

MEMORANDUM

Date: June 4, 2021

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

From: Canpotex Executive Leadership Team

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

The detailed regional updates are provided below.

Brazil

2020 Imports (Estimated)	11,300,000 MT	Up 17% compared to 2019
2021 Imports (Forecast)	11,600,000 MT (11.4 – 11.8M MT)	Up 3% compared to 2020
2021 Canpotex Sales (Forecast)	3,681,000 MT	Up 7% compared to 2020
2021 Canpotex Market Share (Forecast)	31%	Up 1% compared to 2020

Soybean harvest is over, and estimates remain at 137 million MT (+9% against 2019/20). Meanwhile, a huge shift happened on corn 2nd crop scenarios. Despite the 7% increase in planted area, the lack of rain seriously undermined late-planted crops which are a significant proportion of the overall planted area. Almost all producing regions, like Mato Grosso, Mato Grosso do Sul, Goiás and Paraná are facing lack of rains which may reflect in a 14% reduction of production levels compared to the last crop (66.2 million MT, down from 76.7 million MT).

Looking forward, the overall good mood of farmers due to high profitability levels achieved recently can be seen in a new wave of input purchases throughout May. With farmers still taking advantage of attractive barter ratios (~15 bags/MT of fertilizer for soybean), distributors reported an increased demand for higher technology products, like seeds with higher yield potentials, more sophisticated agrochemicals and fertilizer specialties. Average fertilization rates are also expected to be higher this year.

Regarding fertilizer prices, after a period of decreases MAP prices increased in May, reaching US\$655/MT CFR, a price level last seen in 2011. MOP had another strong month, with an average US\$33 increase during the last month, with publications reporting prices between US\$385-400/MT CFR, the highest price level since 2013. Considering the strong demand from the field and the tight supply, prices should keep a firm tone over the next few months. Canpotex has confirmed 10,000 MT for August loading at US\$410/MT CFR.

With the recent Belarus events and possible sanctions from the European Union, impacts could reach the Brazilian MOP market. In 2020, BPC discharged 2.4 million MT in Brazil (22% market share), including ~ 1 million MT with Yara. While Norway is not a member of the EU, it is expected that Yara will follow any potential sanctions implemented by the EU.

China

2020 Imports	8,754,000 MT	Down 2% compared to 2019
2021 Imports (Forecast)	7,800,000 MT (7.8 – 8.4M MT)	Down 11% from 2020
2021 Canpotex Sales (Forecast)	1,728,000 MT	Down 28% from 2020
2021 Canpotex Market Share (Forecast)	22%	Down 5% from 2020

China potash imports (by arrival) in April totaled 0.95 million MT; YTD April totaled 3.53 million MT, up 705,000 MT or 25% YOY. The volume that arrived in the first four months is primarily from sea shipments under 2020 contracts and increased volume by rail. The high YOY increase rate also resulted from low import volume in Q1 2020 when there were no agreements on import contracts. It is estimated that shipment arrivals will decrease from May onward as 2021 new contract volumes from all suppliers are reduced from last year. China's potash inventory at seaports is at ~2.3 million MT and is expected to further decrease as port take away continues and new shipment arrivals decrease.

China is currently at offseason from May to July in terms of potash consumption; however, Chinese domestic spot potash prices are continually firming up due to tight supply being held by only a few importers. The current spot market price is at ~US\$320/MT CFR net equivalent level for red standard grade, ~US\$335/MT CFR net equivalent level for granular grades and ~US\$350/MT CFR net equivalent level for 62% white grade, providing a good margin for importers against current potash contract prices.

QSL is expected based on current market conditions to increase its offering price to somewhere in the range of RMB 2,450 -2,500 (CFR ~US\$320-330/MT net equivalent at port) sales price for June delivery cargoes in reaction to high demand and low inventory at their production site, which would be a 50-100 RMB increase from prices it reportedly offered in May.

South Korea

The South Korean market is stable. 2021 potash imports totaled 255,893 MT at the end of April, down 14% YOY. Canpotex accounted for 65% of the imports, with 166,726 MT shipped, down 6% YOY. ICL accounted for 8% of the imports, with 20,100 MT shipped, down 52% YOY. BPC shipped 67,145 MT, up 40% YOY, accounting for 26% of South Korea's total MOP imports.

The Canpotex sales price in South Korea was at net US\$260-275/MT CFR level for Q1, and is at net US\$265-280/MT CFR level for Q2. In early June, we will start negotiations with Unid for its 2H price.

Taiwan

The Taiwan market is stable. 2021 potash imports totaled 97,962 MT at the end of April, down 9% YOY. Canpotex accounted for 70% of total imports, with 68,172 MT shipped which is up 8% YOY. ICL shipments to Taiwan were 10,706 MT which is down 12% YOY, accounting for 11% of total imports. APC shipments were 15,111 MT accounting for 15% of total imports.

Canpotex's sales prices for Q1/Q2 2021 shipments are at US\$260-310/MT CFR level depending on grade, and net US\$300-340/MT CFR level for white fine grade and industrial grade in Q3. SESODA and CSCC are both operating their SOP plants at high production rates to meet strong export demand. KOH producers TPPC and YEEFONG also have strong local market demand supporting KOH production in Taiwan.

Japan

The Japan MOP market is stable. 2021 potash imports totaled 165,692 MT at the end of March, up 29% YOY. Canpotex accounted for 66% of imports, with 109,341 MT shipped, up 51% YOY. BPC shipped 5,100 MT, a decrease of 75% YOY. Uralkali accounted for 9% with 15,391 MT shipped. ICL shipments were 8,406 MT which is up 62% YOY, accounting for 5% of total imports. APC sales were 9,400 MT, accounting for 6% of total imports. Notably, K+S supply to Japan from Canada increased, through Yantai transshipments. YTD K+S Canada supply totaled 9,000 MT, which is up from 2020, accounting for 5% of total imports. Small volumes of potash from Uzbekistan also arrived in Japan through China ports.

