

MEMORANDUM

Date: November 6, 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) | 10,200,000 MT | Same compared to 2018 |
| 2019 Canpotex Sales (Forecast) | 2,850,000 MT | Down 8% compared to 2018 |
| 2019 Canpotex Market Share (Forecast) | 28% | Down 2% compared to 2018 |

Fertilizer demand is still coming in at a good pace for the 2020-21 summer crop and the 2019-20 winter crop, which is helping distributors to reduce their large inventories levels. With farmers’ focus now on planting soybeans, some customers are reporting that 60-70% of the expected sales volume for the second crop have been finalized in Mato Grosso. Some volume of MOP is also being delivered to end users to make top dressing fertilization.

Despite the slow start in soybean planting in some regions due to an extended drought, planted area indicators are improving. Paraná, the main affected state, that usually has ~60% of the soybean area planted by the end of October has now ~45%. The planting season in Mato Grosso is aligned with the 5-year historic average (~20% for the period). Some catching up work is still needed but the 2019/2020 crop season is expected to be very consistent and with record volumes of grain production, driven mainly by soybean. The Company of National Supply (Conab) expect an increase of 3.9 million MT (+1.6%) in overall grains production and an increase of 5.4 million MT (+4.7%) from soybean.

Soybean prices are still firm with Nov/2019 CBOT contracts being quoted at ~US\$9.23/bu, while premiums at ports are still around US\$0.85/bu. Following the final approval for the pension reform, exchange rate decreased 4% (sitting at R\$4.00/US\$ against R\$4.17 from October 1st) putting farmers on hold for new negotiations for a while.

MOP imports from January to October now total 9.0 million MT (discharge basis), 753K MT higher than last year. Despite the slowing pace of imports, the scenario for suppliers is the same, high inventories delaying new sales while prices are softening, new shipments are set

between US\$290-305/MT. But the market is expected to stabilize in the upcoming year; with contracts settled in India at US\$280/MT the bottom for prices is now set. For the next year a tight market is expected to take place as soon as inventories reach their normal levels. Industry inventories are expected to end 2019 around 1.4 million MT (~200K MT higher than 2018) but 2020 demand may increase 300K MT helping to set the tone for new negotiations.

China

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|---------------------------------------|--------------|------------------------|
| 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) | 2,848,000 MT | Up 15% from 2018 |
| 2019 Canpotex Market Share (Forecast) | 34% | Up 1% from 2018 |

With 2018 contract shipping cut-off at the end of August, China is projected to import 8.4 million MT of potash in 2019, an increase of 13% from 2018 (7.46 million MT). Canpotex's market share is expected to reach 34%, up 1% from 2018, with a sales volume of 2.85 million MT, up 373,000 MT (or 15%) from 2018.

China potash imports (by arrival) totaled 7.6 million MT at the end of September 2019, up 35% YOY. China imports from Canpotex totaled at 2.26 million MT, up 38% YOY. K+S Canada reportedly shipped 608,156 MT, up 20% YOY. Uralkali reportedly shipped 1.47 million MT to China, up 23%, including 854,859 MT seaborne and 616,296 MT by rail. There was no rail shipment in September. Volume from ICL is up 60% YOY at 887,215 MT. BPC volume is up by 33% at 1.55 million MT. APC volume is up 116%, at 625,501 MT.

Chinese domestic MOP prices remained stable as the market is still in slow season. Spot prices at ports declined slightly to RMB 2,150/MT (US\$260/MT CFR equivalent) for red standard grade and RMB 2,250/MT (US\$270/MT CFR equivalent) for granular and white grades.

The China Buying Committee members have not engaged in the 2019 contract negotiations as China is at offseason and port inventory remains high at over 3.0 million MT level.

Korea/Taiwan

Prices in Korea and Taiwan are stable.

Korean potash imports totaled 540,636 MT by the end of September 2019. Canpotex accounted for 66% of the imports, with 357,417 MT shipped, up 6% YOY. According to third party sources, BPC shipped 105,706 MT YTD, and its volume increased by 5% YOY, accounting for 20% of

Korea's total MOP imports. ICL accounts for 10%, with 50,302 MT shipped. Canpotex's sales prices in the fourth quarter range from US\$315-340/MT CFR.

BPC has been seen aggressively pushing for sales in Korea through bonded warehouse transshipment at Yantai Port in China.

Taiwan potash imports totaled 272,521 MT by the end of September 2019. Canpotex accounted for 62% of total imports, at 168,587 MT, up 2% YOY. According to public sources, K+S Canada accounts for 10% of total imports, at 28,035 MT. Canpotex's sales prices in the fourth quarter range from US\$330-350/MT CFR.

Taiwan SOP producers are facing strong competition from China SOP exports with margins being squeezed. China SOP exports totalled 279,100 MT by the end of September 2019, compared to 2018 full year exports of 9,000 MT.

Japan

Prices in Japan are fixed for the second half, ranging from US\$307/MT to US\$335/MT FOB for agricultural grade and from US\$362.50/MT to US\$379.50/MT FOB for industrial grade.

Japan potash imports totaled 342,725 MT at the end of August 2019. Canpotex accounted for 67% of imports, with 228,796 MT shipped, up 12% YOY. BPC shipped 39,954 MT, an increase of 71% YOY, accounting for 12% of Japan's total MOP imports. UKT accounts for 7%, with 27,984 MT shipped and APC accounts for 6%, with 20,970 MT shipped.

India

| | | |
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| 2018 Imports (Estimate) | 4,500,000 MT | Down 7% compared to 2017 |
| 2019 Imports (Forecast) | 4,225,000 MT | Down 6% compared to 2018 |
| 2019 Canpotex Sales (Forecast) | 1,195,000 MT | Down 9% from 2018 |
| 2019 Canpotex Market Share (Forecast) | 29% | Unchanged from 2018 |

Canpotex is forecasting imports of 4.22 million MT for 2019 reflecting some possible downside from 2018. January-October 2019 imports (by B/L) are an estimated at 3,463,000 MT, down 10% from 2018. Canpotex shipments of 1,008,000 MT represent 29% of this volume while BPC reportedly shipped 1,145,000 MT or 33% of total YTD volumes – largely making up for Uralkali's reduced participation in the market. January-September local potash sales figures (importer to retailer) are down 8.6% YOY (2018: 3,433,000 MT vs 2019: 3,136,000 MT).

The India contract price was concluded in late-October, two months delayed from 2019, priced at US\$280.00/MT CFR with 180 days payment terms (YOY US\$10 reduction) between Uralkali and IPL. Deliveries will be covered under this contract price until the end of March 2020. The shorter contract timeframe allows buyers to re-assess the market early in the coming year and also re-aligns the India contract with the financial year-end.

It is reported that Uralkali and BPC have both agreed to a total 400,000 MT of shipments to IPL over the contract period. It is expected other suppliers will be contracting volumes with IPL and their Indian customers over the coming weeks. As in recent years, Canpotex intends to contract our business on a quarterly basis and we are now working with our customers to finalize 1Q 2020 volumes. All major suppliers have already begun arranging vessels to India with some even being diverted from other markets to provide a timely arrival into India for the Rabi season. Canpotex will be loading significant volume in November for our Indian customers.

