Section 1: 8-K (8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): October 31, 2019

THE MOSAIC COMPANY
(Exact name of registrant as specified in its charter)

Delaware	001-32327	20-1026454
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

101 East Kennedy Blvd.
Suite 2500
Tampa, Florida **33602**
(Address of principal executive offices) **(Zip Code)**

Registrant's telephone number, including area code: (800) 918-8270

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	MOS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

The following information is being “furnished” in accordance with General Instruction B.2. of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such filing:

Furnished herewith as Exhibit 99.1 and incorporated by reference herein is the text of The Mosaic Company’s (“Mosaic,” and Mosaic and its subsidiaries, individually or in any combination, “we,” “us” or “our”) announcement regarding its earnings and results of operations for the quarter ended September 30, 2019, as presented in a press release issued on November 4, 2019.

Furnished herewith as Exhibit 99.2 and incorporated by reference herein is certain performance data for the period ended September 30, 2019 to be published on Mosaic’s website.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 31, 2019, the Board of Directors (the "Board") of The Mosaic Company (“Mosaic”), effective as of November 15, 2019, removed Richard N. McLellan and Corrine D. Ricard from their current positions of Senior Vice President - Mosaic Fertilizantes and Senior Vice President - Commercial, respectively, and elected Mr. McLellan to the position of Senior Vice President - Commercial and Ms. Ricard to the position of Senior Vice President - Mosaic Fertilizantes.

On November 1, 2019, Mosaic entered into a letter of understanding (the "Expatriate Agreement") with Ms. Ricard in connection with her agreement to relocate to Mosaic's Sao Paulo, Brazil office, where she will lead the Mosaic Fertilizantes operations. Under the Expatriate Agreement, it is anticipated that Ms. Ricard's international assignment will begin on November 15, 2019 and continue until November 14, 2022. During her assignment, Ms. Ricard will receive an annual base salary of $550,000, subject to annual review and adjustment in the ordinary course, and will continue to be eligible to participate in Mosaic's annual incentive plan with a target bonus percentage of 75% of base salary for 2019. Ms. Ricard will also be entitled to benefits that are designed to minimize the financial impact of the international assignment, and minimize its disruption to her family. Among the benefits offered are tax equalization payments, tax consultation and preparation assistance, participation in an international health plan for Ms. Ricard and her eligible dependents, housing assistance, travel allowances, relocation assistance, automobile assistance and transition assistance. Mosaic is also obligated to provide Ms. Ricard with relocation assistance for her move back to the United States upon completion of her assignment.

On October 31, 2019, the Compensation Committee of Mosaic's Board of Directors authorized a special bonus in the amount of $250,000 in recognition for Ms. Ricard's service as interim leader of Mosaic's human resources organization in addition to her responsibilities as Senior Vice President - Commercial for the period beginning in November 2018 and ending in June 2019 and a one-time retention award (the "Retention Award") for Ms. Ricard under Mosaic's 2014 Stock and Incentive Plan in the amount of $1.650 million, having a grant date of November 15, 2019. The Retention Award will vest in three equal installments on the first, second and third anniversaries of the grant date provided that Ms. Ricard is employed by us on those dates, and will be payable in cash equal to the fair market value of the number of vested shares on each date of vesting. The Retention Award will not vest in the event of a change in control or for any other reason unless Ms. Ricard is employed by us on the vesting date.

The foregoing descriptions of the Expatriate Agreement and the Retention Award do not purport to be complete and are qualified in their entirety by reference to the Expatriate Agreement and form of Retention Award agreement, copies of which are filed as Exhibits 10.1 and 10.2 hereto and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Reference is made to the Exhibit Index hereto with respect to the exhibits furnished herewith. The following exhibits are being “furnished” in accordance with General Instruction B.2. of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall they be deemed to be incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Exhibit No.	Description
10.1	Expatriate Agreement, dated November 1, 2019, between Mosaic and an executive officer
10.2	Form of Retention Award Agreement under Mosaic's 2014 Stock and Incentive Plan, approved October 31, 2019
99.1	Press release, dated November 4, 2019, of The Mosaic Company regarding its earnings and results of operations for the quarter ended September 30, 2019
99.2	Performance data for the period ended September 30, 2019

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE MOSAIC COMPANY

Date: November 4, 2019

By: /s/ Mark J. Isaacson
Name: Mark J. Isaacson
Title: Senior Vice President, General Counsel and Corporate Secretary

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Section 2: EX-10.1 (EXHIBIT 10.1 - EXPATRIATE AGREEMENT (RICARD))

Exhibit 10.1

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November 1, 2019

Corrine Ricard
The Mosaic Company
1109 Abbey's Way
Tampa, FL 33602

Letter of Understanding: Long Term International Assignment to Sao Paulo, Brazil

Dear Corrine,

On behalf of The Mosaic Company (hereafter referred to as "the Company"), it is my pleasure to confirm the terms of your compensation and international assignment package for the role of Senior Vice President, Mosaic Fertilizantes. This Letter of Understanding outlines the terms and conditions that will govern your international assignment.

Assignment Details

For the purpose of the international assignment, your home country place of origin will be Tampa, FL, United States and your host country location will be considered Sao Paulo, Brazil.

The anticipated start date of your international project assignment is **November 15, 2019**. Your international assignment will continue for a period of approximately 36 months after which a review to extend it will occur. Any time spent in Sao Paulo prior to the assignment start date will be considered a business trip.

Your anticipated repatriation date is **November 14, 2022** and is based upon the Company's reasonable expectations at this time. This date is subject to change as determined by the Company's business needs and is conditioned upon your agreement to the terms of this Letter of Understanding. Upon completion of your international assignment, it is expected that you will repatriate to your home country location, in accordance with the terms and conditions that govern your international assignment. However, if, after 24 months on assignment, it is mutually agreed that you will remain in Sao Paulo, Brazil, for a longer period of time, discussions regarding your extension will occur.

The Company has engaged Plus Relocation Services, Inc. (hereafter referred to as "PLUS"), a global relocation service provider, to administer your benefits. Your PLUS Relocation Counselor will be available for questions and counselling throughout your international assignment.

Plus Relocation Services Representative:

Kari Cinker, International Relocation Counselor

Plus Relocation Services, Inc. (PLUS)

600 Hwy 169 South, Suite 500, Minneapolis, MN 55426

Tel: 1.952.512.5592 Fax: 1.952.358.7705 E-mail: kari.cinker@plusrelocation.com

Your Role While on Assignment

Throughout the international assignment period you will be considered an employee of the Company's U.S. entity, and your payroll will be administered by your home and host country payroll departments.

You will assume the titles of Senior Vice President, Mosaic Fertilizantes and President Brazil based in Sao Paulo, and will be reporting to Joc O'Rourke, CEO. While residing in Sao Paulo, your role will be to lead the existing Mosaic Fertilizantes business.

Compensation and Incentives

As an employee of the Company's home country, your base pay structure will remain the same as when you were working in your home country location. As such, your annual base salary will be **$550,000 USD** and will be subject to the annual focal review and adjustment process, which is based on performance goals and objectives as defined by the Company. You will participate in your home country bonus plan and will be subject to required deductions as determined by the home country's governing tax criteria for economic and social tax collection.

Eligibility and participation with respect to incentive schemes will continue to be administered in accordance with the home country criteria for each fiscal year. For the remainder of 2019, your incentive plan will be based on the Corporate Management Incentive Plan. Your incentive target will be **75%** of base salary. **Upon return, your compensation structure will return to current US market norms for your new role.**

Expatriate Family Eligibility

Accompanying Dependents

Dependents are members of your immediate family sharing the residence with you in a bona fide dependency status (e.g. legal spouse, children, or other relatives). Dependents must fall into the following categories and may accompany you:

- A person who is a dependent on the home country tax return, or
- A person who is a dependent on your health insurance plan through the Company.

Children

Dependent children may accompany you only if there is no conflict with immigration or other laws or regulations in the host country.

Dependents	The members of an Expatriate's immediate family sharing the residence with the Expatriate in a bona fide dependency status (e.g., legal status, children or other relatives whose status qualifies as dependency under tax/legal status in the employee's home country and the Company's entity). A legal spouse is one who has legal spouse recognition/rights from the Expatriate's home country government. This does not include common-law marriage unless the home country recognizes it (usually with a certificate) as a legal marriage.

Benefit Plans

During your international assignment, your health coverage will be provided by the Company's preferred provider that covers employees who are working away from home. You are responsible for scheduling a meeting with your benefits administrator prior to your departure date to ensure that no lapse in health coverage occurs. While on expatriate assignment you and your eligible dependents will be covered by an international expatriate plan offered by Cigna that includes medical, dental and vision. Details will be provided to you upon your acceptance of the assignment.

Physical Examinations, Inoculations, Vaccinations and Documentation

It will be your responsibility to ensure that you and any approved accompanying family members undertake necessary physical examinations, inoculations and vaccinations. Prior to commencement of the international assignment, you must also obtain any necessary medical records and documents that are required by both the home and host country laws. The Company will reimburse the expenses incurred in complying with such requirements if not covered by your health plan.

Holiday, Vacation and External Board Membership Travel

Your vacation plan will continue to be administered by the Company's home country location. It is expected that you will coordinate planned time off in advance with your manager as you do today.

Your holiday entitlement will be based on your host country location. You are expected to adopt the local working hours and employment practices in accordance with the laws and customs of the host country.

In addition, you will be allowed time and travel for up to four (4) trips annually for external board meetings.

Immigration Services

Your international assignment is dependent upon the successful processing of your relevant entry, travel and work permit requirements, in accordance with the International Assignment Policy. The Company's immigration service provider will manage your home and host country immigration and relevant work permit obligations.

All immigration aspects of the international assignment, including work permits and visa applications, will be coordinated through the immigration services contact listed below.

CIBT
Lisa McCallum, Concierge Agent
169 E Flagler St., Suite 1522
Miami, FL 33131
305.377.3077 ext 21219
Lisa.McCallum@Cibt.com

Host Country Allowances and Benefits

The Companies approach for facilitating international assignments maintains both a standard of living that is appropriate for the host country location and ensures a personal tax liability roughly equivalent to your peers in your home country location. The primary objective is to ensure that you experience neither negative nor significant positive financial variances.

The table below details certain key elements of your allowances and benefits and the location where each component will be paid/received. The allowance and benefit adjustments indicated below will become effective upon commencement of the international assignment and receipt of your work permit. It is imperative that you **notify PLUS of your departure and arrival dates to ensure you are paid in a timely manner.**

	BENEFITS
Immigration (Visa/Work Permit)	▪ Coordinated with a selected provider ▪ Reasonable costs for vaccinations or exams that are not covered by medical insurance ▪ Employee and immediate family members going on assignment
Tax Consultation and Preparation	▪ Coordinated with selected provider ▪ Home & Host Tax Consultation provided ▪ Tax preparation & filing for duration of assignment and applicable tax situations beyond the duration of the assignment ▪ Hypothetical Tax Calculation usually utilized
Tax Assistance	▪ Tax Equalization
Household Goods Shipment	▪ Packing, transporting and insuring ▪ Customs duties covered ▪ 30 days in transit storage (no storage for autos) ▪ Pet Transportation costs capped at 5,000 USD ▪ Home Country permanent storage: Up to 600 USD/month --- ▪ **Air Shipments** ▪ Employee LDN 650 lbs ▪ Employee, Spouse & Family 1,000 lbs ▪ **Air Shipment Valuation Caps:** ▪ Employee (and spouse) LDN shipments not to exceed 12,500 USD of insurance valuation ▪ Family shipments not to exceed 17,500 USD of insurance valuation --- ▪ **Auto Shipments** ▪ No shipments or storage of autos
Auto Loss on Sale	▪ Reimbursement for the loss on sale automobile ▪ Reimbursement capped at 2,500 USD per automobile ▪ Single employee approved for 1 car ▪ Married employee approved for 2 cars ▪ Lease breaking fees covered up to the above caps
Preview/Home Finding Trip	▪ 1 trip up to 5 days/4 nights ▪ Employee, spouse ▪ Round-trip airfare per travel policy guidelines ▪ Reasonable meals, lodging, and local transportation ▪ Mileage at current rate, if applicable
En Route Trip	▪ One-way airfare per travel policy ▪ Ground transportation to/from airport ▪ Reasonable lodging, meals, and miscellaneous expenses (luggage, taxi/airport transfer, customary gratuities, initial entry duties)
Temporary Living	▪ Furnished/serviced housing ▪ Up to 30 days, when “preview trip” taken ▪ Up to 90 days if no preview/home finding trip ▪ No meals, unless there are no cooking facilities; case by case calculation ▪ Car rental/public transportation reimbursed for up to 30 days

