Mosaic Fertilizantes Overview

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Safe Harbor

This release 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"), other proposed or pending future transactions or strategic plans and other statements about future financial and operating results, fall fertilizer estimates and the benefits of the curtailment of potash and phosphates production. 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 mining rules and remediation efforts, or the implementation of 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 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.

Brazil is Mosaic's Growth Engine

- Fast growing market
- Excellent climate for agriculture
- Poor soils require crop nutrients
- Diverse agricultural economy
- Product demand aligned with global and domestic production
- Significant potential for further margin growth

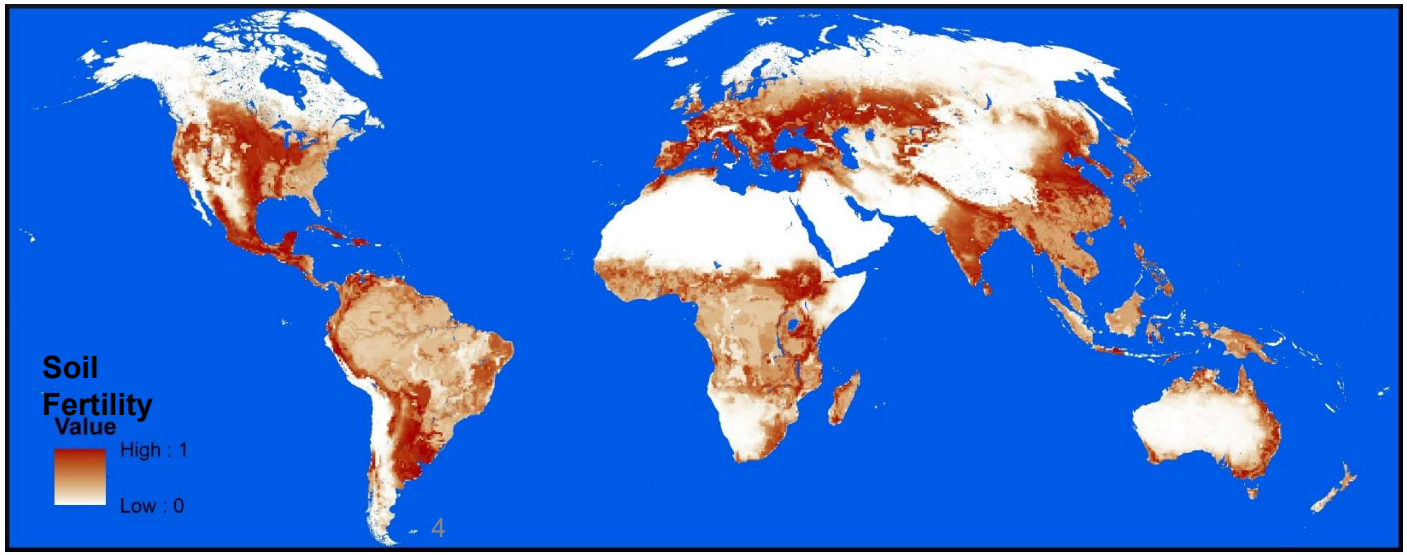


Brazil is an Ag powerhouse with high productivity, but poor soil

Crop	Brazil fert. usage (2018)	Global rank 2018 (Production / Exports)
Soybean	43%	2nd / 1st
Corn	16%	3rd / 2nd
Sugar Cane	14%	1st / 1st
Coffee	6%	1st / 1st

Soybean	AREA (K ha)	Yield (MT/ha)	Usage [1] Kg/Ha
USA	35.600	2.96	63.9
Brazil	**36.000**	**2.94**	**94.3**
World	**121.770**	**2.54**	**-**

