

The Mosaic Company

Earnings Conference Call – Third Quarter 2016
November 1, 2016

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Safe Harbor Statement

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, 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 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.



Meaningful Steps to Create Long Term Value

Brazil



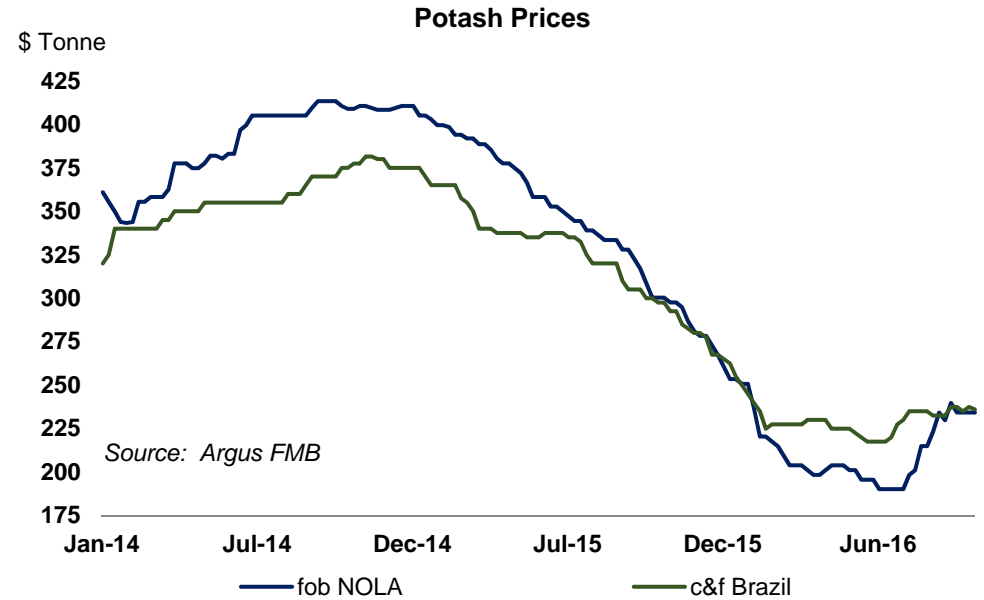
- Anticipated H2 Improvement starting to materialize.
- Actions taken allowed to capitalize on improvement.
- Brazil centered growth strategy paying off.

