

Vision Performance Results

Mosaic Analyst Day 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 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 and adjusted EBITDA. For important information and quantitative reconciliation of the non-GAAP measures we present, see “Non-GAAP Financial Measures” in the appendix to this presentation. We are not providing a quantitative reconciliation of forward-looking adjusted EBITDA. Please see “Non-GAAP Financial Measures” in the appendix for additional information.



Vision Performance Results

Mosaic Analyst Day 2019

Joc O'Rourke, Clint Freeland
and Walt Precourt

- Mosaic today – our mission, vision, strategy and results
- Looking to the future



**We help the world
grow the food
it needs**



High Quality Asset Portfolio

Largest global finished phosphate and potash producer

#1 Phosphate capacity of 16 million tonnes

#4 Potash capacity of 11 million tonnes

#1 Premium fertilizer producer

Distribution assets in key markets

Global potash sales through Canpotex

- 
- Phosphate Production
 - Potash Production
 - Distribution Facilities
 - Joint Ventures

Focused on The Americas

A world map with a grid overlay, focusing on the Americas. The map shows North and South America in white against a grey background. Numerous colored dots (green, brown, blue, yellow) are scattered across the continents, representing various production or sales locations. A dark green callout box points to North America, and a dark grey callout box points to South America.

Home base in North America:

74% of 2017 North American phosphate production

In a 10 million tonnes phosphate market:

MicroEssentials sales of 1.6 million tonnes

Total phosphate fertilizer sales of 4.5 million tonnes

39% of 2017 North America MOP production

Leading position in Brazil:

Solidified through 2018 acquisition of Vale Fertilizantes

Total sales of 9 million tonnes in a 35 million tonne market

Largest in-country producer

Logistically advantaged production

Port ownership and access

Our Strategy: Win and Grow



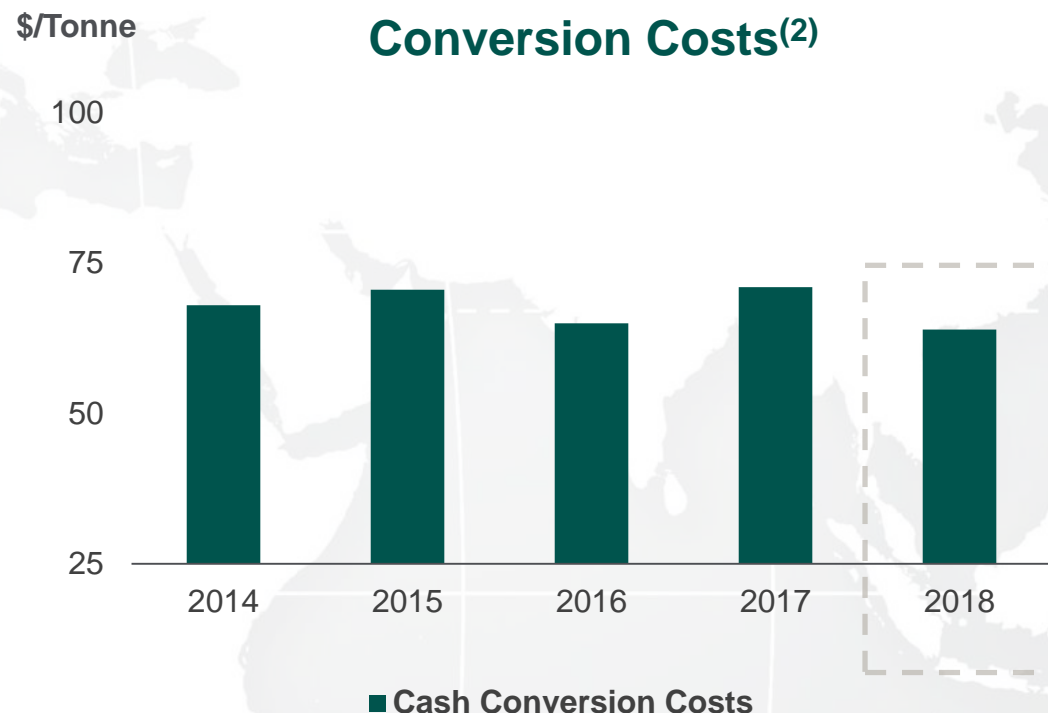
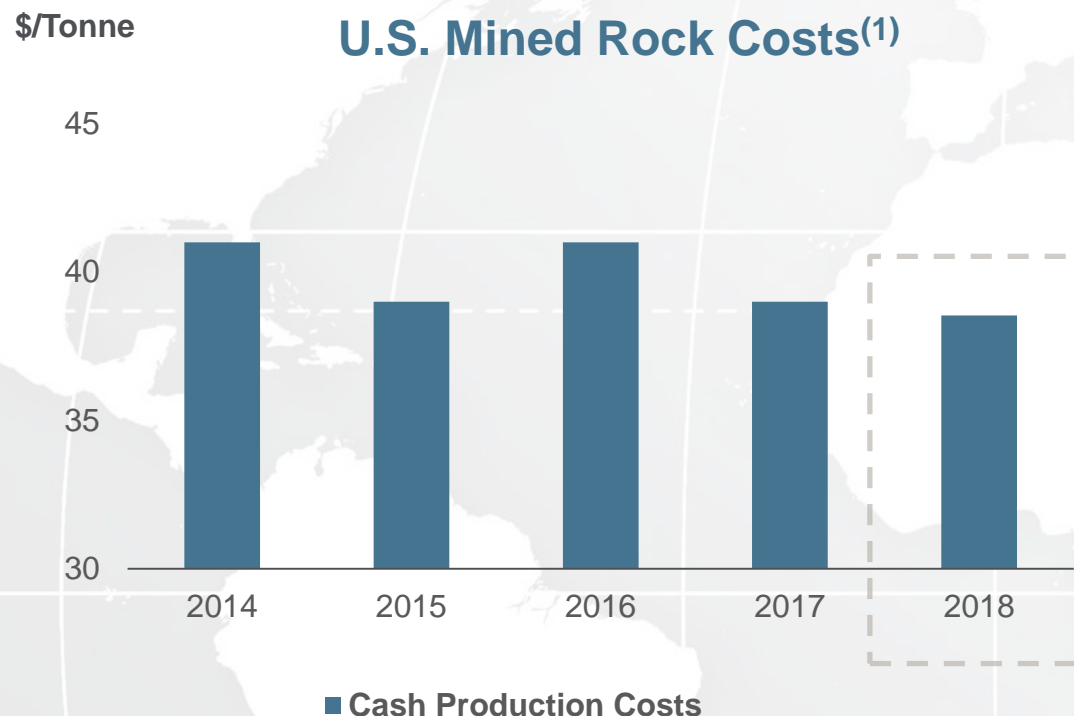
Our Strategy: Win in Our Core Businesses

Competitiveness

- Actively manage the asset portfolio
- Right-size the cost structure
- Strengthen the balance sheet



Phosphates: Increasing Our Competitiveness



⁽¹⁾ U.S. Mined Rock Costs are at the mine, and exclude transportation to the chemical plant

⁽²⁾ 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.

Potash: Increasing Our Competitiveness

\$/Tonne

140
120
100
80
60
40
20
0

2013

2014

2015

2016

2017

2018

■ MOP Cash Production Costs*

■ Brine Cash Costs

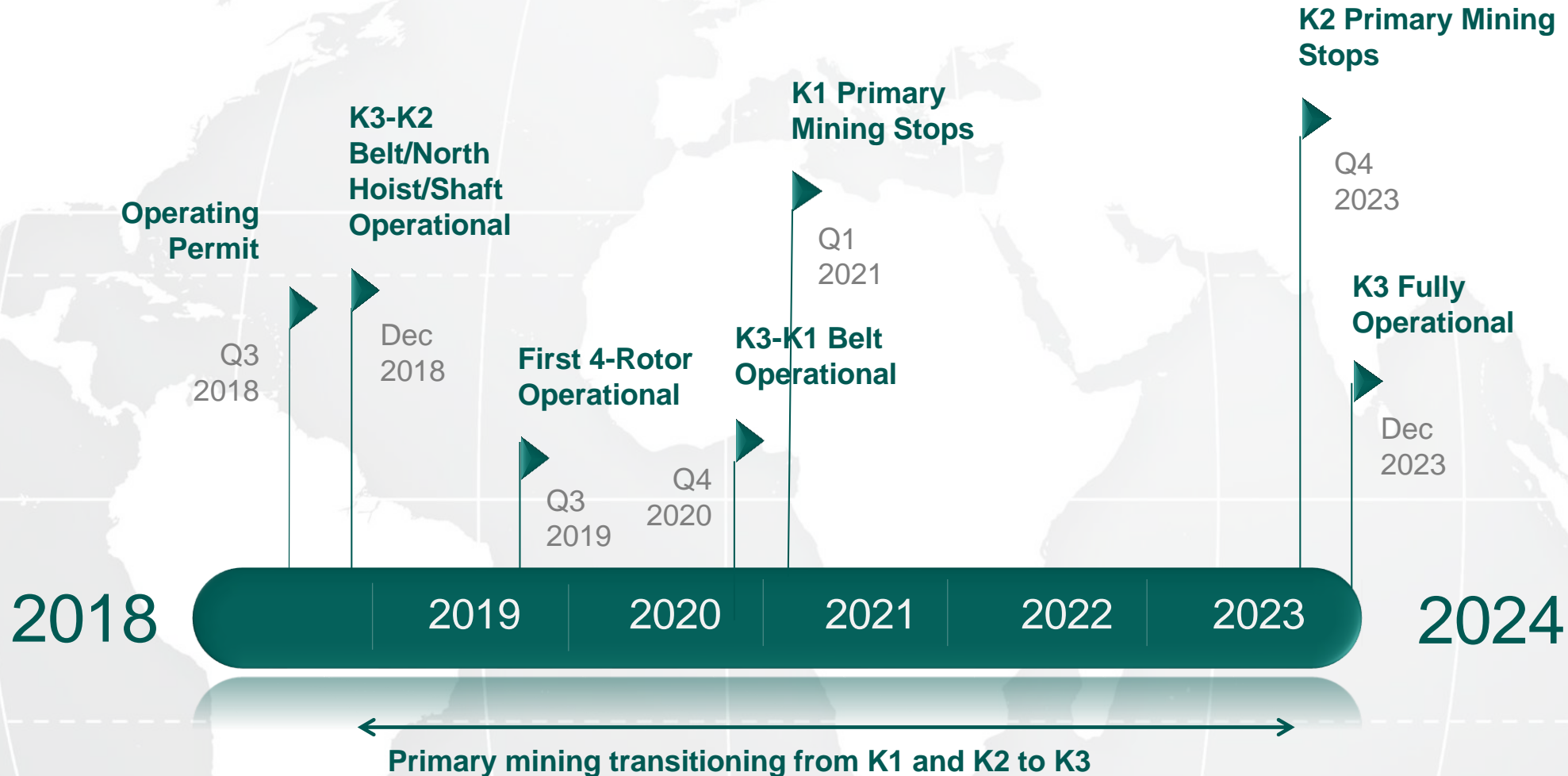
*MOP cash production costs are reflective of actual costs during the quarter, excluding CRT and realized mark-to-market gains and losses. These costs are captured in inventory and are not necessarily reflective of costs included in costs of goods sold for the period.

Mosaic: Visible Cost Controls



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

Esterhazy: Mosaic's Premier Potash Mine



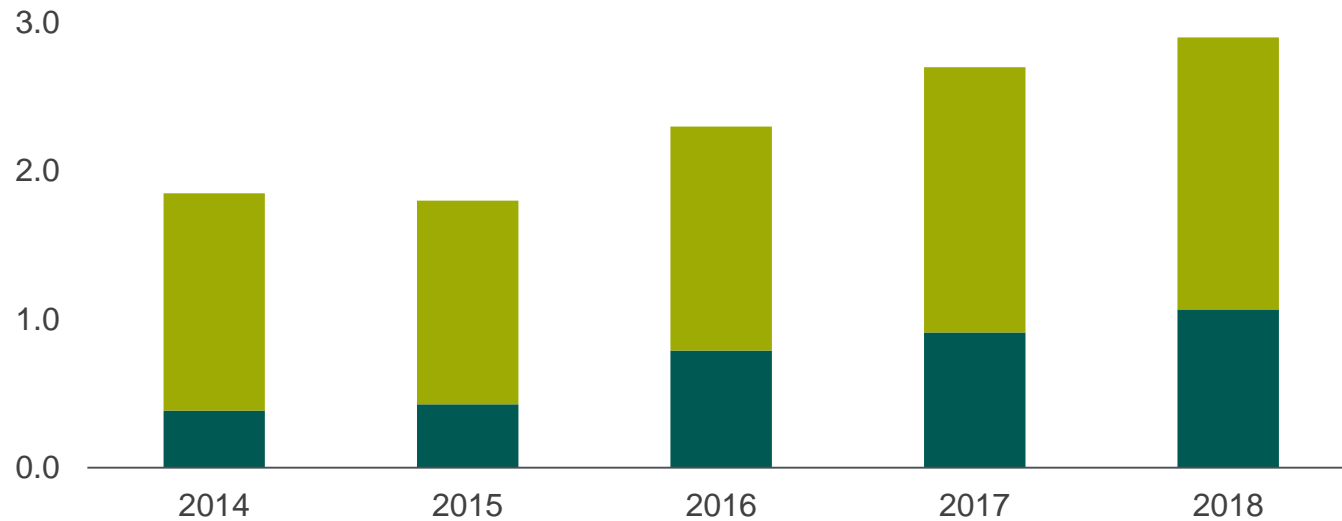
Our Strategy: Grow Value

Growing Margin with *MicroEssentials*[®]



Million tonnes

MicroEssentials Sales Volumes*



*Includes intercompany sales

■ Brazil ■ Other Sales



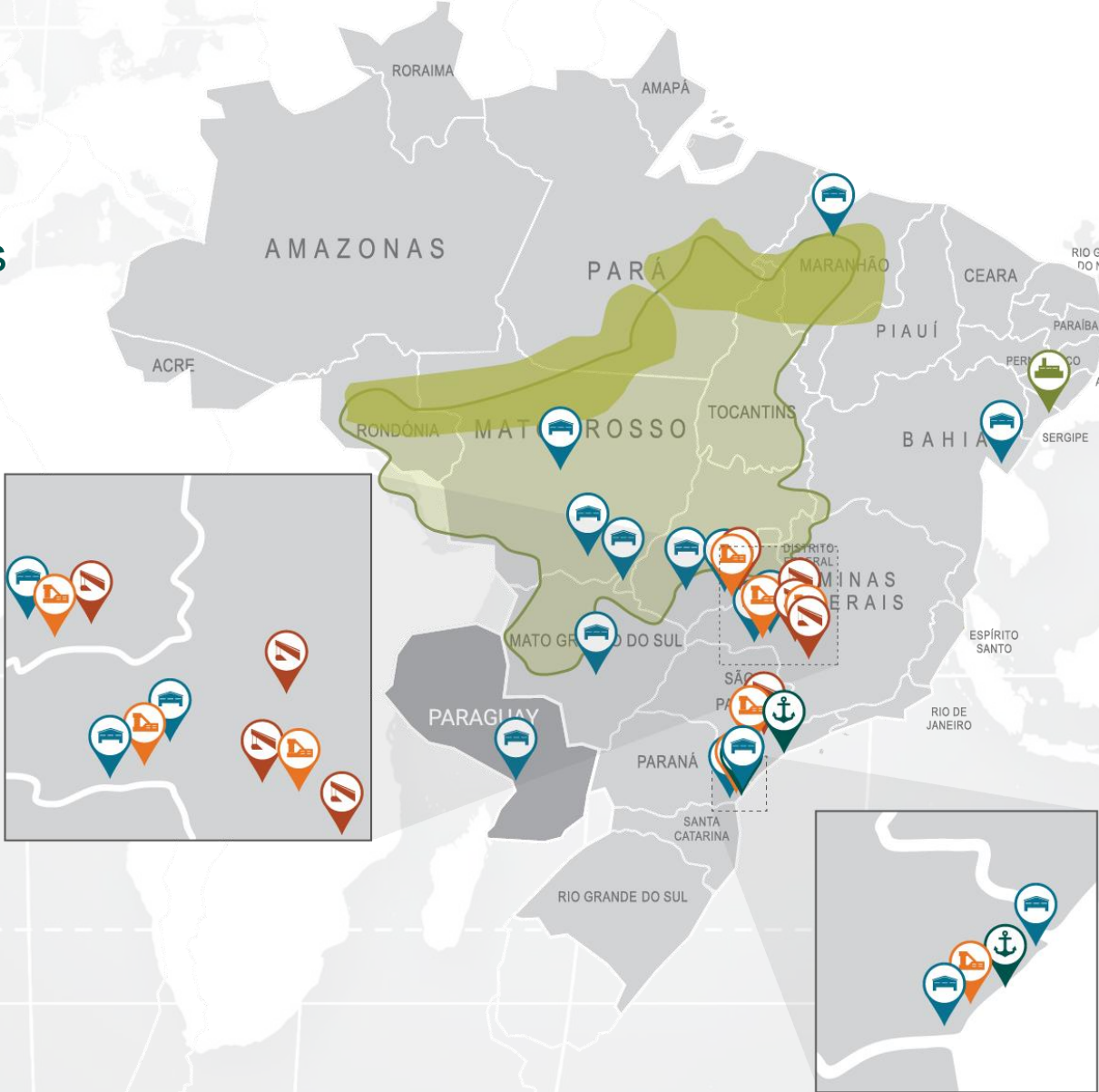
Our Strategy: Grow Value



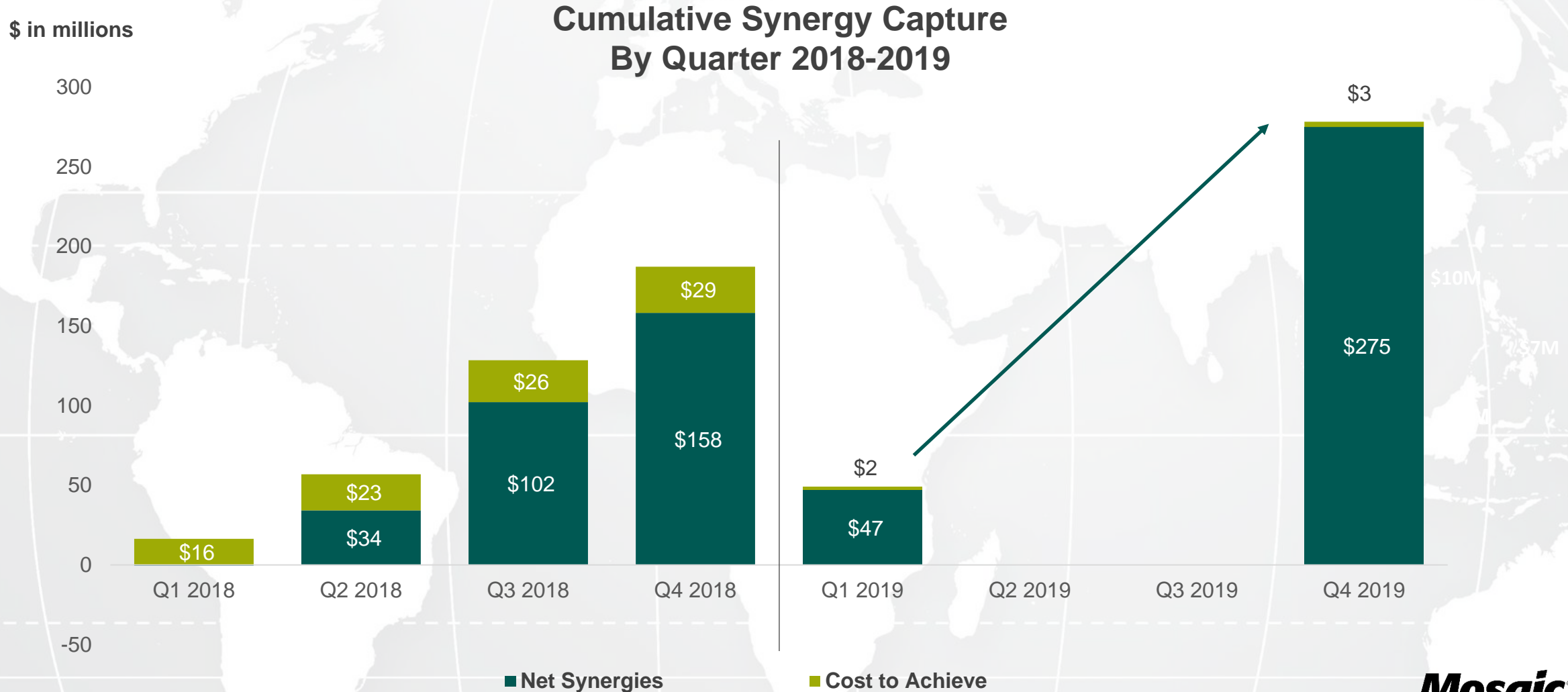
Logistically Advantaged to Key Areas in Brazil

