

Phosphate Market Outlook

Society for Mining, Metallurgy and Exploration
Regional Conference

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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.



The Mosaic Company Today

Phosphate



105 Million
Tonnes
Raw Ore



26 Million
Tonnes
Refined Ore



19 Million
Tonnes
Finished
Products

Potash



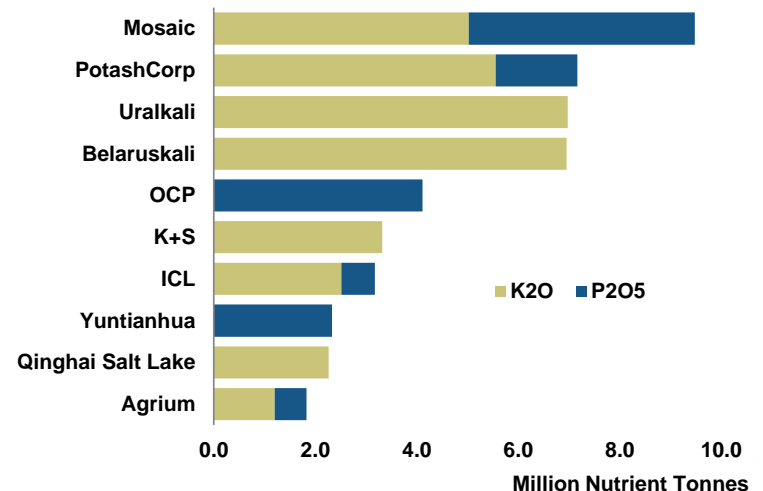
Mosaic – Leading Miner of Agricultural Minerals

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 essential for global agriculture.

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.

The Largest P&K Company in the World



Based on 2015 production

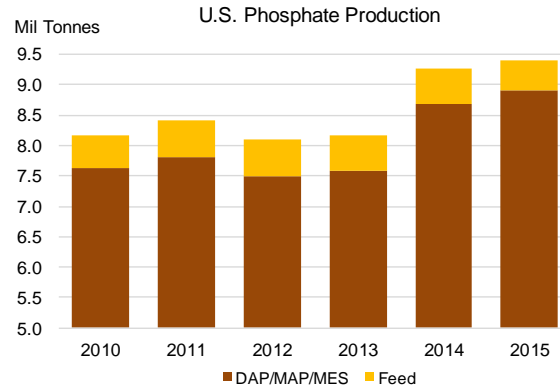
P₂O₅ production based on PACID and SSP production

K₂O production based on MOP, SOP, and KMS production

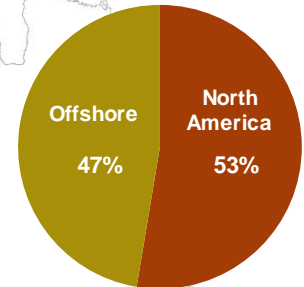
Source: Company reports, IFA, CRU, and Mosaic

The Mosaic Company Today

U.S. Phosphate Operations

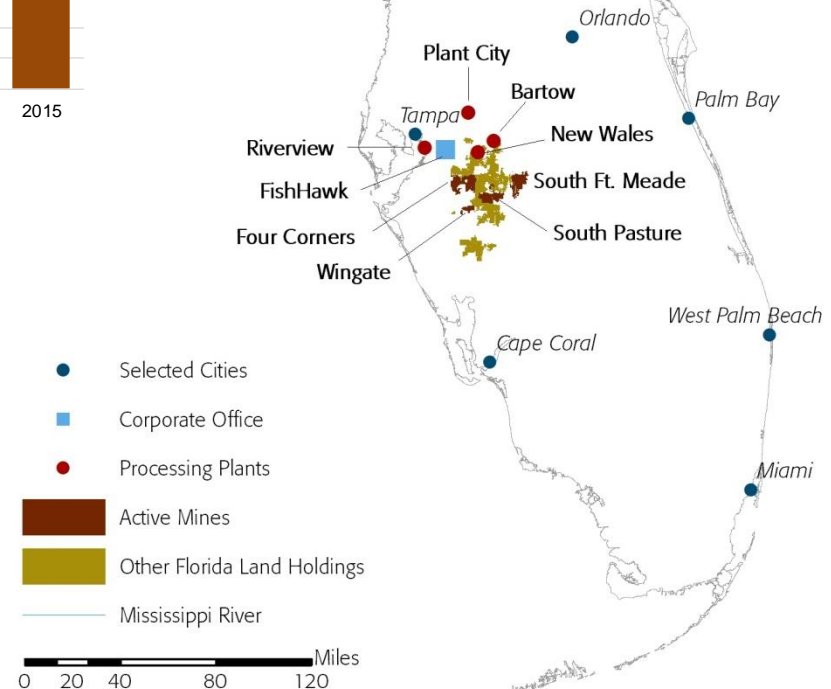
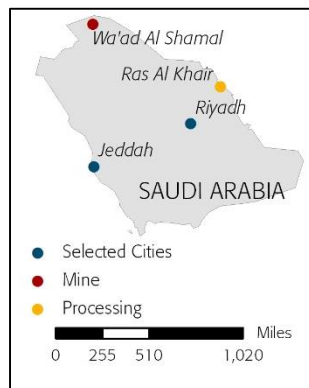
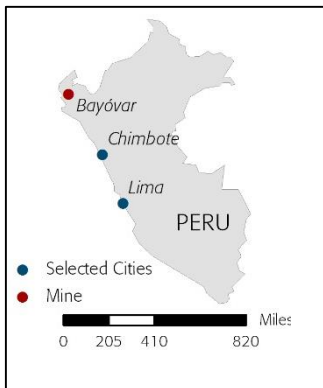