Market Update

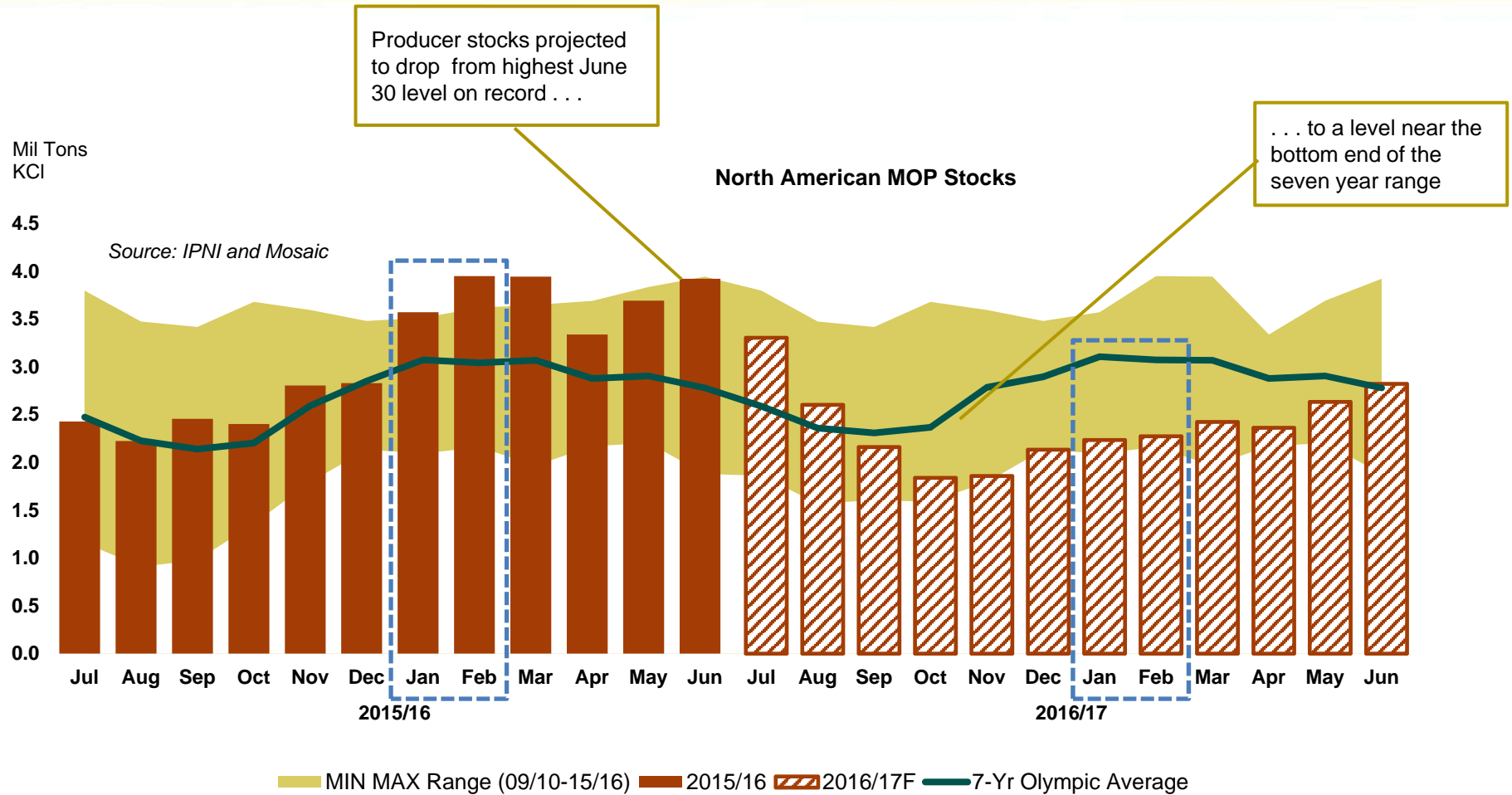


Positive Potash Developments

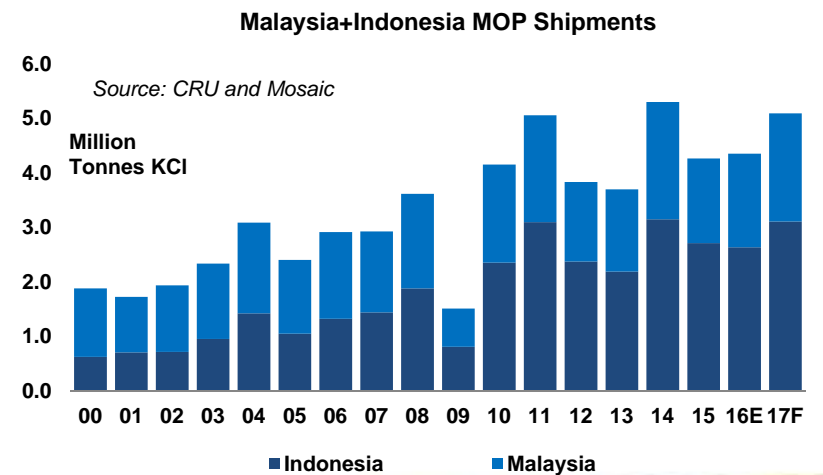
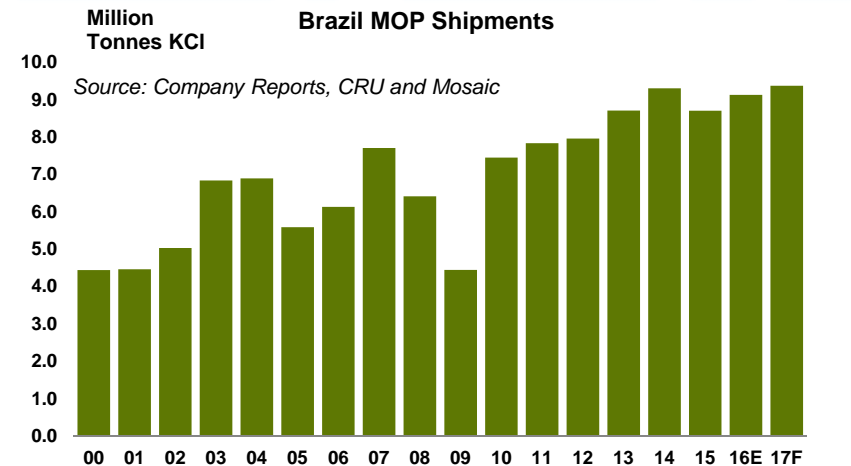
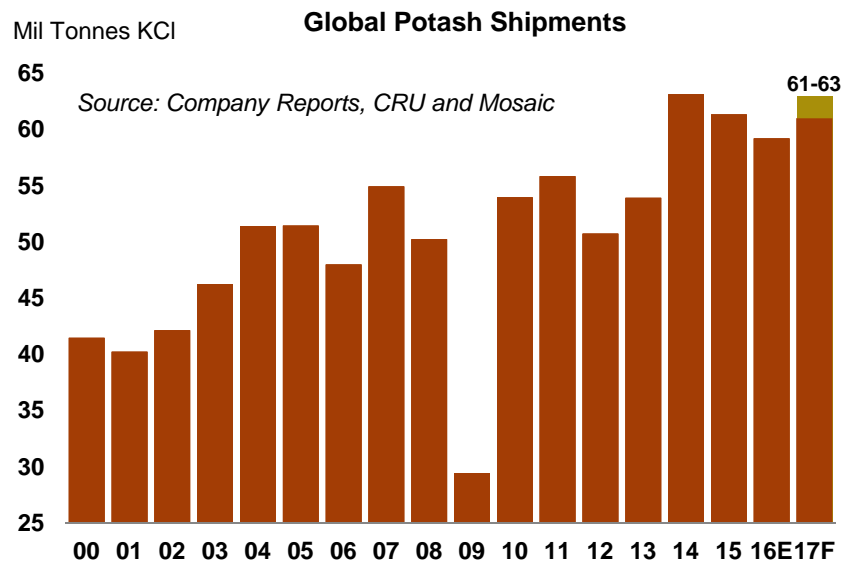
- Solid on-farm demand