Annual Home Leave and On Assignment Travel	▪ 8 round trips for family and dependents per travel policy guidelines
Emergency Support and Leave	▪ Intl SOS Comprehensive Coverage in the event of serious illness, injury or death of assignee or spouse/partner's immediate family members
Home Country Housing Support	▪ **Home Sale** ▪ Marketing Assistance ▪ Appraised Value Option ▪ Appraisals ordered at 90 days ▪ Must market for 120 days before accepting offer ▪ After 60 days of marketing, must reduce list price to within 105% of Most Probable Sales Price ▪ Must use PLUS approved agents ▪ Equity advance ▪ Home sale benefit eligibility has been approved for 24 months from the start of the assignment ▪ **Home Sale Incentive** ▪ Home Sale Incentive up to 2% of sale price, capped at $6,000 ▪ Home must be sold within the 90 day marketing period ▪ Not grossed-up for taxes ▪ **Property Management Services** ▪ If homes are maintained, Property Management up to 200 USD per month per property for up to two properties
Host Country Housing Support	▪ Furnished and serviced host country housing (rent) or an unfurnished or semi-furnished apartment plus a $20,000 USD furniture allowance; either case also includes utilities ▪ Security deposits covered by company ▪ Rental Commissions covered per destination norms ▪ Home housing norm deduction ▪ Purchases not supported or recommended
Host Country Transportation	▪ Up to two cars and drivers to be arranged for employee and spouse
Cultural Training	▪ 2-day program for employee and spouse/partner/dependents
Host Country Destination Services	▪ 2 days settling-in service to establish temporary residency, bank account, credit, cell phone, and other customary local services ▪ Home search assistance with destination agent, up to 3 days (only 2 days if preview trip was taken)
Language Lessons	▪ Language training for employee and spouse for the duration of the assignment
Family/Spousal Assistance	▪ Up to 3,000 USD per assignment for reimbursement
Various Allowances	▪ Mail forwarding support (bi-weekly shipments sent to host office) ▪ Goods & Services Differential (COLA) – adjusted 2 to 4 times annually, changes made if +/- 1%) ▪ Hardship Premiums (annually reviewed amount determined by ORC, case by case) as applicable per policy
Transfer Allowance	▪ 1 month's salary, less taxes
Sign-on Bonus	▪ A sign-on bonus (amount to be determined prior to the assignment) will be paid to you within 30 days of the start of the assignment

Please work with your PLUS Relocation Counselor to coordinate all of these benefits and to process any payments or reimbursements.

Tax Equalization

In accordance with the Company's International Assignment Tax Policy, you will be neither advantaged nor disadvantaged during your international assignment as a result of the differences in the income taxes and social security costs in the home and/or host country locations.

To achieve this balance your current tax withholdings may cease and a hypothetical rate of tax may be calculated and withheld from your wages. This 'hypo tax' may be retained by the Company to off-set the cost of home and host tax payments made on your behalf during your international assignment. The 'hypo tax" may be adjusted either up or down during your international assignment.

Signing the Tax Equalization Policy Agreement acknowledging that you accept the terms and conditions of this Policy, is a pre-requisite to accepting the offer for a long-term international assignment. Under the terms of the Tax Equalization Policy Agreement, you agree to be considered tax equalized to your home state and country, which is effective from the start date of your international assignment through any subsequent years while on the international assignment.

In the event of voluntary or involuntary separation from the Company, a preliminary tax equalization settlement may be prepared, resulting in additional terms of payment to or from the Company at time of separation.

Before your international assignment begins, you should contact the Company's Worldwide Tax Service Representative to schedule a home and host country tax consultation.

Global Tax Network:
Raj Azad, Senior Manager
7950 Main Street N, Ste 200
Minneapolis, MN 55369
Tel: 1.763.746.4557 Email: razad@globaltaxnetwork.com

Repatriation

At the conclusion of your project assignment, the Company will coordinate your repatriation back to the home country location. You should begin to discuss job possibilities at the home country location at least six (6) months prior to the end date of your assignment in the host country. The following table is a list of the benefits that apply to your repatriation:

	BENEFITS
Repat Home Finding Trip	▪ May be eligible for a home finding trip if no home country housing is owned or maintained. ▪ 1 trip up to 5 days/4 nights ▪ Employee, spouse and high school aged children, grades 9-12 ▪ Round-trip airfare per travel policy ▪ Reasonable lodging, rental car and fuel ▪ Meal per diem 30 USD per adult, 15 USD per child age 15 and under ▪ Mileage at current rate, if applicable
Repat Household Goods Shipment	▪ Packing, transporting and insuring ▪ 30 days in transit storage ▪ Allow 10% increase on return shipment ▪ Pet Transportation costs capped at 5,000 USD ▪ **Air Shipments** ▪ Employee LDN 650 lbs/295 kg ▪ Employee, Spouse & Family 1,000 lbs/450 kg ▪ **Air Shipment Valuation Caps:** ▪ Employee LDN shipments not to exceed 12,500 USD of insurance valuation ▪ Family shipments not to exceed 25,000 USD of insurance valuation --- ▪ **Sea/Surface Shipments** ▪ Employee 20ft container ▪ Employee & Spouse 20ft container ▪ Family 40ft container ▪ **Sea Shipment Valuation Caps:** ▪ Employee shipments not to exceed 175,000 USD of insurance valuation ▪ Employee + Spouse shipments not to exceed 175,000 USD of insurance valuation ▪ Family shipments not to exceed 225,000 USD of insurance valuation --- ▪ **Auto Shipments** ▪ No shipments or storage of autos
Repat Host Country Departure Assistance	▪ 1 day departure services offered for lease breaking, lease close out, utility disconnections, local deregistration requirements
Repat En Route Trip	▪ One-way airfare per travel policy ▪ Ground transportation to/from airport ▪ Reasonable lodging, meals, and miscellaneous expenses (luggage, taxi/airport transfer, customary gratuities, initial entry duties)
Repat Temporary Living	▪ Furnished/serviced housing ▪ Up to 30 days ▪ No meals, unless there are no cooking facilities; case by case calculation ▪ Car rental/public transportation reimbursed for up to 30 days
Repat Home Country Housing Support	▪ 1 day rental tour, if applicable
Repat Transfer Allowance	▪ 1 month’s salary, less taxes

Re-employment

Although the Company cannot guarantee any position of employment when your international assignment ends, the intention of the Company is to make reasonable efforts to identify a suitable location and position that will most benefit from the skills, experience, and expertise you have gained during your international assignment.

In the event that a reasonably appropriate position is not available to you, and in the event your re-employment is, therefore, involuntarily terminated by the Company during or within 30 days of the conclusion of your assignment for reasons other than for “Cause” (as defined below), and subject to your execution of a separation agreement and release of claims reasonably acceptable to the Company, the Company will provide you with such severance benefits as may be available under the Company’s Severance and Change in Control Agreement at the time your international assignment ends. If there is not an appropriate level position available upon return to your home country, you will be treated as a Senior Advisor until age 60 and then severed according to your then active Severance and Change in Control agreement.

For purposes of this Agreement, “Cause” means: (a) malfeasance which has an adverse impact upon the Company; (b) refusal to perform duties ordinarily performed by an employee in the same or similar position; (c) conviction of a crime which has an

adverse impact on the Company or your ability to successfully perform job duties; (d) failure to comply with the written or known policies of the Company or directions of your superiors; (e) failure to fulfill your employment responsibilities in a competent and professional manner; or (f) a material breach of this Agreement or the Employee Confidential Information, Inventions, and Original Works of Authorship Agreement **previously signed by you at your hire.**

Acceptance

If you are in agreement with the terms and conditions, as defined in this Letter of Understanding and the attached policies, please sign and date the copy of this letter, as well as the attached International Tax Equalization Policy Agreement. Please forward the signed copies to Chris Lewis. A copy should be retained for your personal information.

SIGNATURE ACCEPTANCE

We are sincerely looking forward to you accepting this international assignment with the Company.

FOR AND ON BEHALF OF THE MOSAIC COMPANY

/s/ Corrine Ricard	11/1/2019
Corrine Ricard International Assignee	Date
/s/ Joc O'Rourke	11/1/2019
Joc O'Rourke President and Chief Executive Officer	Date
/s/ Christopher Lewis	11/1/2019
Christopher Lewis Senior Vice President, Human Resources	Date

INTERNATIONAL ASSIGNMENT
RELOCATION PAYBACK AGREEMENT

In consideration for my employment, and the agreement by The Mosaic Company to provide for the above-mentioned relocation and other expenses as determined by The Mosaic Company expatriate policy, I agree to the following:

1. Should my employment with The Mosaic Company terminate for reasons of cause or resignation within two years of my assignment start date, the following consequences will be agreed:
   a.) All assignment benefits (including allowances) will end on the date of termination or the last day the employee is in the Host Country;
   b.) The Mosaic Company will not pay for any repatriation expenses, including travel or moving expenses back to the home country.

2. I authorize The Mosaic Company to withhold from any monies due to me at the time of termination necessary to satisfy this obligation, above those sums exempt from attachment under Federal and State laws.

PRINT NAME: Corrine D. Ricard

SIGNATURE: /s/ Corrine D. Ricard DATE: 11/1/2019

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Section 3: EX-10.2 (EXHIBIT 10.2 - FORM OF RETENTION AWARD AGREEMENT)

Exhibit 10.2

THE MOSAIC COMPANY

RESTRICTED STOCK UNIT AWARD AGREEMENT (201[_] Award)

This **CASH-SETTLED RESTRICTED STOCK UNIT AWARD AGREEMENT** (the “Award Agreement”) is dated this ____ day of ________, 201[__], from The Mosaic Company, a Delaware corporation (the “Company”) to _____ (the “Participant”). The “Grant Date” shall be ________, 201[__]. The “Performance Period” shall begin on the Grant Date and end on the date that is three (3) years after the Grant Date.

1. Award. The Company hereby grants to Participant an award of _____ restricted stock units (“RSUs”) Each RSU represents the right to receive the cash equivalent of one share of common stock, par value $.01 per share (the “Common Stock”), of the Company according to the terms and conditions set forth herein and in The Mosaic Company 2014 Stock and Incentive Plan (the “Plan”). The RSUs are granted under Sections 6(c) and (f) of the Plan. A copy of the Plan will be furnished upon request of Participant.

2. Vesting; Forfeiture; Early Vesting.

(a) Except as otherwise provided in this Award Agreement, the RSUs will be earned and vested in accordance with the following schedule:

On Each of	Number of RSUs

the Following Dates	Earned and Vested
______________, ______	1/3 of total RSUs awarded
______________, ______	1/3 of total RSUs awarded
______________, ______	1/3 of total RSUs awarded

(b) Except as provided in Sections 2(c), (d) and (e), if Participant ceases to be an employee of the Company or any Affiliate, whether voluntary or involuntary and whether or not terminated for Cause, prior to vesting of the RSUs pursuant to Section 2 (a) hereof, all of Participant's rights to all of the unvested RSUs shall be immediately and irrevocably forfeited.

(c) Notwithstanding Section 2(b), all of a Participant's unvested RSU's shall vest upon the date any of the following events occurs:

(i) Participant's death;

(ii) Participant is determined to be disabled under the Company's long term disability plan; or

(iii) Participant retires from the Company with at least five years of service at age sixty (60) or older (or pursuant to early retirement with the consent of the Committee).

(d) Notwithstanding Section 2(b) or anything else in this Award Agreement to the contrary, in the event of a Change in Control (other than a Change in Control in connection with which the holders of Common Stock receive consideration consisting solely of shares of common stock that are registered under Section 12 of the Securities Exchange Act of 1934, as amended, (the "Exchange Act")) the

Participant's RSUs shall vest effective as of the date of the Change in Control, provided that upon a Change in Control specified in Section 3(a)(iv), the Participant's RSUs shall vest effective immediately prior to consummation of the liquidation or dissolutions provided that the liquidation or dissolution occurs.

(e) Notwithstanding Section 2(b) or anything else in this Award Agreement to the contrary, in the event Participant experiences a Qualified CIC Termination (other than a Change in Control listed in Section 2(d)) the Participant's RSUs shall vest as of the date of Participant's termination of employment.

