compliance and risk abatement

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Due to the high degree of market risk we face, our executive compensation program must be competitive and valued by executives in order to attract, motivate and retain the executive talent needed to manage one of the largest producers of fertilizer products in the world.

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, we are better able to track and manage program cost in the same manner as other business expenses.

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. • Salary levels should be competitive, at approximately the 50th percentile of salaries reported by our comparator group of companies for comparable roles, except where higher or lower levels are deemed appropriate based on the executive's experience, organizational impact and other factors.
Short-Term 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, for 2016 linked to stock price appreciation, TSR and/or Incentive ROIC. • As of 2015, no time-based RSUs are 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.
Benefits and Perquisites	• Executive productivity and well-being should generally be supported by limited benefits and 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).

Stockholder Say-on-Pay Votes

We provide our stockholders with the opportunity to cast a Say-on-Pay vote each year. At our 2016 Annual Meeting, approximately 96% of the votes cast on our Say-on-Pay proposal were voted in favor of it.

Our Compensation Committee considered this favorable outcome and believes it conveyed our stockholders' strong support for our Compensation Committee's decisions and our executive compensation programs and practices. After considering this support and other factors, including the desire to continually enhance and improve our programs and practices, our Compensation Committee made no material changes in its decision-making process or our executive compensation programs or practices for 2016 except as discussed above under "Executive Compensation Highlights."

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Performance-Based Incentive Compensation

The performance measures utilized in our short- and long-term incentives are linked to achievement of our business strategies, indicators of operational excellence and anticipated drivers of stockholder value creation. We believe these measures promote behaviors that will further our efforts to: (1) improve on our position as a low cost producer of fertilizer products, (2) grow sales revenues and improve margins, including 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 support 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 our 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, or WACC. These techniques are intended to ensure that incentives support desired financial and operational outcomes that align with stockholder interests.

2016 Incentive Metrics and Performance Standards

Grants	Metric	Performance Standard
Short-Term Incentive Awards	Incentive Operating Earnings(1)	Profit required to produce Incentive ROIC equal to Mosaic's WACC (9% for 2016). Standard is adjusted annually with changes in WACC; amount funded varies based on Incentive Operating Earnings.
	Incentive Operating Costs Per Tonne(1)	Target costs for each tonne produced (excluding raw materials and other non-controllable items) are lower than the prior year's actual costs plus inflation, to incentivize continuous year-over-year improvement.
	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. 2016 target goal of $305 million is 6% lower than the 2015 target.
	Safety- Recordable Injury Frequency Rate ("RIFR") and Management System Effectiveness ("MSE")	Target goals for both metrics have been set for year-over-year improvement and for RIFR, top quartile safety performance in chemical and mining industries for North America. For 2016, MSE replaced the long-term injury frequency rate measure that was utilized in 2015 and prior years. MSE is tied to the effectiveness of the Company's safety management system, and as a leading indicator we believe its utilization will better focus our organization on behaviors aimed at preventing safety incidents.
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.
	TSR	

LTI Performance Units		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.

(1) Subject to adjustment as described in Appendix A to this Proxy Statement.

We see the use of WACC as a performance standard as 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 $1.7 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 target 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.

Incentive Operating Costs Per Tonne 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 utilized a similar standard, but included support function costs.

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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 price 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 improved stock price 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 pure 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 stockholder 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. Our Compensation Committee has the ability to exercise negative discretion to reduce or eliminate payouts under the incentive plan if it deems appropriate.

Metrics, Weighting and Goals

Our incentive pool is funded based on a number of financial and operational outcomes that we believe are necessary for sustainable growth over the longer term. Information provided below is for our 2016 incentive plan.

	Metrics	Weighting	Funding at Threshold	Funding at Target	Funding at Maximum
Financial (95%)	Incentive Operating Earnings (1)(2)	50%			
	Incentive Operating Costs Per Tonne (1)	25%			
	Incentive SG&A (1)	20%	$2.3 million	$46.4 million	$92.7 million
Operational - Safety (5%)	Recordable Injury Frequency Rate	2%			
	Management System Effectiveness	3%			
	Payout	100%	5%	100%	200%

(1) Measure is subject to adjustment as described in Appendix A.
(2) No payout under this measure unless threshold Incentive ROIC is met.