Soybean / Source: USDA, Agroconsult and IFS / 1: Phosphates



Source: Based on 'Global Roadmap' / USDA data

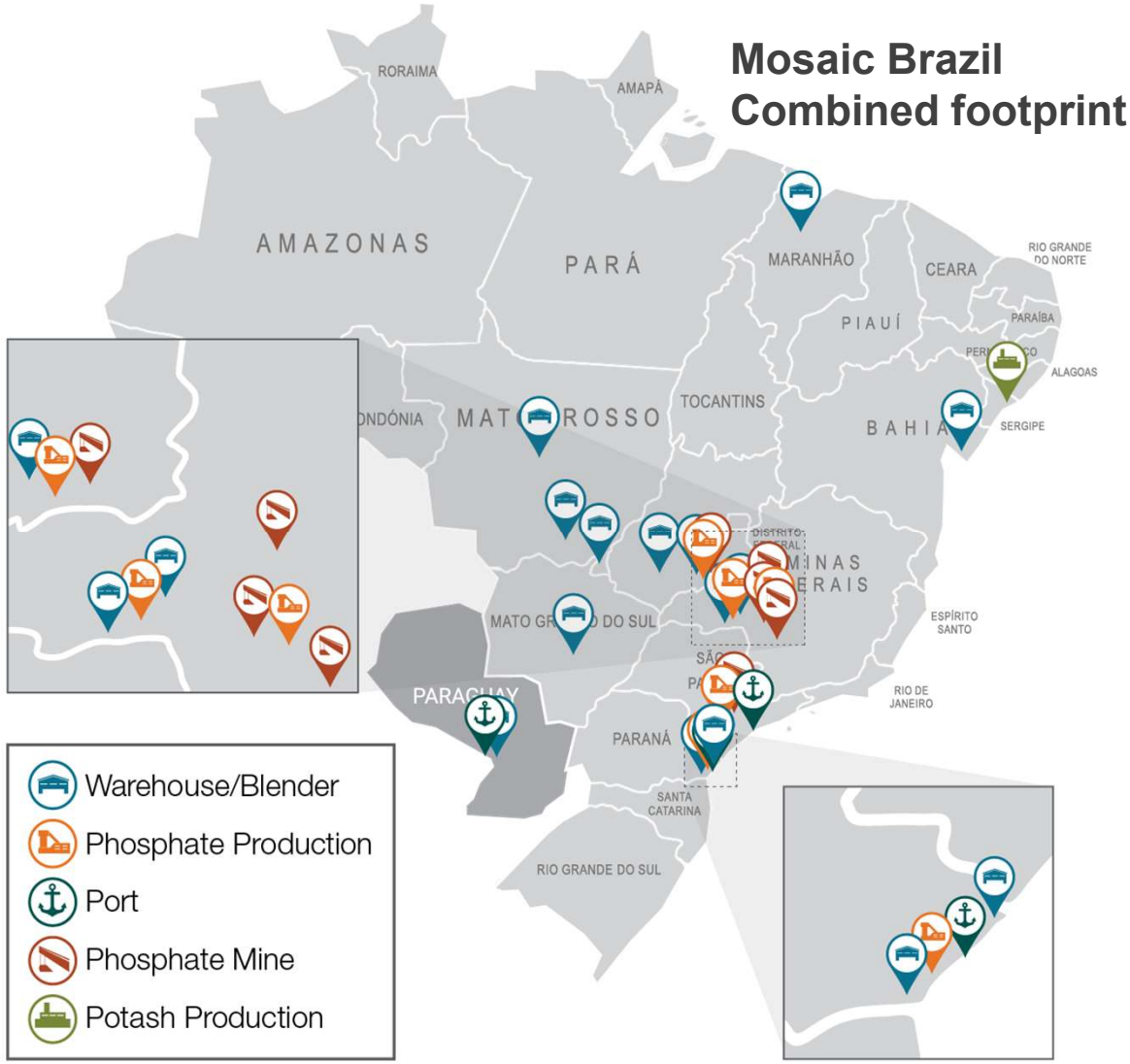
It has had unrivaled fertilizer demand growth

P&K CAGR	2000 - 2017	2005 - 2017	2010 -2017
China	5.8%	3.1%	2.4%
Brazil	5.2%	5.6%	5.3%
North America	0.1%	1.0%	1.3%
India	2.8%	1.1%	-3.8%
Europe	0.0%	0.6%	0.8%

