

## MEMORANDUM

Date: April 6, 2020

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

From: Canpotex Executive Leadership Team

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

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The detailed regional updates are provided below.

### **Brazil**

2019 Imports (Estimated)	10,400,000 MT	Up 2% compared to 2018
<b>2020 Imports (Forecast)</b>	10,500,000 MT	Up 1% compared to 2019
2020 Canpotex Sales (Forecast)	3,173,000 MT	Up 9% compared to 2019
<b>2020 Canpotex Market Share (Forecast)</b>	30%	Up 2% compared to 2019

The soybean harvesting season is due to finalize soon, with current reports showing that around 70% of the harvest pace is complete. The soybean production forecast has been revised down from 125.7 million MT to 123.3 million MT after yield average in the South was revised negatively due to harsh dry weather conditions.

However, farmers in this same region are willing to make larger investments on their wheat crops for the next 2020/21 season. This is partly because current crop prices are high, but especially because we believe they wish to try recovering the losses caused by drought during the soybean season. Wheat planting forecasts estimate an increase of up to 2.5% in area (2.1 million hectares), leading to a production of approximately 5.2 million MT. This is causing an increased search for inputs and fertilizers for this situation in particular. Wheat planting starts in late April/early May.

Amid the COVID-19 regional outbreak, agricultural input negotiations have slowed down at the farmer level, with many fertilizer and agrochemical companies advising their sales representatives to stay home. Several agricultural events and fairs have been either cancelled or postponed to a later date.

At the same time, pro-active measures are being taken globally to prevent a looming food crisis. In this scenario, farming and agriculture have a key role in keeping the food supply chain running. Even though fertilizer distributors may face challenges in the event of a possible outbreak within their facilities or possible logistics bottlenecks resulting from reduced labor, priority and mandatory measures will be put in place in order to mitigate the pandemic's

impact across the food system as a whole. It is worth noting that agricultural cycles follow specific timeframes of land preparation, sowing, fertilization and harvesting which need to take place regardless of the situation in order to prevent any food shortages in the near term.

The sharp devaluation of the Brazilian Real (now stabilized around R\$5,07/US\$) has hindered the barter ratio in the past weeks due to fertilizers being more expensive in local values. Accumulated currency devaluation for the month is around 11%. On the other hand, farmers are achieving greater profitability considering the value of their crops in local currency which brings a positive outlook on demand for fertilizers.

Brazilian demand for potash remains steady, although distributors are preferring to further delay their purchasing decision as uncertainty is felt across the national economy and logistics related to coronavirus pandemic concerns. For the time being, Brazilian ports and fertilizer logistics are maintaining their normal operations despite pressure from workers. In parallel, the national fertilizer industry association has worked a petition to classify their activities as essential to food security. Consequently, domestic NPK deliveries are also being accelerated due to farmers accelerating their deliveries to avoid possible supply bottlenecks in the near future.

MOP prices remain under pressure, this week trading down within the range of US\$220-230/MT CFR Brazil. Demand is still strong but regional oversupply is pressuring prices to a lower level than February, ranging within US\$220-235/MT CFR during March.

First quarter MOP imports are expected to reach 1.6 million MT (a decrease of 279,000 MT against 2019 Q1). Canpotex is leading in import market share (24%), followed by Uralkali (22%) and BPC (16%). Eurochem has grown dramatically, now representing 12% of the market (1% in 2019 Q1).

Lower import volumes and increasing consumption is contributing to reduced inventories. March-end inventories are estimated around 1.7 million MT, 64,000 MT lower than Mar/2019.

## China

2019 Imports	8,900,000 MT	Up 19% compared to 2018
<b>2020 Imports (Forecast)</b>	8,100,000 MT	Down 9% from 2019
2020 Canpotex Sales (Forecast)	2,424,000 MT	Down 9% from 2019
<b>2020 Canpotex Market Share (Forecast)</b>	30%	Stable from to 2019

China potash imports (by arrival) totaled 1.2 million MT at the end of February 2020, down 40% YOY. China imports from Canpotex totaled 565,930 MT, down 20% YOY. K+S Canada reportedly shipped 79,992 MT, down 34% YOY. Uralkali reportedly shipped 334,422 MT to China, down 34%, including 65,080 MT seaborne and 269,342 MT by rail. Volume from ICL is reportedly zero by the end of February. BPC volume is reportedly down by 31% at 187,013 MT. APC volume is reportedly down 50%, at 78,450 MT.

Spot MOP prices have increased USD\$10-20 since the end of February due to Spring Season consumption increases and the Coronavirus situation largely being controlled in China. The China spot market price is now stable at the CFR US\$230-260 net equivalent level for different grades. As peak season consumption is in progress, port inventory has decreased to ~3.7 million MT level including ~1.5 million MT of sellable product (strategic reserve level) and more than 2.0 million MT in bonded warehouses.

Major domestic MOP producers are in full production; inventory at QSL is at ~1.0 million MT level. As rail transportation is well recovered, Qinghai cargo delivery to customers is smooth and on-time.

The China Buying Committee started China potash contract negotiations in early March with major international suppliers. As of end March, we have heard no reports of any settlement progress.

### **South Korea**

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

Korean potash imports totaled 154,851 MT by the end of February 2020, up 30% YOY. Canpotex accounted for 65% of the imports, with 100,670 MT shipped, up 79% YOY. BPC reportedly shipped 21,628 MT, down 59% YOY, accounting for 14% of Korea's total MOP imports. ICL accounts for 13%, with 19,906 MT shipped, according to the customs statistics.

Canpotex's sales prices in Q2 2020 range from US\$260-275/MT CFR net depending on grades, which is US\$10/MT lower than Q1 2020.

### **Taiwan**

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

Taiwan potash imports totaled 71,920 MT, up 9% YOY, by the end of February 2020. Canpotex accounted for 40% of total imports, with 28,488 MT shipped, down 15% YOY. ICL sales to Taiwan were reportedly 12,056 MT, accounting for 17% of total imports.

Canpotex's sales prices in Q2 2020 range from US\$250-300/MT CFR net, depending on grade, which is US\$20/MT lower than Q1 2020.

Taiwan SOP producers, who experienced strong competition from China SOP exports in 2019, have seen increased inquiries due to China's SOP exports being slowed down by the Coronavirus situation. But with the global virus situation getting worse, this may impact their SOP sales in Q2 and even Q3 due to logistic constraints and demand decrease.