Phosphate Sales 2012-15



Offshore Phosphate Operations

- 35% equity stake in Bayovar phosphate rock mine in Peru
- 25% equity stake in Ma'aden II mine and chemical complex under development in Saudi Arabia (2017)

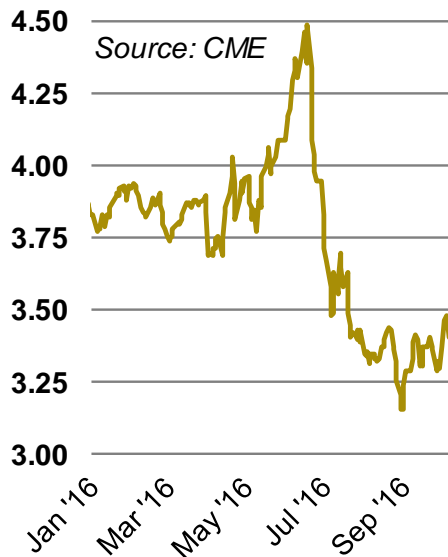


Ag Market Outlook



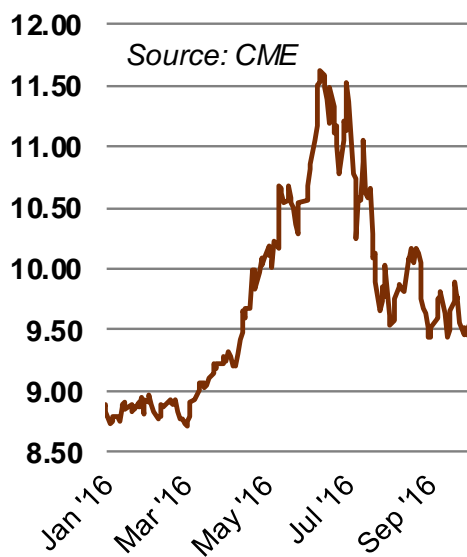
Wild swings in agricultural commodity markets

US\$
BU
New Crop Corn Price
Daily Close Dec '16 Contract

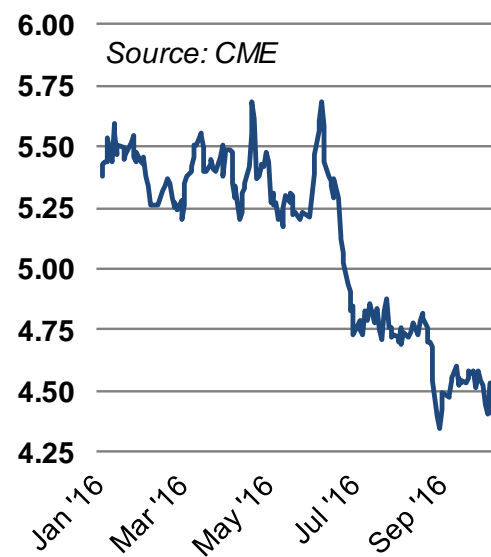


Data through October 7, 2016

US\$
BU
New Crop Soybean Price
Daily Close Nov '16 Contract



US\$
BU
New Crop HRW Wheat Price
Daily Close Jul '17 Contract



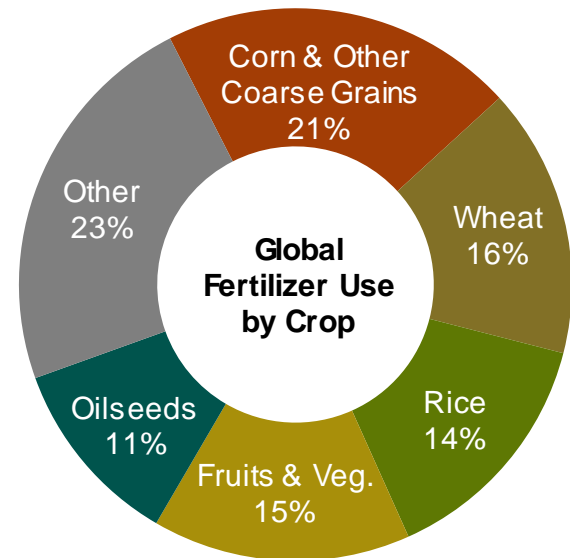
■ U.S. agriculture story

- Key crop prices have declined notably since mid-June
 - Ample supplies outpacing demand
 - Record key U.S. crops
 - Overall strength of the dollar
- Though 2017 prices (for which fertilizer is being purchased now) have been less volatile



