

MEMORANDUM

Date: July 4, 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)	10,400,000 MT	Up 2% compared to 2018
2019 Canpotex Sales (Forecast)	3,180,158 MT	Up 1% compared to 2018
2019 Canpotex Market Share (Forecast)	31%	Unchanged from 2018

Fertilizer demand is still strong in June as summer crop purchases are reaching their end. Mato Grosso was at ~80% while Paraná was at ~70% of the expected fertilizer demand. Attention is now turning to 2019-20 second crop. Customers are reporting that Mato Grosso already bought ~30% of the total fertilizer. This advanced input purchase is the result of higher grain prices and better expectations from farmers. The exchange rate is stable now around R\$3.82/US\$ and slowly converging to an expected level of R\$ 3.80/US\$ (Itaú Bank estimates for the end of 2019); on the other hand, following expected breaks in USA crops, soybean and corn prices had some major increases in the past few weeks. Soybean prices increased from US\$8.09/bu to US\$9.00/bu and corn increased from US\$3.51/bu to US\$4.50/bu. The Brazil premium for corn remains stable around US\$0.20/bu while the Brazil premium for soybeans is currently at US\$1.07/bu. These movements in crop prices have helped improve current farmer profitability and anticipated profitability of the 2020 Safrina crop.

MOP prices (CFR Brazil) softened in June, decreasing from US\$340-350/MT to US\$335-345/MT. This decrease is a reflection of higher Brazil domestic inventories and strong competition among suppliers to place volume in Brazil. With significant volume still to be purchased, we expect prices to stabilize and possibly increase as we proceed into the third quarter.

May 2019 ended with 840,000 MT of imports, an increase of 9.5% (+73,000 MT) in comparison to 2018. YTD imports are at 3.4 million MT, 206,000 MT higher than the same period of the last year (+6.5%). Considering there is 1.3 million MT of shipments expected to be discharged by

end of June (peak of seasonality), we may see first half 2019 imports 8.7% higher than first half of 2018.

The Crop Plan 2019-20 (government credit provided to farmers) was released by the Ministry of Agriculture on June 18. It announced a total of R\$169.3 billion of credit for financing the 2019-20 planting reflecting an increase of 10.2% from the 2018-19 plan. The interest rates under this plan also increased marginally from 6% to 7-8% depending on the farmer size.

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)	3,284,572 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 3.22 million MT, up 740,000 MT from 2018.

China MOP imports (by arrival) totaled 4.7 million MT by end of May 2019, up 12% YOY. China's imports from Canpotex totaled at 1.55 million MT, up 26% YOY. Volume from K+S Canada has dropped by 15%, with a Jan to May total of 307,920 MT. Uralkali has shipped 1.09 million MT to China. Volume from ICL has gone up 27% YOY at 422,895 MT. BPC volume is up 6% at 895,684 MT. APC volume up 81%, at 330,069MT.

China's domestic market 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\$290/MT CFR equivalent) for granular and white grades.

Canpotex met with the China Buying Committee members as well as our customers during the Montreal IFA convention. The 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.

Korea/Taiwan

Prices in Korea and Taiwan are stable.

Korean MOP imports (by arrival) totaled 335,489 MT at the end of May. Canpotex accounts for 60% of imports, with 199,654 MT shipped, up 3% YOY. BPC shipped 92,206 MT; its volume increased by 108% YOY, accounting for 27% of Korea total imports. ICL accounts for 9%, with 30,271 MT shipped. Canpotex's sales prices in the third quarter range from US\$319 to US\$340/MT CFR.

Taiwan MOP imports (by arrival) totaled 143,830 MT at the end of May. Canpotex accounts for 71% of imports, at 102,013 MT, up 57% YOY. K+S Canada accounts for 19%, at 28,035 MT. Canpotex's sales prices in Q3 range from US\$320 to US\$335/MT CFR.

Taiwan SOP producers' margins are squeezed due to strong competition from China SOP exports. YTD May China SOP exports totalled 145,000 MT, compared with 2018 full year exports of only 9,000 MT.

The Taiwan government lowered the NPK retail ceiling price in May, which put further pressure on NPK manufacturers for potash purchase price.

Japan

We have finalized prices with Japanese customers for second half 2019 and have agreed to a US\$10/MT increase for all grades to achieve a price ranging from US\$330 to US\$376.50/MT FOB Portland depending on grade.

With strong pressure from their captive fertilizer manufacturers to compete with other potash suppliers with aggressive pricing, Zen-Noh negotiated hard before accepting the US\$10/MT price increase, but it understood the global market trend, and with favorable exchange rates (from 113 to 107 JPY/US\$), eventually agreed to the price increase.

All remaining customers followed suit and agreed to the same increase amount.

India

2018 Imports (Estimate)	4,500,000 MT	Down 7% compared to 2017
2019 Imports (Forecast)	4,500,000 MT	Similar compared to 2018
2019 Canpotex Sales (Forecast)	1,324,000 MT	Up 2% from 2018
2019 Canpotex Market Share (Forecast)	29%	Unchanged from 2018

Canpotex is forecasting imports of 4.0-4.5 million MT for 2019 reflecting some possible downside from 2018. While 2018 imports were limited by supply availability, 2019 imports will be broadly driven by demand fundamentals. Suppliers are nearing completion of their 2018-19 contracts with most vessels nominated and shipped. We expect approximately 85,000 MT of competitor product to be shipped in July under the 2018-19 price as slipover.

