

Phosphates: A Broad-Based Demand Story

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Forward Looking Statements

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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 our proposed acquisition of the global phosphate and potash operations of Vale S.A. (“Vale”) conducted through Vale Fertilizantes S.A. (the “Transaction”) and the anticipated benefits and synergies of the proposed 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 risks and uncertainties arising from the possibility that the closing of the proposed Transaction may be delayed or may not occur, including delays or risks arising from any inability to obtain governmental approvals of the Transaction on the proposed terms and schedule, any inability of Vale to achieve certain other specified regulatory and operational milestones or to successfully complete the transfer of the Cubatão business to Vale and its affiliates in a timely manner, and the ability to satisfy any of the other closing conditions; our ability to secure financing, or financing on satisfactory terms and in amounts sufficient to fund the cash portion of the purchase price without the need for additional funds from other liquidity sources; difficulties with realization of the benefits of the proposed 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; 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, the ability of the Wa’ad Al Shamal Phosphate Company (also known as 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; 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.

Summary

**Ag Commodities
Underpin Demand**

**Potash Gains
Solidified**

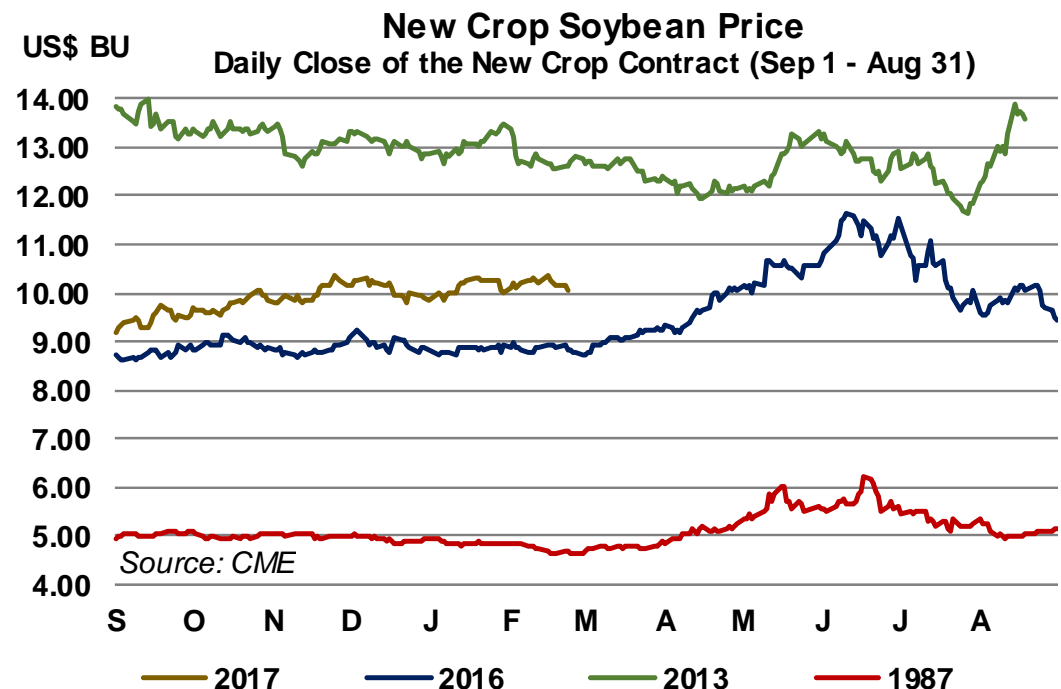
**Phosphates –
Quite a Bullish
Demand Story**