Wild swings in agricultural commodity markets

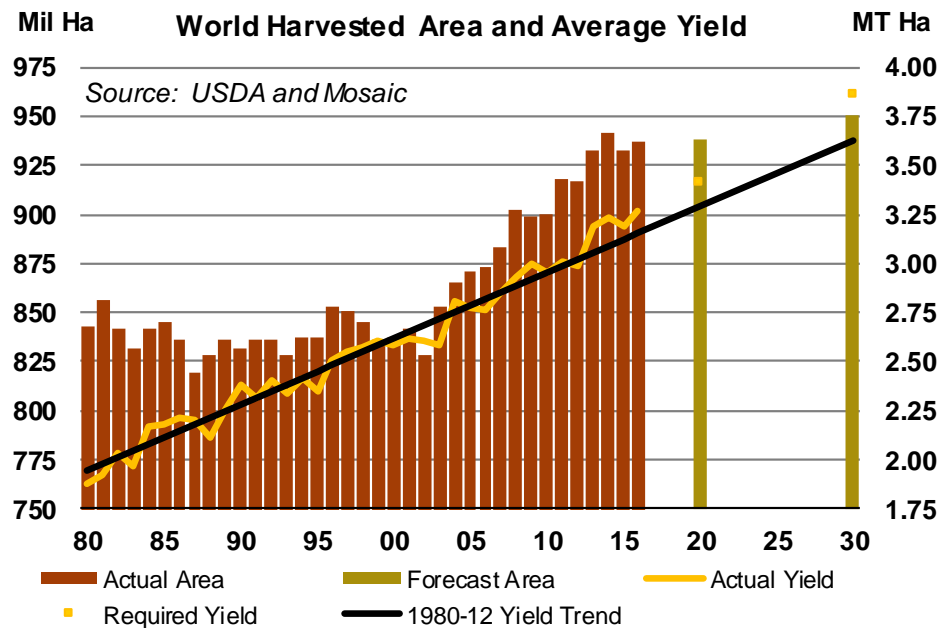
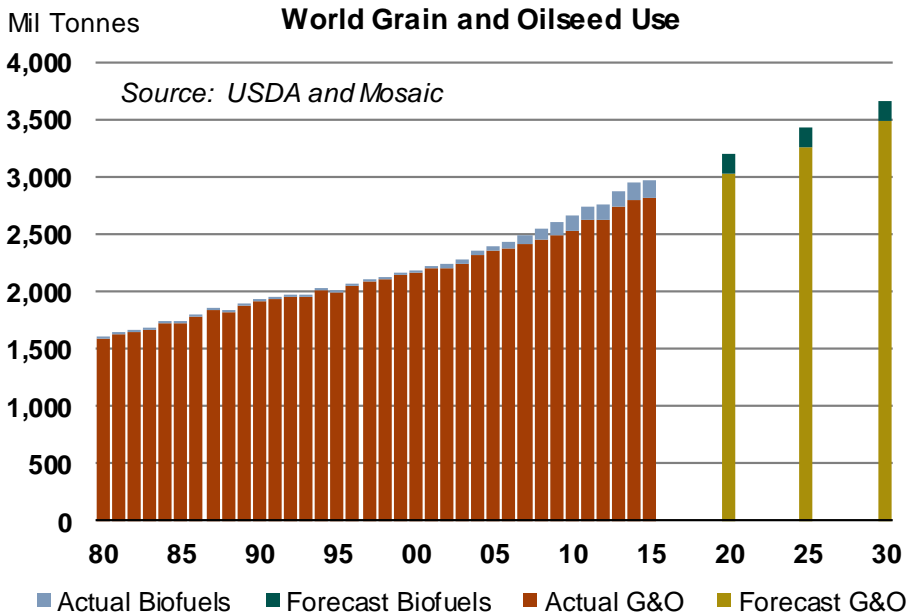
- But the U.S. crop is only part of the story
 - Prices of some other globally important crops remain strong
 - Sugar (+60%), coffee (+22%), cotton (+34%), palm (+32%) are up notably from 2016 lows
 - Currency fluctuations affect demand:
 - Strong Dollar ► Advantage Brazil
- And corn and soybeans account for just 16% and 4% of global fertilizer use!