3. Certain Definitions.

(a) "Change in Control" shall mean:

(i) a majority of the directors of the Company shall be persons other than persons (A) for whose election proxies shall have been solicited by the Board of Directors of the Company, or (B) who are then serving as directors appointed by the Board of Directors to fill vacancies on the Board of Directors caused by death or resignation (but not by removal) or to fill newly-created directorships,

(ii) 50% or more of the voting power of all of the outstanding shares of all classes and series of capital stock of the Company entitled to vote in the general election of directors of the Company, voting together as a single class (the "Voting Stock"), of the Company is acquired or beneficially owned by any person, entity or group (within the meaning of Section 13d (3) or 14(d)(2) of the Exchange Act other than (A) an entity in connection with a Business Combination in which clauses (A) and (B) of subparagraph (iii) apply or (B) a licensed broker/dealer or licensed underwriter who purchases shares of Voting Stock pursuant to an underwritten public offering solely for the purpose of resale to the public,

(iii) the consummation of a merger or consolidation of the Company with or into another entity, a sale or other disposition (in one transaction or a series of transactions) of all or substantially all of the Company's assets or a similar business combination (each, a "Business Combination"), in each case unless, immediately following such Business Combination, (A) all or substantially all of the beneficial owners of the Company's Voting Stock immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the voting power of the then outstanding shares of Voting Stock (or comparable voting equity interests) of the surviving or acquiring entity resulting from such Business Combination (including such beneficial ownership of an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one of more subsidiaries), in substantially the same proportions (as compared to the other beneficial owners of the Company's Voting Stock immediately prior to such Business Combination) as their beneficial ownership of the Company's Voting Stock immediately prior to such Business Combination, and (B) no person, entity or group beneficially owns, directly or indirectly, 50% or more of the voting power of the outstanding voting stock (or comparable equity interests) of the surviving or acquiring entity (other than a direct or indirect parent entity of the surviving or acquiring entity, that, after giving effect to the Business Combination, beneficially owns, directly or indirectly, 100% of the outstanding Voting Stock (or comparable equity interests) of the surviving or acquiring entity), or

(iv) approval by the Company's stockholders of a definitive agreement or plan to liquidate or dissolve the Company.

Notwithstanding the foregoing, a Change in Control shall not have occurred unless the event satisfies the definition of “change in control” under section 409A of the Internal Revenue Code of 1986, as amended, and any regulations, rules, or guidance thereunder (the “Code”).

(b) “Qualified CIC Termination” shall mean (i) the Company’s termination of Participant’s employment without Cause (or Employee’s termination of employment for Good Reason), and (ii) such termination occurs either (A) upon, or within two years after, the occurrence of a Change in Control of the Company, or (B) at the time of, or following, the entry by the Company into a definitive agreement or plan for a Change in Control of the nature set forth in Section 3(a)(ii), (iii), or (iv) (so long as such Change in Control occurs within six months after the effective date of such termination).

(c) “Cause” shall mean (i) the willful and continued failure by Participant substantially to perform his or her duties and obligations (other than any such failure resulting from his or her incapacity due to physical or mental illness), (ii) Participant’s conviction or plea bargain of any felony or gross misdemeanor involving moral turpitude, fraud or misappropriation of funds or (iii) the willful engaging by Participant in misconduct which causes substantial injury to the Company or its Affiliates, its other employees or the employees of its Affiliates or its clients or the clients of its Affiliates, whether monetarily or otherwise. For purposes of this paragraph, no action or failure to act on Participant’s part shall be considered “willful” unless done or omitted to be done, by Participant in bad faith and without reasonable belief that his or her action or omission was in the best interests of the Company.

(d) “Good Reason” shall mean: (i) a material diminution in authority, duties, or responsibilities; (ii) a material change in geographic location where services are provided (the Company has determined this is any requirement by the Company that Participant move to a location more than fifty (50) miles away from Participant’s regular office location); or (iii) a material diminution in base salary. Good Reason shall not exist if (i) Participant expressly consents to such event in writing, (ii) Participant fails to object in writing to such event within sixty (60) days of its effective date, or (iii) Participant objects in writing to such event within sixty (60) days of its effective date but the Company cures such event within thirty (30) days after written notice from Participant. The written notice must describe the basis for Participant’s claim of Good Reason and identify what reasonable actions would be required to cure such Good Reason.

4. Restrictions on Transfer. The RSUs shall not be transferable other than by will or by the laws of descent and distribution. Each right under this Award Agreement shall be exercisable during Participant’s lifetime only by Participant or, if permissible under applicable law, by Participant’s legal representative. No attempt to transfer the RSUs, whether voluntarily or involuntarily, by operation of law or otherwise, shall vest the purported transferee with any interest or right in or with respect to the RSUs or the Shares. Notwithstanding the foregoing, Participant may, in the manner established pursuant to the Plan, designate a beneficiary or beneficiaries to exercise the rights of Participant and receive any property distributable with respect to the RSUs upon the death of Participant.

5. Adjustments. If any RSUs vest subsequent to any change in the number or character of the Common Stock of the Company (through any stock dividend or other distribution, recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares, or otherwise), Participant shall then receive upon such vesting the cash value of the number and type of securities or other consideration which Participant would have received if such RSUs had vested prior to the event changing the number or character of the outstanding Common Stock. In the event of a Change in Control in connection with which the holders of Common Stock receive consideration consisting solely of shares of common stock that are registered under Section 12 of the Exchange Act there shall be substituted for each share of Common Stock convertible to cash upon vesting of the RSUs granted

under this Award Agreement the number and class of shares into which each outstanding share of Common Stock shall be converted pursuant to such Change in Control.

6. Payment. The Company shall cause to be paid the cash value of vested whole and fractional RSUs during the Performance Period (less any amounts withheld to pay withholding taxes).

Notwithstanding the foregoing, if there is a Change in Control as described under Section 2(d), then Participant shall receive, within ten (10) days of the occurrence of such Change in Control, a cash payment from the Company in an amount based on the number of RSUs vested under Section 2(d) multiplied by the highest per share price offered to stockholders of the Company in any transaction whereby the Change in Control takes place.

Notwithstanding the foregoing, if there is a Change in Control as described under Section 2(e), then, within ten (10) days of Participant's Qualified CIC Termination, the Company shall promptly cause to be issued the number and class of whole shares determined under Section 5 hereof registered in the name of Participant or in the name of Participant's legal representatives, beneficiaries or heirs, as the case may be, subject to Section 8(a). The value of any fractional Shares shall be paid in cash at the same time. To the extent that Section 409A of the Code applies and Participant is a specified employee for purposes of section 409A of the Code, payment shall occur the first day of the seventh month following the date of the Participant's termination of employment (rather than within ten (10) days of Participant's Qualified CIC Termination).

Upon the issuance of Shares or payments under this Section, Participant's RSUs shall be cancelled.

7. Dividend Equivalents. Notwithstanding Section 6 hereof, for record dates that occur before a payment would have been made in accordance with Section 6 hereof, Participant shall be entitled to receive, with respect to each RSU that is converted to cash, dividend equivalent amounts if dividends are declared by the Board of Directors on the Company's Common Stock. The dividend equivalent amounts shall be an amount of cash per share of Common stock that is converted to cash pursuant to this Award Agreement equal to the dividends per share paid to common stockholders of the Company on a share of the Company's Common Stock during the Performance Period. The dividend equivalent amounts shall be accrued (without interest and earnings) rather than paid when a dividend is paid on a share of the Company's Common Stock. If a RSU is forfeited, the dividend equivalents on the RSU are forfeited.

8. Miscellaneous.

(a) Income Tax Matters.

(i) In order to comply with all applicable federal or state income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal or state payroll, withholding, income or other taxes, which are the sole and absolute responsibility of Participant, are withheld or collected from Participant.

(ii) In accordance with the terms of the Plan, and such rules as may be adopted under the Plan, Participant may elect to satisfy Participant's federal and state income tax withholding obligations arising from the receipt of, or the lapse of restrictions relating to, the RSUs (including but not limited to the payment of dividend equivalents) by having the Company withhold a portion of the cash otherwise to be paid equal to the amount of such taxes. The Participant's election must be made on or before the date that the amount of tax to be withheld is determined.

(iii) To the extent a payment is not paid within the short-term deferral period and is not exempt from Section 409A of the Code (such as the rule exempting payments made following an involuntary termination of up to two times pay) then Section 409A of the Code shall apply. The Company intends this Award Agreement to comply with Section 409A of the Code and will interpret this Award Agreement in a manner that complies with Section 409A of the Code. For example, the term "termination" shall be interpreted to mean a separation from service under section 409A of the Code and the six-month delay rule shall apply if applicable. Notwithstanding the foregoing, although the intent is to comply with section 409A of the Code, Participant shall be responsible for all taxes and penalties under this Award Agreement (the Company and its employees shall not be responsible for such taxes and penalties).

(b) Clawback. This Award Agreement, and any amounts received hereunder, shall be subject to recovery or other penalties pursuant to (i) any Company clawback policy, as may be adopted or amended from time to time, or (ii) any applicable law, rule or regulation or applicable stock exchange rule, including, without limitation, Section 304 of the Sarbanes-Oxley Act of 2002, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any NYSE Listing Rule adopted pursuant thereto.

(c) Plan Provisions Control. In the event that any provision of the Award Agreement conflicts with or is inconsistent in any respect with the terms of the Plan, the terms of the Plan shall control. Any term not otherwise defined in this Award Agreement shall have the meaning ascribed to it in the Plan.

(d) Rationale for Grant. The RSUs granted pursuant to this Award Agreement is intended to offer Participant an incentive to put forth maximum efforts in future services for the success of the Company's business. The RSUs are not intended to compensate Participant for past services.

(e) No Rights of Stockholders. Neither Participant, Participant's legal representative nor a permissible assignee of this award shall have any of the rights and privileges of a stockholder of the Company.

(f) No Right to Employment. The issuance of the RSUs shall not be construed as giving Participant the right to be retained in the employ of the Company or an Affiliate, nor will it affect in any way the right of the Company or an Affiliate to terminate such employment at any time, with or without Cause. In addition, the Company or an Affiliate may at any time dismiss Participant from employment free from any liability or any claim under the Plan or the Award Agreement. Nothing in the Award Agreement shall confer on any person any legal or equitable right against the Company or any Affiliate, directly or indirectly, or give rise to any cause of action at law or in equity against the Company or an Affiliate. The award granted hereunder shall not form any part of the wages or salary of Participant for purposes of severance pay or termination indemnities, irrespective of the reason for termination of employment. Under no circumstances shall any person ceasing to be an employee of the Company or any Affiliate be entitled to any compensation for any loss of any right or benefit under the Award Agreement or Plan which such employee might otherwise have enjoyed but for termination of employment, whether such compensation is claimed by way of damages for wrongful or unfair dismissal, breach of contract or otherwise. By participating in the Plan, Participant shall be deemed to have accepted all the conditions of the Plan and the Award Agreement and the terms and conditions of any rules and regulations adopted by the Committee and shall be fully bound thereby.

(g) Governing Law. The validity, construction and effect of the Plan and the Award Agreement, and any rules and regulations relating to the Plan and the Award Agreement, shall be determined in accordance with the internal laws, and not the law of conflicts, of the State of Delaware. Participant hereby submits to the nonexclusive jurisdiction and venue of the federal or state courts of Delaware to resolve any and all issues that may arise out of or relate to the Plan or the Award Agreement.

(h) Severability. If any provision of the Award Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or would disqualify the Award Agreement under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the purpose or intent of the Plan or the Award Agreement, such provision shall be stricken as to such jurisdiction or the Award Agreement, and the remainder of the Award Agreement shall remain in full force and effect.

(i) No Trust or Fund Created. Participant shall have no right, title, or interest whatsoever in or to any investments that the Company, its Subsidiaries, and/or its Affiliates may make to aid it in meeting its obligations under the Plan. Neither the Plan nor the Award Agreement shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and Participant or any other person.

(j) Headings. Headings are given to the Sections and subsections of the Award Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Award Agreement or any provision thereof.

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Section 4: EX-99.1 (EXHIBIT 99.1 - 2019 Q3 EARNINGS RELEASE)

Exhibit 99.1

The Mosaic Company
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FOR IMMEDIATE RELEASE

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THE MOSAIC COMPANY REPORTS THIRD QUARTER 2019 RESULTS

ESTERHAZY K3 POTASH MINE ACCELERATED ANOTHER FULL YEAR

MOSAIC FERTILIZANTES 2019 EXPECTED SYNERGIES RAISED

COMPLETED $150 MILLION IN SHARE REPURCHASES YEAR TO DATE

TAMPA, FL, November 4, 2019 - The Mosaic Company (NYSE: MOS) today announced that its third quarter financial results reflect the expected strong performance of Potash and Mosaic Fertilizantes, but were negatively impacted by lower than expected Phosphates segment gross margins. The company has announced a series of actions to temporarily lower production in both phosphates and potash to match demand in 2019 and expects those efforts will position the company to capitalize on opportunities in 2020.