While sales of potash have lagged 2018, the delayed contract conclusion has helped reduce local inventory levels, creating a sense of urgency for new supplies to arrive for next application season. Overall sentiment for the upcoming Rabi season remains strong on the back of a very positive monsoon, leaving high soil moisture and adequate reservoir levels. In addition, the Government of India recently announced a 4.6% and 5.9% increase to the MSP for wheat and barley, respectively, helping bolster prices for the predominant Rabi crops.

Indonesia

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| 2018 Imports (Estimate) | 3,600,000 MT | Up 13% compared to 2017 |
| 2019 Imports (Forecast) | 2,400,000 MT | Down 33% from 2018 |
| 2019 Canpotex Sales (Forecast) | 882,000 MT | Down 35% compared to 2018 |
| 2019 Canpotex Market Share (Forecast) | 37% | Down 1% from 2018 |

Canpotex is projecting total imports in 2019 to be down near 2.4 million MT. This reduction is a function of lower demand as well as an estimate of the de-stocking of inventory in the market.

The tender season for Oct-Mar requirements continued with the local market seeing some further softening this month. Latest volumes are being awarded at US\$270-280/MT CFR from our competitor channels with product from Laos and Uzbekistan being sold at prices closer to US\$260/MT. Even with the modest recovery in CPO prices this month, affordability is still a concern with plantations still delaying or cutting back on fertilizer requirements this year.

Canpotex recently agreed to 4Q shipments of approx. 230,000 MT with our channels at prices ranging from US\$280-285/MT. This price is expected to allow our channels to be more competitive in the current tender season (albeit with little margin) and help recover market share lost during Q3.

Crude Palm Oil (CPO) prices averaged about RM2,220 this month which is at the low end of what our customers view as a sustainable price level for improved fertilizer demand and prices will need to remain above this level for market sentiment to improve.

Malaysia

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| 2018 Imports (Estimated) | 2,250,000 MT | Up 7% compared to 2017 |
| 2019 Imports (Forecast) | 1,250,000 MT | Down 44% compared to 2018 |
| 2019 Canpotex Sales (Forecast) | 604,000 MT | Down 22% compared to 2018 |
| 2019 Canpotex Market Share (Forecast) | 48% | Up 14% from 2018 |

Canpotex is projecting 2019 potash imports of approximately 1.25 million MT, down 44% from 2018 levels. Of the volume shipped in 2019 so far, it is our view that Canpotex's mature and financially strong customer base – and their willingness to write business at break-even or even loss-making levels at the start of the year, allowed Canpotex to increase its market share while holding price in the depressed market. Also, as plantation groups shifted their buying preference towards straight fertilizers and simple blends, our largest open market customer, Hap Seng, was on the right side of this trend.

Malaysia is coming into its 1H 2020 tender season which will likely see purchase activity commence in November. The end of the fourth quarter is the most price sensitive time of the year as plantations will be looking to reduce their input costs and importers looking to reset prices at a lower level to improve margins and increase competitiveness. The last plantation tender season saw local prices come down to approx. RM1,230 (US\$275-278/MT CFR) at the end of 3Q which are now heard to be closer to US\$270/MT basis the latest spot business.

To allow our channels to participate in the upcoming tender season which traditionally covers 60-65% of Malaysia's requirements for the following full year, Canpotex recently contracted 128,000 MT at prices ranging between US\$270-280/MT. With CPO prices seeing modest increases last month (RM2,200-2,300/MT) and the recent India contract providing some baseline price guidance, there is optimism that the start of 2020 will be an improvement on 2019.

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 the allocation in 2018/19. Canpotex will deliver 98,000 MT to Bangladesh under private sector tenders and has decided against renewing the government sector business through BADC. BPC and BADC reportedly have agreed to the full government sector allocation.

Southeast Asia

For Vietnam, Canpotex is projecting 2019 potash imports of approximately 850,000 MT, down from 988,000 MT (-14%) in 2018. Canpotex's 2019 shipments are at 90,000 MT, down from 221,000 MT (-59%) in 2018, with a projected market share of 11%, down from 22% in 2018.

Vietnam has been one of the most challenging markets for Canpotex and our customers. Weak key crop prices and poor weather conditions have dampened appetite for fertilizer demand all year, with many farmers having to source alternative income due to the unprofitable farming trade. Additionally, BPC and Laos have aggressively pushed discounted product into the market even in the face of poor demand, leading to high inventories and depressed local prices.

From a 2018 market share of 13% (BPC) and 19% (Laos), both suppliers' market share for 2019 are projected to jump to 34% and 29% respectively, largely at the expense of Canpotex, Uralkali and ICL.

Vietnam's main rice planting winter-spring season has been delayed to second-half November due to higher than expected water levels, and fertilizer demand is expected to remain poor with no recovery of key crop prices expected in the mid to near term.

For Thailand, Canpotex is projecting 2019 potash imports of approximately 600,000 MT, down from 916,000 MT (-34%) in 2018. Canpotex's 2019 shipments are at 228,000 MT, down from 323,000 MT (-29%) in 2018, with a projected market share of 38%, up from 35% in 2018.

It is currently offseason in Thailand with the next smaller rice planting season expected to commence in December. Fertilizer demand is not expected to be robust however, as planting is mostly limited to irrigated areas, but due to the long-drawn drought over the past few months the countries' dam levels are extremely low. On a positive note, as part of our push towards grade consolidation, Canpotex recently managed to reduce Thailand's grade requirements from five to four grades. Pricing for Thailand based on Canpotex's last shipment in September was at US\$300/MT and US\$320/MT for standard and granular grade respectively. We do not have any shipment requirements for the fourth quarter as our customers will service the market from their current stock levels.

For the Philippines, Canpotex is projecting 2019 potash imports of approximately 230,000 MT, down from 276,000 MT (-17%) in 2018. Canpotex's 2019 shipments are at 109,000 MT, down from 130,000 MT (-16%) in 2018, with a projected market share of 47%, similar to 2018. The next rice planting season is expected to start in November but as local farmers are struggling with declining rice farm gate prices, fertilizer demand is at risk of being weak. Following the removal of rice import quotas earlier this year, the Philippines has seen an aggressive wave of rice imports into the country, causing rice inventory to surge and rice prices to fall. For November & December shipments to the Philippines, Canpotex has concluded standard grade at US\$300/MT and US\$290/MT respectively, in anticipation of poorer market conditions ahead.

For Myanmar, Canpotex is projecting 2019 potash imports of approximately 60,000 MT, on par with 2018. Canpotex's 2019 shipments are at 24,000 MT, down from 29,000 MT (-17%) in 2018, with a projected market share of 40%, down from 49% in 2018. It is currently offseason now with the next smaller rice planting season expected to commence in December. One of our Thai customers ICP, who also established operations in Myanmar last year, plans to transship small lots of Canpotex material from Thailand into Myanmar, with the aim of scaling up their potash imports eventually. This will bring Canpotex's total customer base to four, which will eventually

help facilitate the switch to bulk shipments ex-North America. For fourth quarter pricing in Myanmar, Canpotex concluded shipments at US\$305/MT and US\$325/MT for standard and granular grade respectively.