May MOP sales (importer to retail) are down 5% from 2018 with Jan-May sales figures down 6% (2018: 1,503,374 MT; 2019: 1,419,990 MT). While common leading up to the Kharif sowing season, inventories have continued to grow resulting from slow sales as the monsoon progress remains slow. After setting in on June 8th over the state of Kerala, the monsoon's progress has been the slowest in at least twelve years, covering around 10-15% of the country; traditionally over 60% the country is covered by now. India is now well stocked with potash for the Kharif season.

The final budget will be announced on July 5 and will provide clarity on the Government of India's (GOI) stance on the agriculture and fertiliser sectors. Given the recent fall in DAP prices to India, the industry is expecting a cut in DAP subsidies. While hopeful, it is not likely that the DAP cut will flow into MOP subsidies as the government may try to preserve cashflow.

India's economy is in a sensitive position today with challenges of higher unemployment rates and a slowing economy where growth rates have fallen to a five-year low (Q1 2019: 5.80% vs. Q1 2018: 7.70%). The slowdown is exacerbated in the agriculture sector by negative growth rates and poor productivity, further contributing to rural and farm distress.

Indonesia

2018 Imports (Estimate)	3,600,000 MT	Up 13% compared to 2017
2019 Imports (Forecast)	2,700,000 MT	Down 25% from 2018
2019 Canpotex Sales (Forecast)	969,000 MT	Down 29% compared to 2018
2019 Canpotex Market Share (Forecast)	36%	Down 2% from 2018

Canpotex is projecting total potash imports to Indonesia in 2019 to be in the range of 2.6-2.8 million MT. Although crude palm oil (CPO) prices look to have reached a bottom towards the end of last year, recovery over the past six months has been modest and affordability still 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 in the first half of 2019 will be down 20-30%.

Despite the challenges, Canpotex has communicated to customers our intent to maintain our stance on price over volume. Given the high levels of inventory currently faced with Wilmar, Canpotex recently delayed some second quarter volume and removed their remaining planned volumes for the third quarter to assist in their de-stocking efforts.

Purchase activity was minimal this month as many are awaiting the results of the semi-annual Petrokimia Gresik tender which is in its final stages. The tender helps set a benchmark price for SE Asia and looks to be covering approximately 330,000 MT worth of shipments this year from July-November. We are working closely with our customers to try and use this tender as an opportunity to reaffirm our price aspirations for the second half of 2019.

Malaysia

2018 Imports (Estimated)	2,250,000 MT	Up 7% compared to 2017
2019 Imports (Forecast)	1,800,000 MT	Down 20% compared to 2018
2019 Canpotex Sales (Forecast)	652,000 MT	Down 16% compared to 2018
2019 Canpotex Market Share (Forecast)	36%	Up 2% from 34% in 2018

Canpotex is projecting 2019 potash imports to Malaysia of approximately 1.7 to 1.8 million MT, down 20% from 2018 levels.

The declining CPO prices and low yields experienced in 2018 resulted in the plantations decreasing usage and cancelling commitments at the end of last year. The first half of 2019 tenders completed with overall YOY volumes estimated to be down in excess of 20%. The second half tender season is now 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 disappointing local demand, local tender prices for potash have not been able to fully reflect first half replacement levels as lower priced, carry-over inventory has taken longer to flush out of the market than expected and importers give away margins.

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 the other international suppliers.

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 what was allocated in 2018/19. The final Canpotex shipment under the 2018/19 government contract loads end-June and we are not planning on re-contracting with the government for 2019/20. It is uncertain how/if the shortfall of Canpotex supply will be reallocated.

The Bangladesh private sector tender concluded on May 29 and it appears vessels will begin to load during the early weeks of July. All shipments under this tender are to be completed by mid-September. The weighted average price of tender awards was US\$311/MT, up from US\$291/MT in the 2018 tender; Canpotex secured 98,000 MT.

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

Fertilizer application for the summer planting season in Vietnam is coming to an end, but demand has been weak due to poor weather conditions and low crop prices. As a result, most importers are expected to enter the off season with high levels of potash inventory, with the next winter-spring season only to commence in October. Following ICL's and BPC's lower priced shipments at US\$295/MT and US\$299/MT, respectively, for first half 2019 standard grade shipments, ICL has reportedly extended additional support to their local channel by pricing a

third quarter shipment at US\$275/MT (standard) and US\$310/MT (granular). As a result, local price weakness is likely to persist in the coming months and may complicate Canpotex's pricing efforts for our next August shipment, for which we intend to target a rollover of US\$315/MT (standard) and US\$335/MT (granular). Local pricing continues to be depressed with standard grade at US\$285/MT and granular grade at US\$320/MT CFR equivalent.

Thailand's fertilizer demand for the main rice planting season continues to be slow as the main rice producing regions are still not receiving enough rainfall and the outlook for rice prices is soft. In addition, provincial dealers are in no urgency to stock up on fertilizer inventory, as they are able to take advantage of the government mandated local NPK price reductions which are in place until August 2019, and which are expected to be extended until December 2019. As a result, local importers are sitting on very high levels of fertilizer inventory and bear most of the price risk of their stocks. For July shipments, Canpotex has concluded standard and granular grades at US\$315/MT and US\$335/MT respectively.