- Destocking of channel inventories
- Optimization of operations



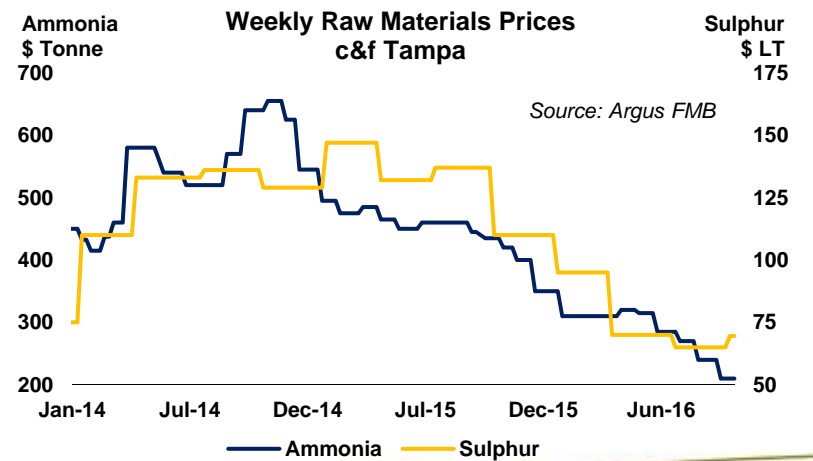
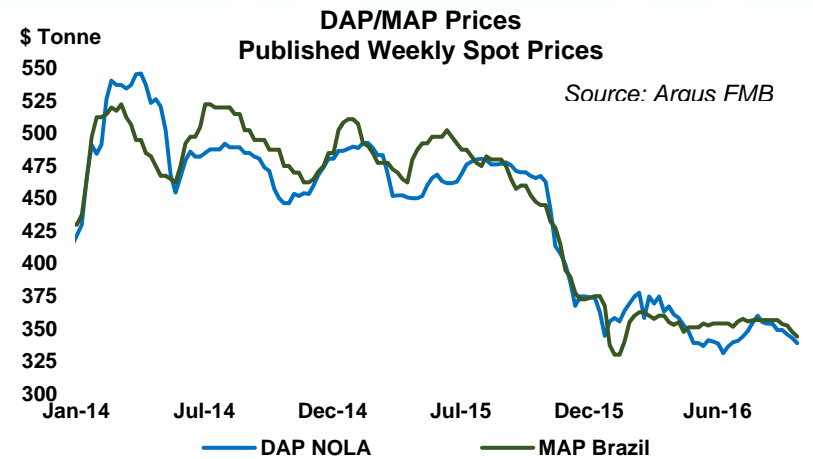
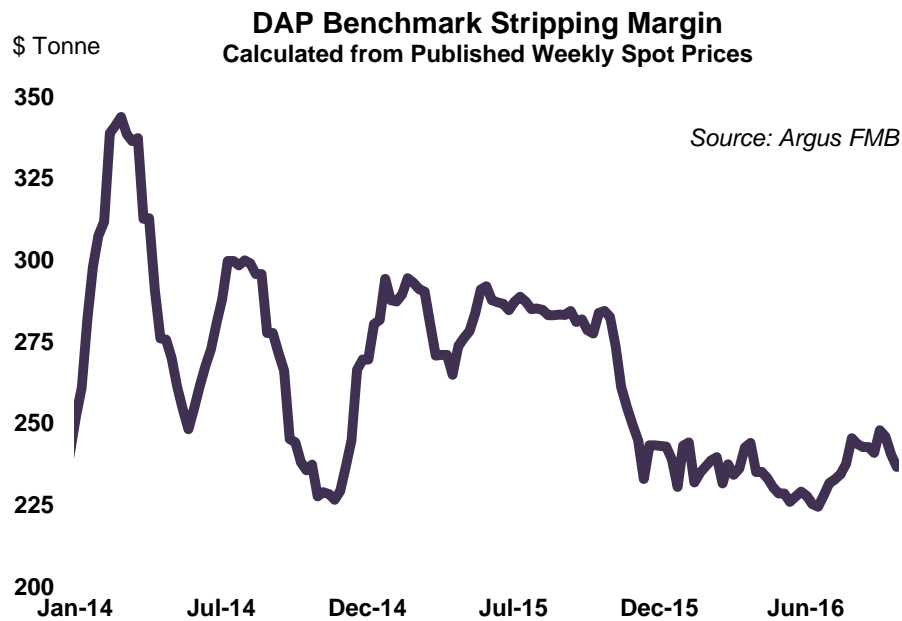
Lower Projected NA Producer Inventories