Australia/New Zealand

While the weather continues to affect importer sentiment across Australia, Canpotex YTD shipments are slightly higher compared to the Jan-Oct period in 2019 (254,664 MT compared to 246,140 MT). Overall, sales to Australia are expected to be slightly down (but not exceeding a 10% reduction) compared to last year as a result of poor weather. One of the main concerns facing importers today is poor returns and declining margins on potash sales. Many importers have also noted various attempts of BPC trying to sell holds of potash in order to reduce deadfreight on Western Australia shipments. It is expected that similar attempts will be made during the upcoming season, with shipments likely to begin in January.

Shipments to New Zealand are in full force for the upcoming application season. Weather has been cooperative, however macro-agriculture factors such as credit tightening and the poor financial performance of the major dairy producer, Fonterra, is expected to impact farmers' liquidity heading into the 2020 season. Canpotex recently agreed to a price of US\$285/MT net FOB (granular grade) for late-December loading, down US\$10/MT from our last vessel in October.

Europe

European KOH producers have finalized their KCL requirements in Q4 with European potash producers between the range of €280-290/MT. Canpotex managed to close the quarter well in advance of other suppliers at a level between €290-300/MT with the major KOH producers in western Europe.

There is an overall expectation that the KOH demand will keep steady for the upcoming months. Demand might increase in winter depending on the amount of snow (deicing is a significant consumer of KOH derivatives).

On the agricultural front, the market continues to see an aggressive stand from ICL and K+S on prices, although the market remains dormant as buyers expect further pricing reductions across all major nutrients.

Most prices in western Europe are being reported between €270-275/MT CFR. It has been reported that Uralkali has started offering industrial potash to KOH producers in western Europe. Uralkali is expected to have in 2020 close to 100,000 MT of industrial potash availability for western Europe.

Africa

Moroccan domestic market has been very slow this year due to drought conditions. NPK demand throughout Africa has also declined considerably, and demand is reported to be at a

10-year low. Morocco and West Africa import tons decreased by 46% in 2019 versus the 1H of 2019. Morocco imported 119,000MT this year versus 232,000 MT during the same period in 2018. Canpotex increased market share in Morocco from 14% in 2018 to 42% in 2019 supplying 50,000 MT in 1H. YTD Morocco has imported 130,000 MT from Canpotex with the potential for one more shipment in Q4.

Latin America (Excluding Brazil) and Mexico

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|--|--------------|-------------------------------|
| 2018 Imports (Estimated) | 2,364,000 MT | Up 2% compared to 2017 |
| 2019 Imports (Forecast) | 1,902,000 MT | Down 18% compared to 2018 |
| 2019 Canpotex Sales (Forecast) | 727,000 MT | Down 27% compared to 2018 |
| 2019 Canpotex Market Share (Forecast) | 38% | Down 7% from 2018 |

The IFA HY 2019 market report highlights a 19% decrease in import tons from 1,281,000 MT to 1,041,000 MT. Canpotex is estimating 2019 total imports to be down 425,000MT (18%) YOY.

Mexico

Mexico is experiencing a severe drought and reservoirs are at 50% capacity. Mexico imported 34% less MOP in 1H in 2019 compared to 2018, with Canpotex supplying 42% of the 133,000 MT, all to the west coast. Canpotex maintains a dominant position on the West coast with 70-75% market share but has not been competitive against combination vessels from the Baltic to the East coast ports of Altamira, Veracruz, and Coatzacoalcas. 65% of Mexico's potash imports arrive through the East coast, supplied by Uralkali and BPC. In 2018, Canpotex supplied 7% of the East coast demand, but has made only one small delivery in 2019. Mexico overall imported 330,000 MT MOP in 2018, but 2019 projection is reduced to 230,000-240,000 MT considering the primary purchasing season takes place in March-April.

In the West coast ports of Manzanillo and Topolobampo, inventories are high. We do not expect any demand for the remainder of the year for new imports. Current prices are US\$300-305/MT CFR granular for early December arrival.

Caribbean

The Caribbean had a slow start to 2019 due to drought, which is reflected in the 22% reduction of imports during 1H 2019. Canpotex was affected by the oversupplied U.S. market this year, as one of our regular Dominican Republic ("DR") customers made a purchase from NOLA, causing some disruption to the small 75,000 MT per year country.

DR has historically been supplied through two importers (~90% market share), both of which are loyal Canpotex customers. However, this year the combination of ongoing drought, increased competitor activity through Nitron's warehouse position (supporting a third importer), and a purchase from NOLA for the first-time lead to an estimated reduction in Canpotex market share to 50% for 2019. Canpotex will deliver two more FOB shipments to DR

before year end, which will bring total shipments for 2019 to 60% of the 2018 total of 55,000 MT. Price indications for November/December loading are expected to be US\$290-295/MT FOB granular Saint John.

Central America/Colombia

Canpotex has exported 284,000 MT to this region in 2019 as of October 31st, down 25% compared to 354,000 MT during the same time in 2018. It is important to note that according to IFA import statistics, the region also imported 22% less MOP overall from Jan-Jun 2019 (due mostly to poor weather and struggling crop prices in Central America). Recent concluded business is US\$300-305/MT CFR granular.

Prices continue to soften US\$5-10/MT per month with aggressive competition from the Baltic suppliers. Nitron has been achieving FOB levels as low as US\$240/MT when combined with other nutrients, bringing large vessels to Atlantic Central America and Colombia with US\$28-35/MT freight for a CFR equivalent of US\$270-290. For the latest market tender, competing offers were heard to be US\$293/MT CFR for Atlantic Coast and US\$298/MT CFR on the Pacific.

From Jan-Aug 2019, Colombia imported 320,000 MT of MOP total, split 50/50 from West coast port Buenaventura, and three main ports on the Atlantic side. Canpotex delivered 135,000 MT during this time, 42% of the market. The majority of Canpotex tonnes (61%) were delivered to the East coast.

In Central America, Canpotex currently maintains a 30-35% market share based on import statistics, with 60% of Canpotex product arriving on the Pacific coast Jan-Sept 2019. Guatemala and Costa Rica, the region's two largest importers, have received 80,000 MT and 87,000 MT respectively during this time.

Argentina/Paraguay/Uruguay

The October presidential elections in Argentina have brought the opposition party to power. It is expected that this government will favor an increase in taxation to agricultural exports, including soybean and corn. Although it is unclear how the structural change in the taxation policy of the new government will change, the fertilizer industry expects consumption of fertilizer to decline in the country in 2020. YOY fertilizer consumption is expected to decrease in 2019 by approximately 5% from last year; 2018 was a record year with a consumption of 4.3 million MT. It is expected that in the upcoming years MOP consumption will increase progressively given the forthcoming lack of K in the soil of the pampa's region.

Latest price indication for Argentina is between US\$320-325/MT.

Paraguay MOP requirements are fully covered with the two most recent vessels that arrived with Russian and Belarusian product sold by Indagro and Nitron respectively. The November to January harvesting season is now fully covered by all the tons brought into the market. Paraguayan importers using Nueva Palmira to import MOP are not expected to bring new stocks until January.