- Exposure to the Cerrado region
- Just-in-time deliveries
- Long-term relationship with customers
- Integrated logistics

-  Warehouse/Blender
-  Phosphate Production
-  Port
-  Phosphate Mine
-  Potash Production
-  Cerrado Region
-  High Growth Prospect

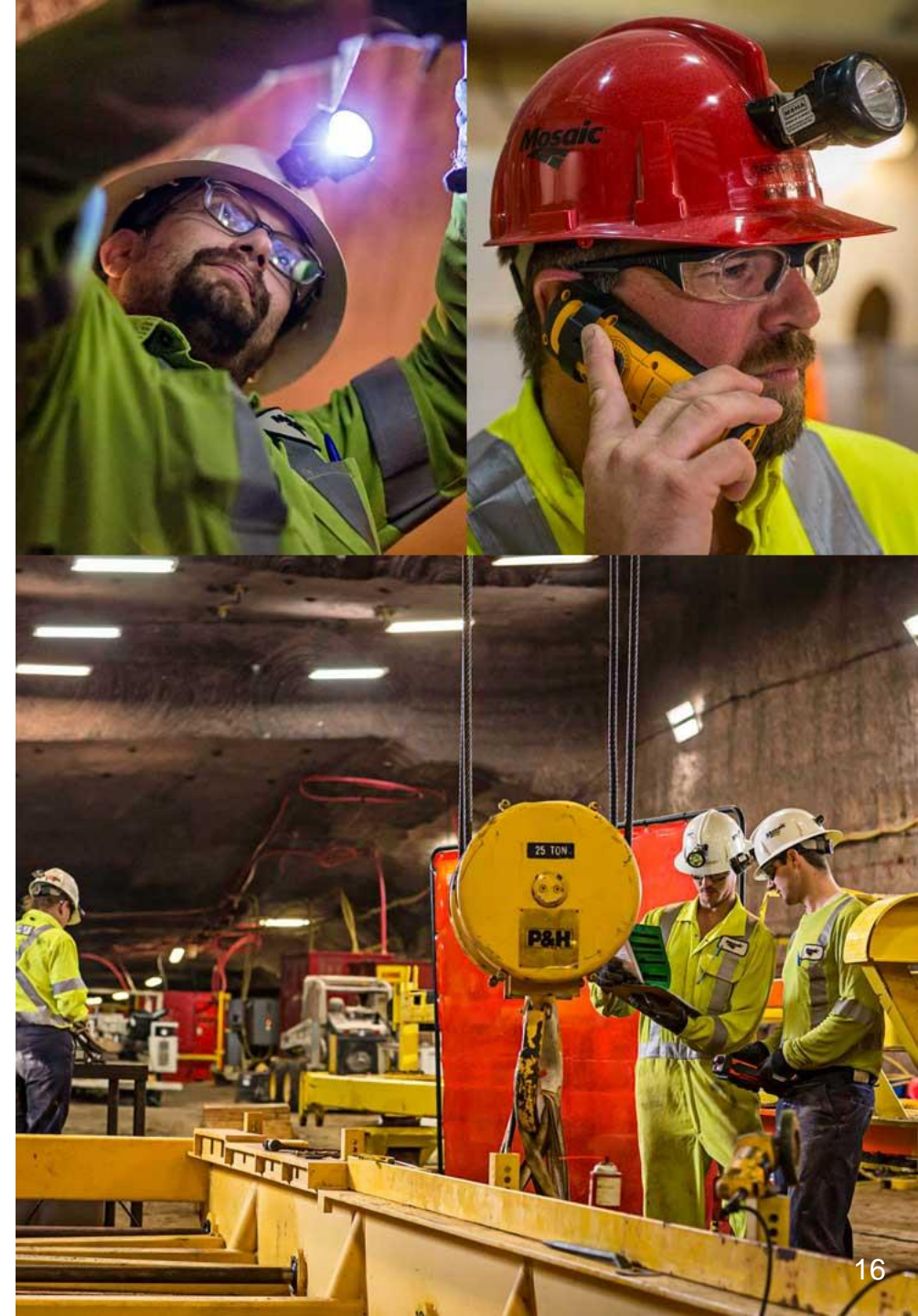


Mosaic Fertilizantes Transformation Progress



Performance Drives 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



Capital Allocation Priorities



**Maintain Financial
Strength & Flexibility**



**Sustain Assets:
Safety & Reliability**



**Decision:
What Drives the
Most Value for Mosaic**

**Investments to Drive
Organic Growth**

**Opportunistic
Strategic Investments**

**Shareholder Returns
Including Dividends**

Successful Capital Allocation Record

Mosaic acquires CF Industries phosphate properties

- Avoided over \$1 billion of capital spending and increased rock reserves
- Further consolidated global market

Mosaic to buy ADM's Brazil, Paraguay fertilizer distribution business

- 50% increase to Brazil distribution capacity
- Enhanced position in one of fastest growing regions in the world

Mosaic Company Completes Acquisition of Brazilian Vale Fertilizantes

- High quality reserves and production
- Logistical advantages and substantial synergies
- Acquired at 4 times 2019 adjusted EBITDA

Mosaic celebrates the next half-century in Esterhazy

With the press of a symbolic button at a milestone ceremony, The Mosaic Company looked back on the first 50 years in Esterhazy with its K1 and K2 potash mines.

CRAIG BAIRD, REGINA LEADER-POST Updated: May 3, 2017



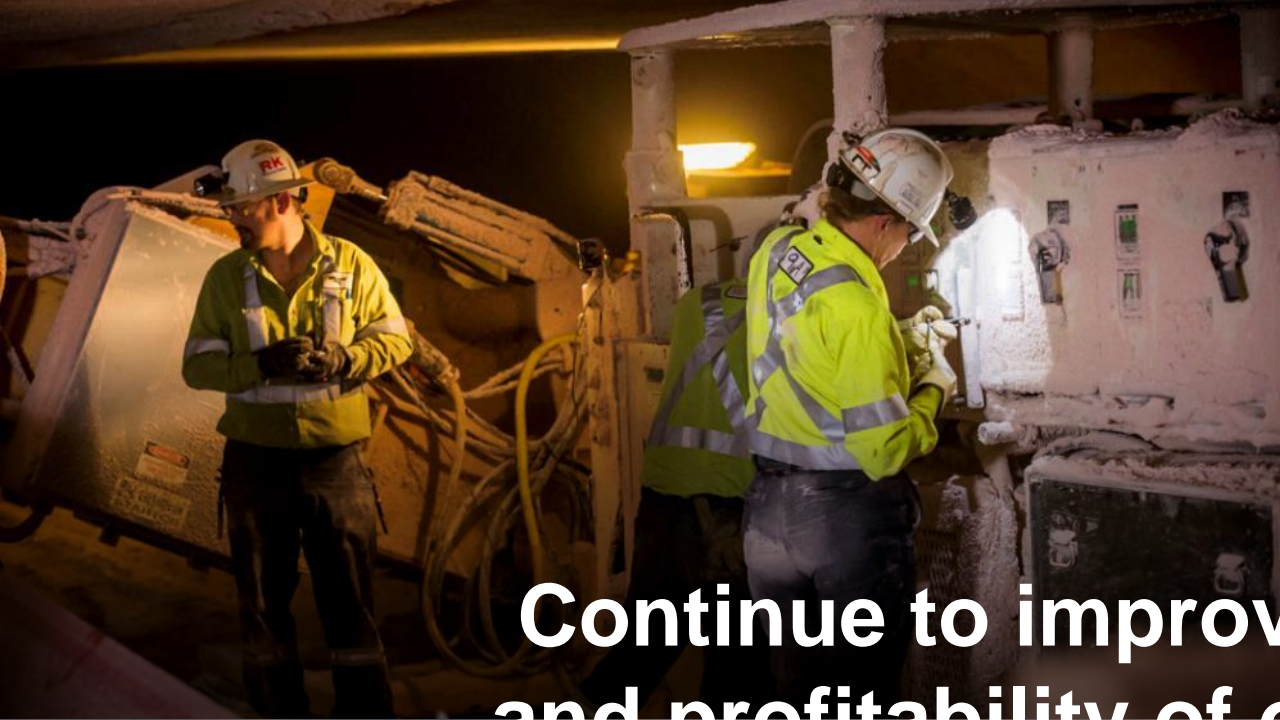
- Eliminates brine inflow costs and risk
- Very large scale, low cost premium asset
- After-tax unlevered IRR of 15% to 18%

Looking to the Future

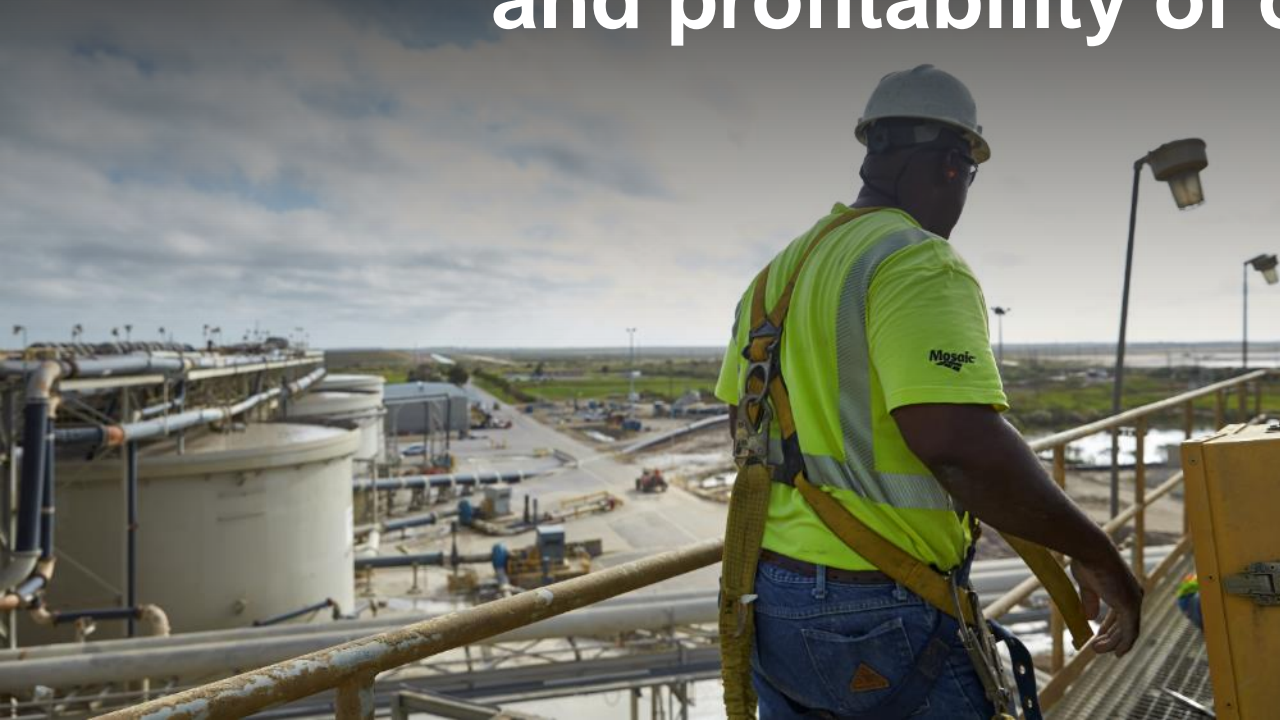
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A highly resilient, profitable and responsible company that is focused on growing value for the long term



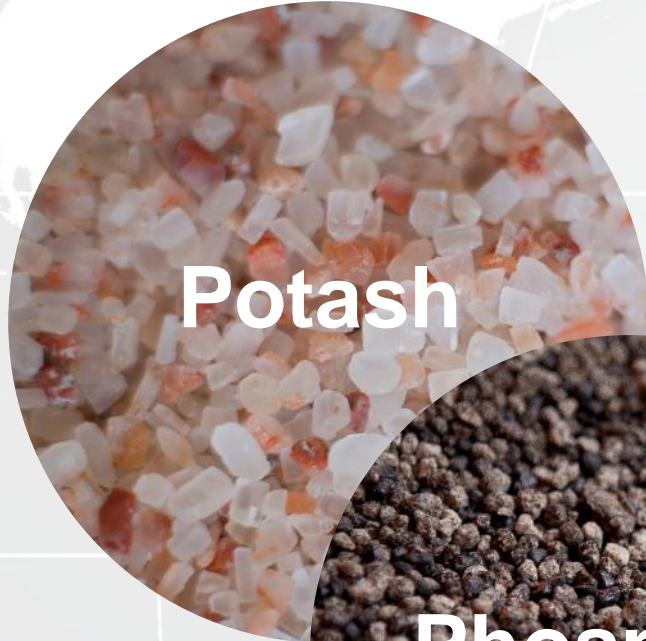


**Continue to improve competitiveness
and profitability of our core businesses**

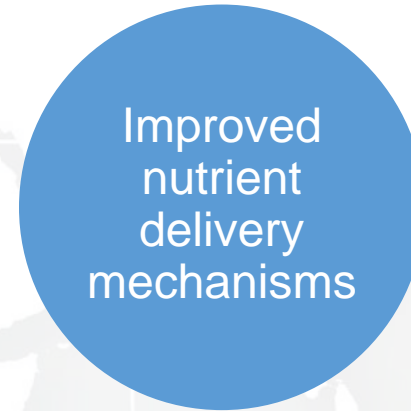


New Avenues for Growth

Crop Nutrient Focus



Potential Opportunities







Mosaic's Financial Strategy: Supporting Our Strategy and Vision

Financial Strategy

A Balanced Approach

**Strengthen the
Business**

**Support the
Strategy**

**Return to
Shareholders**

Strengthen the Business: Balance Sheet

Financial Targets

**Maintain Investment
Grade Ratings**

Cash:
Up to \$1 billion

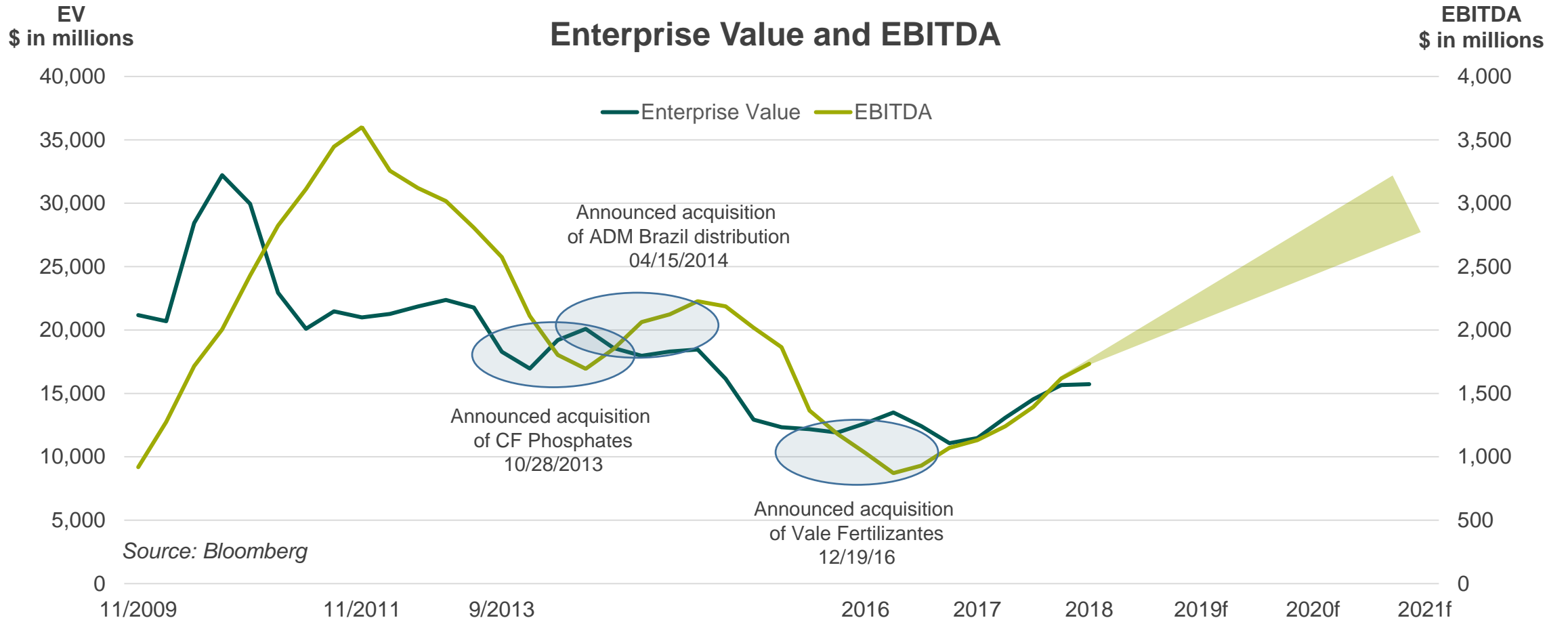
Total Liquidity:
Up to \$3 billion

Leverage targets based on
trough EBITDA:

- Previous trough prices
- Current business model

Cash to fund seasonal working
capital and enhance flexibility

Supporting Our Strategic Initiatives



Flexibility during the trough allows shareholder value creation

Strengthen the Business: Asset Portfolio

Safety, reliability, environmental compliance and competitiveness of current assets

Sustaining Capital: \$700 - \$750 million ensures reliability and safety

Prudently prepare for the future

K3 mitigates brine inflow risk, lowers cost of production

Mine extensions ensure competitive advantage on phosphate cost curve

Drive efficiency, innovation and growth

Organic and inorganic investments when exceed risk adjusted return targets

Returning Capital to Shareholders

Dividend Policy:

- Affordable at the trough
- At 20 cents per share annually, there is additional room to revalue over time

Share Repurchases:

- A tool to return excess capital
- Threshold for capital allocation decisions

Mosaic is committed to prudently managing capital to strengthen its financial foundation, improve operational performance and reward shareholders

Strategy and Growth Team



Strategy and Growth Team

- Emerging trends and impact
- Prioritize opportunities
- Agile and effective strategy



Areas of Responsibility



Innovation

Vision. Execution. Value.





