

MEMORANDUM

Date: June 3, 2020

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

| | | |
|--|---------------|------------------------|
| 2019 Imports (Estimated) | 10,283,000 MT | Up 1% compared to 2018 |
| 2020 Imports (Forecast) | 10,400,000 MT | Up 1% compared to 2019 |
| 2020 Canpotex Sales (Forecast) | 3,072,000 MT | Up 6% compared to 2019 |
| 2020 Canpotex Market Share (Forecast) | 30% | Up 2% compared to 2019 |

Soybean harvesting was concluded during the first half of May with most states reporting yields above average. Total 2019-20 soybean production in Brazil is estimated in 123.4 million tons (+4% yoy). The exception was towards the Southern states of Brazil that were severely affected by drought.

Next in line is the winter corn harvesting which is about to begin. During the past month, the spread of the pandemic has rapidly increased across important agricultural regions. These outbreaks have given rise to concerns as the harvesting pace may face some delays although this does not represent a threat on yields at this point in time.

The fertilizer market for the 2020-21 crop season has shown greater activity than near-term negotiations. Significant portions of deals were reported as barter transactions with potash presumably trading around US\$250/MT CFR equivalent for deliveries during Q1 2021.

For near-term shipments, potash prices are pressing upwards in Brazil, as most suppliers report low volume availability for June and July. Current price indications on CFR level for July loading are around US\$230/MT (+US\$15/MT vs. last month). The Brazilian real depreciation has benefited distributors that are currently shipping volumes that were priced earlier.

End of May inventories in Brazil are estimated at 2.6 million MT (+427,000 MT higher than May 2019) and June imports are preliminarily pointing to reach 950,000 MT (260,000 MT vs June 2019). Domestic deliveries during the next couple of months will be crucial to support volumes for the remainder of 2020.

Total Jan-Jun imports in Brazil are expected to be above the 1H 2019, reaching 3.7 million MT. Canpotex has the leading market share, representing around 28%.

China

| | | |
|--|--------------|-------------------------|
| 2019 Imports | 8,900,000 MT | Up 19% compared to 2018 |
| 2020 Imports (Forecast) | 8,500,000 MT | Down 4% from 2019 |
| 2020 Canpotex Sales (Forecast) | 2,589,000 MT | Down 3% from 2019 |
| 2020 Canpotex Market Share (Forecast) | 30% | Down 1% from 2019 |

China potash imports (by arrival) in April totaled 750,000 MT and YTD April imports totaled 2.6 million MT, down 1.2 million MT or 29% YOY. Supply by country is not available yet.

The coronavirus situation in China is largely under control with every business sector moving back to normal operating mode. Agricultural production and logistics are well organized and receiving high priority from both the Central and local government bodies.

The China 2020 Sea Import Contract Price was settled on April 30 at CFR US\$220/MT for standard grade, which is US\$70/MT lower than the last contract price agreed in September 2018. The China potash market is quiet as it is in the off-season and supply is sufficient.

The current China spot market price is CFR US\$200/MT net equivalent level for standard grade and CFR US\$210-220/MT net equivalent level for white and granular grades. As potash in bonded warehouses is gradually released, potash supply at port is sufficient. Port inventory dropped to ~3.4 million MT level from last week.

Major domestic MOP producers have reportedly maintained normal production. As China 2020 Sea Import Contract Price settled, QSL reportedly dropped its May delivered price from RMB2,150 to RMB 1,820. QSL June sales price may further decrease due to slow sales. Inventory at QSL appears to be maintaining at ~0.8 million MT level.

South Korea

The South Korean market is stable, but prices dropped following international market price trends.

Korean potash imports totaled 298,134 MT by the end of April 2020, up 19% YOY. Canpotex accounted for 59% of the imports, with 176,526 MT shipped, up 36% YOY. BPC reportedly shipped 48,060 MT, down 42% YOY, accounting for 16% of Korea's total MOP imports. ICL accounts for 14%, with 42,026 MT shipped, according to the customs statistics.

Canpotex's sales prices in Q3 2020 range from US\$240-245/MT CFR net depending on grades, which is US\$20/MT lower than Q2 2020.

Taiwan

Taiwan potash imports totaled 108,083 MT, down 12% YOY, by the end of April 2020. Canpotex accounted for 58% of total imports, with 62,907 MT shipped, down 26% YOY. K+S sales to Taiwan were reportedly 30,000 MT, accounting for 28% of total imports. ICL sales were reportedly 12,193 MT, accounting for 11% of total imports.

Canpotex's sales prices in Q3 2020 range from US\$245-270/MT CFR net, depending on grade, which is US\$13-30/MT lower than Q2 2020.

Japan

The Japan MOP market is stable.

Japan potash imports totaled 128,414 MT, down 1% YOY, by the end of March 2020. Canpotex accounted for 56% of imports, with 72,522 MT shipped, up 27% YOY. BPC reportedly shipped 20,115 MT, an increase of 35% YOY, accounting for 16% of total imports. Uralkali accounts for 11% with 14,546 MT shipped. APC reportedly shipped 12,000 MT and accounts for 9% of the imports. ICL reportedly shipped 5,200 MT and accounts for 4% of the imports.

2H 2020 Japan sales prices are in discussion and a reduction of ~US\$45/MT is expected, which would bring Japan prices to US\$250-295/MT FOB depending on grade for loading in 2H 2020.

India

| | | |
|--|--------------|---------------------------------|
| 2019 Imports (Estimate) | 4,400,000 MT | Down 2% compared to 2018 |
| 2020 Imports (Forecast) | 5,000,000 MT | Up 14% compared to 2019 |
| 2020 Canpotex Sales (Forecast) | 1,619,000 MT | Up 30% compared to 2019 |
| 2020 Canpotex Market Share (Forecast) | 32% | Up 4% from 2019 |

In mid-May, Canpotex finalized the India price with IPL at US\$230/MT through December 31, 2020, a US\$50/MT decrease from the previous contract that expired March 31. The last time Canpotex was first to conclude an India contract price was 2006.

Heading into the Kharif, India appears to be well positioned for the season. Inventory levels are slightly lower than the same period in 2019 and potash sales momentum remains strong. Farmer consumption of potash for direct application has increased by an average of 40% during Jan-Apr, with all fertilizer sales up an average of 27% through the first four months of 2020. This is further compounded by record crop production and meaningful government output procurement strategies put in place to help weather the COVID-19 pandemic. Both Kharif sowing and pre-monsoon rains are ahead of where they were this time last year further bolstering positive sentiment.

The new contract price reduction has allowed importers to reduce the potash MRP from ₹19,000 (US\$250) to ₹17,500 (US\$230) per MT with further downward adjustments expected

as importers work off existing higher priced inventories. Potash demand in India for 2020 is expected to improve as a result of lower potash farmgate prices, a positive monsoon outlook, the government's strong support of the Ag sector during the COVID-19 pandemic, and recently introduced reforms allowing a freer market for farmers to sell their products.

