

MEMORANDUM

Date: August 2, 2019

To: Members of the Board of Directors (the “Board”) of Canpotex Limited (“Canpotex”), Board advisors, and other authorized personnel

From: Canpotex Executive Leadership Team

Subject: **Market Update with Volumes and Netback Forecast**

The detailed regional updates are provided below.

Brazil

2018 Imports (Estimated)	10,200,000 MT	Up 6% compared to 2017
2019 Imports (Forecast)	10,500,000 MT	Up 3% compared to 2018
2019 Canpotex Sales (Forecast)	3,147,000 MT	Unchanged from 2018
2019 Canpotex Market Share (Forecast)	30%	Down 1% compared to 2018

Fertilizer demand for 2019/20 summer crops remained steady throughout July with a delay in deliveries impacting the warehousing situation of distributors. Warehouses are currently full of product and new purchase decisions are being postponed until the second crop. Fertilizer consumption this year in Brazil is still expected to be 36-36.5 million tonnes. However, strong imports and competition among suppliers is keeping pressure on prices. In terms of sales, 70% of summer crops demand has been purchased, while second crop sales are still around 30%, with a lot more business to come.

With the approval of the Pensions Reform on the first vote, the BRL appreciated in value marginally, moving from the average of R\$3.86/US\$ in June to R\$3.79/US\$ in July, and is expected to remain at these levels until the end of the year.

Soybean prices in July ranged between US\$8.80-8.90/bu, a little bit down (-2.35%) from values above the US\$9/bu mark achieved in June. Corn prices are following the pace and ending July around US\$4.15/bu, -2.1% when compared with US\$4.24/bu achieved the previous month. While corn premiums are still stable around US\$0.20/bu, soybean premiums went down to US\$0.85/bu, falling from the level of US\$1/bu observed during June. Even with lower prices, grains commercialization is at higher levels this year, soybeans are around 4% higher (for both 2018/19 and 2019/20). Meanwhile corn is 8% higher and 11% higher for 2018/19 and 2019/20 crops, respectively.

Potash prices (CFR Brazil) are still under pressure, decreasing from the US\$335-340/MT level at the final week of June to US\$330-340/MT for August shipments.

Potash imports in June were 1.2 million MT, an increase of 6.1% (+69,800 MT) compared to 2018. The record amount imported for the month left the first half 2019 at around 4.6 million MT (+5.5%). Record shipments by Canpotex in May and June are showing up to be discharged within the next couple of months, leaving July import volumes at ~1.18 million MT (+31.0%) and August import volumes at ~1.3 million MT (+29.3%), with Canpotex accounting for 40.1% of the 2.4 million MT combined.

China

2018 Imports	7,464,000 MT	Up 2% compared to 2017
2019 Imports (Forecast)	8,400,000 MT	Up 13% from 2018
2019 Canpotex Shipments (Forecast)	3,283,000 MT	Up 33% from 2018
2019 Canpotex Market Share (Forecast)	39%	Up 6% from 2018

China is projected to import 8.4 million MT potash in 2019, an increase of 13% from 2018 (7.46 million MT). Canpotex's market share is expected to reach 39%, up 6% from 2018, with a sales volume of 3.28 million MT, up 719,000 MT from 2018.

China potash imports (by arrival) totaled 5.3 million MT in the first half 2019, up 21% YOY. China imports from Canpotex totaled at 1.67 million MT, up 21% YOY. K+S Canada has shipped 408,132 MT, similar to its shipments in the first half of 2018. Uralkali reportedly has shipped 1.19 million MT to China, up 17%, including 579,904 MT seaborne and 613,122 MT by rail. Volume from ICL reportedly has gone up 56% YOY at 522,283 MT. BPC volume is up by 26% at 1.07 million MT. APC volume is reportedly up 42%, at 334,014 MT.

China's potash market is in the slow season; and the Chinese domestic price is stable. Spot prices at ports remain at RMB 2,150/MT (US\$265/MT CFR equivalent) for red standard grade and RMB 2,350/MT (US\$295/MT CFR equivalent) for granular and white grades.

The China Buying Committee members advised that they had no immediate intention to start 2019 contract negotiations as China is at offseason and port inventory remains high. The projection for 8.40 million MT of imports in 2019 is based on a new contract settlement being concluded by end September. If the settlement delays into the fourth quarter, imports will be reduced in 2019 but increased in the first quarter 2020.

China has suspended imports of seaborne potash loaded after August 31 until a new contract is concluded.

Korea/Taiwan

Prices in Korea and Taiwan are stable. Korean potash imports totaled 380,475 MT in the first half 2019. Canpotex accounted for 61% of imports, with 233,624 MT shipped, up 7% YOY.

According to third party sources, BPC shipped 97,106 MT; its volume increased by 66% YOY, accounting for 26% of Korea total imports. ICL reportedly accounts for 8%, with 30,271 MT shipped. Canpotex's sales prices in the third quarter range from US\$319-340/MT CFR.

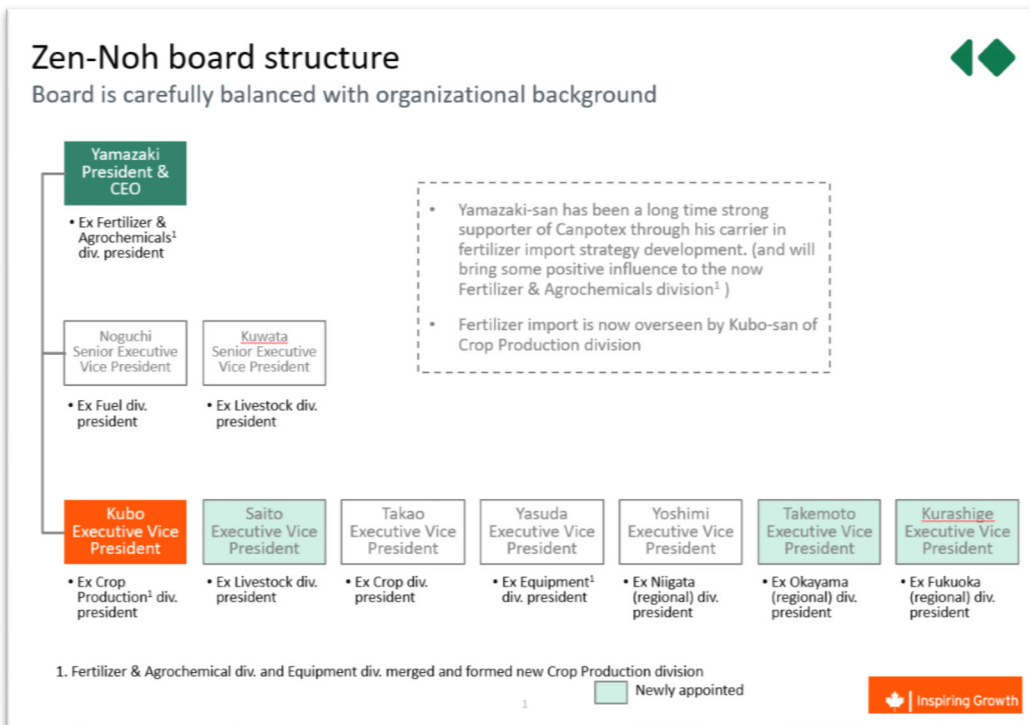
Taiwan potash imports totaled 179,839 MT in the first half 2019. Canpotex accounted for 76% of total imports, at 135,883 MT, up 43% YOY. Based on public records K+S Canada accounts for 16% of total imports, at 28,035 MT. Canpotex's sales prices in the third quarter range from US\$320-350/MT CFR.

