

MEMORANDUM

Date: October 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)	10,300,000 MT	Stable compared to 2019
2020 Canpotex Sales (Forecast)	3,359,000 MT	Up 16% compared to 2019
2020 Canpotex Market Share (Forecast)	32%	Up 4% compared to 2019

Soybean prices have reached new historical highs and are currently quoted at R\$140/bag. In addition to the devaluated currency, soybean demand from China is increasing competition between domestic crushing and exports. Soybean cargos loading in November are trading at a premium of almost US\$2/bu over CBOT. Brazilian soybean exports from Jan-Aug came up to 75.1 million MT, out of which 54.4 million MT were destined to China (+29% vs. Jan-Aug 2019 and +7% vs Jan-Aug 2018).

The planting season has already begun. Farmers are concerned about a possible delay of rain in Mato Grosso, Mato Grosso do Sul and Paraná. Nonetheless, overall estimates point to reaching another record year in production, above 133 million MT (+7% over 2019/20 crop).

Farmers’ profitability levels are exceptionally high, and the current barter ratio is around 14 bags/MT of NPK fertilizer.

Domestic fertilizer distributors report business interest on four different crop seasons, which will cover fertilizer deliveries ranging from October 2020 all the way to September 2022. Fertilizer producers do not appear to be very keen to indicate prices that far in advance but are reportedly willing to go as far as shipments through March/April 2021.

The latest ANDA report indicates that total NPK fertilizer domestic deliveries during Q1 2020 were 9.6 million MT (16% higher than Jan-Apr 2019). Potash deliveries were also 16% higher.

On a CFR basis, MOP supply remains tight and main players report being fully committed until December 2020. Publications show MOP prices in the range of US\$237-255/MT, although most trades from customers are being reported between US\$245-255/MT.

September MOP arrivals are estimated at 940,000 MT (54,000 MT down from 2019) resulting in YTD imports of 8.1 million MT, in line with last year. Canpotex leads in market share with 31%, followed by BPC with 22% and Uralkali with 17% (-651,000 MT between Jan-Sep). October line-up reports are pointing to volumes of around 1 million MT (+136,000 MT compared to October 2019).

China

2019 Imports	8,900,000 MT	Up 19% compared to 2018
2020 Imports (Forecast)	8,000,000 MT	Down 10% from 2019
2020 Canpotex Sales (Forecast)	2,464,000 MT	Down 8% from 2019
2020 Canpotex Market Share (Forecast)	31%	Up 1% from 2019

China potash imports (by arrival) in August totaled ~830,000 MT; YTD August totaled ~5.47 million MT, down 1.15 million MT or 17% YOY.

The China potash market is firming up, as a result of the tight supply perspective from Canpotex which has announced it is fully sold out for 2020, and uncertainty of BPC future supply due to its domestic protest situation. Meanwhile, China fertilizer winter reserve demand will be gradually increasing in Q4.

The current China spot market price is at CFR US\$215-220/MT net equivalent level for standard grade and CFR US\$240-245/MT net equivalent level for white and granular grades. Port inventory is currently at the 3.5 million MT level, but it is expected to decrease with increasing demand in Q4.

QSL reportedly maintained normal production and is offering a RMB 1,870 sales price for October delivered cargo, which is RMB 20 greater from prices reportedly offered for September. Inventory at QSL is reportedly at very low levels: ~0.1 million MT. We believe QSL production in Q4 will be low, as it reportedly will have its facility maintenance in November/December.

South Korea

The Korean market is stable. Potash imports totaled 523,286 MT by the end of August, up 19% YOY. Canpotex accounted for 65% of the imports, with 338,432 MT shipped, up 22% YOY. BPC reportedly shipped 70,956 MT, down 33% YOY, accounting for 14% of Korea's total MOP imports. ICL accounts for 12%, with 63,276 MT shipped according to the customs statistics.

Canpotex's sales prices in Q3 2020 ranged from US\$240-245/MT CFR depending on grade. Q4 prices increased and were finalized at US\$240-255/MT CFR level depending on grade.

Taiwan

The Taiwan market is stable. Potash imports totaled 269,235 MT, up 9% YOY, by the end of August. Canpotex accounted for 51% of total imports, with 136,083 MT shipped, down 19% YOY. K+S shipments to Taiwan were reportedly 62,741 MT, accounting for 23% of total imports. ICL sales were reportedly 12,627 MT, accounting for 5% of total imports.

Canpotex's sales prices in Q4 increased US\$10/MT and were finalized at US\$255-280/MT CFR level depending on grade.

Japan

The Japan MOP market is stable.

Japan potash imports totaled 293,867 MT, down 4% YOY, by the end of July 2020. Canpotex accounted for 66% of imports, with 192,557 MT shipped, down 2% YOY. BPC reportedly shipped 32,515 MT, a decrease of 17% YOY, accounting for 11% of total imports. Uralkali accounts for 9% with 27,862 MT shipped. APC reportedly shipped 12,000 MT and accounts for 4% of the imports. ICL reportedly shipped 13,825 MT and accounts for 5% of the imports.

2H 2020 Japan sales prices range from US\$250-296.50/MT FOB depending on grade for loading in 2H 2020.

India

2019 Imports (Estimate)	4,430,000 MT	Down 2% compared to 2018
2020 Imports (Forecast)	4,900,000 MT	Up 11% compared to 2019
2020 Canpotex Sales (Forecast)	1,755,000 MT	Up 41% compared to 2019
2020 Canpotex Market Share (Forecast)	36%	Up 8% from 2019

India's economy posted its steepest contraction on record (-23.9%) in the April-June quarter due to the strict lockdown imposed by pandemic responses. Apart from agriculture, which grew at 3.4%, all other sectors saw a sharp fall in output in the April-June quarter.

Indian agriculture fundamentals continue to remain strong through the month of September with sowing to-date up 5% over last year and with the monsoon exceeding the long-term mean by nearly 10% since commencing in June. As a result, January-August all fertilizer sales at the importer level outperformed 2019 volumes by 12%. The industry observed some slowing in urea sales through August and September, however, DAP, potash and NP/NPK sales continue to outpace 2019.

