

MEMORANDUM

Date: March 7, 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)	10,600,000 MT	Up 4% compared to 2018
2019 Canpotex Sales (Forecast)	3,300,000 MT	Up 6% compared to 2018
2019 Canpotex Market Share (Forecast)	31%, unchanged from 2018	

Farmers’ fertilizer demand for their next summer crop increased in February, which was triggered by an improvement in the soybean/fertilizer barter ratio. Although still behind last year, new sales brought confidence to the market and distributors believe that demand should be strong in the coming months. Despite the drop in phosphate and nitrogen fertilizers, MOP prices are holding at US\$350/MT CFR with reports of some small volumes at US\$345/MT CFR. Demand from the field in the coming weeks will be important to sustain prices. As demand picks up more consistently in the second quarter, there is an expectation that potash prices for new imports could strengthen.

Due to the extended drought, Brazilian soybean production projections were revised again. Company of National Supply (Conab) revised the total 2018/2019 production to 115.3 million MT of soybean (down from 120.1 in Dec/2018 and 118.8 in Jan/2019). Despite the lower expected production, international prices are not increasing due to the high inventory levels, mainly in US. Regarding farmer affordability, even with stable soybean prices, the barter ratio improved from 26 to 23 bags of soybean per ton of fertilizer. This occurred due to strong demand for the Brazilian soybean from China, increasing the price paid for the Brazilian product (from US\$0.31/bu in January to US\$0.59/bu). The barter ratio is still higher compared to the previous three years when it was around 19-21 bags/ton, due to higher costs today. However, when we look at the overall scenario, business is still profitable which leads the market to keep the estimate for fertilizer deliveries in 2019 between 36.0-36.5 million MT (around +1.3% over 2018).

In regard of other crops, the corn second crop is in a great spot. Due to the advanced planting time this year (historically the most advanced) all the current crop will be finished planting in a good calendar with lower climatic risks. Cotton crops in Bahia and Mato Grosso states are also in good shape, with only some attention to climate changes within the next months.

Looking at imports, MOP arrivals for February are estimated to end the month around 440,000 MT, 27% lower than in February 2018. March arrivals are also expected to be lower than last year (around -10%, also based on line up reports), alleviating domestic inventories, which are estimated to be higher than last year's due to the strong imports in fourth quarter 2018 and January 2019.

With no significative changes from last month the Brazilian Real is still in the range of Rs.3.70-Rs.3.80 to US\$1.

China

2018 Imports	7,464,000 MT	Up 2% compared to 2017
2019 Imports (Forecast)	8,400,000 MT	Up 13% from 2018
2019 Canpotex Shipments (Forecast)	2,470,000 MT	Same as 2018
2019 Canpotex Market Share (Forecast)		29% compared to 33% in 2018

China is projected to import 8.4 million MT potash in 2019, an increase of 13% from 2018 (7.46 million MT). Canpotex's market share is expected to decrease to 30% from 33% in 2018, with similar sales volumes, 2.47 million MT in 2018 to 2.47 million MT in 2019.

China MOP imports (by arrival) totaled 1.20 million MT in January 2019, an increase of 28% year-over-year (YOY). China's imports from Canpotex totaled at 346,000 MT, up 80% YOY. Also, 48,000 MT from K+S Canada reportedly arrived in China in January. Uralkali reportedly shipped 279,000 MT in January, up 3% YOY, including 195,000 MT by rail and 84,000 MT by sea. This represented the first sea volumes that Uralkali supplied under the new contract period.

China's domestic market price is softening due to the large amount of new arrivals and relatively slow take away at ports. Spot prices at ports declined to the current level of RMB2,350/MT (US\$300/MT CFR equivalent) for Russian red standard grade and RMB2,500/MT (US\$320/MT CFR equivalent) for granular and white grades. With the coming spring season, we expect demand will pick up soon and prices will stabilize and possibly firm up again.

Potash inventory at Chinese ports is at the 2.1 million MT level and expected to climb up with increasing new arrivals. However, inventory at ports will decline again in March and April which is the biggest application season in China.

In addition to the US\$5/MT premium increase for white and granular product in the first quarter, Canpotex increased granular and white prices by US\$10/MT in the second quarter which brings the granular price to US\$315/MT and the white price to US\$310/MT CFR.

Canpotex has formally proposed a US\$60/MT price increase to Sinofert for the 2019 China contract price which would bring Canpotex's new China contract price to US\$350/MT CFR for shipments starting from July 2019. Canpotex has scheduled meetings with our customers including Sinofert for price discussions in early March.

Korea/Taiwan

The prices in Korea and Taiwan markets are stable.

Korean MOP imports (by arrival) totaled 67,000 MT in January 2019, in which Canpotex shipped 39,000 MT, accounting for 59% of the total imports. BPC shipped 27,000 MT, accounting for 41%. Canpotex's price to customers in Korea increased to ranges from US\$319/MT to US\$330/MT CFR for products loading in the second quarter 2019.

Taiwan MOP imports (by arrival) totaled 38,000 MT in January 2019. Canpotex shipped 34,000 MT, accounting for 88% of the total. The Canpotex sales price to Taiwan increased in quarter two 2019 and is from US\$325/MT to US\$350/MT CFR, depending on grades.