Ag Commodities



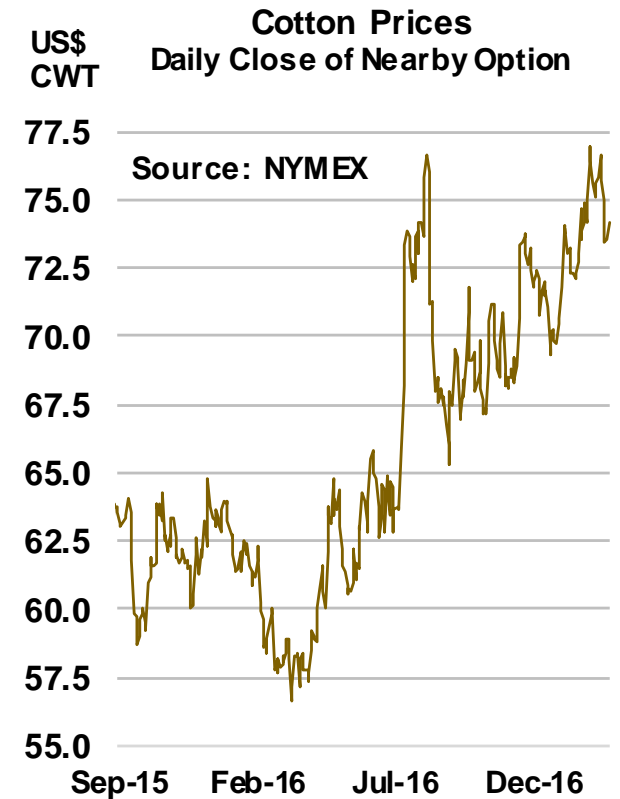
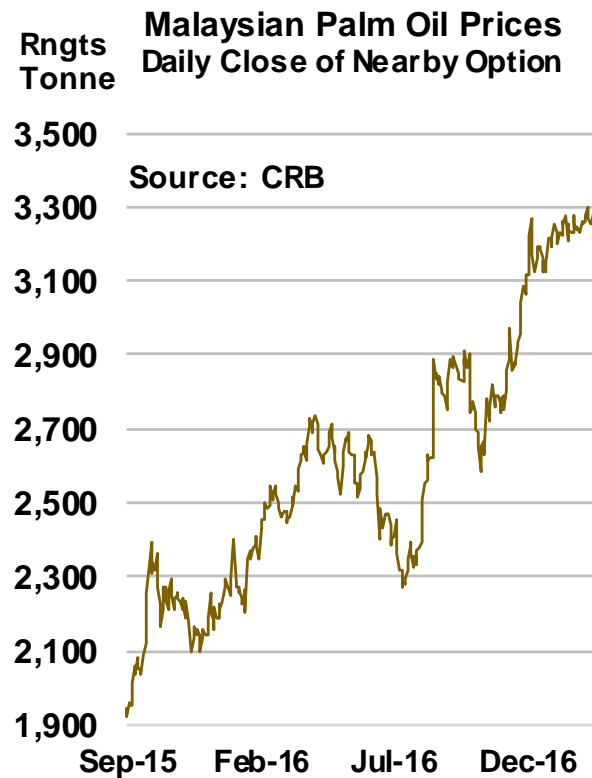
Ag commodities underpin demand

- We're in an as good or better position than last year from the standpoint of headline agricultural commodities
 - 2017 corn/soybean/wheat prices roughly \$4/\$10/\$4.75 per bushel as markets, at least for now, seem unfazed by big South American crop prospects
 - Funds have been bullish on ag commodities as an inflation hedge



Ag commodities underpin demand

- And other globally-important ag commodity prices have staged impressive rallies
 - Palm oil prices remain elevated despite the February correction at 3,000+ ringgits/tonne
 - Sugar and cotton prices have rebounded