Source: IFA
Use in 2010/11

We believe the future of the sector remains bright

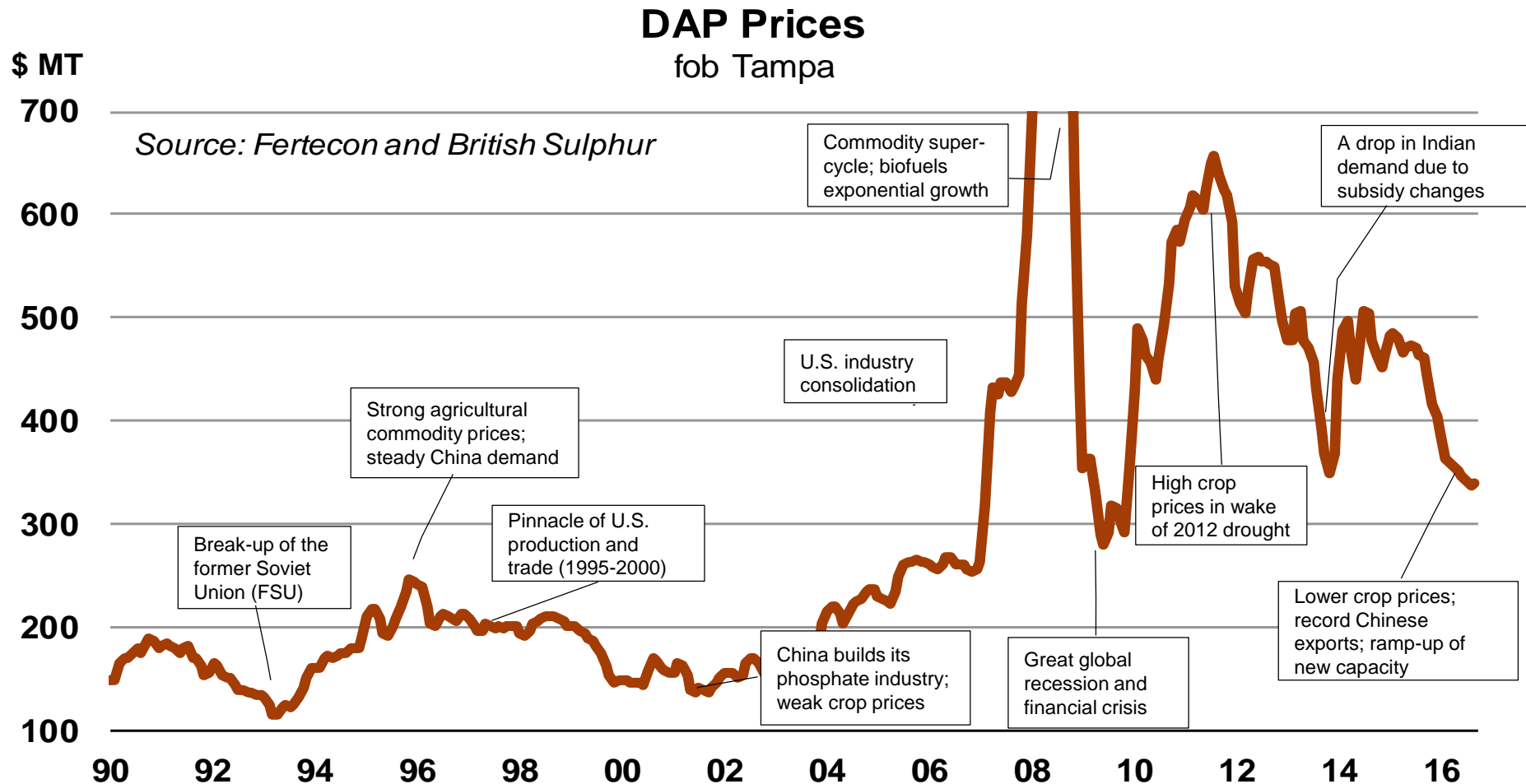
Food story not in vogue today, but still solidly intact



- The global harvest will need to increase by more than the current combined harvests of Argentina, Brazil and Canada (the ABCs) to meet projected grain and oilseed demand this decade...
- ...And demand is projected to increase the equivalent of ABC output plus Australia during the *next* decade
- Farmers 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