Canpotex 1H 2021 Japan sales prices range from US\$275-328.50/MT FOB depending on grade. Canpotex has started price discussions for 2H 2021 shipments with our Japanese customers for 2H 2021 shipments.

India

2020 Imports	5,212,000 MT	Up 17% compared to 2019
2021 Imports (Forecast)	4,000,000 MT (3.9-4.2 M MT)	Down 23% compared to 2020
2021 Canpotex Sales	972,000 MT	Down 46% compared to 2020
2021 Canpotex Market Share (Forecast)	24%	Down 10% from 2020

India's recent COVID-19 surge appears to be abating in the city centers with lockdown measures; however, the magnitude of the impact on the rural communities remains unknown as healthcare infrastructure is limited. While the rural sector spread was smaller last year, it appears the spread in rural regions is far more significant this year.

Despite COVID-19 challenges, factors such as the monsoon, moisture levels and continued government support for the procurement of food grains at favorable support prices should help

the overall situation through Kharif. Sowing levels continue to progress at a rate exceeding last year; however, it is too early to gauge the success of the season ahead.

Fertilizer purchases at the wholesale level have slid through March, April and May (preliminary numbers) when compared to last year. All fertilizer January through April sales are down 9% YoY, driven by urea and DAP shortfalls; however, potash has also shown some softness through April and May. This was attributable to limited stocks from importers around the country reducing availability of potash for sale. April and May are also seasonally low sales months and sales are expected to increase as the monsoon period begins. Despite fertilizer demand again looking positive this year, fertilizer participants in India this year are facing a challenging set of circumstances due to limited supplies, rapidly increasing raw material prices, and squeezed margins because of heavier government intervention with limiting subsidies and imposing Maximum Retail Prices.

Indian fertilizer buyers and the GOI have been on their backfoot throughout the period of fertilizer price increases over the last 6-8 months. Recent evidence of this has been the GOI's response to DAP prices with the subsidy increase of ~ 140% accompanied with a requirement to set MRPs back to ₹24,000/MT (same level as 2020). Despite this, importers still face margin issues as raw materials and imported DAP prices further rise. This will continue to limit supplies to the country and limit ability to rebuild stock positions that were drawn down YTD. January through April DAP arrivals and production are down 43% from the period in 2020. Furthermore, recent Urea tenders continue to fall short with counteroffers, prompting increased frequency of tenders as selling interest continues to run short.

A similar situation has occurred with potash supplies to India. The low price in the original contract settlement resulted in delays and reduced import volumes. Jan-May shipments are down 34% YoY at 1.0 million MT (from 1.55 million in 2020), a low not seen since 2016. This has resulted in ~ 500,000 MT of potash inventory draw down YTD. While Indian buyers have secured commitments from BPC, APC, ICL and Canpotex (at a limited capacity), other common suppliers to India (Uralkali and K+S) have been absent from the market to date as they recognize higher netbacks in other regions. Despite potash MRPs being higher than last year (₹20,000 currently, up from ₹17,500 in 2020), the change in phosphate subsidies could help spur additional demand in NPK products and further boost the prospects of more NPK demand which is positive for K consumption.

Canpotex has contracted Q2 and Q3 volumes/shipments with our Indian customers. Full year volumes are currently forecast at 972,000 MT (down from 1.75 million in 2020). We expect India to import ~ 4.0 million MT (B/L basis) of potash in 2021, down from 5.2 million MT in 2020. The reduction is based on forecasted tight availability of product from suppliers (most notably from Canpotex) and lower prices from India, even at the revised contract price of US\$280/MT CFR.

Indonesia

2020 Imports (Estimate)	2,850,000 MT	Up 11% from 2019
2021 Imports (Forecast)	3,400,000 MT (3.2-3.5M MT)	Up 19% from 2020
2021 Canpotex Sales (Forecast)	1,688,000 MT	Up 65% from 2020
2021 Canpotex Market Share (Forecast)	50%	Up 14% from 2020

Business was quiet this month with the country in its main holiday season of Hari Raya. A few larger plantations have called for tenders for 2H and full year volumes, but final prices and volumes are not expected to be concluded until next month. The current focus is on execution and deliveries for remaining 2Q volumes throughout the country.

As we enter the next important semester of the buying season for 2H 2021, we continue to work with our customers to strengthen prices. Last month we agreed to 200,000 MT with Wilmar for Q3 shipments at prices ranging from US\$290-320/MT for STD grade, achieving a US\$30/MT increase from our Q2 weighted average price.

After steady improvement over the past year, CPO prices are currently at their highest levels in 13 years averaging RM4,000-4,500/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. 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.

Malaysia

2020 Imports (Estimated)	1,550,000 MT	Up 35% compared to 2019
2021 Imports (Forecast)	1,850,000 MT (1.7-2.0M MT)	Up 19% compared to 2020
2021 Canpotex Sales (Forecast)	844,000 MT	Up 47% compared to 2020
2021 Canpotex Market Share (Forecast)	46%	Up 9% from 2020

As with Indonesia, business traditionally slows down during the month of Hari Raya in Malaysia as well. Local fertilizer deliveries remain behind schedule due to delayed applications owing to the country's ongoing labor shortages. This will result in some local deliveries intended for Q2 to spill over into Q3 and shorten the fertilizer application window for 2H.

With the number of daily COVID-19 cases continuing to increase during the month, the government re-entered the Movement Control Order (MCO) for its third time now nationwide.

These restrictions will continue to impede movement and distribution in the country until cases can be brought under control.