India

2018 Imports (Estimate)	4,500,000 MT	Down 7% compared to 2017
2019 Imports (Forecast)	4,500,000 MT	Unchanged from 2018
2019 Canpotex Sales (Forecast)	1,322,000 MT	Unchanged from 2018
2019 Canpotex Market Share (Forecast)	29%, unchanged from 2018	

Canpotex is forecasting 4-4.5 million MT for imports in 2019, similar levels to 2018 and down from 2017. Despite Uralkali's continued absence from the Indian market, as it reportedly has yet to commit or deliver cargo for the 2018-2019 contract, the market does not appear to be short on product.

Monthly sales in November, December, and January have slowed when compared to the same period in 2017-2018, a likely result of higher farmgate prices. Despite this and minimal developments regarding fertilizer policy in the recent budget, our customers have not yet indicated any reduction in their forecasted first half 2019 volumes.

On February 1st, the national budget was announced and as anticipated, it focused on garnering short-term farmer support prior to the national elections in May 2019 and not on meaningful long-term policy reform. The agricultural highlights are as follows:

- Rs.6,000 (US\$83)/year per farmer household for small and marginal farm holdings of up to two hectares (a total budget of US\$120 million)
- Food subsidy increase from US\$19.5 billion in 2018-2019 to US\$23.5 billion in 2019-2020

- Increased rural infrastructure funding to be spent on road development
- Interest subvention for farm loan takers affected by natural calamities

Regarding fertilizer policy, total subsidies have been increased from US\$9.74 billion to US\$10.42 billion, with an increase mainly attributable to urea. The increase in urea subsidy is intended to cover new indigenous capacity and not to decrease farmgate prices.

Subsidies	FY 2018/19	FY 2019/20
Urea (Indigenous + Imported)	Rs. 44,995 crore (US\$6.25 billion)	Rs. 50,164 crore (\$US6.97 billion)
P&K Fertiliser (Indigenous)	Rs. 15,820 crore (US\$2.2 billion)	Rs. 15,146 crore (US\$2.1 billion)
P&K Fertiliser (Imported)	Rs. 9,270 crore (US\$1.29 billion)	Rs. 9,686 crore (US\$1.35 billion)
Total Subsidy	Rs. 70,085 crore (US\$9.74 billion)	Rs. 74,996 crore (US\$10.42 billion)

The GOI does not breakdown the budget amount between phosphate and potash fertilizers and will likely provide the per KG fertilizer nutrient rate and respective MRP's for MOP, DAP and NP/NPKs by March 31st. According to the local industry, it is anticipated that the MOP subsidy could be rolled over from the last fiscal year.

Indonesia

2018 Imports (Estimate)	3,200,000 MT	Unchanged from 2017
2019 Imports (Forecast)	3,000,000 MT	Down 6% from 2018
2019 Canpotex Sales (Forecast)	1,300,000 MT	Down 4% compared to 2018
2019 Canpotex Market Share (Forecast)		43% compared to 42% in 2018

Canpotex is projecting total potash imports to Indonesia in 2019 to be in the range of 2.7-3 million MT.

Although CPO prices look to have reached a bottom towards the end of last year, recovery over the past two months has been modest and affordability remains a concern for plantations, especially small holders, whom are opting to delay fertilizer purchases and have cut back on usage. Our customers estimate total fertilizer demand in the first half of 2019 will be down 10-20%, however demand could normalize in the second half if CPO prices remain steady.

Canpotex intends to maintain its stance on price over volume, which we've communicated to our customers. As a result, Canpotex agreed to delay some first quarter shipments into April and we have also removed some forecasted volumes from our planned shipments. Our customers are not excited to lose the volume and are concerned that their market share could also be

negatively affected. Last week we agreed to 140,000 MT at an average price of US\$312 per MT CFR which is a carryover of our first half prices. The outstanding second quarter business we have in Indonesia is primarily for the public sector tenders which will be called in the coming months.

Malaysia

2018 Imports (Estimated)	2,100,000 MT	Unchanged from 2017
2019 Imports (Forecast)	1,800,000 MT	Down 14% compared to 2018
2019 Canpotex Sales (Forecast)	700,000 MT	Down 10% compared to 2018
2019 Canpotex Market Share (Forecast)	37%, compared to 37% in 2018	

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

The declining CPO prices and low yields experienced in 2018 resulted in the plantations decreasing usage and cancelling commitments at the end of last year. The first half 2019 tenders (for delivery from Jan-June) have progressed slowly with deliveries and awards significantly delayed. Even with the season nearing its end, plantations continue to re-evaluate their volume requirements and delay purchasing as late as possible. Our customers estimate a decline in demand by as much as 25-30% for this first half of 2019. As a result, local tender prices for potash have still not been able to reach first quarter replacement levels as lower priced, carry-over inventory, has taken longer to flush out of the market than expected.

Similar to Indonesia, Canpotex is maintaining its focus on price in Malaysia and has been delaying and reducing our volume aspirations to protect the price increases we achieved throughout last year. In view of the above situation, Canpotex has reduced approx. 50,000 MT so far from first half volumes to help balance inventory levels and clear out low-priced product. As in Indonesia, our customers are not making a margin on their business today and are concerned about losing market share if Canpotex holds firmer on price than the other international suppliers.

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

Bangladesh

Bangladesh has approached the end of its main fertilizer application season, Rabi, which experienced very positive weather conditions for farmers. Despite this, farm productivity was down at the end of the year due to events surrounding the national election on December 30th. The election, combined with the backlog of BADC vessels (unable to discharge efficiently, limiting availability of fertilizer) has caused a decline in sales over the first couple months of 2019.

Canpotex had a record year of sales to Bangladesh in 2018 totaling over 260,000 MT, with total imports for the market around 792,000 MT.