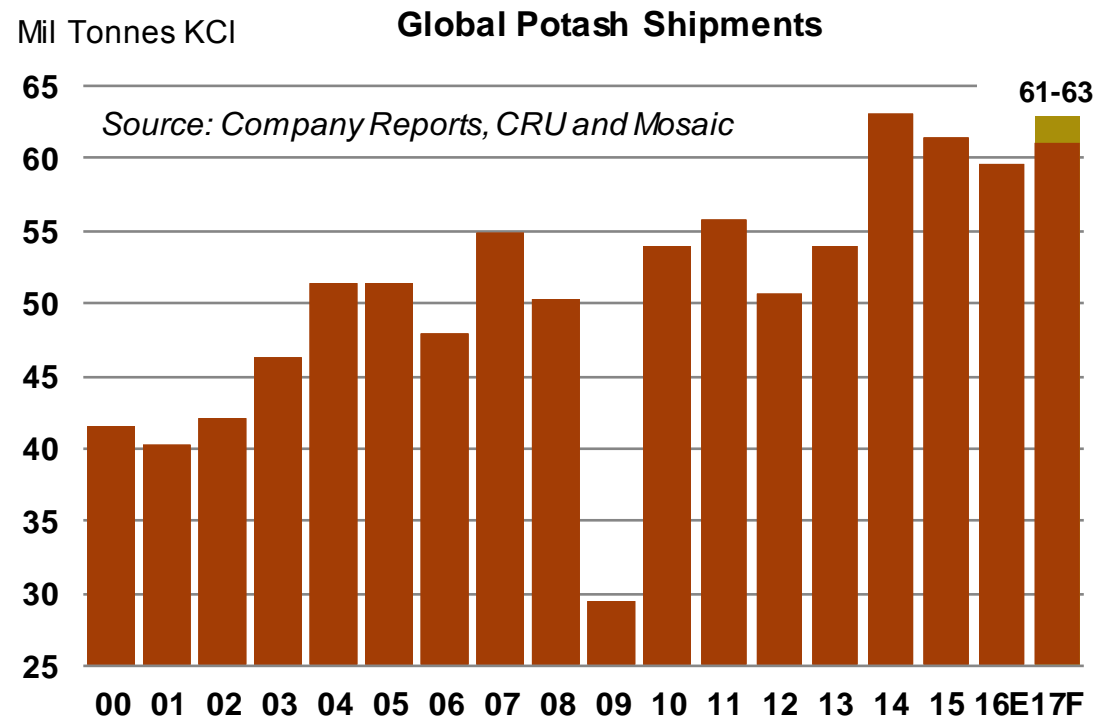


Potash



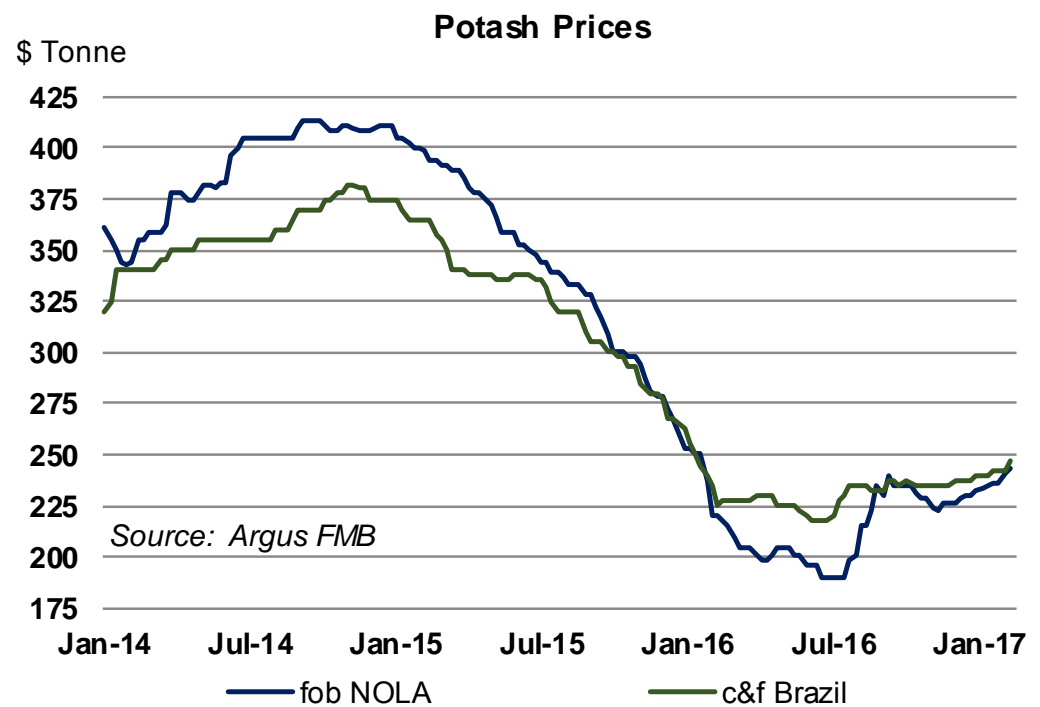
Solid fundamental developments

- Global MOP shipments projected to post solid gains in all major consuming regions in 2017
- Lean(er) channel inventories worldwide
- Significant supply adjustments/optimization
 - e.g. ~3.0 million tonnes of NA capacity permanently closed



...Supports recent price gains

- Prices continue to trend upward slowly