Mosaic reported a net loss of $44 million for the third quarter of 2019, and adjusted net earnings[(1)], after notable items, of $29 million. The company reported diluted earnings per share (EPS) of negative $0.11, and adjusted EPS[(1)] of $0.08. Adjusted EPS[(1)] was negatively impacted by certain tax accruals and other operating expenses totaling $0.12 per share, indicating run-rate earnings of $0.20 per share.

The current period net loss includes a negative $81 million, $0.19 per share, impact from notable items, primarily from a loss on foreign currency. For the period, adjusted EBITDA[(1)] was $366 million.

Highlights:

- The company accelerated development of the Esterhazy K3 potash mine by an additional year, allowing the closure of the K1 and K2 shafts and elimination of brine management costs by mid-2022, as well as lower cost of production.
- The company expects to exceed its previously announced synergy target for Mosaic Fertilizantes of $275 million in 2019, by up to $50 million. In addition, the company announced a new target of $200 million in incremental annual EBITDA growth through ongoing business transformation efforts beginning in 2020 and ending by 2022.

(1) See “Non-GAAP Financial Measures” for additional information and reconciliation.

- Year-to-date, Mosaic has repurchased 7.1 million shares of its common stock for $150 million. During the third quarter, the company repurchased 5.8 million shares for $125 million. The company previously announced plans to repurchase up to $250 million of its common stock under an existing share repurchase authorization.
- Mosaic Fertilizantes completed tailings dam remediation activities and returned the Tapira and Araxá phosphate mines in Brazil to full production in September, a month ahead of the original schedule announced in March. All necessary activities to comply with the new tailings dam requirements in Brazil are now complete and the company received new required safety certifications as of September 2019 to continue full operations.
- The company revised its full-year adjusted EBITDA[1] guidance to $1.4 to $1.5 billion and adjusted EPS[1] guidance to $0.50 to $0.60, primarily reflecting the impact of historically low potash sales volumes due to delays in Canpotex shipments to India and China, and expectations that phosphates margins and pricing remain consistent with September 2019 levels, $10 to $15 per tonne lower than the third quarter 2019 average.

Temporarily idled capacity:

- The Colonsay, Saskatchewan potash mine was temporarily idled in August. In the fourth quarter of 2019, the Esterhazy, Saskatchewan potash mine will be temporarily idled, bringing the company's total 2019 potash curtailment to 600,000 tonnes. The curtailment is not expected to impact the pace of development at the Esterhazy K3 mine project.
- On October 1, the company announced that it would reduce phosphates production by approximately 500,000 tonnes in 2019 by temporarily idling its operations in Louisiana.
- These actions are expected to accelerate the reduction of fertilizer inventories remaining after a weak spring application season in the U.S. All three facilities are available to resume production when demand improves.

"While the challenging market environment has persisted longer than we had anticipated, the actions we are taking give us an improved platform to deliver value and shareholder returns," said Mosaic President and CEO Joc O'Rourke. "We are seeing volumes move in North America and believe that strong volumes will lead to improved pricing. We believe that the bottom of the market is in and that 2020 will be a much stronger year for Mosaic and the customers we serve."

Cash flow from operating activities in the third quarter of 2019 was $486 million. Capital expenditures totaled $322 million in the quarter. The company generated over $160 million in allocable cash, after capital

(1) See "Non-GAAP Financial Measures" for additional information and reconciliation.

expenditures, which was used to fund shareholder returns. Mosaic's total cash and cash equivalents, excluding restricted cash, were $641 million and long-term debt was $4.6 billion as of September 30, 2019.

Potash Results	3Q 2019	2Q 2019	3Q 2018
Sales Volumes million tonnes	2.3	2.2	2.4
Gross Margin (GAAP) per tonne	$68	$84	$66
Adjusted Gross Margin (non-GAAP) per tonne[1]	$73	$84	$66

[1] See "Non-GAAP Financial Measures" for additional information and reconciliation.

Net sales in the Potash segment totaled $616 million for the third quarter, up from $609 million last year, driven by higher average sales prices partially offset by lower volumes. Gross margin was $158 million for the third quarter and includes the negative impact of a notable item of $12 million for accelerated depreciation related to the planned idling of Esterhazy K1 and K2. Gross margin per tonne was $68 for the period compared with $66 for the same period a year ago, and adjusted gross margin per tonne was $73 in the period. Strong execution, including the announced production curtailment, and higher prices are driving the year over year improvement.

Mosaic Fertilizantes Results*	3Q 2019	2Q 2019	3Q 2018
Sales Volumes million tonnes	3.4	2.1	3.6
Gross Margin (GAAP) per tonne	$39	$17	$42

*Tonnes = finished product tonnes

Net sales in the Mosaic Fertilizantes segment were $1.4 billion, which is nearly flat with the same period a year ago. Gross margin was $132 million, compared to $152 million for the same period a year ago. The year-over-year decrease in gross margin was primarily due to higher costs of purchased rock associated with idling of the Araxá, Catalão, and Tapira mining complexes as the company took actions to comply with the new tailings dam regulations in Brazil. These actions negatively impacted the quarter's results by $29 million, bringing the total year-to-date cost of complying with the new regulations to $65 million. Mosaic continues to expect the full year 2019 costs to be approximately $80 million.

Despite the tailings dam related challenges, Mosaic Fertilizantes delivered $230 million in net realized synergies year to date. This represents a run rate in excess of previously stated targets. For the full year 2019, Mosaic believes it could exceed its $275 million target by up to $50 million.

Phosphates Results*	3Q 2019	2Q 2019	3Q 2018
Sales Volumes million tonnes	2.2	2.2	2.2
Gross Margin (GAAP) per tonne	$(10)	$(7)	$80
Adjusted Gross Margin (non-GAAP) per tonne(1)	$(6)	$(5)	$80

*Tonnes = finished product tonnes

(1) See "Non-GAAP Financial Measures" for additional information and reconciliation.

Net sales in the Phosphates segment were $820 million for the third quarter, down from $1.0 billion last year, primarily driven by lower sales prices. Sales prices and margins have declined throughout 2019, primarily attributable to a weather-related demand decline in North America. Gross margin per tonne was negative $10 in the third quarter, and adjusted gross margin per tonne was negative $6, as lower selling prices more than offset the realized decline in raw material costs.

Other

The Corporate and Other segment gross margin for the third quarter was $9 million and adjusted gross margin was $16 million, primarily driven by realizing profit in inventory.

Selling, General and Administrative (SG&A) expenses were $78 million for the third quarter, essentially flat with the third quarter of 2018.

During the third quarter of 2019, we recorded tax expense of $69 million on pretax earnings of $52 million for a tax rate of 133 percent. Included in tax expense were discrete items that, if excluded, would result in a 38 percent tax rate year to date. The quarters tax expenses included a $39 million tax expense catch-up accrual. This accrual negatively impacted adjusted EPS by $0.10. The full year 2019 effective tax rate is now expected to be in the mid 30 percent range, as our mix of earnings shifts to higher marginal tax districts. Net cash income tax payments in 2019 are expected to be approximately $50 million.

The equity earnings loss of $23 million primarily reflects Mosaic's interest in the Ma'aden Wa'ad Al Shamal Phosphate Company (MWSPC) phosphate project in Saudi Arabia.

Financial Guidance

Mosaic expects that the North American 2019 fall application season will be strong, but given distributors' high inventories, strong applications may not result in strong near-term revenue recognition. Both Phosphates and Mosaic Fertilizantes are expected to see full year volumes at the low end of the original guidance ranges. Potash sales volumes are expected to reflect the full 600,000 tonne curtailment announced in the quarter, primarily reflecting the delayed China contract, but including a modest, negative impact of fall weather on North American sales.

Prices assumed for the midpoint of fourth quarter gross margin guidance reflect October 24, 2019 pricing. Mosaic Fertilizantes gross margins also include costs related to the Brazilian dam regulatory change. Risks and factors that could impact fourth quarter expectations are primarily related to weather and the potential for a shortened North American fall application window.

Mosaic has updated earnings guidance ranges:

$ in billions except per share	**2019 Guidance**	**Reported YTD 9/30/2019**
Adjusted EBITDA[(1)]	$1.4 - $1.5	$1.145
Adjusted earnings per share[(1)]	$0.50 - $0.60	$0.45
Capital Expenditures	~$1.1	$0.931

[(1)] See “Non-GAAP Financial Measures” for additional information and reconciliation.

The following assumptions are embedded in the full-year guidance:

In Millions*	**Full-Year 2019 Assumptions**	**Reported YTD 9/30/2019**
Potash tonnes sold	8.0 - 8.2	6.3
Phosphates tonnes sold	8.3 - 8.5	6.2
Mosaic Fertilizantes tonnes sold	9.3 - 9.5	7.1
SG&A Expenses	~ $340	$250

*Tonnes = finished product tonnes

For the fourth quarter of 2019, Mosaic expects:

	Sales Volumes millions of tonnes*	**Adjusted Gross Margin[(1)]**
Potash	2.2 - 2.4	$60 - $70 per tonne
Phosphates	2.2 - 2.4	$5 - $15 per tonne
Mosaic Fertilizantes	3.6 - 3.8	$30 - $40 per tonne
Corporate and Other		$10 - $20 million

*Tonnes = finished product tonnes

[(1)] See “Non-GAAP Financial Measures” for additional information and reconciliation.

The company is not providing forward looking guidance for U.S. GAAP reported earnings per diluted share or a quantitative reconciliation of forward-looking adjusted earnings per diluted share of non-GAAP adjusted EBITDA and adjusted gross margin. Please see "Non-GAAP Financial Measures" for additional information.

About The Mosaic Company

The Mosaic Company is one of the world's leading producers and marketers of concentrated phosphate and potash crop nutrients. Mosaic is a single source provider of phosphate and potash fertilizers and feed ingredients for the global agriculture industry. More information on the Company is available at www.mosaicco.com.

Mosaic will conduct a conference call on Tuesday, November 5, 2019, at 9:00 a.m. Eastern Time to discuss third quarter 2019 earnings results as well as global markets and trends. Presentation slides and a simultaneous webcast of the conference call may be accessed through Mosaic's website at www.mosaicco.com/investors. This webcast will be available up to one year from the time of the earnings call.

This release 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. conducted through Vale Fertilizantes S.A. (now known as Mosaic Fertilizantes P&K Ltda) (the "Transaction"), other proposed or pending future transactions or strategic plans and other statements about future financial and operating results, fall fertilizer estimates and the benefits of the curtailment of potash and phosphates production. 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 mining rules and remediation efforts, or the implementation of new freight tables; 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 Ma'aden 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.

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Non-GAAP Financial Measures

This press release includes the presentation and discussion of non-GAAP diluted net earnings per share guidance, or adjusted EPS, non-GAAP gross margin per tonne, or adjusted gross margin per tonne, and adjusted EBITDA, referred to as non-GAAP financial measures. Generally, a non-GAAP financial measure is a supplemental numerical measure of a company's performance, financial position or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with U.S. generally accepted accounting principles, or GAAP. Non-GAAP financial measures should not be considered as substitutes for, or superior to, measures of financial performance prepared in accordance with GAAP. In addition, because non-GAAP measures are not determined in accordance with GAAP, they are thus susceptible to varying interpretations and calculations and may not be comparable to other similarly titled measures of other companies. Adjusted metrics, including adjusted EPS, adjusted gross margin, and adjusted EBITDA are calculated by excluding the impact of notable items from the GAAP measure. Notable items impact on gross margin and EBITDA is pretax. Notable items impact on diluted net earnings per share is calculated as the notable item amount plus income tax effect, based on expected annual effective tax rate, divided by diluted weighted average shares. Management believes that these adjusted measures provide securities analysts, investors, management and others with useful supplemental information regarding our performance by excluding certain items that may not be indicative of, or are unrelated to, our core operating results. Management utilizes these adjusted measures in analyzing and assessing Mosaic's overall performance and financial trends, for financial and operating decision-making, and to forecast and plan for future periods. These adjusted measures also assist our management in comparing our and our competitors' operating results. We are not providing forward looking guidance for U.S. GAAP reported diluted net earnings per share, gross margin per tonne, or a quantitative reconciliation of forward-looking adjusted EPS, adjusted gross margin and adjusted EBITDA because we are unable to predict with reasonable certainty our notable items without unreasonable effort. Historically, our notable items have included, but are not limited to, foreign currency transaction gain or loss, unrealized gain or loss on derivatives, acquisition-related fees, discrete tax items, contingencies and certain other gains or losses. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP reported results for the guidance period. Reconciliations for current and historical periods beginning with the quarter ended June 30, 2017 for consolidated adjusted EPS and adjusted EBITDA, as well as segment adjusted EBITDA and adjusted gross margin per tonne are provided in the Selected Calendar Quarter Financial Information performance data for the related periods. This information is being furnished under Exhibit 99.2 of the Form 8-K and available on our website at www.mosaicco.com in the "Financial Information - Quarterly Earnings" section under the "Investors" tab.

