Corporate Presentation
“Pure-Play” Phosphate Fertilizer Company
March 2018
Cautionary statements and forward-looking information

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Itafos prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. IFRS differs in certain respects from U.S. generally accepted accounting principles ("US GAAP"). Therefore, financial information presented herein may not be directly comparable to similar information presented by companies that prepare their financial statements in accordance with US GAAP.

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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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This presentation uses mineral reserve and resource classification terms that comply with reporting standards set forth in Canadian National Instrument ("NI") 43-101 for all public disclosure of scientific and technical information concerning mineral projects by Canadian registered issuers. NI 43-101 standards differ significantly from standards set forth by the United States Securities and Exchange Commission ("SEC"). Therefore, information regarding mineralization presented herein may not be directly comparable to similar information disclosed by companies in accordance with SEC standards. For instance, mineral reserve estimates contained in this presentation may not qualify as “reserves” under SEC standards. You are cautioned not to assume that any part or all of the mineral resources identified as “Mineral Resource,” “Measured Mineral Resources,” “Indicated Mineral Resources” and “Inferred Mineral Resources” in this presentation will ever be converted into mineral reserves as defined in NI 43-101, be upgraded to a higher category, or be economically or legally mineable.

OTHER
Please refer to the technical reports of Itafos and its affiliates available at www.sedar.com.
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<tr>
<th></th>
<th>Section Title</th>
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</thead>
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<td>Appendix B: Portfolio highlights</td>
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Executive summary
Company overview

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.

- **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.

- **Itafos Arraiás phosphate operations**, a vertically integrated phosphate fertilizer business which produces approx. 500kt per year of single super phosphate (SSP) located in Tocantins, Brazil.
  - **Itafos Paris Hills project**, a phosphate mine project located in Idaho, United States.
  - **Itafos Farim project**, a phosphate mine project located in Farim, Guinea Bissau.

- **Itafos Santana project**, a vertically integrated phosphate fertilizer project located in Pará, Brazil.
  - **Itafos Araxá project**, a rare earth oxide and other elements mine project located in Minas Gerais, Brazil.
  - **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.

Source: Itafos Information

Note that current shares outstanding are 139,320,301.
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$_2$O$_5$ resources of 119.7Mt
   - Proven business development model with front-end planning of project development lifecycle 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$_2$O$_5$ value to market through combination of long-term contracts, short-term contracts and wholesale and retail market sales

Source: Itafos Information
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% P₂O₅; includes estimated proven and probable reserves of 44Mt at 30% P₂O₅)
   - Expected phosphate rock concentrate production of 1.32Mt per year at 34% P₂O₅
   - 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

Source: Itafos Information
Investment highlights
Industry leading board of directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent de Jong</td>
<td>Director and Chairman</td>
<td>Partner at Castlelake, 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</td>
</tr>
<tr>
<td>Evgenij Iorich</td>
<td>Director</td>
<td>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</td>
</tr>
<tr>
<td>David Delaney</td>
<td>Director</td>
<td>Strategic advisor to public and private companies; Over 25 years of operations, commercial and finance experience; Previous experience includes senior roles at Pain &amp; Partners (strategic advisor), Potash Corp. (COO and President of Sales and Marketing), Arcadian Corp and Allied Chemical</td>
</tr>
<tr>
<td>Mhamed Ibnabdellalil</td>
<td>Director</td>
<td>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</td>
</tr>
<tr>
<td>Ron Wilkinson</td>
<td>Director</td>
<td>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</td>
</tr>
<tr>
<td>Tony Cina</td>
<td>Director</td>
<td>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</td>
</tr>
</tbody>
</table>

Balanced mix of executive and board of directors level skillsets

Source: Itafos Information
Experienced management team

### Key highlights

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brian Zatarain</td>
<td>CEO</td>
<td>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)</td>
</tr>
<tr>
<td>Rafael Rangel</td>
<td>CFO</td>
<td>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)</td>
</tr>
<tr>
<td>Paul Dekok</td>
<td>VP Operations</td>
<td>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</td>
</tr>
<tr>
<td>Marten Walters</td>
<td>VP Engineering</td>
<td>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</td>
</tr>
<tr>
<td>Sarvin Patel</td>
<td>VP Commercial</td>
<td>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)</td>
</tr>
<tr>
<td>Olga Kovalik</td>
<td>VP Development</td>
<td>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</td>
</tr>
<tr>
<td>Tim Vedder</td>
<td>General Manager Itafos Conda</td>
<td>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</td>
</tr>
<tr>
<td>Fernando Planchart</td>
<td>General Counsel</td>
<td>Senior legal counsel with over 15 years of cross border corporate, M&amp;A and tax legal experience (both in-house and external); Previous experience includes senior roles at AEI, Fox, Horan &amp; Camerini and Macleod Dixon</td>
</tr>
</tbody>
</table>

