

MOSAIC CO
Form 424B5
October 17, 2011
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities, and are not soliciting an offer to buy these securities, in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-177251

SUBJECT TO COMPLETION

DATED OCTOBER 17, 2011

PRELIMINARY PROSPECTUS SUPPLEMENT

Prospectus Supplement

(To Prospectus dated October 12, 2011)

\$

The Mosaic Company

\$ % Senior Notes due

\$ % Senior Notes due

We are offering \$ million in aggregate principal amount of our % senior notes due , (the notes) and \$ million in aggregate principal amount of our % senior notes due , (the notes and, together with the notes, the notes). We will pay interest on the notes semiannually in arrears on and of each year, commencing on , . The notes will mature on , and the notes will mature on , .

We may redeem the notes of either series in whole or in part at any time and from time to time at the applicable redemption prices set forth under Description of the Notes Optional Redemption. In addition, if we experience a Change of Control Triggering Event with respect to a series of notes, we will be required to offer to purchase the notes of such series from holders. See Description of the Notes Change of Control.

The notes will be our senior unsecured obligations and will rank equally with our existing and future unsecured senior indebtedness. The notes of each series will be issued only in registered book-entry form and in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The notes will not be listed on any securities exchange or included in any automated quotation system.

Investing in the notes involves risks. See Risk Factors beginning on page S-8 of this prospectus supplement.

	Per	Note	Total	Per	Note	Total
Public offering price(1)		%	\$		%	\$
Underwriting discount and commissions		%	\$		%	\$
Proceeds, before expenses, to us(1)		%	\$		%	\$

(1) Plus accrued interest, if any, from October , 2011, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes to investors in book-entry form only through the facilities of The Depository Trust Company on or about , 2011.

Joint Book-Running Managers

Barclays Capital

BofA Merrill Lynch

Morgan Stanley

The date of this prospectus supplement is , 2011.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. Neither we nor the underwriters have authorized anyone to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. We and the underwriters are not making an offer to sell the notes in any jurisdiction where an offer or sale is not permitted. You should assume that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate only as of the date on the front cover, regardless of the time of delivery of this prospectus supplement or of any sale of the notes. Our business, prospects, financial condition and results of operations may have changed since that date.

Prospectus Supplement

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About this Prospectus Supplement

This prospectus supplement is part of a registration statement that The Mosaic Company has filed with the Securities and Exchange Commission (SEC) utilizing a shelf registration process. Under this shelf process, the Company is offering to sell the notes using this prospectus supplement and the accompanying prospectus. This prospectus supplement describes the specific terms of this offering. The accompanying prospectus and the information incorporated by reference therein describe our business and give more general information, some of which may not apply to this offering. Generally, when we refer only to the prospectus, we are referring to both parts combined. You should read this prospectus supplement together with the accompanying prospectus before making a decision to invest in the notes. If the information in this prospectus supplement or the information incorporated by reference in this prospectus supplement is inconsistent with the accompanying prospectus, the information in this prospectus supplement or the information incorporated by reference in this prospectus supplement will apply and will supersede that information in the accompanying prospectus.

Basis of Presentation

We use a twelve-month fiscal year ending on May 31. Fiscal years are identified in this prospectus supplement, the accompanying prospectus and in the information incorporated by reference herein or therein according to the calendar year in which they end. For example, fiscal 2011 refers to the fiscal year ended May 31, 2011.

As used in this prospectus supplement, the terms we, our, us and the Company except as otherwise indicated or as the context otherwise indicates, refer to The Mosaic Company and/or its applicable subsidiary or subsidiaries. All references in this prospectus supplement to \$, U.S. Dollars and dollars are to United States dollars.

Market and Industry Data

This prospectus supplement, the accompanying prospectus and in the information incorporated by reference herein or therein includes industry position and industry data and forecasts that we obtained or derived from internal company reports, independent third party publications, such as reports produced by the International Fertilizer Industry Association, FERTECON Limited and the United States Department of Agriculture, and other industry data. Some data are also based on our good faith estimates, which are derived from our internal company analyses or review of internal company reports as well as the independent sources referred to above. Although we believe that the information on which we have based these estimates of industry position and industry data are generally reliable, the accuracy and completeness of this information is not guaranteed and we have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein. Our internal company reports have not been verified by any independent source. Statements as to our industry position are based on market data currently available to us. While we are not aware of any misstatements regarding our industry data presented or incorporated by reference herein, these estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading Risk Factors in this prospectus supplement and the accompanying prospectus.

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Prospectus Supplement Summary

The following summary contains information about the offering of the notes. It does not contain all of the information that may be important to you in making a decision to purchase the notes. For a more complete understanding of The Mosaic Company and the offering of the notes, we urge you to read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein carefully, including the Risk Factors sections and our financial statements and the notes to those financial statements.