Taiwan SOP producers' margins are squeezed, facing strong competition from China SOP exports. China SOP exports in the first half 2019 totalled 203,802 MT, compared with 2018 full year exports of only 9,000 MT.

The Taiwan government lowered the NPK retail ceiling price in May. This is expected to further pressure the NPK manufacturers' margins and force them to reduce costs for input materials including potash.

Japan

Long standing supporter of Canpotex, Mr. Shuji Yamazaki has become President & CEO of Zen-Noh (National Federation of Agricultural Cooperative Associations). Mr. Yamazaki through his prior involvement in strategy development and policy making for the Fertilizer and Agrochemical division has been a long supporter of Canpotex. His appointment will most likely bring a positive influence to the Fertilizer and Agrochemical division (which is newly-merged with the Equipment division).



India

2018 Imports (Estimate)	4,500,000 MT	Down 7% compared to 2017
2019 Imports (Forecast)	4,300,000 MT	Down 4% compared to 2018
2019 Canpotex Sales (Forecast)	1,241,000 MT	Down 4% from 2018
2019 Canpotex Market Share (Forecast)	29%	Unchanged from 2018

Canpotex is forecasting imports of 4-4.5 million MT for 2019 reflecting some possible downside from 2018. Total first half 2019 imports are an estimated 2,703,000 MT, slightly up from the first half of 2018. Canpotex shipments of 778,000 MT represented 29% of this volume while BPC reportedly shipped 1,008,000 MT or 33% of total volumes—largely making up for Uralkali’s reduced participation in the market. January-June potash sales figures (importer-retailer) are down 12% (2018: 2,008,959 MT vs 2019: 1,776,634 MT).

Inventories are a bit high today, however building stocks and placing product in the market in anticipation of the Kharif sowing season is normal and these stocks can be worked through quickly. Unfortunately, the onset of the monsoon was one of the slowest in the past twelve years and rainfall remains deficient across many states with east and northeast India being affected the most. As a result, early fertilizer demand has been disappointing. On a positive note, July rainfall has improved and is expected to maintain momentum and potentially increase through August.

Canpotex has finalized our July/August India shipping schedule (under provisional price basis), however, our fourth quarter schedule is at risk until a new contract is agreed and fertilizer demand improves.

Some initial contract discussions with IPL have taken place and it seems IPL is willing to move ahead with a contract in a timely manner without waiting for China. However, before IPL enters into serious discussions, we expect the following issues will need to be considered:

- 1) The Department of Fertilizer (DOF) will need to (unofficially) provide price approval – we get the sense that the BJP Government has been seeking greater controls in all areas of the Indian economy and IPL may have less room to maneuver here than they did in the past.
- 2) As most of the industry signs annual contracts, the buy side will want to get a strong sense of how the market demand is unfolding before committing to volumes. A poor start to the season has likely delayed this process.
- 3) Market Sentiment – Today we feel international price sentiment in India is neutral and the industry is not taking a hard stance in any direction. Another main factor for consideration is the Nutrient Based Subsidy allocation—this was announced on July 31 with a widely expected subsidy rollover for N, P and K nutrients.

With sufficient in-country inventory levels, importers are not under pressure to conclude a contract in the near term and will continue to work through the above matters. We suggest the largest risk to a positive and timely contract settlement in India is a potential negative price view from the DOF and how much influence they may want to exert on the negotiating process.

Indonesia

2018 Imports (Estimate)	3,600,000 MT	Up 13% compared to 2017
2019 Imports (Forecast)	2,500,000 MT	Down 31% from 2018
2019 Canpotex Sales (Forecast)	881,500 MT	Down 35% compared to 2018
2019 Canpotex Market Share (Forecast)	35%	Down 3% from 2018

Canpotex is projecting total potash imports to Indonesia in 2019 to be near 2.3 million MT. The reduction in imports is a function of lower demand but also reflects a de-stocking estimate. Importer optimism combined with fourth quarter demand disappointment enabled year-end inventories to climb.

Although crude palm oil (CPO) prices look to have reached a bottom towards the end of last year, we have not yet seen a price recovery. Affordability remains a concern for plantations, especially small holders, who are opting to delay fertilizer purchases and have cut back on usage. Our customers estimate total fertilizer demand for the year will be down 30%.

Despite the challenges, Canpotex has communicated to customers our intent to maintain our stance on price over volume – which to date has not led to diminished market share but instead very low margins for our customer base. To balance out shipments with the reduced demand in the market and assist with our customers' inventory management levels – Canpotex delayed second quarter shipments into the third quarter and removed most of the originally budgeted volumes from the third quarter. We have a more normal fourth quarter schedule planned for Indonesia; however, if palm oil prices do not improve, some of this volume will be at risk.

Malaysia

2018 Imports (Estimated)	2,250,000 MT	Up 7% compared to 2017
2019 Imports (Forecast)	1,600,000 MT	Down 29% compared to 2018
2019 Canpotex Sales (Forecast)	636,000 MT	Down 18% compared to 2018
2019 Canpotex Market Share (Forecast)	40%	Up 6% from 2018

Canpotex is projecting 2019 potash imports to Malaysia of approximately 1.6 million MT, down 27% from 2018 levels.

The declining CPO prices and low yields experienced in 2018 resulted in plantations decreasing usage and cancelling commitments at the end of last year. The first half 2019 tenders completed with overall YOY volumes estimated to be down in excess of 30%. The second half

tender season is currently underway, but awards have been minimal as the plantations continue to resist price increases from the supplier channels and evaluate their requirements for next season. As a result of the ongoing disappointing local demand, tender prices are reflecting breakeven (after rebates) or even loss-making prices in Malaysia.