Southeast Asia

Thailand's fertilizer market continues to remain very quiet as it is off season for rice planting now, with very limited demand from smaller crop sectors such as sugarcane and cassava. Local dealers have adopted a very cautious hand to mouth approach and are hesitant to take stock in the wake of weak urea and DAP prices. There are also growing concerns that the effects of El Nino may take place within the country over the next few months. As a result, local importers are sitting on high fertilizer inventory, including potash, and our customers have had to reduce some volumes in the first quarter in lieu of slow sales and warehouse containment. First quarter shipments to Thailand remain stable at US\$315/MT (standard) and US\$335/MT (granular), with industrial grade at US\$360/MT for first half 2019 shipments.

The Vietnam market is still very quiet following the recent major TET holidays. Local prices continued to remain flat in the absence of any meaningful market activity, with prices now at VND7,200/KG (US\$293/MT breakeven) for standard grade and VND8,000/KG (US\$327/MT breakeven) for granular grade. Fertilizer demand should return in March for the smaller second rice planting season, but market sentiment is expected to remain poor given the bearish local urea market. First quarter shipments remain stable at US\$310-US\$315/MT (standard) and US\$330-US\$335/MT (granular), with some volumes committed earlier at US\$330/MT (standard) and US\$350/MT (granular) for second quarter shipments.

The Philippines agriculture sector is set to face strong challenges ahead in 2019. Rice import restrictions, intended to protect domestic rice farmers, have been removed following a 20-year import cap, in the wake of high rice prices and shortages. This is expected to lead to record volumes of cheap rice imports, which local farmers may struggle to compete against. On the weather front, the state weather bureau has reported that several parts of the country are now experiencing effects of El Nino and predicts the dry spells to worsen in the months to come. As a result, Canpotex has had to reduce and delay some volumes from our planned April shipment. First quarter shipments to the Philippines were priced at US\$315/MT for standard grade.

Following record rice exports in full year 2017/2018, the Myanmar Rice Federation expects rice exports will decline as a result of lower demand from China and a three-year tariff imposed by the EU on Myanmar rice. Local fertilizer distributors have already reported slower than expected sales, but the full impact remains to be seen until the main application rainy season, which will commence around April to May. First quarter shipments to Myanmar are stable at US\$315/MT (standard) and US\$335/MT (granular).

For shipments to Southeast Asia in April, Canpotex intends to roll over our first quarter pricing of US\$315/MT (standard) and US\$335 (granular).

Following is a summary of estimated Laos exports in 2018, which hit a record high:

Markets	2018	Markets	2018
China*	250,087	Indonesia	15,500
Vietnam	190,073	South Korea*	7,615
Thailand	54,138	Japan*	5,050
Philippines	36,085	Taiwan*	2,155
<i>*Arrival Basis (customs data)</i>		Total	560,703 MT

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 eastern market is off to a very slow start given the poor weather conditions. That said, our customers forecasts are relatively stable as it is too early to tell how the season will unfold. Western Australia, on the other hand, is coming off a very successful harvest. Growers are expected to be running very positive cashflows and as the season starts early indications are for very strong potash demand.

In New Zealand, despite a dry weather over the last month, potash sales have continued to remain strong. The season outlook on dairy, red meat, crops and horticulture are looking very favorable with Ballance, our sole customer in New Zealand, expecting another year of strong fertilizer consumption. Ballance has come off a very successful calendar year and they were able to raise prices sustainably across major fertilizers. Potash imports to New Zealand in 2018 were 263,000 MT with Canpotex representing 67% of that total.

Europe

The overall Canpotex portfolio remains at the same levels as previously reported showing unchanged market prices between €297/MT (US\$336/MT) FOB Antwerp to €307/MT (US\$351/MT) FOB Antwerp. Demand for Canpotex industrial MOP remains constant as in fourth quarter 2018 and our main core buyers continue to be firm on both volume and improved price levels.

We believe supply of industrial grade is extremely tight in this region as traditional buyers of K+S continue to approach Canpotex with solid requirements and willingness to pay higher premiums.

On the agricultural front, there is an overall expectation of slightly lower price levels ahead of summer fill application. The Italian market is reportedly the most competitive with ICL offers at €275/MT CFR Antwerp, compared to €285-€290/MT CFR. Weather has been an anomaly in Europe with below normal average temperatures. Farmers are reluctant to place large orders of fertilizer fearing cold temperatures might return.

Canpotex 2019 second quarter prices are expected to have an increase of around €2-€4/MT.

Africa

Canpotex completed loading in February of our first shipment in 2019 for OCP for 25,000 MT pink granular and 25,000 MT pink standard. Morocco has experienced extended drought conditions with no precipitation in the period of November-February (usually weekly rains) and with nothing in the immediate forecast. As a result, the outlook for domestic fertilizer consumption is weak as rainfall is critical to the country's cereal crop production. Canpotex is planning to meet with OCP in April to further discuss and solidify marketing strategy.

Yara Ghana opened a new fertilizer terminal and blending facility. As part of its commitment to the development of the agricultural sector in Ghana, Yara International ASA invested over US\$15 million into a new fertilizer terminal and blending facility in Tema. This terminal has a storage capacity of over 50,000 MT and blending and bagging production rate of over 100 MT per hour. The new Terminal was formally opened on February 20, 2019. Canpotex is in discussions with Yara on a Global Supply Agreement.

