Investor Information

July 10, 2017

Laura Gagnon
Vice President Investor Relations
Tel 763-577-8213
Cell 612-201-7550
laura.gagnon@mosaicco.com

Anton Pshon
Director Investor Relations
Tel 763-577-2876
Cell 612-834-0988
anton.pshon@mosaicco.com

Safe Harbor Statement

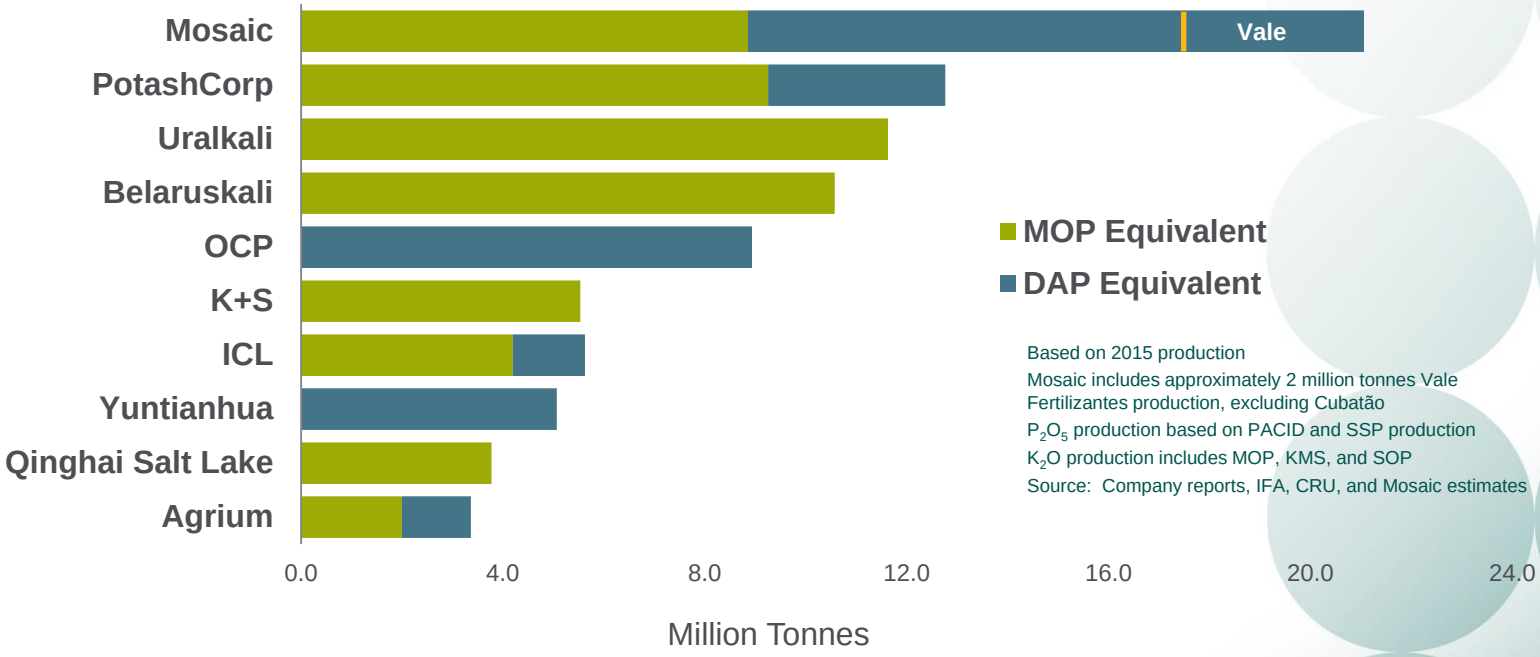
This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about our proposed acquisition of the global phosphate and potash operations of Vale S.A. ("Vale") conducted through Vale Fertilizantes S.A. (the "Transaction") and the anticipated benefits and synergies of the proposed Transaction, other proposed or pending future transactions or strategic plans and other statements about future financial and operating results. Such statements are based upon the current beliefs and expectations of The Mosaic Company's management and are subject to significant risks and uncertainties. These risks and uncertainties include but are not limited to risks and uncertainties arising from the possibility that the closing of the proposed Transaction may be delayed or may not occur, including delays or risks arising from any inability to obtain governmental approvals of the Transaction on the proposed terms and schedule, any inability of Vale to achieve certain other specified regulatory and operational milestones or to successfully complete the transfer of the Cubatão business to Vale and its affiliates in a timely manner, and the ability to satisfy any of the other closing conditions; our ability to secure financing, or financing on satisfactory terms and in amounts sufficient to fund the cash portion of the purchase price without the need for additional funds from other liquidity sources; difficulties with realization of the benefits of the proposed Transaction, including the risks that the acquired business may not be integrated successfully or that the anticipated synergies or cost or capital expenditure savings from the Transaction may not be fully realized or may take longer to realize than expected, including because of political and economic instability in Brazil or changes in government policy in Brazil; the predictability and volatility of, and customer expectations about, agriculture, fertilizer, raw material, energy and transportation markets that are subject to competitive and other pressures and economic and credit market conditions; the level of inventories in the distribution channels for crop nutrients; the effect of future product innovations or development of new technologies on demand for our products; changes in foreign currency and exchange rates; international trade risks and other risks associated with Mosaic's international operations and those of joint ventures in which Mosaic participates, including the risk that protests against natural resource companies in Peru extend to or impact the Miski Mayo mine, the ability of the Wa'ad Al Shamal Phosphate Company (also known as MWSPC) to obtain additional planned funding in acceptable amounts and upon acceptable terms, the timely development and commencement of operations of production facilities in the Kingdom of Saudi Arabia, the future success of current plans for MWSPC and any future changes in those plans; difficulties with realization of the benefits of our long term natural gas based pricing ammonia supply agreement with CF Industries, Inc., including the risk that the cost savings initially anticipated from the agreement may not be fully realized over its term or that the price of natural gas or ammonia during the term are at levels at which the pricing is disadvantageous to Mosaic; customer defaults; the effects of Mosaic's decisions to exit business operations or locations; changes in government policy; changes in environmental and other governmental regulation, including expansion of the types and extent of water resources regulated under federal law, carbon taxes or other greenhouse gas regulation, implementation of numeric water quality standards for the discharge of nutrients into Florida waterways or efforts to reduce the flow of excess nutrients into the Mississippi River basin, the Gulf of Mexico or elsewhere; further developments in judicial or administrative proceedings, or complaints that Mosaic's operations are adversely impacting nearby farms, business operations or properties; difficulties or delays in receiving, increased costs of or challenges to necessary governmental permits or approvals or increased financial assurance requirements; resolution of global tax audit activity; the effectiveness of Mosaic's processes for managing its strategic priorities; adverse weather conditions affecting operations in Central Florida, the Mississippi River basin, the Gulf Coast of the United States or Canada, and including potential hurricanes, excess heat, cold, snow, rainfall or drought; actual costs of various items differing from management's current estimates, including, among others, asset retirement, environmental remediation, reclamation or other environmental regulation, Canadian resources taxes and royalties, or the costs of the MWSPC, its existing or future funding and Mosaic's commitments in support of such funding; reduction of Mosaic's available cash and liquidity, and increased leverage, due to its use of cash and/or available debt capacity to fund financial assurance requirements and strategic investments; brine inflows at Mosaic's Esterhazy, Saskatchewan, potash mine or other potash shaft mines; other accidents and disruptions involving Mosaic's operations, including potential mine fires, floods, explosions, seismic events, sinkholes or releases of hazardous or volatile chemicals; and risks associated with cyber security, including reputational loss, as well as other risks and uncertainties reported from time to time in The Mosaic Company's reports filed with the Securities and Exchange Commission. Actual results may differ from those set forth in the forward-looking statements.

Mosaic®

The Mosaic Company Overview

Unique Combination of High Quality Assets

World's Largest P&K Producers (Mosaic includes Vale Fertilizantes*)



Based on 2015 production

Mosaic includes approximately 2 million tonnes Vale Fertilizantes production, excluding Cubatão

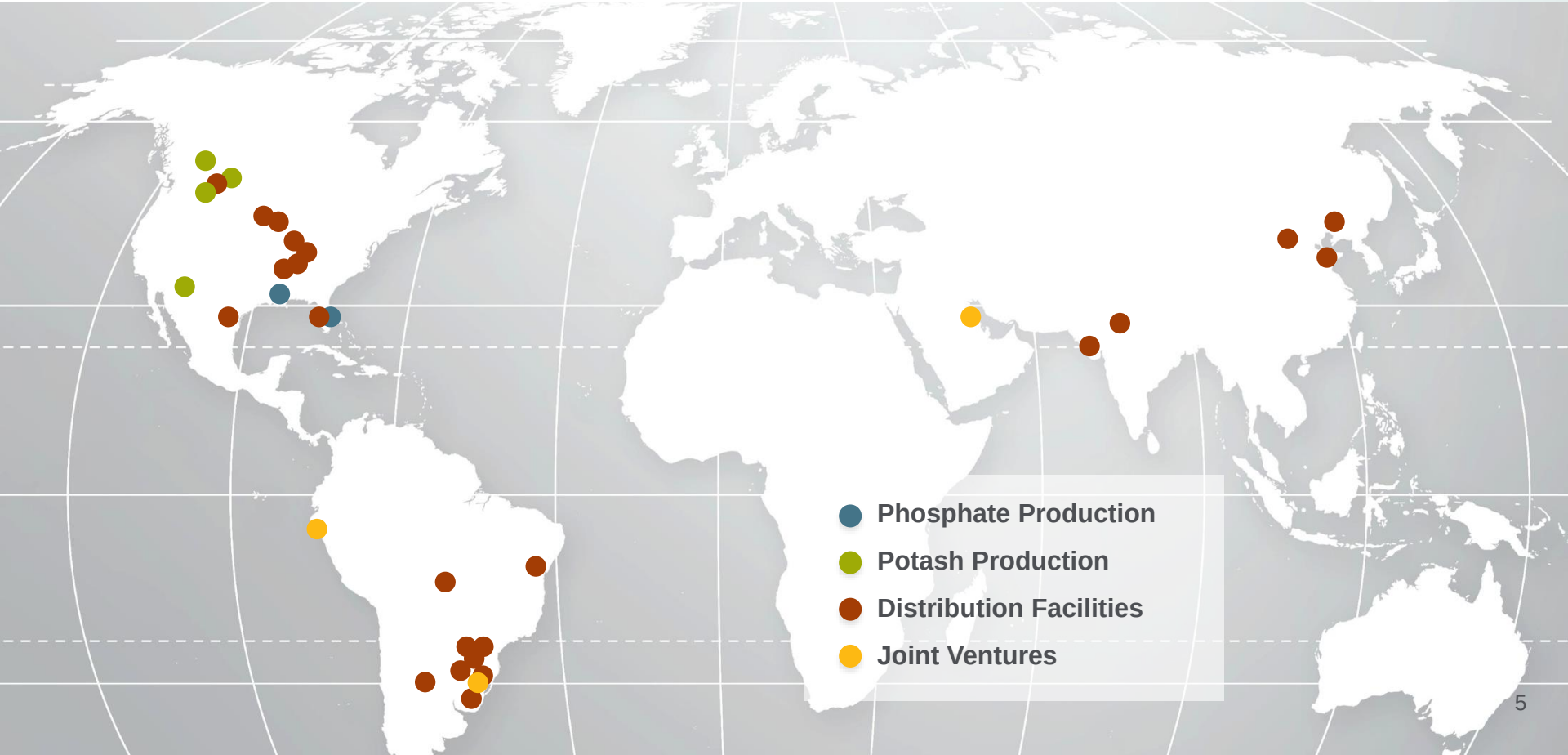
P_2O_5 production based on PACID and SSP production

K_2O production includes MOP, KMS, and SOP

Source: Company reports, IFA, CRU, and Mosaic estimates

*Assumes completion of our a acquisition of the global phosphate and potash operations conducted through Vale Fertilizantes S.A, which we refer to as the "Vale Fertilizantes Acquisition

Long Life, Low Cost Asset Portfolio



Unique Combination of High Quality Assets

75% North America Phosphate production[1]

73% Total Americas Phosphate production (post Vale)[1]

39% of North America MOP production

37% Total Americas MOP production (post Vale)

Largest distribution business in Brazil

Largest premium fertilizer producer

Mosaic®

[1] High Analysis Phosphate Production. Based on 2016 production. Assumes completion of the Vale Fertilizantes Acquisition.

