Joc O’Rourke

President and CEO

Citi’s 2018 Basic Materials Conference

November 27, 2018



Forward Looking Statements

This presentation 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 the anticipated benefits and synergies of our acquisition of the global phosphate and potash operations of Vale S.A. previously conducted through Vale Fertilizantes S.A. (which, when combined with our legacy distribution business in Brazil, is now known as Mosaic Fertilizantes) (the "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: difficulties with realization of the benefits and synergies of the 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 such as higher costs associated with the new freight tables; 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 performance of the Wa'ad Al Shamal Phosphate Company (also known as MWSPC), the ability of 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, and the future success of current plans for MWSPC and any future changes in those plans; the risk that protests against natural resource companies in Peru extend to or impact the Miski Mayo mine, which is operated by an entity in which we are the majority owner; 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, Canada or Brazil, 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.

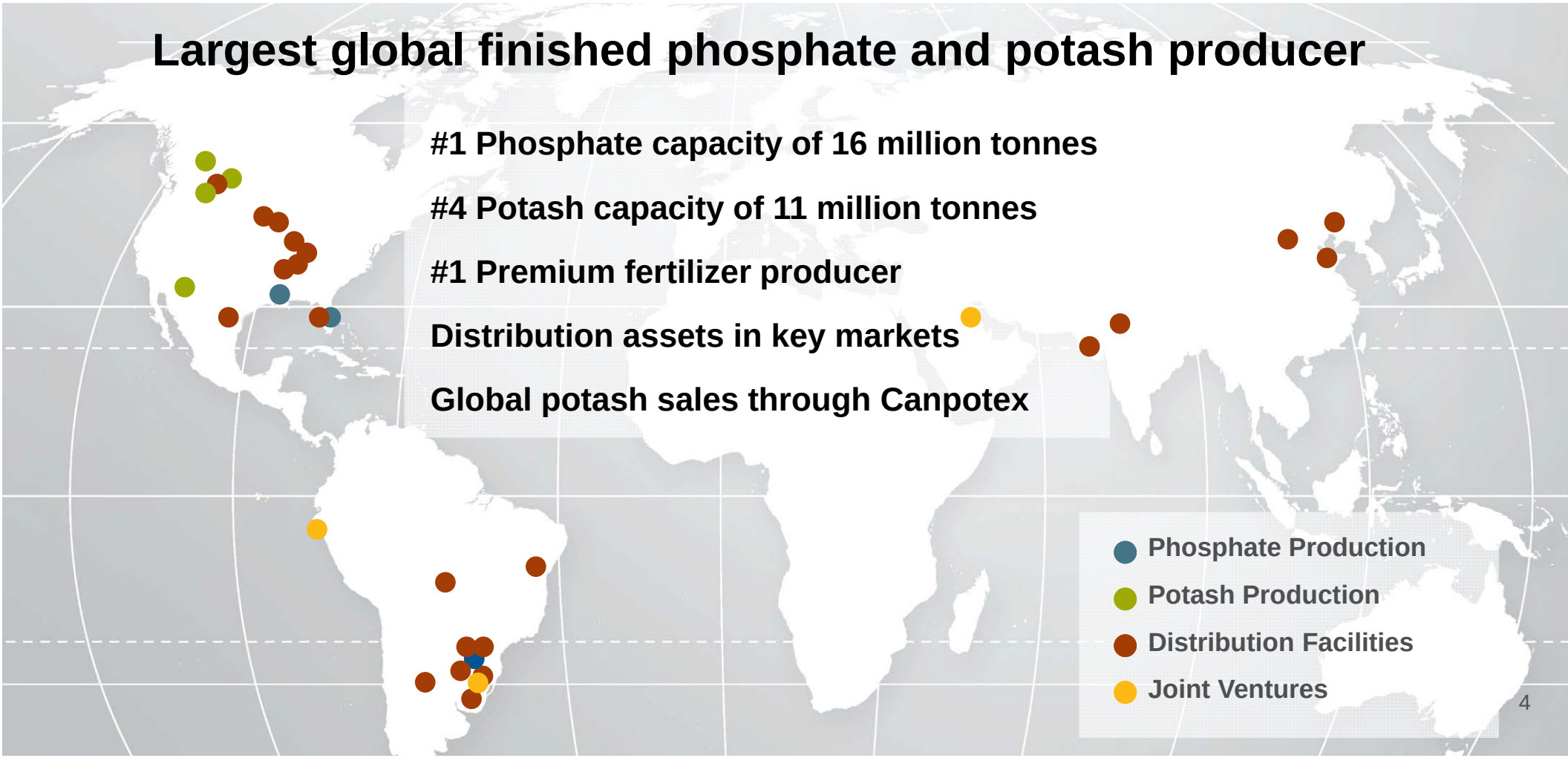
Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including EBITDA, adjusted EBITDA, adjusted earnings per share*. For important information regarding the non-GAAP measures we present, see "Non-GAAP Financial Measures" in the appendix of this deck, in our November 5, 2018 earnings release and in the performance data for the third quarter of 2018 that is available on our website at www.mosaicco.com in the "Financial Information – Quarterly Earnings" section under the "Investors" tab. The earnings release and performance data are also furnished as exhibits to our Report on Form 8-K dated November 5, 2018.*

