

MEMORANDUM

Date: May 3, 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)	3,210,000 MT	Up 4% compared to 2018
2019 Canpotex Market Share (Forecast)	31%	Up 1% compared to 2018

Brazilian MOP imports ended March with 609k MT (basis discharge), bringing quarter one total imports to 1.9 million MT (+12% against quarter one 2018). The main reason for this jump was the larger waiting time on ports at the end of 2018 and the attractive netback for Brazil. For April, vessels line up reports are showing around 670k MT, 5% lower than April 2018. If this volume is confirmed, Jan-Apr imports of MOP for fertilizer will total 2.6 million MT, an increase of 160k MT over the last year. Canpotex and Uralkali shipments accounted for most of this increase, shipping to Brazil +71kt and +150kt respectively.

MOP prices are still in the range of US\$340-350/MT. MOP prices are holding firm in comparison to other raw materials (nitrogen and phosphate based), however a higher volume was sold at low-mid prices (US\$340/MT) during the past couple of weeks. Suppliers are now offering at US\$350-355/MT for June shipments in expectation of strong demand.

During April, the fertilizer demand for the 2019/20 summer crop is happening, and sales are taking place at a steady pace, not in big waves as expected before. Mato Grosso negotiated around 60% of the total demand while Paraná is still around 20%, and other minor states are still running behind with significant demand from the field still to come. A good volume of fertilizer sales for the next winter crop, such as wheat, was heard from clients.

With the recent BRL devaluation, the currency reached R\$4.00/US\$1.00 again - still a consequence of the pension reform approval – and is helping to hold domestic soybean prices,

decreasing losses reported a short time ago. Despite record export volumes of soybeans reported for the first quarter 2019 (which ended at 16.8 million MT, +27% when compared with the first quarter 2018), demand from China is lower and negotiations of new volumes are tough. Farmers are trying to hold some of their production expecting a better commercialization window during the second half of the year.

For sugarcane crops, Conab (Company of National Supply) revised production for the 2018/19 crop to 620.4 million MT (down from 633.3 million MT, -2%). Despite the increased yield on key states in the Northeast region, São Paulo and Minas Gerais (that together represents around 64% of the national production), overall yields have decreased, and are also affected by this year's drought.

Corn second crop development is going well. Estimated production is currently at 68.1 million MT, 14.2 million MT (+26,4%) higher than the last season. Good crop conditions can give farmers a new breath and capital for planning the next summer crop.

Regarding fertilizer consumption, estimates are still of ≥ 36 million MT of NPK deliveries, a small increase from 2018, which should reflect in an increase in MOP consumption.

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)	2,663,000 MT	Up 8% from 2018
2019 Canpotex Market Share (Forecast)	32%	Down 1% 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 be 32%, down 1% from 2018, with a sales volume of 2.66 million MT, up 0.19 million MT from 2018.

China MOP imports (by arrival) totaled 2.9 million MT by end of March 2019, increasing 5% YOY. China's imports from Canpotex totaled at 902,617 MT, up 16% YOY. The volume from K+S Canada has dropped by 10% to 180,446 MT. Uralkali has shipped 731,292 MT to China, currently down 16% YOY; rail shipments have increased by 3%, to 411,382 MT, while seaborne shipments continue to decline. Seaborne volume from Uralkali has totalled to 319,910 MT by end of March, down 64% YOY. The volume from ICL is similar to last year's – 326,283 MT January to March. The volumes from BPC and APC have increased by 12% and 75% YOY, at 465,754 MT and 212,620 MT, respectively.

China's domestic market price is stable with sufficient stock in inventory for the spring season. Spot prices at ports remain at RMB 2,300/MT (US\$290/MT CFR equivalent) for red standard grade and RMB 2,400/MT (US\$310/MT CFR equivalent) for granular and white grades.

Potash inventory at ports is currently at 2.2 million MT but is expected to drop as spring application continues.

Canpotex has increased granular and white prices by US\$10/MT in the second quarter. This brings the prices for granular and white products to US\$315/MT and US\$310/MT CFR, respectively.

Canpotex has formally proposed a US\$60/MT price increase to Sinofert for the 2019 China contract price, which will bring China to US\$350/MT CFR. It is expected that China will focus on new potash contract negotiations in June after the spring application season is finished.

Korea/Taiwan

Prices in Korea and Taiwan are stable.

Korean MOP imports (by arrival) totaled 169,254 MT through March 2019. Canpotex accounts for 51% of imports, with 86,233 MT shipped, down 22% YOY. BPC has shipped 66,034 MT; their volume increased three times YOY, accounting for 40% of the total imports. ICL accounts for 6%, with 10,271 MT shipped. Canpotex' prices in the second quarter range from US\$319 to US\$330/MT CFR.

Taiwan MOP imports (by arrival) have totaled 111,136 MT by March 2019. Canpotex accounts for 76% of imports, at 85,013 MT, up 109% YOY. K+S Canada accounts for 15%, at 16,529 MT. Canpotex' prices in the second quarter range from US\$325 to US\$350/MT CFR, depending on grade.

Japan

The first round of price negotiations was completed on April 15 with all Japanese customers. Canpotex shared with them our views of solid market fundamentals and we indicated a price increase for customers in the second half 2019. The second round of discussions will take place in late May with the expectation of finalizing sales by late June. Our largest and most significant buyer, Zen-Noh, indicated they saw the same global market trends as we did, noting during our meeting that they were likely to keep their standard reselling prices of N and P flat but expected to post increases in their K resale prices.

