Bernstein Strategic Decisions Conference

Joc O'Rourke, President and Chief Executive Officer

June 1, 2017

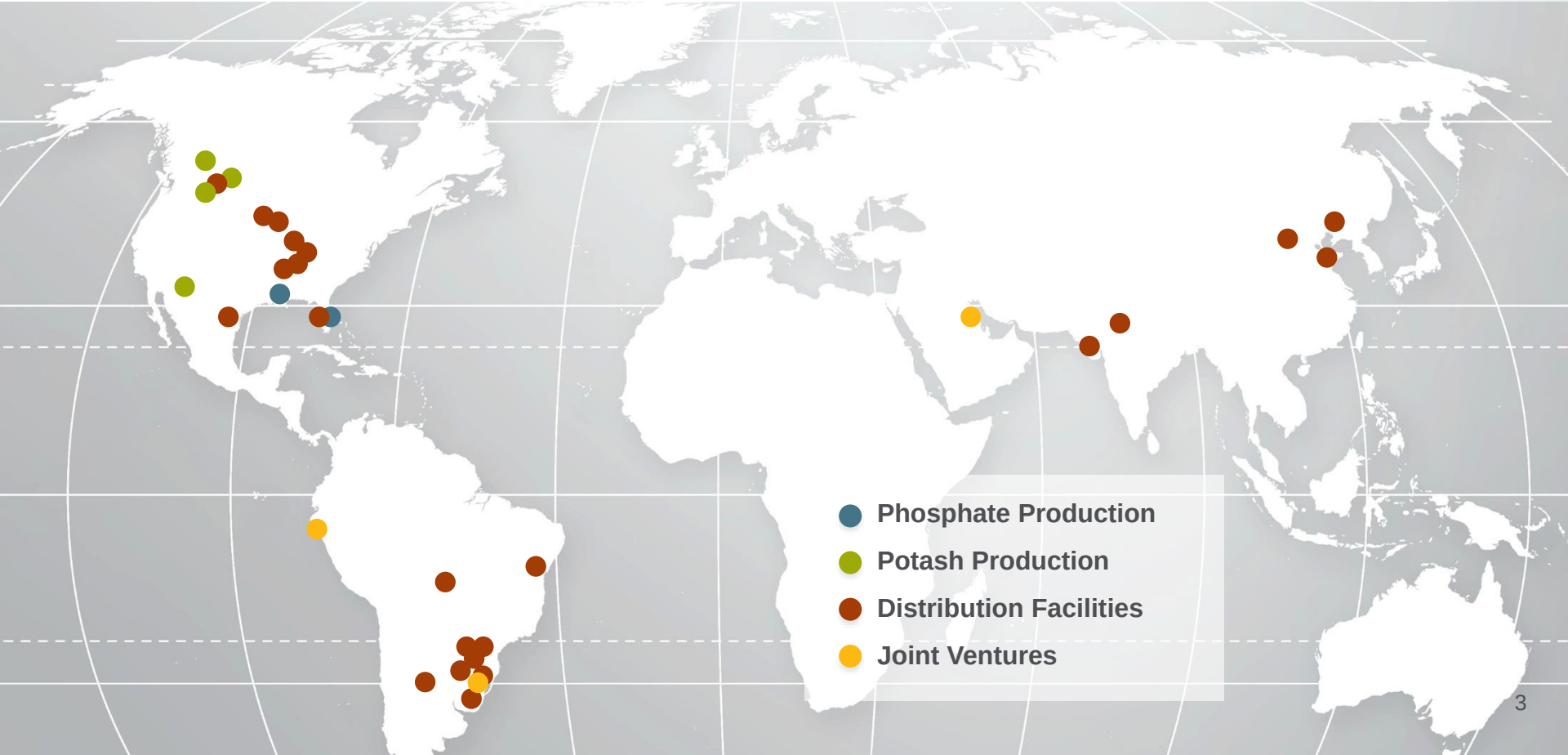
Mosaic®

Safe Harbor Statement

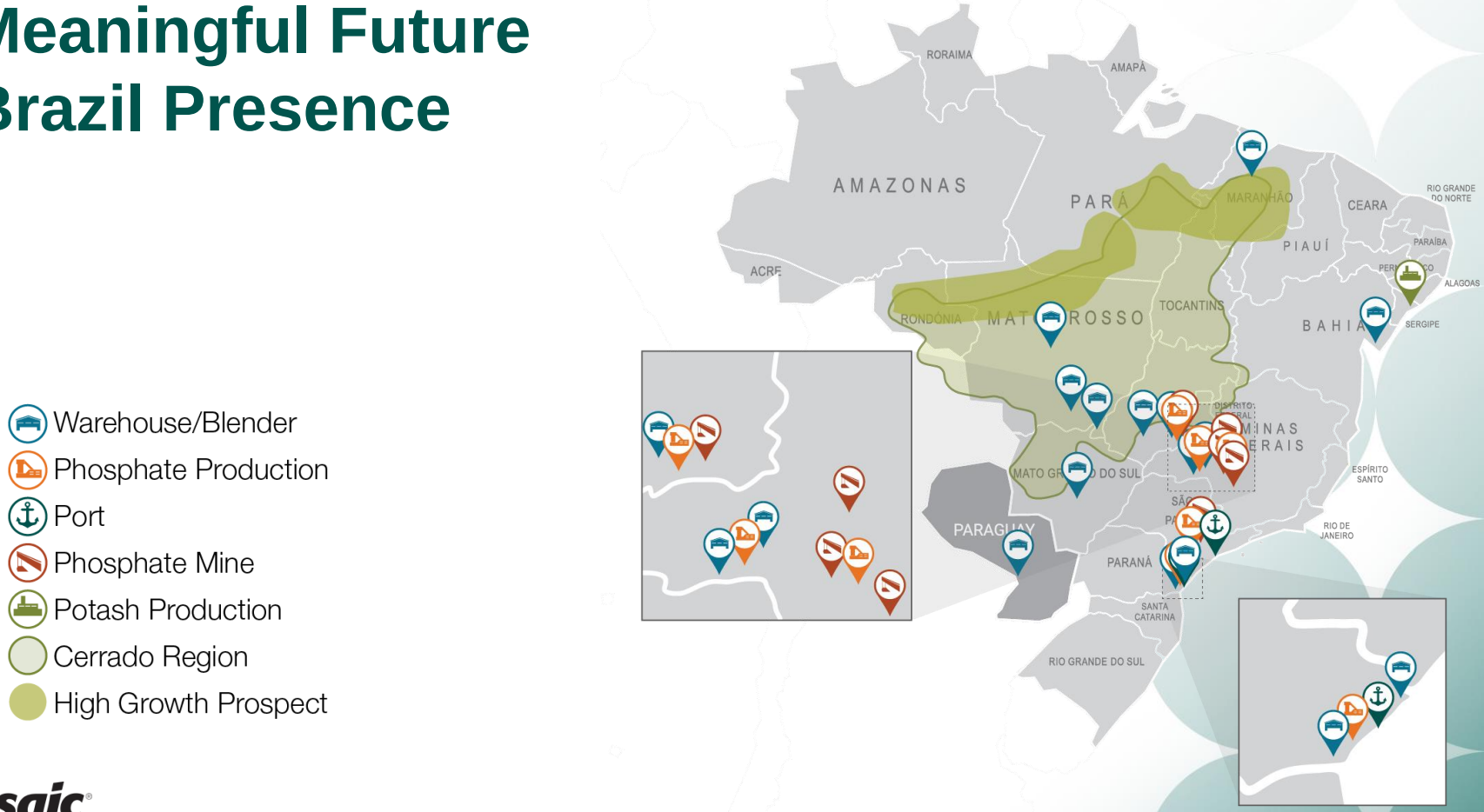
This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about our proposed acquisition of the global phosphate and potash operations of Vale S.A. ("Vale") conducted through 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.