 - NOLA barge price: closing in on \$230 per ton for domestic product (\$254 tonne)
 - U.S. Midwest warehouse price: achieving the \$265 per ton list price (\$292 tonne)
 - Brazil vessel: average nearing \$250 per tonne
- All eyes on the China contract settlement



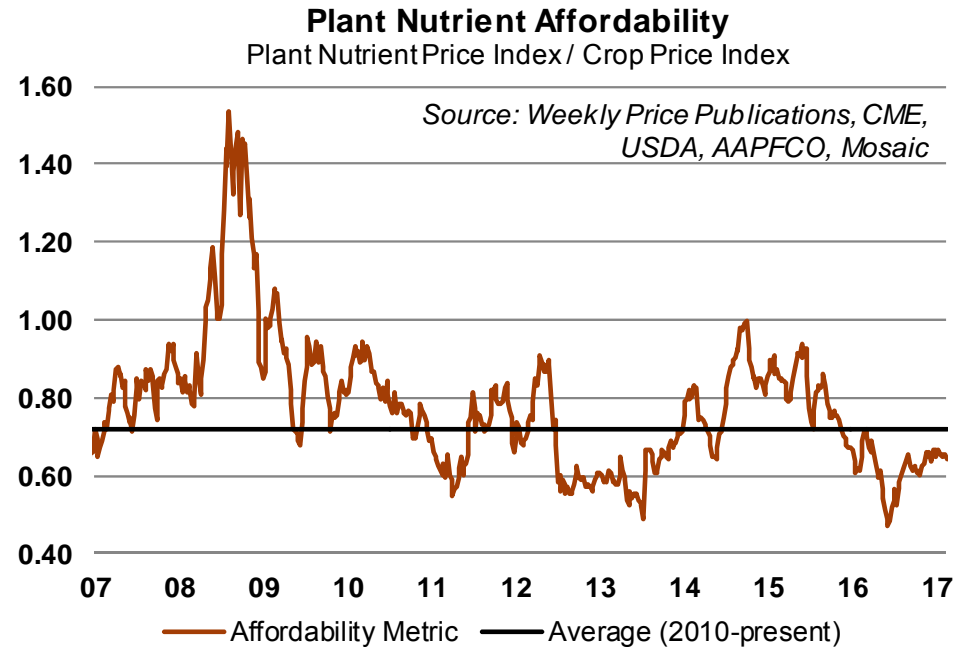
Phosphates



Record ag production drives record nutrient removal...and affordable nutrients spur demand