Similar to Indonesia, Canpotex is maintaining its focus on price in Malaysia and has been delaying and cutting our volume aspirations to protect the price increases we achieved throughout last year. As in Indonesia, our customers are not making a margin on their business today and are concerned about losing market share if Canpotex holds firmer on price than other international suppliers.

It is our view that our strong customer base and competitor price-support to Malaysia has allowed Canpotex to defend market share throughout this year. With the second half tender season nearly complete, efforts will now start shifting towards the large first half 2020 tender season. The end of the fourth quarter is the most price sensitive time of the year in Malaysia as plantations try to reduce their fertilizer costs and importers will be looking to reset prices at a lower level to improve margins and increase their competitiveness for the upcoming season.

Bangladesh

The Ministry of Agriculture has indicated an initial potash import allocation for the 2019/20 contract year of 800,000 MT (450,000 MT for the government sector contracts and 350,000 MT for the private sector tender), up 50,000 MT from the allocation in 2018/19. Canpotex will deliver 98,000 MT to Bangladesh under private sector tender, however, we chose not to renew the government sector business.

A significant development was the government-sector conclusion with BPC for the full 450,000 MT annual requirement. While Canpotex was not planning on renewing, Uralkali also did not renew the contract this year. BPC is now expected to deliver 75% of Bangladesh's total annual requirements (650,000 out of a potential 850,000 MT for July-June delivery).

Overall, the Bangladesh market remains in a sensitive situation as farmer distress mounts. After strong growing seasons over the last couple of years, local commodity prices in Bangladesh have fallen substantially, eroding farmer profitability.

Southeast Asia

Canpotex is projecting total potash shipments to Vietnam in 2019 at approximately 850,000 MT, down 14% from 2018. Canpotex is forecasting 104,000 MT of sales to Vietnam in 2019, down 53% from 2018. Vietnam continues to be an extremely challenging market for Canpotex's customers for the following reasons:

- Poor key crop prices such as rice, coffee, & pepper. For example, Vietnamese rice is trading at a discount of 20% to Thai rice in the absence of China's procurement, due to geopolitical tension between the two countries;
- Increased competition from Chinese NPKs following China's removal of VAT on exports;

- Dry weather conditions due to effects of the El Nino phenomenon;
- High potash inventory, which at its peak was estimated at a record 460,000 MT in the first quarter 2019;
- Aggressive competition from BPC, ICL, K+S, Laos and Uzbekistan, with first half shipments concluded at US\$295 – US\$299/MT, and third quarter shipments being offered at US\$275/MT to US\$290/MT for standard grade

As a result of the above, Canpotex's customers have seen a 15%-50% drop in YTD sales. For Vietnam, Canpotex has held prices firm at US\$315/MT (standard) and US\$335/MT (granular) since the start of 2019 but will need to adjust pricing for the remaining two shipments for the year to hold these volumes and keep our customers competitive.

Canpotex is projecting total potash shipments to Thailand in 2019 at approximately 650,000 MT, down 29% from 2018. Canpotex is forecasting 254,000 MT of sales to Thailand in 2019, down 21% from 2018. Fertilizer demand in the ongoing main rice planting season has been very slow with drought declared in more than a dozen provinces in Northern and Northeastern rice growing regions. Thai rice exports are also set to fall further as the Thai baht rose to its strongest levels in over six years, with the first six months of 2019 seeing a 19.6% and 17% drop in volume and value compared with the same period last year. As a result, fertilizer demand in Thailand is estimated to have dropped by 20%, with high inventory reported at the importer level. Similar to Vietnam, Canpotex to date has been holding very firm on prices to Thailand but going forward will need to price new business more in line with our international competitors.

Canpotex is projecting total potash shipments to the Philippines in 2019 at approximately 240,000 MT, down 13% from 2018. Canpotex is forecasting 118,000 MT of sales to the Philippines in 2019, down 9% from 2018. Following the removal of rice import restrictions, the Philippines has gone on an aggressive rice importing spree as YTD imports are at a record 3.1 million tons, already surpassing the 1.9 million tons imported for the whole of 2018. The influx of cheaper imported rice has put local rice prices under pressure, with local prices declining by 17% year on year. This, together with spotty rain conditions in certain parts of the country, has resulted in slow fertilizer demand in the ongoing rice and maize main planting season. For third quarter shipments to the Philippines, Canpotex intends to maintain our pricing of US\$315/MT for standard grade.

Canpotex is projecting total potash shipments to Myanmar in 2019 at approximately 50,000 MT, down 17% from 2018. Canpotex is forecasting 20,000 MT of sales to Myanmar in 2019, down 31% from 2018. Canpotex lost an important customer who is one of the two biggest fertilizer distributors in the country to BPC, who offered US\$305/MT for granular grade, significantly lower than Canpotex's price of US\$335/MT. The loss of market share puts our strategy for Myanmar at risk, as it involves building up volumes with our customers to facilitate the switch to bulk vessels once local infrastructure allows for it. BPC is now targeting Canpotex's other major customer and has offered standard grade at US\$305/MT. For July shipments, Canpotex has held firm on pricing at US\$315/MT (standard) and US\$335/MT (granular) but will need to pursue more competitive pricing for future cargoes to protect our market share in Myanmar.

Australia/New Zealand

Canpotex has concluded a price rollover, US\$360/MT CFR (headline), in Australia for the second half of 2019.

Fertilizer demand across the east coast of Australia remains mixed but has been trending in a positive direction over the last month. The Queensland sugar market has started to track towards a more normal year after the lack of rain delayed the season by three weeks. New South Wales remains in a prolonged drought situation while Victoria and Southern Australia have experienced favorable rain and fertilizer demand is starting to recover. Overall the east coast market is in a stable condition and importers outlook has improved over the last two months from what was a very poor start to the year.

The season in Western Australia also started with much uncertainty, however late and very favorable rain caused a shift in sentiment. Fertilizer demand has surprised on the upside and our customer base is expected to capitalize on the strong market.

The New Zealand market is currently quiet as importers prepare for the upcoming season. While the farming sector is facing levels of uncertainty surrounding availability of credit, it remains uncertain how this may impact fertilizer sales. Overall, agriculture output prices remain favorable with red meat, especially lamb prices, looking very positive. Canpotex shipments to Ballance have been recently priced at US\$305/MT FOB granular with a stable forward outlook.

Europe

For the industrial market, the volume and prices are steady while increased volume of imports from US and South Korea continues to fill the void in the marketplace as local KOH suppliers are struggling to cover all demand. Canpotex is confident with its projection of approximately 285,000 MT of exports to this region. Canpotex third quarter prices are in the range of €300-305/MT (US\$336-342/MT) FOB Antwerp.

