The Mosaic Company

Earnings Conference Call – Fourth Quarter & Full Year 2018

Presenters: Joc O'Rourke, President and Chief Executive Officer
Clint Freeland, Senior Vice President and Chief Financial Officer
Laura Gagnon, Vice President Investor Relations

Date: February 26, 2019

Forward Looking Statements

This presentation 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. previously conducted through Vale Fertilizantes S.A. (which, when combined with our legacy distribution business in Brazil, is now known as Mosaic Fertilizantes) (the "Transaction"), other proposed or pending future transactions or strategic plans and other statements about future financial and operating results. Such statements are based upon the current beliefs and expectations of The Mosaic Company's management and are subject to significant risks and uncertainties. These risks and uncertainties include, but are not limited to: 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 freight tables and new mining regulations; 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 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.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including EBITDA, adjusted EBITDA, adjusted gross margins, adjusted earnings per share*. For important information regarding the non-GAAP measures we present, see "Non-GAAP Financial Measures" in our February 25, 2019 earnings release and the performance data for year end 2019 that is available on our website at www.mosaicco.com in the "Financial Information – Quarterly Earnings" section under the "Investors" tab.*

The earnings release and performance data are also furnished as exhibits to our Current Report on Form 8-K dated February 25, 2019. We are not providing forward looking guidance for U.S. GAAP reported diluted net earnings per share or a quantitative reconciliation of forward-looking non-GAAP EPS, adjusted Gross Margins and adjusted EBITDA. Please see "Non-GAAP Financial Measures" in our February 25, 2019 earnings release for additional information.

Strong Quarter & Full Year Results

$ in million, except per share	4Q 2018	4Q 2017
Diluted Earnings Per Share (EPS)	$0.29	$(1.23)
Adjusted diluted EPS[(1)]	$0.77	$0.34
Net Income	$112	$(431)
Adjusted EBITDA[(1)]	$590	$366

$ in million, except per share	Full Year 2018	Full Year 2017
Diluted Earnings Per Share (EPS)	$1.22	$(0.31)
Adjusted EPS[(1)]	$2.12	$1.09
Net Income	$470	$(107)
Adjusted EBITDA[(1)]	$2,029	$1,206

[(1)]See Non-GAAP Financial Measures for additional information

Executive Summary

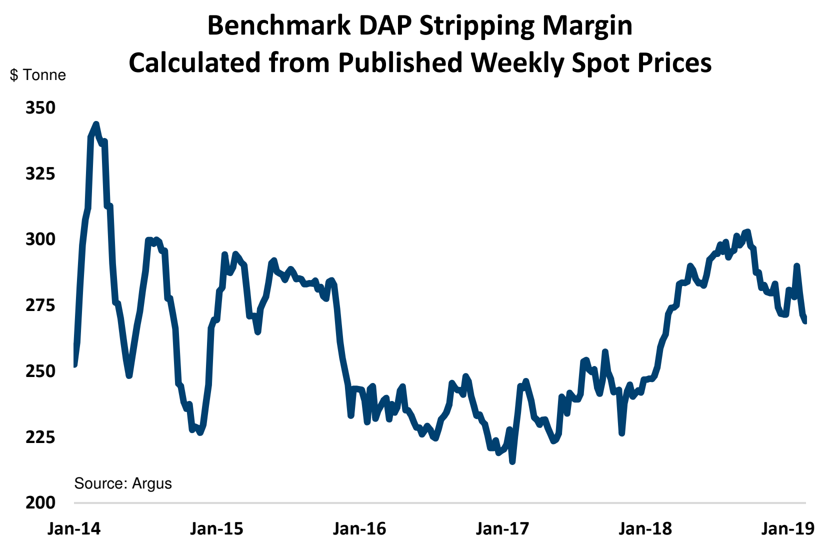
Accomplishments at all of our businesses were behind our strong 2018 performance and are expected to drive continued growth in 2019.

