Safe Harbor Statement

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about our proposed acquisition of the global phosphate and potash operations of Vale S.A. (“Vale”) conducted through Vale Fertilizantes S.A. (the “Transaction”) and the anticipated benefits and synergies of the proposed Transaction, other proposed or pending future transactions or strategic plans and other statements about future financial and operating results. Such statements are based upon the current beliefs and expectations of The Mosaic Company’s management and are subject to significant risks and uncertainties. These risks and uncertainties include but are not limited to risks and uncertainties arising from the possibility that the closing of the proposed Transaction may be delayed or may not occur, including delays or risks arising from any inability to obtain governmental approvals of the Transaction on the proposed terms and schedule, any inability of Vale to achieve certain other specified regulatory and operational milestones or to successfully complete the transfer of the Cubatão business to Vale and its affiliates in a timely manner, and the ability to satisfy any of the other closing conditions; our ability to secure financing, or financing on satisfactory terms and in amounts sufficient to fund the cash portion of the purchase price without the need for additional funds from other liquidity sources; difficulties with realization of the benefits of the proposed Transaction, including the risks that the acquired business may not be integrated successfully or that the anticipated synergies or cost or capital expenditure savings from the Transaction may not be fully realized or may take longer to realize than expected, including because of political and economic instability in Brazil or changes in government policy in Brazil; the predictability and volatility of, and customer expectations about, agriculture, fertilizer, raw material, energy and transportation markets that are subject to competitive and other pressures and economic and credit market conditions; the level of inventories in the distribution channels for crop nutrients; the effect of future product innovations or development of new technologies on demand for our products; changes in foreign currency and exchange rates; international trade risks and other risks associated with Mosaic’s international operations and those of joint ventures in which Mosaic participates, including the risk that protests against natural resource companies in Peru extend to or impact the Miski Mayo mine, the ability of the Wa’ad Al Shamal Phosphate Company (also known as MWSPC) to obtain additional planned funding in acceptable amounts and upon acceptable terms, the timely development and commencement of operations of production facilities in the Kingdom of Saudi Arabia, the future success of current plans for MWSPC and any future changes in those plans; difficulties with realization of the benefits of our long term natural gas based pricing ammonia supply agreement with CF Industries, Inc., including the risk that the cost savings initially anticipated from the agreement may not be fully realized over its term or that the price of natural gas or ammonia during the term are at levels at which the pricing is disadvantageous to Mosaic; customer defaults; the effects of Mosaic’s decisions to exit business operations or locations; changes in government policy; changes in environmental and other governmental regulation, including expansion of the types and extent of water resources regulated under federal law, carbon taxes or other greenhouse gas regulation, implementation of numeric water quality standards for the discharge of nutrients into Florida waterways or efforts to reduce the flow of excess nutrients into the Mississippi River basin, the Gulf of Mexico or elsewhere; further developments in judicial or administrative proceedings, or complaints that Mosaic’s operations are adversely impacting nearby farms, business operations or properties; difficulties or delays in receiving, increased costs of or challenges to necessary governmental permits or approvals or increased financial assurance requirements; resolution of global tax audit activity; the effectiveness of Mosaic’s processes for managing its strategic priorities; adverse weather conditions affecting operations in Central Florida, the Mississippi River basin, the Gulf Coast of the United States or Canada, and including potential hurricanes, excess heat, cold, snow, rainfall or drought; actual costs of various items differing from management’s current estimates, including, among others, asset retirement, environmental remediation, reclamation or other environmental regulation, Canadian resources taxes and royalties, or the costs of the MWSPC, its existing or future funding and Mosaic’s commitments in support of such funding; reduction of Mosaic’s available cash and liquidity, and increased leverage, due to its use of cash and/or available debt capacity to fund financial assurance requirements and strategic investments; brine inflows at Mosaic’s Esterhazy, Saskatchewan, potash mine or other potash shaft mines; other accidents and disruptions involving Mosaic’s operations, including potential mine fires, floods, explosions, seismic events, sinkholes or releases of hazardous or volatile chemicals; and risks associated with cyber security, including reputational loss, as well as other risks and uncertainties reported from time to time in The Mosaic Company’s reports filed with the Securities and Exchange Commission. Actual results may differ from those set forth in the forward-looking statements.
Joc O’Rourke
President and
Chief Executive Officer
O’Rourke is President and Chief Executive Officer of The Mosaic Company. Elected to the Mosaic Board of Directors in May 2015, O’Rourke succeeded Jim Prokopanko as the Company’s President and CEO effective August 5, 2015. O’Rourke joined Mosaic as Executive Vice President – Operations in January 2009. He was promoted to Executive Vice President – Operations and Chief Operating Officer in August 2012.

