

## MEMORANDUM

Date: April 7, 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**

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The detailed regional updates are provided below.

### **Brazil**

2020 Imports (Estimated)	11,300,000 MT	Up 17% compared to 2019
<b>2021 Imports (Forecast)</b>	11,400,000 MT (11.0 – 11.6M MT)	Up 1% compared to 2020
2021 Canpotex Sales (Forecast)	3,505,000 MT	Up 3% compared to 2020
<b>2021 Canpotex Market Share (Forecast)</b>	31%	Up 1% compared to 2020

Soybean harvesting is progressing well, now reaching 64% of the planted area. Production estimates remain at 134 million MT, although this figure may be revised upwards depending on crop conditions in the MAPITO-BA region. Weather outlook is positive towards yields in the Northeast of the country which is expected to compensate for the losses earlier caused by excessive rains in other parts of Brazil.

Farmers are focused on harvesting while grain merchants are looking to settle their open credit portfolio. During the commercialization of this crop season soybean prices swung from R\$80 to R\$180/bag, therefore farmers are inclined to prioritize deliveries at higher prices instead of settling their open credit amounts.

As a result, this month has been a relatively quiet month for fertilizer sales at the farmer level. However, NPK demand estimates remain strong. Phosphate and Nitrogen prices are still the highlight in most market conversations, leaving potash as the most affordable nutrient overall, despite the increases recently achieved on GMOP values. Recent sales of GMOP were concluded between US\$320-340/MT CFR for April -May shipment and some June/July shipments reached as high as US\$350/MT CFR. Potash supply in Brazil remains tight. Most producers do not have volume available to sell until at least May-June and the absence of product for spot delivery is contributing towards higher prices on a CFR basis.

March MOP arrivals are estimated at 582,000 MT (-12% from March 2020) reflecting adverse logistics conditions reported by most players over Q1 2021. Import market share is evenly split between Canpotex, Uralkali and BPC; each of them showing around a 25% market share thus far. Canpotex market share overall will pick up in the heavier shipment months in Q2/Q3.

## **China**

2020 Imports	8,754,000 MT	Down 2% compared to 2019
<b>2021 Imports (Forecast)</b>	9,310,000 MT (8.8 – 9.5M MT)	Up 6% from 2020
2021 Canpotex Sales (Forecast)	2,036,000 MT	Down 15% from 2020
<b>2021 Canpotex Market Share (Forecast)</b>	22%	Down 5% from 2020

China potash imports (by arrival) in February totaled 602,476 MT; YTD February totaled 1.46 million MT, up 160,000 MT or 12% YOY. It is estimated that shipment arrivals will gradually decrease in April and onward, after 2020 contract shipments loadings are finished and 2021 new shipments loading are either not planned or reduced in volume by suppliers. Total volume import projections for 2021 are based on anticipated overall demand less domestic supply. Actual import volumes will likely be impacted by supply availability and overall attractiveness of the China contract price and related netbacks to individual producers as compared to other options.

China is in the spring season, and domestic spot potash market prices are high in reaction to strong demand and tight supply. The current spot market price is at CFR ~US\$290/MT net equivalent level for standard grade and CFR ~US\$300-310/MT net equivalent level for white and granular grade, providing a good margin against current potash contract prices.

China's potash inventory at seaports is at ~2.5 million MT and is expected to further decrease as port take away continues in peak season and new shipment arrivals decrease.

International suppliers are in the process of signing their 2021 China Contracts with customers and filing contract registrations with CCCMC. Overall firm volumes at the new BPC contract price are expected to be reduced. Mosaic China is also expected to fill an annual contract volume with CCCMC through its import agent to bring potash into China in 2021.

## **South Korea**

The South Korean market is stable. 2021 February potash imports are 105,552 MT, down 6% YOY. Canpotex accounted for 72% of the imports, with 67,795 MT shipped, up 4% YOY. BPC reportedly shipped 37,143 MT, up 86% YOY, accounting for 28% of South Korea's total MOP imports. ICL shipped no 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 February potash imports are 24,674 MT, and total Jan to Feb import is 47,908 MT, which is down 33% YOY. Canpotex accounted for 57% of total imports, with 10,002 MT shipped in Jan and 17,506 MT shipped in Feb, total import is 27,508 MT which is down 3% YOY. ICL shipments to Taiwan were reportedly 10,207 MT in January and 147 MT in February, total import from Jan – Feb was 10,354 MT, accounting for 22% of total imports. APC sales were reportedly 2,490 MT and 5,919 MT both in January and February, accounting for 18% 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 2021 January potash imports are 49,480 MT, with no change YOY. Canpotex accounted for 90% of imports, with 44,471 MT shipped, up 8% YOY. BPC reportedly shipped 200 MT, a decrease of 94% YOY. Uralkali accounted for 5% with 2,721 MT shipped. APC and ICL had no shipments in January.

Canpotex 1H 2021 Japan sales prices range from US\$275-328.50/MT FOB depending on grade.

## **India**

2020 Imports	5,212,000 MT	Up 17% compared to 2019
<b>2021 Imports (Forecast)</b>	4,500,000 MT (4.5-5.0 M MT)	Down 14% compared to 2020
2021 Canpotex Sales	885,000 MT	Down 50% compared to 2020
<b>2021 Canpotex Market Share (Forecast)</b>	20%	Down 14% from 2020

The Indian fertilizer market continues to be faced with strong local sales and limited imports, resulting in inventory drawdown across all major fertilizers. Furthermore, the limited availability of raw materials has impacted domestic DAP/NP/NPK production, resulting in reduced output and/or extended maintenance periods being taken.

With respect to potash, suppliers largely continue to show resistance to the US\$247/MT price set between IPL and BPC in late-January. Although we have picked up on one vessel from ICL to IPL it is presumed to be shipped on a provisional or one-off basis. Several public sector tenders have concluded in March with offers from CIS suppliers (they are traditional participants in this business), but limited information has been released to date and no official awards have been issued. We believe prices offered are significantly higher than the BPC price of \$247/MT CFR.