Strategic Road Map



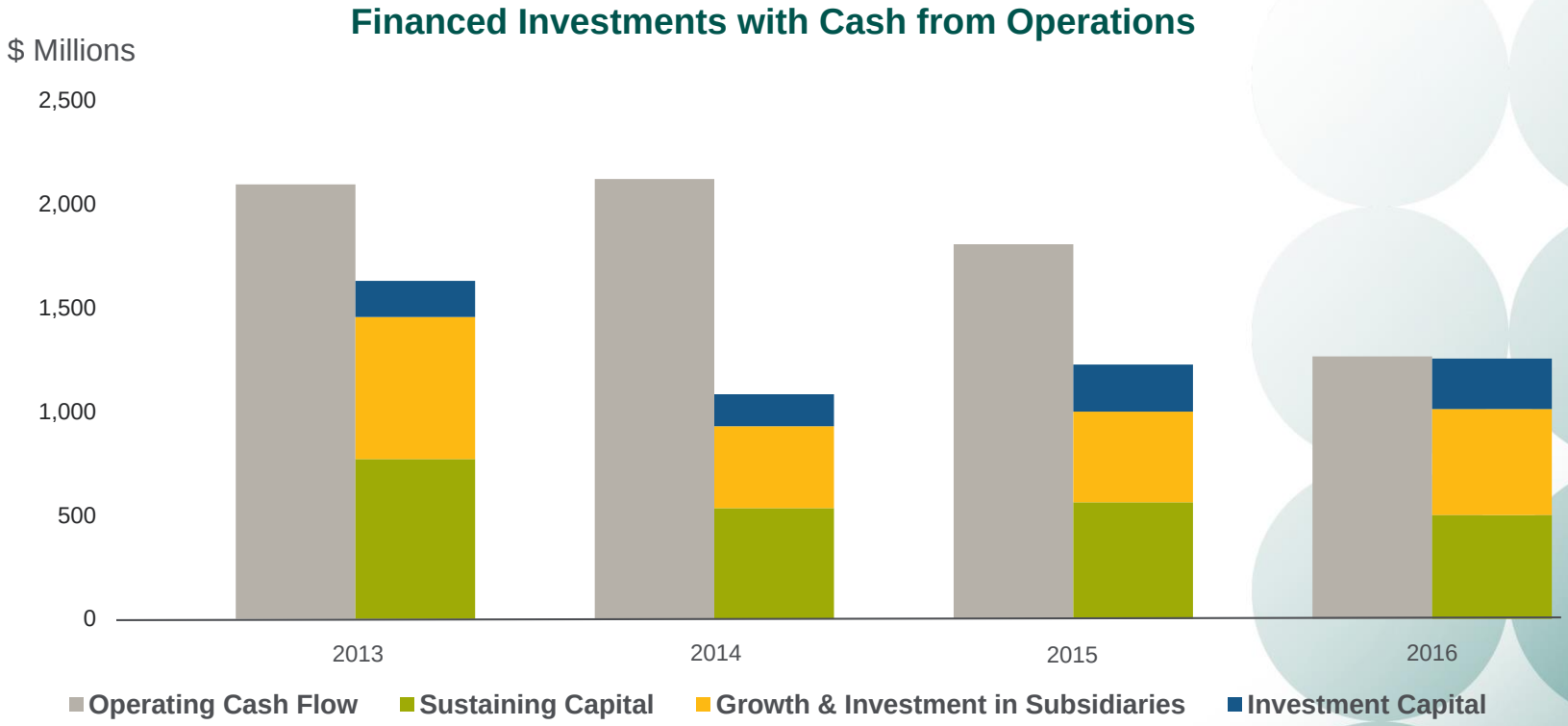
Visible Momentum; Expect More

Mosaic®

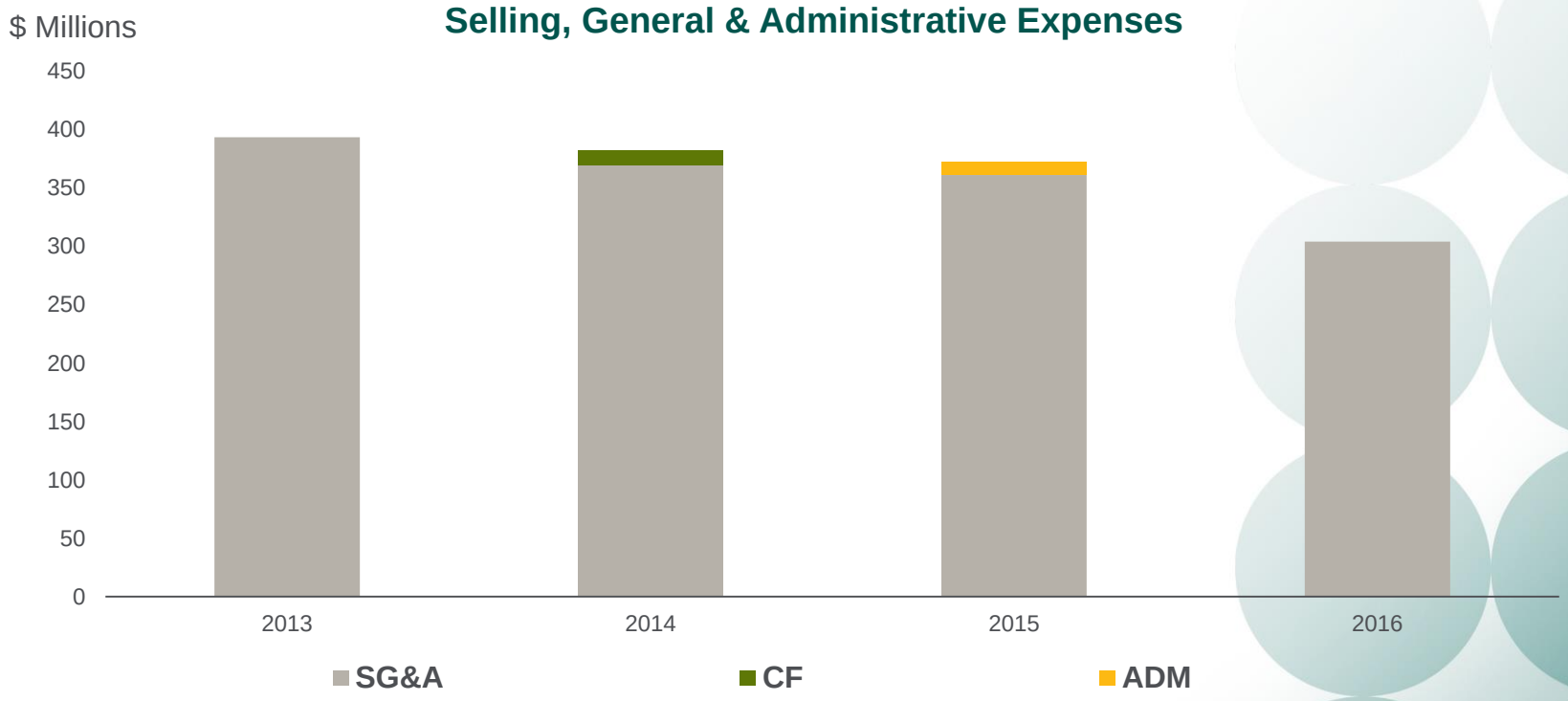
5 Year Strategic Roadmap



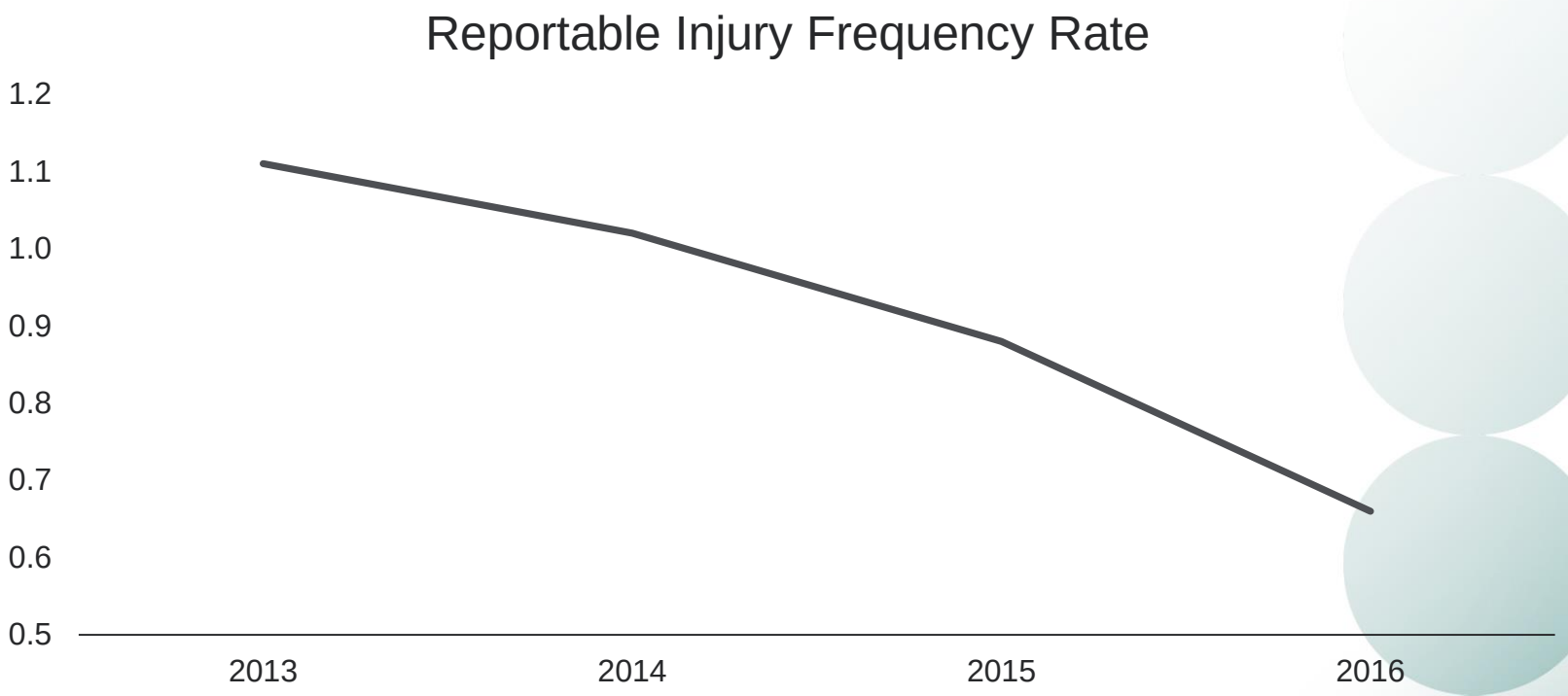
History of Prudent Capital Management



Visible Cost Controls



Record Safety Performance



Capital Allocation Philosophy



Phosphates Segment

Selected Historical Data: Phosphates Segment

(in millions, except per tonne)	2014	2015	2016	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Segment income statement								
Net Sales	**$ 4,637**	**$ 4,620**	**$ 3,711**	**$ 909**	**$ 976**	**$ 930**	**$ 896**	**$ 839**
Cost of Goods Sold	3,700	3,783	3,361	844	876	829	812	783
Gross Margin	**$ 937**	**$ 837**	**$ 350**	**$ 65**	**$ 100**	**$ 101**	**$ 84**	**$ 56**
As % of Sales	*20%*	*18%*	*9%*	*7%*	*10%*	*11%*	*9%*	*7%*
Operating Earnings	**$ 709**	**$ 654**	**$ 48**	**$ 18**	**$ 12**	**$ 6**	**$ 12**	**$ 17**
EBITDA**	**$ 1,057**	**$ 1,044**	**$ 389**	**$ 111**	**$ 113**	**$ 88**	**$ 77**	**$ 91**
Notable Items Included in EBITDA	$ (40)	$ (14)	$ (148)	$ (6)	$ (49)	$ (60)	$ (33)	$ (5)
Phosphates CAPEX *(in millions)*	**$ 404**	**$ 527**	**$ 380**	**$ 112**	**$ 90**	**$ 89**	**$ 89**	**$ 103**
Sales volumes *('000 tonnes)*								
North America - DAP/MAP	3,337	3,604	3,590	951	738	849	1,052	831
International - DAP/MAP*	3,450	3,392	3,255	656	1,022	866	711	655
MicroEssentials®*	1,850	1,782	2,300	468	567	658	607	692
Feed and Other	619	568	535	131	122	148	134	94
Total	**9,256**	**9,346**	**9,680**	**2,206**	**2,449**	**2,521**	**2,504**	**2,272**
Production Volumes *('000 tonnes)*								
Total tonnes produced*	9,273	9,463	9,520	2,205	2,391	2,461	2,463	2,303
Operating Rate	82%	81%	81%	75%	82%	84%	84%	79%
DAP FOB plant realized prices* *($/tonne)*	**$ 449**	**$ 443**	**$ 335**	**$ 355**	**$ 343**	**$ 326**	**$ 317**	**$ 327**
Realized costs *($/tonne)*								
Ammonia (tonne)*	$ 479	$ 439	$ 307	$ 370	$ 320	$ 287	$ 259	$ 285
Sulfur (long ton)*	$ 132	$ 151	$ 105	$ 130	$ 112	$ 93	$ 87	$ 87
Blended rock	$ 63	$ 61	$ 61	$ 60	$ 65	$ 60	$ 58	$ 59
Full production conversion cost/production tonne	**$ 87**	**$ 91**	**$ 85**	**$ 90**	**$ 85**	**$ 81**	**$ 85**	**$ 97**

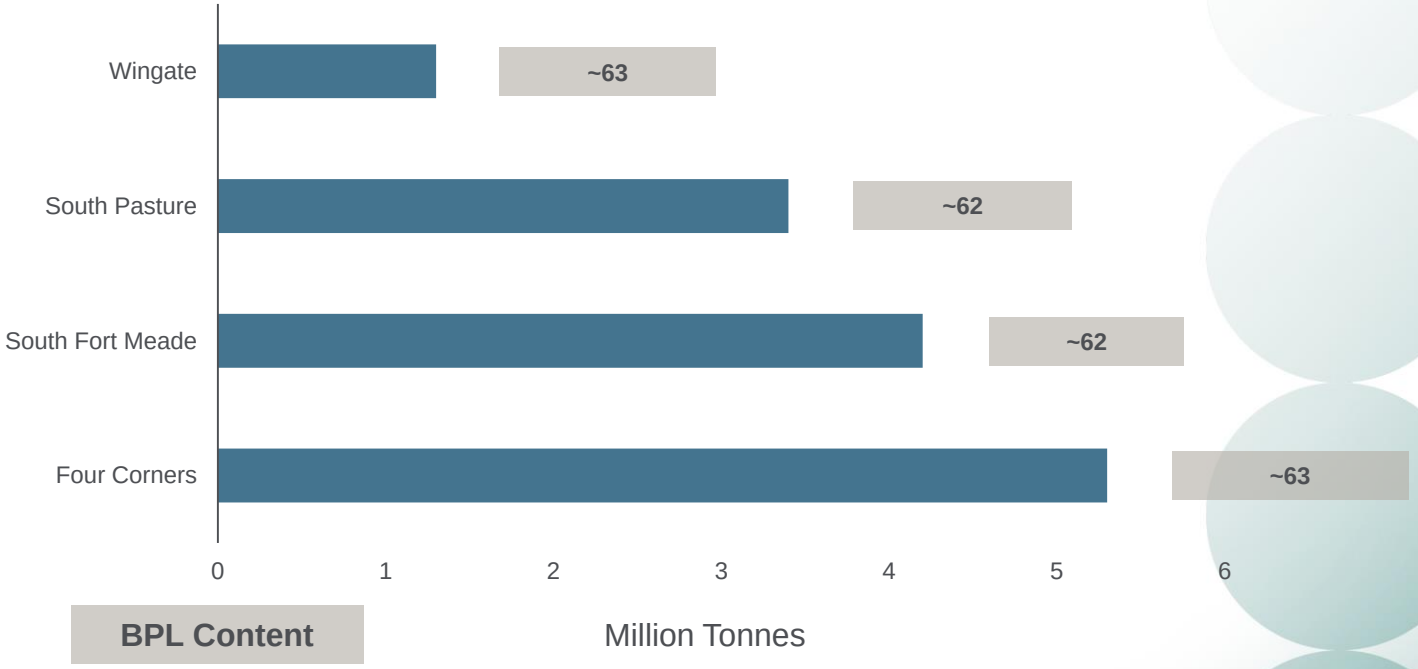
Mosaic®

** Represents a financial measure not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Additional information on our presentation of non-GAAP measures and reconciliations to the most directly comparable GAAP measures are provided in the supplemental performance data for the period ended March 31, 2017 that is available on Mosaic's website at http://investors.mosaicco.com under "Financial Information – Quarterly Earnings."

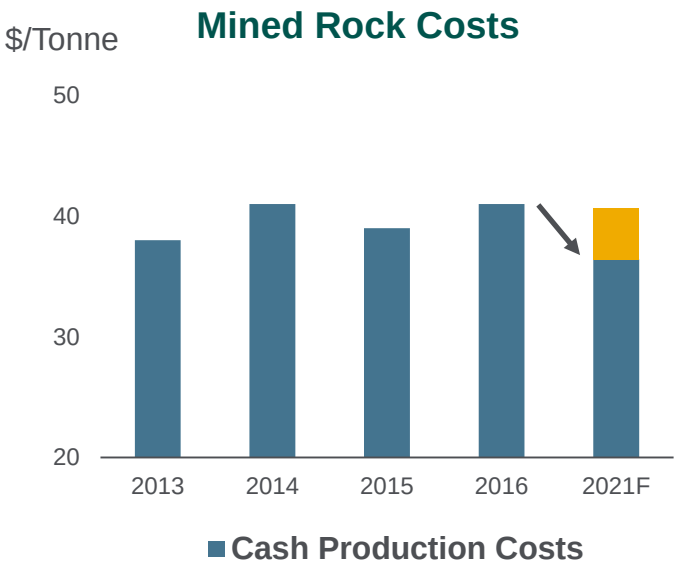
*All footnoted definitions and reconciliations can be found in the companies performance data, or the appendix to this deck, both available at mosaicco.com