Canpotex has revised its estimated total potash imports for India to 5.0 million MT for CY2020, up from 4.4 million MT in CY2019. Our current sales forecast is 1,615,000 MT, or 360,000 MT greater than our original budget due to higher overall demand, a higher percentage of IPL's import volume and reintroducing PPL as a Canpotex customer.

It is rumored that IPL has signed contracts with all major suppliers totaling 2,005,000 MT firm, with 230,000 MT of options. All volumes committed are relatively in line with historical commitments between IPL and suppliers.

| <i>Commitments through Dec 31, 2020</i> | Firm | Optional |
|---|------------------|-----------------|
| Canpotex | 270,000 | 50,000 |
| BPC | 525,000 | 50,000 |
| Uralkali | 450,000 | 50,000 |
| ICL | 410,000 | 30,000 |
| APC | 225,000 | 50,000 |
| K+S | 125,000 | 0 |
| Total | 2,005,000 | 230,000 |

Indonesia

| | | |
|--|--------------|----------------------------------|
| 2019 Imports (Estimate) | 2,563,000 MT | Down 40% compared to 2018 |
| 2020 Imports (Forecast) | 2,800,000 MT | Up 9% from 2019 |
| 2020 Canpotex Sales (Forecast) | 1,027,000 MT | Up 25% compared to 2019 |
| 2020 Canpotex Market Share (Forecast) | 37% | Up 5% from 2019 |

Canpotex is projecting total potash imports in 2020 to increase to 2.8 million MT compared to 2.56 million MT in 2019. This increase is a function of higher demand due to limited recovery in the market.

Although the start of the year was very positive, purchase activity remained slow in recent months amidst the COVID-19 outbreak and the traditional slowing of activity during the recent Hari Raya season. The government declared the pandemic a national disaster last month and last week extended its large-scale social distancing and movement control restrictions to June 4. A fluctuating currency and decreasing CPO prices also contributed to buyer uncertainty resulting in a reduction of domestic fertilizer purchases and usage in the 2Q. We expect the industry will be entering the 2nd half season with significant carry-over stock as a result. However, recent increases in CPO prices are improving the market sentiment.

CPO prices averaged RM 2,100/MT this month (and recently moved to RM2,300/MT) which is profitable for well-managed plantations; however, with the increased export duties recently

applied (to support the B30 bio-diesel program) and uncertainty remaining around plantation abilities to operate (due to lockdowns or sick employees) it is expected fertilizer demand may not return to normal in the upcoming 2H tender season.

Malaysia

| | | |
|--|--------------|----------------------------------|
| 2019 Imports (Estimated) | 1,150,000 MT | Down 49% compared to 2018 |
| 2020 Imports (Forecast) | 1,550,000 MT | Up 35% compared to 2019 |
| 2020 Canpotex Sales (Forecast) | 686,000 MT | Up 14% compared to 2019 |
| 2020 Canpotex Market Share (Forecast) | 44% | Down 8% from 2019 |

Canpotex is projecting 2020 potash imports of approximately 1.55 million MT, up 35% from 2019 levels. Similar to Indonesia, we expect an improvement in demand relative to last year's reduced levels. Purchase activity was minimal in Malaysia this month as the country entered the Hari Raya season and continues to be impacted by the COVID-19 pandemic. The government extended the Movement Control Order (MCO) to June 9, which restricts the movement of all travel and requires closure of all non-essential services. Due to these disruptions, plantations have been struggling to get fertilizer deliveries and complete their spreading programs. As a result, inventories have been building with importers and we will likely see further delays to the upcoming 2H 2020 tender season to mid-June.

After hitting a ten-month low of RM1,946/MT this month, CPO prices look to have hit bottom and are starting to show signs of recovery in the last two weeks with prices now closer to RM2,300/MT. This price improvement is largely attributed to improved global demand and improved trade relations between Malaysia and India who recently concluded a 200,000 MT CPO contract (after a 4-month hiatus). The recent export levy implemented in Indonesia has also made Malaysia Palm Oil exports more attractive. As we enter the 2H tender season in Malaysia, a strong CPO price is timely and should help improve fertilizer demand going forward.

Bangladesh

The private sector tender was concluded in the third week of May with 200,000 MT awarded at prices of US\$227.40 and US\$227.50 to Eurochem and BPC, respectively. There was a total of 723,000 MT offered in the tender. Given the reduced volumes and ultra-competitive nature of the Bangladesh tender, it was not a surprise to see aggressiveness on behalf of BPC. However, it was a surprise to see Eurochem at the forefront of the tender, winning 95,000 MT. Leading up to the tender, our local channels had not picked up any indication of Eurochem's first time participation.

While Canpotex was unsuccessful in the private sector tender, there is still desire within the Ministry of Agriculture to have Canadian potash in Bangladesh for the upcoming season. Canpotex is working towards renewing the government-to-government business with BADC, however the process has been delayed as a result of COVID-19 movement restrictions.

Canpotex estimates Bangladesh will import 725,000 MT of potash this calendar year, slightly more than 2019, but down from the previous four years. These lower imports are a result of an overhang in potash inventory and recent farmer preference shifting away from TSP/Potash usage towards lower priced DAP.

Southeast Asia

In Vietnam's Central Highlands, cash crops such as coffee, pepper and cashew nuts have been hard hit by falling prices as global and domestic demand have waned due to the coronavirus situation. Production for these crops is also expected to decline due to persistent poor weather conditions. For the main coffee belts in the central highlands, the season for fertilizer application has been delayed from May to June due to late rains. In the South, Uralkali's offshore bonded warehouse operations continue to expand, as they recently shipped 26,000 MT into storage. They subsequently approached one of Canpotex's exclusive customers, offering standard grade at a discounted price of US\$240/MT ex-warehouse. To protect Canpotex's position, we matched Uralkali's pricing and ex-warehouse terms. Given the poor market conditions and aggressive influx of shipments from BPC, ICL, K+S and Uralkali, Canpotex is struggling to maintain volumes and CFR standard grade prices have recently fallen to US\$235-240/MT. We do not expect any granular sales in the second quarter.

After months of prolonged dry conditions, subjecting Thailand to its worst drought in four decades, the country is finally seeing some relief as rains have started to fall. Demand for fertilizer has picked up strongly, with distributors rushing to stock up in lieu of the main rice planting season, expected to commence in second-half May. Potash inventory at the importer level is therefore very low, as purchases this year have mostly been hand to mouth given the persistent drought conditions. For June shipment to Thailand, Canpotex saw an increased uptake in volumes by our customers, allowing us to upsize from a handysize to a supramax vessel, with standard and granular grade priced at US\$235/MT and US\$255/MT, respectively. Canpotex agreed to these prices as a result of competitive offers from other suppliers; however, we hope to quickly move into the US\$240/US\$260 range in the coming months.