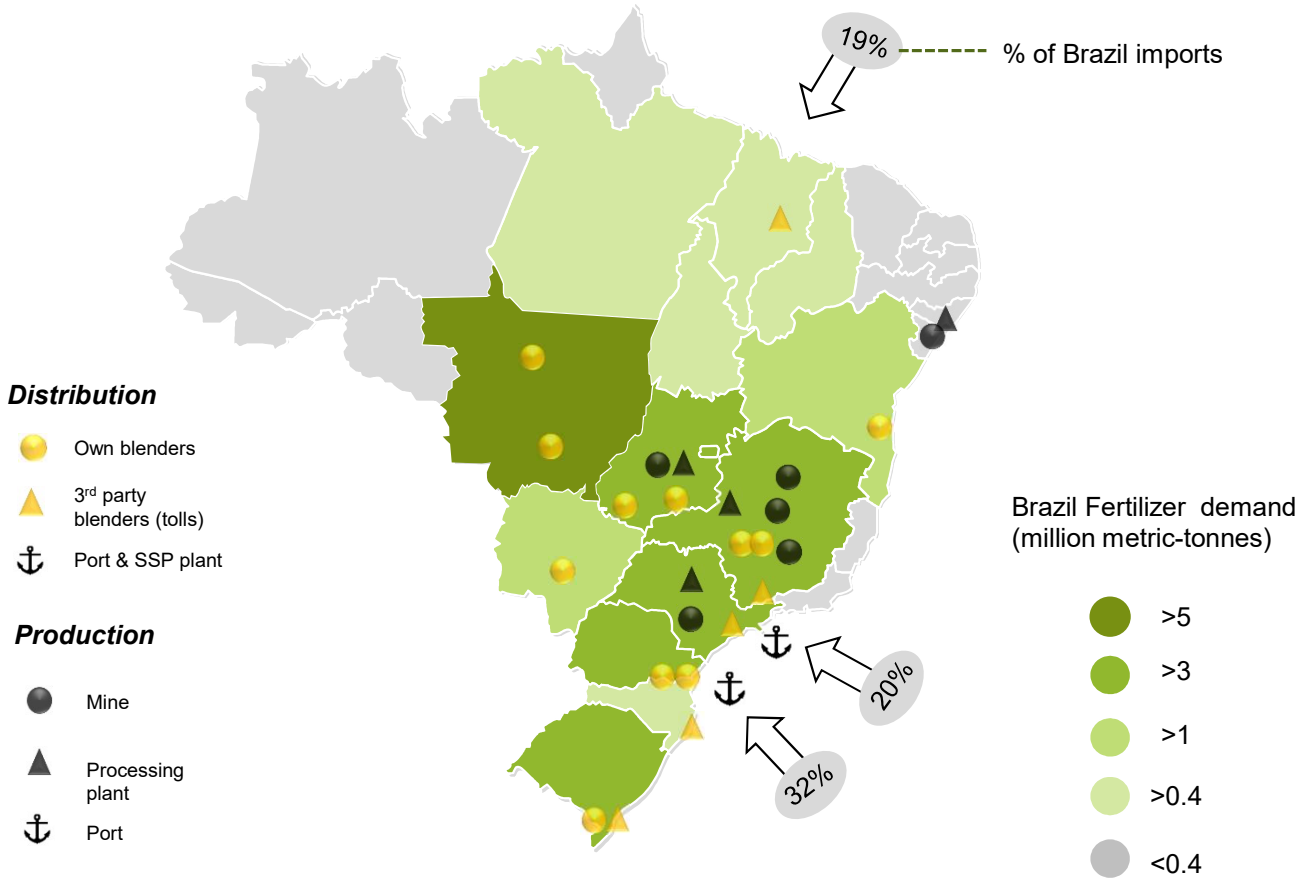
Source: CRU + MOS estimates

Creation of Mosaic Fertilizantes

The combination of the two businesses in 2018 created one of the largest fertilizer companies in Brazil



