

MEMORANDUM

Date: July 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**

The detailed regional updates are provided below.

Brazil

2019 Imports (Estimated)	10,283,000 MT	Up 1% compared to 2018
2020 Imports (Forecast)	10,200,000 MT	Down 1% compared to 2019
2020 Canpotex Sales (Forecast)	3,167,000 MT	Up 9% compared to 2019
2020 Canpotex Market Share (Forecast)	31%	Up 3% compared to 2019

Soybean trading for the next summer crop (2020-21) is advanced compared to previous years. By the end of June 2019, the 2019-20 Mato Grosso summer crop was ~20% sold, while today, it is estimated that ~42% of the 2020-21 crop is already committed. Farmers are anticipating their crop sales taking advantage of the depreciated currency that led to historical highs in domestic prices (R\$96.45/bag in May 2020, 54% higher than May 2019), amid a weaker CBOT soybean price.

Harvest and related field activities for cotton and the second crop corn are running as expected, despite the increased number of COVID-19 cases in agricultural areas. Unusual levels of rain were also reported during this period, but crops remain in overall good condition.

Domestic fertilizer negotiations for summer crop 2020-21 are reaching their final stages with Mato Grosso being reported at a ~90% commitment while typically more conservative regions, such as Paraná are ~70%. Input business for second crop 2020-21 is also moving quickly. Mato Grosso is reported to having covered ~50% of their fertilizer needs.

Potash suppliers are indicating low product availability while demand is still solid. Local fertilizer distributors report higher deliveries than expected over the past weeks, many of them revising to increase their upcoming shipment plans. GMOP for July loading is being quoted around US\$230/MT, with August at \$235/MT and September loading offers at US\$235-240/MT.

Imports estimates for 2020 were revised to 10.2 million MT (down from 10.4 M MT), with discharge reductions coming mainly from Uralkali (down 407,000 MT in 1H 2020), K+S Kali

(down 106,000 MT in 1H 2020) and ICL (down 80,000 MT in 1H 2020). Canpotex has increased by 321,000 MT based on its contractual delivery requirements for 1H 2020. BPC is growing in the spot market, (up 324,000 MT on 1H 2020) making up for the market share gap from decreased volumes from Uralkali and K+S Kali.

End of June inventories in Brazil are estimated at 2.9 million MT (362,000 MT higher than June 2019) and July imports are pointing to reach 933,000 MT (down 184,000 MT vs July 2019). Considering that GMOP domestic consumption should remain at around 10 million MT this year, plus the latest adjustment to imports estimates, end of year inventories are expected to finalize around 1.6 million MT, similar levels to December 2019.

China

2019 Imports	8,900,000 MT	Up 19% compared to 2018
2020 Imports (Forecast)	7,800,000 MT	Down 12% from 2019
2020 Canpotex Sales (Forecast)	2,453,000 MT	Down 8% from 2019
2020 Canpotex Market Share (Forecast)	31%	Up 1% from 2019

China potash imports (by arrival) in May are not available yet; YTD April totaled 2.6 million MT, down 1.2 million MT or 29% YOY.

The China potash market is quiet as it is in the off-season and supply is sufficient.

The current China spot market price is at the CFR US\$200-205/MT net equivalent level for standard grade and at the CFR US\$210-220/MT net equivalent level for white and granular grades. As potash in bonded warehouses is largely released, potash supply at port is sufficient. Port inventory is currently at the 3.5 million MT level.

Major domestic MOP producers have reportedly maintained normal production and supply is sufficient. QSL is reportedly maintaining RMB 1,820 for its June delivered cargo price. Inventory at QSL is being maintained at ~0.5 million MT level.

The current market has stabilized and sales for fall application are expected to increase in August/September at which time Chinese domestic prices should increase.

South Korea

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

Korean potash imports totaled 331,365 MT by the end of May 2020, down 1% YOY. Canpotex accounted for 59% of the imports, with 196,570 MT shipped, down 2% YOY. BPC reportedly shipped 54,730 MT, down 41% YOY, accounting for 17% of Korea's total MOP imports. ICL accounts for 13%, with 42,026 MT shipped, according to the customs statistics.

Canpotex's sales prices in Q3 2020 range from US\$240-255/MT CFR net depending on grades, which is US\$20/MT lower than Q2 2020.

Taiwan

Taiwan potash imports totaled 156,802 MT, up 9% YOY, by the end of May 2020. Canpotex accounted for 40% of total imports, with 62,907 MT shipped, down 38% YOY. Canpotex traditionally has 60% of the market and the YTD lower market share number is due to increased supply from our competitors and Canpotex loading time. We expect to gain back market share later this year based on our customers' stable shipping plans. K+S sales to Taiwan were reportedly 62,741 MT, accounting for 40% of total imports. ICL sales were reportedly 12,255 MT, accounting for 8% of total imports.

Canpotex's sales prices in Q3 2020 range from US\$245-270/MT CFR net, depending on grade, which is US\$13-30/MT lower than Q2 2020.

Japan

The Japan MOP market is stable.

Japan potash imports totaled 205,716 MT, up 11% YOY, by the end of April 2020. Canpotex accounted for 66% of imports, with 135,184 MT shipped, up 8% YOY. BPC shipped 25,015 MT, an increase of 27% YOY, accounting for 12% of total imports. Uralkali accounts for 9% with 19,296 MT shipped. APC reportedly shipped 12,000 MT and accounts for 6% of the imports. ICL reportedly shipped 5,200 MT and accounts for 3% of the imports.

2H 2020 Japan sales prices have settled with a reduction of ~US\$45/MT from 1H, ranging from US\$250-296.50/MT FOB depending on grade for loading in 2H 2020.

India

2019 Imports (Estimate)	4,400,000 MT	Down 2% compared to 2018
2020 Imports (Forecast)	4,700,000 MT	Up 7% compared to 2019
2020 Canpotex Sales (Forecast)	1,620,000 MT	Up 30% compared to 2019
2020 Canpotex Market Share (Forecast)	34%	Up 6% from 2019

India is expected to import 4,700,000 MT of potash this year with Canpotex currently forecasting sales of 1.62 million MT for a 34% market share. During the first six months of 2020, preliminary numbers show India's potash imports are down approximately 24%, or 642,000 MT. This reduction is being largely borne by Canpotex's competitors, with BPC YTD sales 450,000 MT (or 45%) lower than last year. Canpotex sales are relatively unchanged from last year (2.3% down YTD YOY). Lower imports at the start of the year are a result of a prolonged negotiation and buyers destocking in anticipation of a lower contract price.