The continued strength in potash sales bodes well for balancing customer inventory levels. We anticipate strong shipments from now through December as suppliers fulfil outstanding contracts with Indian importers. Potash inventories as of September 1 were 1.764 million MT, down 24% YoY, and should end 2020 with levels comparable to previous years.

Potash imports, after a slow start through the first half of the year (down 20% YoY on a B/L basis), accelerated through Q3 and are now exceeding 2019 levels by 16% (or 540,000 MT) through the first nine months of 2020. Canpotex has captured most of the overall potash growth YTD. Despite continued uncertainty out of Belarus over the last month, it appears they are supplying against major contracts with IPL and RCF without significant delay.

Based on contractual commitments, Canpotex is forecasting total shipments of 4.9 million MT to India this year. Canpotex is fully contracted with our customers for shipments through the balance of this year for a total volume of 1.755 million MT. This volume reflects a new record annual high volume for Canpotex sales to India.

Indonesia

2019 Imports (Estimate)	2,563,000 MT	Down 40% compared to 2018
2020 Imports (Forecast)	2,650,000 MT	Up 3% from 2019
2020 Canpotex Sales (Forecast)	1,025,000 MT	Up 25% compared to 2019
2020 Canpotex Market Share (Forecast)	39%	Up 7% from 2019

Coming off a slow 1H, customers entered the 2H tender season with significant carry-over stock. Business remained relatively quiet at the start of the 2H but inventories began drawing down last month as deliveries picked up for volumes tendered April to July and spot inquiries continued to come in to top up plantation 2H requirements. With the market tightening and CPO prices continuing to strengthen this month, the tone in Indonesia is becoming more positive and we are seeing large plantations calling early tenders for 1H 2021, and full year 2021 volumes. Most recent awards are expected to be moving closer to targeted levels of US\$250/MT CFR.

CPO prices continued to improve this month averaging close to RM2,900/MT which improved market sentiment. This price improvement is attributed to improved global demand and tighter supply from top producers.

After five months of uncertainty, the Indonesian government rekindled discussions around its Biodiesel program last month and plans to escalate the program to forty percent mixed biodiesel (B40) by 2H of next year. This program also 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 will require further increases in export tariffs which will limit the upside on CPO prices. However, these positive developments could provide a crucial window of opportunity for further price increases in potash as the market enters its main 1H 2021 tender season.

This month Canpotex concluded its remaining Q4 business in Indonesia of 85,500MT Standard Grade sold to Wilmar at a price level of US\$250/MT CFR for Nov/Dec shipments.

Malaysia

2019 Imports (Estimated)	1,150,000 MT	Down 49% compared to 2018
2020 Imports (Forecast)	1,500,000 MT	Up 30% compared to 2019
2020 Canpotex Sales (Forecast)	626,000 MT	Up 4% compared to 2019
2020 Canpotex Market Share (Forecast)	42%	Down 10% from 2019

Purchase activity continued this month on the back of higher CPO prices as the country is still trying to regain its footing in the post-lockdown environment. However, there are a few factors in Malaysia that are still hindering sentiment relative to Indonesia:

- Labour remains an issue which continues to impact plantations' ability to apply fertilizers.
- A heavy rain season which arrived earlier than normal this year in Malaysia is also affecting fertilizer application as well as harvesting.
- A wave of COVID-19 cases recently emerged in the Sabah province and the government is considering re-imposing a strict Enhanced Targeted Movement Control Order (ETMCO) specifically to the Lahad Datu and Tawau regions in Sabah. This would again limit movement and affect fertilizer deliveries in those areas for at least two weeks until the clusters are brought under control.
- There is also uncertainty around the country's current political leadership – Barisan Nasional – which came into power abruptly back in February. The opposition leader, Anwar Ibrahim, is currently maneuvering to regain power which could prompt a snap election this year or early next year. A change of leadership could disrupt stimulus funding to the GLC's (Government-Linked Plantations) which make up about 20% of the market.

As the market continues to recover, we are working very closely with our customers to try and move local prices up and gain momentum going into the always important 1H tender season. The first step has been to successfully conclude a US\$10 pmt price increase to US\$250/MT CFR for 100,000 MT of Nov/Dec shipments.

Bangladesh

The Bangladesh market is beginning to transition into its peak application season starting in October. Calendar year (YTD) potash sales are up 5% compared to 2019 but still lower than the same period in the years 2015-2018. Overall, potash consumption is expected to remain strong this year as a result of stable weather and no flooding being expected.

Southeast Asia

South Vietnam is currently in the off-season, with the main rice planting winter-spring season expected to commence in the second-half October. Canpotex's customers are optimistic that this season will improve compared to last year, as favorable rice prices and weather conditions

look set to support healthy fertilizer demand. Similarly, in Central and North Vietnam the summer season, which is slated to conclude at the end of October, has seen healthy fertilizer sales supported by positive fundamentals in the rice and coffee sector. Local potash prices, however, continue to remain stagnant and lag international markets as the country is saddled with persistently high potash inventories and continuous heavy shipments from almost all major suppliers (January to August 2020 potash shipments are up 35% over the same period last year). For October shipment to Vietnam, Canpotex managed to secure a price increase of US\$5/MT for the majority of our red standard grade volumes, concluding at US\$235-240/MT, while maintaining our granular grade prices at US\$260/MT.

Thailand is experiencing better than expected fertilizer sales in the current main rice planting season, especially as the country received abundant rainfall from the recent tropical storm Noul, which made landfall last week. The season, which typically ends in September, is now expected to extend until the end of October with a much-welcomed rainfall. The rains have also helped replenish the country's severely diminished reservoir supplies, which will be positive for fertilizer demand in the next dry season in December/January, where 80% of the rice crop is irrigated. For November shipment to Thailand, Canpotex secured a US\$10/MT price increase, with granular grade concluded at US\$265/MT. Given strengthening international potash market conditions, Canpotex resisted matching an aggressive price offer from K+S, and opted not to pursue standard grade volumes with our main standard grade buyer in Thailand, Thai Central, who eventually purchased from K+S at a price of US\$235/MT.