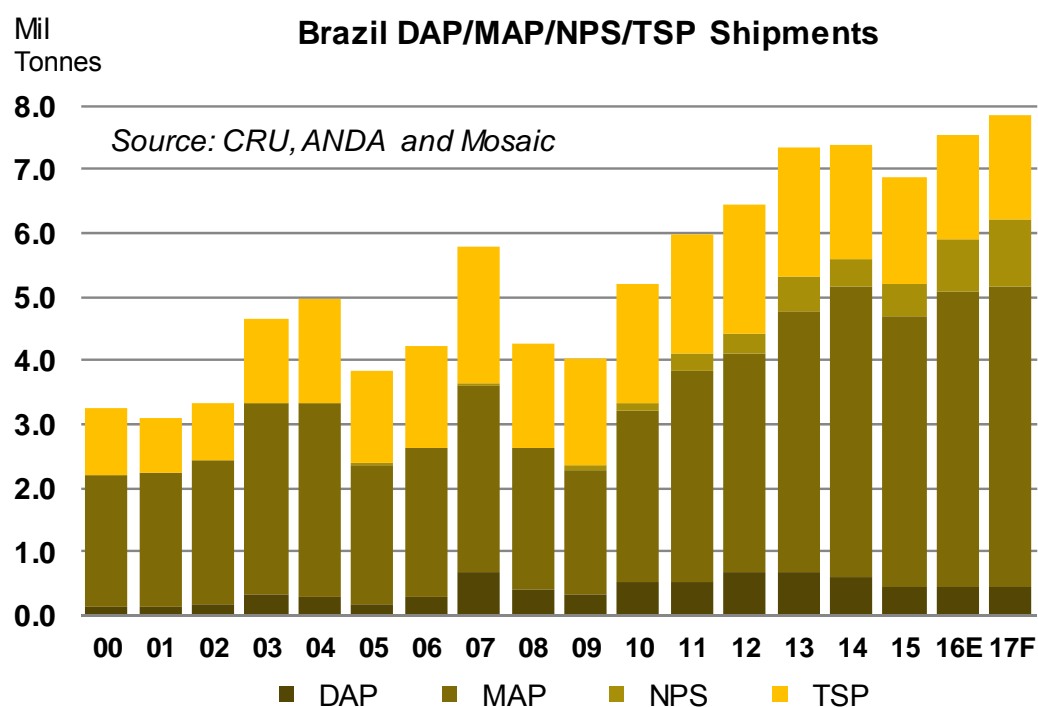
World Grain & Oilseed Nutrient Removal					
Mil Tonnes	2015	2016	Chg MT	Chg %	Product
N Removal	64.7	67.7	3.0	4.6%	6.5
P ₂ O ₅ Removal	24.7	25.8	1.1	4.3%	2.3
K ₂ O Removal	20.8	21.9	1.1	5.3%	1.8

Source: USDA, IPNI, Mosaic



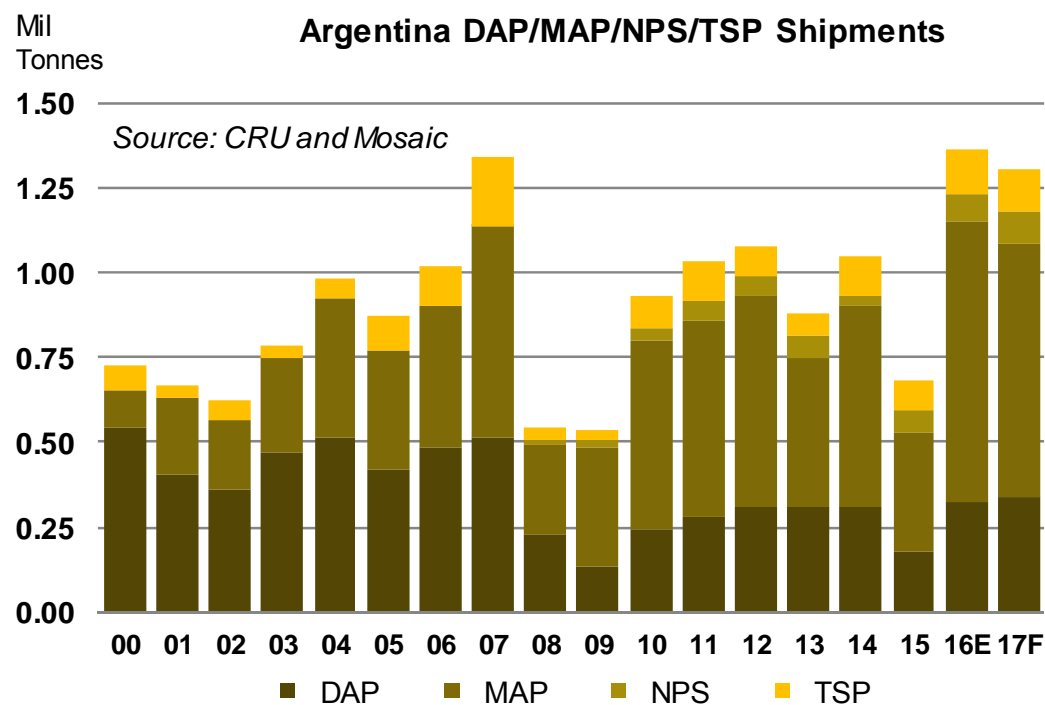
High local currency prices in Brazil drive P demand

