The following tables set forth, for each of the last three years, the production of phosphate rock (including tonnage and grade) and the production of phosphoric acid.

Phosphate Rock
(Millions of tonnes)

	Annual Capacity	2014		2013		2012	
		Production	% P_2O_5	Production	% P_2O_5	Production	% P_2O_5
Aurora, NC	6.0	4.35	25.95	4.90	26.79	4.09	26.96
White Springs, FL	3.6	2.00	29.88	2.84	30.32	2.73	30.34
Total	9.6	6.35		7.74		6.82	

Phosphoric Acid
(Millions of tonnes P_2O_5)

	Annual Capacity	2014 Production	2013 Production	2012 Production
Aurora, NC	1.2	1.00	1.13	1.03
White Springs, FL[1]	0.5	0.55	0.81	0.83
Geismar, LA	0.2	0.12	0.12	0.12
Total	1.9	1.67	2.06	1.98

(1) In August 2014 we shut down the Suwannee River Chemical plant which resulted in a reduction in the annual production of P_2O_5 at White Springs.

Reserves

Our phosphate deposits in North Carolina occur in a formation known as the Pungo River formation of the middle Miocene age. The formation, typically 75 feet to 125 feet below ground surface, is composed of interbedded phosphatic sands, silts and clays, diatomaceous clays and phosphate limestone. Phosphate of value in the ore horizon occurs as pellets of brown and black sand-sized particles, with flat-sided angular quartz grains and variable amounts of silt, clay and interbedded limestone. The phosphate ore (matrix) horizon throughout is distinguished by its relative uniformity in thickness, percent P_2O_5 and other quality characteristics.

Our White Springs operations are in Hamilton County, Florida. The Hamilton County phosphate deposits in the North Florida Phosphate District are reported to be of the middle Miocene and Pliocene ages. Because of partial reworking during the Pliocene age, these deposits tend to be more variable than middle Miocene deposits, such as those found in North Carolina.

In connection with our permit at Aurora and the reporting requirements under NI 43-101, the Company engaged Marston & Marston, Inc. ("Marston") in late 2009 to update the estimated phosphate ore reserves at both Aurora and White Springs. Marston developed geologic and cost models, mine plans, production schedules and a cash flow estimate for each operation based on (i) a review of Company records and information regarding land areas controlled by the Company, (ii) drilling and sampling databases provided by the Company, (iii) visits to each site's mining operations and discussions with Company personnel familiar with the geology of the phosphate ore deposits and (iv) a phosphate market study. From these, Marston developed both reserve and resource estimates for Aurora and White Springs.

The following table sets forth the Company's estimated proven and probable phosphate reserves for Aurora and White Springs as of December 31, 2014 at a stated average grade of 30.66% P_2O_5.

	Tonnes of Phosphate Rock (Millions of tonnes) Stated Average Grade 30.66% P_2O_5		
	Proven Reserves	Probable Reserves	Total Reserves
Aurora			
Permitted	37.5	1.0	38.5
To Be Permitted	53.8	6.8	60.6
White Springs			
Permitted	26.3	—	26.3
To Be Permitted	1.6	—	1.6
Total	119.2	7.8	127.0

The reserves set forth above for Aurora would permit mining to continue at annual production rates for about 26 years. This mine life is based on an average annual production rate of approximately 3.85 million tonnes of 30.66% concentrate over the three-year period ended December 31, 2014. If mineral deposits covered by the permit at Aurora and now reclassified as resources are included, the mine life at Aurora would be about 44 years at such rate of production. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The reserves set forth above for White Springs would permit mining to continue at annual production rates for about 11 years, based on an average annual production rate of approximately 2.49 million tonnes of 30.66% concentrate over the three-year period ended December 31, 2014. With the closure of the Suwannee River chemical complex, we forecast a mine life of approximately 15 years based on an average forecasted annual production rate of approximately 1.86 million tonnes of 30.66% concentrate.

Resources

Mineral resources, which are exclusive of the mineral reserves reported above, are contained within the lands owned or controlled by the Company at each mine. Resources are reported as mineralization in-place with no historical recovery factors applied to quantify the total tonnes, while reserves are reported as recoverable ore, having applied the appropriate historical recovery factors.

At both Aurora and White Springs, where geological correlations are well defined, the mineral resource categories are generally characterized by the Company as follows:

- measured mineral resource — areas with mineral deposit continuity based on 50% of range drill hole distances (2,250 feet) in the geostatistical model;
- indicated mineral resource — areas with mineral deposit continuity based on at-range drill hole distances (4,500 feet) in the geostatistical model; and
- inferred mineral resource — areas with mineral deposit continuity based on 150% of range drill hole distances (6,750 feet) in the geostatistical model.

Information used to infer and compute resource tonnage estimates consists of physical sampling (drill holes) and geologic modeling.

The Company's estimated mineral resource tonnage as of December 31, 2014 for each of our mines is as follows:

	Mineral Resource (30.66% P_2O_5)[1]		
	Measured Resource (Millions of tonnes in-place)	Indicated Resource (Millions of tonnes in-place)	Inferred Resource (Millions of tonnes in-place)
Aurora	172.6	4.6	—
White Springs	69.6	0.1	—

(1) Resources are different from reserves and are not in addition to reserves. Resources are defined as tonnes in situ before recovery factors have been applied.

The scientific and technical information included in the "Phosphate Operations" section of this annual report on Form 10-K has been prepared by "qualified persons" under NI 43-101. The qualified persons who prepared and verified the information at each site are I.K. Gilmore CPG, PG (Senior Mining Geologist, Groundwater Management Associates, Inc.) for Aurora and Cameron Lynch, P.E. (PCS Phosphate — White Springs, Superintendent Mine Planning) at White Springs.

Data for the mineral reserve and mineral resource estimates reported for our phosphate mining operations reported herein were verified by reviewing:

- existing reserve areas for ownership status and mining parameters;
- drill hole database;
- excluded reserve areas;
- the calculated area of drill hole influence; and
- input and output parameters for analysis in geostatistical 3D modeling software developed by a third-party vendor.

Marketing

We sell to a diverse group of customers both by geography and by end product and, apart from sales of potash to Canpotex Limited ("Canpotex"), no one customer accounted for more than 10% of our total sales in 2014. Market conditions will vary on a period-over-period basis, and sales can be expected to shift from one period to another.

The following table summarizes our sales, by geographical distribution, from potash, nitrogen and phosphate products in the past three fiscal years (in millions of US dollars).

	2014	2013	2012
Potash			
Canada	$ 153	$ 165	$ 200
United States	1,295	1,285	1,287
Canpotex[1]	1,233	1,253	1,492
Other	147	260	306
Total	$2,828	$2,963	$3,285
Nitrogen			
Canada	$ 14	$ 16	$ 17
United States	1,896	1,842	1,871
Other	515	417	462
Total	$2,425	$2,275	$2,350
Phosphates			
Canada	$ 165	$ 184	$ 171
United States	1,330	1,349	1,487
PhosChem[1]	—	97	248
Other	367	437	386
Total	$1,862	$2,067	$2,292

(1) See discussion below for information regarding Canpotex and Phosphate Chemicals Export Association, Inc. ("PhosChem") sales.

Percentages of sales referred to in this section reflect percentages of sales based on US dollars, unless otherwise indicated.