The Mosaic Company

Earnings Conference Call – First Quarter 2019

Presenters: Joc O’Rourke, President and Chief Executive Officer
Clint Freeland, Senior Vice President and Chief Financial Officer
Laura Gagnon, Vice President Investor Relations

Date: May 7, 2019

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.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including adjusted EBITDA, adjusted gross margins, adjusted earnings per share*. For important information regarding the non-GAAP measures we present, see "Non-GAAP Financial Measures" in our May 6, 2019 earnings release and the performance data for the first quarter of 2019 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 Current Report on Form 8-K dated May 6, 2019. 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 May 6, 2019 earnings release for additional information.

Brazilian Tailings Dam Update

We believe we can meet our customers needs with existing Brazilian rock and product inventory, Peruvian rock and Florida produced MAP.

Mine	Date Idled	Return to Full Operations
Tapira	April 12, 2019	3Q 2019
Catalao	April 12, 2019	2Q 2019
Araxa	March 27, 2019	3Q 2019

The idling of these dams is expected to negatively impact Mosaic Fertilizantes operating costs by approximately $50 million in the second quarter and up to $100 million in full year 2019.

Mosaic Fertilizantes

1. We have a well-defined plan of action to address the new regulations
2. We are making good progress, and expect all mines to be fully operational by the end of this year
3. We are -- and plan to continue to -- meet our customers' needs, leveraging our global, integrated capabilities
4. We believe the regulatory changes will improve Brazil's mining sector, and are important to the sustainability of the industry

… And that Mosaic will emerge from these near-term challenges in an excellent position to continue to serve Brazilian agriculture

Strong Operations Mitigate Seasonal Softness

$ in million, except per share	1Q 2019	1Q 2018
Diluted Earnings Per Share (EPS)	$0.34	$0.11
Adjusted diluted EPS(1)	$0.25	$0.20
Net Income	$131	$42
Adjusted EBITDA(1)	$430	$399

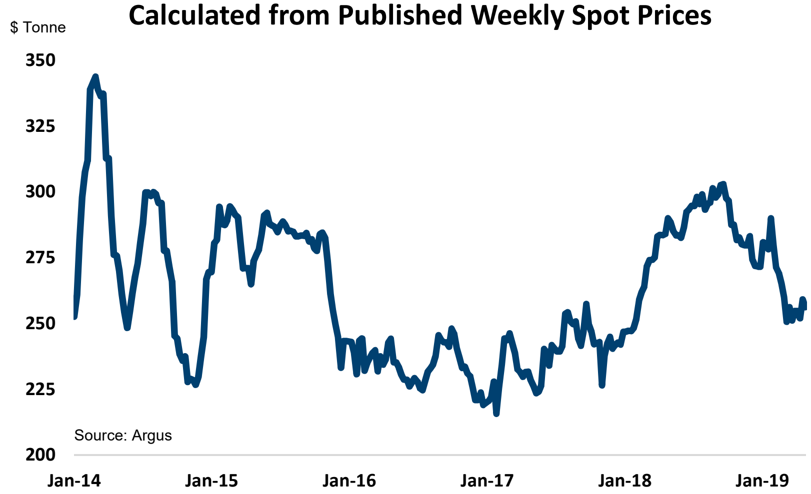
Guidance Update	Full Year 2019
Adjusted EBITDA	$2.0 - $2.3 billion
Adjusted diluted EPS	$1.50 - $2.00

We've lowered the top end of our Adjusted EBITDA guidance range by $100 million, reflecting the impact of the new Brazilian dam regulations and the impact of higher Canadian taxes on our potash margins. We've also widened the range to acknowledge increased logistics related risks impacting spring demand and the slowing the recovery in phosphate margins.