- Total phosphate shipments increased 9% to 4.8 million tonnes P_2O_5 last year
- We expect profitable farm economics will drive a second consecutive year of record-setting shipments in 2017



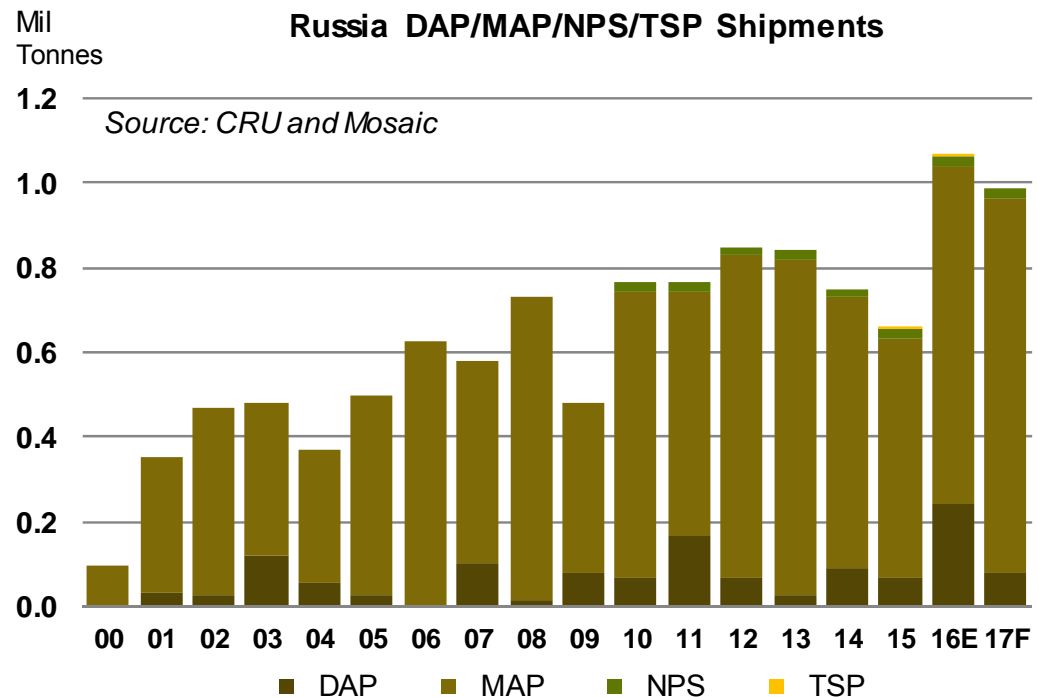
Argentina surges in 2016; poised for a strong 2017

- Argentine phosphate imports surged +90% to 1.2 million tonnes last year
 - Farmers planted and fertilized more area in response to improved farm economics
- In 2017, shipments are expected to remain at or near the elevated levels seen in 2016 in both Argentina (and other key Latin American geographies)