The Philippine agriculture sector got off to a weak start in first quarter of 2020, with rice and corn production down 3.6% and 3.4% year-on-year respectively. This was attributed to the country's lockdown measures, as well as the increasing reliance on cheaper imported rice. (The Philippines is set to retain its status as the largest rice importer in the world this year.) Canpotex's biggest customer in the country, Atlas Fertilizer Corporation, also the biggest NPK producer of the nation, has started production after having to temporarily suspend operations in April due to the implantation of the 'enhanced community quarantine'. The country's main rice and corn planting season will commence in second-half May and fertilizer demand is expected to be healthy, supported by rising farm gate rice prices. Canpotex's last shipment to the Philippines was in May and was priced at US\$260/MT for standard grade. Our next shipment is in July and we expect to reduce prices by US\$10-15/MT following the benchmarks set in the surrounding region.

Fertilizer demand in Myanmar continues to be lackluster as the agriculture sector reels from the effects of COVID-19. The rice sector of Myanmar has not entirely benefited from the strong international rice prices as rice border exports to China, Myanmar's biggest export market, continue to face movement restrictions. The government is also entitled to purchase ten percent of volumes set aside for exports at lower than market prices to ensure food security amid the crisis. Canpotex concluded new sales at US\$245/MT and US\$265/MT for standard and granular grade respectively for May and June shipment. Unfortunately, K+S successfully sold granular to a long-time Canpotex customer (Thai Central) at a very competitive price of US\$255/MT CFR in container shipments.

Australia/New Zealand

The Australian market continues to experience positive agriculture fundamentals; however, the COVID-19 pandemic has brought some political challenges to the industry. China recently imposed an 80% import tariff on Australian barley imports as a result of the Australian government's inquiry into the origins of the COVID-19 pandemic. Barley is Australia's second largest winter crop, with China being the largest importer; however, with the harvest still months away, growers are optimistic tensions will ease.

In the east, we continue to see competitive pressures from BPC-supplied Wengfu/Koch and freight orders have been circulated for a 2H vessel. This continues to raise caution for our channels amid the second half price negotiation, which we are hopeful to conclude in the coming week. In Western Australia, recent rainfalls leading up to planting season bode well for fertilizer demand. Local importers have been importing heavy volumes anticipating a strong season.

In New Zealand, the market continues to remain stable and the country is starting to relieve its COVID-19 movement restrictions. New Zealand's response to the pandemic has been viewed very positively on a global scale and the agriculture sector has been relatively unscathed. Despite a slow start to the year, Ballance have had two successive months of very strong sales growth helping improve their overall 2019-20 FY outlook. The main driver for the recent improvement in sales is a push to replenish grass cover/fodder. COVID-19 restrictions had delayed animal export/slaughter which in turn had drawn down winter feed stocks.

Canpotex finalized the price for our 2Q New Zealand shipment at US\$235/MT FOB for granular grade, down from US\$273.50/MT FOB in March.

Europe

The COVID-19 curve in most of the western European countries has flattened after several challenging months. As a result, European markets have started to reopen their economies. Fertilizer trade continues to occur in the continent without major disruptions and the price trend continues to be flat. In most of the key western agricultural markets granular potash prices are being reported between €230-235/MT CFR equivalent. RFFS demand continues to

solidify in the region driven by Polish chemical NPK buyers. Canpotex closed another large cargo of 25,000 MT in June with Nutrien Europe destined for Polish buyers.

In Belgium, Canpotex's major industrial KCl buyers continue to operate without major disruptions despite some minor demand fluctuations in the previous month. Both KOH producers in Belgium have shown a positive indication regarding their volume consumption for the second half of the year. Italy continues to be the market with the most impact to our MOP exports in the region given the restrictions that the Italian government has imposed in the past weeks to key industrial KOH end users, yet the Italian industrial KCl buyer has confirmed their first vessel in 2020 at €250/MT for early June loading.

Latin America (Excluding Brazil) and Mexico

| | | |
|--|--------------|----------------------------------|
| 2019 Imports (Estimated) | 1,846,000 MT | Down 20% compared to 2018 |
| 2020 Imports (Forecast) | 2,315,000 MT | Up 25% compared to 2019 |
| 2020 Canpotex Sales (Forecast) | 940,000 MT | Up 40% compared to 2019 |
| 2020 Canpotex Market Share (Forecast) | 41% | Up 4% from 2019 |

Mexico

Jan-Apr fertilizer imports increased 45% to 1.7 million MT compared to 2019. By June, most fertilizer consumption for the primary season will already have been applied. Importers are reviewing inventory and preparing for the second buying season in Sept-Oct. Canpotex has enjoyed a strong start to 2020 in Mexico as well, supplying nearly 70,000 MT in 1H 2020, a 61% increase from 1H 2019.

The market price has stabilized since the news of China and India contracts, as competitor offers for the West coast this month are the same level as last month at US\$240/MT CFR. Also, there is a reported increase in the FOB Baltic price over the last two weeks to US\$215/MT FOB for the East coast.

Caribbean

The Caribbean countries have enjoyed a strong Q1 in fertilizers this year. Although the economy is struggling overall with the reduction in tourism, Canpotex customers have reported unusually high consumption of rice in the Dominican Republic. Rice is the country's most important staple crop and is about to enter the second planting season of the year in June.

The next demand to this region will be in late-June/early-July loading. The last confirmed price was in March at US\$227/MT FOB. No indicative price has been shared by local buyers for their upcoming demand.

Central America/Colombia

Canpotex concluded 35,000 MT with INCOFE for June loading to various Central American ports at US\$225/MT CFR. Negotiations are ongoing for July volume, with an indicative price of US\$235. Reports from several customers indicate that all major MOP suppliers are working to increase, or at least stabilize price in this market. Recent confirmed business with Yara and Ameropa in Colombia was concluded at US\$4-7/MT higher than April negotiations.

Uralkali/Uralchem are offering competitive MOP pricing in combination with nitrogen products, and Eurochem is working to establish itself in Central America and Colombia. Reportedly, Nitron is losing support from its primary supplier, BPC, after the major annual contracts were signed with China and India.

Argentina/Paraguay/Uruguay

Drought continues to affect fertilizer demand in Paraguay with reports of a tangible lack of fertilizer demand compared to earlier in the year. The latest granular MOP CFR price indication in the Paraguayan market was US\$230-235/MT for June loading destined to Nueva Palmira (US\$24/MT is the approximate cost of transshipping product from Nueva Palmira, Uruguay into Asuncion, Paraguay).

In Uruguay, Canpotex sold 12,000 MT to Nutrien-Uruguay for June, July and September shipments at US\$235/MT, US\$240/MT, US\$245/MT respectively.

In Argentina there is a lot of uncertainty regarding the capacity of the government to overcome the current financial crisis that is affecting the capacity of local companies to import goods due to the devaluation of the Argentinian peso. The peso has lost two-thirds of its value since 2018; inflation is hovering around 30% and since 2015 the economy has contracted by about 4% while its external debt has increased by 60%.

Ecuador/Peru/Chile

In Ecuador, Canpotex has increased sales significantly, achieving 31,000 MT in 1H 2020, comparing with the same period in 2019 in which no sales were concluded. In addition, Canpotex introduced white granular MOP for a niche market in Southern Ecuador that traditionally SQM has serviced.