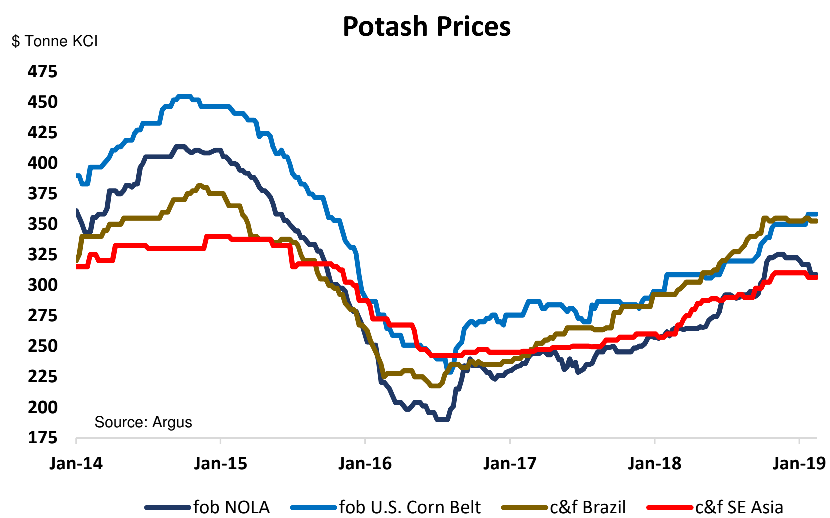
Mosaic Fertilizantes	▪ Delivered $227 million in operating earnings and $410 million in adjusted EBITDA[1] in 2018. ▪ Expect to reach our $275 million net synergy target in 2019, a full year ahead of schedule.
Potash	▪ Commissioned first K3 production hoist and overland conveyor to K2. ▪ Accelerated development by a full year, allowing us to eliminate brine management costs early. ▪ Record production in the quarter and year.
Phosphates	▪ Record MicroEssentials sales, reflecting 18% average annual growth rate over the past decade. ▪ Received final permit for our Ona mine, extending our Florida reserves for decades.

Delivered record safety performance along with strong operating performance.

[1]See Non-GAAP Financial Measures for additional information

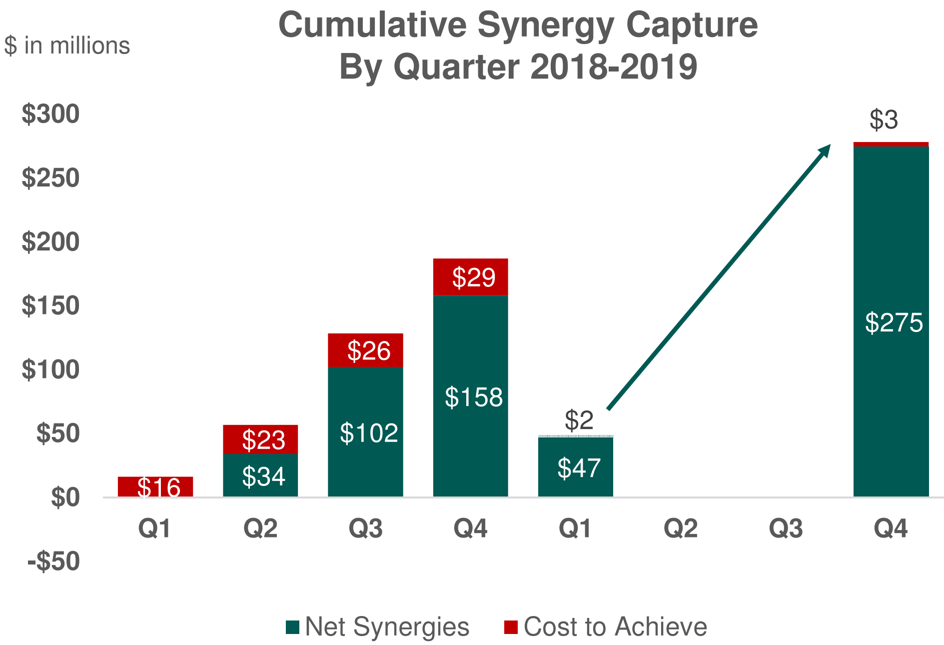
Balanced Supply & Demand in 2019





- Growth in demand and growth in supply are expected to be in balance through 2019.
- Normal seasonality aside, stripping margin for phosphate is expected to remain stable, and we expect some modest upward momentum for potash.