Mosaic[®]



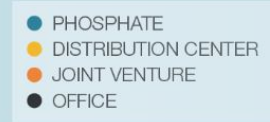
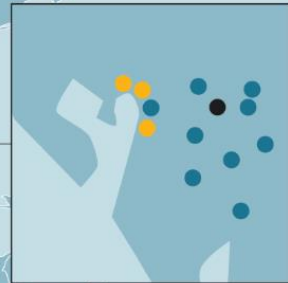
Phosphates

A large industrial crane on a ship is shown at sunset, dumping phosphates into a pile. The crane's long arm extends across the sky, and a bucket is suspended from it, pouring a dark substance into a large pile of material. The sky is a mix of orange, yellow, and blue, with a few clouds. The ship's structure is visible on the right side of the frame.

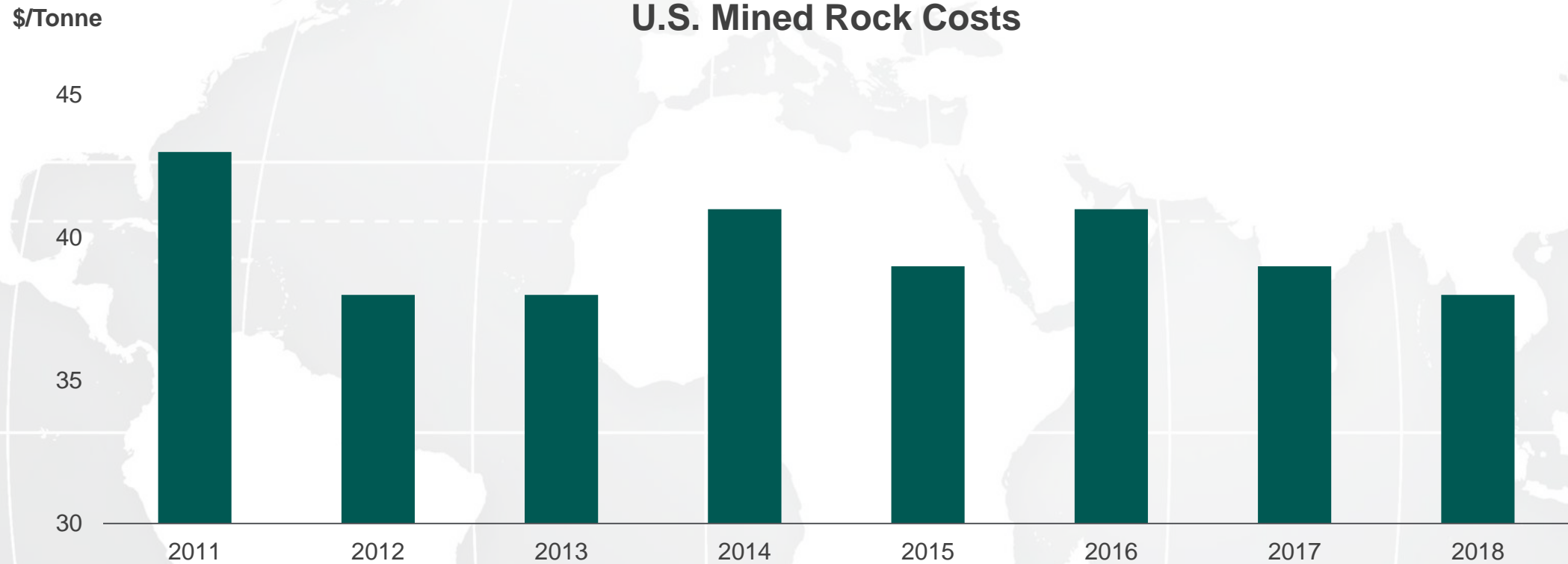
Bruce Bodine

Phosphates Business Unit

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

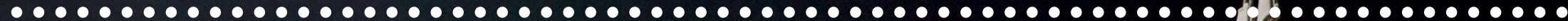


Strategic Moves: Maintaining Cost Position...



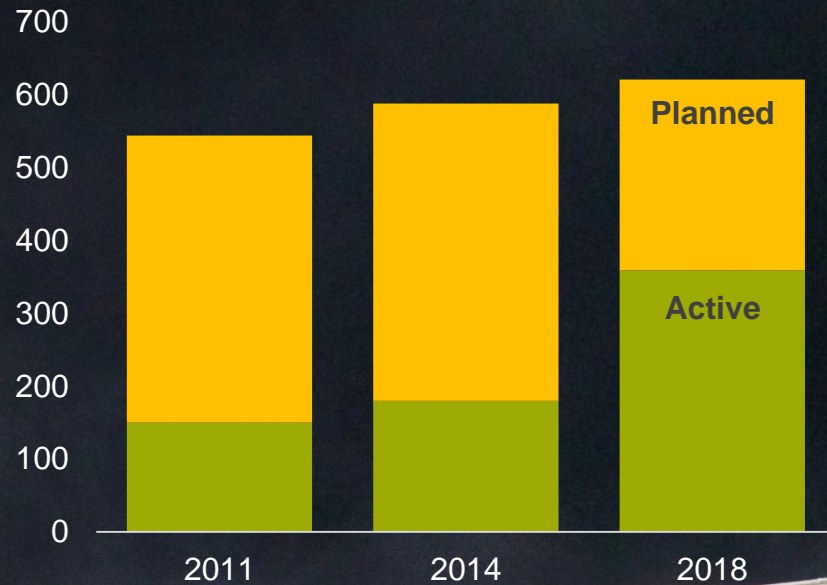
U.S. Mined Rock Costs are at the mine, and exclude transportation to the chemical plant

...While Expanding Reserve Base...



Phosphates Reserve Tonnes*

Million tonnes



*Reserves as disclosed in the Company's 10Ks

Since 2015 we have permitted over 200 million tonnes of reserves

...And Avoided Over \$1 Billion of Capital Spending

2010

- Ona mine planned for 2019 (\$1.0 billion)
- DeSoto mine planned for 2020 (\$1.0 billion)

Projected mine expansion costs through 2025

\$2.0 Billion

2014

- CF Acquisition
- Ona plant cancelled (\$0.5 billion)
- DeSoto mine deferred

Projected mine expansion costs through 2025

\$1.7 Billion

Spent: \$0.0 billion
Deferred: \$1.2 billion⁽¹⁾
(4 years)

2019

- Acquired Vale's stake in Miski Mayo
- South Pasture mine idled

Projected mine expansion costs through 2025⁽²⁾

\$0.4 Billion

Spent: \$0.0 billion
Deferred: \$1.5 billion⁽³⁾
(10 years)

⁽¹⁾ DeSoto cost estimate increased to \$1.2 billion

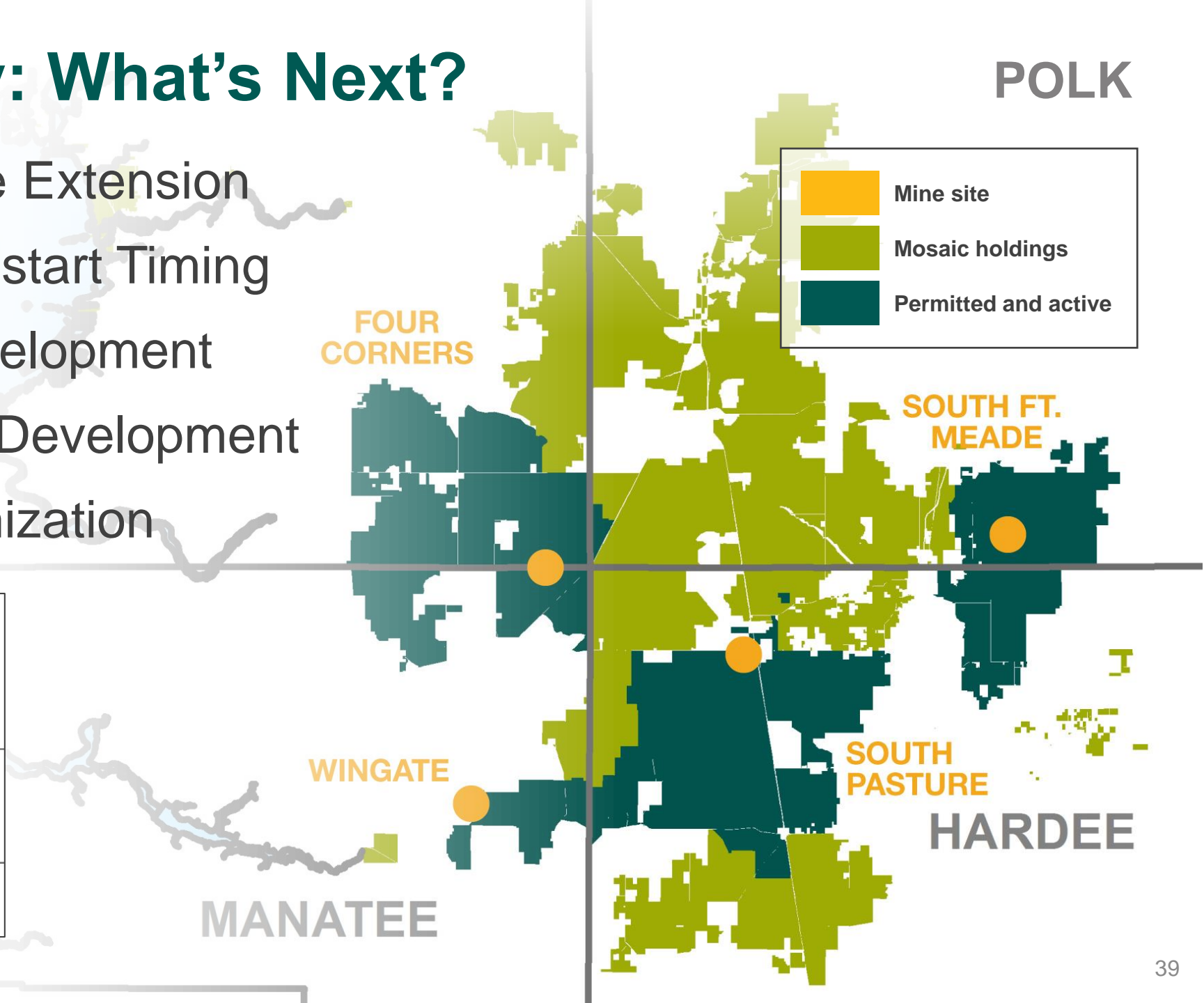
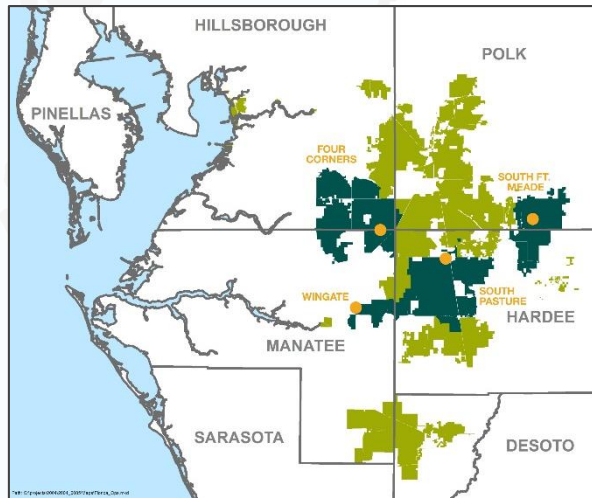
⁽²⁾ Includes \$130 million budgeted capital expense in 2019

⁽³⁾ DeSoto cost estimate increased to \$1.5 billion; with 10 year deferral NPV decreased to ~\$580 million

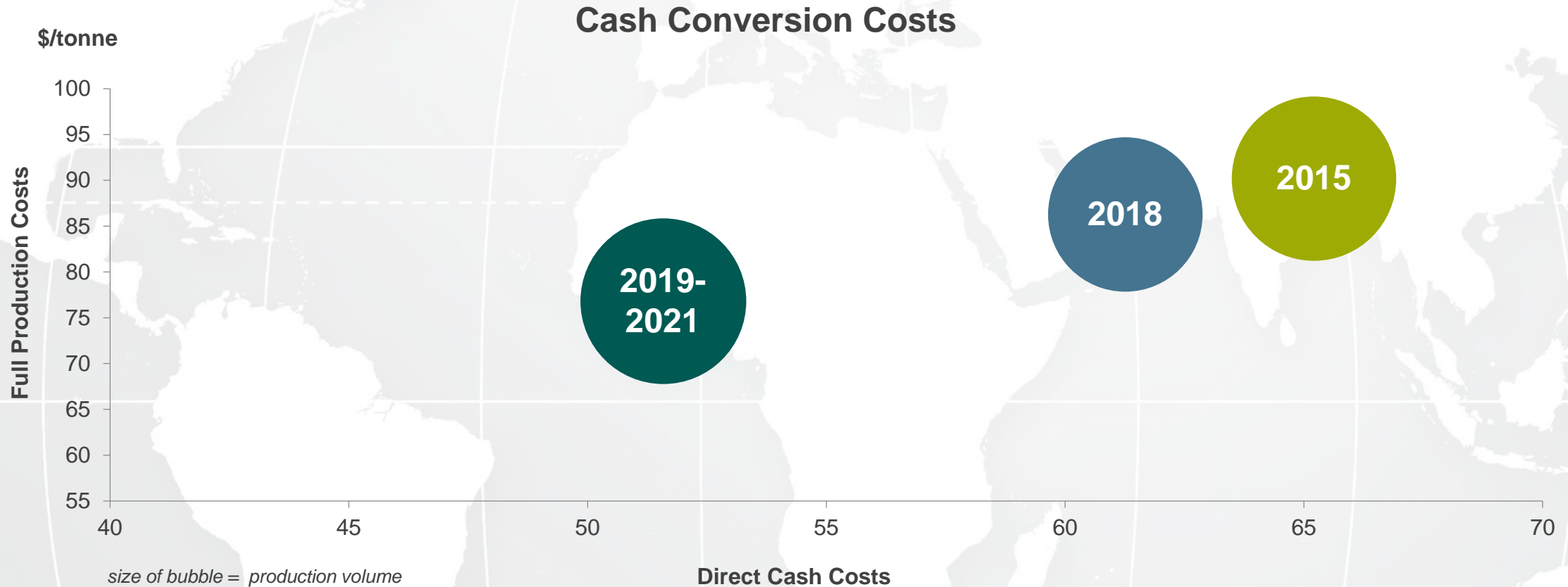
Rock Strategy: What's Next?

POLK

- South Fort Meade Extension
- South Pasture Restart Timing
- DeSoto Mine Development
- Pioneer Reserve Development
- Miski Mayo Optimization

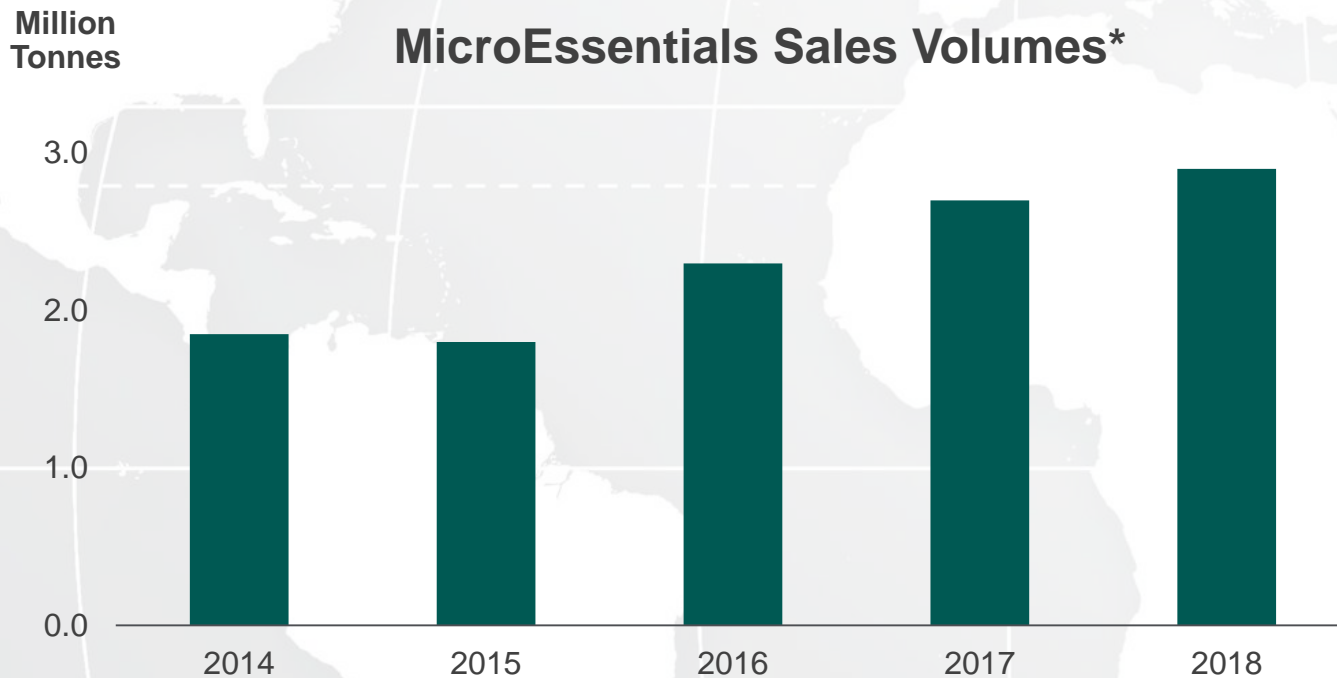


Phosphates: Operating Costs



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

Phosphates: Growing Margin with MicroEssentials[®]



* Includes intercompany sales

MicroEssentials Capacity:

3.5 million tonnes

Debottlenecking potential:

0.5 million tonnes

Total before new investment:

4.0 million tonnes

Cost per tonne of new capacity:

~\$200

Transformation: 2018 Achievements

Record safety levels reached

Highest P_2O_5 operating rate since 2011

5 consecutive quarters of concentrate production operating factor increases

>15 miles pumping distance achieved at Four Corners

Transformation: Technological Enablement



Remote mine pit operations center

User-centric agile design

Automated process control

Advanced and predictive analytics

Integrated remote operations centers

2021 Targets

Phosphates:

Cash costs of mined rock:
\$39 / tonne¹

Cash costs of conversion:
\$56 / tonne²

Specialty Products:

Sales of MicroEssentials:
3.7 million tonnes

Average margin premium:
\$40 - \$50 / tonne

(\$ in millions)

Estimated capital spending	2019	2020	2021
Sustaining	400	400	350
Mine Expansions	130	60	50
Total	530	460	400