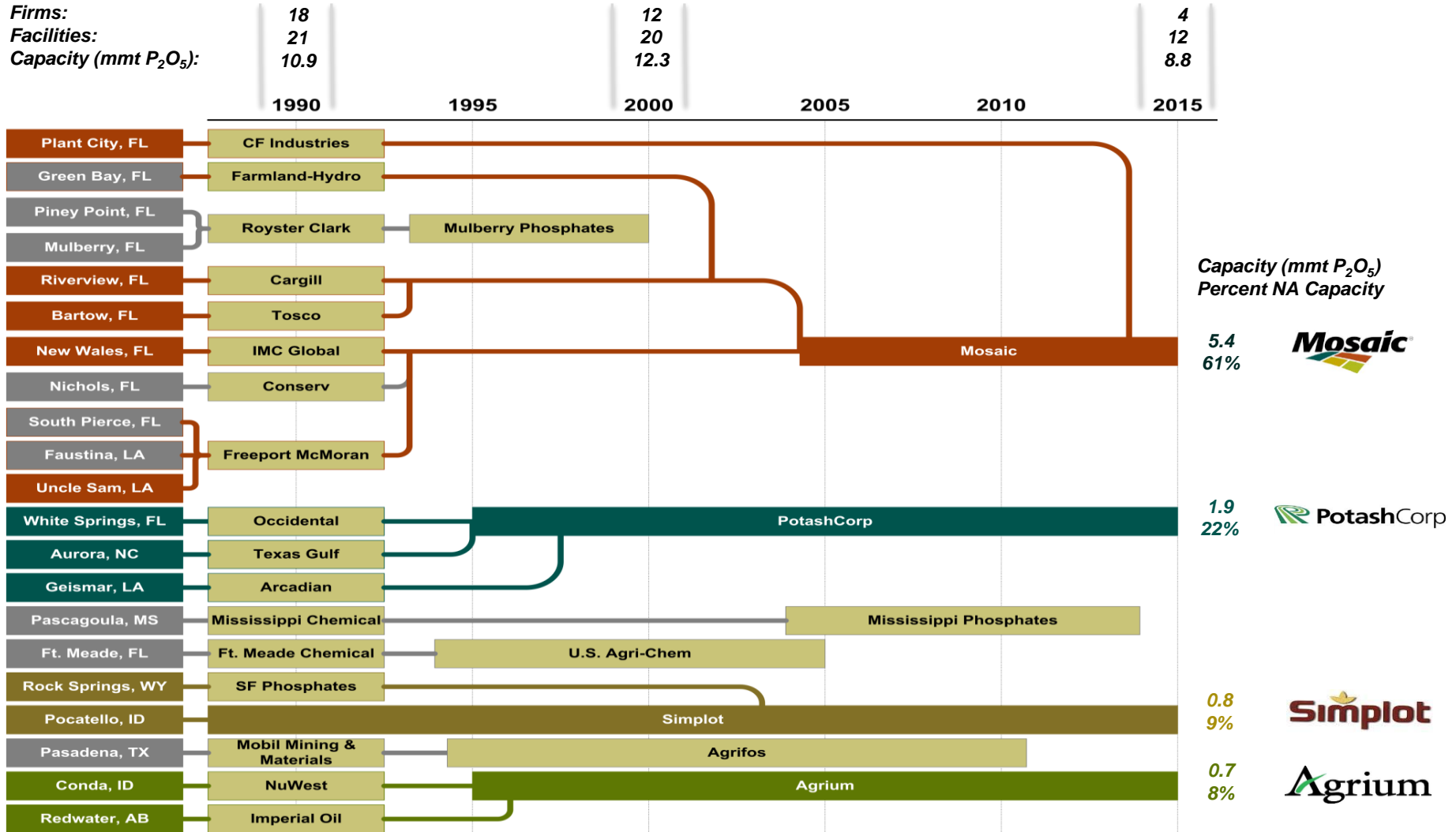
Phosphate Industry Review and Outlook

Phosphate price cycles 1990-2016

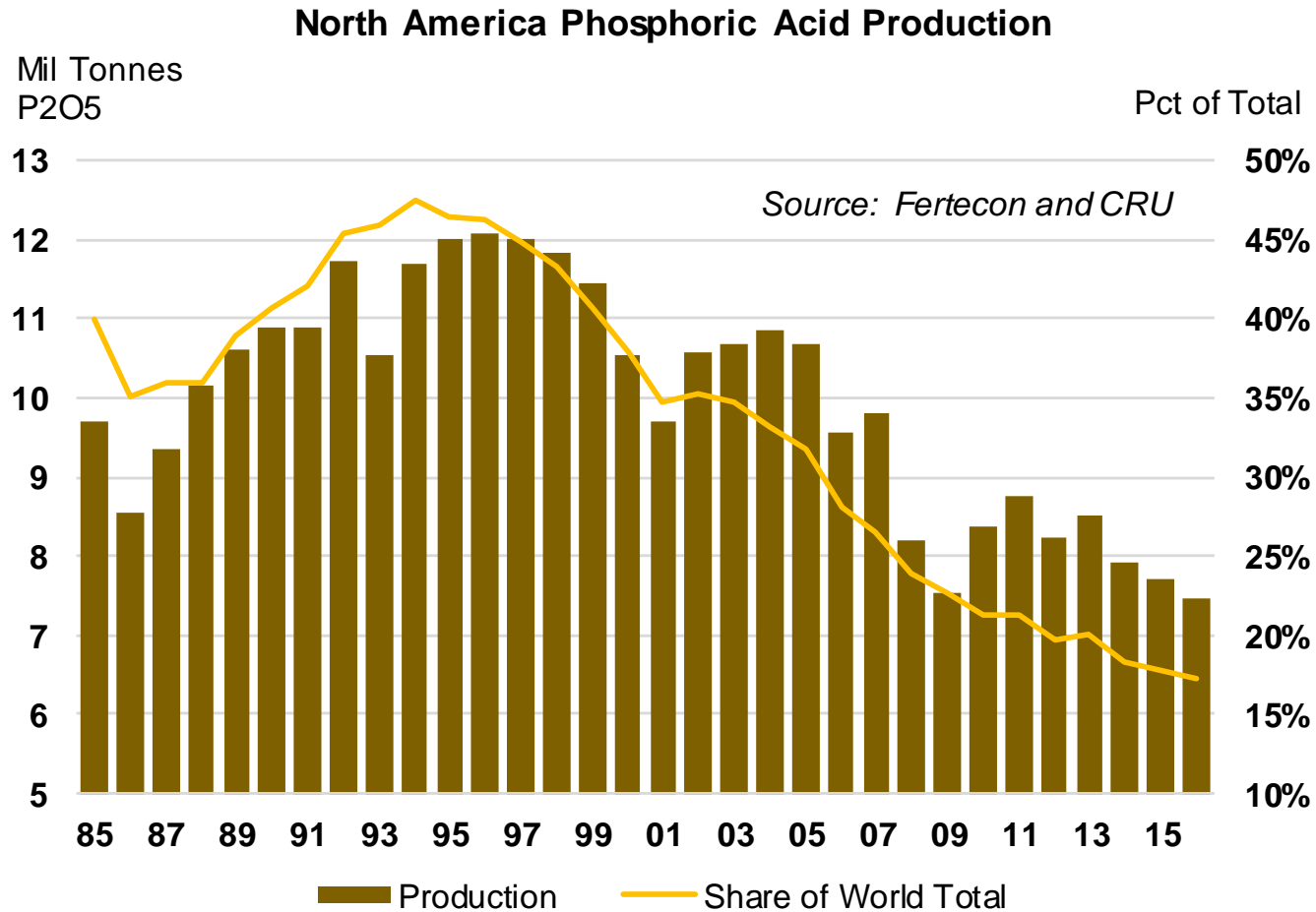