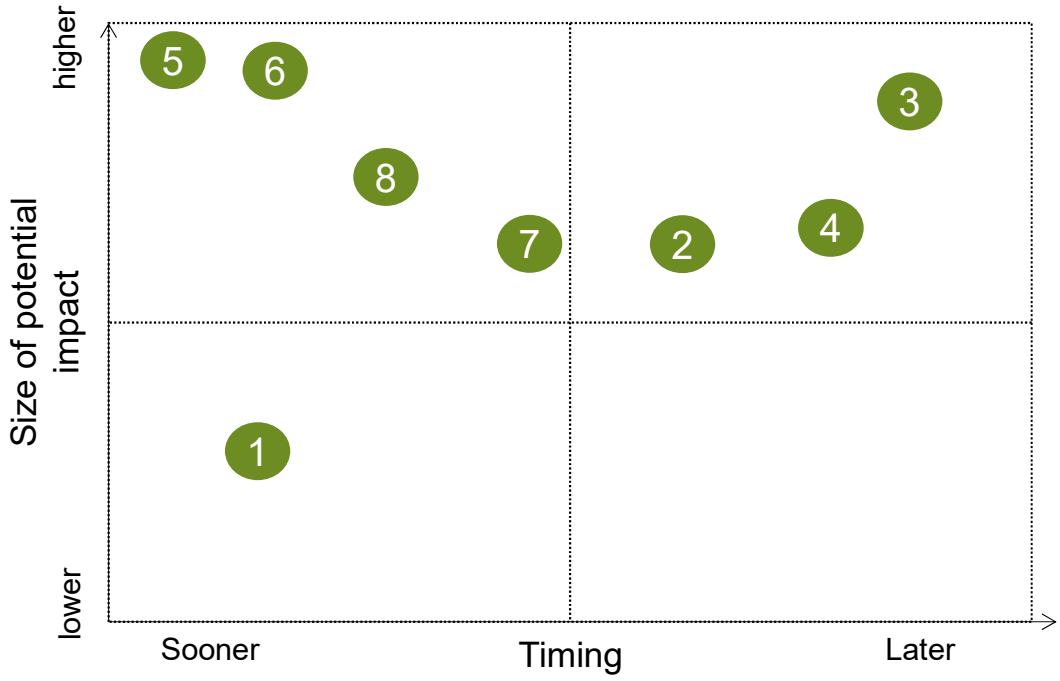
Brazil fertilizer market and trade flows



Trends in Brazil fertilizer market

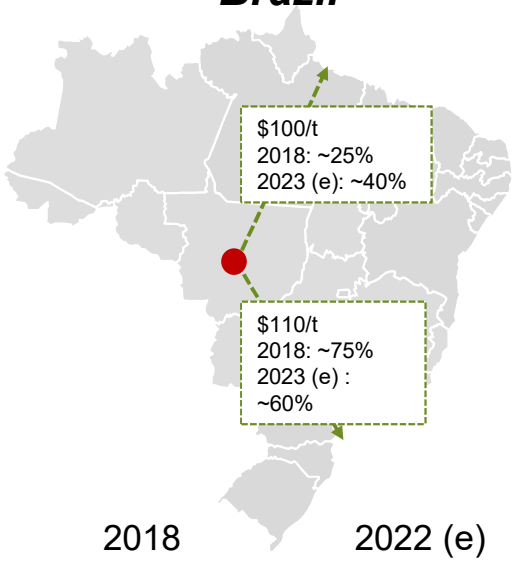
Trends

1. Political uncertainty / Fx volatility
2. Economy starts to bounce back
3. Changes in tax ruling
4. Improvements on logistics
5. Faster than forecasted fertilizer growth
6. Growing demand for premium products
7. Further market consolidation
8. Digital transformation