We do not establish a target for Incentive Operating Earnings. Instead, the portion of our incentive pool allocable to Operating Earnings is funded based on a pre-determined percentage of Incentive Operating Earnings. This "sharing rate" rises or falls in relation to targeted Incentive ROIC. For 2016, sharing rates for Incentive ROIC above 9% were increased by fifteen (15) basis points for each one percentage gain in Incentive ROIC, or $135 million of incremental Operating Earnings. A combination of higher Incentive Operating Earnings and improved Incentive ROIC defines company performance that we believe justifies above-target short-term incentive payouts, and our executives do not begin to receive target payouts in the first place until our cost of capital is covered. The Incentive ROIC target is set using our WACC as of the end of the preceding fiscal year. 2016 sharing rates and potential pool funding based on Incentive ROIC and various Incentive Operating Earnings levels are shown below, and actual Incentive ROIC for 2016 and 2015 is presented under "Realized Pay: Short-Term Incentives" on page 42. For 2016, the threshold Incentive ROIC of 5% was not attained, resulting in no Incentive Operating Earnings payout.

Incentive Operating Earnings (millions)	Incentive ROIC	Sharing Rate	Incentive Pool
$1,750	13%	1.55%	$23.0 million
$1,480	11%	1.25%	$18.5 million

$1,210	9%	0.95%	$11.5 million
$940	7%	0.65%	$6.1 million
$670	5%	0.35%	$2.3 million

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The portion of our incentive pool allocable to the remaining measures is funded based on achievement against pre-determined target goals, which can be positively affected, directly or indirectly, by operations, engineering, supply chain, EHS and support function teams within each business unit and across the Company.

Incentive Operating Costs Per Tonne and Incentive SG&A together have a 45% overall weighting due to the importance of our low cost producer business strategy. Creating an injury-free workplace is an integral part of our culture, which is why eligible employees at all levels of production and management have a percentage of their bonus tied to safety.

In general, 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 200% of an individual's incentive target opportunity (down from 250% last year).

Minimum, target and maximum levels of performance set for each 2016 incentive measure 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	$116	0%	$111	25%	$107	50%
Incentive SG&A ($ in millions)	$320	0%	$305	20%	$289	40%
Safety-RIFR	0.95	0%	0.80	2%	0.70	4%
Safety-MSE	0.05	0%	0.15	3%	0.25	6%
Total Payout		0%		50%		100%

Actual results for each incentive measure for 2016 and 2015 are presented under "Realized Pay: Short-Term Incentives" on page 42.

Long-Term Incentive Program

Long-term incentive awards are granted 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 "2016 Compensation Actions" on page 39.

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 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 began to use ROIC as a performance-based long-term incentive measure to support our long-term stockholder value creation strategy because growth in Incentive ROIC historically had a positive effect on TSR. Although settled in cash for executive officers, ROIC performance units are denominated in stock during the three-year performance period, resulting in the earned value reflecting both our ROIC and TSR performance over that period.

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 plus the value of declared dividends has increased by 10%, then the payout will be 10% higher than the number of units granted. Conversely, if that value 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. No TSR performance units will be earned if we do not achieve positive net earnings during the three-year performance period.

Key terms of our long-term incentive awards granted through 2016 are described in greater detail in the footnotes and narrative accompanying the "Outstanding Equity Awards at Fiscal Year-End" table beginning on page 55.

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2016 Named Executive Officer Long-Term Incentive Grants

	Stock Options	ROIC Performance Units	TSR Performance Units
Date of Grant	March 3, 2016	March 3, 2016	March 3, 2016
NEO Grant Value/ % of Total	$3,049,995 / 33%	$3,049,997 / 33%	$3,049,974 / 33%
Fair Value at Grant (% of Stock Price) (1)	29%	100%	122%
Number of Shares/ Units Granted	364,396	107,055	87,467
Strike Price/ Grant Date Fair Value	$28.49	$28.49	$34.87
Term/ Performance Period	10 years	3 years	3 years
Performance Metric	Stock Price	Incentive ROIC	Absolute TSR
Form of Settlement	Stock	Cash	Stock

(1) See narrative to the Grants of Plan-Based Awards table on page 54.