Latin America (Excluding Brazil) and Mexico

2018 Imports (Estimated)*	2,100,000 MT	Up 13% compared to 2017
2019 Imports (Forecast)*	2,350,000 MT	Up 12% compared to 2018
2019 Canpotex Sales (Forecast)	1,080,000 MT	Up 8% compared to 2018
2019 Canpotex Market Share (Forecast)**	51% compared to 49% in 2018	
<i>*for agriculture **participated markets</i>		

Mexico

In comparison to most Latin American countries the Pacific Coast market has been relatively stable from our last update. Fertilizer demand for the upcoming season is robust with the last confirmed price at US\$330-US\$335/MT CFR Manzanillo for March and April loading. The Atlantic Coast, on the contrary, is under pressure with major buyers receiving offers from the Baltic suppliers at price levels of US\$315- US\$320/MT CFR. Canpotex has been monitoring the market closely and decided to stay on the side of caution while maintaining our price level at US\$330-US\$338/MT CFR without confirming new businesses since end January. Key distributors have postponed purchasing activities but are likely to re-enter the market in the next few weeks to secure the volumes for the main season (May-July).

Caribbean

A combination of strong seasonal demand for sugar and rice crops meant another robust start for this sub-region. The last round of business of granular grade was concluded at the level of US\$315/MT FOB Saint John to Dominican Republic, and US\$325/MT FOB Saint John for

March/April loading to Cuba for standard material. Although current indicative prices remain stable, we do anticipate aggressive offers from the Baltic and re-exports by traders in the next round of business for April/May deliveries. Inventory levels are relatively high compared to the same period last year. However, none of the low-price MOP reportedly in the area has hit the market and it appears to be isolated to Atlantic Central America and Colombia. Canpotex has been focused on maintaining market share throughout the region, despite an increased presence of traders in the high-netback region.

Central America/Colombia

The market has been under pressure since late January/early February as there have been several reports of confirmed sales by other producers well below the US\$330-US\$335/MT range established in January by Canpotex. Some competitors have been diverting cargo into Central America and Colombia, with the most significant price erosion on the Atlantic coast. Offers from the Baltics to traditional Canpotex customers are reportedly at US\$315/MT CFR Atlantic coast for March arrival. Canpotex is taking a cautious approach to the changes, as we continue to evaluate the total diverted volumes and impact to the region's forecast. At the reporting time, we believe it too early to call it a price correction rather an isolated event ahead of the year's first peak purchasing season. On the demand front, all key importers are firm on their projections as previously reported.

Argentina/Paraguay/Uruguay

Demand of MOP in the region started picking up in both Uruguay and Paraguay. Canpotex forecasted tonnage for first quarter has been completely sold out in preparation for the upcoming harvesting season in this area. Current prices are in the range of US\$335-US\$350/MT for March loading. Indicative price for second quarter 2019 (May loading) is at US\$355/MT CFR.

The Argentina the market has been extremely slow. Buyers will be back to the market in May. Canpotex believes the incoming October presidential elections may have substantial impact to agriculture industry.

Ecuador/Peru/Chile

In Peru, AG-industrial and industrial white standard MOP consumption continue to grow in double digits percentages YOY and has clearly decoupled from the traditional agricultural MOP. Prices for agriculture grades have been flat while white standard keeps trending upwards. As a result, local MOP pricing for white standard is at US\$350-US\$360/MT (equivalent to US\$335-US\$345/MT CFR), while granular MOP sits at US\$345-US\$350/MT (equivalent to US\$330-US\$335/MT CFR).

Like Central America/Colombian market, this area also received around 25,000MT of diverted cargos with prices at US\$10-US\$15/MT below market levels. As a result, importers in Peru decided to delay purchasing until second quarter 2019 with expectation of softening in market.

In Ecuador, the market is at the peak of its tender season. Products from Baltics have been dominated the area with price concluded in the range of US\$320-US\$323/MT CFR (220 day terms)

The production decision of SQM to favor lithium, NOP and SOP has created a vacuum in the Chilean MOP market. Importers are extremely active taking positions in an effort to increase their market shares at expense of SQM. SQM reportedly is challenged to fulfill its commitments due to limited product availability and its inability to fill up standard sized vessels.








Canpotex prices for March/April deliveries are in the range of US\$338-US\$350/MT CFR.

Volumes & Netback Forecast

Nutrien

March 7, 2019



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Comments & Assumptions

1. Sales volumes and net sale prices are based on actuals for January, forecasted amounts for February – May and budgeted amounts for June – December. The next full year update will be prepared for the April Board meeting.
2. Rail billings for the first quarter are estimated at 3,177,000 MT, 131,000 MT below budget, with a further downside risk of 123,000 MT and a potential upside realization of 210,000 MT.

NOTE: The Two Year Liftings Forecast, on page 9, has been based on the full upside potential of 3,387,000 for Quarter 1. The full year lifting forecast will be updated for the upcoming April Board meeting.

