

## MEMORANDUM

Date: June 5, 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**

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The detailed regional updates are provided below.

### **Brazil**

2018 Imports (Estimated)	10,200,000 MT	Up 6% compared to 2017
<b>2019 Imports (Forecast)</b>	10,400,000 MT	Up 2% compared to 2018
2019 Canpotex Sales (Forecast)	3,207,671 MT	Up 4% compared to 2018
<b>2019 Canpotex Market Share (Forecast)</b>	31%	Up 1% compared to 2018

Fertilizer sales intensified in May, mainly due to the resumption of growth of domestic soybean prices in Brazil, which despite the fall at CBOT, were once again aided by local currency depreciation and the rise of premiums at Brazilian ports. Mato Grosso and Paraná States (that were running behind since the beginning of the year) are expected to have currently negotiated around 70% and 55%, respectively, of their fertilizer needs for the next summer crop. Some other regions are still behind, but demand is now coming at a faster pace as the purchase window is narrowing. Business discussions for the corn second crop in Mato Grosso State (the largest planting region for safrinha corn) are already taking place. Regarding prices, CFR Brazil for granular product is still holding around US\$340-350/MT, with some business being reported below this level. Based on our market observations, the main international suppliers appear to be working to hold prices, while buyers are applying pressure for lower levels.

Full year figures for 2018 were published mid-May by ANDA. NPK fertilizer deliveries were confirmed at 35.5 million MT, a growth of 3.1% compared to 34.4 million MT in 2017. Total Brazilian domestic production was 8.2 million MT (-0.1%), and imports totaled 27.5 million MT (+4.5%). With this, the imports/supply ratio was 77.1% (up from 76.3% in 2017), confirming the huge, and increasing, dependency on imports. For 2019 consumption, we are still forecasting an increase of up to 1 million MT, keeping the pace of constant moderated growth experienced by the industry, reaching record delivery levels almost every year.

Regarding MOP, for 2018 ANDA confirmed a decrease of 29% in Brazilian domestic production, which totaled 344,000 MT. Consumption increased to 9.7 million MT (+2.1%). Considering these figures and 2018 MOP agricultural imports previously noted (10.2 million MT), inventories ended the year at 1.2 million MT, 43.3% higher than in 2017, which coupled with the slow demand in quarter one 2019, has put pressure on prices.

April/2019 MOP imports were confirmed by ANDA at 616,000 MT, a decrease of 12.8% (-91,000 MT) in comparison to 2018. Despite this drop in April, YTD imports are still 131,000 MT higher (+5.4%).

The latest USA-China trade war events have heated the Brazilian soybean market. Sizable sales of soybeans were reported last week, taking advantage of the rising premiums at ports, which more than tripled in May, moving from US\$0.35/bu to US\$1.20/bu, offsetting part of the losses seen at CBOT. Expecting premiums to get higher, farmers have now started to hold soybean commercialization, seeing in the future the possibility of better returns.

As mentioned, the devaluation of the BRL also supported farmer profitability in the last few months, moving from R\$3.80/US\$1 at the beginning of 2019 to R\$4.10/US\$1 at mid-May. It is now sitting at R\$4/US\$1.

Another opportunity opening for the Brazilian agribusiness is to increase meat exports to China to offset the supply break that swine flu is causing. China and Hong Kong are already increasing pork imports, and April figures already show Brazilian exports 50% higher (against April/2018) to these countries, and if this trend is maintained, Brazilian domestic consumption of grains is also expected to increase.

## **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)	3,066,000 MT	Up 24% from 2018
2019 Canpotex Market Share (Forecast)	37%	Up 4% from 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 is expected to be at 37%, up 3% from 2018, with a sales volume of 3.01 million MT, up 590,000 MT from 2018.

China MOP imports (by arrival) totaled 3.8 million MT by end of April 2019, increasing 9% YOY. China's imports from Canpotex totaled at 1.21 million MT, up 22% YOY. The volume from K+S Canada has dropped by 23% to 229,039 MT. Uralkali has shipped 979,678 MT to China, up 5% YOY; rail shipments are down 3%, to 497,325 MT. Seaborne volume from Uralkali has totalled to 482,353 MT by the end of April, down 64% YOY. The volume from ICL is up 7% to 347,936MT. Volumes from BPC are down 6% to 688,548 MT. APC volume is up 117%, at 267,620 MT.

China's domestic market price is cooling down with sufficient stock as spring season finishes. Spot prices at ports dropped to RMB 2,200/MT (US\$270/MT CFR equivalent) for red standard grade and RMB 2,350/MT (US\$295/MT CFR equivalent) for granular and white grades.

Canpotex has increased our granular and white prices by US\$10/MT in the second quarter. This brings our prices 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 would bring China to US\$350/MT CFR. It is expected that China will focus on new potash contract negotiations in late June after the IFA conference.

### **Korea/Taiwan**

Prices in Korea and Taiwan are stable.

Korean MOP imports (by arrival) totaled 249,719 MT by the end of April 2019. Canpotex accounts for 52% of imports, with 129,435 MT shipped, up 18% YOY. BPC has shipped 83,286 MT; its volume increased 178% YOY, accounting for 33% of total imports. ICL accounts for 12%, with 30,271 MT shipped. Canpotex's prices in the second quarter range from US\$315 to US\$340/MT CFR.

Taiwan MOP imports (by arrival) have totaled 123,045 MT by April 2019. Canpotex accounts for 69% of imports, at 85,013 MT, up 45% YOY. K+S Canada accounts for 22%, at 28,035 MT. Canpotex's prices in the second quarter range from US\$320 to US\$350/MT CFR, depending on grade.

