

MEMORANDUM

Date: April 3, 2019

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

2018 Imports (Estimated)	10,200,000 MT	Up 6% compared to 2017
2019 Imports (Forecast)	10,400,000 MT	Up 4% compared to 2018
2019 Canpotex Sales (Forecast)	3,300,000 MT	Up 6% compared to 2018
2019 Canpotex Market Share (Forecast)	32%	Up 1% compared to 2018

Fertilizer demand for the next summer crop gained strength in March. Negotiations for the soybean crop 2019/20 in Mato Grosso state are estimated to have reached 50% of the forecasted demand for the season. Other important soybean growing areas like Paraná, Rio Grande do Sul, Minas Gerais and Goiás states are still running a little behind schedule. Although profitability is still below levels in the previous years, strong potash demand from farmers is expected to come in a condensed time period, giving leverage for distributors to increase their prices, currently at low levels.

Demand from sugarcane crops is stable. Poor financial conditions and tight margins are expected to limit fertilizer consumption growth this year, maintaining the consumption level close to the same as last year.

Soybean production was once more revised down by the Company of National Supply (Conab), reaching the mark of 113.5 million MT (down from 115.3 million MT), due to climate issues. On the other hand, the second crop of corn is doing well. Key areas, like Mato Grosso, have already finished planting and this fall is expected to have rains above the average, helping with yields. Despite the slightly less favorable scenario for farmers, the Brazilian grain market is still in expansion. Conab expects that overall grains production (soybean, corn, beans, cotton, etc.) will reach the mark of 233.3 million MT (2.5% growth from the last crop season).

Still considering soybean fundamentals, lower initial inventories combined with lower production and higher domestic consumption, are expected to result in considerably lower

exportable volume from Brazil this year (-17%, from 84 million MT in 2018 to 70 million MT in 2019). While USA and China have not reached an agreement to end their trade war, Brazil demonstrated another great increase in soybean exports to China in February. Considering the first two months of 2019, the exported volume more than doubled when compared with the same period last year, reaching almost 7 million MT for China alone (+100.6%). In total, Brazil exported 8.2 million MT of soybeans in the January-February period, and is expected to export over 9.0 million MT in March, bringing first quarter exports close to 17.2 million MT, 30% higher than last year.

In respect of fertilizer costs, blenders are facing different situations in N, P and K. Due to low substitutability, MOP demand is expected to be firm during 2019 and prices are holding at US\$350 with recent sales reportedly at US\$340-345/MT. Meanwhile, N and P raw materials prices are falling. In March alone, MAP prices fell 2.7% while Ammonium Nitrate prices fell 10.1%.

NPK delivery estimates for 2019 are between 36-36.5 million MT, a moderate growth over last year. Regarding agricultural MOP imports, February ended with 463,800 MT a decrease of 25% when compared with February 2018, and adjusting inventories down as expected. Despite not representing a significative change in consumption behavior, Yara's new compound NPK production investments are pushing standard MOP imports up. Between January and February 29,700 MT were imported (+167% from the 11,000 MT from the same period of the last year) but still representing around 2% of the total MOP imports for the period.

For March, the fertilizer vessel line up shows volumes around 600,000 MT to be discharged, in line with March 2018; but April is expected to be another month of inventories adjustment, as the reported line up so far is quite lower than last year.

Exchange rates had a turbulent time with a lot of ups and downs during the month, ranging from R\$3.77-3.96 to US\$1, and ending the month above R\$3.95 to US\$1 (+2.2%). Strong fluctuations are still expected to occur while key factors regarding the public pension system and political crisis are still under discussion. It is worth noting that a depreciated currency improves farmer economics, as a great portion of the Brazil agricultural production is exported.

China

2018 Imports	7,464,000 MT	Up 2% compared to 2017
2019 Imports (Forecast)	8,400,000 MT	Up 13% from 2018
2019 Canpotex Shipments (Forecast)	2,500,000 MT	Same as 2018
2019 Canpotex Market Share (Forecast)	30%	30% compared to 33% in 2018

China is projected to import 8.4 million MT potash in 2019, an increase of 13% from 2018 (7.46 million MT). Canpotex's market share in 2019 is expected to decrease to 30% from 33% in 2018, with a sales volume of 2.50 million MT, which is similar to 2018.

China MOP imports (by arrival) totaled 2.08 million MT through February 2019, increasing 9% YOY. China's imports from Canpotex totaled at 706,200 MT, up 38% YOY. The volume from K+S Canada has dropped by 30%, to 121,298 MT. Uralkali has shipped 505,881 MT to China, down 14% YOY: rail shipments have increased by 5%, to 294,171 MT, while seaborne shipments have declined by 32%, to 211,710 MT. The volumes from BPC and ICL are similar to those of last year, at 270,161 MT and 275,558 MT respectively. APC's volume has increased by 167% YOY, to 157,970 MT.

China's domestic market price has reportedly stabilized. Demand is picking up as spring fertilizer application begins. Spot prices at ports remain at RMB 2,350/MT (US\$300/MT CFR equivalent) for red standard grade and RMB 2,450/MT (US\$315/MT CFR equivalent) for granular and white grades. We expect the price will firm up with spring season coming up.

Potash inventory at ports is currently at 2.2 million MT but is expected to drop as spring applications continue.

Canpotex has increased granular and white prices by US\$10/MT in the second quarter. This brings the price for granular and white products to US\$315/MT and US\$310/MT CFR respectively.