Expect Rebound in Global Shipments in 2017



DAP Margins Turn Up in Q3

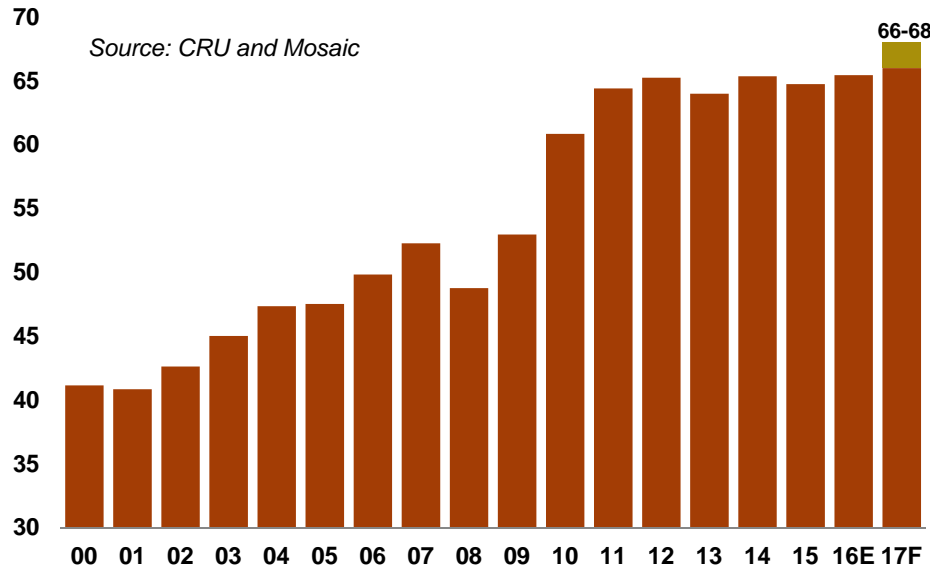


Positive Demand Outlook

MMT Product
DAP/MAP/NPS/TSP

Global Phosphate Shipments

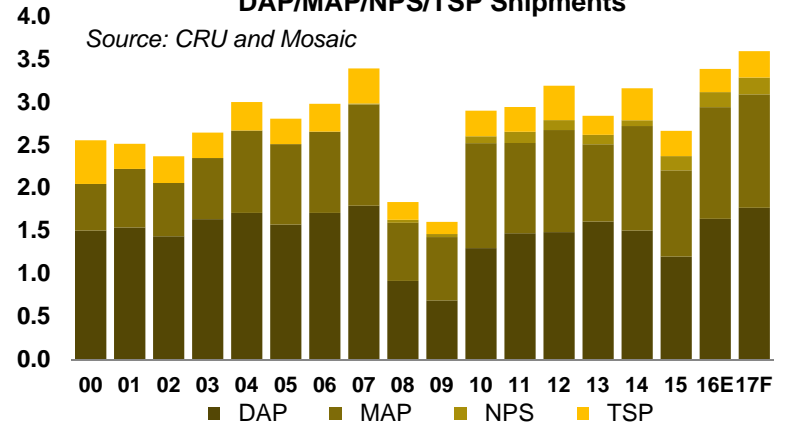
Source: CRU and Mosaic



Million Tonnes

**Latin America less Brazil
DAP/MAP/NPS/TSP Shipments**

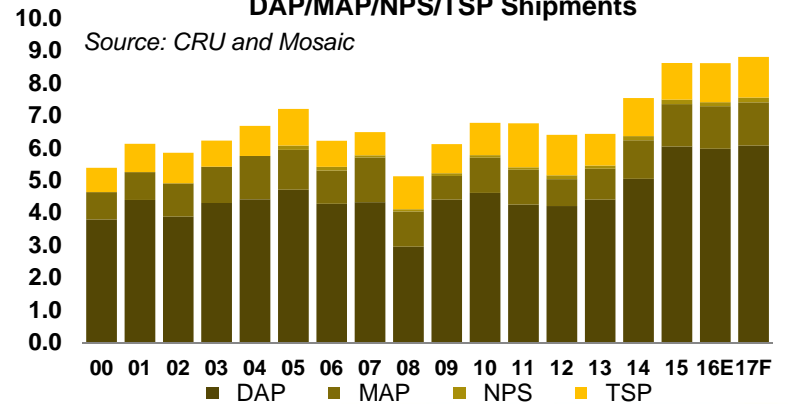
Source: CRU and Mosaic



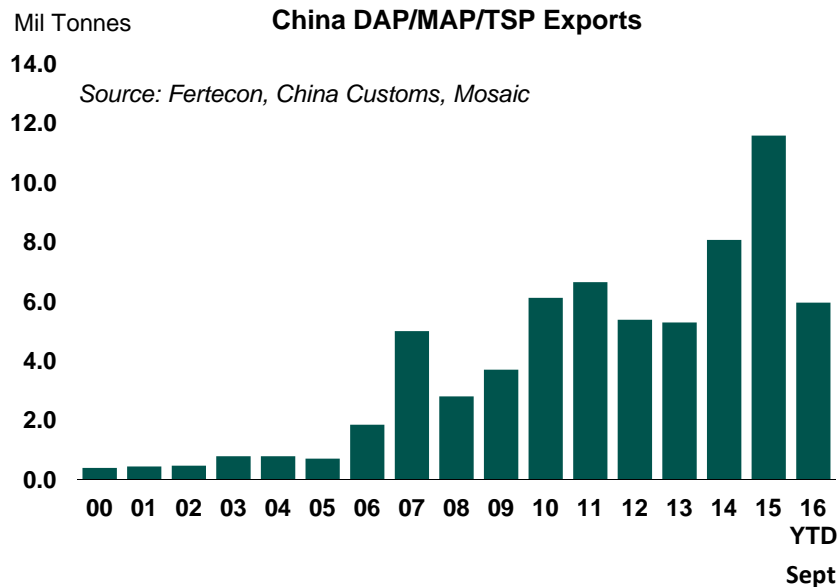
Million Tonnes

**Asia/Oceania less China and India
DAP/MAP/NPS/TSP Shipments**

Source: CRU and Mosaic



Expected China Capacity Rationalization



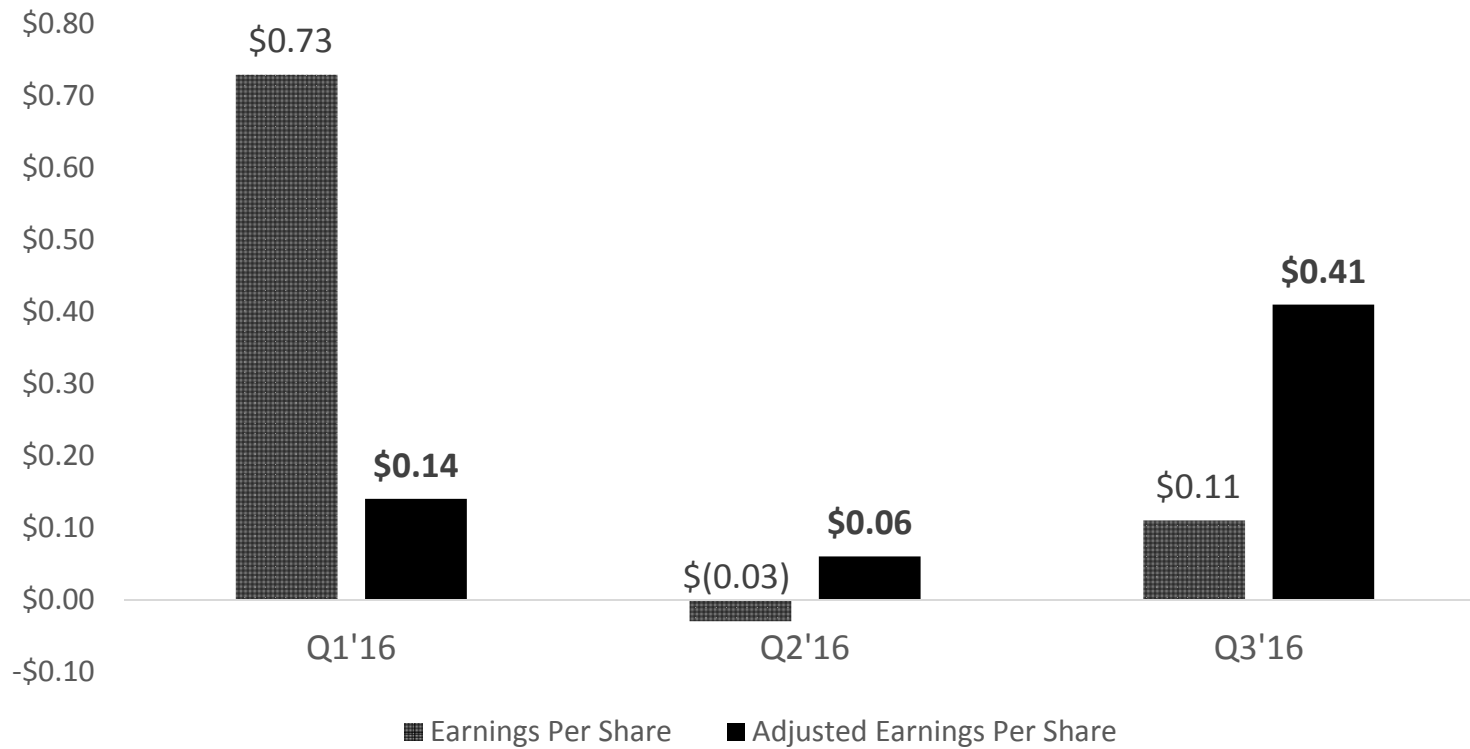
“The country’s phosphate fertilizer capacity will be controlled at 22 million tpy (P_2O_5) by 2020, and some outdated plants will be phased out in the 2016-2020 period, eliminating 3 million tpy capacity, according to Ideas for Development of the Phosphate Fertilizer Industry in 2016-2020, which was released at the 23rd National Phosphate and Compound Fertilizer Industry Annual Conference on May 27”

