



## Corporate Presentation

“Pure-Play” Phosphate Fertilizer Company

March 2018

# Cautionary statements and forward-looking information

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This presentation contains forward-looking information (“FLI”) regarding future events or the future performance of the company (“Itafos”). Generally, FLI can be identified by expressions of belief, expectation or intention, and often contain words such as “anticipates”, “believes”, “expects”, “estimates”, “intends”, “plans”, “could”, “may”, “might”, “should”, “would” or variations of such words. FLI is based on various assumptions, including with respect to fertilizer market growth, reserves and resources, mine life, production, operating costs, product sales and pricing, capital expenditures, financing sources and use of funds, operations and financial performance and business prospects and opportunities. While Itafos considers these assumptions to be reasonable based on information currently available, such assumptions may prove to be incorrect as FLI is subject to various risks and uncertainties that could cause actual events or results to differ materially from those projected. These risks and uncertainties include, but are not limited to: variations from Itafos’ assumptions regarding the matters mentioned above; changes in the agriculture, fertilizer, commodity, raw material, energy, transportation and financial market conditions and prices; fluctuations in currency exchange rates; changes in government policy and in environmental and other governmental regulation; inability to obtain necessary permits and licenses; timing and outcome of current and pending government and third party claims or lawsuits; ability to attract and retain skilled employees with relevant industry expertise; imprecision in mineral reserves and resources estimates; certainty of supply of raw materials; intermittency of operations and production; increases in production costs; ability to sell product; credit risk of offtake counterparties; ability to effectively integrate any future developments and/or acquisitions into its business structure; catastrophic events such as fires, floods, explosions, release of hazardous chemicals and seismic events; insurance and uninsured risks, as well as other risks and uncertainties reported by Itafos from time to time in its Management’s Discussion and Analysis filed with the securities regulatory authorities in Canada and available at [www.sedar.com](http://www.sedar.com). FLI should not be read as a guarantee of future events or results. You are cautioned not to put undue reliance on FLI.

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## NON-IFRS MEASURES

There are a number of non-IFRS measures used in this presentation, including but not limited to EBITDA (calculated to be earnings before interest, income taxes, provincial mining and other taxes, depreciation, amortization and other non-cash expenses. Itafos’ calculation of non-IFRS measures may not be directly comparable to that of other companies.

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## OTHER

Please refer to the technical reports of Itafos and its affiliates available at [www.sedar.com](http://www.sedar.com).

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## Executive summary

# Company overview

## Key highlights

- Itafos is a publicly traded (TSX-V: IFOS) vertically integrated phosphate based fertilizers and specialty products company with an attractive portfolio of long-term strategic businesses located in key fertilizer markets worldwide
- ✓ The ***Itafos Conda phosphate operations***, a vertically integrated phosphate fertilizer business which produces approx. 550kt per year of mono-ammonium phosphate (MAP), super phosphoric acid (SPA), merchant grade phosphoric acid (MGA) and specialty products (APP) located in Idaho, United States
  - ✓ The ***Itafos Arraias phosphate operations***, a vertically integrated phosphate fertilizer business which produces approx. 500kt per year of single super phosphate (SSP) located in Tocantins, Brazil
    - ✓ The ***Itafos Paris Hills project***, a phosphate mine project located in Idaho, United States
    - ✓ The ***Itafos Farim project***, a phosphate mine project located in Farim, Guinea Bissau
    - ✓ The ***Itafos Santana project***, a vertically integrated phosphate fertilizer project located in Pará, Brazil
  - ✓ The ***Itafos Araxá project***, a rare earth oxide and other elements mine project located in Minas Gerais, Brazil
    - ✓ The ***Itafos Mantaro project***, a phosphate mine project located in Junin, Peru
- Itafos is managed by an industry leading board of directors and experienced management team with extensive operations and commercial expertise
    - Former Potash Corp., OCP Group, Cargill Group, KemWorks and Ashmore Energy senior executives
  - Itafos' largest shareholder is Castlelake, which owns an approx. 58.5% interest in Itafos
    - Global private investment firm managing more than US\$13bn in assets as of December 31, 2017

# Investment highlights overview

## 1. Industry leading board of directors and experienced management team

- Industry leading board of directors with balanced mix of executive and board of directors level skillsets
- Experienced management team with extensive operations and commercial expertise relentlessly focused on safety, reliability and cost control

## 2. Owner and operator of attractive long-term and strategic phosphate businesses located in key fertilizer markets worldwide

- Diversified through geography, project development stage and business characteristics
- Current fertilizer production capacity of approx. 1.1Mt per year and total phosphate rock resources of 870.1Mt with contained P<sub>2</sub>O<sub>5</sub> resources of 119.7Mt
- Proven business development model with front-end planning of project development life-cycle through start-up of commercial operations improves financing potential of projects and mitigates overall execution risk

## 3. Itafos Conda ... a North American vertically integrated phosphate fertilizer business with 550kt per year of fertilizer production capacity

- Vertically integrated producing asset base benefiting from consolidated operations and infrastructure and security of key raw material inputs
- Strategic position in attractive North American fertilizer markets with long operating track-record consistently delivering responsible operating and commercial performance
- Operational flexibility offers multiple options to deliver P<sub>2</sub>O<sub>5</sub> value to market through combination of long-term contracts, short-term contracts and wholesale and retail market sales



# Investment highlights overview (cont'd)

## 4. Itafos Arraias ... a Brazilian vertically integrated phosphate fertilizer business with 500kt per year of fertilizer production capacity

- Vertically integrated producing asset base benefiting from consolidated operations and infrastructure and security of key raw material inputs
- Strategic position in one of the fastest growing fertilizer markets in the world with significant and sustainable logistics costs competitive advantages
- Adds competitive domestic supply to SSP market with disciplined sales and marketing strategy supported by growing SSP demand, vertical integration, strategic position and engaged team to execute

## 5. Itafos Farim ... a West African construction ready high-grade and low cost phosphate rock mining project

- Extensive geological deposit with potential to increase mine life (estimated measured and indicated resources of 105.6Mt at 28.4% P<sub>2</sub>O<sub>5</sub>; includes estimated proven and probable reserves of 44Mt at 30% P<sub>2</sub>O<sub>5</sub>)
- Expected phosphate rock concentrate production of 1.32Mt per year at 34% P<sub>2</sub>O<sub>5</sub>
- Low project costs and operating costs relative to peers
- Access to existing infrastructure including 70km of paved road covering most of the route from site to deep water port and ability to ship product globally
- High quality phosphate rock is becoming more attractive and demanding pricing premium

## 6. Compelling economic profile anchored by operating businesses and development pipeline

- Near-term and predictable cash flow profile driven by Itafos Conda and Itafos Arraias and commercial operations of Itafos Farim in 2020
- Low levels of debt provide maximum flexibility through market cycles and facilitate growth strategy
- Valuation upside opportunity supported by continued de-risking of Itafos Farim and Itafos' development pipeline generally (not included above) and robust industry M&A activity

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## Investment highlights



# Industry leading board of directors

## Key highlights

Name	Role	Experience
Brent de Jong	Director and Chairman	Partner at Castlake, responsible for the firm's investments in emerging markets; Over 20 years of investment and asset management experience; Previous experience includes CEO of Zaff Capital LP and senior roles at Ashmore Investment Management and JP Morgan
Evgenij Iorich	Director	Managing Partner at Pala, responsible for the firm's investments globally; Over 15 years of investment and asset management experience; Previous experience includes senior roles at Mechel
David Delaney	Director	Strategic advisor to public and private companies; Over 25 years of operations, commercial and finance experience; Previous experience includes senior roles at Pain & Partners (strategic advisor), Potash Corp. (COO and President of Sales and Marketing), Arcadian Corp and Allied Chemical
Mhamed Ibnabdeljalil	Director	Founder and Managing Partner of Spika Ventures LLC; Over 20 years of corporate development, commercial and research and development experience; Previous experience includes senior roles at OCP Group (CCO and EVP), Monodrive Inc. and Texas Instruments
Ron Wilkinson	Director	Strategic advisor to public and private companies; Over 40 years of operations, commercial and administration experience; Previous experience includes senior roles at Agrium (SVP and President), Viridian, Sherritt and Imperial Oil/Exxon Chemical and director on industry boards including the Canadian Fertilizer Institute, Profertil and Canoptex
Tony Cina	Director	Senior Vice President of Business Administration at Yamana Gold; Over 25 years of business strategy, finance and administration experience; Previous experience includes senior roles at Itafos (CFO from June 2009 through June 2012) and founding partner of audit, accounting and tax practice

