

U.S. Department of Commerce Issues Preliminary Countervailing Duty Determinations on Phosphate Fertilizer Imports from Morocco and Russia

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TAMPA, November 24, 2020 - The U.S. Department of Commerce announced today that it preliminarily found that phosphate fertilizer imports from Morocco and Russia benefit from countervailable subsidies. Commerce calculated a subsidy rate of 23.46 percent for Moroccan producer OCP. In the Russia investigation, Commerce calculated rates of 20.94 percent and 72.5 percent for the PhosAgro and EuroChem respondent entities, respectively, and a rate of 32.92 percent for all other producers/exporters. Beginning in a matter of days, the rates from Commerce's preliminary determinations will be used to impose preliminary cash deposits on Moroccan and Russian phosphate fertilizer imports into the United States.

"We appreciate the Commerce Department's diligent work on our countervailing duty petitions," said Mosaic President and CEO Joc O'Rourke. "Mosaic believes in vigorous competition and free and fair trade, and that these foreign government subsidies must be addressed in order to level the playing field in the U.S. market. Today's ruling moves a step closer to fair trade and an assurance for U.S. farmers that they will be able to rely on U.S. fertilizer for decades to come."

U.S. law provides remedies to American manufacturers against unfair and injurious foreign trade practices. Commerce's investigations of Moroccan and Russian phosphate fertilizer imports will now proceed to final determinations, which are scheduled to be issued by February 8, 2021. In a parallel proceeding, the U.S. International Trade Commission is investigating whether Moroccan and Russian phosphate fertilizer imports materially injure the U.S. phosphate fertilizer industry, and its final determinations are scheduled to be issued by March 25, 2021.

About The Mosaic Company

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

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about the anticipated benefits or strategic plans and other statements about anticipated future financial, production and operating performance. Such statements are based upon the current beliefs and expectations of [The Mosaic Company](#)'s management and are subject to significant risks and uncertainties. These risks and uncertainties include, but are not limited to: difficulties with realization of the benefits or strategic plans; actual costs of various items differing from management's current estimates, price and demand volatility for our products, other changes in market conditions, accidents and disruptions, including potential mine fires, floods, explosions, seismic events, sinkholes or releases of hazardous or volatile chemicals; changes in foreign currency and exchange rates; international trade risks and other risks associated with Mosaic's international operations, changes in government policy, changes in environmental and other governmental regulation, as well as other risks and uncertainties reported from time to time in The Mosaic Company's reports filed with the Securities and Exchange Commission. Actual results may differ from those set forth in the forward-looking statements.

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