Despite the challenges, we continue to work closely with our customers to move prices up in the market. Last month we concluded 100,000 MT of RSTD volume for Q3 with Hap Seng at prices ranging from US\$290-320/MT, thus solidifying another step increase as we enter the next important tender season in Malaysia.

Southeast Asia

Vietnam is amid its summer rice planting season in the South and coffee fertilizer application season in the Central market region. Fertilizer demand in the South has been robust as rice prices and export figures continue to stay supportive. In Central market region, however, poor coffee prices have dampened fertilizer demand, making it challenging for fertilizer distributors to raise their prices in tandem with rising raw material costs. As a result, Canpotex's customers that operate in the Central market dropped their requirements on the June shipment to focus on protecting their margins over market share. Local potash inventory is at a 28-month low, which has helped local prices edge further up, with standard grade now at VND6,700/KG (US\$275/MT CFR breakeven) and granular grade at VND7,500/KG (US\$309/MT CFR breakeven). Previously, Canpotex secured a US\$20/MT price increase for June shipment, bringing standard and granular grade to US\$280/MT and US\$300/MT, respectively. We recently secured another US\$20/MT price increase for additional standard grade volumes on the June shipment, bringing prices to US\$300/MT for this grade.

Thailand's main rice planting season is in full swing with our customers reporting strong fertilizer demand, supported by favorable weather conditions and healthy crop prices. Encouragingly, the Thai government appears to have loosened their stance on enforcing a strict price cap on fertilizer prices, and instead allowed for measured, deliberate price increases to accommodate the higher fertilizer import prices. This has provided some much-needed relief to the country's fertilizer importers given their margins were under considerable pressure. Potash inventory in the country is tight, with international suppliers unable to provide their local channels with their full requirements due to inadequate supply. Canpotex's customers also have had to forego some sales to manage their existing lean stocks. For third quarter shipment to Thailand, Canpotex secured a US\$40/MT price increase for granular grade, establishing prices at US\$340/MT. No standard grade has been concluded yet for this period, with our last business for this grade priced at US\$290/MT for June shipment.

The main rice and corn planting season in the Philippines has commenced and demand for fertilizers continues to be robust, supported by favorable weather conditions and healthy crop prices. The Philippines had a record first quarter 2021 in rice production and the country is on track for a successive record year for rice production. Canpotex is in a strong position to support that growth, having already captured 62% of market share in the first quarter, as traditional fringe suppliers like Laos, Uzbekistan and K+S, who service this market in containers, have struggled to remain competitive given the surge in container freight rates. For June

shipment to the Philippines, Canpotex secured a US\$25-30/MT price increase, bringing standard grade prices to US\$295-300/MT.

The main rice planting season in Myanmar has started, but conditions remain challenging due to the ongoing political instability, with farmers facing difficulties in securing seeds and credit. Fertilizers, which are mostly imported, are also much less affordable for the farmers as the country's local currency has dropped 20% against the dollar since the coup in February 2021. Given the challenges, fertilizer demand in 2021 is projected to drop as much as 25-50%. Situation permitting, Canpotex's next bulk shipment is tentatively planned for July/August loading.

Bangladesh

The timing of the private sector tender for potash is planned to close June 3 with the expectation that 200,000 MT will be purchased. Last year, BPC and Eurochem were low bidders and awarded the total tender volumes of 270,000 MT (220,000 MT initial + additional 50,000 MT awarded to BPC later). This year's tender will also include the procurement of 700,000 MT of DAP, which has grown in popularity in Bangladesh.

Despite COVID-19 lockdowns, the agriculture space has fared well on the stability of the Bangladesh economy, favorable weather and supportive crop prices. Initial estimates for total 2021 potash imports are 750,000 MT.

Australia/New Zealand

The Western Australia season continues to shape up extraordinarily well. Sowing progress has been positive with the expectation that area planted could surpass that of 2020. With the increasing popularity of canola amongst growers, and the expectation of above average yield potential, record canola planting in WA is expected in 2021. With timely rainfall, above average subsoil moisture levels and good grain prices, prospects for the west have supported strong potash sales to date. Canpotex will soon commence price negotiations with our Australian customers for Q3 shipments. BPC reportedly has a cargo servicing both WA (Summit Fertilisers) and East Coast (Wengfu) due to arrive in July to cover off 2H requirements.

Agriculture prospects in New Zealand continue to look positive with Fonterra's recent forecast that milk prices could hit record levels next year due to surging demand in China. In late-May, Fonterra released its highest-ever opening forecast for farm gate milk prices between NZ\$7.25-8.75/kgMS. The last time prices were realized at these levels was during 2013-14 season.

Ravensdown, who has in recent years purchased their potash requirement of 75-100,000 MT from BPC, is now looking at alternative sources of supply. Ravensdown purchased one parcel from K+S Canada in Q4 2020 and we suspect they will move more purchases toward K+S Canada in the future.

Canpotex's last shipment to Ballance was priced at US\$300 FOB, loading in June.

Europe

European customers have reported the market to be quiet now, yet there is an overall sentiment that product destined for fall application will come with a significant price increase across the region as producers will aim to shorten the gap with other spot markets.

It was recently reported that Uralkali sold white soluble in Italy at Euros 250/MT CFR (US\$305/MT) for Q3 delivery. In addition, K+S is known to have been offering industrial KCL at a discount to Canpotex's Italian industrial KCL customer aiming to capture additional market share in the Italian market.

European industrial customers continue to consume Canpotex industrial KCL as per their Q2 projections. All customers continue to rely heavily on Canpotex capacity to deliver product on a regular basis out of the Canpotex European warehouse. Throughout June, Canpotex will engage in Q3 pricing negotiations with all industrial customers. It is expected that prices across the portfolio will increase as customers see signs of price strengthening in the European region as the broader industrial economic recovers.