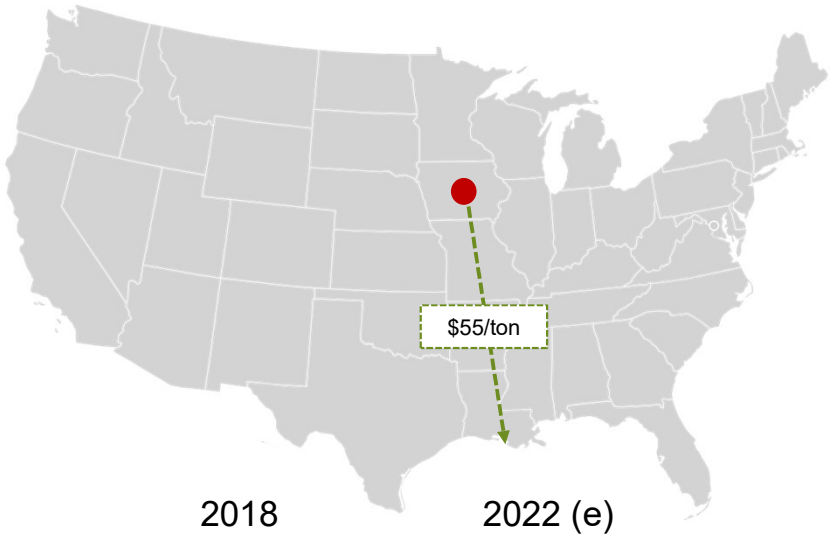


Changing logistics

Brazil



US

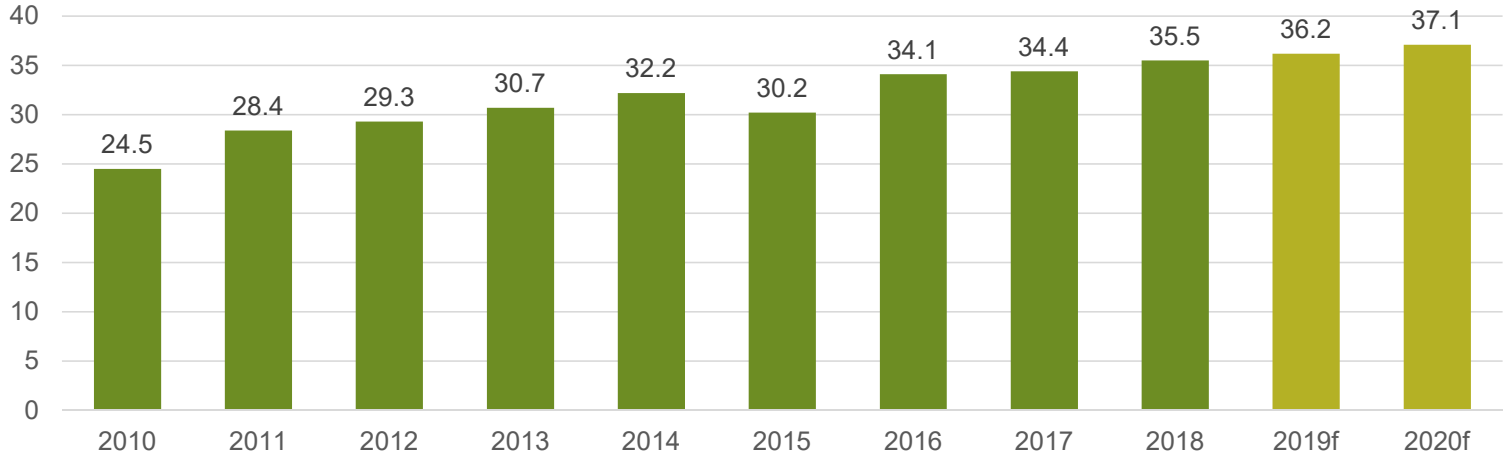


Fert. market	2018	2022 (e)	2018	2022 (e)
Roadway	93%	85%	<1%	<1%
Railway	5%	10%	15%	15%
Waterway (barges)	2%	5%	85%	85%