India

2018 Imports (Estimate)	4,500,000 MT	Down 7% compared to 2017
2019 Imports (Forecast)	4,500,000 MT	Similar to 2018
2019 Canpotex Sales (Forecast)	1,400,000 MT	Up 8% from 2018
2019 Canpotex Market Share (Forecast)	35%	35% compared to 29% in 2018

Canpotex is forecasting imports of 4.0-4.5 million MT for 2019 reflecting some possible downside from 2018. While 2018 imports were driven lower by availability of supplies to India, 2019 imports will be driven by product demand.

It is now confirmed from reliable third-party sources that Uralkali will ship to India in the 2018/19 contract year (August 1, 2018-June 30, 2019) with an expected a quantity of 150,000 MT. Last contract year, Uralkali shipped over 960,000 MT to India during the same time period.

Despite a decline in local potash sales since November 2018, importers remain optimistic that demand will recover once the season starts. This is due to a couple of key reasons:

- Imported DAP is significantly cheaper than indigenously produced DAP, therefore domestic producers are choosing to manufacture more NPKs (vs DAP). This is positive from an MOP consumption angle.
 - Furthermore, lower DAP prices have also resulted in declining MRPs to farmers, effectively reducing their overall fertilizer spend.
- Preliminary forecasts of the Indian monsoons this year are for normal levels and the resulting sentiment is favorable – however it is still too early to form conclusions.
- The Indian Rupee has appreciated since the annual contract was signed allowing stronger margins for importers and increased product discounts to growers.
- The Indian market is not experiencing a shortage of product this year and as a result the importers will have full stocks available, and strategically placed, for the start of the season.

Overall, while MOP inventories remain high in India, many customers believe that the levels are manageable and the true test of the state of the market will hinge on the success of the monsoon season beginning in June/July.

On April 11, India began national election polling, completing on May 19 with the results to be announced on May 23. Most expect the current government will get re-elected.

Indonesia

2018 Imports (Estimate)	3,200,000 MT	Unchanged from 2017
2019 Imports (Forecast)	2,900,000 MT	Down 9% from 2018
2019 Canpotex Sales (Forecast)	1,138,000 MT	Down 16% compared to 2018
2019 Canpotex Market Share (Forecast)	39%	Down 3% from 2018

Canpotex is projecting total potash imports to Indonesia in 2019 to be in the range of 2.7-3.0 million MT.

Although CPO prices look to have reached a bottom towards the end of last year, recovery over the past four months has been modest and affordability still remains a concern for plantations,

especially small holders, whom 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 15-20%.

Despite the challenges, Canpotex has communicated to customers our intent to maintain our stance on price over volume. As a result, Canpotex agreed to delay contracted shipments till later in the second quarter and removed approximately 116,000MT from our third quarter forecast.

The next major tender for Indonesia will be the semi-annual Petrokimia Gresik tender likely to be called in the coming weeks and is expected to be awarded towards the end of May. This tender covers shipments from May-October and helps set a benchmark price for SE Asia. We are continuing to work closely with our customers to try and use this tender as an opportunity to reaffirm our price aspirations of minimum US\$315/MT CFR.

The Indonesia general election also took place this past week. Although the official results are not released yet, it is expected that the current president Joko Widodo will be re-elected for a second 5-year term. A re-election is seen as positive in terms of political/economic stability and policy continuity in the agribusiness sector for Indonesia.

Malaysia

2018 Imports (Estimated)	2,100,000 MT	Unchanged from 2017
2019 Imports (Forecast)	1,800,000 MT	Down 14% compared to 2018
2019 Canpotex Sales (Forecast)	691,000 MT	Down 11% compared to 2018
2019 Canpotex Market Share (Forecast)	38%	Up 1% from 37% in 2018

Canpotex is projecting 2019 potash imports to Malaysia of approximately 1.7 to 1.8 million MT, down 14% 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 are now completed with overall YOY volumes estimated to be down in excess of 20%. As a result of the disappointing local demand, local tender prices for potash have not been able to fully reflect first quarter replacement levels as lower priced, carry-over inventory has taken longer to flush out of the market than expected and sellers cut margins to move volume.

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. In view of the above situation, Canpotex recently reduced 70,000 MT from first half volumes to help balance inventory levels and clear out low-priced product. 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.

CPO prices have rebounded to R2,100-2,200/MT from a low R1,800/MT last November. These levels are profitable for the larger more efficient plantations however plantation owners would like to see the CPO price return to the R2,400-2,500/MT level.

Bangladesh

The Ministry of Agriculture has indicated an initial potash import allocation for 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. Initial government demand figures are estimated at 850,000 MT over this contract year but will likely depend on supplies available to the market as producers seem frustrated with the poor discharging conditions as well as the unfavorable contractual terms associated with the government sector business. Canpotex has one shipment left under the 2018/19 government contract in June and is not planning on re-contracting with the government for 2019/20.

Local potash stocks are currently high due to discharging delays that plagued the government sector vessels. Despite this, it is not expected to have any adverse effects on the timing of the upcoming private sector request for tenders which is anticipated to be issued sometime in May. To date, the weather outlook remains positive and farmer sentiment is still strong.

Southeast Asia

The effects of El Niño are becoming a growing concern for Thailand's agriculture sector as drought conditions have emerged in several provinces. Northeast Thailand, which is the main rice growing region, is the hardest hit as numerous dams now have critically low water deposits. As a result, fertilizer demand in the main rice planting season, which will likely be delayed from May to June due to lack of rainfall, is projected to be soft. Canpotex rolled over pricing for May shipments to Thailand at US\$315/MT (standard) and US\$335/MT (granular); however, our customers have also substantially reduced their second quarter imports due to a combination of high inventories and uncompetitive pricing in the local market.