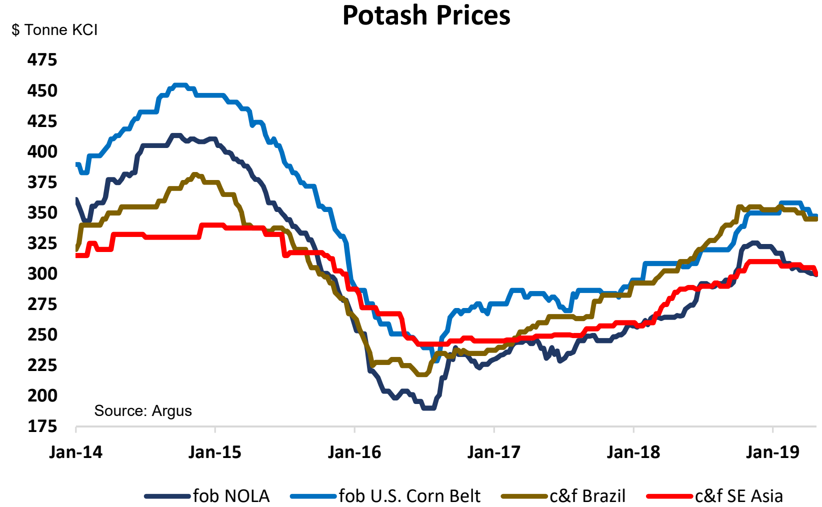
(1)See Non-GAAP Financial Measures for additional information

Supply & Demand in 2019:
Balanced to Tightening

Benchmark DAP Stripping Margin
Calculated from Published Weekly Spot Prices



Potash Prices



- We expect a balanced potash market through 2019 and a return to balance/tightening in the phosphate market after a loosening of the S/D in Q4 2018 that carried over into Q1 2019.
- We have a strong in-country competitive position in both North America and Brazil.

Potash

($ in millions except per tonne)	1Q 2019	1Q 2018	2Q 2019f
Sales Volumes (mm tonnes)	1.86	1.69*	2.3 – 2.6
Gross Margin $ / Tonne	$100	$61	
Adjusted Gross Margin $ / Tonne[1]	$100	$64	$70 - $80
Operating Earnings	$176	$92	
Adjusted EBITDA[1]	$256	$174	
Full Year Volume (mm tonnes)			9.0 to 9.4

- MOP total cash costs of production were $84 / tonne in the quarter, down slightly from the prior year of $86, as curtailments and idle plant costs offset operational improvements. These curtailments drove the potash quarterly operating rate to 86 percent from 99 percent in 4Q 2018.
- Cash costs of managing brine inflow were $28 million down from $31 million a year ago.
- Operating margin expectations for the second quarter includes the negative impact of this higher cost product flowing through the income statement.

[1]See Non-GAAP Financial Measures for additional information.
*Negatively impacted by the Canpotex change in revenue recognition ~450,000 tonnes.

Phosphates

($ in millions except per tonne)	1Q 2019	1Q 2018	2Q 2019f
Sales Volumes (mm tonnes*)	1.79	1.95	2.3 – 2.6
Gross Margin $ / Tonne	$31	$49	
Adjusted Gross Margin $ / Tonne[1]	$36	$57	$40 - $50
Operating Earnings	$44	$78	
Adjusted EBITDA[1]	$168	$198	
Full Year Volume (mm tonnes*)			8.6 to 9.0

- Cash mined rock costs increased $8 / tonne year-over-year, to $43 as we transition to new mining areas. These higher costs will flow through the income statement in future quarters.
- Cash conversion costs decreased $1/ tonne from the prior year period, to $63.
- MicroEssentials sales volumes were essentially flat with the prior year period, reflecting the slower start to North America Sales in 2019. The average premium to MAP in the quarter was $62 / tonne.

* Tonnes = finished product tonnes

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

Mosaic Fertilizantes

($ in millions except per tonne)	1Q 2019	1Q 2018	2Q 2019f
Sales Volumes (mm tonnes*)	1.53	1.58	2.0 – 2.3
Gross Margin $ / Tonne	$34	$37	
Adjusted Gross Margin $ / Tonne(1)	$34	$37	$15 - $25
Operating Earnings	$27	$13	
Adjusted EBITDA(1)	$62	$68	
Full Year Volume (mm tonnes*)			9.4 to 9.8

- Net synergies realized in the quarter totaled $66 million. Recall that synergy realization is seasonal and a large portion flows through cost of goods sold. The company maintains its targeted net synergies of $275 million in 2019.
- Cash rock costs increased to R$344 from R$335 in the prior year period, primarily as a result of the idling of Araxa. On a USD basis, these costs improved due to the weakening of the BRL.
- Cash phosphate conversion costs increased to R$285 from R$262 as a result of a lower operating rate in the current quarter. On a USD basis, these costs declined.
- Operating margin expectations for the second quarter include the negative impact of idling mines.

* Tonnes = finished product tonnes
(1)See Non-GAAP Financial Measures for additional information.

