Vision | Performance | Results

Joc O'Rourke
President and CEO



Forward Looking Statements

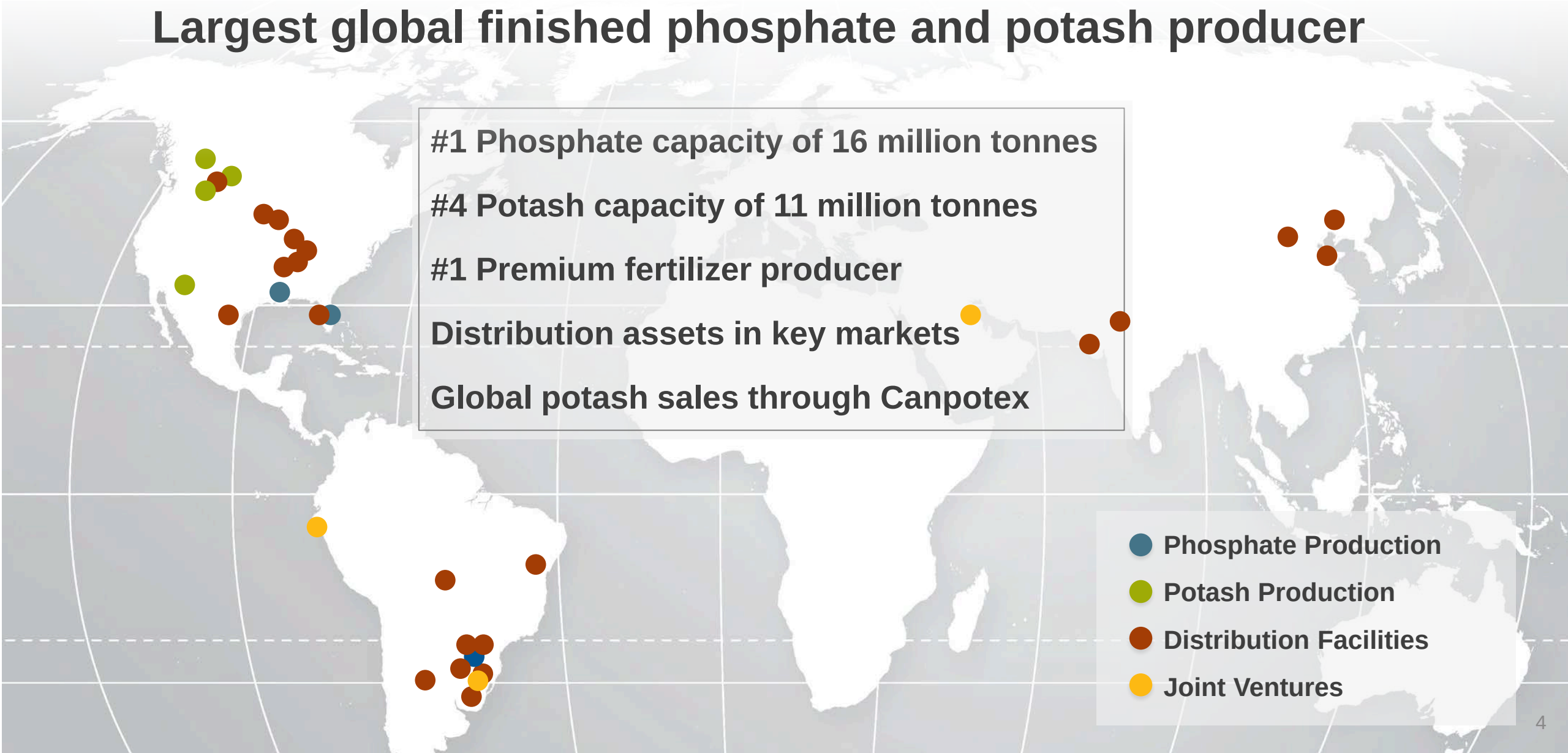
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about the anticipated benefits and synergies of our acquisition of the global phosphate and potash operations of 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 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.