In Peru, Canpotex concluded 20,000 MT business for July shipment to the main Peruvian importer, Molinos. The price was agreed at US\$230/MT for granular grade.

In the previous month Canpotex sold close to 17,000 MT of MOP into Chile at price levels between US\$238 - 246/MT granular MOP for late May/June loading.

Africa

OCP will soon be in the market for their next standard MOP demand. No price has been discussed yet, but in previous purchases it confirmed a final price with BPC below US\$200/MT CFR Morocco. At the time, this was US\$15-20/MT below the Brazil reference.

In West Africa, Canpotex was competing for a 12,000-15,000 MT parcel to Senegal for ICS/Indorama. Canpotex offered US\$240/MT granular and US\$225/MT for standard product, after the China contract settlement. The business was later confirmed by either BPC or Uralkali at US\$212/MT for standard product.

We continue to evaluate new opportunities in this region as many west African countries have begun relaxing COVID-19 restrictions. However, any new business will be evaluated against the new price benchmarks we have in the global market to determine if it makes sense for Canpotex to participate.

Volumes & Netback Forecast









Nutrien

June 3, 2020



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Comments & Assumptions

1. Sales volumes and net sale prices are based on actuals for January - April and forecasted amounts for May – December.
2. Rail billings for the 2020 second quarter are estimated at 3,704,000 MT, 198,000 MT above budget, with limited upside potential and a downside risk of 100,000 MT.
3. Shipments for the 2020 second quarter are estimated at 3,704,000 MT, 66,000 MT above budget, with limited upside potential and a downside risk of 200,000 MT.
4. Sales volumes for the 2020 second quarter are estimated at 3,546,000 MT, 461,000 MT above budget, with a further upside potential of 200,000 MT and a downside risk of 100,000 MT.
5. Net sale prices for the 2020 second quarter are projected to average \$222.99/MT, a decrease of \$40.19/MT from budget.
6. Ocean Freight rates for the 2020 second quarter are projected to average approximately \$25.62/MT CFR, a decrease of \$7.94/MT from the budget. This decrease is primarily due to lower hire rates and lower bunker prices. The \$25.62/MT CFR average equates to \$24.79/MT on all tonnes compared to the budget of \$32.14/MT, a decrease of \$7.35/MT.
7. The US/CDN \$ exchange rate is projected to average approximately 1.40 for the second quarter, compared to the budget rate of 1.31.
8. Monthly inland and terminal costs are allocated evenly by load port, regardless of grade, on a \$/MT basis.
9. Inland Freight for the 2020 second quarter is projected to be \$2.46/MT lower than budget, primarily due to favourable FX rate, low fuel prices and increased volumes.
10. Terminal expense for the 2020 second quarter is projected to be \$0.96/MT lower than budget due to an increase in volumes and favourable FX rate partially offset by timing of significant repairs at Neptune Bulk Terminals.
11. S&A expenses for the 2020 second quarter are projected to be \$0.89/MT lower than budget, primarily due to an increase in volumes and reduced travel costs.
12. Other Costs for the 2020 second quarter are projected to be \$0.47/MT higher than budget, primarily due to unbudgeted warehouse costs and FX on revaluation partially offset by an increase in volumes and a reduction in the sale of accounts receivable financing costs.
13. Average Netbacks are projected to be \$153.91/MT for the 2020 second quarter, a decrease of \$28.99/MT from budget.
14. Rail billing 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.
18. The COVID-19 pandemic has added significant economic uncertainty throughout the world. The Executive Leadership Team is monitoring this risk and developing strategies to mitigate. At this point, the potential impact of COVID-19 has been estimated to be a reduction in S&A and Market Development costs of approximately \$2.7 million.

June 2020 Interim Pricing, in USD

(pricing to be used for invoicing)

| | \$/MT K20 |
|----------|-----------|
| Standard | 247.00 |
| Premium | 254.00 |

Netback Variance Analysis (\$/mt) - 2020 Quarter 2

| | | Qtr 2 2020 Forecast | Qtr 2 2020 Budget | Variance | Comments |
|---------------------------|---------------|------------------------|----------------------|------------|--|
| Volume (000's) | Rail Billings | 3,704 | 3,506 | 198 | |
| | Shipments | 3,704 | 3,638 | 66 | |
| | Sales | 3,546 | 3,085 | 461 | |
| Net Sales Price | | \$ 222.99 | \$ 263.17 | \$ (40.19) | |
| Ocean Freight | | 24.79 | 32.14 | 7.35 | Lower hire rates & bunker prices |
| Inland Freight | | 29.41 | 31.88 | 2.46 | Favourable FX rate, low fuel prices and increased volumes |
| Terminal | | 8.81 | 9.78 | 0.96 | Increased volumes and favourable FX rate partially offset by timing of significant repairs at Neptune Bulk Terminals |
| S&A | | 2.40 | 3.28 | 0.89 | Increased volumes and reduced travel costs |
| Other Cost ⁽¹⁾ | | 3.67 | 3.20 | (0.47) | Unbudgeted warehouse costs and FX on revaluation partially offset by volume increase and sale of accounts receivable financing costs |
| Netback | | \$ 153.91 | \$ 182.90 | \$ (28.99) | |