Mosaic Fertilizantes Transformation Progress



($ in millions except per tonne)	2018	2017
Sales Volumes (mm tonnes)	9.13	6.02
Pro Forma Sales Volumes		9.3
Operating Earnings	$227	$63
Pro Forma Operating Earnings		$(35)
Adjusted EBITDA[(1)]	$410	$73
Pro Forma Adjusted EBITDA [(1)]		$81
Q4 Sales Volumes (mm tonnes)	2.1	1.4
Q4 Pro Forma Sales Volumes		2.2
Q4 Gross Margin $ / Tonne	$56	$23

- Exited the fourth quarter with $158 million in annual net synergies, compared to original target of $100 million, and realized an additional $21 million of benefit from executing our business-to-business marketing strategy.
- Expect to realize target of $275 million of net annual synergies in 2019, a full year ahead of schedule.
- Quarterly realization of synergies is seasonal, and driven by sales patterns.

[(1)]See Non-GAAP Financial Measures for additional information

Phosphates

($ in millions except per tonne)	2018	2017
Sales Volumes[2] (mm tonnes)	8.4*	9.5
Operating Earnings	$415	$192
Adjusted EBITDA[1]	$872	$555
Q4 Sales Volumes (mm tonnes)	1.9*	2.5
Q4 Gross Margin $ / Tonne	$81	$53

*reflects idling of Plant City

For the fourth quarter 2018:

- Blended rock costs were up slightly due to a higher percentage from Miski Mayo.
- Cash conversion costs were $61 per tonne, down sequentially and year over year.
- Operating rate remained at 87% in the quarter.
- In 2018, Miski Mayo reported record production, cost per tonne and safety metrics.

[1]See Non-GAAP Financial Measures for additional information
[2]Sales Volumes reflect finished product tonnes