Potash inventory levels are now being drawn down after a build through January and February. Total in-country inventory levels at the beginning of March were 1.819 million MT (down from 1.967 million MT at the beginning of February) and are expected to continue to fall as arrivals

slow due to lack of supplier participation in the market. While there are sufficient potash inventories in the retail channels, importer inventories are reaching critically low levels and without additional arrivals, stock outs are likely to occur in the coming months. Importer sales (to retailers) were strong through January and February; however, March has experienced a slowdown predominately due to limited stock availability. Retail Sales (to farmers) however have remained strong in March.

The month of April should provide further clarity as nutrient specific subsidy rates are approved by the Government of India. This will help determine local pricing and margin calculations for DAP and MOP products.

### **Indonesia**

2020 Imports (Estimate)	2,850,000 MT	Up 11% from 2019
<b>2021 Imports (Forecast)</b>	3,400,000 MT (3.0-3.5M MT)	Up 19% from 2020
2021 Canpotex Sales (Forecast)	1,607,000 MT	Up 56% from 2020
<b>2021 Canpotex Market Share (Forecast)</b>	47%	Up 11% from 2020

With the majority of our 1H 2021 volumes priced, the local market continues into the next tender season for 1H top up and early 2H volumes. Large plantations are calling tenders earlier this year to get ahead of Ramadan (Apr-May) with some inquiries also looking to secure volumes for the full year. Local prices were around US\$250-255 CFR equivalent last month but are continuing to move up into the US\$260s this month as Q4-priced inventory draws down and stock priced in 1H 2021 enters the market.

After steady improvement over the past 10 months, CPO prices are currently at their highest levels in 13 years averaging RM4,000/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 planned 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\$371/MT (RM1500/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, we remain engaged with our customers to help strengthen pricing as part of Canpotex's overall strategy. In addition to the large bi-annual

Pupuk tender which was awarded at the end of last month, Canpotex concluded an additional 110,000 MT of volume with Wilmar for Q2 shipments at US\$280/MT for STD grade. These price increases have been pivotal in helping stabilize the SE Asia market and strengthening Canpotex's position to not follow the contract price agreed by BPC in India and China.

### **Malaysia**

2020 Imports (Estimated)	1,550,000 MT	<b>Up 35% compared to 2019</b>
<b>2021 Imports (Forecast)</b>	1,850,000 MT (1.6-1.9M MT)	Up 19% compared to 2020
2021 Canpotex Sales (Forecast)	838,000 MT	Up 46% compared to 2020
<b>2021 Canpotex Market Share (Forecast)</b>	45%	Up 8% from 2020

Business continued this month for Q2 deliveries albeit at a quiet pace as the current buying season winds down. After a very wet start to the year with flooding in certain plantation regions, the focus is currently on execution and catching up on Q1 deliveries. Travel and distribution conditions are improving and COVID-19 restrictions are starting to lift in more districts. Remaining Q2 tender volumes will conclude next month. The next tender season for 2H volumes is expected to commence in May. Competitor channels selling product from Uralkali appeared to impede Canpotex distributors' initial efforts to secure improved prices as they sought to gain back market share. But after a couple of months activity, prices are continuing to move up slowly as older priced stock clears and product priced in Q1 enters the market. Current local prices in the market are around US\$245-255/MT CFR equivalent.

With the health system nearing capacity due to the COVID-19 pandemic, the King declared a state of emergency in February which saw Malaysia re-entering the strict Movement Control Order (MCO) in all main states except Sarawak. The MCO was moved to a recovery phase this month for all remaining major states which should help improve business activity. However, regulations remain around movement and fertilizer deliveries which require workers to submit negative swab test results in order to enter facilities and increased paperwork/permits are required for interstate travel.

In addition to the above, there are a few factors in Malaysia hindering sentiment in the country and delaying its fertilizer recovery, 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.
- More plantations are opting for compound NK and NPK products to limit the number of applications and labour. However, heavy delays in shipments of Nitrogen products from China this year are also limiting plantation ability to catch up on applications.

- A heavy rain season which arrived earlier than normal last year and carried into this year also negatively impacted fertilizer deliveries and pushed back the application season for many plantations.
- There is also continued uncertainty around the country's political leadership – Barisan Nasional – which came into power abruptly last year. 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\$79/MT (RM 318/MT).

As the market continues to recover, we are working closely with our customers to move local prices up. We recently concluded 50,000MT RSTD with Hap Seng at US\$280/MT, achieving a US\$20 increase on the last price level. The approaching 2H tender season in Malaysia will provide the next important opportunity to increase prices in this market.

### **Southeast Asia**

Domestic pipelines in Vietnam are well stocked with fertilizer inventories as the country gears up for the summer rice planting season which will commence in mid-April in the South, followed by the coffee season in May in the Central region. Strong fertilizer demand has been spurred by higher-than-average rainfall forecast, as well as healthy rice prices which have surged 18.2% year-on-year in the first two months of 2021. Following the recent uplift in local potash prices over the last two months, standard grade has held steady at VND6,400/KG (US\$260/MT CFR breakeven) and granular grade at VND6,900/KG (US\$282/MT CFR breakeven). We anticipate local potash prices will continue to strengthen once the season commences, as our competitors are understood to have moved up their price offers for second quarter shipments to Vietnam. For April shipment to Vietnam, Canpotex secured a US\$10-20/MT price increase, bringing standard and granular grade to US\$260/MT and US\$280/MT respectively. Canpotex's next shipment to Vietnam will be loaded in June and we intend to target a minimum of US\$20/MT price increase for both grades.