⁽¹⁾ U.S. Mined Rock Costs are at the mine, and exclude transportation to the chemical plant

⁽²⁾ 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



Mosaic[®]





Potash

Karen Swager

Potash Business Unit



Cost Reduction and Asset Optimization

\$/Tonne

140

120

100

80

60

40

20

0

2013

2014

2015

2016

2017

2018

2014 – Carlsbad Mine transitioned to K-Mag production only
– Hersey Mine sold

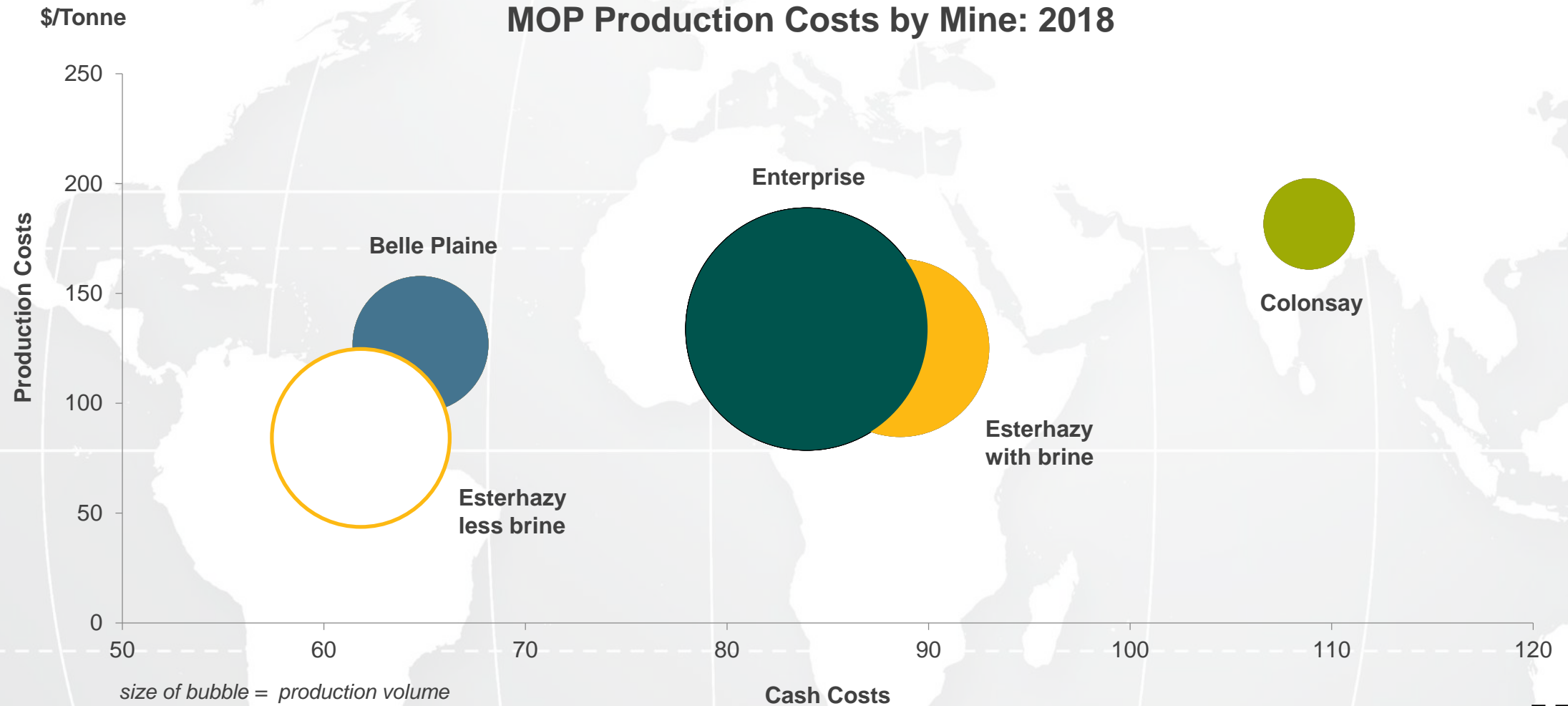
2018 – Commissioned first
hoist at Esterhazy K3

■ MOP Cash Production Costs*

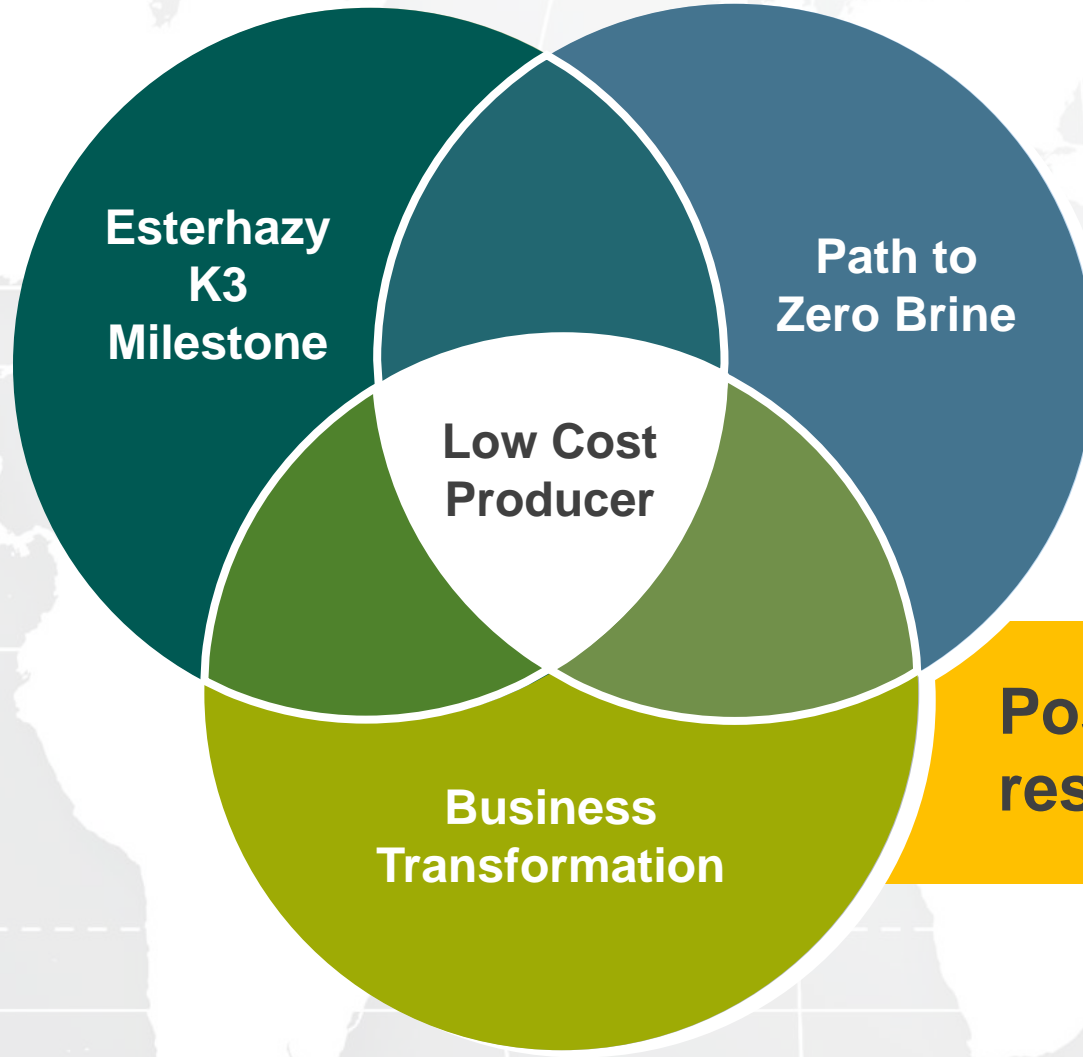
■ Brine Cash Costs

**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.*

2018 Cost Profile



Where We Are Going



**Positioned to deliver strong
results in any market**

Automation: Innovation in Action



Safety

**Asset
Utilization**

**Highly
Trained
Workforce**

Productivity

**Operational
Reliability**

Esterhazy K3 Spend and Impact

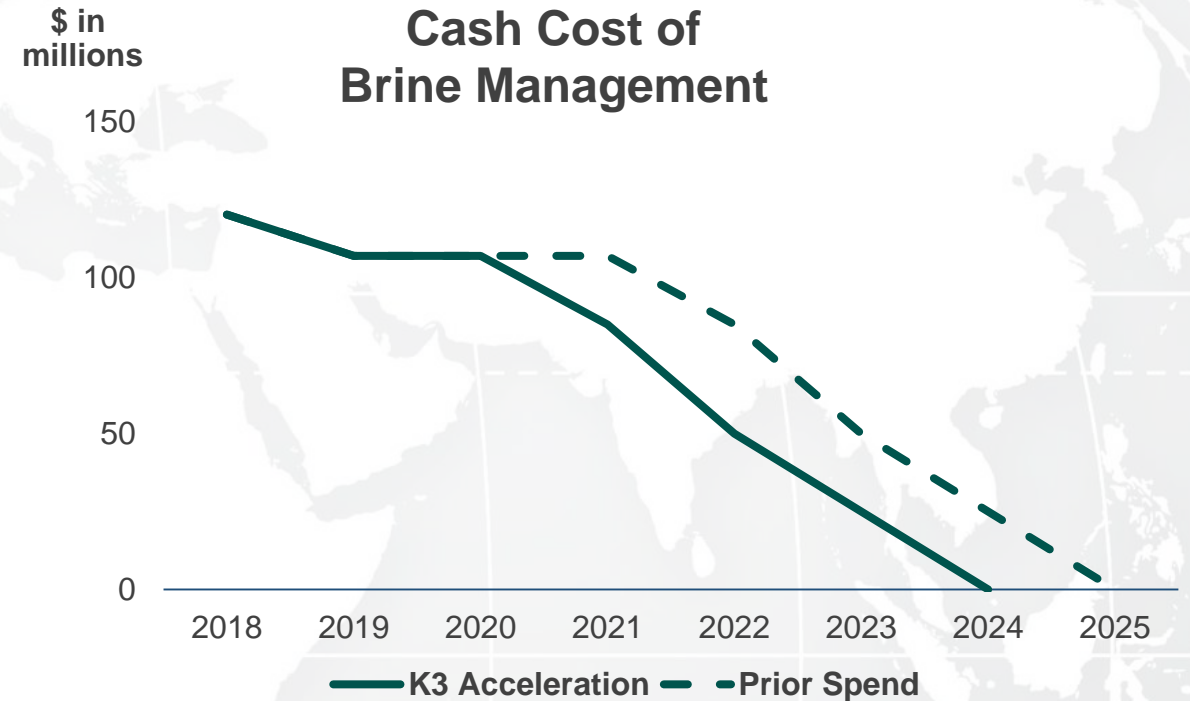


$$\$2.9B - \$\sim 550M - \$\sim 780M - \$\sim 630M = \$\sim 940M$$

	Project Overview	Complete	NPV	IRR
Project Details	<ul style="list-style-type: none"> • Development of 19 million ore tonne mine • Over-land conveyance to K1 and K2 mills • Closure of K1 / K2 mines • Eliminate brine spending by end of 2023 	2023	\$0.8 - \$1.2 billion	15% - 18%

Returns are relative to operating existing footprint
 Significantly de-risks the company's exposure to brine
 Provides a mining platform for the next 50 years

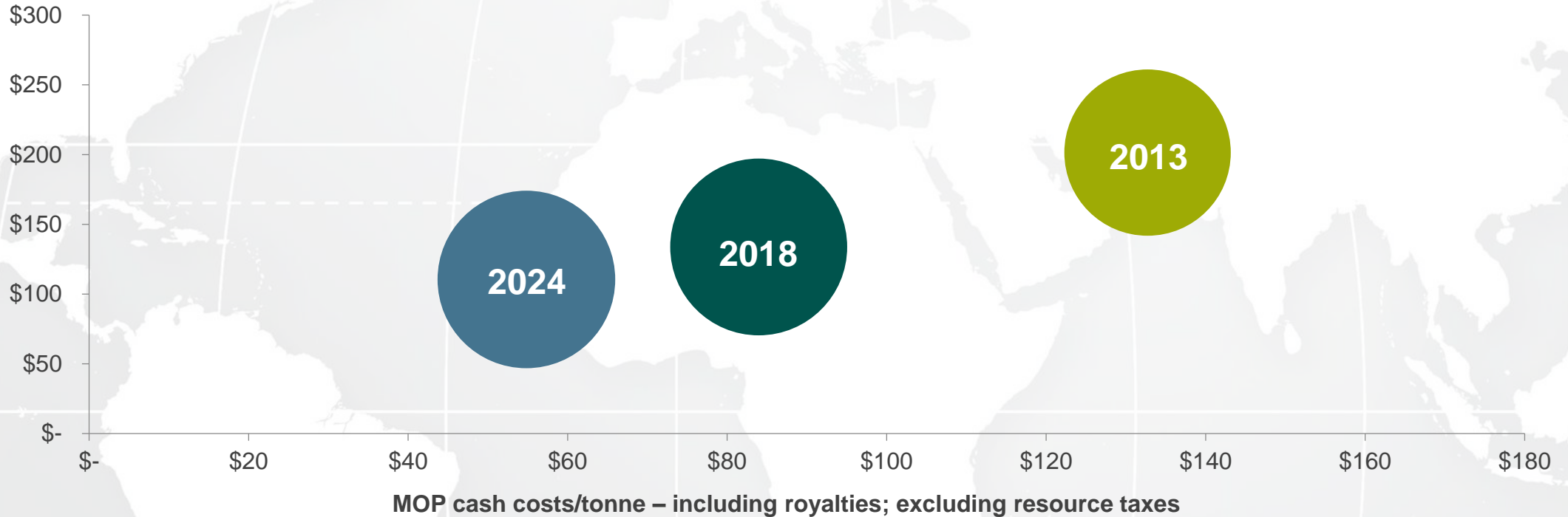
K3 Acceleration



- 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

Production costs/tonne



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

**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*

2021 Targets

Cash production costs:
\$62 / tonne

Cash brine management costs:
\$85 million

(\$ in millions)

Estimated capital spending	2019	2020	2021
Sustaining	180	160	160
K3 development	300	230	190
Approved opportunity	20	0	0
Total	500	390	350



Mosaic[®]



Mosaic Fertilizantes

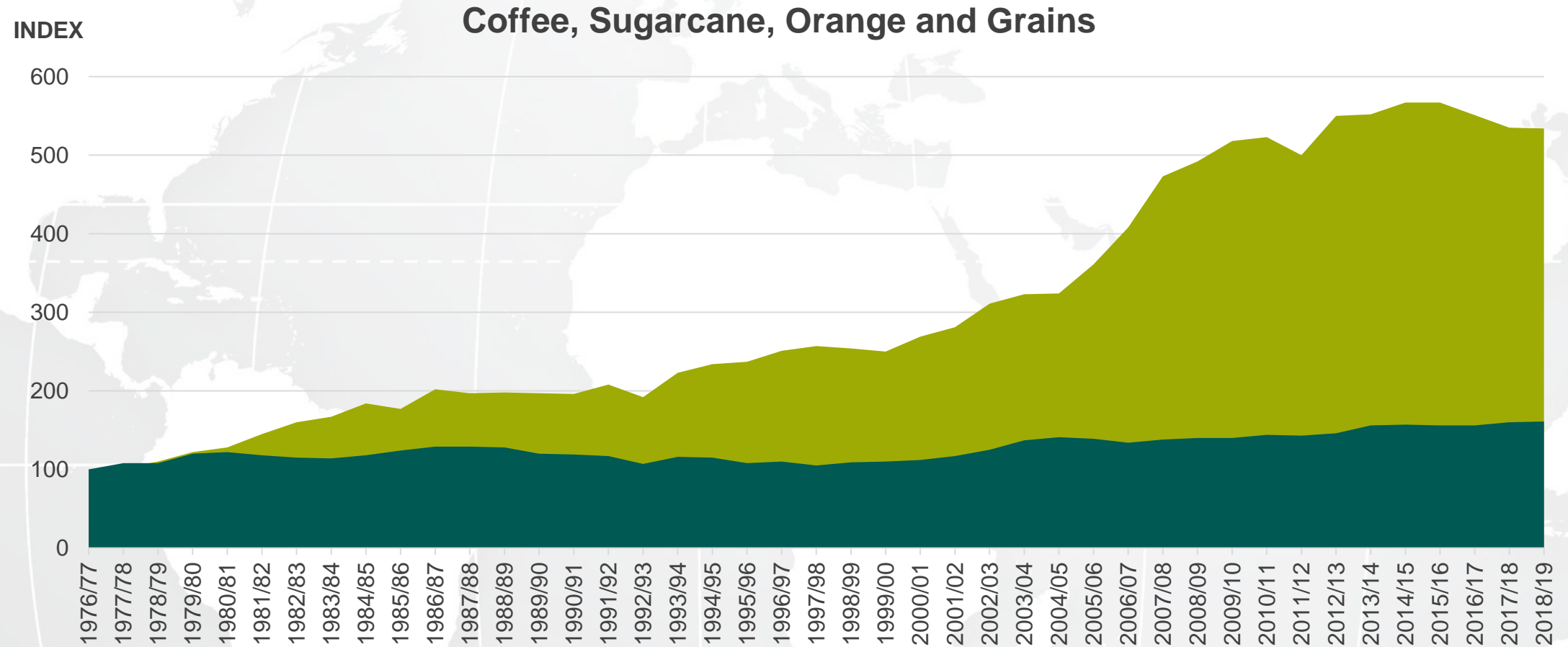
Rick McLellan

Mosaic Fertilizantes

- Attractive Brazil market
- Competitive advantages
- High quality, long-life assets
- Transformation success
- Strategy and 2021 targets