VISION

High Quality Asset Portfolio

Largest global finished phosphate and potash producer



Focused on The Americas



Home base in North America:

73% of 2018 North American phosphate production

In a ~10 million tonne phosphate market:

- MicroEssentials sales of 1.4 million tonnes
- Total phosphate fertilizer sales of 4.2 million tonnes

37% of 2018 North American MOP production

Leading position in Brazil:

Solidified through 2018 acquisition of Vale Fertilizantes

Total sales of 9.1 million tonnes in a ~35 million tonne market

Largest in-country producer

Logistically advantaged production

Port ownership and access

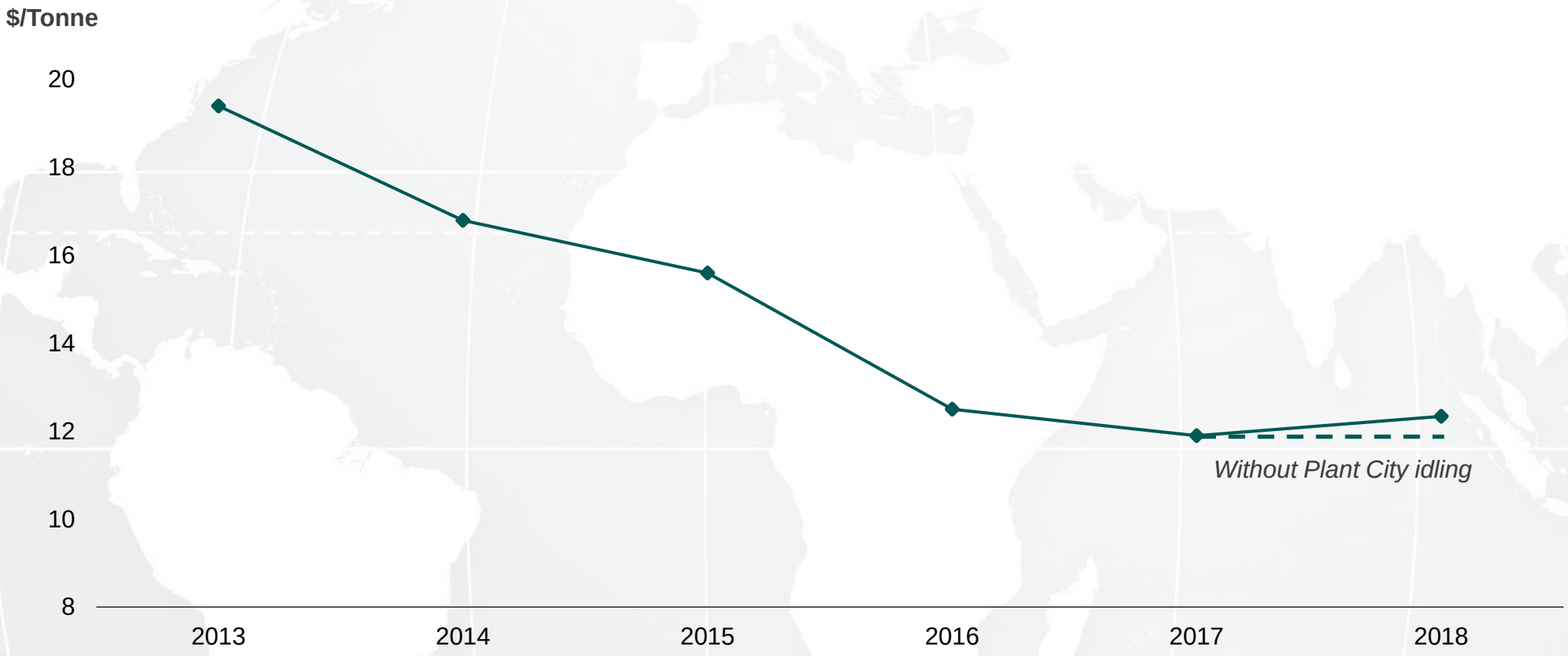


ADDING LONG-TERM VALUE TO MOSAIC



PERFORMANCE

Selling, General & Administrative Expenses



Tonnes do not include the intra-segment volume eliminations, which are negative impacting SG&A/tonne metric starting in 2018 as a result of the Vale Fertilizantes acquisition