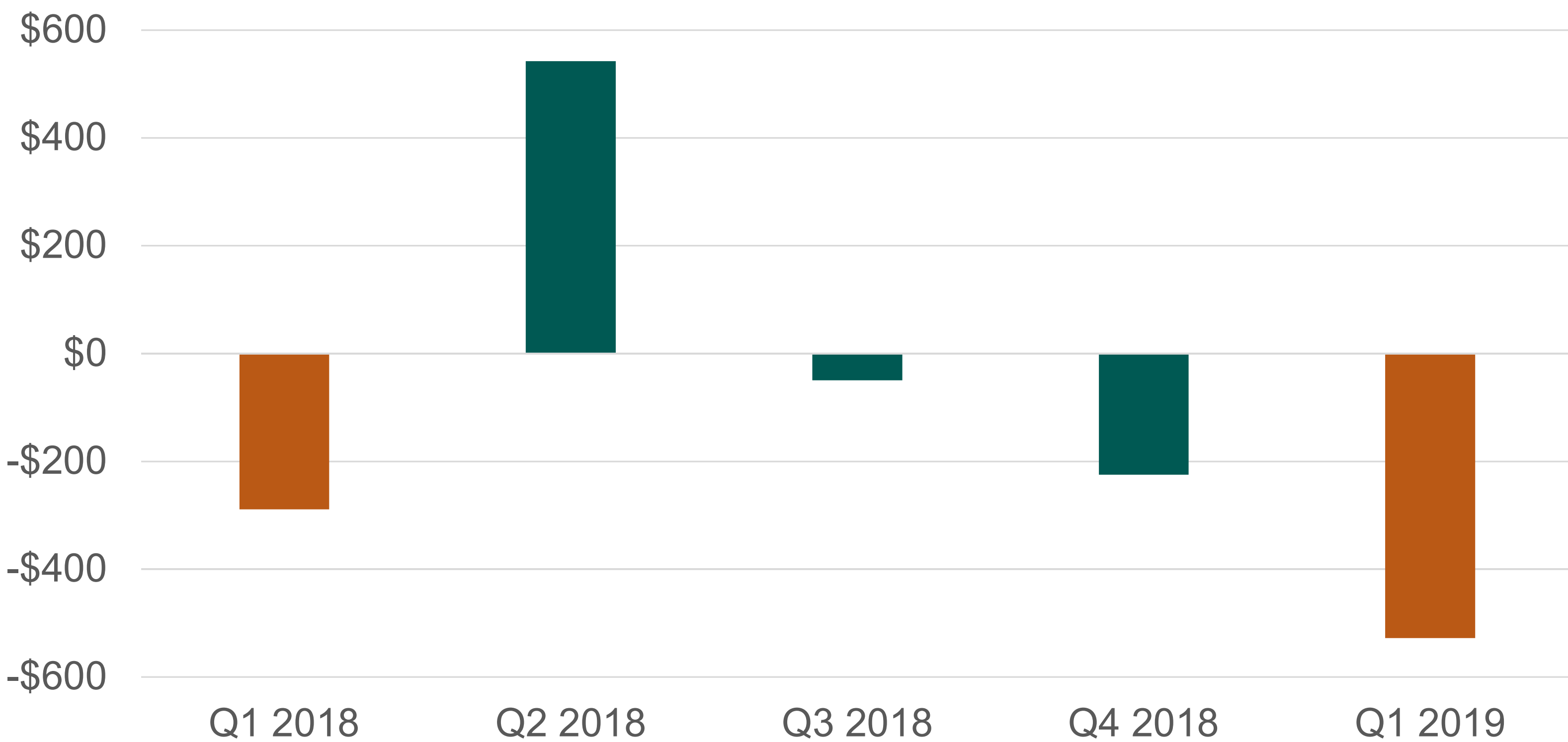
Operating Driver Targets

		2018 actual	1Q 19 4Qtr Ave	2021 target
Phosphates	Cash cost of mined rock ($/tonne)	$38	$41	$39
	Cash costs of conversions ($/tonne)	$63	$63	$56
	Sales of MicroEssentials (mm tonnes)	2.9	2.9	3.7
	Average MicroEssentials margin, premium to MAP ($/tonne)[1]	$43	$46	$40 - $50
Potash	Cash costs of production (excluding brine) – MOP ($/tonne)	$66	$66	$62
	Cash brine management costs ($ in millions)	$123	$120	$85
Mosaic Fertilizantes	Cash costs of rock (R$/tonne)	R$346	R$349	R$320
	Cash costs of conversion - Phosphates (R$/tonne)	R$265	R$271	R$275
	Total Selling, General & Administrative Expenses ($ in millions)	$341	$341	$340