Balanced mix of executive and board of directors level skillsets

Source: Itafos Information

# Experienced management team

## Key highlights

Name	Role	Experience
Brian Zatarain	CEO	Senior executive with over 20 years of hands-on and diverse corporate and business development, mergers and acquisitions, capital raising and investment management experience; Previous experience includes senior roles at Zaff Capital LP (co-founder and Managing Director) and AEI (EVP and CRO)
Rafael Rangel	CFO	Senior executive with over 25 years of finance, accounting and tax experience; Previous experience includes senior roles at Nova Directional, Inc. (CFO) and AEI (VP of Transaction Accounting)
Paul Dekok	VP Operations	Senior executive with over 25 years of fertilizer industry experience; Previous experience includes senior roles at Potash Corp. (President of Phosphate Operations) and predecessor companies
Marten Walters	VP Engineering	Senior executive with over 35 years of fertilizer industry experience; Previous experience includes Founder and President of KemWorks where he oversaw the modernization and restructuring of fertilizer plants for Agrium, Ammophos, Mosaic, ICS and Simplot
Sarvin Patel	VP Commercial	Senior executive with over 17 years of business development, mergers and acquisitions, principal investing and risk management experience; Previous experience includes senior roles at Carval Investors and Cargill (VP)
Olga Kovalik	VP Development	Senior executive with over 20 years of business development, finance and construction experience; Previous experience includes senior roles at GB Minerals (VP of Development and Construction), Alcoa and various investment banking roles at UBS, Citigroup and Morgan Stanley
Tim Vedder	General Manager Itafos Conda	Senior executive with over 20 years of operations and engineering experience; Previous experience includes senior roles at Agrium (plant manager and senior engineer), Novellus Systems and engineering and platoon leadership roles in the U.S. Army
Fernando Planchart	General Counsel	Senior legal counsel with over 15 years of cross border corporate, M&A and tax legal experience (both in-house and external); Previous experience includes senior roles at AEI, Fox, Horan & Camerini and Macleod Dixon

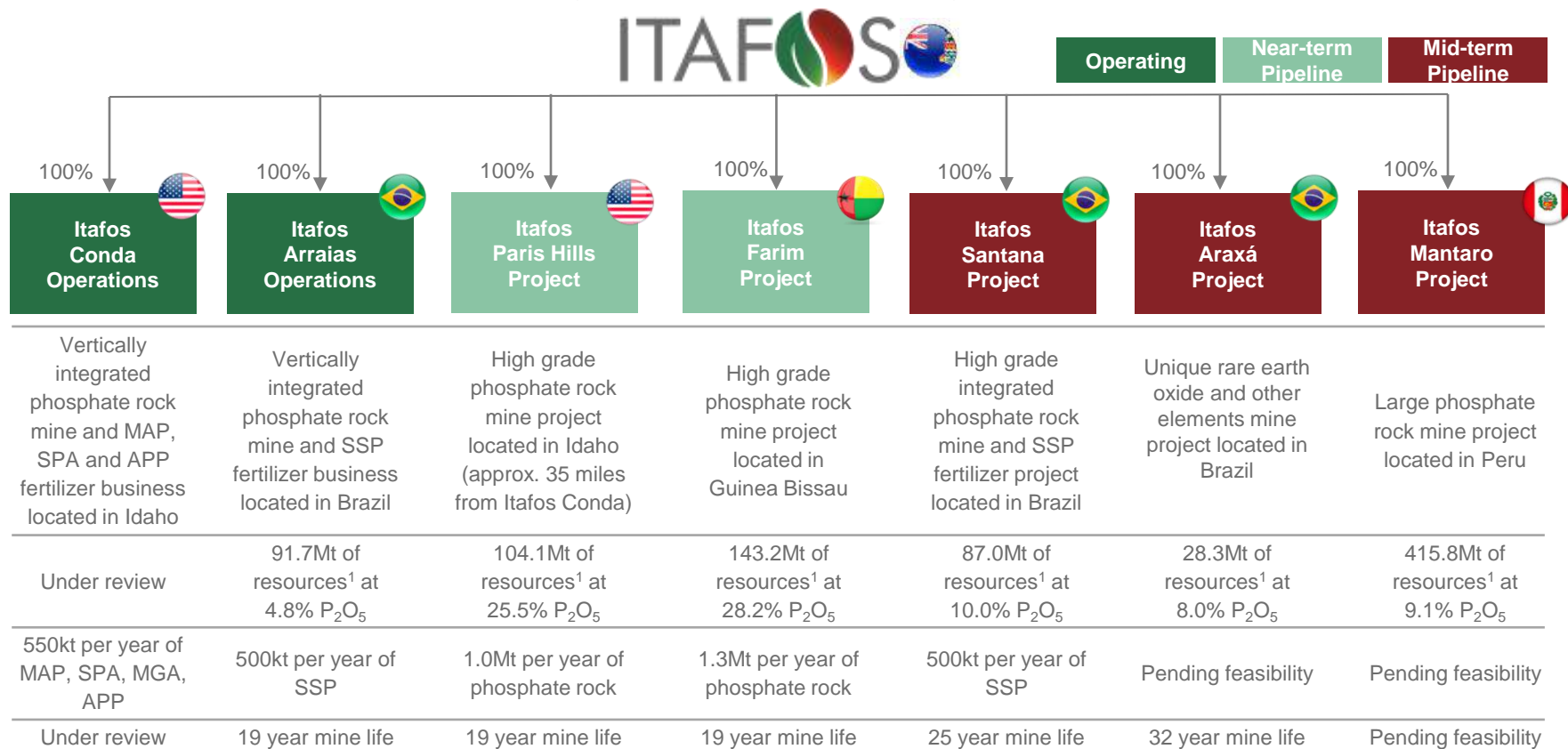
**Extensive operations and commercial expertise relentlessly focused on safety, reliability and cost control**

Source: Itafos Information

# Owner and operator of attractive long-term and strategic phosphate businesses located in key fertilizer markets worldwide

## Key highlights

- Current fertilizer production capacity of approx. 1.1Mt per year and total phosphate rock resources of 870.1Mt with contained P<sub>2</sub>O<sub>5</sub> resources of 119.7Mt (note: does not include Itafos Conda phosphate rock resources)
- Proven business development model with front-end planning of project development life-cycle through start-up of commercial operations improves financing potential of projects and mitigates overall execution risk



## Diversified through geography, project development stage and business characteristics

Source: Itafos Information

## Itafos Conda ... A North American vertically integrated phosphate fertilizer business

### Key highlights

- Located in Conda, Idaho, near Soda Springs, Idaho, approx. 50 miles southeast of Pocatello, Idaho
- Produces approx. 550kt per year of MAP, SPA, MGA and APP serving the North American fertilizer markets
- Owns phosphate ore mines located approx. 15 miles from the production facilities with a combined reserve life through 2024 and clear line of site to extend mine life through development of Itafos Paris Hills and other alternatives
- Phosphate ore conventionally open pit mined by a 3<sup>rd</sup> party operator on a cost plus basis and transported by truck and rail to the production facilities
- Sulfuric acid internally produced (~40%) and purchased from 3<sup>rd</sup> parties (~60%), together with sulfur, on a price tied to sulfur and sulfuric acid benchmarks
- Ammonia purchased from Nutrien pursuant to a five year supply agreement with price tied to phosphate benchmark
- Total of 275 employees and over 250 contractors (mostly from 3<sup>rd</sup> party mining operator)