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Long Life, Low Cost Asset Portfolio



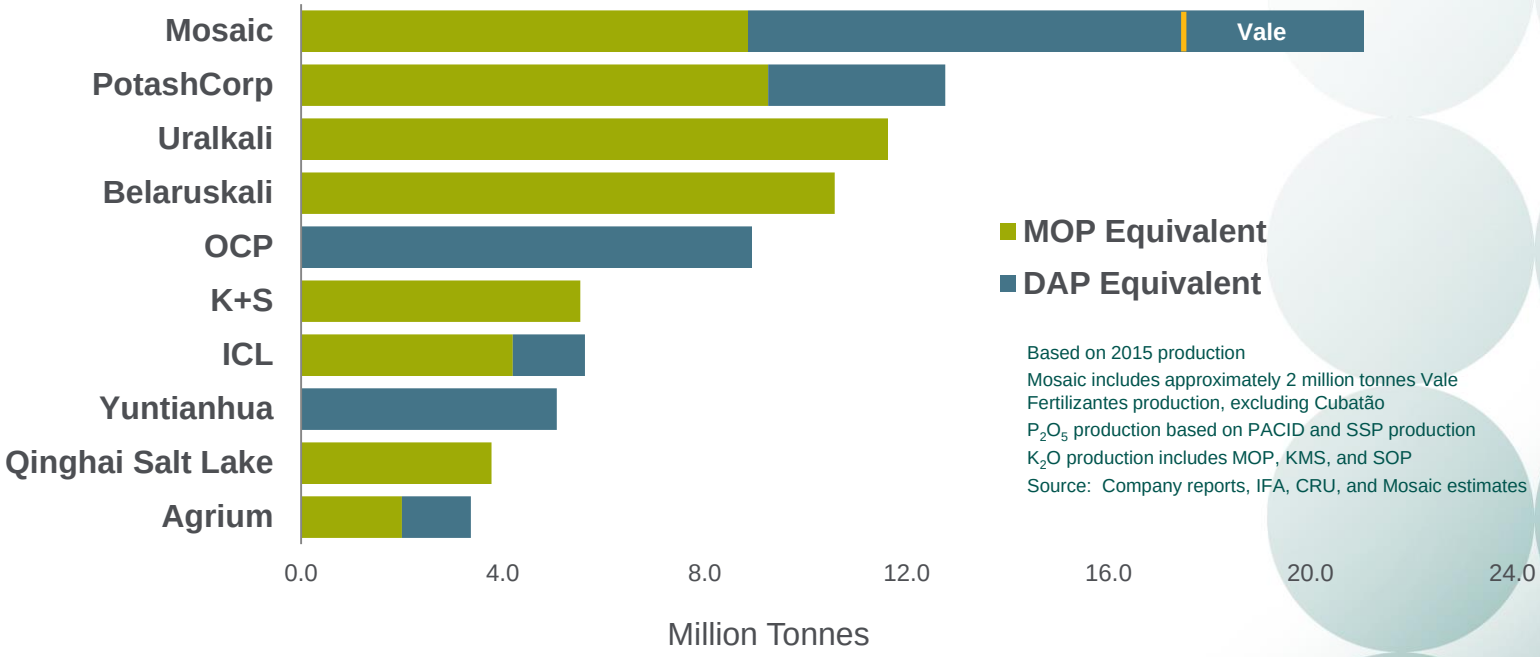
Meaningful Future
Brazil Presence