China Fertilizer Market Weekly
June 7, 2016

Financial Results Review



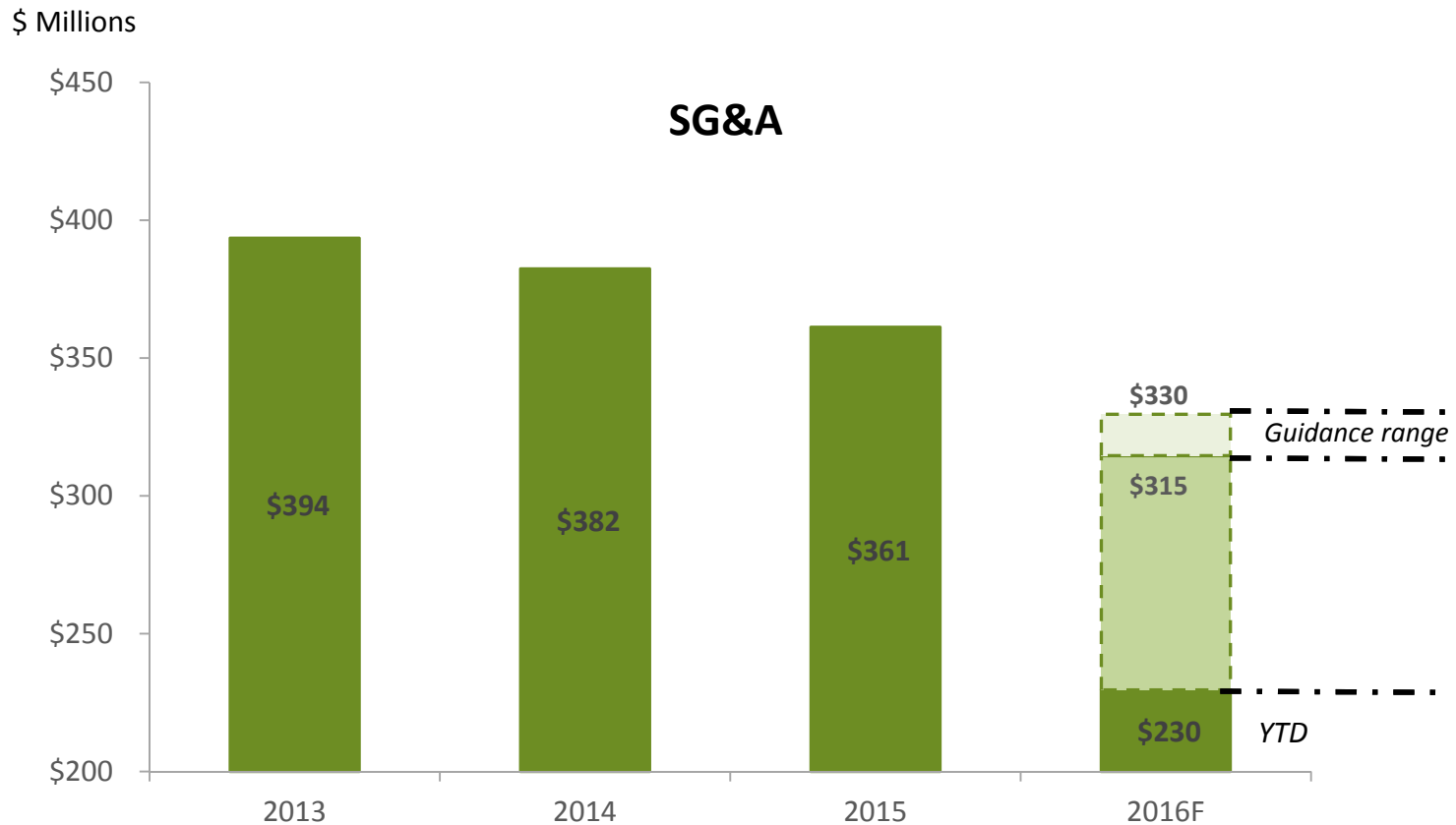
Visible H2 Improvement



*Additional discussion of adjusted earnings per share, including reconciliations to earnings per share for the periods presented, and for historical periods, are provided in the Q3 2016 supplemental performance data that is available on Mosaic's website at <http://investors.mosaicco.com> under "Financial Information – Quarterly Earnings."



Controlling Operating Expenses

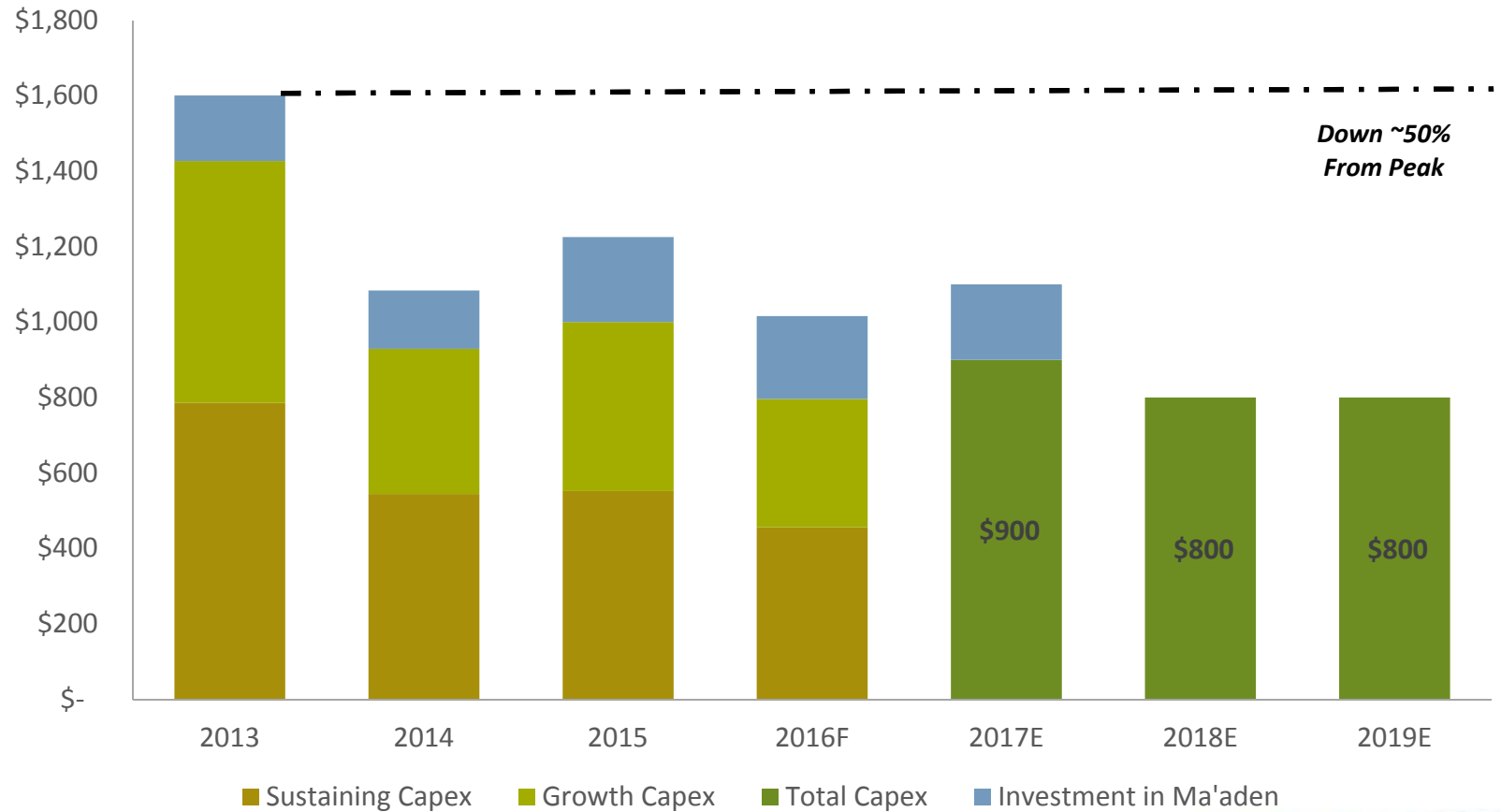


Q3 SG&A: lowest in 9 years, despite adding CF phosphates and ADM Distribution



And Capital Spending

\$ Millions



Potash Guidance

Potash	2016
Q4 Sales Volumes	1.9 to 2.1 million tonnes
Q4 MOP Selling Price	\$160 to \$175 per tonne
Q4 Gross Margin Rate	Mid-teens
Q4 Operating Rate	Around 75 percent
Full Year Sales Volumes	7.7 to 7.9 million tonnes
Global Shipments	59 to 60 million tonnes

Phosphates Guidance

Phosphates	2016
Q4 Sales Volumes	2.1 to 2.4 million tonnes
Q4 DAP Selling Price	\$300 to \$330 per tonne
Q4 Gross Margin Rate	Upper single digits
Q4 Operating Rate	Around 85 percent
Full Year Sales Volumes	9.3 to 9.6 million tonnes
Global Shipments	65 to 66 million tonnes

International Distribution Guidance

Narrower range: sold out position in 4th quarter

International Distribution	2016
Q4 Sales Volumes	1.7 to 1.9 million tonnes
Q4 Gross Margin per Tonne	Around \$20 per tonne
Full Year Sales Volumes	6.6 to 6.8 million tonnes

Full-Year Guidance Summary

Consolidated Full-Year	2016
Total SG&A	\$315 to \$330 million
Capital Expenditures and Equity Investments	\$1.0 to \$1.1 billion
Effective Tax Rate	Approximately zero percent