In Vietnam, Canpotex's NPK manufacturing customers' first quarter sales volumes are down 20%-50% compared to last year, as poor weather conditions, low crop prices and negative fertilizer sentiments have dampened demand. In addition, they continue to face increased pressures from Chinese NPK imports. Chinese NPK imports into Vietnam have quadrupled from 39,000 MT in 2016 to 155,000 MT in 2018 and are expected to grow further in 2019 given China's removal of NPK export tariffs from January 2019 onwards. In South Vietnam, fertilizer demand for the summer rice planting season has started to gain traction albeit at a slow pace as some regions are still waiting for the rains. In Central Vietnam, fertilizer application should commence in May, but fertilizer demand is expected to be soft as crop prices are low. Coffee prices have slumped further, with local prices down 13% from a year ago. Canpotex secured US\$315-330/MT (standard grade) and US\$335-350/MT (granular grade) for second quarter shipments, but the spread against local prices is very wide as inventory levels are very high. Locally, standard and

granular grade are sold at US\$288/MT CFR equivalent and US\$322/MT CFR equivalent respectively.

Fertilizer demand in the Philippines has been lackluster due to the ongoing El Niño phenomenon. Due to delayed rains, farmers in South Philippines have delayed the planting of rice and corn for the main season to May, and sugarcane plantations in Central Philippines have held off replanting their crops. Canpotex's exclusive customer, La Filipina, estimates completion of their new NPK plant (50,000 MT production capacity) to be further delayed to the third quarter. Due to the slow start this year, Canpotex has delayed some second quarter requirements to the third quarter. For second quarter shipments to the Philippines, prices remain stable at US\$315/MT for standard grade.

The Myanmar market is currently in a lull due to their major water festival holidays in April. Fertilizer activity should resume in second half of May when the main rice planting season begins, assuming rains arrive timely. Local sentiment of fertilizer demand for the upcoming season is pessimistic, however, as rice prices continue to soften. Rice demand from China, which accounts for half of Myanmar's rice exports, has been very poor, leading to high stockpiles of rice domestically. April shipments to Myanmar are stable at US\$315/MT (standard) and US\$335/MT (granular).

Overall in Southeast Asia, Canpotex has held firm to our pricing over volume strategy. We have kept second quarter prices stable in the face of challenging conditions, but at the expense of substantial volume reductions in Thailand and Vietnam.

Australia/New Zealand

In 2018, Australia imported an estimated 437,361 MT of potash, with Canpotex shipping 325,586 MT for a 74% market share. For 2019, we forecast potash imports to be comparable with those of 2018. The south eastern market remains under pressure due to extremely hot and dry weather; however, the industry is hopeful for an improvement in growing conditions. Western Australian customers continue to have a very positive outlook on the current season with requests for increased quantities and advanced shipments. Agri-commodity prices have remained strong due to poor growing conditions in the east and the momentum of last year's very successful season continues to bolster strong support for fertilizer demand.

The weather forecast in New Zealand has fallen short of expectations weighing slightly on market sentiment during the balance of March and April. Ballance's potash sales are reportedly slightly behind forecast, but currently faring better than nitrogen and phosphate sales to date. Sentiment is still positive with very favorable outlooks on dairy and lamb prices. Potash shipments to New Zealand are forecast to be strong in the second half of 2019 as the market comes into season. Potash imports to New Zealand in 2018 were 263,000 MT, with Canpotex representing 67% of that total.

Europe

The strong momentum of the KOH market in West Europe and for Canpotex industrial grades continues. All buyers have accepted price increases of €4/MT to €11/MT for second quarter shipments. Volume projection from all importers suggests slight increases for the balance of the year. Supply for high quality industrial grade will most likely remain tight for the near term. Prices (FOB Antwerp) are now in the range of €302-310/MT and €297/MT (US\$338/MT) CFR Italy (direct shipments).

Although demand for granular agricultural grade is reportedly healthy, price has been under pressure. It is reported that K+S and ICL have been indicating an increase to their customers. However, major buyers believe that these two suppliers will maximize their order book first before price increases, as in the past. We expect prices for the upcoming season to be flat or with slight improvement for granular grade. As for standard MOP, we expect a potential price correction with higher than €20/MT discount to the granular prices, especially with Eurochem stepping in and ICL buying an NPK plant replacing its current supplier K+S.

Africa

Importers remain confident about total demand of 1.3 million MT of MOP for 2019. Prices for spot shipments in Northern and West Africa saw another minor reduction of US\$2-3/MT.

The Nigerian government has restricted the movement of NPK blended fertilizer in four key states over concerns of urea from the blend for use in explosives. Therefore, compound NPKs will be allowed in the region. As a result, we expect higher demand for standard MOP.

Demand for Northern Africa is not meeting original expectations due to unseasonably dry weather conditions. At this point, July/ August demand has not been determined other than high inventory levels (estimated at over 150,000 MT) on standard MOP from BPC as result of lower than expected sales in Asia.

