

MEMORANDUM

Date: March 4, 2021

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

2020 Imports (Estimated)	11,300,000 MT	Up 17% compared to 2019
2021 Imports (Forecast)	11,400,000 MT (11.0 – 11.6M MT)	Up 1% compared to 2020
2021 Canpotex Sales (Forecast)	3,422,000 MT	Up 1% compared to 2020
2021 Canpotex Market Share (Forecast)	30%	Unchanged compared to 2020

Brazil’s soybean harvesting was delayed due to adverse weather conditions putting higher pressure on spot demand from China. Consequently, soybean quotes were active favouring barter ratios even further. China is the main buyer of Brazil’s soybeans, accounting for around three-quarters of the country’s exports.

On a similar trend, corn barter rates are almost 25 bags/ton below the historical average of the past 5 years; driven mainly by the rapid increase the price of corn.

Potash prices in Brazil continue to be supported by increasing fertilizer demand and shortage of product availability. BPC’s traditional customers are openly seeking supply for additional requirements for anticipated Q2 deliveries. Both Uralkali and Eurochem are seen focused on other markets with higher netbacks. Granular MOP prices have risen above the US\$300/MT level for Q2. New offers are being set around US\$310-320/MT.

Fertilizer freight rates have spiked this month leaving importers very cautious about demurrage rates during peak season at Brazilian ports with long vessel line ups.

February MOP arrivals are estimated in 696,000 MT (316,000 MT higher than 2020), pointing to another strong year for potash imports in 2021 and currently estimated between 11.3-11.5 million MT.

China

2020 Imports	8,754,000 MT	Down 2% compared to 2019
2021 Imports (Forecast)	9,310,000 MT (8.8 – 9.5M MT)	Up 6% from 2020
2021 Canpotex Sales (Forecast)	2,236,000 MT	Down 5% from 2020
2021 Canpotex Market Share (Forecast)	24%	Down 3% from 2020

A China 2021 sea import contract was reportedly settled between BPC and the China Buying Committee on February 10th at US\$247 (net US\$227 after US\$20 discount) for STD grade, which is a US\$27/mt increase from the 2020 contract price.

Currently, China spot potash market prices are stable to increasing as market participants are returning to work after the Chinese New Year Holiday. GMOP and white grade potash prices slightly increased in some regions due to tight supply. As peak spring demand season is approaching, transaction volumes will soon increase, and prices are expected to go further up in March.

The current China spot market price is at CFR ~US\$255/MT net equivalent level for standard grade and CFR ~US\$275/MT net equivalent level for granular and white grade, which provides a good margin against the new 2021 potash contract price.

China's potash inventory at seaports is at ~2.8 million MT, slightly increased as compared with early February due to reduced take away during the holiday and as new arrivals continued. It is expected that port inventories will go down quickly in March when the demand picks up.

QSL reportedly resumed production on February 17th after its regular maintenance started from mid-January. It is heard from third party sources that QSL will increase its March sales price by RMB 30-50/MT.

International suppliers are in discussions with their customers on 2021 contract details. We believe APC will continue to load for Sinofert at its 2020 contract price until its current contract expires on April 30, 2021. We believe the same for K+S whose 2020 contract also expires April 30, 2021. BPC and ICL continued loading in February fulfilling volumes carried over from their 2020 contracts. UKT railway volume to China maintained at the 180,000 MT per month level for February and is expected to continue in March.

South Korea

The South Korean market is stable. 2021 January potash imports are 40,315 MT, down 41% YOY. Canpotex accounted for 92% of the imports, with 36,956 MT shipped, up 10% YOY. BPC reportedly shipped 3,160 MT, up 44% YOY, accounting for 8% of South Korea's total MOP imports. ICL no shipped volume for January according to customs statistics.

The Canpotex sales price in South Korea is at net US\$260-275/MT CFR level for Q1, and net US\$265-280/MT CFR level for Q2.

Taiwan

The Taiwan market is stable. 2021 January potash imports are 23,234 MT, up 31% YOY. Canpotex accounted for 43% of total imports, with 10,002 MT shipped, down 9% YOY. ICL shipments to Taiwan were reportedly 10,207 MT, accounting for 44% of total imports. APC sales were reportedly 2,490 MT, accounting for 11% of total imports.

Canpotex's sales prices for Q1/Q2 2021 loading cargoes are at net US\$260-310/MT CFR level depending on different grades.

Japan

The Japan MOP market is stable. Japan 2020 total potash imports were 463,851 MT, down 5% YOY. Canpotex accounted for 61% of imports, with 282,450 MT shipped, down 10% YOY. BPC reportedly shipped 58,212 MT, a decrease of 6% YOY, accounting for 13% of total imports. Uralkali accounted for 11% with 53,133 MT shipped. APC reportedly shipped 18,000 MT and accounted for 4% of the imports. ICL reportedly shipped 13,865 MT and accounted for 3% of the imports.

Canpotex 1H 2021 Japan sales prices range from US\$275-328.5/MT FOB depending on grade.

India

2020 Imports	5,212,000 MT	Up 17% compared to 2019
2021 Imports (Forecast)	4,800,000 MT (4.5-5.0M MT)	Down 8% compared to 2020
2021 Canpotex Sales	1,053,000 MT	Down 40% compared to 2020
2021 Canpotex Market Share (Forecast)	22%	Down 10% from 2020

In late January, IPL and BPC reportedly agreed to a price of US\$247/MT, US\$17/MT over the previous contract price. Currently, at US\$247, BPC is the only supplier known to have committed new volumes at this new contract price. They are understood to have agreed to around 1.0 million MT thus far (800,000 MT to IPL and 200,000 MT to other private sector importers). With a few government sector tenders being issued for closing in March (National Fertilizers Limited and Gujarat State Fertilizers and Chemicals), it will be interesting to gauge the level of support from suppliers and whether BPC will have the ability to further service these requirements.