An additional challenge is the current heat wave experienced in most of Western Europe that is raising an overall concern of water levels throughout the river systems. Shallow water levels, experienced in 2018, can potentially create challenges to KOH producers' supply chains as most producers use the river system to transport product to end consumers.

On the agricultural front, the EU's Monitoring Agricultural Resources (MARS) has decreased its crop-yield forecast for rape, rye, triticale, wheat and barley due to warmer-than-average temperatures across most of NW Europe. Demand is seasonally slow with limited transactions. Reportedly, major suppliers and importers are in discussions about potentially increasing tonnages for the upcoming season. Some suppliers are reportedly seeking a €5/MT price increase for the next round of purchasing. Current prices remain in the range of €275-285/MT CFR in most of the European markets where customers participate, with the exception of Italy, which is currently at €272-276/MT CFR.

Africa

Total consumption of potash for 2019 is on track to reach 1.5 million tonnes, compared to the 1.2-1.25 million (estimated) tonnes last year. Although the market has been thin in recent weeks, the real activity is due to start next month when the main tenders come out. The total volume on the West Coast is expected at approximately 1 million tonnes. Meanwhile, healthy demand is also projected on the East Coast for September and October delivery.

The Nigerian government's decision prohibiting imports of NPK at the beginning of the year and its recent decision banning deliveries of bulk blends to the Northeast region confused importers and distributors. As for the second half of 2019, it is likely too late to move meaningful potash volumes as they would arrive too late for the season. As a result, we anticipate a shorter season in quarter four and an early planning program for the 2020 season which typically takes place in February through July.

Latin America (Excluding Brazil) and Mexico

2018 Imports (Estimated)*	2,068,000 MT	Up 11% compared to 2017
2019 Imports (Forecast)*	2,241,000 MT	Up 8% compared to 2018
2019 Canpotex Sales (Forecast)	1,034,000 MT	Flat compared to 2018
2019 Canpotex Market Share (Forecast)** 46%		Down 4% from 2018
<i>*for agriculture **participated markets</i>		

The overall mood across this region is positive as key importers are confident with consumption. Most of the countries have forecasted single digit growth and this region is on track for another record year as a result of increases in exports of cash crops and strong domestic demand for staple crops.

Mexico

Mexico is relatively quiet this month as the market waits for the next purchasing season to begin in mid-August. East Coast Mexico remains well supplied with some additional volume expected to arrive in early August from the Baltic. The price is stable from the last update at US\$312-320/MT CFR on the East Coast and US\$325-330/MT CFR on the West Coast. Canpotex continues to maintain over 55% market share on the Pacific and we are exploring options to recover some of our position on the Atlantic coast in quarter four.

The robust Mexico market has attracted supplies from Baltic producers and traders, particularly on the East Coast. The Canpotex "price over volume approach" in the first half 2019 led our focus on the Pacific Coast and we have not been as active on the East Coast in 2019. However, we do see an opportunity for recovery in the coming weeks as key importers on the East Coast continue to draw down inventories without near term replenishments.

Caribbean

Although the drought conditions in the area saw improvement in recent weeks, the Caribbean is still struggling to recover from a severe drought that began in August of 2018. Many governments have been closely regulating the use of water, and crop irrigation has been most affected. The drought, credit issues in Cuba, and some new warehouse construction are the factors that have led to a much lower Jan-Jul YTD total for potash (around 30% below budget). However, the outlook for the remainder of 2019 is improving. The latest confirmed prices are in the range of US\$305-325/MT FOB Saint John (US\$345-375/MT CFR equivalent).

Central America/Colombia

Demand in the market has been stable recently, but prices have softened due to competitor supply surplus, mainly from the Baltics. The latest confirmed price from the Baltic is reportedly in the range of US\$310-318/MT CFR Central America with 180-day payment terms. In response to the softening market and aggressive competition in the region, Canpotex has recently locked in August/September volumes with key clients such as Incofe, Yara and Tepeyac in order to mitigate ongoing volume losses and to sustain market positions, especially along the Atlantic Coast. Central America is currently in the summer slow season, with the next busy purchasing season in August for September/October arrival. Canpotex current price levels are in the range of US\$320-325/MT CFR with one exception of US\$315/MT CFR.

In Colombia, we are hearing the same sentiment from the market on price. Some competitors and traders are offering US\$310-\$320/MT with terms for August arrival, but the market consensus appears to be at US\$320-\$325/MT CFR. Canpotex's last confirmed price on the West coast Buenaventura port was US\$325/MT, and at US\$320/MT CFR for East Coast Cartagena.

A key development to watch in Colombia for the remainder of 2019 is the recovery of Monomeros. The US Treasury waiver now gives Monomeros the ability to re-engage with all reputable financial institutions and suppliers. Without any barriers to financing or raw materials, it is expected that Monomeros will exceed their pre-sanction position of 45% to nearly 60% of the Colombian market within the next 18 months. Colombian potash imports are expected to exceed 550,000 MT in 2019.

Argentina/Paraguay/Uruguay

Total potash consumption in this sub-region is forecasted at approximately 420,000 MT, 5% higher than 2018. Canpotex exports to this area are slightly behind budget due to surplus supplies offered by competitors in quarter one as a result of a slow start from other major markets. Canpotex quarter three prices for the river plate region continue to be in the range of US\$330-335/MT CFR.

Fertilizer and potash consumption in the Argentina market are expected to grow 3% and over 10% this year, respectively, mostly driven by the performance of cereals and grains. Overall, expectation of potash application rates is expected to grow exponentially in the upcoming years

based on recent soil studies conducted by the country's industry leaders. For the first time in decades, all stakeholders, including government entities, producers, distributors, and end-users, are now starting to focus on balanced fertilization in order to sustain/improve current yield levels. With the upcoming October elections in Argentina, a re-elected government would be considered a positive outcome for the agriculture industry.

Although inventory levels are reportedly higher than the five-year average, Paraguay continues to lead in this area with over 250,000 MT of potash demand. Overall N, P and K consumption in Uruguay is expected to stay flat this year at 700,000 MT with 100,000 MT of potash.

Ecuador/Peru/Chile

Market conditions in Peru continue to improve with steady purchasing activities and prices at US\$325/MT CFR for granular and US\$310/MT CFR for standard products. Although meaningful volume is yet to materialize, some buyers are concerned about increasing offers with the load port of Klaipeda in combination with other nutrients and specialty products. The next round of business, approximately 40% of total annual demand, is expected to start in the second half of August.

In Ecuador, wet conditions have delayed demand for imports and fertilizer application for the first half of the year. Key buyers are finally re-entering the market with meaningful volumes. All tenders and negotiations for the upcoming season will be concluded in the next three weeks. Canpotex completed the first tender at a price level of US\$323/MT CFR, representing a US\$6/MT increase compared to previous cargos by other suppliers.