Large, Growing Agricultural Market



Source: CONAB, IBGE – Prepared by: MB Agro

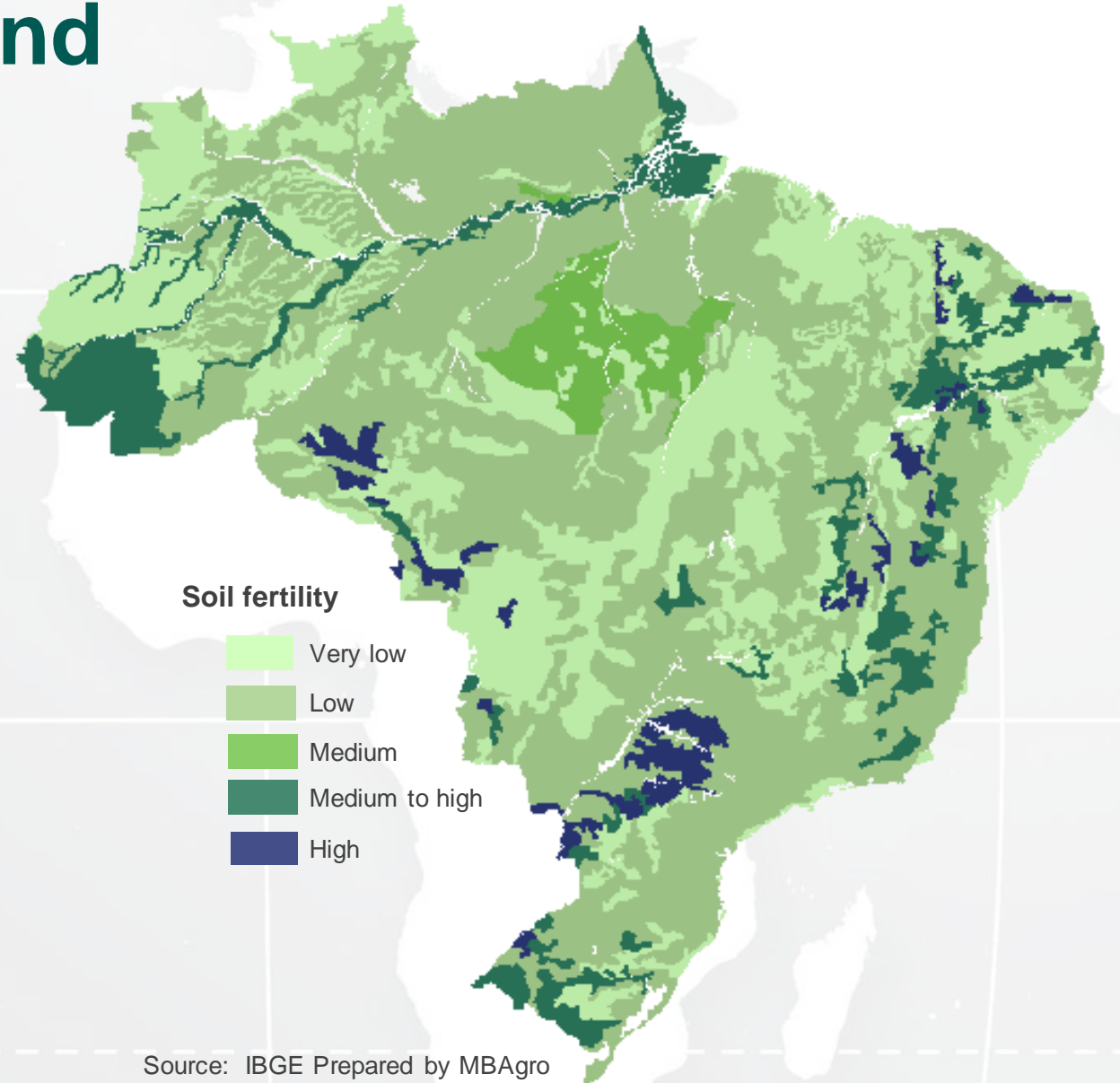
INDEX: 1976/77 = 100

■ Production ■ Area

Strong Fertilizer Demand Driven by Naturally Poor Soil Fertility

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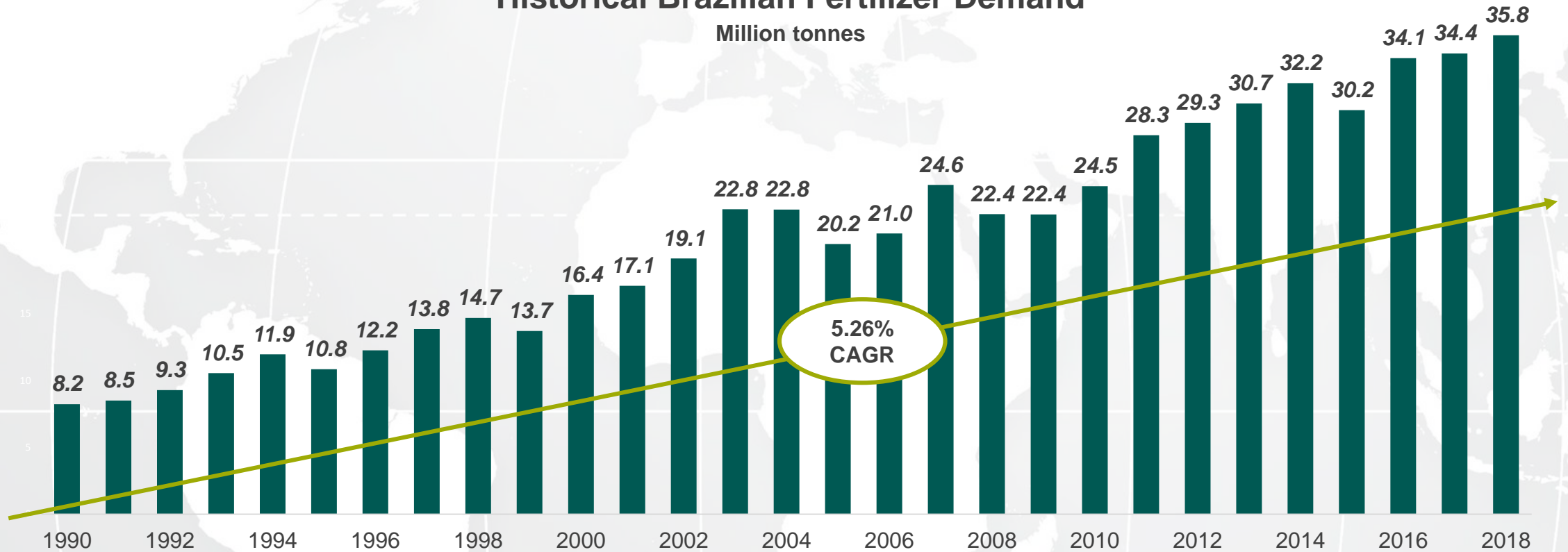
- ➔ The majority of Brazilian soils are poor in terms of fertility
- ➔ It is necessary to build the fertility
- ➔ High yields require more fertilizer



Brazilian Fertilizer Market

Historical Brazilian Fertilizer Demand

Million tonnes



Brazil is Attractive to Mosaic

- Fast growing market
- Excellent climate for agriculture
- Poor soils require crop nutrients
- Diverse agricultural economy
- Product demand aligned with Mosaic's focus



Acquired Assets

Taquari-Vassouras Potash Mine
KCL – 0.5

Cajati Mining and Chemical Complex

Phosphate concentrate – 0.6
Sulfuric acid – 0.7
Phosphoric acid – 0.2
DCP – 0.6

Uberaba Chemical Complex

Sulfuric acid – 2.6
Phosphoric acid – 0.9
SSP/TSP GR / NPK – 1.2
DCP – 0.1
MAP GR – 0.9

Catalão Mining and Chemical Complex

Phosphate concentrate – 1.0
SSP/TSP – 0.4

Tapira Mining Complex

Phosphate concentrate – 2.2

Araxá Mining and Chemical Complex

Phosphate concentrate – 1.15
Sulfuric acid – 0.7
SSP GR – 1.3

Fospar Chemical Complex / Port

SSP – 0.5
Port Shipping – 3.5

*Capacities in million tonnes/year

Mosaic Fertilizantes Overview

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

Mosaic Brazil Combined footprint



Competitive Position

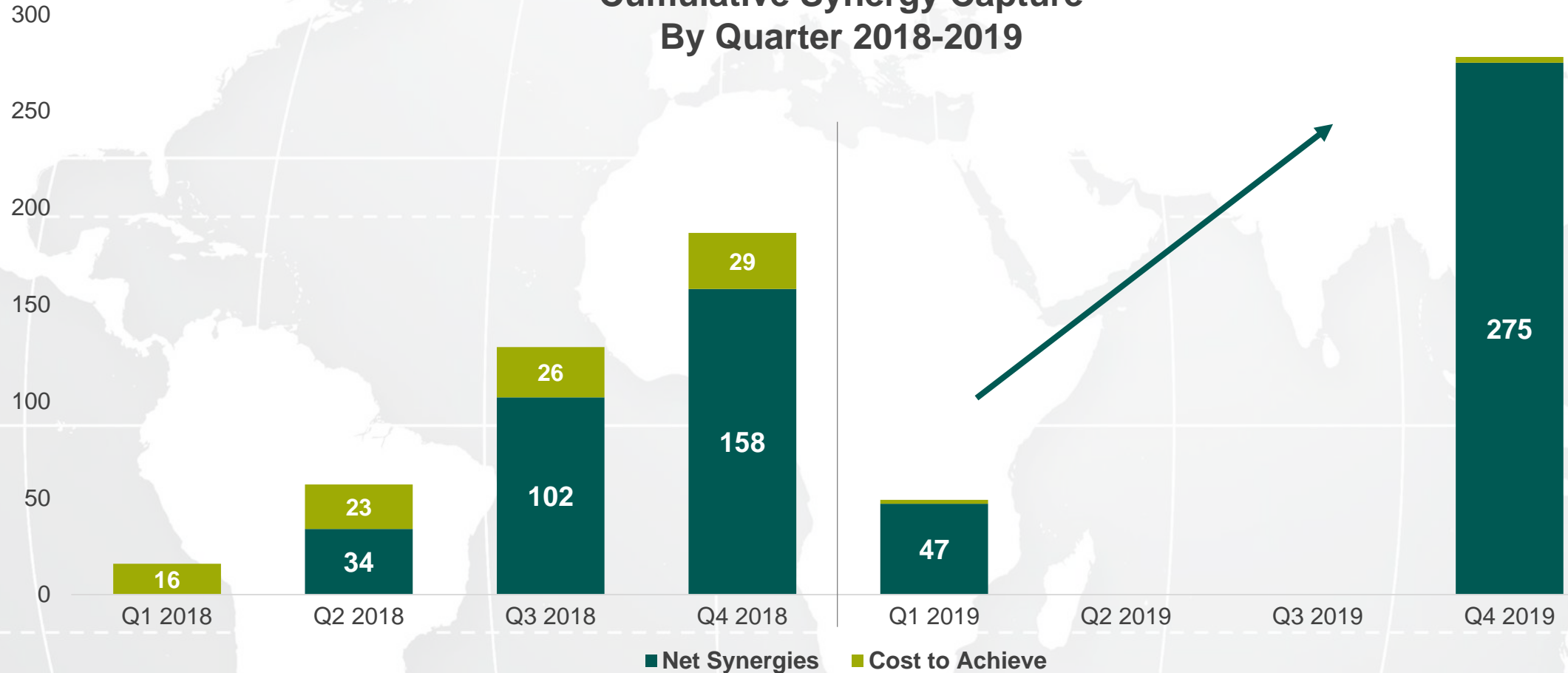


- Production assets strategically located to provide freight advantages
- Complementary relationship of production and owned distribution business
- Dedicated rail and storage facilities
- Logistical advantage to key growing areas

Transformation Progress

\$ in millions

Cumulative Synergy Capture By Quarter 2018-2019

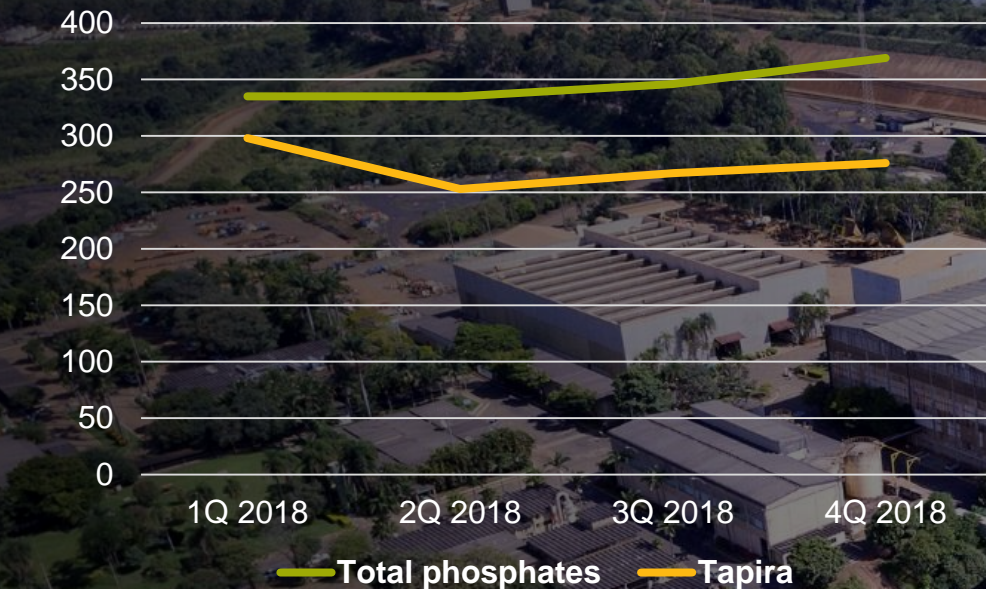


**Not considering the \$21 million of benefit from executing our business-to-business marketing strategy*

Transformation in Rock Mining

Tapira Mine 2018 Successes

R\$/Tonne **2018 Cash Cost of Rock in BRL**



**2021 Target
R\$ 320**

**2021 Target
USD \$ 83**

Tapira, our largest mine, decreased mining truck and loader fleet by 18%, decreased employee and contractor workforce by 30%, and improved safety and quality performance for the year, all while maintaining production volumes.

Transformation in Chemical Conversion

Uberaba 2018 Successes



2021 Target
R\$ 275

2021 Target
USD \$ 72

Uberaba had best annual results ever in sulfuric acid production, phosphoric acid production, production and sales of TSP, ROP, MAP and gypsum.

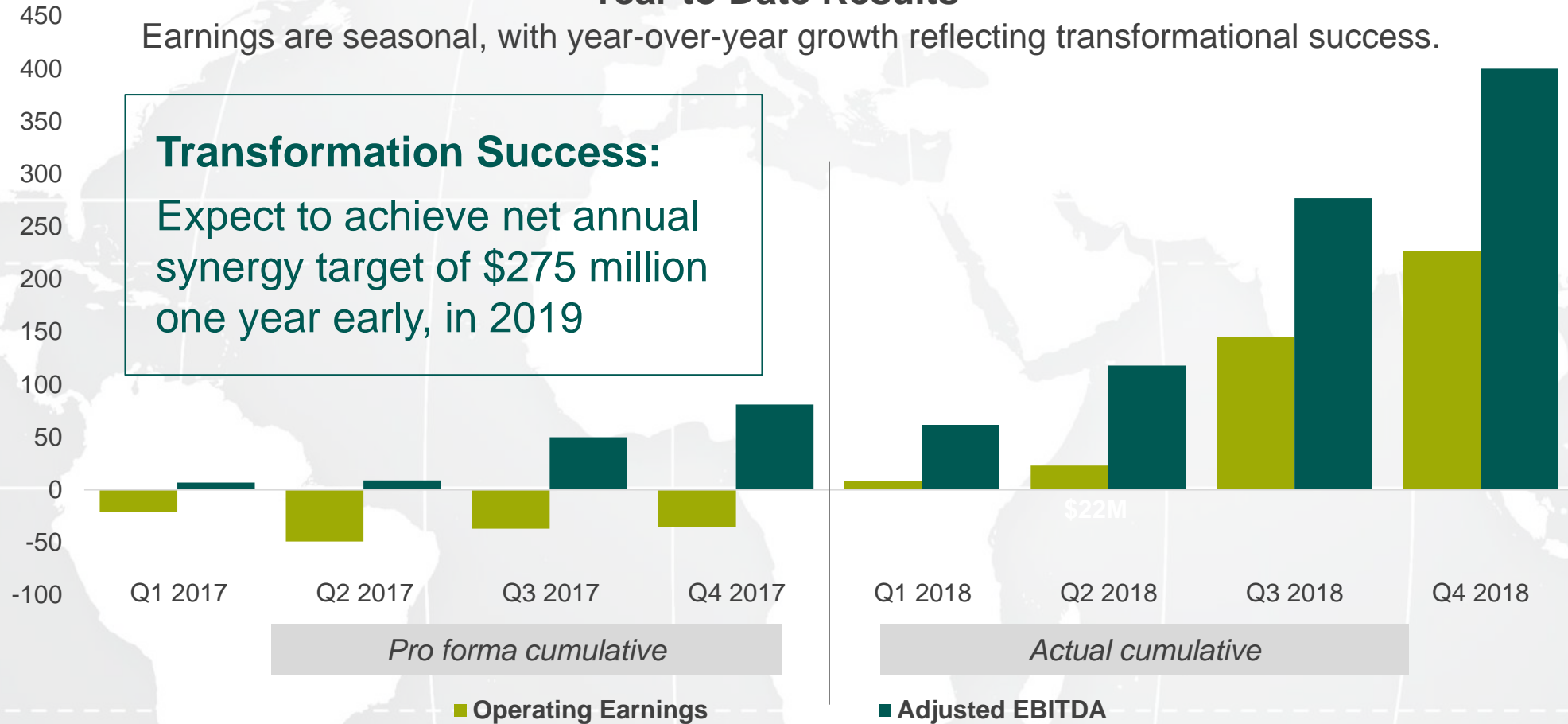
Mosaic Fertilizantes Adjusted EBITDA* Growth

\$ in millions

Year to Date Results

Earnings are seasonal, with year-over-year growth reflecting transformational success.

Transformation Success:
 Expect to achieve net annual synergy target of \$275 million one year early, in 2019



*See Non-GAAP Financial Measures for additional information

What's Next: Focus Areas



- Continuing transformation initiatives
- Focus on improving rock costs and ramping up at Patrocinio
- Garner second round of supply chain efficiencies
- Continue to grow premium and differentiated products
- Growing co-product sales: gypsum, RTL, excess sulfuric acid

All while ensuring safety and compliance of operations with new regulations

2021 Targets

Cash costs of rock:

R\$320 / tonne

US\$83 / tonne

Cash costs of conversion:

R\$275 / tonne

US\$71 / tonne

(US\$ in millions)

Estimated capital spending	2019	2020	2021
Sustaining	135	165	135
Approved Opportunity	30	20	5
Total	165	185	140

Potential incremental capital for dam regulatory compliance



Mosaic®



Markets

A large combine harvester is shown in silhouette, working in a field of tall crops. The sun is low on the horizon, creating a bright, hazy glow that illuminates the scene from the right. The sky transitions from a deep blue at the top to a warm orange near the horizon. The harvester's long auger is extended, and it appears to be in the process of harvesting. The overall mood is serene and industrious.