Canpotex indicative prices in 2020-Q1 for the river plate region are expected to fall below the US\$320/MT CFR level.

Ecuador/Peru/Chile

It's been a slow year for fertilization consumption in Ecuador given the wet weather that impacted the country in the first half of 2019. It is expected that overall imports of fertilizer will contract by around 30% from 2018 levels (from 217,000 MT of MOP in 2018 to approximately 150,000 MT in 2019). The second half of 2019 has brought better weather conditions allowing better yields for bananas (400 additional cases per hectare for the normal yield of 1800 cases). This increase in yields will likely represent an increase in MOP consumption in the first half of 2020 as farmers have currently a higher purchasing capacity in preparation for the January to April application season.

Latest MOP CFR price indication from suppliers in Ecuador is at \$310/MT with 180-day terms.

MOP prices in Peru at the retail level are currently between US\$370-375/MT ex works and bagged. The most recent MOP import to Peru, 6,000 MT, is said to have been closed with Uralkali at the US\$320-325/MT CFR range for granular MOP. Uralkali is using their advantageous position with Uralchem to offer nutrient combinations to local importers which is facilitating their logistics to call multiple ports.

In Chile, uncertainty with fertilizer prices and slow consumption has delayed the decision for importers to buy product originally forecast for late October/early November. It is expected that importers will come to the market in December in preparation for their summer harvesting season.

Volumes & Netback Forecast








Nutrien

November 6, 2019



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Comments & Assumptions

1. Sales volumes and net sale prices are based on actuals for January – September and forecasted amounts for October 2019 – January 2020.
2. Rail billings for the fourth quarter are estimated at 2,170,000 MT, 766,000 MT below budget, with a further downside risk of 350,000 MT.
3. Shipments for the fourth quarter are estimated at 2,304,000 MT, 449,000 MT below budget, with a further downside risk of 350,000 MT.
4. Sales volumes for the fourth quarter are estimated at 1,950,000 MT, 1,465,000 MT below budget, with a further downside risk of 277,000 MT.
5. Net sale prices for the fourth quarter are projected to average \$289.55/MT (\$308.88/MT invoice price), a decrease of \$2.80/MT from budget.
6. Ocean Freight rates for the fourth quarter are projected to average approximately \$33.31/MT CFR, a decrease of \$4.45/MT from the budget. This decrease is primarily due to lower hire rates and bunker prices. The \$33.31/MT CFR average equates to \$29.79/MT on all tonnes compared to the budget of \$34.85/MT, a decrease of \$5.06/MT.
7. The US/CDN \$ exchange rate is projected to average approximately 1.31 for the fourth 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.
9. Inland Freight for the fourth quarter is projected to be \$2.64/MT higher than budget, primarily due to decrease in volumes and unfavourable railcar storage costs.
10. Terminal expense for the fourth quarter is projected to be \$3.97/MT higher than budget due to decrease in volumes and write-off of phosphate rock assets at Neptune Bulk Terminals.
11. S&A expenses for the fourth quarter are projected to be \$2.95/MT higher than budget, due to a decrease in sales volumes and unfavourable pension actuarial adjustments.
12. Other Costs for the fourth quarter are projected to be \$1.15/MT higher than budget, due to a decrease in volumes, unfavourable warehouse costs and market development cost timing, partially offset by favourable commissions and finance costs.
13. Average Netbacks are projected to be \$202.83/MT for the fourth quarter, a decrease of \$8.45/MT from budget.
14. Lifting estimates are our most current projection.
15. All \$ amounts are in USD and all volumes are in KCI metric tons.
16. The \$/MT amounts may vary by \$0.01/MT due to rounding.
17. Once the netback results are available for each subsequent month, these results are used to recalculate the average year-to-date (“YTD”) netback for each grade pool. The YTD tonnage lifted from each Producer, for each grade pool, is recalculated using the updated netbacks, to determine the positive or negative netback adjustment by Producer.

November 2019 Interim Pricing, in USD
(pricing to be used for invoicing)

| | <u>\$/MT K20</u> |
|----------|------------------|
| Standard | 286.00 |
| Premium | 338.00 |

Netback Variance Analysis (\$/mt) - 2019 Quarter 4

| | | Qtr 4 2019 Forecast | Qtr 4 2019 Budget | Variance | Comments |
|---------------------------|---------------|------------------------|----------------------|-----------|---|
| Volume (000's) | Rail Billings | 2,170 | 2,936 | (766) | Reduced customer demand |
| | Shipments | 2,304 | 2,753 | (449) | Reduced customer demand |
| | Sales | 1,950 | 3,415 | (1,465) | Reduced customer demand |
| Net Sales Price | | \$ 289.55 | \$ 292.35 | \$ (2.80) | Market pressure |
| Ocean Freight | | 29.79 | 34.85 | 5.06 | Lower hire rates and bunker prices |
| Inland Freight | | 32.47 | 29.83 | (2.64) | Decrease in volumes and unfavourable railcar storage costs |
| Terminal | | 12.64 | 8.67 | (3.97) | Decrease in volumes and write-off of phosphate rock assets at NBT |
| S&A | | 5.86 | 2.91 | (2.95) | Decrease in volumes and unfavourable pension actuarial adjustments |
| Other Cost ⁽¹⁾ | | 5.97 | 4.81 | (1.15) | Decrease in volumes with unfavourable warehouse costs and market development cost timing, partially offset by favorable commissions and finance costs |
| Netback | | \$ 202.83 | \$ 211.28 | \$ (8.45) | |