For the three months ended September 30, 2019, the Company reported the following notable items which, combined, negatively impacted earnings per share by $0.19:

Description	Segment	Line item	Amount (in millions)	Tax effect (in millions)	EPS impact (per basic share)
Foreign currency transaction gain (loss)	Consolidated	Foreign currency transaction gain (loss)	$ (54)	$ 16	$ (0.10)
Unrealized gain (loss) on derivatives	Corporate and Other	Cost of goods sold	(7)	2	(0.01)
Louisiana gypstack costs	Phosphates	Cost of goods sold	(7)	2	(0.01)
Integration costs	Corporate and Other	Other operating income (expense)	(2)	1	—
Plant City closure costs	Phosphates	Other operating income (expense)	15	(4)	0.03
ARO adjustment	Phosphates	Other operating income (expense)	(31)	9	(0.06)
Discrete tax items	Consolidated	(Provision for) benefit from income taxes	—	(16)	(0.05)
ARO adjustment	Mosaic Fertilizantes	Other operating income (expense)	4	(1)	0.01
Realized gain on RCRA Trust Securities	Phosphates	Other non-operating income (expense)	13	(4)	0.02
Accelerated depreciation	Potash	Cost of goods sold	(12)	4	(0.02)
Total Notable Items			$ (81)	$ 9	$ (0.19)

Note: The tax effect of Plant City closure costs includes an income tax component of 22.9%, which is calculated at the rate specific to those earnings.

For the three months ended September 30, 2018, the Company reported the following notable items which, combined, negatively impacted earnings per share by $0.11:

Description	Segment	Line item	Amount (in millions)	Tax effect (in millions)	EPS impact (per diluted share)
Foreign currency transaction gain (loss)	Consolidated	Foreign currency transaction gain (loss)	$ (2)	$ —	$ —
Unrealized gain (loss) on derivatives	Corporate and Other	Cost of goods sold	11	(2)	0.02
Integration costs	Corporate and Other	Other operating income (expense)	(3)	1	(0.01)
Costs to capture synergies	Mosaic Fertilizantes	Other operating income (expense)	(4)	1	(0.01)
Realized loss on RCRA Trust securities	Phosphates	Other non-operating income (expense)	(7)	1	(0.01)
Discrete tax items	Consolidated	(Provision for) benefit from income taxes	—	(29)	(0.08)
Earn-out obligation	Corporate and Other	Other operating income (expense)	(8)	—	(0.02)
Total Notable Items			$ (13)	$ (28)	$ (0.11)

Condensed Consolidated Statements of Earnings
(in millions, except per share amounts)

The Mosaic Company **(unaudited)**

	Three months ended September 30,		Nine months ended September 30,	
	2019	**2018**	**2019**	**2018**
Net sales	$ 2,753.4	$ 2,928.1	$ 6,830.0	$ 7,066.8
Cost of goods sold	2,473.5	2,432.6	6,013.4	6,034.6
Gross margin	279.9	495.5	816.6	1,032.2
Selling, general and administrative expenses	78.2	78.5	249.8	251.4
Plant City closure (benefit) costs	(15.6)	—	353.8	—
Other operating expense	77.8	23.7	113.3	110.5
Operating earnings	139.5	393.3	99.7	670.3
Interest expense, net	(43.2)	(40.9)	(136.2)	(135.4)
Foreign currency transaction (loss)	(53.8)	(2.2)	(10.4)	(113.1)
Other income (expense)	9.7	(7.6)	4.9	(15.6)
Earnings (loss) from consolidated companies before income taxes	52.2	342.6	(42.0)	406.2
Provision for income taxes	69.2	90.6	64.1	44.4
(Loss) earnings from consolidated companies	(17.0)	252.0	(106.1)	361.8
Equity in net (loss) of nonconsolidated companies	(23.0)	(2.3)	(34.3)	(3.9)
Net (loss) earnings including noncontrolling interests	(40.0)	249.7	(140.4)	357.9
Less: Net gain attributable to noncontrolling interests	4.1	2.2	6.0	0.2
Net (loss) earnings attributable to Mosaic	$ (44.1)	$ 247.5	$ (146.4)	$ 357.7
Diluted net (loss) earnings per share attributable to Mosaic	$ (0.11)	$ 0.64	$ (0.38)	$ 0.93
Diluted weighted average number of shares outstanding	385.0	387.5	385.5	386.1

Condensed Consolidated Balance Sheets
(in millions, except per share amounts)

The Mosaic Company **(unaudited)**

	September 30, 2019	December 31, 2018
Assets		
Current assets:		
Cash and cash equivalents	$ 641.1	$ 847.7
Receivables, net	801.4	838.5
Inventories	2,294.3	2,270.2
Other current assets	388.5	280.6
Total current assets	4,125.3	4,237.0
Property, plant and equipment, net	11,943.4	11,746.5
Investments in nonconsolidated companies	787.5	826.6
Goodwill	1,731.8	1,707.5
Deferred income taxes	371.4	343.8
Other assets	1,480.7	1,257.8
Total assets	$ 20,440.1	$ 20,119.2
Liabilities and Equity		
Current liabilities:		
Short-term debt	$ 88.0	$ 11.5
Current maturities of long-term debt	42.9	26.0
Structured accounts payable arrangements	692.0	572.8
Accounts payable	766.1	780.9
Accrued liabilities	1,135.5	1,092.5
Total current liabilities	2,724.5	2,483.7
Long-term debt, less current maturities	4,533.2	4,491.5
Deferred income taxes	1,150.8	1,080.6
Other noncurrent liabilities	1,720.4	1,458.7
Equity:		
Preferred Stock, $0.01 par value, 15,000,000 shares authorized, none issued and outstanding as of September 30, 2019 and December 31, 2018	—	—
Common Stock, $0.01 par value, 1,000,000,000 shares authorized, 389,643,771 shares issued and 380,045,964 shares outstanding as of September 30, 2019, 389,242,360 shares issued and 385,470,085 shares outstanding as of December 31, 2018	3.8	3.8
Capital in excess of par value	881.3	985.9
Retained earnings	10,880.7	11,064.7
Accumulated other comprehensive loss	(1,665.4)	(1,657.1)
Total Mosaic stockholders' equity	10,100.4	10,397.3
Noncontrolling interests	210.8	207.4
Total equity	10,311.2	10,604.7
Total liabilities and equity	$ 20,440.1	$ 20,119.2

Condensed Consolidated Statements of Cash Flows
(in millions, except per share amounts)

The Mosaic Company **(unaudited)**

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Cash Flows from Operating Activities:				
Net cash provided by operating activities	$ 486.0	$ 523.8	$ 817.8	$ 1,259.8
Cash Flows from Investing Activities:				
Capital expenditures	(322.3)	(241.0)	(931.1)	(665.4)
Purchases of available-for-sale securities - restricted	(250.1)	(228.5)	(484.3)	(486.1)
Proceeds from sale of available-for-sale securities - restricted	246.4	221.1	468.2	470.5
Investments in consolidated affiliate	—	—	—	(3.6)
Proceeds from sale of fixed assets	—	9.3	—	9.3
Acquisition, net of cash acquired	—	—	—	(985.3)
Purchase of assets	—	—	(55.1)	—
Purchases of held-to-maturity securities	(1.5)	—	(14.5)	—
Proceeds from sale of held-to-maturity securities	—	—	2.3	—
Other	1.0	(4.7)	0.4	(0.3)
Net cash used in investing activities	(326.5)	(243.8)	(1,014.1)	(1,660.9)
Cash Flows from Financing Activities:				
Payments of short-term debt	(119.0)	(31.2)	(441.7)	(120.1)
Proceeds from issuance of short-term debt	116.8	38.0	521.3	145.2
Payments of structured accounts payable arrangements	(164.4)	(144.2)	(762.5)	(582.4)
Proceeds from structured accounts payable arrangements	419.8	259.2	865.2	590.2
Payments of long-term debt	(11.5)	(408.5)	(32.9)	(722.4)
Proceeds from issuance of long-term debt	—	0.1	—	39.3
Repurchases of stock	(117.1)	—	(117.1)	—
Cash dividends paid	(19.3)	(9.7)	(48.2)	(28.9)
Other	(0.1)	(0.1)	(0.4)	(0.5)
Net cash provided by (used in) financing activities	105.2	(296.4)	(16.3)	(679.6)
Effect of exchange rate changes on cash	(24.2)	(11.2)	0.1	(62.8)
Net change in cash, cash equivalents and restricted cash	240.5	(27.6)	(212.5)	(1,143.5)
Cash, cash equivalents and restricted cash - beginning of period	418.0	1,078.5	871.0	2,194.4
Cash, cash equivalents and restricted cash - end of period	$ 658.5	$ 1,050.9	$ 658.5	$ 1,050.9

Reconciliation of cash, cash equivalents and restricted cash reported within the unaudited condensed consolidated balance sheets to the unaudited condensed consolidated statements of cash flows:		
Cash and cash equivalents	$ 641.1	$ 1,029.9
Restricted cash in other current assets	8.6	8.2
Restricted cash in other assets	8.8	12.8
Total cash, cash equivalents and restricted cash shown in the unaudited condensed consolidated statement of cash flows	$ 658.5	$ 1,050.9

Earnings Per Share Calculation

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Net (loss) earnings attributable to Mosaic	$ (44.1)	$ 247.5	$ (146.4)	$ 357.7
Basic weighted average number of shares outstanding	385.0	385.5	385.5	384.5
Dilutive impact of share-based awards	—	2.0	—	1.6
Diluted weighted average number of shares outstanding	385.0	387.5	385.5	386.1
Basic net (loss) earnings per share attributable to Mosaic	$ (0.11)	$ 0.64	$ (0.38)	$ 0.93
Diluted net (loss) earnings per share attributable to Mosaic	$ (0.11)	$ 0.64	$ (0.38)	$ 0.93
Notable items impact on earnings per share	$ 0.19	$ 0.11	$ 0.82	$ 0.42
Adjusted earnings per share	$ 0.08	$ 0.75	$ 0.45	$ 1.35
Certain tax accruals	$ 0.10	$ —	$ 0.10	$ —
Increase in Brazil legal accruals	$ 0.02	$ —	$ 0.02	$ —
Run rate earnings per share	$ 0.20	$ —	$ 0.57	$ —

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Section 5: EX-99.2 (EXHIBIT 99.2 - PERFORMANCE DATA (2019 Q3))

Exhibit 99.2

The Mosaic Company
Selected Calendar Quarter Financial Information
(Unaudited)

	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Consolidated data *(in millions, except per share)*								
Diluted net earnings (loss) per share	**$ (1.23)**	**$ 0.11**	**$ 0.18**	**$ 0.64**	**$ 0.29**	**$ 0.34**	**$ (0.60)**	**$ (0.11)**
Notable items impact on earnings per share[(a)]	(1.57)	(0.09)	(0.22)	(0.11)	(0.48)	0.09	(0.72)	(0.19)
Adjusted diluted net earnings per share[(a)]	$ 0.34	$ 0.20	$ 0.40	$ 0.75	$ 0.77	$ 0.25	$ 0.12	$ 0.08
Diluted weighted average # of shares outstanding	351.0	384.1	387.2	387.5	387.6	387.4	385.8	385.0
Total Net Sales	**$ 2,092**	**$ 1,934**	**$ 2,205**	**$ 2,928**	**$ 2,521**	**$ 1,900**	**$ 2,177**	**$ 2,753**
Cost of goods sold	1,812	1,691	1,910	2,432	2,055	1,590	1,950	2,473
Gross Margin	**$ 280**	**$ 243**	**$ 295**	**$ 496**	**$ 466**	**$ 310**	**$ 227**	**$ 280**
SG&A	83	94	79	79	90	94	78	78
Other operating (income) expense[(t)]	70	68	20	24	118	14	391	62
Operating earnings	**$ 127**	**$ 81**	**$ 196**	**$ 393**	**$ 258**	**$ 202**	**$ (242)**	**$ 140**
Interest expense, net	(40)	(49)	(45)	(41)	(31)	(47)	(46)	(43)
Consolidated foreign currency gain/(loss)	(27)	(32)	(79)	(2)	(79)	23	21	(54)
Earnings from consolidated companies before income taxes	**59**	**(7)**	**70**	**342**	**145**	**176**	**(271)**	**52**
Provision for (benefit from) income taxes	490	(50)	4	91	33	46	(52)	69
Earnings (loss) from consolidated companies	**$ (431)**	**$ 43**	**$ 66**	**$ 251**	**$ 112**	**$ 130**	**$ (219)**	**$ (17)**