It is currently off-season in the Philippines, with the next rice and corn planting season expected to commence in early November. Fertilizer demand is expected to remain robust in the upcoming season, as overall sentiment has been positive with crop prices at healthy levels and weather conditions forecasted to stay favorable. Both of Canpotex's customers continue to take advantage of the reduced presence of their main competitor which, as noted in our prior monthly update reports, continues to be in financial distress. As a result, Canpotex is on track to ship a record 150,000 MT to the Philippines this year. For November shipments to the Philippines, Canpotex secured a US\$5/MT price increase on over half our volumes, bringing standard grade prices to US\$245-US\$250/MT.

After a promising recovery, fertilizer activity in Myanmar's main rice planting season has started to slow down again, disrupted by the recent lockdown aimed at curbing the resurgence of the coronavirus. Nonetheless, we remain optimistic that our first bulk shipment to Myanmar, scheduled for loading in October, will proceed as planned with port activities allowed to operate as usual. For October shipment to Myanmar, with Canpotex realizing substantial logistics savings from this switch to bulk shipment, we provided some pricing support to our customers to push through this inaugural bulk shipment and concluded standard and granular grade at US\$230/MT and US\$250/MT respectively.

Australia/New Zealand

The east coast Australia market is demonstrating some positive momentum with dairy, hay, and sugar markets all performing well and which are expected to be favourable drivers of potash

demand this year. One of the biggest recoveries in the east this year has been in the cropping sector where Australian Bureau of Agricultural and Resource Economics (ABARES) is forecasting 2020-21 output up nearly 100% compared to 2019-20. This would be the second highest east coast crop output in the last ten years, and third highest since 1989. One key sector however remains slow to recover, that being the beef herds and subsequent pasture markets due to very high cattle prices as farmers look to restock after several years of drought conditions.

Pricing is now stable on the East Coast with our customers indicating they are no longer experiencing the extreme competitive pressures that were present earlier this year when BPC supplied Wengfu with low priced potash.

Importers in Western Australia have begun forward positioning potash for the upcoming season commencing in January, with very positive uptake to date. We are currently in price negotiations with our two WA channels to price vessels loading in Q1. While the fertilizer market is off to a strong start, sentiment is somewhat subdued as a result of the recent Chinese tariffs placed on Australian imports – mainly barley but also extending to beef and wine – amid growing tensions over COVID-19 origin inquiries.

In addition to the traditional market, we are observing an emergence of new SOP producers in WA, one of which is expected to commence production in Q1 2021. A couple SOP juniors have engaged with Canpotex to discuss the potential supply of potash as feedstock to reprocess sulphates, adding to their SOP output.

The New Zealand fertilizer market is starting to heat up with early and strong DAP sales on the back of a relatively warm spring. The potash market has yet to kick off, but growers remain cautious due to the limited snowfall this winter. Prices through the balance of the year with Canpotex's customer, Ballance, are US\$235 FOB for Granular grade.

Europe

The West European agricultural MOP market has not yet been impacted by the Belaruskali strike. Even Canpotex's Italian industrial customer, which depends heavily on BPC's industrial KCL, reported no disruptions with BPC's supply. Yet there is a steady interest from Ukrainian companies to import Canadian MOP to the Odessa region. The granular market has not moved much with prices being reported to be between €220-235/MT CIF for granular MOP.

The current Euro/US exchange rate is favoring the sale of locally produced fertilizer. Poland continues to present a big opportunity for Nutrien EU for sales growth of RFSS in 2021 as there is a strong preference for Canpotex RFSS grade for chemical NPK compound application.

Canpotex has closed all negotiations with KCL industrial buyers in western Europe for Q4 2020 with prices falling in the range between €250-260/MT. This price range represents a price rollover across most of the Canpotex industrial customers compared to Q3 2020 KCL prices. COVID19 continues to impact the performance of KOH sales in Western Europe. KOH prices at a regional level have decreased by €30-40/MT in Q3. In addition, all local European producers

reportedly introduced a decrease in Q4 to support customers with the downside of KOH demand as well as to avoid losing market share.

Across all KOH producers there is a strong feeling of uncertainty around the performance of the KOH sales in Q4. The lack of cold temperatures in continental Europe might signify a mild winter for the end/beginning of the year, which might hamper the consumption of KOH forecast for Q4-2020 due to the lack of ice. In winter 2019/2020 de-icing demand was nonexistent due to the lack of snow.

Latin America (Excluding Brazil) and Mexico

2019 Imports (Estimated)	1,846,000 MT	Down 20% compared to 2018
2020 Imports (Forecast)	2,443,000 MT	Up 32% compared to 2019
2020 Canpotex Sales (Forecast)	967,000 MT	Up 44% compared to 2019
2020 Canpotex Market Share (Forecast)	40%	Up 4% from 2019

Mexico

Importers are reporting sufficient inventories to cover the secondary season. With the Canpotex announcement on committed supply through remainder of 2020, all our projected volume for Mexico is now priced and confirmed. There may be some small additional requirements in November and December.

Canpotex's last confirmed price was US\$245/MT Granular for October loading. With tight supply reported among the main suppliers, we believe prices have remained stable or increased although no new sales reportedly have been concluded. Uralkali is reportedly going to bring a combination vessel to Atlantic Mexico in November. Early offers were reported by third party sources at US\$250-255, however more recently we heard they are seeing a lack of demand for MOP right now. In order to fill their vessel, they have reportedly dropped their offers into the high US\$230's.

Caribbean

The Caribbean region has had a strong bounce-back year in 2020 after severe drought and government regulations dramatically affected fertilizer imports in 2019. In addition, exports with aggressive pricing from the US were a challenge last year; however, Canpotex has recovered to supply nearly 90% of Dominican MOP demand. By year end, Canpotex will have shipped 47,000 MT to the DR, up from just 18,000 MT in 2019.

Central America/Colombia

INCOFE's latest MOP forecast is ~20,000 MT for November loading, which is yet to be priced. If they are successful in the annual DOLE tender this year, we could see a request for additional volume. The most recent price reportedly confirmed is US\$250/MT CFR granular in Central

America and US\$245/MT CFR granular in Colombia. Yara will soon be negotiating their December standard requirement, which will be a good benchmark for new pricing in Colombia. It is expected the price will remain at US\$250-255/MT CFR granular.