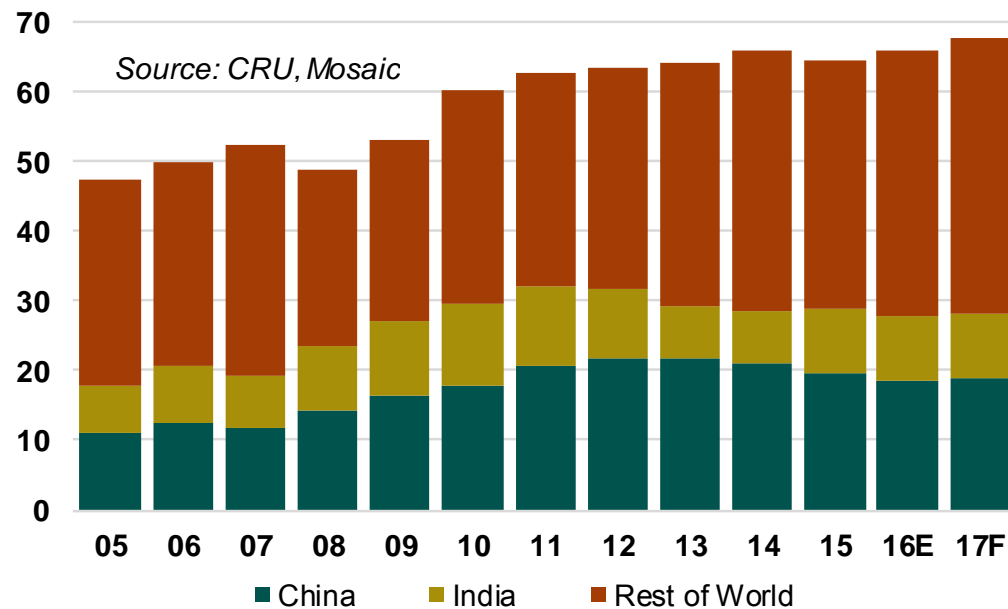
The Russian market has a breakout year

- Russian plant nutrient demand is booming along with agricultural production
 - Combination of generally favorable weather, a depreciated ruble, and supportive domestic policies