Source: MOS Market Intelligence

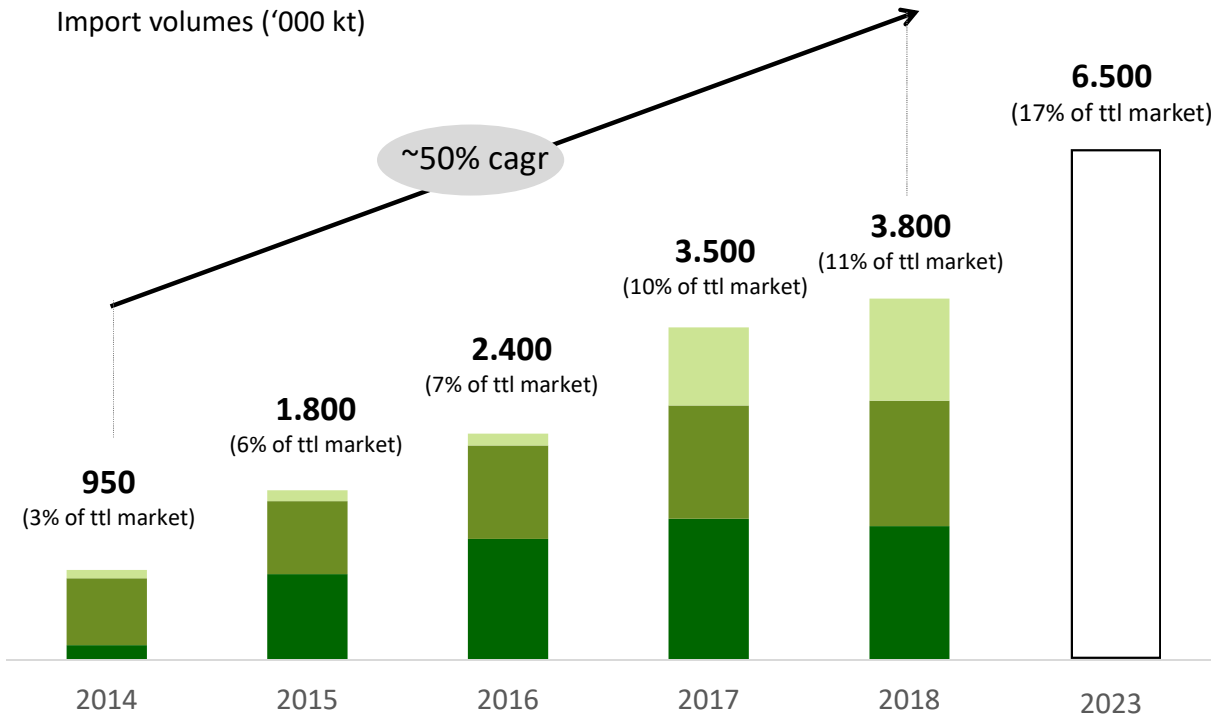
Fast growing market

Brazil fertilizer demand
(mm tonnes)



2010-2018 CAGR: 5%

Growing demand for premium products



High differentiation products

- NPKs. NKs and other potash specialties (34% CAGR)
- NPSs (40% CAGR)
- N's specialties (121% CAGR)

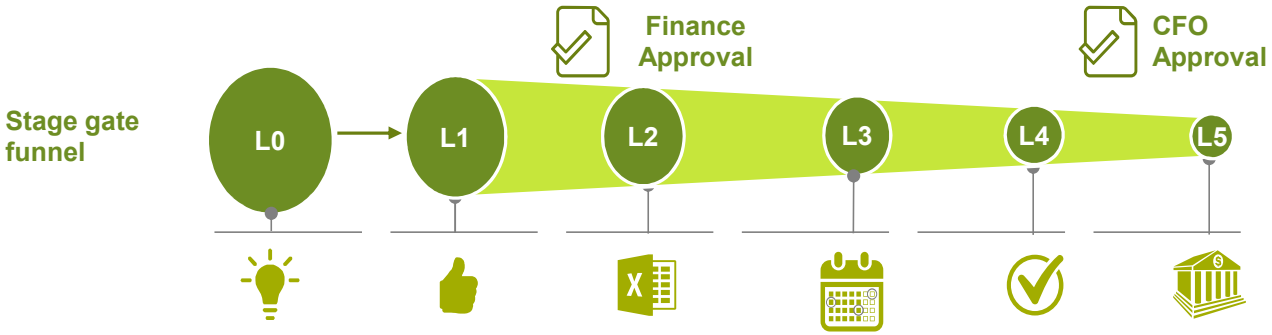
MOS estimates based on line-up analysis (Fertimport / Orion)