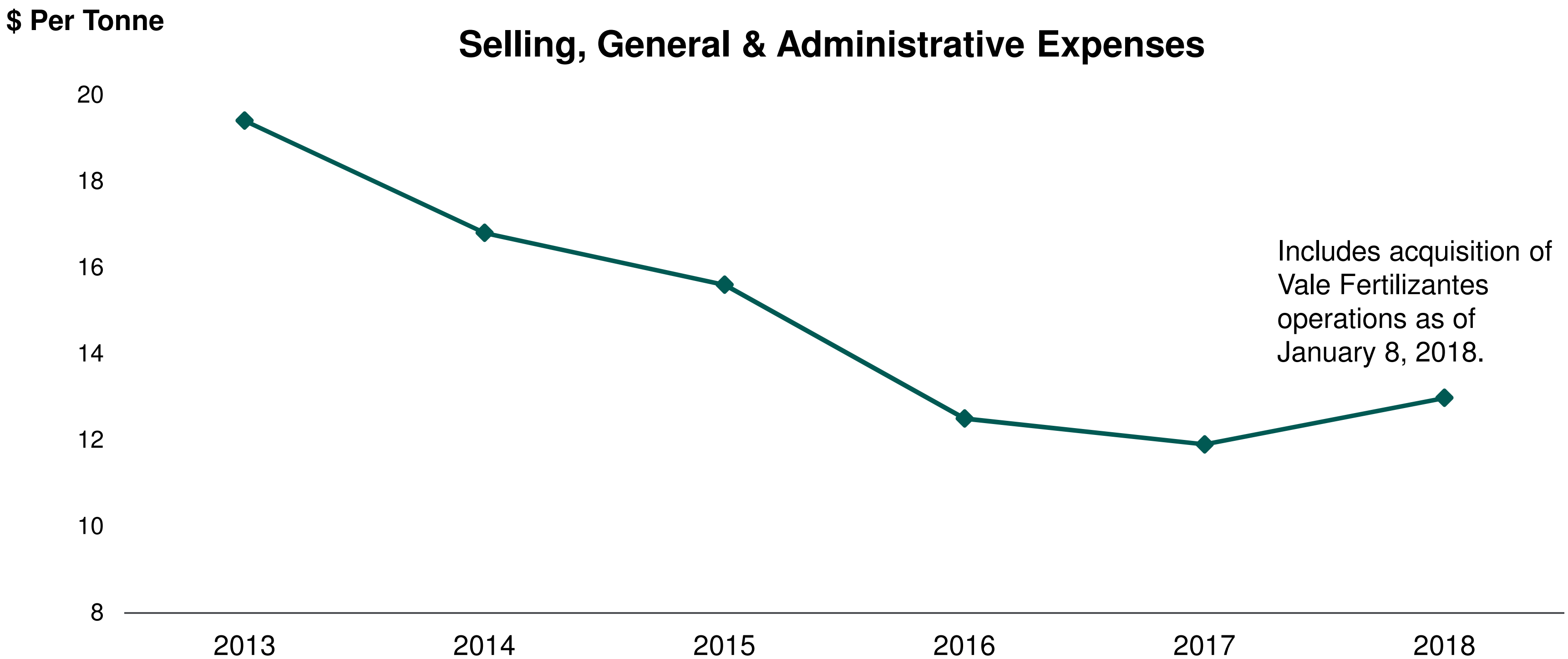
Potash

($ in millions except per tonne)	2018	2017
Sales Volumes (mm tonnes)	8.8*	8.6
Operating Earnings	$454	$281
Adjusted EBITDA[1]	$805	$581
Q4 Sales Volumes (mm tonnes)	2.3	2.2
Q4 Gross Margin $ / Tonne	$88	$51

- MOP cash costs of production were $72 / tonne in the quarter, down from $87 / tonne last year.
- Potash produced record volumes during the year and quarter, reporting a quarterly operating rate of 99 percent.
- K3 ramp up on schedule and on budget, and commissioned the first production hoist and the conveyor tie in to K2 mill.

[1]See Non-GAAP Financial Measures for additional information.
*Negatively impacted by the Canpotex change in revenue recognition ~450,000 tonnes.