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

Netback Forecast, by Region

| | Sep-19 YTD | | | Oct-19 | | | Nov-19 | | | Dec-19 | | | Jan-20 | | | Qtr 1 2019 | | | Qtr 2 2019 | | | Qtr 3 2019 | | | Qtr 4 2019 | | | 2019 | | |
|---------------|------------|-----------------|--------|----------|-----------------|--------|----------|-----------------|--------|----------|-----------------|--------|----------|-----------------|--------|------------|-----------------|--------|------------|-----------------|--------|------------|-----------------|--------|------------|-----------------|--------|------------|-----------------|--------|
| | Actual | | | Forecast | | | Forecast | | | Forecast | | | Forecast | | | Actual | | | Actual | | | Actual | | | 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 | 9,759,348 | \$ | 228.99 | 890,266 | \$ | 213.12 | 515,699 | \$ | 201.69 | 544,474 | \$ | 187.08 | 778,300 | \$ | 187.04 | 3,117,646 | \$ | 222.36 | 3,289,271 | \$ | 234.81 | 3,352,431 | \$ | 229.44 | 1,950,439 | \$ | 202.83 | 11,709,787 | \$ | 224.63 |
| Asia | 5,919,534 | \$ | 218.76 | 405,210 | \$ | 197.63 | 251,358 | \$ | 187.76 | 385,788 | \$ | 187.15 | 584,400 | \$ | 185.54 | 2,264,391 | \$ | 213.95 | 2,002,346 | \$ | 223.43 | 1,652,797 | \$ | 219.69 | 1,042,356 | \$ | 191.37 | 6,961,890 | \$ | 214.66 |
| STD_P | 4,125,264 | | 213.37 | 215,795 | | 197.77 | 167,470 | | 180.10 | 270,452 | | 169.92 | 378,500 | | 179.60 | 1,461,540 | | 208.48 | 1,465,477 | | 217.76 | 1,198,247 | | 213.97 | 653,717 | | 181.72 | 4,778,981 | | 209.04 |
| PRM_P | 1,794,270 | | 231.15 | 189,415 | | 197.46 | 83,888 | | 203.05 | 115,336 | | 227.56 | 205,900 | | 196.46 | 802,851 | | 223.91 | 536,869 | | 238.92 | 454,550 | | 234.77 | 388,639 | | 207.60 | 2,182,909 | | 226.96 |
| Latin America | 3,033,385 | \$ | 249.43 | 305,092 | \$ | 228.51 | 213,315 | \$ | 217.00 | 70,686 | \$ | 195.88 | 90,400 | \$ | 186.59 | 595,830 | \$ | 256.02 | 971,586 | \$ | 260.08 | 1,465,969 | \$ | 239.71 | 589,093 | \$ | 220.43 | 3,622,478 | \$ | 244.72 |
| STD_P | 154,556 | | 226.89 | 31,805 | | 227.78 | 7,500 | | 179.28 | 29,005 | | 185.91 | 3,200 | | 152.85 | 36,199 | | 217.27 | 69,082 | | 234.45 | 49,275 | | 223.37 | 68,310 | | 204.67 | 222,866 | | 220.08 |
| PRM_P | 2,878,829 | | 250.64 | 273,287 | | 228.59 | 205,815 | | 218.38 | 41,681 | | 202.83 | 87,200 | | 187.83 | 559,631 | | 258.52 | 902,504 | | 262.04 | 1,416,694 | | 240.27 | 520,783 | | 222.49 | 3,399,612 | | 246.33 |
| Oceania | 346,876 | \$ | 238.87 | 63,626 | \$ | 238.79 | 5,500 | \$ | 210.68 | 18,000 | \$ | 188.87 | 27,500 | \$ | 239.45 | 98,492 | \$ | 227.28 | 152,686 | \$ | 235.68 | 95,698 | \$ | 255.91 | 87,126 | \$ | 226.70 | 434,002 | \$ | 236.43 |
| STD_P | 23,706 | | 215.53 | 0.00 | | 0.00 | 0.00 | | 0.00 | 9,600 | | 181.88 | 0.00 | | 0.00 | 13,891 | | 208.93 | 8,780 | | 217.38 | 1,035 | | 288.49 | 9,600 | | 181.88 | 33,306 | | 205.83 |
| PRM_P | 323,170 | | 240.59 | 63,626 | | 238.79 | 5,500 | | 210.68 | 8,400 | | 196.86 | 27,500 | | 239.45 | 84,601 | | 230.29 | 143,906 | | 236.79 | 94,663 | | 255.55 | 77,526 | | 232.25 | 400,696 | | 238.97 |
| Europe | 377,157 | \$ | 225.68 | 68,132 | \$ | 221.14 | 45,526 | \$ | 205.75 | 70,000 | \$ | 177.34 | 31,000 | \$ | 223.40 | 158,933 | \$ | 216.32 | 113,030 | \$ | 228.40 | 105,194 | \$ | 236.88 | 183,658 | \$ | 200.63 | 560,815 | \$ | 217.47 |
| STD_P | 15,916 | | 192.32 | 13,027 | | 197.11 | 10,990 | | 173.85 | 9,000 | | 147.45 | 0.00 | | 0.00 | 7,112 | | 201.47 | 0.00 | | - | 8,804 | | 197.39 | 33,017 | | 175.83 | 48,933 | | 181.19 |
| PRM_P | 361,241 | | 227.15 | 55,105 | | 226.82 | 34,536 | | 215.90 | 61,000 | | 181.75 | 31,000 | | 223.40 | 151,821 | | 217.02 | 113,030 | | 229.37 | 96,390 | | 240.49 | 150,641 | | 206.07 | 511,882 | | 220.94 |
| Africa | 82,396 | \$ | 198.55 | 48,206 | \$ | 200.75 | 0.00 | | 0.00 | 0.00 | | 0.00 | 45,000 | \$ | 150.32 | 0.00 | | 0.00 | 49,623 | \$ | 211.34 | 32,773 | \$ | 179.70 | 48,206 | \$ | 200.75 | 130,602 | \$ | 199.36 |
| STD_P | 56,688 | | 190.87 | 20,754 | | 195.06 | 0.00 | | 0.00 | 0.00 | | 0.00 | 30,000 | | 146.99 | 0.00 | | 0.00 | 23,915 | | 206.15 | 32,773 | | 179.96 | 20,754 | | 195.06 | 77,442 | | 192.00 |
| PRM_P | 25,708 | | 215.48 | 27,452 | | 205.05 | 0.00 | | 0.00 | 0.00 | | 0.00 | 15,000 | | 156.98 | 0.00 | | 0.00 | 25,708 | | 216.15 | 0.00 | | - | 27,452 | | 205.05 | 53,160 | | 210.09 |

Allocation %:

| All Regions | | | | | | | | | | | | | | | | | | | | | |
|---------------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Asia | | 60.7% | 57.9% | 45.5% | 42.2% | 48.7% | 45.4% | 70.9% | 70.9% | 75.1% | 74.5% | 72.6% | 69.9% | 60.9% | 57.9% | 49.3% | 47.2% | 53.4% | 50.4% | 59.5% | 56.8% |
| STD_P | | 42.3% | 39.4% | 24.2% | 22.5% | 32.5% | 29.0% | 49.7% | 45.1% | 48.6% | 46.7% | 46.9% | 44.0% | 44.6% | 41.3% | 35.7% | 33.3% | 33.5% | 30.0% | 40.8% | 38.0% |
| PRM_P | | 18.4% | 18.6% | 21.3% | 19.7% | 16.3% | 16.4% | 21.2% | 25.8% | 26.5% | 27.8% | 25.8% | 25.9% | 16.3% | 16.6% | 13.6% | 13.9% | 19.9% | 20.4% | 18.6% | 18.8% |
| Latin America | | 31.1% | 33.9% | 34.3% | 36.7% | 41.4% | 44.5% | 13.0% | 13.6% | 11.6% | 11.6% | 19.1% | 22.0% | 29.5% | 32.7% | 43.7% | 45.7% | 30.2% | 32.8% | 30.9% | 33.7% |
| STD_P | | 1.6% | 1.6% | 3.6% | 3.8% | 1.5% | 1.3% | 5.3% | 5.3% | 0.4% | 0.3% | 1.2% | 1.1% | 2.1% | 2.1% | 1.5% | 1.4% | 3.5% | 3.5% | 1.9% | 1.9% |
| PRM_P | | 29.5% | 32.3% | 30.7% | 32.9% | 39.9% | 43.2% | 7.7% | 8.3% | 11.2% | 11.3% | 18.0% | 20.9% | 27.4% | 30.6% | 42.3% | 44.3% | 26.7% | 29.3% | 29.0% | 31.8% |
| Oceania | | 3.6% | 3.7% | 7.1% | 8.0% | 1.1% | 1.1% | 3.3% | 3.3% | 3.5% | 4.5% | 3.2% | 3.2% | 4.6% | 4.7% | 2.9% | 3.2% | 4.5% | 5.0% | 3.7% | 3.9% |
| STD_P | | 0.2% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 1.8% | 1.7% | 0.0% | 0.0% | 0.4% | 0.4% | 0.3% | 0.2% | 0.0% | 0.0% | 0.5% | 0.4% | 0.3% | 0.3% |
| PRM_P | | 3.3% | 3.5% | 7.1% | 8.0% | 1.1% | 1.1% | 1.5% | 1.6% | 3.5% | 4.5% | 2.7% | 2.8% | 4.4% | 4.4% | 2.8% | 3.1% | 4.0% | 4.6% | 3.4% | 3.6% |
| Europe | | 3.9% | 3.8% | 7.7% | 7.9% | 8.8% | 9.0% | 12.9% | 12.2% | 4.0% | 4.8% | 5.1% | 5.0% | 3.4% | 3.3% | 3.1% | 3.2% | 9.4% | 9.3% | 4.8% | 4.6% |
| STD_P | | 0.2% | 0.1% | 1.5% | 1.4% | 2.1% | 1.8% | 1.7% | 1.3% | 0.0% | 0.0% | 0.2% | 0.2% | 0.0% | 0.0% | 0.3% | 0.2% | 1.7% | 1.5% | 0.4% | 0.3% |
| PRM_P | | 3.7% | 3.7% | 6.2% | 6.6% | 6.7% | 7.2% | 11.2% | 10.9% | 4.0% | 4.8% | 4.9% | 4.8% | 3.4% | 3.4% | 2.9% | 3.0% | 7.7% | 7.8% | 4.4% | 4.3% |
| Africa | | 0.8% | 0.7% | 5.4% | 5.1% | 0.0% | 0.0% | 0.0% | 0.0% | 5.8% | 4.6% | 0.0% | 0.0% | 1.5% | 1.4% | 1.0% | 0.8% | 2.5% | 2.4% | 1.1% | 1.0% |
| STD_P | | 0.6% | 0.5% | 2.3% | 2.1% | 0.0% | 0.0% | 0.0% | 0.0% | 3.9% | 3.0% | 0.0% | 0.0% | 0.7% | 0.6% | 1.0% | 0.8% | 1.1% | 1.0% | 0.7% | 0.6% |
| PRM_P | | 0.3% | 0.2% | 3.1% | 3.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.9% | 1.6% | 0.0% | 0.0% | 0.8% | 0.7% | 0.0% | 0.0% | 1.4% | 1.4% | 0.5% | 0.4% |

Netback Forecast, by Country

| | Sep-19 YTD | | Oct-19 | | Nov-19 | | Dec-19 | | Jan-20 | | Qtr 1 2019 | | Qtr 2 2019 | | Qtr 3 2019 | | Qtr 4 2019 | | 2019 | |
|--------|------------|-----------------|----------|-----------------|----------|-----------------|----------|-----------------|----------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|-----------|-----------------|
| | Actual | | Forecast | | Forecast | | Forecast | | Forecast | | Actual | | Actual | | Actual | | 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 | 2,422,086 | \$ 251.56 | 241,990 | \$ 227.04 | 187,315 | \$ 222.67 | 47,186 | \$ 196.16 | 81,000 | \$ 190.04 | 496,957 | \$ 260.91 | 730,591 | \$ 264.03 | 1,194,538 | \$ 240.05 | 476,491 | \$ 222.26 | 2,898,577 | \$ 246.75 |
| STD_P | 11,003 | 235.10 | 14,557 | 226.04 | 0.00 | 0.00 | 12,505 | 181.04 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | - | 11,003 | 235.24 | 27,062 | 205.24 | 38,065 | 213.87 |
| PRM_P | 2,411,083 | 251.64 | 227,433 | 227.10 | 187,315 | 222.67 | 34,681 | 201.61 | 81,000 | 190.04 | 496,957 | 260.91 | 730,591 | 264.03 | 1,183,535 | 240.09 | 449,429 | 223.29 | 2,860,512 | 247.18 |
| China | 2,262,420 | \$ 214.84 | 168,173 | \$ 173.56 | 65,115 | \$ 172.53 | 111,000 | \$ 176.13 | 360,000 | \$ 186.20 | 917,751 | \$ 210.95 | 812,002 | \$ 220.84 | 532,667 | \$ 212.41 | 344,288 | \$ 174.19 | 2,606,708 | \$ 209.47 |
| STD_P | 1,093,554 | 213.34 | 28,212 | 163.67 | 23,715 | 171.51 | 72,500 | 176.35 | 199,500 | 184.15 | 361,961 | 208.66 | 441,713 | 215.08 | 289,880 | 216.55 | 124,427 | 172.55 | 1,217,981 | 209.18 |
| PRM_P | 1,168,866 | 216.24 | 139,961 | 175.56 | 41,400 | 173.12 | 38,500 | 175.70 | 160,500 | 188.75 | 555,790 | 212.44 | 370,289 | 227.71 | 242,787 | 207.46 | 219,861 | 175.12 | 1,388,727 | 209.73 |
| India | 1,027,538 | \$ 195.88 | 58,206 | \$ 170.05 | 0.00 | 0.00 | 77,000 | \$ 158.47 | 91,000 | \$ 183.40 | 310,313 | \$ 194.56 | 303,814 | \$ 199.37 | 413,411 | \$ 194.31 | 135,206 | \$ 163.45 | 1,162,744 | \$ 192.11 |
| STD_P | 1,027,538 | 195.88 | 58,206 | 170.05 | 0.00 | 0.00 | 77,000 | 158.47 | 81,000 | 176.11 | 310,313 | 194.56 | 303,814 | 199.37 | 413,411 | 194.31 | 135,206 | 163.45 | 1,162,744 | 192.11 |
| PRM_P | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10,000 | 242.46 | 0.00 | 0.00 | 0.00 | - | 0.00 | - | 0.00 | - | 0.00 | 0.00 |