The evolution of the U.S. phosphate industry

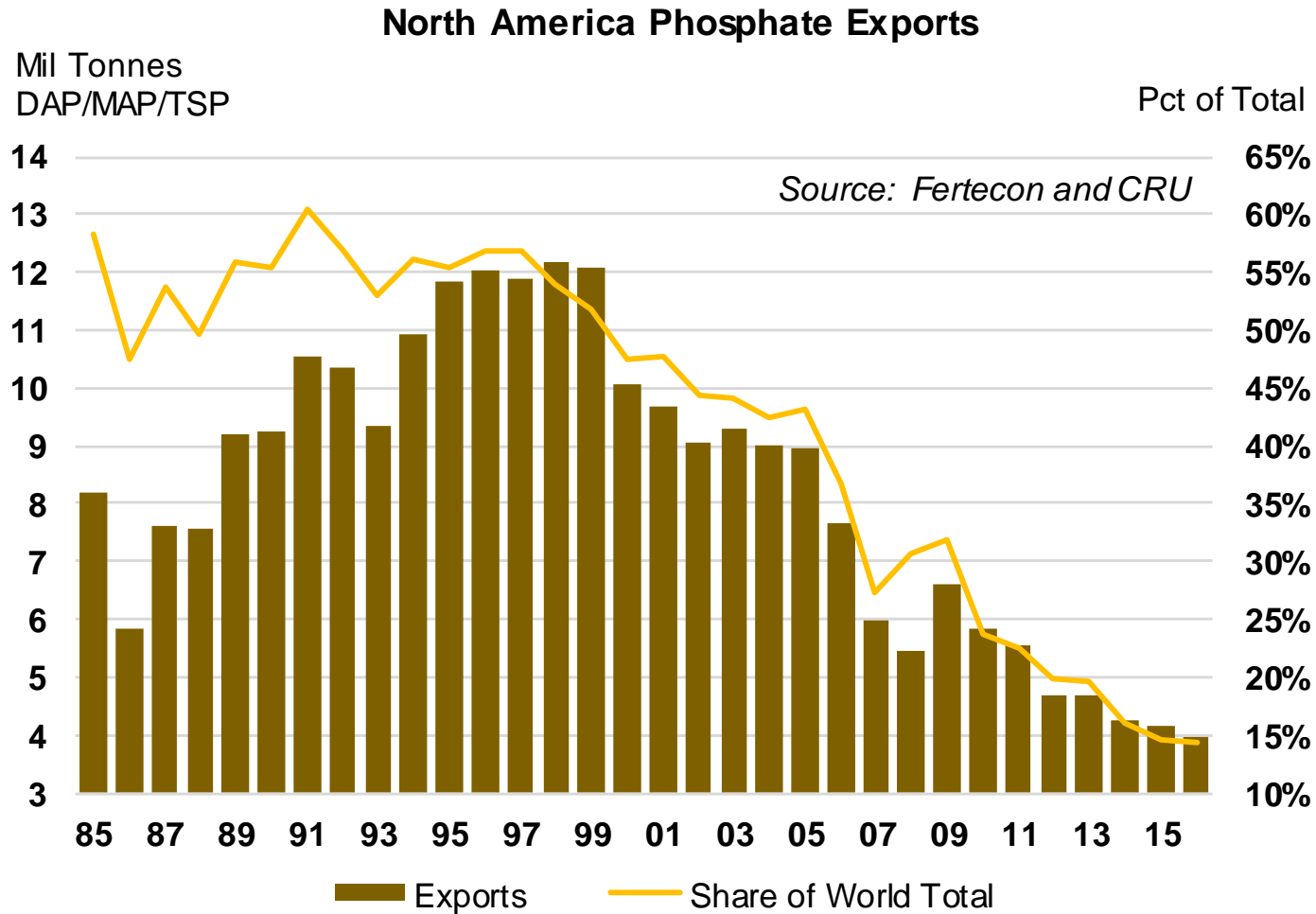
(Phosphoric Acid Facilities/Capacity)