The Mosaic Company

We are one of the world's leading producers and marketers of concentrated phosphate and potash crop nutrients for the global agriculture industry. 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, New Mexico and Michigan. We have other production, blending or distribution operations in Brazil, China, India, Argentina, and Chile, and have a strategic equity investment in a phosphate rock mine in Peru. Our operations include the top four nutrient-consuming countries in the world.

The Mosaic Company was formed in March 2004 and serves as the parent company of the business that was formed through the October 2004 business combination of IMC Global Inc. and the fertilizer businesses of Cargill, Incorporated (Cargill). In May 2011, Cargill, our former majority stockholder, distributed its 64% stake in our company to certain Cargill stockholders and certain Cargill debt holders.

We conduct our business through wholly and majority-owned subsidiaries as well as businesses in which we own less than a majority or a non-controlling interest. We are organized into two reportable business segments: Phosphates and Potash.

Phosphates Segment We are the largest integrated phosphate producer in the world and the largest producer of phosphate-based animal feed ingredients in the United States. We sell phosphate-based crop nutrients and animal feed ingredients throughout North America and internationally. Our Phosphates segment also includes our North American and international distribution activities. Our distribution activities include sales offices, port terminals and warehouses in the United States, Canada, and several other key international countries. In addition, the international distribution activities include blending, bagging and production facilities in Brazil, China, India, Argentina and Chile. We accounted for approximately 13% of estimated global production and 57% of estimated North American production of concentrated phosphate crop nutrients during fiscal 2011.

Potash Segment We are the third-largest producer of potash in the world. We sell potash throughout North America and internationally, principally as fertilizer, but also for use in industrial applications and, to a lesser degree, as animal feed ingredients. We accounted for approximately 12% of estimated global potash production and 38% of estimated North American potash production during fiscal 2011.

Corporate Information

Our principal executive offices are located at 3033 Campus Drive, Suite E490, Plymouth, Minnesota 55441, telephone (800) 918-8270. Our Internet website address is www.mosaicco.com. Information on our website is not a part of, or incorporated by reference in, this prospectus supplement.

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The Offering

Issuer The Mosaic Company

Securities Offered \$ million aggregate principal amount of % senior notes due .

\$ million aggregate principal amount of % senior notes due .

Maturity Date notes: , .

notes: , .

Interest Rate The notes will bear interest at a rate of % per year in the case of the notes and % per year in the case of the notes, payable semiannually in arrears on and of each year, commencing on , 2012.

Ranking The notes will be our senior unsecured obligations and will rank equally in right of payment with our existing and future senior unsecured indebtedness.

As of August 31, 2011, The Mosaic Company (excluding its subsidiaries) had no indebtedness (excluding intercompany debt and letters of credit).

The notes will be structurally subordinated to all existing and any future indebtedness and other liabilities, including guarantees, of our subsidiaries. See Risk Factors Risks Related to the Notes *The notes are effectively subordinated to the obligations of our subsidiaries* .

As of August 31, 2011, our consolidated subsidiaries had approximately \$3,942.1 million of indebtedness and other liabilities (excluding intercompany liabilities). After giving effect to the issuance and sale of the notes offered hereby and the application of a portion of the net proceeds therefrom to repay subsidiary debt as described under Use of Proceeds, as of August 31, 2011, our subsidiaries would have had approximately \$ million of indebtedness and other liabilities (excluding intercompany liabilities).

Guarantees None.

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Covenants	<p>The indenture governing the notes contains covenants that will limit our ability to:</p> <p style="padding-left: 40px;">incur debt secured by liens; engage in certain sale and leaseback transactions; and merge with a third party or convey, transfer or lease all or substantially all of the assets.</p> <p>These covenants are subject to important exceptions and qualifications. For more information on these covenants, please see the information under the caption Description of Debt Securities Certain Covenants in the accompanying prospectus.</p>
Change of Control	<p>If we experience a Change of Control Triggering Event (as defined in Description of the Notes Change of Control) with respect to a series of notes, we will be required, unless we have exercised our right to redeem such series of notes, to offer to repurchase the notes of such series at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest to but excluding the date of repurchase.</p>
Optional Redemption	<p>Prior to , in the case of the notes, and , in the case of the notes, the notes will be redeemable at our option, at any time in whole or from time to time in part, at a redemption price equal to the greater of (1) 100% of the principal amount of the notes to be redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus basis points, in the case of the notes, and plus basis points, in the case of the notes, plus, in each case, accrued and unpaid interest thereon to, but excluding, the date of redemption. See Description of the Notes Optional Redemption.</p> <p>If the notes are redeemed on or after , in the case of the notes (three months prior to the maturity date), or on or after , in the case of the notes (six months prior to the maturity date), they may be redeemed, in whole or in part, at a redemption price equal to 100% of their principal amount, plus, in each case, accrued and unpaid interest thereon to, but not including, the date of redemption.</p>
Sinking Fund	<p>None.</p>
Use of Proceeds	<p>We intend to use approximately \$505.0 million of the net proceeds from the sale of the notes to redeem the 7-5/8% senior notes due 2016 of our subsidiary MOS Holdings Inc.,</p>

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which are redeemable beginning December 2011 and the remainder for general corporate purposes. See Use of Proceeds.