### **Japan**

The Japan MOP market is stable.

Japan potash imports totaled 49,318 MT, down 1% YOY, by the end of January 2020. Canpotex accounted for 84% of imports, with 41,237 MT shipped, down 6% YOY. BPC shipped 3,400 MT, an increase of 64% YOY, accounting for 7% of total imports. UKT accounts for 7%, with 3,619 MT shipped. APC and ICL reportedly had no shipments to Japan in January.

1H 2020 Japan sales prices are now settled with a reduction of US\$35/MT for shipments in 1H 2020. New prices range from US\$295-341.50/MT FOB depending on grade.

## India

2019 Imports (Estimate)	4,260,000 MT	<b>Down 5% compared to 2018</b>
<b>2020 Imports (Forecast)</b>	4,500,000 MT	Up 6% compared to 2019
2020 Canpotex Sales (Forecast)	1,307,000 MT	Up 5% compared to 2019
<b>2020 Canpotex Market Share (Forecast)</b>	29%	Stable compared to 2019

While the fundamentals for the agriculture market looked positive leading up to the COVID-19 outbreak, today much uncertainty persists now that the country has entered a 21-day lockdown, as of March 23<sup>rd</sup>. The lockdown was suddenly announced with minimal clarity and notice, and confusion developed on which industries/services (outside of paramilitary, police, hospitals, media, grocery and pharmacies) are deemed essential and which industries/services must remain closed. All international and domestic flights were cancelled, passenger trains stopped operating and state borders were sealed. While port operations are deemed to continue, trucks and train movements are limited, causing onward goods delivery problems as a result of movement uncertainty and labour shortages.

The Indian government's slow response followed by an immediate implementation of the lockdown (with only 4 hours' notice) has been criticized and raises broader concerns that the country is ill-equipped to deal with the pandemic. The Covid-19 outbreak also comes at a time when the Indian economy was already slowing, making it even more difficult to address. The INR has also been under pressure, falling almost 6% in the last three months and over 8% in the past 12 months vs. the USD, which adds further challenges to dollar denominated imported products.

With respect to potash, importers are likely to face challenges as many ports have declared force majeure to guard against any delays arising from the 21-day lockdown. While Canpotex has had recent success in discharging vessels, if the goods movement issues persist there is likely to be slower discharging and some detaining of vessels. In addition, some DAP/NPK production units have shut down due to the nation-wide curfew. This may adversely affect potash requirements (on average 30% of the potash consumed in India goes into NPK compounds). Finally, with markets and retail outlets closed, farmers will not be able to purchase farm inputs and have had difficulties in selling their own products. It is still too early to assess the true impact of potash requirements this year. However, in general Canpotex remains optimistic that demand will not be severely impacted.

Canpotex still estimates Indian buyers will need to receive new shipments by the end of June. However, as the lockdown's full impact and timeframes evolve, we could see the urgency behind an Indian contract settlement being pushed back. Importers are currently waiting on the specifics of the subsidy allocation before re-engaging in serious contract talks.

## Indonesia

2019 Imports (Estimate)	2,300,000 MT	<b>Down 36% compared to 2018</b>
<b>2020 Imports (Forecast)</b>	2,800,000 MT	Up 22% from 2019
2020 Canpotex Sales (Forecast)	1,084,000 MT	Up 32% compared to 2019
<b>2020 Canpotex Market Share (Forecast)</b>	39%	Up 3% from 2019

Canpotex is projecting total potash imports in 2020 to increase to 2.8 million MT compared to 2.3 million MT in 2019. This increase is a function of higher demand due to a recovery in the market.

The tender season covering the remaining 2Q as well as limited 2H requirements continued this month. There was an observed slow-down in local purchase activity during the 2H of March amidst the COVID-19 outbreak which saw the government declare a state of emergency in the capital of Jakarta. Although Indonesia has not declared a full lockdown, the IDR dropped 14% from last month to its lowest levels since 2018 due to investors selling off the nation's bonds over concerns of potential mass spread and disruption in Indonesia. These large dips in currency combined with declining Crude Palm Oil (CPO) prices are contributing to buyer uncertainty and our channels are growing concerned they will no longer be able to meet projected 2Q fertiliser volume aspirations – especially with the Ramadan holiday starting next month.

Since November last year, CPO experienced four strong months of price increases upon the release of production estimates which reflected a reduction in stocks and new demand outpacing supply. The new demand was due in large part to Indonesia's recently implemented B30 biodiesel mandate. We understand the budget for this program is going to be reviewed at the end of June and low oil prices could lead to the government scaling it back or alternatively implementing a tax on plantation owners to help pay for it. Perhaps CPO prices will remain strong; however, if new export duties are applied or plantations cannot operate (due to lockdowns or sick employees) it is expected fertilizer demand could fall.

Earlier this month, Canpotex agreed to 2Q shipments of 200,000 MT with Wilmar at US\$250/MT CFR for 2Q shipments to complete our 1H program. The bi-annual Pupuk Group tender also concluded recently with 175,000 MT awarded for 1H 2020 shipments. Canpotex was awarded 75,000 MT of the volumes at a published price of US\$279/MT with the remaining volume being split between BPC and Uralkali.

## **Malaysia**

2019 Imports (Estimated)	1,250,000 MT	<b>Down 44% compared to 2018</b>
<b>2020 Imports (Forecast)</b>	1,900,000 MT	Up 52% compared to 2019
2020 Canpotex Sales (Forecast)	734,000 MT	Up 22% compared to 2019
<b>2020 Canpotex Market Share (Forecast)</b>	39%	Down 9% from 2019

Canpotex is projecting 2020 potash imports of approximately 1.9 million MT, up 52% from 2019 levels. As in Indonesia, we expect to see an improvement in demand relative to last year.

The 1H 2020 tender season has concluded for most of the major tenders in Malaysia but there are still some volumes pending (pending final delivery schedules) with only smaller volumes left to be written. Local prices this month ranged from RM1,055-1,095 (US\$234-244/MT CFR) as plantations continue to delay awards, seek longer delivery times and exert downward pressure on price. The next major round of tenders is estimated to commence in May and will provide the next opportunity for a price reset if possible.