3. Shipments for the first quarter are estimated at 3,152,000 MT, 178,000 MT below budget, with a downside risk of 133,000 MT and a potential upside realization of 152,000 MT.
4. Sales volumes, for the first quarter, are estimated at 2,931,000 MT, 368,000 MT above budget, with a downside risk of 50,000 MT and a potential upside realization of 160,000 MT.
5. Net sale prices for the first quarter are projected to average \$297.14/MT (\$310.42/MT invoice price), an increase of \$9.50/MT from budget.
6. Ocean Freight rates for the first quarter are projected to average approximately \$29.37/MT CFR, a decrease of \$3.91/MT from the budget. This decrease is primarily due to lower bunker prices. The \$29.37/MT CFR average equates to \$27.40/MT on all tonnes compared to the budget of \$30.58/MT, a decrease of \$3.19/MT.
7. The US/CDN \$ exchange rate is projected to average approximately 1.32 for the first quarter, compared to the budget rate of 1.27.
8. Monthly inland and terminal costs are allocated evenly by load port, regardless of grade, on a \$/MT basis. Further precision around grade-specific cost allocation will come from the grade project that is currently underway.
9. Inland Freight for the first quarter is \$1.98/MT lower than budget, primarily due to increase in volumes, favourable foreign exchange, and favourable loadport split.
10. Terminal expense for the first quarter is \$1.67/MT lower than budget, primarily due to an increase in volumes, favourable loadport and product split, lower fixed cost (timing variance), and favourable foreign exchange.
11. S&A expenses for the first quarter is \$0.54/MT lower than budget, due to an increase in volumes. S&A expenses, for each given month, are allocated evenly across all tons.
12. Other Costs for the first quarter are \$0.73/MT lower than budget, due to an increase in volumes.
13. Average Netbacks are projected to be \$220.99/MT for the first quarter, an increase of \$17.60/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.

March 2019 Interim Pricing, in USD

(pricing to be used for invoicing)

		\$/MT K20
Standard		354.00
Premium		401.00

Netback Variance Analysis (\$/mt)

		Qtr 1 2019	Qtr 1 2019		
		Forecast	Budget	Variance	Comments
Volume (000's)	Rail Billing	3,177	3,308	(131)	
	Shipments	3,152	3,330	(178)	
	Sales	2,931	2,563	368	
Net Sales Price		\$ 297.14	\$ 287.65	\$ 9.50	Price strength, strategy execution
Ocean Freight		27.40	30.58	3.19	Lower bunker prices
Inland Freight		31.53	33.50	1.98	Increase in volumes, weaker CAD, and favourable loadport split
Terminal		9.20	10.87	1.67	Increase in volumes, favourable loadport and product split, lower fixed cost (timing variance), and weaker CAD
S&A		3.33	3.87	0.54	Increase in volumes
Other Cost ⁽¹⁾		4.70	5.42	0.73	Increase in volumes
Netback		\$ 220.99	\$ 203.39	\$ 17.60	

¹ Includes Credit & Other, Commissions, Market Development, Planning & Development, Finance Costs, Supply Chain Consulting, Other Income, FX, Tax

Netback Forecast, by Region

		Jan-19		Feb-19		Mar-19		Apr-19		May-19		Qtr 1 2019		Qtr 2 2019		Qtr 3 2019		Qtr 4 2019		2019	
		Forecast		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		823,897	\$ 207.87	1,167,398	\$ 221.81	939,976	\$ 231.49	1,145,720	\$ 233.58	1,231,152	\$ 228.22	2,931,271	\$ 220.99	3,511,179	\$ 224.15	3,635,765	\$ 218.85	3,415,050	\$ 211.28	13,493,265	\$ 218.78
Asia		576,507	\$ 202.24	848,581	\$ 210.68	636,381	\$ 221.62	765,180	\$ 227.03	909,500	\$ 221.95	2,061,469	\$ 211.70	2,331,280	\$ 217.64	1,691,100	\$ 205.13	2,013,700	\$ 201.58	8,097,549	\$ 209.52
	STD_P	411,189	199.94	496,418	205.02	458,893	212.99	429,679	218.91	672,000	219.32	1,366,500	206.17	1,632,479	212.04	1,246,800	199.60	1,477,200	197.36	5,722,979	204.14
	PRM_P	165,318	207.97	352,163	218.64	177,488	243.93	335,501	237.43	237,500	229.39	694,969	222.56	698,801	230.72	444,300	220.67	536,500	213.22	2,374,570	222.50
Latin America		142,201	\$ 237.64	248,011	\$ 259.77	216,283	\$ 258.97	224,619	\$ 259.53	229,800	\$ 246.59	606,495	\$ 254.29	867,376	\$ 240.79	1,567,965	\$ 234.15	1,110,200	\$ 229.46	4,152,036	\$ 237.23
	STD_P	16,205	211.30	13,470	215.83	30,500	218.33	9,064	253.24	49,000	204.99	60,175	215.88	94,021	212.18	75,484	203.13	75,000	193.96	304,680	206.18
	PRM_P	125,996	241.03	234,541	262.29	185,783	265.64	215,555	259.79	180,800	257.87	546,320	258.52	773,355	244.27	1,492,481	235.72	1,035,200	232.03	3,847,356	239.69
Oceania		20,596	\$ 200.13	33,344	\$ 207.16	54,459	\$ 238.73	50,900	\$ 229.83	55,550	\$ 239.36	108,399	\$ 221.69	139,200	\$ 228.88	125,700	\$ 231.53	132,150	\$ 221.92	505,449	\$ 226.18
	STD_P	-	-	13,891	199.34	-	-	8,800	210.52	-	-	13,891	199.39	8,800	210.52	-	-	15,000	180.22	37,691	194.36
	PRM_P	20,596	200.09	19,453	212.75	54,459	238.73	42,100	233.87	55,550	239.36	94,508	224.96	130,400	230.11	125,700	231.53	117,150	227.26	467,758	228.74
Europe		84,593	\$ 198.09	37,462	\$ 235.67	32,853	\$ 229.62	55,021	\$ 240.66	36,302	\$ 252.10	154,908	\$ 213.86	92,323	\$ 245.00	220,000	\$ 213.71	119,000	\$ 209.99	586,231	\$ 217.92
	STD_P	7,112	201.16	-	-	-	-	-	-	-	-	7,112	201.16	-	-	15,000	195.89	8,000	162.07	30,112	188.15
	PRM_P	77,481	197.81	37,462	235.67	32,853	229.62	55,021	240.66	36,302	252.10	147,796	214.47	92,323	245.00	205,000	215.01	111,000	213.44	556,119	219.53
Africa		-	\$ -	-	\$ -	-	\$ -	50,000	\$ 213.27	-	\$ -	-	\$ -	81,000	\$ 201.37	31,000	\$ 178.29	40,000	\$ 163.28	152,000	\$ 186.64
	STD_P	-	-	-	-	-	-	25,000	208.28	-	-	-	-	40,000	196.56	15,000	173.13	40,000	163.28	95,000	178.85
	PRM_P	-	-	-	-	-	-	25,000	218.26	-	-	-	-	41,000	206.07	16,000	183.12	-	-	57,000	199.63