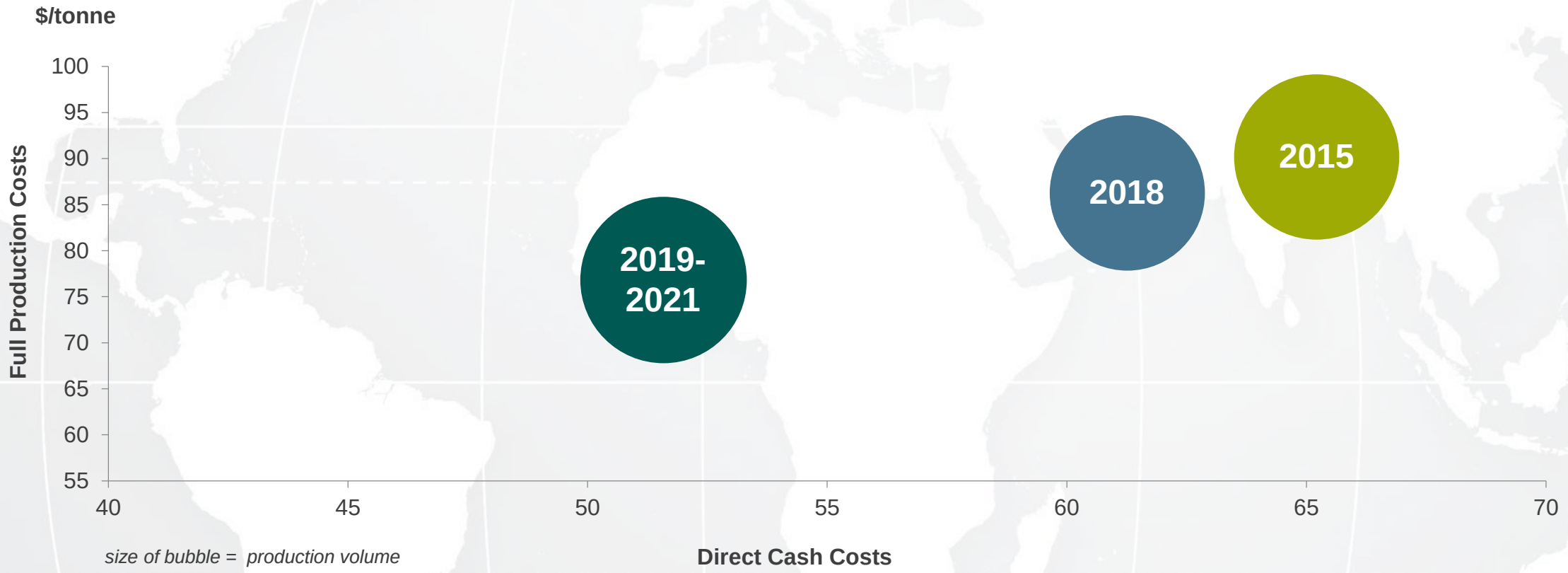
Phosphates

- Maintained low cost position
- Expanded reserve base
- Avoided over $1 billion of capital spending