Rick McLellan is Senior Vice President, Brazil for The Mosaic Company. Previously he held several roles for the company, including Senior Vice President – Commercial, Vice President, North American Sales and Country Manager for Mosaic Fertilizantes in Brazil. Before serving as Country Manager, McLellan had leadership responsibility for fertilizer distribution, import and production in Brazil. Prior to the formation of Mosaic, he held various roles in Cargill, Inc.’s Canadian and U.S. operations, including grain, retail and wholesale fertilizer distribution.

Corrine Ricard was named Senior Vice President – Commercial in 2017. Prior to that she led the Human Resources and Global Information Technology functions. Previously, Ricard held leadership positions at Mosaic including Vice President of International Sales and Distribution, Vice President of Business Development and Vice President of Supply Chain and Risk Management. Ricard has more than 30 years of agriculture experience.

Walt Precourt was named Senior Vice President – Phosphates in June 2016. Precourt joined Mosaic in 2009, leading the Environment, Health and Safety organization before his promotion to Senior Vice President – Potash Operations in 2012. Prior to joining Mosaic, Precourt joined cement and mineral component producer Holcim (U.S.) to lead its safety transformation, later becoming Holcim’s Vice President of Environment and Government Affairs.

Bruce Bodine was named Senior Vice President – Potash in June 2016. In his previous role as Vice President – Supply Chain, Bodine was responsible for the movement of raw materials and finished production, and strategic sourcing activities for Mosaic’s North American phosphate and potash segments; additionally, he oversaw fertilizer production in South America and China. Bruce began his career with Mosaic in 1999 in the Phosphates business segment before taking on the role of Vice President – Operations for Mosaic’s Esterhazy and Colonsay potash production facilities.

Rich Mack was named Executive Vice President and Chief Financial Officer in June 2014. Prior to that, he served as Mosaic’s General Counsel and Corporate Secretary beginning at the company’s launch in 2004. He became Executive Vice President in 2009. In the decade prior to Mosaic’s formation, he served in various legal capacities at Cargill, Inc., and was a founding executive of Mosaic and Cargill Ventures.

Corrine Ricard was named Senior Vice President – Commercial in 2017. Prior to that she led the Human Resources and Global Information Technology functions. Previously, Ricard held leadership positions at Mosaic including Vice President of International Sales and Distribution, Vice President of Business Development and Vice President of Supply Chain and Risk Management. Ricard has more than 30 years of agriculture experience.

Walt Precourt was named Senior Vice President – Phosphates in June 2016. Precourt joined Mosaic in 2009, leading the Environment, Health and Safety organization before his promotion to Senior Vice President – Potash Operations in 2012. Prior to joining Mosaic, Precourt joined cement and mineral component producer Holcim (U.S.) to lead its safety transformation, later becoming Holcim’s Vice President of Environment and Government Affairs.

Bruce Bodine was named Senior Vice President – Potash in June 2016. In his previous role as Vice President – Supply Chain, Bodine was responsible for the movement of raw materials and finished production, and strategic sourcing activities for Mosaic’s North American phosphate and potash segments; additionally, he oversaw fertilizer production in South America and China. Bruce began his career with Mosaic in 1999 in the Phosphates business segment before taking on the role of Vice President – Operations for Mosaic’s Esterhazy and Colonsay potash production facilities.