Inventory levels in India are at relatively high levels given the strong Q4 shipments and spillover volumes under the 2020 contract. Total inventory levels including all segments on February 1 was 1.967 million MT, up from 1.571 million last year. While high, the absence of new supplies

will quickly result in a drawdown of levels countrywide. This drawdown will be further exacerbated by the strong sales demonstrated in January and February combined (up 31% YoY).

It is estimated that India's 2021 total potash import requirements are in the range of 4.80 million MT. However, in view of the low-price settlement with BPC and apparent lack of interest from other suppliers to commit at this level, concerns around demand destruction have now shifted to concerns around potash supply to India. This is not exclusive to potash. With international prices of all nutrients and raw materials rising rapidly, Indian tenders for DAP are seeing little to no participation (three tenders in a row have received zero offers) and domestic producers are being forced to take early or extended plant shutdowns as raw materials are scarce. Some NPK producers are also limiting direct application potash sales in order to preserve stocks for NPK compounds.

Regarding the subsidy, the Government of India announced the preliminary budget on February 1, providing guidance for the fertilizer subsidy allocation between controlled (urea) and decontrolled (phosphates, potash, Other) nutrients. Overall, the subsidy increased from the original 2020 budget by 12%, however; the allocation to decontrolled fertilizers was decreased by 11%, leaving urea set to increase by 22%. The split between phosphates and potash will be announced by end of March. At that point, the industry will likely see a modest increase in potash MRP's (assuming the subsidy does not change significantly and all else remains equal).

With the 2020-21 crop being a record and increased MRP's coupled with an economic recovery and reasonable monsoon outlook, India's agriculture sector looks to have another positive year ahead of it. The main challenge for domestic fertilizer markets in India could be supply availability as international markets are positioned to pay higher prices, leaving India as a less preferred option to sell to.

Indonesia

2020 Imports (Estimate)	2,850,000 MT	Up 11% from 2019
2021 Imports (Forecast)	3,400,000 MT (3.0-3.5M MT)	Up 19% from 2020
2021 Canpotex Sales (Forecast)	1,442,000 MT	Up 41% from 2020
2021 Canpotex Market Share (Forecast)	42%	Up 6% from 2020

After a slow 1H of 2020, the market began its recovery in Q3 as the country came out of lockdown which allowed its high carry-over stock to be drawn down with fresh inquiries. With the market tightening and CPO prices continuing to strengthen, the tone in Indonesia improved which saw plantations calling early tenders for 1H 2021 and full year 2021 volumes. Today we are continuing to see healthy demand return and are expecting a strong year in 2021.

With the majority of 1H volumes now concluded, the market is entering its next tender season for 1H top up and early 2H volumes. Large plantations are calling tenders earlier this year to get ahead of the Ramadan season (Apr-May) with some inquiries also looking to secure volumes for

the full year. Local prices were around US\$245-250 CFR equivalent last month but are continuing to move up as Q4-priced inventory draws down and stock priced in Q1 is starting to enter the market.

After steady improvement over the past 9 months, CPO prices are currently at their highest levels since 2011 averaging RM3,900/MT this month. The improved prices are in line with soybean and other vegetable oil prices and attributed to improved global demand and tighter supply from top producers.

Another fundamental factor is Indonesia's Biodiesel program. The government rekindled earlier discussions and plans to escalate the program to forty percent mixed biodiesel (B40) by 2H of 2021. This program helps support CPO prices by consuming stocks at the local level, but as the gap widens between CPO and crude oil prices, the program is becoming more expensive to run and requires further increases in export tariffs which is limiting the upside on CPO margins for the plantations. Commencing this year, the Indonesian government increased the export levy under a new structure to support the program. Based on this month's referenced CPO price, the total export tax and levy is currently at US\$348/MT (RM1390/MT). With the increasing expenses, the government may now delay the B40 program this year as a result and maintain the B30 in the interim.

As the peak buying season continues into March, we remain engaged with our customers to help strengthen pricing as part of Canpotex's overall strategy. Canpotex recently concluded an additional 150,000 MT of volume with Wilmar for Q2 shipments at US\$270/MT for STD grade. The large bi-annual Pupuk tender was just concluded at a price of US\$280/MT for Q2/Q3 shipments. Total volumes awarded under this tender will be for 275,000 – 300,000 MT. Canpotex is expecting an award for 75,000 -100,000 MT through our distributor Aastar for shipment in Q2. The continued price increases for this large volume business will aid in firming prices in SE Asia.

Malaysia

2020 Imports (Estimated)	1,550,000 MT	Up 35% compared to 2019
2021 Imports (Forecast)	1,850,000 MT (1.6-1.9M MT)	Up 19% compared to 2020
2021 Canpotex Sales (Forecast)	809,000 MT	Up 41% compared to 2020
2021 Canpotex Market Share (Forecast)	44%	Up 7% from 2020

After a slowdown in purchase activity during the CNY holiday this month, the market has resumed tender negotiations for remaining Q2 deliveries. Competitor channels selling product from Uralkali appeared to impede Canpotex product distributors' initial efforts to secure improved prices as they sought to gain back market share. But after a couple of months activity, prices are starting to move up as older priced stock clears and product priced in Q1 enters the market. Current local prices in the market are around US\$244-252/MT CFR equivalent.