Allocation %:

All Regions																					
Asia		70.0%	68.1%	72.7%	69.0%	67.7%	64.8%	66.8%	64.9%	73.9%	71.8%	70.3%	67.4%	66.4%	64.5%	46.5%	43.6%	59.0%	56.3%	60.0%	57.5%
	STD_P	49.9%	48.0%	42.5%	39.3%	48.8%	44.9%	37.5%	35.1%	54.6%	52.5%	46.6%	43.5%	46.5%	44.0%	34.3%	31.3%	43.3%	40.4%	42.4%	39.6%
	PRM_P	20.1%	20.1%	30.2%	29.7%	18.9%	19.9%	29.3%	29.8%	19.3%	19.4%	23.7%	23.9%	19.9%	20.5%	12.2%	12.3%	15.7%	15.9%	17.6%	17.9%
Latin America		17.3%	19.7%	21.2%	24.9%	23.0%	25.7%	19.6%	21.8%	18.7%	20.2%	20.7%	23.8%	24.7%	26.5%	43.1%	46.1%	32.5%	35.3%	30.8%	33.4%
	STD_P	2.0%	2.0%	1.2%	1.1%	3.2%	3.1%	0.8%	0.9%	4.0%	3.6%	2.1%	2.0%	2.7%	2.5%	2.1%	1.9%	2.2%	2.0%	2.3%	2.1%
	PRM_P	15.3%	17.7%	20.1%	23.8%	19.8%	22.7%	18.8%	20.9%	14.7%	16.6%	18.6%	21.8%	22.0%	24.0%	41.0%	44.2%	30.3%	33.3%	28.5%	31.2%
Oceania		2.5%	2.4%	2.9%	2.7%	5.8%	6.0%	4.4%	4.4%	4.5%	4.7%	3.7%	3.7%	4.0%	4.0%	3.5%	3.7%	3.9%	4.1%	3.7%	3.9%
	STD_P	0.0%	0.0%	1.2%	1.1%	0.0%	0.0%	0.8%	0.7%	0.0%	0.0%	0.5%	0.4%	0.3%	0.2%	0.0%	0.0%	0.4%	0.4%	0.3%	0.2%
	PRM_P	2.5%	2.4%	1.7%	1.6%	5.8%	6.0%	3.7%	3.7%	4.5%	4.7%	3.2%	3.3%	3.7%	3.8%	3.5%	3.7%	3.4%	3.7%	3.5%	3.6%
Europe		10.3%	9.8%	3.2%	3.4%	3.5%	3.5%	4.8%	4.9%	2.9%	3.3%	5.3%	5.1%	2.6%	2.9%	6.1%	5.9%	3.5%	3.5%	4.3%	4.3%
	STD_P	0.9%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.4%	0.4%	0.2%	0.2%	0.2%	0.2%
	PRM_P	9.4%	8.9%	3.2%	3.4%	3.5%	3.5%	4.8%	4.9%	2.9%	3.3%	5.0%	4.9%	2.6%	2.9%	5.6%	5.5%	3.3%	3.3%	4.1%	4.1%
Africa		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.4%	4.0%	0.0%	0.0%	0.0%	0.0%	2.3%	2.1%	0.9%	0.7%	1.2%	0.9%	1.1%	1.0%
	STD_P	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.2%	1.9%	0.0%	0.0%	0.0%	0.0%	1.1%	1.0%	0.4%	0.3%	1.2%	0.9%	0.7%	0.6%
	PRM_P	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.2%	2.0%	0.0%	0.0%	0.0%	0.0%	1.2%	1.1%	0.4%	0.4%	0.0%	0.0%	0.4%	0.4%