India continues its streak of very strong fertilizer sales (especially at the farmer/retail level), posting YOY gains, for the seventh consecutive month. May posted an all-fertilizers farmer level sales increase of 101% YOY, with potash direct application (DA) sales up 78% YTD; all-fertilizers sales are up 36% and potash DA sales are up 45%. Preliminary June numbers are indicating another month of strong sales, continuing to add to the positive sentiment in the fertilizer space today. These positive sales figures have been driven by record crop production in the previous Rabi season (that was supported by government purchasing of crops amidst COVID-19), panic-buying due to fear of fertilizer supply shortages, and a positive monsoon forecast.

With low potash arrivals and consecutive months of strong sales, local potash pipeline inventories have not increased in advance of the main application seasons. Inventory levels on June 1 are down approximately 500,000 MT YOY, further adding to importers' bullish sentiment on shipments for the balance of the year.

Canpotex has contracted and scheduled all Q3 volumes with our customers and is currently projecting our full year sales in India to reach a record level of 1.60 million MT, surpassing 2008's 1.50 million MT total.

Indonesia

2019 Imports (Estimate)	2,563,000 MT	Down 40% compared to 2018
2020 Imports (Forecast)	2,800,000 MT	Up 9% from 2019
2020 Canpotex Sales (Forecast)	1,081,600 MT	Up 32% compared to 2019
2020 Canpotex Market Share (Forecast)	39%	Up 7% from 2019

Although the start of the year was very positive, purchase activity remained slow in recent months amidst the COVID-19 outbreak and the traditional slowing of activity during the Hari Raya season. The government declared the pandemic a national disaster in April and implemented large-scale social distancing and movement control restrictions. They have recently began easing restrictions allowing offices and local businesses to reopen; however, cases continue to increase and restrictions around internal movement and social distancing remain in place. Fluctuating currency, cashflow issues, and lower CPO prices also contributed to buyer uncertainty, resulting in a reduction of domestic fertilizer purchases and usage in the 2Q, even for the larger plantation segments.

Coming off a slow Q2, the industry is entering its 2H tender season with significant carry-over stock. With the season still in its early stages, business is still relatively quiet with only limited small and medium plantation tenders active at this time. The last local volumes awarded are understood to be in the mid to high US\$230's (CFR equivalent).

CPO prices improved this month averaging RM2,375/MT which has improved market sentiment; however, with the increased export duties recently applied (to support the B30 bio-diesel program) and uncertainty remaining around plantations ability to operate (due to

lockdowns or sick employees) it is expected fertilizer demand will not return to normal in the 2H tender season.

This month Canpotex confirmed 150,000 MT with Wilmar to cover Q3 deliveries as well as 25,000 MT for a shipment in October at prices ranging from US\$230-240/MT for RSTD. The bi-annual Pupuk tender is also underway for 2H deliveries which will award 150,000 MT from its main subsidiary Petrokimia Gresik. There are a higher number of participants in the tender this year which will likely limit the share of volume awarded for each supplier.

Malaysia

2019 Imports (Estimated)	1,150,000 MT	Down 49% compared to 2018
2020 Imports (Forecast)	1,550,000 MT	Up 35% compared to 2019
2020 Canpotex Sales (Forecast)	650,000 MT	Up 8% compared to 2019
2020 Canpotex Market Share (Forecast)	42%	Down 10% from 2019

Purchase activity was quiet this month as the country came out of its Hari Raya season and looks to find its footing in the post-lockdown environment. The country was under a strict movement control order (MCO) by the government since March until entering its first recovery phase on June 10 which saw the reopening of business and economic sectors as well as easing restrictions on interstate travel.

While results of the MCO have been positive in curbing further virus spread, the disruptions in logistics had an impact on the market. Plantations struggled to get fertilizer deliveries and complete their application programs. As a result, inventories built up with importers which continued to cause delays to the 2H tender season which is still in its very early stages. So far, only limited tender volumes have been called, but no volumes have been awarded. We are working closely with our customers as the situation develops and recently concluded limited July volumes with Behn Meyer, achieving a US\$240/MT price level in Malaysia for July shipment. After hitting a ten-month low of RM1,946/MT in May, CPO prices recovered throughout June with prices now closer to RM2,400/MT. This price improvement is attributed to improved global demand and trade relations between Malaysia and India which resumed CPO purchases last month after a 4-month hiatus. The rally in crude oil prices from May to June was also a fundamental factor. The recent export levy implemented in Indonesia has also made Malaysia Palm Oil exports more attractive. As we enter the 2H tender season in Malaysia, a strong CPO price is expected and should help improve fertilizer demand going forward.

Bangladesh

Canpotex estimates Bangladesh will import 725,000 MT of potash this calendar year, slightly more than 2019, but down from the previous four years. These lower imports are a result of an overhang in potash inventory and recent farmer preference shifting away from TSP/Potash usage towards a now lower-priced DAP.

Canpotex is still working with the Ministry of Agriculture to have Canadian potash in Bangladesh for the upcoming season. On June 29, we received word that the Bangladesh Minister of Agriculture has approved the file and the government to government contract can proceed. We hope to finalize the contract in the coming weeks and start shipping in the coming months.

Southeast Asia

Fertilizer demand in South Vietnam continues to show signs of improvement, supported by positive agriculture fundamentals especially in the rice growing regions. Vietnamese rice exports in the first five months of the year were up 4.7% in volume and 17.2% in revenue compared to the same period last year. Most rice farmers, who skipped the second round of rice planting last summer season (due to poor rice prices and drought conditions) are expected to go ahead with the second planting this year because of healthy prices and adequate rainfall, thus further supporting strong fertilizer demand. In the Central and North Vietnam, the summer planting season is delayed to early July due to the late rains. Fertilizer demand however is expected to be healthy, supported again by strong rice prices as well as improved coffee exports. Local competition in the potash sector remains very aggressive, with potash arrivals in the first five months up 6% over the same period last year, even amid high inventory stocks in the country. For May shipment to Vietnam, Canpotex priced standard grade product at US\$235/MT.