Latin America (Excluding Brazil) and Mexico

2020 Imports (Estimated)	2,426,000 MT	Up 31% compared to 2019
2021 Imports (Forecast)	2,485,000 MT (2.3-2.5M MT)	Up 2% compared to 2020
2021 Canpotex Sales (Forecast)	981,000 MT	Up 1% compared to 2020
2021 Canpotex Market Share (Forecast)	40%	No change from 2020

Mexico

In early May, Canpotex established a new price benchmark of US\$390/MT CFR for July loading to the Pacific Coast. This price represents a US\$20/MT increase from April confirmed business. After delivery of vessels loaded in May and June to the main port of Manzanillo, the market will be well-supplied for the primary season in the major agricultural states. However, new negotiations are underway in anticipation of the fall planting season in the northern Topolobampo port. A reference price of US\$410/MT has been discussed for July loading, but no business has been concluded as of end-May.

In the Atlantic ports, early May prices for June loading from Baltic suppliers were heard to be offered at US\$390/MT. We expect new business to be concluded at this price or higher.

Caribbean

The Caribbean market has confirmed all its MOP requirements for the season. The latest price Canpotex confirmed was US\$370/MT FOB Saint John in April for July loading. The rainy season in the Dominican Republic began in May and early reports from importers are indicating a

strong season ahead. Canpotex customers are looking to build on a new record year in 2021 following a strong 2020.

Central America/Colombia

In early May Canpotex confirmed a small lot at US\$390/MT CFR to Central American importer INCOFE for July loading. More business was also confirmed at US\$395/MT with other customers in Colombia for July loading. After Canpotex secured a price increase in the region, recent offers from competitors in the region were heard as high as US\$410/MT.

We have heard rumors that BPC confirmed a price well below current market levels at US\$236/MT FOB Baltic to Yara Colombia for June/July loading. Despite this outlier, the market is strong fundamentally and will continue to follow the trend of other Latin American regions.

Since the beginning of May, Colombian citizens are protesting proposed tax reform proposed by the government to help economic recovery due to the pandemic. The demonstrations are centered in the country's main port of Buenaventura. Most highways are blocked, causing significant delays in vessel discharge.

Argentina/Paraguay/Uruguay

Soybean and corn saw record prices in May which have helped to keep fertilizer prices in the South Cone in an upward trend. Canpotex has sold above the US\$400/MT level in this region, reaching the US\$405/MT CFR net equivalent ~ 10,000 MT of granular MOP to be delivered in August to Uruguay.

Paraguayan fertilizer demand for the second season has started and customers are expected to take positions by mid-June. Like Brazil, Paraguay continues to display solid farming economics and there is an overall expectation that price levels will continue to strengthen above the US\$400/MT level.

Ecuador/Peru/Chile

MOP Prices in Ecuador continue to grow steadily driven by the thriving agricultural exports sector. Canpotex has sold granular MOP at US\$390/MT CFR for July loading and there is an overall expectation that prices in Ecuador will soon reach + US\$400/MT CFR granular MOP level.

The second and final round of voting in the Peruvian presidential election is set to occur in June. There is a high level of uncertainty in the country due to the upcoming election and the radical opposite profiles of the final runners. Both, Castillo and Keiko's agricultural policies could potentially influence the fertilizer consumption at a local level.

Africa

MOP prices in many parts of Africa continue to improve, using Brazil as the primary reference. May offers were heard in ranging US\$330 - \$350/MT CFR, which is a considerable improvement from April pricing of US\$300-\$305/MT. Demand is strong and driven by ideal weather conditions and export crop prices.









The same cannot be said in West Africa, where many small-hold famers rely on government subsidies to source fertilizers. Throughout the region, many crops are now being harvested without any application at all or applied with NPK's originating from Morocco or the Baltic. The granular season was missed due to a combination of funding reallocation for COVID-19 support, and other political situations in the main fertilizer importing countries. Players in the market are hopeful for a recovery in the 2nd season from September – December.

Volumes & Netback Forecast

Nutrien

June 4, 2021



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Comments & Assumptions

1. Sales volumes and net sale prices are based on actuals for January – April and forecasted amounts for May – December 2021.
2. For the purpose of this forecast, rail billings for the 2021 second quarter are estimated at 3,600,000 MT, 143,000 MT above budget, with limited upside potential and downside risk of 300,000 MT.
3. For the purpose of this forecast, shipments for the 2021 second quarter are estimated at 3,700,000 MT, 119,000 MT below budget, with upside potential of 50,000 MT and downside risk of 300,000 MT.
4. For the purpose of this forecast, sales volumes for the 2021 second quarter are estimated at 3,111,000 MT, 179,000 MT below budget, with upside potential of 190,000 MT and downside risk of 210,000 MT.
5. Net sale prices for the 2021 second quarter are projected to average \$256.00/MT, an increase of \$19.52/MT from budget.
6. Ocean Freight rates for the 2021 second quarter are projected to average approximately \$39.38/MT CFR, an increase of \$7.71/MT from the budget. This increase is primarily due to increased hire and bunker rates. The \$39.38/MT CFR average equates to \$37.63/MT on all tonnes compared to the budget of \$30.30/MT, an increase of \$7.33/MT.
7. The US/CDN \$ exchange rate is projected to average approximately 1.21 for the 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 second quarter is projected to be \$6.01/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 second quarter is projected to be \$1.16/MT higher than budget, primarily due to lower volumes and unfavourable FX rate and loadport split.
11. S&A expenses for the 2021 second quarter are projected to be \$0.05/MT higher than budget, primarily due to unfavourable volumes, partially offset by travel savings.
12. Other Costs for the 2021 second quarter are projected to be \$0.46/MT lower than budget, primarily due to favourable finance costs, commissions partially offset by FX rate.
13. Average Netbacks are projected to be \$167.87/MT for the 2021 second quarter, an increase of \$5.44/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.