Canpotex has formally proposed a US\$60/MT price increase to Sinofert for the 2019 China contract price, which will bring China to US\$350/MT CFR (including a US\$20/MT rebate). Canpotex has scheduled meetings with customers, including Sinofert, for price discussions in early April.

Korea/Taiwan

The prices in Korea and Taiwan are stable.

Korean MOP imports (by arrival) totaled 118,907 MT through February 2019. Canpotex accounts for 47% of the imports, with a 60% of volume increase YOY to 56,259 MT. BPC has shipped 52,184 MT; its volume increased five times YOY, accounting for 44% of the total import. ICL accounts for 9%, with 10,250 MT shipped. Canpotex's prices in the second quarter range from US\$319 to US\$330/MT CFR.

Taiwan MOP imports (by arrival) have totaled 65,683 MT by February 2019. Canpotex accounts for 75% of the imports, at 49,331 MT. K+S Canada accounts for 19%, at 12,285 MT. Canpotex's price in Q2 ranges from US\$325 to US\$350/MT CFR, depending on grade.

Japan

With April 1 being the start of the fiscal year for many companies in Japan, two of our counterparts in procurement will change their organizations.

Potash lead buyer and national farmers co-op Zen-Noh will outsource their daily ordering and vessel management operations to their subsidiary, Zen-Noh Green Resources (currently focused on downstream distribution). The potash price negotiation counterpart will continue to be the Import section.

Mitsui & Co. will change the name of their long-standing Fertilizer division to Agribusiness Solution division. The intent is to reflect their actual business of today, and no structural changes are expected. Their potash price negotiation counterpart will continue to be the Raw Materials & Products department.

These changes will have minimum effect on our Tokyo operations. Canpotex will meet with our Japanese customers in mid-April for preliminary discussions for their second half contracts.

India

2018 Imports (Estimate)	4,500,000 MT	Down 7% compared to 2017
2019 Imports (Forecast)	4,500,000 MT	Unchanged from 2018
2019 Canpotex Sales (Forecast)	1,400,000 MT	Up 8% from 2018
2019 Canpotex Market Share (Forecast)	35%	35% compared to 29% in 2018

Canpotex is forecasting imports of 4-4.5 million MT for 2019 - similar to 2018 levels and down from 2017. While 2018 imports were driven lower by availability of supplies to India, 2019 imports will be driven by product demand. Uralkali has yet to load a ship destined to India, however it is uncertain how long they will stay out of the market.

During the last four months, local sales of DAP, MOP and NPKs have all experienced significant declines over the 2017-2018 November to February period. MOP has been hit the hardest across all fertilizers with a decline in consumption of 25%. The price elasticity of potash vs the other nutrients is consistent with similar patterns we have seen in the past.

	Urea	DAP	MOP	NPK
% change in sales during Nov-Feb compared to same period last year	2%	-8%	-25%	-18%

The slower demand is expected to cause inventory growth across the country at the retail level. As we are also at the financial year-end for India, subsidy payments have been delayed which are hurting the importers' cash positions.

Despite these bearish overtones, most customers have expressed commitment to their first half of 2019 schedule. India has also experienced some positive movement in the rupee over last two months relieving some strain on importer margins.

On April 11, India will begin national election polling which will take place in seven phases, completing on May 19 with the results to be announced on May 23. Most expect the current government will get re-elected.

Indonesia

2018 Imports (Estimate)	3,200,000 MT	Unchanged from 2017
2019 Imports (Forecast)	3,000,000 MT	Down 6% from 2018
2019 Canpotex Sales (Forecast)	1,250,000 MT	Down 4% compared to 2018
2019 Canpotex Market Share (Forecast)		42% unchanged from 2018

Canpotex is projecting total potash imports to Indonesia in 2019 to be in the range of 2.7-3 million MT. Although crude palm oil (CPO) prices look to have reached a bottom towards the end of last year, recovery over the past three months has been modest and affordability still remains a concern for plantations, especially for small holders, who are opting to delay fertilizer purchases and have cut back on usage. Our customers estimate total fertilizer demand in the first half of 2019 will be down 10-20%, however demand could normalize in the second half if CPO prices recover.

Canpotex intends to maintain its stance on price over volume which we have communicated to our customers. As a result, Canpotex agreed to delay some quarter one shipments into April-May and we have also removed approximately 55,000 MT of forecasted volumes out of the market so far. Our customers are not excited to lose the volume and are concerned that their market share could be negatively affected, but we have maintained price levels.

The next major tender for Indonesia will be the semi-annual Petrokimia Gresik award, likely to be called next month, which covers shipments from May-October and helps set a benchmark price for SE Asia. We are continuing to work closely with our customers to try and use this tender as an opportunity to solidify our target price aspirations, but this will be a challenge given the local market is currently closer to US\$300/MT. We recently agreed to 45,000 MT at US\$315/MT CFR with Aastar for our remaining second quarter volumes and will continue to monitor the situation in Indonesia as the market readies for the second half of the 2019 tender season.

Malaysia

2018 Imports (Estimated)	2,100,000 MT	Unchanged from 2017
2019 Imports (Forecast)	1,800,000 MT	Down 14% compared to 2018
2019 Canpotex Sales (Forecast)	680,000 MT	Down 10% compared to 2018
2019 Canpotex Market Share (Forecast)		38% compared to 37% in 2018

Canpotex is projecting 2019 potash imports to Malaysia of approximately 1.7 to 1.8 million MT, down 14% from 2018 levels.