Visible Cost Controls

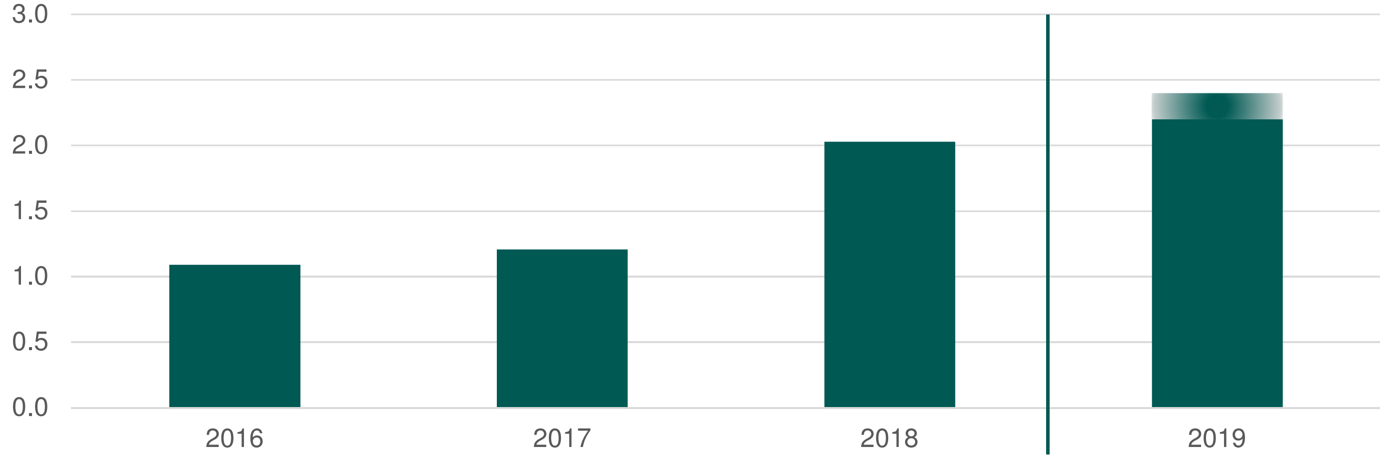


**Tonnes do not include the intra-segment volume eliminations, which are negative impacting SG&A/Tonne metric starting in 2018 as a result of the Vale Fertilizantes acquisition*

Full Year 2019 Guidance

Consolidated Full-Year Guidance	2019
Adjusted EBITDA[1][2]	$2.2 to $2.4 billion
Adjusted Earnings Per Share[1]	$2.10 to $2.50

Adjusted EBITDA[1] Trends



[1] See Non-GAAP Financial Measures for additional information

[2] The definition of adjusted EBITDA will be changed in 2019 to exclude ARO accretion and stock compensation.

Available Capital

Consolidated Full-Year Estimates			2019
Adjusted EBITDA[1]			$2.2 to $2.4 billion
Less:	Cash Interest Expense		~$160 million
	Cash Taxes		~$60 million
	Sustaining Capital		~$720 million
Available			**$1.26 to $1.46 billion**

2019 Capital Plan		
Common Stock Dividend	$0.20 / share up from $0.10 / share	$80 million
Esterhazy K3	Accelerating timeline by 1 year	$300 million
Florida Mine Life Extension	Extending mine lives	$130 million
Opportunity Investments	Portfolio IRR* > 20%; 70% of projects < 2 year payback	$50 million
Remaining	Weighted towards back half of 2019	**$700 - $900 million**

[1]See Non-GAAP Financial Measures for additional information
* Unlevered, after tax

Appendix

Full Year 2019 Modeling Assumptions

Full-Year Assumptions	2019
DD&A	~$950 million
Brine Management Costs	~$140 million
Total SG&A	~$350 million
Effective Tax Rate	Low to mid 20's %
BRL to USD Average Exchange Rate	3.7
Phosphates Sales Volume (mm tonnes*)	8.6 – 9.0
Potash Sales Volume (mm tonnes*)	9.0 – 9.4
Mosaic Fertilizantes Sales Volume (mm tonnes*)	9.4 – 9.8

* Tonnes = finished product tonnes

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First Quarter 2019 Modeling Assumptions

First Quarter Expectations	2019
Phosphates Sales Volume (mm tonnes)	1.6 – 1.9
Phosphates Adjusted Gross Margin(1) / Tonne	$40 - $50
Potash Sales Volume (mm tonnes)	1.7 - 2.0
Potash Adjusted Gross Margin(1) / Tonne	$90 - $100
Mosaic Fertilizantes Sales Volume (mm tonnes)	1.3 – 1.6
Mosaic Fertilizantes Adjusted Gross Margin(1) / Tonne	$40 - $50
Corporate and Other Adjusted Gross Margin(1)	$(20) - $(30) million

(1)See Non-GAAP Financial Measures for additional information

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Global Potash Shipment Forecasts by Region (February 2019)