### **Japan**

Prices in Japan are locked in with customers on a semi-annual basis, and we just conducted our second round of discussions for second half 2019 pricing with our customers this week.

We intend to close the prices for the second half of 2019 in June after the Global IFA conference at Montreal.

On May 7, Nitto FC (a listed company and parent company of one of our industrial grade customers, Meikyo) was announced to be the target of a takeover bid by a private equity firm. M&A activities are rather rare in Japan, especially in the conservative fertilizer industry. We believe this situation has more to do with inheritance/succession and monetizing family assets and the owner's plan to exit the business. The PE firm will likely acquire a majority stake and start running the company by next month. Meikyo has been a solid business partner for Canpotex over many years and we do not see any immediate concerns.

## **India**

2018 Imports (Estimate)	4,500,000 MT	<b>Down 7% compared to 2017</b>
<b>2019 Imports (Forecast)</b>	4,500,000 MT	Similar compared to 2018
2019 Canpotex Sales (Forecast)	1,324,000 MT	Up 2% from 2018
<b>2019 Canpotex Market Share (Forecast)</b>	33%	33% compared to 29% in 2018

Canpotex is forecasting imports of 4-4.5 million MT for 2019 reflecting some possible downside from 2018. While 2018 imports were limited by supply availability, 2019 imports will be broadly driven by demand fundamentals.

April MOP sales are down 33% from 2018 with January through April sales figures down 6% (2018: 1,180,902 MT; 2019: 1,111,442 MT). While a reduction of only 6% is encouraging, a movement order ban was not implemented this year, generally affecting March sales in previous years. This has created an influx of sales in the month of March as importers moved to relieve their balance sheets of inventory for fiscal year end reporting. While the trend of growing inventory into June and July is not uncommon, as importers build stocks for the upcoming season, we remain cautious while evaluating the Indian market due to the general price elasticity of MOP. With record high MOP MRP's and consecutive months of low sales (compared to 2018), India appears to be well stocked for the upcoming season.

January through May shipments (B/L basis) are 2,167,000 MT (in line with 2018's 2,162,000 MT). Canpotex has loaded 622,000 MT for a 29% market share while BPC has loaded 787,000 MT for a 36% market share. For the first time during the 2018-19 contract year, Uralkali has loaded and nominated vessels totally 175,000 MT. It is believed that Uralkali will now ship upwards of 200-230,000 MT during the 2018-19 contract period (down from 966,000 MT in the 2017-18 contract).

The India national election concluded on May 23<sup>rd</sup> with the Modi-led BJP/Nation Democratic Alliance government securing reelection and faring better than in 2014. While early, the Modi reelection is viewed as a positive for both the business and agriculture space.

## **Indonesia**

2018 Imports (Estimate)	3,600,000 MT	<b>Up 13% compared to 2017</b>
<b>2019 Imports (Forecast)</b>	2,900,000 MT	Down 19% from 2018
2019 Canpotex Sales (Forecast)	970,000 MT	Down 29% compared to 2018
<b>2019 Canpotex Market Share (Forecast)</b>	33%	Down 5% 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 five months has been modest and affordability still remains a concern for plantations, especially 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 nearly 20%.

Despite the challenges, Canpotex has communicated to customers our intent to maintain our stance on price over volume. Given the high levels of inventory currently faced with Wilmar, Canpotex recently removed their remaining planned volumes for the third quarter to assist in their de-stocking efforts.

The semi-annual Petrokimia Gresik tender is underway and expected to be awarded in the coming week. The tender helps set a benchmark price for SE Asia and looks to be covering approximately 330,000 MT worth of shipments this year from June through November. We are working closely with our customers to try and use this tender as an opportunity to reaffirm our price aspirations for the second half of 2019.

## **Malaysia**

2018 Imports (Estimated)	2,250,000 MT	<b>Up 7% compared to 2017</b>
<b>2019 Imports (Forecast)</b>	1,800,000 MT	Down 20% compared to 2018
2019 Canpotex Sales (Forecast)	654,000 MT	Down 16% compared to 2018
<b>2019 Canpotex Market Share (Forecast)</b>	36%	Up 2% from 34% in 2018

Canpotex is projecting 2019 potash imports to Malaysia of approximately 1.7 to 1.8 million MT, down 20% 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 are now completed 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 first quarter replacement levels as lower priced, carry-over inventory has taken longer to flush out of the market than expected and sellers continue to cut margins to move volume.

Similar to Indonesia, Canpotex is maintaining its focus on price in Malaysia and has been delaying and cutting our volume aspirations to protect the price increases we achieved throughout last year. In view of the above situation, Canpotex reduced an additional 45,000 MT from our third quarter forecast this month 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 are currently reflecting R2,000-2,100/MT from a low R1,800/MT last November. These levels are profitable for the larger more efficient plantations; however, plantation owners would like to see the CPO price return to R2,400-2,500/MT levels.

## **Bangladesh**

The Ministry of Agriculture has indicated an initial potash import allocation for the 2019/20 contract year of 800,000 MT (450,000 MT for the government sector contracts and 350,000 MT for the private sector tender), up 50,000 MT from what was allocated in 2018/19. Canpotex has one shipment left under the 2018/19 government contract in June and is not planning on re-contracting with the government for 2019/20.

The Bangladesh private sector tender concluded on May 29<sup>th</sup> with Canpotex securing 98,000 MT at US\$315. BPC was awarded 182,000 and Uralkali 70,000. The weighted average price of tender awards was US\$311, up from US\$291 in the 2018 tender.