Thailand continues to be in off-season, with the main rice planting season expected to commence in early May. Local fertilizer sales have been healthy, with dealers estimated to having committed to 50% of their requirements for the season, more than what they traditionally purchase at this time of the year. Healthy crop prices, along with expectations of good rainfall and increasing raw material prices have prompted local dealers to take a more proactive stance in purchasing forward requirements. For second quarter shipments to Thailand, Canpotex achieved a US\$10/MT increase per month for granular grade, raising prices to US\$300/MT for June shipment. For standard grade, we achieved a US\$10-15/MT price

increase for the May shipment, bringing prices to US\$270/MT. We are targeting another US\$10 increase for June.

The Philippines' fertilizer market is currently in the off-season, but demand has been strong as dealers are stocking up on inventory in view of rising fertilizer prices and ahead of the next rice and corn planting season which is expected to commence in May. Higher costs and delayed shipments of raw materials have also incentivized Canpotex's customer Atlas Fertilizer Corporation (AFC), the biggest NPK producer in the Philippines, to import cheaper Chinese-made NPs instead of producing domestically. This will allow AFC to pivot more production capacity towards 14-14-14s, which will translate to an increased uptake in potash volumes from Canpotex. For May shipment to the Philippines, Canpotex secured a US\$10/MT price increase, bringing prices to US\$270/MT. We expect to secure at least an additional US\$10/MT price increase for our next shipment in June.

The situation in Myanmar remains challenging, as violence continues to escalate between the civil movement and military forces. This has led to severe disruptions to the country's financial and logistic systems hampering businesses in the execution of monetary transactions and transportation of goods. As such, our customers have decided to temporarily suspend the importation of all fertilizers, including potash, until further notice. The country will face a shortage of fertilizers in the upcoming main rice planting season which starts in April.

Laos suppliers continue to be a disruptive force in Asia; however, the stronger market in 2021 has shifted customers to focus more on supply and quality as opposed to the Laos advantage of lower prices. Following is a summary of estimated Laos exports in 2020 vs 2019:

<b>B/L (MT)</b>	<b>2019</b>	<b>2020</b>	<b>2019 VS 2020 (%)</b>
Vietnam	235,146	217,585	-7%
Indonesia	107,000	149,364	40%
China*	196,044	127,835	-35%
South Korea*	19,792	19,187	-3%
Philippines	24,567	17,222	-30%
Malaysia	40,000	15,000	-63%
Thailand	43,683	3,776	-91%
New Zealand	0	2,500	-
Japan*	1,780	1,480	-17%
Taiwan*	1,675	700	-58%
<b>Total</b>	<b>669,687</b>	<b>554,649</b>	<b>-17%</b>

### **Bangladesh**

The timing of the private sector tender for potash is expected to be announced in mid-April for May opening. The size of the tender is expected to be for 250,000 MT, up from 220,000 MT awarded last year.

Calendar-year 2021 potash sales are off to a strong start with the strongest Q1 sales (as of March 24) figures on record. This is being driven by general stability of the Bangladesh economy, good weather and favorable crop prices. Initial estimates for total 2021 potash imports are 750,000 MT, but this will depend on the size of the private sector tender.

### **Australia/New Zealand**

Sentiment in the Australian agriculture sector remains very positive. The outlook for many key Australian agriculture commodities has continued to show strength. As the country moves into its winter growing season, local fertilizer sales have been strong, supporting favorable margins for importers. Despite recent severe flooding in New South Wales, the rainfall and moisture levels will bode well for growers after many drought-stricken years, further bolstering sentiment. As a result of the rapid rise in DAP/MAP prices, SSP consumption in Australia is also up significantly, which helps boost potash consumption as SSP/MOP combinations are common in the Australian pasture sector.

Canpotex concluded granular pricing for Q2 shipments to east coast Australia at US\$300-305, up US\$30/MT from the Q1 price.

The New Zealand fertilizer market is currently quiet before the main autumn fertilizer buying season approaches. Canpotex's channel, Ballance, is expecting reasonable fertilizer demand in the coming months on favorable rainfall expectations and a strong dairy sector. Canpotex has concluded pricing on the June loader at a US\$20/MT increase to US\$280 FOB granular grade.

### **Europe**

All Canpotex industrial buyers reported KOH prices to be flat compared to the last quarter driven by the low demand for KOH in Europe. All customers reported that the KOH market is still showing a supply surplus in the market, nonetheless KOH producers seem optimistic that a market correction could be realized in the short term due to the vaccination campaigns taking place around the continent which are boosting the reactivation of the industrial sector in the continent.

Despite the current KOH market conditions, Canpotex was able to introduce a price increase across all major industrial KCL buyers in Europe reaching a price reference between €266-268/MT FOB Antwerp for Q2 2021.

The agricultural MOP market in western Europe continues to show signs of price recovery for the upcoming application season. It has been reported that BPC is aiming to secure market share in the East by offering competitive prices in the Polish market. This sales strategy implemented by BPC is slowing down the pace of a price recovery in the Polish market vs other western European markets. The latest BPC price reference reported for Poland was at €219/MT CIF equivalent - March loading for standard material. In the west of Europe, granular material is being priced at a range between €250-255/MT FCA equivalent.



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

2020 Imports (Estimated)	<b>2,426,000 MT</b>	<b>Up 31% compared to 2019</b>
<b>2021 Imports (Forecast)</b>	2,485,000 MT (2.3-2.5M MT)	Up 2% compared to 2020
2021 Canpotex Sales (Forecast)	972,000 MT	Down 1% compared to 2020
<b>2021 Canpotex Market Share (Forecast)</b>	39%	Down 1% from 2020

### **Mexico**

Climbing freight levels and limited product availability pushed MOP prices higher again in March. Most major importers had committed to volumes through May loading limiting the volume of new product sold in March. However, offers were heard to have been made at the US\$330/MT CFR level for May loading to Atlantic Mexico, representing a US\$20/MT increase from one month ago.