PERFORMANCE

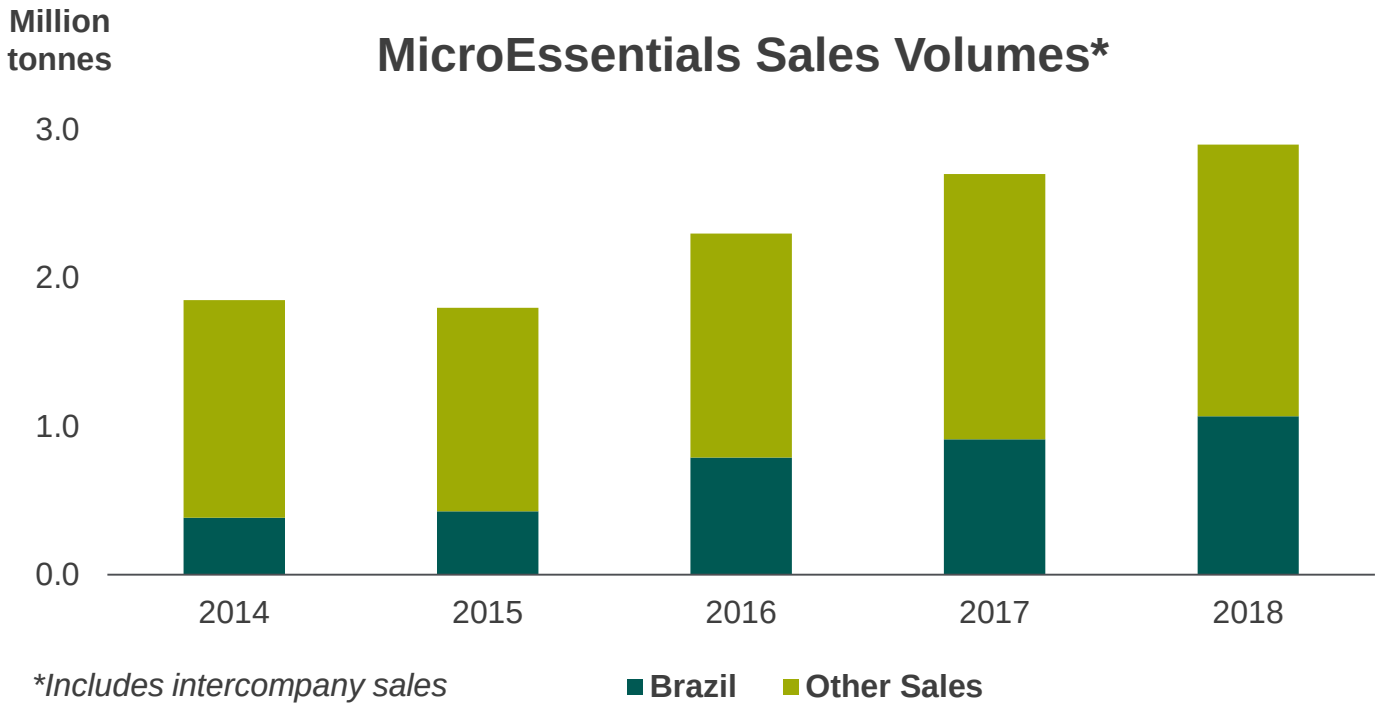
Cash Conversion Costs



Phosphate cash conversion costs, as shown, are reflective of actual costs, excluding realized mark-to-market gains and losses and including the cost of turnarounds. Turnaround costs are captured as period costs while the rest is capitalized into inventory. As such, they are not necessarily reflective of cost of goods sold for the period.