Overall, the Bangladesh market remains in a sensitive situation as farmer distress mounts. After strong growing seasons over the last couple of years, commodity prices in Bangladesh have fallen substantially, eroding farmer profitability.

## **Southeast Asia**

Thailand's main rice planting season has finally commenced but fertilizer demand is slow as some main rice producing regions are not receiving enough rainfall. To support the agriculture sector, the Thai government has mandated all major fertilizer importers to extend local NPK price reductions until August 2019. Depending on the NPK formulas, these price reductions range from US\$19/MT to US\$31/MT. In addition, a new proposal which is currently under review by the government may also see the policy being extended to include straight fertilizers such as potash. As a result, our customers may see their margins, which are already under heavy pressure by poor market conditions, being further eroded. Second quarter shipments to Thailand are at US\$315/MT (standard) and US\$335/MT (granular), with our customers dropping significant volumes due to a combination of high inventories and uncompetitive pricing in the local market.

Fertilizer demand is still slow in Vietnam as poor weather conditions, negative fertilizer sentiments and low crop prices continue to persist. According to the Ministry of Agriculture and Rural Development, in the first four months of 2019, the export values of rice, coffee and pepper dropped 21.7%, 22.6% and 12% respectively over the same period last year. Potash inventory continues to be very high at the importer level but should see some drawdowns eventually as most dealers are low on stock. Canpotex's customers, however, will face increased pricing pressure in the local market, as ICL and BPC have supported their local channels at US\$295/MT and US\$299/MT respectively for first half 2019 standard grade shipments. As well, Uzbekistan standard grade is being offered to one of our customers at US\$282/MT. As a result, local pricing continues to be depressed with standard grade at US\$288/MT and US\$322/MT CFR equivalent.

The main rice and corn planting season in the Philippines is off to a slow start with the delayed rains, but fertilizer sales are beginning to pick up as provincial dealers are stocking up on inventory in anticipation of increased demand in June, with the peak of the season following in July. With the ongoing El Nino phenomenon in the country the risk still remains of prolonged dry weather conditions affecting forward demand. Second quarter shipments to the Philippines remain priced at US\$315/MT for standard grade.

Myanmar's main rice planting season has been delayed from May to June due to the lack of rainfall. Growth of fertilizer demand is expected to be flat this year as a result of low crop prices, dry weather and high inventory carried over from the previous year. In the second quarter of 2019, Canpotex shipped our first potash sale to TCCC in Myanmar, expanding our customer base which will eventually help facilitate the switch to bulk shipments ex-North America. We are targeting to make this switch in quarter one 2020, once Wilmar's port facilities are completed. Second quarter shipments to Myanmar are stable at US\$315/MT (standard) and US\$335/MT (granular).

In Southeast Asia (excluding Indonesia/Malaysia), Canpotex continues to hold firm on our pricing over volume strategy. In lieu of the challenging demand conditions in this region, Canpotex is projecting first half 2019 shipments at 292,000 MT, down 28% from first half 2018 levels.

### **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 Queensland and New South Wales market continues to remain under pressure due to persistent hot and dry weather; however, recent rains in South Australia and Victoria have helped improve fertilizer application prospects. Western Australia sentiment has eroded slightly due to the absence of rainfall that was expected in mid-May. Dry-seeding is now complete with farmers in a wait-and-see position before placing fertilizer orders and planting additional/supplementary crops. It is important to note that the 2018 season in the West started in a similar situation, with late rains and bearish sentiment, but with a very positive late-rainfall finished extremely well-off.

The New Zealand livestock and milk industries, over the last month, have created new optimism since last month's poor weather forecasts weighing on fertilizer consumption. While Ballance's potash sales remain slightly behind forecast, they have improved over the last month and continue to outpace the budget-tracking of their nitrogen and phosphate sales. Potash shipments to New Zealand are forecast to be strong in the second half of 2019 as the market comes into season.

### **Europe**

The robust industrial market has started to attract KOH imports from South Korea and the USA. Given the high cost in labor, electricity and others, we expect European KOH producers to push for some price reductions in the next round of business to stay competitive. However, the

majority of the market will likely maintain flat. In terms of volume, Canpotex customers are firm with current projections for the coming months.

Although supply/demand has been healthy, the agriculture market continued to be very challenging and trailing behind other major markets. Reportedly, offers from other suppliers, particularly ICL and K+S, suggest current market conditions will most likely continue for the next quarter. At reporting time, there are no official summer fill potash application prices published by K+S. Buyers in general are expecting a price decrease based on recent ICL, APC pricing guidelines that range from €270/MT to €290/MT Ex-works France.

## **Africa**

Over the past month we saw further delays in demand due to prolonged poor weather conditions in North Africa and underperforming NPK consumption. The next round of major purchases will likely be postponed by over a month to July. However, all key buyers kept firm on budgeted tons.

Prices in West and South Africa are reportedly firm at US\$305-325/MT CFR for granular product.

Meanwhile, the growth potential of modernized agriculture continues to attract major investments from producers, banks, local and foreign governments in blenders, logistics and education. Most recent developments include:

- 1) A US\$38 million fertilizer plant in Rwanda - a JV involving OCP, Government of Rwanda and Agro Processing Trust Corporation;
- 2) OCP's education Caravan – a mobile soil-testing lab;
- 3) Ministry of Food and AG in collaboration with OCP in Ghana and 50,000 farmers being selected in four regions across the country.