In Colombia, Monmeros released a tender for their November requirements in the Atlantic port, Barranquilla. It was heard that Nitron (with BPC product) had offered US\$255/MT with 120 days, and Uralkali was reportedly going to be awarded the tender at US\$253/MT with 120-day terms. However, a third party that Uralkali was using to facilitate the credit for Monmeros backed out of the deal earlier this week. Monmeros is expected to re-release the tender early next week.

We heard from another importer in Colombia that BPC is back to business as usual. They have reportedly confirmed new business since the reports of a work stoppage in late August with firm laycan in early October.

Argentina/Paraguay/Uruguay

It has been reported that Nitron was offering to both Argentina and Uruguay MOP from BPC on a vessel that is currently *en route* to the south cone region. This vessel is expected to arrive early October to San Nicolas, Argentina with granular MOP prices around US\$260/MT.

In October, Canpotex will execute its first CFR direct delivery into Paraguay aiming to penetrate this growing potash market. The Canpotex vessel is expected to arrive early October at Nueva Palmira, Uruguay.

It was reported that a customer in Uruguay (Isusa) bought 4,500 MT from Nitron at a range between US\$255-260/MT CFR.

Overall, it has been reported that MOP prices are currently being offered in the range between US\$255-260/MT CFR equivalent early Q4 arrival for both Argentina and Uruguay.

Ecuador/Peru/Chile

Ecuadorian customers have all reported that Nitron has offered product from BPC in the market without any disruptions. Granular MOP prices are reported to be lower than US\$255/MT for November arrival. Prices in the Ecuadorian market have increased recently by US\$10/MT to US\$15/MT.

It was reported that SQM brought 13,000 MT of their dyed "red" granular MOP to Guayaquil in September. Customers have also reported that both Eurochem and K+S have been very active in the Ecuadorian market, seeking to capture market share.

In the Chilean market, the local price indication of granular MOP continues to be between US\$240-245/MT CFR equivalent for September arrival.

Africa

Morocco importer OCP is looking to secure their Q4 MOP demand of ~30,000 MT granular product. After preliminary discussions, it's clear their price expectations are well below what Canpotex would need to continue negotiations. As has been the case on three previous negotiations in 2020, OCP is expected to confirm business near the US\$200/MT CFR granular level for November/December arrival with BPC.










Spot business in West Africa is currently being confirmed at US\$240-250/MT for MOP, but most blenders are in the tender process for various finished NPK's for their Q4 requirements. Nearly 700,000 MT of NPK and Urea tenders will be concluded in the next several weeks in West Africa. Canpotex is unlikely to have another shipment to Africa in 2020, and we are now looking to establish opportunities for the Q1 2021 peak season in West Africa.

Volumes & Netback Forecast

Nutrien

October 6, 2020



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Comments & Assumptions

1. Sales volumes and net sale prices are based on actuals for January – August and updated forecast amounts for September – December.
2. Rail billings for the 2020 third quarter are estimated at 3,311,000 MT, 224,000 MT below budget, with limited upside potential and further downside risk of 80,000 MT. Rail billings for the 2020 fourth quarter are estimated at 2,807,000 MT, 382,000 MT above budget, with limited upside potential and downside risk of 300,000 MT.
3. Shipments for the 2020 third quarter are estimated at 3,473,000 MT, 80,000 MT above budget, with limited upside potential and downside risk of 100,000 MT. Shipments for the 2020 fourth quarter are estimated at 2,607,000 MT, 143,000 MT above budget, with upside potential of 190,000 MT and downside risk of 110,000 MT.
4. Sales volumes for the 2020 third quarter are estimated at 3,404,000 MT, 298,000 MT below budget, with upside potential of 35,000 MT and limited downside risk. Sales volumes for the 2020 fourth quarter are estimated at 3,050,000 MT, 164,000 MT below budget, with upside potential of 370,000 MT and downside risk of 150,000 MT.
5. Net sale prices for the 2020 third quarter are projected to average \$216.74/MT, a decrease of \$43.93/MT from budget. Net sale prices for the 2020 fourth quarter are projected to average \$221.99/MT, a decrease of \$36.51/MT from budget.
6. Ocean Freight rates for the 2020 third quarter are projected to average approximately \$23.07/MT CFR, a decrease of \$10.27/MT from the budget. This decrease is primarily due to lower hire rates and lower bunker prices. The \$23.07/MT CFR average equates to \$22.56/MT on all tonnes compared to the budget of \$31.60/MT, a decrease of \$9.03/MT. Ocean Freight rates for the 2020 fourth quarter are projected to average approximately \$27.98/MT CFR, a decrease of \$5.17/MT from the budget. This decrease is primarily due to lower hire rates and lower bunker prices. The \$27.98/MT CFR average equates to \$26.40/MT on all tonnes compared to the budget of \$31.90/MT, a decrease of \$5.50/MT.
7. The US/CDN \$ exchange rate is projected to average approximately 1.34 for the 2020 third quarter and 1.32 for the fourth 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 third quarter is projected to be \$1.95/MT lower than budget, primarily due to lower fuel prices and a favourable FX rate. Inland Freight for the 2020 fourth quarter is projected to be \$0.17/MT higher than budget, primarily due to unfavourable loadport split and lower volumes, partially offset by lower fuel prices.
10. Terminal expense for the 2020 third quarter is projected to be \$0.75/MT higher than budget, due to lower volumes and higher variable costs at Neptune Bulk Terminals. Terminal expense for the 2020 fourth quarter is projected to be \$1.17/MT higher than budget, due to lower volumes and higher costs at Neptune Bulk Terminals.
11. S&A expenses for the 2020 third quarter are projected to be \$0.38/MT lower than budget, with cost savings related to COVID-19 and reduced salaries and benefits, partially offset by lower volumes. Similarly, S&A expenses for the 2020 fourth quarter are projected to be \$0.25/MT lower than budget, with cost savings related to COVID-19 and reduced salaries and benefits, partially offset by lower volumes.
12. Other Costs for the 2020 third quarter are projected to be \$0.67/MT lower than budget, primarily due to lower financing and warehouse costs, partially offset by lower volumes. Other Costs for the 2020 fourth quarter are projected to be \$0.02/MT higher than budget, with lower volumes and timing of market development costs, offset by lower financing and warehouse costs.
13. Average Netbacks are projected to be \$152.07/MT for the 2020 third quarter, a decrease of \$32.65/MT from budget. Average Netbacks are projected to be \$148.51/MT for the 2020 fourth quarter, a decrease of \$32.11/MT from budget.