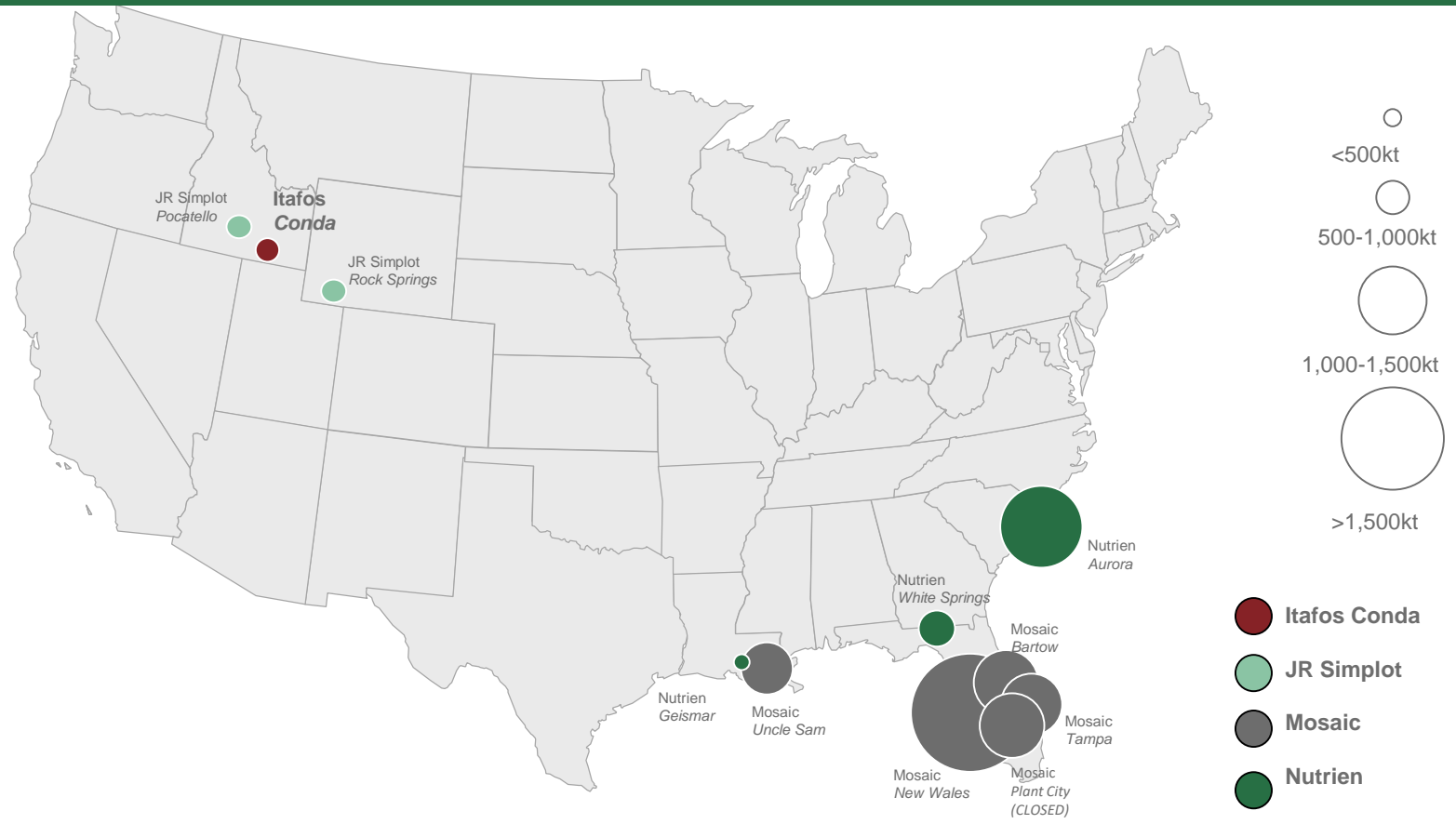
Product	Gross production	Net saleable product	Key highlights
MAP	340kt	340kt	<ul style="list-style-type: none"> <li>▪ Produced by reacting ammonia with phosphoric acid</li> <li>▪ Solid granule fertilizer used on crops such as wheat and barley</li> </ul>
SPA	162kt	140kt	<ul style="list-style-type: none"> <li>▪ Produced by concentrating phosphoric acid to a level of 68-72% phosphate</li> <li>▪ Liquid fertilizer used to make liquid ammonium phosphate fertilizer products (e.g., APP), known for easy and precise applications to crops such as corn, soybeans, wheat, cotton and specialty crops</li> <li>▪ Approx. 22kt transferred to make APP</li> </ul>
APP	65kt	65kt	<ul style="list-style-type: none"> <li>▪ Produced by reacting ammonia with SPA</li> <li>▪ Liquid fertilizer used for ammonium phosphate fertilizer products</li> </ul>
MGA	168kt	2kt	<ul style="list-style-type: none"> <li>▪ Produced by concentrating phosphoric acid to a level of 52% phosphate</li> <li>▪ Majority is upgraded to SPA with minimal quantities sold to market</li> <li>▪ Liquid fertilizer used for various crop and industrial applications</li> </ul>

**550kt per year of fertilizer production capacity**

Source: Itafos Information

# Strategic position in attractive North American fertilizer markets

## Key highlights



- Itafos Conda production is geographically separate from majority of production in the U.S. and close to key markets
- Imports of phosphate fertilizers into U.S. primarily into NOLA and require further distribution up the Mississippi river and then inward to West and East

Long operating track-record consistently delivering responsible operating and commercial performance

Source: Itafos Information; IFA

## Operational flexibility offers multiple options to deliver P<sub>2</sub>O<sub>5</sub> value to market

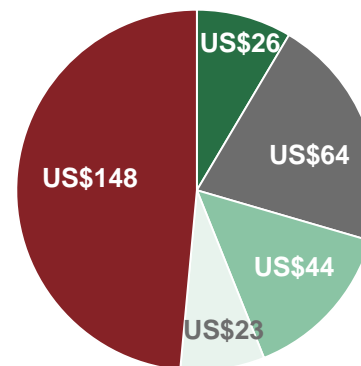
### Key highlights

- Itafos Conda's products sold into the North American fertilizer markets
- Itafos Conda partners with leading crop services companies that have the trust of the grower market and who have the infrastructure to reach the maximum number of growers within the target sales region
- MAP sold to Nutrien pursuant to five year MAP offtake agreement with price tied to phosphate benchmark
- SPA sold to crop input retailers who re-sell to end users

### SPA is a high-value product

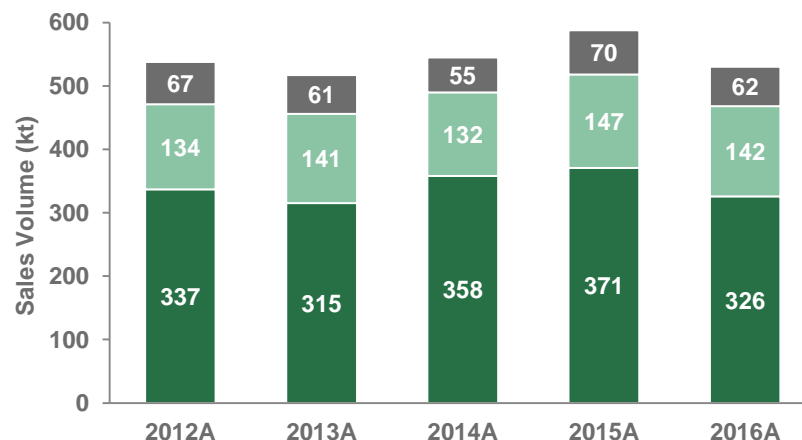
- SPA sells at a price of US\$1-2 and APP sells at a price of US\$3-5 per point higher on US\$/P<sub>2</sub>O<sub>5</sub> basis compared to MAP
- U.S. market demand is approx. 870kt with 90%-95% coming from agriculture, of which 2/3 is used in production of liquid ammonium phosphate
  - 16 states represent 81% of SPA demand
- Demand for SPA is primarily linked to corn dynamics, also to high value crops like grapes and vegetables
- Itafos Conda is one of three key US producers of SPA