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 Grant Rate and Dilution

Our Compensation Committee and, in the case of our CEO, our Board, considers the cost and dilutive implications of long-term incentive grants. We have maintained a grant rate (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) below 0.37% over the past three calendar years, which is below the average grant rate for companies within the basic materials industry.

2014 Cost Reduction Incentive

The one-time cost reduction incentive awards granted in 2014 to employees, including our Named Executive Officers, vested based on performance over a three-year period ending on December 31, 2016. They were paid out in shares during the first quarter of 2017. Performance at 150% of target reflected our strong achievement against cost savings goals over the performance period. Cost reduction incentive operating costs per tonne for Potash and Phosphates were $97 and $151, respectively, compared to maximum performance goals of $110.16 and $154.91 (adjusted to reflect actual levels of production volumes, so that the goals are reflective of the cost savings shown in the table). As a result, we realized an aggregate of $419.3 million or approximately 84% over our target goal.

	Potash Segment	Phosphates Segment	Executive Officers/Total Mosaic
Target Cost Savings	$100 million	$128 million	$228 million
Cost Savings Realized	$192 million	$227 million	$419 million
Cost Saving % (1)	23.6%	12.5%	16.8%
Vesting	150%	150%	150%

(1) Refers to the percentage reduction of 2013 costs, adjusted for inflation and actual levels of production volumes.

Our stock price has decreased significantly since March 28, 2014, the grant date of the cost reduction incentive awards. Consequently, in spite of performance at the maximum level, the value of awards received, based on our stock price at February 24, 2017 (the date on which performance was certified), was approximately 96% of the grant date value.

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	Grant Date Value		Value on Performance Certification Date	
	Named Executive Officers	Other Participants	Named Executive Officers	Other Participants
Date	March 28, 2014		February 24, 2017	
Price per Share	$49.17		$31.42	
Number of Shares	121,009	501,888	181,514	752,832
Aggregate Award Value	$5,950,000	$24,678,000	$5,703,000	$23,654,000

(1) "Named Executive Officers" refers to the Named Executive Officers listed in this Proxy Statement. "Other Participants" includes individuals other than the Named Executive Officers whose awards vested and were paid out.

Our cost savings achievements during the performance period for these awards have been important in furthering our market position as a low-cost producer and in helping to ensure that we are well-positioned to outperform in better markets due to our lower cost operating structure. This has been particularly important given the relatively prolonged low point of the cycle from which we are now slowly emerging, and aligns with the long-term interests of our stockholders. We also strongly believe that the opportunity to earn these awards has been an important factor in our ability to retain and motivate our workforce, including our Named Executive Officers, because performance was not tied exclusively to stock price, which is strongly affected by factors outside of management's control and which tends to decrease during cyclical lows.

Severance and Change-in-Control Agreements

We have established senior management severance and change-in-control agreements with each of our current serving executive officers. Our Compensation Committee (and, in the case of our CEO, our Board) establishes the terms of these agreements to be consistent with our compensation philosophy and practices as discussed above. These agreements set forth the terms and conditions upon which our executive officers would be entitled to receive certain benefits upon termination of employment. These agreements are intended to:

Help us attract and retain executive talent in a competitive marketplace.

Enhance the prospects that our executive officers would remain with us and devote their attention to our performance in the event of a potential change in control.

Foster their objectivity in considering a change-in-control proposal.

Facilitate their attention to our affairs without the distraction that could arise from the uncertainty

inherent in change-in-control and severance situations.
Protect our confidential information and prevent unfair competition following a separation of an executive officer's employment from us.

The Severance and Change-in-Control Compensation Table on page 67, together with the accompanying narrative and notes, explains in detail the benefits under these arrangements and the circumstances under which a Named Executive Officer would be entitled to them.