Local rice prices in the Philippines are expected to come under pressure as the country is set to reach record high rice imports this year at 3 million tons compared to 1.9 million tons in 2018, following the government's removal of rice import restrictions. So far however, the impact of lower rice prices on fertilizer demand has been limited, as improved weather conditions have encouraged a steady pick up in domestic fertilizer sales together with the ongoing planting of rice and maize during the country's main season. For July shipments, Canpotex has concluded at US\$315/MT for standard grade.

Myanmar has finally received some rains in the second half of June, which should kickstart the main rice planting season. Additionally, local rice prices have also started to recover following additional rice import quotas from China, Myanmar's single largest rice importer. While our customers are optimistic that market sentiment will continue to improve in the coming weeks, with the rains having been delayed for nearly two months, total fertilizer demand in the country in 2019 is expected to be lower than 2018. For second quarter shipments, Canpotex has held firm on our pricing levels of US\$315/MT (standard) and US\$335/MT (granular), which led to one of our exclusive customers switching over to BPC, who was significantly more competitive at US\$305/MT (granular) in container shipments ex-Klaipeda.

Australia/New Zealand

Canpotex has concluded a price rollover, US\$360 CFR (headline), in Australia for the second half of 2019. The rollover was proposed given the current market conditions in Australia with poor weather driving a very slow start to the season and market uncertainty. Over the last couple of weeks, east coast Australia has experienced improved weather conditions. While MOP sales have yet to pick up, primarily due to farmers' current focus on urea application, importers are bullish on the upcoming spring pasture market in south Australia. Crop prices are very positive given the last couple of poor cropping seasons in east Australia, helping raise overall sentiment.

Western Australia received significant rainfall throughout the month of June after a very dry start to the season. While very positive, farmers remain in a wait-and-see mode before placing

fertiliser orders and planting additional/supplementary crops. It is important to note that the 2018 season in the West started in a similar situation, with late rains and bearish sentiment, but with a very positive late-rainfall finished extremely well-off.

Potash continues to be a positive story in New Zealand with year-end sales finishing strong and profitable for our exclusive customer, Ballance. MOP sales during April and May were very strong underpinned by positive New Zealand agri-output prices. All red meat, milk and horticulture sectors have a favorable outlook with strong returns. Canpotex recently concluded pricing for a July loader at US\$310 FOB granular (net), a US\$10 increase from the February vessel.

Europe

Although industrial customers were expecting a reduction to the market price in the third quarter based on agricultural market reports, rollover pricing of the second quarter will most likely have no negative impact to current third quarter forecasted tonnage. All Canpotex clients except one have confirmed both prices and volume offtakes for the next quarter.

On the agriculture front, the underlying factors for price reductions appear to be the lack of clarity of seasonal price guidance from major European producers. As result, the agriculture market will continue to be challenging and as it trails behind other major markets. At reporting time, there are still no official summer fill potash application prices published by K+S.

Africa

Major purchases have been postponed by over a month due to delays in demand as result of poor weather conditions in North Africa and underperforming NPK consumption. However, no significant tonnage reductions for the balance of the year are being reported by key buyers.

Prices in Western and Southern Africa reflected a US\$5/MT reduction and are currently in the range of US\$300-320/MT CFR for granular product.

OCP continues to invest in infrastructure, market development and innovation with a target of capturing 50% of Sub-Saharan growth in the decades ahead. OCP and Canpotex are currently planning a 2-day August workshop in Ethiopia to discuss market development in countries that are well positioned to increase fertilizer consumption.

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)	1,104,000 MT	Up 10% compared to 2018
2019 Canpotex Market Share (Forecast)**		49% unchanged from 2018
<i>*for agriculture **participated markets</i>		

Mexico

The robust Mexico market continued to attract supplies from the Baltic producers and traders, particularly on the Atlantic Coast. Canpotex has not been an active participant on the East Coast in 2019 and we expect to continue our efforts on the Pacific Coast. According to Mexico customs information, January-May 2019 imports show around 30% market share each for Canpotex, SQM, and Uralkali, with Nitron holding the remaining 10% with BPC products.

As the market enters the summer season, we believe the area is well supplied as re-export tons have become an attractive option for spot requirements. Current market prices are US\$312-320/MT CFR and US\$323-330/MT CFR for the East and West Coast respectively, which represent a US\$13-18/MT reduction on the Atlantic Coast and US\$3-5/MT reduction on the Pacific Coast. Canpotex has been monitoring the changes closely and has implemented its short-term pricing strategy to address the challenges.

Caribbean

Although the drought conditions in the area have improved with the June rainy season, it is still very dry compared to previous years and local sales are down more than 20% in some countries such as Dominican Republic YOY. The region's top importers have purchased at the current level of US\$310-315/MT FOB Saint John for the fall application season. Most of the buyers delayed their regular spring purchase due to poor weather conditions. Canpotex maintains a position of approximately 90% of the total market, but we expect overall volume to be slightly higher than last year.

Central America/Colombia

Some receivers in Colombia are signaling a soft market for July and August, with offers from other suppliers at US\$315-322/MT CFR granular. Canpotex maintains around a 45% market share in Colombia through the first half of 2019. As a major supplier of the Colombian market, Canpotex has maintained its level of US\$325-332/MT CFR granular product.