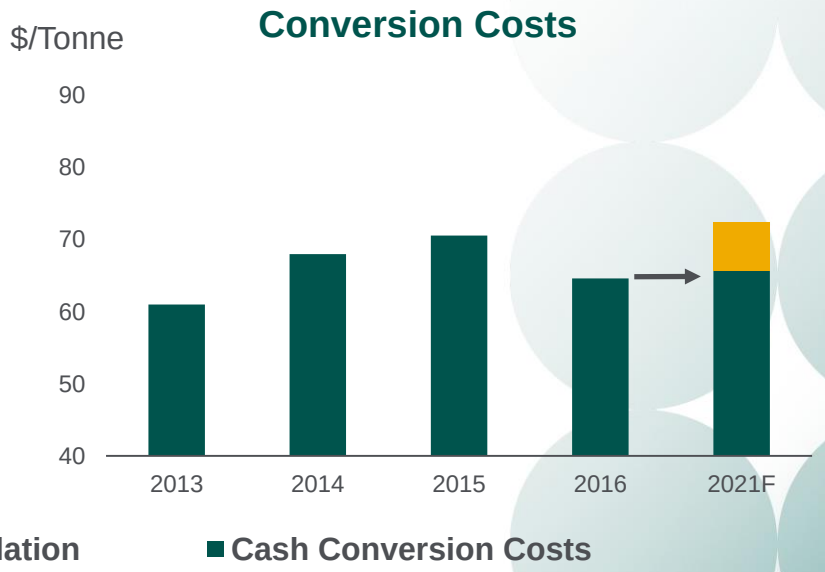
High Quality Reserves

2016 Phosphate Rock Production



Focused on Controlling Cash Costs

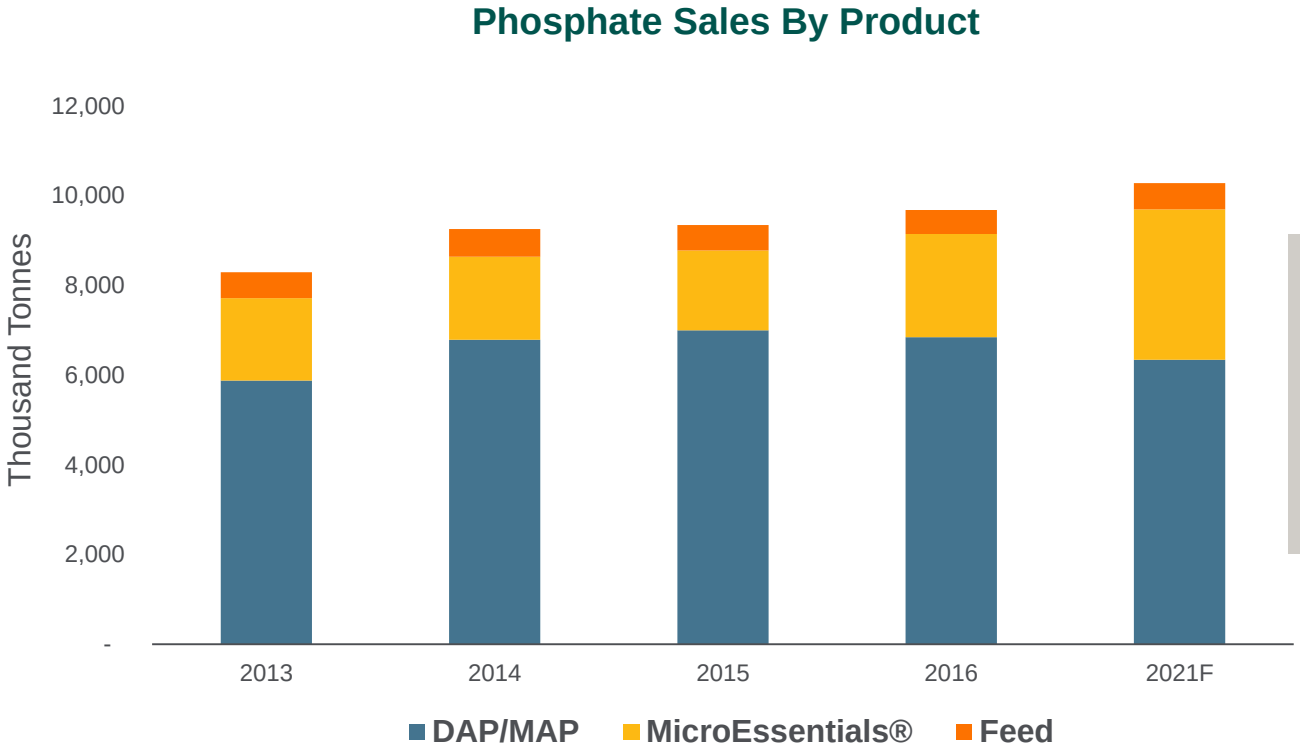




Forecasts as of April 12, 2017

Phosphate cash conversion costs are reflective of actual costs, excluding realized mark-to-market gains and losses. These costs are captured in inventory and are not necessarily reflective of costs included in costs of goods sold for the period.

Increasing Proportion of Premium Products

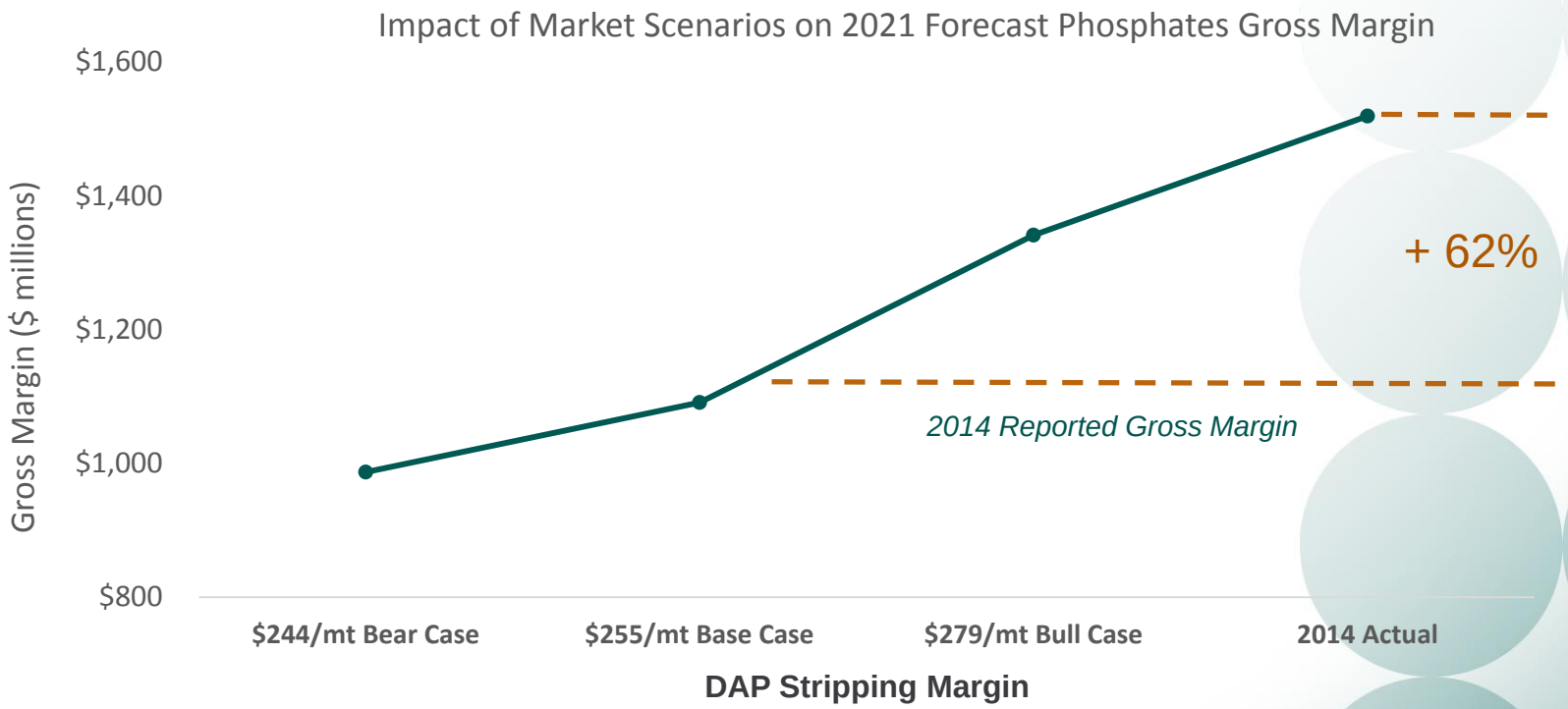


Expected by 2021:

1) Volume: Up ~ 25% since 2013
2) Mix: ~ 33% Premium Products

Forecast as of April 12, 2017

Actions Taken Increase Upside Potential: Phosphates



Bull, Base, Bear scenarios and related assumptions presented during Analyst Day on April 12th 2017.

Potash Segment

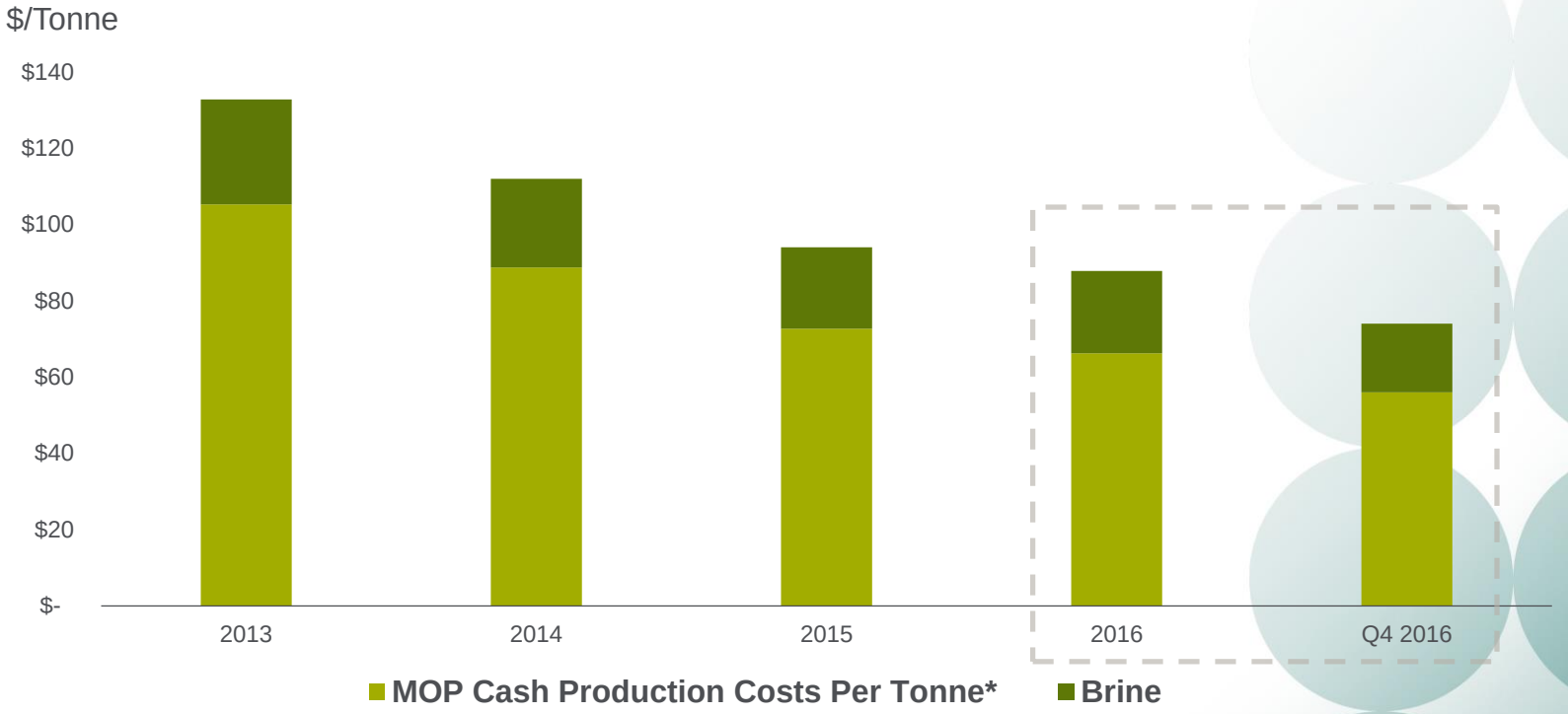
Selected Historical Data: Potash Segment

	2014	2015	2016	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
(in millions, except per tonne)								
Segment income statement								
Net Sales	**$ 2,852**	**$ 2,447**	**$ 1,686**	**$ 394**	**$ 457**	**$ 428**	**$ 407**	**$ 414**
Cost of Goods Sold	1,929	1,659	1,429	296	404	388	341	345
Gross Margin	**$ 923**	**$ 788**	**$ 257**	**$ 98**	**$ 53**	**$ 40**	**$ 66**	**$ 69**
As % of Sales	*32%*	*32%*	*15%*	*25%*	*12%*	*9%*	*16%*	*17%*
Operating Earnings	**$ 656**	**$ 642**	**$ 139**	**$ 86**	**$ 18**	**$ 7**	**$ 28**	**$ 36**
EBITDA**	**$ 1,098**	**$ 925**	**$ 585**	**$ 285**	**$ 84**	**$ 138**	**$ 78**	**$ 114**
Notable Items Included in EBITDA	$ (22)	$ (26)	$ 85	$ 153	$ (15)	$ (26)	$ (27)	$ 5
Potash CAPEX *(in millions)*	**$ 471**	**$ 432**	**$ 417**	**$ 113**	**$ 98**	**$ 99**	**$ 107**	**$ 106**
Sales volumes *('000 tonnes)*								
Crop Nutrients North America*	3,601	2,431	3,231	650	983	806	792	803
Crop Nutrients International*	4,639	4,824	3,993	749	905	1,270	1,069	1,024
Non-Agricultural	732	671	554	147	152	132	123	146
Total*	**8,972**	**7,926**	**7,778**	**1,546**	**2,040**	**2,208**	**1,984**	**1,973**
Production Volumes *('000 tonnes)*								
Production Volume	8,165	8,410	7,596	2,018	1,769	1,662	2,147	2,048
Operating Rate	75%	80%	72%	77%	67%	63%	82%	83%
MOP Average Realized price *(FOB plant, $/tonne)*	**$ 279**	**$ 273**	**$ 176**	**$ 207**	**$ 178**	**$ 160**	**$ 169**	**$ 172**

** Represents a financial measure not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Additional information on our presentation of non-GAAP measures and reconciliations to the most directly comparable GAAP measures are provided in the supplemental performance data for the period ended March 31, 2017 that is available on Mosaic's website at http://investors.mosaicco.com under "Financial Information – Quarterly Earnings."

*All footnoted definitions and reconciliations can be found in the companies performance data, or the appendix to this deck, available at mosaicco.com

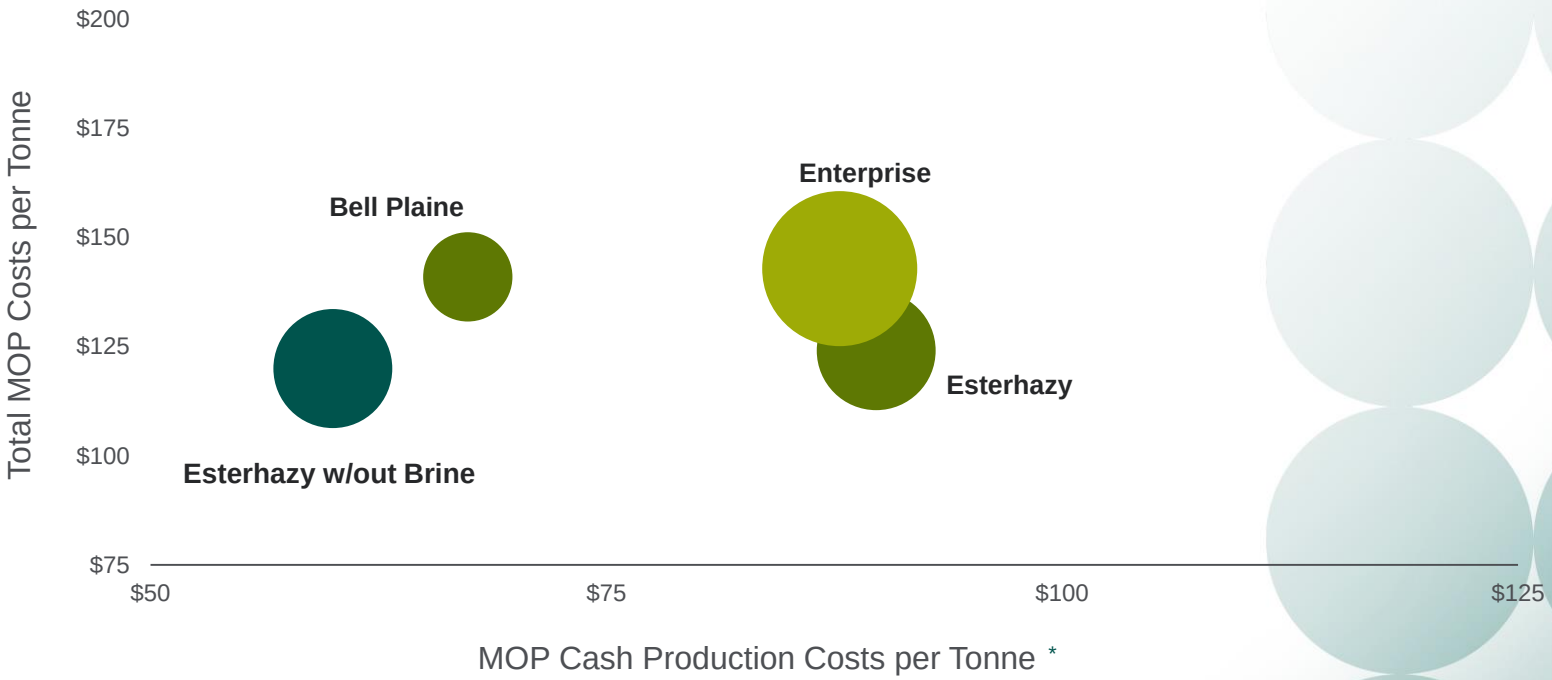
Controlling Costs



*MOP cash production costs are reflective of actual costs during the quarter, excluding realized mark-to-market gains and losses. These costs are captured in inventory and are not necessarily reflective of costs included in costs of goods sold for the period.