Meanwhile, the growth potential of modernized agriculture continues to attract major investments from producers, banks, local and foreign governments. A few latest developments include:

- 1) Ma'aden's first international acquisition (all cash deal of an 85% stake) in fertilizer distribution network from Malawi to Mozambique, Zimbabwe and Zambia;
- 2) Mohammed VI Polytechnic University, IFDC and OCP's multi-year partnership to collaborate on the engineering of new fertilizer technologies;
- 3) Ethiopian government's Yayu Fertilizer Project with MetEC, and OCP;
- 4) USAID's \$300 Million Agribusiness Investment in Nigeria;
- 5) Canada's 4R Solution Project to benefit smallholder farmers in sub-Saharan Africa;
- 6) New fertilizer plant in Kenya by OCP.

Latin America (Excluding Brazil) and Mexico

2018 Imports (Estimated)*	2,100,000 MT	Up 13% compared to 2017
2019 Imports (Forecast)*	2,241,000 MT	Up 8% compared to 2018
2019 Canpotex Sales (Forecast)	1,103,000 MT	Up 10% compared to 2018
2019 Canpotex Market Share (Forecast)**		49% unchanged from 2018
<i>*for agriculture **participated markets</i>		

Mexico

Demand in Mexico remains strong this month, despite the continued threat of Russian product travelling inland from the Atlantic coast to the Pacific. Prices on the Atlantic coast are recovering with the increased demand in other major granular markets, but the gap is still believed to be close to US\$15/MT from the Pacific. Canpotex January-May 2019 deliveries, mainly focused on the Pacific Coast, are expected to be 25% higher than the same time last year. This is due in part to increased volume and ongoing MSA discussions with top importers.

We expect prices for the upcoming season to be flat at the current level of US\$333-335/MT on the Pacific Coast, with modest increase in some areas.

Caribbean

Negotiations with receivers in DR, Belize and others have begun ahead of the second major application season of the year. The indicative price is stable from the last update of US\$315-320/MT FOB Saint John. Typically, the first delivery of the year is completed by end of March, but the region has been affected by a severe drought since the fourth quarter of 2018, causing demand to slip into late May/early June loading. Despite the late start to the season and the continuous effort from Baltic producers to enter this sub-region, we fully expect to reach the budget volume of the year.

Central America/Colombia

The price in this region is stable at US\$332-348/MT CFR. Reportedly, there is a large residual 2018 volume, over 50,000MT, from the Baltic recently landed in Guatemala, which will likely affect new demand in Central America for the next couple of months. Despite the unexpected extra cargos, shipments through May 2019 are on pace to be 10% higher than last year with the addition of new clients in Costa Rica, Panama and Guatemala (second tier customer base). Total quarter two 2019 shipments are expected to reach 145,000 MT, up 17% from 124,000 MT in quarter two 2018.

Argentina/Paraguay/Uruguay

Demand of MOP in Paraguay and Uruguay has been robust with multiple importers seeking additional tonnages to cover the upcoming season. All Canpotex forecasted tonnage for the second quarter to this area is confirmed with CFR prices in the range between US\$340-355/MT.

Heavy rainfalls in Argentina delayed fertilizer application for about a month. Our recent demand forecast saw a slight reduction for the balance of 2019. Prices offered by Baltic producers have stabilized at the level of low US\$340's/MT with terms, while Canpotex continues to sell in the range of US\$343-348/MT CFR.

Ecuador/Peru/Chile

Sales of granular MOP to Peru have been slow due to a large carry over from 2018. However, the inverse price situation between granular and white standard MOP saw modest improvement in recent weeks as buyers for granular MOP finally returned to the market. Local landed prices of granular MOP are at US\$335/MT granular MOP while white standard grade sits at US\$340/MT.

In Ecuador, 70% of banana plantations received heavy rainfalls in previous months. Local prices for key crops such as rice and bananas are slightly lower than expected. High growth potential in exports of Ecuadorian cash crops continues to attract the attention of Baltic suppliers with very competitive levels. Reportedly, SQM recently returned to this market with prices US\$10-15/MT (low US\$320s/MT CFR) below the market with favorable terms. We expect very competitive local MOP market for both May and June.








Reportedly, supply to the Chilean market saw surplus with SQM's new focus on domestic buyers. All importers had gained market share due to the absence of SQM material. However, we expect SQM to recover some of its traditional clients and price will likely be under pressure. Current prices for May/June loading 2019 are in the range of US\$340-355/MT CFR.

Volumes & Netback Forecast

Nutrien

May 3, 2019



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Comments & Assumptions

1. Sales volumes and net sale prices are based on actuals for January – March and forecasted amounts for April – December.
2. Rail billings for the second quarter are estimated at 3,866,000 MT, 255,000 MT above budget, with a downside risk of 136,000 MT.
3. Shipments for the second quarter are estimated at 3,976,000, 196,000 MT above budget, with a downside risk of 406,000 MT.
4. Sales volumes, for the second quarter, are estimated at 3,280,000 MT, 149,000 MT below budget, with a further downside risk of 320,000 MT and a potential upside realization of 188,000 MT.
5. Net sale prices for the second quarter are projected to average \$305.09/MT (\$317.82/MT invoice price), an increase of \$12.51/MT from budget.
6. Ocean Freight rates for the second quarter are projected to average approximately \$28.37/MT CFR, a decrease of \$4.46/MT from the budget. This decrease is primarily due to lower hire rates and bunker prices. The \$28.37/MT CFR average equates to \$26.42/MT on all tonnes compared to the budget of \$30.88/MT, a decrease of \$4.46/MT.
7. The US/CDN \$ exchange rate is projected to average approximately 1.35 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. Further precision around grade-specific cost allocation will come from the grade project that is currently underway.
9. Inland Freight for the second quarter is projected to be \$2.25/MT lower than budget, primarily due to favourable foreign exchange and favourable loadport split.
10. Terminal expense for the second quarter is projected to be \$0.01/MT higher than budget.
11. S&A expenses for the second quarter are projected to be \$0.24/MT higher than budget, due to a decrease in sales volumes and timing variance on expenditures.
12. Other Costs for the second quarter are projected to be \$0.27/MT lower than budget, due to a decrease in warehouse costs, partially offset by a decrease in sales volumes.
13. Average Netbacks are projected to be \$232.32/MT for the second quarter, an increase of \$19.24/MT from budget.
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.