Rich Mack was named Executive Vice President and Chief Financial Officer in June 2014. Prior to that, he served as Mosaic’s General Counsel and Corporate Secretary beginning at the company’s launch in 2004. He became Executive Vice President in 2009. In the decade prior to Mosaic’s formation, he served in various legal capacities at Cargill, Inc., and was a founding executive of Mosaic and Cargill Ventures.
### Unique Combination of High Quality Assets

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>75% North America</strong></td>
<td><strong>73% Total Americas</strong></td>
<td><strong>39% of North America</strong></td>
<td></td>
</tr>
<tr>
<td>Phosphate production</td>
<td>Phosphate production (post Vale)</td>
<td>MOP production</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
</tbody>
</table>

- **37% Total Americas MOP production (post Vale)**
- **Largest distribution business in Brazil (P&K)**
- **Largest premium fertilizer producer**

---

1 High Analysis Phosphate Production. Based on 2016 production.

Assumes completion of the previously announced transaction to acquire Vale Fertilizantes; the global phosphate and potash operations conducted through Vale Fertilizantes S.A. which we refer to as the "Vale Fertilizantes Acquisition."
Unique Combination of High Quality Assets

World's Largest P&K Producers (Mosaic includes Vale Fertilizantes)

- Mosaic
- PotashCorp
- Uralkali
- Belaruskali
- OCP
- K+S
- ICL
- Yuntianhua
- Qinghai Salt Lake
- Agrium

Based on 2015 production
Mosaic includes approximately 2 million tonnes Vale Fertilizantes production, excluding Cubatão
P₂O₅ production based on PACID and SSP production
K₂O production includes MOP, KMS, and SOP
Source: Company reports, IFA, CRU, and Mosaic estimates
Large Scale Phosphates Producer
Phosphates Premium Products

MicroEssentials® Sales History and Projected Growth

MicroEssentials® sales volume
MicroEssentials® of total phosphate sales volumes
High Quality Potash Assets
## Phosphate Demand Growth

### 2016 DAP/MAP/TSP/NPS Demand (Million MT) vs 2021 DAP/MAP/TSP/NPS Demand (Million MT)

<table>
<thead>
<tr>
<th>Region</th>
<th>2016</th>
<th>2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>18.4</td>
<td>18.7</td>
<td>+2%</td>
</tr>
<tr>
<td>India</td>
<td>9.2</td>
<td>11.1</td>
<td>+20%</td>
</tr>
<tr>
<td>Other Asia</td>
<td>8.8</td>
<td>10.3</td>
<td>+17%</td>
</tr>
<tr>
<td>Europe/FSU</td>
<td>5.2</td>
<td>5.5</td>
<td>+6%</td>
</tr>
<tr>
<td>N. America</td>
<td>9.2</td>
<td>9.6</td>
<td>+4%</td>
</tr>
<tr>
<td>World Total</td>
<td>66.1</td>
<td>73.1</td>
<td>+11%</td>
</tr>
</tbody>
</table>

Source: CRU, Mosaic
Potash Demand Growth

- **World Total**
  - 2016: 60.2 Million MT
  - 2021: 70.5 Million MT
  - Growth: +17%

- **North America**
  - 2016: 9.1 Million MT
  - 2021: 9.4 Million MT
  - Growth: +3%

- **Europe/FSU**
  - 2016: 10.2 Million MT
  - 2021: 11.5 Million MT
  - Growth: +13%

- **Brazil**
  - 2016: 9.0 Million MT
  - 2021: 11.4 Million MT
  - Growth: +26%

- **Indo/Malay**
  - 2016: 4.8 Million MT
  - 2021: 6.2 Million MT
  - Growth: +28%

- **India**
  - 2016: 3.9 Million MT
  - 2021: 5.6 Million MT
  - Growth: +43%

- **China**
  - 2016: 13.2 Million MT
  - 2021: 15.6 Million MT
  - Growth: +18%

Source: CRU, Mosaic
Long Life, Low Cost Asset Portfolio
Strategic Road Map

Visible Momentum; Expect More

PRINCIPLES
We are responsible, innovative, collaborative and driven

PRIORITIES
- Develop, engage, empower our people
- Grow and strengthen our business
- Create value for our stakeholders