Netback Forecast, by Grade

| | Sep-19 YTD | | Oct-19 | | Nov-19 | | Dec-19 | | Jan-20 | | Qtr 1 2019 | | Qtr 2 2019 | | Qtr 3 2019 | | Qtr 4 2019 | | 2019 | |
|------------|------------|-----------------|----------|-----------------|----------|-----------------|----------|-----------------|----------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|
| | Actual | | Forecast | | Forecast | | Forecast | | Forecast | | Actual | | Actual | | Actual | | 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 | 9,759,348 | \$ 228.99 | 890,266 | \$ 213.12 | 515,699 | \$ 201.69 | 544,474 | \$ 187.08 | 778,300 | \$ 187.04 | 3,117,646 | \$ 222.36 | 3,289,271 | \$ 234.81 | 3,352,431 | \$ 229.44 | 1,950,439 | \$ 202.83 | 11,709,787 | \$ 224.63 |
| STD_P | 4,376,130 | \$ 213.49 | 281,381 | \$ 200.93 | 185,960 | \$ 179.70 | 318,057 | \$ 171.10 | 411,700 | \$ 177.01 | 1,518,742 | \$ 208.66 | 1,567,254 | \$ 218.24 | 1,290,134 | \$ 213.41 | 785,398 | \$ 183.82 | 5,161,528 | \$ 208.98 |
| ISTD | 122,848 | 194.02 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 122,848 | 193.29 | 0.00 | - | 0.00 | - | 0.00 | - | 122,848 | 194.02 |
| RSTD | 2,751,028 | 212.02 | 152,452 | 207.90 | 143,755 | 181.52 | 163,274 | 166.66 | 174,000 | 174.47 | 881,039 | 209.01 | 988,733 | 216.34 | 881,256 | 210.16 | 459,481 | 184.99 | 3,210,509 | 208.15 |
| PSTD | 326,515 | 206.16 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 65,000 | 163.76 | 87,202 | 207.81 | 166,868 | 209.05 | 72,445 | 197.52 | 0.00 | - | 326,515 | 206.16 |
| WSTD | 300,818 | 238.40 | 61,151 | 207.18 | 7,500 | 179.28 | 14,600 | 195.09 | 8,200 | 167.27 | 87,065 | 229.23 | 128,739 | 242.26 | 85,014 | 241.96 | 83,251 | 202.55 | 384,069 | 230.63 |
| WFSS | 702,559 | 216.79 | 33,562 | 179.42 | 23,715 | 171.51 | 102,083 | 174.95 | 164,500 | 185.43 | 270,800 | 209.57 | 250,453 | 220.27 | 181,306 | 222.79 | 159,360 | 175.38 | 861,919 | 209.14 |
| RFSS | 172,362 | 207.88 | 34,216 | 179.83 | 10,990 | 173.85 | 38,100 | 170.60 | 0.00 | 0.00 | 69,788 | 203.12 | 32,461 | 209.74 | 70,113 | 211.77 | 83,306 | 174.82 | 255,668 | 197.11 |
| PRM_P | 5,383,218 | \$ 241.59 | 608,885 | \$ 218.75 | 329,739 | \$ 214.09 | 226,417 | \$ 209.53 | 366,600 | \$ 198.29 | 1,598,904 | \$ 235.37 | 1,722,017 | \$ 249.89 | 2,062,297 | \$ 239.47 | 1,165,041 | \$ 215.64 | 6,548,259 | \$ 236.97 |
| AGRN | 65,767 | 243.46 | 11,952 | 236.18 | 30,896 | 199.22 | 0.00 | 0.00 | 0.00 | 0.00 | 14,142 | 224.29 | 10,843 | 262.99 | 40,782 | 244.92 | 42,848 | 209.53 | 108,615 | 230.08 |
| PGRN | 582,990 | 234.63 | 148,832 | 219.64 | 15,536 | 201.21 | 8,400 | 196.86 | 42,500 | 210.35 | 190,697 | 225.86 | 274,491 | 233.60 | 117,802 | 251.24 | 172,768 | 216.87 | 755,758 | 230.57 |
| CGRN | 349,298 | 202.66 | 44,997 | 176.50 | 41,400 | 173.12 | 0.00 | 0.00 | 94,000 | 188.72 | 120,917 | 193.35 | 140,548 | 208.26 | 87,833 | 206.50 | 86,397 | 174.88 | 435,695 | 197.15 |
| 5GRN | 17,489 | 249.54 | 0.00 | 0.00 | 5,000 | 236.87 | 0.00 | 0.00 | 0.00 | 0.00 | 8,980 | 242.31 | 4,485 | 260.15 | 4,024 | 253.85 | 5,000 | 236.87 | 22,489 | 246.72 |
| 2GRN | 23,636 | 232.96 | 6,648 | 236.11 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10,761 | 218.10 | 6,539 | 254.35 | 6,336 | 236.13 | 6,648 | 236.11 | 30,284 | 233.65 |
| 7GRN | 3,594,179 | 243.63 | 338,053 | 216.49 | 176,719 | 221.74 | 129,281 | 183.25 | 161,100 | 180.86 | 988,175 | 239.47 | 1,061,065 | 257.76 | 1,544,939 | 236.59 | 644,053 | 211.26 | 4,238,232 | 238.71 |
| G5I5 | 19,345 | 308.10 | 0.00 | 0.00 | 0.00 | 0.00 | 7,500 | 297.43 | 0.00 | 0.00 | 6,836 | 307.03 | 5,495 | 302.97 | 7,014 | 313.17 | 7,500 | 297.43 | 26,845 | 305.12 |
| F2I5 | 199,824 | 258.99 | 5,000 | 334.81 | 29,688 | 222.40 | 8,100 | 304.87 | 30,000 | 223.07 | 57,916 | 253.76 | 80,544 | 261.94 | 61,364 | 260.06 | 42,788 | 251.15 | 242,612 | 257.61 |
| G6I1 | 125,164 | 242.75 | 10,064 | 219.34 | 0.00 | 0.00 | 9,000 | 212.88 | 8,000 | 231.71 | 73,737 | 228.03 | 35,433 | 258.53 | 15,994 | 275.65 | 19,064 | 216.29 | 144,228 | 239.25 |
| F1I1 | 86,736 | 259.69 | 14,128 | 272.01 | 0.00 | 0.00 | 33,600 | 241.87 | 10,000 | 242.46 | 35,145 | 240.92 | 7,467 | 283.03 | 44,124 | 270.69 | 47,728 | 250.79 | 134,464 | 256.53 |
| G1I1 | 318,646 | 253.10 | 29,211 | 248.64 | 30,500 | 235.15 | 30,500 | 240.15 | 21,000 | 281.38 | 91,562 | 256.00 | 95,071 | 249.04 | 132,013 | 254.01 | 90,211 | 241.21 | 408,857 | 250.48 |
| CWIC | 144 | 848.53 | 0.00 | 0.00 | 0.00 | 0.00 | 36 | 813.09 | 0.00 | 0.00 | 36 | 850.90 | 36 | 801.27 | 72 | 870.98 | 36 | 813.09 | 180 | 841.44 |