May 2019 Interim Pricing, in USD

(pricing to be used for invoicing)

	<u>\$/MT K20</u>
Standard	350.00
Premium	409.00

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

		Qtr 2 2019	Qtr 2 2019		
		Forecast	Budget	Variance	Comments
Volume (000's)	Rail Billings	3,866	3,611	255	
	Shipments	3,976	3,780	196	
	Sales	3,280	3,430	(149)	
Net Sales Price		\$ 305.09	\$ 292.58	\$ 12.51	Price strength, strategy execution
Ocean Freight		26.42	30.88	4.46	Lower hire rates and bunker prices
Inland Freight		30.11	32.36	2.25	Weaker CAD and favourable loadport split
Terminal		8.61	8.60	(0.01)	
S&A		3.14	2.90	(0.24)	Decrease in volume and timing variance
Other Cost ⁽¹⁾		4.49	4.76	0.27	Decrease in warehouse costs, partially offset by decrease in volumes
Netback		\$ 232.32	\$ 213.08	\$ 19.24	

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

Netback Forecast, by Region

		Mar-19 YTD		Apr-19		May-19		Jun-19		Jul-19		Qtr 1 2019		Qtr 2 2019		Qtr 3 2019		Qtr 4 2019		2019	
		Actual		Forecast		Forecast		Forecast		Forecast		Forecast		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		3,117,646	\$ 222.36	939,518	\$ 231.12	1,048,389	\$ 232.15	1,292,474	\$ 233.32	961,780	\$ 238.08	3,117,646	\$ 222.36	3,280,381	\$ 232.32	3,451,016	\$ 240.91	3,199,786	\$ 232.79	13,048,830	\$ 232.33
Asia	AS	2,264,391	\$ 213.95	550,026	\$ 222.88	701,044	\$ 221.13	723,237	\$ 215.05	474,300	\$ 224.24	2,264,391	\$ 213.95	1,974,307	\$ 219.39	1,587,536	\$ 223.36	1,859,336	\$ 219.37	7,685,570	\$ 218.60
	AS STD_P	1,461,540	208.48	373,905	217.38	475,021	216.14	607,416	210.15	326,900	214.84	1,461,540	208.48	1,456,342	213.96	1,146,900	215.29	1,372,200	215.17	5,436,982	213.07
	AS PRM_P	802,851	223.91	176,121	234.55	226,023	231.62	115,821	240.78	147,400	245.08	802,851	223.91	517,965	234.66	440,636	244.38	487,136	231.17	2,248,588	231.97
Latin America	LA	595,830	\$ 256.02	232,678	\$ 258.38	287,443	\$ 256.79	469,737	\$ 262.02	360,330	\$ 255.09	595,830	\$ 256.02	989,858	\$ 259.65	1,527,330	\$ 259.43	1,053,300	\$ 257.20	4,166,318	\$ 258.43
	LA STD_P	36,199	217.27	10,500	234.59	36,048	241.22	60,650	246.12	4,300	243.15	36,199	217.27	107,198	243.34	67,300	228.24	68,000	229.73	278,697	232.99
	LA PRM_P	559,631	258.52	222,178	259.50	251,395	259.03	409,087	264.38	356,030	255.24	559,631	258.52	882,660	261.63	1,460,030	260.87	985,300	259.10	3,887,621	260.25
Oceania	OC	98,492	\$ 227.28	60,272	\$ 227.16	38,202	\$ 229.16	55,200	\$ 233.87	52,150	\$ 246.84	98,492	\$ 227.28	153,674	\$ 230.07	173,150	\$ 245.43	117,150	\$ 246.19	542,466	\$ 237.95
	OC STD_P	13,891	208.93	8,780	210.62	-	-	-	-	1,000	299.03	13,891	208.93	8,780	210.62	1,000	299.03	-	-	23,671	213.37
	OC PRM_P	84,601	230.29	51,492	229.98	38,202	229.16	55,200	233.87	51,150	245.82	84,601	230.29	144,894	231.25	172,150	245.11	117,150	246.19	518,795	239.07
Europe	EU	158,933	\$ 216.32	46,919	\$ 222.11	21,700	\$ 267.09	44,300	\$ 226.70	75,000	\$ 237.80	158,933	\$ 216.32	112,919	\$ 232.55	132,000	\$ 238.53	99,000	\$ 226.85	502,853	\$ 227.87
	EU STD_P	7,112	201.47	-	-	-	-	10,000	201.44	-	-	7,112	201.47	10,000	201.44	-	-	15,000	187.87	32,112	195.11
	EU PRM_P	151,821	217.02	46,919	222.11	21,700	267.09	34,300	234.06	75,000	237.80	151,821	217.02	102,919	235.58	132,000	238.53	84,000	233.81	470,741	230.10
Africa	AF	-	\$ -	49,623	\$ 208.05	-	\$ -	-	\$ -	-	\$ -	-	\$ -	49,623	\$ 207.72	31,000	\$ 212.28	71,000	\$ 208.46	151,623	\$ 209.00
	AF STD_P	-	-	23,915	202.87	-	-	-	-	-	-	-	-	23,915	202.55	-	-	-	-	23,915	202.55
	AF PRM_P	-	-	25,708	212.86	-	-	-	-	-	-	-	-	25,708	212.53	31,000	212.28	71,000	208.46	127,708	210.21