In the Pacific Ports, Canpotex has committed ~65,000 MT YTD, representing close to 100% of MOP imports to the major ports of Manzanillo and Topolobampo. The current freight levels have given Canpotex a significant advantage throughout Pacific Latin America against Baltic suppliers and traders.

### **Caribbean**

The Caribbean market has been quiet this month as the major importers already committed to volume through June loading. The last confirmed price in Dominican Republic was US\$350/MT FOB for May loading, and the next business is expected to be concluded in the next month for July loading. We are likely to see competing offers, but the high freight levels have impacted traders' competitiveness.

### **Central America/Colombia**

Canpotex continues to achieve improved prices in Central America and Colombia, with new business confirmed at US\$330/MT in Colombia for May loading. This new level represents another US\$20/MT increase from one month ago. One of the region's major traders has been noticeably absent in the market in recent weeks, prompting some unexpected inquiries from importers for Canpotex product.

It was heard that Uralkali confirmed business with a Colombian importer at US\$320/MT for May delivery early in March and that new volume was offered to a Central American importer at US\$340/MT for April loading, also from Uralkali. The few unsold Canpotex cargos remaining in Q2 are now under discussion with customers with a reference point of US\$350-355/MT CFR. Limited MOP availability, increasing freight levels and strong local demand are expected to further drive prices upward.

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

Paraguayan importers continue to wait for the reactivation of the market as farmers in the country have shifted all their attention to the harvest of soybeans. The import of fertilizers in the market is expected to start soon as farmers will commence buying for the next soybean/safrinha planting season. Solid farming economics should support increases in prices for the rest of Q2 and Q3.

Canpotex concluded negotiations with the largest importer of KCL into Argentina with price increases of US\$20/MT and US\$25/MT dollars for June and September loading, respectively.

In Uruguay, Canpotex continues to achieve higher prices, having reached a level of US\$330/MT for May loading. There continues to be speculation in the market that the capacity of traders to deliver MOP in April and onwards might be jeopardized by the significant increase in freight seen lately in the Atlantic.

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

Canpotex continues to improve prices in the South American region. In Ecuador, Canpotex reached US\$345/MT CFR GMOP for April loading, being the highest price reference for the ECU/PER/CHI region. Meanwhile SQM reportedly continues to keep prices below regional price levels locally. It has been reported that SQM is keeping prices close to US\$300/MT CFR GMOP equivalent to defend their Ecuadorian market share. The Ecuadorian import fertilizer statistics for 2020 were recently released showing that Canpotex was the third largest supplier of potash to Ecuador at 49,000 MT. Uralkali and SQM Ecuador were the first and second largest suppliers respectively.

Similar to Ecuador, SQM in Chile is reported to be offering competitive prices locally aiming to gain market share. The latest local price indication for granular MOP continues to be below the current regional price levels close to US\$320/MT equivalent for April/May arrival.

In Peru, it is expected that prices in this market will soon surpass a price reference higher than US\$320/MT for April/May loading as MOP continues to trend upwards in the region.

### **Africa**

Prices in the key African regions are progressing, but still well below major spot markets around the world. It was heard that business was concluded near US\$300/MT CFR for South Africa. This price represents a US\$20-25/MT increase from one month ago.










MOP demand in West Africa is low, as many blenders were forced to purchase NPKs earlier this year due to delayed government tenders. Any small opportunity for potash in the market is quickly seized by traders with nitrogen and phosphate products already heading to the region. For now, Canpotex continues to work with global partner Yara in the region, while evaluating new opportunities as they develop.

# Volumes & Netback Forecast

## Nutrien

April 7, 2021



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## Comments & Assumptions

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1. Sales volumes and net sale prices are based on actuals for January and February and forecasted amounts for March – June 2021. July – December amounts are based on the previous full year forecast prepared March 3<sup>rd</sup>, 2021.
2. For the purpose of this forecast, rail billings for the 2021 first quarter are estimated at 2,618,000 MT, 537,000 MT below budget. (Note: Actual first quarter rail billings are 2,603,460 MT). Rail billings for the 2021 second quarter are estimated at 3,600,000 MT, 143,000 MT above budget, with upside potential of 150,000 MT and downside risk of 100,000 MT. The upside potential of 3,750,000 has been used for planning purposes and this is reflected in the Two Year Rail Billings Forecast, by Grade.
3. For the purpose of this forecast, shipments for the 2021 first quarter are estimated at 2,786,000 MT, 185,000 MT below budget. (Note: Actual first quarter shipments are 2,753,422 MT). Shipments for the 2021 second quarter are estimated at 3,800,000 MT, 19,000 MT below budget, with upside potential of 90,000 MT and downside risk of 150,000 MT.
4. For the purpose of this forecast, sales volumes for the 2021 first quarter are estimated at 2,599,000 MT, 181,000 MT above budget. (Note: Actual first quarter sales are 2,625,660 MT). Sales volumes for the 2021 second quarter are estimated at 3,084,000 MT, 206,000 MT below budget, with upside potential of 375,000 MT and downside risk of 115,000 MT.
5. Net sale prices for the 2021 first quarter are projected to average \$236.38/MT, a decrease of \$0.78/MT from budget. Net sale prices for the 2021 second quarter are projected to average \$255.00/MT, an increase of \$18.52/MT from budget.
6. Ocean Freight rates for the 2021 first quarter are projected to average approximately \$31.06/MT CFR, an increase of \$1.01/MT from the budget. This increase is primarily due to an unfavourable shipping mix. The \$31.06/MT CFR average equates to \$28.88/MT on all tonnes compared to the budget of \$28.65/MT, an increase of \$0.23/MT. Ocean Freight rates for the 2021 second quarter are projected to average approximately \$38.80/MT CFR, an increase of \$7.13/MT from the budget. This increase is primarily due to increased hire and bunker rates. The \$38.80/MT CFR average equates to \$37.40/MT on all tonnes compared to the budget of \$30.30/MT, an increase of \$7.10/MT.
7. The US/CDN \$ exchange rate is projected to average approximately 1.27 for the 2021 first quarter and 1.26 for the 2021 second 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 \$0.45/MT higher than budget, primarily due to an unfavourable FX rate and loadport split, partially offset by higher volumes. Inland Freight for the 2021 second quarter is projected to be \$5.49/MT higher than budget, primarily due to an unfavourable FX rate and loadport split and increase in fuel surcharge.
10. Terminal expense for the 2021 first quarter is projected to be \$0.52/MT lower than budget, primarily due to higher volumes and lower fixed costs due to timing, partially offset by unfavourable FX rate. Terminal expense for the 2021 second quarter is projected to be \$0.94/MT higher than budget, primarily due to lower volumes and unfavourable FX rate.
11. S&A expenses for the 2021 first quarter are projected to be \$0.65/MT lower than budget, primarily due to favourable volumes and lower costs due to timing of spend. S&A expenses for the 2021 second quarter are projected to be \$0.17/MT higher than budget, primarily due to unfavourable volumes, partially offset by travel savings.
12. Other Costs for the 2021 first quarter are projected to be \$0.04/MT lower than budget, primarily due to favourable volumes, commissions, and warehouse costs due to sales mix, partially offset by unfavourable FX rate. Other Costs for the 2021 second quarter are projected to be \$0.19/MT lower than budget, primarily due to favourable commissions, partially offset by unfavourable volumes.