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

Seasonal Working Capital Impact to Cash

$ in million



Financial Guidance

Consolidated Full-Year Estimates			2019
Adjusted EPS[1]			$1.50 to $2.00
Adjusted EBITDA[1]			$2.0 to $2.3 billion
Less:	Cash Interest Expense		~$170 million
	Cash Taxes		~$75 million
	Sustaining Capital		~$720 million
Available			**$1.04 to $1.34 billion**
2019 Capital Plan			
Common Stock Dividend		$0.20 / share up from $0.10 / share	~$80 million
Esterhazy K3		Accelerating timeline by 1 year	~$300 million
Florida Mine Life Extension		Extending mine lives	~$130 million
Purchase of Pine Bend		Upper Mississippi warehouse capacity	$55 million
Opportunity Investments		Portfolio IRR* > 20%; 70% of projects < 2 year payback	~$55 million
Remaining		Weighted towards back half of 2019	**$420 to $720 million**

[1]See Non-GAAP Financial Measures for additional information
* Unlevered, after tax

Appendix

Full Year 2019 Modeling Assumptions

Full-Year Assumptions	2019
DD&A	~$950 million
Brine Management Costs	~$140 million
Total SG&A	~$350 million
Effective Tax Rate	Mid to High 20’s %
BRL to USD Average Exchange Rate	3.7
Phosphates Sales Volume (mm tonnes*)	8.6 – 9.0
Potash Sales Volume (mm tonnes*)	9.0 – 9.4
Mosaic Fertilizantes Sales Volume (mm tonnes*)	9.4 – 9.8

* Tonnes = finished product tonnes

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Second Quarter 2019 Modeling Assumptions

Second Quarter Expectations	2019
Phosphates Sales Volume (mm tonnes*)	2.3 – 2.6
Phosphates Adjusted Gross Margin[1] / Tonne	$40 - $50
Potash Sales Volume (mm tonnes*)	2.3 - 2.6
Potash Adjusted Gross Margin[1] / Tonne	$70 - $80
Mosaic Fertilizantes Sales Volume (mm tonnes*)	2.0 – 2.3
Mosaic Fertilizantes Adjusted Gross Margin[1] / Tonne	$15 - $25
Corporate and Other Adjusted Gross Margin[1]	$(5) - $(15) million

* Tonnes = finished product tonnes

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

Global Potash Shipment Forecasts by Region (May 2019)