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 Actual | Jun-19 Actual | Jul-19 Actual | Aug-19 Actual | Sep-19 Forecast | Oct-19 Forecast | Nov-19 Forecast | Dec-19 Forecast | Total 2019 |
| All_Grades | 722,517 | 538,094 | 683,254 | 824,932 | 803,329 | 859,514 | 718,575 | 689,791 | 406,639 | 300,700 | 335,864 | 711,558 | 7,594,767 |
| STD_P | 364,915 | 197,121 | 273,575 | 365,296 | 286,034 | 321,411 | 255,500 | 300,374 | 158,416 | 86,648 | 243,644 | 472,504 | 3,325,438 |
| IFSS | 21,225 | - | - | 42,492 | 21,258 | - | - | 21,252 | - | - | 31,258 | - | 137,485 |
| ISTD | 49,164 | 35,192 | - | 157,657 | 60,121 | 112,154 | 67,770 | 85,907 | 38,811 | 77,648 | 81,559 | 89,608 | 855,591 |
| PSTD | 17,557 | - | - | 17,577 | 67,916 | - | 32,877 | - | - | - | - | 57,405 | 193,332 |
| RFSS | 8,899 | 4,437 | 7,058 | 5,708 | - | 5,078 | 8,804 | 32,231 | 10,990 | 9,000 | 4,450 | 3,500 | 100,155 |
| RSST | - | - | - | - | - | 33,062 | - | - | - | - | - | - | 33,062 |
| RSTD | 268,070 | 157,492 | 266,518 | 141,862 | 136,739 | 171,116 | 146,049 | 160,984 | 108,615 | - | 126,377 | 321,991 | 2,005,812 |
| PRM_P | 357,603 | 340,973 | 409,678 | 459,636 | 517,295 | 538,104 | 463,075 | 389,417 | 248,223 | 214,052 | 92,220 | 239,054 | 4,269,330 |
| 2GRN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5GRN | 4,095 | - | 4,871 | - | - | 4,498 | - | 4,037 | - | - | 5,072 | - | 22,574 |
| 7GRN | 233,581 | 212,960 | 243,708 | 262,022 | 334,216 | 242,683 | 220,947 | 177,350 | 175,712 | 176,917 | 58,582 | 50,790 | 2,389,469 |
| CWIC | - | - | 36 | - | - | 36 | - | 36 | - | - | - | - | 108 |
| F1I1 | 53,703 | 8,329 | 52,185 | 37,499 | 13,541 | 8,516 | 13,541 | 24,474 | - | 20,327 | 23,598 | 31,687 | 287,400 |
| F2I5 | 13,503 | 34,068 | 25,746 | 30,322 | 31,574 | 18,248 | 7,164 | 20,147 | 23,783 | 16,808 | 4,968 | 28,100 | 254,431 |
| GRNS | - | - | - | - | - | - | - | - | - | - | - | - | - |
| PGRN | 52,721 | 85,616 | 83,132 | 129,792 | 137,964 | 264,123 | 221,424 | 163,372 | 48,728 | - | - | 128,477 | 1,315,348 |

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 |
| All_Grades | 538,392 | 594,752 | 784,622 | 719,586 | 845,725 | 708,477 | 798,463 | 669,747 | 799,386 | 551,228 | 462,937 | 504,396 | 7,977,711 |
| STD_P | 177,626 | 235,946 | 456,113 | 225,508 | 362,568 | 263,549 | 370,065 | 287,747 | 423,641 | 188,630 | 212,410 | 193,110 | 3,396,913 |
| IFSS | 21,000 | - | 21,000 | - | 21,000 | - | 21,000 | 21,000 | 21,000 | - | 21,000 | - | 147,000 |
| ISTD | 36,378 | 43,399 | 68,171 | 69,046 | 79,778 | 49,781 | 38,293 | 79,778 | 36,378 | 49,781 | 36,378 | 43,399 | 630,560 |
| PSTD | 30,315 | 43,080 | 20,000 | 22,338 | 15,000 | - | - | 10,000 | 121,262 | - | 10,000 | - | 271,995 |
| RFSS | 10,000 | 24,900 | 7,000 | 6,000 | 12,800 | 6,000 | - | 24,000 | 7,000 | - | 11,500 | 12,800 | 122,000 |
| RSST | - | - | - | - | - | - | - | - | - | - | - | - | - |
| RSTD | 79,933 | 124,567 | 339,942 | 128,124 | 233,990 | 207,768 | 310,772 | 152,969 | 238,001 | 138,849 | 133,532 | 136,911 | 2,225,358 |
| PRM_P | 360,766 | 358,806 | 328,509 | 494,078 | 483,157 | 444,928 | 428,398 | 382,000 | 375,745 | 362,598 | 250,527 | 311,286 | 4,580,798 |
| 2GRN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5GRN | - | 5,000 | - | 5,000 | - | 5,000 | - | 5,500 | - | - | 5,000 | - | 25,500 |
| 7GRN | 262,116 | 70,518 | 268,631 | 234,278 | 258,867 | 261,331 | 257,867 | 165,867 | 230,942 | 194,467 | 101,967 | 32,331 | 2,339,182 |
| CWIC | - | - | 36 | - | - | 36 | - | - | 36 | - | - | 36 | 144 |
| F1I1 | - | 43,584 | 36,142 | 15,642 | 59,242 | 15,642 | 15,642 | 33,342 | 23,142 | 26,642 | 15,642 | 33,342 | 318,004 |
| F2I5 | 30,000 | 28,300 | 23,700 | 50,000 | 15,500 | 20,000 | 20,000 | 19,200 | 10,000 | 31,000 | - | 35,500 | 283,200 |
| GRNS | - | - | - | - | - | - | - | - | - | - | - | - | - |
| PGRN | 68,650 | 211,404 | - | 189,158 | 149,548 | 142,919 | 134,889 | 158,091 | 111,625 | 110,489 | 127,918 | 210,077 | 1,614,768 |

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 | 389,058 | 611,643 | 798,251 | 747,905 | 804,473 | 831,184 | 734,500 | 690,979 | 516,577 | 672,380 | | | 6,796,949 |
| STD_P | 137,002 | 187,618 | 360,285 | 298,563 | 319,803 | 356,126 | 332,419 | 327,812 | 192,672 | 211,006 | | | 2,723,306 |
| IFSS | 21,000 | - | 21,000 | - | 21,000 | - | 21,000 | 21,000 | 21,000 | - | | | 126,000 |
| ISTD | 22,365 | 43,398 | 37,654 | 99,559 | 79,775 | 49,780 | 38,292 | 79,775 | 36,377 | 49,780 | | | 536,755 |
| 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 |
| RSST | - | - | - | - | - | - | - | - | - | - | | | - |
| RSTD | 72,468 | 98,579 | 288,249 | 159,498 | 196,655 | 300,346 | 273,127 | 196,655 | 101,172 | 161,226 | | | 1,847,975 |
| PRM_P | 252,057 | 424,024 | 437,966 | 449,342 | 484,670 | 475,058 | 402,081 | 363,168 | 323,904 | 461,374 | | | 4,073,644 |
| 2GRN | - | - | - | - | - | - | - | - | - | - | | | - |
| 5GRN | - | 5,000 | - | 5,000 | - | 5,000 | - | 5,500 | - | - | | | 20,500 |
| 7GRN | 47,149 | 121,135 | 207,055 | 256,782 | 308,688 | 340,671 | 265,648 | 165,389 | 164,930 | 205,018 | | | 2,082,465 |
| CWIC | - | - | 36 | - | - | 36 | - | - | 36 | - | | | 108 |
| F1I1 | 20,000 | 35,300 | 30,500 | 36,000 | 18,600 | 10,000 | 10,000 | 27,700 | 38,000 | 21,000 | | | 247,100 |
| F2I5 | 30,000 | 28,300 | 23,700 | 30,000 | 35,500 | 20,000 | 20,000 | 19,200 | 10,000 | 31,000 | | | 247,700 |
| GRNS | - | - | - | - | - | - | - | - | - | - | | | - |
| PGRN | 154,908 | 234,290 | 176,675 | 121,560 | 121,882 | 99,351 | 106,432 | 145,379 | 110,938 | 204,356 | | | 1,475,771 |