With the health system nearing capacity due to the COVID-19 pandemic, the King declared a state of emergency last month which saw Malaysia re-entering the strict Movement Control Order (MCO) in all main states except Sarawak. The MCO was recently extended to March 4 but the restrictions will be relaxed in various states including Sabah which makes up approx. 26% of Malaysia's Oil Palm harvest area. This should help improve business activity but movement and capacity of fertilizer deliveries in the remaining states will continue to be affected until the COVID-19 cases are brought under control.

In addition to the above, there are a few factors in Malaysia hindering sentiment in the country, as compared to Indonesia:

- Labour remains an issue which continues to impact Malaysian plantations' ability to harvest and apply fertilizers. Fertilizer usage is being deferred as limited workers are being channeled towards harvesting.
- A heavy rain season which arrived earlier than normal last year is also negatively affecting fertilizer application as well as harvesting.
- There is also uncertainty around the country's current political leadership – Barisan Nasional – which came into power abruptly last February. The opposition leader, Anwar Ibrahim, is currently maneuvering to regain power which could prompt a snap election this year. A change of leadership could disrupt stimulus funding to the GLC's (Government-Linked Plantations) which make up about 20% of the market.

Mirroring Indonesia, the Malaysian government raised its export tax on CPO to 8% effective January 2021. Based on a monthly reference price set by the Malaysian Palm Oil Board (MPOB), the tax currently equates to US\$72/MT (RM 292/MT).

As the market continues to recover, we are working very closely with our customers to move local prices up and continue the momentum in the important 1H tender season.

Southeast Asia

Vietnam's main winter-spring rice planting season in South Vietnam concluded in early February, with the region registering strong fertilizer demand because of favourable weather conditions and healthy rice prices. Harvesting is currently ongoing, after which a second, smaller round of planting will take place in March. Sentiment is expected to remain strong, with local dealers, in an uncharacteristic move, buying forward aggressively in anticipation of strong demand and rising fertilizer prices. Encouragingly, local potash prices continue to firm up again, spurred by rising urea and DAP prices, even as inventory levels remain high with lower priced competitor shipments (ICL is understood to have priced first quarter shipments at US\$230-235/MT and US\$250-255/MT for standard and granular grade respectively). Locally, standard grade is now at VND6,400/KG (US\$260/MT CFR breakeven) and granular grade at VND6,900/KG (US\$282/MT CFR breakeven). For April shipment to Vietnam, Canpotex is targeting a US\$10/MT

price increase, which would bring standard and granular grade to US\$250/MT and US\$270/MT respectively. These price levels have already been achieved with spot sales out of our bonded warehouse.

Thailand is currently in off-season, with the main rice planting season expected to commence only in April. Fertilizer sales however have been strong with both importers and distributors stockpiling inventory ahead of the season in anticipation of rising fertilizer prices. As well, sentiment for the upcoming season is positive, as improved weather conditions are expected, and prices of crops such as rice, palm oil, rubber and sugarcane are at healthy levels. The biggest uncertainty ahead now lies with the government's intention to cap fertilizer prices, which would severely erode importers' margins, especially as international fertilizer prices continue to climb. For second quarter shipments to Thailand, Canpotex achieved a US\$10/MT increase per month for granular grade, raising prices to US\$280-300/MT. For standard grade, we are targeting US\$5-10/MT increase per month in the second quarter, which would bring prices to US\$255-280/MT.

The Philippines' rice production in 2020 reached a record 19.3 million MT, up 2.6% from 18.8 million MT in 2019. Favorable weather conditions, healthy crop prices and effective government policies all contributed to the strong rice output. 2021 has also started on a strong note, with fertilizer demand robust in the dry season for rice and corn planting. For the next major season slated to commence in April, Canpotex's customer Atlas Fertilizer Corporation (AFC), the biggest NPK producer in the Philippines, expects to face pricing pressure from lower-priced NPK imports already positioned in the country. As well, margins will be further squeezed given the run up in raw material costs. For April shipment to the Philippines, Canpotex achieved a US\$10/MT price increase for standard grade, bringing pricing to US\$260/MT.

Myanmar's military staged a coup on February 1st, 2021, bringing an end to a decade of civilian rule. A year-long state of emergency was also declared. This has led to weeks of large-scale demonstrations across the country, with businesses and logistics being disrupted. Canpotex and our customers are monitoring the political situation closely and are evaluating the feasibility of our next bulk shipment scheduled for loading in April, which coincides with the country's main rice planting season.

Bangladesh

Total potash imports (B/L basis) in 2020 are estimated to be 720,000 MT (up from 2019 imports of 702,000 MT). Canpotex shipped 66,000 MT under the 2020-21 BADC contract for a 9% market share. The timing of the 2021 private sector potash tender is still uncertain given the recent increase in the DAP prices (it was previously noted that the Ministry of Agriculture (MOA) intended to align DAP and MOP tenders this year). The tender was initially going to be advanced to February, however, lack of success on previous DAP tenders has the MOA opting to wait for market stability. Overall, the potash tender volume is expected to be at least 250,000-300,000 MT (up from initial tender volumes of 220,000 MT last year).

CY2021 potash sales are off to a strong start with the highest January and February (as of Feb 24) figures on record. This is being driven by general stability of the Bangladesh economy, good weather and favorable crop prices. Initial estimates for 2021 imports are 750,000 MT but will depend on the size of the private sector tender.

Australia/New Zealand

The Australian agriculture sector looks well positioned in 2021. While some sectors (mainly beef and sheep) are in recovery mode, many others look to build upon the momentum developed through 2020. The grain forecasts continue to outpace previous estimates with the 2020-21 winter crop season now expected to yield over 55 million MT, up 89% over 2019-20 and about 1.0 million MT shy of the record 2016-17 crop. With continued strength in international crop prices, Australian growers are set to benefit, underpinning the year ahead.