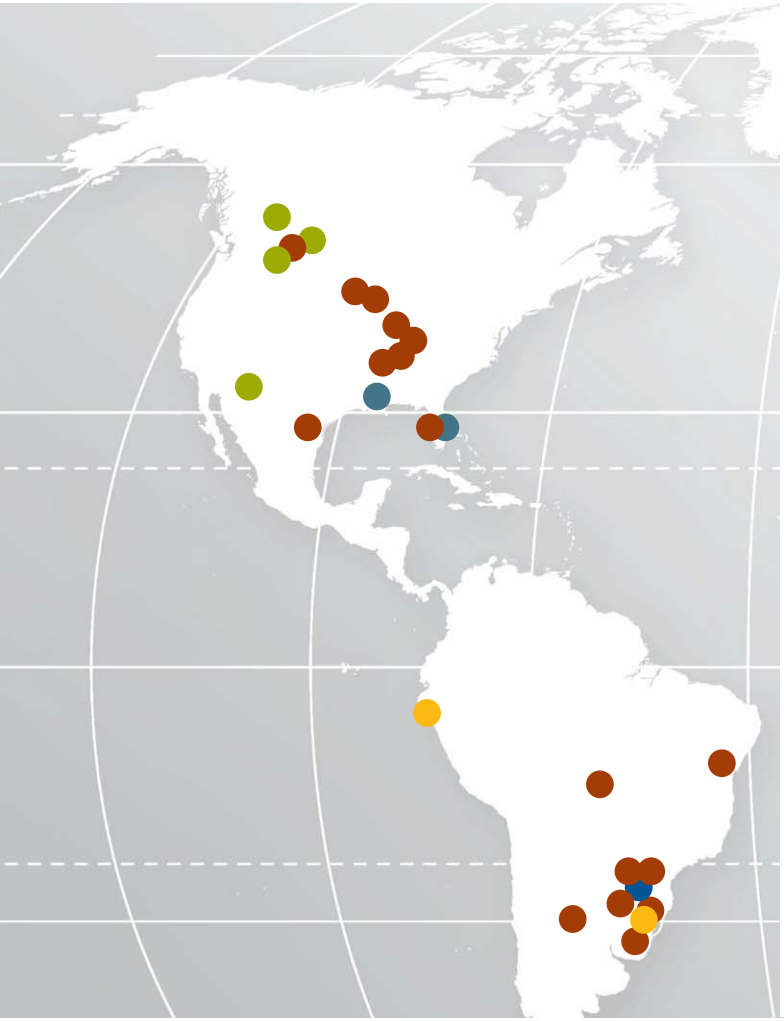
We are not providing forward looking guidance for U.S. GAAP reported diluted net earnings per share or a quantitative reconciliation of forward-looking non-GAAP EPS, adjusted Gross Margins and adjusted EBITDA. Please see "Non-GAAP Financial Measures" in our November 5, 2018 earnings release for additional information.

High Quality Asset Portfolio

Largest global finished phosphate and potash producer



Focused on The Americas



Home base in North America:

74% of 2017 NA phosphate production

In a 10 mm tonne phosphate market:

- MicroEssential sales of 1.6 mmt(1)
- Total phosphate fertilizer sales of 4.5 mmt(1)

39% of 2017 NA MOP production

Leading position in Brazil:

Solidified through 2018 acquisition of Vale Fertilizantes

Total sales of 9 mm tonnes(2) in a 35 mm tonne market

Largest in-country producer

Logistically advantaged production

Port ownership and access

(1) 2018 forecast; (2) midpoint of 2018 guidance

Executing Our Strategy

By transforming business operations, lowering costs and increasing leverage to improving markets, Mosaic is well positioned to generate strong shareholder returns.



We Help the World Grow the Food it Needs.