Corrine Ricard and Andy Jung

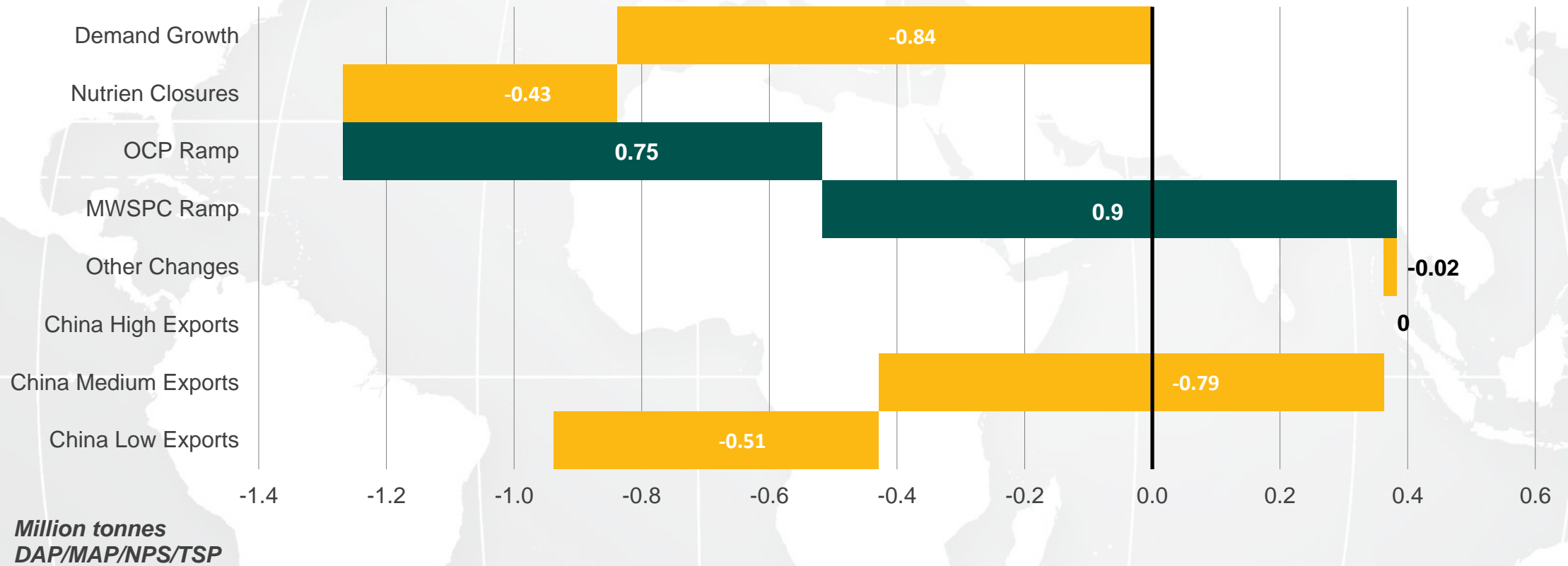
Overview

- Potash and phosphate markets appear balanced through 2021
- Phosphates experiencing seasonal pressures
- Expect normal seasonal recovery
- China remains wild card for phosphates supply and demand

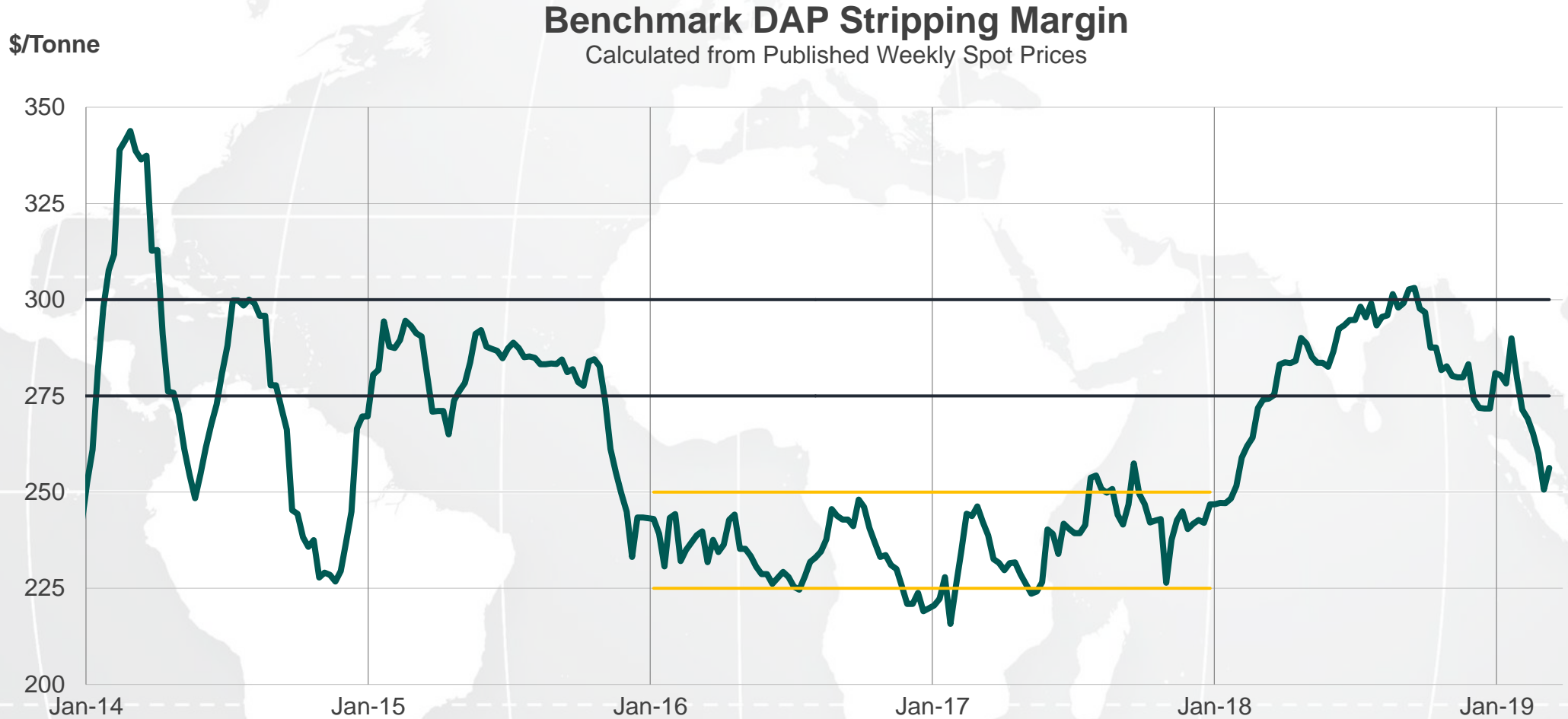


Balanced Market in 2019 (Assuming a modest China export decline)

2019 Expected Phosphate Supply and Demand Changes



Seasonal Weakness



Source: Argus, Mosaic

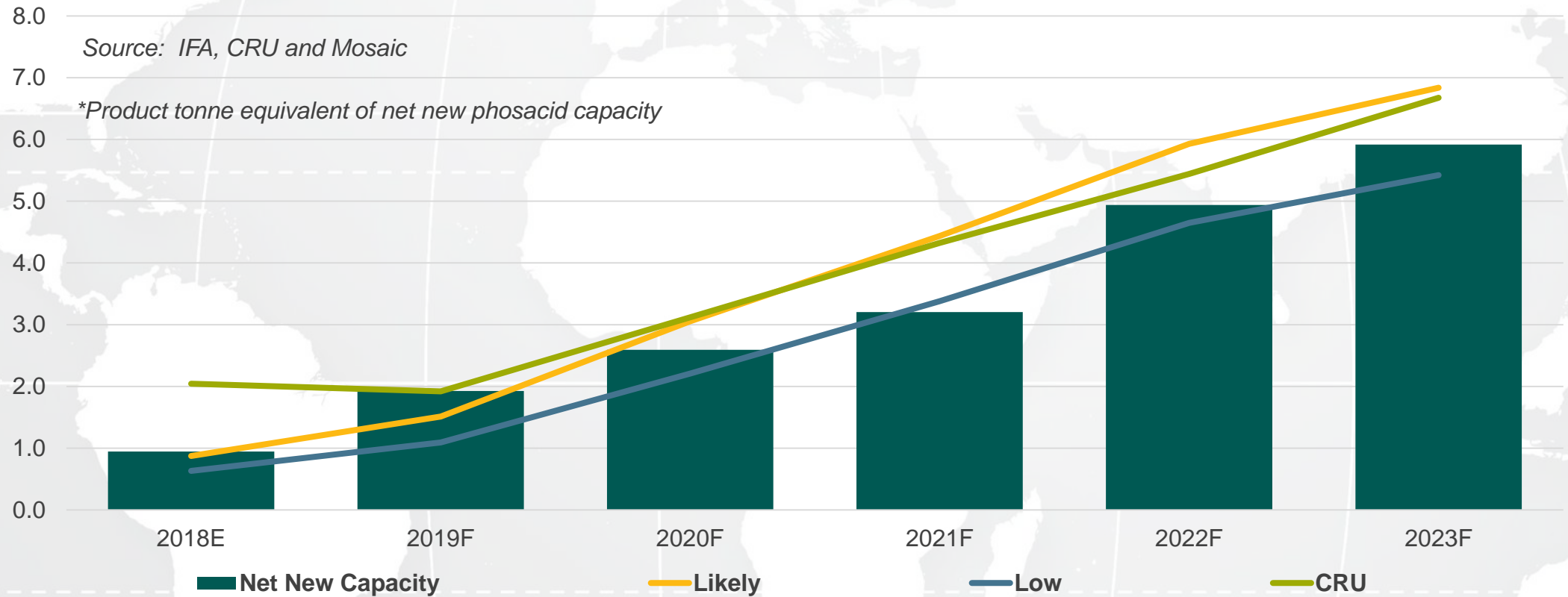
Phosphate Market Remains Constructive Post-2019

Mil Tonnes
DAP/MAP/NPS/TSP

Global Phosphate Capacity* vs. Shipments Cumulative Change 2018-23

Source: IFA, CRU and Mosaic

*Product tonne equivalent of net new phosacid capacity



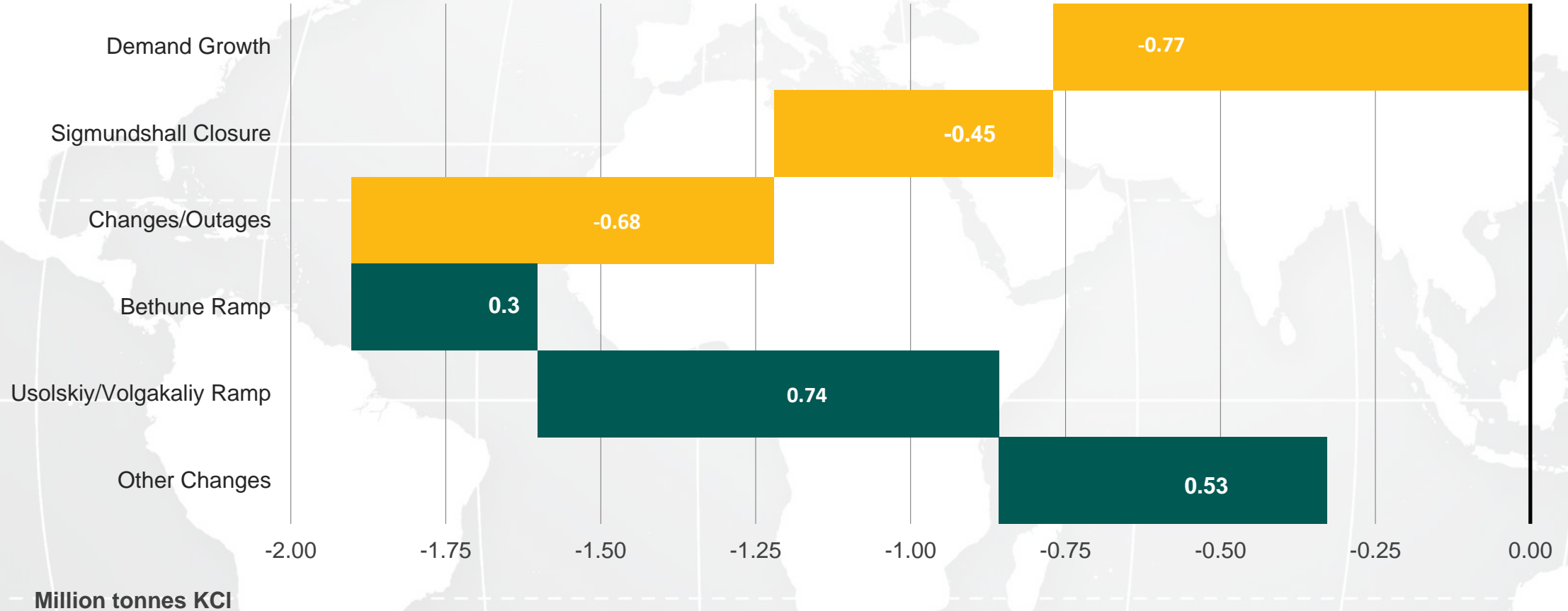
China Production Down; Offset by Lower Demand

China DAP/MAP/NPS/TSP (million tonnes)	2014	2015	2016	2017	2018	2019 scenario
Production	28.1	31.7	30.2	27.3	25.4	25.4
Domestic demand	21.8	19.5	18.3	17.5	15.9	15.6
Exports	7.8	11.9	9.5	10.1	11.1	9.8
Implied inventory change*	-1.6	0.3	2.3	-0.3	-1.6	0.0

* Implied inventory change equals production minus domestic demand minus exports

The Potash Market Remains Constructive

2019 Expected Potash Supply and Demand Changes



Potash Market Remains Constructive Post-2019

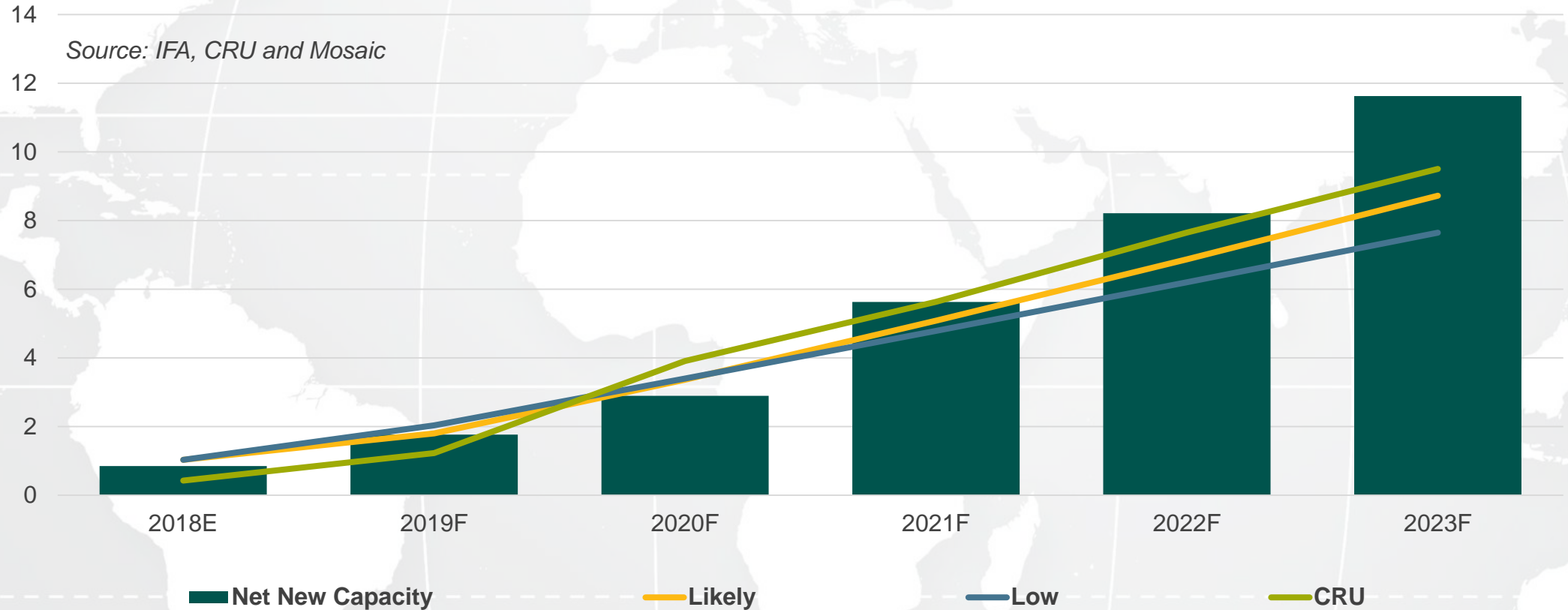


Global Potash Capacity vs. Shipments

Cumulative Change 2018-23

Million tonnes KCl

Source: IFA, CRU and Mosaic



Financial Implications



Clint Freeland

Review of 2021 Operating Targets

Phosphates:

Cash costs of mined rock:
\$39 / tonne

Cash costs of conversion:
\$56 / tonne

Specialty Products:

Sales of MicroEssentials:
3.7 million tonnes

Average margin premium:
\$40 - \$50 / tonne

Potash:

Cash costs of production:
\$62 / tonne

Cash brine management
costs:
\$85 million

Mosaic Fertilizantes:

Cash costs of rock:
R\$319 / tonne

Cash costs of conversion:
R\$276 / tonne

Corporate:

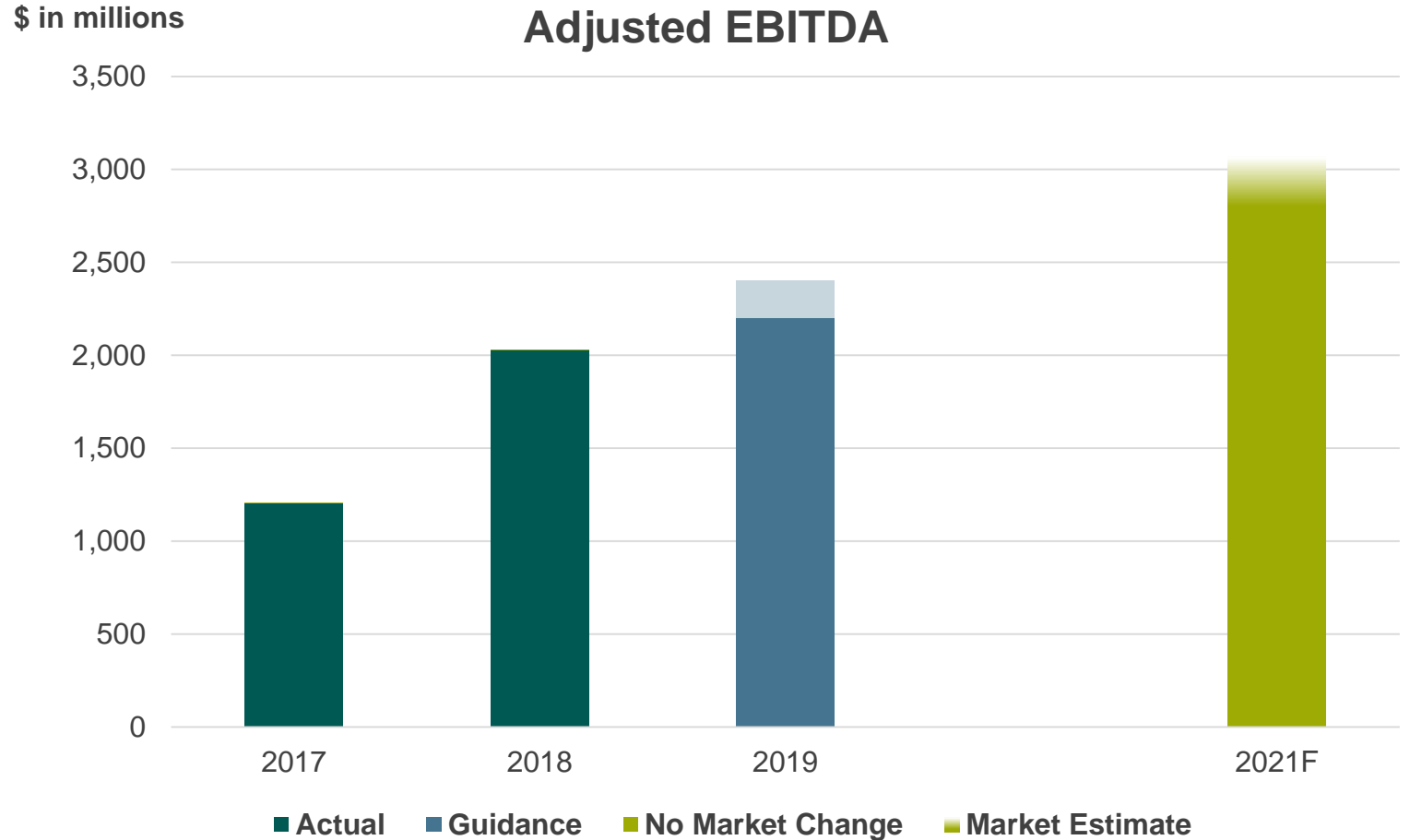
Total SG&A \$340 million

Approximately 50 percent of the adjusted EBITDA growth we expect between 2019 and 2021 is the result of actions we control