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

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

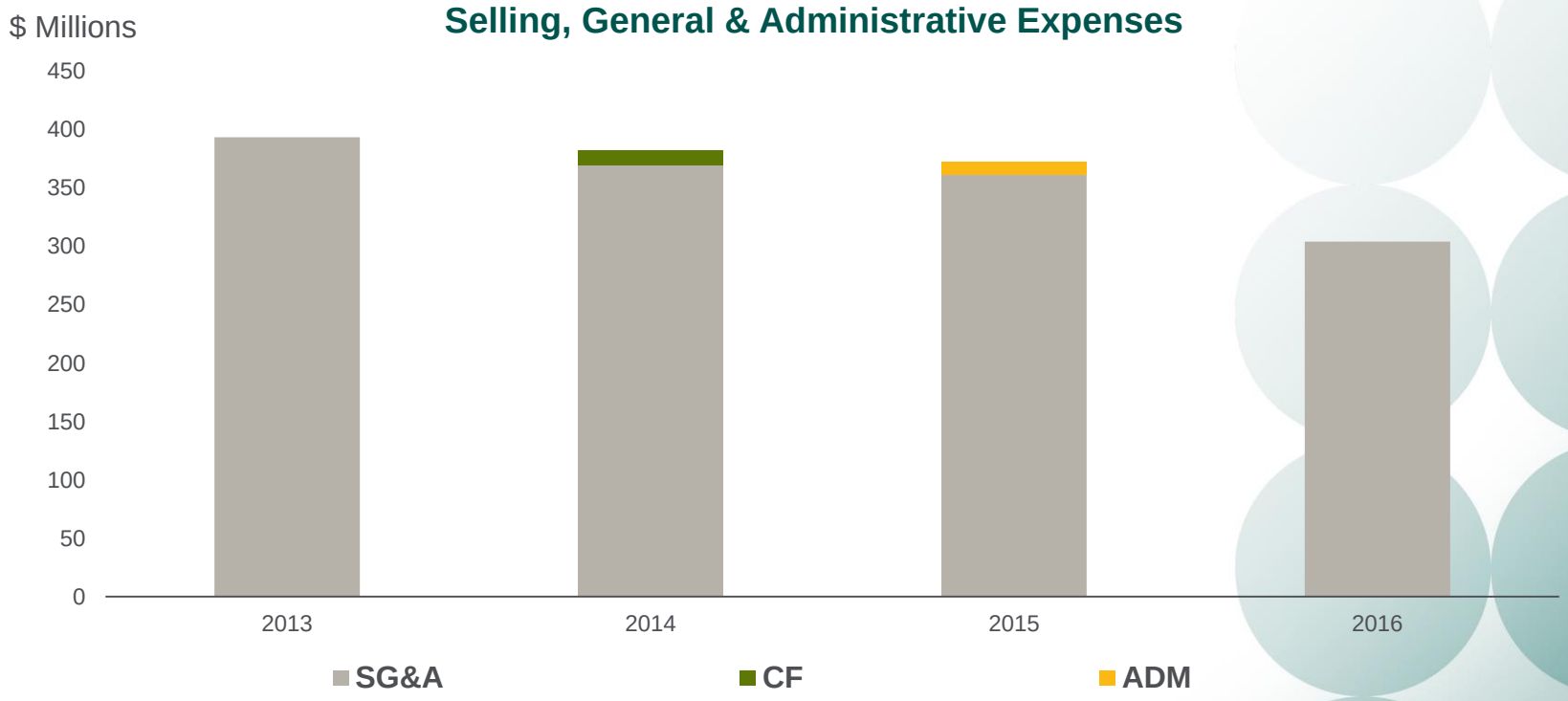
P_2O_5 production based on PACID and SSP production