Tailings Dam Update



All mines have returned to full operation
September Safety Certificates
Estimated costs in 2019 remain ~$80 million

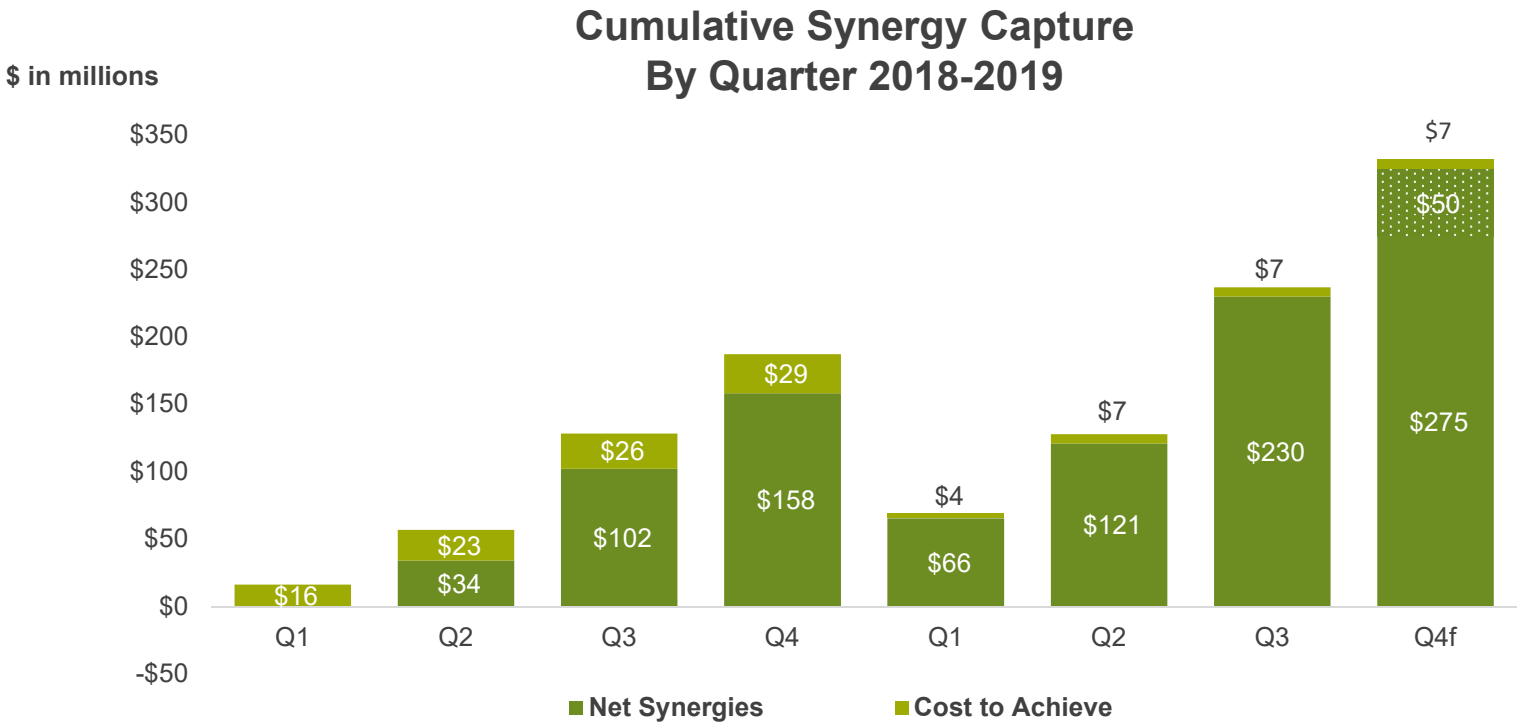
Transformation Initiatives



Activities	Idea Generated	Alignment	Assessed	Plan approved	Imple-mentation	Benefit realized	Total
Descrip-tion	• **Any idea generated** with high level estimate of savings benefit (Ideations Sessions)	• **Alignment** with the transforma-tion leader • **Initial impact estimate**	• **Feasibility analyzed** • **Business Case** developed	• **Plan approved** by GM • Ready for implemen-tation	• **Implement-tation steps completed** (e.g. contract/PO signed, policy changed)	• **Savings impacting bottom-line** (e.g. new price execution, equipment productivity delivered)	
# of initiatives	197	278	30	247	326	309	1387