Thailand continues to receive healthy rainfall which has spurred robust fertilizer demand and eased concerns on rice production after the country experienced one of the worst droughts in decades last year. There is still some risk to overall fertilizer demand, as the rains arrived late and pushed back the main rice planting season by two months – which may also result in a shortened season. While international rice prices have risen, Thailand's rice exports have been at a disadvantage as the baht strengthened 6% against the dollar over the last two months, making it less competitive than the other major rice exporting countries. For July shipments to Thailand, Canpotex again saw an increased uptake in volumes by our customers, with standard and granular grade prices maintained at US\$235/MT and US\$255/MT respectively. For industrial grade, Canpotex concluded at US\$290/MT, registering a US\$45/MT reduction from first half of the year, in line with the price adjustments made in Japan. Due to recurring quality issues with our red granular grade, Canpotex's exclusive customer ICP has switched back to marketing pink granular grade, which unfortunately sets us back in our efforts towards grade consolidation in Thailand. ICP has also said that local buyers are starting to disqualify Canpotex product from tenders due to the perceived poor quality of the product.

The Philippines' main rice and corn planting season is underway and Canpotex's customers have reported robust fertilizer demand, supported by favorable weather conditions and healthy farm gate rice prices. Contrary to USDA's projections on the country's rice imports for 2020, the Philippines is likely to be on track for significantly lower rice imports. In the first four months of the year, the country imported 760,000 MT of rice compared to 1.5 million MT over the same period last year, representing a 49% decline. This has been attributed to higher rice acreage being planted, reducing the country's reliance on cheap rice imports. Reduced rice imports have also helped support higher farm gate prices. For July shipments to the Philippines,

Canpotex concluded standard grade parcels at US\$245/MT, successfully achieving a US\$10/MT premium over other markets in Southeast Asia.

Although Myanmar fertilizer usage in 2019 was disappointing, we do not expect an improvement this year. The main rice growing season in Myanmar will commence at the end of June; however, rainfall is once again forecasted to be lower than average. As well, cashflow is becoming a growing issue between the farmers, sub-dealers and major distributors. For June shipments, Canpotex concluded red standard and granular grade at CFR equivalent prices of US\$245/MT and US\$260-265/MT, respectively.

Australia/New Zealand

Despite being slightly down on P and K nutrient sales YTD, the east coast pasture/dairy markets fared relatively well amidst persistent drought conditions, bushfires, and COVID-19. Sentiment in the sector is cautiously optimistic with some near-term improvement in weather conditions and farm profits. While price of milksolids (ms) have come down from US\$7/kg ms to around US\$6-6.50/kg ms, farmers are still making reasonable money largely in part to a sharp drop in the Australia dollar this year. That said, over the next 2-3 years, dairy and beef farms may face cashflow constraints due cattle restocking efforts, recovering from increased slaughter rates over the last couple of years due to drought.

Canpotex shipments to Australia are up 15% (or 28,000 MT) YOY through 1H 2020. Canpotex concluded prices for east coast 2H 2020 at US\$255-260/MT, down from US\$270-300 in 1H 2020. Many of our efforts to respond to competitive pressures in the east have been praised by our channels and have helped them win back and/or maintain market share in the region.

New Zealand fertilizer application market is in the offseason as winter approaches. While fertilizer sales during the main application season were down on the previous year, a surge in March-May has helped Canpotex's channel, Ballance, end the 2019-20 FY on a positive note. The surge in fertilizer sales was largely due to delayed slaughtering efforts as a result of slowed sheep and beef exports overseas. Canpotex finalized the price for our 2H 2020 New Zealand shipment at US\$235/MT FOB for granular grade, down from US\$273.50/MT FOB in March.

Europe

Poland has become a key market for our customer, Nutrien Europe. YTD Nutrien Europe has already sold 65,000 MT of RFSS to two large agricultural players in Poland; Agrochem Pulawy and Anwil. Nutrien Europe is expecting to sell close to 100,000 MT of RFSS to these two customers who use the RFSS for chemical NPK compound production. Granular MOP pricing in western Europe continue to be under pressure due to the market share struggle between the two main players in the region ICL and K+S. It is being reported that granular prices in the UK are between €228-232/MT CFR equivalent; meanwhile in France prices are in the range between €230-232/MT CFR equivalent.

Eurochem continues to actively approach all western European markets including France, UK and Germany where they have an established customer base for their traditional N and P products.

Canpotex has concluded negotiations with all our industrial KCL buyers for Q3 prices between €255-260/MT FOB Antwerp for Q3 2020. KOH demand in the region was impacted from the COVID-19 due to the closure of some key industries that consume KOH. Demand is rebounding as Europe starts to reopen, post lock down.

Latin America (Excluding Brazil) and Mexico

2019 Imports (Estimated)	1,846,000 MT	Down 20% compared to 2018
2020 Imports (Forecast)	2,315,000 MT	Up 25% compared to 2019
2020 Canpotex Sales (Forecast)	940,000 MT	Up 40% compared to 2019
2020 Canpotex Market Share (Forecast)	41%	Up 4% from 2019

Mexico

Mexico warehouse inventories are high in anticipation of the rainy season, which began mid-June. Importers have reported a slower than expected start in sales, most likely due to factors involving COVID-19, and a delayed start to the rain. Weak FX rates and tightening credit lines have made farmer affordability a concern since the pandemic began in March.

However, through May 2020 the market has been strong. MOP imports are up 25% from 123,000 to 154,000 MT during this time. The Canpotex market share is 38% in 2020, a 10% increase from 28% market share in Jan-May 2019.

Canpotex is making efforts to move the market up US\$5/MT per month. The last indicated price Canpotex offered was US\$250/MT for Pacific ports, but no business will be confirmed until second half July for August-September. The East coast ports are much more accessible for Baltic suppliers and traders. Some Canpotex customers are buying stabilized AN and other products from combination vessels on the East and are often offered MOP as well. Currently, potash is being offered MOP at ~US\$10/MT reduction from the West coast.

Caribbean

Canpotex confirmed business with a main importer in Dominican Republic for June loading at US\$204.50/MT FOB granular. The market continues to be a point of interest for traders such as Gavilon and Nitron, with either excess product reexported from nearby US gulf, or looking for opportunities to fill vessels heading for Atlantic Mexico and Central America. Canpotex customers remain loyal if we continue to offer prices consistent with the competition.

Central America/Colombia

The market has responded well to price increases during June negotiations for July loading product. Canpotex was able to secure a 40,000 MT parcel for our main importer INCOFE at US\$230/MT granular for both Pacific and Atlantic disports. Canpotex has closed business with another receiver in Central America at US\$235/MT granular for July volume. This price represents a US\$5/MT increase from May business. In Colombia, Canpotex last confirmed price was US\$230-235/MT granular for July loading following the same price tendency in Central America.