The declining CPO prices and low yields experienced in 2018 resulted in plantations decreasing usage and cancelling commitments at the end of last year. The first half of 2019 tenders have

now largely been awarded with overall YOY volumes estimated to be down in excess of 20%. As a result of the disappointing local demand, local tender prices for potash have not been able to fully reflect the quarter one replacement levels as lower priced, carry-over inventory has taken longer to flush out of the market than expected.

Similar to Indonesia, Canpotex is maintaining its focus on price in Malaysia and has been delaying and cutting its volume aspirations to protect the price increases achieved throughout last year. In view of the above situation, Canpotex has reduced shipments by approximately 70,000 MT so far from first half volumes to help balance inventory levels and clear out low-priced product. As in Indonesia, our customers are not making a margin on their business today and are concerned about losing market share if Canpotex holds firmer on price than the other international suppliers.

CPO prices have rebounded to R 2,100-2,200/MT from a low R 1,800/MT. These levels are more profitable for the larger and more efficient plantations. Ideally, plantation owners would like to see the CPO price return to the R 2,400-2,500/MT level.

Bangladesh

The end of February marked the completion of the peak-MOP application season, Rabi. Over the season, MOP sales were as expected and are in line with the same period of last year. March is generally a slow month for sales as farmers prepare for the summer season beginning in April. That said, fertilizer sales remain positive as the stable weather has bolstered sentiment. Canpotex has one outstanding government shipment to load in June. The annual private sector tender is expected to be called in May for the third quarter deliveries.

Southeast Asia

Thailand's fertilizer market continues to remain quiet as it is off season for rice planting. Given the slow market, high levels of inventory continue to persist, and Canpotex's customers have had to reduce some second quarter volumes accordingly. The main rice planting season is expected to commence in May, assuming rains arrive timely in April. The country held its first election on March 24, 2019 since the 2014 military coup, but the political outlook remains even more chaotic than ever with mounting concerns over voting irregularities and with the release of the official election results delayed until May. This cloud of uncertainty has affected the local fertilizer industry, as it is unclear what form or shape of agriculture policies will be adopted by the incoming government and our customers are destocking as a result. April shipments priced to Thailand remain stable at US\$315/MT (standard) and US\$335/MT (granular).

The potash market in Vietnam is facing strong headwinds on several fronts. Fertilizer demand continues to be subdued even in the lead up to the summer rice planting season in April, as unusually dry weather conditions, poor crop prices, and negative urea and phosphate sentiments have dampened demand. At the importer level, potash inventories in Vietnam are currently estimated at a record high of 460,000 MT, following a strong wave of imports over the last three months, with BPC reportedly shipping standard grade product at US\$300/MT for their January shipments. In an effort to liquidate their high potash inventory, local competitors

dropped their prices to as low as VND7,000/KG (US\$282/MT breakeven) for standard and VND7,900/KG (US\$321/MT breakeven) for granular. For April shipment to Vietnam, Canpotex had sought a rollover price of US\$315/MT (standard) and US\$335/MT (granular), but at these levels Canpotex was simply not competitive. As a result, all of Canpotex's customers have cancelled or deferred their April shipment volumes to June.

The ongoing El Niño phenomenon in the Philippines has led to drier and warmer conditions in the country. While our customers have seen a 50% drop in their year on year sales, the impact is limited as it is currently off season in the Philippines. Fertilizer demand is expected to gradually pick up towards the end of April for the main rice and corn planting season, but demand may be weak as the state weather bureau is forecasting delayed rains due to the effects of El Niño, which may last until August. Separately, with China's elimination of their NPK export tax, the Philippines has experienced a surge of low priced Chinese NPKs into the local market, which our customers are struggling to compete against. For second quarter shipments to the Philippines, prices are stable at US\$315/MT for standard grade.

Myanmar's fertilizer market continues to remain quiet as it is currently off season for rice planting. Harvesting for the summer season crop will commence at the end of the month, and fertilizer demand is expected to pick up again in May during the country's main rice planting rainy season. April shipments to Myanmar are stable at US\$315/MT (standard) and US\$335/MT (granular).

Australia/New Zealand

In 2018, Australia imported an estimated 437,361 MT of potash, with Canpotex shipping 325,586 MT for a 74% market share. For 2019, we forecast potash imports to be comparable with those of 2018. The south eastern market has gotten off to a slow start due to extremely hot and dry weather; however, the industry is hopeful for an improvement in growing conditions. In northern Queensland, outside the February flood-stricken areas, timely rains have improved sentiment and underpinned a strong demand forecast. In Western Australia, the momentum of last year's very successful season continues to bolster demand as growers enjoy very positive cashflows and strong support for fertilizer demand.

After the prolonged dry weather throughout February and early March, New Zealand has recently experienced healthy rainfall which improved market sentiment. Potash shipments to New Zealand are forecast to be strong in the second half of 2019 as the market comes into season. Potash imports to New Zealand in 2018 were 263,000 MT, with Canpotex representing 67% of that total.

Europe

Further to the €11/MT price increase achieved in quarter one, Canpotex has introduced additional increases to all industrial buyers for the second quarter shipments. At the reporting time, Canpotex has concluded a €5/MT price increase with one of the largest KOH producers for

the second quarter which brings prices to €302 - 307/MT (US\$343-350/MT) FOB Antwerp and €297/MT (USD\$338/MT) to Italy.

We expect demand for Canpotex industrial MOP to remain high, signaling a robust KOH market demand at the local level. The largest KCL buyers in Europe are expecting an increase in the second quarter from all KCL suppliers in the range of €3-5/MT.