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

Netback Forecast, by Region

| | Apr-20 YTD | | May-20 | | Jun-20 | | Jul-20 | | Aug-20 | | Qtr 1 2020 | | Qtr 2 2020 | | Qtr 3 2020 | | Qtr 4 2020 | | 2020 | |
|---------------|------------|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|
| | Actual | | Forecast | | Forecast | | Forecast | | Forecast | | Actual | | Forecast | | 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 | 3,703,680 | \$ 165.62 | 1,156,135 | \$ 159.81 | 1,154,022 | \$ 156.94 | 1,158,862 | \$ 154.84 | 1,191,200 | \$ 150.38 | 2,467,954 | \$ 175.67 | 3,545,884 | \$ 153.91 | 3,480,998 | \$ 152.16 | 2,912,236 | \$ 150.79 | 12,407,071 | \$ 157.01 |
| Asia | 2,412,354 | \$ 160.66 | 635,249 | \$ 162.22 | 674,882 | \$ 159.90 | 648,154 | \$ 164.28 | 780,900 | \$ 151.85 | 1,696,337 | \$ 173.71 | 2,026,148 | \$ 149.97 | 2,063,090 | \$ 155.28 | 1,862,036 | \$ 148.52 | 7,647,611 | \$ 156.32 |
| STD_P | 1,684,082 | 161.79 | 519,150 | 159.91 | 393,056 | 154.64 | 465,981 | 153.34 | 628,000 | 150.02 | 1,161,229 | 169.85 | 1,435,059 | 152.62 | 1,551,981 | 149.21 | 1,261,000 | 142.29 | 5,409,269 | 152.94 |
| PRM_P | 728,272 | 158.05 | 116,099 | 172.56 | 281,826 | 167.23 | 182,173 | 192.27 | 152,900 | 159.34 | 535,108 | 182.08 | 591,089 | 143.52 | 511,109 | 173.71 | 601,036 | 161.58 | 2,238,342 | 164.48 |
| Latin America | 1,015,708 | \$ 166.08 | 407,882 | \$ 150.86 | 426,346 | \$ 148.48 | 478,208 | \$ 139.32 | 319,900 | \$ 140.77 | 601,055 | \$ 168.95 | 1,248,881 | \$ 153.72 | 1,180,108 | \$ 141.88 | 768,200 | \$ 151.50 | 3,798,244 | \$ 152.00 |
| STD_P | 86,409 | 160.34 | 18,308 | 125.04 | 10,596 | 123.78 | 30,426 | 134.16 | 11,000 | 139.47 | 58,791 | 165.94 | 56,522 | 136.23 | 53,426 | 140.80 | 59,500 | 142.26 | 228,239 | 146.52 |
| PRM_P | 929,299 | 166.62 | 389,574 | 152.07 | 415,750 | 149.11 | 447,782 | 139.67 | 308,900 | 140.82 | 542,264 | 169.28 | 1,192,359 | 154.55 | 1,126,682 | 141.93 | 708,700 | 152.27 | 3,570,005 | 152.35 |
| Oceania | 175,075 | \$ 214.26 | 31,786 | \$ 202.94 | 30,844 | \$ 191.27 | 50,500 | \$ 170.77 | 6,400 | \$ 161.59 | 114,452 | \$ 217.96 | 123,253 | \$ 202.15 | 109,800 | \$ 178.37 | 105,500 | \$ 188.04 | 453,005 | \$ 197.10 |
| STD_P | 14,922 | 188.72 | 0.00 | 0.00 | 1,000 | 216.21 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 15,922 | 190.75 | 0.00 | 0.00 | 0.00 | 0.00 | 15,922 | 190.44 |
| PRM_P | 160,153 | 216.64 | 31,786 | 202.94 | 29,844 | 190.44 | 50,500 | 170.77 | 6,400 | 161.59 | 114,452 | 218.01 | 107,331 | 203.84 | 109,800 | 178.37 | 105,500 | 188.04 | 437,083 | 197.34 |
| Europe | 100,543 | \$ 195.19 | 76,818 | \$ 170.55 | 17,000 | \$ 196.48 | 22,000 | \$ 177.66 | 84,000 | \$ 172.44 | 56,110 | \$ 220.37 | 138,252 | \$ 171.44 | 128,000 | \$ 174.09 | 176,500 | \$ 149.39 | 498,861 | \$ 169.82 |
| STD_P | 14,063 | 137.34 | 25,954 | 151.65 | 0.00 | 0.00 | 0.00 | 0.00 | 25,000 | 157.16 | 0.00 | 0.00 | 40,017 | 147.39 | 25,000 | 157.16 | 16,000 | 118.91 | 81,017 | 144.40 |
| PRM_P | 86,480 | 204.60 | 50,864 | 180.19 | 17,000 | 196.48 | 22,000 | 177.66 | 59,000 | 178.91 | 56,110 | 220.92 | 98,235 | 181.23 | 103,000 | 178.20 | 160,500 | 152.43 | 417,844 | 174.75 |
| Africa | 0.00 | 0.00 | 4,400 | \$ 140.94 | 4,950 | \$ 133.15 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9,350 | \$ 136.80 | 0.00 | 0.00 | 0.00 | 0.00 | 9,350 | \$ 136.80 |
| STD_P | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| PRM_P | 0.00 | 0.00 | 4,400 | 140.94 | 4,950 | 133.15 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9,350 | 136.80 | 0.00 | 0.00 | 0.00 | 0.00 | 9,350 | 136.80 |

Allocation %:

| | | | | | | | | | | | | | | | | | | | | |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| All Regions | | | | | | | | | | | | | | | | | | | | |
| Asia | 65.1% | 63.2% | 54.9% | 55.8% | 58.5% | 59.6% | 54.1% | 57.4% | 65.6% | 66.2% | 68.7% | 68.0% | 57.1% | 55.7% | 59.3% | 60.5% | 63.9% | 63.0% | 61.6% | 61.4% |
| STD_P | 45.5% | 44.4% | 44.9% | 44.9% | 34.1% | 33.6% | 38.9% | 38.5% | 52.7% | 52.6% | 47.1% | 45.5% | 40.5% | 40.1% | 44.6% | 43.7% | 43.3% | 40.9% | 43.6% | 42.5% |
| PRM_P | 19.7% | 18.8% | 10.0% | 10.8% | 24.4% | 26.0% | 15.2% | 18.9% | 12.8% | 13.6% | 21.7% | 22.5% | 16.7% | 15.5% | 14.7% | 16.8% | 20.6% | 22.1% | 18.0% | 18.9% |
| Latin America | 27.4% | 27.5% | 35.3% | 33.3% | 36.9% | 35.0% | 39.9% | 35.9% | 26.9% | 25.1% | 24.4% | 23.4% | 35.2% | 35.2% | 33.9% | 31.6% | 26.4% | 26.5% | 30.6% | 29.6% |
| STD_P | 2.3% | 2.3% | 1.6% | 1.2% | 0.9% | 0.7% | 2.5% | 2.2% | 0.9% | 0.9% | 2.4% | 2.3% | 1.6% | 1.4% | 1.5% | 1.4% | 2.0% | 1.9% | 1.8% | 1.7% |
| PRM_P | 25.1% | 25.2% | 33.7% | 32.1% | 36.0% | 34.2% | 37.4% | 33.7% | 25.9% | 24.3% | 22.0% | 21.2% | 33.6% | 33.8% | 32.4% | 30.2% | 24.3% | 24.6% | 28.8% | 27.9% |
| Oceania | 4.7% | 6.1% | 2.7% | 3.5% | 2.7% | 3.3% | 4.2% | 4.6% | 0.5% | 0.6% | 4.6% | 5.8% | 3.5% | 4.6% | 3.2% | 3.7% | 3.6% | 4.5% | 3.7% | 4.6% |
| STD_P | 0.4% | 0.5% | 0.0% | 0.0% | 0.1% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.4% | 0.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.2% |
| PRM_P | 4.3% | 5.7% | 2.7% | 3.5% | 2.6% | 3.1% | 4.2% | 4.6% | 0.5% | 0.6% | 4.6% | 5.8% | 3.0% | 4.0% | 3.2% | 3.7% | 3.6% | 4.5% | 3.5% | 4.4% |
| Europe | 2.7% | 3.2% | 6.6% | 7.1% | 1.5% | 1.8% | 1.8% | 2.1% | 7.1% | 8.1% | 2.3% | 2.9% | 3.9% | 4.3% | 3.7% | 4.2% | 6.1% | 6.0% | 4.0% | 4.3% |
| STD_P | 0.4% | 0.3% | 2.2% | 2.1% | 0.0% | 0.0% | 0.0% | 0.0% | 2.1% | 2.2% | 0.0% | 0.0% | 1.1% | 1.1% | 0.7% | 0.7% | 0.5% | 0.4% | 0.7% | 0.6% |
| PRM_P | 2.3% | 2.9% | 4.4% | 5.0% | 1.5% | 1.8% | 1.8% | 2.1% | 5.0% | 5.9% | 2.3% | 2.9% | 2.8% | 3.3% | 3.0% | 3.5% | 5.5% | 5.6% | 3.4% | 3.7% |
| Africa | 0.0% | 0.0% | 0.4% | 0.3% | 0.4% | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.3% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.1% |
| STD_P | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| PRM_P | 0.0% | 0.0% | 0.4% | 0.3% | 0.4% | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.3% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.1% |

