Mosaic

& the State of the Fertilizer Industry

investMNT
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The Mosaic Company
Safe Harbor

This document 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 Wa’ad Al Shamal Phosphate Company (also known as MWSPC) and 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 risks and uncertainties arising from 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, the future success of current plans for MWSPC and any future changes in those plans; 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; 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 risk that protests against natural resource companies in Peru extend to or impact the Miski Mayo mine; 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, 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 or Canada, 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.
Topics and Take-Aways

- Wild swings in agricultural markets…
- …lead to weakness in crop nutrient pricing
- But the Mosaic Company, as a leading company in the crop nutrient space is well positioned to weather the cycle…
- …and take advantage of the opportunities presented over the long term
  - The food story is still in play
  - Quality assets in key geographies
Wild swings in agricultural commodity markets

- Key crop prices declined rapidly from mid-June into July
  - World wheat supplies are ample
  - Timely rainfall across U.S. Midwest and non-threatening forecasts pressured corn and soybean prices
    - The 2016 Dec corn contract closed at $3.43/bu on August 18, off 24% or $1.06 per bu from its peak on June 17
    - The 2016 Nov soybean contract closed at $10.14/bu on August 18, off 13% or $1.49 per bu from its peak on June 10

- But prices of some other globally important crops – e.g. sugar, coffee, cotton – remain strong
  - Sugar is up nearly 60% since the Feb low

Data through August 18, 2016
NP&K fertilizers remain affordable / generate high ROIs

- **Nitrogen**: continued strong demand, low raw materials costs, large Chinese supplies, and new capacity coming on stream
- **Phosphate**: continued strong demand, lower raw materials costs, moderate Chinese exports and new capacity from Morocco and Saudi Arabia
- **Potash**: continued strong demand, increased FSU supplies, strong dollar lowers costs for all major exporters, new capacity on the horizon

- Our plant nutrient affordability metric indicates that plant nutrients are very affordable
- The metric measured just .47 during the second week of June, the lowest level seen in our records dating to 2005
- The metric registered .62 in mid-August, off from .83 a year ago and well below the 2010-present average of .73
- Compared to a year ago, affordability has improved due mostly to the drop in plant nutrient costs

Data through August 18, 2016
Overview of The Mosaic Company
Leading Miner of Agricultural Minerals

• **Mosaic helps the world grow the food it needs** by mining phosphorus (P) and potassium (K) minerals and refining these ores into plant nutrient products that are essential for global agriculture.

• In big round numbers, our North American operations typically dig, pump, cut, convey and hoist 105 million tonnes of raw P&K ores from the earth each year. We remove the sand, clay, salt and other elements to produce roughly 26 million tonnes of refined ores.

• We then process these refined ores into about 19 million tonnes of finished products using an additional six million tonnes of purchased or manufactured raw materials such as sulphur and anhydrous ammonia.
Overview of The Mosaic Company
The Largest P&K Company in the World

Based on 2015 production
P₂O₅ production based on PACID and SSP production
K₂O production based on MOP, SOP, and KMS production
Source: Company reports, IFA, CRU, Fertecon and Mosaic
Phosphate Operations:
Vertically integrated, low cost

Additional Phosphate Operations
- Faustina, LA ammonia and concentration plant
- Peru: 35% equity stake in Bayovar phosphate rock mine
- Saudi Arabia: 25% equity stake in world-scale Ma’aden II mine and chemical complex scheduled to produce in 2016

Phosphate Sales 2012-15

North America: 53%
Offshore: 47%

Selected Cities
Corporate Office
Processing Plants
Active Mines
Other Florida Land Holdings
Mississippi River

Miles
0 20 40 80 120
Phosphates: Cautious sentiment in 1H 2016, but positive demand prospects in 2H and into 2017

- Modest rebound in shipments in 2016 before posting a more pronounced recovery in 2017
  - Moderate prices
  - Strong uptake in India stemming from current good monsoon and above average reservoir storage going into 2017
  - Strong pull from Brazil continues
  - Offsets destocking taking place in 2016