Argentina/Paraguay/Uruguay

Canpotex has concluded negotiations for industrial shipments in 2020 at US\$290/MT CFR with Transclor in Argentina. Similar to our industrial customers in Europe, caustic potash demand has suffered due of the shutdown of many industries in the southern cone from quarantine measures imposed by local governments to contain the rapid spread of COVID19.

Local Argentinian importers of MOP for agricultural application continue to prefer to source small lots from traders that hold a permanent position in the region. It has been reported that MOP prices are being offered in the range between US\$240-245/MT CFR equivalent July arrival.

Canpotex concluded a total of 9,000 MT in sales for the Uruguayan market destined for Uruguay with prices ranging US\$235-240/MT for August/September arrival.

Ecuador/Peru/Chile

Fertilizer consumption in Ecuador is solid as two of its major agricultural exports, bananas and shrimps, continue to enjoy an increase in demand worldwide. Granular MOP prices in this market are between US\$240-245/MT CFR equivalent for July/August shipment.

Canpotex will deliver a cargo of 20,000 MT sold to Molinos, the largest importer in Peru, in July priced at US\$230/MT. The Russian producer now offers attractive MOP prices to small importers into all five major fertilizer ports thanks to the joint logistics of Uralkali and Uralchem.

In Chile, Canpotex sold 16,000 MT of MOP at price levels between US\$238 -246/MT for late August/early September arrival.

Africa

Canpotex confirmed a 2nd shipment of granular potash to Yara for their West Africa NPK production in Ghana for July loading at US\$250/MT CFR. We continue to develop relationships and identify opportunities for larger blenders/producers in West Africa. OCP is expected to have an upcoming potash requirement for later July.

OCP's NPK exports declined so far this year as they did not supply Benin's Cotton Association tender. April NPK exports fell by 18% on the year to 57,800 MT, as the contracted shipments sent to Benin in April 2019 were not repeated this year.

Benin accounted for 94% of April 2019 exports, after OCP in November 2018 secured Benin's tender to buy 200,000t of NPKs. The 2019 tender was awarded to a trading firm offering Russian product, causing Moroccan exports to the country in April this year to fall by 78% from a year earlier.

OCP partially offset the drop-in exports to Benin by increasing shipments to other west African destinations. The producer shipped 23,300 MT to Togo and 19,100 MT to Ghana in April, its first cargoes to either destination this year and both up from zero in April last year.










Exports in January-April 2020 fell by 10% on the year to 311,600 MT as OCP failed to wholly replace the lost demand from Benin. Shipments to the country fell by about 200,000 MT to 14,700 MT. Ivory Coast replaced Benin as the top destination, accounting for about a third of shipments, totalling 91,454 MT, up by 39% on the year.

Volumes & Netback Forecast

Nutrien

July 6, 2020



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Comments & Assumptions

1. Sales volumes and net sale prices are based on actuals for January – May and updated forecast amounts for June – September. October – December values are based on the last full year forecast, prepared June 3, 2020.
2. For the purpose of this forecast, rail billings for the 2020 second quarter are estimated at 3,663,000 MT, 157,000 MT above budget. (Note: Actual second quarter rail billings are 3,629,000 MT.) Rail billings for the 2020 third quarter are estimated at 3,601,000 MT, 67,000 MT above budget, with limited upside potential and a downside risk of 120,000 MT.
3. For the purpose of this forecast, shipments for the 2020 second quarter are estimated at 3,850,000 MT, 213,000 MT above budget. (Note: Actual second quarter shipments are 3,765,000 MT.) Shipments for the 2020 third quarter are estimated at 3,439,000 MT, 47,000 MT above budget, with limited upside potential and a downside risk of 100,000 MT.
4. For the purpose of this forecast, sales volumes for the 2020 second quarter are estimated at 3,742,000 MT, 657,000 MT above budget. (Note: Actual second quarter sales are 3,738,000 MT.) Sales volumes for the 2020 third quarter are estimated at 3,320,000 MT, 382,000 MT below budget, with upside potential of 200,000 MT and a further downside risk of 100,000 MT.
5. Net sale prices for the 2020 second quarter are projected to average \$224.55/MT, a decrease of \$38.62/MT from budget. Net sale prices for the 2020 third quarter are projected to average \$217.75/MT, a decrease of \$42.93/MT from budget.
6. Ocean Freight rates for the 2020 second quarter are projected to average approximately \$25.22/MT CFR, a decrease of \$8.34/MT from the budget. This decrease is primarily due to lower hire rates and lower bunker prices. The \$25.22/MT CFR average equates to \$24.39/MT on all tonnes compared to the budget of \$32.14/MT, a decrease of \$7.74/MT. Ocean Freight rates for the 2020 third quarter are projected to average approximately \$22.10/MT CFR, a decrease of \$11.24/MT from the budget. This decrease is primarily due to lower hire rates and lower bunker prices. The \$22.10/MT CFR average equates to \$21.11/MT on all tonnes compared to the budget of \$31.60/MT, a decrease of \$10.48/MT.
7. The US/CDN \$ exchange rate is projected to average approximately 1.39 for the 2020 second quarter and 1.36 for the third 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 second quarter is projected to be \$1.70/MT lower than budget, primarily due to increased volumes, favourable FX rate, and favourable loadport split. Inland Freight for the 2020 third quarter is projected to be \$1.32/MT lower than budget, primarily due to low fuel prices and favourable fx rate.
10. Terminal expense for the 2020 second quarter is projected to be \$1.16/MT lower than budget due to increased volume and favourable FX rate, partially offset by timing of significant repairs at Neptune Bulk Terminals. Terminal expense for the 2020 third quarter is projected to be \$0.40/MT higher than budget due to lower volumes, partially offset by a favourable FX rate.
11. S&A expenses for the 2020 second quarter are projected to be \$1.15/MT lower than budget, primarily due to increased volumes and reduced travel costs. S&A expenses for the 2020 third quarter are projected to be \$0.25/MT higher than budget, primarily due to lower volumes, partially offset by reduced travel costs.
12. Other Costs for the 2020 second quarter are projected to be \$0.10/MT lower than budget, primarily due to increased volumes and lower financing costs, partially offset by unbudgeted warehouse costs. Other Costs for the 2020 third quarter are projected to be \$0.11/MT lower than budget, primarily due to lower financing costs, partially offset by lower volumes.
13. Average Netbacks are projected to be \$156.13/MT for the 2020 second quarter, a decrease of \$26.77/MT from budget. Average Netbacks are projected to be \$153.07/MT for the 2020 third quarter, a decrease of \$31.67/MT from budget.
14. Rail billing estimates are our most current projection.