The evolution of the U.S. phosphate industry



The evolution of the U.S. phosphate industry

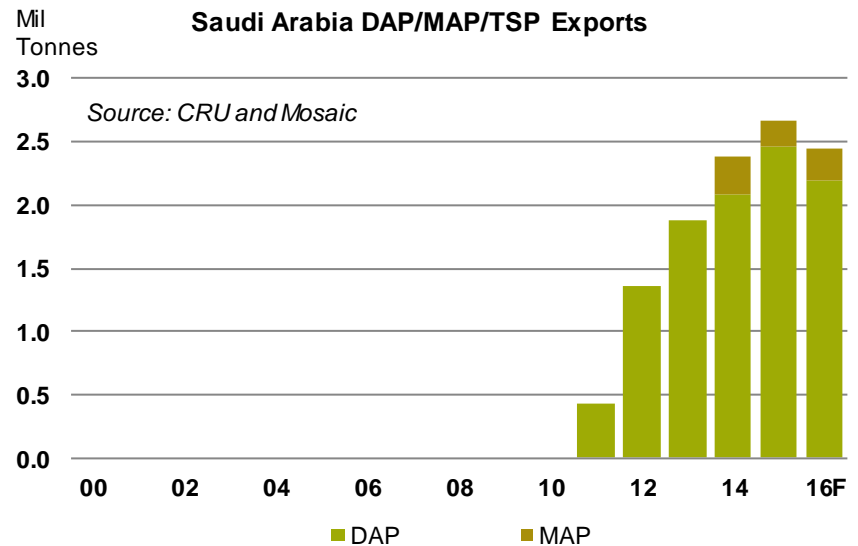
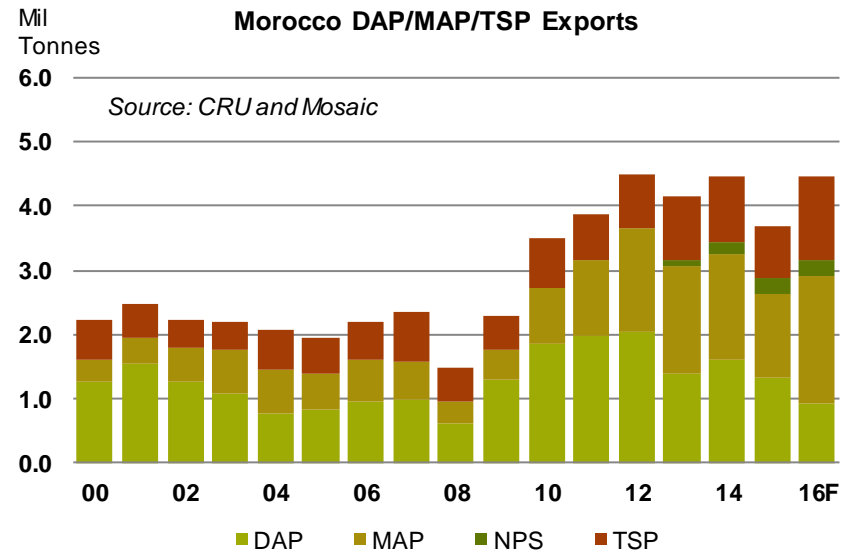
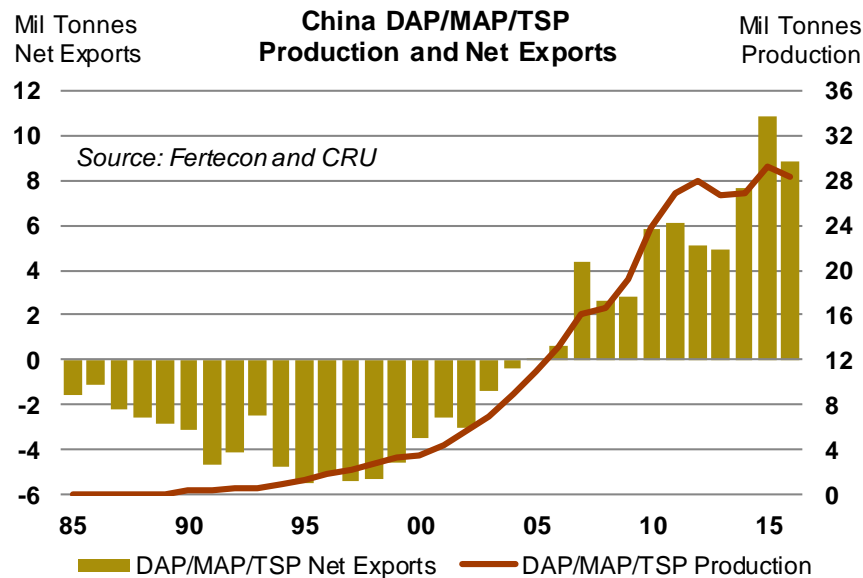


Fertilizer Year data (ending June 30)