The COVID-19 outbreak also continues to have an impact in Malaysia. After a further spike in cases the government declared a Movement Control Order (MCO) which was recently extended to April 14, restricting the movement of all travel and closure of all non-essential services. Palm Plantations and port operations have been exempted from the lockdown under strict compliance measures, but challenges remain for factories and logistics services due to border closures and uncertainty around what is deemed essential services. We expect this to have a definite impact on our Q2 schedule and are working with our customers to keep shipments moving as fluidly as possible.

Further to the political unrest experienced last month which saw the resignation of Prime Minister Dr. Mahathir Muhammad and collapse of his coalition government, Pakatan Harapan (PN), the Sultan of Malaysia, appointed the new prime ministership to Tan Sri Muhyiddin Yassin of an opposing coalition party. While this move was designed to help bring political stability during a time of need, some uncertainty remains for the country's political future and its impact on industry.

## **Bangladesh**

Bangladesh has implemented a nation-wide "holiday" closing most businesses and government offices from March 26<sup>th</sup> to April 4<sup>th</sup>. The effect of COVID-19 is still relatively uncertain and difficult to measure today.

Canpotex is in the process of re-engaging in the government-to-government business and are looking to achieve sales of 150,000 MT during the balance of 2020. The process may be slightly slowed due to lockdowns and travel restrictions; however, we are targeting the first vessel under the new contract to be loaded before the end of June.

## **Southeast Asia**

Fertilizer sales in Vietnam are slower than usual as the upcoming summer rice planting season has been delayed from March to April due to the late rains. The recent lift in domestic and export rice prices however, as countries rush to stockpile rice as a result of the coronavirus situation, should help spur some fertilizer demand recovery as the Mekong area reels from dry and high salinity conditions. In the first two months of the year, Vietnam exported 895,000 MT of rice, registering a 27% increase in volume and 33% rise in value year on year.

The Vietnamese government is now assessing the country's recent winter-spring rice crop output as they contemplate a suspension of rice exports to prioritize domestic food security. This should add pressure on the rice sector to deliver robust yields going forward, which will be positive for potash demand. Potash prices remain under pressure due to the persistent large inventory overhang in the country. For January shipment to Vietnam, Canpotex concluded standard grade at US\$260-270/MT, white fine grade at US\$270/MT and granular grade at US\$285-290/MT. Canpotex's next shipment to Vietnam will be in May and we will likely need to reduce prices by US\$10-15/MT to be more competitive with our competitors' prices. Due to the coronavirus situation, Canpotex's market development programs in the North and Central regions have been suspended.

Thailand's fertilizer market continues to remain quiet as it is off season for rice planting. Thai rice prices have climbed by 20-30% since the start of the year to more than a six and a half year high, fueled by the sharp rise in demand due to the pandemic, and the ongoing drought conditions which have stoked concerns of a supply shortage. The country's biggest rice planting season will commence in May, and if rains are timely, fertilizer demand is expected to be robust. K+S is understood to be loading a bulk vessel ex-Vancouver in April for Thailand and has reportedly priced this under US\$250/MT. For April shipments to Thailand, Canpotex reduced pricing by US\$15/MT for standard grade to US\$250-US\$255/MT, and we reduced pricing by US\$10-15/MT for granular grade to US\$270-275/MT.

Fertilizer activity has ground to a near halt in the Northern and Central Philippines due to the government lock down as a result of the coronavirus situation. While this has had limited impact on the Northern areas as it is currently offseason, our biggest customer in the Philippines, Atlas Fertilizer Corporation (AFC), has had to suspend operations at their NPK plant in Central Philippines. There is no clear directive at this point from the government on the duration of the lockdown in Central Philippines, or if the NPK plant will be exempted from this quarantine period. In the South, there is currently no lockdown and fertilizer sales continue to be brisk. For May shipment, Canpotex has concluded some standard grade volumes at US\$260/MT, a reduction of US\$10/MT from our April shipment. There is also a risk of volume reduction if AFC's plant operations do not receive exemption from the lockdown.

Myanmar's fertilizer market is quiet as it is currently off season for rice planting, with demand expected to pick up in May during the country's main rice planting season. Agricultural exports to China, especially perishable goods such as fruits and vegetables, have been hit hard by the

transport restrictions imposed at the border to control the spread of the virus. For March shipments to Myanmar, Canpotex concluded granular grade at US\$290/MT.

Following is a summary of estimated Laos exports in 2019, which hit a record high:

<b>B/L (MT)</b>	<b>2018</b>	<b>2019</b>	<b>2018 VS 2019 (%)</b>
Vietnam	190,073	235,146	24%
China*	250,087	196,044	-22%
Indonesia	81,000	135,000	67%
Thailand	54,138	43,683	-19%
Malaysia	0	40,000	-
Philippines	36,085	24,567	-32%
S Korea*	7,615	19,792	160%
Japan*	5,050	1,780	-65%
Taiwan*	2,155	1,675	-22%
Sri Lanka	0	0	-
Latin America	0	0	-
<b>Total</b>	<b>626,203</b>	<b>697,687</b>	<b>11%</b>
<b>* Arrival Basis (customs data)</b>			

### **Australia/New Zealand**

Despite COVID-19 pressures across Australia, general agriculture fundamentals remain positive. Farming and food production are deemed an essential service and weather conditions remain stable now that the fires have subsided, and rainfall has returned to the East Coast. Domestic livestock and crop price indicators remain very strong YoY despite some slight softening over the last week.

Canpotex channels in East Coast Australia continue to face competitive pressures in the South Australia/Victoria pasture markets by BPC- supplied Wengfu. As a result, Canpotex has agreed to a price reduction of US\$30 (to US\$270/MT net CFR) to shipments into the ports of Geelong and Portland to directly combat the BPC product.

In Western Australia, the market remains stable leading into its main contracting season. Fertilizer sales are strong with an added sense of urgency to procure products, in what has been observed as somewhat of a “panic buy” situation as farmers stock up for the upcoming season.

The New Zealand market also remains stable despite a recently imposed month-long nationwide lockdown. The agriculture sector is deemed an essential service and will continue to operate throughout the lockdown. New Zealand is entering the off-season for fertilizer imports and therefore not expected to have any implications on shipments over the next couple of months.



## **Europe**

Despite COVID-19's rapid growth in western Europe, the fertilizer trade in the European continent continues to hold at a similar momentum as during the previous month. Eurochem is reportedly currently exporting MOP to all key agricultural western European markets, meanwhile ICL is known (based on customer and third party sources) to have offered product in France in the range between €248-250/MT. K+S is reportedly pricing standard MOP at €230/MT CFR in Italy and granular MOP in France at €253/MT. Uralkali evidently continues to approach industrial KCL buyers in Europe and is reportedly now offering large cargoes of more than 8,000 MT aiming to secure market share in the industrial segment in the region. Overall, in most of the key western agricultural markets granular potash prices are being reported between €245-250/MT CFR.