On a different note, the U.S. Treasury recently issued a waiver to remove sanctions on Colombia's largest fertilizer importer, Monomeros. The sanctions severely damaged their 45% market share and they were operating at just 40% capacity since January 2018. The company expects to recover quickly and even exceed their past position. Their goal is to reach as much as 60% of the Colombian market within the next 18 months.

In Central America, the price saw a correction of US\$3-5/MT to US\$325-330/MT, but demand is stable for now and Canpotex is on track to recover the majority of the volume reduced in the first quarter as result of a price over volume strategy. However, recent offers of re-export tons have put pressure on this market. Key export crops are under pressure as well as prices for coffee, palm oil, and pineapple each saw about a 20% reduction.

There is still a lot of uncertainty in Nicaragua. The government introduced a new tax on several goods and services to offset a very poor economy. Local fertilizer sales have been impacted as farmers are cutting back on costs. Construction, tourism, and agriculture have been most affected by the political turmoil since 2018. Construction and tourism is down 50-70% over the last two years, while agriculture has lost about 30% since last year.

Argentina/Paraguay/Uruguay

Argentina is expecting a record year in corn production given ideal climate conditions.

However, fertilizer consumption in the country was negatively impacted by unfavorable soybean prices in quarter two. Current CFR prices for potash are in the range of US\$335-340/MT.

Despite challenges in quarter two, demand in this region for Canpotex MOP continues to be strong and on track to achieve budgeted volume. Farmers are positive about the application rate for the upcoming season as grain prices continue to improve.

Ecuador/Peru/Chile

Market conditions in Peru improved significantly in the past few weeks. Buyers returned to the market earlier than previously projected due to enhanced domestic crop prices. Prices recovered to US\$325/MT CFR levels for the majority of imports.

In Ecuador, weather continues to make this a difficult year in most of the areas. Wet conditions have kept demand low. On business that is available there is very aggressive competitive activity for relatively small MOP volumes. Current bagged (50KG) and delivered product is priced in the US\$380-390/MT range which has customers indicating US\$330/MT CFR as a breakeven price point.









White soluble and red granular markets have been strong in Chile. Canpotex's most recent cargos have closed at US\$339/MT and US\$337/MT CFR for soluble and granular material, respectively. Indicative prices for quarter three 2019 are in the range of US\$335-340/MT CFR.

Volumes & Netback Forecast

Nutrien

July 4, 2019



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Comments & Assumptions

1. Sales volumes and net sale prices are based on actuals for January – May and forecasted amounts for June – December.
2. Rail billings for the second quarter are estimated at 3,828,000 MT, 217,000 MT above budget. Rail billings for the third quarter are estimated at 3,642,000 MT, 3,000 MT below budget, with a further downside risk of 132,000 MT.
3. Shipments for the second quarter are estimated at 3,887,000 MT, 107,000 MT above budget, with a downside risk of 108,650 MT. Shipments for the third quarter are estimated at 3,298,000 MT, 312,000 MT below budget, with a further downside risk of 198,000 MT.
4. Sales volumes for the second quarter are estimated at 3,234,000 MT, 196,000 MT below budget, with a further downside risk of 14,000 MT and a potential upside realization of 66,000 MT. Sales volumes for the third quarter are estimated at 3,336,000 MT, 300,000 MT below budget, with a further downside risk of 146,000 MT and potential upside realization of 244,000 MT.
5. Net sale prices for the second quarter are projected to average \$305.89/MT (\$318.99/MT invoice price), an increase of \$13.31/MT from budget. Net sale prices for the third quarter are projected to average \$308.31/MT (\$321.57/MT invoice price), an increase of \$10.88/MT from budget.
6. Ocean Freight rates for the second quarter are projected to average approximately \$27.93/MT CFR, a decrease of \$4.90/MT from the budget. This decrease is primarily due to lower hire rates and bunker prices. The \$27.93/MT CFR average equates to \$26.54/MT on all tonnes compared to the budget of \$30.88/MT, a decrease of \$4.34/MT. Ocean Freight rates for the third quarter are projected to average approximately \$27.09/MT CFR, a decrease of \$7.73/MT from the budget. This decrease is primarily due to lower hire rates and bunker prices. The \$27.09/MT CFR average equates to \$24.67/MT on all tonnes compared to the budget of \$31.94/MT, a decrease of \$7.27/MT.
7. The US/CDN \$ exchange rate is projected to average approximately 1.32 for the second 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 second quarter is projected to be \$2.12/MT lower than budget, primarily due to favourable foreign exchange and favourable load port split. Inland Freight for the third quarter is projected to be \$2.15/MT lower than budget, primarily due to favourable foreign exchange and favourable load port split.
10. Terminal expense for the second quarter is projected to be \$0.04/MT higher than budget due to a decrease in volume, partially offset by weaker foreign exchange. Terminal expense for the third quarter is projected to be \$0.10/MT higher than budget due to a decrease in volume, partially offset by weaker foreign exchange and favourable load port split.
11. S&A expenses for the second quarter are projected to be \$0.07/MT lower than budget, due to timing variance on expenditures, partially offset by volume decrease. S&A expenses for the third quarter are projected to be \$0.53/MT higher than budget, due to a decrease in sales volume and timing variance on expenditures.
12. Other Costs for the second quarter are projected to be \$1.38/MT lower than budget, due to deferred tax adjustment and decrease in warehouse costs, partially offset by volume decrease. Other Costs for the third quarter are projected to be \$0.07/MT higher than budget, due to a decrease in sales volumes, increase in finance costs and timing, partially offset by a decrease in warehouse costs.
13. Average Netbacks are projected to be \$234.26/MT for the second quarter, an increase of \$21.18/MT from budget. Average Netbacks are projected to be \$238.45/MT for the third quarter, an increase of \$19.60/MT from budget.