Netback Forecast, by Country

| | Apr-20 YTD | | May-20 | | Jun-20 | | Jul-20 | | Aug-20 | | Qtr 1 2020 | | Qtr 2 2020 | | Qtr 3 2020 | | Qtr 4 2020 | | 2020 | |
|---------------|------------|-----------------|----------|-----------------|----------|-----------------|----------|-----------------|----------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|-----------|-----------------|
| | Actual | | Forecast | | Forecast | | Forecast | | Forecast | | Actual | | Forecast | | 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 | 733,199 | \$ 160.75 | 326,598 | \$ 148.40 | 360,544 | \$ 150.62 | 382,938 | \$ 139.89 | 236,900 | \$ 136.44 | 429,708 | \$ 164.53 | 990,633 | \$ 151.35 | 911,338 | \$ 139.99 | 576,200 | \$ 147.04 | 2,907,879 | \$ 148.88 |
| STD_P | 38,187 | 158.00 | 6,297 | 115.99 | 8,396 | 119.63 | 12,556 | 145.09 | 0.00 | 0.00 | 27,258 | 161.18 | 25,622 | 131.72 | 18,556 | 145.57 | 12,000 | 138.99 | 83,436 | 145.47 |
| PRM_P | 695,012 | 160.90 | 320,301 | 149.03 | 352,148 | 151.36 | 370,382 | 139.71 | 236,900 | 136.44 | 402,450 | 164.76 | 965,011 | 151.87 | 892,782 | 139.87 | 564,200 | 147.21 | 2,824,443 | 148.98 |
| China | 876,183 | \$ 121.11 | 157,929 | \$ 127.41 | 316,977 | \$ 147.98 | 228,768 | \$ 153.17 | 338,500 | \$ 148.44 | 669,209 | \$ 155.92 | 681,880 | \$ 100.90 | 815,768 | \$ 149.15 | 638,500 | \$ 144.17 | 2,805,357 | \$ 137.90 |
| STD_P | 442,175 | 126.61 | 98,061 | 137.49 | 102,019 | 136.59 | 175,768 | 151.52 | 244,000 | 146.06 | 337,411 | 155.46 | 304,844 | 101.52 | 539,768 | 146.47 | 241,500 | 137.42 | 1,423,523 | 137.44 |
| PRM_P | 434,008 | 115.51 | 59,868 | 110.89 | 214,958 | 153.38 | 53,000 | 158.67 | 94,500 | 154.61 | 331,798 | 156.38 | 377,036 | 100.40 | 276,000 | 154.40 | 397,000 | 148.27 | 1,381,834 | 138.38 |
| India | 429,953 | \$ 176.93 | 163,961 | \$ 150.63 | 92,234 | \$ 160.05 | 187,958 | \$ 146.69 | 152,000 | \$ 145.15 | 303,173 | \$ 172.43 | 382,975 | \$ 165.16 | 493,958 | \$ 144.55 | 445,000 | \$ 137.99 | 1,625,106 | \$ 152.81 |
| STD_P | 389,256 | 173.22 | 163,961 | 150.63 | 74,744 | 149.45 | 187,958 | 146.69 | 152,000 | 145.15 | 292,967 | 171.92 | 334,994 | 157.99 | 493,958 | 144.55 | 435,000 | 138.40 | 1,556,919 | 150.87 |
| PRM_P | 40,697 | 212.40 | 0.00 | 0.00 | 17,490 | 205.33 | 0.00 | 0.00 | 0.00 | 0.00 | 10,206 | 186.98 | 47,981 | 215.23 | 0.00 | 0.00 | 10,000 | 120.30 | 68,187 | 197.08 |