The KOH demand in western Europe has suffered heavily this year due to the high winter temperatures that completely vanished the de-icing segment. Overall expectation is that the demand of Canadian KCL out of the Canpotex Antwerp warehouse in Q2 will remain at forecast levels with some minor corrections due to the current limitations imposed by local governments as they aim to fight back the spread of the novel COVID-19 in mainland Europe.

The Italian government has banned many industrial activities that will affect demand of KOH in Q2 hampering the KOH sales levels of the major producer of KOH in Italy. The Italian KOH producer intends to continue operations of KOH, however at a reduced production level, favouring the production of caustic soda.

RFFS demand continues to solidify in the region driven by Polish chemical NPK buyers. Canpotex standard MOP volume to Poland, through Nutrien Europe, has the potential to reach 100,000 MT in 2020 out of a total projected consumption of a 1.0 million MT.

## **Latin America (Excluding Brazil) and Mexico**

2019 Imports (Estimated)	2,094,000 MT	<b>Down 10% compared to 2018</b>
<b>2020 Imports (Forecast)</b>	2,333,000 MT	Up 11% compared to 2019
2020 Canpotex Sales (Forecast)	895,000 MT	Up 33% compared to 2019
<b>2020 Canpotex Market Share (Forecast)</b>	38%	Up 6% from 2019

## **Mexico**

Market demand has been strong throughout Q1. The latest price reference in Mexico is US\$255-260/MT CFR on the Pacific and US\$250-255/MT CFR on the Atlantic Coast for April/May arrival.

We have also heard that K+S is active in the market and looking for potential partners, although no volume has been sold so far in 2020.

As of the end of March, there have been no reports of any disruptions in the fertilizer industry resulting from the COVID-19 pandemic. However, some distributors and customers in the market are concerned with the potential broader economic impact and affordability for farmers. As of March 24<sup>th</sup>, the Mexico Peso is down 25% to the USD in the month.

### **Caribbean**

Demand has been strong in the region through Q1 due to a great rainy season over the winter months. Canpotex has confirmed 26,000 MT through April, loading on four separate FOB shipments, which indicates a strong recovery after a severe drought in 2019.

Prices continue to be under pressure from competitors, particularly from US traders, especially Gavilon. The last confirmed price was US\$230/MT FOB for April delivery, with competing offers heard at US\$225/MT for the same delivery dates. We expect that competition will decline before the next round of buying in June.

### **Central America/Colombia**

Canpotex customers continue to report aggressive competition from Baltic suppliers and traders, especially in Colombia. Monomeros has been using a tender system for purchases this year and attracting offers from all major suppliers. Much of their demand has been supplied by Nitron so far in 2020, and Nitron will use these vessels as an opportunity to offer products to other importers in Colombia and Central America at price levels ~US\$10/MT below the market to maximize freight. The most recent offer was heard at US\$233/MT with 90-day terms for Pacific Central America. Canpotex confirmed business at US\$240/MT Pacific and US\$238/MT Atlantic.

As of March 25<sup>th</sup>, it seems to be business as usual in Central America despite the COVID-19 outbreak, with no reported disruptions at the ports or production facilities. One concern that has been raised is related to currency devaluation and the major financial institution's willingness to extend credit to farmers during this period.

### **Argentina/Paraguay/Uruguay**

The latest granular MOP CFR price indication for granular MOP product in the Paraguayan market was at US\$270/MT for May arrival or US\$235-240/MT CFR Nueva Palmira/UY (US\$30-35/MT is the approximate cost of transshipping product from Nueva Palmira, Uruguay into Asuncion, Paraguay).

Like Paraguay, Brazilian MOP import prices have also impacted the MOP price indications of new imports into Uruguay. Indagro and Nitron are currently offering granular MOP CFR at a range between US\$250-255/MT for July arrival.

Like their neighbors, Argentina/Uruguay/Paraguay have all imposed a quarantine period to fight COVID-19. To date all fertilizer trade continues to be unharmed.

### **Ecuador/Peru/Chile**

Ecuadorian prices for granular MOP are known to have reached the US\$245/MT level for April loading. Demand for fertilizer seems to be on track to reach the 900,000 MT level forecast to be imported in 2020.

In Peru the market is showing prices at US\$260/MT for granular MOP and US\$250/MT for white soluble grade for March/April loading.

In Chile, it has been reported that SQM has started offering granular MOP at US\$260/MT CFR equivalent for May arrival.

All three governments in Ecuador, Chile and Peru have not placed any restrictions on the import of fertilizers (at least as reported to date) as it is deemed a key resource in the food supply chain and a major catalyst for the agricultural industry in each country.

# Volumes & Netback Forecast









## Nutrien

April 6, 2020



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## Comments & Assumptions

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1. Sales volumes and net sale prices are based on actuals for January - February and forecasted amounts for March – December.
2. For the purpose of this forecast, rail billings for the 2020 first quarter are estimated at 2,803,000 MT, 231,000 MT below budget. (Note: Actual first quarter rail billings are 2,803,000 MT). Rail billings for the 2020 second quarter are estimated at 3,744,000 MT, 238,000 MT above budget, with a further upside potential of 20,000 MT and a downside risk of 300,000 MT.
3. For the purpose of this forecast, shipments for the 2020 first quarter are estimated at 2,990,000 MT, 14,000 MT below budget. (Note: Actual first quarter shipments are 2,920,000 MT). Shipments for the 2020 second quarter are estimated at 3,558,000 MT, 80,000 MT below budget, with a further downside risk of 300,000 MT and an upside potential of 332,000 MT.
4. For the purpose of this forecast, sales volumes for the 2020 first quarter are estimated at 2,487,000 MT, 265,000 MT above budget. (Note: Actual first quarter sales are 2,468,000 MT). Sales volumes for the 2020 second quarter are estimated at 3,441,000 MT, 356,000 MT above budget, with a further upside potential of 30,000 MT and a downside risk of 150,000 MT. The forecast assumption is for a China contract settlement in April.