K_2O production includes MOP, KMS, and SOP

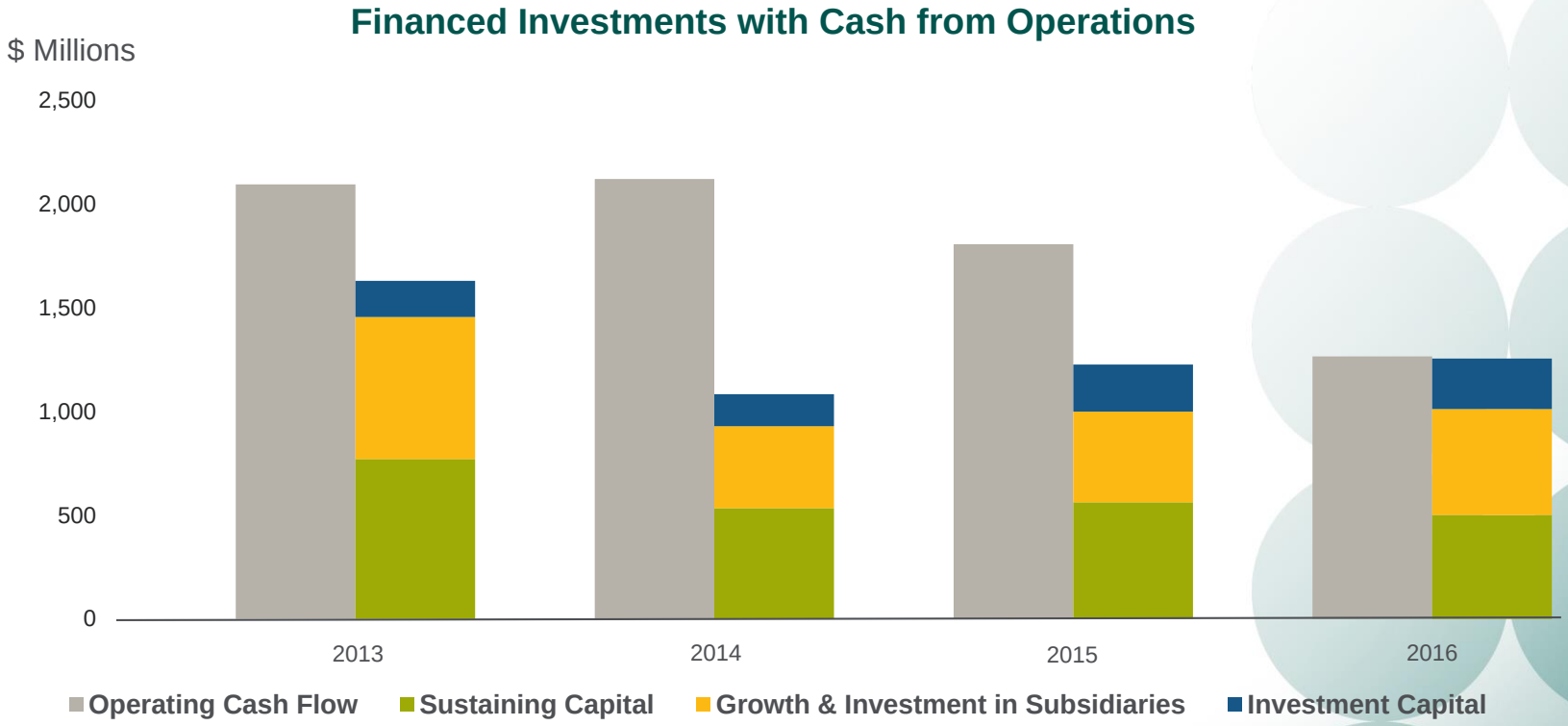
Source: Company reports, IFA, CRU, and Mosaic estimates