13. Average Netbacks are projected to be \$157.39/MT for the 2021 first quarter, a decrease of \$0.26/MT from budget. Average Netbacks are projected to be \$167.45/MT for the 2021 second quarter, an increase of \$5.02/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.

## April 2021 Interim Pricing, in USD

(pricing to be used for invoicing)

	\$/MT K20
Standard	262.00
Premium	281.00

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

		Qtr 1 2021 Forecast	Qtr 1 2021 Budget	Variance	Comments
Volume (000's)	Rail Billings	2,618	3,156	(537)	
	Shipments	2,786	2,971	(185)	
	Sales	2,599	2,418	181	
Net Sales Price		\$ 236.38	\$ 237.17	(0.78)	
Ocean Freight		28.88	28.65	(0.23)	Unfavourable shipping mix
Inland Freight		32.49	32.04	(0.45)	Unfavourable FX rate and loadport split, partially offset by higher volumes
Terminal		11.38	11.89	0.52	Higher volumes and lower fixed costs due to timing, partially offset by unfavourable FX rate
S&A		3.54	4.19	0.65	Favourable volumes and lower costs due to timing of spend
Other Cost <sup>(1)</sup>		2.71	2.75	0.04	Favourable volumes, commissions and warehouse costs due to sales mix, partially offset by unfavourable FX rate
Netback		\$ 157.39	\$ 157.64	\$ (0.26)	

<sup>1</sup> Includes Warehouse, Credit & Other, Commissions, Finance Costs, Other Income, FX, and Tax.



## Netback Variance Analysis (\$/mt) - 2021 Quarter 2

		Qtr 2 2021 Forecast	Qtr 2 2021 Budget	Variance	Comments
Volume (000's)	Rail Billings	3,600	3,457	143	
	Shipments	3,800	3,819	(19)	
	Sales	3,084	3,290	(206)	
Net Sales Price		\$ 255.00	\$ 236.48	\$ 18.52	
Ocean Freight		37.40	30.30	(7.10)	Increased hire rates & bunker prices
Inland Freight		34.47	28.98	(5.49)	Unfavourable FX rate and loadport split, and increase in fuel surcharge
Terminal		10.23	9.30	(0.94)	Lower volumes and unfavourable FX rate
S&A		3.25	3.08	(0.17)	Unfavourable volumes, partially offset by travel savings
Other Cost		2.20	2.39	0.19	Favourable commissions, partialy offset by unfavourable volumes
Netback		\$ 167.45	\$ 162.43	\$ 5.02	