Netback Forecast, by Grade

| | Apr-20 YTD | | May-20 | | Jun-20 | | Jul-20 | | Aug-20 | | Qtr 1 2020 | | Qtr 2 2020 | | Qtr 3 2020 | | Qtr 4 2020 | | 2020 | |
|------------|------------|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|
| | Actual | | Forecast | | Forecast | | Forecast | | Forecast | | Actual | | Forecast | | 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_Grades | 3,703,680 | \$ 165.62 | 1,156,135 | \$ 159.81 | 1,154,022 | \$ 156.94 | 1,198,862 | \$ 154.84 | 1,191,200 | \$ 150.38 | 2,467,954 | \$ 175.67 | 3,545,884 | \$ 153.91 | 3,480,998 | \$ 152.16 | 2,912,236 | \$ 150.79 | 12,407,071 | \$ 157.01 |
| STD_P | 1,799,476 | \$ 161.75 | 563,412 | \$ 158.40 | 404,652 | \$ 153.98 | 496,407 | \$ 152.17 | 664,000 | \$ 150.12 | 1,220,020 | \$ 169.64 | 1,547,520 | \$ 152.28 | 1,630,407 | \$ 149.06 | 1,336,500 | \$ 142.01 | 5,734,447 | \$ 152.66 |
| ISTD | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| RSTD | 1,196,773 | 168.58 | 400,734 | 162.37 | 245,006 | 159.86 | 322,069 | 149.54 | 365,500 | 153.83 | 818,101 | 171.67 | 1,024,412 | 161.60 | 961,069 | 150.67 | 906,000 | 143.95 | 3,709,582 | 156.68 |
| PSTD | 37,455 | 104.66 | 17,269 | 143.15 | 32,300 | 148.62 | 10,000 | 127.02 | 97,500 | 146.65 | 37,455 | 131.02 | 49,569 | 126.79 | 157,500 | 144.74 | 35,000 | 142.49 | 279,524 | 139.43 |
| WSTD | 167,322 | 191.36 | 8,237 | 170.90 | 2,200 | 139.63 | 41,070 | 183.56 | 58,000 | 134.16 | 103,263 | 193.99 | 74,496 | 183.92 | 135,070 | 147.10 | 95,500 | 128.59 | 408,329 | 161.35 |
| WFSS | 351,687 | 128.10 | 87,089 | 134.82 | 96,625 | 140.24 | 101,768 | 151.57 | 92,500 | 147.05 | 234,929 | 155.47 | 300,472 | 112.55 | 280,268 | 146.70 | 184,000 | 137.05 | 999,669 | 136.72 |
| RFSS | 46,239 | 180.22 | 50,083 | 170.78 | 28,521 | 157.27 | 21,500 | 146.03 | 50,500 | 153.87 | 26,272 | 192.49 | 98,571 | 165.51 | 96,500 | 149.71 | 83,000 | 144.69 | 304,343 | 157.15 |
| PRM_P | 1,904,204 | \$ 169.27 | 592,723 | \$ 161.14 | 749,370 | \$ 158.54 | 702,455 | \$ 156.74 | 527,200 | \$ 150.70 | 1,247,934 | \$ 181.56 | 1,998,364 | \$ 155.16 | 1,850,591 | \$ 154.89 | 1,575,736 | \$ 158.23 | 6,672,624 | \$ 160.75 |
| AGRN | 8,096 | 141.78 | 7,946 | 179.31 | 20,868 | 144.38 | 14,500 | 114.34 | 30,000 | 139.26 | 8,096 | 164.44 | 28,814 | 147.64 | 57,500 | 134.63 | 55,000 | 145.27 | 149,410 | 142.67 |
| PGRN | 175,157 | 203.60 | 48,245 | 191.01 | 60,228 | 173.66 | 50,500 | 170.77 | 31,400 | 171.07 | 114,452 | 214.50 | 169,178 | 181.98 | 152,300 | 174.83 | 215,500 | 164.19 | 651,430 | 180.14 |
| CGRN | 201,899 | 120.66 | 42,005 | 92.95 | 39,800 | 152.34 | 0.00 | 0.00 | 0.00 | 0.00 | 158,728 | 159.25 | 124,976 | 72.41 | 52,500 | 154.52 | 105,000 | 152.47 | 441,204 | 132.48 |
| 5GRN | 8,424 | 222.49 | 0.00 | 0.00 | 4,000 | 232.12 | 0.00 | 0.00 | 0.00 | 0.00 | 4,969 | 214.46 | 7,455 | 233.01 | 0.00 | 0.00 | 9,600 | 183.11 | 22,024 | 207.07 |
| 2GRN | 17,587 | 195.12 | 2,995 | 163.79 | 0.00 | 0.00 | 6,600 | 199.51 | 11,000 | 179.35 | 0.00 | 0.00 | 20,582 | 190.62 | 17,600 | 186.91 | 9,000 | 165.10 | 47,182 | 184.34 |
| 7GRN | 1,159,979 | 156.92 | 427,810 | 153.77 | 539,806 | 151.78 | 510,509 | 145.76 | 387,800 | 145.49 | 728,419 | 166.48 | 1,399,176 | 149.00 | 1,314,309 | 146.53 | 886,700 | 151.59 | 4,328,604 | 151.72 |
| G5IS | 6,020 | 261.93 | 7,009 | 277.22 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6,020 | 261.93 | 7,009 | 277.22 | 5,500 | 234.20 | 6,500 | 228.12 | 25,029 | 251.34 |
| F2IS | 102,889 | 216.83 | 19,827 | 220.55 | 13,000 | 206.40 | 32,000 | 208.07 | 20,000 | 131.11 | 72,803 | 221.71 | 62,913 | 210.21 | 73,000 | 173.97 | 50,900 | 154.79 | 259,616 | 192.38 |
| G6IL | 40,089 | 238.52 | 0.00 | 0.00 | 9,781 | 219.47 | 12,310 | 228.44 | 8,000 | 196.75 | 32,079 | 236.35 | 17,791 | 231.96 | 33,810 | 202.60 | 41,000 | 190.07 | 124,680 | 211.35 |
| F1II | 66,507 | 217.02 | 7,794 | 270.23 | 17,490 | 205.33 | 38,000 | 207.25 | 0.00 | 0.00 | 30,839 | 201.63 | 60,952 | 228.25 | 45,000 | 210.36 | 39,500 | 197.15 | 176,291 | 212.06 |
| G1II | 117,485 | 220.35 | 29,092 | 215.60 | 44,397 | 179.94 | 38,000 | 176.67 | 39,000 | 187.53 | 91,493 | 235.36 | 99,482 | 187.12 | 99,000 | 180.99 | 157,000 | 174.00 | 446,974 | 191.03 |
| CWIC | 72 | 787.57 | 0.00 | 0.00 | 0.00 | 0.00 | 36 | 829.13 | 0.00 | 0.00 | 36 | 805.08 | 36 | 770.07 | 72 | 828.75 | 36 | 826.56 | 180 | 811.84 |

Shipments to Customers, by Country

| | Apr-20 YTD | May-20 | Jun-20 | Jul-20 | Aug-20 |
|---------------|------------|----------|----------|----------|----------|
| | Actual | Forecast | Forecast | Forecast | Forecast |
| | mt | mt | mt | mt | mt |
| Brazil | 961,731 | 410,119 | 413,000 | 293,400 | 241,700 |
| STD_P | 40,268 | 12,556 | - | 6,000 | 6,000 |
| PRM_P | 921,463 | 397,563 | 413,000 | 287,400 | 235,700 |
| China | 724,397 | 194,794 | 353,000 | 296,000 | 258,500 |
| STD_P | 269,289 | 123,059 | 285,500 | 166,000 | 137,500 |
| PRM_P | 455,108 | 71,735 | 67,500 | 130,000 | 121,000 |
| India | 524,014 | 77,958 | 156,000 | 159,000 | 234,000 |
| STD_P | 476,033 | 77,958 | 156,000 | 159,000 | 224,000 |
| PRM_P | 47,981 | - | - | - | 10,000 |

Two Year Rail Billings Forecast, by Grade - Nutrien

| 2020 Forecasted Rail Billings (MT) | | | | | | | | | | | | | |
|------------------------------------|------------------|------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------|
| | Jan-20 Actual | Feb-20 Actual | Mar-20 Actual | 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 | 416,569 | 520,514 | 793,225 | 831,974 | 745,988 | 853,276 | 832,086 | 793,243 | 798,513 | 688,418 | 390,136 | 314,288 | 7,978,228 |
| STD_P | 139,636 | 256,068 | 307,081 | 296,875 | 251,769 | 248,608 | 308,330 | 300,487 | 400,487 | 272,612 | 159,128 | 170,212 | 3,111,292 |
| PSTD | - | - | - | - | 20,067 | 30,533 | 53,842 | 34,983 | 20,000 | - | - | - | 159,424 |
| RFSS | 13,983 | 9,743 | 31,838 | - | 2,801 | 33,018 | - | 18,500 | - | 25,358 | - | - | 135,241 |
| IFSS | - | - | 42,511 | - | 21,251 | 20,700 | 21,218 | 21,218 | 25,979 | 21,218 | - | - | 174,093 |
| RSST | - | - | - | - | - | - | - | - | - | - | - | - | - |
| RSTD | 51,673 | 151,148 | 165,613 | 125,368 | 165,649 | 122,958 | 198,529 | 146,241 | 297,610 | 157,876 | 93,532 | 106,113 | 1,782,309 |
| ISTD | 73,979 | 95,178 | 67,119 | 171,507 | 42,001 | 41,400 | 34,742 | 79,545 | 56,899 | 68,161 | 65,596 | 64,099 | 860,224 |
| PRM_P | 276,933 | 264,446 | 486,144 | 535,099 | 494,219 | 604,668 | 523,756 | 492,756 | 398,026 | 415,807 | 231,008 | 144,076 | 4,866,936 |
| 5GRN | - | 4,966 | 3,460 | - | - | 4,021 | - | 5,000 | - | - | 5,510 | - | 22,957 |
| 7GRN | 163,211 | 164,563 | 254,910 | 303,980 | 225,411 | 368,254 | 323,623 | 304,430 | 251,278 | 257,479 | 82,339 | 26,797 | 2,726,275 |
| CWIC | - | - | - | 36 | 36 | 36 | - | - | 36 | - | - | 36 | 180 |
| F1I1 | 14,562 | 19,141 | 22,586 | 36,119 | 54,045 | 28,463 | 45,668 | 30,636 | 25,668 | 14,142 | 9,642 | 33,342 | 334,014 |
| F2I5 | 22,935 | 17,645 | 28,846 | 24,800 | 29,054 | 29,808 | 20,000 | 26,289 | 9,419 | 33,120 | - | 12,938 | 254,852 |
| 2GRN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| GRNS | 9,208 | - | - | - | - | - | - | - | - | - | - | - | 9,208 |
| PGRN | 67,016 | 58,130 | 176,342 | 170,164 | 185,673 | 174,087 | 134,465 | 126,402 | 111,625 | 111,066 | 133,517 | 70,964 | 1,519,450 |