Growing Adjusted EBITDA*

Sensitivity to MOP price
 +/- \$10 / tonne =
 +/- \$70 to \$80 million
 EBITDA

Sensitivity to Stripping
 Margin
 +/- \$10 / tonne =
 +/- \$90 to \$95 million
 EBITDA



Additional assumptions can be found in appendix | *See Non-GAAP Financial Measures for additional information

Capital Expenditures

	2019	2020	2021
Sustaining capital	~\$720 million	~\$730 million	~700 million
Esterhazy K3	\$300 million	\$230 million	\$190 million
Florida mine life extension	\$130 million	\$65 million	\$50 million
Opportunity investments	\$50 million	\$50 million	\$50 million
Total capital expenditures	~\$1.2 billion	~\$1.1 billion	~\$1.0 billion

Esterhazy K3 has an after-tax, unlevered IRR of 15 to 18 percent on net capital investment

Florida mine life extension will provide access to decades of phosphate reserves, and allows the avoidance of \$600 million in capital

The opportunity investments in 2019 have an average return in excess of 20 percent, unlevered after-tax. Beyond 2019, amounts are estimated and not all approved

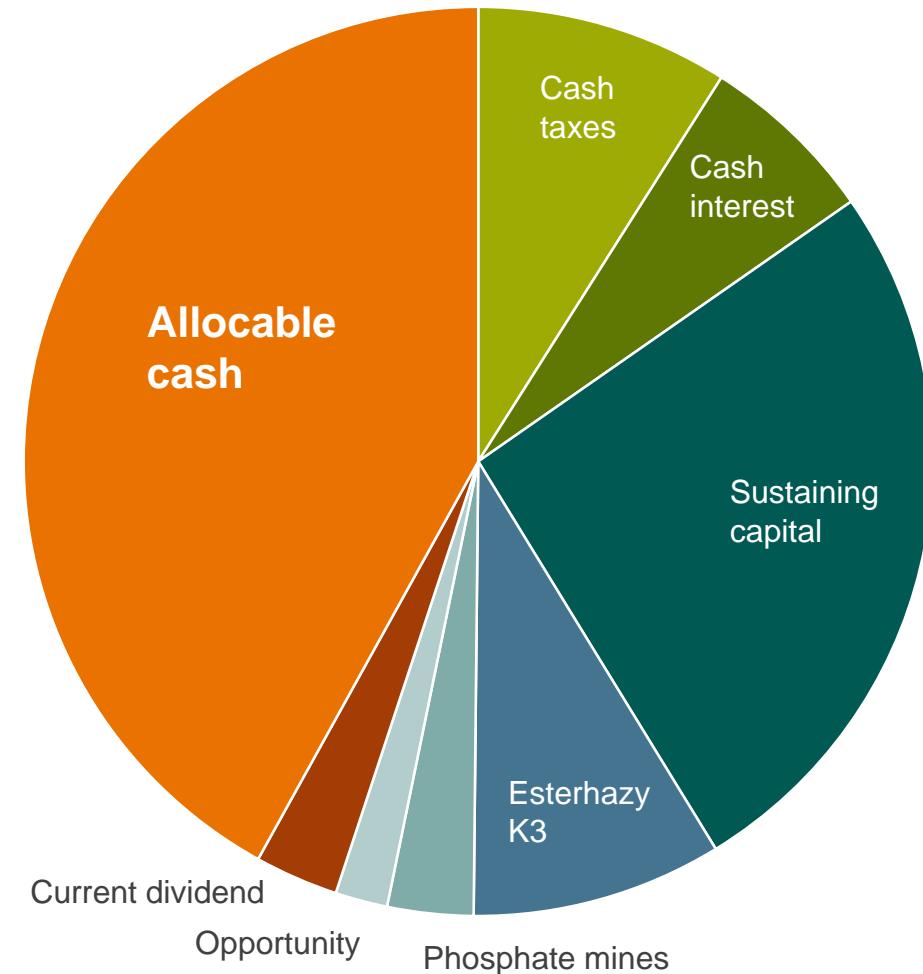
Allocable Cash Estimate

.....

With an estimated \$8 billion in Adjusted EBITDA* over the next three years, we expect to generate over \$3 billion in allocable cash.

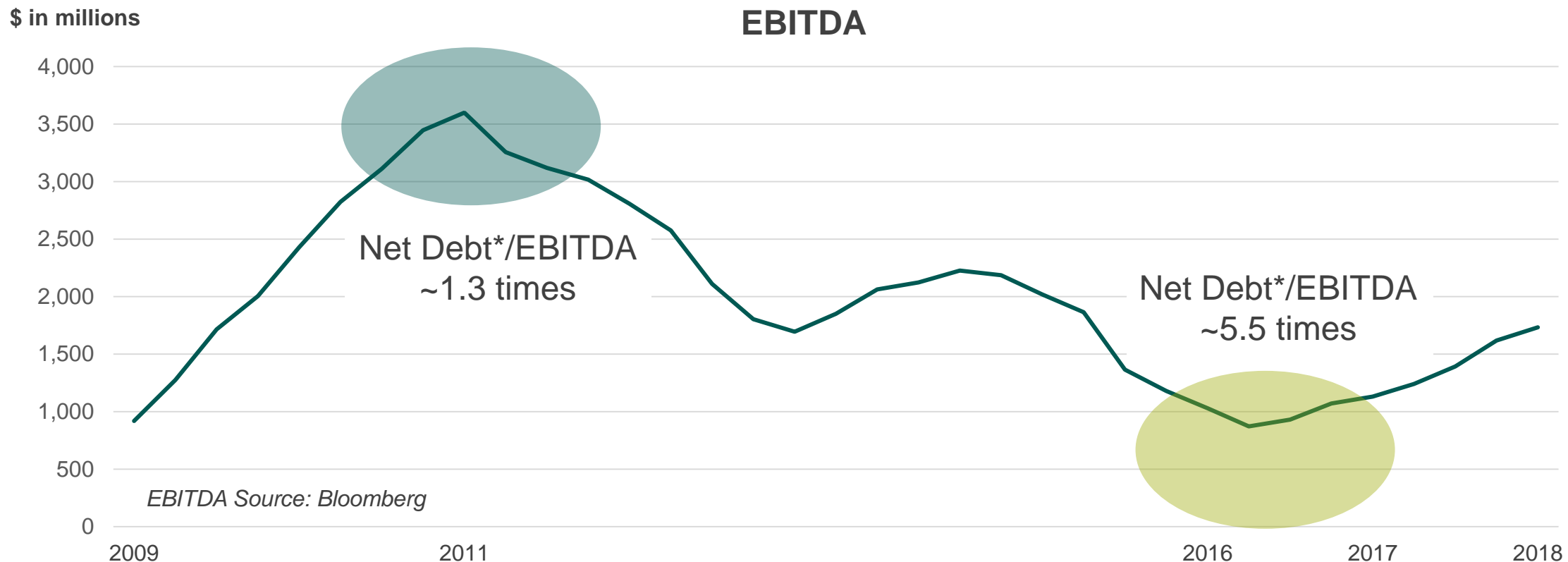
The deployment of this cash is expected to be balanced between strengthening the balance sheet, investing in the business and returning capital to shareholders.

Allocation of Adjusted EBITDA
2019 - 2021



*See Non-GAAP Financial Measures for additional information

Financial Management Through the Cycle



Using current net debt of \$4.8 billion, debt to EBITDA ranges from 1.3 times at peak to 5.5 times at trough

* See Non-GAAP Financial Measures for additional information

Strengthening the Foundation

Leverage and dividend policies developed to retain strength and flexibility in all parts of the cycle, with trough adjusted EBITDA estimated at \$1.5 - \$1.6 billion*

Current		Targets	
Long-term debt	\$4.5 billion	“BBB/Baa” metrics through cycle:	
Lease obligations	\$0.6 billion	Net Debt / EBITDA	~2.5 x
Total	\$5.1 billion	FFO / Net Debt	~40%
Cash in excess of operating needs	\$0.3 billion		
Net Debt	\$4.8 billion	Target Net Debt	\$3.8 billion

Approach suggests approximately \$1 billion in debt reduction over time

Maintaining an affordable dividend through the trough will allow reasonable increases in dividend overtime

Adjusted EBITDA at trough pricing is expected to grow over time as cost initiatives materialize

* See Non-GAAP Financial Measures for additional information

Allocating Available Cash

Investments

Returns exceed cost of equity

Return hurdles adjusted for risk:

- Country Risk
- Technology Risk
- Market Risk

**Competition
For capital**

Returns to Shareholders

Components of returns:

- Stable
- Variable

Mindful of the cycle

Relative Value

March 2017 Share Price
\$29

March 2017 EBITDA ⁽¹⁾
1.3 billion

2016 year end long-term debt: \$3.8 billion
Mosaic Fertilizantes announced, not closed

March 2019 Share Price
\$28

March 2019 EBITDA ⁽¹⁾
\$2.3 billion

2018 year end Long-term debt: \$4.5 billion
Mosaic Fertilizantes generated \$410 million in 2018 adjusted EBITDA*



⁽¹⁾EBITDA reflects FactSet average estimates for forward year as of March

* See Non-GAAP Financial Measures for additional information

Mosaic[®]

The Mosaic logo graphic consists of three white, parallel, slightly curved rectangular bars that taper towards the right, positioned below the word 'Mosaic'.

Assumptions and Reconciliations

Adjusted EBITDA Base Assumptions in 2021

The assumptions below, combined with the 2021 business unit financial targets, form the base of the adjusted EBITDA forecast and allocable cash estimate

PHOSPHATES	2021f
DAP Stripping Margin* (\$/tonne)	~\$300
US Produced Finished Product (million tonnes)	~9.5

POTASH	2021f
MOP - Average (\$/tonne)	~\$180
Potash Sales Volume (million tonnes)	~9.0
Canadian Resource Taxes & Royalties (CRT) (as a percent of gross margin excluding CRT)	~20%

MOSAIC FERTILIZANTES	2021f
Total Sales Volume	~10.3
MicroEssentials Sales Volume (million tonnes)	~1.4
Average MAP Selling Price (\$/tonne) (FOB Destination)	~\$510
Phosphates Production Volume (million tonnes)	~3.8

FOREIGN EXCHANGE RATE ASSUMPTIONS	2021f
BRL / USD	3.57
CAD / USD	0.78

**The DAP stripping margin is the difference between the fob plant price of DAP and the cost of sulphur and ammonia in one ton of DAP based on our forecast fob plant price and our forecast prices of Sulphur and ammonia. The calculation assumes that .388 long tons of sulphur and .230 tons of ammonia are required to produce one ton of DAP*

Reconciliation of Non-GAAP Measures

Consolidated Earnings (<i>in millions</i>)	2018	2017
Consolidated net earnings attributable to Mosaic	\$470	\$(107)
Less: Consolidated net interest expense, net	(166)	(138)
Plus: Consolidated depreciation, depletion and amortization	884	665
Plus: Consolidated provision for (benefit from) income taxes	77	495
Consolidated EBITDA	\$1,597	\$1,191
Notable items included in EBITDA	(432)	(15)
Adjusted EBITDA	\$2,029	\$1,206

Reconciliation of Non-GAAP Measures

Mosaic Fertilizantes Pro Forma (<i>in millions</i>)	2017 Q1 YTD	2017 Q2 YTD	2017 Q3 YTD	2017 Q4 YTD
Operating earnings	\$(21)	\$(49)	\$(37)	\$(35)
Plus: Depreciation, depletion and amortization	35	69	103	137
Plus: Foreign exchange gain (loss)	2	(21)	(4)	(27)
Plus: Other income (expense)	(6)	(9)	(12)	(16)
Less: Earnings from noncontrolling interest	1	2	4	5
EBITDA	\$9	\$(12)	\$46	\$54
Notable items included in EBITDA	2	(21)	(4)	(27)
Adjusted EBITDA	\$7	\$9	\$50	\$81

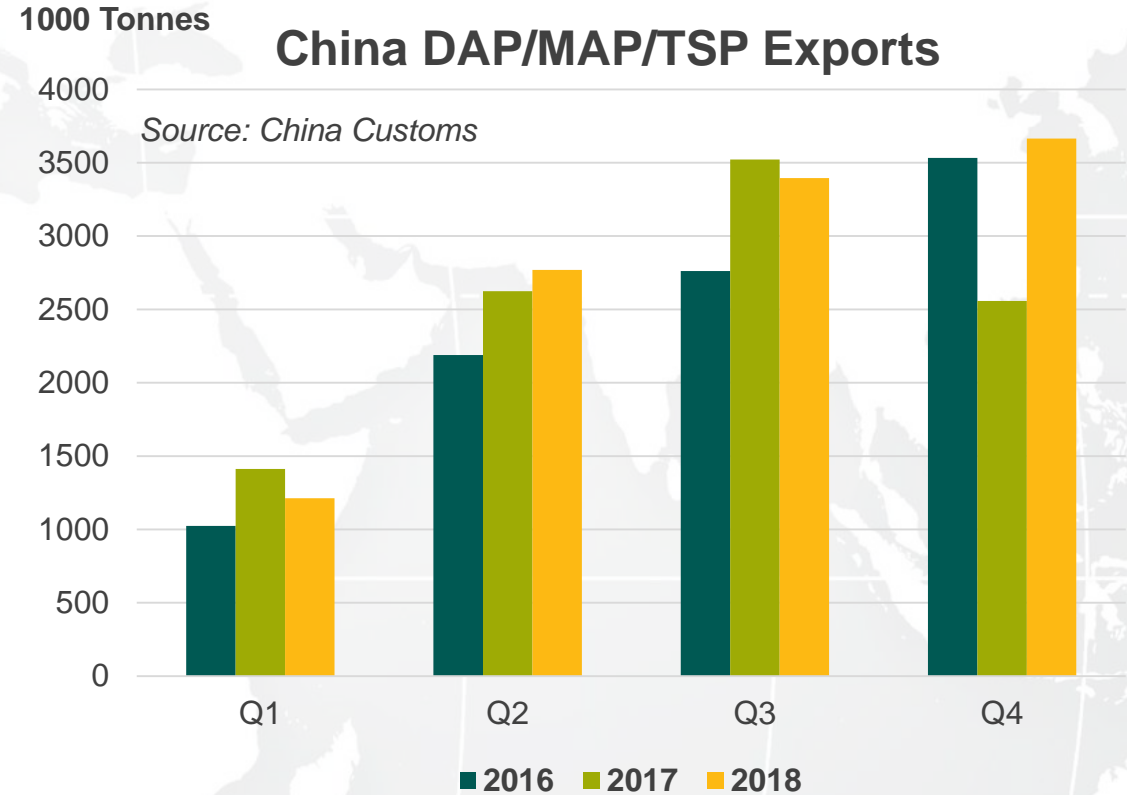
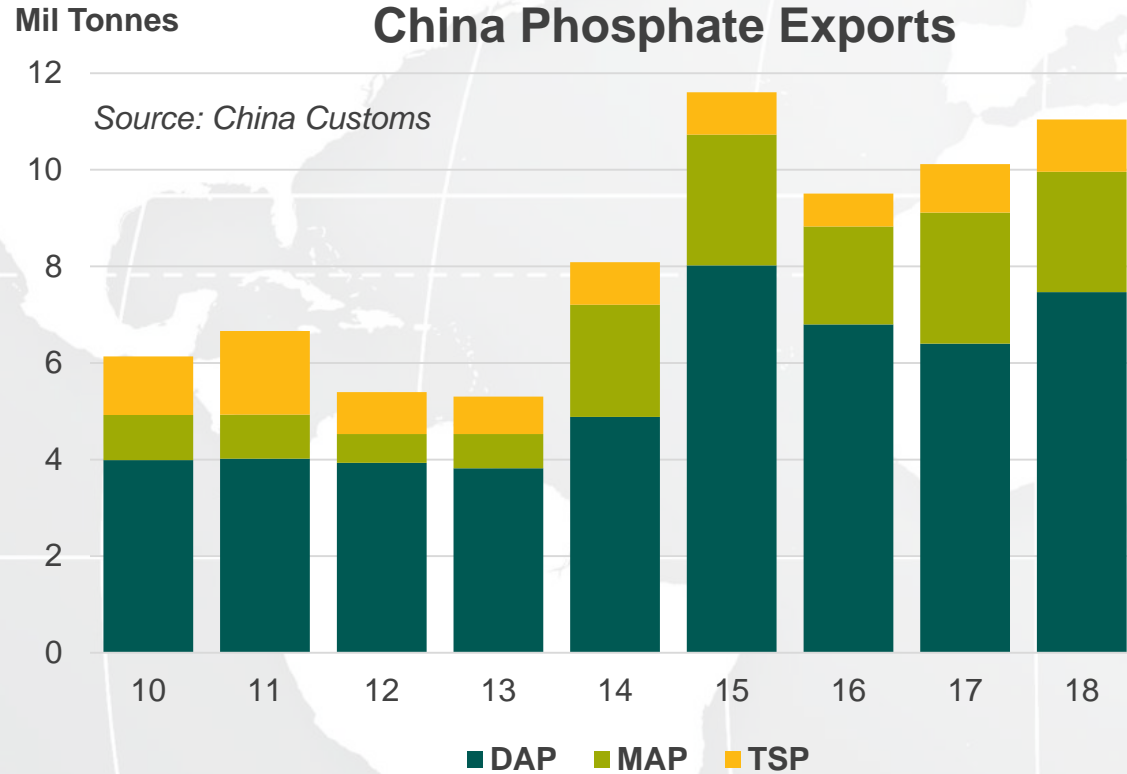
Reconciliation of Non-GAAP Measures

Mosaic Fertilizantes Earnings (<i>in millions</i>)	2018 Q1 YTD	2018 Q2 YTD	2018 Q3 YTD	2018 Q4 YTD
Operating earnings	\$9	\$23	\$144	\$227
Plus: Depreciation, depletion and amortization	37	74	110	158
Plus: Foreign exchange gain (loss)	(5)	(62)	(83)	(85)
Plus: Other income (expense)	0	(1)	(2)	(1)
Less: Earnings from noncontrolling interest	0	0	1	3
EBITDA	\$41	\$34	\$168	\$296
Notable items included in EBITDA	(21)	(84)	(109)	(114)
Adjusted EBITDA	\$62	\$118	\$277	\$410

Markets

supplemental data

China Added To Market Length in Q4 2018

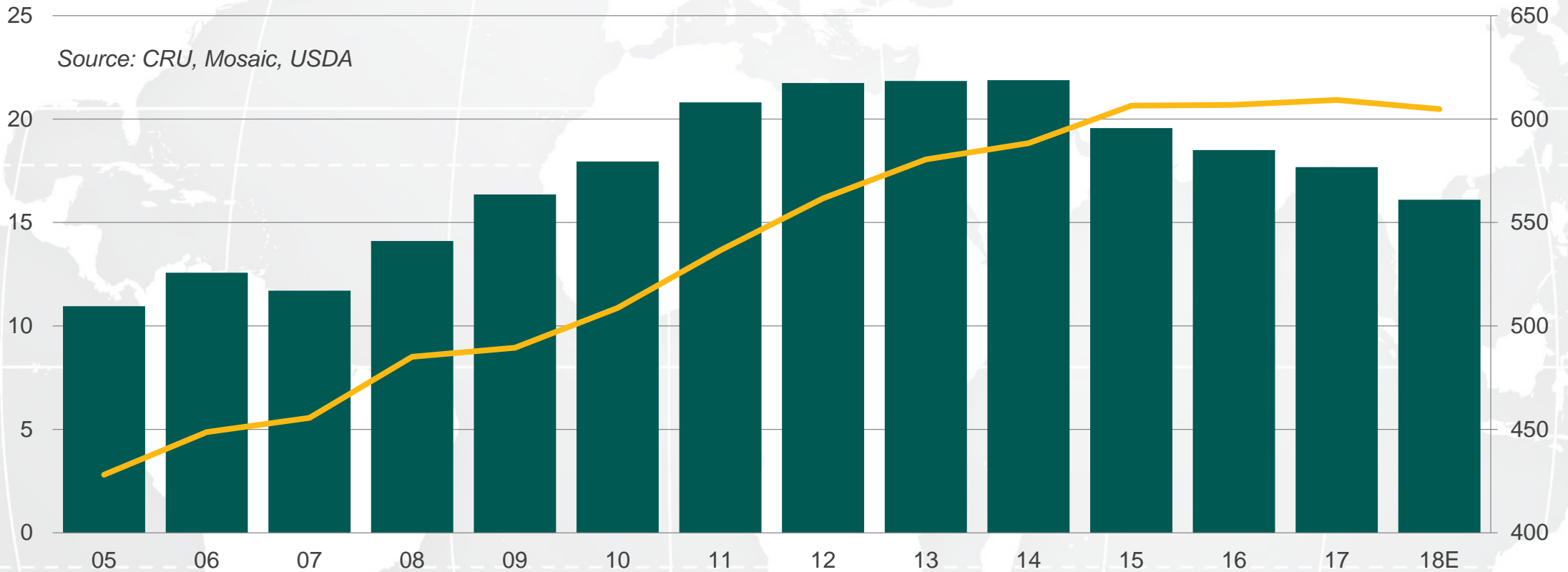


Will China be Satisfied with Flat Food Production?