Netback Forecast, by Region

	Feb-21 YTD			Mar-21			Apr-21			May-21			June-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 Regions	1,628,146	\$	154.50	970,727	\$	162.23	1,184,694	\$	162.16	952,332	\$	171.02	946,936	\$	170.47	2,598,873	\$	157.39	3,083,962	\$	167.45	3,939,836	\$	184.19	3,209,536	\$	177.06	12,832,208	\$	172.96
Asia	955,992	\$	152.79	547,636	\$	164.74	647,791	\$	163.77	457,632	\$	168.93	649,186	\$	172.88	1,503,628	\$	157.14	1,754,609	\$	168.49	1,931,336	\$	173.84	1,880,536	\$	167.60	7,070,109	\$	167.30
STD_P	733,766		145.08	406,346		155.87	439,234		157.55	347,432		161.86	477,650		164.95	1,140,112		148.93	1,264,316		161.53	1,439,900		168.10	1,470,700		160.60	5,315,028		160.35
PRM_P	222,226		178.24	141,290		190.25	208,557		176.85	110,200		191.23	171,536		194.95	363,516		182.91	490,293		186.41	491,436		190.65	409,836		192.70	1,755,081		188.34
Latin America	554,789	\$	153.32	226,905	\$	151.59	422,513	\$	156.86	345,100	\$	175.31	272,750	\$	160.63	781,694	\$	152.81	1,040,363	\$	163.97	1,761,200	\$	195.11	978,500	\$	195.65	4,561,757	\$	180.87
STD_P	17,986		136.41	12,499		130.67	22,254		167.30	22,500		182.75	15,500		127.97	30,485		134.06	60,254		162.95	50,000		176.43	50,500		167.32	191,239		163.02
PRM_P	536,803		153.88	214,406		152.81	400,259		156.28	322,600		174.80	257,250		162.59	751,209		153.58	980,109		164.03	1,711,200		195.65	928,000		197.19	4,370,518		181.65
Oceania	76,654	\$	160.31	75,552	\$	186.86	52,628	\$	175.72	76,100	\$	173.06	3,000	\$	193.75	152,206	\$	173.49	131,728	\$	174.59	103,300	\$	198.04	125,000	\$	189.11	512,234	\$	182.54
STD_P	10,978		129.13	-		-	7,662		173.92	-		-	-		-	10,978		129.13	7,662		173.92	1,000		241.68	-		-	19,640		152.33
PRM_P	65,676		165.52	75,552		186.86	44,966		176.02	76,100		173.06	3,000		193.75	141,228		176.93	124,066		174.63	102,300		197.62	125,000		189.11	492,594		183.74
Europe	40,711	\$	199.89	120,633	\$	155.41	51,862	\$	180.05	59,500	\$	168.61	22,000	\$	218.40	161,345	\$	166.64	133,362	\$	181.27	144,000	\$	179.65	218,500	\$	172.88	657,207	\$	174.53
STD_P	-		-	25,527		116.18	-		-	35,000		138.45	-		-	25,527		116.46	35,000		138.45	35,000		158.91	70,000		144.45	165,527		141.92
PRM_P	40,711		199.72	95,106		165.94	51,862		180.05	24,500		211.70	22,000		218.40	135,818		176.07	98,362		196.51	109,000		186.31	148,500		186.28	491,680		185.51
Africa	-	\$	-	-	\$	-	9,900	\$	117.19	14,000	\$	132.83	-	\$	-	-	\$	-	23,900	\$	126.35	-	\$	-	7,000	\$	37.05	30,900	\$	106.04
STD_P	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-	-	-		-	-	-		-
PRM_P	-		-	-		-	9,900		117.19	14,000		132.83	-		-	-		-	23,900		126.35	-		-	7,000		37.05	30,900		106.04

Allocation %:

All Regions																															
Asia		58.7%	58.1%	56.4%	57.3%	54.7%	55.2%	48.1%	47.5%	68.6%	69.5%	57.9%	57.8%	56.9%	57.2%	49.0%	46.3%	58.6%	55.5%	55.1%	53.3%										
STD_P		45.1%	42.3%	41.9%	40.2%	37.1%	36.0%	36.5%	34.5%	50.4%	48.8%	43.9%	41.5%	41.0%	39.5%	36.5%	33.4%	45.8%	41.6%	41.4%	38.4%										
PRM_P		13.6%	15.7%	14.6%	17.1%	17.6%	19.2%	11.6%	12.9%	18.1%	20.7%	14.0%	16.3%	15.9%	17.7%	12.5%	12.9%	12.8%	13.9%	13.7%	14.9%										
Latin America		34.1%	33.8%	23.4%	21.8%	35.7%	34.5%	36.2%	37.1%	28.8%	27.1%	30.1%	29.2%	33.7%	33.0%	44.7%	47.4%	30.5%	33.7%	35.5%	37.2%										
STD_P		1.1%	1.0%	1.3%	1.0%	1.9%	1.9%	2.4%	2.5%	1.6%	1.2%	1.2%	1.0%	2.0%	1.9%	1.3%	1.2%	1.6%	1.5%	1.5%	1.4%										
PRM_P		33.0%	32.8%	22.1%	20.8%	33.8%	32.6%	33.9%	34.6%	27.2%	25.9%	28.9%	28.2%	31.8%	31.1%	43.4%	46.1%	28.9%	32.2%	34.1%	35.8%										
Oceania		4.7%	4.9%	7.8%	9.0%	4.4%	4.8%	8.0%	8.1%	0.3%	0.4%	5.9%	6.5%	4.3%	4.5%	2.6%	2.8%	3.9%	4.2%	4.0%	4.2%										
STD_P		0.7%	0.6%	0.0%	0.0%	0.6%	0.7%	0.0%	0.0%	0.0%	0.0%	0.4%	0.3%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.2%	0.1%										
PRM_P		4.0%	4.3%	7.8%	9.0%	3.8%	4.1%	8.0%	8.1%	0.3%	0.4%	5.4%	6.1%	4.0%	4.2%	2.6%	2.8%	3.9%	4.2%	3.8%	4.1%										
Europe		2.5%	3.2%	12.4%	11.9%	4.4%	4.9%	6.2%	6.2%	2.3%	3.0%	6.2%	6.6%	4.3%	4.7%	3.7%	3.6%	6.8%	6.6%	5.1%	5.2%										
STD_P		0.0%	0.0%	2.6%	1.9%	0.0%	0.0%	3.7%	3.0%	0.0%	0.0%	1.0%	0.7%	1.1%	0.9%	0.9%	0.8%	2.2%	1.8%	1.3%	1.1%										
PRM_P		2.5%	3.2%	9.8%	10.0%	4.4%	4.9%	2.6%	3.2%	2.3%	3.0%	5.2%	5.8%	3.2%	3.7%	2.8%	2.8%	4.6%	4.9%	3.8%	4.1%										
Africa		0.0%	0.0%	0.0%	0.0%	0.8%	0.6%	1.5%	1.1%	0.0%	0.0%	0.0%	0.0%	0.8%	0.6%	0.0%	0.0%	0.2%	0.0%	0.2%	0.1%										
STD_P		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%										
PRM_P		0.0%	0.0%	0.0%	0.0%	0.8%	0.6%	1.5%	1.1%	0.0%	0.0%	0.0%	0.0%	0.8%	0.6%	0.0%	0.0%	0.2%	0.0%	0.2%	0.1%										