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 $P_2O_5$ 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

### Operating
- **Itafos Conda Operations**
  - Vertically integrated phosphate rock mine and MAP, SPA and APP fertilizer business located in Idaho
  - Under review
  - 91.7Mt of resources[^1] at 4.8% $P_2O_5$

- **Itafos Arraias Operations**
  - Vertically integrated phosphate rock mine and SSP fertilizer business located in Brazil
  - Under review
  - 104.1Mt of resources[^1] at 25.5% $P_2O_5$

- **Itafos Paris Hills Project**
  - High grade phosphate rock mine project located in Idaho (approx. 35 miles from Itafos Conda)
  - Under review
  - 143.2Mt of resources[^1] at 28.2% $P_2O_5$

- **Itafos Farim Project**
  - High grade phosphate rock mine project located in Guinea Bissau
  - Under review
  - 87.0Mt of resources[^1] at 10.0% $P_2O_5$

- **Itafos Santana Project**
  - High grade integrated phosphate rock mine and SSP fertilizer project located in Brazil
  - Under review
  - 28.3Mt of resources[^1] at 8.0% $P_2O_5$

- **Itafos Araxá Project**
  - Unique rare earth oxide and other elements mine project located in Brazil
  - Under review
  - 415.8Mt of resources[^1] at 9.1% $P_2O_5$

- **Itafos Mantaro Project**
  - Large phosphate rock mine project located in Peru
  - Under review
  - Pending feasibility

### Near-term Pipeline
- 550kt per year of MAP, SPA, MGA, APP
- 500kt per year of SSP
- 1.0Mt per year of phosphate rock
- 1.3Mt per year of phosphate rock
- 500kt per year of SSP

- Under review
  - 19 year mine life

- Pending feasibility
  - 19 year mine life
  - 25 year mine life
  - 32 year mine life

### Mid-term Pipeline
- Under review
  - 19 year mine life

- Pending feasibility
  - 19 year mine life
  - 25 year mine life
  - 32 year mine life

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[^1]: Resources inclusive of reserves, measured and indicated resources and inferred resources; Itafos Paris Hills resources include lower zone and upper zone resources; All projects evaluated for economic feasibility based on current market prices for applicable products; See www.sedar.com for additional information

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Diversified through geography, project development stage and business characteristics
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 3rd 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 3rd 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 3rd party mining operator)

<table>
<thead>
<tr>
<th>Product</th>
<th>Gross production</th>
<th>Net saleable product</th>
<th>Key highlights</th>
</tr>
</thead>
</table>
| MAP     | 340kt            | 340kt                | ▪ Produced by reacting ammonia with phosphoric acid  
▪ Solid granule fertilizer used on crops such as wheat and barley |
| SPA     | 162kt            | 140kt                | ▪ Produced by concentrating phosphoric acid to a level of 68-72% phosphate  
▪ 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  
▪ Approx. 22kt transferred to make APP |
| APP     | 65kt             | 65kt                 | ▪ Produced by reacting ammonia with SPA  
▪ Liquid fertilizer used for ammonium phosphate fertilizer products |
| MGA     | 168kt            | 2kt                  | ▪ Produced by concentrating phosphoric acid to a level of 52% phosphate  
▪ Majority is upgraded to SPA with minimal quantities sold to market  
▪ Liquid fertilizer used for various crop and industrial applications |

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 $\text{P}_2\text{O}_5$ 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$_2$O$_5$ 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