Mil Tonnes
DAP/MAP/NPS/TSP

China Phosphate Shipments & Grain and Oilseed Production

Mil Tonnes G&O



Phosphate Supply & Demand Changes: 2019-20

Potential Phosphate Supply and Demand Changes		
Mil Tonnes DAP/MAP/NPS/TSP	2019	2020
Projected Shipment Changes	0.84	1.54
Potential Supply Changes Excluding China	1.20	1.87
Mosaic Plant City Idling	0.00	0.00
Producer Inventory Draw	0.50	0.00
MOS/OCP Curtailments	-0.57	0.00
OCP		
OCP JPH 3	0.00	0.00
OCP JPH 4	0.50	0.00
OCP Debottlenecking	0.25	0.50
OCP Line F Start-Up	0.00	0.20
OCP Laayoune	0.00	0.10

Potential Phosphate Supply and Demand Changes (cont'd)		
MWSPC Ramp-Up	0.90	0.40
Nutrien Redwater Closure	-0.26	-0.13
Nutrien Geismar Closure	-0.17	0.00
Other Ramp-Ups / Closures		
GCT Sfax Closure/M'dilla Start-Up (Tunisia)	0.00	0.20
Russia Debottlenecking	0.15	0.00
Yara (Brazil)	0.00	0.00
Turkey/Egypt Greenfields	0.25	0.35
Sterlite Shut-down (India)	0.00	0.00
Miscellaneous Changes (Mexico/Australia)	-0.35	0.25
S/D Surplus (+)/Deficit (-) Excluding Chinese Export Changes	0.36	0.33

Source: Mosaic

Potash Supply & Demand Changes: 2019-20

Potential Potash Supply and Demand Changes Excluding Canpotex			
Mil Tonnes KCl	2018	2019	2020
Projected Shipment Changes	1.03	0.77	1.56
Percent Change	1.6%	1.1%	2.3%
Potential Supply Changes	0.48	0.44	1.64
Producer Inventory Draw (+) or Build (-)	0.25	0.50	0.00
ICL Boulby Closure 6/30/18	-0.12	-0.23	0.00
SQM Maximizing Lithium Production	-0.44	-0.31	0.00
K+S Werra Mine Idlings Due to Low River Levels	-0.15	0.15	0.00
K+S Sigmundshall Closure 12/31/18	0.00	-0.45	0.00
Uralkali Increased S-2 Inflow Net Impact	-0.50	-0.30	-0.20
K+S Bethune Ramp-Up	1.15	0.30	0.30
Eurochem Usolskiy+Volgakaliy Ramp-Up	0.26	0.74	1.25
Belaruskali Petrikovsky	0.00	0.00	0.25
Garlyk Ramp-Up	0.00	0.00	0.01
Miscellaneous Changes	0.02	0.03	0.03
S/D Surplus (+)/Deficit (-)	-0.56	-0.33	0.07

Source: Mosaic

Potash supplemental data

Esterhazy K3 Net Capital Details

Gross
Capital
Outlay

\$2.9 B

- Two shafts, headframes and hoists
- Two overland conveyors
- Mine development, infrastructure & equipment
- Site infrastructure

Capital
Offsets

\$550 MM

- Mine development at K1 and K2
- Miner rebuilds at K1 and K2
- Inflow pipeline and pumping infrastructure investments
- Electricity infrastructure investments to support elevated pumping levels

Brine Inflow
Offset

\$780 MM

- Reduced activity levels in the following areas due to limiting required mine life
- Calcium Chloride injections
 - Underground backfill spending
 - Maintenance mining required to protect pumping infrastructure

Tax
Benefits

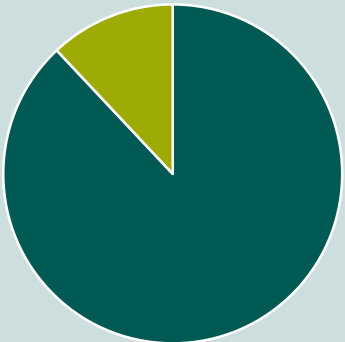

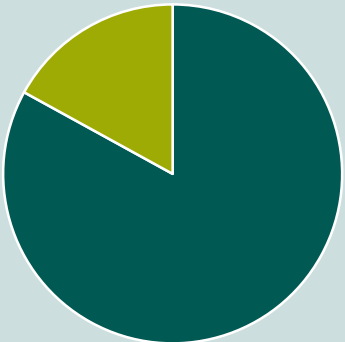
\$630 MM

- Benefit of Canadian Resource Tax and Income Tax deductions
- Resource Tax ~ 16% of net cash flows – 35% gross rate adjusted for cap on taxable tonnes
 - Income Tax ~ 24% of net cash flows – 27% gross rate adjusted for impacts of Resource Tax benefits

Mosaic Fertilizantes

supplemental data

What Makes Brazil Attractive to Mosaic

	N	P205	K20	Percent P&K
Brazil	4.4	5.0	5.7	71
China	26.1	11.9	9.9	46
U.S.A	11.8	4.2	4.8	43
India	16.7	6.7	2.5	36
Brazil Import vs. Production	 <p>■ Import ■ Domestic</p>	 <p>■ Import ■ Domestic</p>	 <p>■ Import ■ Domestic</p>	

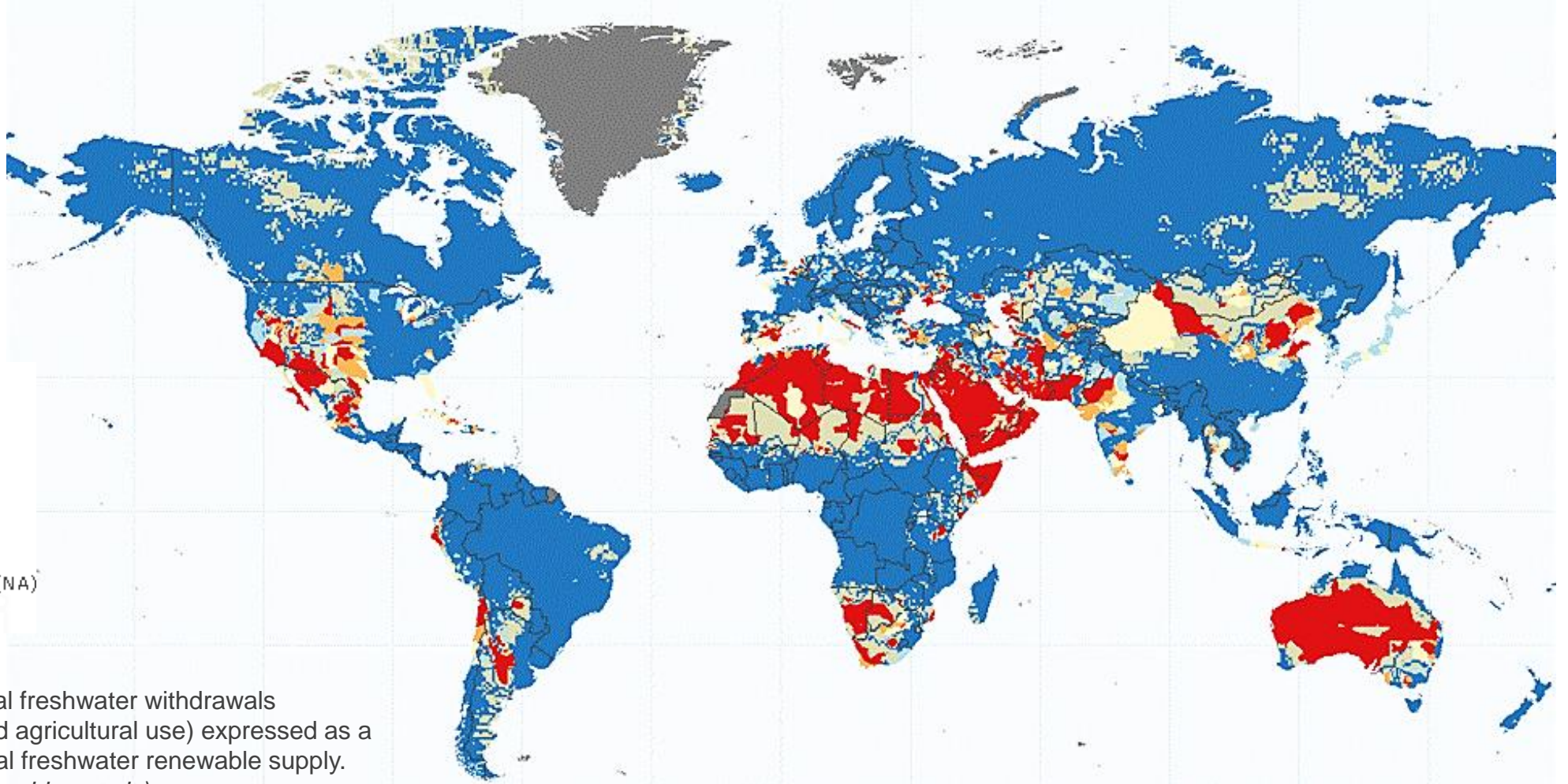
Source: IFA, ADA 2017

Excellent Growing Conditions: Sun + Water



Baseline Water Stress

- Low (<10%)
- Moderate (10-20%)
- Medium-High (20-40%)
- High (40-80%)
- Extremely High (>80%)
- Arid and Low Water Use (NA)
- Missing Data (No Data)

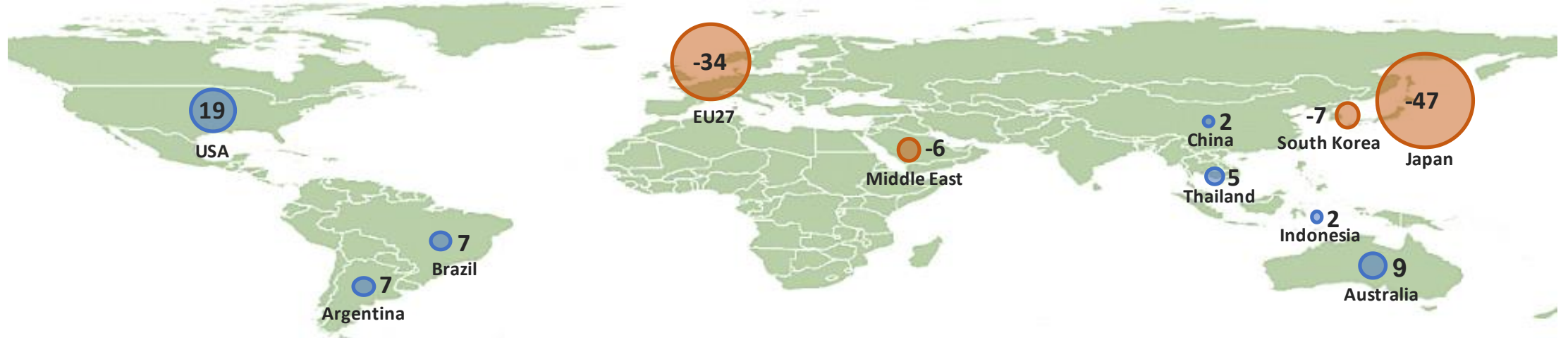


Measures the total annual freshwater withdrawals (municipal, industrial, and agricultural use) expressed as a percentage of total annual freshwater renewable supply.
(*Water withdrawal / renewable supply*)

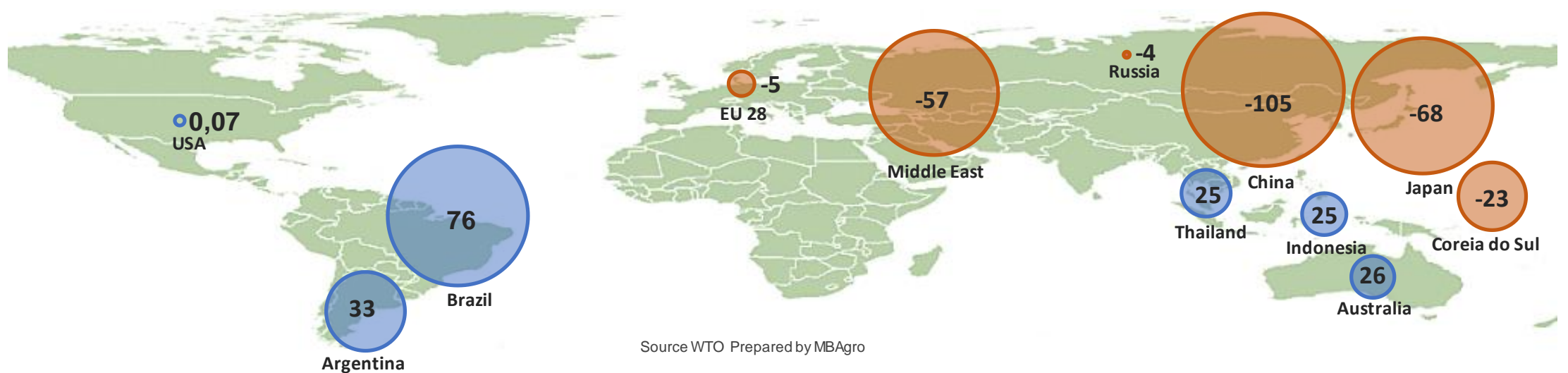
Source: World Resources Institute Prepared by MBAgro

Agricultural Trade Important to GDP (billion US\$, WTO data)

1990



2017



Source WTO Prepared by MBAgro

Mosaic Logistics Network: A Competitive Advantage



Production Sites

6 mines
4 industrial units
15 blender facilities

Ports ~ 8 MM tpy

14 port terminals 320 vessels/year

Rail ~8 MM tpy

~ 700 trucks/day equivalent

Truck ~14 MM tpy

~ 1200 trucks/day

Warehouse ~1 MM static t

12 external warehouses

Currency

Cost structure

- 88% of all costs are BRL denominated meaning exposed to USD currency fluctuation
- Before hedge activities

Fx sensitivity

Distribution Business	BRL indexed	Each 0.10 cents impacting EBITDA
Revenue	10%	\$1.5m
COGS *	10%	
SG&A	100%	

Production Business	BRL indexed	Each 0.10 cents impacting EBITDA
Revenue	20%	\$20m
COGS *	80%	
SG&A	100%	

*Excluding depreciation

Hedging

- Derivatives and forward purchase contracts to mitigate currency risks
- Based on forecasted cashflow

Outlook / Risks

- Positive macroeconomic scenario for 2019
- BRL depreciated vs US dollar favoring agribusiness and Mosaic production costs
- Uncertainties on government reforms, regulation and taxes increase still may contribute to foreign exchange rate volatility

Brazilian Tailings Dams

Mine Site	Dam ID	Height (m)	CRI ⁽¹⁾ (Risk)	Construction Method*
Cajati	B1	35	Low	Downstream
	B2	67	Low	Downstream and berms upstream
	Cimpor	53	Low	Limestone stock pile
Catalao	BM	28	Low	Downstream
	BR	56	Low	Centerline (41m) and upstream (15m)
Tapira	BR	57	Low	Centerline
	BL-1	89	Low	Centerline
Araxa	B1/B4	58	Low	Centerline
	B5	75	Low	Centerline (62m) and upstream (13m)
Patos de Minas	A	12	Low	Starter dike
	B	25	Low	Downstream

*Source: Mosaic

⁽¹⁾ The risk (CRI) was sourced from the website of the National Mining Agency, a Brazilian regulator. CRI is defined in legislation, and in general identifies the a dam's risk of potential failure.

* Construction Method is sourced from Mosaic. We are working with the NMA to correct their data base, which does not align with our classifications.

Our Mosaic Fertilizantes operations in Brazil include 11 tailings dams. With the exception of the B1B4 dam at our Araxá mine, all have current certificates of stability issued by external consultants and are in compliance with Brazilian legal, operational and safety requirements. In addition, the company has arranged for an independent third-party assessment of all its dams, expected to be complete in approximately 90 days. We are working to meet the new safety factor requirement at the B1B4 dam to bring it into compliance with new dam safety rules.

The table shows that the Company has two centerline dams with partial upstream lifts.

1. BR at Catalão has all of the correct permits to operate and we will need to determine corrective actions in line with the new dam regulations.
2. B5 at Araxá is expected to be decommissioned as soon as our new downstream dam B6 is complete. If permitted, we expect that B6 will be ready in the 4th. quarter.

Patos de Minas mine is not operating. Neither of its dams are receiving tailings.

Construction method information for some dams is being updated in the Brazil's National Mining Agency files.