On the agricultural front, the market has been challenging as end consumers are reluctant to commit, mainly as result of price volatility of key crops such as wheat. Reportedly, Italy and the UK remain the two most competitive markets in Western Europe where traditional suppliers continue to offer product at very aggressive prices close to €275/MT CFR Antwerp. It is being reported that there are still very high levels of inventory from stock purchased in the fourth quarter of 2018 that are also causing buyers to hold on their buying decision for second quarter.

Farmers are currently focused on the post-harvest application, and the expectation is that consumption of MOP will slow down in the second half of April.

Africa

Canpotex's first shipment of 50,000MT is scheduled to arrive in early April. Although, dryness and uneven rainfall occurred in many areas since mid-February, distributors remain confident about total demand of 1.3 million MT of potash for 2019. Prices for the second quarter in Northern and West Africa saw a slight reduction of US\$2-3/MT, compared to March levels.

Reportedly, OCP is considering a factory in Ghana in 2020 to bring customized fertilizers (mostly bulk blending) closer to key African markets. The goal is to have customization done as close as possible to the farmers and the area of consumption. The group also indicated plans for blending facilities in Rwanda, Nigeria, Ivory Coast, and Ethiopia. We believe the cost of each plant is estimated between US\$8 million to US\$12 million. All facilities will be launched in 2019 and OCP reportedly expects to have them ready for production in 2020. Other countries such as Japan, South Korea and Russia have suggested similar initiatives as well.

Latin America (Excluding Brazil) and Mexico

2018 Imports (Estimated)*	2,100,000 MT	Up 13% compared to 2017
2019 Imports (Forecast)*	2,350,000 MT	Up 12% compared to 2018
2019 Canpotex Sales (Forecast)	1,110,000 MT	Up 8% compared to 2018
2019 Canpotex Market Share (Forecast)**		50% compared to 49% in 2018
<i>*for agriculture **participated markets</i>		

Mexico

Demand for MOP has been robust. One area of concern is that a price gap between Mexico's Atlantic and Pacific Coast has reached over US\$20/MT, compared to a historical average of US\$7/MT. Although Canpotex sales to Mexico (YTD) are on pace to meet our 2019 budget, the lower Atlantic price is starting to affect demand on the Pacific. For blenders in the interior of Mexico, it is common to receive product from either Coast as inland transportation from the Pacific is approximately US\$5/MT less than from the Atlantic. Canpotex has been focusing on the Pacific Coast in 2019 as Baltic suppliers continue to divert more volumes to this market at the price level of US\$315-320/MT.

Caribbean

The market has been quiet in March as major receivers in the Dominican Republic are in the process of reducing inventory carried over from 2018. The next round of business is expected to take place for late April/May loading from Saint John. Prices will likely remain at the current level of US\$315-320/MT FOB Saint John. For Cuba, shipments for April are confirmed at US\$325/MT FOB Saint John. Traders continue to aggressively compete with traditional Canpotex buyers through their distribution network in this region.

Central America/Colombia

Competition for top buyers is very high in Central America as we move into peak purchasing season for many crops. Baltic producers have consistently approached traditional Canpotex customers with very low prices (US\$15-20/MT below Canpotex) and favorable payment terms and have seen some success on the Atlantic coast. Critical customers such as INCOFE have purchased nearly 20,000 MT from other suppliers in Q1 to balance its costs. Canpotex's customers were concerned in part by Canpotex's decision to hold its price at US\$330-335/MT CFR when a surplus of product came in at US\$315-\$320/MT CFR in February and first half of March.

Canpotex has loaded 75,000 MT to this area in quarter one, up from 61,000 MT in 2018, by introducing new clients to its base. Much like Mexico, the market is stable on the Pacific, with the majority of the market at US\$335-340 in March. Our latest confirmed sales are at US\$332-348/MT for April loading.

Argentina/Paraguay/Uruguay

Demand of MOP in the region fully recovered after a low start at beginning of the year in both Uruguay and Paraguay. Multiple suppliers/traders are reportedly eyeing this area as a high growth region and new outlet for placing their surpluses during off seasons, consequently increasing their market presence with imports of all nutrients.

All Canpotex forecasted tonnage for the second quarter has been completely sold in preparation for the upcoming harvesting season in Uruguay. Current CFR prices being offered in the region are in the range between US\$340-355/MT.

Ecuador/Peru/Chile

The Peruvian market is experiencing an inverse price situation between granular and white standard MOP mainly due to high granular inventory levels and the slow start of the season. Current local landed prices of granular MOP are at US\$335/MT granular MOP while white standard grade sits at US\$340/MT. Importers were reluctant to take positions and waiting for price recovery of local crops such as coffee, rice and potatoes.

In Ecuador, the robust growth of fertilizer demand continued to attract attention of Baltic suppliers with very competitive levels at mid US\$325/MT CFR levels with favorable terms. All business is on a tender basis and normally concluded with the lowest offers.









Reportedly, supply to the Chilean market has been tight as SQM continues to favor MOP exports as well as the production of lithium and NOP. All importers are actively targeting traditional SQM buyers to gain local market share, which presents great opportunities for Canpotex products. Indicative prices for Q2 2019 (May loading) are in the range of US\$340-355/MT CFR.