Muriate of Potash Million Tonnes (KCl)	2017R	2018E	Low 2019F	High 2019F	Comments (Source: IFA, CRU and Mosaic; Numbers may not sum to total due to rounding)
China	14.6	14.8	15.3	15.5	Shipments came in below expectations in 2018 due to a late start to winter stockpiling, but we maintain our projection of 15.4 mmt in 2019 (~7.6mmt production plus ~7.8mmt of net imports). Net imports are expected to be given a boost in 2019 from greater volumes of NPK and SOP exports, the latter of which is now free of export tariffs.
India	4.8	4.6	4.0	4.3	We have revised lower our 2019 shipment forecast on anticipated weaker on-farm demand brought about by a 16,000 INR per tonne MRP. In addition, stocks closed the calendar year with a slight uptick. Our forecast is predicated on little or no change to the potash subsidy rate, a continuation of the weak rupee and a normal monsoon.
Indonesia+Malaysia	5.4	5.3	5.4	5.6	Shipments are estimated to have ticked slightly lower in 2018 on a slowdown of buying towards the end of the year. We expect that this demand deferral will be made up in 2019 and are showing modest growth. Underpinning demand are the recent recovery of palm oil prices (up about 10% year-to-date) and expectations of a normal monsoon.
Other Asia	4.9	5.2	5.5	5.8	Demand continues to grow rapidly in this region, with gains virtually across-the-board. Demand is buoyed by the combination of favorable policies and OK crop prices, while concerns over hot, dry weather this summer are a yellow flag.
W. Europe	4.9	5.0	4.8	5.0	European shipments are projected to stay stable in 2019 on an improved weather outlook after last year's severe drought.
E. Europe+FSU	5.3	5.3	5.5	5.7	An upward revision to 2017 shipments now suggests that shipments leveled out in 2018 as higher grain and oilseed production in Ukraine was insufficient to offset the decline seen in Russia due to drought. Improved weather for winter wheat sowings sets the stage for a resumption of shipment growth in 2019, aided by continued local currency weakness.
Brazil	9.7	10.3	10.5	10.7	Shipments are estimated at 10.3mmt in 2018 (a new record) but there are a few factors that have tempered our growth expectations for 2019: There was a small inventory build late in the year; The Brazil soybean price premium relative to the CME have retreated to historically normal levels; Late season dryness has lowered yield expectations and hence nutrient removal. The above noted, farmer economics remain solid and the real is expected to remain relatively weak.
Other L. America	2.9	2.9	2.9	3.0	Shipments in the rest of Latin America look to remain stable due to generally favorable farm economics and a mostly OK weather outlook.
N. America	10.6	10.4	9.9	10.1	The 2017 surge resulted from a strong fall application season and early positioning of 2018 needs ahead of announced price increases. Shipments in 2018 were also strong, but the poor fall application season led to a notable channel inventory build. We expect on-farm demand to be strong, particularly with a shift to more corn acreage (our baseline calls for 92 million acres), but full-year shipment volumes are expected to tick lower as the higher carry-in inventory is worked through.
Other	2.9	3.2	3.2	3.4	Africa posted moderate growth again, but there were notable increases elsewhere as well, with Australian imports moving higher on strong farmer demand. After the big jump last year, shipments in the region are forecast to increase modestly this year.
Total	**66.0**	**67.0**	**67.0**	**69.0**	2017 shipments were once again revised higher, from 65.6 to 66.0mmt. Despite this, shipments in 2018 still gained 1.0mmt to a new record of 67.0mmt, an increase of 1.5% year-over-year. Our point estimate for this year is revised slightly lower to 67.8mmt due primarily to the reduced expectations for India, with the 0.8mmt shipment gain adding another 1.3% to global demand.

Global Phosphate Shipment Forecasts by Region (February 2019)