### Historical sales volumes

<table>
<thead>
<tr>
<th>Year</th>
<th>SPA</th>
<th>MGA</th>
<th>Phosphate Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012A</td>
<td>337</td>
<td>134</td>
<td>67</td>
</tr>
<tr>
<td>2013A</td>
<td>315</td>
<td>141</td>
<td>61</td>
</tr>
<tr>
<td>2014A</td>
<td>358</td>
<td>132</td>
<td>55</td>
</tr>
<tr>
<td>2015A</td>
<td>371</td>
<td>147</td>
<td>70</td>
</tr>
<tr>
<td>2016A</td>
<td>326</td>
<td>142</td>
<td>62</td>
</tr>
</tbody>
</table>

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

Source: Itafos Information; IFA

1 Customer size defined as total purchases from Itafos Conda based on 2016 actuals
Itafos Arraias … A Brazilian vertically integrated phosphate fertilizer business

- 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 resources¹)
- Phosphate ore conventionally open pit mined by a 3rd 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 3rd parties, on a price tied to sulfur benchmarks
- Ammonia purchased from 3rd parties on a price tied to ammonia benchmarks
- Total of 287 employees and over 250 contractors (mostly from 3rd party mining operator)

### Key highlights

<table>
<thead>
<tr>
<th>Product</th>
<th>Gross production</th>
<th>Net saleable product</th>
<th>Key highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sulfuric Acid</td>
<td>210kt</td>
<td>40kt</td>
<td>Used in acidulation process with excess production sold into local sulfuric acid markets</td>
</tr>
</tbody>
</table>
| SSP | 500kt | 500kt | Produced by reacting ammonia with phosphoric acid  
Solid granule fertilizer used on crops such as soybeans |

Source: Itafos Information

¹ Refer to Technical Report on the “Itafos-Arraias SSP Project, Tocantins State, Brazil” dated March 27, 2013 for additional details (filed and available on SEDAR); Measured and indicated resources inclusive of reserves
Strategic position in one of the fastest growing fertilizer markets in the world

- 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, Goias, Mato Grosso, S. Piaui, Maranhao, 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

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

**Target region**

**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**

- 50% National Blenders
- 34% Regional Blenders
- 7% Trading Companies
- 9% Large Farmers

Sales to selected retail clients is a 2nd phase of the sales and marketing strategy aimed to boost margins

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

Source: Itafos Information; ANDA
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% $P_2O_5$ (includes estimated proven and probable reserves of 44Mt at 30% $P_2O_5$)
- Expected phosphate rock concentrate production of 1.32Mt per year at 34% $P_2O_5$
  - 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

<table>
<thead>
<tr>
<th>Item</th>
<th>Tons (Mt)</th>
<th>Grade (%)</th>
<th>$P_2O_5$ (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserves</td>
<td>44.0</td>
<td>30.0%</td>
<td>13.2</td>
</tr>
<tr>
<td>M&amp;I Resources</td>
<td>105.6</td>
<td>28.4%</td>
<td>30.0</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>37.6</td>
<td>27.7%</td>
<td>10.4</td>
</tr>
<tr>
<td>Total Resources</td>
<td>143.2</td>
<td>28.2%</td>
<td>40.4</td>
</tr>
</tbody>
</table>

### 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

1 Refer to Technical Report on the "Farim Phosphate Project, Guinea-Bissau" dated September 14, 2015 for additional details (filed and available on SEDAR); Measured and indicated resources inclusive of reserves
High quality phosphate rock is becoming more attractive