Mosaic

Five Years of Transformation

Asset Optimization: permanent cost structure declines

Esterhazy K3: Lower costs Lower risk Improving free cash flow

Growing MicroEssentials and other premium products

Mosaic Fertilizantes: Growth through acquisition & synergy realization

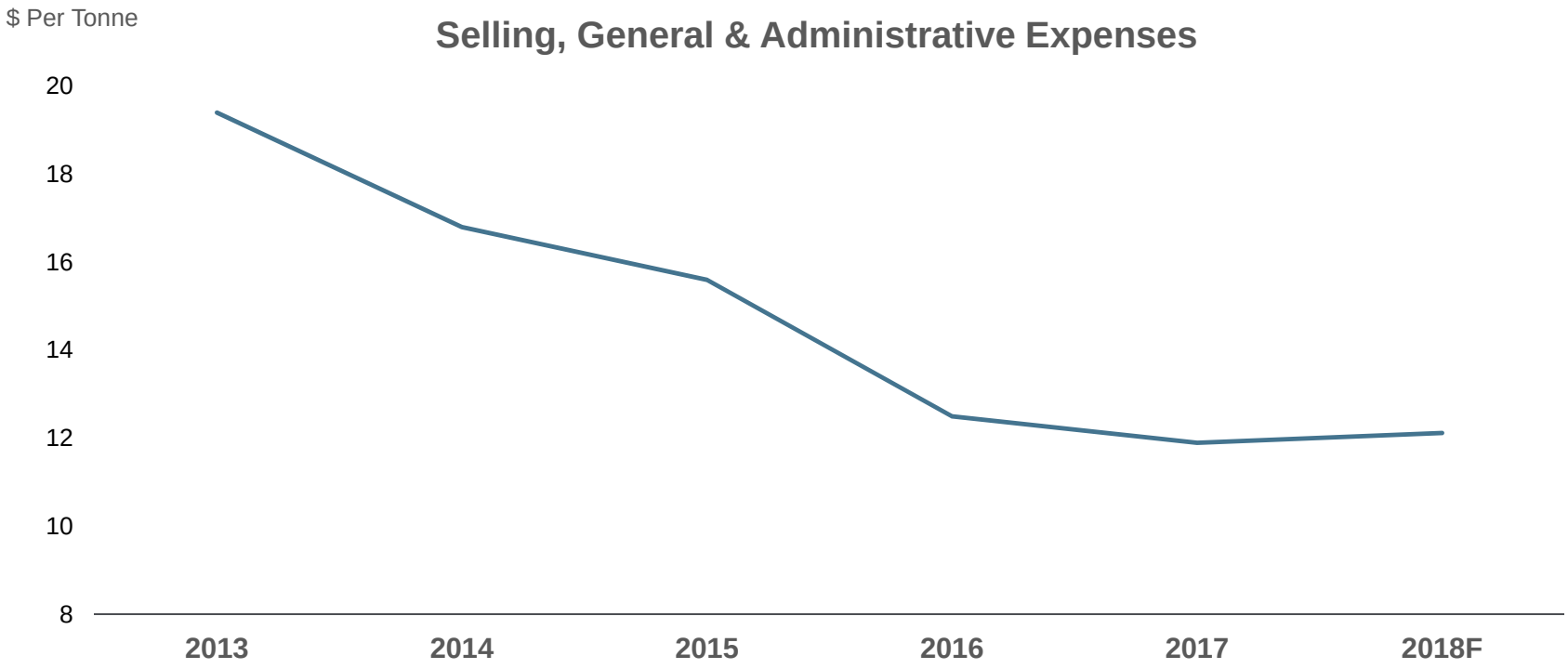
Focus on lowering SG&A

Repositioned Balance Sheet post acquisition

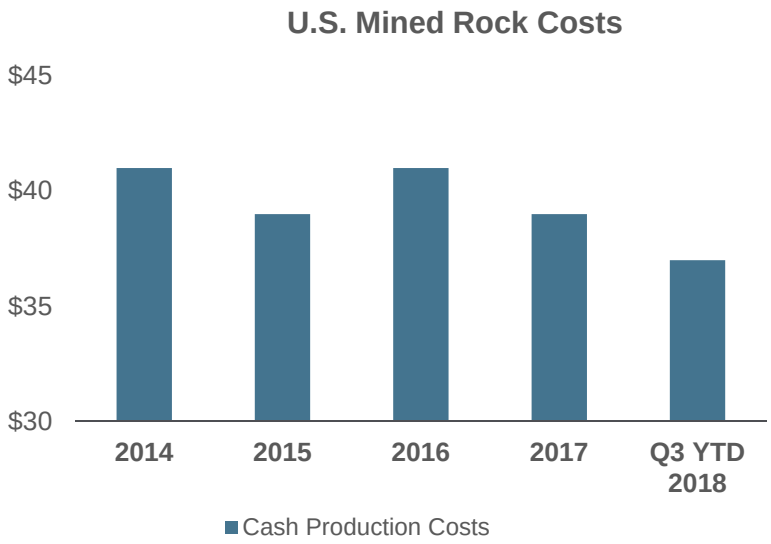
Mosaic

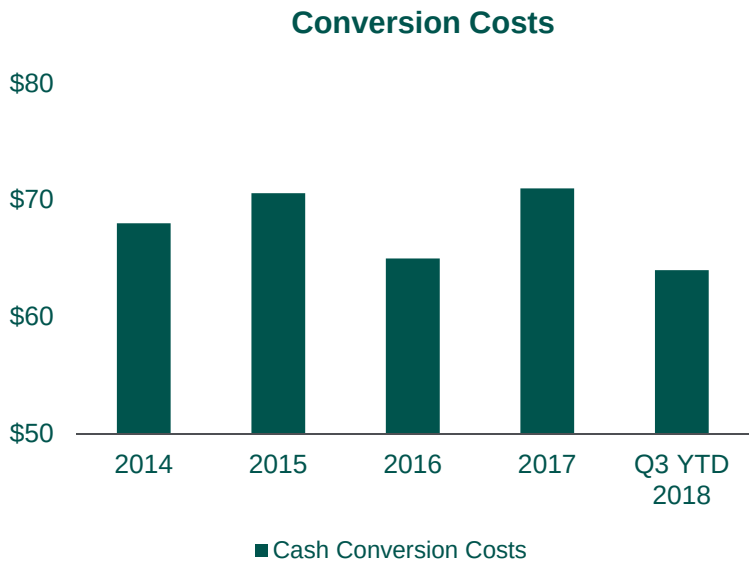
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Focused on Reducing Costs