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

2018 Imports (Estimated)*	2,068,000 MT	<b>Up 11% compared to 2017</b>
<b>2019 Imports (Forecast)*</b>	2,241,000 MT	Up 8% compared to 2018
2019 Canpotex Sales (Forecast)	1,105,000 MT	Up 10% compared to 2018
<b>2019 Canpotex Market Share (Forecast)**</b>	49% unchanged from 2018	
<i>*for agriculture **participated markets</i>		

The region is on track for another record year with Canpotex sales targeted to increase by approximately 100,000 MT in 2019. Canpotex may see around 100,000MT volume reduction from its budgeted tons while it continues to focus on price and volume tension.

## **Mexico**

At the end of May, Canpotex volume was up 23%, compared to the same time last year while maximizing netbacks.



Demand is stable and healthy in general. The peak purchasing season is winding down with the end May shipments, and confirmed prices are consistent with the last update at US\$330-333/MT CFR. For next few weeks, we expect downward pressure on price as some suppliers are motivated moving volumes. As a result, receivers have begun to suggest a softening domestic market on the Atlantic Coast while inventory remains high. We expect demand to pick up again late summer and into the fall months.

### **Caribbean**

Due to the severe drought affecting the region since last fall, the Dominican Republic has begun to limit the supply of irrigation water for agriculture. The drought has posed a very serious risk to food security, and the Dominican northwest has already reduced its rice production by 80% so far this year due to the scarcity of rainfall and the reduction of river flow.

This has prompted some fertilizer producers to delay June-scheduled shipments of all inputs for at least one month as sales continue to fall behind. January-April 2019 domestic sales in the Dominican Republic are heard to be approximately 30% lower than the same time last year. Canpotex's customers are relatively firm with demand for the balance of the year and just completed the first vessels of the year at average price of US\$311/MT FOB Saint John (US\$341-355/MT CFR equivalent).

### **Central America/Colombia**

Demand is strong in Central America with major buyers. Prices have been stable over the last several months at US\$330-335/MT CFR granular, but we may see a reduction of around US\$5/MT for Canpotex tonnes in the summer months as some other suppliers' attempt to increase volume by offering fresh materials in the high US\$310's/MT and low US\$320's/MT.

In Colombia, the perceived market level differs from coast to coast. On the Pacific Coast, it's reported that offers are in the low US\$330's/MT CFR with 180-210 day terms. The Atlantic coast has improved from depressed pricing in quarter one due to an oversupplied market. With a focus on its price/volume strategy, Canpotex reduced its volume in this area significantly.

Recent developments in the phosphate market had some negative impact on the fertilizer market in this region. Reportedly, suppliers from the Baltics are now indicating price levels around US\$315/MT CFR for granular material with cargo size greater than 22,000MT for July onward loading. Canpotex, on the other hand, continued its effort to maintain the current price level of the US\$330's/MT by engaging our critical/strategic clients with just in-time deliveries. Recently, Canpotex secured its first granular cargo for YARA on the Atlantic Coast of Colombia and Central America with the focus of strengthening our position in Colombia and Central America.

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

Despite challenges in grain prices, particularly in the river plate region, demand for Canpotex MOP maintained its momentum. Although the region may see a slight reduction in demand for

the balance of 2019, Canpotex is on track to achieve its budgeted volume. Latest business concluded for June loading is in the range between US\$340-345/MT. Reportedly, most recent offers received from other suppliers are around US\$10-15/MT below Canpotex levels.

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

In Ecuador, demand has yet to materialize due to very wet weather. At reporting time, inventory levels were unchanged from the previous month. Three key importers expressed a lack of desire to be in a long position on potash. Buyers stated that June/July shipments will be delayed until August or September. Ecuador has been a key outlet for Uralkali until SQM re-entered with very aggressive offers. Current prices are in the range of US\$320-325/MT CFR.

In Peru, GMOP ex-warehouse May prices saw significant improvement at US\$360-365/MT levels (US\$320-325/MT CFR equivalent), compared to US\$345-350/MT previously reported. The two main consumers of GMOP are rice and potatoes which have been under pressure for the past few months. White standard product, on the other hand, is currently being sold at \$360/MT as a result of the tight supply situation.








The Chilean market continues to be strong. Latest Canpotex cargoes have been closed at US\$339/MT for white standard MOP while granular MOP pricing concluded in the range of US\$340-345/MT CFR.

# Volumes & Netback Forecast

## Nutrien

June 5, 2019



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## Comments & Assumptions

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1. Sales volumes and net sale prices are based on actuals for January – April and forecasted amounts for May – December.
2. Rail billings for the second quarter are estimated at 3,818,000 MT, 207,000 MT above budget, with a downside risk of 168,000 MT and a potential upside realization of 52,000 MT.
3. Shipments for the second quarter are estimated at 3,904,000, 123,000 MT above budget, with a downside risk of 144,000 MT and a potential upside realization of 26,000 MT.
4. Sales volumes, for the second quarter, are estimated at 3,136,000 MT, 294,000 MT below budget, with a further downside risk of 206,000 MT and a potential upside realization of 164,000 MT.
5. Net sale prices for the second quarter are projected to average \$305.99/MT (\$319.11/MT invoice price), an increase of \$13.41/MT from budget.
6. Ocean Freight rates for the second quarter are projected to average approximately \$28.10/MT CFR, a decrease of \$4.73/MT from the budget. This decrease is primarily due to lower hire rates and bunker prices. The \$28.10/MT CFR average equates to \$26.69/MT on all tonnes compared to the budget of \$30.88/MT, a decrease of \$4.19/MT.
7. The US/CDN \$ exchange rate is projected to average approximately 1.34 for the 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 second quarter is projected to be \$2.22/MT lower than budget, primarily due to favourable foreign exchange and favourable load port split.
10. Terminal expense for the second quarter is projected to be \$0.27/MT higher than budget due to a decrease in volume, partially offset by weaker foreign exchange.
11. S&A expenses for the second quarter are projected to be \$0.25/MT higher than budget, due to a decrease in sales volume and timing variance on expenditures.
12. Other Costs for the second quarter are projected to be \$0.40/MT lower than budget, due to a decrease in warehouse costs, partially offset by a decrease in sales volume.
13. Average Netbacks are projected to be \$232.78/MT for the second quarter, an increase of \$19.70/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.