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 | 509,058 | 631,643 | 778,251 | 747,905 | 774,473 | 741,184 | 871,500 | 747,979 | 718,577 | 679,380 | 630,718 | 529,957 | 8,360,625 |
| STD_P | 167,002 | 187,618 | 360,285 | 298,563 | 319,803 | 296,126 | 409,419 | 384,812 | 324,672 | 253,006 | 308,304 | 233,502 | 3,543,111 |
| PSTD | 11,169 | 20,742 | 6,382 | 33,506 | 9,573 | - | - | 6,382 | 27,124 | - | 47,865 | - | 162,741 |
| RFSS | 10,000 | 24,900 | 7,000 | 6,000 | 12,800 | 6,000 | - | 24,000 | 7,000 | - | 11,500 | 12,800 | 122,000 |
| IFSS | 21,000 | - | 21,000 | - | 21,000 | - | 21,000 | 21,000 | 21,000 | - | 21,000 | - | 147,000 |
| RSST | - | - | - | - | - | - | - | - | - | - | - | - | - |
| RSTD | 62,468 | 98,579 | 248,249 | 159,498 | 196,655 | 200,346 | 350,127 | 268,655 | 233,172 | 203,226 | 191,561 | 162,304 | 2,374,841 |
| ISTD | 62,365 | 43,398 | 77,654 | 99,559 | 79,775 | 89,780 | 38,292 | 64,775 | 36,377 | 49,780 | 36,377 | 58,398 | 736,530 |
| PRM_P | 342,057 | 444,024 | 417,966 | 449,342 | 454,670 | 445,058 | 462,081 | 363,168 | 393,904 | 426,374 | 322,415 | 296,455 | 4,817,513 |
| 5GRN | - | 5,000 | - | 5,000 | - | 5,000 | - | 5,500 | - | - | 8,000 | - | 25,500 |
| 7GRN | 147,149 | 221,135 | 207,055 | 256,782 | 308,688 | 310,671 | 265,648 | 215,389 | 184,930 | 170,018 | 133,999 | 123,595 | 2,272,759 |
| CWIC | - | - | 36 | - | - | 36 | - | - | 36 | - | - | 36 | 144 |
| F1I1 | 20,000 | 35,300 | 30,500 | 36,000 | 18,600 | 10,000 | 20,000 | 27,700 | 38,000 | 21,000 | 30,500 | 19,200 | 296,800 |
| F2I5 | 30,000 | 28,300 | 23,700 | 30,000 | 35,500 | 20,000 | 20,000 | 19,200 | 10,000 | 31,000 | - | 35,500 | 283,200 |
| 2GRN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| GRNS | - | - | - | - | - | - | - | - | - | - | - | - | - |
| PGRN | 144,908 | 154,290 | 156,675 | 121,560 | 91,882 | 99,351 | 156,432 | 95,379 | 160,938 | 204,356 | 149,915 | 118,124 | 1,873,810 |

Two Year Rail Billings Forecast, by Grade - Nutrien

| | 2022 Forecasted Rail Billings (MT) | | | | | | | | | | | | |
|-------------------|------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------|
| | Jan-22 Forecast | Feb-22 Forecast | Mar-22 Forecast | Apr-22 Forecast | May-22 Forecast | Jun-22 Forecast | Jul-22 Forecast | Aug-22 Forecast | Sep-22 Forecast | Oct-22 Forecast | Nov-22 Forecast | Dec-22 Forecast | Total 2022 |
| All_Grades | 509,058 | 631,643 | 778,251 | 747,905 | 774,473 | - | - | - | - | - | - | - | 3,441,330 |
| STD_P | 167,002 | 187,618 | 360,285 | 298,563 | 319,803 | - | - | - | - | - | - | - | 1,333,270 |
| PSTD | 11,169 | 20,742 | 6,382 | 33,506 | 9,573 | - | - | - | - | - | - | - | 81,371 |
| RFSS | 10,000 | 24,900 | 7,000 | 6,000 | 12,800 | - | - | - | - | - | - | - | 60,700 |
| IFSS | 21,000 | - | 21,000 | - | 21,000 | - | - | - | - | - | - | - | 63,000 |
| RSST | - | - | - | - | - | - | - | - | - | - | - | - | - |
| RSTD | 62,468 | 98,579 | 248,249 | 159,498 | 196,655 | - | - | - | - | - | - | - | 765,449 |
| ISTD | 62,365 | 43,398 | 77,654 | 99,559 | 79,775 | - | - | - | - | - | - | - | 362,751 |
| PRM_P | 342,057 | 444,024 | 417,966 | 449,342 | 454,670 | - | - | - | - | - | - | - | 2,108,059 |
| 5GRN | - | 5,000 | - | 5,000 | - | - | - | - | - | - | - | - | 10,000 |
| 7GRN | 147,149 | 221,135 | 207,055 | 256,782 | 308,688 | - | - | - | - | - | - | - | 1,140,809 |
| CWIC | - | - | 36 | - | - | - | - | - | - | - | - | - | 36 |
| F1I1 | 20,000 | 35,300 | 30,500 | 36,000 | 18,600 | - | - | - | - | - | - | - | 140,400 |
| F2I5 | 30,000 | 28,300 | 23,700 | 30,000 | 35,500 | - | - | - | - | - | - | - | 147,500 |
| 2GRN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| GRNS | - | - | - | - | - | - | - | - | - | - | - | - | - |
| PGRN | 144,908 | 154,290 | 156,675 | 121,560 | 91,882 | - | - | - | - | - | - | - | 669,315 |