Comments & Assumptions

14. Lifting estimates are our most current projection.
15. All \$ amounts are in USD and all volumes are in KCl 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.

July 2019 Interim Pricing, in USD

(pricing to be used for invoicing)

	\$/MT K20
Standard	352.00
Premium	412.00

Netback Variance Analysis (\$/mt) - 2019 Quarter 2

		Qtr 2 2019 Forecast	Qtr 2 2019 Budget	Variance	Comments
Volume (000's)	Rail Billings	3,828	3,611	217	
	Shipments	3,887	3,780	107	
	Sales	3,234	3,430	(196)	
Net Sales Price		\$ 305.89	\$ 292.58	\$ 13.31	Price strength, strategy execution
Ocean Freight		26.54	30.88	4.34	Lower hire rates and bunker prices
Inland Freight		30.24	32.36	2.12	Weak CAD and favourable load port split
Terminal		8.64	8.60	(0.04)	Decrease in volumes partially offset by weak CAD
S&A		2.83	2.90	0.07	Favorable timing variances on expenditures, partially offset by volume decrease
Other Cost ⁽¹⁾		3.38	4.76	1.38	Deferred tax adjustment and decrease in warehouse costs, partially offset by volume decrease
Netback		\$ 234.26	\$ 213.08	\$ 21.18	

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

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

		Qtr 3 2019 Forecast	Qtr 3 2019 Budget	Variance	Comments
Volume (000's)	Rail Billings	3,642	3,645	(3)	
	Shipments	3,298	3,610	(312)	
	Sales	3,336	3,636	(300)	
Net Sales Price		\$ 308.31	\$ 297.42	\$ 10.88	Price strength, strategy execution
Ocean Freight		24.67	31.94	7.27	Lower hire rates and bunker prices
Inland Freight		28.68	30.83	2.15	Weak CAD and favourable load port split
Terminal		8.54	8.44	(0.10)	Decrease in volumes partially offset by weak CAD and favourable load port split
S&A		3.26	2.73	(0.53)	Decrease in volumes and timing
Other Cost ⁽¹⁾		4.70	4.63	(0.07)	Decrease in volumes, increase in finance costs and timing partially offset by decrease in warehouse costs
Netback		\$ 238.45	\$ 218.85	\$ 19.60	

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

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Netback Forecast, by Region

	May-19 YTD			Jun-19			Jul-19			Aug-19			Sep-19			Qtr 1 2019			Qtr 2 2019			Qtr 3 2019			Qtr 4 2019			2019		
	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	5,185,616	\$	226.98	1,165,819	\$	234.82	1,178,596	\$	232.52	1,136,002	\$	247.18	1,021,446	\$	235.58	3,117,646	\$	222.36	3,233,788	\$	234.26	3,336,044	\$	238.45	3,357,550	\$	227.78	13,045,029	\$	230.82
Asia	3,617,768	\$	218.43	591,155	\$	214.84	638,629	\$	215.10	403,501	\$	232.86	518,986	\$	220.89	2,264,391	\$	213.95	1,944,532	\$	222.55	1,561,116	\$	221.62	1,997,300	\$	219.91	7,767,339	\$	219.18
STD_P	2,373,470		213.01	495,383		208.70	468,503		210.15	318,601		222.36	426,950		214.13	1,461,540		208.48	1,407,313		216.21	1,214,054		214.76	1,454,600		213.55	5,537,507		213.15
PRM_P	1,244,298		228.75	95,772		246.60	170,126		228.72	84,900		272.25	92,036		252.27	802,851		223.91	537,219		239.17	347,062		245.61	542,700		236.97	2,229,832		234.14
Latin America	1,092,936	\$	257.47	476,289	\$	258.99	447,867	\$	252.43	650,287	\$	256.28	407,600	\$	254.36	595,830	\$	256.02	973,395	\$	259.11	1,505,754	\$	254.62	982,500	\$	245.04	4,057,479	\$	253.58
STD_P	68,825		223.54	36,456		236.87	3,255		227.44	42,050		241.63	33,600		243.71	36,199		217.27	69,082		233.87	78,905		241.93	76,000		226.87	260,186		231.96
PRM_P	1,024,111		259.75	439,833		260.82	444,612		252.61	608,237		257.30	374,000		255.32	559,631		258.52	904,313		261.03	1,426,849		255.32	906,500		246.56	3,797,293		255.06
Oceania	195,966	\$	230.94	55,212	\$	233.19	51,148	\$	267.53	27,112	\$	264.83	29,860	\$	258.86	98,492	\$	227.28	152,686	\$	234.12	108,120	\$	264.46	110,250	\$	253.09	469,548	\$	244.12
STD_P	22,671		212.18	-		-	1,000		266.24	-		-	-		-	13,891		208.93	8,780		217.33	1,000		266.24	-		-	23,671		214.47
PRM_P	173,295		233.40	55,212		233.19	50,148		267.55	27,112		264.83	29,860		258.86	84,601		230.29	143,906		235.14	107,120		264.44	110,250		253.09	445,877		245.70
Europe	229,323	\$	218.93	43,163	\$	243.73	40,952	\$	242.69	55,102	\$	235.96	34,000	\$	239.28	158,933	\$	216.32	113,552	\$	232.00	130,054	\$	238.95	165,500	\$	219.91	568,040	\$	225.68
STD_P	7,112		186.02	-		-	-		-	8,000		207.96	-		-	7,112		201.47	-		-	8,000		194.22	21,000		192.17	36,112		194.46
PRM_P	222,211		219.98	43,163		243.73	40,952		242.69	47,102		240.71	34,000		239.28	151,821		217.02	113,552		232.97	122,054		240.98	144,500		223.94	531,928		227.80
Africa	49,623	\$	211.16	-	\$	-	-	\$	-	-	\$	-	31,000	\$	208.08	-	\$	-	49,623	\$	211.16	31,000	\$	208.08	102,000	\$	200.95	182,623	\$	204.94
STD_P	23,915		205.98	-		-	-		-	-		-	-		-	-		-	23,915		205.98	-		-	-		-	23,915		205.98
PRM_P	25,708		215.97	-		-	-		-	-		-	31,000		208.08	-		-	25,708		215.97	31,000		208.08	102,000		200.95	158,708		204.78