## June 2019 Interim Pricing, in USD

(pricing to be used for invoicing)

	\$/MT K20
Standard	348.00
Premium	410.00

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

		Qtr 2 2019 Forecast	Qtr 2 2019 Budget	Variance	Comments
Volume (000's)	Rail Billings	3,831	3,611	220	
	Shipments	3,904	3,780	123	
	Sales	3,136	3,430	(294)	
Net Sales Price		\$ 305.99	\$ 292.58	\$ 13.41	Price strength, strategy execution
Ocean Freight		26.69	30.88	4.19	Lower hire rates and bunker prices
Inland Freight		30.14	32.36	2.22	Weaker CAD and favourable loadport split
Terminal		8.87	8.60	(0.27)	Decrease in volume, partially offset by weaker CAD
S&A		3.15	2.90	(0.25)	Decrease in volume
Other Cost <sup>(1)</sup>		4.36	4.76	0.40	Decrease in warehouse costs, partially offset by decrease in volume
Netback		\$ 232.78	\$ 213.08	\$ 19.70	

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

Netback Forecast, by Region

	Apr-19 YTD		May-19		Jun-19		Jul-19		Aug-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 Regions	4,059,892	\$ 225.26	1,125,718	\$ 231.15	1,067,638	\$ 232.67	1,221,811	\$ 233.35	1,241,451	\$ 240.84	3,117,646	\$ 222.36	3,135,601	\$ 232.78	3,435,298	\$ 236.66	3,357,550	\$ 227.78	13,046,095	\$ 230.02
Asia	2,814,329	\$ 216.54	803,547	\$ 222.08	522,748	\$ 212.31	621,653	\$ 216.78	479,500	\$ 223.51	2,264,391	\$ 213.95	1,876,233	\$ 220.86	1,499,189	\$ 217.34	1,997,300	\$ 219.91	7,637,113	\$ 217.87
STD_P	1,835,451	210.97	538,019	217.41	449,240	206.51	527,603	212.02	322,300	216.66	1,461,540	208.48	1,361,170	214.73	1,228,903	212.61	1,454,600	213.55	5,506,213	212.28
PRM_P	978,878	226.97	265,528	231.54	73,508	247.76	94,050	243.45	157,200	237.57	802,851	223.91	515,063	237.07	270,286	238.86	542,700	236.97	2,130,900	232.31
Latin America	831,008	\$ 257.24	261,928	\$ 257.36	449,402	\$ 258.42	516,333	\$ 251.53	699,049	\$ 253.62	595,830	\$ 256.02	946,508	\$ 258.60	1,701,782	\$ 253.14	982,500	\$ 245.04	4,226,620	\$ 252.89
STD_P	46,699	221.32	22,126	224.30	29,328	235.90	36,128	239.86	54,200	243.29	36,199	217.27	61,954	231.66	118,828	243.03	76,000	226.87	292,981	233.25
PRM_P	784,309	259.38	239,802	260.41	420,074	260.00	480,205	252.41	644,849	254.49	559,631	258.52	884,554	260.49	1,582,954	253.90	906,500	246.56	3,933,639	254.35
Oceania	158,764	\$ 228.91	38,202	\$ 234.65	54,587	\$ 225.12	48,225	\$ 248.82	5,400	\$ 238.88	98,492	\$ 227.28	153,061	\$ 230.04	107,225	\$ 252.87	110,250	\$ 253.09	469,028	\$ 240.10
STD_P	22,671	211.68	-	-	-	-	1,000	277.21	-	-	13,891	208.93	8,780	216.02	1,000	277.21	-	-	23,671	214.45
PRM_P	136,093	231.78	38,202	234.65	54,587	225.12	47,225	248.22	5,400	238.88	84,601	230.29	144,281	230.89	106,225	252.64	110,250	253.09	445,357	241.46
Europe	206,168	\$ 218.49	22,041	\$ 244.39	40,901	\$ 219.85	35,600	\$ 237.93	57,502	\$ 230.19	158,933	\$ 216.32	110,176	\$ 227.31	127,102	\$ 230.10	165,500	\$ 219.91	561,711	\$ 222.65
STD_P	7,112	199.45	-	-	-	-	-	-	10,000	202.45	7,112	201.47	-	-	10,000	201.01	21,000	192.17	38,112	196.22
PRM_P	199,056	219.17	22,041	244.39	40,901	219.85	35,600	237.93	47,502	236.04	151,821	217.02	110,176	227.44	117,102	232.46	144,500	223.94	523,599	224.58
Africa	49,623	\$ 211.18	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	49,623	\$ 211.18	-	\$ -	102,000	\$ 200.95	151,623	\$ 204.30
STD_P	23,915	206.01	-	-	-	-	-	-	-	-	-	-	23,915	206.01	-	-	-	-	23,915	206.01
PRM_P	25,708	215.99	-	-	-	-	-	-	-	-	-	-	25,708	215.99	-	-	102,000	200.95	127,708	203.98