**Itafos Farim specification sheet**

<table>
<thead>
<tr>
<th>Element</th>
<th>Typical Range</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>P$_2$O$_5$</td>
<td>34.0% +/- 0.5%</td>
<td>-</td>
</tr>
<tr>
<td>CO$_2$</td>
<td>2.40% - 2.90%</td>
<td>3.10%</td>
</tr>
<tr>
<td>SO$_3$</td>
<td>0.10% - 0.15%</td>
<td>0.20%</td>
</tr>
<tr>
<td>A. I.</td>
<td>2.4% - 3.7%</td>
<td>4.27%</td>
</tr>
<tr>
<td>CaO</td>
<td>47.3% - 48.0%</td>
<td>49.0%</td>
</tr>
<tr>
<td>MgO</td>
<td>0.12% - 0.14%</td>
<td>0.15%</td>
</tr>
<tr>
<td>Fe$_2$O$_3$</td>
<td>2.3% - 2.7%</td>
<td>3.60%</td>
</tr>
<tr>
<td>Al$_2$O$_3$</td>
<td>0.28% – 0.40%</td>
<td>0.45%</td>
</tr>
<tr>
<td>Na$_2$O</td>
<td>0.16% - 0.19%</td>
<td>0.20%</td>
</tr>
<tr>
<td>K$_2$O</td>
<td>0.02% - 0.19%</td>
<td>0.03%</td>
</tr>
<tr>
<td>F</td>
<td>3.1% - 3.4%</td>
<td>3.69%</td>
</tr>
<tr>
<td>Cl</td>
<td>290 – 315 ppm</td>
<td>470 ppm</td>
</tr>
<tr>
<td>Cd</td>
<td>6.4 – 6.9 ppm</td>
<td>10 ppm</td>
</tr>
<tr>
<td>Organics</td>
<td>0.32% - 0.40%</td>
<td>0.45%</td>
</tr>
<tr>
<td>H$_2$O</td>
<td>2% - 3%</td>
<td>5%</td>
</tr>
<tr>
<td>Adjusted MER$^1$</td>
<td>0.06 to 0.08</td>
<td>0.10</td>
</tr>
</tbody>
</table>

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

$^1$ MER (minor element ratio) is defined as ($\%$Fe$_2$O$_3$ + $\%$Al$_2$O$_3$ + $\%$MgO) / $\%$P$_2$O$_5$ and is a measure of the impurity level. Adjusted MER accounts for pyritic iron that is inferred through analyzed pyritic sulfur.
Compelling economic profile anchored by operating businesses and development pipeline

Key highlights

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

- 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

Note that FLI should not be read as a guarantee of future events or results; You are cautioned not to put undue reliance on FLI
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

Well positioned to benefit from agriculture and food megatrends

Source: Itafos Information
Phosphate supply/demand expected to stabilize in mid-term

- 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 4th 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+

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

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

Source: Itafos Information
Appendix B: Portfolio highlights
### Portfolio highlights

#### Key highlights

<table>
<thead>
<tr>
<th>Item</th>
<th>Itafos Conda</th>
<th>Itafos Arraias</th>
<th>Itafos Paris Hills Project</th>
<th>Itafos Farim Project</th>
<th>Itafos Santana Project</th>
<th>Itafos Araxá Project</th>
<th>Itafos Mantaro Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ownership</td>
<td>100% Itafos</td>
<td>100% Itafos</td>
<td>100% Itafos</td>
<td>100% Itafos</td>
<td>100% Itafos</td>
<td>100% Itafos</td>
<td>100% Itafos</td>
</tr>
<tr>
<td>Location</td>
<td>Idaho, U.S.</td>
<td>Tocantins, Brazil</td>
<td>Idaho, U.S.</td>
<td>Farim, Guinea Bissau</td>
<td>Para, Brazil</td>
<td>Minas Gerais, Brazil</td>
<td>Junin, Peru</td>
</tr>
<tr>
<td>Stage</td>
<td>Operations</td>
<td>Operations (ramp-up in progress)</td>
<td>Definitive feasibility</td>
<td>Definitive feasibility</td>
<td>Pre-feasibility</td>
<td>Pre-feasibility</td>
<td>Pre-feasibility</td>
</tr>
<tr>
<td>Commercial operations date</td>
<td>Over 20 years</td>
<td>Mid-year 2017</td>
<td>2019 (estimate)</td>
<td>2020 (estimate)</td>
<td>Pending feasibility</td>
<td>Pending feasibility</td>
<td>Pending feasibility</td>
</tr>
<tr>
<td>Reserves¹</td>
<td>Under review</td>
<td>64.8Mt at avg. 5.1% P₂O₅</td>
<td>16.7Mt at avg. 29.5% P₂O₅</td>
<td>44.0Mt at avg. 30.0% P₂O₅</td>
<td>45.5Mt at avg. 12.9% P₂O₅</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Measured and indicated resources¹</td>
<td>Under review</td>
<td>79.0Mt at avg. 4.9% P₂O₅</td>
<td>90.1Mt at avg. 25.1% P₂O₅</td>
<td>105.6Mt at avg. 28.4% P₂O₅</td>
<td>60.4Mt at avg. 12.0% P₂O₅</td>
<td>6.4Mt at avg. 8.4% P₂O₅</td>
<td>39.5Mt at avg. 10.0% P₂O₅</td>
</tr>
<tr>
<td>Inferred resources¹</td>
<td>Under review</td>
<td>12.7Mt at avg. 3.9% P₂O₅</td>
<td>14.0Mt at avg. 25.0% P₂O₅</td>
<td>37.6Mt at avg. 27.7% P₂O₅</td>
<td>26.6Mt at avg. 5.6% P₂O₅</td>
<td>21.9Mt at avg. 7.9% P₂O₅</td>
<td>376.3Mt at avg. 9.0% P₂O₅</td>
</tr>
<tr>
<td>Mine life</td>
<td>Under review</td>
<td>19 years</td>
<td>19 years</td>
<td>25 years</td>
<td>32 years</td>
<td>Pending feasibility</td>
<td>Pending feasibility</td>
</tr>
<tr>
<td>Product</td>
<td>MAP, SPA, MGA, APP</td>
<td>SSP and excess sulfuric acid</td>
<td>Phosphate rock</td>
<td>Phosphate rock</td>
<td>SSP and excess sulfuric acid</td>
<td>Rare earth oxides and other elements</td>
<td>Phosphate rock</td>
</tr>
<tr>
<td>Production</td>
<td>550kt per year</td>
<td>500kt per year</td>
<td>1.0Mt per year</td>
<td>1.3Mt per year</td>
<td>500kt per year</td>
<td>Pending feasibility</td>
<td>Pending feasibility</td>
</tr>
</tbody>
</table>