Equity in net earnings (loss) of nonconsolidated companies	1	(3)	2	(2)	(1)	—	(11)	(23)
Less: Net earnings (loss) attributable to noncontrolling interests	1	(2)	—	2	(1)	(1)	3	4
Net earnings (loss) attributable to Mosaic	**$ (431)**	**$ 42**	**$ 68**	**$ 247**	**$ 112**	**$ 131**	**$ (233)**	**$ (44)**
After tax Notable items included in earnings	$ (550)	$ (35)	$ (86)	$ (41)	$ (185)	$ 33	$ (277)	$ (72)
Gross Margin Rate	*13 %*	*13 %*	*13 %*	*17 %*	*18 %*	*16 %*	*10 %*	*10 %*
Effective Tax Rate (including discrete tax)	*828 %*	*714 %*	*5 %*	*26 %*	*23 %*	*26 %*	*19 %*	*133 %*
Discrete Tax benefit (expense)	$ (463)	$ 48	$ 13	$ (29)	$ (33)	$ —	$ (10)	$ (16)
Depreciation, Depletion and Amortization	$ 172	$ 217	$ 217	$ 215	$ 235	$ 218	$ 221	$ 211
Accretion Expense	$ 6	$ 12	$ 12	$ 13	$ 11	$ 15	$ 13	$ 16
Share-Based Compensation Expense	$ 3	$ 15	$ 7	$ 3	$ 2	$ 15	$ 7	$ 2
Notable Items	$ 95	$ 115	$ 128	$ 13	$ 176	$ (42)	$ 347	$ 69
Adjusted EBITDA[(b)]	**$ 375**	**$ 399**	**$ 480**	**$ 622**	**$ 603**	**$ 430**	**$ 349**	**$ 366**
Net cash provided by (used in) operating activities	$ 411	$ (71)	$ 807	$ 524	$ 150	$ (176)	$ 507	$ 486
Cash paid for interest (net of amount capitalized)	57	11	78	9	76	11	92	14
Cash paid for income taxes (net of refunds)	(53)	13	14	(13)	(48)	94	10	11
Net cash used in investing activities	$ (25)	$ (1,220)	$ (197)	$ (244)	$ (284)	$ (329)	$ (359)	$ (327)
Capital expenditures	(230)	(223)	(201)	(241)	(289)	(314)	(295)	(322)
Net cash (used in) provided by financing activities	$ 1,090	$ (213)	$ (170)	$ (297)	$ (45)	$ 22	$ (143)	$ 105
Cash dividends paid	(9)	(10)	(10)	(10)	(10)	(10)	(19)	(19)
Effect of exchange rate changes on cash	$ (8)	$ 13	$ (65)	$ (11)	$ (1)	$ 14	$ 11	$ (24)
Net change in cash and cash equivalents	**$ 1,468**	**$ (1,491)**	**$ 375**	**$ (28)**	**$ (180)**	**$ (469)**	**$ 16**	**$ 240**
Short-term debt	$ 6	$ 72	$ 20	$ 26	$ 12	$ 168	$ 94	$ 88
Long-term debt (including current portion)	5,222	5,074	4,998	4,584	4,518	4,574	4,585	4,576
Cash & cash equivalents	2,154	659	1,035	1,030	848	385	402	641
Net debt	**$ 3,074**	**$ 4,487**	**$ 3,983**	**$ 3,580**	**$ 3,682**	**$ 4,357**	**$ 4,277**	**$ 4,023**
Segment Contributions *(in millions)*								
Phosphates	$ 997	$ 866	$ 1,053	$ 1,041	$ 926	$ 806	$ 917	$ 820
Potash	496	404	569	609	592	504	599	616
Mosaic Fertilizantes	520	665	713	1,400	969	698	833	1,388
Corporate and Other[(c)]	79	(1)	(130)	(122)	34	(108)	(172)	(71)
Total net sales	**$ 2,092**	**$ 1,934**	**$ 2,205**	**$ 2,928**	**$ 2,521**	**$ 1,900**	**$ 2,177**	**$ 2,753**
Phosphates	$ 71	$ 78	$ 142	$ 170	$ 83	$ 44	$ (393)	$ (70)
Potash	97	92	121	149	149	176	174	148
Mosaic Fertilizantes	10	13	17	123	85	27	2	98
Corporate and Other[(c)]	(51)	(102)	(84)	(49)	(59)	(45)	(25)	(36)
Consolidated operating earnings (loss)	**$ 127**	**$ 81**	**$ 196**	**$ 393**	**$ 258**	**$ 202**	**$ (242)**	**$ 140**

Phosphates[d]	2,496	1,945	2,302	2,235	1,876	1,790	2,184	2,194
Potash[d]	2,217	1,690	2,364	2,428	2,301	1,861	2,163	2,321
Mosaic Fertilizantes	1,399	1,584	1,846	3,595	2,108	1,528	2,101	3,424
Corporate and Other	497	266	348	311	438	249	333	348
Total finished product tonnes sold *('000 tonnes)*	**6,609**	**5,485**	**6,860**	**8,569**	**6,723**	**5,428**	**6,781**	**8,287**
Percent specialty[e]	*18 %*	*22 %*	*25 %*	*26 %*	*23 %*	*21 %*	*27 %*	*24 %*

The Mosaic Company - Phosphates Segment
Selected Calendar Quarter Financial Information
(Unaudited)

	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Net Sales and Gross Margin *(in millions, except per tonne)*								
Segment income statement								
Net Sales	**$ 997**	**$ 866**	**$ 1,053**	**$ 1,041**	**$ 926**	**$ 806**	**$ 917**	**$ 820**
Cost of Goods Sold	864	769	899	861	775	751	929	839
Gross Margin	**$ 133**	**$ 97**	**$ 154**	**$ 180**	**$ 151**	**$ 55**	**$ (12)**	**$ (19)**
Notable Items Included in Gross Margin	—	(15)	(6)	—	—	(9)	(5)	(7)
Adjusted Gross Margin[b]	**$ 133**	**$ 112**	**$ 160**	**$ 180**	**$ 151**	**$ 64**	**$ (7)**	**$ (12)**
SG&A	15	13	11	11	13	7	7	9
Other operating (income) expense[r]	47	6	1	(1)	55	4	374	42
Operating Earnings	**$ 71**	**$ 78**	**$ 142**	**$ 170**	**$ 83**	**$ 44**	**$ (393)**	**$ (70)**
Plus: Depreciation, Depletion and Amortization	89	99	102	101	101	103	105	109
Plus: Accretion Expense	5	9	10	10	8	12	10	12
Plus: Foreign Exchange Gain (Loss)	1	4	1	(1)	7	2	(2)	4
Plus: Other Income (Expense)	(1)	(5)	(3)	(7)	—	1	—	12
Plus: Equity in net earnings (loss) of nonconsolidated companies	1	(4)	1	(2)	(1)	—	(12)	(23)
Less: Earnings (loss) from Consolidated Noncontrolling Interests	2	(1)	1	2	(1)	1	5	5
Plus: Notables Items	38	16	(1)	8	41	7	371	6
Adjusted EBITDA[b]	**$ 201**	**$ 198**	**$ 251**	**$ 277**	**$ 240**	**$ 168**	**$ 74**	**$ 45**
Capital expenditures	$ 110	$ 100	$ 92	$ 103	$ 119	$ 120	$ 122	$ 124
Gross Margin $ / tonne of finished product	$ 53	$ 49	$ 67	$ 80	$ 81	$ 31	$ (7)	$ (10)
Adjusted Gross Margin $ / tonne of finished product	$ 53	$ 57	$ 70	$ 80	$ 81	$ 36	$ (5)	$ (6)
Gross margin as a percent of sales	*13 %*	*11 %*	*15 %*	*17 %*	*16 %*	*7 %*	*(1)%*	*(2)%*
Freight included in finished goods (in millions)	$ 107	$ 77	$ 100	$ 92	$ 86	$ 74	$ 91	$ 86
Idle/Turnaround costs (excluding notable items)	$ 27	$ 27	$ 24	$ 35	$ 47	$ 37	$ 43	$ 18
Operating Data								
Sales volumes *('000 tonnes)*[d]								
DAP/MAP	1,663	1,295	1,332	1,261	1,059	1,141	1,275	1,311
Specialty[f]	833	650	970	974	817	649	909	883
Total Finished Product[d]	**2,496**	**1,945**	**2,302**	**2,235**	**1,876**	**1,790**	**2,184**	**2,194**
Average finished product selling price (destination)[g]	$ 399	$ 431	$ 450	$ 454	$ 479	$ 442	$ 398	$ 355
Production Volumes *('000 tonnes)*								
Total tonnes produced[h]	2,322	2,045	2,081	2,115	2,117	1,992	2,050	2,111
Operating Rate[i]	*79 %*	*84 %*	*86 %*	*87 %*	*87 %*	*82 %*	*85 %*	*87 %*
Realized costs *($/tonne)*								
Ammonia (tonne)[j]	$ 298	$ 344	$ 325	$ 329	$ 343	$ 352	$ 337	$ 306
Sulfur (long ton)[k]	$ 97	$ 128	$ 139	$ 137	$ 149	$ 153	$ 138	$ 119
Blended rock	$ 55	$ 55	$ 59	$ 57	$ 59	$ 61	$ 63	$ 65
Phosphate cash conversion costs, production / tonne	$ 64	$ 64	$ 64	$ 63	$ 61	$ 63	$ 67	$ 65
U.S. mined rock costs, cash produced / tonne	$ 35	$ 35	$ 36	$ 40	$ 43	$ 43	$ 40	$ 41

The Mosaic Company - Potash Segment
Selected Calendar Quarter Financial Information
(Unaudited)

	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Net Sales and Gross Margin *(in millions, except per tonne)*								
Segment income statement								
Net Sales	**$ 496**	**$ 404**	**$ 569**	**$ 609**	**$ 592**	**$ 504**	**$ 599**	**$ 616**
Cost of Goods Sold	383	301	437	448	390	318	418	458
Gross Margin	**$ 114**	**$ 103**	**$ 132**	**$ 161**	**$ 202**	**$ 186**	**$ 181**	**$ 158**
Notable Items Included in Gross Margin	—	(5)	(4)	—	—	—	—	(12)
Adjusted Gross Margin[b]	**$ 114**	**$ 108**	**$ 136**	**$ 161**	**$ 202**	**$ 186**	**$ 181**	**$ 170**
SG&A	10	8	9	8	10	6	5	6
Other operating (income) expense	7	3	2	4	43	4	2	4
Operating Earnings	**$ 97**	**$ 92**	**$ 121**	**$ 149**	**$ 149**	**$ 176**	**$ 174**	**$ 148**
Plus: Depreciation, Depletion and Amortization	72	76	73	73	80	78	79	63
Plus: Accretion Expense	1	1	1	1	1	1	1	3
Plus: Foreign Exchange Gain (Loss)	(13)	(30)	(23)	22	(86)	37	26	(20)
Plus: Other Income (Expense)	—	—	—	—	1	1	—	1
Plus: Notable Items	13	35	27	(22)	125	(37)	(26)	20
Adjusted EBITDA[b]	**$ 170**	**$ 174**	**$ 199**	**$ 223**	**$ 270**	**$ 256**	**$ 254**	**$ 215**
Capital expenditures	$ 103	$ 104	$ 80	$ 98	$ 148	$ 140	$ 130	$ 153
Gross Margin $ / tonne of finished product	$ 51	$ 61	$ 56	$ 66	$ 88	$ 100	$ 84	$ 68
Adjusted Gross Margin $ / tonne of finished product	$ 51	$ 64	$ 58	$ 66	$ 88	$ 100	$ 84	$ 73
Gross margin as a percent of sales	*23 %*	*25 %*	*23 %*	*26 %*	*34 %*	*37 %*	*30 %*	*26 %*
Supplemental Cost Information								
Canadian resource taxes	$ 19	$ 26	$ 34	$ 41	$ 59	$ 47	$ 56	$ 58
Royalties	$ 9	$ 8	$ 9	$ 10	$ 12	$ 11	$ 11	$ 9
Brine inflow expenses[s]	$ 36	$ 39	$ 39	$ 37	$ 39	$ 36	$ 36	$ 32
Freight[l]	$ 80	$ 71	$ 87	$ 84	$ 71	$ 53	$ 68	$ 79
Idle/Turnaround costs (excluding notable items)	$ —	$ 5	$ 15	$ 37	$ 13	$ 11	$ 25	$ 49
Operating Data								
Sales volumes *('000 tonnes)*[d]								
MOP	2,026	1,525	2,125	2,187	2,143	1,729	1,919	2,099
Specialty[m]	191	165	239	241	158	132	244	222
Total Finished Product[d]	**2,217**	**1,690**	**2,364**	**2,428**	**2,301**	**1,861**	**2,163**	**2,321**
Average finished product selling price (destination)[g]	$ 224	$ 239	$ 241	$ 251	$ 257	$ 271	$ 277	$ 266
Production Volumes *('000 tonnes)*								
Production Volume	2,149	2,275	2,151	2,220	2,593	2,254	2,180	1,771
Operating Rate	*87 %*	*87 %*	*82 %*	*85 %*	*99 %*	*86 %*	*83 %*	*67 %*
MOP cash costs of production including brine / production tonne[n]	$ 87	$ 86	$ 85	$ 79	$ 72	$ 84	$ 83	$ 97
MOP cash costs of brine management / production tonne	$ 14	$ 15	$ 16	$ 14	$ 13	$ 13	$ 14	$ 15
Average CAD / USD	$ 1.270	$ 1.264	$ 1.291	$ 1.307	$ 1.322	$ 1.329	$ 1.338	$ 1.320