This forecast includes provisional sales of 640,000 MT in the first quarter. In addition, there are 870,000 MT in the second quarter for China and India. This volume is subject to potential price adjustment if final contract settlements are different than estimated.

There is an additional 480,000 MT related to provisional sales that were recognized in 2019. These sales are also subject to a potential price adjustment if the final contract settlements are different than estimated.

5. Net sale prices for the 2020 first quarter are projected to average \$256.09/MT, a decrease of \$6.22/MT from budget. Net sale prices for the 2020 second quarter are projected to average \$239.00/MT, a decrease of \$24.17/MT from budget.
6. Ocean Freight rates for the 2020 first quarter are projected to average approximately \$32.52/MT CFR, a decrease of \$1.90/MT from the budget. This decrease is primarily due to lower hire rates. The \$32.52/MT CFR average equates to \$31.00/MT on all tonnes compared to the budget of \$32.78/MT, a decrease of \$1.78/MT. Ocean Freight rates for the 2020 second quarter are projected to average approximately \$27.51/MT CFR, a decrease of \$6.05/MT from the budget. This decrease is primarily due to lower hire rates and lower bunker prices. The \$27.51/MT CFR average equates to \$26.56/MT on all tonnes compared to the budget of \$32.14/MT, a decrease of \$5.58/MT.
7. The US/CDN \$ exchange rate is projected to average approximately 1.32 for the 2020 first quarter and 1.42 for the second quarter, compared to the budget rate of 1.31.
8. Monthly inland and terminal costs are allocated evenly by load port, regardless of grade, on a \$/MT basis.
9. Inland Freight for the 2020 first quarter is projected to be \$0.28/MT higher than budget, primarily due to unfavourable load port split partially offset by increase in volumes and favourable FX. Inland Freight for the 2020 second quarter is projected to be \$2.84/MT lower than budget, primarily due to favourable FX rate and low fuel prices.
10. Terminal expense for the 2020 first quarter is projected to be \$0.87/MT lower than budget due to an increase in volumes and favourable FX rate. Terminal expense for the 2020 second quarter is projected to be \$1.00/MT lower than budget due to an increase in volumes and favourable FX rate.
11. S&A expenses for the 2020 first quarter are projected to be \$0.54/MT lower than budget, primarily due to an increase in volumes. S&A expenses for the 2020 second quarter are projected to be \$0.38/MT lower than budget, primarily due to an increase in volumes.

## Comments & Assumptions

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12. Other Costs for the 2020 first quarter are projected to be \$0.45/MT lower than budget, primarily due to an increase in volumes. Other Costs for the 2020 second quarter are projected to be \$0.03/MT higher than budget, primarily due to an unbudgeted warehouse costs partially offset by an increase in volumes.
13. Average Netbacks are projected to be \$173.31/MT for the 2020 first quarter, a decrease of \$2.85/MT from budget. Average Netbacks are projected to be \$168.50/MT for the 2020 second quarter, a decrease of \$14.40/MT from budget.
14. Rail billing estimates are our most current projection.
15. All \$ amounts are in USD and all volumes are in KCI metric tons.
16. The \$/MT amounts may vary by \$0.01/MT due to rounding.
17. Once the netback results are available for each subsequent month, these results are used to recalculate the average year-to-date ("YTD") netback for each grade pool. The YTD tonnage lifted from each Producer, for each grade pool, is recalculated using the updated netbacks, to determine the positive or negative netback adjustment by Producer.
18. The COVID-19 pandemic has added significant economic uncertainty throughout the world. The Executive Leadership Team is monitoring this risk and developing strategies to mitigate. At this point, it is difficult to reliably measure the potential impact of this uncertainty and accordingly any potential impacts of COVID-19 have not been included in this forecast.

## April 2020 Interim Pricing, in USD

(pricing to be used for invoicing)

	\$/MT K20
Standard	270.00
Premium	278.00



## Netback Variance Analysis (\$/mt) - 2020 Quarter 1

		Qtr 1 2020 Forecast	Qtr 1 2020 Budget	Variance	Comments
Volume (000's)	Rail Billings	2,803	3,035	(231)	
	Shipments	2,990	3,004	(14)	
	Sales	2,487	2,222	265	
Net Sales Price		\$ 256.09	\$ 262.31	\$ (6.22)	
Ocean Freight		31.00	32.78	1.78	Lower hire rates
Inland Freight		32.73	32.45	(0.28)	Unfavourable load port split partially offset by increase in volumes and favourable FX rate
Terminal		11.47	12.34	0.87	Increase in volumes and favourable FX rate
S&A		4.02	4.56	0.54	Increase in volumes
Other Cost <sup>(1)</sup>		3.56	4.02	0.45	Increase in volumes
Netback		\$ 173.31	\$ 176.16	\$ (2.85)	

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

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

		Qtr 2 2020 Forecast	Qtr 2 2020 Budget	Variance	Comments
Volume (000's)	Rail Billings	3,744	3,506	238	
	Shipments	3,558	3,638	(80)	
	Sales	3,441	3,085	356	
Net Sales Price		\$ 239.00	\$ 263.17	\$ (24.17)	
Ocean Freight		26.56	32.14	5.58	Lower hire rates and bunker prices
Inland Freight		29.04	31.88	2.84	Favourable FX rate and low fuel prices
Terminal		8.78	9.78	1.00	Increase in volumes and favourable FX rate
S&A		2.90	3.28	0.38	Increase in volumes
Other Cost <sup>(1)</sup>		3.23	3.20	(0.03)	Unfavourable warehouse costs partially offset by volume increase
Netback		\$ 168.50	\$ 182.90	\$ (14.40)	