DAP / MAP / NPS* / TSP (Million Tonnes)	2017R	2018E	Low 2019F	High 2019F	Comments (Source: IFA, CRU and Mosaic; Numbers may not sum to total due to rounding)
China	17.7	16.1	15.8	16.2	*Our 2018 estimate has been revised lower by 600,000 tonnes after a very slow start to the winter stockpiling season. We believe that this shortfall cannot be fully ascribed to deferral, but that there is in fact a continued shift to lower overall phosphate use in China. As such, our 2019 forecast is revised lower by ~750,000 tonnes. Exports of DAP/MAP/TSP in 2018 beat most analyst expectation at 11.0mmt, versus 10.1mmt in 2017.*
India	9.1	9.7	9.2	9.5	*We have revised higher our 2018 shipments estimate as favorable importer economics resulted in atypical buying late in the calendar year. This resulted in a stock build, with DAP inventories ending the year nearly double last year's very low level. Our expectation is that on-farm demand will tick slightly higher in 2019, as lower international prices will likely result in some downward adjustment to the MRP, assuming no change to the subsidy. We expect domestic DAP production will be up modestly year-over-year at ~3.8mmt (versus 3.6mmt in 2018), prompting imports of ~5.5mmt (vs. 6.1mmt in 2018), with inventories projected to end the year around1.0mmt (vs. an end-2017 level of ~1.5mmt).*
Other Asia/Oceania	9.3	9.7	10.0	10.3	*Demand in this region continues to show strong growth, and our expectations are for this to continue, spurred by a generally favorable ag environment, though weather threats in parts of the region remains a yellow flag.*
Europe and FSU	6.0	6.4	6.5	6.7	*Demand remained robust despite drought across much of the region, and we have revised slightly higher our 2018 estimate as well as our 2019 forecast as drought conditions eased from late last year. Our 2019 forecast continues to be driven by growth in the East.*
Brazil	8.3	8.5	8.8	9.0	*Farm economics continue to look attractive despite the premium on Brazilian soybean export prices falling back to historically normal levels, aided by a generally weak currency. Demand deferral from late last year has kept phosphate inventories at average to below average levels, as DAP/MAP/TSP imports in 2018 were down modestly y-o-y at ~4.4mmt. Shipments in 2019 are expected to show similar growth as last year, getting an initial boost from strong on-farm demand for faster-than-average Safrinha plantings.*
Other Latin America	3.6	4.0	4.0	4.2	*Our 2018 forecast is revised higher on better-than-expected shipments, notably in Argentina and Mexico. Our 2019 forecast is revised higher to reflect the relatively strong buying sentiment that is starting to show in 2019, supported by solid farm economics.*
North America	9.9	10.0	9.8	10.0	*On-farm demand was negatively impacted by a weather-interrupted fall season, and our 2018 shipment estimate was revised lower in response. Despite the lower shipments, there was a meaningful channel inventory build, but we believe this will be cleared once spring fieldwork gets underway, as much of the shortfall in fall 2018 applications is "made up." Our 2019 shipment forecast is thus little-changed. Imports were notable, with 2018 DAP/MAP/NPS/TSP imports at a record-setting 3.3mmt (vs. 2.3mmt last year).*
Other	4.9	5.1	5.5	5.7	*Our 2018 estimate was revised lower on some demand deferral late in the year (e.g. delays to the Ethiopian tender shipments), but this demand is carried over into our 2019 forecast, giving it a small lift. Continued profitable farm economics and market development initiatives continue to drive growth in Africa. Middle East volumes were down slightly in 2018, but forecast to rebound this year.*
Total	**68.7**	**69.6**	**69.6**	**71.6**	*At 69.6mmt, our point estimate for 2018 is down slightly from our last forecast, but represents an increase of ~900,000 tonnes or 1.3% versus 2017. Excluding China, global shipments showed an increase of 2.4mmt or 4.8%. Our 2019 shipment forecast range remains at 70-72mmt, but our point estimate is now in the bottom half of the range at 70.4mmt, a function of the reduction to our China and India forecasts, with a current point estimate at 70.4mmt. Excluding China, global shipment growth is forecast at 1.9% or 1.0mmt.*

** NPS products included in this analysis are those with a combined N and P_2O_5 nutrient content of 45 units or greater.*