The Mosaic Company - Mosaic Fertilizantes Segment
Selected Calendar Quarter Financial Information
(Unaudited)

	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Net Sales and Gross Margin *(in millions, except per tonne)*								
Segment income statement								
Net Sales	**$ 520**	**$ 665**	**$ 713**	**$ 1,400**	**$ 969**	**$ 698**	**$ 833**	**$ 1,388**
Cost of Goods Sold	487	606	660	1,248	851	646	798	1,256
Gross Margin	**$ 32**	**$ 59**	**$ 53**	**$ 152**	**$ 118**	**$ 52**	**$ 35**	**$ 132**
Notable Items Included in Gross Margin	—	—	—	—	—	—	—	—
Adjusted Gross Margin[b]	**$ 32**	**$ 59**	**$ 53**	**$ 152**	**$ 118**	**$ 52**	**$ 35**	**$ 132**
SG&A	22	21	26	23	24	22	22	23
Other operating (income) expense	1	25	10	6	9	3	11	11
Operating Earnings	**$ 10**	**$ 13**	**$ 17**	**$ 123**	**$ 85**	**$ 27**	**$ 2**	**$ 98**
Plus: Depreciation, Depletion and Amortization	4	37	37	36	49	32	32	34
Plus: Accretion Expense	—	2	1	2	2	2	2	1
Plus: Foreign Exchange Gain (Loss)	(19)	(5)	(57)	(21)	(2)	(9)	(3)	(39)
Plus: Other Income (Expense)	(1)	—	(1)	(1)	1	(2)	(2)	(2)
Less: Earnings from Consolidated Noncontrolling Interests	1	—	—	1	2	—	—	1
Plus: Notable Items	19	21	63	25	5	12	7	35
Adjusted EBITDA[b]	**$ 13**	**$ 68**	**$ 60**	**$ 163**	**$ 138**	**$ 62**	**$ 38**	**$ 126**
Capital expenditures	$ 16	$ 18	$ 29	$ 40	$ 61	$ 53	$ 41	$ 43
Gross Margin $ / tonne of finished product	$ 23	$ 37	$ 29	$ 42	$ 56	$ 34	$ 17	$ 39
Adjusted Gross Margin $ / tonne of finished product	$ 23	$ 37	$ 29	$ 42	$ 56	$ 34	$ 17	$ 39
Gross margin as a percent of sales	*6 %*	*9 %*	*7 %*	*11 %*	*12 %*	*8 %*	*4 %*	*10 %*
Idle/Turnaround costs (excluding notable items)	$ —	$ 5	$ 23	$ 25	$ 6	$ 15	$ 36	$ 28
Operating Data								
Sales volumes *('000 tonnes)*								
Phosphate produced in Brazil	85	427	636	1,214	570	412	763	846
Potash produced in Brazil	—	99	66	82	75	72	81	88
Purchased nutrients for distribution[q]	1,314	1,058	1,144	2,299	1,463	1,044	1,257	2,490
Total Finished Product	**1,399**	**1,584**	**1,846**	**3,595**	**2,108**	**1,528**	**2,101**	**3,424**
Average finished product selling price (destination)[g]	$ 372	$ 420	$ 386	$ 389	$ 460	$ 457	$ 396	$ 405
Production Volumes *('000 tonnes)*								
Total tonnes produced[o]	—	987	822	920	1,019	889	687	765
Operating Rate	*— %*	*81 %*	*67 %*	*75 %*	*82 %*	*72 %*	*56 %*	*62 %*
Purchases *('000 tonnes)*								
DAP/MAP from Mosaic	150	70	216	97	156	162	301	201
MicroEssentials® from Mosaic	55	182	392	394	90	202	356	294
Potash from Mosaic/Canpotex	346	389	770	841	361	452	558	868
Phosphate cash conversion costs in BRL, production / tonne	R$ —	R$ 262	R$ 264	R$ 268	R$ 268	R$ 285	R$ 379	R$ 351
Potash cash conversion costs in BRL, production / tonne	R$ —	R$ 567	R$ 946	R$ 513	R$ 651	R$ 516	R$ 613	R$ 665
Mined rock costs in BRL, cash produced / tonne	R$ —	R$ 335	R$ 335	R$ 346	R$ 369	R$ 344	R$ 336	R$ 299
Average BRL / USD	$ 3.308	$ 3.246	$ 3.604	$ 3.955	$ 3.804	$ 3.771	$ 3.920	$ 3.969

The Mosaic Company - Corporate and Other Segment
Selected Calendar Quarter Financial Information
(Unaudited)

	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Net Sales and Gross Margin *(in millions)*								
Segment income statement								
Net Sales	**$ 79**	**$ (1)**	**$ (130)**	**$ (122)**	**$ 34**	**$ (108)**	**$ (172)**	**$ (71)**
Cost of Goods Sold	78	15	(86)	(125)	39	(125)	(195)	(80)
Gross Margin (Loss)	**$ 1**	**$ (16)**	**$ (44)**	**$ 3**	**$ (5)**	**$ 17**	**$ 23**	**$ 9**
Notable items Included in Gross Margin	(17)	(12)	(34)	11	2	25	7	(7)
Adjusted Gross Margin (Loss)[b]	**$ 18**	**$ (4)**	**$ (10)**	**$ (8)**	**$ (7)**	**$ (8)**	**$ 16**	**$ 16**
SG&A	37	52	33	37	43	59	44	40
Other operating (income) expense	15	34	7	15	11	3	4	5
Operating Earnings (Loss)	**$ (51)**	**$ (102)**	**$ (84)**	**$ (49)**	**$ (59)**	**$ (45)**	**$ (25)**	**$ (36)**
Plus: Depreciation, Depletion and Amortization	7	5	5	5	5	5	5	5
Plus: Share-Based Compensation Expense	3	15	7	3	2	15	7	2
Plus: Foreign Exchange Gain (Loss)	5	(1)	—	(2)	2	(7)	—	1
Plus: Other Income (Expense)	—	(2)	2	(1)	(2)	(2)	(2)	(2)
Plus: Equity in net earnings (loss) of nonconsolidated companies	—	—	—	—	—	—	1	—
Less: Earnings (Loss) from Consolidated Noncontrolling Interests	(2)	(1)	(1)	(1)	(2)	(2)	(2)	(2)
Plus: Notable Items	25	43	39	2	5	(24)	(5)	8
Adjusted EBITDA[b]	**$ (9)**	**$ (41)**	**$ (30)**	**$ (41)**	**$ (45)**	**$ (56)**	**$ (17)**	**$ (20)**
Elimination of profit in inventory income (loss) included in COGS	$ (18)	$ (8)	$ (21)	$ (7)	$ (7)	$ (12)	$ 13	$ 28
Unrealized gain (loss) on derivatives included in COGS	$ (17)	$ (12)	$ (34)	$ 11	$ 2	$ 25	$ 7	$ (6)
Operating Data								
Sales volumes *('000 tonnes)*	497	266	348	311	438	249	333	348
Average finished product selling price (destination)[g]	$ 387	$ 333	$ 396	$ 377	$ 431	$ 372	$ 399	$ 385
Purchases *('000 tonnes)*								
DAP/MAP from Mosaic	50	—	22	47	47	98	52	89
MicroEssentials® from Mosaic	68	—	8	—	44	38	15	—
Potash from Mosaic/Canpotex	198	240	108	125	278	257	253	180

The Mosaic Company
Selected Calendar Quarter Financial Information
(Unaudited)

Notable Items

Q3 2019

Description	Segment	Line Item	Amount (in millions)	Tax Effect(p) (in millions)	EPS Impact (per basic share)
Foreign currency transaction gain (loss)	Consolidated	Foreign currency transaction gain (loss)	$ (54)	$ 16	$ (0.10)
Unrealized gain (loss) on derivatives	Corporate and Other	Cost of goods sold	(7)	2	(0.01)
Louisiana gypstack costs	Phosphates	Cost of goods sold	(7)	2	(0.01)
Integration costs	Corporate and Other	Other operating income (expense)	(2)	1	—
Plant City closure costs	Phosphates	Other operating income (expense)	15	(4)	0.03
ARO adjustment	Phosphates	Other operating income (expense)	(31)	9	(0.06)
Discrete tax items	Consolidated	(Provision for) benefit from income taxes	—	(16)	(0.05)
ARO adjustment	Mosaic Fertilizantes	Other operating income (expense)	4	(1)	0.01
Realized gain on RCRA Trust Securities	Phosphates	Other non-operating income (expense)	13	(4)	0.02
Accelerated depreciation	Potash	Cost of goods sold	(12)	4	(0.02)
Total Notable Items			**$ (81)**	**$ 9**	**$ (0.19)**

Note: The tax effect of Plant City closure costs includes an income tax component of 22.9%, which is calculated at the rate specific to those earnings.

Q2 2019

Description	Segment	Line Item	Amount (in millions)	Tax Effect(p) (in millions)	EPS Impact (per basic share)
Foreign currency transaction gain (loss)	Consolidated	Foreign currency transaction gain (loss)	$ 21	$ (5)	$ 0.04
Unrealized gain (loss) on derivatives	Corporate and Other	Cost of goods sold	7	(2)	0.01
Louisiana gypstack costs	Phosphates	Cost of goods sold	(5)	1	(0.01)
Integration costs	Corporate and Other	Other operating income (expense)	(3)	1	(0.01)
Costs to capture synergies	Mosaic Fertilizantes	Other operating income (expense)	(4)	1	(0.01)
Earn-out obligation	Corporate and Other	Other operating income (expense)	1	—	—
Plant City closure costs	Phosphates	Other operating income (expense)	(369)	85	(0.73)
ARO adjustment	Phosphates	Other operating income (expense)	(3)	1	(0.01)
Miski Mayo flood insurance proceeds	Phosphates	Other operating income (expense)	8	(2)	0.02
Discrete tax items	Consolidated	(Provision for) benefit from income taxes	—	(10)	(0.02)
Total Notable Items			**$ (347)**	**$ 70**	**$ (0.72)**

Note: The tax effect of Plant City closure costs includes an income tax component of 22.9%, which is calculated at the rate specific to those earnings.