Volumes & Netback Forecast

Nutrien

April 3, 2019



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Comments & Assumptions

1. Sales volumes and net sale prices are based on actuals for January – February and forecasted amounts for March – December.
2. Rail billings for the first quarter are estimated at 3,153,000 MT, 155,000 MT below budget, with a further downside risk of 143,000 MT and a potential upside realization of 47,000 MT. Rail billings for the second quarter are estimated at 3,833,000, 222,000 MT above budget, with a downside risk of 103,000 MT.
3. Shipments for the first quarter are estimated at 3,090,000 MT, 212,000 MT below budget, with a downside risk of 40,000 MT. Shipments for the second quarter are estimated at 3,950,000, 170,000 MT above budget, with a downside risk of 110,000 MT.
4. Sales volumes, for the first quarter, are estimated at 3,040,000 MT, 477,000 MT above budget, with a downside risk of 50,000 MT and a potential upside realization of 95,000 MT. Sales volumes, for the second quarter, are estimated at 3,178,000 MT, 252,000 MT below budget, with a downside risk of 214,000 MT and a potential upside realization of 232,000 MT.
5. Net sale prices for the first quarter are projected to average \$296.59/MT (\$310.42/MT invoice price), an increase of \$8.94/MT from budget. Net sale prices for the second quarter are projected to average \$305.77/MT (\$316.61/MT invoice price), an increase of \$13.19/MT from budget.
6. Ocean Freight rates for the first quarter are projected to average approximately \$29.86/MT CFR, a decrease of \$3.42/MT from the budget. The \$29.86/MT CFR average equates to \$27.98/MT on all tonnes compared to the budget of \$30.58/MT, a decrease of \$2.60/MT. Ocean Freight rates for the second quarter are projected to average approximately \$28.79/MT CFR, a decrease of \$4.04/MT from the budget. The \$28.79/MT CFR average equates to \$26.66/MT on all tonnes compared to the budget of \$30.88/MT, a decrease of \$4.22/MT. The decrease in both the first and second quarters is primarily due to lower hire rates and bunker prices.
7. The US/CDN \$ exchange rate is projected to average approximately 1.33 for the first and second quarter, compared to the budget rate of 1.27.
8. Monthly inland and terminal costs are allocated evenly by load port, regardless of grade, on a \$/MT basis. Further precision around grade-specific cost allocation will come from the grade project that is currently underway.
9. Inland Freight for the first quarter is projected to be \$2.67/MT lower than budget, primarily due to favourable foreign exchange, an increase in volume, and favourable loadport split. Inland Freight for the second quarter is projected to be \$1.97/MT lower than budget, primarily due to favourable foreign exchange and favourable loadport split.
10. Terminal expense for the first quarter is projected to be \$1.84/MT lower than budget, primarily due to an increase in volume, lower fixed cost (timing variance), favourable foreign exchange, and favourable product split. Terminal expense for the second quarter is projected to be \$0.28/MT higher than budget, primarily due to a decrease in volume.
11. S&A expenses are projected to be \$0.63/MT lower than budget for the first quarter, due to an increase in volume, and \$0.27/MT higher than budget for the second quarter, due to a decrease in volume.
12. Other Costs for the first quarter are projected to be \$0.60/MT lower than budget, due to an increase in volume. Other Costs for the second quarter are projected to be \$0.06/MT lower than budget.
13. Average Netbacks are projected to be \$220.67/MT for the first quarter, an increase of \$17.28/MT from budget, and \$231.97/MT for the second quarter, an increase of \$18.89/MT from budget.
14. Lifting 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.

April 2019 Interim Pricing, in USD

(pricing to be used for invoicing)

		\$/MT K20
Standard		354.00
Premium		400.00

Netback Variance Analysis (\$/mt) - 2019 Quarter 1

		Qtr 1 2019	Qtr 1 2019		
		Forecast	Budget	Variance	Comments
Volume (000's)	Rail Billings	3,153	3,308	(155)	
	Shipments	3,090	3,302	(212)	
	Sales	3,040	2,563	477	
Net Sales Price		\$ 296.59	\$ 287.65	\$ 8.94	Price strength, strategy execution
Ocean Freight		27.98	30.58	2.60	Lower hire rates and bunker prices
Inland Freight		30.83	33.50	2.67	Weaker CAD, increase in volume, and favourable loadport split
Terminal		9.03	10.87	1.84	Increase in volume, lower fixed costs (timing variance), weaker CAD, and favourable product split
S&A		3.24	3.87	0.63	Increase in volume
Other Cost ⁽¹⁾		4.84	5.44	0.60	Increase in volume
Netback		\$ 220.67	\$ 203.39	\$ 17.28	

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

Netback Variance Analysis (\$/mt) - 2019 Quarter 2

		Qtr 2 2019	Qtr 2 2019		
		Forecast	Budget	Variance	Comments
Volume (000's)	Rail Billings	3,833	3,611	222	
	Shipments	3,950	3,780	170	
	Sales	3,178	3,430	(252)	
Net Sales Price		\$ 305.77	\$ 292.58	\$ 13.19	Price strength, strategy execution
Ocean Freight		26.66	30.88	4.22	Lower hire rates and bunker prices
Inland Freight		30.39	32.36	1.97	Weaker CAD and favourable loadport split
Terminal		8.88	8.60	(0.28)	Decrease in volume
S&A		3.17	2.90	(0.27)	Decrease in volume
Other Cost ⁽¹⁾		4.70	4.76	0.06	
Netback		\$ 231.97	\$ 213.08	\$ 18.89	