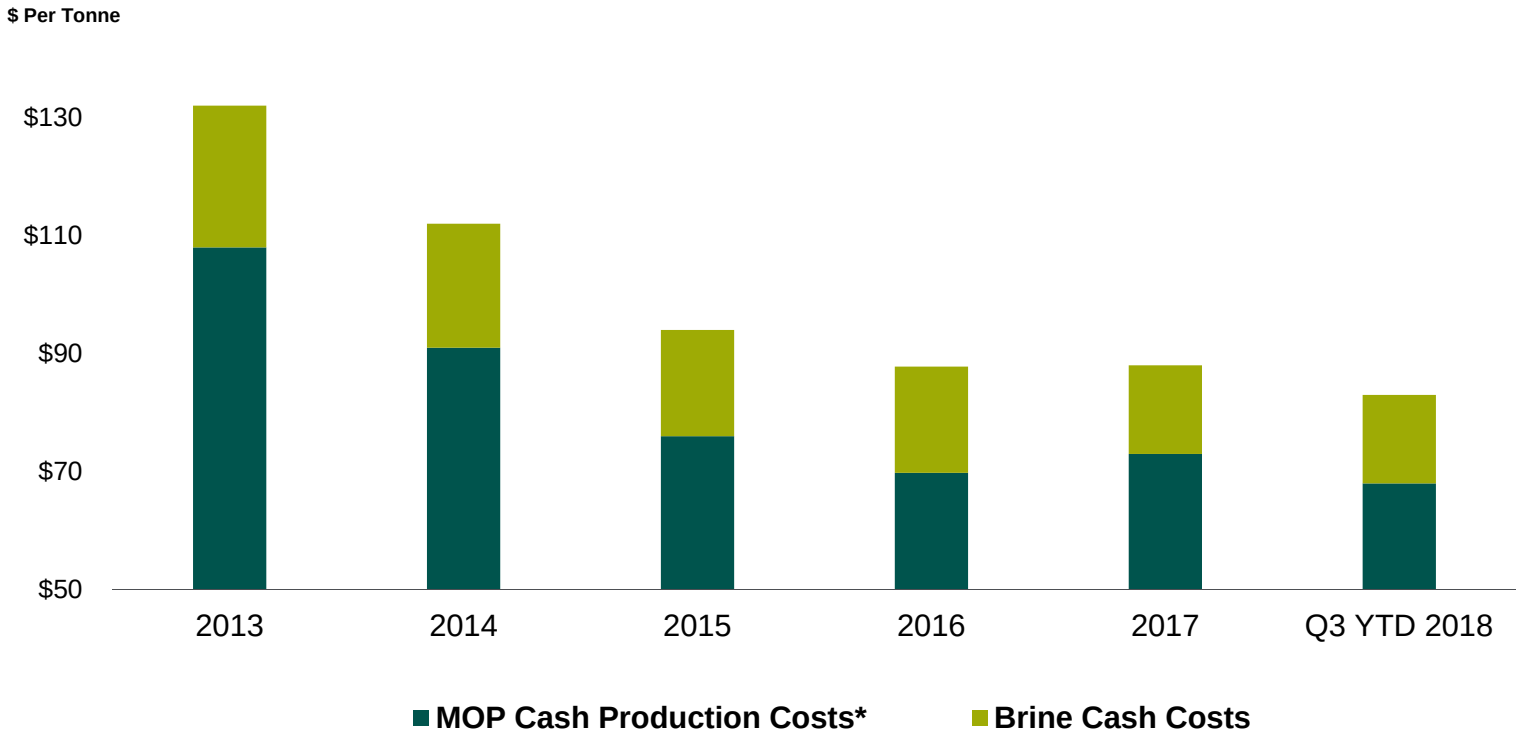
Progress in Phosphates





* 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.