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

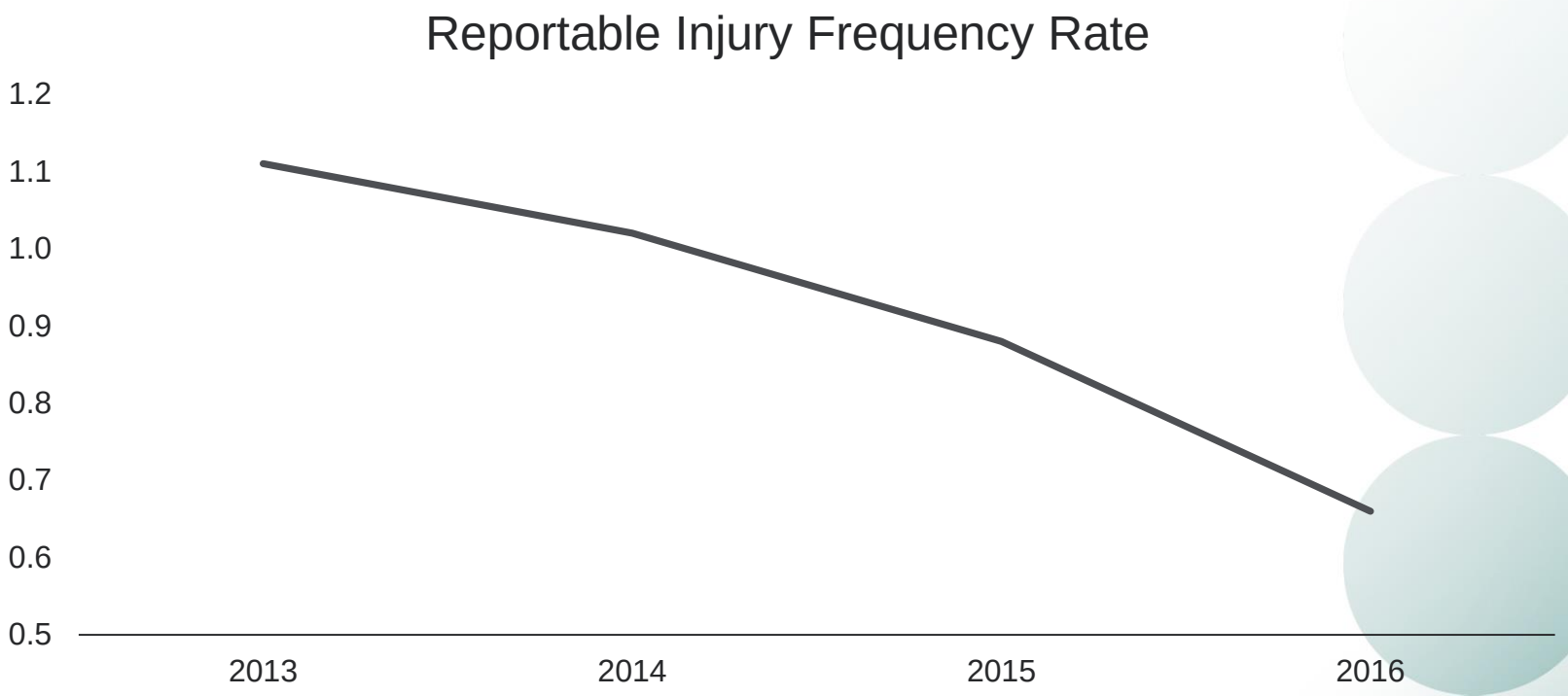
Visible Cost Controls



History of Prudent Capital Management



Record Safety Performance



Unchanged Through-Cycle Balance Sheet Targets

$2.5B Liquidity:
$0.5B Cash +
$2.0B Credit Line

2.0 to 2.5 Leverage Target: Adjusted Net Debt to Adjusted EBITDA

1. **Adding Leverage** to Finance Vale Fertilizantes Acquisition

2. **Debt Paydown** a Near Term Priority

Capital Allocation Philosophy



Potash Market Outlook

Current Developments

- 2017 Demand of 62-63 mm tonnes, up 3%
- Industry has restructured
- Prices continue to move up
- New capacity coming on slowly, as expected
- Bethune capacity includes replacement tonnes
- Solid shipments in 1H, without a China contract