For the Chilean market, both white soluble and red granular markets have been strong. Canpotex's most recent cargos have closed at US\$339/MT and US\$337/MT CFR for soluble and granular material, respectively. Prices for the balance of the third quarter will most likely be stable at current levels.

Volumes & Netback Forecast

Nutrien

August 2, 2019



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Comments & Assumptions

1. Sales volumes and net sale prices are based on actuals for January – June and forecasted amounts for July – December.
2. Rail billings for the third quarter are estimated at 3,272,000 MT, 373,000 MT below budget due to reduced customer demand, with a further downside risk of 190,000 MT.
3. Shipments for the third quarter are estimated at 2,855,000 MT, 755,000 MT below budget due to reduced customer demand, with a further downside risk of 175,000 MT.
4. Sales volumes for the third quarter are estimated at 3,551,000 MT, 85,000 MT below budget, with a further downside risk of 121,000MT and potential upside realization of 109,000 MT.
5. Net sale prices for the third quarter are projected to average \$304.94/MT (\$318.79/MT invoice price), an increase of \$7.52/MT from budget.
6. Ocean Freight rates for the third quarter are projected to average approximately \$24.43/MT CFR, a decrease of \$7.52/MT from the budget. This decrease is primarily due to lower hire rates and bunker prices. The \$26.31/MT CFR average equates to \$24.43/MT on all tonnes compared to the budget of \$31.94/MT, a decrease of \$7.52/MT.
7. The US/CDN \$ exchange rate is projected to average approximately 1.31 for the third quarter, compared to the budget rate of 1.27.
8. Monthly inland and terminal costs are allocated evenly by load port, regardless of grade, on a \$/MT basis.
9. Inland Freight for the third quarter is projected to be \$1.89/MT lower than budget, primarily due to favourable foreign exchange and favourable load port split.
10. Terminal expense for the third quarter is projected to be \$0.13/MT lower than budget due to favourable foreign exchange and lower variable costs at PBT partially offset by decrease in volumes.
11. S&A expenses for the third quarter are projected to be \$0.16/MT higher than budget, due to a decrease in sales volume and timing variance on expenditures partially offset by decrease in salary costs.
12. Other Costs for the third quarter are projected to be \$0.17/MT lower than budget, due to a deferred tax adjustment and decrease in warehouse costs partially offset by volume decrease.
13. Average Netbacks are projected to be \$235.92/MT for the third quarter, an increase of \$17.07/MT from budget.
14. Lifting estimates are our most current projection.
15. All \$ amounts are in USD and all volumes are in KCI metric tons.
16. The \$/MT amounts may vary by \$0.01/MT due to rounding.
17. Once the netback results are available for each subsequent month, these results are used to recalculate the average year-to-date (“YTD”) netback for each grade pool. The YTD tonnage lifted from each Producer, for each grade pool, is recalculated using the updated netbacks, to determine the positive or negative netback adjustment by Producer.

August 2019 Interim Pricing, in USD

(pricing to be used for invoicing)

	\$/MT K20
Standard	352.00
Premium	408.00

Netback Variance Analysis (\$/mt) - 2019 Quarter 3

		Qtr 3 2019 Forecast	Qtr 3 2019 Budget	Variance	Comments
Volume (000's)	Rail Billings	3,272	3,645	(373)	Reduced customer demand
	Shipments	2,855	3,610	(755)	Reduced customer demand
	Sales	3,551	3,636	(85)	
Net Sales Price		\$ 304.94	\$ 297.42	\$ 7.52	Price strength, strategy execution
Ocean Freight		24.43	31.94	7.52	Lower hire rates and bunker prices
Inland Freight		28.94	30.83	1.89	Weak CAD and favourable load port split
Terminal		8.31	8.44	0.13	Favourable FX rate and lower variable costs at PBT partially offset by decrease in volumes
S&A		2.89	2.73	(0.16)	Decrease in volumes and timing partially offset by decrease in salary costs
Other Cost ⁽¹⁾		4.46	4.63	0.17	Deferred tax adjustment and decrease in warehouse costs partially offset by decrease in volumes
Netback		\$ 235.92	\$ 218.85	\$ 17.07	

¹ Includes Warehouse, Credit & Other, Commissions, Market Development, Digital Transformation, Finance Costs, Pension Consulting, Other Income, FX, and Tax.

Netback Forecast, by Region

	Jun-19 YTD			Jul-19			Aug-19			Sep-19			Oct-19			Qtr 1 2019			Qtr 2 2019			Qtr 3 2019			Qtr 4 2019			2019		
	Actual			Forecast			Forecast			Forecast			Forecast			Actual			Actual			Forecast			Forecast			Forecast		
	mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)	
All Regions	6,406,917	\$	228.75	1,166,497	\$	227.91	1,174,995	\$	245.40	1,209,061	\$	234.42	945,450	\$	234.48	3,117,646	\$	222.36	3,289,271	\$	234.81	3,550,553	\$	235.92	3,078,386	\$	222.10	13,035,856	\$	229.13
Asia	4,266,737	\$	218.40	656,836	\$	213.65	418,903	\$	236.27	653,704	\$	219.26	336,750	\$	219.12	2,264,391	\$	213.95	2,002,346	\$	223.43	1,729,443	\$	221.25	1,652,336	\$	211.84	7,648,516	\$	217.63
STD_P	2,927,017		213.12	486,470		208.38	302,758		226.94	398,018		212.05	270,700		210.83	1,461,540		208.48	1,465,477		217.76	1,187,246		214.34	1,228,700		204.76	5,342,963		211.47
PRM_P	1,339,720		229.93	170,366		228.70	116,145		260.59	255,686		230.47	66,050		253.10	802,851		223.91	536,869		238.92	542,197		236.37	423,636		232.37	2,305,553		231.89
Latin America	1,567,416	\$	258.53	420,493	\$	245.70	663,268	\$	255.93	479,697	\$	251.83	454,000	\$	245.47	595,830	\$	256.02	971,586	\$	260.08	1,563,458	\$	251.92	1,040,700	\$	237.27	4,171,574	\$	250.75
STD_P	105,281		228.54	3,255		230.17	28,747		232.51	17,955		228.55	60,500		231.76	36,199		217.27	69,082		234.45	49,957		230.93	158,500		229.98	313,738		229.65
PRM_P	1,462,135		260.69	417,238		245.82	634,521		256.99	461,742		252.73	393,500		247.58	559,631		258.52	902,504		262.04	1,513,501		252.61	882,200		238.58	3,857,836		252.46
Oceania	251,178	\$	232.39	48,991	\$	258.48	13,811	\$	244.73	53,160	\$	258.85	56,700	\$	262.20	98,492	\$	227.28	152,686	\$	235.68	115,962	\$	257.01	130,350	\$	252.15	497,490	\$	243.30
STD_P	22,671		212.20	1,035		286.06	-		-	-		-	-		-	13,891		208.93	8,780		217.38	1,035		286.06	15,000		208.44	38,706		212.72
PRM_P	228,507		234.39	47,956		257.88	13,811		244.73	53,160		258.85	56,700		262.20	84,601		230.29	143,906		236.79	114,927		256.75	115,350		257.83	458,784		245.88
Europe	271,963	\$	221.34	40,177	\$	237.61	46,240	\$	225.82	22,500	\$	246.06	67,000	\$	224.36	158,933	\$	216.32	113,030	\$	228.40	108,917	\$	234.35	186,000	\$	210.56	566,880	\$	220.30
STD_P	7,112		186.04	-		-	8,804		200.57	-		-	12,000		196.29	7,112		201.47	-		-	8,804		188.11	31,000		177.32	46,916		183.01
PRM_P	264,851		222.29	40,177		237.61	37,436		231.76	22,500		246.06	55,000		230.48	151,821		217.02	113,030		229.37	100,113		237.32	155,000		217.20	519,964		223.67
Africa	49,623	\$	211.01	-	\$	-	32,773	\$	177.14	-	\$	-	31,000	\$	211.54	-	\$	-	49,623	\$	211.01	32,773	\$	177.14	69,000	\$	213.61	151,396	\$	204.86
STD_P	23,915		205.83	-		-	32,773		177.14	-		-	-		-	-		-	23,915		205.83	32,773		177.14	-		-	56,688		189.24
PRM_P	25,708		215.82	-		-	-		-	-		-	31,000		211.54	-		-	25,708		215.82	-		-	69,000		213.61	94,708		214.21