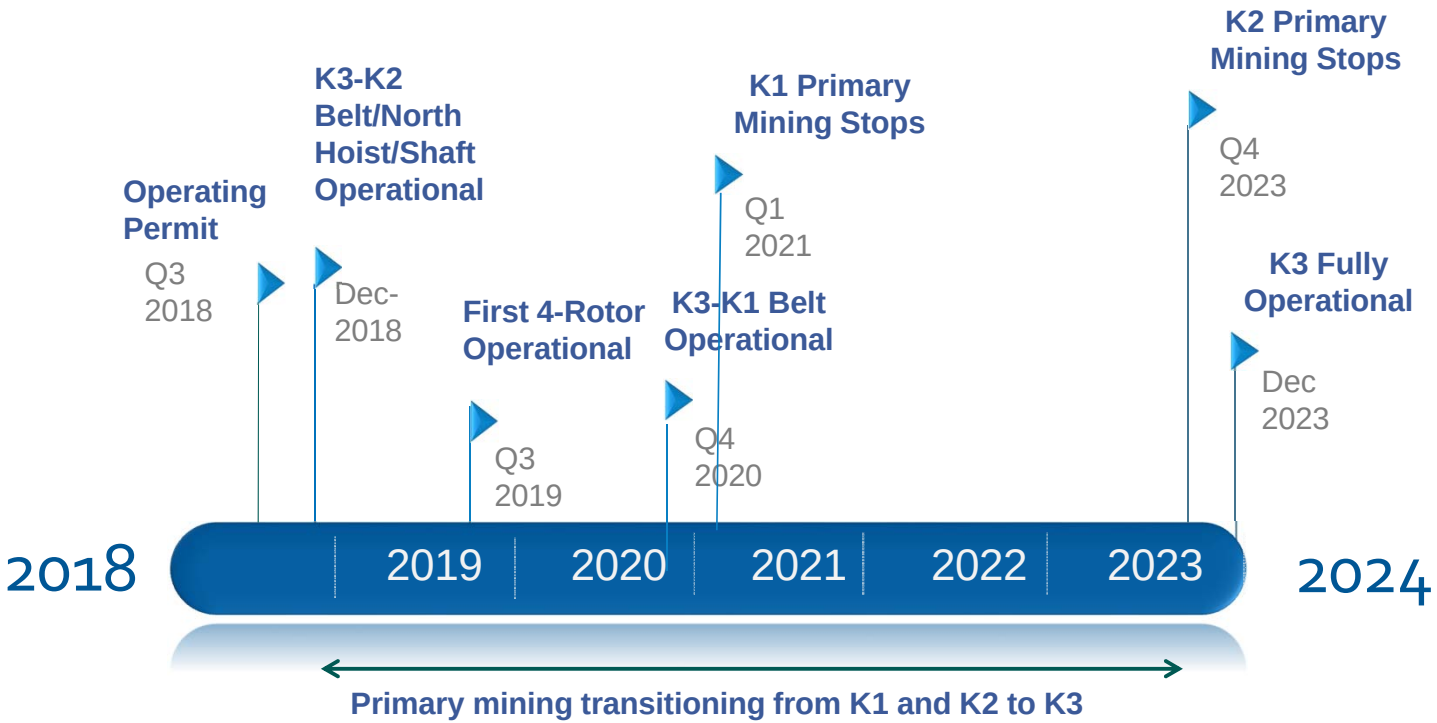
Progress in Potash



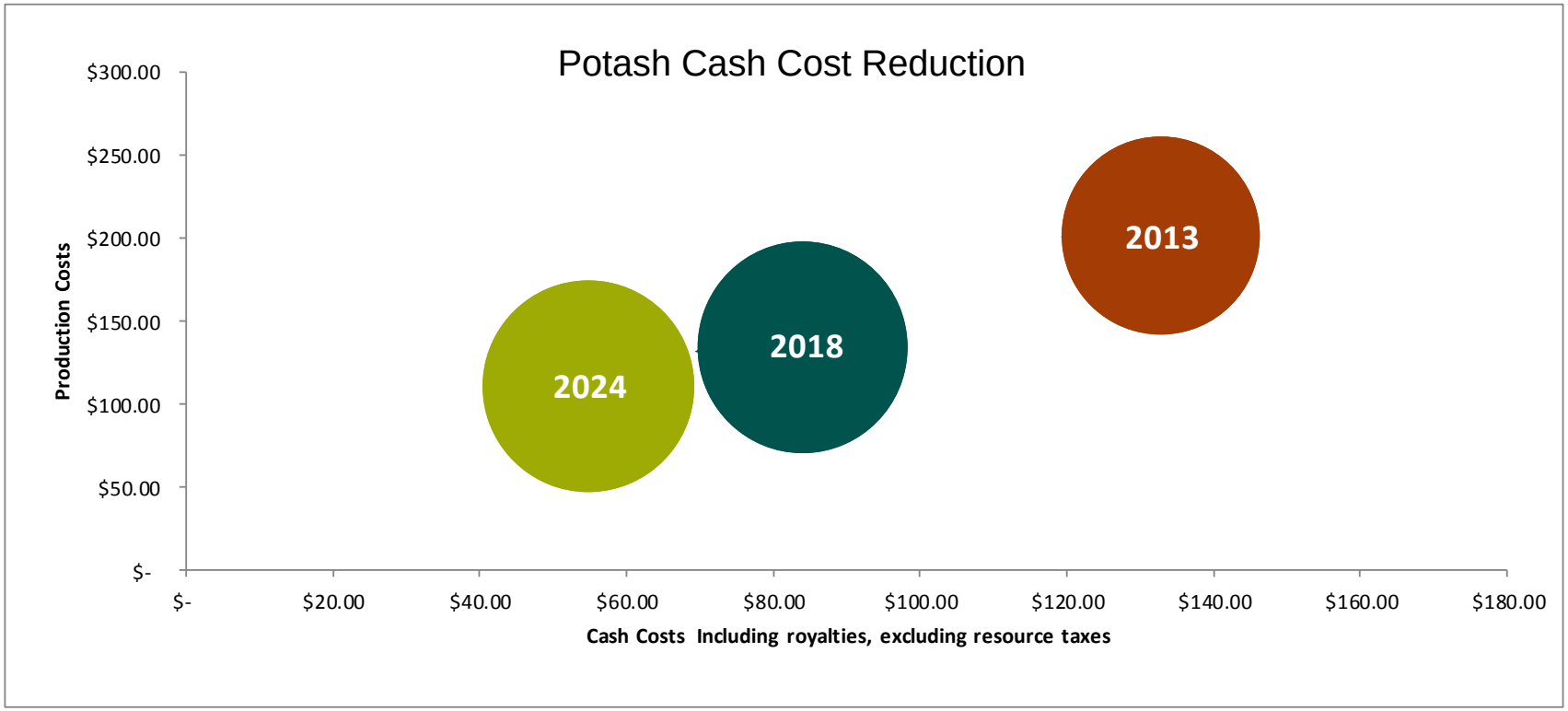
*MOP cash production costs are reflective of actual costs during the quarter, excluding CRT and realized mark-to-market gains and losses. These costs are captured in inventory and are not necessarily