June 2021 Interim Pricing, in USD

(pricing to be used for invoicing)

	<u>\$/MT K20</u>
Standard	270.00
Premium	330.00

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	3,700	3,819	(119)	
	Sales	3,111	3,290	(179)	
Net Sales Price		\$ 256.00	\$ 236.48	\$ 19.52	
Ocean Freight		37.63	30.30	(7.33)	Increased hire rates & bunker prices
Inland Freight		34.98	28.98	(6.01)	Unfavourable FX rate and loadport split, and increase in fuel surcharge
Terminal		10.46	9.30	(1.16)	Lower volumes and unfavourable FX rate and loadport split
S&A		3.13	3.09	(0.05)	Unfavourable volumes, partially offset by travel savings
Other Cost		1.92	2.38	0.46	Favourable finance costs, commissions partially offset by FX rate
Netback		\$ 167.87	\$ 162.43	\$ 5.44	

Netback Forecast, by Region

	Apr-21 YTD			May-21			June-21			July-21			August-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	3,634,835	\$	159.86	862,776	\$	163.41	1,238,873	\$	175.13	1,221,297	\$	183.62	1,147,936	\$	202.63	2,625,660	\$	158.74	3,110,824	\$	167.87	3,858,983	\$	198.81	3,282,286	\$	206.81	12,877,753	\$	185.20
Asia	2,023,090		159.59	562,400	\$	160.34	604,798	\$	170.08	574,017	\$	167.47	588,536	\$	173.77	1,524,179	\$	157.48	1,666,109	\$	165.59	1,881,753	\$	174.62	1,896,486	\$	182.95	6,968,527	\$	170.98
STD_P	1,507,187		151.70	439,368		153.83	433,639		162.17	497,017		165.95	450,700		164.83	1,160,663		149.25	1,219,531		158.53	1,460,917		169.58	1,528,050		177.04	5,369,161		164.80
PRM_P	515,903		182.65	123,032		183.60	171,159		190.13	77,000		177.29	137,836		203.00	363,516		183.76	446,578		184.87	420,836		192.13	368,436		207.46	1,599,366		191.73
Latin America	1,188,822	\$	155.32	180,902	\$	166.43	543,870	\$	179.00	541,280	\$	199.75	501,800	\$	235.26	781,964	\$	154.87	1,131,630	\$	168.79	1,691,380	\$	223.91	1,121,000	\$	240.48	4,725,974	\$	203.22
STD_P	45,023		144.93	21,098		164.66	29,482		169.18	13,500		228.25	22,500		227.33	32,135		138.36	63,468		166.08	55,500		228.89	48,000		224.10	199,103		193.10
PRM_P	1,143,799		155.73	159,804		166.66	514,388		179.56	527,780		199.02	479,300		235.63	749,829		155.58	1,068,162		168.95	1,635,880		223.74	1,073,000		241.22	4,526,871		203.66
Oceania	199,334	\$	174.87	80,148	\$	165.39	24,000	\$	238.17	19,500	\$	212.61	20,600	\$	194.97	157,866	\$	173.79	145,616	\$	181.25	91,850	\$	249.66	110,300	\$	278.98	505,632	\$	212.67
STD_P	18,640		146.96	-		-	1,000		257.32	-		-	-		-	10,978		129.34	8,662		182.03	-		-	-		-	19,640		152.58
PRM_P	180,694		177.75	80,148		165.39	23,000		237.34	19,500		212.61	20,600		194.97	146,888		177.11	136,954		181.20	91,850		249.66	110,300		278.98	485,992		215.09
Europe	213,689	\$	175.25	24,926	\$	228.24	66,205	\$	166.58	86,500	\$	183.27	37,000	\$	223.43	161,651	\$	174.58	143,168	\$	181.22	194,000	\$	190.45	147,500	\$	203.22	646,319	\$	187.35
STD_P	25,527		126.34	-		-	33,705		143.24	35,000		180.94	-		-	25,527		127.54	33,705		142.33	60,000		170.35	25,000		173.83	144,232		156.83
PRM_P	188,162		181.89	24,926		228.24	32,500		190.77	51,500		184.85	37,000		223.43	136,124		183.40	109,463		193.20	134,000		199.45	122,500		209.22	502,087		196.12
Africa	9,900	\$	124.33	14,400	\$	121.90	-	\$	-	-	\$	-	-	\$	-	-	\$	-	24,300	\$	123.00	-	\$	-	7,000	\$	219.43	31,300	\$	144.48
STD_P	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-
PRM_P	9,900		124.33	14,400		121.90	-		-	-		-	-		-	-		-	24,300		123.00	-		-	7,000		219.43	31,300		144.48

Allocation %:

All Regions																															
Asia		55.7%	55.6%	65.2%	64.0%	48.8%	47.4%	47.0%	42.9%	51.3%	44.0%	58.0%	57.6%	53.6%	52.8%	48.8%	42.8%	57.8%	51.1%	54.1%	50.0%										
STD_P		41.5%	39.3%	50.9%	47.9%	35.0%	32.4%	40.7%	36.8%	39.3%	31.9%	44.2%	41.6%	39.2%	37.0%	37.9%	32.3%	46.6%	39.9%	41.7%	37.1%										
PRM_P		14.2%	16.2%	14.3%	16.0%	13.8%	15.0%	6.3%	6.1%	12.0%	12.0%	13.8%	16.0%	14.4%	15.8%	10.9%	10.5%	11.2%	11.3%	12.4%	12.9%										
Latin America		32.7%	31.8%	21.0%	21.4%	43.9%	44.9%	44.3%	48.2%	43.7%	50.8%	29.8%	29.1%	36.4%	36.6%	43.8%	49.4%	34.2%	39.7%	36.7%	40.3%										
STD_P		1.2%	1.1%	2.4%	2.5%	2.4%	2.3%	1.1%	1.4%	2.0%	2.2%	1.2%	1.1%	2.0%	2.0%	1.4%	1.7%	1.5%	1.6%	1.5%	1.6%										
PRM_P		31.5%	30.7%	18.5%	18.9%	41.5%	42.6%	43.2%	46.8%	41.8%	48.6%	28.6%	28.0%	34.3%	34.6%	42.4%	47.7%	32.7%	38.1%	35.2%	38.7%										
Oceania		5.5%	6.0%	9.3%	9.4%	1.9%	2.6%	1.6%	1.8%	1.8%	1.7%	6.0%	6.6%	4.7%	5.1%	2.4%	3.0%	3.4%	4.5%	3.9%	4.5%										
STD_P		0.5%	0.5%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.4%	0.3%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.2%	0.1%										
PRM_P		5.0%	5.5%	9.3%	9.4%	1.9%	2.5%	1.6%	1.8%	1.8%	1.7%	5.6%	6.2%	4.4%	4.8%	2.4%	3.0%	3.4%	4.5%	3.8%	4.4%										
Europe		5.9%	6.4%	2.9%	4.0%	5.3%	5.1%	7.1%	7.1%	3.2%	3.6%	6.2%	6.8%	4.6%	5.0%	5.0%	4.8%	4.5%	4.4%	5.0%	5.1%										
STD_P		0.7%	0.6%	0.0%	0.0%	2.7%	2.2%	2.9%	2.8%	0.0%	0.0%	1.0%	0.8%	1.1%	0.9%	1.6%	1.3%	0.8%	0.6%	1.1%	0.9%										
PRM_P		5.2%	5.9%	2.9%	4.0%	2.6%	2.9%	4.2%	4.2%	3.2%	3.6%	5.2%	6.0%	3.5%	4.0%	3.5%	3.5%	3.7%	3.8%	3.9%	4.1%										
Africa		0.3%	0.2%	1.7%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.6%	0.0%	0.0%	0.2%	0.2%	0.2%	0.2%										
STD_P		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%										
PRM_P		0.3%	0.2%	1.7%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.6%	0.0%	0.0%	0.2%	0.2%	0.2%	0.2%										

Netback Forecast, by Country

	Apr-21 YTD		May-21		June-21		July-21		August-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	900,187	\$ 152.92	82,530	\$ 158.79	368,358	\$ 176.10	454,530	\$ 197.82	423,800	\$ 233.56	588,975	\$ 154.46	762,100	\$ 163.57	1,451,930	\$ 222.57	891,000	\$ 240.03	3,694,005	\$ 203.75
STD_P	-	-	5,997	148.47	-	-	11,000	230.86	6,000	272.96	-	-	5,997	147.75	23,000	228.92	7,000	215.85	35,997	212.39
PRM_P	900,187	152.94	76,533	159.60	368,358	176.10	443,530	197.00	417,800	233.00	588,975	154.49	756,103	163.70	1,428,930	222.47	884,000	240.22	3,658,008	203.66
China	539,286	\$ 154.03	72,720	\$ 153.77	91,734	\$ 174.06	144,307	\$ 162.51	83,000	\$ 160.45	397,048	\$ 152.59	306,692	\$ 161.83	460,307	\$ 169.41	382,000	\$ 162.80	1,546,047	\$ 161.95
STD_P	335,262	150.11	31,405	147.44	84,534	173.84	95,307	157.12	75,000	159.77	251,015	148.29	200,186	161.98	247,307	163.28	261,000	162.92	959,508	158.99
PRM_P	204,024	160.48	41,315	158.59	7,200	176.56	49,000	173.00	8,000	166.81	146,033	159.97	106,506	161.54	213,000	176.52	121,000	162.55	586,539	166.80
India	155,217	\$ 133.02	14,813	\$ 184.06	15,639	\$ 223.61	99,002	\$ 170.60	138,000	\$ 159.69	155,217	\$ 133.81	30,452	\$ 200.33	375,002	\$ 169.93	411,000	\$ 172.18	971,671	\$ 166.07
STD_P	155,217	127.42	-	-	-	-	99,002	170.60	138,000	159.69	155,217	128.21	-	-	360,002	166.91	391,000	168.51	906,219	160.83
PRM_P	-	-	14,813	184.06	15,639	223.61	-	-	-	-	-	-	30,452	204.37	15,000	242.54	20,000	244.10	65,452	238.55