Allocation %:

All Regions																				
Asia	69.3%	66.6%	71.4%	68.6%	49.0%	44.7%	50.9%	47.3%	38.6%	35.8%	72.6%	69.9%	59.8%	56.8%	43.6%	40.1%	59.5%	57.4%	58.5%	55.4%
STD_P	45.2%	42.3%	47.8%	45.0%	42.1%	37.3%	43.2%	39.2%	26.0%	23.4%	46.9%	44.0%	43.4%	40.0%	35.8%	32.1%	43.3%	40.6%	42.2%	39.0%
PRM_P	24.1%	24.3%	23.6%	23.6%	6.9%	7.3%	7.7%	8.0%	12.7%	12.5%	25.8%	25.9%	16.4%	16.7%	7.9%	7.9%	16.2%	16.8%	16.3%	16.5%
Latin America	20.5%	23.4%	23.3%	25.9%	42.1%	46.8%	42.3%	45.6%	56.3%	59.3%	19.1%	22.0%	30.2%	33.5%	49.5%	53.0%	29.3%	31.5%	32.4%	35.6%
STD_P	1.2%	1.1%	2.0%	1.9%	2.7%	2.8%	3.0%	3.0%	4.4%	4.4%	1.2%	1.1%	2.0%	2.0%	3.5%	3.6%	2.3%	2.3%	2.2%	2.3%
PRM_P	19.3%	22.2%	21.3%	24.0%	39.3%	44.0%	39.3%	42.5%	51.9%	54.9%	18.0%	20.9%	28.2%	31.6%	46.1%	49.4%	27.0%	29.2%	30.2%	33.3%
Oceania	3.9%	4.0%	3.4%	3.4%	5.1%	4.9%	3.9%	4.2%	0.4%	0.4%	3.2%	3.2%	4.9%	4.8%	3.1%	3.3%	3.3%	3.6%	3.6%	3.8%
STD_P	0.6%	0.5%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.4%	0.4%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
PRM_P	3.4%	3.4%	3.4%	3.4%	5.1%	4.9%	3.9%	4.1%	0.4%	0.4%	2.7%	2.8%	4.6%	4.6%	3.1%	3.3%	3.3%	3.6%	3.4%	3.6%
Europe	5.1%	4.9%	2.0%	2.1%	3.8%	3.6%	2.9%	3.0%	4.6%	4.4%	5.1%	5.0%	3.5%	3.4%	3.7%	3.6%	4.9%	4.8%	4.3%	4.2%
STD_P	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.7%	0.2%	0.2%	0.0%	0.0%	0.3%	0.2%	0.6%	0.5%	0.3%	0.2%
PRM_P	4.9%	4.8%	2.0%	2.1%	3.8%	3.6%	2.9%	3.0%	3.8%	3.7%	4.9%	4.8%	3.5%	3.4%	3.4%	3.3%	4.3%	4.2%	4.0%	3.9%
Africa	1.2%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.6%	1.4%	0.0%	0.0%	3.0%	2.7%	1.2%	1.0%
STD_P	0.6%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.7%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
PRM_P	0.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.8%	0.0%	0.0%	3.0%	2.7%	1.0%	0.9%



Netback Forecast, by Country

	Apr-19 YTD		May-19		Jun-19		Jul-19		Aug-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	671,436	\$ 261.23	171,749	\$ 265.20	371,363	\$ 261.67	390,970	\$ 253.09	492,350	\$ 257.44	496,957	\$ 260.91	717,591	\$ 262.63	1,193,220	\$ 255.36	718,300	\$ 248.26	3,126,068	\$ 256.28
STD_P	-	-	-	-	-	-	-	-	6,000	271.68	-	-	-	-	6,000	271.68	-	-	6,000	271.68
PRM_P	671,436	261.23	171,749	265.20	371,363	261.67	390,970	253.09	486,350	257.26	496,957	260.91	717,591	262.63	1,187,220	255.28	718,300	248.26	3,120,068	256.25
China	1,202,833	\$ 213.83	380,513	\$ 218.36	114,107	\$ 213.40	185,065	\$ 222.18	175,000	\$ 214.73	917,751	\$ 210.95	779,702	\$ 219.37	360,065	\$ 218.56	849,500	\$ 215.03	2,907,018	\$ 215.34
STD_P	516,116	211.02	189,857	216.24	87,901	204.61	142,515	217.46	86,000	216.01	361,961	208.66	431,913	213.99	228,515	216.92	525,500	213.43	1,547,889	212.99
PRM_P	686,717	215.94	190,656	220.47	26,206	242.86	42,550	237.98	89,000	213.49	555,790	212.44	347,789	226.04	131,550	221.41	324,000	217.62	1,359,129	218.02
India	325,313	\$ 194.79	62,474	\$ 205.96	212,807	\$ 191.78	227,512	\$ 198.76	71,000	\$ 207.18	310,313	\$ 194.56	290,281	\$ 195.23	411,512	\$ 198.48	312,000	\$ 193.82	1,324,106	\$ 195.75
STD_P	325,313	194.79	62,474	205.96	212,807	191.78	227,512	198.76	71,000	207.18	310,313	194.56	290,281	195.23	411,512	198.48	312,000	193.82	1,324,106	195.75
PRM_P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Netback Forecast, by Grade