¹ 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 for additional information.
Itafos Conda is a vertically integrated phosphate fertilizer (MAP, SPA, MGA, APP) operating business owned 100% by Itafos. It 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.

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.

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.

Source: Itafos Information
Itafos Arraias

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% $P_2O_5$ with expected SSP production of 500kt per year and sulfuric acid production of 210kt per year
  - Expected average mine life of 19 years

Status

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

Location highlights

Reserve and resources highlights

<table>
<thead>
<tr>
<th>Item</th>
<th>Tons (Mt)</th>
<th>Grade (%)</th>
<th>$P_2O_5$ (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserves</td>
<td>64.8</td>
<td>5.1%</td>
<td>3.3</td>
</tr>
<tr>
<td>M&amp;I Resources</td>
<td>79.0</td>
<td>4.9%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>12.7</td>
<td>3.9%</td>
<td>0.5</td>
</tr>
<tr>
<td>Total Resources</td>
<td>91.7</td>
<td>4.8%</td>
<td>4.4</td>
</tr>
</tbody>
</table>

1 Refer to Technical Report on the “Itafos-Arraias SSP Project, Tocantins State, Brazil” dated March 28, 2013 for additional details (filed and available on SEDAR); Measured and indicated resources inclusive of reserves
Itafos Paris Hills

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$_2$O$_5$ 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$^1$

<table>
<thead>
<tr>
<th>Item</th>
<th>Tons (Mt)</th>
<th>Grade (%)</th>
<th>P$_2$O$_5$ (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lower Zone</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserves</td>
<td>16.7</td>
<td>29.5%</td>
<td>4.9</td>
</tr>
<tr>
<td>M&amp;I Resources</td>
<td>29.8</td>
<td>30.0%</td>
<td>8.9</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>4.6</td>
<td>29.9%</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td>34.4</td>
<td>30.0%</td>
<td>10.3</td>
</tr>
<tr>
<td><strong>Upper Zone</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>M&amp;I Resources</td>
<td>60.3</td>
<td>22.7%</td>
<td>13.7</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>9.4</td>
<td>22.6%</td>
<td>2.1</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td>69.7</td>
<td>22.7%</td>
<td>15.8</td>
</tr>
</tbody>
</table>

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

Source: Itafos Information

$^1$ Refer to Technical Report on the “Paris Hills Phosphate Project, Bloomington, Idaho, USA” dated January 18, 2013 for additional details (filed and available on SEDAR); Measured and indicated resources inclusive of reserves
Itafos Farim

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$_2$O$_5$ 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$^1$