Netback Forecast, by Grade

	Apr-21 YTD		May-21		June-21		July-21		August-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	3,634,835	\$ 159.86	862,776	\$ 163.41	1,238,873	\$ 175.13	1,221,297	\$ 183.62	1,147,936	\$ 202.63	2,625,660	\$ 158.74	3,110,824	\$ 167.87	3,858,983	\$ 198.81	3,282,286	\$ 206.81	12,877,753	\$ 185.20
STD_P	1,596,377	\$ 151.05	460,466	\$ 154.33	497,826	\$ 161.49	545,517	\$ 168.45	473,200	\$ 167.80	1,229,303	\$ 148.34	1,325,366	\$ 158.63	1,576,417	\$ 171.70	1,601,050	\$ 178.40	5,732,136	\$ 165.54
ISTD	113,706	128.30	-	-	-	-	77,862	169.87	98,000	160.21	113,706	129.10	-	-	298,862	167.59	310,000	168.49	722,568	161.79
RSTD	907,132	154.51	393,532	153.83	284,753	159.83	288,708	169.52	199,700	169.98	685,002	153.35	900,415	156.78	754,608	173.02	657,350	192.60	2,997,375	167.94
PSTD	80,069	150.74	31,405	147.44	38,146	173.00	-	-	35,000	171.42	80,069	151.34	69,551	160.77	62,000	172.96	50,000	168.38	261,620	162.23
WSTD	127,182	153.74	27,532	168.81	37,492	160.42	21,500	164.74	23,500	183.89	90,119	146.25	102,087	166.87	81,500	183.39	97,000	168.99	370,706	166.04
WFSS	291,762	152.29	5,997	148.47	71,431	171.48	101,307	159.77	73,500	168.37	188,452	147.57	180,738	164.67	248,307	168.99	263,000	169.07	880,497	163.54
RFSS	35,015	142.93	2,000	178.28	33,705	143.24	35,000	180.94	3,500	207.49	30,444	136.62	40,276	149.72	70,000	176.95	43,700	187.85	184,420	166.93
PRM_P	2,038,458	\$ 166.76	402,310	\$ 173.80	741,047	\$ 184.29	675,780	\$ 195.86	674,736	\$ 227.05	1,396,357	\$ 167.89	1,785,458	\$ 174.73	2,282,566	\$ 217.53	1,681,236	\$ 233.87	7,145,617	\$ 200.98
AGRN	53,582	147.10	-	-	20,125	154.62	32,171	187.88	22,800	216.88	36,068	151.20	37,639	147.19	66,971	196.94	65,000	226.88	205,678	189.28
PGRN	273,183	172.25	80,148	165.39	50,291	206.85	69,000	172.89	129,600	224.65	199,978	172.33	203,644	178.01	275,350	218.48	173,300	252.14	852,272	204.82
CGRN	133,682	157.42	31,264	157.38	-	-	38,000	176.75	-	-	90,103	156.09	74,843	159.00	186,000	178.46	95,000	163.74	445,946	167.54
5GRN	8,978	203.00	-	-	4,000	207.57	-	-	-	-	3,923	189.55	9,055	210.84	-	-	9,000	211.94	21,978	207.49
2GRN	6,030	197.54	-	-	6,011	162.80	-	-	6,000	232.02	-	-	12,041	180.71	6,000	232.02	18,000	237.55	36,041	217.47
7GRN	1,238,278	157.42	174,955	168.39	533,761	180.90	479,609	201.60	403,300	234.96	834,216	157.56	1,112,778	170.31	1,481,709	225.12	1,045,900	241.95	4,474,603	202.83
G5I5	12,327	225.19	6,000	227.73	-	-	-	-	7,300	256.94	12,327	225.19	6,000	227.73	7,300	256.94	7,000	262.35	32,627	240.73
F2I5	92,563	177.44	8,800	174.99	33,984	184.91	23,000	164.10	27,000	168.49	53,137	171.55	82,210	184.07	75,000	173.28	63,000	169.97	273,347	175.43
G6I1	39,819	199.91	6,500	224.23	14,513	186.74	-	-	5,500	253.44	30,163	193.10	30,669	205.54	21,500	247.41	34,500	256.14	116,832	224.97
F1I1	40,689	219.21	34,820	184.35	41,639	198.28	-	-	30,200	177.59	21,653	263.93	95,495	187.23	47,200	201.46	48,000	251.41	212,348	212.72
G1I1	139,291	214.65	59,823	192.27	36,687	201.96	34,000	211.88	43,000	227.55	114,753	216.37	121,047	198.12	115,500	219.12	122,500	216.21	473,800	212.34
CWIC	36	687.60	-	-	36	627.61	-	-	36	627.55	36	682.24	36	632.79	36	627.55	36	624.89	144	641.87

Shipments to Customers, by Country

	Apr-21 YTD	May-21	June-21	July-21	August-21
	Actual	Forecast	Forecast	Forecast	Forecast
	<i>mt</i>	<i>mt</i>	<i>mt</i>	<i>mt</i>	<i>mt</i>
Brazil	<i>604,463</i>	<i>533,778</i>	<i>609,350</i>	<i>561,100</i>	<i>464,000</i>
STD_P	<i>5,997</i>	<i>6,000</i>	<i>11,000</i>	<i>6,000</i>	<i>5,000</i>
PRM_P	<i>598,466</i>	<i>527,778</i>	<i>598,350</i>	<i>555,100</i>	<i>459,000</i>
China	<i>581,119</i>	<i>118,750</i>	<i>96,000</i>	<i>175,000</i>	<i>166,000</i>
STD_P	<i>328,580</i>	<i>115,750</i>	<i>50,000</i>	<i>110,000</i>	<i>67,000</i>
PRM_P	<i>252,539</i>	<i>3,000</i>	<i>46,000</i>	<i>65,000</i>	<i>99,000</i>
India	<i>14,813</i>	<i>94,641</i>	<i>79,000</i>	<i>158,000</i>	<i>79,000</i>
STD_P	<i>-</i>	<i>79,002</i>	<i>79,000</i>	<i>143,000</i>	<i>79,000</i>
PRM_P	<i>14,813</i>	<i>15,639</i>	<i>-</i>	<i>15,000</i>	<i>-</i>