Vale Fertilizantes Earn Out Example

2019 EARN-OUT CALCULATION PER SHAREHOLDERS PURCHASE AGREEMENT			
US:BRL FX Rate		**MAP CFR Brazil Price**	
2019 Average FX Rate	3.75	2019 Average MAP Price	445
Target Average FX Rate	4.15	Target Average MAP Price	420
Difference	(0.40)	Difference	25
Denominator	0.05	Denominator	10
Multiple	(8.00)	Multiple	2.50
Earnout Pool ($MM)	10	Earnout Pool ($MM)	25
FX Rate Earnout ($MM)	(80)	MAP Price Earnout ($MM)	63
Total Earnout ($MM)			**($18)**

- Average FX rate is calculated using the weekly PTAX dollar buy and sell rate as published by the Central Bank of Brazil.
    - 2019 Target Average FX rate is 3.75
- Average MAP price is calculated using the weekly MAP C&F Brazil price as published by CRU.
    - 2019 Target Average MAP price is $445

Mosaic

Sensitivity Table: Estimated Full Year Impacts

Impacts to PL: ($ in millions)	Adjusted EBITDA Δ[1]	Adjusted EPS Δ[1]
Average MOP Price --> $10/mt	$94	$0.14
Average DAP Stripping Margin --> $10/mt	$90	$0.17
Potash Sales Volume --> 100k mt	$14	$0.02
Phosphates Sales Volume --> 100k mt	$12	$0.02
Canadian Dollar Change -->$0.01	$14	$0.03
Brazilian Real Change (unhedged) --> $0.10	$21	$0.04

[1]See Non-GAAP Financial Measures for additional information

Brazilian Tailings Dams

Mine Site	Dam ID	Height (m)	CRI[1] (Risk)	Construction Method*
Cajati	B1	35	Low	Downstream
	B2	67	Low	Downstream and berms upstream
	Cimpor	53	Low	Limestone stock pile
Catalao	BM	28	Low	Downstream
	BR	56	Low	Centerline (41m) and upstream (15m)
Tapira	BR	57	Low	Centerline
	BL-1	89	Low	Centerline
Araxa	B1/B4	58	Low	Centerline
	B5	75	Low	Centerline (62m) and upstream (13m)
Patos de Minas	A	12	Low	Starter dike
	B	25	Low	Downstream

*Source: Mosaic

[1] The risk (CRI) was sourced from the website of the National Mining Agency, a Brazilian regulator. CRI is defined in legislation, and in general identifies the a dam's risk of potential failure.
* Construction Method is sourced from Mosaic. We are working with the NMA to correct their data base, which does not align with our classifications.

Our Mosaic Fertilizantes operations in Brazil include 11 tailings dams. With the exception of the B1B4 dam at our Araxá mine, all have current certificates of stability issued by external consultants and are in compliance with Brazilian legal, operational and safety requirements. In addition, the company has arranged for an independent third-party assessment of all its dams, expected to be complete in approximately 90 days. We are working to meet the new safety factor requirement at the B1B4 dam to bring it into compliance with new dam safety rules.

The table shows that the Company has two centerline dams with partial upstream lifts.

1. BR at Catalão has all of the correct permits to operate and we will need to determine corrective actions in line with the new dam regulations.

2. B5 at Araxá is expected to be decommissioned as soon as our new downstream dam B6 is complete. If permitted, we expect that B6 will be ready in the 4th. quarter.

Patos de Minas mine is not operating. Neither of its dams are receiving tailings.

Construction method information for some dams is being updated in the Brazil's National Mining Agency files.

Reconciliation of non GAAP measures

Consolidated Earnings (*in millions*)	2018	2017	2016
Consolidated net earnings attributable to Mosaic	$470	$(107)	$298
Less: Consolidated net interest expense, net	$(166)	$(138)	$(112)
Plus: Consolidated depreciation, depletion and amortization	$884	$665	$711
Plus: Consolidated provision for (benefit from) income taxes	$77	$495	$(74)
Consolidated EBITDA	$1,597	$1,191	$1,047
Notable items included in EBITDA	$(432)	$(15)	$(42)
Adjusted EBITDA	$2,029	$1,206	$1,089