- Global shipments increased 3.9 mmt from 2010 to 2015 led by China, Brazil and SE Asia, but the growth was front-loaded during this period

- India was a major drag on global demand growth after changes to government fertilizer policies, but expected to be a major driver over the next 5 years

- Shipments are projected to return to a more robust growth path from 2015 to 2020, rising 6.9 mmt with gains led by India and Latin America (and despite a modest tick lower in Chinese demand)
Stable (or perhaps a tightening) supply/demand balance

### Global Capacity, Production and Opr Rate

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<th>Year</th>
<th>Effective Capacity</th>
<th>Production</th>
<th>Effective Acid Opr Rate</th>
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Source: CRU and Mosaic
North American Potash Operations: Optimized, Efficient, Strategically Located
Caution in early 2016, but demand rebound now in play
Plus solid medium term demand drivers

- Global shipments increased over 7 mmt from 2010 to 2015, led by China and Brazil, with help from other regions
- MOP shipments are forecast to total 61 to 63 million tonnes next year, led by a rebound in China and continued growth in Brazil
- India was a major drag on global K demand, but expected to be a positive driver over the next 5 years
- Shipments projected to again increase ~7 mmt from 2015-2020, with gains led by Brazil, India and SE Asia
Stable supply/demand balance going forward

Source: Company Reports, CRU and Mosaic

Global Potash Capacity, Production and Operating Rate

Op Rate
100%
95%
90%
85%
80%
75%
70%
65%
60%
55%

MMT KCl
90
80
70
60
50
40
30
20
10
0

0 10 11 12 13 14 15 16F 17F 18F 19F 20F

Capacity
Production
Op Rate
Mosaic International Distribution
Footprint in the largest markets
Mosaic International Distribution
Approaching ~20% Market Share in Brazil
Demand prospects, an example:

Strong Dollar ▶ Advantage Brazil

Despite the strengthening of the *real* (August MTD 3.19/US$ vs. 4.05 in January), local currency prices of soybeans, sugar and coffee are at or near record levels today. This underpins recent upward revisions in total plant nutrient shipments in 2016 and 2017.
Sustainability: Admired Corporate Citizen

1.1 MILLION GJ ENERGY SAVED through continuous energy improvements companywide

Equivalent to powering ABOUT 27,000 HOMES

Recycled more than 29,550 TONNES of waste

6 CONSECUTIVE YEARS Corporate Responsibility Magazine’s 100 Best Corporate Citizens list

CDP Score 100 / A

Mosaic earned a disclosure score of 100 and was one of 113 companies to be named to CDP’s Climate “A” List for climate performance

By 2020, reduce by 10% per product tonne

Since 2004

48,000 ACRES RECLAIMED

34,000 ACRES RELEASED

Phosphates Business Unit

WE SUPPORT

THE GLOBAL COMPACT

Newsweek

GREEN RANKINGS 2015

NATURAL CAPITAL

DECOUPLING LEADER 2014

Mosaic
Significant Investments; Balanced Capital Management
Expected to Amplify Future Value

Capital Allocation: Three Year Summary*

- Total: $11.5 Billion
- 40% Maintenance
- 18% Organic Growth
- 13% Investment Commitments
- 29% Returns to Shareholders (Dividends & Repurchases)

* 2013 through 2015
And we Believe the Future of the Sector Remains Bright:
Food story not in vogue today, but still solidly intact

- Steady increases in population and income produce predictable increases in grain and oilseed demand
- The global harvest will need to increase ~380 million tonnes during this decade in order to meet projected grain and oilseed demand
- This increase is greater than the current combined harvests of Argentina, Brazil and Canada (the ABCs)

- Demand is projected to increase another 420 million tonnes during the next decade -- so world production again will need to increase by the current output of the ABCs, plus Australia.
- Farmers around the world will need to plant record area and reap record yields, year after year, in order to meet the projected demand for agricultural commodities during this decade and beyond
Summary

- Long term positive ag story
- We are a leading supplier of nutrients that play a key role
- Quality assets positioned in key markets
- Experienced management team
- Significant investments made to perform in the up cycle
Thank You!

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