WIN
in our core businesses

GROW
in new ways
5 Year Strategic Roadmap

- Americas Powerhouse
- Low Cost Leader
- Capital Efficiency
- Bold Moves
Rick McLellan
Senior Vice President - Brazil
A Record of Success in Brazil

Brazil and Paraguay Sales Volumes

ADM Fertilizer Business Acquisition

+62%
Premium Products Outpacing Overall Business

MicroEssentials® Sales Volumes in Brazil and Paraguay

+78%
Serving a Wide Range of Customers’ Needs

Product Mix 2016

- Straight Product: 37%
- Customized Blends: 63%
Serving a Variety of Different Customer Types

Breakdown of Sales Volumes: 2016

- Retailers: 35%
- Farmers: 27%
- Cooperatives: 26%
- Agro Industry: 4%
- Feed: 3%
- Other: 5%
Transforming Brazil Presence

Starting point

- Warehouse/Blender
- Phosphate Production
- Port
- Phosphate Mine
- Potash Production
Transforming Brazil Presence

Post ADM

- Warehouse/Blender
- Phosphate Production
- Port
- Phosphate Mine
- Potash Production
Transforming Brazil Presence

Post Vale Fertilizantes Acquisition*

*Assumes completion of the previously announced transaction to acquire Vale Fertilizantes.
Logistical Advantage to Key Growing Areas

- Exposure to the Cerrado region
- Just-in-time deliveries
- Long-term relationship with customers
- Integrated logistics

Assumes completion of the previously announced transaction to acquire Vale Fertilizantes.
Large Scale Production Assets in Brazil

Assumes completion of the previously announced transaction to acquire Vale Fertilizantes.
Access to Critical Port Infrastructure

Sulfur Yard
Grains & Sugar
Fertilizer Warehouse
Export Berths
Receiving Capacity
- Ammonia – 750t/h
- Solid bulk goods – 900 t/h
- Total receiving capacity – 2.8MT per year

Fertilizer Berth
+2.5 MT per Year
Import Capacity

Rail Loop

Assumes completion of the previously announced transaction to acquire Vale Fertilizantes
Vale Fertilizantes: Complementary Business Mix

2016 Phosphate Purchases by Source

- 86% Vale
- 14% All Other (Mostly Mosaic)

Source: Mosaic
New Brazil Segment

*2021 Forecast includes Mosaic International Distribution segment and Vale Fertilizantes using base case scenario. Assumes completion of the previously announced transaction to acquire Vale Fertilizantes.
Brazil: Agricultural Powerhouse

Brazil Grain and Oilseed Production

Source: CONAB and projections from FIESP Outlook
Brazil Market Opportunity

Brazil Fertilizer Shipments

Million Tonnes

Source: ANDA, Mosaic
Example of Upstream and Downstream Integration Benefits
Mosaic's SSP Plant Operating Rate

92% Average Operating Rate

Sum of Parts Greater Than Individual Pieces
Corrine Ricard
Senior Vice President - Commercial
Strong Demand Outlook for Both Nutrients

Demand Drivers

Lean Channel Inventories

Good Affordability
Nutrient Removal
Constructive Ag Backdrop
Phosphates Market: Structural Changes

China DAP/MAP/TSP Exports

Million Tonnes

Source: China Customs and Mosaic
# China Phosphate Developments

## Environmental Audits

<table>
<thead>
<tr>
<th></th>
<th>First Round Jul/Aug 2016</th>
<th>Second Round Nov/Dec 2016</th>
<th>Third/fourth First-half 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inner Mongolia</td>
<td>Beijing</td>
<td></td>
<td>Tianjin</td>
</tr>
<tr>
<td>Heilongjiang</td>
<td>Shanghai</td>
<td></td>
<td>Shanxi</td>
</tr>
<tr>
<td>Jiangsu</td>
<td>Hubei</td>
<td></td>
<td>Liaoning</td>
</tr>
<tr>
<td>Jiangxi</td>
<td>Guangdong</td>
<td></td>
<td>Jilin</td>
</tr>
<tr>
<td>Henan</td>
<td>Chongqing</td>
<td></td>
<td>Zhejiang</td>
</tr>
<tr>
<td>Guangxi</td>
<td>Shannxi</td>
<td></td>
<td>Anhui</td>
</tr>
<tr>
<td>Yunnan</td>
<td>Gansu</td>
<td></td>
<td>Fujian</td>
</tr>
<tr>
<td>Ningxia</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Progression of Environmental Audits