### Sales by customer size (US\$mm)<sup>1</sup>



■ >US\$1mm  
 ■ US\$1-5mm  
 ■ US\$5-10mm  
 ■ US\$10-20mm  
 ■ >US\$20mm

### Historical sales volumes



Long-term contracts, short-term contracts and wholesale and retail market sales

Source: Itafos Information; IFA

## Itafos Arraias ... A Brazilian vertically integrated phosphate fertilizer business

### Key highlights

- Located in Arraias, Brazil, in close proximity to the border of Goias and Tocantins states
- Produces approx. 500kt per year of SSP serving the Brazilian fertilizer markets
- Recommissioning completed and ramp-up of production ongoing with expectation of reaching full production in Q2 2018
- Owns phosphate ore mines located approx. 10 miles from the production facilities with a combined reserve life through 2036 (approx. 91.7Mt of total resources<sup>1</sup>)
- Phosphate ore conventionally open pit mined by a 3<sup>rd</sup> party operator on a cost per ton basis and transported by truck to the production facilities
- Sulfuric acid internally produced (~100%) with sulfur purchased from 3<sup>rd</sup> parties, on a price tied to sulfur benchmarks
- Ammonia purchased from 3<sup>rd</sup> parties on a price tied to ammonia benchmarks
- Total of 287 employees and over 250 contractors (mostly from 3<sup>rd</sup> party mining operator)

Product	Gross production	Net saleable product	Key highlights
Sulfuric Acid	210kt	40kt	<ul style="list-style-type: none"> <li>▪ Used in acidulation process with excess production sold into local sulfuric acid markets</li> </ul>
SSP	500kt	500kt	<ul style="list-style-type: none"> <li>▪ Produced by reacting ammonia with phosphoric acid</li> <li>▪ Solid granule fertilizer used on crops such as soybeans</li> </ul>

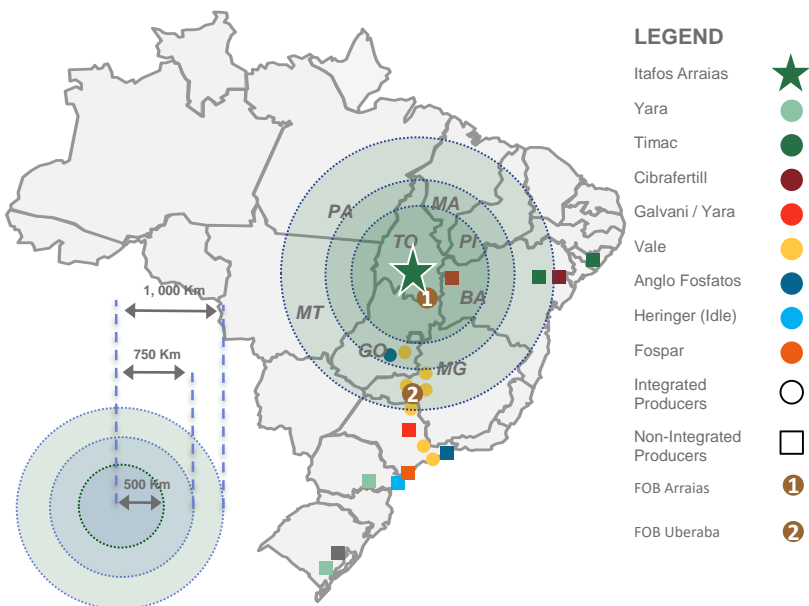
500kt per year of fertilizer production capacity

Source: Itafos Information



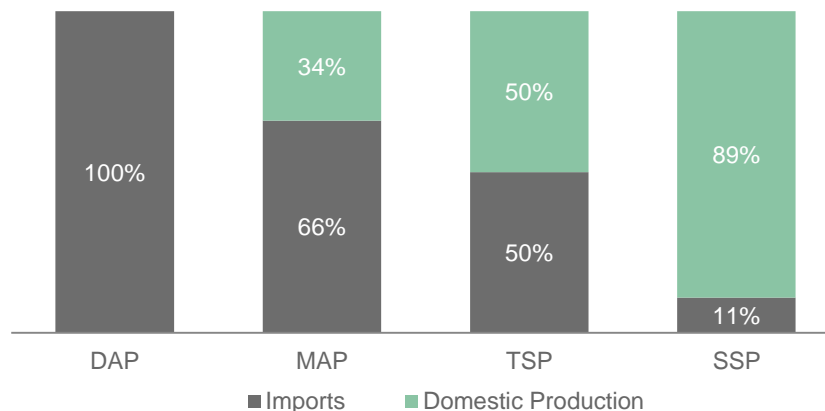
# Strategic position in one of the fastest growing fertilizer markets in the world

## SSP target region and domestic capacity



- Itafos Arraias is vertically integrated, while competitor's, in central Brazil, are generally not
- Itafos Arraias target region includes eight states within Cerrado region (Bahia, Goiás, Mato Grosso, S. Piauí, Maranhão, Tocantins, Pará, Minas Gerais)
- These states consume 2.5Mt per year of SSP, of which 1.1Mt is within Itafos Arraias target region
- Overall Brazil consumes 5.3Mt per year of SSP

## Phosphate fertilizer imports have less impact on SSP



## SSP logistics costs

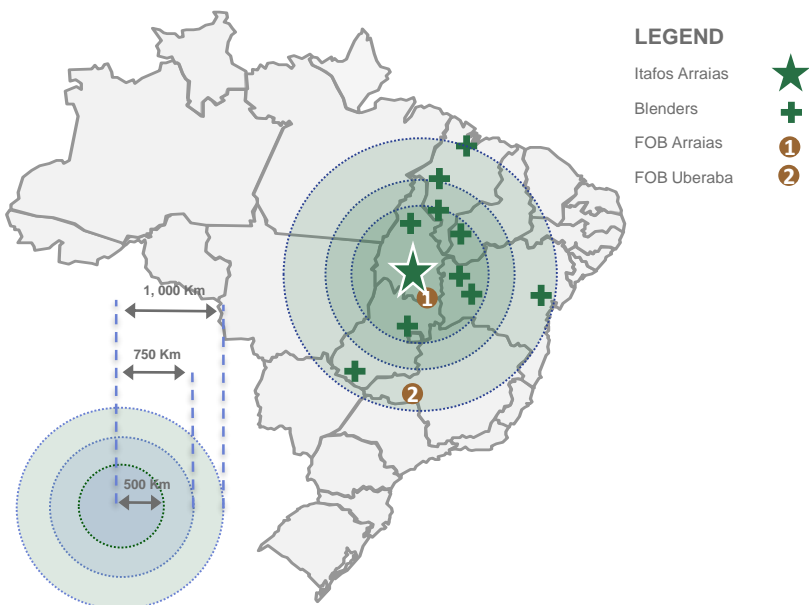
- SSP capacity is scattered along coastal locations and in southern states
- Some competitors are located >700km away while some of the nearest ports are >1,000km away
- Assuming US\$0.06/t/km-US\$0.07/t/km for logistics, cost advantage to Itafos Arraias expected in the range of US\$20/t-US\$25/t

## Significant and sustainable logistics costs competitive advantages

Source: Itafos Information; ANDA; Ministry of Agriculture; Agroconsult; Secex; ICIS

# Adds competitive domestic supply to SSP market with disciplined sales and marketing strategy

## Target region



- Sales to selected retail clients is a 2<sup>nd</sup> phase of the sales and marketing strategy aimed to boost margins