Potash	2016
Full-Year Canadian Resources Taxes (CRT)	\$95 to \$110 million
Full-Year Brine Management Costs	\$150 to \$170 million

Closing Commentary



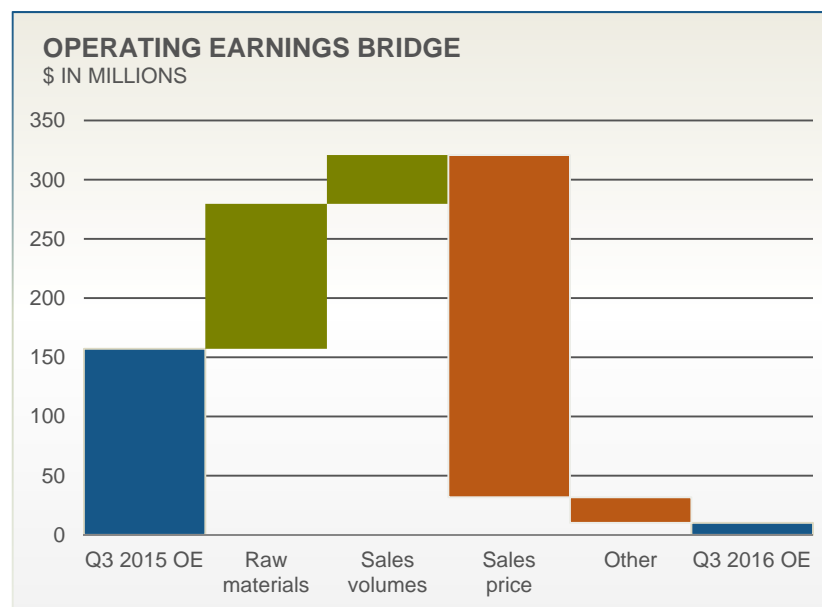
Appendix



Phosphates Segment Highlights

\$ In millions, except DAP price	Q3 2016	Q2 2016	Q3 2015
Net sales	\$930	\$976	\$1,032
Gross margin	\$101	\$100	\$199
Percent of net sales	11%	10%	19%
Operating earnings	\$10	\$12	\$157
Sales volumes	2.5	2.4	2.1
Production volume ^(a)	2.5	2.4	2.4
Finished product operating rate	84%	82%	83%
Avg DAP selling price	\$326	\$343	\$451

^(a) Includes crop nutrient dry concentrates and animal feed ingredients

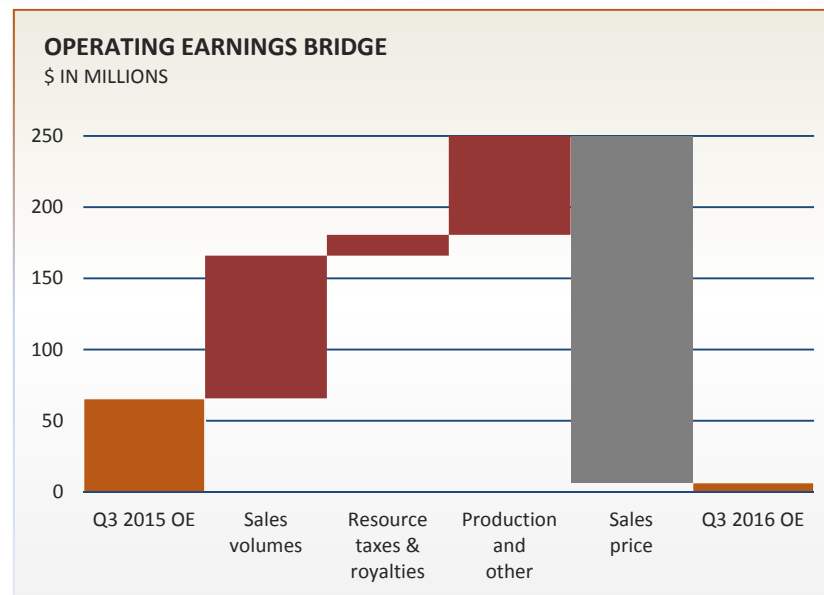


Key Drivers:

- The year-over-year decrease in net sales is driven by lower selling prices.
- The year-over-year change in gross margin primarily reflects lower finished product selling prices, partially offset by lower realized ammonia and sulfur costs and higher sales volumes.

Potash Segment Highlights

\$ In millions, except MOP price	Q3 2016	Q2 2016	Q3 2015
Net sales	\$428	\$457	\$492
Gross margin	\$40	\$53	\$97
Percent of net sales	9%	12%	20%
Canadian resource taxes (CRT)	\$14	\$38	\$59
Gross margin (excluding CRT)*	\$54	\$91	\$156
Percent of net sales (excluding CRT)*	13%	20%	32%
Operating earnings	\$7	\$18	\$66
Sales volumes	2.2	2.0	1.6
Production volume	1.7	1.8	1.8
Production operating rate	63%	67%	67%
Avg MOP selling price	\$160	\$178	265



Key Drivers:

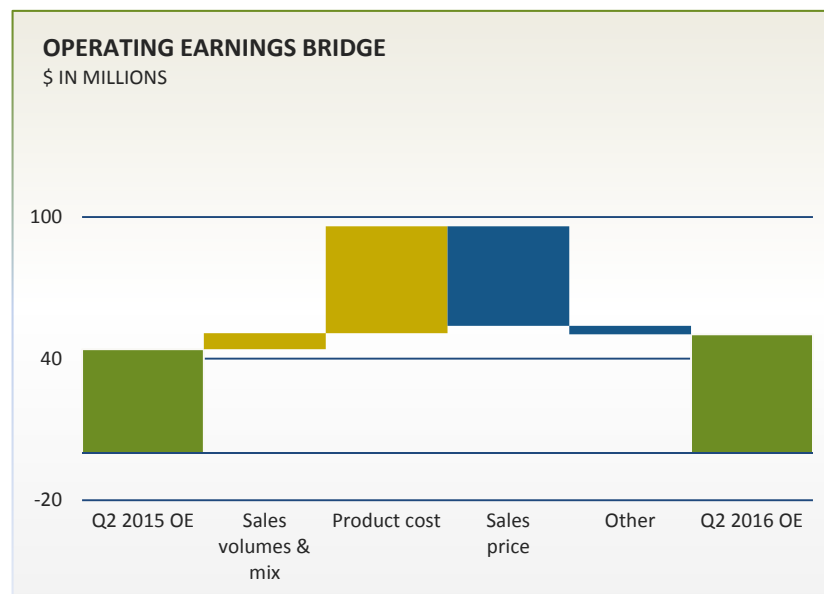
- The decrease in net sales compared to prior year was driven primarily by lower average realized prices.
- The year-over-year decrease in gross margin was driven by lower selling prices, partially offset by higher sales volumes. The negative impact of a lower operating rate was offset by benefits from cost savings.