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

Netback Forecast, by Region

	Feb-20 YTD		Mar-20		Apr-20		May-20		Jun-20		Qtr 1 2020		Qtr 2 2020		Qtr 3 2020		Qtr 4 2020		2020	
	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	1,583,917	\$ 175.54	902,748	\$ 169.41	1,301,039	\$ 173.83	985,772	\$ 165.60	1,144,348	\$ 164.95	2,486,665	\$ 173.31	3,441,159	\$ 168.50	3,665,836	\$ 160.13	2,680,436	\$ 165.91	12,274,096	\$ 166.41
Asia	1,191,852	\$ 173.84	509,928	\$ 165.41	813,263	\$ 175.83	614,726	\$ 172.97	728,036	\$ 172.53	1,701,780	\$ 171.31	2,156,025	\$ 173.90	1,821,236	\$ 169.51	1,540,936	\$ 169.68	7,219,977	\$ 171.28
STD_P	871,820	170.16	313,865	166.67	482,543	170.89	494,419	167.15	540,400	165.36	1,185,685	169.24	1,517,362	167.70	1,369,700	161.72	1,184,500	164.67	5,257,247	165.81
PRM_P	320,032	183.86	196,063	163.38	330,720	183.04	120,307	196.88	187,636	193.18	516,095	176.08	638,663	188.63	451,536	193.11	356,436	186.36	1,962,730	185.95
Latin America	311,523	\$ 171.89	303,112	\$ 163.69	361,253	\$ 163.03	297,940	\$ 148.81	344,212	\$ 142.54	614,635	\$ 167.84	1,003,405	\$ 151.78	1,549,400	\$ 143.38	872,500	\$ 152.66	4,039,940	\$ 151.19
STD_P	24,148	157.66	34,643	167.54	15,429	162.92	11,000	127.47	33,300	130.15	58,791	163.48	59,729	138.12	69,000	145.73	67,000	145.45	254,520	147.97
PRM_P	287,375	173.08	268,469	163.19	345,824	163.03	286,940	149.63	310,912	143.87	555,844	168.30	943,676	152.64	1,480,400	143.27	805,500	153.26	3,785,420	151.41
Oceania	46,657	\$ 211.15	67,590	\$ 216.13	76,456	\$ 204.20	16,193	\$ 187.14	17,600	\$ 203.58	114,247	\$ 214.09	110,249	\$ 201.59	121,700	\$ 225.87	94,000	\$ 225.08	440,196	\$ 216.56
STD_P	0.00	0.00	0.00	0.00	14,922	187.01	0.00	0.00	0.00	0.00	0.00	0.00	14,922	187.01	0.00	0.00	0.00	0.00	14,922	187.01
PRM_P	46,657	211.15	67,590	216.13	61,534	208.37	16,193	187.14	17,600	203.58	114,247	214.09	95,327	203.88	121,700	225.87	94,000	225.08	425,274	217.60
Europe	33,885	\$ 219.64	22,118	\$ 197.37	50,067	\$ 172.92	66,913	\$ 167.42	54,500	\$ 192.78	56,003	\$ 210.85	171,480	\$ 177.09	131,500	\$ 173.09	173,000	\$ 166.98	531,983	\$ 176.37
STD_P	0.00	0.00	0.00	0.00	14,063	144.58	25,954	152.37	8,000	126.64	0.00	0.00	48,017	145.81	0.00	0.00	16,000	121.66	64,017	139.42
PRM_P	33,885	220.31	22,118	197.37	36,004	183.99	40,959	176.95	46,500	204.15	56,003	211.25	123,463	189.25	131,500	173.09	157,000	171.60	467,966	181.42
Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42,000	\$ 140.49	0.00	0.00	42,000	\$ 140.49
STD_P	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,000	140.49	0.00	0.00	27,000	140.49
PRM_P	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,000	140.49	0.00	0.00	15,000	140.49

Allocation %:

All Regions																				
Asia	75.2%	74.5%	56.5%	55.2%	62.5%	63.2%	61.7%	64.5%	63.6%	66.5%	68.4%	67.6%	62.7%	64.7%	49.7%	52.6%	57.5%	58.8%	58.8%	60.5%
STD_P	55.0%	53.4%	34.8%	34.2%	37.1%	36.5%	49.7%	50.1%	47.2%	47.3%	47.7%	46.6%	44.1%	43.9%	37.4%	37.7%	44.2%	43.9%	42.8%	42.7%
PRM_P	20.2%	21.2%	21.7%	20.9%	25.4%	26.8%	12.1%	14.4%	16.4%	19.2%	20.8%	21.1%	18.6%	20.8%	12.3%	14.9%	13.3%	14.9%	16.0%	17.9%
Latin America	19.7%	19.3%	33.6%	32.4%	27.8%	26.0%	29.9%	26.9%	30.1%	26.0%	24.7%	23.9%	29.2%	26.3%	42.3%	37.8%	32.6%	30.0%	32.9%	29.9%
STD_P	1.5%	1.4%	3.8%	3.8%	1.2%	1.1%	1.1%	0.9%	2.9%	2.3%	2.4%	2.2%	1.7%	1.4%	1.9%	1.7%	2.5%	2.2%	2.1%	1.8%
PRM_P	18.1%	17.9%	29.7%	28.6%	26.6%	24.9%	28.8%	26.0%	27.2%	23.7%	22.4%	21.7%	27.4%	24.8%	40.4%	36.1%	30.1%	27.8%	30.8%	28.1%
Oceania	2.9%	3.5%	7.5%	9.6%	5.9%	6.9%	1.6%	1.8%	1.5%	1.9%	4.6%	5.7%	3.2%	3.8%	3.3%	4.7%	3.5%	4.8%	3.6%	4.7%
STD_P	0.0%	0.0%	0.0%	0.0%	1.1%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.5%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
PRM_P	2.9%	3.5%	7.5%	9.6%	4.7%	5.7%	1.6%	1.8%	1.5%	1.9%	4.6%	5.7%	2.8%	3.4%	3.3%	4.7%	3.5%	4.8%	3.5%	4.5%
Europe	2.1%	2.7%	2.5%	2.9%	3.8%	3.8%	6.7%	6.8%	4.8%	5.6%	2.3%	2.7%	5.0%	5.2%	3.6%	3.9%	6.5%	6.5%	4.3%	4.6%
STD_P	0.0%	0.0%	0.0%	0.0%	1.1%	0.9%	2.6%	2.4%	0.7%	0.5%	0.0%	0.0%	1.4%	1.2%	0.0%	0.0%	0.6%	0.4%	0.5%	0.4%
PRM_P	2.1%	2.7%	2.5%	2.9%	2.8%	2.9%	4.1%	4.4%	4.1%	5.0%	2.3%	2.7%	3.6%	4.0%	3.6%	3.9%	5.9%	6.1%	3.8%	4.2%
Africa	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%	1.1%	1.0%	0.0%	0.0%	0.3%	0.3%
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%	0.7%	0.6%	0.0%	0.0%	0.2%	0.2%
PRM_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%	0.4%	0.4%	0.0%	0.0%	0.1%	0.1%