Large (and growing) low-cost competitors

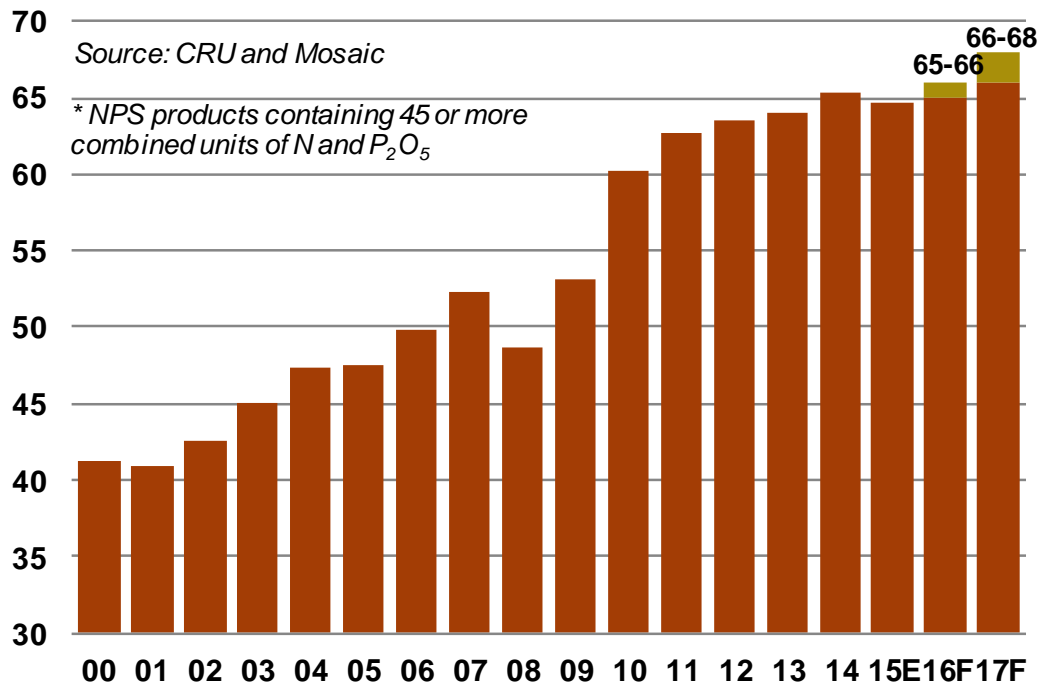
- OCP in Morocco aiming to achieve 50% of global phosphate growth and are in the process of investing \$20B to do so
- China exports remain a wildcard but Chinese expansion has plateaued
- Ma'aden Phase II in Saudi Arabia expected to produce DAP/MAP in 2017



Cautious sentiment in 2016, but demand poised to set a record (and positive outlook for 2017)

MMT Product
DAP/MAP/NPS*/TSP

Global Phosphate Shipments

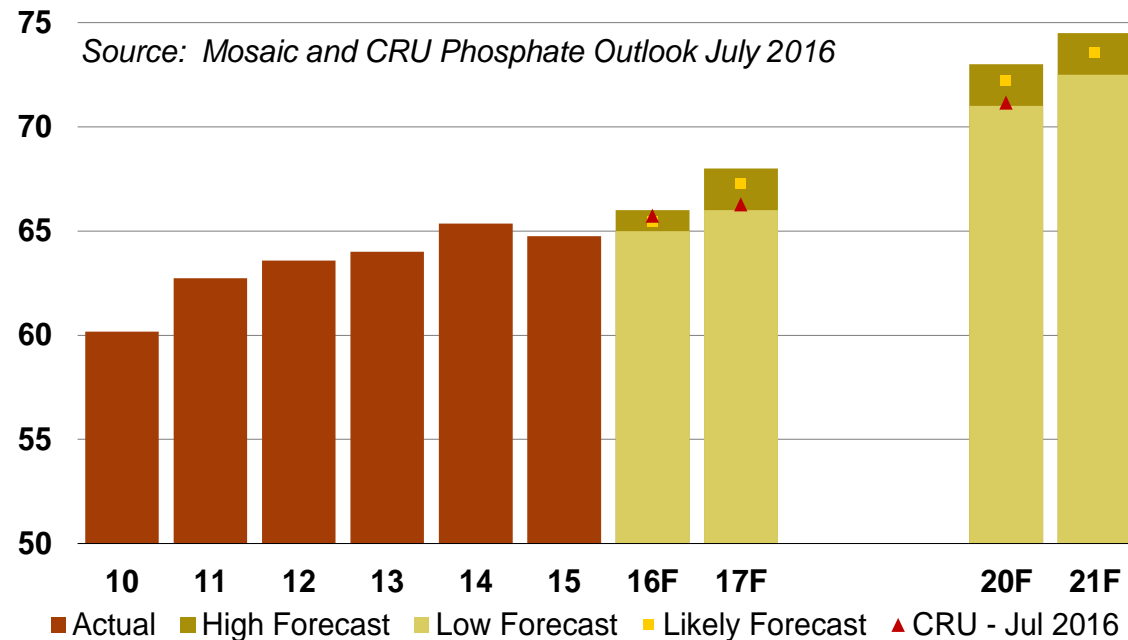


- Modest rebound in shipments in 2016 before posting a more pronounced recovery in 2017
 - Moderate prices
 - Nutrients need to be replenished after multiple massive crops depleted the soil
 - Strong uptake in India stemming from decent monsoon and reservoir storage going into 2017
 - Strong pull from Brazil continues
 - Offsets destocking taking place in 2016



Longer Term Outlook

MMT DAP/MAP/NPS/TSP Global Phosphate Shipments



- Balanced supply/demand outlook during the next five years
 - Positive demand outlook
 - Few projects in the pipeline behind the large OCP and Ma'aden projects
- But fundamentals and behaviors are changing
 - New capacity during the next two years
 - New OCP strategy/behavior
 - Restructuring of the large Chinese industry



Questions?

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