reflective of costs included in costs of goods sold for the period.

Esterhazy K3: Substantial Cash Flow Benefits

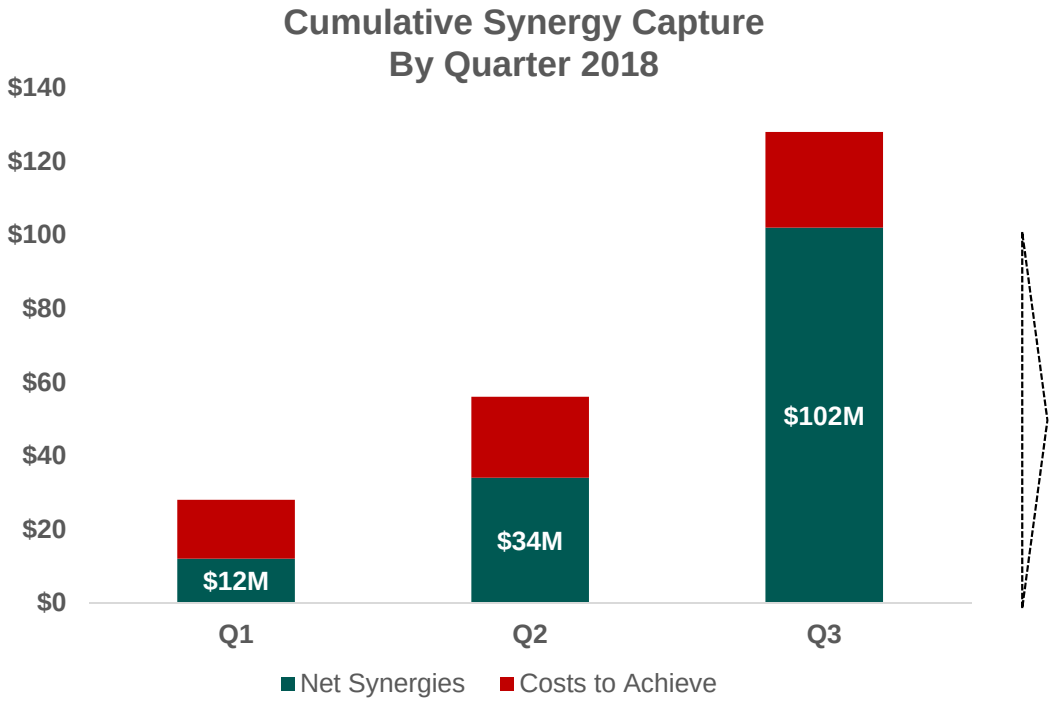
Completion of K3 allows MOS to eliminate Esterhazy brine management expense and growth capital spend, improving free cash flow by a total of ~$400 million.