## Key highlights

### Upstream sales strategy

- Strong relationship with main distributors ensures minimization of “seasonality” impact

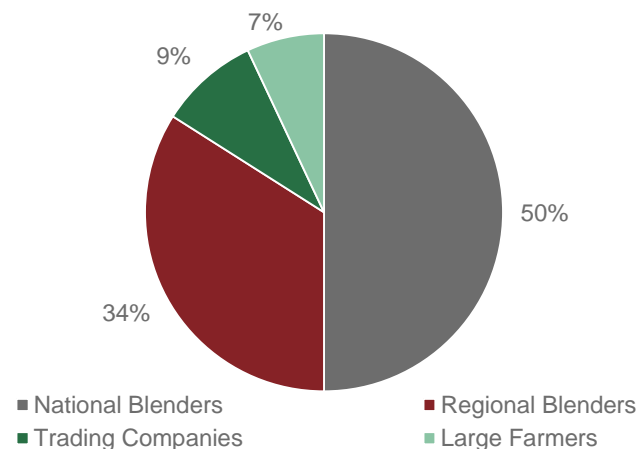
### Low risks of credit

- Focus on a few large customers, providing easier access and ability to pay cash for products

### Lean sales team required

- Negotiation will be held by top managers and will be conducted on specific dates during the year, increasing product margins

## Composition of customers



Supported by growing SSP demand, vertical integration, strategic position and respected team to execute

# Itafos Farim ... A West African construction ready high-grade and low cost phosphate rock mining project

## Key highlights

- Located near Farim, 120km northeast of Bissau
- Extensive geological deposit with potential to increase mine life
  - Estimated measured and indicated resources of 105.6Mt at 28.4% P<sub>2</sub>O<sub>5</sub> (includes estimated proven and probable reserves of 44Mt at 30% P<sub>2</sub>O<sub>5</sub>)
- Expected phosphate rock concentrate production of 1.32Mt per year at 34% P<sub>2</sub>O<sub>5</sub>
  - Estimated mine life of 25 years
- Low project costs and operating costs relative to peers
  - Estimated project costs of US\$200mm (contract mining)
  - Estimated opex of US\$60-66/t per year (contract mining)
- Access to existing infrastructure including 70km of paved road covering most of the route from site to port
  - Port to be located at Ponta Chugue and will be able to receive 35,000 Dead Weight Tonne (“DWT”) ships
  - Port to be 100% owned by Itafos
- Ability to ship product globally, beyond the natural market of the Atlantic Basin
  - Freight cost advantage to ship product to the U.S. and Atlantic basin
- A Feasibility Study and an Environmental and Social Impact Assessment (“ESIA”) completed in 3Q 2015
- Permitting and other approvals are near complete

## Reserve and resources highlights<sup>1</sup>

Item	Tons (Mt)	Grade (%)	P <sub>2</sub> O <sub>5</sub> (Mt)
Reserves	44.0	30.0%	13.2
M&I Resources	105.6	28.4%	30.0
Inferred Resources	37.6	27.7%	10.4
<b>Total Resources</b>	<b>143.2</b>	<b>28.2%</b>	<b>40.4</b>

## Average 25 year mine life

## Construction ready

- Almost all necessary test work performed (tailings, geochemistry, hydrogeology, geotechnical)
- All required geotechnical drilling completed and integrated into the designs
- Sand, aggregate and cement from local suppliers tested for suitability
- Site location of mining camp finalized
- On-going air, noise and water quality readings taken since the ESIA to establish baseline
- Contractors in Guinea-Bissau, Senegal, Ghana and Togo have pre-qualified

**Extensive geological reserve base with significant expansion potential**

Source: Itafos Information

# High quality phosphate rock is becoming more attractive

## Itafos Farim specification sheet

Element	Typical Range	Maximum
P <sub>2</sub> O <sub>5</sub>	34.0% +/- 0.5%	-
CO <sub>2</sub>	2.40% - 2.90%	3.10%
SO <sub>3</sub>	0.10% - 0.15%	0.20%
A. I.	2.4% - 3.7%	4.27%
CaO	47.3% - 48.0%	49.0%
MgO	0.12% - 0.14%	0.15%
Fe <sub>2</sub> O <sub>3</sub>	2.3% - 2.7%	3.60%
Al <sub>2</sub> O <sub>3</sub>	0.28% - 0.40%	0.45%
Na <sub>2</sub> O	0.16% - 0.19%	0.20%
K <sub>2</sub> O	0.02% - 0.19%	0.03%
F	3.1% - 3.4%	3.69%
Cl	290 - 315 ppm	470 ppm
Cd	6.4 - 6.9 ppm	10 ppm
Organics	0.32% - 0.40%	0.45%
H <sub>2</sub> O	2% - 3%	5%
Adjusted MER <sup>1</sup>	0.06 to 0.08	0.10

Product size ranges from 1,180 µm to 20 µm with 60% coarse (1,180 µm to 106µm) and 38% fine (106µm to 20 µm)

## Proposed changes to EU regulation on fertilizers

- EU Parliament voted to reduce allowable Cadmium levels in fertilizers sold across the EU
  - Current level of 60mg/kg to 40mg/kg after 6 years
  - From 40mg/kg in year 6 to 20mg/kg after 16 years
- North and West African producers challenged to supply within these limits unless major changes are made to their beneficiation processes
  - Aside from capital investments, opex would likely increase in the US\$20/t-50/t range
- Low Cadmium levels in Itafos Farim project phosphate rock would make it an ideal source for the European market and any other jurisdiction with low Cadmium requirements

## Expanded market opportunity

- The Itafos Farim project phosphate rock can be used to make DAP and MAP
- Off-take agreements being negotiated with several players, located in Asia Pacific and Europe; Strong indication of interest given high quality of the phosphate rock
- Off-take agreements are multi-year, fixed volume basis with pricing tied to global benchmarks

## Demanding pricing premium

Source: Itafos Information

# Compelling economic profile anchored by operating businesses and development pipeline

## Key highlights

Item	2018	2019	2020	Notes
<b>EBITDA</b>				
Itafos Conda	US\$35-45mm	US\$20-30mm	US\$40-50mm	Drop in 2019 due to sulfuric acid contract re-pricing
Itafos Arraias	US\$10-20mm	US\$15-25mm	US\$20-30mm	2018 reflects ramp-up period
Itafos Farim	Construction	Construction	US\$50-60mm	1 <sup>st</sup> full year operations is 2020 and reflects contract mining
<b>Total</b>	<b>US\$45-65mm</b>	<b>US\$35-55mm</b>	<b>US\$110-140mm</b>	<b>N/A</b>
<b>CAPEX</b>				
Itafos Conda	US\$20-25mm	US\$15-20mm	US\$25-30mm	Does not include capex allocated to Nutrien
Itafos Arraias	US\$4-6mm	US\$4-6mm	US\$4-6mm	N/A
Itafos Farim		US\$180-200mm		Reflects contract mining
<b>Total</b>	<b>US\$24-31mm</b>	<b>US\$19-26mm</b>	<b>US\$29-36mm</b>	<b>Does not include Itafos Farim capex of US\$180-200mm</b>
<b>DEBT</b>				
Itafos	US\$150-175mm	US\$150-175mm	US\$150-175mm	Could flex depending on growth opportunities
Itafos Farim		US\$110-130mm		Project financing and reflects contract mining
<b>Total</b>	<b>US\$150-175mm</b>	<b>US\$260-305mm</b>	<b>US\$260-305mm</b>	<b>Debt is not netted with cash balances</b>

- Production levels based on design capacity unless otherwise noted
- Phosphate rock, fertilizer and input pricing environment largely based on current prices unless otherwise noted
- Itafos Conda, Itafos Arraias and Itafos Farim cash costs expected at US\$430/t, US\$140/t and US\$67/t respectively
- Itafos Conda and Itafos Arraias effective tax rates range from approx. 35-40% and 15-20%, respectively
- Itafos Farim EBITDA increases by approx. US\$20mm per year, capex increases by approx. US\$50mm and debt increases accordingly in self mining scenario vs contract mining scenario
- Itafos corporate costs range from approx. US\$5-7mm per year and not included above