Allocation %:

All Regions																																								
Asia	69.8%		67.1%		50.7%		46.4%		54.2%		50.1%		35.5%		33.5%		50.8%		47.6%		72.6%		69.9%		60.1%		57.1%		46.8%		43.5%		59.5%		57.4%		59.5%		56.5%	
STD_P	45.8%		43.0%		42.5%		37.8%		39.8%		38.0%		28.0%		25.2%		41.8%		38.0%		46.9%		44.0%		43.5%		40.2%		36.4%		32.8%		43.3%		40.6%		42.4%		39.2%	
PRM_P	24.0%		24.2%		8.2%		8.6%		14.4%		14.2%		7.5%		8.2%		9.0%		9.6%		25.8%		25.9%		16.6%		17.0%		10.4%		10.7%		16.2%		16.8%		17.1%		17.3%	
Latin America	21.1%		23.9%		40.9%		45.1%		38.0%		41.3%		57.2%		59.4%		39.9%		43.1%		19.1%		22.0%		30.1%		33.3%		45.1%		48.2%		29.3%		31.5%		31.1%		34.2%	
STD_P	1.3%		1.3%		3.1%		3.2%		0.3%		0.3%		1.2%		3.7%		3.3%		3.4%		1.2%		1.1%		2.1%		2.3%		2.1%		2.4%		2.3%		2.3%		2.0%		2.0%	
PRM_P	19.7%		22.6%		37.7%		41.9%		37.7%		41.0%		53.5%		55.7%		36.6%		39.7%		18.0%		20.9%		28.0%		31.2%		42.8%		45.8%		27.0%		29.2%		29.1%		32.2%	
Oceania	3.8%		3.8%		4.7%		4.7%		4.3%		5.0%		2.4%		2.6%		2.9%		3.2%		3.2%		3.2%		4.7%		4.7%		3.2%		3.6%		3.3%		3.6%		3.6%		3.8%	
STD_P	0.4%		0.4%		0.0%		0.0%		0.1%		0.1%		0.0%		0.0%		0.0%		0.0%		0.4%		0.4%		0.3%		0.3%		0.0%		0.0%		0.0%		0.0%		0.2%		0.2%	
PRM_P	3.3%		3.4%		4.7%		4.7%		4.3%		4.9%		2.4%		2.6%		2.9%		3.2%		2.7%		2.8%		4.5%		4.5%		3.2%		3.6%		3.3%		3.6%		3.4%		3.6%	
Europe	4.4%		4.3%		3.7%		3.8%		3.5%		3.6%		4.9%		4.6%		3.3%		3.4%		5.1%		5.0%		3.5%		3.5%		3.9%		3.9%		4.9%		4.8%		4.4%		4.3%	
STD_P	0.1%		0.1%		0.0%		0.0%		0.0%		0.0%		0.7%		0.6%		0.0%		0.0%		0.2%		0.2%		0.0%		0.0%		0.2%		0.2%		0.6%		0.5%		0.3%		0.2%	
PRM_P	4.3%		4.2%		3.7%		3.8%		3.5%		3.6%		4.1%		4.0%		3.3%		3.4%		4.9%		4.8%		3.5%		3.5%		3.7%		3.7%		4.3%		4.2%		4.1%		4.0%	
Africa	1.0%		0.9%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		3.0%		2.7%		0.0%		0.0%		1.5%		1.4%		0.9%		0.8%		3.0%		2.7%		1.4%		1.2%	
STD_P	0.5%		0.4%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.7%		0.7%		0.0%		0.0%		0.0%		0.0%		0.2%		0.2%	
PRM_P	0.5%		0.5%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		3.0%		2.7%		0.0%		0.0%		0.8%		0.7%		0.9%		0.8%		3.0%		2.7%		1.2%		1.1%	