Allocation %:

All Regions																					
Asia	AS	72.6%	69.9%	58.5%	56.5%	66.9%	63.7%	56.0%	51.6%	49.3%	46.4%	72.6%	69.9%	60.2%	56.8%	46.0%	42.7%	58.1%	54.8%	58.9%	55.4%
	AS STD_P	46.9%	44.0%	39.8%	37.4%	45.3%	42.2%	47.0%	42.3%	34.0%	30.7%	46.9%	44.0%	44.4%	40.9%	33.2%	29.7%	42.9%	39.6%	41.7%	38.2%
	AS PRM_P	25.8%	25.9%	18.7%	19.0%	21.6%	21.5%	9.0%	9.2%	15.3%	15.8%	25.8%	25.9%	15.8%	15.9%	12.8%	13.0%	15.2%	15.1%	17.2%	17.2%
Latin America	LA	19.1%	22.0%	24.8%	27.7%	27.4%	30.3%	36.3%	40.8%	37.5%	40.1%	19.1%	22.0%	30.2%	33.7%	44.3%	47.7%	32.9%	36.4%	31.9%	35.5%
	LA STD_P	1.2%	1.1%	1.1%	1.1%	3.4%	3.6%	4.7%	4.9%	0.4%	0.5%	1.2%	1.1%	3.3%	3.4%	2.0%	1.8%	2.1%	2.1%	2.1%	2.1%
	LA PRM_P	18.0%	20.9%	23.6%	26.6%	24.0%	26.8%	31.7%	35.9%	37.0%	39.7%	18.0%	20.9%	26.9%	30.3%	42.3%	45.8%	30.8%	34.3%	29.8%	33.4%
Oceania	OC	3.2%	3.2%	6.4%	6.3%	3.6%	3.6%	4.3%	4.3%	5.4%	5.6%	3.2%	3.2%	4.7%	4.6%	5.0%	5.1%	3.7%	3.9%	4.2%	4.3%
	OC STD_P	0.4%	0.4%	0.9%	0.9%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.4%	0.4%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
	OC PRM_P	2.7%	2.8%	5.5%	5.5%	3.6%	3.6%	4.3%	4.3%	5.3%	5.5%	2.7%	2.8%	4.4%	4.4%	5.0%	5.1%	3.7%	3.9%	4.0%	4.1%
Europe	EU	5.1%	5.0%	5.0%	4.8%	2.1%	2.4%	3.4%	3.3%	7.8%	7.8%	5.1%	5.0%	3.4%	3.4%	3.8%	3.8%	3.1%	3.0%	3.9%	3.8%
	EU STD_P	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.8%	0.7%	0.0%	0.0%	0.2%	0.2%	0.3%	0.3%	0.0%	0.0%	0.5%	0.4%	0.2%	0.2%
	EU PRM_P	4.9%	4.8%	5.0%	4.8%	2.1%	2.4%	2.7%	2.7%	7.8%	7.8%	4.9%	4.8%	3.1%	3.2%	3.8%	3.8%	2.6%	2.6%	3.6%	3.6%
Africa	AF	0.0%	0.0%	5.3%	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	1.4%	0.9%	0.8%	2.2%	2.0%	1.2%	1.0%
	AF STD_P	0.0%	0.0%	2.5%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	0.6%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
	AF PRM_P	0.0%	0.0%	2.7%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.7%	0.9%	0.8%	2.2%	2.0%	1.0%	0.9%

Netback Forecast, by Country

	Mar-19 YTD		Apr-19		May-19		Jun-19		Jul-19		Qtr 1 2019		Qtr 2 2019		Qtr 3 2019		Qtr 4 2019		2019	
	Actual		Forecast		Forecast		Forecast		Forecast		Forecast		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	496,957	\$ 260.91	174,479	\$ 260.38	171,749	\$ 263.79	329,332	\$ 266.89	275,130	\$ 259.36	496,957	\$ 260.91	675,560	\$ 264.42	1,189,830	\$ 263.88	816,800	\$ 263.33	3,179,147	\$ 263.39
STD_P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRM_P	496,957	260.91	174,479	260.38	171,749	263.79	329,332	266.89	275,130	259.36	496,957	260.91	675,560	264.42	1,189,830	263.88	816,800	263.33	3,179,147	263.39
China	917,751	\$ 210.95	285,082	\$ 216.72	335,518	\$ 217.44	198,075	\$ 214.42	113,900	\$ 217.04	917,751	\$ 210.95	818,675	\$ 216.46	276,900	\$ 222.15	652,000	\$ 215.51	2,665,326	\$ 214.92
STD_P	361,961	208.66	154,155	211.56	174,362	215.55	140,795	207.65	46,500	215.52	361,961	208.66	469,312	211.87	107,500	222.23	350,500	216.74	1,289,273	213.16
PRM_P	555,790	212.44	130,927	222.81	161,156	219.47	57,280	231.06	67,400	218.09	555,790	212.44	349,363	222.62	169,400	222.10	301,500	214.09	1,376,053	216.57
India	310,313	\$ 194.56	15,000	\$ 195.89	62,474	\$ 206.15	256,139	\$ 195.34	106,000	\$ 195.94	310,313	\$ 194.56	333,613	\$ 197.39	348,000	\$ 197.90	332,000	\$ 194.99	1,323,926	\$ 196.26
STD_P	310,313	194.56	15,000	195.89	62,474	206.15	256,139	195.34	106,000	195.94	310,313	194.56	333,613	197.39	348,000	197.90	332,000	194.99	1,323,926	196.26
PRM_P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Netback Forecast, by Grade