Visible Operational Progress

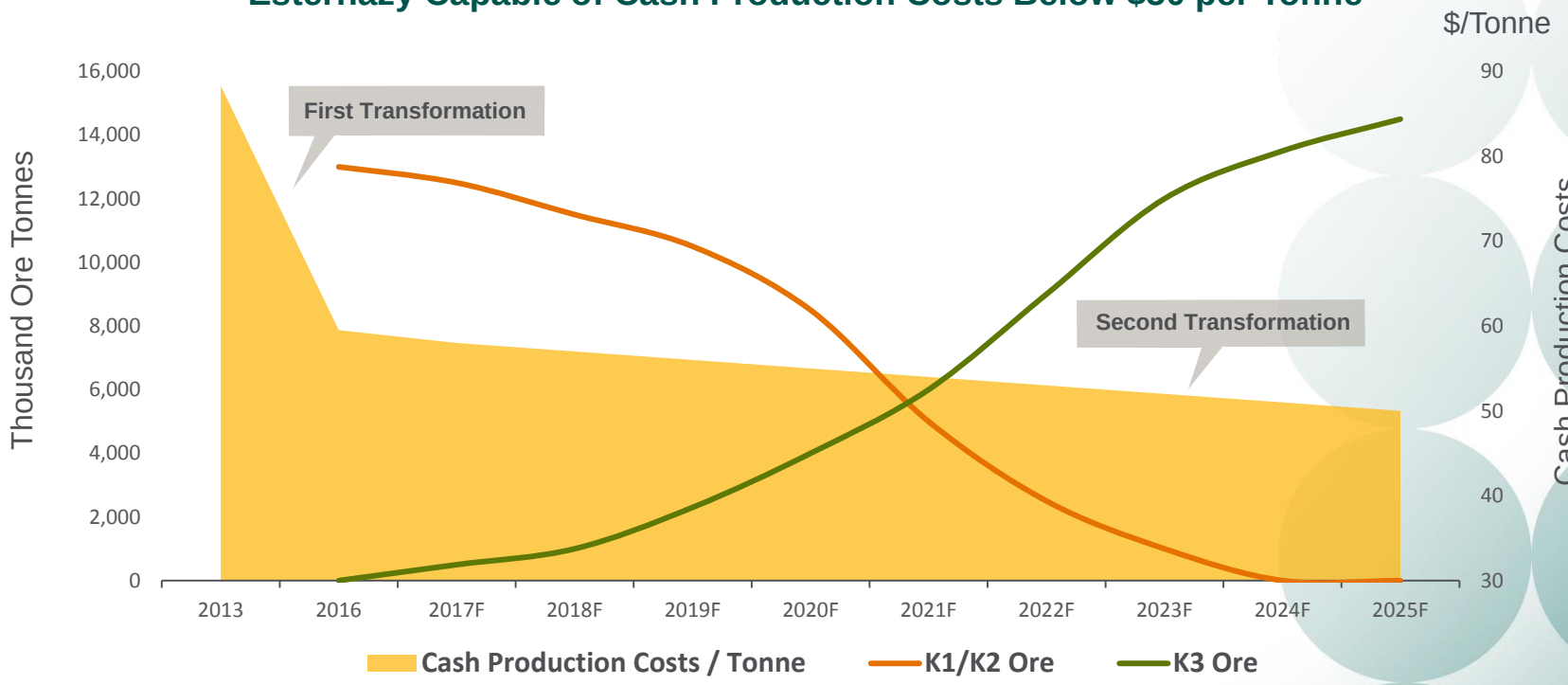
Production Costs by Mine: 2016



*MOP cash production costs are reflective of actual costs during the quarter, excluding realized mark-to-market gains and losses. These costs are captured in inventory and are not necessarily reflective of costs included in costs of goods sold for the period.

Migrating Ore Production from K1/K2 to K3

Esterhazy Capable of Cash Production Costs Below $50 per Tonne



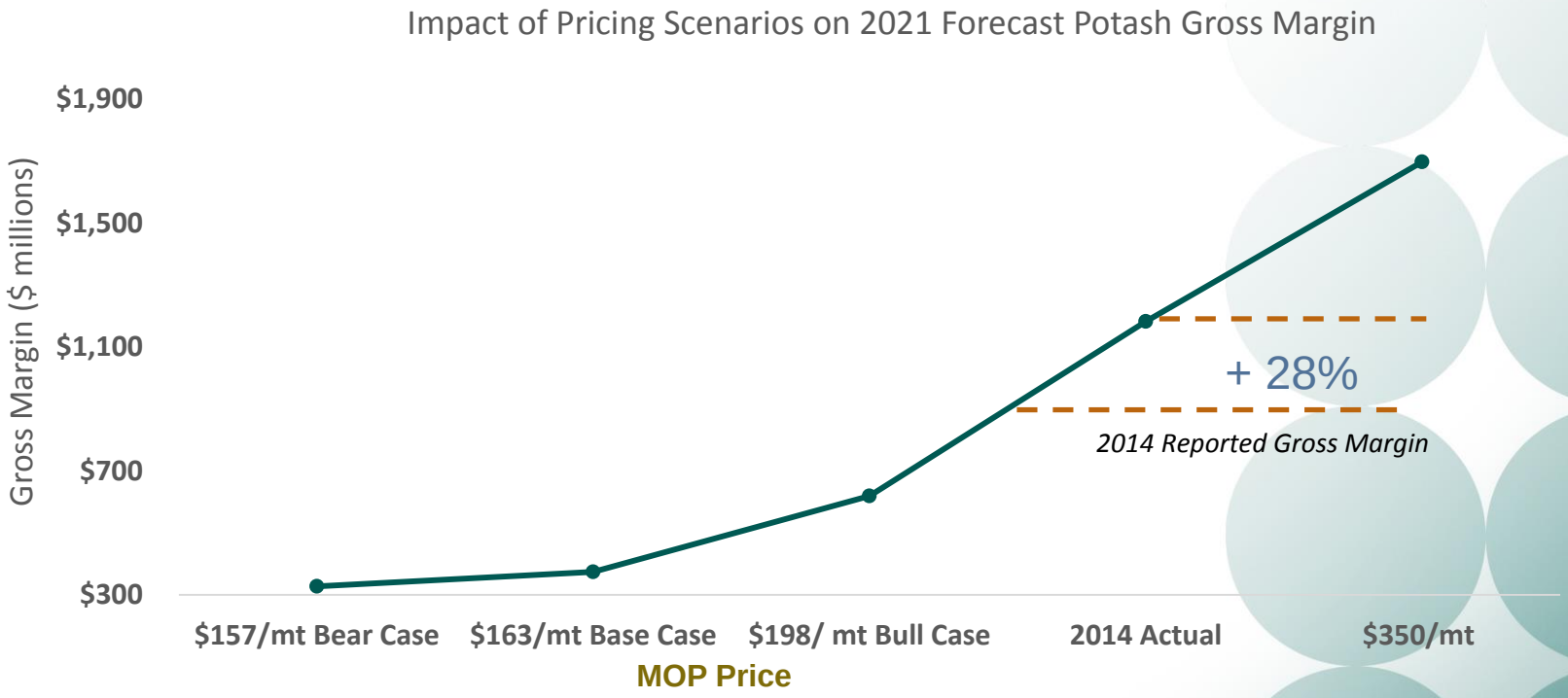
Forecast as of April 12, 2017

Capital Efficiency

Expansion	Esterhazy	Colonsay	Belle Plaine
Expected tonnes	800,000	544,000	570,000
Proven and peaking tonnes*	1,057,842	784,045	1,105,000
Actual capital costs/tonne	$577	$927	$480

*Belle Plaine proven tonnes have not been audited.

Actions Taken Increase Upside Potential: Potash



Bull, Base, Bear scenarios and related assumptions presented during Analyst Day on April 12th 2017.

International Distribution Segment

Selected Historical Data:

International Distribution Segment

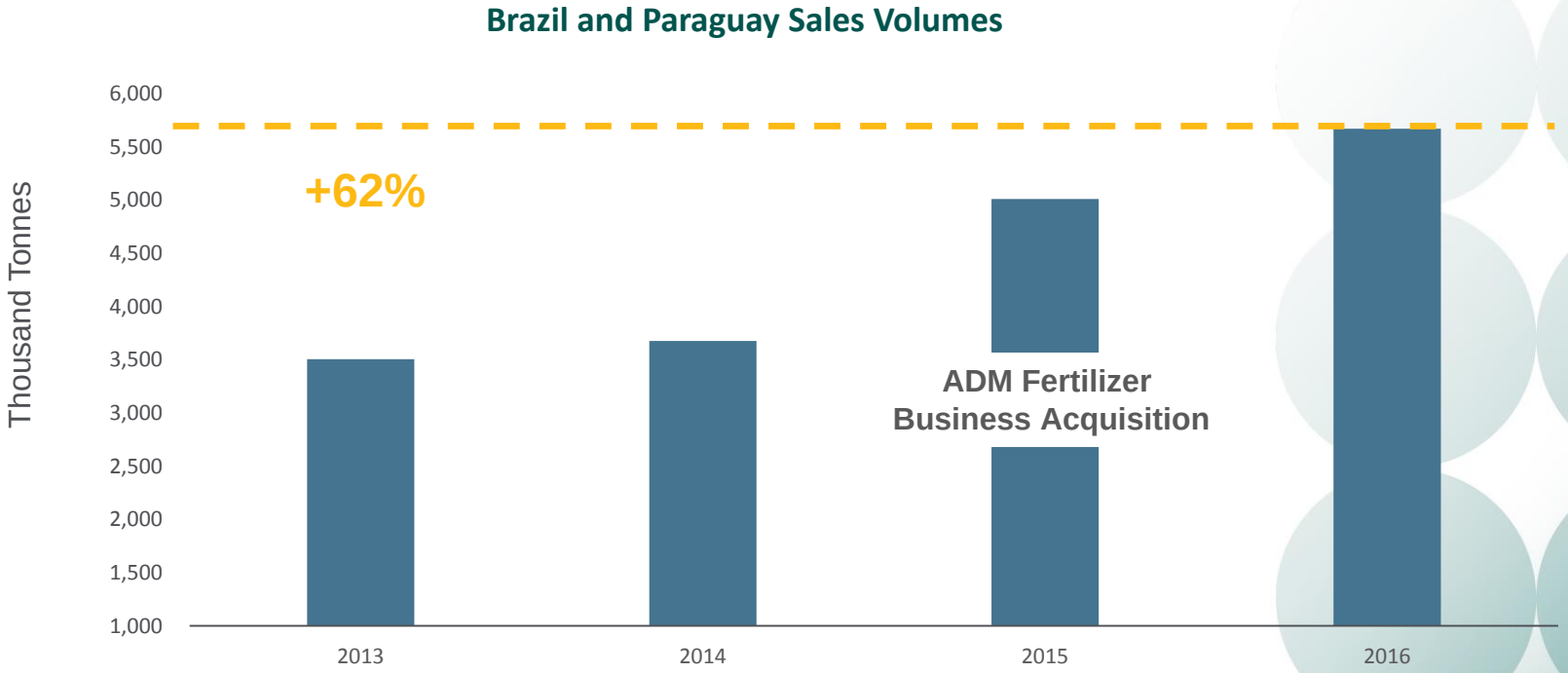
	2014	2015	2016	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
(in millions, except per tonne)								
Segment income statement								
Net Sales	**$ 2,135**	**$ 2,506**	**$ 2,534**	**$ 467**	**$ 534**	**$ 849**	**$ 684**	**$ 487**
Cost of Goods Sold	1,988	2,358	2,388	455	529	778	625	459
Gross Margin	**$ 147**	**$ 148**	**$ 146**	**$ 12**	**$ 5**	**$ 71**	**$ 59**	**$ 28**
As % of Sales	*7%*	*6%*	*6%*	*3%*	*1%*	*8%*	*9%*	*6%*
Per tonne	$ 32	$ 25	$ 21	$ 9	$ 3	$ 32	$ 31	$ 21
Operating Earnings (Loss)	**$ 76**	**$ 69**	**$ 74**	**$ (4)**	**$ (11)**	**$ 50**	**$ 39**	**$ 11**
EBITDA**	**$ 39**	**$ (91)**	**$ 95**	**$ 16**	**$ 4**	**$ 42**	**$ 33**	**$ 12**
Notable Items Included in EBITDA	$ (43)	$ (172)	$ 11	$ 17	$ 11	$ (10)	$ (7)	$ -
International Distribution CAPEX	**$ 35**	**$ 23**	**$ 24**	**$ 5**	**$ 7**	**$ 5**	**$ 7**	**$ 8**
Working Capital*	**$ 186**	**$ 109**	**$ 74**	**$ 84**	**$ 28**	**$ 10**	**$ 74**	**$ 70**
Sales volumes *('000 tonnes)*								
Total	**4,566**	**5,977**	**6,802**	**1,268**	**1,413**	**2,212**	**1,909**	**1,335**
MicroEssentials® % of Total	10%	8%	13%	8%	21%	14%	9%	24%

MicroEssentials® volumes in % of total reflect volumes shipped to international distribution.

** Represents a financial measure not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Additional information on our presentation of non-GAAP measures and reconciliations to the most directly comparable GAAP measures are provided in the supplemental performance data for the period ended March 31, 2017 that is available on Mosaic's website at http://investors.mosaicco.com under "Financial Information – Quarterly Earnings."

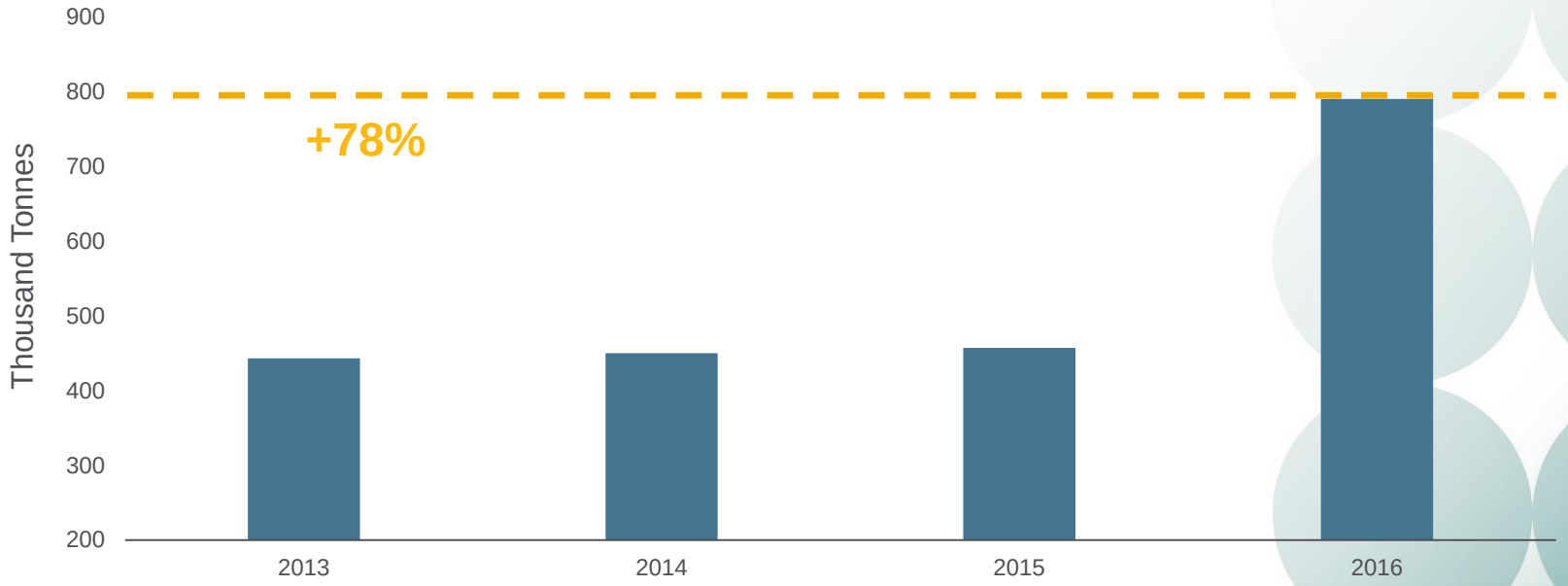
*All footnoted definitions and reconciliations can be found in the companies performance data, or the appendix to this deck, available at mosaicco.com