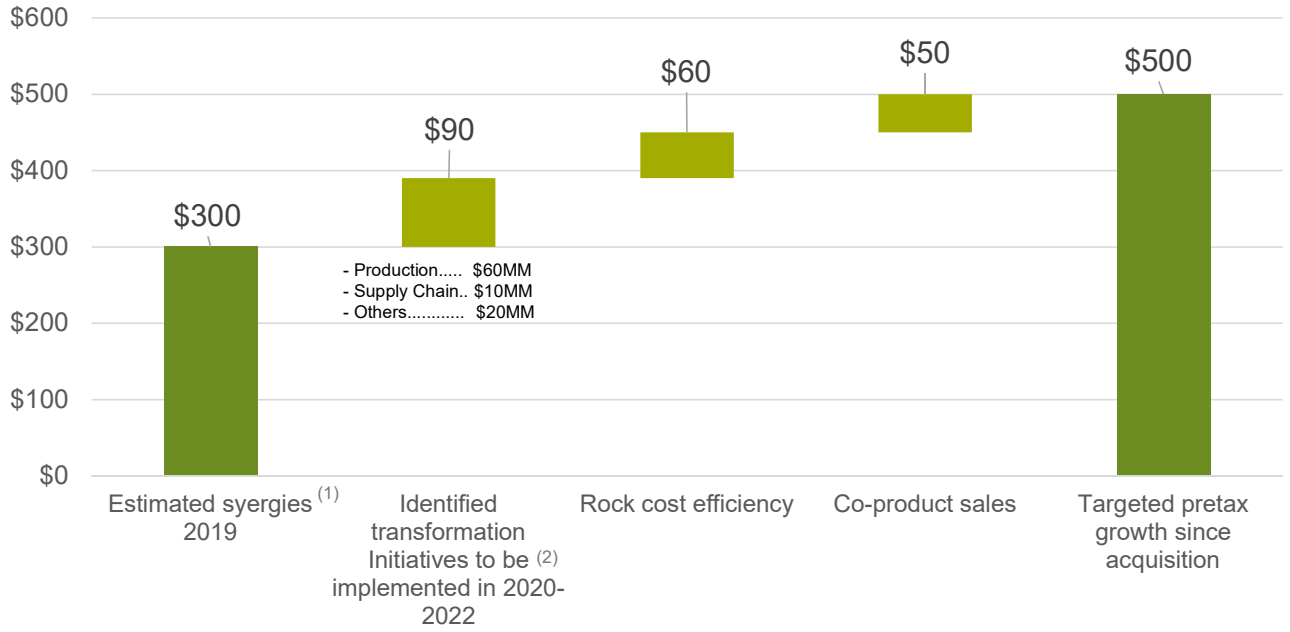
** Last Updated June 03rd*

Mosaic Fertilizantes Synergy Realization



Transformation 2.0

Targeting an additional $200 million in P&L impact between 2020 and 2022



(1) The Transformation Program has a targeted P&L impact of $275 plus up to $50 million by year-end 2019 – for example only, starting point assumes $300 MM in 2019.

(2) Estimated capex of $60 MM to $90 MM over 3 years, beginning in 2020.

What's Next: Focus Areas



- Normalizing operations post tailings dam issues
- Garner second round of supply chain efficiencies
- Improve rock costs and ramp up at Patrocinio
- Continue to grow premium and differentiated products
- Grow co-product sales: gypsum, excess sulfuric acid…

All while ensuring safety and compliance of operations with new regulations

Q&A