## Netback Forecast, by Country

	Feb-20 YTD		Mar-20		Apr-20		May-20		Jun-20		Qtr 1 2020		Qtr 2 2020		Qtr 3 2020		Qtr 4 2020		2020	
	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)
<b>Brazil</b>	255,553	\$ 170.13	181,655	\$ 155.00	280,659	\$ 157.14	216,140	\$ 143.87	255,712	\$ 139.71	437,208	\$ 163.84	752,511	\$ 147.41	1,265,400	\$ 141.82	684,500	\$ 151.09	3,139,619	\$ 148.25
STD_P	12,612	165.87	14,646	151.66	10,929	152.79	0.00	0.00	20,300	133.26	27,258	158.24	31,229	140.09	6,000	134.22	11,000	140.32	75,487	146.21
PRM_P	242,941	170.35	167,009	155.29	269,730	157.31	216,140	143.87	235,412	140.27	409,950	164.22	721,282	147.72	1,259,400	141.86	673,500	151.26	3,064,132	148.30
<b>China</b>	547,705	\$ 167.54	120,965	\$ 87.29	354,088	\$ 167.74	110,855	\$ 156.71	139,800	\$ 155.03	668,670	\$ 153.02	604,743	\$ 162.78	601,300	\$ 166.76	613,000	\$ 161.98	2,487,713	\$ 160.92
STD_P	298,544	164.34	48,328	114.73	114,955	156.63	60,648	159.22	81,000	153.36	346,872	157.43	256,603	156.21	347,000	161.87	432,000	159.97	1,382,475	159.11
PRM_P	249,161	171.37	72,637	69.02	239,133	173.08	50,207	153.68	58,800	157.32	321,798	148.27	348,140	167.62	254,300	173.42	181,000	166.79	1,105,238	163.19
<b>India</b>	239,847	\$ 170.32	78,321	\$ 171.61	111,785	\$ 199.12	161,121	\$ 164.94	173,500	\$ 167.24	318,168	\$ 170.64	446,406	\$ 174.39	361,000	\$ 152.89	188,000	\$ 152.48	1,313,574	\$ 164.44
STD_P	229,641	169.57	78,321	171.61	81,294	190.45	161,121	164.94	157,500	160.87	307,962	170.09	399,915	168.52	361,000	152.89	178,000	148.66	1,246,877	161.55
PRM_P	10,206	187.18	0.00	0.00	30,491	222.22	0.00	0.00	16,000	229.92	10,206	187.18	46,491	224.87	0.00	0.00	10,000	220.34	66,697	218.43

# Netback Forecast, by Grade

	Feb-20 YTD		Mar-20		Apr-20		May-20		Jun-20		Qtr 1 2020		Qtr 2 2020		Qtr 3 2020		Qtr 4 2020		2020	
	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	1,583,917	\$ 175.54	902,748	\$ 169.41	1,301,039	\$ 173.83	995,772	\$ 165.60	1,144,348	\$ 164.95	2,486,665	\$ 173.31	3,441,159	\$ 168.50	3,665,836	\$ 160.13	2,680,436	\$ 165.91	12,274,096	\$ 166.41
STD_P	895,968	\$ 169.80	348,508	\$ 166.76	526,957	\$ 170.41	531,373	\$ 165.61	581,700	\$ 162.81	1,244,476	\$ 168.95	1,640,030	\$ 166.16	1,465,700	\$ 160.58	1,267,500	\$ 163.11	5,617,706	\$ 164.63
ISTD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RSTD	593,932	171.26	239,164	170.76	331,677	173.54	377,450	166.89	418,300	162.56	833,096	171.11	1,127,427	167.24	950,500	158.69	894,000	164.32	3,805,023	165.27
PSTD	37,455	141.18	0.00	0.00	17,269	166.97	0.00	0.00	0.00	0.00	37,455	141.18	17,269	166.97	132,000	159.41	52,500	159.81	239,224	157.19
WSTD	33,406	202.11	69,857	184.65	32,366	181.99	38,468	181.00	21,000	176.48	103,263	190.30	91,834	180.32	94,000	170.29	76,000	165.94	365,097	177.56
WFSS	210,910	164.77	33,480	88.45	125,582	160.30	44,180	152.12	126,800	160.30	244,390	154.31	296,562	159.08	218,500	161.87	208,000	162.75	967,452	159.30
RFSS	20,265	179.05	6,007	236.06	20,063	166.23	71,275	158.86	15,600	171.33	26,272	192.08	106,938	162.06	70,700	171.27	37,000	134.70	240,910	163.84
PRM_P	687,949	\$ 183.01	554,240	\$ 171.08	774,082	\$ 176.16	464,399	\$ 165.59	562,648	\$ 167.16	1,242,189	\$ 177.68	1,801,129	\$ 170.62	2,200,136	\$ 159.83	1,412,936	\$ 168.43	6,656,390	\$ 167.91
AGRN	0.00	0.00	8,096	49.78	0.00	0.00	8,000	181.53	10,000	146.14	8,096	48.48	18,000	161.87	80,000	142.47	47,000	150.75	153,096	142.32
PGRN	46,657	211.03	67,590	216.13	106,922	193.84	32,652	172.35	23,600	194.44	114,247	214.05	163,174	189.63	203,700	193.54	186,000	184.97	667,121	193.71
CGRN	92,188	173.17	56,540	56.14	43,171	170.78	37,260	148.10	38,800	164.88	148,728	128.68	119,231	161.77	80,800	167.65	105,000	167.53	453,759	153.31
5GRN	4,969	218.74	0.00	0.00	4,000	231.94	0.00	0.00	5,000	233.34	4,969	218.74	9,000	232.72	4,000	212.31	5,000	194.96	22,969	217.92
2GRN	0.00	0.00	0.00	0.00	17,587	196.39	0.00	0.00	6,000	192.89	0.00	0.00	23,587	195.50	6,000	184.79	6,000	182.23	35,587	191.42
7GRN	457,042	173.14	284,919	162.42	504,944	165.74	295,187	150.24	345,212	151.32	741,961	169.03	1,145,343	157.40	1,576,200	147.40	836,400	154.81	4,299,904	155.23
G5I5	6,020	266.21	0.00	0.00	0.00	0.00	6,700	275.97	0.00	0.00	6,020	266.21	6,700	275.97	7,000	259.78	6,200	245.05	25,920	261.94
F2I5	28,726	243.05	35,064	205.43	22,731	182.80	36,800	210.47	15,000	208.59	63,790	222.37	74,531	201.65	73,400	204.45	47,500	199.03	259,221	207.06
G6I1	8,220	219.13	23,859	235.87	8,010	241.05	0.00	0.00	10,500	214.29	32,079	231.58	18,510	225.87	13,000	207.23	38,000	217.82	101,589	222.27
F1I1	10,206	190.53	20,633	201.05	35,681	231.24	8,300	268.98	42,000	207.53	30,839	197.57	85,981	223.30	22,500	250.13	25,800	232.60	165,120	223.60
G1I1	33,885	221.92	57,539	232.47	31,000	187.92	39,500	205.73	66,500	194.25	91,424	228.56	137,000	196.13	133,500	208.38	110,000	200.59	471,924	206.92
CWIC	36	805.08	0.00	0.00	36	828.96	0.00	0.00	36	828.27	36	805.08	72	828.61	36	827.54	36	825.71	180	823.11