Global demand growth in context

Mil Tonnes
DAP/MAP/TSP/NPS **Global Phosphate Shipments**



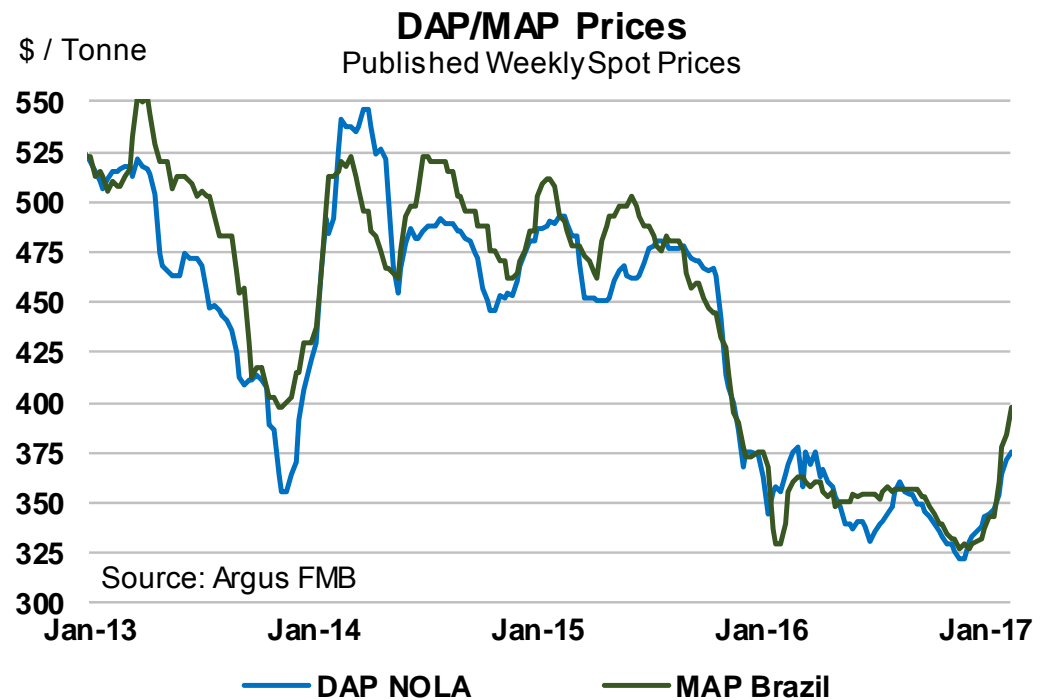
Global Phosphate Shipments

DAP/MAP/TSP/NPS	2005-10 CAGR	2010-15 CAGR	2016-15 Pct Chg	2017-16 Pct Chg
China	10.4%	2.0%	-5.9%	1.5%
India	11.1%	-4.5%	0.3%	1.7%
Rest of World	0.6%	3.0%	7.8%	2.8%
Total	4.9%	1.4%	2.5%	2.3%

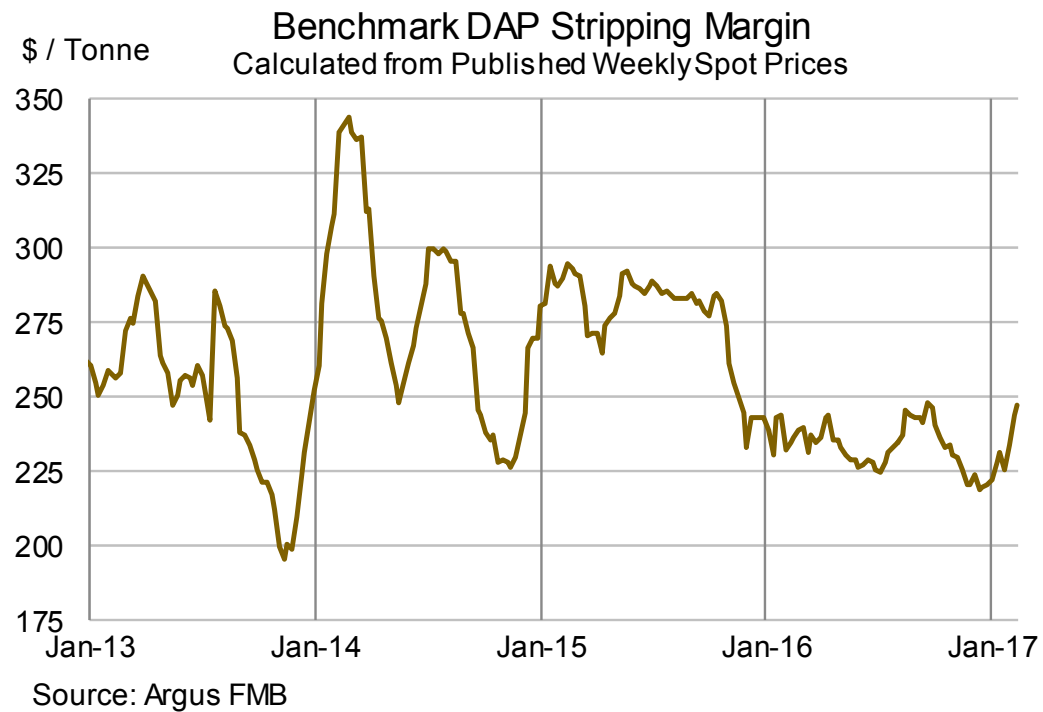
Source: CRU, Mosaic

The constructive demand (and also supply) fundamentals are resulting in a sharp 2017 price recovery...

- Constructive (supply) fundamentals
 - Lower channel inventories worldwide
 - Less tonnage available from China
 - Demand deferral has caught some players short
 - Logistical bottlenecks (e.g. swells at Jorf Lasfar)
 - Major shift in sentiment
- Running of the bulls: price gains from December lows to values last week
 - DAP NOLA barge up \$50+ per tonne
 - MAP cfr Brazil up nearly \$75 per tonne



...and have pushed DAP stripping margins higher too



Questions?