Netback Forecast, by Country

	Feb-21 YTD		Mar-21		Apr-21		May-21		June-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	441,745	\$ 153.25	157,904	\$ 154.56	285,891	\$ 145.18	177,000	\$ 161.11	191,500	\$ 160.12	599,649	\$ 153.59	654,391	\$ 153.86	1,519,000	\$ 196.56	753,000	\$ 201.00	3,526,040	\$ 182.28
STD_P	-	-	-	-	-	-	6,000	158.77	-	-	-	-	6,000	158.77	12,000	198.14	10,000	200.49	28,000	190.47
PRM_P	441,745	153.25	157,904	154.56	285,891	145.18	171,000	161.19	191,500	160.12	599,649	153.60	648,391	153.82	1,507,000	196.55	743,000	201.01	3,498,040	182.21
China	158,047	\$ 146.56	218,982	\$ 156.34	235,257	\$ 157.16	23,000	\$ 181.11	141,000	\$ 173.18	377,029	\$ 152.24	399,257	\$ 164.20	732,000	\$ 174.50	575,000	\$ 157.50	2,083,286	\$ 163.80
STD_P	84,678	139.43	146,318	153.00	135,766	151.73	15,000	177.67	93,000	169.98	230,996	148.03	243,766	160.29	461,000	173.90	373,000	151.50	1,308,762	160.42
PRM_P	73,369	154.79	72,664	163.04	99,491	164.57	8,000	187.56	48,000	179.37	146,033	158.90	155,491	170.32	271,000	175.52	202,000	168.57	774,524	169.53
India	155,217	\$ 133.43	-	\$ -	14,813	\$ 191.72	-	\$ -	15,000	\$ 233.94	155,217	\$ 133.43	29,813	\$ 212.96	315,000	\$ 156.05	395,000	\$ 148.39	895,030	\$ 150.64
STD_P	155,217	127.83	-	-	-	-	-	-	-	-	155,217	127.83	-	-	300,000	152.63	395,000	148.39	850,217	146.13
PRM_P	-	-	-	-	14,813	191.72	-	-	15,000	233.94	-	-	29,813	212.96	15,000	224.41	-	-	44,813	236.20

Netback Forecast, by Grade

	Feb-21 YTD		Mar-21		Apr-21		May-21		June-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	1,628,146	\$ 154.50	970,727	\$ 162.23	1,184,694	\$ 162.16	952,332	\$ 171.02	946,936	\$ 170.47	2,598,873	\$ 157.39	3,083,962	\$ 167.45	3,939,836	\$ 184.19	3,209,536	\$ 177.06	12,832,208	\$ 172.96
STD_P	762,730	\$ 144.66	444,372	\$ 152.88	469,150	\$ 158.28	404,932	\$ 161.00	493,150	\$ 163.79	1,207,102	\$ 147.68	1,367,232	\$ 161.07	1,525,900	\$ 168.21	1,591,200	\$ 160.10	5,691,434	\$ 159.88
ISTD	113,706	128.72	-	-	-	-	-	-	-	-	113,706	128.72	-	-	257,000	153.05	323,000	148.57	693,706	146.98
RSTD	429,865	151.12	254,605	156.25	263,321	157.24	314,132	159.68	340,650	161.45	684,470	153.03	918,103	159.64	607,400	169.84	572,700	173.29	2,782,673	163.05
PSTD	20,990	135.32	59,079	155.14	31,500	156.63	-	-	35,000	171.10	80,069	149.94	66,500	164.24	180,000	181.04	90,000	146.61	416,569	164.94
WSTD	66,147	141.02	22,322	151.09	46,429	170.82	32,000	187.54	20,500	168.22	88,469	143.56	98,929	175.69	71,000	173.58	82,500	165.66	340,898	164.49
WFSS	81,194	144.00	87,239	151.56	123,329	154.63	21,000	172.27	80,500	169.47	168,433	147.91	224,829	161.59	329,000	171.76	258,000	159.34	980,262	162.06
RFSS	9,317	164.81	21,127	113.23	4,571	201.19	37,800	143.21	-	-	30,444	129.02	42,371	149.47	38,500	163.76	94,000	161.46	205,315	154.60
PRM_P	865,416	\$ 163.17	526,355	\$ 170.12	715,544	\$ 164.70	547,400	\$ 178.44	453,786	\$ 177.74	1,391,771	\$ 165.80	1,716,730	\$ 172.53	2,413,936	\$ 194.30	1,618,336	\$ 193.73	7,140,774	\$ 183.38
AGRN	3,505	143.21	32,563	151.36	17,514	132.19	-	-	22,500	151.07	36,068	150.57	40,014	142.81	57,000	192.52	44,000	194.72	177,082	173.29
PGRN	70,679	165.54	123,639	171.57	94,865	167.51	120,100	165.98	86,000	152.09	194,318	169.38	300,965	162.49	474,300	192.57	239,000	178.01	1,208,583	178.47
CGRN	42,492	147.46	47,611	160.97	75,079	163.60	-	-	38,000	177.62	90,103	154.60	113,079	168.31	168,000	173.90	90,000	172.54	461,182	168.49
5GRN	3,923	189.55	-	-	5,000	208.47	-	-	5,000	207.01	3,923	189.55	10,000	207.74	-	-	5,000	215.47	18,923	206.01
2GRN	-	-	-	-	6,030	196.20	6,000	153.54	-	-	-	-	12,030	174.93	12,000	209.57	12,000	184.33	36,030	189.49
7GRN	617,844	156.39	217,752	153.16	378,848	155.62	336,100	175.04	180,750	175.60	835,596	155.55	895,698	166.94	1,419,100	194.40	953,800	194.75	4,104,194	180.58
G5I5	12,327	225.19	-	-	-	-	6,000	237.15	-	-	12,327	225.19	6,000	237.15	7,300	261.74	7,000	262.94	32,627	243.66
F2I5	35,671	156.76	17,466	195.21	39,338	180.58	17,000	190.17	24,000	180.31	53,137	169.40	80,338	182.53	58,500	193.45	81,500	184.69	273,475	182.96
G6I1	23,668	186.78	6,495	214.92	9,656	216.50	6,500	233.65	17,500	206.02	30,163	192.84	33,656	214.36	29,500	228.42	33,500	229.07	126,819	216.40
F1I1	14,563	263.20	7,090	264.81	33,849	174.84	17,200	202.50	40,000	210.49	21,653	263.73	91,049	195.73	47,200	217.80	36,000	256.95	195,902	219.81
G1I1	40,744	215.04	73,702	212.69	55,365	199.89	38,500	216.51	40,000	206.79	114,447	213.52	133,865	206.73	141,000	204.43	116,500	206.02	505,812	207.46
CWIC	-	-	36	750.39	-	-	-	-	36	750.65	36	749.13	36	750.65	36	754.19	36	748.85	144	750.70