Product Performance

Growing Margin with MicroEssentials®



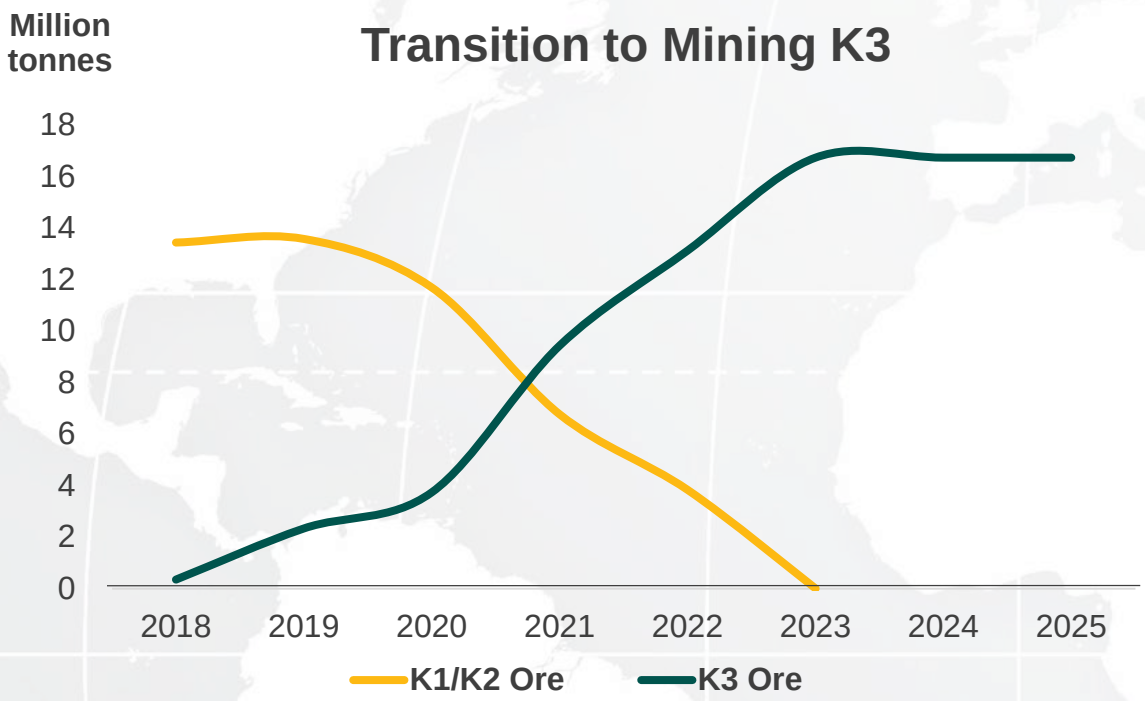


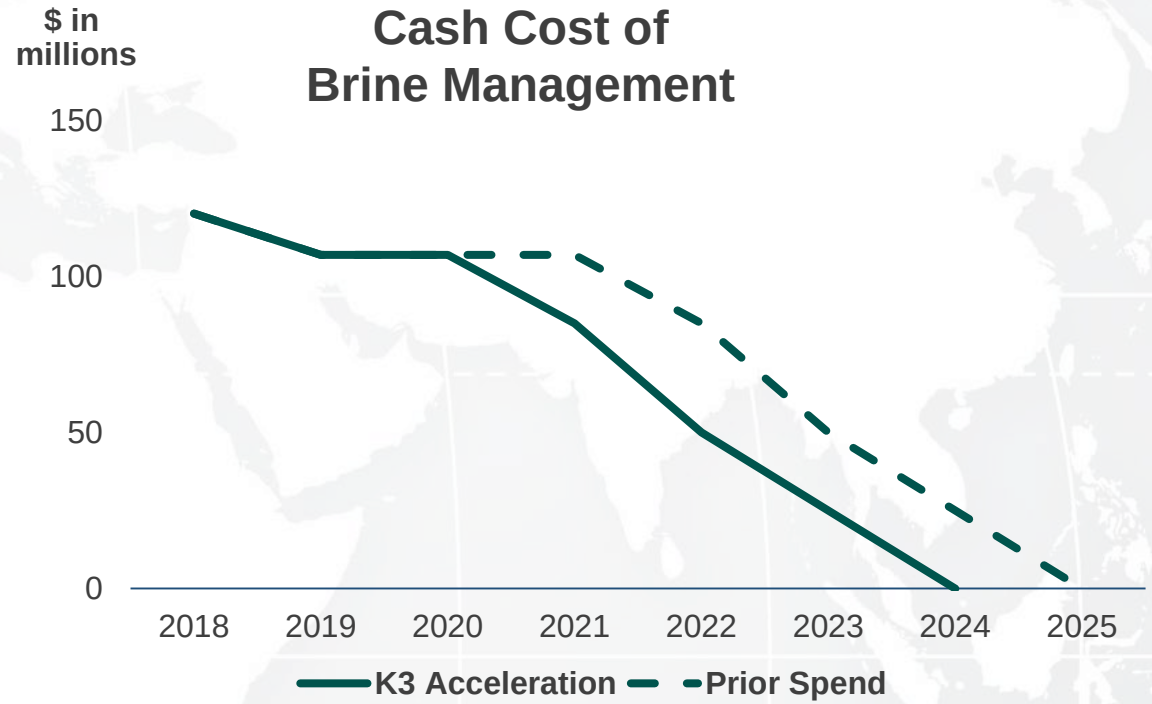
Potash

- Improved cost position
- Improved productivity
- Premier mine at Esterhazy K3

PERFORMANCE

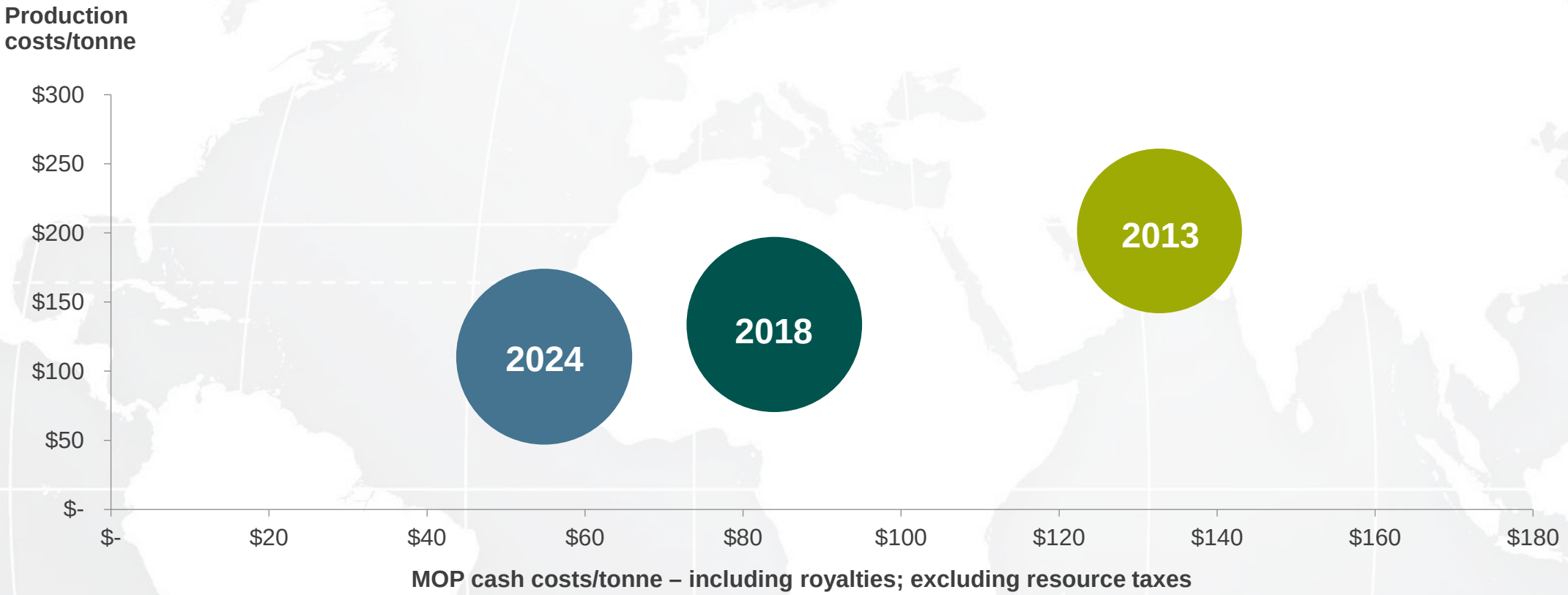
K3 Acceleration





- K3 is being accelerated and is now expected to fully replace K1 and K2 mining by the end of 2023
- Acceleration of K3 completion by 12 months will result in **$110 million reduction** in total brine spending

2024 Forecast



- Projecting to be the lowest cost North American producer
- 1st quartile or low 2nd quartile globally despite currency advantage in Russia/Belarus

MOP cash conversion costs, as shown, are reflective of actual costs, excluding CRT and realized mark-to-market gains and losses and including the cost of turnarounds. Turnaround costs are captured as period costs while the rest is capitalized into inventory. As such, they are not necessarily reflective of costs of goods sold for the period