Muriate of Potash Million Tonnes (KCl)	2017R	2018E	Low 2019F	High 2019F	Comments (Source: IFA, CRU and Mosaic; Numbers may not sum to total due to rounding)
China	14.6	14.8	15.3	15.5	The spring season, while not yet complete, appears likely to underperform expectations, at least slightly. We maintain our projection of 15.3-15.5mmt in 2019 (~7.6mmt production plus ~7.9mmt of net imports), given a boost from greater volumes of NPK and SOP exports (NPK exports totaled 191,000 tonnes in Q1 versus 26,000t in Q1 2018; SOP exports totaled 36,000t in Q1 versus 1,000t in Q1 2018).
India	4.8	4.5	4.0	4.3	We have left our 2019 shipment forecast unchanged, showing a modest decline y-o-y. This is a function of higher carry-in inventory, expectations of an unchanged subsidy (though a possibility of a small increase), a relatively range-bound rupee around 70 INR/$ and prospects for a near-normal (IMD forecast) or slightly below normal (Skymet forecast) monsoon.
Indonesia+Malaysia	5.4	5.3	5.1	5.4	We have pared back our shipment forecast for 2019 on growing concerns that drought conditions owing to El Niño could impact demand in key countries. In addition, palm oil prices, while up from the lows posted in Q4 2018, remain stuck around 2000 ringgits per tonne and are impacting farmer economics and sentiment. We believe that buyer deferral in late-2018, however, has kept channel inventories from becoming burdensome, and expect normal buying patterns to reassert in the near term.
Other Asia	4.9	5.2	5.3	5.5	Demand growth over the past several years has been rapid, but as with Indonesia and Malaysia, the threat of El Niño is likely to pare back demand growth in the region this year and we have tempered our forecast to reflect this. Farm economics remain largely constructive in the region, though there are a few yellow flags – e.g. political uncertainty in Thailand as well as concerns over drought (though the latter has abated somewhat recently); hot, dry weather remains a concern in Vietnam.
W. Europe	4.9	5.0	4.8	5.0	European shipments are projected to be flat to lower in 2019 after a rather lackluster spring season despite the improved weather outlook versus last year's severe drought. It also appears that some channel inventory was built in Q4, which crimped some spring demand.
E. Europe+FSU	5.3	5.3	5.5	5.7	Improved weather sets the stage for a resumption of shipment growth in 2019, aided by continued local currency weakness as well as an expected boost to potash consumption from NPK manufacturing.
Brazil	9.7	10.2	10.5	10.7	Our shipment estimate for 2019 is unchanged, after a slight downward adjustment to our 2018 estimate (which remains a new record). Improved weather towards the tail end of the soybean growing season have resulted in upwardly-revised harvest estimates and have carried over into improved prospects for safrinha corn yields. While US dollar prices for both crops remain subdued, the offsets of higher yield and a weak currency have kept farmer economics solid and we continue to project another record shipment year (~0.5mmt production, plus ~10.0mmt imports).
Other L. America	2.9	2.9	2.9	3.0	Shipments in the rest of Latin America look to remain stable due to generally favorable farm economics and a mostly OK weather outlook.
N. America	10.6	10.6	9.9	10.2	The poor fall application season led to a notable channel inventory build, and weather-induced delays to spring fieldwork pose a risk to spring volumes as well. Our forecast is little-changed, as we expect on-farm demand to be strong with the shift to corn acreage, but full-year shipment volumes are expected to tick lower as the higher carry-in inventory is worked through.
Other	2.9	3.3	3.2	3.4	After the big jump last year, shipments in the region are forecast to hold broadly flat this year.
Total	**66.0**	**67.0**	**66.5**	**68.7**	Record shipments in 2018 of 67.0mmt set a high bar for 2019: Our new point estimate is revised slightly lower to 67.5mmt (from 67.7mmt in February) due primarily to the reduced expectations in Asia, with the 0.5mmt shipment gain representing 0.8% y-o-y growth.

Global Phosphate Shipment Forecasts by Region (May 2019)

DAP / MAP / NPS* / TSP (Million Tonnes)	2017R	2018E	Low 2019F	High 2019F	Comments — Source: IFA, CRU and Mosaic (Numbers may not sum to total due to rounding)
China	17.9	16.4	15.8	16.2	Our 2019 estimate is unchanged, as we continue to believe that the rate of decline in Chinese phosphate shipments will slow this year, and given a poor winter stockpiling season it means that spring demand which picked up in April will need to be met via new shipments (given little upcountry inventory). Domestic demand is expected to divert tonnes away from the export market, which during Q1 was ahead of last year's pace by about 550,000 tonnes DAP/MAP/TSP at nearly 1.8mmt.
India	9.0	9.4	9.2	9.5	We have left our India forecast unchanged: Favorable importer economics resulted in atypical imports from late 2018 and has carried through to the present. This has resulted in a notable stock build, and we expect that India will slow purchases over the next couple of months. We expect that the pace of imports will now slow down as buyers wait for clarity on pricing and subsidy levels after this month's elections. Our expectation is that on-farm demand will tick slightly higher in 2019 on a lower MRP, unchanged subsidy, a stable rupee and near-normal monsoon.
Other Asia/Oceania	10.1	10.6	10.0	10.2	We have revised our historical data higher based on new statistics, but have revised slightly lower our 2019 volume forecasts for most countries on demand concerns across the region. This has to do with expectations for poor moisture due to El Niño conditions and above-average inventories to start the year, but farm economics, with the notable exception of palm oil, generally remain constructive. The most notable expected decline is in Pakistan, where poor Rabi applications portend a greater than 10% y-o-y decline in 2019 (from ~2.5mmt to ~2.2mmt).
Europe and FSU	5.9	6.1	6.5	6.7	We have left our 2019 forecast range unchanged, as what appears to be a relatively disappointing spring season in Western Europe is offset by strong demand in Russia and parts of Eastern Europe.
Brazil	8.3	8.5	8.8	9.0	Farm economics continue to look attractive despite generally weak ag commodity prices, aided in particular by a weak currency. Phosphate shipments to date are ahead of last year's pace, and we continue in our view of another year of modest demand growth.
Other Latin America	4.0	4.0	4.0	4.2	Our 2019 forecast is unchanged, with solid farm economics expected to result in a modest uptick in demand, though we are monitoring the recent speculation of an increase in export tariffs in Argentina (10% for grains / 30% for soybeans).
North America	9.8	9.8	9.7	10.0	We continue to expect phosphate shipments to be broadly flat versus last year's downwardly-revised figure, though the spring season is late and logistical difficulties could result in some demand being lost if product cannot be placed where needed. Relatively high channel inventories, the result of a poor fall application season and the surge of imports in Q4 and Q1 (up 900,000 tonnes y-o-y to nearly 2.2mmt) are expected to be largely worked through by the close of the spring season.
Other	4.4	4.6	5.3	5.5	Our 2018 estimate was revised lower on a reassessment of our estimates for both Africa and the Middle East, notably for NPS products that meet our high-analysis definition. In addition, demand deferral late in the year (e.g. delays to the Ethiopian tender shipments) were also significant, but set the stage for a strong rebound in 2019.
Total	**69.3**	**69.4**	**69.3**	**71.3**	Our point estimate for 2019 is revised lower to 70.0mmt, a function of small downward revisions to several regions. The nearly 700,000 tonne y-o-y increase or 1.0%. Excluding China, global shipment growth is forecast 1.7% or 900,000 tonnes.