2016 Compensation Actions

NEO Pay Elements and Proportions

James ("Joc") C. O'Rourke President and Chief Executive Officer (1)	2016	% Change	% of Salary	% of Target Direct Compensation	Peer Group Median
Base Salary	$1,100,000	—	100%	16%	$1,125,000
Target Short-Term Incentive	1,320,000	—	120%	19%	1,465,000
Target Long-Term Incentives	4,500,000	50%	409%	65%	5,820,000
Target Total Direct Compensation	$6,920,000	28%	—	100%	$8,275,000

(1) Mr. O'Rourke became our President and CEO effective August 5, 2015. Information under "% Change" compares 2016 compensation to 2015 compensation in that role and not his prior role as Executive Vice President and Chief Operating Officer.

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In March 2016, our CEO recommended that there be no base salary or target short-term incentive increases for 2016 for himself and each other Named Executive Officer, in light of the challenging industry environment, our focus on cost management, our stock price performance, and to align with stockholder interests. Our Compensation Committee, and with respect to the CEO, our Board, approved this recommendation.

After considering the relative positioning of Mr. O'Rourke's 2015 target long-term incentive (25th percentile) and total compensation package (25th percentile) within our comparator group, our Board, upon the recommendation of our Compensation Committee, increased the dollar amount of Mr. O'Rourke's target long-term incentive award to $4.5 million. In setting the new amount and mix of target total direct compensation, our Board and Compensation Committee also considered Mr. O'Rourke's performance during his first year as CEO and specific results against CEO objectives, including the progress made with respect to our 2015 strategic initiatives. Specific individual performance achievements included (1) his leadership roles in connection with our execution against cost savings initiatives in ways that positively impacted financial results; (2) the expansion of potash production capacity and our expansion of premium phosphate products with improved operational efficiency; (3) our entry into settlement agreements with regulators to resolve longstanding claims relating to our management of certain waste materials generated at fertilizer manufacturing facilities in Florida and Louisiana; and (4) our record low annual recordable injury frequency rate for the second consecutive year.

Richard L. Mack Executive Vice President and Chief Financial Officer (1)	2016	% Change	% of Salary	% of Target Direct Compensation	Peer Group Median
Base Salary	$624,000	—	100%	26%	$575,000
Target Short-Term Incentive	499,200	—	80%	21%	410,000
Target Long-Term Incentives	1,300,000	—	208%	54%	1,300,000
Target Total Direct Compensation	$2,423,200	—	—	100%	$2,335,000

(1) Information regarding change from 2015 excludes the $1.0 million retention grant of RSUs made in May 2015 in connection with the succession of our new CEO to ensure continuity of management.

No changes were made to Mr. Mack's base salary, target incentives or target total direct compensation for 2016. In determining to maintain Mr. Mack's compensation at the levels originally set in March 2015, our Compensation Committee considered our CEO's recommendation regarding base salary and target short-term incentive for our Named Executive Officers, Mr. Mack's positioning relative to target total compensation for comparable positions, as reported by our comparator group, and the Committee's assessment of his individual performance, leadership behaviors and achievements in 2015. Specific contributions included his leadership roles in (1) the achievement of balance sheet targets and the establishment of our dividend policy and $1.5 billion share repurchase program; (2) driving our share repurchase efforts, resulting in approximately 15.6 million shares of our common stock being repurchased in 2015; and (3) in representing our interests with respect to the continuing development by the Ma'aden joint venture, in which we hold a 25% interest, of integrated phosphate production facilities in the Kingdom of Saudi Arabia.

Richard N. McLellan Senior Vice President - Brazil (1)	2016	% Change	% of Salary	% of Target Direct Compensation	Peer Group Median
Base Salary	$504,000	—	100%	25%	$575,000
Target Short-Term Incentive	403,200	—	80%	20%	375,000
Target Long-Term Incentives	1,100,000	—	218%	55%	1,250,000
Target Total Direct Compensation	$2,007,200	—	—	100%	$2,270,000

(1) Mr. McLellan served as our Senior Vice President - Commercial until February 6, 2017, when he became our Senior Vice President - Brazil.