Risk Factors

An investment in the notes involves risks. You should carefully consider the information set forth in the section of this prospectus supplement entitled Risk Factors beginning on page S-8, as well as other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding whether to invest in the notes.

Trustee

U.S. Bank National Association.

Form and Denomination

Each series of notes will be represented by one or more global notes, deposited with the trustee as custodian for The Depository Trust Company, or DTC, and registered in the name of Cede & Co., as the nominee of DTC. Beneficial interests in the global notes will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. See Description of the Notes The Depository, Book-Entry and Settlement in this prospectus supplement.

Governing Law

The indenture governing the notes is, and the notes will be, governed by, and construed in accordance with, the laws of the State of New York.

No Listing

We do not intend to apply for the listing of the notes on any securities exchange or for the quotation of the notes in any dealer quotation system.

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Set forth below is summary historical consolidated financial and other data of the Company at the dates and for the periods indicated. We derived the summary historical statement of earnings data and statement of cash flows data for the fiscal years ended May 31, 2011, 2010 and 2009, and balance sheet data as of May 31, 2011 and May 31, 2010, from our historical audited consolidated financial statements included in our 2011 Annual Report to Shareholders which is incorporated by reference herein. We derived the summary historical statement of earnings data and statement of cash flow data for the three-month periods ended August 31, 2011 and 2010 and the summary historical balance sheet data as of August 31, 2011 from our unaudited condensed consolidated interim financial statements included on our Quarterly Report on Form 10-Q for the period ended August 31, 2011 which is incorporated by reference herein. We have derived the summary historical balance sheet data as of May 31, 2009 and as of August 31, 2010 from our historical audited consolidated financial statements and our unaudited condensed consolidated interim financial statements, respectively, which are not incorporated by reference in this prospectus. We have prepared the unaudited condensed consolidated interim financial information set forth below on the same basis as our audited consolidated financial statements and have included all adjustments, consisting only of normal recurring adjustments, that we consider necessary for a fair presentation of our financial position and operating results for such periods. The interim results set forth below are not necessarily indicative of results for the fiscal year ending May 31, 2012 or for any other period.

Mosaic's historical results are not necessarily indicative of future operating results. The information set forth below should be read in conjunction with, and is qualified in its entirety by reference to, Selected Historical Financial Data and Management's Discussion and Analysis of Financial Condition and Results of Operations included in our 2011 Annual Report to Shareholders and incorporated by reference herein.

	Fiscal year ended			Three months ended	
	May 31, 2011	May 31, 2010	May 31, 2009	August 31, 2011	August 31, 2010
	(in millions)				
Statement of Earnings Data					
Net sales	\$ 9,937.8	\$ 6,759.1	\$ 10,298.0	\$ 3,083.3	\$ 2,188.3
Cost of goods sold	6,816.0	5,065.8	7,148.1	2,235.1	1,683.6
Lower of cost or market write-down			383.2		
Gross margin	3,121.8	1,693.3	2,766.7	848.2	504.7
Selling, general and administrative expenses	372.5	360.3	321.4	101.1	88.1
Other operating expenses	85.1	62.2	44.4	17.5	6.3
Operating earnings	2,664.2	1,270.8	2,400.9	729.6	410.3
Interest income (expense), net	(5.1)	(49.6)	(43.3)	5.1	(7.0)
Foreign currency transaction gain (loss)	(56.3)	(32.4)	(131.8)	(5.7)	2.0
Gain on sale of equity investment	685.6		673.4		
Other income (expense)	(17.1)	0.9	6.5	0.7	(0.6)
Earnings from consolidated companies before income taxes	3,271.3	1,189.7	2,905.7	729.7	404.7
Provision for income taxes	752.8	347.3	649.3	205.1	109.6
Earnings from consolidated companies	2,518.5	842.4	2,256.4	524.6	295.1
Equity in net earnings (loss) of nonconsolidated companies	(5.0)	(10.9)	100.1	1.8	3.8
Net earnings including noncontrolling interests	2,513.5	831.5	2,356.5	526.4	298.9
Less: Net earnings (loss) attributable to noncontrolling interests	(1.1)	4.4	6.3	0.4	1.2
Net earnings attributable to Mosaic	\$ 2,514.6	\$ 827.1	\$ 2,350.2	\$ 526.0	\$ 297.7

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	Fiscal year ended	Three months
	May 31,	ended
	2011	