Two Year Rail Billings Forecast, by Grade - Nutrien

2021 Forecasted Rail Billings (MT)													
	Jan-21 Actuals	Feb-21 Actuals	Mar-21 Actuals	Apr-21 Actuals	May-21 Forecast	Jun-21 Forecast	Jul-21 Forecast	Aug-21 Forecast	Sep-21 Forecast	Oct-21 Forecast	Nov-21 Forecast	Dec-21 Forecast	Total 2021
All_Grades	540,443	469,764	676,419	530,003	866,672	1,023,106	864,366	735,576	699,206	685,815	669,830	535,132	8,296,330
STD_P	245,820	188,418	284,329	263,412	242,448	329,113	344,656	279,968	313,668	398,268	413,897	379,571	3,683,566
PSTD	21,199	-	21,198	17,610	-	-	16,871	10,143	-	-	-	20,079	107,100
RFSS	21,239	4,869	4,571	34,114	2,075	37,260	21,632	9,936	30,533	12,110	-	4,959	183,296
IFSS	-	-	-	-	20,720	41,918	20,700	-	21,218	21,218	20,700	42,435	188,908
RSST	-	-	-	32,987	-	-	32,499	33,017	-	33,017	33,535	-	165,053
RSTD	203,381	183,548	258,560	178,702	177,645	166,635	181,850	171,811	203,440	261,545	289,593	231,885	2,508,594
ISTD	-	-	-	-	42,009	83,300	71,105	55,062	58,478	70,380	70,070	80,213	530,615
PRM_P	294,624	281,347	392,090	266,591	624,224	693,994	519,710	455,608	385,538	287,547	255,933	155,561	4,612,764
5GRN	-	4,026	-	5,055	-	4,021	-	-	-	4,956	-	5,072	23,129
7GRN	205,062	180,798	256,101	225,567	482,949	425,385	326,336	257,198	200,170	126,684	110,826	61,479	2,858,554
CWIC	36	-	-	36	-	-	36	-	-	36	-	-	144
F1I1	20,256	22,146	14,568	15,098	26,126	29,850	22,046	22,046	22,046	22,046	21,942	22,046	260,213
F2I5	23,348	31,962	23,034	10,070	21,692	28,152	22,046	22,977	22,977	24,012	24,012	12,317	266,598
2GRN	-	-	-	-	-	-	-	-	-	-	-	-	-
GRNS	-	-	-	-	-	-	-	-	-	-	-	-	-
PGRN	45,922	42,415	98,386	10,766	93,457	206,586	149,247	153,388	140,346	109,814	99,153	54,648	1,204,126

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	608,590	564,470	723,751	732,905	816,373	832,184	879,500	749,079	684,577	731,880	718,218	576,457	8,617,983
STD_P	226,533	178,045	310,285	298,563	319,803	296,126	409,419	384,812	317,672	312,006	353,304	256,702	3,663,270
PSTD	20,700	11,169	6,382	33,506	9,573	-	-	6,382	27,124	-	47,865	-	162,700
RFSS	10,000	24,900	7,000	6,000	12,800	6,000	-	24,000	20,000	20,000	11,500	12,800	155,000
IFSS	21,000	-	21,000	-	21,000	-	21,000	21,000	21,000	21,000	21,000	-	168,000
RSST	-	-	-	-	-	-	-	-	-	-	-	-	-
RSTD	102,468	98,579	208,249	159,498	196,655	200,346	350,127	268,655	213,172	206,226	216,561	185,504	2,406,041
ISTD	72,365	43,398	67,654	99,559	79,775	89,780	38,292	64,775	36,377	64,780	56,377	58,398	771,530
PRM_P	382,057	386,424	413,466	434,342	496,570	536,058	470,081	364,268	366,904	419,874	364,915	319,755	4,954,713
5GRN	-	5,000	-	5,000	-	5,000	-	5,500	-	-	5,000	-	25,500
7GRN	167,149	201,135	207,055	256,782	318,688	340,671	265,648	215,389	184,930	166,518	158,999	148,595	2,272,759
CWIC	-	-	36	-	-	36	-	-	36	-	-	36	144
F1I1	25,000	23,000	26,000	27,000	23,000	28,000	25,000	25,000	28,000	26,000	28,000	30,000	296,800
F2I5	25,000	23,000	23,700	24,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	283,200
2GRN	-	-	-	-	-	-	-	-	-	-	-	-	-
GRNS	-	-	-	-	-	-	-	-	-	-	-	-	-
PGRN	164,908	134,290	156,675	121,560	131,882	139,351	156,432	95,379	130,938	204,356	149,915	118,124	1,873,810

Two Year Rail Billings Forecast, by Grade - Nutrien

	2023 Forecasted Rail Billings (MT)												
	Jan-23 Forecast	Feb-23 Forecast	Mar-23 Forecast	Apr-23 Forecast	May-23 Forecast	Jun-23 Forecast	Jul-23 Forecast	Aug-23 Forecast	Sep-23 Forecast	Oct-23 Forecast	Nov-23 Forecast	Dec-23 Forecast	Total 2023
All_Grades	608,590	564,470	743,751	752,905	836,373	-	-	-	-	-	-	-	3,506,088
STD_P	226,533	178,045	310,285	298,563	319,803	-	-	-	-	-	-	-	1,333,229
PSTD	20,700	11,169	6,382	33,506	9,573								81,329
RFSS	10,000	24,900	7,000	6,000	12,800								60,700
IFSS	21,000	-	21,000	-	21,000								63,000
RSST	-	-	-	-	-								-
RSTD	102,468	98,579	208,249	159,498	196,655								765,449
ISTD	72,365	43,398	67,654	99,559	79,775								362,751
PRM_P	382,057	386,424	433,466	454,342	516,570	-	-	-	-	-	-	-	2,172,859
5GRN	-	5,000	-	5,000	-								10,000
7GRN	167,149	201,135	227,055	256,782	318,688								1,170,809
CWIC	-	-	36	-	-								36
F1I1	25,000	23,000	26,000	27,000	23,000								124,000
F2I5	25,000	23,000	23,700	24,000	23,000								118,700
2GRN	-	-	-	-	-								-
GRNS	-	-	-	-	-								-
PGRN	164,908	134,290	156,675	141,560	151,882								749,315