Netback Forecast, by Country

	May-19 YTD		Jun-19		Jul-19		Aug-19		Sep-19		Qtr 1 2019		Qtr 2 2019		Qtr 3 2019		Qtr 4 2019		2019	
	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	843,185	\$ 262.07	384,363	\$ 261.89	332,206	\$ 254.53	559,812	\$ 257.95	271,300	\$ 255.36	496,957	\$ 260.91	730,591	\$ 262.76	1,163,318	\$ 256.37	718,300	\$ 248.26	3,109,166	\$ 256.72
STD_P	-	-	-	-	-	-	6,000	230.31	6,600	252.83	-	-	-	-	12,600	242.16	-	-	12,600	242.16
PRM_P	843,185	262.07	384,363	261.89	332,206	254.53	553,812	258.25	264,700	255.42	496,957	260.91	730,591	262.76	1,150,718	256.53	718,300	248.26	3,096,566	256.78
China	1,583,346	\$ 215.75	146,407	\$ 216.18	228,049	\$ 216.49	57,969	\$ 223.65	130,000	\$ 212.30	917,751	\$ 210.95	812,002	\$ 221.26	416,018	\$ 216.17	849,500	\$ 215.03	2,995,271	\$ 215.63
STD_P	705,973	213.24	97,701	204.29	130,339	216.74	57,969	223.65	103,000	212.20	361,961	208.66	441,713	215.01	291,308	216.51	525,500	213.43	1,620,482	213.35
PRM_P	877,373	217.77	48,706	240.03	97,710	216.15	-	-	27,000	212.66	555,790	212.44	370,289	228.71	124,710	215.39	324,000	217.62	1,374,789	218.31
India	387,787	\$ 197.23	226,340	\$ 194.81	213,971	\$ 197.85	70,962	\$ 207.29	113,000	\$ 193.14	310,313	\$ 194.56	303,814	\$ 198.15	397,933	\$ 198.19	312,000	\$ 193.82	1,324,060	\$ 196.30
STD_P	387,787	197.23	226,340	194.81	213,971	197.85	70,962	207.29	113,000	193.14	310,313	194.56	303,814	198.15	397,933	198.19	312,000	193.82	1,324,060	196.30
PRM_P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Market Update with Volumes and Netback Forecast

July 4, 2019

Netback Forecast, by Grade

	May-19 YTD			Jun-19			Jul-19			Aug-19			Sep-19			Qtr 1 2019			Qtr 2 2019			Qtr 3 2019			Qtr 4 2019			2019		
	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	5,185,616	\$	226.98	1,165,819	\$	234.82	1,178,596	\$	232.52	1,136,002	\$	247.18	1,021,446	\$	235.58	3,117,646	\$	222.36	3,233,788	\$	234.26	3,336,044	\$	238.45	3,357,550	\$	227.78	13,045,029	\$	230.82
STD_P	2,495,993	\$	213.15	531,839	\$	210.63	472,758	\$	210.39	368,651	\$	224.25	460,550	\$	216.29	1,518,742	\$	208.66	1,509,090	\$	216.79	1,301,959	\$	216.40	1,551,600	\$	213.91	5,881,391	\$	213.84
RSST	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ISTD	122,848		194.00	-	-	-	-	-	-	-	-	-	-	-	-	122,848		193.29	-	-	-	-	-	-	-	-	-	122,848		194.00
RSTD	1,461,536		212.61	350,072		207.60	358,280		209.37	266,839		217.05	371,550		213.21	881,039		209.01	930,569		214.14	996,669		212.85	1,087,800		209.65	3,896,077		211.40
PSTD	191,570		208.81	62,500		207.81	39,672		210.47	-		-	-		-	87,202		207.81	166,868		208.96	39,672		210.47	70,000		209.13	363,742		208.88
WSTD	177,653		235.28	38,151		245.00	8,281		232.20	41,512		259.35	35,500		231.98	87,065		229.23	128,739		242.25	85,293		245.32	99,500		236.16	400,597		238.56
WFSS	466,892		214.51	54,361		213.28	23,995		243.45	40,500		233.00	46,500		222.30	270,800		209.57	250,453		219.59	110,995		230.78	210,500		226.39	842,748		219.54
RFSS	75,494		205.36	26,755		202.51	42,530		196.02	19,800		229.84	7,000		260.36	69,788		203.12	32,461		207.83	69,330		212.17	83,800		215.46	255,379		210.23
PRM_P	2,689,623	\$	239.81	633,980	\$	255.10	705,838	\$	247.34	767,351	\$	258.20	560,896	\$	251.42	1,598,904	\$	235.37	1,724,698	\$	249.55	2,034,085	\$	252.56	1,805,950	\$	239.69	7,163,638	\$	244.75
AGRN	14,142		223.39	10,843		261.16	5,865		254.37	38,952		249.92	7,000		252.35	14,142		224.29	10,843		259.99	51,817		250.75	5,000		258.44	81,802		247.87
PGRN	388,775		229.80	76,413		235.10	50,148		267.55	37,012		264.56	60,860		233.00	190,697		225.86	274,491		234.01	148,020		252.60	378,250		225.15	991,458		231.84
CGRN	238,965		198.08	22,500		237.54	62,717		214.34	-		-	27,000		212.66	120,917		193.35	140,548		208.46	89,717		213.83	123,000		195.95	474,182		202.38
5GRN	8,980		242.31	4,485		254.97	-		-	4,000		251.08	-		-	8,980		242.31	4,485		254.97	4,000		251.08	5,000		250.57	22,465		248.24
2GRN	10,761		217.82	6,539		252.21	6,336		240.43	-		-	-		-	10,761		218.10	6,539		251.75	6,336		240.43	6,000		225.43	29,636		231.78
7GRN	1,608,351		245.56	443,048		260.27	483,061		249.15	612,285		257.48	405,000		254.11	988,175		239.47	1,063,224		257.35	1,500,346		253.89	1,065,700		245.10	4,617,445		249.57
G5I5	12,331		305.22	-	-	-	-	-	-	7,000		308.53	-	-	-	6,836		307.03	5,495		302.97	7,000		308.53	9,500		300.29	28,831		304.40
C2I5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F2I5	127,562		258.79	10,898		248.12	15,960		252.86	26,000		273.29	10,000		234.73	57,916		253.76	80,544		260.96	51,960		259.59	57,200		249.50	247,620		256.34
G6I1	87,186		231.37	21,984		259.71	8,000		286.71	-		-	8,000		271.74	73,737		228.03	35,433		255.89	16,000		279.23	39,000		265.49	164,170		247.93
F1I1	42,612		248.35	-	-	-	23,984		240.78	7,000		301.54	10,000		295.62	35,145		240.92	7,467		283.32	40,984		264.54	33,300		289.76	116,896		265.82
G1I1	149,886		254.28	37,270		243.41	49,731		245.72	35,102		244.12	33,000		270.10	91,562		256.00	95,593		248.40	117,833		252.07	84,000		254.48	388,989		252.61
CWIC	72		826.24	-	-	-	36		805.30	-		-	36		817.24	36		850.90	36		801.57	72		811.27	-	-	-	144		818.75