15. All \$ amounts are in USD and all volumes are in KCl metric tons.
16. The \$/MT amounts may vary by \$0.01/MT due to rounding.
17. Once the netback results are available for each subsequent month, these results are used to recalculate the average year-to-date ("YTD") netback for each grade pool. The YTD tonnage lifted from each Producer, for each grade pool, is recalculated using the updated netbacks, to determine the positive or negative netback adjustment by Producer.
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, the potential impact of COVID-19 has been estimated to be a reduction in S&A and Market Development costs of approximately \$2.7 million.

July 2020 Interim Pricing, in USD

(pricing to be used for invoicing)

	\$/MT K20
Standard	245.00
Premium	253.00

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

		Qtr 2 2020 Forecast	Qtr 2 2020 Budget	Variance	Comments
Volume (000's)	Rail Billings	3,663	3,506	157	
	Shipments	3,850	3,638	213	
	Sales	3,742	3,085	657	
Net Sales Price		\$ 224.55	\$ 263.17	\$ (38.62)	
Ocean Freight		24.39	32.14	7.74	Lower hire rates & bunker prices
Inland Freight		30.18	31.88	1.70	Increased volumes, favourable FX rate, and favourable loadport split
Terminal		8.62	9.78	1.16	Increased volumes and favourable FX rate, partially offset by timing of significant repairs at Neptune Bulk Terminals
S&A		2.14	3.28	1.15	Increased volumes and reduced travel costs
Other Cost ⁽¹⁾		3.10	3.20	0.10	Increased volumes and lower financing costs, partially offset by unbudgeted warehouse costs
Netback		\$ 156.13	\$ 182.90	\$ (26.77)	

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

Netback Variance Analysis (\$/mt) - 2020 Quarter 3

		Qtr 3 2020 Forecast	Qtr 3 2020 Budget	Variance	Comments
Volume (000's)	Rail Billings	3,601	3,534	67	
	Shipments	3,439	3,393	47	
	Sales	3,320	3,702	(382)	
Net Sales Price		\$ 217.75	\$ 260.68	\$ (42.93)	
Ocean Freight		21.11	31.60	10.48	Lower hire rates & bunker prices
Inland Freight		28.81	30.12	1.32	Lower fuel prices & favourable FX rate
Terminal		9.02	8.63	(0.40)	Lower volumes, partially offset by a favourable FX rate
S&A		2.98	2.74	(0.25)	Lower volumes, partially offset by reduced travel costs
Other Cost ⁽¹⁾		2.76	2.87	0.11	Lower financing costs, partially offset by unfavourable volumes
Netback		\$ 153.07	\$ 184.73	\$ (31.67)	

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

Netback Forecast, by Region

	May-20 YTD		Jun-20		Jul-20		Aug-20		Sep-20		Qtr 1 2020		Qtr 2 2020		Qtr 3 2020		Qtr 4 2020		2020	
	Actual		Forecast		Forecast		Forecast		Forecast		Actual		Forecast		Forecast		Forecast		Forecast	
	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)
All Regions	4,987,417	\$ 164.95	1,222,051	\$ 159.59	1,037,054	\$ 154.44	1,168,943	\$ 148.70	1,113,721	\$ 156.38	2,467,954	\$ 175.67	3,741,514	\$ 156.13	3,319,718	\$ 153.07	2,912,236	\$ 150.79	12,441,421	\$ 157.94
Asia	3,168,768	\$ 162.60	678,519	\$ 162.42	579,723	\$ 162.24	666,885	\$ 154.61	688,436	\$ 159.69	1,696,337	\$ 173.71	2,150,950	\$ 153.79	1,935,044	\$ 158.70	1,862,036	\$ 148.52	7,644,367	\$ 158.17
STD_P	2,191,769	160.63	519,723	157.20	415,139	151.72	545,985	152.37	448,550	150.03	1,161,229	169.85	1,550,263	152.57	1,409,674	151.44	1,261,000	142.29	5,382,166	153.60
PRM_P	976,999	167.03	158,796	179.52	164,584	188.77	120,900	164.73	239,886	177.74	535,108	182.08	600,687	156.92	525,370	178.20	601,036	161.58	2,262,201	169.05
Latin America	1,430,940	\$ 161.31	488,144	\$ 152.21	383,021	\$ 137.23	433,558	\$ 137.76	329,035	\$ 145.57	601,055	\$ 168.95	1,318,029	\$ 154.45	1,145,614	\$ 139.83	768,200	\$ 151.50	3,832,898	\$ 151.76
STD_P	104,717	154.48	17,152	134.36	28,138	127.54	10,100	116.00	19,900	156.97	58,791	165.94	63,078	138.33	58,138	135.61	59,500	142.26	239,507	145.42
PRM_P	1,326,223	161.85	470,992	152.86	354,883	138.00	423,458	138.28	309,135	144.84	542,264	169.28	1,254,951	155.26	1,087,476	140.05	708,700	152.27	3,593,391	152.19
Oceania	206,861	\$ 210.70	34,844	\$ 191.32	39,825	\$ 176.98	14,500	\$ 154.19	53,250	\$ 180.25	114,452	\$ 217.96	127,253	\$ 198.85	107,575	\$ 175.53	105,500	\$ 188.04	454,780	\$ 195.64
STD_P	14,922	188.82	996	218.25	-	-	-	-	-	-	-	-	15,918	190.97	-	-	-	-	15,918	190.66
PRM_P	191,939	212.40	33,848	190.53	39,825	176.98	14,500	154.19	53,250	180.25	114,452	218.01	111,335	199.98	107,575	175.53	105,500	188.04	438,862	195.82
Europe	176,448	\$ 183.66	15,594	\$ 205.00	34,485	\$ 188.37	49,300	\$ 165.89	43,000	\$ 156.55	56,110	\$ 220.37	135,932	\$ 170.95	126,785	\$ 168.83	176,500	\$ 149.39	495,326	\$ 168.33
STD_P	40,017	146.84	-	-	-	-	25,300	147.20	-	-	-	-	40,017	147.61	25,300	147.20	16,000	118.91	81,317	141.46
PRM_P	136,431	194.46	15,594	205.00	34,485	188.37	24,000	185.58	43,000	156.55	56,110	220.92	95,915	180.69	101,485	174.23	160,500	152.43	414,009	173.61
Africa	4,400	\$ 135.29	4,950	\$ 133.49	-	\$ -	4,700	\$ 122.02	-	\$ -	-	\$ -	9,350	\$ 134.34	4,700	\$ 122.02	-	\$ -	14,050	\$ 130.22
STD_P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRM_P	4,400	135.30	4,950	133.49	-	-	4,700	122.02	-	-	-	-	9,350	134.34	4,700	122.02	-	-	14,050	130.22