(Comments & Assumptions continued on the next page)

Comments & Assumptions (cont'd)

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 \$3.7 million.

October 2020 Interim Pricing, in USD

(pricing to be used for invoicing)

	<u>\$/MT K20</u>
Standard	228.00
Premium	255.00

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

		Qtr 3 2020 Forecast	Qtr 3 2020 Budget	Variance	Comments
Volume (000's)	Rail Billings	3,311	3,534	(224)	
	Shipments	3,473	3,393	80	
	Sales	3,404	3,702	(298)	
Net Sales Price		\$ 216.74	\$ 260.67	\$ (43.93)	
Ocean Freight		22.56	31.60	9.03	Lower hire rates and bunker prices
Inland Freight		28.18	30.12	1.95	Lower fuel prices and favourable FX rate
Terminal		9.38	8.63	(0.75)	Lower volumes and higher variable costs at Neptune
S&A		2.36	2.74	0.38	Cost savings related to COVID-19 and reduced salaries and benefits, partially offset by lower volumes
Other Cost ⁽¹⁾		2.19	2.86	0.67	Lower financing and warehouse costs, partially offset by lower volumes
Netback		\$ 152.07	\$ 184.73	\$ (32.65)	

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 4

		Qtr 4 2020 Forecast	Qtr 4 2020 Budget	Variance	Comments
Volume (000's)	Rail Billings	2,807	2,425	382	
	Shipments	2,607	2,464	143	
	Sales	3,050	3,215	(164)	
Net Sales Price		\$ 221.99	\$ 258.50	\$ (36.51)	
Ocean Freight		26.40	31.90	5.50	Lower hire rates and bunker prices
Inland Freight		30.70	30.54	(0.17)	Unfavourable loadport split and lower volumes, partially offset by lower fuel prices
Terminal		10.32	9.15	(1.17)	Lower volumes and higher costs at Neptune
S&A		2.90	3.15	0.25	Cost savings related to COVID-19 and reduced salaries and benefits, partially offset by lower volumes
Other Cost ⁽¹⁾		3.15	3.13	(0.02)	Lower volumes and timing of market development costs, offset by lower financing and warehouse costs
Netback		\$ 148.51	\$ 180.62	\$ (32.11)	

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

Netback Forecast, by Region

	Aug-20 YTD		Sep-20		Oct-20		Nov-20		Dec-20		Qtr 1 2020		Qtr 2 2020		Qtr 3 2020		Qtr 4 2020		2020	
	Actual		Forecast		Forecast		Forecast		Forecast		Actual		Actual		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	8,507,343	\$ 161.33	1,102,252	\$ 147.38	1,188,341	\$ 151.21	953,060	\$ 146.29	909,036	\$ 147.30	2,467,954	\$ 175.67	3,737,921	\$ 156.18	3,403,721	\$ 152.07	3,050,437	\$ 148.51	12,660,033	\$ 157.02
Asia	5,076,238	\$ 162.28	695,437	\$ 147.25	744,724	\$ 149.86	611,085	\$ 144.63	611,936	\$ 143.75	1,696,337	\$ 173.71	2,150,950	\$ 153.74	1,924,388	\$ 156.31	1,967,745	\$ 146.33	7,739,420	\$ 156.87
STD_P	3,629,749	158.49	522,620	143.15	506,827	143.73	384,512	137.65	480,100	139.97	1,161,229	169.85	1,550,263	152.54	1,440,877	150.17	1,371,439	140.71	5,523,808	152.63
PRM_P	1,446,489	171.77	172,817	159.63	237,897	162.91	226,573	156.47	131,836	157.53	535,108	182.08	600,687	156.82	483,511	174.58	596,306	159.27	2,215,612	167.46
Latin America	2,850,782	\$ 153.29	312,892	\$ 141.33	352,893	\$ 145.36	273,567	\$ 145.64	204,600	\$ 149.18	601,055	\$ 168.95	1,321,329	\$ 154.73	1,241,290	\$ 141.15	831,060	\$ 146.39	3,994,734	\$ 150.92
STD_P	166,608	146.03	12,975	102.37	10,150	150.89	24,450	117.41	16,500	131.32	58,791	165.94	63,078	138.24	57,714	124.44	51,100	128.55	230,683	139.70
PRM_P	2,684,174	153.74	299,917	143.02	342,743	145.19	249,117	148.41	188,100	150.75	542,264	169.28	1,258,251	155.56	1,183,576	141.96	779,960	147.56	3,764,051	151.60
Oceania	295,972	\$ 201.81	50,715	\$ 177.16	53,819	\$ 177.32	15,000	\$ 183.65	57,500	\$ 169.70	114,452	\$ 217.96	123,253	\$ 199.66	108,982	\$ 175.81	126,319	\$ 174.61	473,006	\$ 191.90
STD_P	15,918	190.65	-	-	-	-	-	-	10,000	140.36	-	-	15,918	190.96	-	-	10,000	140.36	25,918	171.25
PRM_P	280,054	202.45	50,715	177.16	53,819	177.32	15,000	183.65	47,500	175.88	114,452	218.01	107,335	200.95	108,982	175.81	116,319	177.55	447,088	193.10
Europe	270,301	\$ 185.72	43,208	\$ 158.27	36,905	\$ 196.30	53,408	\$ 158.24	35,000	\$ 161.56	56,110	\$ 220.37	133,039	\$ 170.78	124,361	\$ 176.53	125,313	\$ 170.38	438,823	\$ 178.64
STD_P	64,874	151.46	-	-	-	-	36,908	140.59	20,000	146.12	-	-	40,017	147.60	24,857	158.93	56,908	142.53	121,782	147.29
PRM_P	205,427	196.54	43,208	158.27	36,905	196.30	16,500	197.72	15,000	182.14	56,110	220.92	93,022	180.75	99,504	180.93	68,405	193.54	317,041	190.68
Africa	14,050	\$ 128.72	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	9,350	\$ 139.30	4,700	\$ 107.67	-	\$ -	14,050	\$ 128.72
STD_P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRM_P	14,050	128.72	-	-	-	-	-	-	-	-	-	-	9,350	139.31	4,700	107.67	-	-	14,050	128.72