**Low levels of debt provide maximum flexibility through market cycles and facilitate growth strategy**

Source: Itafos Information

A

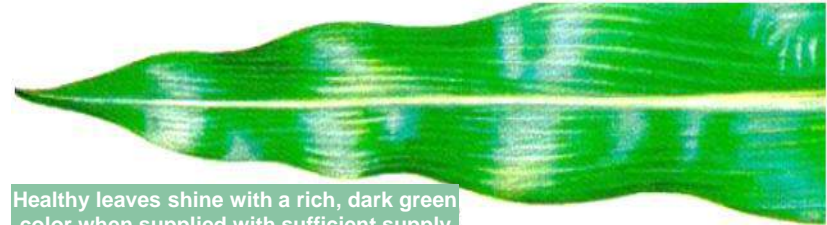
## Appendix A: Phosphate highlights

# Phosphate is a critical nutrient

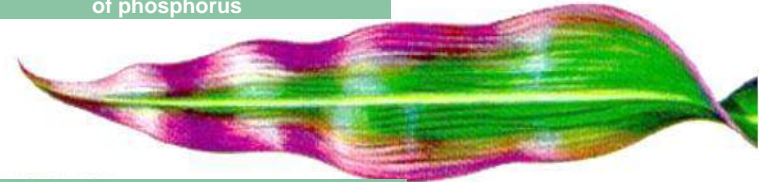
## Why phosphorus?

- All life forms need the element Phosphorus (P), which is involved in photosynthesis, energy transfer, cell division and enlargement
- Important in root formation and growth that improves the quality of fruit and vegetable crops
- Vital to seed formation, improves water usage and helps hasten maturity
- 85% of phosphate consumption is used for fertilizer manufacturing
- Phosphate fertilizers account for a quarter of total NPK fertilizers consumed globally
- Phosphate consumption is driven by key megatrends, resulting in need for increased crop yields
  - Population growth
  - Limited arable land availability
  - Rising incomes and purchasing power in developing countries lead to shifts in dietary habits towards more meat and dairy products, which require more crops as feed
- Phosphorous is a critical nutrient required to support growers for higher yields

## Effect of phosphorus on plant and crop growth



Healthy leaves shine with a rich, dark green color when supplied with sufficient supply of phosphorus



Phosphorus shortage marks leaves with reddish-purple, particularly on young plant



Without phosphate-based fertilizers

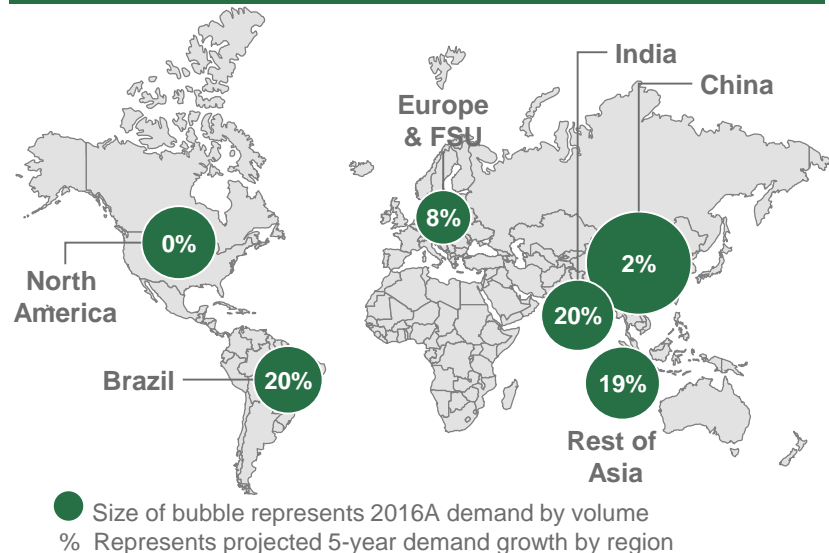
With phosphate-based fertilizer

Well positioned to benefit from agriculture and food megatrends

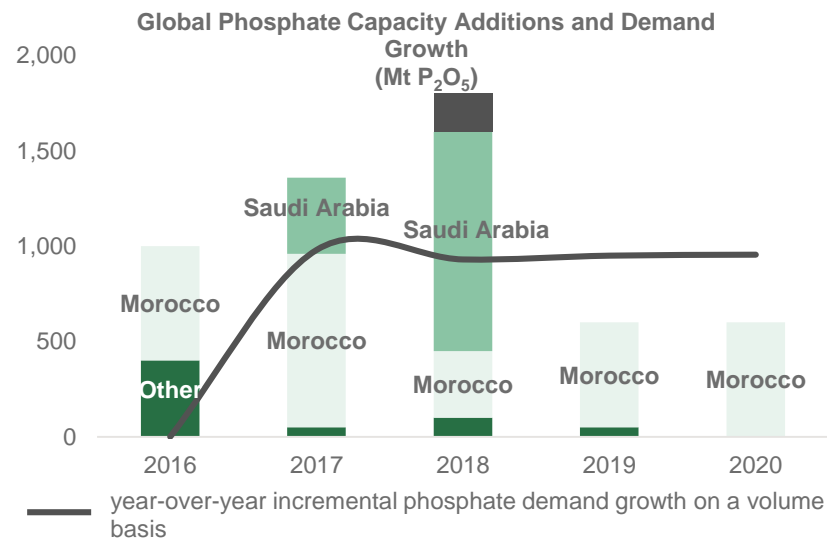


# Phosphate supply/demand expected to stabilize in mid-term

## Projected 5-year phosphate demand



## Global supply to be outpaced by demand growth



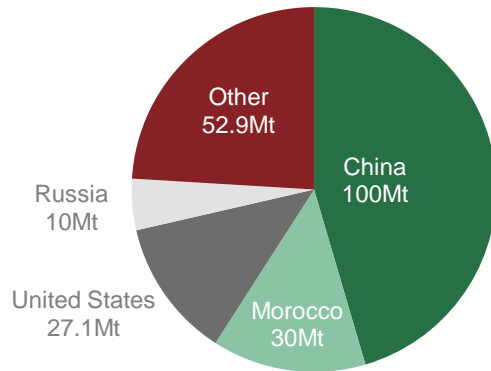
- Phosphate demand is supported by strong fundamentals
  - Global phosphate demand in 2016 was 66,000kt, on a DAP/MAP/NSP/TSP basis and expected to grow ~9% or ~2% CAGR over the next five years to a total of 75,000kt
  - Key markets like Brazil and India expected grow by ~20% in the next five years
  - Brazil is 4<sup>th</sup> largest fertilizer consumption market in the world
- New supply coming on-stream causing market imbalance in near-term, however, pace of new capacity expansions set to lessen after 2018, with planned expansions less than expected demand growth from 2019 onwards
  - Saudi Arabia (Ma'aden) and Morocco (OCP) are main producers with large expansions
  - Ma'aden expansions planned to come-online in 2017 and 2018; OCP expansions are expected to gradually come on-line over five years
  - Lower for longer price forecasts have curbed further large projects initiatives from other parts of the world, leaving OCP as the sole large incremental producer by 2020+