*Additional information on our presentation of non-GAAP measures and reconciliations to the most directly comparable GAAP measures are provided in the Q3 2016 supplemental performance data that is available on Mosaic's website at <http://investors.mosaicco.com> under "Financial Information – Quarterly Earnings."



International Distribution Segment Highlights

\$ In millions, except Blends price	Q3 2016	Q2 2016	Q3 2015
Net sales	\$849	\$534	\$825
Gross margin	71	\$5	\$61
Percent of net sales	8%	1%	7%
Operating earnings (loss)	\$50	\$(11)	\$44
Sales volumes	2.2	1.4	2.0
Margin per tonne	\$32	\$3	\$30
Average realized price (FOB destination)	\$380	\$374	\$400



Key Drivers:

- The increase in net sales was driven by higher sales volumes, partially offset by lower average selling prices.
- Operating earnings increased by \$6 million from last year, primarily reflecting the lower product costs.

Raw Material Cost Detail

	Q3 2016	Percent
Ammonia (\$/tonnes)		
Realized in COGS	\$287	
Average Purchase Price	\$274	
Sulfur (\$/ton)		
Realized in COGS	\$93	
Average Purchase Price	\$87	
Phosphate rock (realized in COGS) ('000 tonnes)		
U.S. mined rock	4,145	93%
Purchased Miski Mayo Rock	331	7%
Other Purchased Rock	10	0%
Total	4,486	100%
Average cost / tonne consumed rock	\$60	

Earnings Sensitivity to Key Drivers^(a)

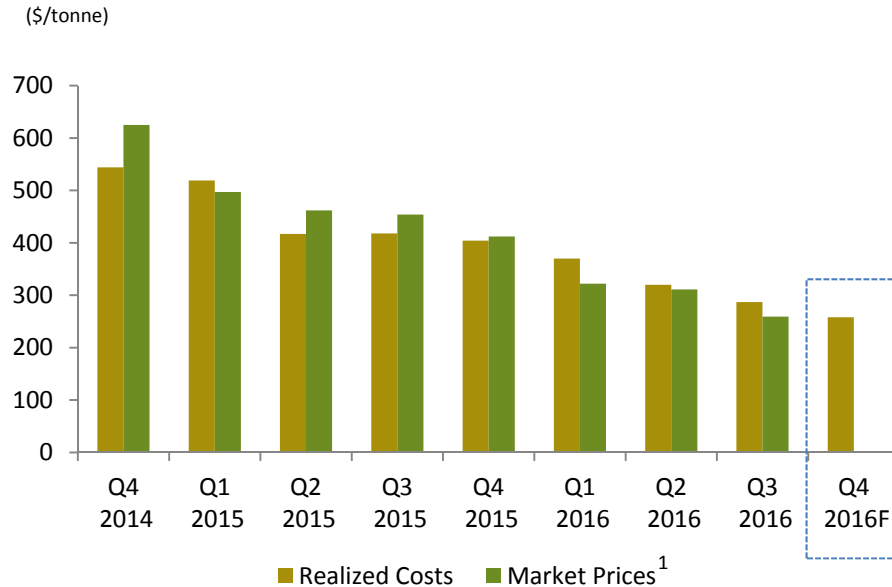
	2016 Q3 Actual	Change	2016 Q3 Margin % Actual	% Impact on Segment Margin	Pre-Tax Impact	EPS Impact
Marketing						
MOP Price (\$/tonne) ^(b)	\$160	\$50	9%	26%	\$110	\$0.33
Potash Volume (thousand tonnes)	2,208	500	9%	8%	\$33	\$0.10
DAP Price (\$/tonne)	\$326	\$50	11%	14%	\$126	\$0.37
Phosphate Volume (thousand tonnes)	2,521	500	11%	4%	\$37	\$0.11
Raw Materials						
Sulfur (\$/lt)	\$93	\$50	11%	5%	\$50	\$0.15
Ammonia (\$/tonne)	\$287	\$50	11%	3%	\$29	\$0.09

(a) These factors do not change in isolation; actual results could vary from the above estimates

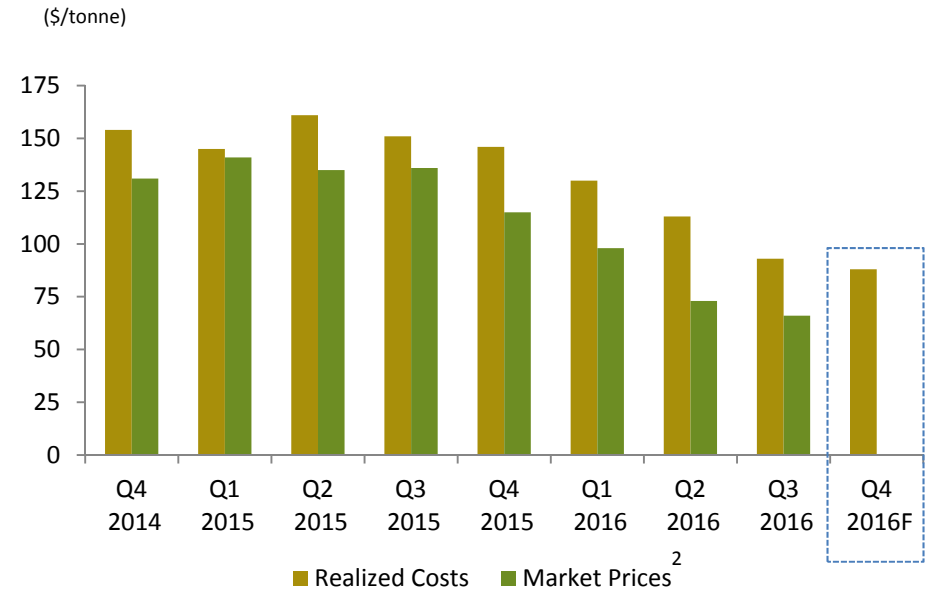
(b) Assumes no change to KMAG pricing

Phosphate Raw Material Trends

Ammonia



Sulfur



1. Market ammonia prices are average prices based upon Tampa C&F as reported by Fertecon
2. Market sulfur prices are average prices based upon Tampa C&F as reported by Green Markets
3. Realized raw material costs include:
 - ~\$20/tonne of transportation, transformation and storage costs for sulfur
 - ~\$35/tonne of transportation and storage costs for ammonia

Definition of Adjusted Net Debt/Adjusted EBITDA

The company targets adjusted net debt to adjusted EBITDA as a proxy for how the rating agencies assess leverage metrics:

- Adjusted net debt is defined as long-term debt plus short-term debt less cash and cash equivalents, all from the balance sheet. Net debt is also adjusted to include unfunded pension liabilities and capitalize operating leases.
- Adjusted EBITDA is defined as a five year average (two historical, current, and two forecast) of the sum of net income plus interest, adjusted to remove foreign currency gain (loss), income tax, depreciation, depletion and amortization, and non-cash write-offs.