## 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
<b>All_Grades</b>	416,569	520,514	793,225	799,806	850,589	802,704	806,244	823,078	820,035	672,151	407,183	265,657	7,977,753
<b>STD_P</b>	139,636	256,068	307,081	341,402	387,365	125,262	287,630	293,436	423,680	256,079	176,205	118,081	3,111,924
<b>PSTD</b>	-	-	-	-	15,000	12,524	50,539	10,000	22,338	-	10,000	-	120,401
<b>RFSS</b>	13,983	9,743	31,838	6,003	8,073	7,659	-	29,705	7,000	8,000	17,078	-	139,081
<b>IFSS</b>	-	-	42,511	-	21,218	-	21,218	21,218	21,218	-	21,218	-	148,599
<b>RSST</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RSTD</b>	51,673	151,148	165,613	142,890	232,970	68,072	177,829	152,969	336,925	198,548	93,532	74,682	1,846,850
<b>ISTD</b>	73,979	95,178	67,119	192,510	110,105	37,007	38,045	79,545	36,199	49,531	34,378	43,399	856,993
<b>PRM_P</b>	276,933	264,446	486,144	458,404	463,224	677,442	518,614	529,642	396,356	416,073	230,978	147,576	4,865,829
<b>5GRN</b>	-	4,966	3,460	-	-	5,000	-	4,000	-	-	5,510	-	22,936
<b>7GRN</b>	163,211	164,563	254,910	262,237	309,112	428,267	338,057	301,962	230,978	226,412	70,954	32,367	2,783,030
<b>CWIC</b>	-	-	-	36	-	36	-	-	36	-	-	36	144
<b>F1I1</b>	14,562	19,141	22,586	36,225	51,750	31,671	25,668	49,772	25,668	14,142	9,642	33,342	334,169
<b>F2I5</b>	22,935	17,645	28,846	25,875	21,011	20,000	20,000	26,289	28,049	33,120	-	10,868	254,636
<b>2GRN</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>GRNS</b>	9,208	-	-	-	-	-	-	-	-	-	-	-	9,208
<b>PGRN</b>	67,016	58,130	176,342	134,031	81,351	192,468	134,889	147,620	111,625	142,399	144,872	70,964	1,461,706

## 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
<b>All_Grades</b>	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
<b>STD_P</b>	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
<b>PSTD</b>	11,169	20,742	6,382	33,506	9,573	-	-	6,382	27,124	-	47,865	-	162,741
<b>RFSS</b>	10,000	24,900	7,000	6,000	12,800	6,000	-	24,000	7,000	-	11,500	12,800	122,000
<b>IFSS</b>	21,000	-	21,000	-	21,000	-	21,000	21,000	21,000	-	21,000	-	147,000
<b>RSST</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RSTD</b>	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
<b>ISTD</b>	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
<b>PRM_P</b>	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
<b>5GRN</b>	-	5,000	-	5,000	-	5,000	-	5,500	-	-	8,000	-	25,500
<b>7GRN</b>	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
<b>CWIC</b>	-	-	36	-	-	36	-	-	36	-	-	36	144
<b>F1I1</b>	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
<b>F2I5</b>	30,000	28,300	23,700	30,000	35,500	20,000	20,000	19,200	10,000	31,000	-	35,500	283,200
<b>2GRN</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>GRNS</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PGRN</b>	144,908	154,290	156,675	121,560	91,882	99,351	156,432	95,379	160,938	204,356	149,915	118,124	1,873,810

## Two Year Rail Billings Forecast, by Grade - Nutrien

2022 Forecasted Rail Billings (MT)													
	Jan-22 Forecast	Feb-22 Forecast	Mar-22 Forecast	Apr-22 Forecast	May-22 Forecast	Jun-22 Forecast	Jul-22 Forecast	Aug-22 Forecast	Sep-22 Forecast	Oct-22 Forecast	Nov-22 Forecast	Dec-22 Forecast	Total 2022
<b>All_Grades</b>	509,058	631,643	778,251	-	-	-	-	-	-	-	-	-	1,918,952
<b>STD_P</b>	167,002	187,618	360,285	-	-	-	-	-	-	-	-	-	714,905
<b>PSTD</b>	11,169	20,742	6,382	-	-	-	-	-	-	-	-	-	38,292
<b>RFSS</b>	10,000	24,900	7,000	-	-	-	-	-	-	-	-	-	41,900
<b>IFSS</b>	21,000	-	21,000	-	-	-	-	-	-	-	-	-	42,000
<b>RSST</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RSTD</b>	62,468	98,579	248,249	-	-	-	-	-	-	-	-	-	409,296
<b>ISTD</b>	62,365	43,398	77,654	-	-	-	-	-	-	-	-	-	183,417
<b>PRM_P</b>	342,057	444,024	417,966	-	-	-	-	-	-	-	-	-	1,204,047
<b>5GRN</b>	-	5,000	-	-	-	-	-	-	-	-	-	-	5,000
<b>7GRN</b>	147,149	221,135	207,055	-	-	-	-	-	-	-	-	-	575,339
<b>CWIC</b>	-	-	36	-	-	-	-	-	-	-	-	-	36
<b>F1I1</b>	20,000	35,300	30,500	-	-	-	-	-	-	-	-	-	85,800
<b>F2I5</b>	30,000	28,300	23,700	-	-	-	-	-	-	-	-	-	82,000
<b>2GRN</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>GRNS</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PGRN</b>	144,908	154,290	156,675	-	-	-	-	-	-	-	-	-	455,872