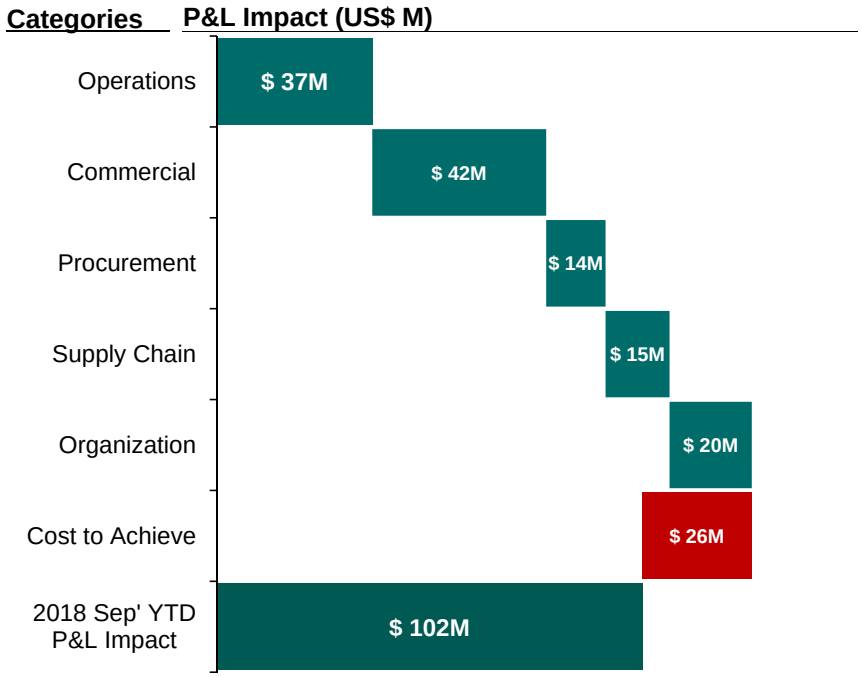


Lower Operating Costs with K3 Completion



Growing & Transforming Mosaic Fertilizantes

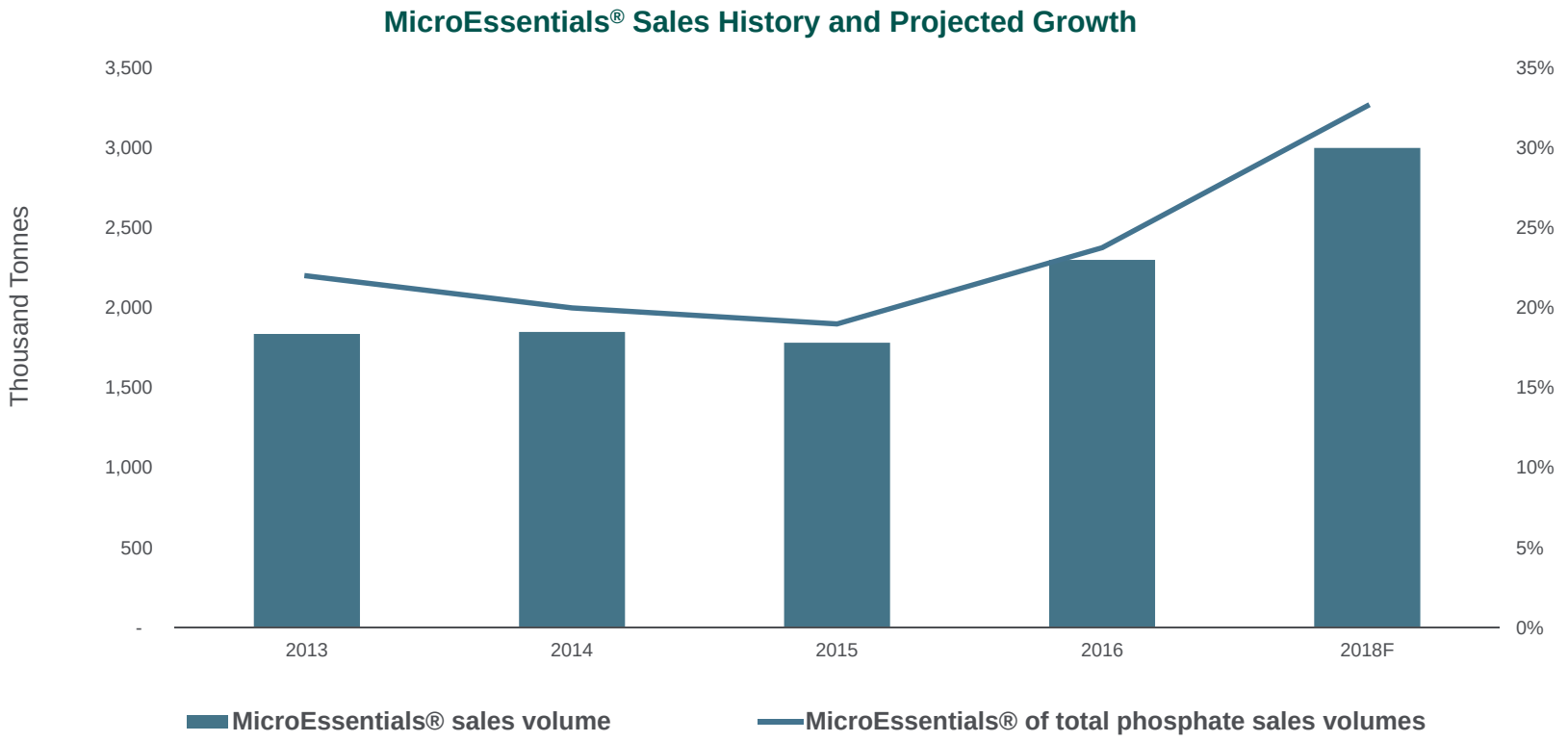




- YTD September 2018 operating earnings of $144 million; adjusted EBITDA[(1)] of $277 million compared to $50 million pro forma YTD 2017.