A Record of Success in Brazil



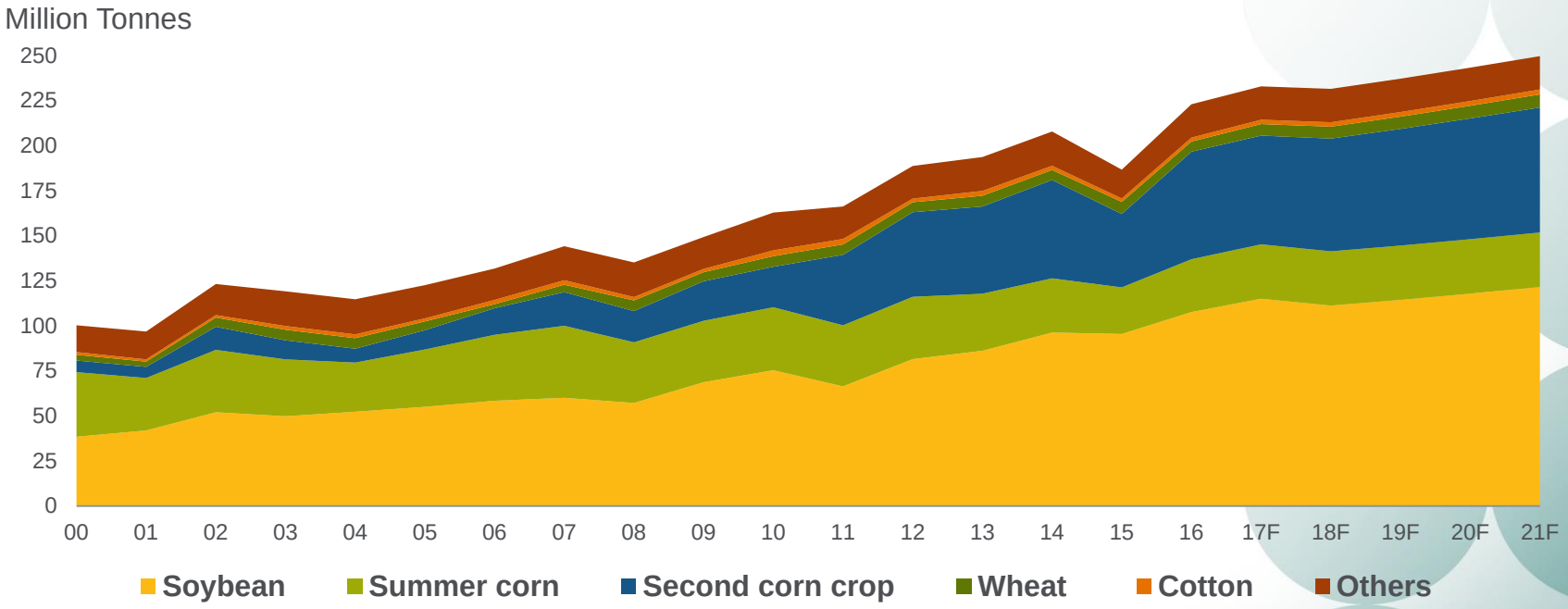
Premium Products Outpacing Overall Business

MicroEssentials® Sales Volumes in Brazil and Paraguay



Brazil: Agricultural Powerhouse

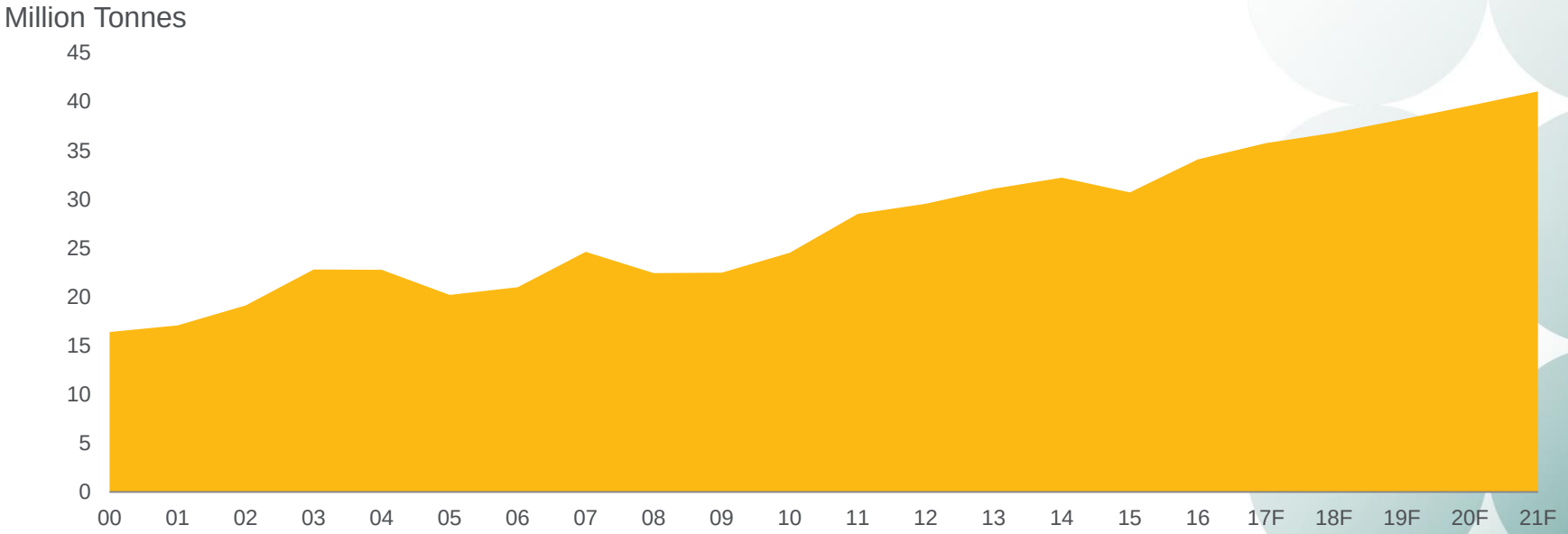
Brazil Grain and Oilseed Production



Source: CONAB and projections from FIESP Outlook

Brazil Market Opportunity

Brazil Fertilizer Shipments



Source: ANDA, Mosaic

Vale Fertilizantes
Pending Acquisition

- High quality, long life and low cost assets
- Excellent strategic fit
- Attractive valuation
- Committed to maintaining investment grade credit rating
- Vale: Strategic minority investor with extensive Brazilian experience
- Annual after tax synergies of ~$80M, including pre-tax synergies of ~$70M and cash tax benefits of ~$25M, achieved by 2019*

Significant Leverage to the Up Cycle

Mosaic®

*Affirmed as of April 12, 2017

Logistical Advantage to Key Growing Areas

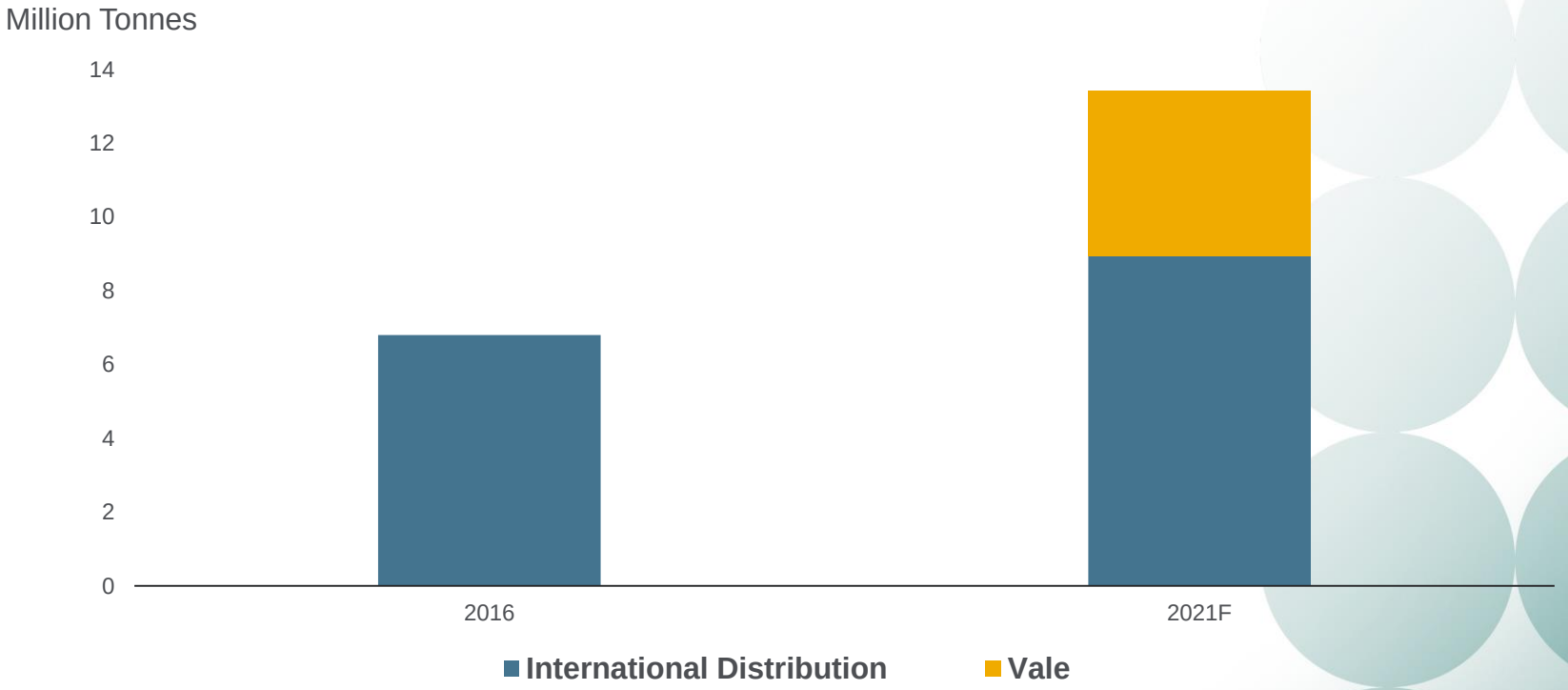
- Exposure to the Cerrado region
- Just-in-time deliveries
- Long-term relationship with customers
- Integrated logistics





Assumes closing of the Vale Fertilizantes Acquisition.

New Brazil Segment



Forecast as of April 12, 2017

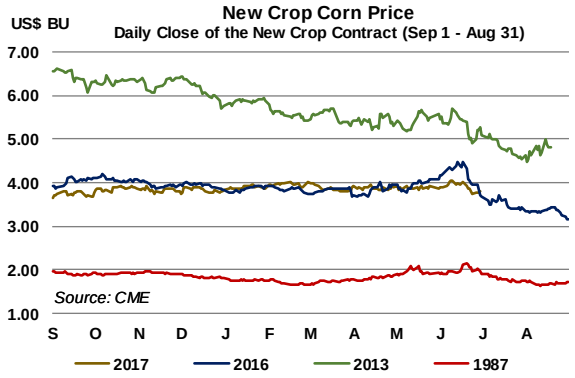
*2021 Forecast includes Mosaic International Distribution segment and Vale Fertilizantes using base case scenario from Mosaic Analyst Day presentation, April 12, 2017. Assumes closing of the Vale Fertilizantes Acquisition.

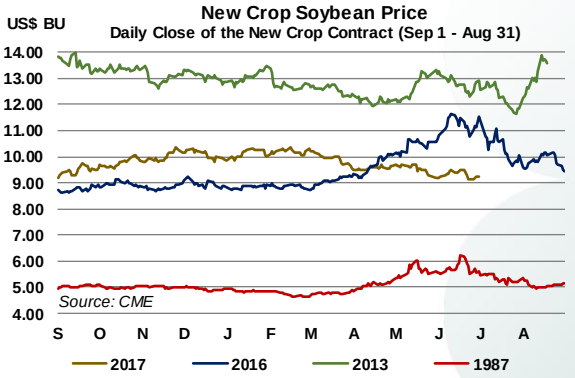
Markets

Agricultural Soft Commodities

Ag commodities underpin demand

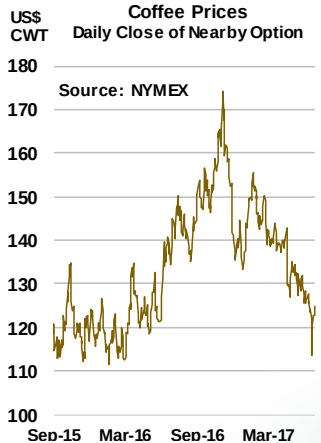
1/3 of our sales go on traditional NA grains







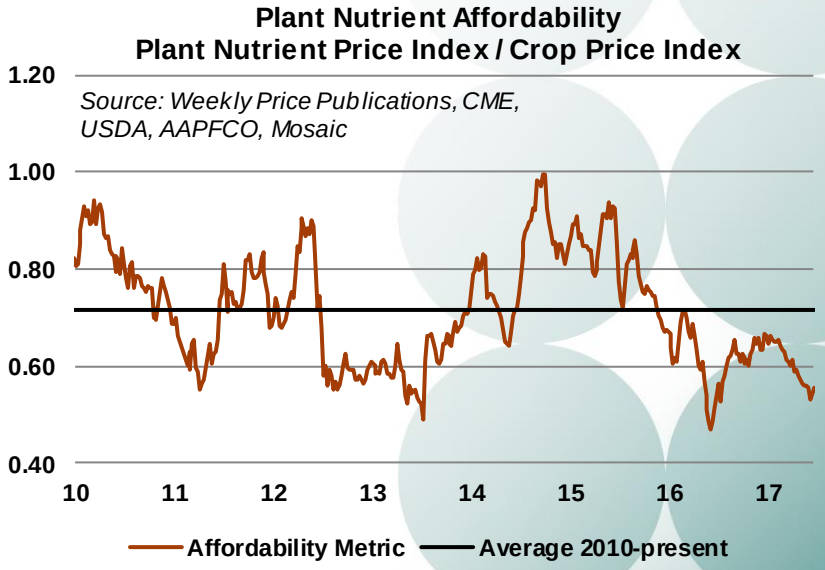






Record ag production drives record nutrient removal…and affordable nutrients spur demand

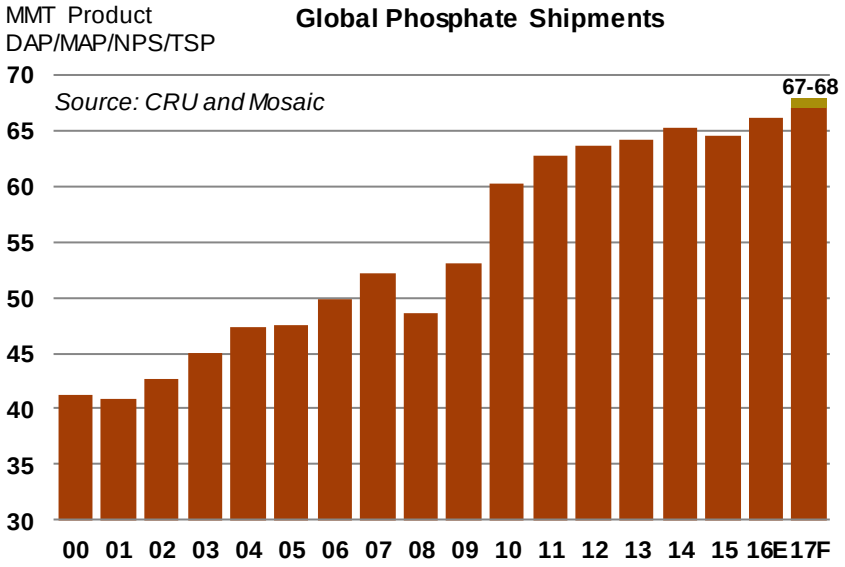
World Grain & Oilseed Nutrient Removal					
Mil Tonnes	2015	2016	Chg MT	Chg %	Product
N Removal	64.7	67.7	3.0	4.6%	6.5
P_2O_5 Removal	24.7	25.8	1.1	4.3%	2.3
K_2O Removal	20.8	21.9	1.1	5.3%	1.8
Source: USDA, IPNI, Mosaic					