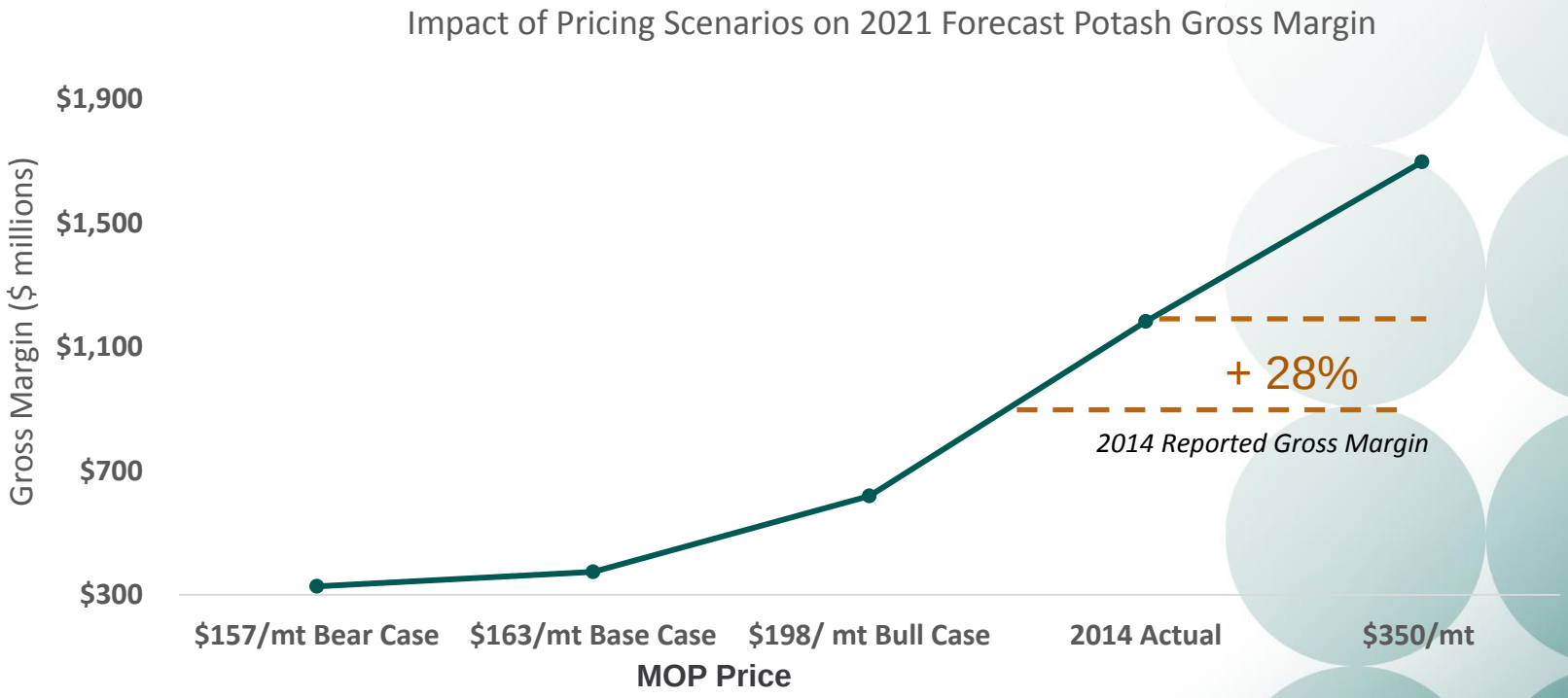
Factors to Watch

- *Increased pace of capacity additions later in decade*
- *Demand sensitivity to soft commodity prices*
- *Currency implications for cost curve*