1. Inner Mongolia
2. Heilongjiang
3. Jiangsu
4. Jiangxi
5. Henan
6. Guangxi
7. Yunnan
8. Ningxia
9. Beijing
10. Shanghai
11. Hubei
12. Guangdong
13. Chongqing
14. Shannxi
15. Gansu
16. Shandong
17. Hunan
18. Hainan
19. Sichuan
20. Guizhou
21. Qinghai
22. Xinjiang

Source: Mosaic
China Phosphate Cost Curve: 2021

2021 DAP Cost Curve fob Plant at Effective Capacity

Source: CRU, Mosaic
Phosphate Outlook: Meaningful Upside Likely

DAP Benchmark Margin fob Plant

$/Tonne

200 210 220 230 240 250 260 270 280 290

2014 2015 2016 . . . 2021F

Source: Mosaic
## Potash Market: Cost Curve Price Support

### Second Half 2016

<table>
<thead>
<tr>
<th>Quartile Producers</th>
<th>Challenges</th>
</tr>
</thead>
</table>
| **Bottom Quartile Producers** | • Local Currency Cost Inflation  
• FX Headwinds          |
| **Middle Quartile Producers** | • Marginally Positive Operating Earnings  
• Break-Even or Negative Free Cash Flow |
| **High Cost Producers**   | • Elevated Leverage Ratios  
• Highly Negative Free Cash Flow  
• Immediate Liquidity Needs      |

Source: Mosaic. Free Cash Flow Defined as Operating Cash Flow Minus CAPEX and Investments
Potash Outlook: Expect Recovery

Granular MOP Price Delivered Brazil

$/Tonne

Source: Mosaic
Potash: Evolving North American Dynamics

2016 Mosaic North American Sales Volume Breakdown

- 58% All Others
- 42% Top 5 Customers

Customer 1: 12%
Customer 2: 10%
Customer 3: 8%
Customer 4: 7%
CPS Agrium Retail: 5%
Supply Chain Opportunity

Supply Chain: Transportation Spend (2016)

- Rail: 9%
- Truck: 2%
- Vessel: 21%
- Barge: 45%
- Pipeline: 23%

~$1 Billion Annual Transportation Spend
Understanding True Customer Profitability

![Diagram showing the relationship between Product Mix, Volume and Frequency, Value, and Cost to Serve. Each concept is represented by a circle, with overlapping sections highlighting their interrelations. The diagram emphasizes the importance of understanding these factors in assessing true customer profitability.](image-url)
Walt Precourt
Senior Vice President - Phosphates
Objective 1: Return to Historical Margins
Focused on Controlling Cash Costs

Phosphate cash conversion costs are reflective of actual costs, excluding realized mark-to-market gains and losses. These costs are captured in inventory and are not necessarily reflective of costs included in costs of goods sold for the period.
Focused on Entire Value Chain: Sulfuric Acid Plant

Timeframe between Sulfuric Acid Plant Turn Arouneds

- 2001 - 2005: 25 Months
- 2006 - 2011: 30 Months
- 2012 - 2016: 35 Months (~1 Additional Year Between Maintenance)
- 2017F - 2021F: 40 Months
Focused on Entire Value Chain: $P_{205}$ Recovery
Increasing Proportion of Premium Products

Phosphate Sales By Product

Expected by 2021:
1) Volume: Up ~ 25% since 2013
2) Mix: ~ 33% Premium Products
Profitability by Product