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

Netback Forecast, by Region

	Feb-19 YTD			Mar-19		Apr-19		May-19		Jun-19		Qtr 1 2019		Qtr 2 2019		Qtr 3 2019		Qtr 4 2019		2019										
	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)										
All Regions	2,108,000	\$	217.38	932,192	\$	228.10	1,028,446	\$	230.15	1,136,793	\$	232.79	1,012,486	\$	232.90	3,040,192	\$	220.67	3,177,725	\$	231.97	3,627,386	\$	240.89	3,199,786	\$	232.79	13,045,089	\$	232.02
Asia	1,530,170	\$	209.51	654,174	\$	217.80	638,466	\$	221.55	760,844	\$	223.96	549,336	\$	217.71	2,184,344	\$	211.99	1,948,646	\$	221.41	1,658,036	\$	221.82	1,859,336	\$	219.37	7,650,362	\$	218.31
STD_P	996,003		205.42	446,080		208.59	389,463		217.04	547,244		217.73	405,800		215.08	1,442,083		206.40	1,342,507		216.73	1,244,800		214.35	1,372,200		215.17	5,401,590		213.03
PRM_P	534,167		217.13	208,094		237.53	249,003		228.60	213,600		239.91	143,536		225.17	742,261		222.85	606,139		231.77	413,236		244.34	487,136		231.17	2,248,772		231.01
Latin America	390,212	\$	250.78	205,618	\$	257.00	227,464	\$	259.64	306,597	\$	252.37	374,700	\$	255.98	595,830	\$	252.93	908,761	\$	255.68	1,653,200	\$	260.43	1,053,300	\$	257.20	4,211,091	\$	257.54
STD_P	29,675		215.60	6,524		222.59	22,540		236.84	62,500		228.86	21,500		238.79	36,199		216.86	106,540		232.55	73,500		229.68	68,000		229.73	284,239		229.13
PRM_P	360,537		253.67	199,094		258.13	204,924		262.14	244,097		258.39	353,200		257.03	559,631		255.26	802,221		258.75	1,579,700		261.86	985,300		259.10	3,926,852		259.59
Oceania	53,940	\$	209.47	46,952	\$	244.76	57,872	\$	225.85	43,050	\$	234.15	21,450	\$	245.62	100,892	\$	225.89	122,372	\$	232.23	161,150	\$	242.94	117,150	\$	246.19	501,564	\$	237.66
STD_P	13,891		206.68	-		-	8,780		206.10	-		-	-		-	13,891		206.68	8,780		206.10	-		-	-		-	22,671		206.45
PRM_P	40,049		210.43	46,952		244.76	49,092		229.39	43,050		234.15	21,450		245.62	87,001		228.96	113,592		234.25	161,150		242.94	117,150		246.19	478,893		239.14
Europe	133,678	\$	213.33	25,448	\$	228.83	55,021	\$	230.51	26,302	\$	257.60	67,000	\$	224.33	159,126	\$	215.81	148,323	\$	232.52	124,000	\$	239.73	99,000	\$	226.85	530,449	\$	228.14
STD_P	7,112		201.59	-		-	-		-	-		-	16,000		194.18	7,112		201.59	16,000		194.18	-		-	15,000		187.87	38,112		193.08
PRM_P	126,566		213.99	25,448		228.83	55,021		230.51	26,302		257.60	51,000		233.79	152,014		216.48	132,323		237.16	124,000		239.73	84,000		233.81	492,337		230.85
Africa	-	\$	-	-	\$	-	49,623	\$	210.35	-	\$	-	-	\$	-	-	\$	-	49,623	\$	210.02	31,000	\$	212.28	71,000	\$	208.46	151,623	\$	209.75
STD_P	-		-	-		-	23,915		205.17	-		-	-		-	-		-	23,915		204.85	-		-	-		-	23,915		204.85
PRM_P	-		-	-		-	25,708		215.16	-		-	-		-	-		-	25,708		214.83	31,000		212.28	71,000		208.46	127,708		210.67

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Netback Forecast, by Country

Feb-19 YTD			Mar-19		Apr-19		May-19		Jun-19		Qtr 1 2019		Qtr 2 2019		Qtr 3 2019		Qtr 4 2019		2019	
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	330,549	\$ 254.41	166,408	\$ 266.03	154,224	\$ 265.57	172,250	\$ 260.44	229,900	\$ 259.93	496,957	\$ 258.30	556,374	\$ 261.65	1,302,700	\$ 264.93	816,800	\$ 263.33	3,172,831	\$ 262.90
STD_P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRM_P	330,549	254.41	166,408	266.03	154,224	265.57	172,250	260.44	229,900	259.93	496,957	258.30	556,374	261.65	1,302,700	264.93	816,800	263.33	3,172,831	262.90
China	706,334	\$ 208.43	151,407	\$ 210.13	379,122	\$ 219.00	300,744	\$ 222.10	136,000	\$ 212.97	857,741	\$ 208.73	815,866	\$ 219.14	218,000	\$ 217.36	652,000	\$ 215.51	2,543,607	\$ 214.55
STD_P	305,074	204.31	56,887	218.67	172,413	213.01	156,444	221.23	62,000	222.06	361,961	206.57	390,857	217.74	89,000	216.19	350,500	216.74	1,192,318	213.94
PRM_P	401,260	211.56	94,520	204.98	206,709	224.00	144,300	223.04	74,000	205.35	495,780	210.31	425,009	220.43	129,000	218.16	301,500	214.09	1,351,289	215.08
India	144,029	\$ 190.38	166,284	\$ 195.05	21,000	\$ 198.01	135,000	\$ 199.88	136,000	\$ 191.68	310,313	\$ 192.89	292,000	\$ 195.93	390,000	\$ 198.05	332,000	\$ 194.99	1,324,313	\$ 195.61
STD_P	144,029	190.38	166,284	195.05	21,000	198.01	135,000	199.88	136,000	191.68	310,313	192.89	292,000	195.93	390,000	198.05	332,000	194.99	1,324,313	195.61
PRM_P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Netback Forecast, by Grade