Allocation %:

All Regions																														
Asia	66.6%	63.6%	56.3%	52.8%	35.7%	34.3%	54.1%	50.6%	35.6%	33.3%	72.6%	69.9%	60.9%	57.9%	48.7%	45.7%	53.7%	51.2%	58.7%	55.7%										
STD_P	45.7%	42.6%	41.7%	38.1%	25.8%	23.8%	32.9%	29.8%	28.6%	25.7%	46.9%	44.0%	44.6%	41.3%	33.4%	30.4%	39.9%	36.8%	41.0%	37.8%										
PRM_P	20.9%	21.0%	14.6%	14.7%	9.9%	10.5%	21.1%	20.8%	7.0%	7.5%	25.8%	25.9%	16.3%	16.6%	15.3%	15.3%	13.8%	14.4%	17.7%	17.9%										
Latin America	24.5%	27.6%	36.0%	38.9%	56.4%	58.9%	39.7%	42.6%	48.0%	50.3%	19.1%	22.0%	29.5%	32.7%	44.0%	47.0%	33.8%	36.1%	32.0%	35.0%										
STD_P	1.6%	1.6%	0.3%	0.3%	2.4%	2.3%	1.5%	1.4%	6.4%	6.3%	1.2%	1.1%	2.1%	2.1%	1.4%	1.4%	5.1%	5.3%	2.4%	2.4%										
PRM_P	22.8%	26.0%	35.8%	38.6%	54.0%	56.6%	38.2%	41.2%	41.6%	43.9%	18.0%	20.9%	27.4%	30.6%	42.6%	45.6%	28.7%	30.8%	29.6%	32.6%										
Oceania	3.9%	4.0%	4.2%	4.8%	1.2%	1.2%	4.4%	4.9%	6.0%	6.7%	3.2%	3.2%	4.6%	4.7%	3.3%	3.6%	4.2%	4.8%	3.8%	4.1%										
STD_P	0.4%	0.3%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%	0.3%	0.2%	0.0%	0.0%	0.5%	0.5%	0.3%	0.3%										
PRM_P	3.6%	3.7%	4.1%	4.7%	1.2%	1.2%	4.4%	4.9%	6.0%	6.7%	2.7%	2.8%	4.4%	4.4%	3.2%	3.5%	3.7%	4.3%	3.5%	3.8%										
Europe	4.2%	4.1%	3.4%	3.6%	3.9%	3.6%	1.9%	2.0%	7.1%	6.8%	5.1%	5.0%	3.4%	3.3%	3.1%	3.0%	6.0%	5.7%	4.3%	4.2%										
STD_P	0.1%	0.1%	0.0%	0.0%	0.7%	0.6%	0.0%	0.0%	1.3%	1.1%	0.2%	0.2%	0.0%	0.0%	0.2%	0.2%	1.0%	0.8%	0.4%	0.3%										
PRM_P	4.1%	4.0%	3.4%	3.6%	3.2%	3.0%	1.9%	2.0%	5.8%	5.7%	4.9%	4.8%	3.4%	3.4%	2.8%	2.8%	5.0%	4.9%	4.0%	3.9%										
Africa	0.8%	0.7%	0.0%	0.0%	2.8%	2.0%	0.0%	0.0%	3.3%	3.0%	0.0%	0.0%	1.5%	1.4%	0.9%	0.7%	2.2%	2.2%	1.2%	1.0%										
STD_P	0.4%	0.3%	0.0%	0.0%	2.8%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	0.6%	0.9%	0.7%	0.0%	0.0%	0.4%	0.4%										
PRM_P	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.3%	3.0%	0.0%	0.0%	0.8%	0.7%	0.0%	0.0%	2.2%	2.2%	0.7%	0.7%										