2013

- DAP/MAP/Other: 79%
- MicroEssentials®: 21%

2021F

- DAP/MAP/Other: 63%
- MicroEssentials®: 37%
Profitability: Path to Superior Margins

Based on base case scenario detailed later in the presentation on slide 74.
2021 Cost Curve

2021 DAP Cost Curve fob Plant at Effective Capacity

Source: CRU, Mosaic
Capital Spending: Meaningful Flexibility

Phosphate Capital Spending

<table>
<thead>
<tr>
<th>Year</th>
<th>$ Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>500</td>
</tr>
<tr>
<td>2016</td>
<td>350</td>
</tr>
<tr>
<td>2017F</td>
<td>450</td>
</tr>
<tr>
<td>2018F</td>
<td>350</td>
</tr>
<tr>
<td>2019F</td>
<td>350</td>
</tr>
<tr>
<td>2020F</td>
<td>350</td>
</tr>
<tr>
<td>2021F</td>
<td>250</td>
</tr>
</tbody>
</table>
High Quality Reserves

2016 Phosphate Rock Production

- Wingate: ~63
- South Pasture: ~62
- South Fort Meade: ~62
- Four Corners: ~63

BPL Content Million Tonnes
Ma’aden Update
Ma’aden Update
2021 Objective: Transform to Optimize Cash Flow
Bruce Bodine
Senior Vice President - Potash
Historical Profitability

Potash Profitability vs. Finished Prices

MOP Price

Potash Gross Margin Rate


$450 $400 $350 $300 $250 $200 $150 $100 $50 $0

$/Tonne


59
Controlling Costs

*MOP cash production costs are reflective of actual costs during the quarter, excluding realized mark-to-market gains and losses. These costs are captured in inventory and are not necessarily reflective of costs included in costs of goods sold for the period.
A Leading Indicator of Operational Excellence

Recordable Injury Frequency Rate
Visible Operational Progress

Production Costs by Mine: 2016

MOP Cash Production Costs per Tonne*

*BOP cash production costs are reflective of actual costs during the quarter, excluding realized mark-to-market gains and losses. These costs are captured in inventory and are not necessarily reflective of costs included in costs of goods sold for the period.
Migrating Ore Production from K1/K2 to K3

Esterhazy Capable of Cash Production Costs Below $50 per Tonne

- First Transformation
- Second Transformation
Brine Management Costs: Path to Zero

$ Millions

2013  2021F  2025F
## Capital Efficiency

<table>
<thead>
<tr>
<th>Expansion</th>
<th>Esterhazy</th>
<th>Colonsay</th>
<th>Belle Plaine</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected tonnes</td>
<td>800,000</td>
<td>544,000</td>
<td>570,000</td>
</tr>
<tr>
<td>Proven and peaking tonnes*</td>
<td>1,057,842</td>
<td>784,045</td>
<td>1,105,000</td>
</tr>
<tr>
<td>Actual capital costs/tonne</td>
<td>$577</td>
<td>$927</td>
<td>$480</td>
</tr>
</tbody>
</table>

*Belle Plaine proven tonnes have not been audited.*
Capital Spending: Executing K3 Strategy

Potash Capital Spending

$ Millions


Sustaining  Expansion & Other
2021 Cost Curve

2021 MOP Cash Production Cost Curve fob Mine at Effective Capacity

Source: CRU, Mosaic
2021 Objective: Another Business Transformation

- Low Cost Producer
- Path to Zero Brine
- K3 Milestone
- Another Business Transformation
Rich Mack
Executive Vice President and Chief Financial Officer
Context: 2013 to 2016

Offset 67% of $2.5B Price Impact
History of Prudent Capital Management

Financed Investments with Cash from Operations

- Operating Cash Flow
- Sustaining Capital
- Growth & Investment in Subsidiaries
- Investment Capital

$ Millions

- 2013
- 2014
- 2015
- 2016
Visible Cost Controls

Selling, General & Administrative Expenses

$ Millions

2013 2014 2015 2016 2021F

SG&A CF ADM Vale

Mosaic
Capital Expenditure and Investments

*For 2018 – 2021 excludes Vale Fertilizantes CAPEX, estimated at $150 - $200 million annually.