** NPS products included in this analysis are those with a combined N and P_2O_5 nutrient content of 45 units or greater.*

Sensitivity Table: Estimated Full Year Impacts

Impacts to PL: ($ in millions)	Adjusted EBITDA Δ[1]	Adjusted EPS Δ[1]
Average MOP Price --> $10/mt	$93	$0.13
Average DAP Stripping Margin --> $10/mt	$88	$0.17
Potash Sales Volume --> 100k mt	$15	$0.02
Phosphates Sales Volume --> 100k mt	$9	$0.02
Canadian Dollar Change -->$0.01	$14	$0.03
Brazilian Real Change (unhedged) --> $0.10	$21	$0.04

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

Reconciliation of non GAAP measures

Consolidated Earnings (*in millions*)	1Q 2019	1Q 2018
Consolidated net earnings attributable to Mosaic	$131	$42
Less: Consolidated interest expense, net	$(47)	$(49)
Plus: Consolidated depreciation, depletion and amortization	$218	$217
Plus: Accretion expense	$15	$12
Plus: Share-based compensation expense	$15	$15
Plus: Consolidated provision for (benefit from) income taxes	$46	$(50)
Plus: Notable items	$(42)	$115
Adjusted EBITDA	$430	$399

Reconciliation of non GAAP measures

Phosphates Earnings (*in millions*)	1Q 2019	1Q 2018
Operating earnings	$44	$78
Plus: Depreciation, depletion and amortization	$103	$99
Plus: Accretion expense	$12	$9
Plus: Foreign exchange gain (loss)	$2	$4
Plus: Other income (expense)	$1	$(5)
Plus: Equity in net earnings (loss) from nonconsolidated companies	$0	$(4)
Less: Earnings (loss) from consolidated noncontrolling interests	$1	$(1)
Plus: Notable items	$7	$16
Adjusted EBITDA	$168	$198
Gross Margin / tonne	$31	$49
Notable items in gross margin / tonne	$5	$8
Adjusted gross margin / tonne	$36	$57

Reconciliation of non GAAP measures

Potash Earnings (*in millions*)	**1Q 2019**	**1Q 2018**
Operating earnings	$176	$92
Plus: Depreciation, depletion and amortization	$78	$76
Plus: Accretion expense	$1	$1
Plus: Foreign exchange gain (loss)	$37	$(30)
Plus: Other income (expense)	$1	$0
Plus: Notable items	$(37)	$35
Adjusted EBITDA	$256	$174
Gross Margin / tonne	$100	$61
Notable items in gross margin / tonne	$0	$3
Adjusted gross margin / tonne	$100	$64

Reconciliation of non GAAP measures

Mosaic Fertilizantes Earnings (*in millions*)	1Q 2019	1Q 2018
Operating earnings	$27	$13
Plus: Depreciation, depletion and amortization	$32	$37
Plus: Accretion expense	$2	$2
Plus: Foreign exchange gain (loss)	$(9)	$(5)
Plus: Other income (expense)	$(2)	$0
Plus: Notable items	$12	$21
Adjusted EBITDA	$62	$68
Gross Margin / tonne	$34	$37
Notable items in gross margin / tonne	$0	$0
Adjusted gross margin / tonne	$34	$37

Mosaic