Global Potash Shipment Forecasts by Region (November 1, 2016)

Muriate of Potash Million Tonnes (KCl)	2015	Nov Low 2016F	Nov High 2016F	Nov Low 2017F	Nov High 2017F	Comments
						Source: CRU and Mosaic. Numbers may not sum to total due to rounding.
China	15.9	13.0	13.3	13.7	14.2	While still projecting a sharp drop in shipments this year due to the delayed settlement of 2016 contracts and a drawdown of channel stocks, we have tempered this decline modestly versus our last forecast. Imports through the first three quarters of the year were down 29% (or 1.8mmt) y-o-y. We do not anticipate that changes to government support policies to discourage corn plantings (which have been softened somewhat by recent, offsetting, policies) will have a material adverse impact on demand in 2017, with demand rebounding to ~14 mmt.
India	4.0	4.1	4.3	4.4	4.7	High inventories at the beginning of the year and lackluster uptake in the first three quarters of the year have led us to trim our expectations for the calendar year. That noted, with a good monsoon now in the books, relatively low potash prices, a workable subsidy and strong local ag commodity prices, we expect demand to be robust in the upcoming Rabi season. Inventories have been pulled down and at the end of September stood at less than half the level of a year ago. Our unchanged forecast for 2017 calls for a demand rebound, with stability of the rupee a wildcard.
Indonesia/ Malaysia	4.3	4.4	4.6	5.0	5.2	Shipments in 2016 have been disappointing due to the lingering impacts of last season's El Niño, but we are now seeing a resurgence in demand as fundamentals – better rainfall, lower K prices and a strong rebound in palm oil prices – begin driving a meaningful increase in 2017.
Europe and FSU	10.5	10.4	10.6	10.6	10.8	Shipments in 2016 have once again been revised slightly higher on better than expected demand, particularly in Russia. Our 2017 forecast calls for a moderate expansion to replace big soil nutrient drawdowns this year and to meet the boost in production of NPKs.
Brazil	8.7	9.0	9.2	9.2	9.5	Near-record local currency prices for soybeans, corn, sugar, cotton and coffee have led to a big demand pull (monthly fertilizer shipments in each month Jun-Sep have set all-time records). Potash shipments through September are up 8% from a year ago, while imports are up just 1% y-o-y and domestic production is broadly flat, implying a sizable drawdown in channel inventories. We continue to expect these constructive market conditions to carry over into 2017, underpinning our forecast for shipments to surpass the 2014 high of 9.3 mmt.
North America	8.9	8.9	9.1	8.8	9.0	We continue to expect a very solid fall season as a result of large potash withdrawals this year and the low cost of rebuilding soil potassium levels. In 2017, we anticipate a modest pullback in corn acreage, but that is expected to result in only a minor decrease in shipments.
Other	9.1	9.0	9.2	9.3	9.6	Our 2016 forecast is unchanged, as the lower reset in benchmark contract prices has provided a floor in spot market pricing that appears to be pushing stronger demand in the second half. Our 2017 forecast is revised slightly lower on rebalancing of shipments in several countries.
Total	61.3	58.8	60.3	61.0	63.0	Our 2016 global shipments point estimate is unchanged at 59.6 million tonnes within a range of 59-60 mmt, with downward revisions in a few geographies offset by increases elsewhere. Our shipment forecast for 2017 is also unchanged at 61-63mmt, driven by increases in Asia, with a point estimate in the middle of the range. Shipment growth is expected to benefit from what we believe will be a sizable pullback in channel inventories by the close of 2016.

Global Phosphate Shipment Forecasts by Region (November 1, 2016)

Million Tonnes DAP/MAP/NPS*/TSP	2015	Nov Low 2016F	Nov High 2016F	Nov Low 2017F	Nov High 2017F	Comments
						Source: CRU and Mosaic. Numbers may not sum to total due to rounding.
China	19.6	18.7	18.9	19.0	19.3	We have slightly trimmed our 2016 forecast on a slow start to the winter stockpiling program, as domestic prices are trading at a significant premium to export values (after steady erosion of the latter over the last several weeks). Lower stocks and domestic prices set the stage for a rebound next year, though we have lowered expectations slightly for next year as well.
India	9.2	9.0	9.1	9.3	9.5	High inventories to start the year and tepid demand (through September, calendar year shipments were running about 100,000 tonnes lower than a year ago) have led us to trim our expectations for 2016 despite the good monsoon, historically-low DAP prices, workable subsidy and strong local ag prices. We have pared back our expectations for 2017 as well, but expect the strong drivers noted above to carry through 2017, provided that the rupee remains stable.
Other Asia/Oceania	8.6	8.5	8.7	8.6	8.9	We have revised higher our expectations for other parts of Asia (most notably Pakistan) on the strength of imports year-to-date. We had made a small upward adjustment last quarter due to higher crop prices, more moderate P prices, low channel inventories, improved weather and more stable forex rates, but clearly underestimated their potential impact. Our 2017 forecast calls for incremental gains, as we expect the positive drivers to persist.
Europe and FSU	5.0	5.1	5.2	5.1	5.3	Our 2016 and 2017 forecasts are unchanged. Big harvests this year imply large P replacement requirements, but macro uncertainties and weaker farm economics in Europe remain a drag.
Brazil	6.9	7.5	7.6	7.6	7.9	Near-record local currency prices for Brazil's main crops have led to a big demand pull, with monthly fertilizer shipments in each month Jun-Sep setting records. Phosphate shipments through Q3 are up 6% y-o-y, while imports and domestic production have been broadly flat, implying a sizable inventory drawdown. We expect profitable farm economics will drive record-setting demand again next year, with both 2016 and 2017 forecasts adjusted slightly higher.
Other Latin America	2.7	3.4	3.5	3.6	3.7	Forecasts for both 2016 and 2017 are unchanged. Higher local-currency ag commodity prices and low fertilizer prices continue to fuel a strong rebound in demand. It is apparent that Argentina's decision not to lower their soybean export tariff next year is not having a deleterious impact on P demand and has been offset by higher corn area.
North America	8.9	8.9	9.1	8.9	9.1	2016 shipments were revised down modestly as a result of the tepid start to the fall season (though it is expected to ramp up sharply over the next two weeks, as the large P removal from this year's big crop is replaced). Demand is expected to be broadly flat next year.
Other	3.8	4.0	4.1	4.0	4.3	Our 2016 and 2017 forecasts are revised higher, driven by lower than expected inventories to start 2016 and stronger than expected rebounds in demand in both Africa and the Middle East.
Total	64.8	65.1	66.2	66.1	68.0	Our 2016 point estimate of 65.6 million tonnes is again unchanged, with lowered expectations in some countries (e.g. India and North America) offset by increased expectations in others (e.g. Pakistan and Brazil). Our shipment forecast for 2017 continues to call for an increase to 66-68 million tonnes, with a point estimate in the middle of the range.

* NPS products included in this analysis are those with a combined N and P₂O₅ nutrient content of 45 units or greater.