	Mar-19 YTD		Apr-19		May-19		Jun-19		Jul-19		Qtr 1 2019		Qtr 2 2019		Qtr 3 2019		Qtr 4 2019		2019	
	Actual		Forecast		Forecast		Forecast		Forecast		Forecast		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	3,117,646	\$ 222.36	939,518	\$ 231.12	1,048,389	\$ 232.15	1,292,474	\$ 233.32	961,780	\$ 238.08	3,117,646	\$ 222.36	3,280,381	\$ 232.32	3,451,016	\$ 240.91	3,199,786	\$ 232.79	13,048,830	\$ 232.33
STD_P	1,518,742	\$ 208.66	417,100	\$ 216.84	511,069	\$ 217.91	678,066	\$ 213.24	332,200	\$ 215.46	1,518,742	\$ 208.66	1,606,235	\$ 215.66	1,215,200	\$ 216.08	1,455,200	\$ 215.57	5,795,377	\$ 213.89
RSST	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32,000	216.97	-	-	32,000	216.97
ISTD	122,848	193.29	-	-	-	-	-	-	-	-	122,848	193.29	-	-	-	-	38,000	200.08	160,848	194.89
RSTD	881,039	209.01	270,844	216.35	276,190	216.03	392,203	213.09	265,400	213.78	881,039	209.01	939,237	214.89	970,600	213.97	909,000	212.92	3,699,876	212.77
PSTD	87,202	207.81	34,017	202.42	70,351	204.10	89,000	210.01	10,000	205.91	87,202	207.81	193,368	206.53	10,000	205.91	75,000	208.10	365,570	207.14
WSTD	87,065	229.23	42,318	236.54	48,152	238.73	43,150	245.63	19,300	234.04	87,065	229.23	133,620	240.26	91,300	238.95	91,500	234.91	403,485	236.37
WFSS	270,800	209.57	64,221	210.67	116,376	222.10	73,895	215.21	37,500	220.31	270,800	209.57	254,492	217.22	75,500	218.89	259,000	225.47	859,792	217.44
RFSS	69,788	203.12	5,700	249.78	-	-	79,818	198.18	-	-	69,788	203.12	85,518	201.62	35,800	210.95	82,700	206.26	273,806	204.62
PRM_P	1,598,904	\$ 235.37	522,418	\$ 242.53	537,320	\$ 245.70	614,408	\$ 255.50	629,580	\$ 250.02	1,598,904	\$ 235.37	1,674,146	\$ 248.31	2,235,816	\$ 254.41	1,744,586	\$ 247.15	7,253,453	\$ 247.06
AGRN	14,142	224.29	-	-	-	-	16,000	258.33	6,000	252.70	14,142	224.29	16,000	258.33	29,000	259.36	15,000	254.85	74,142	251.54
PGRN	190,697	225.86	139,656	221.33	48,917	230.37	65,705	236.74	71,150	238.22	190,697	225.86	254,278	227.05	277,650	237.68	276,150	231.14	998,775	230.91
CGRN	120,917	193.35	39,429	192.38	61,099	198.93	19,000	202.22	67,400	218.09	120,917	193.35	119,528	197.29	94,400	211.00	123,000	187.86	457,845	196.54
5GRN	8,980	242.31	-	-	-	-	5,000	257.40	-	-	8,980	242.31	5,000	257.40	5,000	254.69	5,000	254.24	23,980	250.53
2GRN	10,761	218.10	-	-	-	-	6,000	237.15	-	-	10,761	218.10	6,000	237.15	12,000	224.43	6,000	234.49	34,761	226.40
7GRN	988,175	239.47	287,575	254.33	341,737	252.01	426,087	262.21	360,630	254.55	988,175	239.47	1,055,399	256.76	1,565,330	258.91	1,137,400	255.95	4,746,304	253.68
G5I5	6,836	307.03	5,500	299.22	-	-	-	-	6,000	299.52	6,836	307.03	5,500	299.22	6,000	299.52	6,500	291.73	24,836	299.48
C2I5	-	-	-	-	-	-	-	-	3,000	306.51	-	-	-	-	3,000	306.51	-	-	3,000	306.51
F2I5	57,916	253.76	19,825	275.12	49,867	251.25	11,000	252.61	25,500	257.40	57,916	253.76	80,692	257.30	60,000	255.75	57,200	243.56	255,808	253.06
G6I1	73,737	228.03	13,449	250.35	-	-	14,000	256.05	18,900	281.47	73,737	228.03	27,449	253.26	26,900	279.57	26,500	264.00	154,586	247.65
F1I1	35,145	240.92	-	-	7,500	296.47	-	-	8,000	292.53	35,145	240.92	7,500	296.47	22,000	286.81	17,300	284.86	81,945	267.60
G1I1	91,562	256.00	16,948	269.14	28,200	273.86	51,580	244.65	63,000	246.04	91,562	256.00	96,728	257.46	134,500	254.35	74,500	252.92	397,291	255.22
CWIC	36	850.90	36	1,022.80	-	-	36	818.64	-	-	36	850.90	72	920.72	36	818.51	36	817.48	180	865.66

