The Mosaic Company

Credit Suisse Basic Materials Conference

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Date: September 10, 2019

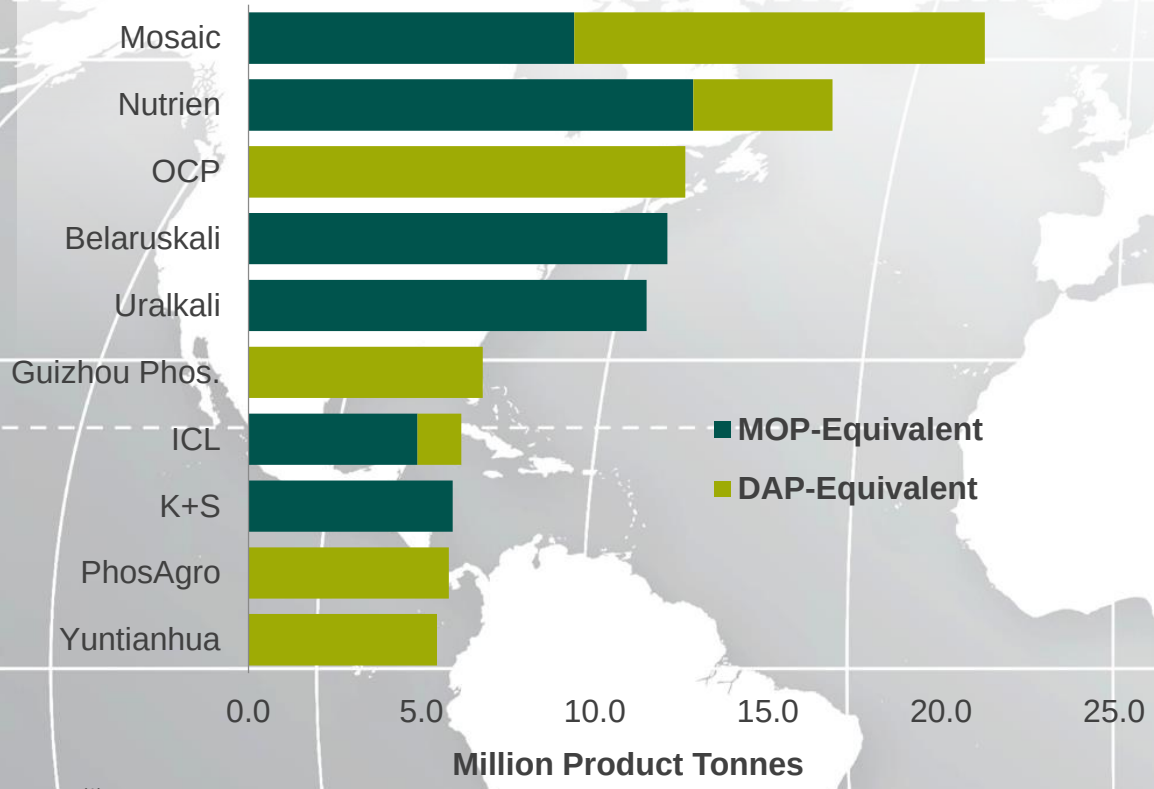
Forward Looking Statements & Non-GAAP Financial Measures

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. conducted through Vale Fertilizantes S.A. (now known as Mosaic Fertilizantes P&K Ltda) (the "Transaction"), the closing of Plant City, temporary idling of Colonsay, development of the Esterhazy K3 mine and curtailment of phosphate production, other proposed or pending future transactions or strategic plans and other statements about future financial and operating results and share repurchases. 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 and new mining regulations; 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 Ma'aden 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 discussion of non-GAAP financial measures. Non-GAAP financial measures should not be considered as substitutes for, or superior to, measures of financial performance prepared in accordance with GAAP. In addition, because non-GAAP measures are not determined in accordance with GAAP, they are thus susceptible to varying interpretations and calculations and may not be comparable to other similarly titled measures of other companies. We are not providing forward looking guidance for U.S. GAAP adjusted EBITDA because we are unable to predict with reasonable certainty our notable items without unreasonable effort.