Allocation %:

All Regions																				
Asia	63.5%	62.6%	55.5%	56.5%	55.9%	58.7%	57.1%	59.3%	61.8%	63.1%	68.7%	68.0%	57.5%	56.6%	58.3%	60.4%	63.9%	63.0%	61.4%	61.5%
STD_P	43.9%	42.8%	42.5%	41.9%	40.0%	39.3%	46.7%	47.9%	40.3%	38.6%	47.1%	45.5%	41.4%	40.5%	42.5%	42.0%	43.3%	40.9%	43.3%	42.1%
PRM_P	19.6%	19.8%	13.0%	14.6%	15.9%	19.4%	10.3%	11.5%	21.5%	24.5%	21.7%	22.5%	16.1%	16.1%	15.8%	18.4%	20.6%	22.1%	18.2%	19.5%
Latin America	28.7%	28.1%	39.9%	38.1%	36.9%	32.8%	37.1%	34.4%	29.5%	27.5%	24.4%	23.4%	35.2%	34.8%	34.5%	31.5%	26.4%	26.5%	30.8%	29.6%
STD_P	2.1%	2.0%	1.4%	1.2%	2.7%	2.2%	0.9%	0.7%	1.8%	1.8%	2.4%	2.3%	1.7%	1.5%	1.8%	1.6%	2.0%	1.9%	1.9%	1.8%
PRM_P	26.6%	26.1%	38.5%	36.9%	34.2%	30.6%	36.2%	33.7%	27.8%	25.7%	22.0%	21.2%	33.5%	33.4%	32.8%	30.0%	24.3%	24.6%	28.9%	27.8%
Oceania	4.1%	5.3%	2.9%	3.4%	3.8%	4.4%	1.2%	1.3%	4.8%	5.5%	4.6%	5.8%	3.4%	4.3%	3.2%	3.7%	3.6%	4.5%	3.7%	4.5%
STD_P	0.3%	0.3%	0.1%	0.1%	0.0%	0.0%	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%	0.2%
PRM_P	3.8%	5.0%	2.8%	3.3%	3.8%	4.4%	1.2%	1.3%	4.8%	5.5%	4.6%	5.8%	3.0%	3.8%	3.2%	3.7%	3.6%	4.5%	3.5%	4.4%
Europe	3.5%	3.9%	1.3%	1.6%	3.3%	4.1%	4.2%	4.7%	3.9%	3.9%	2.3%	2.9%	3.6%	4.0%	3.8%	4.2%	6.1%	6.0%	4.0%	4.2%
STD_P	0.8%	0.7%	0.0%	0.0%	0.0%	0.0%	2.2%	2.1%	0.0%	0.0%	0.0%	0.0%	1.1%	1.0%	0.8%	0.7%	0.5%	0.4%	0.7%	0.6%
PRM_P	2.7%	3.2%	1.3%	1.6%	3.3%	4.1%	2.1%	2.6%	3.9%	3.9%	2.3%	2.9%	2.6%	3.0%	3.1%	3.5%	5.5%	5.6%	3.3%	3.7%
Africa	0.1%	0.1%	0.4%	0.3%	0.0%	0.0%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.1%	0.1%	0.0%	0.0%	0.1%	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	0.1%	0.1%	0.4%	0.3%	0.0%	0.0%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.1%	0.1%	0.0%	0.0%	0.1%	0.1%

Netback Forecast, by Country

	May-20 YTD		Jun-20		Jul-20		Aug-20		Sep-20		Qtr 1 2020		Qtr 2 2020		Qtr 3 2020		Qtr 4 2020		2020	
	Actual		Forecast		Forecast		Forecast		Forecast		Actual		Forecast		Forecast		Forecast		Forecast	
	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)
Brazil	1,067,147	\$ 156.51	403,747	\$ 154.45	292,096	\$ 139.24	327,458	\$ 134.18	247,285	\$ 142.93	429,708	\$ 164.53	1,041,186	\$ 152.40	866,839	\$ 138.38	576,200	\$ 147.04	2,913,933	\$ 148.96
STD_P	44,484	152.89	14,952	132.00	6,208	138.85	-	-	8,400	152.21	27,258	161.18	32,178	136.16	14,608	146.53	12,000	138.99	86,044	146.24
PRM_P	1,022,663	156.67	388,795	155.31	285,888	139.25	327,458	134.18	238,885	142.60	402,450	164.76	1,009,008	152.92	852,231	138.24	564,200	147.21	2,827,889	149.04
China	1,166,740	\$ 132.52	207,509	\$ 148.22	270,334	\$ 148.90	255,740	\$ 148.95	275,550	\$ 149.85	669,209	\$ 155.92	705,040	\$ 114.94	801,624	\$ 149.24	638,500	\$ 144.17	2,814,373	\$ 141.08
STD_P	540,236	128.98	124,962	146.18	219,125	146.67	180,890	147.42	127,000	143.30	337,411	155.46	327,787	108.28	527,015	146.12	241,500	137.42	1,433,713	138.20
PRM_P	626,504	135.58	82,547	151.33	51,209	158.43	74,850	152.64	148,550	155.45	331,798	156.38	377,253	120.73	274,609	155.24	397,000	148.27	1,380,660	144.08
India	593,914	\$ 167.92	170,192	\$ 153.96	111,391	\$ 147.05	183,175	\$ 146.45	162,500	\$ 140.29	303,173	\$ 172.43	460,933	\$ 159.80	457,066	\$ 144.40	445,000	\$ 137.99	1,666,172	\$ 152.05
STD_P	553,217	164.65	152,702	147.80	111,391	147.05	183,175	146.45	162,500	140.29	292,967	171.92	412,952	153.26	457,066	144.40	435,000	138.40	1,597,985	150.10
PRM_P	40,697	212.40	17,490	207.72	-	-	-	-	-	-	10,206	186.98	47,981	216.10	-	-	10,000	120.30	68,187	197.69