	Apr-19 YTD			May-19			Jun-19			Jul-19			Aug-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	4,059,892	\$ 225.26		1,125,718	\$ 231.15		1,067,638	\$ 232.67		1,221,811	\$ 233.35		1,241,451	\$ 240.84		3,117,646	\$ 222.36		3,135,601	\$ 232.78		3,435,298	\$ 236.66		3,357,550	\$ 227.78		13,046,095	\$ 230.02	
STD_P	1,935,848	\$ 211.13		560,145	\$ 217.69		478,568	\$ 208.31		564,731	\$ 213.92		386,500	\$ 220.02		1,518,742	\$ 208.66		1,455,819	\$ 215.31		1,358,731	\$ 215.24		1,551,600	\$ 213.91		5,884,892	\$ 213.21	
RSST	-	-		-	-		-	-		-	-		16,500	196.26		-	-		-	-		33,000	195.05		-	-		33,000	195.05	
ISTD	122,848	193.51		-	-		-	-		-	-		-	-		122,848	193.29		-	-		-	-		-	-		122,848	193.51	
RSTD	1,151,883	211.17		309,653	215.76		306,549	204.44		425,686	212.39		233,500	215.80		881,039	209.01		887,046	212.59		967,186	212.87		1,087,800	209.65		3,823,071	211.00	
PSTD	121,219	208.12		70,351	207.37		69,215	204.87		33,000	219.79		-	-		87,202	207.81		173,583	206.67		33,000	219.79		70,000	209.13		363,785	208.61	
WSTD	129,383	233.01		48,270	237.92		38,151	241.78		23,000	247.11		86,700	242.70		87,065	229.23		128,739	240.01		160,200	230.07		99,500	236.16		475,504	233.88	
WFSS	335,021	211.07		131,871	220.31		37,786	221.89		40,515	224.28		28,000	202.26		270,800	209.57		233,878	219.76		101,015	227.20		210,500	226.39		816,193	219.01	
RFSS	75,494	206.85		-	-		26,867	194.81		42,530	196.89		21,800	215.84		69,788	203.12		32,573	204.91		64,330	203.31		83,800	215.46		250,491	207.53	
PRM_P	2,124,044	\$ 238.13		565,573	\$ 244.49		589,070	\$ 252.45		657,080	\$ 250.04		854,951	\$ 250.26		1,598,904	\$ 235.37		1,679,782	\$ 247.92		2,076,567	\$ 250.67		1,805,950	\$ 239.69		7,161,203	\$ 243.84	
AGRN	14,142	223.79		-	-		10,843	259.36		11,000	252.24		21,000	257.40		14,142	224.29		10,843	258.71		52,000	256.35		5,000	258.44		81,985	251.26	
PGRN	330,353	227.56		59,422	238.20		75,788	222.43		47,225	248.22		5,400	238.88		190,697	225.86		274,866	229.63		111,725	252.22		378,250	225.15		955,538	229.75	
CGRN	160,346	194.71		78,619	200.76		-	-		42,550	237.98		54,000	208.62		120,917	193.35		118,048	200.12		96,550	221.56		123,000	195.95		458,515	201.73	
5GRN	8,980	242.31		-	-		5,000	253.28		-	-		4,000	256.11		8,980	242.31		5,000	253.28		4,000	256.11		5,000	250.57		22,980	248.90	
2GRN	10,761	218.10		-	-		6,539	247.74		6,000	241.86		-	-		10,761	218.10		6,539	247.74		6,000	241.86		6,000	225.43		29,300	231.08	
7GRN	1,278,207	243.63		330,144	253.14		422,974	259.34		478,705	251.22		692,049	252.44		988,175	239.47		1,043,150	256.95		1,638,154	251.89		1,065,700	245.10		4,735,179	248.88	
G5I5	12,331	305.22		-	-		-	-		-	-		7,000	303.58		6,836	307.03		5,495	302.97		7,000	303.58		9,500	300.29		28,831	303.20	
C2I5	-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-	
F2I5	77,695	259.80		49,867	251.74		10,898	248.82		20,000	253.35		27,000	264.93		57,916	253.76		80,544	257.67		47,000	260.01		57,200	249.50		242,660	255.26	
G6I1	87,186	232.10		-	-		21,984	256.63		8,000	292.65		-	-		73,737	228.03		35,433	255.78		8,000	292.65		39,000	265.49		156,170	246.99	
F1I1	35,145	239.38		7,500	295.40		-	-		-	-		7,000	286.60		35,145	240.92		7,500	288.19		7,000	286.60		33,300	289.76		82,945	268.66	
G1I1	108,826	254.09		40,021	249.86		35,008	230.67		43,600	242.05		37,502	239.56		91,562	256.00		92,292	241.48		99,102	240.10		84,000	254.48		366,956	247.71	
CWIC	72	826.24		-	-		36	817.66		-	-		-	-		36	850.90		72	809.62		36	817.08		-	-		144	821.80	