Mosaic Fertilizantes

- Attractive market
- Logistically advantaged
- Delivering exceptional synergies
- Focused on environment and safety

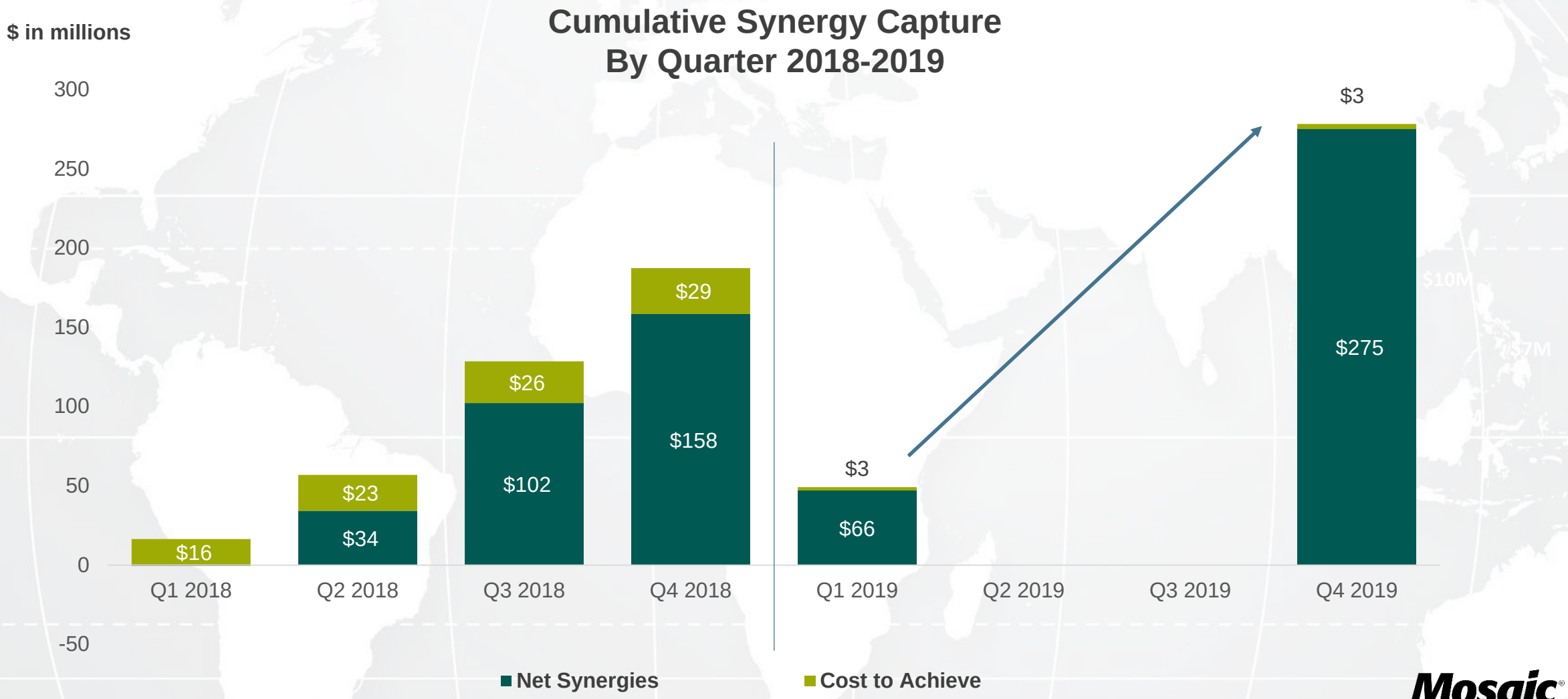


PERFORMANCE

One of the Largest Fertilizer Companies in Brazil



Transformation Performance



Now:

- Putting people and environment first
- Well-defined plan of action
- Making good progress

Looking Ahead:

- Brazil's Mining Sector will reduce potential risk
- Mosaic remains in an excellent position in Brazil