May 3, 2019

Two Year Liftings Forecast, by Grade - Nutrien

2019 Forecasted Liftings (MT)													
	Jan-19 Actual	Feb-19 Actual	Mar-19 Actual	Apr-19 Forecast	May-19 Forecast	Jun-19 Forecast	Jul-19 Forecast	Aug-19 Forecast	Sep-19 Forecast	Oct-19 Forecast	Nov-19 Forecast	Dec-19 Forecast	Total 2019
All_Grades	722,517	538,094	683,254	810,444	839,217	846,305	809,200	758,301	812,500	691,501	637,860	464,400	8,613,592
STD_P	364,915	197,121	273,575	347,698	335,246	307,690	378,200	341,300	398,500	340,500	316,970	238,343	3,840,057
IFSS	21,225	-	-	42,492	21,218	-	20,000	20,000	20,000	-	22,000	20,000	186,935
ISTD	49,164	35,192	-	157,657	52,785	52,785	167,200	70,000	137,500	105,000	35,000	17,500	879,783
PSTD	17,557	-	-	17,577	70,285	-	-	35,000	35,000	7,500	17,500	-	200,419
RFSS	8,899	4,437	7,058	5,708	10,040	10,500	-	16,300	6,000	8,000	17,200	10,500	104,642
RSST	-	-	-	-	-	32,000	-	-	-	-	-	-	32,000
RSTD	268,070	157,492	266,518	124,264	180,918	212,405	191,000	200,000	200,000	220,000	225,270	190,343	2,436,279
PRM_P	357,603	340,973	409,678	462,746	503,971	538,615	431,000	417,001	414,000	351,001	320,890	226,057	4,773,535
5GRN	4,095	-	4,871	-	-	5,000	-	5,000	-	-	5,000	-	23,966
7GRN	233,581	212,960	243,708	265,113	348,588	331,550	220,000	230,001	208,000	188,001	159,600	110,424	2,751,526
CWIC	-	-	36	-	-	-	3,000	-	-	-	-	-	3,036
F1I1	53,703	8,329	52,185	37,499	13,455	22,065	23,000	20,000	18,000	18,000	26,090	10,000	302,327
F2I5	13,503	34,068	25,746	30,322	31,700	20,000	20,000	20,000	26,000	25,000	25,000	26,000	297,339
PGRN	52,721	85,616	83,132	129,812	110,228	160,000	165,000	142,000	162,000	120,000	105,200	79,633	1,395,342

May 3, 2019

Two Year Liftings Forecast, by Grade - Nutrien

2020 Forecasted Liftings (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	647,424	723,229	782,922	775,000	754,099	784,000	762,150	793,300	794,500	722,320	666,290	665,130	8,870,363
STD_P	285,142	340,645	311,922	349,000	344,500	313,000	290,150	373,300	380,500	351,320	326,200	325,943	3,991,621
IFSS	-	20,000	-	21,000	-	20,000	20,000	20,000	20,000	-	22,000	20,000	163,000
ISTD	35,190	75,000	70,000	80,000	52,000	35,000	70,150	70,000	87,500	70,000	35,000	17,500	697,340
PSTD	17,595	17,500	17,500	44,500	50,000	-	-	35,000	35,000	7,500	17,500	-	242,095
RFSS	15,525	4,500	20,800	3,500	8,000	10,500	-	16,300	6,000	8,000	17,200	10,500	120,825
RSST	-	-	-	-	32,000	-	-	32,000	32,000	32,000	32,000	-	160,000
RSTD	216,832	223,645	203,622	200,000	202,500	247,500	200,000	200,000	200,000	233,820	202,500	277,943	2,608,361
PRM_P	362,282	382,584	471,000	426,000	409,599	471,000	472,000	420,000	414,000	371,000	340,090	339,188	4,878,742
5GRN	5,000	-	5,000	-	-	5,000	-	5,000	-	-	5,000	-	25,000
7GRN	162,702	170,872	250,000	230,000	220,000	260,000	255,000	230,000	208,000	208,000	194,000	137,699	2,526,272
CWIC	-	-	-	-	-	-	3,000	-	-	-	-	-	3,000
F1I1	26,910	26,000	20,000	23,000	32,599	23,000	23,000	20,000	18,000	18,000	26,090	10,000	266,599
F2I5	26,910	22,090	26,000	23,000	27,000	23,000	26,000	23,000	26,000	25,000	25,000	26,000	299,000
PGRN	140,760	163,622	170,000	150,000	130,000	160,000	165,000	142,000	162,000	120,000	90,000	165,489	1,758,871

May 3, 2019

Two Year Liftings Forecast, by Grade - Nutrien

2021 Forecasted Liftings (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	677,235	662,152	814,506	777,987									
STD_P	285,142	340,645	311,922	349,000									
IFSS	-	20,000	-	21,000									
ISTD	35,190	75,000	70,000	80,000									
PSTD	17,595	17,500	17,500	44,500									
RFSS	15,525	4,500	20,800	3,500									
RSST	-	-	-	-									
RSTD	216,832	223,645	203,622	200,000									
PRM_P	392,093	321,507	502,584	428,987									
5GRN	5,000	-	5,000	-									
7GRN	192,513	109,795	281,584	232,987									
CWIC	-	-	-	-									
F1I1	26,910	26,000	20,000	23,000									
F2I5	26,910	22,090	26,000	23,000									
PGRN	140,760	163,622	170,000	150,000									