	Feb-19 YTD			Mar-19			Apr-19			May-19			Jun-19			Qtr 1 2019			Qtr 2 2019			Qtr 3 2019			Qtr 4 2019			2019		
	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	2,108,000	\$	217.38	932,192	\$	228.10	1,028,446	\$	230.15	1,136,793	\$	232.79	1,012,486	\$	232.90	3,040,192	\$	220.67	3,177,725	\$	231.97	3,627,386	\$	240.89	3,199,786	\$	232.79	13,045,089	\$	232.02
STD_P	1,046,681	\$	205.69	452,604	\$	208.79	444,698	\$	217.19	609,744	\$	218.87	443,300	\$	215.47	1,499,285	\$	206.63	1,497,742	\$	217.37	1,318,300	\$	215.20	1,455,200	\$	215.57	5,770,527	\$	213.63
RSST	-		-	-		-	-		-	-		-	-		-	-		-	-		-	32,000		216.97	-		-	32,000		216.97
ISTD	66,057		191.47	56,791		194.04	-		-	-		-	-		-	122,848		192.66	-		-	-		-	38,000		200.08	160,848		194.41
IFSS	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-
RSTD	612,760		206.86	248,779		206.12	277,384		217.59	392,000		214.63	250,800		208.91	861,539		206.64	920,184		213.96	1,046,500		213.57	909,000		212.92	3,737,223		211.91
PSTD	79,702		202.35	7,500		199.30	51,517		206.09	52,500		211.71	-		-	87,202		202.09	104,017		208.93	-		-	75,000		208.10	266,219		206.45
WSTD	59,930		224.30	27,135		240.06	50,818		232.11	39,654		242.52	61,500		235.11	87,065		229.21	151,972		236.04	102,500		240.14	91,500		234.91	433,037		235.40
WFSS	190,959		204.53	79,841		217.32	64,979		212.62	118,590		226.15	84,500		226.87	270,800		208.30	268,069		223.10	79,500		211.68	259,000		225.47	877,369		218.20
RFSS	37,273		195.02	32,558		210.15	-		-	7,000		253.23	46,500		204.16	69,831		202.08	53,500		210.58	57,800		204.32	82,700		206.26	263,831		205.60
PRM_P	1,061,319	\$	228.91	479,588	\$	246.33	583,748	\$	240.03	527,049	\$	248.88	569,186	\$	246.48	1,540,907	\$	234.33	1,679,983	\$	244.99	2,309,086	\$	255.55	1,744,586	\$	247.15	7,274,562	\$	246.60
AGRN	7,737		199.12	6,405		253.08	-		-	-		-	-		-	14,142		223.56	-		-	47,000		260.21	15,000		254.85	76,142		252.35
PGRN	87,396		215.16	70,703		237.44	172,268		224.84	63,550		237.37	35,450		238.86	158,099		225.13	271,268		229.61	279,650		235.12	276,150		231.14	985,167		230.88
CGRN	80,175		198.07	40,742		187.69	39,429		193.73	59,800		204.87	63,000		199.25	120,917		194.57	162,229		199.98	54,000		193.30	123,000		187.86	460,146		194.53
5GRN	4,097		229.59	4,870		252.23	-		-	-		-	5,000		256.43	8,967		241.89	5,000		256.43	5,000		254.69	5,000		254.24	23,967		250.17
2GRN	10,761		223.31	-		-	-		-	-		-	-		-	10,761		223.31	-		-	18,000		221.09	6,000		234.49	34,761		224.09
7GRN	710,744		233.05	251,770		250.08	309,792		252.12	341,697		254.06	375,700		255.10	962,514		237.50	1,027,189		253.86	1,675,400		259.99	1,137,400		255.95	4,802,503		253.21
G5I5	6,836		307.03	-		-	-		-	6,500		292.68	-		-	6,836		307.03	6,500		292.68	6,000		292.27	6,500		291.73	25,836		296.14
C2I5	-		-	-		-	-		-	-		-	-		-	-		-	-		-	3,000		299.26	-		-	3,000		299.26
F2I5	23,582		242.92	34,334		262.24	31,675		255.41	8,900		301.72	41,000		249.21	57,916		254.37	81,575		257.35	60,000		256.24	57,200		243.56	256,691		253.34
G6I1	64,265		225.66	9,472		235.17	5,498		230.23	8,000		257.80	8,000		273.37	73,737		226.88	21,498		256.55	33,500		266.28	26,500		264.00	155,235		245.83
F1I1	20,682		208.61	14,466		292.70	-		-	5,800		285.69	-		-	35,148		243.22	5,800		285.69	22,000		284.18	17,300		284.86	80,248		266.50
G1I1	45,008		245.81	46,826		265.34	25,050		249.40	32,802		265.74	41,000		237.02	91,834		255.77	98,852		249.69	105,500		261.66	74,500		252.92	370,686		255.25
CWIC	36		850.90	-		-	36		1,023.86	-		-	36		817.77	36		850.90	72		920.81	36		818.51	36		817.48	180		865.70