PERFORMANCE



RESULTS

- ✓ Transformations are delivering value
- ✓ Costs are down; productivity is up
- ✓ New production and shipping records
- ✓ Reached record premium product sales
- ✓ Exceeded Brazil synergy targets
- ✓ Reached major K3 milestones
- ✓ Achieved 2020 leverage targets in 2018





Financial Strategy

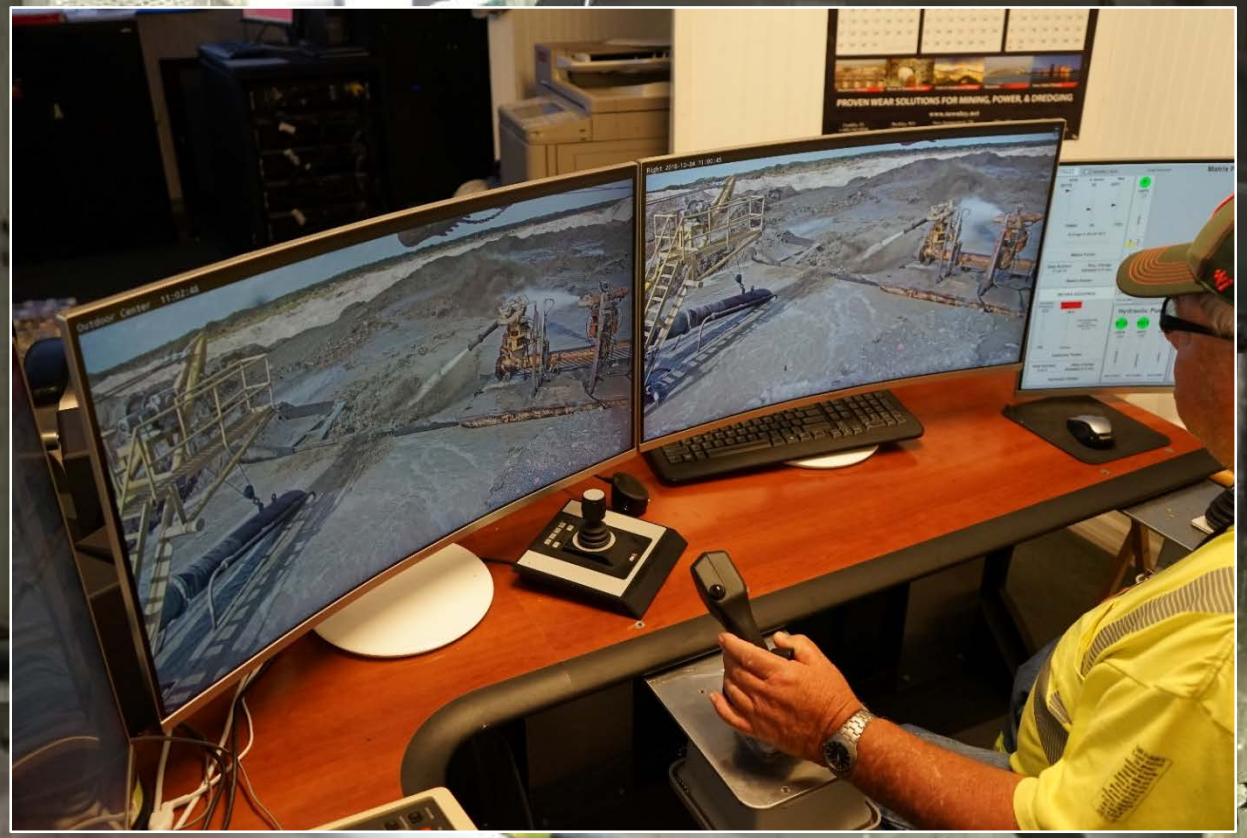
A Balanced Approach

- **Strengthen the Business**
- **Support Vision and Strategy**
- **Return to Shareholders**

Looking to the Future



Innovation



Commitments

- ✓ Highest ethics and principles
- ✓ Quality products
- ✓ Respected business partner
- ✓ Good employer and neighbor
- ✓ Responsible operations


VISION
PERFORMANCE
RESULTS
Mosaic®