No changes were made to Mr. McLellan's base salary, target incentives or target total direct compensation for 2016. In determining to maintain Mr. McLellan's compensation at the levels originally set in March 2015, our Compensation Committee considered our CEO's recommendation regarding base salary and target short-term incentive for our

Named Executive Officers, Mr. McLellan's positioning relative to target total compensation for comparable positions, as reported by our comparator group, and the Committee's assessment of his individual performance, leadership behaviors and achievements in 2015. Specific contributions included his leadership of our Commercial and Supply Chain groups and his key role in the integration of our acquisition of Archer Daniels Midland Company's fertilizer distribution business in Brazil and Paraguay.

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Gary ("Bo") N. Davis Former Senior Vice President - Phosphate Operations (1)	2016	% Change	% of Salary	% of Target Direct Compensation	Market Median
Base Salary	$464,000	—	100%	30%	$535,000
Target Short-Term Incentive	301,600	—	65%	19%	325,000
Target Long-Term Incentives	800,000	—	172%	51%	930,000
Target Total Direct Compensation	$1,565,600	—	—	100%	$1,980,000

(1) Mr. Davis served as our Senior Vice President - Phosphate Operations until June 1, 2016, when he became our Senior Advisor until his retirement in January 2017.

No changes were made to Mr. Davis's base salary, target incentives or target total direct compensation for 2016. In determining to maintain Mr. Davis's compensation at the levels originally set in March 2015, our Compensation Committee considered our CEO's recommendation regarding base salary and target short-term incentive for our Named Executive Officers, Mr. Davis's positioning relative to target total compensation for comparable roles, as reported in market survey composite data, and the Committee's assessment of his individual performance, leadership behaviors and achievements in 2015. Specific achievements included his leadership of our Phosphate Operations group and his key role in executing against our cost savings initiatives.

Corrine Ricard Senior Vice President - Commercial (1)	2016	% Change	% of Salary	% of Target Direct Compensation	Market Median
Base Salary	$440,000	—	100%	30%	$360,000
Target Short-Term Incentive	$308,000	—	70%	21%	$210,000
Target Long-Term Incentives	$700,000	—	159%	48%	$402,000
Target Total Direct Compensation	$1,448,000	—	—	100%	$990,000

(1) Ms. Ricard served as our Senior Vice President - Human Resources until February 6, 2017, when she became our Senior Vice President - Commercial.

No changes were made to Ms. Ricard's base salary, target incentives or target total direct compensation for 2016. In determining to maintain Ms. Ricard's compensation at the levels originally set in March 2015, our Compensation Committee considered our CEO's recommendation regarding base salary and target short-term incentive for our Named Executive Officers and the reasons for that recommendation, Ms. Ricard's positioning relative to target total compensation for comparable roles, as reported in market survey composite data, and the Committee's assessment of her individual performance, leadership behaviors and achievements in 2015 that extended beyond her Human Resources role, and potential future contributions. Specific achievements included her leadership of our Human Resources group and her key roles in executing against our cost savings initiatives, her contributions to the development of our company-wide strategy and her representation of our interests with respect to the continuing development by the Ma'aden joint venture of integrated phosphate production facilities in the Kingdom of Saudi Arabia.

Walter Precourt Senior Vice President - Phosphates (1)	2016	% Change	% of Salary	% of Target Direct Compensation	Market Median
Base Salary	$425,000	—	100%	30%	$440,000
Target Short-Term Incentive	255,000	—	60%	18%	285,000
Target Long-Term Incentives	750,000	25%	176%	52%	660,000
Target Total Direct Compensation	$1,430,000	12%	—	100%	$1,405,000

(1) Mr. Precourt served as our Senior Vice President - Potash Operations until June 1, 2016, when he became our Senior Vice President - Phosphates.

No changes were made to Mr. Precourt's base salary or target short-term incentive for 2016, but the dollar amount of his target long-term incentive award was increased to $750,000. In setting the new amount and mix of target total direct compensation, our Compensation Committee considered our CEO's recommendation regarding Named Executive Officer base salary and target short-term incentive, the relative positioning of Mr. Precourt's 2015 target long-term incentive (50th percentile) and total compensation package (50th percentile) for comparable positions as reported in market survey composite data, its own assessment of Mr. Precourt's individual performance, leadership behaviors and achievements in 2015, including his leadership of our Potash Operations group, and his key roles in the expansion of potash production capacity at our Esterhazy mine and our efforts to execute against cost savings initiati