Allocation %:

All Regions																				
Asia	59.7%	60.0%	63.1%	63.0%	62.7%	62.1%	64.1%	63.4%	67.3%	65.7%	68.7%	68.0%	57.5%	56.6%	56.5%	58.1%	64.5%	63.6%	61.1%	61.1%
STD_P	42.7%	41.9%	47.4%	46.1%	42.6%	40.5%	40.3%	38.0%	52.8%	50.2%	47.1%	45.5%	41.5%	40.5%	42.3%	41.8%	45.0%	42.6%	43.6%	42.4%
PRM_P	17.0%	18.1%	15.7%	17.0%	20.0%	21.6%	23.8%	25.4%	14.5%	15.5%	21.7%	22.5%	16.1%	16.1%	14.2%	16.3%	19.5%	21.0%	17.5%	18.7%
Latin America	33.5%	31.8%	28.4%	27.2%	29.7%	28.5%	28.7%	28.6%	22.5%	22.8%	24.4%	23.4%	35.3%	35.0%	36.5%	33.8%	27.2%	26.9%	31.6%	30.3%
STD_P	2.0%	1.8%	1.2%	0.8%	0.9%	0.9%	2.6%	2.1%	1.8%	1.6%	2.4%	2.3%	1.7%	1.5%	1.7%	1.4%	1.7%	1.5%	1.8%	1.6%
PRM_P	31.6%	30.1%	27.2%	26.4%	28.8%	27.7%	26.1%	26.5%	20.7%	21.2%	22.0%	21.2%	33.7%	33.5%	34.8%	32.5%	25.6%	25.4%	29.7%	28.7%
Oceania	3.5%	4.4%	4.6%	5.5%	4.5%	5.3%	1.6%	2.0%	6.3%	7.3%	4.6%	5.8%	3.3%	4.2%	3.2%	3.7%	4.1%	4.9%	3.7%	4.6%
STD_P	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	1.0%	0.0%	0.0%	0.4%	0.5%	0.0%	0.0%	0.3%	0.3%	0.2%	0.2%
PRM_P	3.3%	4.1%	4.6%	5.5%	4.5%	5.3%	1.6%	2.0%	5.2%	6.2%	4.6%	5.8%	2.9%	3.7%	3.2%	3.7%	3.8%	4.6%	3.5%	4.3%
Europe	3.2%	3.7%	3.9%	4.2%	3.1%	4.0%	5.6%	6.1%	3.9%	4.2%	2.3%	2.9%	3.6%	3.9%	3.7%	4.2%	4.1%	4.7%	3.5%	3.9%
STD_P	0.8%	0.7%	0.0%	0.0%	0.0%	0.0%	3.9%	3.7%	2.2%	2.2%	0.0%	0.0%	1.1%	1.0%	0.7%	0.8%	1.9%	1.8%	1.0%	0.9%
PRM_P	2.4%	2.9%	3.9%	4.2%	3.1%	4.0%	1.7%	2.3%	1.7%	2.0%	2.3%	2.9%	2.5%	2.9%	2.9%	3.5%	2.2%	2.9%	2.5%	3.0%
Africa	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	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	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.2%	0.1%	0.1%	0.0%	0.0%	0.1%	0.1%

Netback Forecast, by Country

	Aug-20 YTD		Sep-20		Oct-20		Nov-20		Dec-20		Qtr 1 2020		Qtr 2 2020		Qtr 3 2020		Qtr 4 2020		2020	
	Actual		Forecast		Forecast		Forecast		Forecast		Actual		Actual		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	2,188,902	\$ 151.54	268,950	\$ 141.06	279,900	\$ 143.38	225,067	\$ 147.68	122,600	\$ 147.47	429,708	\$ 164.53	1,041,186	\$ 152.76	986,958	\$ 141.74	627,567	\$ 145.72	3,085,419	\$ 149.44
STD_P	65,644	147.38	-	-	-	-	7,900	111.12	-	-	27,258	161.18	32,178	136.11	6,208	145.13	7,900	111.12	73,544	143.48
PRM_P	2,123,258	151.67	268,950	141.06	279,900	143.38	217,167	149.01	122,600	147.47	402,450	164.76	1,009,008	153.29	980,750	141.72	619,667	146.16	3,011,875	149.59
China	1,829,170	\$ 139.06	317,638	\$ 146.59	279,431	\$ 143.19	232,500	\$ 139.19	166,500	\$ 135.93	669,209	\$ 155.92	705,040	\$ 114.92	772,559	\$ 149.59	678,431	\$ 140.03	2,825,239	\$ 140.14
STD_P	994,546	137.84	197,388	142.13	115,420	139.29	80,500	125.20	89,000	128.53	337,411	155.46	327,787	108.62	526,736	146.35	284,920	131.95	1,476,854	137.28
PRM_P	834,624	140.52	120,250	153.91	164,011	145.93	152,000	146.59	77,500	144.43	331,798	156.38	377,253	120.40	245,823	156.53	393,511	145.89	1,348,385	143.28
India	1,027,449	\$ 160.33	210,176	\$ 138.77	242,317	\$ 136.75	125,671	\$ 129.95	104,500	\$ 132.24	303,173	\$ 172.43	460,933	\$ 159.83	473,519	\$ 143.51	472,488	\$ 133.94	1,710,113	\$ 150.39
STD_P	969,262	157.28	210,176	138.77	242,317	136.75	113,688	130.65	104,500	132.24	292,967	171.92	412,952	153.26	473,519	143.52	460,505	134.22	1,639,943	148.43
PRM_P	58,187	211.19	-	-	-	-	11,983	123.32	-	-	10,206	186.98	47,981	216.35	-	-	11,983	123.32	70,170	196.18