Netback Forecast, by Grade

	May-20 YTD		Jun-20		Jul-20		Aug-20		Sep-20		Qtr 1 2020		Qtr 2 2020		Qtr 3 2020		Qtr 4 2020		2020	
	Actual		Forecast		Forecast		Forecast		Forecast		Actual		Forecast		Forecast		Forecast		Forecast	
	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)
All_Grades	4,987,417	\$ 164.95	1,222,051	\$ 159.59	1,037,054	\$ 154.44	1,168,943	\$ 148.70	1,113,721	\$ 156.38	2,467,954	\$ 175.67	3,741,514	\$ 156.13	3,319,718	\$ 153.07	2,912,236	\$ 150.79	12,441,421	\$ 157.94
STD_P	2,351,425	\$ 160.30	537,871	\$ 156.59	443,277	\$ 150.19	581,385	\$ 151.51	468,450	\$ 150.33	1,220,020	\$ 169.64	1,669,276	\$ 152.28	1,493,112	\$ 150.75	1,336,500	\$ 142.01	5,718,908	\$ 153.18
ISTD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RSTD	1,586,044	166.13	355,338	159.59	274,797	150.52	318,531	154.16	255,450	150.81	818,101	171.67	1,123,281	160.03	848,778	151.97	906,000	143.95	3,696,160	156.82
PSTD	54,724	117.41	31,283	149.65	14,835	130.44	72,540	146.56	30,000	142.38	37,455	131.02	48,552	127.68	117,375	143.45	35,000	142.49	238,382	138.15
WSTD	175,559	189.51	2,200	150.36	43,062	173.70	39,164	153.22	41,500	157.59	103,263	193.99	74,496	182.14	123,726	161.81	95,500	128.59	396,985	166.01
WFSS	438,776	129.66	120,581	149.59	89,384	142.42	125,850	148.01	105,400	144.27	234,929	155.47	324,428	118.38	320,634	145.22	184,000	137.05	1,063,991	137.89
RFSS	96,322	175.04	28,469	156.76	21,199	144.65	25,300	147.20	36,100	162.81	26,272	192.49	98,519	165.10	82,599	153.37	83,000	144.69	290,390	158.41
PRM_P	2,635,992	\$ 169.09	684,180	\$ 161.96	593,777	\$ 157.61	587,558	\$ 145.92	645,271	\$ 160.77	1,247,934	\$ 181.56	2,072,238	\$ 159.23	1,826,606	\$ 154.97	1,575,736	\$ 158.23	6,722,513	\$ 161.98
AGRN	16,042	159.58	20,868	149.91	14,577	118.23	17,990	133.11	10,000	131.70	8,096	164.44	28,814	151.21	42,567	127.69	55,000	145.27	134,477	142.13
PGRN	253,786	200.48	33,848	190.53	39,825	176.98	23,300	166.86	95,750	164.73	114,452	214.50	173,182	189.27	158,875	168.11	215,500	164.19	662,009	180.39
CGRN	243,904	122.16	38,017	153.80	-	-	-	-	-	-	158,728	159.25	123,193	84.14	-	-	105,000	152.47	386,921	133.50
5GRN	8,424	222.49	4,024	232.99	-	-	-	-	-	-	4,969	214.46	7,479	233.47	-	-	9,600	183.11	22,048	207.26
2GRN	20,582	190.53	-	-	6,533	198.23	10,000	192.70	-	-	-	-	20,582	190.58	16,533	194.88	9,000	165.10	46,115	187.13
7GRN	1,697,383	158.25	496,650	153.65	423,562	145.43	464,018	138.03	435,185	149.48	728,419	166.48	1,465,614	152.60	1,322,765	144.17	886,700	151.59	4,403,498	152.16
G5IS	13,029	270.43	-	-	-	-	-	-	6,600	234.20	6,020	261.93	7,009	277.73	6,600	234.20	6,500	228.12	26,129	250.75
F2IS	122,716	217.15	15,011	202.43	29,940	204.46	20,000	174.65	21,700	186.74	72,803	221.71	64,924	208.64	71,640	190.77	50,900	154.79	260,267	196.85
G6IL	40,089	238.14	15,281	224.71	6,810	220.45	8,400	197.59	13,500	189.54	32,079	236.35	23,291	231.80	28,710	199.23	41,000	190.07	125,080	211.81
F1II	74,301	222.21	17,490	207.72	33,509	201.40	-	-	20,500	227.94	30,839	201.63	60,952	228.47	54,009	211.47	39,500	197.15	185,300	212.37
G1II	145,664	218.32	42,991	186.83	38,985	192.83	43,850	189.90	42,000	208.13	91,493	235.36	97,162	188.35	124,835	196.95	157,000	174.00	470,489	194.98
CWIC	72	787.57	-	-	36	828.35	-	-	36	828.29	36	805.08	36	770.07	72	828.32	36	826.56	180	811.67

Shipments to Customers, by Country

	May-20 YTD	Jun-20	Jul-20	Aug-20	Sep-20
	Actual	Forecast	Forecast	Forecast	Forecast
	mt	mt	mt	mt	mt
Brazil	1,322,341	459,908	422,055	235,600	211,800
STD_P	46,824	6,208	8,400	6,000	-
PRM_P	1,275,517	453,700	413,655	229,600	211,800
China	916,164	354,143	306,900	258,500	193,500
STD_P	391,145	286,543	176,350	120,000	35,000
PRM_P	525,019	67,600	130,550	138,500	158,500
India	601,972	158,066	236,000	156,000	156,000
STD_P	553,991	158,066	236,000	156,000	140,000
PRM_P	47,981	-	-	-	16,000