The big challenge facing fertilizer buyers today in Australia is the rapidly rising freight market. When faced with the strict import requirements in Australia, many vessel owners are fixing vessels into other regions, potentially resulting in product availability delays. Rising freight rates, however, should help domestic producers (especially in SSP) increase margins and competitiveness; something that posed challenges in recent years.

With respect to the potash market, 2021 could be the first year in which imports (B/L basis) exceed over 500,000 MT. While most of this is for direct agriculture use, the emergence of SOP producers, using MOP to rework excess sulphates, will contribute to rising imports. Canpotex is currently forecasting sales of 367,000 MT for 2021, an all-time high.

2020 potash imports to New Zealand were 198,000 MT (B/L basis) with Canpotex shipping 99,000 MT for a 50% market share. The overall volumes (and our market share) are down from 2019 due to a Canpotex vessel slipping into January 2021, otherwise, New Zealand's MOP requirements have been in line with the last few years of around 230,000 MT.

Fonterra has hiked its forecast milk payout to US\$6.90-7.50/kgMS further cementing the dairy sector's role as a strong sector of the NZ economy. This increase is on the back of another Global Dairy Trade auction price index increase in February. The GDT price index is currently at a level not seen since April 2014.

Europe

COVID-19 continues to hamper the sales pipeline of all industrial KOH producers in Western Europe. Canpotex will engage with all industrial buyers early in March to price the 72,000 MT set to be sold in Q2. Industrial customers will be resisting significant price increases for the quarter due to the current limitations they are facing with the lack of demand on their KOH portfolios.

The agricultural MOP market in western Europe has started to show positive price momentum across the region following some of the strength demonstrated in other global granular potash

markets. Canpotex has reached price levels of €235/MT (US\$285/MT CFR) for granular material (June loading) which signifies an increase of €20/MT since January.

Latin America (Excluding Brazil) and Mexico

2020 Imports (Estimated)	2,426,000 MT	Up 31% compared to 2019
2021 Imports (Forecast)	2,485,000 MT (2.3-2.5M MT)	Up 2% compared to 2020
2021 Canpotex Sales (Forecast)	955,000 MT	Down 3% compared to 2020
2021 Canpotex Market Share (Forecast)	38%	Down 2% from 2020

Mexico

April pricing reached US\$298/MT CFR, a US\$20 dollar increase from the last confirmed business for March loading. Canpotex also achieved US\$10/MT increases in both May and June, reaching US\$315/MT CFR granular for June loading of cargo to the West coast.

Prices in the Gulf of Mexico have risen substantially because of strong global market fundamentals. Canpotex recently closed US\$310/MT CFR granular for May loading, representing a US\$30/MT increase from business concluded in early February.

Besides that, firming freight levels from the Baltic have also had an impact in Atlantic Mexico, Central America and Colombia. Estimates from Baltic to Latin America have reached US\$50-US\$60/MT.

Caribbean

Canpotex concluded business in Dominican Republic at US\$350/MT FOB Saint John for May loading, representing a US\$80/MT increase from the last business concluded for March loading.

Despite increasing local pressure from Abodom supported by Nitron in Dominican Republic, Canpotex customers Ferquido and Fersan each secured key shares of the country's rice and sugar tenders in February. Together they maintain a majority market share, totaling ~80-85%.

Central America/Colombia

The latest price concluded was US\$311/MT for April loading to Pacific Colombia, representing a US\$36/MT increase from the previous business concluded for March loading. Major importers such as Incofe and Yara each took long positions, confirming business for April, May, and June arrivals.

This confirms that despite the news of concluded contracts in China and India with BPC, this region continues to firm, and we expect the trend to continue as we look forward into Q3.

Argentina/Paraguay/Uruguay

Paraguayan importers have halted the purchase of new MOP cargoes for April loading and onwards as they prefer to wait and speculate on the current market price. Canpotex was able to surpass the US\$300/MT level for Paraguayan CFR sales loading in March. The highest price achieved in Paraguay at the time of this report is US\$314/MT (March loading), yet there are solid farming economics that would sustain a further price increase in this market as farmers will still need more fertilizer for soybean/grain sowing application.

In Uruguay, Canpotex has reached a price increase progression reaching a level of US\$330/MT for May loading. There is speculation in the market that competitor capability to deliver MOP in April and onwards might be jeopardized by the significant increase in freight seen lately in the Atlantic.

Ecuador/Peru/Chile

Ecuador and Peru continue to see an abrupt increase in prices across all main nutrients. Canpotex has been able to reach prices between US\$290/MT to US\$320/MT CFR equivalent for March and April loading for Peru and Ecuador, representing an increase of US\$40/MT from the prices closed earlier in the year.

In the Chilean market, the latest local price indication of granular MOP continues to be below the current regional price levels close to US\$265/MT equivalent for April arrival as SQM continues to hold prices competitively at a local level.

Africa

Canpotex confirmed 14,000 MT for West Africa for April loading, with the latest price concluded at US\$280/MT CFR. The latest market reference for spot business in West Africa is US\$260, and US\$255 for the oversupplied market in South Africa.









Outside of Morocco, MOP demand remains limited. Due to delayed government support initiatives, blenders have turned to compound NPK's to cover short term commitments.