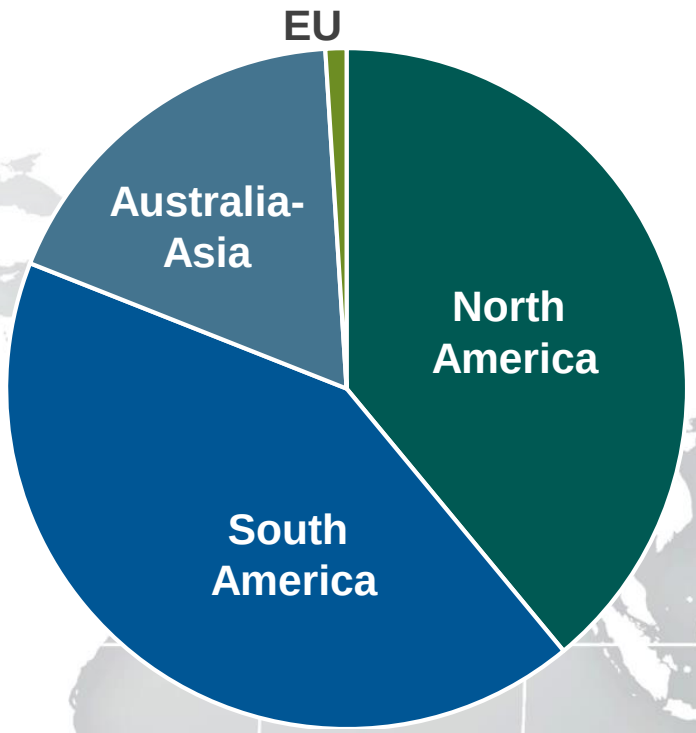
Largest Global Finished Phosphate & Potash Producer Focused on The Americas

Worlds Largest Potash & Phosphate Producers[1]



[1] Based on 2018 production

Mosaic's Shipment Destination[2]



[2] Based on 2018 shipments

#2 Phosphate capacity of 16 million tonnes
#4 Potash capacity of 11 million tonnes
#1 Premium fertilizer producer

We also have established distribution businesses in Brazil, India and China

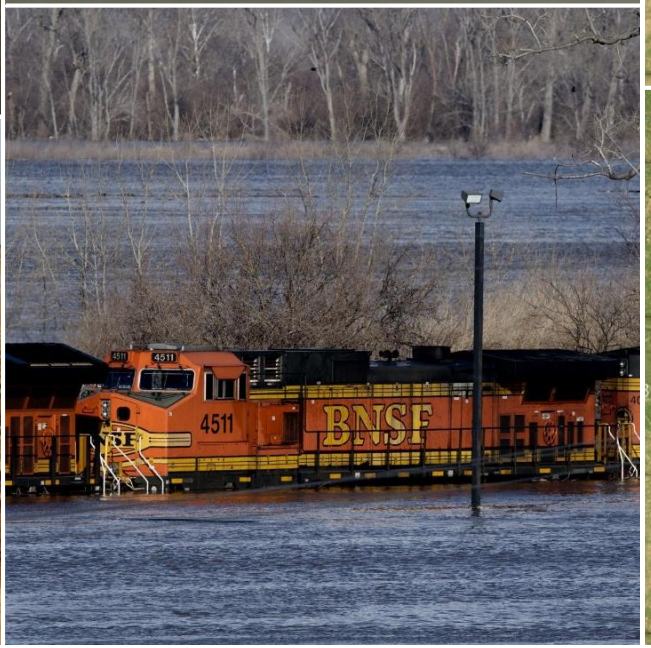
North America Weather is “The Story” for 1H 2019