Two Year Liftings Forecast, by Grade - Nutrien

2019 Forecasted Liftings (MT)													
	Jan-19 Actual	Feb-19 Actual	Mar-19 Forecast	Apr-19 Forecast	May-19 Forecast	Jun-19 Forecast	Jul-19 Forecast	Aug-19 Forecast	Sep-19 Forecast	Oct-19 Forecast	Nov-19 Forecast	Dec-19 Forecast	
All_Grades	722,517	538,094	701,031	871,469	824,586	789,205	762,150	793,300	794,500	688,500	667,260	464,399	
STD_P	364,915	197,121	278,262	386,333	388,463	320,595	290,150	373,300	380,500	317,500	308,970	238,343	3,844,451
IFSS	21,225	-	-	21,200	21,218	-	20,000	20,000	20,000	-	22,000	20,000	165,643
ISTD	49,164	35,192	-	171,510	123,165	70,190	70,150	70,000	87,500	70,000	35,000	17,500	799,371
PSTD	17,557	-	-	35,100	-	-	-	35,000	35,000	7,500	17,500	-	147,657
RFSS	8,899	4,437	7,058	24,588	4,500	6,000	-	16,300	6,000	8,000	17,200	10,500	113,481
RSST	-	-	-	-	-	32,000	-	32,000	32,000	32,000	32,000	-	160,000
RSTD	268,070	157,492	271,205	133,935	239,580	212,405	200,000	200,000	200,000	200,000	185,270	190,343	2,458,299
PRM_P	357,603	340,973	422,769	485,136	436,123	468,610	472,000	420,000	414,000	371,000	358,290	226,057	4,772,560
5GRN	4,095	-	4,871	-	5,000	5,000	-	5,000	-	-	5,000	-	28,966
7GRN	233,581	212,960	255,953	288,771	298,260	260,000	255,000	230,000	208,000	208,000	197,000	110,424	2,757,949
CWIC	-	-	-	-	-	-	3,000	-	-	-	-	-	3,000
F1I1	53,703	8,329	52,695	26,910	21,910	13,610	23,000	20,000	18,000	18,000	26,090	10,000	292,247
F2I5	13,503	34,068	26,118	41,255	-	30,000	26,000	23,000	26,000	25,000	25,000	26,000	295,944
PGRN	52,721	85,616	83,132	128,200	110,953	160,000	165,000	142,000	162,000	120,000	105,200	79,633	1,394,455

Two Year Liftings Forecast, by Grade - Nutrien

2020 Forecasted Liftings (MT)													
	Jan-20 Forecast	Feb-20 Forecast	Mar-20 Forecast	Apr-20 Forecast	May-20 Forecast	Jun-20 Forecast	Jul-20 Forecast	Aug-20 Forecast	Sep-20 Forecast	Oct-20 Forecast	Nov-20 Forecast	Dec-20 Forecast	
All_Grades	647,424	723,229	782,922	775,000	754,099	784,000	762,150	793,300	794,500	722,320	666,290	665,131	
STD_P	285,142	340,645	311,922	349,000	344,500	313,000	290,150	373,300	380,500	317,500	296,200	238,343	3,840,201
IFSS	-	20,000	-	21,000	-	20,000	20,000	20,000	20,000	-	22,000	20,000	163,000
ISTD	35,190	75,000	70,000	80,000	52,000	35,000	70,150	70,000	87,500	70,000	35,000	17,500	697,340
PSTD	17,595	17,500	17,500	44,500	50,000	-	-	35,000	35,000	7,500	17,500	-	242,095
RFSS	15,525	4,500	20,800	3,500	8,000	10,500	-	16,300	6,000	8,000	17,200	10,500	120,825
RSST	-	-	-	-	32,000	-	-	32,000	32,000	32,000	32,000	-	160,000
RSTD	216,832	223,645	203,622	200,000	202,500	247,500	200,000	200,000	200,000	200,000	172,500	190,343	2,456,941
PRM_P	362,282	382,584	471,000	426,000	409,599	471,000	472,000	420,000	414,000	404,820	370,090	426,789	5,030,163
5GRN	5,000	-	5,000	-	-	5,000	-	5,000	-	-	5,000	-	25,000
7GRN	162,702	170,872	250,000	230,000	220,000	260,000	255,000	230,000	208,000	241,820	224,000	225,300	2,677,693
CWIC	-	-	-	-	-	-	3,000	-	-	-	-	-	3,000
F1I1	26,910	26,000	20,000	23,000	32,599	23,000	23,000	20,000	18,000	18,000	26,090	10,000	266,599
F2I5	26,910	22,090	26,000	23,000	27,000	23,000	26,000	23,000	26,000	25,000	25,000	26,000	299,000
PGRN	140,760	163,622	170,000	150,000	130,000	160,000	165,000	142,000	162,000	120,000	90,000	165,489	1,758,871

Two Year Liftings Forecast, by Grade - Nutrien

2021 Forecasted Liftings (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	
All_Grades	647,424	723,229	814,506										
STD_P	285,142	340,645	311,922										
IFSS	-	20,000	-										
ISTD	35,190	75,000	70,000										
PSTD	17,595	17,500	17,500										
RFSS	15,525	4,500	20,800										
RSST	-	-	-										
RSTD	216,832	223,645	203,622										
PRM_P	362,282	382,584	502,584										
5GRN	5,000	-	5,000										
7GRN	162,702	170,872	281,584										
CWIC	-	-	-										
F1I1	26,910	26,000	20,000										
F2I5	26,910	22,090	26,000										
PGRN	140,760	163,622	170,000										