Volumes & Netback Forecast

Nutrien

March 3, 2021



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Comments & Assumptions

1. Sales volumes and net sale prices are based on actuals for January, updated forecast amounts for February – May 2021, and Budget amounts for June – December.
2. Rail billings for the 2021 first quarter are estimated at 2,830,000 MT, 326,000 MT below budget, with upside potential of 170,000 MT and downside risk of 130,000 MT.
3. Shipments for the 2021 first quarter are estimated at 2,900,000 MT, 71,000 MT below budget, with upside potential of 200,000 MT and downside risk of 200,000 MT.
4. Sales volumes for the 2021 first quarter are estimated at 2,601,000 MT, 184,000 MT above budget, with upside potential of 250,000 MT and downside risk of 100,000 MT.
5. Net sale prices for the 2021 first quarter are projected to average \$236.90/MT, a decrease of \$0.27/MT from budget.
6. Ocean Freight rates for the 2021 first quarter are projected to average approximately \$30.77/MT CFR, a decrease of \$0.72/MT from the budget. This decrease is primarily due to a favorable shipping mix. The \$30.77/MT CFR average equates to \$28.54/MT on all tonnes compared to the budget of \$28.65/MT, a decrease of \$0.11/MT.
7. The US/CDN \$ exchange rate is projected to average approximately 1.26 for the 2021 first quarter, compared to a budget rate of 1.32.
8. Monthly inland and terminal costs are allocated evenly by load port, regardless of grade, on a \$/MT basis.
9. Inland Freight for the 2021 first quarter is projected to be \$1.26/MT higher than budget, primarily due to unfavorable FX rate and loadport split, partially offset by higher volumes.
10. Terminal expense for the 2021 first quarter is projected to be \$0.29/MT lower than budget, primarily due to higher volumes, partially offset by unfavorable FX rate.
11. S&A expenses for the 2021 first quarter are projected to be \$0.51/MT lower than budget, primarily due to favorable volumes and timing variance on travel costs.
12. Other Costs for the 2021 first quarter are projected to be \$0.28/MT lower than budget, primarily due to favorable volumes, commissions and warehouse costs due to sales mix.
13. Average Netbacks are projected to be \$157.30/MT for the 2021 first quarter, a decrease of \$0.34/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.

March 2021 Interim Pricing, in USD

(pricing to be used for invoicing)

	\$/MT K20
Standard	257.00
Premium	282.00

Netback Variance Analysis (\$/mt) - 2021 Quarter 1

		Qtr 1 2021 Forecast	Qtr 1 2021 Budget	Variance	Comments
Volume (000's)	Rail Billings	2,830	3,156	(326)	
	Shipments	2,900	2,971	(71)	
	Sales	2,601	2,418	184	
Net Sales Price		\$ 236.90	\$ 237.17	(0.27)	
Ocean Freight		28.54	28.65	0.11	Favorable shipping mix
Inland Freight		33.30	32.04	(1.26)	Unfavorable FX rate and loadport split, partially offset by higher volumes
Terminal		11.60	11.89	0.29	Higher volumes, partially offset by unfavorable FX rate
S&A		3.68	4.19	0.51	Favorable volumes and timing variance on travel costs
Other Cost ⁽¹⁾		2.47	2.75	0.28	Favorable volumes, commissions and warehouse costs due to sales mix
Netback		\$ 157.30	\$ 157.64	\$ (0.34)	

¹ Includes Warehouse, Credit & Other, Commissions, Finance Costs, Other Income, FX, and Tax.

Netback Forecast, by Region

	Jan-21 YTD				Feb-21		Mar-21		Apr-21		May-21		Qtr 1 2021		Qtr 2 2021		Qtr 3 2021		Qtr 4 2021		2021	
	Actual		Forecast		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)	mt	Netback (\$/mt)
All Regions	743,339	\$ 150.87	781,651	\$ 153.89	1,076,378	\$ 164.22	1,308,153	\$ 170.49	627,236	\$ 159.34	2,601,367	\$ 157.30	3,095,539	\$ 166.02	3,782,336	\$ 168.15	3,359,336	\$ 166.07	12,838,578	\$ 164.89		
Asia	395,120	\$ 147.12	444,426	\$ 151.52	642,273	\$ 165.16	762,053	\$ 173.15	349,136	\$ 150.25	1,481,819	\$ 156.26	1,886,839	\$ 166.06	1,972,436	\$ 170.04	2,044,836	\$ 168.06	7,385,930	\$ 165.71		
STD_P	320,272	136.29	322,125	144.98	482,120	157.89	535,139	165.45	262,100	145.63	1,124,517	148.04	1,438,989	160.55	1,505,500	164.64	1,482,000	162.19	5,551,006	159.56		
PRM_P	74,848	193.46	122,301	168.73	160,153	187.06	226,914	191.32	87,036	164.14	357,302	182.12	447,850	183.74	466,936	187.47	562,836	183.51	1,834,924	184.30		
Latin America	269,387	\$ 149.88	295,902	\$ 153.72	257,114	\$ 157.41	365,050	\$ 161.17	214,100	\$ 169.75	822,403	\$ 153.62	847,650	\$ 162.77	1,626,900	\$ 165.74	1,066,000	\$ 161.97	4,362,953	\$ 161.96		
STD_P	5,361	137.39	12,625	130.88	16,848	153.21	16,250	161.25	28,000	159.48	34,834	142.69	65,750	153.64	56,000	140.45	40,000	130.86	196,584	143.31		
PRM_P	264,026	150.13	283,277	154.74	240,266	157.71	348,800	161.17	186,100	171.29	787,569	154.10	781,900	163.53	1,570,900	166.64	1,026,000	163.18	4,166,369	162.84		
Oceania	62,454	\$ 162.50	14,200	\$ 145.12	84,455	\$ 184.59	93,600	\$ 180.94	28,000	\$ 165.41	161,109	\$ 172.55	190,600	\$ 175.32	68,000	\$ 179.97	114,000	\$ 178.95	533,709	\$ 175.85		
STD_P	10,978	129.31	-	-	-	-	7,700	169.33	-	-	10,978	129.31	8,700	172.02	-	-	-	-	19,678	148.19		
PRM_P	51,476	169.58	14,200	145.12	84,455	184.59	85,900	181.99	28,000	165.41	150,131	175.71	181,900	175.48	68,000	179.97	114,000	178.95	514,031	176.91		
Europe	16,378	\$ 212.98	27,123	\$ 199.28	82,636	\$ 163.21	83,450	\$ 175.58	21,000	\$ 205.55	126,136	\$ 177.43	151,450	\$ 174.16	115,000	\$ 162.77	127,500	\$ 166.68	520,086	\$ 170.60		
STD_P	-	-	-	-	25,527	124.97	-	-	-	-	25,527	125.61	-	-	25,000	120.79	30,000	113.19	80,527	119.49		
PRM_P	16,378	211.97	27,123	199.28	57,109	180.30	83,450	175.58	21,000	205.55	100,609	190.58	151,450	174.16	90,000	174.43	97,500	183.14	439,559	179.96		
Africa	-	\$ -	-	\$ -	9,900	\$ 114.79	4,000	\$ 164.30	15,000	\$ 146.21	9,900	\$ 114.79	19,000	\$ 150.02	-	\$ -	7,000	\$ (12.40)	35,900	\$ 108.63		
STD_P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
PRM_P	-	-	-	-	9,900	114.79	4,000	164.30	15,000	146.21	9,900	114.79	19,000	150.02	-	-	7,000	(12.40)	35,900	108.63		