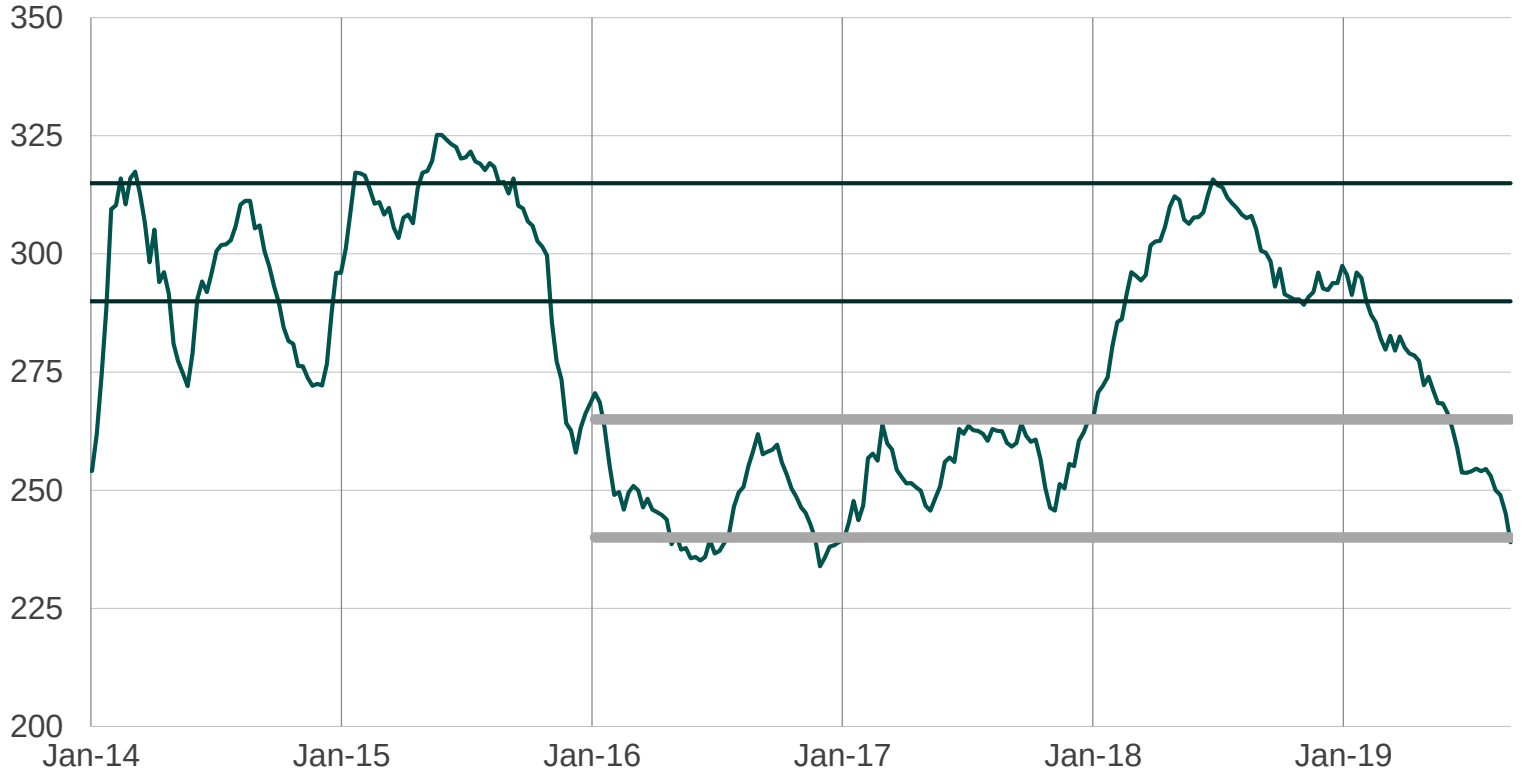




Composite satellite images created by The Washington Post show Midwest farmland in late June 2018 and the same week in 2019.

Phosphate Global Net Price

Phosphate Global Net Price(1)
Calculated from Published Weekly Spot Prices



At current prices, global phosphate producers are stressed.

We believe producers in the top half of the cost curve are under significant stress, and global prices are at, or very close to, the bottom.

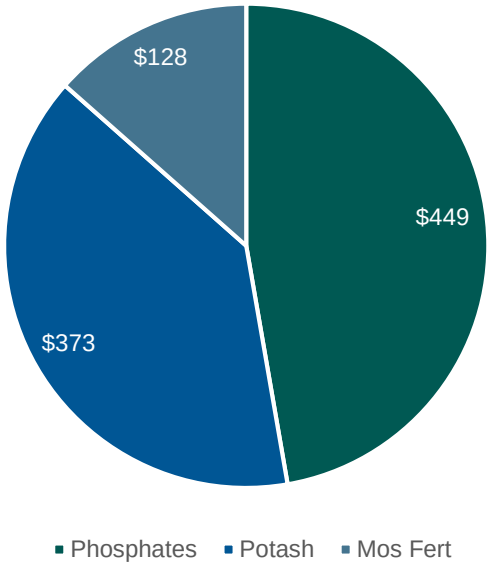
(1) Global net price averages several global price benchmarks for finished phosphates and raw materials. It does not include any handling, storage, transportation or conversion costs. These benchmarks are supplied in the appendix.