## Shipments to Customers, by Country

	Feb-21 YTD	Mar-21	Apr-21	May-21	June-21
	Actual	Forecast	Forecast	Forecast	Forecast
	<i>mt</i>	<i>mt</i>	<i>mt</i>	<i>mt</i>	<i>mt</i>
<b>Brazil</b>	<i>207,234</i>	<i>262,992</i>	<i>247,000</i>	<i>639,000</i>	<i>514,000</i>
STD_P	-	-	<i>6,000</i>	<i>6,000</i>	<i>6,000</i>
PRM_P	<i>207,234</i>	<i>262,992</i>	<i>241,000</i>	<i>633,000</i>	<i>508,000</i>
<b>China</b>	<i>347,062</i>	<i>213,046</i>	<i>23,000</i>	<i>189,000</i>	<i>80,000</i>
STD_P	<i>193,817</i>	<i>120,767</i>	<i>15,000</i>	<i>141,000</i>	<i>15,000</i>
PRM_P	<i>153,245</i>	<i>92,279</i>	<i>8,000</i>	<i>48,000</i>	<i>65,000</i>
<b>India</b>	<i>14,813</i>	-	<i>15,000</i>	-	-
STD_P	-	-	-	-	-
PRM_P	<i>14,813</i>	-	<i>15,000</i>	-	-

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

2021 Forecasted Rail Billings (MT)													
	Jan-21 Actuals	Feb-21 Actuals	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>	540,443	469,764	680,711	860,428	826,034	776,457	877,112	714,978	680,202	663,000	684,009	524,161	8,297,298
<b>STD_P</b>	245,820	188,418	292,595	335,730	331,304	372,290	356,885	278,622	295,182	336,686	387,918	296,829	3,718,277
<b>PSTD</b>	21,199	-	21,198	16,560	-	21,218	16,871	-	20,700	-	34,259	20,079	172,083
<b>RFSS</b>	21,239	4,869	4,571	39,331	31,154	31,878	9,626	39,951	19,044	12,110	-	4,959	218,730
<b>IFSS</b>	-	-	-	-	-	23,184	42,435	-	42,435	31,568	20,700	42,435	202,757
<b>RSST</b>	-	-	-	33,120	-	-	33,017	33,017	-	33,017	33,017	-	165,187
<b>RSTD</b>	203,381	183,548	266,826	246,720	300,150	264,029	163,132	150,593	154,526	199,962	229,874	149,144	2,511,883
<b>ISTD</b>	-	-	-	-	-	31,982	91,805	55,062	58,478	60,030	70,070	80,213	447,638
<b>PRM_P</b>	294,624	281,347	388,116	524,698	494,731	404,168	520,228	436,356	385,020	326,314	296,091	227,332	4,579,022
<b>5GRN</b>	-	4,026	-	4,968	-	4,968	-	-	-	4,956	-	5,072	23,989
<b>7GRN</b>	205,062	180,798	248,264	384,759	282,969	193,235	326,854	260,199	199,652	186,152	149,742	124,763	2,742,446
<b>CWIC</b>	36	-	-	36	-	-	36	-	-	36	-	-	144
<b>F1I1</b>	20,256	22,146	14,568	20,908	21,528	22,046	22,046	22,046	22,046	22,046	21,942	22,046	253,620
<b>F2I5</b>	23,348	31,962	23,034	18,423	24,116	22,046	22,046	22,977	22,977	24,012	24,012	12,317	271,269
<b>2GRN</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>GRNS</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PGRN</b>	45,922	42,415	102,250	95,605	166,118	161,874	149,247	131,135	140,346	89,114	100,395	63,135	1,287,554

## 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	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

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
<b>All_Grades</b>	593,000	630,774	778,251	-	-	-	-	-	-	-	-	-	2,002,024
<b>STD_P</b>	261,000	215,039	360,285	-	-	-	-	-	-	-	-	-	836,324
<b>PSTD</b>	10,000	20,742	6,382										37,124
<b>RFSS</b>	23,000	24,900	7,000										54,900
<b>IFSS</b>	-	-	21,000										21,000
<b>RSST</b>	-	-	-										-
<b>RSTD</b>	168,000	126,000	248,249										542,249
<b>ISTD</b>	60,000	43,398	77,654										181,051
<b>PRM_P</b>	332,000	415,735	417,966	-	-	-	-	-	-	-	-	-	1,165,701
<b>5GRN</b>	-	5,000	-										5,000
<b>7GRN</b>	180,000	221,135	207,055										608,190
<b>CWIC</b>	-	-	36										36
<b>F1I1</b>	21,000	35,300	30,500										86,800
<b>F2I5</b>	23,000	28,300	23,700										75,000
<b>2GRN</b>	-	-	-										-
<b>GRNS</b>	-	-	-										-
<b>PGRN</b>	108,000	126,000	156,675										390,675