Allocation %:

All Regions																																							
Asia		53.2%	51.8%	56.9%	56.0%	59.7%	60.0%	58.3%	59.2%	55.7%	52.5%	57.0%	56.6%	61.0%	61.0%	52.1%	52.7%	60.9%	61.6%	57.5%	57.8%																		
STD_P		43.1%	38.9%	41.2%	38.8%	44.8%	43.1%	40.9%	39.7%	41.8%	38.2%	43.2%	40.7%	46.5%	45.0%	39.8%	39.0%	44.1%	43.1%	43.2%	41.8%																		
PRM_P		10.1%	12.9%	15.6%	17.2%	14.9%	16.9%	17.3%	19.5%	13.9%	14.3%	13.7%	15.9%	14.5%	16.0%	12.3%	13.8%	16.8%	18.5%	14.3%	16.0%																		
Latin America		36.2%	36.0%	37.9%	37.8%	23.9%	22.9%	27.9%	26.4%	34.1%	36.4%	31.6%	30.9%	27.4%	26.8%	43.0%	42.4%	31.7%	30.9%	34.0%	33.4%																		
STD_P		0.7%	0.7%	1.6%	1.4%	1.6%	1.5%	1.2%	1.2%	4.5%	4.5%	1.3%	1.2%	2.1%	2.0%	1.5%	1.2%	1.2%	0.9%	1.5%	1.3%																		
PRM_P		35.5%	35.3%	36.2%	36.4%	22.3%	21.4%	26.7%	25.2%	29.7%	31.9%	30.3%	29.7%	25.3%	24.9%	41.5%	41.2%	30.5%	30.0%	32.5%	32.0%																		
Oceania		8.4%	9.0%	1.8%	1.7%	7.8%	8.8%	7.2%	7.6%	4.5%	4.6%	6.2%	6.8%	6.2%	6.5%	1.8%	1.9%	3.4%	3.7%	4.2%	4.4%																		
STD_P		1.5%	1.3%	0.0%	0.0%	0.0%	0.0%	0.6%	0.6%	0.0%	0.0%	0.4%	0.3%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.2%	0.1%																		
PRM_P		6.9%	7.8%	1.8%	1.7%	7.8%	8.8%	6.6%	7.0%	4.5%	4.6%	5.8%	6.4%	5.9%	6.2%	1.8%	1.9%	3.4%	3.7%	4.0%	4.3%																		
Europe		2.2%	3.1%	3.5%	4.5%	7.7%	7.6%	6.4%	6.6%	3.3%	4.3%	4.8%	5.5%	4.9%	5.1%	3.0%	2.9%	3.8%	3.8%	4.1%	4.2%																		
STD_P		0.0%	0.0%	0.0%	0.0%	2.4%	1.8%	0.0%	0.0%	0.0%	0.0%	1.0%	0.8%	0.0%	0.0%	0.7%	0.5%	0.9%	0.6%	0.6%	0.5%																		
PRM_P		2.2%	3.1%	3.5%	4.5%	5.3%	5.8%	6.4%	6.6%	3.3%	4.3%	3.9%	4.7%	4.9%	5.1%	2.4%	2.5%	2.9%	3.2%	3.4%	3.7%																		
Africa		0.0%	0.0%	0.0%	0.0%	0.9%	0.6%	0.3%	0.3%	2.4%	2.2%	0.4%	0.3%	0.6%	0.6%	0.0%	0.0%	0.2%	0.0%	0.3%	0.2%																		
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%	0.0%	0.0%	0.9%	0.6%	0.3%	0.3%	2.4%	2.2%	0.4%	0.3%	0.6%	0.6%	0.0%	0.0%	0.2%	0.0%	0.3%	0.2%																		