Driven by positive demand outlook

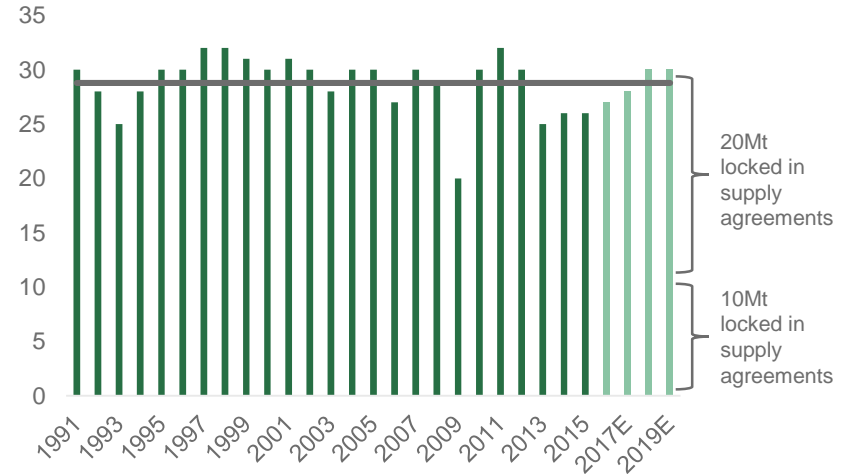
Source: Phosphate – DAP/MAP/TSP shipments from CRU Phosphate Outlook July 2017; Mosaic Public Information

# “Traded” phosphate rock market volumes have not grown significantly over last 20 years

## Production per year



## Phosphate rock trade 1990 – 2019E



## Increased supply of phosphate rock...

- 70Mt production added since 1999 (210Mt today)
- Phosphate rock production growth in line with fertilizer consumption increase
- Chinese production dominates the market (50%)
- The increased supply of phosphate rock globally did not influence the “traded” phosphate rock market volumes because most of this was in Asia (China) and tied to integrated granulation plants within China

## ... had no observed impact on “tradeable rock” offer

- Of the 30Mt “traded” market, approx. 10Mt is sold towards DAP/MAP production which is limited by supply sources
- OCP, which supplies the higher quality traded phosphate rock has expanded into granulation (taking some of their own traded volume and supplying it to themselves); This has further helped balance supply/demand

But remains stable

B

## Appendix B: Portfolio highlights

# Portfolio highlights

## Key highlights

Item	Itafos Conda	Itafos Arraias	Itafos Paris Hills Project	Itafos Farim Project	Itafos Santana Project	Itafos Araxá Project	Itafos Mantaro Project
<b>Ownership</b>	▪ 100% Itafos	▪ 100% Itafos	▪ 100% Itafos	▪ 100% Itafos	▪ 100% Itafos	▪ 100% Itafos	▪ 100% Itafos
<b>Location</b>	▪ Idaho, U.S.	▪ Tocantins, Brazil	▪ Idaho, U.S.	▪ Farim, Guinea Bissau	▪ Para, Brazil	▪ Minas Gerais, Brazil	▪ Junin, Peru
<b>Stage</b>	▪ Operations	▪ Operations (ramp-up in progress)	▪ Definitive feasibility	▪ Definitive feasibility	▪ Pre-feasibility	▪ Pre-feasibility	▪ Pre-feasibility
<b>Commercial operations date</b>	▪ Over 20 years	▪ Mid-year 2017	▪ 2019 (estimate)	▪ 2020 (estimate)	▪ Pending feasibility	▪ Pending feasibility	▪ Pending feasibility
<b>Reserves<sup>1</sup></b>	▪ Under review	▪ 64.8Mt at avg. 5.1% P <sub>2</sub> O <sub>5</sub>	▪ 16.7Mt at avg. 29.5% P <sub>2</sub> O <sub>5</sub>	▪ 44.0Mt at avg. 30.0% P <sub>2</sub> O <sub>5</sub>	▪ 45.5Mt at avg. 12.9% P <sub>2</sub> O <sub>5</sub>	▪ N/A	▪ N/A
<b>Measured and indicated resources<sup>1</sup></b>	▪ Under review	▪ 79.0Mt at avg. 4.9% P <sub>2</sub> O <sub>5</sub>	▪ 90.1Mt at avg. 25.1% P <sub>2</sub> O <sub>5</sub>	▪ 105.6Mt at avg. 28.4% P <sub>2</sub> O <sub>5</sub>	▪ 60.4Mt at avg. 12.0% P <sub>2</sub> O <sub>5</sub>	▪ 6.4Mt at avg. 8.4% P <sub>2</sub> O <sub>5</sub>	▪ 39.5Mt at avg. 10.0% P <sub>2</sub> O <sub>5</sub>
<b>Inferred resources<sup>1</sup></b>	▪ Under review	▪ 12.7Mt at avg. 3.9% P <sub>2</sub> O <sub>5</sub>	▪ 14.0Mt at avg. 25.0% P <sub>2</sub> O <sub>5</sub>	▪ 37.6Mt at avg. 27.7% P <sub>2</sub> O <sub>5</sub>	▪ 26.6Mt at avg. 5.6% P <sub>2</sub> O <sub>5</sub>	▪ 21.9Mt at avg. 7.9% P <sub>2</sub> O <sub>5</sub>	▪ 376.3Mt at avg. 9.0% P <sub>2</sub> O <sub>5</sub>
<b>Mine life</b>	▪ Under review	▪ 19 years	▪ 19 years	▪ 25 years	▪ 32 years	▪ Pending feasibility	▪ Pending feasibility
<b>Product</b>	▪ MAP, SPA, MGA, APP	▪ SSP and excess sulfuric acid	▪ Phosphate rock	▪ Phosphate rock	▪ SSP and excess sulfuric acid	▪ Rare earth oxides and other elements	▪ Phosphate rock
<b>Production</b>	▪ 550kt per year	▪ 500kt per year	▪ 1.0Mt per year	▪ 1.3Mt per year	▪ 500kt per year	▪ Pending feasibility	▪ Pending feasibility

Source: Itafos Information



<sup>1</sup> Measured and indicated resources inclusive of reserves; Itafos-Paris Hills include lower zone and upper zone resources; All projects evaluated for economic feasibility based on current market prices for applicable products; The effective date of the mineral resources estimates are included in subsequent pages; See [www.sedar.com](http://www.sedar.com) for additional information

## Key highlights

- Itafos Conda is a vertically integrated phosphate fertilizer (MAP, SPA, MGA, APP) operating business owned 100% by Itafos
  - Produces MAP, SPA, MGA and APP to be sold to wholesale and retail customers
  - Located in Conda, Idaho, U.S. on a property consisting of approx. 1,693 ha of land and in close proximity to existing infrastructure
  - Expected average mine life currently estimated at least six years (not including Itafos Paris Hills mine life integration which would extend mine life by 19 years) with MAP, SPA, MGA and APP production of 550kt per year

## Status

- Management currently focused on extending the life of mine
- Current mining plan includes obtaining ore from Rasmussen Valley Mine (RVM); Mining for phase 1 started in January 2018 and is in ramp-up period
- Based on existing mined ore inventory and current reserves, Itafos Conda is expected to continue commercial operations through the next six years before additional ore would be required

## Location highlights



## Reserves and resources highlights

- Existing permitted mining assets include Lanes Creek Mine (LCM) and Rasmussen Valley Mine (RVM) which together are expected to have approx. six years of mine life remaining
- Existing unpermitted mining assets include North Dry Ridge (NDR) and integration of Itafos Paris Hills
- Itafos plans to commission a feasibility study in 2018 to confirm the reserves and resources that have already been identified through previous work

One of three key SPA producers in the U.S., strategically located in the West

## Key highlights

- Itafos Arraias is a vertically integrated phosphate fertilizer (SSP) operating business owned 100% by Itafos
  - Produces SSP to be sold to blenders and farmers and excess sulfuric acid
  - Located in Tocantins, Brazil on a property consisting of approx. 105,421 ha of land and in close proximity to existing infrastructure
  - Expected total resources of 91.7Mt at an average grade of 4.8% P<sub>2</sub>O<sub>5</sub> with expected SSP production of 500kt per year and sulfuric acid production of 210kt per year
  - Expected average mine life of 19 years

## Location highlights



## Status

- Feasibility study completed in March 2013
- Recommissioning completed and ramp-up of production ongoing with expectation of reaching full production in Q2 2018