Two Year Rail Billings Forecast, by Grade - Nutrien

2020 Forecasted Rail Billings (MT)													
	Jan-20 Actual	Feb-20 Actual	Mar-20 Actual	Apr-20 Forecast	May-20 Forecast	Jun-20 Forecast	Jul-20 Forecast	Aug-20 Forecast	Sep-20 Forecast	Oct-20 Forecast	Nov-20 Forecast	Dec-20 Forecast	Total 2020
All_Grades	416,569	520,514	793,225	831,974	732,608	865,570	844,871	809,675	769,947	675,654	399,431	316,392	7,976,428
STD_P	139,636	256,068	307,081	296,875	251,847	311,605	317,538	341,914	334,987	219,882	128,758	170,212	3,076,404
PSTD	-	-	-	-	20,067	30,529	41,918	2,027	(3,013)	-	-	-	91,527
RFSS	13,983	9,743	31,838	-	2,801	32,762	-	18,500	-	33,327	6,500	-	149,455
IFSS	-	-	42,511	-	21,251	20,700	-	21,218	712	21,218	-	-	127,609
RSST	-	-	-	-	-	-	-	-	33,017	33,017	33,017	-	99,050
RSTD	51,673	151,148	165,613	125,368	165,727	165,481	213,521	199,898	237,182	64,161	23,646	106,113	1,669,530
ISTD	73,979	95,178	67,119	171,507	42,001	62,133	62,100	100,272	67,090	68,161	65,596	64,099	939,234
PRM_P	276,933	264,446	486,144	535,099	480,761	553,964	527,333	467,761	434,960	455,772	270,673	146,180	4,900,024
5GRN	-	4,966	3,460	-	-	4,024	-	5,000	-	-	5,510	-	22,960
7GRN	163,211	164,563	254,910	303,980	225,465	285,499	340,930	292,026	251,230	257,479	122,004	28,901	2,690,198
CWIC	-	-	-	36	-	72	-	-	36	-	-	36	180
F1I1	14,562	19,141	22,586	36,119	40,590	43,084	42,953	30,596	25,668	14,142	9,642	33,342	332,426
F2I5	22,935	17,645	28,846	24,800	29,054	29,885	20,700	26,289	9,419	33,120	-	12,938	255,629
2GRN	-	-	-	-	-	-	-	-	-	-	-	-	-
GRNS	9,208	-	-	-	-	-	-	-	-	-	-	-	9,208
PGRN	67,016	58,130	176,342	170,164	185,651	191,400	122,751	113,850	148,607	151,031	133,517	70,964	1,589,422

Two Year Rail Billings Forecast, by Grade - Nutrien

2021 Forecasted Rail Billings (MT)													
	Jan-21 Forecast	Feb-21 Forecast	Mar-21 Forecast	Apr-21 Forecast	May-21 Forecast	Jun-21 Forecast	Jul-21 Forecast	Aug-21 Forecast	Sep-21 Forecast	Oct-21 Forecast	Nov-21 Forecast	Dec-21 Forecast	Total 2021
All_Grades	509,058	631,643	778,251	747,905	774,473	741,184	871,500	747,979	718,577	679,380	630,718	529,957	8,360,625
STD_P	167,002	187,618	360,285	298,563	319,803	296,126	409,419	384,812	324,672	253,006	308,304	233,502	3,543,111
PSTD	11,169	20,742	6,382	33,506	9,573	-	-	6,382	27,124	-	47,865	-	162,741
RFSS	10,000	24,900	7,000	6,000	12,800	6,000	-	24,000	7,000	-	11,500	12,800	122,000
IFSS	21,000	-	21,000	-	21,000	-	21,000	21,000	21,000	-	21,000	-	147,000
RSST	-	-	-	-	-	-	-	-	-	-	-	-	-
RSTD	62,468	98,579	248,249	159,498	196,655	200,346	350,127	268,655	233,172	203,226	191,561	162,304	2,374,841
ISTD	62,365	43,398	77,654	99,559	79,775	89,780	38,292	64,775	36,377	49,780	36,377	58,398	736,530
PRM_P	342,057	444,024	417,966	449,342	454,670	445,058	462,081	363,168	393,904	426,374	322,415	296,455	4,817,513
5GRN	-	5,000	-	5,000	-	5,000	-	5,500	-	-	8,000	-	25,500
7GRN	147,149	221,135	207,055	256,782	308,688	310,671	265,648	215,389	184,930	170,018	133,999	123,595	2,272,759
CWIC	-	-	36	-	-	36	-	-	36	-	-	36	144
F1I1	20,000	35,300	30,500	36,000	18,600	10,000	20,000	27,700	38,000	21,000	30,500	19,200	296,800
F2I5	30,000	28,300	23,700	30,000	35,500	20,000	20,000	19,200	10,000	31,000	-	35,500	283,200
2GRN	-	-	-	-	-	-	-	-	-	-	-	-	-
GRNS	-	-	-	-	-	-	-	-	-	-	-	-	-
PGRN	144,908	154,290	156,675	121,560	91,882	99,351	156,432	95,379	160,938	204,356	149,915	118,124	1,873,810

Two Year Rail Billings Forecast, by Grade - Nutrien

2022 Forecasted Rail Billings (MT)													
	Jan-22 Forecast	Feb-22 Forecast	Mar-22 Forecast	Apr-22 Forecast	May-22 Forecast	Jun-22 Forecast	Jul-22 Forecast	Aug-22 Forecast	Sep-22 Forecast	Oct-22 Forecast	Nov-22 Forecast	Dec-22 Forecast	Total 2022
All_Grades	509,058	631,643	778,251	747,905	774,473	741,184	-	-	-	-	-	-	4,182,514
STD_P	167,002	187,618	360,285	298,563	319,803	296,126	-	-	-	-	-	-	1,629,396
PSTD	11,169	20,742	6,382	33,506	9,573	-	-	-	-	-	-	-	81,371
RFSS	10,000	24,900	7,000	6,000	12,800	6,000	-	-	-	-	-	-	66,700
IFSS	21,000	-	21,000	-	21,000	-	-	-	-	-	-	-	63,000
RSST	-	-	-	-	-	-	-	-	-	-	-	-	-
RSTD	62,468	98,579	248,249	159,498	196,655	200,346	-	-	-	-	-	-	965,795
ISTD	62,365	43,398	77,654	99,559	79,775	89,780	-	-	-	-	-	-	452,531
PRM_P	342,057	444,024	417,966	449,342	454,670	445,058	-	-	-	-	-	-	2,553,117
5GRN	-	5,000	-	5,000	-	5,000	-	-	-	-	-	-	15,000
7GRN	147,149	221,135	207,055	256,782	308,688	310,671	-	-	-	-	-	-	1,451,479
CWIC	-	-	36	-	-	36	-	-	-	-	-	-	72
F1I1	20,000	35,300	30,500	36,000	18,600	10,000	-	-	-	-	-	-	150,400
F2I5	30,000	28,300	23,700	30,000	35,500	20,000	-	-	-	-	-	-	167,500
2GRN	-	-	-	-	-	-	-	-	-	-	-	-	-
GRNS	-	-	-	-	-	-	-	-	-	-	-	-	-
PGRN	144,908	154,290	156,675	121,560	91,882	99,351	-	-	-	-	-	-	768,666