Netback Forecast, by Country

	Jan-21 YTD		Feb-21		Mar-21		Apr-21		May-21		Qtr 1 2021		Qtr 2 2021		Qtr 3 2021		Qtr 4 2021		2021	
	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	185,268	\$ 149.72	266,977	\$ 152.74	168,655	\$ 154.06	244,850	\$ 148.99	75,000	\$ 138.27	620,900	\$ 152.20	536,850	\$ 152.49	1,309,000	\$ 168.47	878,000	\$ 164.66	3,344,750	\$ 161.88
STD_P	-	-	-	-	-	-	-	-	6,000	150.77	-	-	12,000	150.67	16,000	152.79	6,000	135.95	34,000	149.06
PRM_P	185,268	149.72	266,977	152.74	168,655	154.06	244,850	148.99	69,000	137.18	620,900	152.20	524,850	152.54	1,293,000	168.66	872,000	164.86	3,310,750	162.02
China	32,174	\$ 128.66	108,199	\$ 143.91	256,656	\$ 157.79	183,300	\$ 165.85	100,000	\$ 142.20	397,029	\$ 151.65	442,300	\$ 161.97	739,000	\$ 168.58	827,000	\$ 166.47	2,405,329	\$ 163.84
STD_P	32,174	129.68	43,538	135.79	175,284	154.50	98,000	160.00	75,000	138.10	250,996	148.07	267,000	155.38	481,000	167.16	460,000	162.47	1,458,996	160.24
PRM_P	-	-	64,661	149.38	81,372	164.88	85,300	172.57	25,000	154.50	146,033	157.79	175,300	171.99	258,000	171.23	367,000	171.48	946,333	169.39
India	101,222	\$ 134.87	53,995	\$ 129.35	-	\$ -	15,000	\$ 196.03	-	\$ -	155,217	\$ 132.95	191,000	\$ 165.47	496,500	\$ 160.05	340,000	\$ 155.53	1,182,717	\$ 156.07
STD_P	101,222	126.25	53,995	129.35	-	-	-	-	-	-	155,217	127.32	176,000	162.87	473,500	156.82	340,000	155.53	1,144,717	153.37
PRM_P	-	-	-	-	-	-	15,000	196.03	-	-	-	-	15,000	196.03	23,000	226.61	-	-	38,000	237.52

Netback Forecast, by Grade

	Jan-21 YTD		Feb-21		Mar-21		Apr-21		May-21		Qtr 1 2021		Qtr 2 2021		Qtr 3 2021		Qtr 4 2021		2021	
	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	743,339	\$ 150.87	781,651	\$ 153.89	1,076,378	\$ 164.22	1,308,153	\$ 170.49	627,236	\$ 159.34	2,601,367	\$ 157.30	3,095,539	\$ 166.02	3,782,336	\$ 168.15	3,359,336	\$ 166.07	12,838,578	\$ 164.89
STD_P	336,611	\$ 136.13	334,750	\$ 144.45	524,495	\$ 156.14	559,089	\$ 165.38	290,100	\$ 146.97	1,195,856	\$ 147.24	1,513,439	\$ 160.32	1,586,500	\$ 163.09	1,552,000	\$ 160.43	5,847,795	\$ 158.43
ISTD	80,315	126.84	33,391	129.45	-	-	-	-	-	-	113,706	127.61	127,000	164.11	369,000	156.00	277,500	156.22	887,206	153.59
RSTD	153,426	144.08	210,686	148.25	283,925	158.74	400,639	164.80	176,100	148.97	648,037	151.86	950,989	159.77	521,500	166.96	627,000	163.95	2,747,526	160.22
PSTD	14,990	126.95	6,000	151.49	59,079	156.55	15,000	159.33	50,000	137.73	80,069	150.63	65,000	142.71	115,000	161.22	115,000	157.24	375,069	154.53
WSTD	45,334	133.27	4,225	185.38	44,159	162.34	38,450	172.09	33,000	155.78	93,718	149.32	115,450	171.93	80,500	167.69	89,500	169.75	379,168	164.93
WFSS	17,184	131.26	55,044	138.74	116,205	153.46	100,500	163.97	31,000	141.16	188,433	147.13	180,000	161.22	354,500	169.23	246,000	168.38	968,933	163.23
RFSS	4,455	165.94	4,800	168.55	21,127	121.85	4,500	211.08	-	-	30,382	135.69	9,500	192.54	25,000	120.79	52,000	147.36	116,882	142.31
PRM_P	406,728	\$ 163.06	446,901	\$ 160.97	551,883	\$ 171.91	749,064	\$ 174.31	337,136	\$ 169.98	1,405,511	\$ 165.87	1,582,100	\$ 171.48	2,195,836	\$ 171.80	1,807,336	\$ 170.90	6,990,783	\$ 170.30
AGRN	3,505	142.71	-	-	18,488	161.55	31,700	137.50	-	-	21,993	158.54	69,700	142.65	49,000	162.48	82,000	162.73	222,693	155.98
PGRN	51,476	168.91	19,203	151.58	111,348	176.83	162,994	170.82	60,000	166.75	182,027	171.93	308,994	168.25	100,000	173.90	163,000	176.64	754,021	171.70
CGRN	-	-	42,492	143.09	47,611	162.39	65,000	171.93	10,000	156.65	90,103	153.10	75,000	169.90	38,000	171.59	157,000	169.11	360,103	165.53
5GRN	-	-	4,000	183.53	-	-	5,000	211.15	-	-	4,000	183.53	10,000	201.00	-	-	9,000	196.13	23,000	196.05
2GRN	-	-	-	-	-	-	6,000	190.31	6,000	166.36	-	-	12,000	178.34	14,000	184.94	6,000	180.56	32,000	181.56
7GRN	285,743	151.93	345,103	157.70	256,345	155.07	317,070	163.96	202,100	169.47	887,191	155.08	809,570	166.15	1,729,300	166.80	1,102,800	162.47	4,528,861	163.33
G5I5	5,381	209.91	7,000	231.00	-	-	6,000	258.62	-	-	12,381	221.84	6,000	258.62	7,000	235.28	8,500	229.45	33,881	233.04
F2I5	7,961	143.37	-	-	45,192	181.16	42,300	187.90	7,000	148.90	53,153	175.50	69,300	191.00	36,000	202.03	99,500	204.10	257,953	194.40
G6I1	15,682	167.68	7,986	219.70	-	-	23,000	232.67	-	-	23,668	185.23	36,500	217.97	60,000	211.30	24,000	213.26	144,168	209.04
F1I1	14,563	263.86	-	-	7,000	266.14	40,500	192.39	10,000	139.00	21,563	264.60	50,500	181.82	43,000	231.30	32,000	233.92	147,063	219.76
G1I1	22,417	222.55	21,117	209.15	65,863	222.21	49,500	209.39	42,000	191.11	109,396	219.76	134,500	193.43	119,500	190.52	123,500	188.54	486,896	197.39
CWIC	-	-	-	-	36	751.82	-	-	36	745.96	36	751.82	36	745.96	36	754.05	36	753.68	144	751.38