Netback Forecast, by Country

		Jan-19		Feb-19		Mar-19		Apr-19		May-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		99,808	\$ 239.57	230,741	\$ 262.46	166,408	\$ 267.99	150,755	\$ 266.50	83,000	\$ 262.73	496,957	\$ 259.71	562,755	\$ 244.05	1,185,000	\$ 237.51	818,000	\$ 234.88	3,062,712	\$ 241.61
	STD_P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PRM_P	99,808	239.57	230,741	262.46	166,408	267.99	150,755	266.50	83,000	262.73	496,957	259.71	562,755	244.05	1,185,000	237.51	818,000	234.88	3,062,712	241.61
China		270,753	\$ 204.52	435,581	\$ 209.54	113,907	\$ 212.82	424,400	\$ 223.94	347,500	\$ 221.14	820,241	\$ 208.34	975,900	\$ 219.18	315,000	\$ 199.46	676,000	\$ 201.57	2,787,141	\$ 209.49
	STD_P	145,198	203.32	159,876	203.33	49,387	226.19	180,500	217.57	186,500	222.71	354,461	206.51	512,500	215.74	157,000	202.39	343,000	200.77	1,366,961	208.06
	PRM_P	125,555	205.92	275,705	213.14	64,520	202.59	243,900	228.65	161,000	219.31	465,780	209.73	463,400	222.97	158,000	196.55	333,000	202.40	1,420,180	210.87
India		77,972	\$ 185.76	66,057	\$ 188.41	145,164	\$ 197.80	21,120	\$ 193.49	136,000	\$ 201.80	289,193	\$ 192.41	313,120	\$ 197.74	234,000	\$ 187.64	368,000	\$ 189.54	1,204,313	\$ 191.99
	STD_P	77,972	185.76	66,057	188.41	145,164	197.80	21,120	193.49	136,000	201.80	289,193	192.41	313,120	197.74	234,000	187.64	368,000	189.54	1,204,313	191.99
	PRM_P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Netback Forecast, by Grade

	Jan-19			Feb-19			Mar-19			Apr-19			May-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	823,897	\$	207.87	1,167,398	\$	221.81	939,976	\$	231.49	1,145,720	\$	233.58	1,231,152	\$	228.22	2,931,271	\$	220.99	3,511,179	\$	224.15	3,635,765	\$	218.85	3,415,050	\$	211.28	13,493,265	\$	218.78
STD_P	434,506	\$	200.39	523,779	\$	205.15	489,393	\$	213.33	472,543	\$	218.85	721,000	\$	218.34	1,447,678	\$	206.49	1,775,300	\$	211.69	1,352,284	\$	199.46	1,615,200	\$	196.02	6,190,462	\$	203.71
RSST	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32,000	197.46	80,000	194.59	112,000	195.41			
ISTD	-	-	-	66,057	188.41	134,556	193.28	-	-	128,000	197.55	200,613	191.59	253,000	194.34	174,000	187.49	338,000	187.61	965,613	190.18									
IFSS	-	-	-	-	-	-	-	21,120	193.49	-	-	-	-	42,120	190.22	60,000	188.06	20,000	187.58	122,120	188.73									
RSTD	274,580	199.47	249,784	207.35	252,651	217.23	255,099	218.70	354,000	220.51	777,015	207.78	905,556	211.67	750,000	201.80	705,500	198.35	3,138,071	205.35										
PSTD	35,118	204.19	44,584	199.60	-	-	60,000	210.18	52,500	211.58	79,702	201.62	162,500	205.26	67,500	194.82	130,000	192.48	439,702	199.22										
WSTD	12,862	210.61	47,068	225.69	25,611	244.05	52,324	237.49	21,500	248.68	85,541	228.92	91,324	242.20	116,484	206.82	84,500	204.48	377,849	219.85										
WFSS	83,578	203.96	107,381	202.98	65,137	221.70	80,500	218.71	165,000	228.02	256,096	208.06	305,600	222.55	122,000	201.35	221,500	199.99	905,196	210.07										
RFSS	28,368	190.06	8,905	213.08	11,438	246.45	3,500	255.06	-	-	48,711	207.51	15,200	228.84	30,300	209.31	35,700	205.75	129,911	209.94										
PRM_P	389,391	\$	216.23	643,619	\$	235.36	450,583	\$	251.21	673,177	\$	243.92	510,152	\$	242.18	1,483,593	\$	235.15	1,735,879	\$	236.89	2,283,481	\$	230.33	1,799,850	\$	224.97	7,302,803	\$	231.55
AGRN	-	-	7,737	199.51	6,405	256.11	-	-	-	-	14,142	225.01	10,000	233.92	65,000	237.72	12,000	234.61	101,142	235.20										
PGRN	20,596	198.07	66,800	216.49	69,459	234.40	183,322	232.67	68,550	237.61	156,855	222.00	310,622	228.43	214,700	221.01	192,650	218.21	874,827	223.21										
CGRN	-	-	80,175	198.35	40,742	188.98	40,400	201.89	82,000	202.59	120,917	195.03	163,400	204.12	123,000	192.86	123,000	193.99	530,317	197.08										
5GRN	-	-	4,097	228.07	5,000	252.86	-	-	-	-	9,097	241.69	4,500	213.72	5,000	217.55	5,000	212.26	23,597	225.01										
2GRN	-	-	10,761	223.82	-	-	-	-	-	-	10,761	221.73	6,000	218.11	22,000	220.47	6,000	219.96	44,761	220.39										
7GRN	310,539	216.07	375,152	246.67	234,182	259.18	361,055	249.88	288,800	251.46	919,873	239.53	1,034,055	241.54	1,618,181	233.08	1,261,300	227.78	4,833,409	234.73										
G5I5	-	-	6,836	304.77	-	-	6,500	294.52	-	-	6,836	304.77	6,500	294.52	9,000	274.02	9,000	272.05	31,336	284.41										
C2I5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
F2I5	-	-	23,582	243.92	34,431	262.89	29,850	264.69	30,000	235.99	58,013	254.85	79,850	242.44	70,000	228.66	66,800	219.22	274,663	235.90										
G6I1	17,081	227.90	47,184	226.05	-	-	18,500	249.80	8,000	273.18	64,265	226.54	48,500	249.82	17,000	231.75	23,000	227.08	152,765	234.60										
F1I1	20,682	210.02	-	-	14,500	294.80	8,500	287.52	-	-	35,182	244.96	13,500	279.62	22,000	264.99	8,500	265.06	79,182	258.59										
G1I1	20,493	236.52	21,295	243.81	45,828	267.37	25,050	251.19	32,802	267.17	87,616	254.43	58,852	259.66	117,500	237.49	92,500	236.44	356,468	245.04										
CWIC	-	-	-	-	36	817.66	-	-	-	-	36	817.66	100	818.40	100	818.32	100	818.42	336	818.30										