Q1 2019

Description	Segment	Line Item	Amount (in millions)	Tax Effect(p) (in millions)	EPS Impact (per diluted share)
Foreign currency transaction gain (loss)	Consolidated	Foreign currency transaction gain (loss)	$ 23	$ (6)	$ 0.05
Unrealized gain (loss) on derivatives	Corporate and Other	Cost of goods sold	25	(7)	0.05
Louisiana gypstack costs	Phosphates	Cost of goods sold	(9)	2	(0.02)
Integration costs	Corporate and Other	Other operating income (expense)	(5)	1	(0.01)
Costs to capture synergies	Mosaic Fertilizantes	Other operating income (expense)	(3)	1	(0.01)
Earn-out obligation	Corporate and Other	Other operating income (expense)	11	—	0.03
Total Notable Items			**$ 42**	**$ (9)**	**$ 0.09**

Q4 2018

Description	Segment	Line Item	Amount (in millions)	Tax Effect(p) (in millions)	EPS Impact (per diluted share)
Foreign currency transaction gain (loss)	Consolidated	Foreign currency transaction gain (loss)	$ (79)	$ 11	$ (0.17)
Unrealized gain (loss) on derivatives	Corporate and Other	Cost of goods sold	2	—	—
Integration costs	Corporate and Other	Other operating income (expense)	(6)	1	(0.01)
Costs to capture synergies	Mosaic Fertilizantes	Other operating income (expense)	(3)	—	(0.01)
Discrete tax items	Consolidated	(Provision for) benefit from income taxes	—	(33)	(0.09)
Earn-out obligation	Corporate and Other	Other operating income (expense)	(3)	—	(0.01)
ARO adjustment	Phosphates	Other operating income (expense)	(30)	4	(0.06)
Asset write-off	Phosphates	Other operating income (expense)	(18)	3	(0.04)
Asset write-off	Potash	Other operating income (expense)	(39)	5	(0.09)
Total Notable Items			**$ (176)**	**$ (9)**	**$ (0.48)**

Q3 2018

Description	Segment	Line Item	Amount (in millions)	Tax Effect(p) (in millions)	EPS Impact (per diluted share)
Foreign currency transaction gain (loss)	Consolidated	Foreign currency transaction gain (loss)	$ (2)	$ —	$ —
Unrealized gain (loss) on derivatives	Corporate and Other	Cost of goods sold	11	(2)	0.02
Integration costs	Corporate and Other	Other operating income (expense)	(3)	1	(0.01)
Costs to capture synergies	Mosaic Fertilizantes	Other operating income (expense)	(4)	1	(0.01)
Realized loss on RCRA Trust Securities	Phosphates	Other non-operating income (expense)	(7)	1	(0.01)
Discrete tax items	Consolidated	(Provision for) benefit from income taxes	—	(29)	(0.08)
Earn-out obligation	Corporate and Other	Other operating income (expense)	(8)	—	(0.02)
Total Notable Items			**$ (13)**	**$ (28)**	**$ (0.11)**

Q2 2018

Description	Segment	Line Item	Amount (in millions)	Tax Effect(p) (in millions)	EPS Impact (per diluted share)
Foreign currency transaction gain (loss)	Consolidated	Foreign currency transaction gain (loss)	$ (79)	$ 18	$ (0.16)
Unrealized gain (loss) on derivatives	Corporate and Other	Cost of goods sold	(34)	8	(0.07)
Integration costs	Corporate and Other	Other operating income (expense)	(5)	1	(0.01)
Costs to capture synergies	Mosaic Fertilizantes	Other operating income (expense)	(6)	1	(0.01)
Refinement of inventory costing	Potash	Cost of goods sold	(4)	1	(0.01)
Refinement of inventory costing	Phosphates	Cost of goods sold	(6)	1	(0.01)
Discrete tax items	Consolidated	(Provision for) benefit from income taxes	—	13	0.04
Sales tax refund	Phosphates	Other operating income (expense)	6	(1)	0.01
Total Notable Items			**$ (128)**	**$ 42**	**$ (0.22)**

Q1 2018

Description	Segment	Line Item	Amount (in millions)	Tax Effect(p) (in millions)	EPS Impact (per diluted share)
Foreign currency transaction gain (loss)	Consolidated	Foreign currency transaction gain (loss)	$ (32)	$ 9	$ (0.06)
Unrealized gain (loss) on derivatives	Corporate and Other	Cost of goods sold	(12)	3	(0.02)
Fees related to purchase of Vale assets	Corporate and Other	Other operating income (expense)	(18)	5	(0.03)
Integration costs	Corporate and Other	Other operating income (expense)	(8)	2	(0.02)
Costs to capture synergies	Mosaic Fertilizantes	Other operating income (expense)	(16)	5	(0.03)
Refinement of inventory costing	Potash	Cost of goods sold	(5)	2	(0.01)
Refinement of inventory costing	Phosphates	Cost of goods sold	(15)	4	(0.03)
Realized loss on RCRA Trust securities	Phosphates	Other non-operating income (expense)	(5)	1	(0.01)
Severance	Corporate and Other	Other operating income (expense)	(4)	1	(0.01)
Discrete tax items	Consolidated	(Provision for) benefit from income taxes	—	48	0.13
Total Notable Items			**$ (115)**	**$ 80**	**$ (0.09)**

Q4 2017

Description	Segment	Line Item	Amount (in millions)	Tax Effect[p] (in millions)	EPS Impact (per basic share)
Foreign currency transaction gain (loss)	Consolidated	Foreign currency transaction gain (loss)	$ (27)	$ 2	$ (0.07)
Unrealized gain (loss) on derivatives	Corporate and Other	Cost of goods sold	(17)	1	(0.05)
Fees related to purchase of Vale assets	Corporate and Other	Other operating income (expense)	(12)	—	(0.04)
Discrete tax items relating to changes in US tax laws	Consolidated	(Provision for) benefit from income taxes	—	(456)	(1.30)
Other discrete tax items	Consolidated	(Provision for) benefit from income taxes	—	(7)	(0.02)
Pre-issuance hedging gain (loss)	Consolidated	Interest expense	(2)	—	—
Restructuring	Phosphates	Other operating income (expense)	(20)	2	(0.05)
ARO adjustment	Phosphates	Other operating income (expense)	(11)	1	(0.03)
Asset write-off	Phosphates	Other operating income (expense)	(8)	1	(0.02)
Resolution of royalty matter	Potash	Cost of goods sold	—	2	0.01
Total Notable Items			**$ (97)**	**$ (454)**	**$ (1.57)**

Footnotes

(a) Notable items impact on Earnings Per Share is calculated as notable item amount plus income tax effect, based on expected annual effective tax rate, divided by diluted weighted average shares. Adjusted Diluted Net Earnings per Share is defined as diluted net earnings (loss) per share excluding the impact of notable items. See “Non-GAAP Reconciliations”.
(b) See definitions of Adjusted EBITDA and Adjusted Gross Margin under “Non-GAAP Reconciliations”.
(c) Includes elimination of intersegment sales.
(d) Finished product sales volumes include intersegment sales.
(e) Includes MicroEssentials, K-Mag, Aspire and animal feed finished specialty products as a percentage of Phosphate and Potash segment sales tonnes.
(f) Includes MicroEssentials and animal feed finished specialty products.
(g) Average price of all finished products sold by Potash, Phosphates, Mosaic Fertilizantes and India/China.
(h) Includes crop nutrient dry concentrates and animal feed ingredients.
(i) Starting in Q1 2018, Plant City was excluded from operational capacity.
(j) Amounts are representative of our average ammonia costs in cost of goods sold.
(k) Amounts are representative of our average sulfur costs in cost of goods sold.
(l) Includes inbound freight, outbound freight and warehousing costs on K-Mag, animal feed and domestic MOP sales.
(m) Includes K-Mag, Aspire and animal feed finished specialty products.
(n) MOP production cash costs including brine and excluding Canadian resource tax are reflective of actual costs during the period. These costs are captured in inventory and are not necessarily reflective of costs included in costs of goods sold for the period.
(o) Includes phosphate and potash crop nutrients and animal feed ingredients.
(p) Tax impact is based on our expected annual effective tax rate.
(q) Includes sales volumes of phosphate and potash nutrients purchased from other Mosaic segments and Canpotex.
(r) Q3 2019 and Q2 2019 included the loss on Plant City related to closure costs.
(s) Starting in Q3 2019, includes approximately $6 million of accelerated depreciation included as a notable item.

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Non-GAAP Financial Measures

In addition to financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), Mosaic has presented in this Selected Calendar Quarter Financial Information certain non-GAAP financial measures, or measures calculated based on non-GAAP financial measures, including: Adjusted Diluted Net Earnings Per Share, Consolidated Adjusted EBITDA, Segment Adjusted EBITDA, and Adjusted Gross Margin. Generally, a non-GAAP financial measure is a supplemental numerical measure of a company's performance, financial position or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. Each of the non-GAAP financial measures we present is determined as described below.

The non-GAAP financial measures we present should not be considered as substitutes for, or superior to, measures of financial performance prepared in accordance with GAAP. In addition, because these non-GAAP measures, as presented, are not determined in accordance with GAAP, they are thus susceptible to varying interpretations and calculations and may not be comparable to other similarly titled measures of other companies.

Adjusted Diluted Net Earnings Per Share

Adjusted diluted net earnings per share is defined as diluted net earnings per share, excluding the impact of notable items. Notable items impact on diluted net earnings per share is calculated as notable item amount plus income tax effect, based on expected annual effective tax rate, divided by diluted weighted average shares. Management believes that adjusted diluted net earnings per share provides securities analysts, investors and others, in addition to management, with useful supplemental information regarding our performance by excluding certain items that may not be indicative of or are unrelated to our core operating results. Management utilizes adjusted diluted net earnings per share in analyzing and assessing Mosaic's overall performance, for financial and operating decision-making, and to forecast and plan for the future periods. Adjusted diluted net earnings per share also assists our management in comparing our and our competitors' operating results. Reconciliations of adjusted diluted net earnings per share to diluted net earnings per share for the periods presented are provided under "Consolidated Data" on the first page of this Selected Calendar Quarter Financial Information.

Consolidated Adjusted EBITDA

Consolidated Adjusted EBITDA is defined as consolidated Net Income (Loss) before net interest expense, depreciation, depletion and amortization, asset retirement obligation accretion, share-based compensation expense and provision for/(benefit) from income taxes. Consolidated Adjusted EBITDA is also adjusted for notable items that management excludes in analyzing our performance. Consolidated Adjusted EBITDA is a non-GAAP financial measure that we provide to assist securities analysts, investors, lenders and others in their comparisons of operational performance, valuation and debt capacity across companies with differing capital, tax and legal structures. Consolidated Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, consolidated Net Income (Loss) as a measure of operating performance. A reconciliation of Consolidated Net Income (Loss) to Consolidated Adjusted EBITDA is provided below.

(*in millions*)	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Consolidated Net Income (Loss)	$ (431)	$ 42	$ 68	$ 247	$ 112	$ 131	$ (233)	$ (44)
Less: Consolidated Interest Expense, Net	(40)	(49)	(45)	(41)	(31)	(47)	(46)	(43)
Plus: Consolidated Depreciation, Depletion & Amortization	172	217	217	215	235	218	221	211
Plus: Accretion Expense	6	12	12	13	11	15	13	16
Plus: Share-Based Compensation Expense	3	15	7	3	2	15	7	2
Plus: Consolidated Provision for (Benefit from) Income Taxes	490	(50)	4	91	33	46	(52)	69
Plus: Notable Items	95	115	128	13	176	(42)	347	69
Consolidated Adjusted EBITDA	$ 375	$ 399	$ 480	$ 622	$ 603	$ 430	$ 349	$ 366

Segment Adjusted EBITDA

Adjusted EBITDA presented at the segment level is defined as the related segment's operating earnings (loss) plus depreciation, depletion and amortization plus asset retirement obligation accretion plus foreign exchange gain (loss) plus other income (expense) plus equity earnings (loss) less equity earnings (loss) from noncontrolling interests. Adjusted EBITDA is also adjusted for notable items that management excludes in analyzing our performance. We provide these non-GAAP financial measures because we believe they are relevant and useful to securities analysts, investors and others because they are part of our internal management reporting and planning process, and our management uses these measures to evaluate the operational performance and valuation of our segments. Management also uses these measures as a method of comparing segment, performance with that of its competitors. Segment Adjusted EBITDA should not be considered as alternatives to, or more meaningful than, segment Operating Earnings (Loss) and segment Operating Earnings (Loss)/sales tonne, respectively, as measures of operating performance. Management believes Operating Earnings (Loss) and segment Operating Earnings (Loss)/sales tonne, respectively, are the most directly comparable GAAP measures because we do not allocate taxes on a segment basis. Reconciliations of Segment Adjusted EBITDA to segment Operating Earnings (Loss) and segment Operating (Loss) Earnings/sales tonne, respectively, are provided as part of each segment's Selected Calendar Quarter Financial Information.

Adjusted Gross Margin

Adjusted gross margin is defined as gross margin excluding the impact of notable items. Management believes the adjusted measures provides security analysts, investors, management & others with useful supplemental information regarding our performance by excluding certain items that may not be indicative of, or are unrelated to, our core operating results. Management utilizes adjusted gross margin in analyzing and assessing Mosaic's overall performance for financial and operating decision-making and to forecast and plan for future periods.

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