Shipments to Customers, by Country

	Jan-21 YTD	Feb-21	Mar-21	Apr-21	May-21
	Actual	Forecast	Forecast	Forecast	Forecast
	<i>mt</i>	<i>mt</i>	<i>mt</i>	<i>mt</i>	<i>mt</i>
Brazil	<i>138,586</i>	<i>41,050</i>	<i>318,850</i>	<i>380,000</i>	<i>512,000</i>
STD_P	-	-	6,000	6,000	5,000
PRM_P	138,586	41,050	312,850	374,000	507,000
China	<i>245,146</i>	<i>102,005</i>	<i>211,000</i>	<i>93,000</i>	<i>189,000</i>
STD_P	99,113	94,705	118,000	75,000	141,000
PRM_P	146,033	7,300	93,000	18,000	48,000
India	-	<i>15,000</i>	-	-	<i>15,000</i>
STD_P	-	-	-	-	-
PRM_P	-	15,000	-	-	15,000

Two Year Rail Billings Forecast, by Grade - Nutrien

2021 Forecasted Rail Billings (MT)													
	Jan-21 Actuals	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	540,479	510,869	794,657	810,856	756,482	795,915	804,956	714,978	680,202	661,194	692,910	533,651	8,297,147
STD_P	245,820	188,985	400,942	356,972	282,969	330,890	327,164	278,622	295,182	336,686	387,918	285,858	3,718,006
PSTD	21,199	-	21,218	-	-	21,218	16,871	-	20,700	-	34,259	20,079	155,542
RFSS	21,239	4,869	25,772	14,490	9,936	31,878	3,623	39,951	40,262	12,110	-	4,959	209,087
IFSS	-	-	-	21,218	21,218	23,184	42,435	-	21,218	31,568	20,700	42,435	223,974
RSST	-	-	-	33,638	-	-	33,017	33,017	-	33,017	33,017	-	165,704
RSTD	203,381	184,115	353,953	287,627	251,816	222,629	139,415	150,593	154,526	199,962	229,874	138,173	2,516,061
ISTD	-	-	-	-	-	31,982	91,805	55,062	58,478	60,030	70,070	80,213	447,638
PRM_P	294,660	321,884	393,715	453,884	473,513	465,026	477,792	436,356	385,020	324,509	304,992	247,793	4,579,141
5GRN	-	4,026	-	4,037	-	4,968	-	-	-	-	3,933	5,072	22,036
7GRN	205,062	195,240	212,279	255,335	282,969	254,093	284,418	260,199	199,652	189,302	149,742	124,763	2,613,051
CWIC	72	-	-	36	-	-	36	-	-	36	-	-	180
F1I1	20,256	22,172	14,490	27,428	21,528	22,046	22,046	22,046	22,046	22,046	21,942	22,046	260,089
F2I5	23,348	36,815	19,458	22,046	24,116	22,046	22,046	22,977	22,977	24,012	24,012	12,078	275,929
2GRN	-	-	-	-	-	-	-	-	-	-	-	-	-
GRNS	-	-	-	-	-	-	-	-	-	-	-	-	-
PGRN	45,922	63,631	147,488	145,004	144,900	161,874	149,247	131,135	140,346	89,114	105,363	83,835	1,407,857

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	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

2023 Forecasted Rail Billings (MT)													
	Jan-23 Forecast	Feb-23 Forecast	Mar-23 Forecast	Apr-23 Forecast	May-23 Forecast	Jun-23 Forecast	Jul-23 Forecast	Aug-23 Forecast	Sep-23 Forecast	Oct-23 Forecast	Nov-23 Forecast	Dec-23 Forecast	Total 2023
All_Grades	598,000	631,643	-	-	-	-	-	-	-	-	-	-	1,229,643
STD_P	261,000	187,618	-	-	-	-	-	-	-	-	-	-	448,618
PSTD	10,000	20,742											30,742
RFSS	23,000	24,900											47,900
IFSS	-	-											-
RSST	-	-											-
RSTD	168,000	98,579											266,579
ISTD	60,000	43,398											103,398
PRM_P	337,000	444,024	-	-	-	-	-	-	-	-	-	-	781,024
5GRN	5,000	5,000											10,000
7GRN	180,000	221,135											401,135
CWIC	-	-											-
F1I1	21,000	35,300											56,300
F2I5	23,000	28,300											51,300
2GRN	-	-											-
GRNS	-	-											-
PGRN	108,000	154,290											262,290