Netback Forecast, by Grade

	Aug-20 YTD		Sep-20		Oct-20		Nov-20		Dec-20		Qtr 1 2020		Qtr 2 2020		Qtr 3 2020		Qtr 4 2020		2020	
	Actual		Forecast		Forecast		Forecast		Forecast		Actual		Actual		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	8,507,343	\$ 161.33	1,102,252	\$ 147.38	1,188,341	\$ 151.21	953,060	\$ 146.29	909,036	\$ 147.30	2,467,954	\$ 175.67	3,737,921	\$ 156.18	3,403,721	\$ 152.07	3,050,437	\$ 148.51	12,660,033	\$ 157.02
STD_P	3,877,149	\$ 157.97	535,595	\$ 142.16	516,977	\$ 143.87	445,870	\$ 136.78	526,600	\$ 139.94	1,220,020	\$ 169.64	1,669,276	\$ 152.25	1,523,448	\$ 149.34	1,489,447	\$ 140.36	5,902,191	\$ 152.09
ISTD	-	-	-	-	-	-	57,500	134.07	104,500	132.24	-	-	-	-	-	-	162,000	132.89	162,000	132.89
RSTD	2,564,315	162.27	282,184	141.77	326,441	143.25	218,912	139.52	284,100	143.93	818,101	171.67	1,123,281	159.92	905,117	150.30	829,453	142.50	3,675,952	156.24
PSTD	145,824	136.32	58,151	141.89	10,481	139.40	21,500	116.79	-	-	37,455	131.02	48,552	128.52	117,968	143.96	31,981	124.20	235,956	136.05
WSTD	264,797	180.26	40,092	144.50	35,228	154.89	25,050	145.57	46,500	141.29	103,263	193.99	74,496	181.45	127,130	157.13	106,778	146.78	411,667	168.09
WFSS	731,366	137.30	129,232	141.71	88,497	141.51	59,000	128.26	71,500	132.72	234,929	155.47	324,428	118.63	301,241	145.12	218,997	135.07	1,079,595	137.37
RFSS	170,847	165.88	25,936	145.75	56,330	145.15	42,408	145.87	20,000	146.12	26,272	192.50	98,519	165.13	71,992	149.94	118,738	145.57	315,521	156.58
PRM_P	4,630,194	\$ 164.14	566,657	\$ 152.30	671,364	\$ 156.86	507,190	\$ 154.66	382,436	\$ 157.44	1,247,934	\$ 181.56	2,068,645	\$ 159.34	1,880,273	\$ 154.29	1,560,990	\$ 156.29	6,757,842	\$ 161.33
AGRN	73,559	140.47	21,891	143.49	14,909	128.97	24,053	134.32	6,500	140.02	8,096	164.44	28,814	150.06	58,540	133.56	45,462	133.38	140,912	138.65
PGRN	350,653	195.50	94,898	161.31	65,534	176.85	57,000	157.09	56,800	175.39	114,452	214.50	169,182	189.69	161,917	168.10	179,334	170.10	624,885	183.02
CGRN	281,921	126.53	-	-	-	-	52,500	148.83	42,500	144.20	158,728	159.25	123,193	84.67	-	-	95,000	146.76	376,921	131.63
5GRN	12,448	225.92	-	-	4,000	181.41	-	-	5,000	173.25	4,969	214.46	7,479	233.54	-	-	9,000	176.88	21,448	205.34
2GRN	36,987	193.32	-	-	-	-	-	-	6,000	179.22	-	-	20,582	190.68	16,405	196.72	6,000	179.22	42,987	191.35
7GRN	3,200,790	153.93	377,682	145.64	495,453	147.07	270,291	150.45	203,700	147.36	728,419	166.48	1,468,914	152.99	1,381,139	146.04	969,444	148.07	4,547,916	151.99
G5IS	19,034	259.38	-	-	-	-	6,500	230.74	-	-	6,020	261.93	7,009	277.73	6,005	235.40	6,500	230.74	25,534	252.09
F2IS	187,578	208.33	15,976	163.90	7,406	169.85	28,000	158.34	14,500	187.45	72,803	221.71	64,924	208.40	65,827	182.68	49,906	168.51	253,460	197.69
G6IL	78,141	224.18	6,024	183.80	4,979	224.57	8,827	212.65	14,400	186.83	32,079	236.35	23,291	230.94	28,795	196.71	28,206	201.57	112,371	216.34
F1II	132,588	214.89	-	-	12,200	230.12	22,483	170.22	8,000	149.99	30,839	201.63	60,952	228.66	40,797	204.33	42,683	183.55	175,271	207.26
G1II	256,387	205.46	50,186	181.79	66,883	194.69	37,500	162.95	25,000	184.51	91,493	235.36	94,269	186.19	120,812	188.01	129,383	183.52	435,957	196.22
CWIC	108	771.13	-	-	-	-	36	819.49	36	819.15	36	799.37	36	765.99	36	748.04	72	819.32	180	790.41

Shipments to Customers, by Country

	Aug-20 YTD	Sep-20	Oct-20	Nov-20	Dec-20
	Actual	Forecast	Forecast	Forecast	Forecast
	<i>mt</i>	<i>mt</i>	<i>mt</i>	<i>mt</i>	<i>mt</i>
Brazil	<i>2,350,605</i>	<i>329,485</i>	<i>277,900</i>	<i>228,100</i>	<i>173,300</i>
STD_P	<i>53,032</i>	<i>-</i>	<i>7,900</i>	<i>8,000</i>	<i>-</i>
PRM_P	<i>2,297,573</i>	<i>329,485</i>	<i>270,000</i>	<i>220,100</i>	<i>173,300</i>
China	<i>1,699,685</i>	<i>266,388</i>	<i>317,500</i>	<i>89,500</i>	<i>90,500</i>
STD_P	<i>924,803</i>	<i>104,376</i>	<i>140,500</i>	<i>37,000</i>	<i>38,000</i>
PRM_P	<i>774,882</i>	<i>162,012</i>	<i>177,000</i>	<i>52,500</i>	<i>52,500</i>
India	<i>1,207,308</i>	<i>236,171</i>	<i>76,000</i>	<i>155,000</i>	<i>79,000</i>
STD_P	<i>1,159,327</i>	<i>224,188</i>	<i>76,000</i>	<i>146,000</i>	<i>79,000</i>
PRM_P	<i>47,981</i>	<i>11,983</i>	<i>-</i>	<i>9,000</i>	<i>-</i>