Flexibility to Adjust K3 and Ona Spend
Focused on Managing Capital Even as Markets Improve

Base Assumption

Flex

$ Millions


CapEx Investments
Financial Implications: Phosphates

Key Assumptions:

- Volumes: 10.3 MT
- Mosaic stripping margin:
  - Bear: $244/T
  - Base: $255/T
  - Bull: $279/T
- DD&A: $372 million

**2021F Phosphate Operating Earnings**

*DAP Stripping Margin is DAP selling price/tonne less (consumed ammonia cost/tonne)*0.23 and (consumed sulfur cost/tonne)*0.4
Financial Implications: Potash

2021F Potash Operating Earnings

Key Assumptions:
- Volumes: 9.4 MT
- Average MOP Netback
  - Bear: $157/T
  - Base: $163/T
  - Bull: $198/T
- DD&A: $351 million
Financial Implications: ID + Vale Fertilizantes

2021F International Distribution: Operating Earnings

Key Assumptions:
- ID Volumes: 8.9 MT
- Vale Volumes: 4.5 MT
- $30 ID Margin/T
- Mosaic stripping margin:
  - Bear: $244/T
  - Base: $255/T
  - Bull: $279/T
- BRL/USD: 3.7/1.0
- Synergies: $75 million
- DD&A: $342 million

*DAP Stripping Margin is DAP selling price/tonne less (consumed ammonia cost/tonne)*0.23 and (consumed sulfur cost/tonne)*0.4
Assumes completion of the previously announced transaction to acquire Vale Fertilizantes...
Financial Implications: Consolidated View

2021F Enterprise Operating Cash Flow

Assumes completion of the previously announced transaction to acquire Vale Fertilizantes.
Ability to Limit Downside Risk

MOP Cash Costs Per Tonne

*$Includes MOP cash production costs and brine management costs
Meaningful Upside Leverage

2021F Free Cash Flow *

- Bear Scenario
- Base Scenario
- Bull Scenario

*See appendix for reconciliation of Free Cash Flow; CAPEX numbers include an estimated ~$200m for Vale Fertilizantes in addition to Mosaic CAPEX. Assumes completion of the previously announced transaction to acquire Vale Fertilizantes.
Capital Allocation Philosophy

- Maintain Ratings & Financial Strength
- Sustain Assets: Safety & Reliability
- Decision: What Drives the Most Value for Mosaic

- Investments to Drive Organic Growth
- Opportunistic Strategic Investments
- Shareholder Returns Including Dividends
Non-GAAP Reconciliation

The Company has presented free cash flow, which is not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). 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. Free cash flow, defined as operating cash flow less capital expenditures, is not a measure of financial performance under GAAP. Because not all companies use identical calculations, investors should consider that Mosaic’s calculations may not be comparable to other similarly titled measures presented by other companies.

Free cash flow provides a metric that the Company believes is helpful to investors in evaluating the Company’s ability to generate cash.

<table>
<thead>
<tr>
<th>Millions</th>
<th>Bear Scenario</th>
<th>Base Scenario</th>
<th>Bull Scenario</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mosaic - Operating Cash Flow</td>
<td>$1,486</td>
<td>$1,607</td>
<td>$1,966</td>
</tr>
<tr>
<td>Vale Fertilizantes– Operating Cash Flow</td>
<td>$253</td>
<td>$293</td>
<td>$384</td>
</tr>
<tr>
<td>Capital Expenditures*</td>
<td>$994</td>
<td>$994</td>
<td>$994</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$745</td>
<td>$906</td>
<td>$1,356</td>
</tr>
</tbody>
</table>

*CapEx numbers include an estimated ~$200m for Vale Fertilizantes in addition to Mosaic CapEx. Assumes completion of the previously announced transaction to acquire Vale Fertilizantes.
The company targets adjusted net debt to adjusted EBITDA as a proxy for how the rating agencies assess leverage metrics:

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