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

2019 Forecasted Rail Billings (MT)													
	Jan-19 Actual	Feb-19 Actual	Mar-19 Actual	Apr-19 Actual	May-19 Forecast	Jun-19 Forecast	Jul-19 Forecast	Aug-19 Forecast	Sep-19 Forecast	Oct-19 Forecast	Nov-19 Forecast	Dec-19 Forecast	Total 2019
<b>All_Grades</b>	722,518	538,094	683,254	824,932	830,218	799,022	853,302	757,301	812,500	691,501	637,860	464,400	8,614,900
<b>STD_P</b>	364,915	197,121	273,575	365,296	285,998	352,055	364,240	341,300	398,500	340,500	316,970	238,343	3,838,812
<b>IFSS</b>	21,225	-	-	42,492	21,258	-	-	-	20,000	-	22,000	20,000	146,976
<b>ISTD</b>	49,164	35,192	-	157,657	60,085	126,788	187,200	90,000	137,500	105,000	35,000	17,500	1,001,086
<b>PSTD</b>	17,557	-	-	17,577	67,916	-	-	35,000	35,000	7,500	17,500	-	198,050
<b>RFSS</b>	8,899	4,437	7,058	5,708	-	4,500	10,040	16,300	6,000	8,000	17,200	10,500	98,642
<b>RSST</b>	-	-	-	-	-	33,017	-	-	-	-	-	-	33,017
<b>RSTD</b>	268,070	157,492	266,518	141,862	136,739	187,750	167,000	200,000	200,000	220,000	225,270	190,343	2,361,043
<b>PRM_P</b>	357,603	340,973	409,678	459,636	544,219	446,968	489,062	416,001	414,000	351,001	320,890	226,057	4,776,088
<b>2GRN</b>				-	-	-	-	-	-	-	-	-	-
<b>5GRN</b>	4,095	-	4,871	-	-	5,000	-	4,000	-	-	5,000	-	22,966
<b>7GRN</b>	233,581	212,960	243,708	262,022	347,671	228,996	278,062	230,001	208,000	188,001	159,600	110,424	2,703,027
<b>CWIC</b>	-	-	36	-	-	-	3,000	-	-	-	-	-	3,036
<b>F1I1</b>	53,703	8,329	52,185	37,499	13,541	21,910	23,000	20,000	18,000	18,000	26,090	10,000	302,257
<b>F2I5</b>	13,503	34,068	25,746	30,322	31,574	20,079	20,000	20,000	26,000	25,000	25,000	26,000	297,292
<b>GRNS</b>				-	-	-	-	-	-	-	-	-	-
<b>PGRN</b>	52,721	85,616	83,132	129,792	151,433	170,983	165,000	142,000	162,000	120,000	105,200	79,633	1,447,510

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

2020 Forecasted Rail Billings (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	Total 2020
<b>All_Grades</b>	647,424	723,229	782,922	775,000	754,099	784,000	762,150	793,300	794,500	722,320	666,290	665,130	8,870,363
<b>STD_P</b>	285,142	340,645	311,922	349,000	344,500	313,000	290,150	373,300	380,500	351,320	326,200	325,943	3,991,621
<b>IFSS</b>	-	20,000	-	21,000	-	20,000	-	-	20,000	-	22,000	20,000	123,000
<b>ISTD</b>	35,190	75,000	70,000	80,000	84,000	35,000	90,150	122,000	119,500	102,000	67,000	17,500	897,340
<b>PSTD</b>	17,595	17,500	17,500	44,500	50,000	-	-	35,000	35,000	7,500	17,500	-	242,095
<b>RFSS</b>	15,525	4,500	20,800	3,500	8,000	10,500	-	16,300	6,000	8,000	17,200	10,500	120,825
<b>RSST</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RSTD</b>	216,832	223,645	203,622	200,000	202,500	247,500	200,000	200,000	200,000	233,820	202,500	277,943	2,608,361
<b>PRM_P</b>	362,282	382,584	471,000	426,000	409,599	471,000	472,000	420,000	414,000	371,000	340,090	339,188	4,878,742
<b>2GRN</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>5GRN</b>	5,000	-	5,000	-	-	5,000	-	5,000	-	-	5,000	-	25,000
<b>7GRN</b>	162,702	170,872	250,000	230,000	220,000	260,000	255,000	230,000	208,000	208,000	194,000	137,699	2,526,272
<b>CWIC</b>	-	-	-	-	-	-	3,000	-	-	-	-	-	3,000
<b>F1I1</b>	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
<b>F2I5</b>	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
<b>GRNS</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PGRN</b>	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 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
<b>All_Grades</b>	677,235	662,152	814,506	777,987	834,206	817,526							4,583,611
<b>STD_P</b>	312,122	367,625	338,902	375,980	371,480	339,980							2,106,089
<b>IFSS</b>	-	20,000	-	21,000	-	20,000							61,000
<b>ISTD</b>	35,190	75,000	70,000	80,000	84,000	35,000							379,190
<b>PSTD</b>	17,595	17,500	17,500	44,500	50,000	-							147,095
<b>RFSS</b>	15,525	4,500	20,800	3,500	8,000	10,500							62,825
<b>RSST</b>	-	-	-	-	-	-							-
<b>RSTD</b>	243,812	250,625	230,602	226,980	229,480	274,480							1,455,979
<b>PRM_P</b>	365,113	294,527	475,604	402,007	462,726	477,546							2,477,523
<b>2GRN</b>	-	-	-	-	-	-							-
<b>5GRN</b>	5,000	-	5,000	-	-	5,000							15,000
<b>7GRN</b>	165,533	82,815	254,604	206,007	273,127	266,546							1,248,632
<b>CWIC</b>	-	-	-	-	-	-							-
<b>F1I1</b>	26,910	26,000	20,000	23,000	32,599	23,000							151,509
<b>F2I5</b>	26,910	22,090	26,000	23,000	27,000	23,000							148,000
<b>GRNS</b>	-	-	-	-	-	-							-
<b>PGRN</b>	140,760	163,622	170,000	150,000	130,000	160,000							914,382