Markets

Phosphates

Global demand growth in context



Global Phosphate Shipments

DAP/MAP/NPS/TSP	2005-10 CAGR	2010-16 CAGR	2016-15 Pct Chg	2017-16 Pct Chg
China	10.4%	0.4%	-7.0%	-1.5%
India	11.1%	-3.8%	0.3%	1.2%
Rest of World	1.2%	3.3%	6.0%	4.8%
Total	5.1%	1.3%	1.2%	2.5%

Source: Mosaic and CRU Phosphate Outlook April 2017

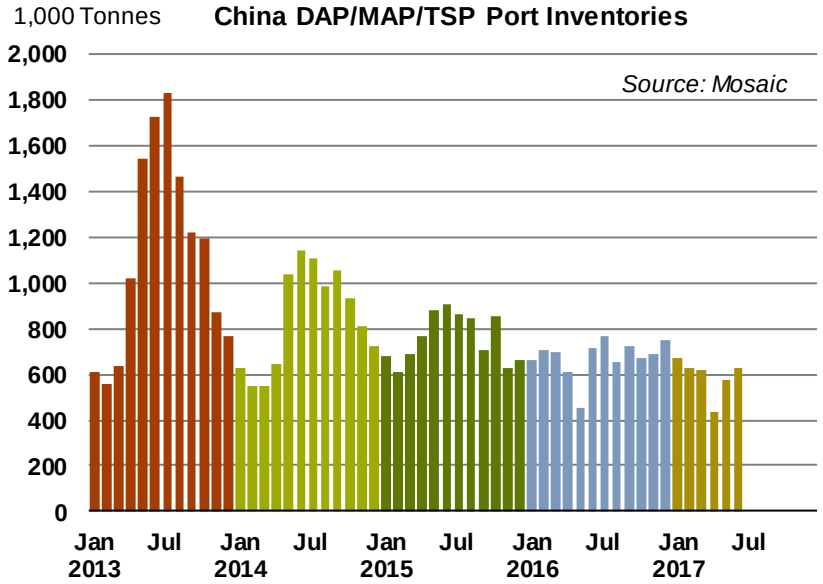
Global Phosphate Shipment Forecasts by Region (May 2, 2017)

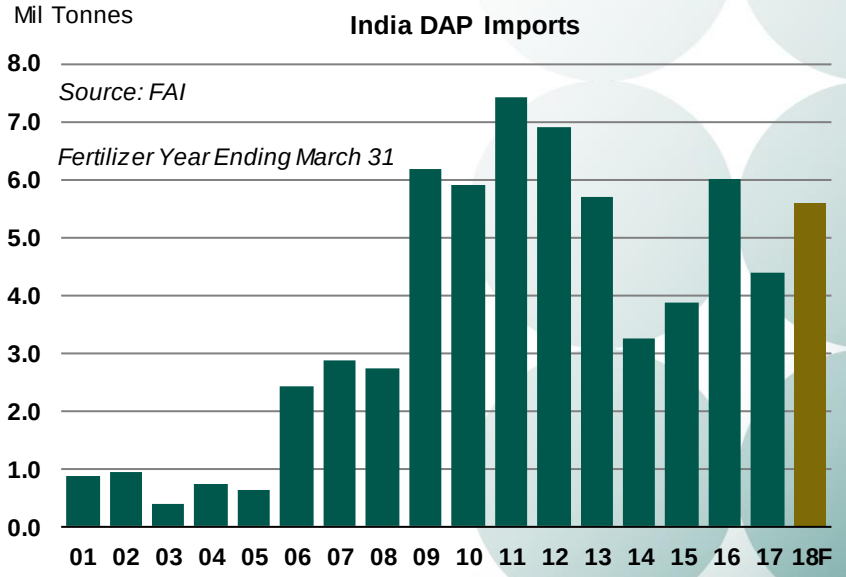
Million Tonnes DAP/MAP/NPS*/TSP	2015	2016E	Low 2017F	High 2017F	Comments Source: CRU and Mosaic. Numbers may not sum to total due to rounding.
China	19.8	18.4	18.0	18.3	*We have trimmed our forecast for 2017 – rather than flat, now showing a modest decline – as early reports on spring season volumes have come in below our previous expectations, with farm economics coming under some strain from reduced government support measures.*
India	9.2	9.2	9.3	9.5	*We continue to project a modest uptick in shipments in 2017, underpinned by the following: DAP subsidy was cut only notionally, farmer sentiment is strong after a good Rabi season, inventories (particularly in the private channels, ports and at retailers) are low, appreciation of the rupee, prospects of another 'normal' monsoon. We project DAP imports in calendar 2017 will jump by over a million tonnes y-o-y to ~5.4mmt.*
Other Asia/Oceania	9.1	8.8	9.3	9.5	*Our 2017 forecast is unchanged, and we continue to believe that there is upside to the forecast if the positive farm economics that prevailed in 2016 persist through 2017 and any potential development of an El Niño weather pattern is delayed until late-2017.*
Europe and FSU	4.7	5.2	5.1	5.3	*Our 2017 forecast is cut modestly after reports of a lackluster spring season in the EU, while we expect Russian demand to moderate somewhat – with ~10% y-o-y growth – after surging 40% in 2016.*
Brazil	6.9	7.8	8.5	8.7	*We continue to call for record-busting shipments in 2017, though y-o-y growth in high-analysis phosphate shipments is expected to fall a point short of the 13% growth seen in 2016. Farm economics remain very attractive despite the relative strength of the real in 2017, though the recent weakening of soybean prices, the current slow pace of selling this year's harvest and the recent lull in fertilizer buying has the potential to trim our shipment forecast if they persist through May.*
Other Latin America	2.8	3.7	3.6	3.7	*Demand surprised to the upside in 2016, particularly in Argentina where shipments doubled y-o-y to 1.4mmt. We have left our forecast for 2017 unchanged, calling for demand to remain flat or slightly lower. The demand drivers of 2016, namely good farmer economics, remain largely in place, though sentiment is not as strong as a year ago.*
North America	8.9	9.2	9.3	9.4	*The fall season was better than expected in 2016 as farmers stepped in to replace large nutrient withdrawals with historically low-cost phosphate. Because of this, we believe that 2017 started with very low channel inventories, which drove record Jan-Apr import volumes. Reports from the field indicate that spring application rates remain strong, and as such we anticipate broadly flat y-o-y shipments (though this will obviously hinge on farm economics/ag commodity prices this fall).*
Other	3.2	3.8	3.7	3.9	*Our forecast for 2017 is little-changed. We expect a modest pullback in Middle East volumes after strong growth in 2016, which should be easily offset by the remarkable demand story that continues to spread across Africa.*
Total	**64.6**	**66.2**	**66.8**	**68.3**	*Our shipment forecast for 2017 remains at 67-68 million tonnes, though we have lowered our point estimate to the bottom half of the range at 67.3 mmt.*

Mosaic®

** NPS products included in this analysis are those with a combined N and P_2O_5 nutrient content of 45 units or greater.*

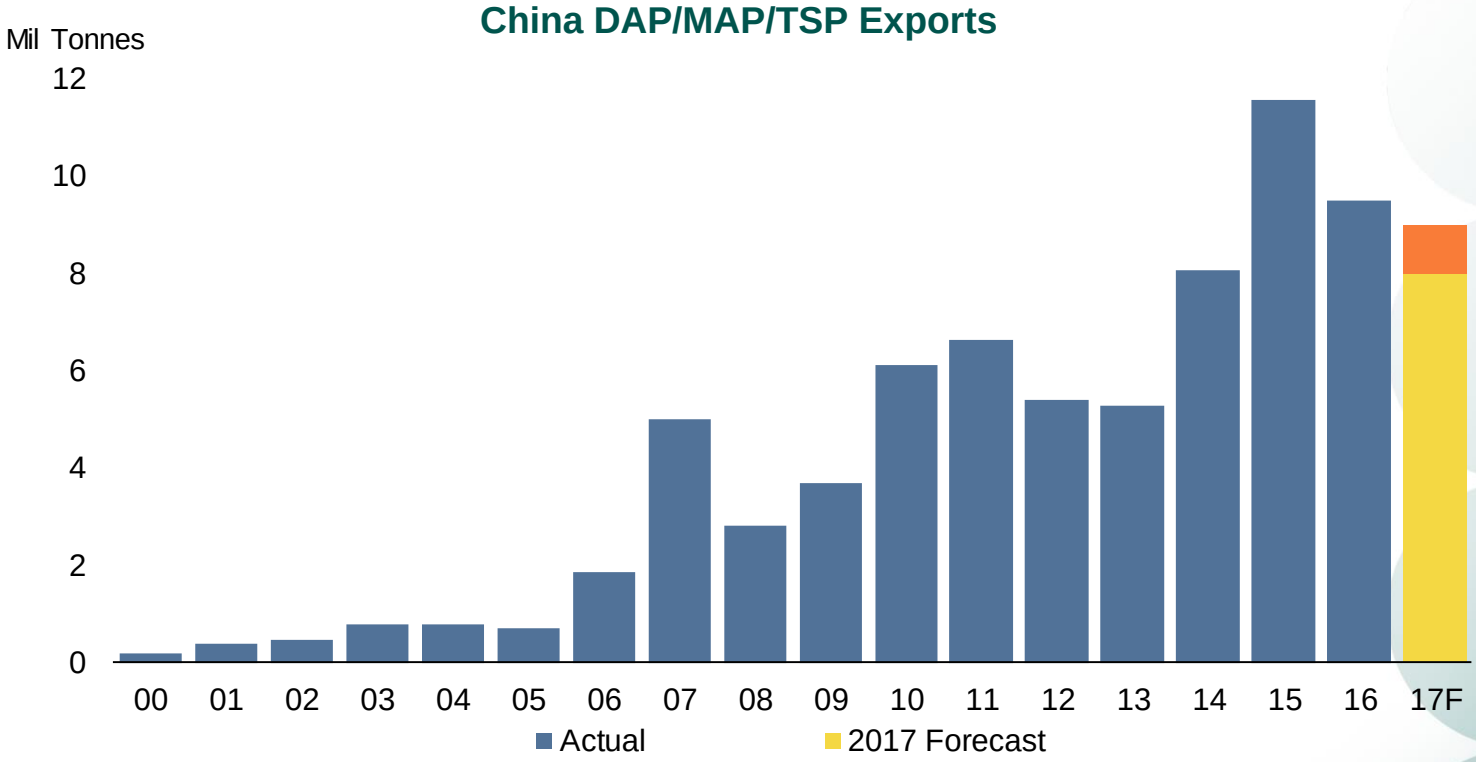
China Poised to Meet Surge in Indian Import Demand Despite Thin Port Stocks





Mosaic

Phosphates Market: Structural Changes



* Based on YTD volumes, we believe that 2017 Chinese exports may end up towards the high end of our 8-9mmt forecast.

Forecast as of June 30, 2017

Source: China Customs and Mosaic

China Phosphate Developments

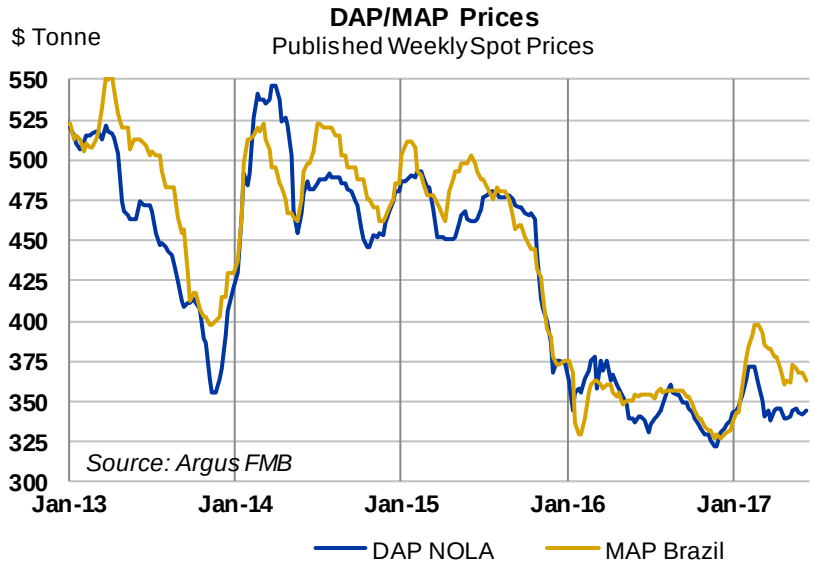
Environmental Audits		
First Round Jul/Aug 2016	**Second Round** Nov/Dec 2016	**Third/fourth** First-half 2017
Inner Mongolia	Beijing	Tianjin
Heilongjiang	Shanghai	Shanxi
Jiangsu	Hubei	Liaoning
Jiangxi	Guangdong	Jilin
Henan	Chongqing	Zhejiang
Guangxi	Shannxi	Anhui
Yunnan	Gansu	Fujian
Ningxia		Shandong
		Hunan
		Hainan
		Sichuan
		Guizhou
		Qinghai
		Xinjiang