Benefits of Diversification – YTD Adj EBITDA[(1)]

Operating Earnings:
$277 million

Total Adjusted EBITDA[(1)]:
$879 million

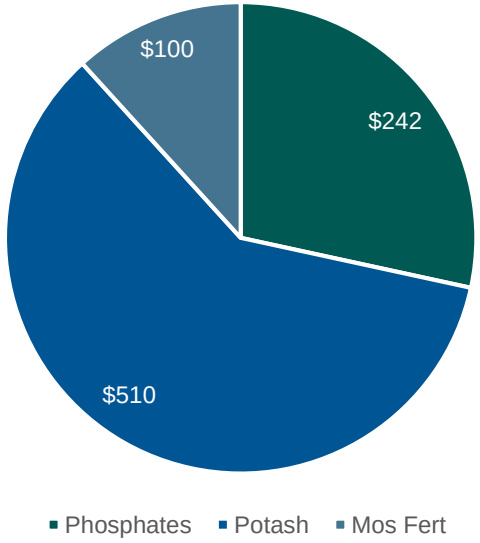
2018 Segment Results[(1)]
YTD June 30



Operating Earnings:
$(40) million

Total Adjusted EBITDA[(1)]:
$779 million

2019 Segment Results[(1)]
YTD June 30



** Includes $369 million in noncash charges from the permanent closure of Plant City.*

Potash and Mosaic Fertilizantes performance limit impact of weak Phosphate markets

[(1)]See Non-GAAP Financial Measures for additional information. Reconciliations of non GAAP measures can be found in the appendix.

Enhancing Already Strong Execution

YTD 2019 Actions:

Potash: Accelerated development of Esterhazy K3; temporarily idled Colonsay

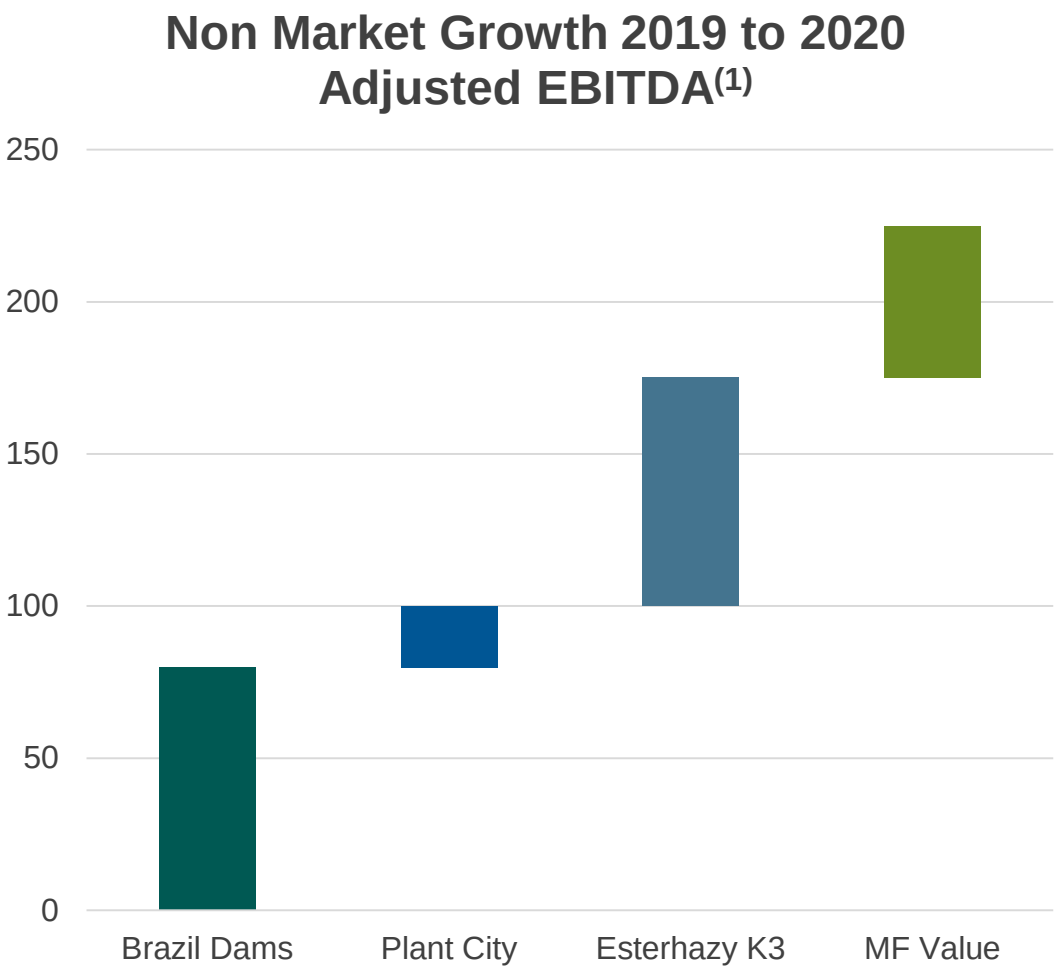
Phosphates: Curtailed North American production by ~300,000 tons