<table>
<thead>
<tr>
<th>Item</th>
<th>Tons (Mt)</th>
<th>Grade (%)</th>
<th>P$_2$O$_5$ (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserves</td>
<td>44.0</td>
<td>30.0%</td>
<td>13.2</td>
</tr>
<tr>
<td>M&amp;I Resources</td>
<td>105.6</td>
<td>28.4%</td>
<td>30.0</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>37.6</td>
<td>27.7%</td>
<td>10.4</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td><strong>143.2</strong></td>
<td><strong>28.2%</strong></td>
<td><strong>40.4</strong></td>
</tr>
</tbody>
</table>

Source: Itafos Information

$^1$ Refer to Technical Report on the “Farim Phosphate Project, Guinea-Bissau” dated September 14, 2015 for additional details (filed and available on SEDAR); Measured and indicated resources inclusive of reserves

Near-term pipeline

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

Key highlights

- Itafos Santana is an integrated phosphate rock mine and SSP production facility development project owned 100% 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% P₂O₅ with expected SSP production of 500kt per year and sulfuric acid production of 210kt per year
- Expected average mine life of 32 years

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

Location highlights

Reserve and resources highlights

<table>
<thead>
<tr>
<th>Item</th>
<th>Tons (Mt)</th>
<th>Grade (%)</th>
<th>P₂O₅ (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserves</td>
<td>45.5</td>
<td>12.9%</td>
<td>5.9</td>
</tr>
<tr>
<td>M&amp;I Resources</td>
<td>60.4</td>
<td>12.0%</td>
<td>7.2</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>26.6</td>
<td>5.6%</td>
<td>1.5</td>
</tr>
<tr>
<td>Total Resources</td>
<td>87.0</td>
<td>10.0%</td>
<td>8.7</td>
</tr>
</tbody>
</table>

Mid-term pipeline

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

Source: Itafos Information

1 Refer to Technical Report on the "Santana Phosphate Project, Para State, Brazil" dated October 28, 2013 for additional details (filed and available on SEDAR); Measured and indicated resources inclusive of reserves
Itafos Araxá

Key highlights

- Itafos Araxá is a rare earth oxide and other elements mine development project owned 100% 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% P₂O₅ 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

<table>
<thead>
<tr>
<th>Item</th>
<th>Tons (Mt)</th>
<th>Grade (%)</th>
<th>P₂O₅ (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>M&amp;I Resources</td>
<td>6.4</td>
<td>8.4%</td>
<td>0.5</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>21.9</td>
<td>7.9%</td>
<td>1.7</td>
</tr>
<tr>
<td>Total Resources</td>
<td>28.3</td>
<td>8.0%</td>
<td>2.3</td>
</tr>
</tbody>
</table>

Mid-term pipeline

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

Source: Itafos Information

1 Refer to Technical Report on the "Araxa Project, Minas Gerais State, Brazil" dated October 1, 2013 for additional details (filed and available on SEDAR); Measured and indicated resources inclusive of reserves
Itafos Mantaro

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% P₂O₅ with production to be determined in definitive feasibility

Status

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

Mid-term pipeline

Location highlights

Reserve and resources highlights

<table>
<thead>
<tr>
<th>Item</th>
<th>Tons (Mt)</th>
<th>Grade (%)</th>
<th>P₂O₅ (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>West Zone</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>M&amp;I Resources</td>
<td>39.5</td>
<td>10.0%</td>
<td>4.0</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>376.3</td>
<td>9.0%</td>
<td>33.9</td>
</tr>
<tr>
<td>Total Resources</td>
<td>415.8</td>
<td>9.1%</td>
<td>37.8</td>
</tr>
<tr>
<td>East/Far East Zone</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>East</td>
<td>425-435</td>
<td>9.0%</td>
<td>38.3-39.2</td>
</tr>
<tr>
<td>Far East</td>
<td>280-290</td>
<td>9.0%</td>
<td>25.2-26.2</td>
</tr>
<tr>
<td>Total Resources</td>
<td>705-725</td>
<td>9.0%</td>
<td>63.5-65.3</td>
</tr>
</tbody>
</table>

1 Refer to Technical Report on the “Mantaro Phosphate Deposit, Junin District, Peru” dated February 21, 2010 for additional details (filed and available on SEDAR); Measured and indicated resources inclusive of reserves; Estimates of East/Far East Zones are considered exploration targets at this stage (the potential quantity/grade are conceptual in nature)