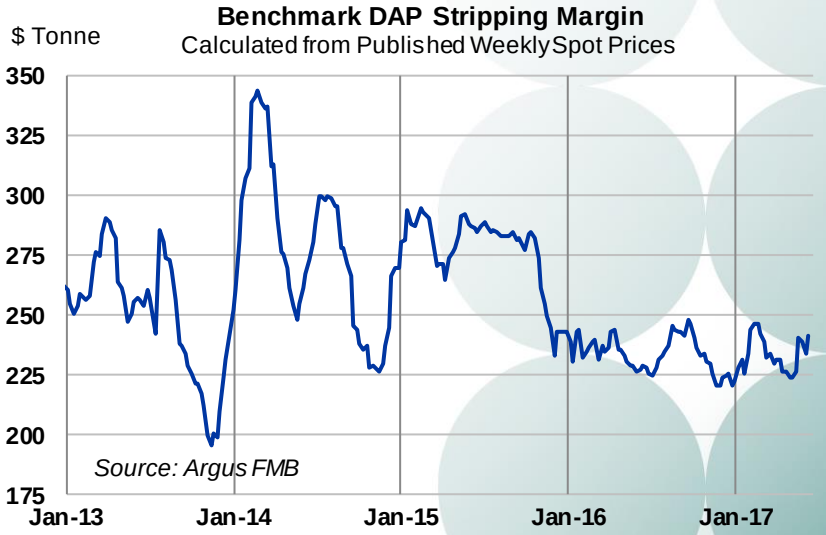


1 2 3 **Progression of Environmental Audits**

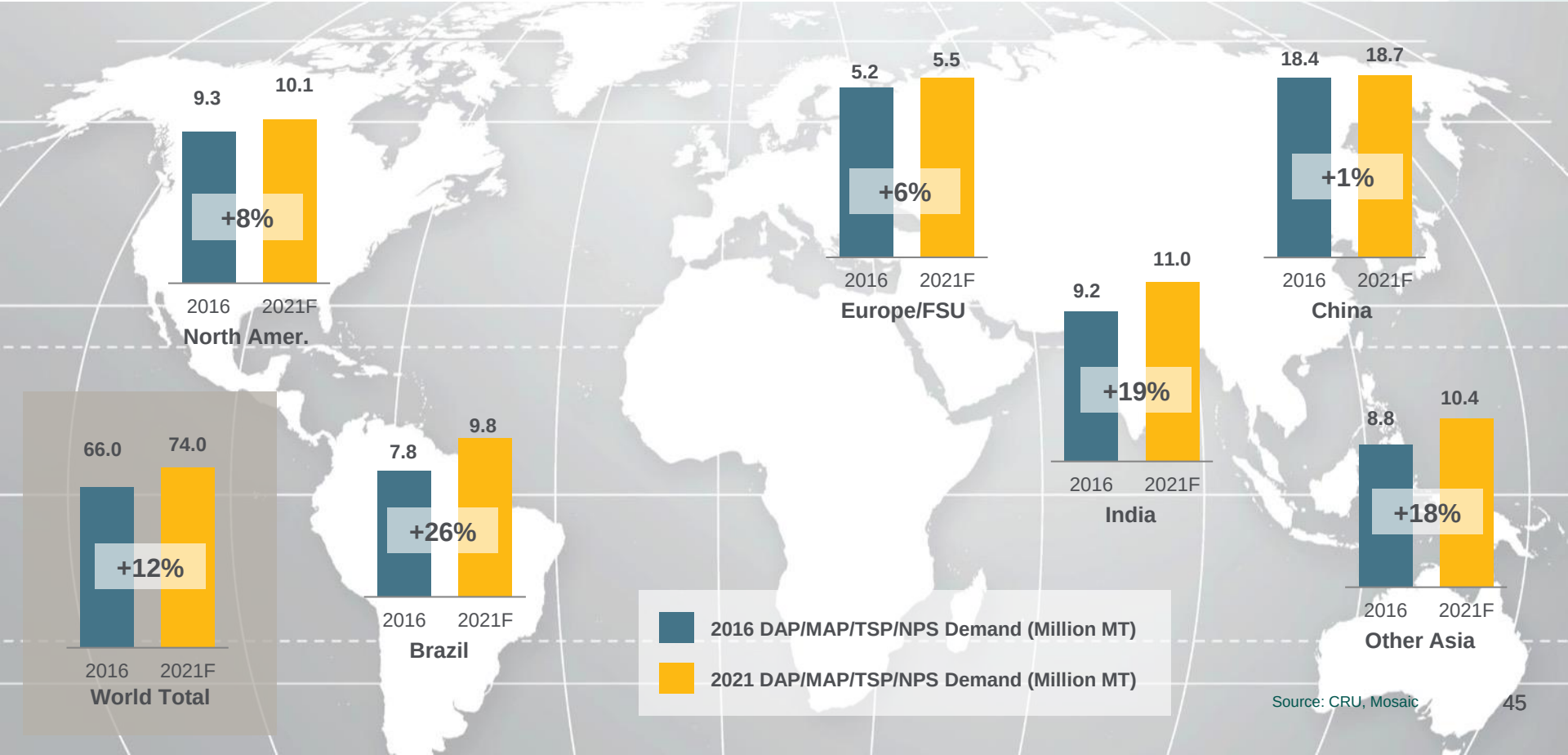
Source: Mosaic

As Expected, Raw Materials Savings Have Led to a Stripping Margin Recovery in Q2





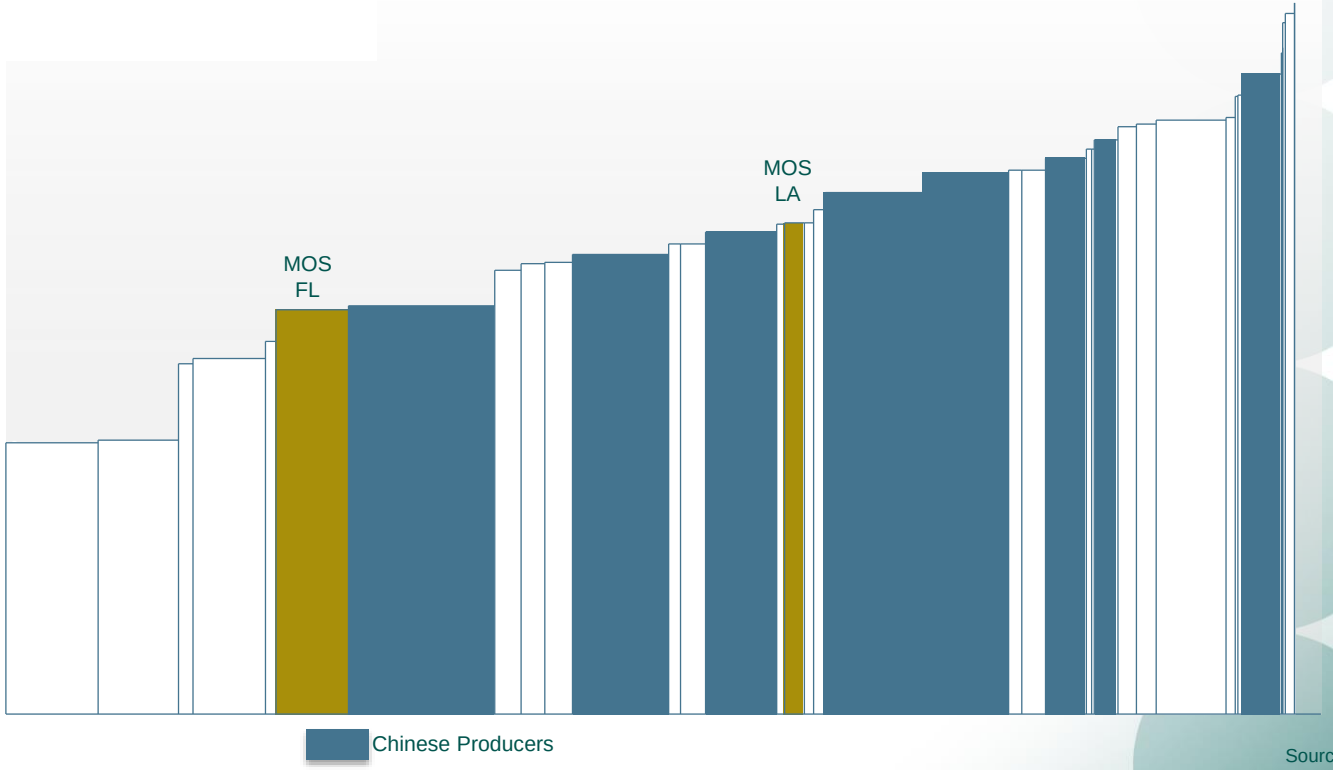
Phosphate Demand Growth



Source: CRU, Mosaic

Phosphate Cost Curve: 2021

2021 DAP Cost Curve fob Plant at Effective Capacity



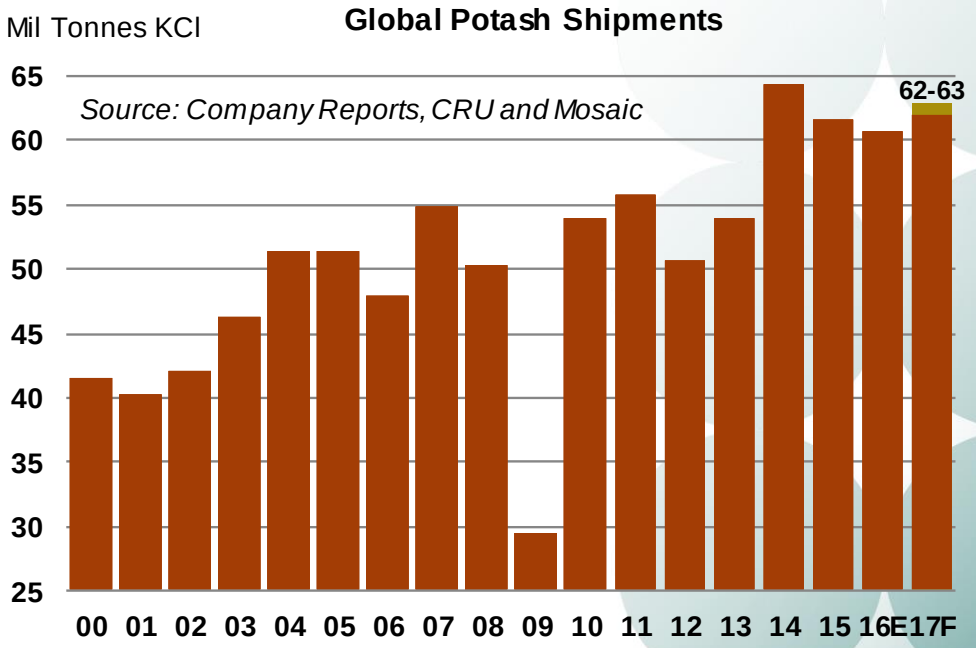
Source: CRU, Mosaic

Markets

Potash

Solid fundamental developments

- Global MOP shipments projected to post solid gains in all major consuming regions in 2017
- Lean(er) channel inventories worldwide
- Significant supply adjustments/optimization
  - e.g. ~3.0 million tonnes of NA capacity permanently closed

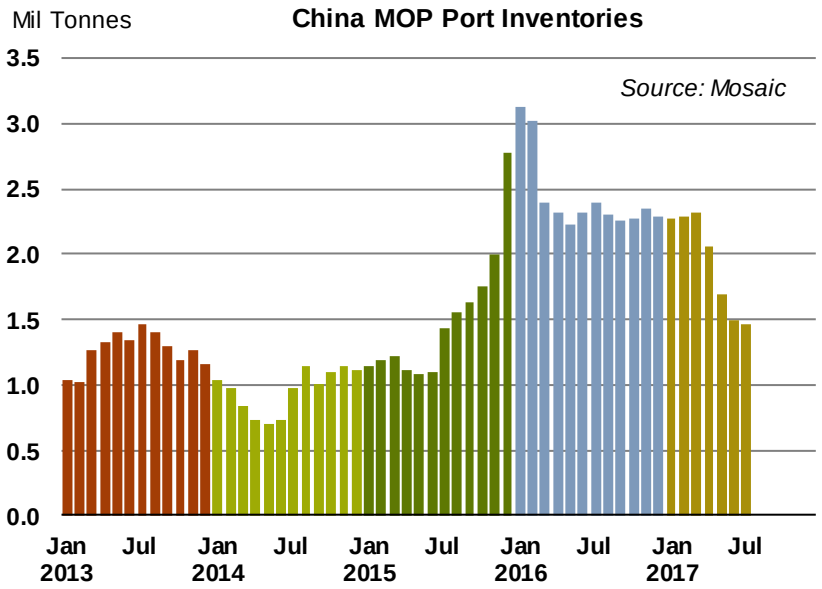


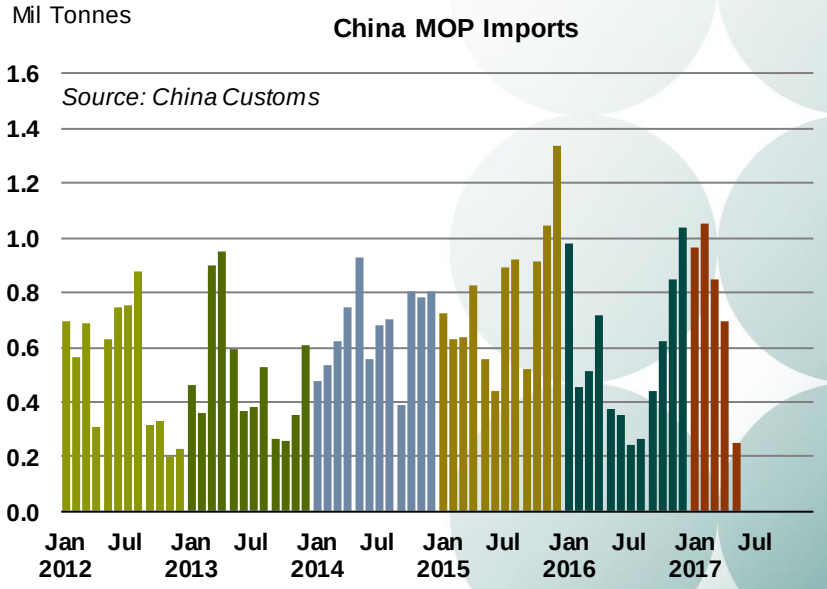
Global Potash Shipment Forecasts by Region (May 2, 2017)

Muriate of Potash Million Tonnes (KCl)	2015	2016F	Low 2017F	High 2017F	Comments Source: CRU and Mosaic. Numbers may not sum to total due to rounding.
China	15.9	13.3	13.8	14.0	*Implied shipments plunged last year as a result of a 2.6 mmt decline in imports and lower domestic production. The drop in shipments coupled with a modest increase in on-farm use implies a drawdown of channel inventories from lofty levels at the end of 2015. Shipments are forecast to increase this year due to another moderate gain in on-farm use (area lost to corn will get planted to other K-using crops) and a smaller decline in channel stocks. Imports are forecast to rebound from 6.8 to 7.8 mmt.*
India	4.0	3.9	4.1	4.3	*Shipments stagnated as distributors worked through high stockpiles last year. A modest increase is forecast for this year despite a reduction in the 2017/18 potash subsidy and the expectation of a moderate increase in retail potash prices. Lower international prices, a stronger rupee, increases in minimum support prices, and initial forecasts for a normal monsoon underpin solid on-farm demand.*
Indonesia/ Malaysia	4.3	4.8	5.0	5.2	*Sentiment and shipments began to pick up during the tender season in the latter part of last year as improved fundamentals – normal rainfall, lower K prices and a recovery in palm oil prices – took hold. We expect stronger fundamentals will continue to drive moderate gains in 2017.*
Europe and FSU	10.6	10.2	10.6	10.8	*Shipments in 2017 are projected to rebound to 2015-like levels mainly due to the ebbs and flows resulting from swings in channel inventories in Europe as well as continued strong growth in Russia, Ukraine and other FSU countries (albeit from a relatively low base).*
Brazil	8.7	9.1	9.6	9.8	*Our 2017 forecast was revised up to nearly 9.7 mmt. Net imports are projected to reach a record 9.2 mmt and domestic production/shipments are expected to remain at 0.5 mmt. Q1 shipments got off to a fast start -- imports totaled 1.7 mmt, up 23% from a year earlier and production was up 9%. The demand story is unchanged - both agronomic and economic drivers remain constructive.*
North America	8.9	9.4	9.2	9.4	*Shipments last fall (Jul-Dec) jumped 19% to a modern era record of 4.7 mmt. As a result, our 2016 estimate was revised up to 9.4 mmt. Prospects for the 2017 remain positive based on record U.S. soybean area, a moderate drop in corn area, and consistent reports of many farmers rebuilding soil potassium levels. Spring (Jan-Jun) and fall (Jul-Dec) shipments each are projected to top 4.6 mmt.*
Other	9.3	10.0	9.8	9.9	*Demand outside the "Big Six" regions increased a solid 7+% as a result of broad-based gains in other Asian, other Latin American, and African countries. Most countries are expected to hold gains from last year given continued moderate agricultural commodity prices and lower potash prices.*
Total	**61.6**	**60.7**	**62.1**	**63.4**	*Our current 2017 shipment forecast is 62.6 mmt, an increase of 3.1% or 1.9 mmt from last year. Gains in the "Big Six" consuming regions account for all of the projected increase for reasons noted above. These six regions account for about 85% of global shipments.*

Mosaic®

China MOP Stocks Falling After Heavy Q1 Imports





Mosaic

Potash Market: Cost Curve Driven Pricing…

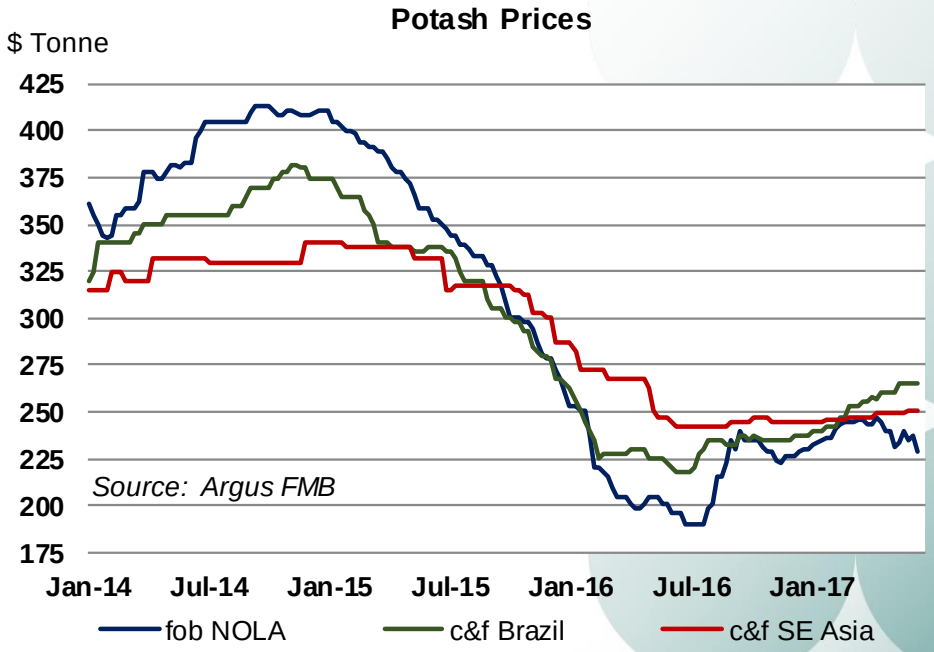
Second Half 2016

Bottom Quartile Producers	• Local Currency Cost Inflation • FX Headwinds
Middle Quartile Producers	• Marginally Positive Operating Earnings • Break-Even or Negative Free Cash Flow
High Cost Producers	• Elevated Leverage Ratios • Highly Negative Free Cash Flow • Immediate Liquidity Needs