Mosaic Fertilizantes: Completed tailings dam remediation ahead of schedule and below budget

Balance of Year 2019 Actions

- Commence a $250 million share repurchase program
- Curtail approximately 500,000 tonnes of Phosphate reduction to accelerate rebalancing of S&D
- Meet or exceed Mosaic Fertilizantes synergy targets; initiate next phase of business transformation, driving incremental $200 million/yr in benefits by 2022

Driving Growth 2019 to 2020



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

Mosaic expects over $200 million of adjusted EBITDA growth, all else equal, due to the following:

- The Brazilian phosphate mines resumed full operations last week, with the outages in 2019 having cost an estimated $80 million.
- Plant City costs to hold the plant idle will be eliminated with its closure announced in June of 2019, eliminating ~$20 million in costs.
- Increasing production by 600,000 tonnes from Esterhazy K3 is expected to increase EBITDA by ~$70 to $80 million.
- Mosaic Fertilizantes expects to realize incremental value from transformation of ~$200 million by 2022, $50 million in 2020.

Making Progress Toward 2021 Controllable Targets

Analyst Day targets forecast $600 million of adjusted EBITDA[(1)] growth, 2019 to 2021, $400 million of which is driven by actions we control.[(2)]

Controllable

$300 million
Operational Improvements

$100 million
Volumes

$200 million
Prices

Potash Transformation

- K3 execution to 1) increase production, 2) lower cash costs of production and 3) eliminate brine management costs

Phosphates Transformation

- Higher recovery rates and higher MicroEssential production/sales volumes

Fertilizantes Transformation

- $70MM of business improvements by 2021 originally assumed; new program targets $200MM by 2022

Adjusted EBITDA sensitivities to price remain consistent with Analyst Day disclosures

(1) See Non-GAAP Financial Measures for additional information
(2) Original additional assumptions can be found in the appendix to this deck posted on mosaicco.com



- Taking near-term action to strengthen the business and address current market conditions
- Remaining committed to 2021 operating targets
- Continuing to focus on execution while monitoring external conditions

We help the world grow the food it needs



Appendix



Phosphate Global Net Price Components

The global net price reflects the price of a tonne of DAP less the costs of raw material inputs.

The calculation uses the straight averages of the prices listed in the table below for the commodities, and assumes raw material costs equivalent to 0.4 long tons of Sulphur and 0.223 tonnes of ammonia per tonne of DAP

Finished Product	NOLA DAP	Morocco DAP	India DAP	Brazil MAP	China DAP
Sulphur	Tampa Molten	N. Africa Solid	India Solid		China Solid
Ammonia	Tampa	N. Africa	India		

Unlike a stripping margin, this metric does not include handling, storage, transportation or conversion costs which would be incurred in the manufacturing of DAP, but which may vary materially from producer to producer.

We Remain Focused on 2021 Operational Targets

		2018 actual	2Q 19 4Qtr Ave	2021 target
Mosaic Fertilizantes	Phosphates	Cash cost of U.S. mined rock ($/tonne)	$38	$42	$39
		Cash costs of conversion ($/tonne)	$63	$64	$56
		Sales of MicroEssentials (mm tonnes)	2.9	2.9	3.7
		Average MicroEssentials margin, premium to MAP ($/tonne)[1]	$43	$49	$40 - $50
	Potash	Cash costs of production (excluding brine) – MOP ($/tonne)	$66	$66	$62
		Cash brine management costs ($ in millions)	$123	$116	$85
		Cash costs of rock (R$/tonne)	R$346	R$349	R$320
		Cash costs of conversion - Phosphates (R$/tonne)	R$265	R$300	R$275
		Total Selling, General & Administrative Expenses ($ in millions)	$341	$340	$340

[1] Includes margins earned locally on sales by Mosaic Fertilizantes and Mosaic China.