Netback Forecast, by Country

	Jun-19 YTD		Jul-19		Aug-19		Sep-19		Oct-19		Qtr 1 2019		Qtr 2 2019		Qtr 3 2019		Qtr 4 2019		2019	
	Actual		Forecast		Forecast		Forecast		Forecast		Actual		Actual		Forecast		Forecast		Forecast	
	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)
Brazil	1,227,548	\$ 262.77	290,370	\$ 245.68	589,738	\$ 257.36	408,291	\$ 255.11	309,000	\$ 251.52	496,957	\$ 260.91	730,591	\$ 264.03	1,288,399	\$ 254.01	645,000	\$ 241.94	3,160,947	\$ 254.95
STD_P	-	-	-	-	11,003	235.99	6,555	255.18	12,000	241.11	-	-	-	-	17,558	243.07	20,000	229.11	37,558	235.64
PRM_P	1,227,548	262.77	290,370	245.68	578,735	257.76	401,736	255.11	297,000	251.94	496,957	260.91	730,591	264.03	1,270,841	254.16	625,000	242.35	3,123,389	255.18
China	1,729,753	\$ 215.59	261,881	\$ 215.44	63,395	\$ 230.03	301,750	\$ 213.49	33,000	\$ 196.58	917,751	\$ 210.95	812,002	\$ 220.84	627,026	\$ 215.98	694,000	\$ 202.68	3,050,779	\$ 212.73
STD_P	803,674	212.19	165,308	215.08	31,895	241.39	97,250	204.88	33,000	196.58	361,961	208.66	441,713	215.08	294,453	214.56	482,000	201.56	1,580,127	209.39
PRM_P	926,079	218.54	96,573	216.06	31,500	218.52	204,500	217.59	-	-	555,790	212.44	370,289	227.71	332,573	217.23	212,000	205.21	1,470,652	216.32
India	614,127	\$ 196.94	241,933	\$ 200.65	42,962	\$ 196.57	113,001	\$ 197.30	73,000	\$ 187.34	310,313	\$ 194.56	303,814	\$ 199.37	397,896	\$ 199.26	229,000	\$ 190.55	1,241,023	\$ 196.50
STD_P	614,127	196.94	241,933	200.65	42,962	196.57	113,001	197.30	73,000	187.34	310,313	194.56	303,814	199.37	397,896	199.26	229,000	190.55	1,241,023	196.50
PRM_P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Netback Forecast, by Grade

	Jun-19 YTD				Jul-19		Aug-19		Sep-19		Oct-19		Qtr 1 2019		Qtr 2 2019		Qtr 3 2019		Qtr 4 2019		2019	
	Actual		Forecast		Forecast		Forecast		Forecast		Forecast		Actual		Actual		Forecast		Forecast		Forecast	
	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)
All_Grades	6,406,917	\$ 228.75	1,166,497	\$ 227.91	1,174,995	\$ 245.40	1,209,061	\$ 234.42	945,450	\$ 234.48	3,117,646	\$ 222.36	3,289,271	\$ 234.81	3,550,553	\$ 235.92	3,078,386	\$ 222.10	13,035,856	\$ 229.13		
STD_P	3,085,996	\$ 213.53	490,760	\$ 208.68	373,082	\$ 222.37	415,973	\$ 212.77	343,200	\$ 214.01	1,518,742	\$ 208.66	1,567,254	\$ 218.24	1,279,815	\$ 214.00	1,433,200	\$ 206.99	5,799,011	\$ 212.02		
RSST	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ISTD	122,848	194.02	-	-	-	-	-	-	-	-	122,848	193.29	-	-	-	-	-	-	122,848	194.02		
RSTD	1,869,772	212.89	364,285	205.41	227,917	221.29	280,923	211.47	220,900	216.35	881,039	209.01	988,733	216.34	873,125	211.50	1,041,400	205.39	3,784,297	210.51		
PSTD	254,070	208.62	39,672	210.47	32,773	177.14	-	-	-	-	87,202	207.81	166,868	209.05	72,445	195.39	17,500	202.23	344,015	205.51		
WSTD	215,804	237.00	20,243	251.22	26,243	249.49	31,300	236.12	31,500	234.41	87,065	229.23	128,739	242.26	77,786	244.56	130,000	228.85	423,590	235.89		
WFSS	521,253	214.71	24,030	244.06	64,645	236.73	97,250	204.88	50,500	200.85	270,800	209.57	250,453	220.27	185,925	221.02	147,000	204.37	854,178	214.30		
RFSS	102,249	205.22	42,530	194.85	21,504	226.53	6,500	274.42	40,300	201.76	69,788	203.12	32,461	209.74	70,534	211.84	97,300	199.70	270,083	204.96		
PRM_P	3,320,921	\$ 242.90	675,737	\$ 241.87	801,913	\$ 256.12	793,088	\$ 245.78	602,250	\$ 246.15	1,598,904	\$ 235.37	1,722,017	\$ 249.89	2,270,738	\$ 248.27	1,645,186	\$ 235.27	7,236,845	\$ 242.85		
AGRN	24,985	241.08	5,865	249.50	28,818	253.95	17,952	250.10	5,000	243.15	14,142	224.29	10,843	262.99	52,635	252.14	5,000	243.15	82,620	248.25		
PGRN	465,188	230.43	47,956	257.88	30,243	244.85	80,660	246.68	117,700	237.71	190,697	225.86	274,491	233.60	158,859	249.71	306,850	226.73	930,897	232.50		
CGRN	261,465	201.37	61,580	214.23	-	-	26,000	202.53	-	-	120,917	193.35	140,548	208.26	87,580	210.76	102,000	197.70	451,045	202.36		
5GRN	13,465	248.25	-	-	5,000	255.36	-	-	-	-	8,980	242.31	4,485	260.15	5,000	255.36	5,000	261.26	23,465	252.54		
2GRN	17,300	231.80	6,336	240.09	-	-	-	-	6,000	219.15	10,761	218.10	6,539	254.35	6,336	240.09	12,000	222.90	35,636	230.28		
7GRN	2,049,240	248.94	456,037	242.73	671,990	255.53	578,146	243.50	401,550	247.22	988,175	239.47	1,061,065	257.76	1,706,173	248.03	995,900	236.17	4,751,313	245.94		
G5I5	12,331	305.22	-	-	7,000	312.83	-	-	-	-	6,836	307.03	5,495	302.97	7,000	312.83	7,500	313.21	26,831	309.44		
C2I5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F2I5	138,460	258.52	15,960	252.93	25,362	275.84	20,000	247.41	-	-	57,916	253.76	80,544	261.94	61,322	260.61	38,900	257.57	238,682	258.90		
G6I1	109,170	237.93	8,000	287.10	-	-	7,994	281.18	15,000	242.08	73,737	228.03	35,433	258.53	15,994	284.14	38,000	252.74	163,164	245.91		
F1I1	42,612	248.30	25,011	240.43	8,300	305.84	10,800	307.87	15,000	299.03	35,145	240.92	7,467	283.03	44,111	269.25	23,000	301.53	109,723	267.88		
G1I1	186,633	252.45	48,956	241.54	25,200	236.14	51,500	270.69	42,000	246.33	91,562	256.00	95,071	249.04	125,656	252.40	111,000	252.15	423,289	252.36		
CWIC	72	826.08	36	805.32	-	-	36	818.29	-	-	36	850.90	36	801.27	72	811.80	36	818.17	180	818.79		