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* Source: Mosaic

Actions Taken Increase Upside Potential: Potash



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

Phosphate Market Outlook

Current Developments

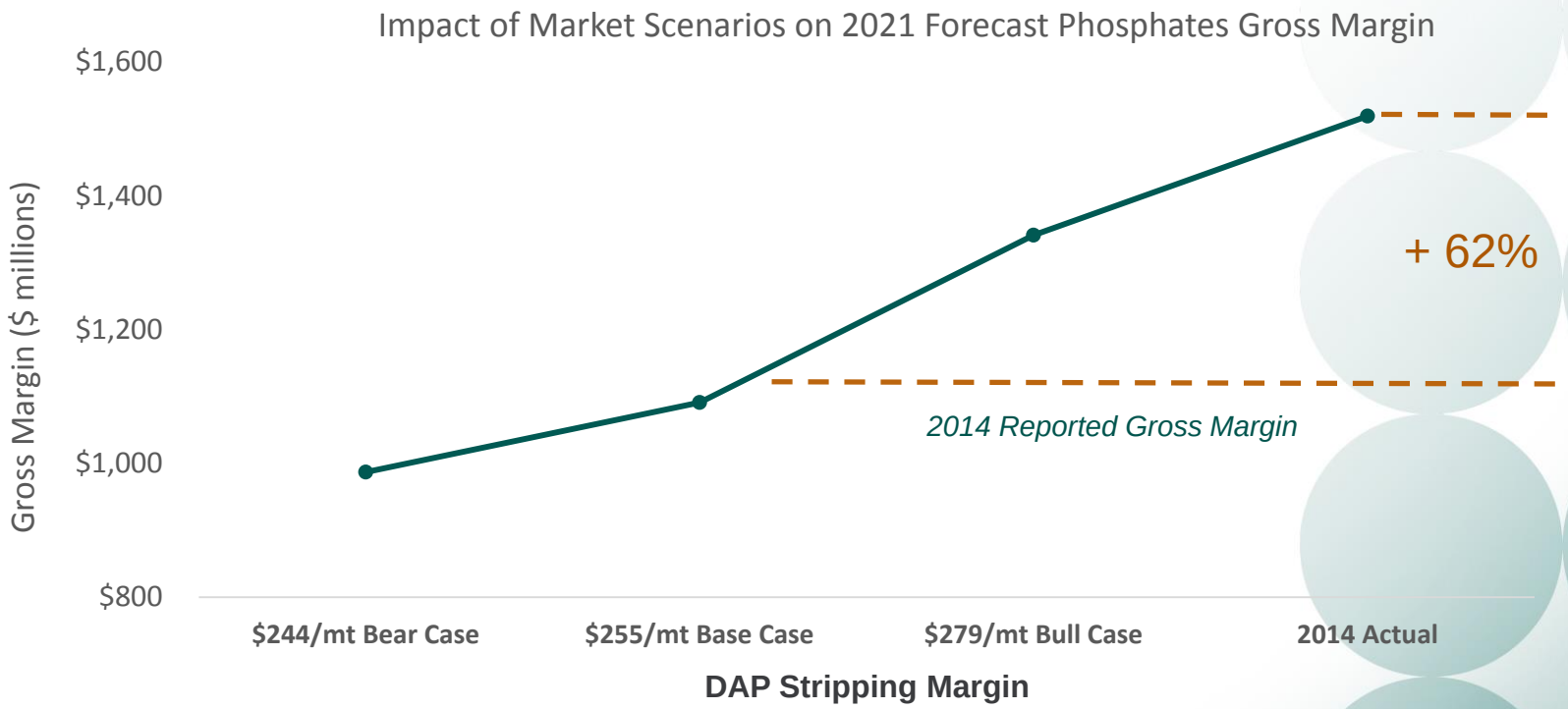
- 2017 Demand 67-68 mm tonnes, up 2%
- Near term bunching of demand with Brazil and India
- Restructuring of the Chinese industry
- Limited new supply beyond current projects

Factors to Watch

- *China wildcard*
- *Competitive behavior*
- *Volatile raw material costs*
- *Currency implications for cost curves*

* Source: Mosaic

Actions Taken Increase Upside Potential: Phosphates



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

5 Year Strategic Roadmap



Appendix

Definition of Adjusted Net Debt/Adjusted EBITDA

The company targets adjusted net debt to adjusted EBITDA as a proxy for how the rating agencies assess leverage metrics:

- Adjusted net debt is defined as long-term debt plus short-term debt less cash and cash equivalents, all from the balance sheet. Net debt is also adjusted to include unfunded pension liabilities and capitalize operating leases.
- Adjusted EBITDA is defined as a five year average (two historical, current, and two forecast) of the sum of net income plus interest, adjusted to remove foreign currency gain (loss), income tax, depreciation, depletion and amortization, and non-cash write-offs.

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