Components of Adjusted EBITDA[(1)] Growth:

2019 initial guidance of $2.2 to $2.4 billion to 2021 target

As published May 29, 2019

	Price Changes 2019 to 2021 ~$200 million impact	Volume Changes 2019 to 2021 ~$100 million impact	Controllable Cost Improvements ~$300 million impact
Phosphates	DAP stripping margin: $263 to $300 / tonne	2019 midpoint: 8.8 to 9.5 million tonnes	~$85 million
Potash	MOP price at the mine: $228 to $180 / tonne	2019 midpoint: 9.2 to 9.0 million tonnes	~$145 million
Mosaic Fertilizantes	MAP up country price: $497 to $510 / tonne	2019 midpoint: 9.6 to 10.3 million tonnes	~$100 million (discounted)

Phosphates adjusted EBITDA[(1)] change	Potash adjusted EBITDA[(1)] change	Mosaic Fertilizantes + Corp & Other adjusted EBITDA[(1)] change
~$700 mm	~$(300)	~$200

2018 DAP stripping margin: $270 / tonne
2018 MOP at the mine: $213 / tonne
2018 Brazil MAP upcountry: $491 / tonne

Phosphate cost improvements: transformation + lower idle plant
Phosphates adjusted EBITDA growth also includes higher MicroEssentials sales
Potash cost improvements: brine and other transformation
Mosaic Fertilizantes: continued transformation beyond $275 target

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

Details of Adjusted EBITDA[(1)] Growth to 2021

As published May 29, 2019

Phosphates	
Volume: 300 stripping margin *0.7 million tonnes	$210 million
Price: $37 stripping margin increase * 8.8 million tonnes	$326 million
Cost savings initiatives	$85 million
Higher percentage of MicroEssentials sales	$50 million
Total Phosphates Change	**~$700 million**
Potash	
Volume: $180 net back price * (0.2) million tonnes	$(16) million
Price: $48 net back price decrease * 9.0 million tonnes	$(432) million
Cost savings initiatives	$145 million
Canadian Resource Tax increase	$(50) million
Total Potash Change	**~$(350) million**
Mosaic Fertilizantes and Other	
Volume: $50 gross margin per tonne *.7 million tonnes	$35 million
Price: $13 gross margin per tonne increase * 10.3 million tonnes	$134 million
Cost savings initiatives	$100 million (discounted)
Total Mosaic Fertilizantes and Other Change	**~$250 million**

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

Reconciliation of non GAAP measures

Consolidated Earnings (*in millions*)	**1H 2019**	**1H 2018**
Consolidated net (loss) earnings attributable to Mosaic	$(102)	$110
Less: Consolidated interest expense, net	$(93)	$(94)
Plus: Consolidated depreciation, depletion and amortization	$439	$434
Plus: Accretion expense	$28	$24
Plus: Share-based compensation expense	$22	$22
Plus: Consolidated provision for (benefit from) income taxes	$(6)	$(47)
Plus: Notable items	$305	$243
Adjusted EBITDA	$779	$879

Reconciliation of non GAAP measures

Phosphates Earnings (*in millions*)	1H 2019	1H 2018
Operating earnings (loss)	$(349)	$220
Plus: Depreciation, depletion and amortization	$208	$201
Plus: Accretion expense	$22	$19
Plus: Foreign exchange gain (loss)	$0	$5
Plus: Other income (expense)	$1	$(8)
Plus: Equity in net earnings (loss) from nonconsolidated companies	$(12)	$(3)
Less: Earnings (loss) from consolidated noncontrolling interests	$6	$0
Plus: Notable items	$378	$15
Adjusted EBITDA	$242	$449

Reconciliation of non GAAP measures

Potash Earnings (*in millions*)	1H 2019	1H 2018
Operating earnings	$350	$213
Plus: Depreciation, depletion and amortization	$157	$149
Plus: Accretion expense	$2	$2
Plus: Foreign exchange gain (loss)	$63	$(53)
Plus: Other income (expense)	$1	$0
Plus: Notable items	$(63)	$62
Adjusted EBITDA	$510	$373

Reconciliation of non GAAP measures

Mosaic Fertilizantes Earnings (*in millions*)	1H 2019	1H 2018
Operating earnings (loss)	$29	$30
Plus: Depreciation, depletion and amortization	$64	$74
Plus: Accretion expense	$4	$3
Plus: Foreign exchange gain (loss)	$(12)	$(62)
Plus: Other income (expense)	$(4)	$(1)
Less: Earnings (loss) from consolidated noncontrolling interests	$0	$0
Plus: Notable items	$19	$84
Adjusted EBITDA	$100	$128

*Pro Forma information