[(1)]See Non-GAAP Financial Measures for additional information

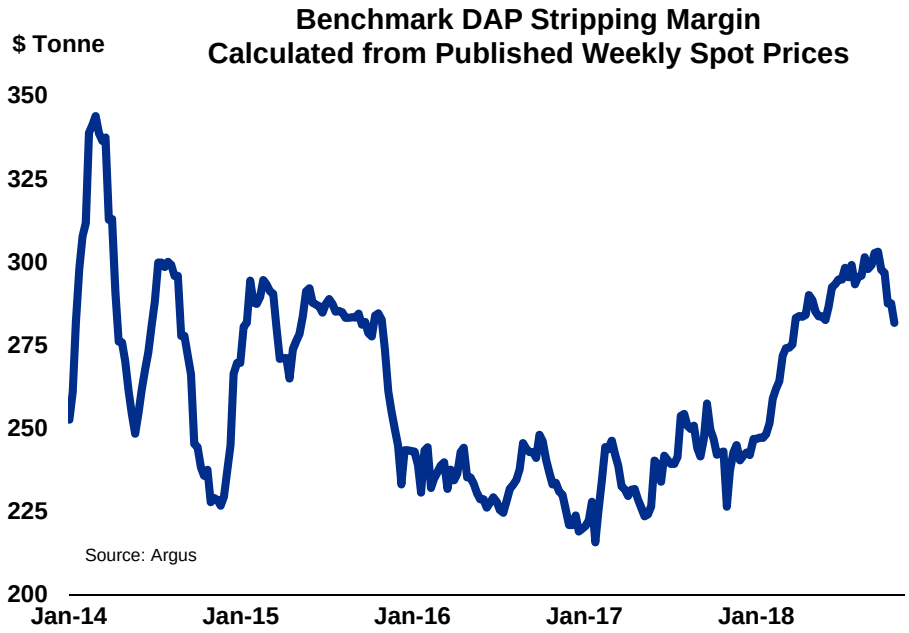
Growing Premium Products

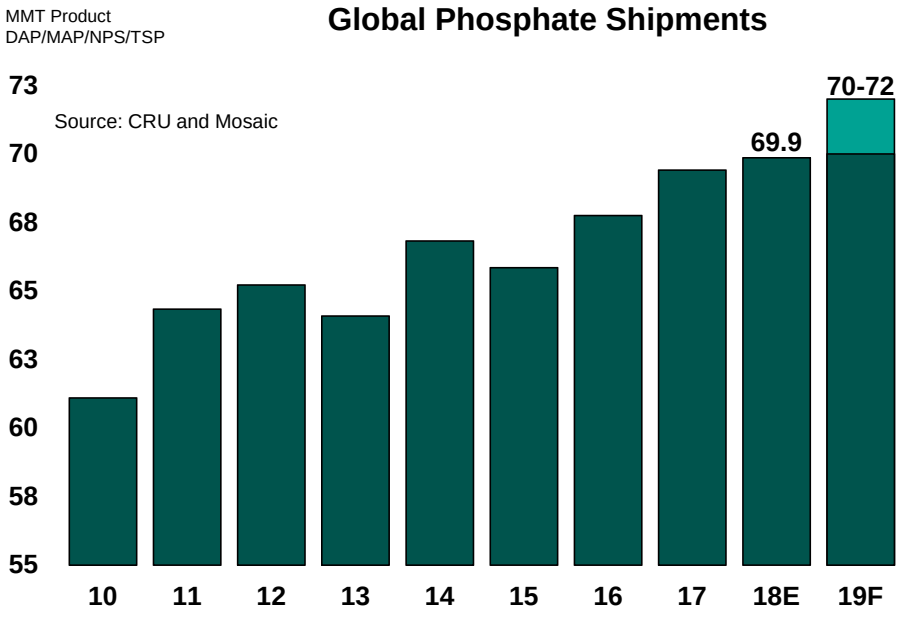


Increased Leverage to Markets

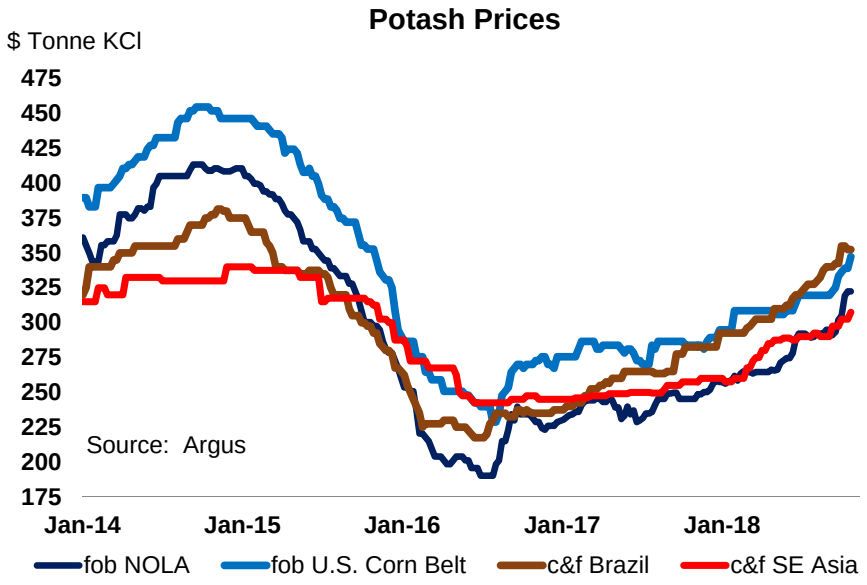


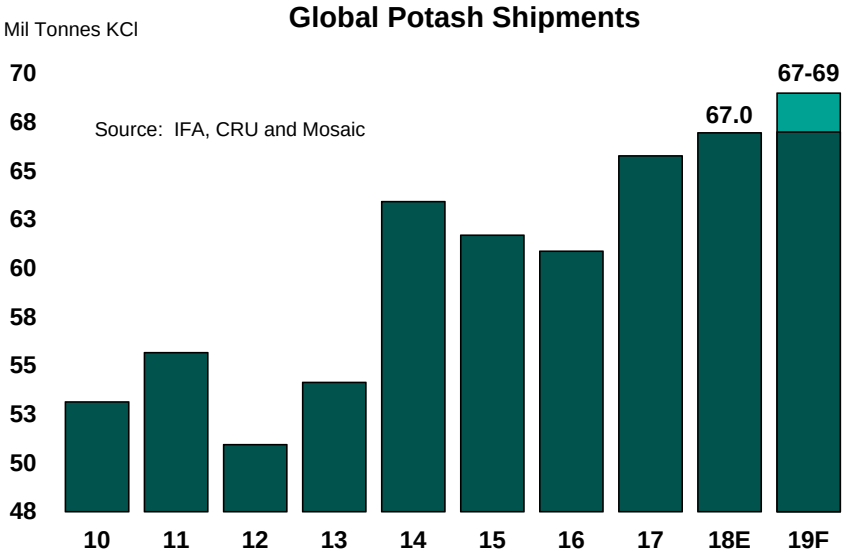
Improving Market Conditions: Phosphates





Improving Market Conditions: Potash





Strong Year-to-Date Results & Guidance

Earnings	YTD Sept. 2018
Diluted Earnings Per Share (EPS)	$0.93
Adjusted EPS[(1)]	$1.35
Net Income	$358 million
Adjusted EBITDA[(1)]	$1.4 billion

Consolidated Full-Year Guidance	2018
Adjusted EBITDA[(1)]	$1.90 to $2.00 billion
Adjusted Earnings Per Share[(1)]	$1.80 to $2.00

[(1)]See Non-GAAP Financial Measures for additional information

Reaching our Leverage Targets

($ in billions)	2018
Total Balance Sheet Debt[1] @ 9/30/2018	$4.610
Estimated Operating Leases[2]	$0.627
Total Debt	$5.237
Cash and Cash Equivalents	$1.030
Net Debt	$4.207
Adjusted EBITDA[3] using midpoint of guidance	$1.950
Net Debt to Adjusted EBITDA	2.2

[1] Total Balance Sheet debt includes $26 million in short term debt and $4,584 million in long term debt, including current portion
[2] Operating leases will be considered on balance sheet debt as of 1/1/2019. This estimate is based on 3x rent.
[3] See Non-GAAP Financial Measures for additional information.

Capital Allocation Philosophy



Questions?



Appendix



Reconciliations of non GAAP measures

Consolidated Earnings (*in millions, except per share amounts*)	YTD Sept. 2018
Diluted net earnings per share	$ 0.93
Notable items impact on earnings per share(1)	$ (0.42)
Adjusted diluted net earnings per share	$ 1.35
Diluted weighted average number of shares outstanding	386.1
Consolidated net earnings attributable to Mosaic	$ 358
Less: Consolidated interest expense, net	$ (135)
Plus: Consolidated depreciation, depletion and amortization	$ 649
Plus: Consolidated provision for income taxes	$44
Consolidated EBITDA	$1,186
Notable items included in EBITDA(1)	$(256)
Adjusted EBITDA	$1,442

1) Notable items detail is available in the performance data under Quarterly Earnings on mosaicco.com

Reconciliations of non GAAP measures

Mosaic Fertilizantes Earnings (*in millions*)	YTD Sept. 2018
Operating earnings	$ 144
Plus: Depreciation, depletion and amortization	$ 110
Plus: Foreign exchange loss	$ (83)
Plus: Other expense	$(2)
Less: Earnings from consolidated noncontrolling interests	$1
EBITDA	$168
Notable items included in EBITDA(1)	$(109)
Adjusted EBITDA	$277

1) Notable items detail is available in the performance data under Quarterly Earnings on mosaicco.com