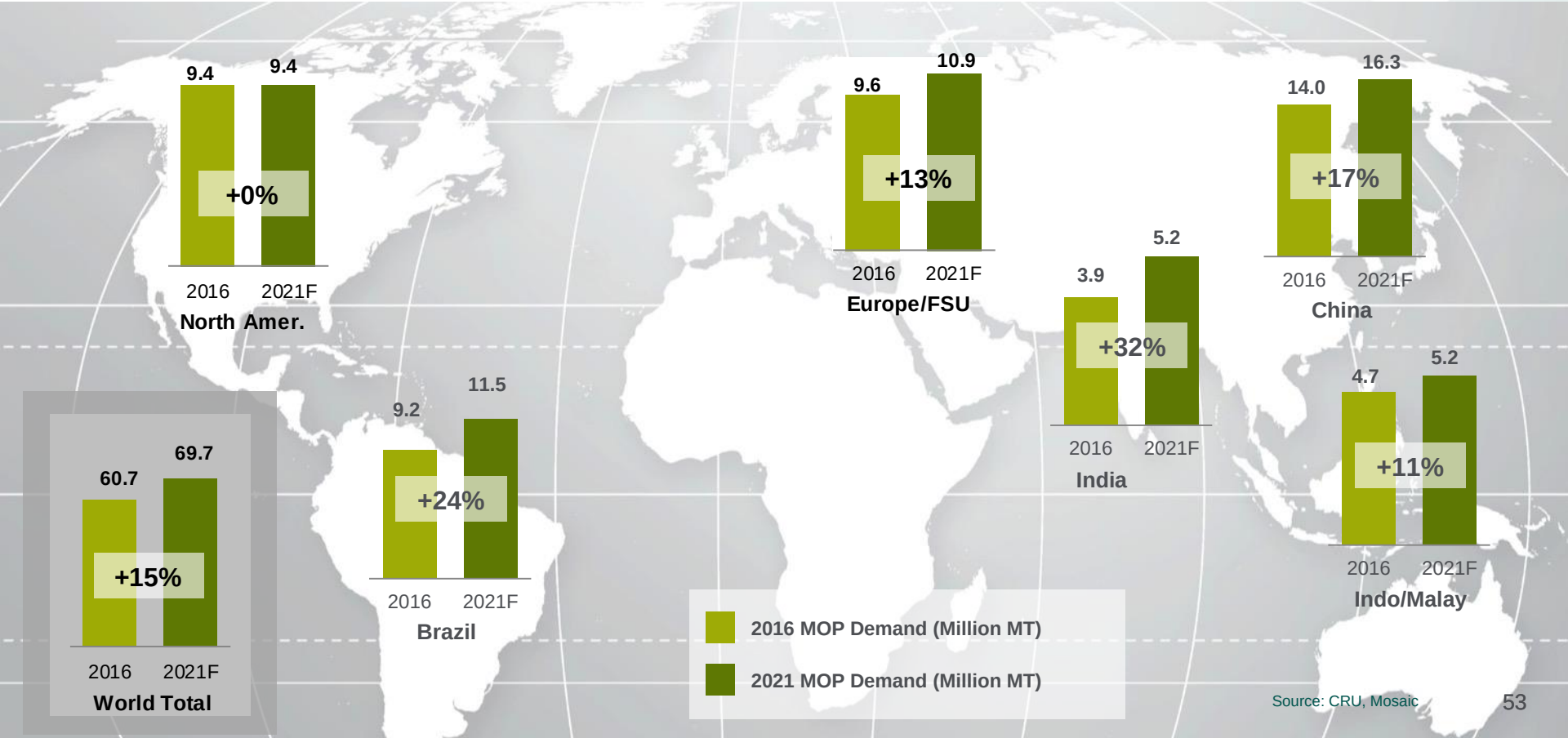
Source: Mosaic. Free Cash Flow Defined as Operating Cash Flow Minus CAPEX and Investments

…Supports 2017 price gains

- Prices continue to trend upward slowly
  - NOLA barge price: held around $220 per ton on average ($245 per tonne) in season, but slipped to ~$210 at the start of summer fill
  - SE Asian tenders continue to show incremental gains in 2017
  - Brazil vessel: reports of $270 per tonne on forward business
- All eyes on the China contract settlement



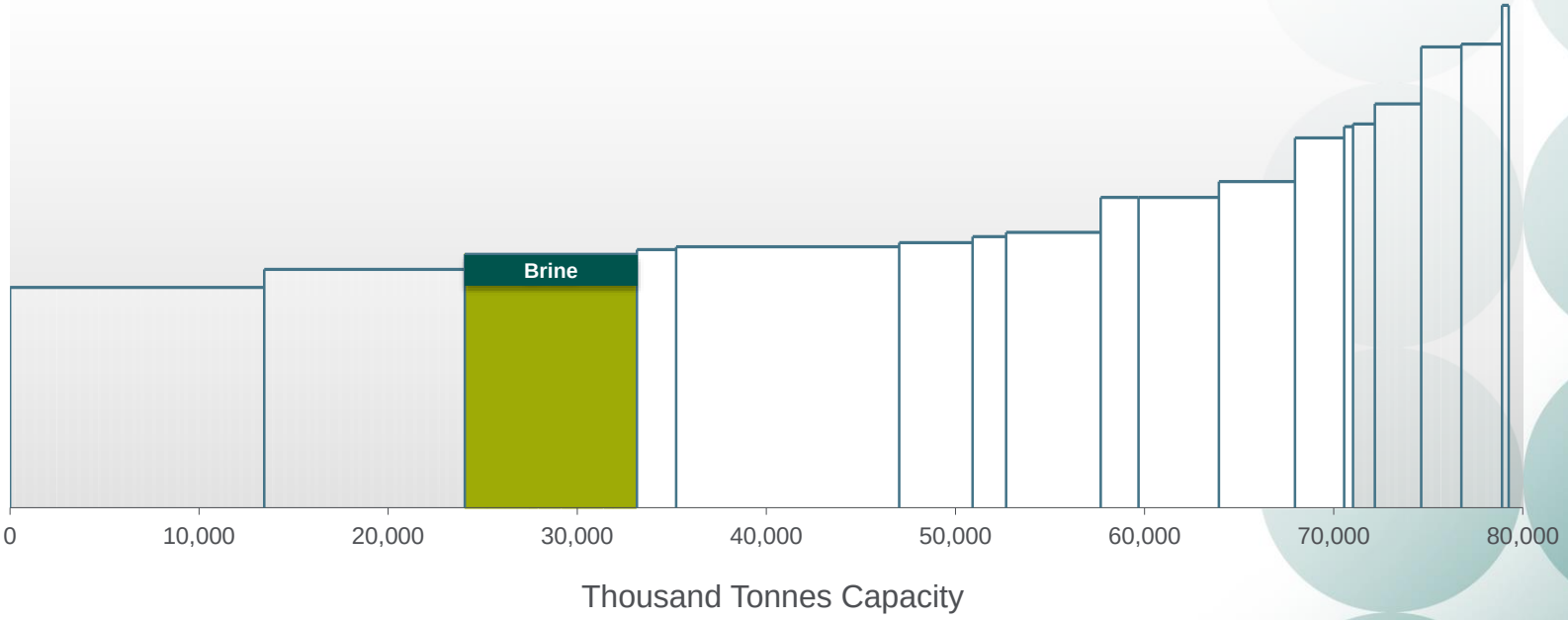
Potash Demand Growth



Source: CRU, Mosaic

2021 Cost Curve

2021 MOP Cash Production Cost Curve fob Mine at Effective Capacity

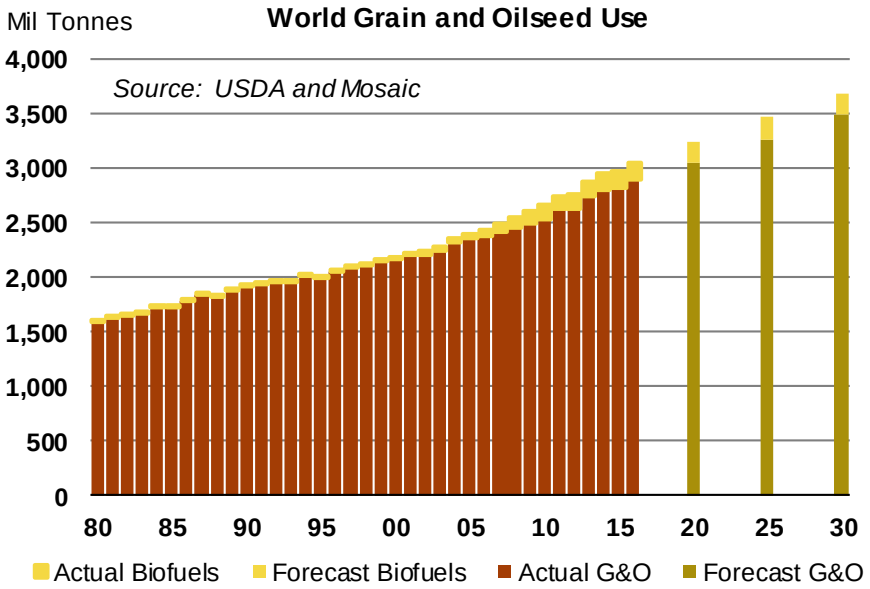


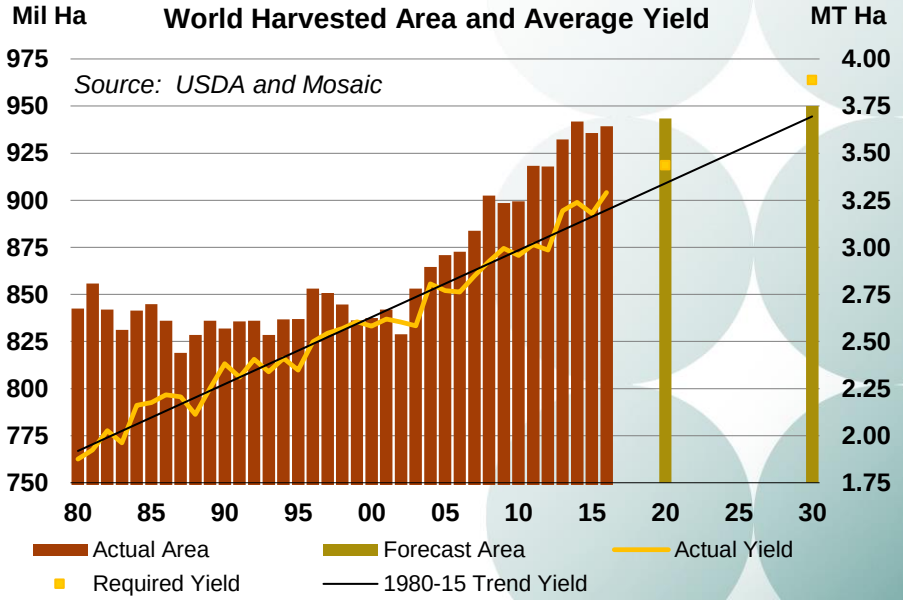
Source: CRU, Mosaic

The Food Story

The Driver of Long Term Demand

While Not in Vogue, the Food Story Remains Compelling





Source: CRU and Mosaic.
Numbers may not sum to total due to rounding.

Appendix

Notable Items

Q1 2014

Description	Segment	Line Item	Amount	Tax Effect	EPS Impact
Share repurchase	Consolidated	Change in value of share repurchase agreement	$ (60)	$ -	(0.15)
Special Equity Incentive	Consolidated	Selling, general & administrative	$ (15)	$ 4	(0.03)
Severance	Potash	Other operating expense	$ (6)	$ 2	(0.01)
Remediation of a pre-combination environmental event	Phosphates	Other expense	$ (5)	$ 1	(0.01)
Foreign currency transaction gain	Consolidated	Foreign currency transaction (gain) loss	$ 43	$ (12)	0.08
Unrealized gain (loss) on derivatives	Corporate & Other	Cost of goods sold	$ (4)	$ 1	(0.01)
Closing and integration costs for CF acquisition	Phosphates	Selling, general & administrative	$ (5)	$ 2	(0.01)
Discrete tax items	Consolidated	Provision for (benefit from) income taxes	$ -	$ 62	0.16
Total Notable Items			$ (52)	$ 60	0.02

Q2 2014

Description	Segment	Line Item	Amount	Tax Effect	EPS Impact
Share repurchase	Consolidated	Interest costs	$ (5)	$ -	(0.01)
Severence	Corporate & Other	Other operating expense	$ (4)	$ 1	(0.01)
Severence	Phosphates	Other operating expense	$ (10)	$ 3	(0.02)
Foreign currency transaction gain	Consolidated	Foreign currency transaction gain (loss)	$ (39)	$ 11	(0.07)
Unrealized gain (loss) on derivatives	Corporate & Other	Cost of goods sold	$ 24	$ (6)	0.04
Asset disposition (loss on Chile)	Corporate & Other	Other operating expense	$ (6)	$ -	(0.01)
Other	Phosphates	Selling, general & administrative & other operating expense	$ (5)	$ 1	(0.01)
Discrete tax items	Consolidated	Income tax benefit	$ -	$ 14	0.03
Total Notable Items			$ (45)	$ 24	(0.06)

Q3 2014

Description	Segment	Line Item	Amount	Tax Effect	EPS Impact
Share repurchase	Consolidated	Interest income (expense)	$ 5	$ -	0.01
Severence	Corporate & Other	Other operating expense	$ (3)	$ 1	(0.01)
Foreign currency transaction gain (loss)	Consolidated	Foreign currency transaction gain (loss)	$ 27	$ (8)	0.06
Unrealized gain (loss) on derivatives	Corporate & Other	Cost of goods sold	$ (23)	$ 6	(0.04)
Adjustments to assets held for sale	Corporate & Other	Other operating expense	$ 18	$ (5)	0.03
Gain on Sale of Hersey	Potash	Other operating expense	$ 14	$ (4)	0.03
Carlsbad Restructuring Expense	Potash	Carlsbad restructuring expense	$ (67)	$ 28	(0.10)
Total Notable Items			$ (29)	$ 18	(0.02)

Q4 2014

Description	Segment	Line Item	Amount	Tax Effect	EPS Impact
Foreign currency transaction gain (loss)	Consolidated	Foreign currency transaction gain (loss)	$ 48	$ (14)	0.09
Unrealized gain (loss) on derivatives	Corporate & Other	Cost of goods sold	$ (30)	$ 9	(0.06)
Adjustments to assets held for sale	Corporate & Other	Other operating expense	$ (10)	$ 3	(0.02)
Loss on write-down of Carlsbad	Potash	Carlsbad restructuring expense	$ (59)	$ 24	(0.09)
Discrete tax items	Consolidated	Provision for (benefit from) income taxes	$ -	$ 76	0.20
Carlsbad insurance proceeds	Potash	Other operating expense	$ 10	$ (3)	0.02
ARO Adjustment	Phosphates	Other operating expense	$ (22)	$ 6	(0.04)
Total Notable Items			$ (63)	$ 101	0.10

Full Year 2014

Description	Segment	Line Item	Amount	Allocate FX	Report
Foreign currency transaction gain (loss)	Consolidated	Foreign currency transaction gain (loss)	$ 79	$ (50)	$ 29
Unrealized gain (loss) on derivatives	Corporate & Other	Cost of goods sold	$ (33)		$ (33)
Other Potash	Potash		$ (108)	$ 86	$ (22)
Other Phosphates	Phosphates		$ (47)	$ 7	$ (40)
Other ID	ID		$ -	$ (43)	$ (43)
Other Corp & Other	Corporate & Other		$ (5)		$ (5)
Other Consolidated	Consolidated		$ (75)		$ (75)
Total Notable Items			$ (189)	$ -	$ (189)