Two Year Rail Billings Forecast, by Grade - Nutrien

2019 Forecasted Rail Billings (MT)													
	Jan-19 Actual	Feb-19 Actual	Mar-19 Actual	Apr-19 Actual	May-19 Actual	Jun-19 Forecast	Jul-19 Forecast	Aug-19 Forecast	Sep-19 Forecast	Oct-19 Forecast	Nov-19 Forecast	Dec-19 Forecast	Total 2019
All_Grades	722,517	538,094	683,254	824,932	803,329	859,538	718,620	793,628	641,183	703,700	683,219	640,350	8,612,363
STD_P	364,915	197,121	273,575	365,296	286,034	321,411	255,528	358,672	273,240	347,699	409,291	379,103	3,831,884
IFSS	21,225	-	-	42,492	21,258	-	-	21,217	-	-	22,000	20,000	148,193
ISTD	49,164	35,192	-	157,657	60,121	112,154	67,799	107,108	62,618	105,000	115,883	35,095	907,790
PSTD	17,557	-	-	17,577	67,916	-	32,877	-	-	-	17,500	-	153,427
RFSS	8,899	4,437	7,058	5,708	-	5,078	8,804	31,153	-	15,000	24,300	10,500	120,936
RSST	-	-	-	-	-	33,062	-	-	-	-	-	-	33,062
RSTD	268,070	157,492	266,518	141,862	136,739	171,116	146,049	199,194	210,623	227,699	229,608	313,508	2,468,475
PRM_P	357,603	340,973	409,678	459,636	517,295	538,127	463,092	434,957	367,943	356,001	273,928	261,247	4,780,479
2GRN	-	-	-	-	-	-	-	-	-	-	-	-	-
5GRN	4,095	-	4,871	-	-	4,498	-	4,560	-	-	5,000	-	23,024
7GRN	233,581	212,960	243,708	262,022	334,216	242,683	220,926	241,110	191,475	188,001	147,283	128,019	2,645,986
CWIC	-	-	36	-	-	36	-	-	-	-	3,000	-	3,072
F1I1	53,703	8,329	52,185	37,499	13,541	8,539	13,541	26,910	26,910	18,000	26,725	10,000	295,882
F2I5	13,503	34,068	25,746	30,322	31,574	18,248	7,164	20,079	-	30,000	25,000	26,000	261,704
GRNS	-	-	-	-	-	-	-	-	-	-	-	-	-
PGRN	52,721	85,616	83,132	129,792	137,964	264,123	221,461	142,298	149,558	120,000	66,920	97,228	1,550,812

Two Year Rail Billings Forecast, by Grade - Nutrien

2020 Forecasted Rail Billings (MT)													
	Jan-20 Forecast	Feb-20 Forecast	Mar-20 Forecast	Apr-20 Forecast	May-20 Forecast	Jun-20 Forecast	Jul-20 Forecast	Aug-20 Forecast	Sep-20 Forecast	Oct-20 Forecast	Nov-20 Forecast	Dec-20 Forecast	Total 2020
All_Grades	555,700	583,500	681,660	781,500	754,000	777,300	741,650	793,300	772,100	761,620	602,200	556,100	8,360,630
STD_P	247,700	254,500	325,507	355,500	332,000	331,700	277,650	360,300	383,000	386,310	269,200	240,000	3,763,367
IFSS	-	20,000	-	20,000	-	20,000	20,000	20,000	20,000	-	20,000	20,000	160,000
ISTD	52,000	75,000	70,000	80,000	84,000	35,000	52,650	122,000	142,000	142,000	67,000	35,000	956,650
PSTD	17,500	-	35,000	52,000	15,000	35,000	-	35,000	35,000	25,000	-	35,000	284,500
RFSS	23,200	4,500	24,300	3,500	13,000	11,700	5,000	16,300	11,000	8,000	17,200	20,000	157,700
RSST	-	-	-	-	-	-	-	-	-	-	-	-	-
RSTD	155,000	155,000	196,207	200,000	220,000	230,000	200,000	167,000	175,000	211,310	165,000	130,000	2,204,517
PRM_P	308,000	329,000	356,153	426,000	422,000	445,600	464,000	433,000	389,100	375,310	333,000	316,100	4,597,263
2GRN	-	-	-	-	-	-	-	-	-	-	-	-	-
5GRN	3,500	-	5,000	-	-	4,500	-	5,000	-	-	5,000	-	23,000
7GRN	108,500	120,000	178,513	230,000	245,000	235,000	250,000	245,000	197,000	197,000	190,000	190,000	2,386,013
CWIC	-	-	100	-	-	100	-	-	100	-	-	100	400
F1I1	20,000	26,000	20,000	23,000	20,000	23,000	23,000	20,000	26,000	26,000	23,000	20,000	270,000
F2I5	26,000	23,000	26,000	23,000	27,000	23,000	26,000	23,000	26,000	25,000	25,000	26,000	299,000
GRNS	-	-	-	-	-	-	-	-	-	-	-	-	-
PGRN	150,000	160,000	126,540	150,000	130,000	160,000	165,000	140,000	140,000	127,310	90,000	80,000	1,618,850

Two Year Rail Billings Forecast, by Grade - Nutrien

2021 Forecasted Rail Billings (MT)													
	Jan-21 Forecast	Feb-21 Forecast	Mar-21 Forecast	Apr-21 Forecast	May-21 Forecast	Jun-21 Forecast	Jul-21 Forecast	Aug-21 Forecast	Sep-21 Forecast	Oct-21 Forecast	Nov-21 Forecast	Dec-21 Forecast	Total 2021
All_Grades	655,962	640,878	805,992	756,713	812,933	796,253	775,300						5,244,031
STD_P	302,549	358,052	329,329	366,407	361,907	330,407	307,557						2,356,208
IFSS	-	20,000	-	21,000	-	20,000	-						61,000
ISTD	35,190	75,000	70,000	80,000	84,000	35,000	90,150						469,340
PSTD	17,595	17,500	17,500	44,500	50,000	-	-						147,095
RFSS	15,525	4,500	20,800	3,500	8,000	10,500	-						62,825
RSST	-	-	-	-	-	-	-						-
RSTD	234,239	241,052	221,029	217,407	219,907	264,907	217,407						1,615,948
PRM_P	353,413	282,827	476,663	390,306	451,026	465,846	467,743						2,887,823
2GRN	-	-	-	-	-	-	-						-
5GRN	5,000	-	5,000	-	-	5,000	-						15,000
7GRN	153,833	71,115	242,903	194,306	261,427	254,846	250,743						1,429,172
CWIC	-	-	-	-	-	-	3,000						3,000
F1I1	26,910	26,000	20,000	23,000	32,599	23,000	23,000						174,509
F2I5	26,910	22,090	26,000	23,000	27,000	23,000	26,000						174,000
GRNS	-	-	-	-	-	-	-						-
PGRN	140,760	163,622	182,760	150,000	130,000	160,000	165,000						1,092,142