## Reserve and resources highlights<sup>1</sup>

Item	Tons (Mt)	Grade (%)	P <sub>2</sub> O <sub>5</sub> (Mt)
Reserves	64.8	5.1%	3.3
M&I Resources	79.0	4.9%	3.9%
Inferred Resources	12.7	3.9%	0.5
<b>Total Resources</b>	<b>91.7</b>	<b>4.8%</b>	<b>4.4</b>

Only operational vertically integrated phosphate rock mine and SSP production operation in central Brazil

Source: Itafos Information

## Key highlights

- Itafos Paris Hills is a phosphate rock mine development project owned 100% owned by Itafos
  - Produces phosphate rock to be integrated with Itafos Conda
  - Located in Idaho, U.S. on a property consisting of approx. 1,010 ha of land and in close proximity to existing infrastructure
  - Expected total resources of 104.1Mt at an average grade of 25.1% P<sub>2</sub>O<sub>5</sub> with expected phosphate rock production of 1.0Mt per year
  - Expected average mine life of 19 years

## Status

- Feasibility study completed in January 2013
- Management currently focused on finalizing permitting plan and integrating with Itafos Conda

## Location highlights



## Reserve and resources highlights<sup>1</sup>

Item	Tons (Mt)	Grade (%)	P <sub>2</sub> O <sub>5</sub> (Mt)
<b>Lower Zone</b>			
Reserves	16.7	29.5%	4.9
M&I Resources	29.8	30.0%	8.9
Inferred Resources	4.6	29.9%	1.4
<b>Total Resources</b>	<b>34.4</b>	<b>30.0%</b>	<b>10.3</b>
<b>Upper Zone</b>			
M&I Resources	60.3	22.7%	13.7
Inferred Resources	9.4	22.6%	2.1
<b>Total Resources</b>	<b>69.7</b>	<b>22.7%</b>	<b>15.8</b>

One of the highest grade undeveloped phosphate rock mine projects located in mining friendly jurisdiction

Source: Itafos Information



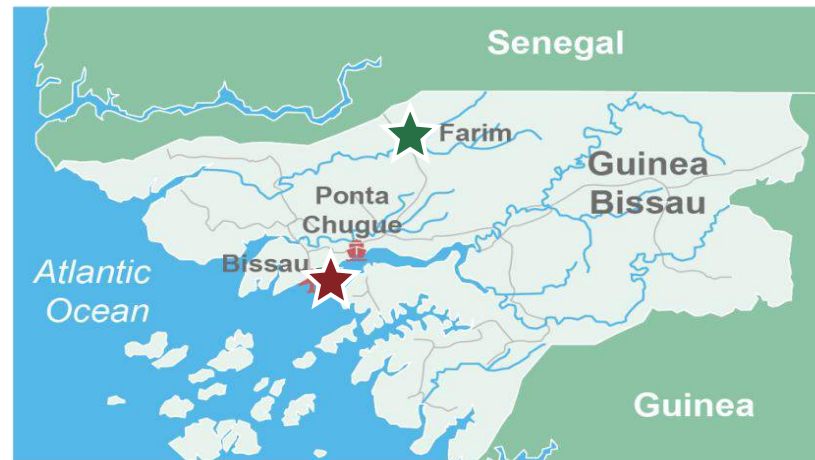
## Key highlights

- Itafos Farim is a phosphate rock mine development project owned 100% by Itafos
  - Produces phosphate rock to be sold to producers of phosphate based fertilizers
  - Located in Farim, Guinea Bissau on a property consisting of approx. 30,625 ha of land and in close proximity to existing infrastructure
  - Expected total resources of 143.2Mt at an average grade of 28.2% P<sub>2</sub>O<sub>5</sub> with expected phosphate rock production of 1.32Mt per year
  - Expected average mine life of 25 years

## Status

- Feasibility study completed in September 2015
- Management currently focused on finalizing permitting plan, pursuing offtake alternatives, procuring engineering and construction contractor and securing project financing
- Based on current plan expected commercial operations date is in 2020

## Location highlights



## Reserve and resources highlights<sup>1</sup>

Item	Tons (Mt)	Grade (%)	P <sub>2</sub> O <sub>5</sub> (Mt)
Reserves	44.0	30.0%	13.2
M&I Resources	105.6	28.4%	30.0
Inferred Resources	37.6	27.7%	10.4
<b>Total Resources</b>	<b>143.2</b>	<b>28.2%</b>	<b>40.4</b>

**One of the highest grade undeveloped phosphate rock mine projects located near key infrastructure**

## Key highlights

- Itafos Santana is a integrated phosphate rock mine and SSP production facility development project owned 100% owned by Itafos
  - Produces SSP to be sold to blenders and farmers
  - Located in Para, Brazil on a property consisting of approx. 235,150 ha of land and in close proximity to existing infrastructure
  - Expected total resources of 87.0Mt at an average grade of 10.0% P<sub>2</sub>O<sub>5</sub> with expected SSP production of 500kt per year and sulfuric acid production of 210kt per year
  - Expected average mine life of 32 years

## Location highlights



## Status

- Feasibility study completed in October 2013
- Management currently focused on preparing project development plan including expectations on start of project development and permitting activities
- Based on current plan expected commercial operations date is expected for post 2020

## Reserve and resources highlights<sup>1</sup>

Item	Tons (Mt)	Grade (%)	P <sub>2</sub> O <sub>5</sub> (Mt)
Reserves	45.5	12.9%	5.9
M&I Resources	60.4	12.0%	7.2
Inferred Resources	26.6	5.6%	1.5
<b>Total Resources</b>	<b>87.0</b>	<b>10.0%</b>	<b>8.7</b>

**Integrated phosphate rock mine and SSP production project located in growing Brazil agricultural market**

Source: Itafos Information

## Key highlights

- Itafos Araxá is a rare earth oxide and other elements mine development project owned 100% owned by Itafos
  - Produces rare earth oxides to be sold to blenders and farmers
  - Located in Mina Gerais, Brazil on a property consisting of approx. 214 ha of land and in close proximity to existing infrastructure
  - Expected total resources of 28.3Mt at an average grade of 8.0% P<sub>2</sub>O<sub>5</sub> with production to be determined in definitive feasibility

## Status

- Feasibility study completed in October 2012
- Management currently focused on evaluating strategic alternatives

## Location highlights



## Reserve and resources highlights<sup>1</sup>

Item	Tons (Mt)	Grade (%)	P <sub>2</sub> O <sub>5</sub> (Mt)
M&I Resources	6.4	8.4%	0.5
Inferred Resources	21.9	7.9%	1.7
<b>Total Resources</b>	<b>28.3</b>	<b>8.0%</b>	<b>2.3</b>

High grade rare earth oxides and other elements mine project located near key infrastructure

## Key highlights

- Itafos Mantaro is a phosphate rock mine development project owned 100% owned by Itafos
  - Produces phosphate rock to be sold to producers of phosphate based fertilizers
  - Located in Junin, Peru on a property consisting of approx. 12,800 ha of land and in close proximity to existing infrastructure
  - Expected total resources of 415.8Mt at an average grade of 9.1% P<sub>2</sub>O<sub>5</sub> with production to be determined in definitive feasibility

## Status

- Feasibility study completed in February 2010
- Management currently focused on evaluating strategic alternatives

## Location highlights



## Reserve and resources highlights<sup>1</sup>

Item	Tons (Mt)	Grade (%)	P <sub>2</sub> O <sub>5</sub> (Mt)
<b>West Zone</b>			
M&I Resources	39.5	10.0%	4.0
Inferred Resources	376.3	9.0%	33.9
<b>Total Resources</b>	<b>415.8</b>	<b>9.1%</b>	<b>37.8</b>
<b>East/Far East Zone</b>			
East	425-435	9.0%	38.3-39.2
Far East	280-290	9.0%	25.2-26.2
<b>Total Resources</b>	<b>705-725</b>	<b>9.0%</b>	<b>63.5-65.3</b>

Large-scale phosphate rock mine project located near key infrastructure