Two Year Rail Billings Forecast, by Grade - Nutrien

2020 Forecasted Rail Billings (MT)													
	Jan-20 Actual	Feb-20 Actual	Mar-20 Actual	Apr-20 Actual	May-20 Actual	Jun-20 Actual	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	849,669	752,839	692,653	811,287	701,180	472,659	434,807	8,009,983
STD_P	139,636	256,068	307,081	296,875	251,847	295,699	311,764	302,643	354,117	257,198	209,576	204,711	3,187,215
PSTD	-	-	-	-	20,067	30,529	40,678	10,358	-	-	-	-	101,632
RFSS	13,983	9,743	31,838	-	2,801	32,762	-	4,468	37,031	36,743	8,073	-	177,442
IFSS	-	-	42,511	-	21,251	11,413	9,346	42,001	20,730	20,700	21,218	-	189,169
RSST	-	-	-	-	-	-	-	32,966	-	21,218	9,610	-	63,793
RSTD	51,673	151,148	165,613	125,368	165,727	158,861	220,260	108,817	202,708	105,053	94,982	161,312	1,711,521
ISTD	73,979	95,178	67,119	171,507	42,001	62,133	41,480	104,033	93,649	73,485	75,695	43,399	943,657
PRM_P	276,933	264,446	486,144	535,099	480,761	553,970	441,075	390,010	457,170	443,983	263,083	230,097	4,822,769
5GRN	-	4,966	3,460	-	-	4,024	-	-	-	4,021	5,510	-	21,980
7GRN	163,211	164,563	254,910	303,980	225,465	282,239	292,979	209,045	276,662	256,870	114,472	70,794	2,615,191
CWIC	-	-	-	36	-	36	-	-	108	-	-	36	216
F1I1	14,562	19,141	22,586	36,119	40,590	43,188	35,906	8,834	19,569	15,008	9,642	33,342	298,488
F2I5	22,935	17,645	28,846	24,800	29,054	34,037	15,045	35,080	23,971	33,224	-	12,938	277,574
2GRN	-	-	-	-	-	-	-	-	-	-	-	-	-
GRNS	9,208	-	-	-	-	-	-	-	-	-	-	-	9,208
PGRN	67,016	58,130	176,342	170,164	185,651	190,446	97,145	137,051	136,859	134,861	133,460	112,987	1,600,110

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	558,748	658,000	758,200	753,000	727,500	731,000	787,700	758,000	675,800	687,000	659,000	542,850	8,296,798
STD_P	240,000	292,000	335,000	365,000	312,000	332,000	333,700	323,000	300,800	331,000	348,000	266,000	3,778,500
PSTD	-	-	20,000	20,000	20,000	10,000	20,000	20,000	-	20,000	30,000	-	160,000
RFSS	10,000	20,000	25,000	20,000	-	30,000	-	-	30,000	17,000	15,000	5,000	172,000
IFSS	-	22,000	-	22,000	22,000	22,000	20,700	-	22,000	21,000	-	21,000	172,700
RSST	-	-	-	33,000	-	-	33,000	33,000	-	33,000	33,000	-	165,000
RSTD	180,000	190,000	220,000	220,000	200,000	210,000	190,000	200,000	180,300	180,000	200,000	180,000	2,350,300
ISTD	50,000	60,000	70,000	50,000	70,000	60,000	70,000	70,000	68,500	60,000	70,000	60,000	758,500
PRM_P	318,748	366,000	423,200	388,000	415,500	399,000	454,000	435,000	375,000	356,000	311,000	276,850	4,518,298
5GRN	-	4,000	-	4,000	-	5,000	-	-	-	4,000	-	5,000	25,500
7GRN	160,000	200,000	225,000	195,000	225,000	230,000	260,000	260,000	210,000	210,000	170,000	144,850	2,272,759
CWIC													144
F1I1	22,000	22,000	22,000	22,000	23,500	22,000	22,000	22,000	22,000	22,000	22,000	22,000	296,800
F2I5	20,000	20,000	23,000	22,000	22,000	22,000	22,000	23,000	23,000	24,000	24,000	22,000	283,200
2GRN	-	-	-	-	-	-	-	-	-	-	-	-	-
GRNS	-	-	-	-	-	-	-	-	-	-	-	-	-
PGRN	116,748	120,000	153,200	145,000	145,000	120,000	150,000	130,000	120,000	96,000	95,000	83,000	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	871,500	747,979	718,577	-	-	-	6,520,570
STD_P	167,002	187,618	360,285	298,563	319,803	296,126	409,419	384,812	324,672	-	-	-	2,748,300
PSTD	11,169	20,742	6,382	33,506	9,573	-	-	6,382	27,124	-	-	-	114,876
RFSS	10,000	24,900	7,000	6,000	12,800	6,000	-	24,000	7,000	-	-	-	97,700
IFSS	21,000	-	21,000	-	21,000	-	21,000	21,000	21,000	-	-	-	126,000
RSST	-	-	-	-	-	-	-	-	-	-	-	-	-
RSTD	62,468	98,579	248,249	159,498	196,655	200,346	350,127	268,655	233,172	-	-	-	1,817,749
ISTD	62,365	43,398	77,654	99,559	79,775	89,780	38,292	64,775	36,377	-	-	-	591,975
PRM_P	342,057	444,024	417,966	449,342	454,670	445,058	462,081	363,168	393,904	-	-	-	3,772,270
5GRN	-	5,000	-	5,000	-	5,000	-	5,500	-	-	-	-	20,500
7GRN	147,149	221,135	207,055	256,782	308,688	310,671	265,648	215,389	184,930	-	-	-	2,117,447
CWIC	-	-	36	-	-	36	-	-	36	-	-	-	108
F1I1	20,000	35,300	30,500	36,000	18,600	10,000	20,000	27,700	38,000	-	-	-	236,100
F2I5	30,000	28,300	23,700	30,000	35,500	20,000	20,000	19,200	10,000	-	-	-	216,700
2GRN	-	-	-	-	-	-	-	-	-	-	-	-	-
GRNS	-	-	-	-	-	-	-	-	-	-	-	-	-
PGRN	144,908	154,290	156,675	121,560	91,882	99,351	156,432	95,379	160,938	-	-	-	1,181,415