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	722,518	538,094	683,254	824,932	803,329	851,348	820,871	745,718	826,500	691,501	638,425	464,400	8,610,888
STD_P	364,915	197,121	273,575	365,296	286,034	321,445	319,516	334,098	399,500	340,500	395,800	238,343	3,836,141
IFSS	21,225	-	-	42,492	21,258	-	-	-	20,000	-	22,000	20,000	146,976
ISTD	49,164	35,192	-	157,657	60,121	112,171	74,003	70,380	137,500	105,000	35,000	17,500	853,687
PSTD	17,557	-	-	17,577	67,916	-	-	17,595	35,000	7,500	17,500	-	180,645
RFSS	8,899	4,437	7,058	5,708	-	5,078	13,251	20,493	7,000	8,000	24,300	10,500	114,723
RSST	-	-	-	-	-	33,062	-	-	-	-	-	-	33,062
RSTD	268,070	157,492	266,518	141,862	136,739	171,134	232,263	225,630	200,000	220,000	297,000	190,343	2,507,049
PRM_P	357,603	340,973	409,678	459,636	517,295	529,903	501,356	411,620	427,000	351,001	242,625	226,057	4,774,746
2GRN	-	-	-	-	-	-	-	-	-	-	-	-	-
5GRN	4,095	-	4,871	-	-	4,498	-	4,140	-	-	5,000	-	22,605
7GRN	233,581	212,960	243,708	262,022	334,216	229,192	262,995	200,480	198,000	188,001	119,535	110,424	2,595,114
CWIC	-	-	36	-	-	-	-	-	-	-	3,000	-	3,036
F1I1	53,703	8,329	52,185	37,499	13,541	8,539	13,455	13,455	41,000	18,000	26,090	10,000	295,796
F2I5	13,503	34,068	25,746	30,322	31,574	18,243	17,388	-	26,000	25,000	25,000	26,000	272,844
GRNS	-	-	-	-	-	-	-	-	-	-	-	-	-
PGRN	52,721	85,616	83,132	129,792	137,964	269,431	207,518	193,545	162,000	120,000	64,000	79,633	1,585,352

July 4, 2019

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	650,700	678,500	746,940	781,500	754,000	777,300	741,650	793,300	772,100	761,620	602,200	556,100	8,615,910
STD_P	292,700	299,500	349,300	355,500	332,000	331,700	277,650	360,300	383,000	386,310	269,200	240,000	3,877,160
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	200,000	200,000	220,000	200,000	220,000	230,000	200,000	167,000	175,000	211,310	165,000	130,000	2,318,310
PRM_P	358,000	379,000	397,640	426,000	422,000	445,600	464,000	433,000	389,100	375,310	333,000	316,100	4,738,750
2GRN	-	-	-	-	-	-	-	-	-	-	-	-	-
5GRN	3,500	-	5,000	-	-	4,500	-	5,000	-	-	5,000	-	23,000
7GRN	158,500	170,000	220,000	230,000	245,000	235,000	250,000	245,000	197,000	197,000	190,000	190,000	2,527,500
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

July 4, 2019

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							4,468,731
STD_P	302,549	358,052	329,329	366,407	361,907	330,407							2,048,651
IFSS	-	20,000	-	21,000	-	20,000							61,000
ISTD	35,190	75,000	70,000	80,000	84,000	35,000							379,190
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							1,398,541
PRM_P	353,413	282,827	476,663	390,306	451,026	465,846							2,420,081
2GRN	-	-	-	-	-	-							-
5GRN	5,000	-	5,000	-	-	5,000							15,000
7GRN	153,833	71,115	242,903	194,306	261,427	254,846							1,178,430
CWIC	-	-	-	-	-	-							-
F1I1	26,910	26,000	20,000	23,000	32,599	23,000							151,509
F2I5	26,910	22,090	26,000	23,000	27,000	23,000							148,000
GRNS	-	-	-	-	-	-							-
PGRN	140,760	163,622	182,760	150,000	130,000	160,000							927,142