Two Year Liftings Forecast, by Grade - Nutrien

2019 Forecasted Liftings (MT)													
	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Total 2019
All_Grades	722,517	538,094	857,200	863,299	690,599	787,000	762,150	793,300	794,500	688,500	646,290	472,599	8,616,049
STD_P	364,915	197,121	358,771	360,010	349,000	309,000	290,150	373,300	380,500	317,500	303,200	238,343	3,841,809
IFSS	21,225	-	-	20,000	22,000	-	20,000	20,000	20,000	-	22,000	20,000	165,225
ISTD	49,164	35,192	17,550	83,360	84,500	35,000	70,150	70,000	87,500	70,000	35,000	17,500	654,916
PSTD	17,557	-	52,740	-	-	-	-	35,000	35,000	7,500	17,500	-	165,297
RFSS	8,899	4,437	7,038	3,500	-	26,500	-	16,300	6,000	8,000	17,200	10,500	108,374
RSST	-	-	-	-	32,000	-	-	32,000	32,000	32,000	32,000	-	160,000
RSTD	268,070	157,492	281,443	253,150	210,500	247,500	200,000	200,000	200,000	200,000	179,500	190,343	2,587,997
PRM_P	357,603	340,973	498,429	503,289	341,599	478,000	472,000	420,000	414,000	371,000	343,090	234,257	4,774,239
5GRN	4,095	-	5,035	-	-	5,000	-	5,000	-	-	5,000	-	24,130
7GRN	233,581	212,960	313,112	236,700	220,000	260,000	255,000	230,000	208,000	208,000	197,000	110,424	2,684,777
CWIC	-	-	-	-	-	-	3,000	-	-	-	-	-	3,000
F1I1	53,703	8,329	52,475	20,286	19,144	23,000	23,000	20,000	18,000	18,000	26,090	10,000	292,027
F2I5	13,503	34,068	26,910	28,845	13,455	30,000	26,000	23,000	26,000	25,000	25,000	26,000	297,781
PGRN	52,721	85,616	100,897	217,458	89,000	160,000	165,000	142,000	162,000	120,000	90,000	87,833	1,472,525

Two Year Liftings Forecast, by Grade - Nutrien

2020 Forecasted Liftings (MT)													
	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Total 2020
All_Grades	647,424	723,229	782,922	775,000	754,099	784,000	762,150	793,300	794,500	722,320	666,290	665,131	8,870,364
STD_P	285,142	340,645	311,922	349,000	344,500	313,000	290,150	373,300	380,500	317,500	296,200	238,343	3,840,201
IFSS	-	20,000	-	21,000	-	20,000	20,000	20,000	20,000	-	22,000	20,000	163,000
ISTD	35,190	75,000	70,000	80,000	52,000	35,000	70,150	70,000	87,500	70,000	35,000	17,500	697,340
PSTD	17,595	17,500	17,500	44,500	50,000	-	-	35,000	35,000	7,500	17,500	-	242,095
RFSS	15,525	4,500	20,800	3,500	8,000	10,500	-	16,300	6,000	8,000	17,200	10,500	120,825
RSST	-	-	-	-	32,000	-	-	32,000	32,000	32,000	32,000	-	160,000
RSTD	216,832	223,645	203,622	200,000	202,500	247,500	200,000	200,000	200,000	200,000	172,500	190,343	2,456,941
PRM_P	362,282	382,584	471,000	426,000	409,599	471,000	472,000	420,000	414,000	404,820	370,090	426,789	5,030,163
5GRN	5,000	-	5,000	-	-	5,000	-	5,000	-	-	5,000	-	25,000
7GRN	162,702	170,872	250,000	230,000	220,000	260,000	255,000	230,000	208,000	241,820	224,000	225,300	2,677,693
CWIC	-	-	-	-	-	-	3,000	-	-	-	-	-	3,000
F1I1	26,910	26,000	20,000	23,000	32,599	23,000	23,000	20,000	18,000	18,000	26,090	10,000	266,599
F2I5	26,910	22,090	26,000	23,000	27,000	23,000	26,000	23,000	26,000	25,000	25,000	26,000	299,000
PGRN	140,760	163,622	170,000	150,000	130,000	160,000	165,000	142,000	162,000	120,000	90,000	165,489	1,758,871

Two Year Liftings Forecast, by Grade - Nutrien

2021 Forecasted Liftings (MT)													
	Jan-21	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Total 2021
All_Grades	647,424	723,229											
STD_P	285,142	340,645											
IFSS	-	20,000											
ISTD	35,190	75,000											
PSTD	17,595	17,500											
RFSS	15,525	4,500											
RSST	-	-											
RSTD	216,832	223,645											
PRM_P	362,282	382,584											
5GRN	5,000	-											
7GRN	162,702	170,872											
CWIC	-	-											
F1I1	26,910	26,000											
F2I5	26,910	22,090											
PGRN	140,760	163,622											