



# CIBC Whistler Investor Presentation

January 2018

Chuck Magro, President & CEO

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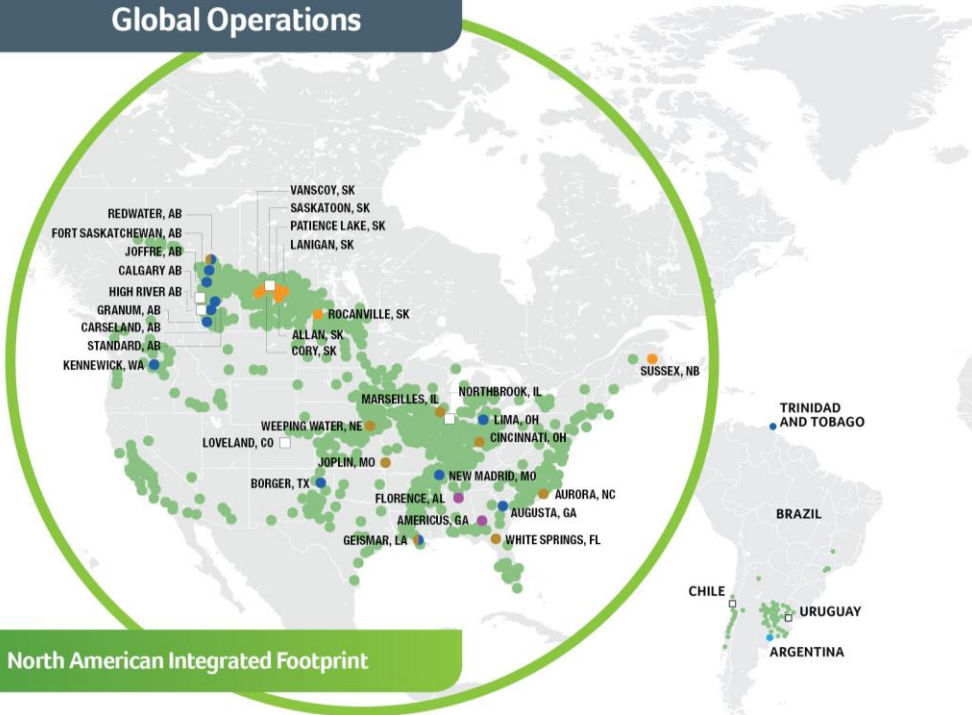
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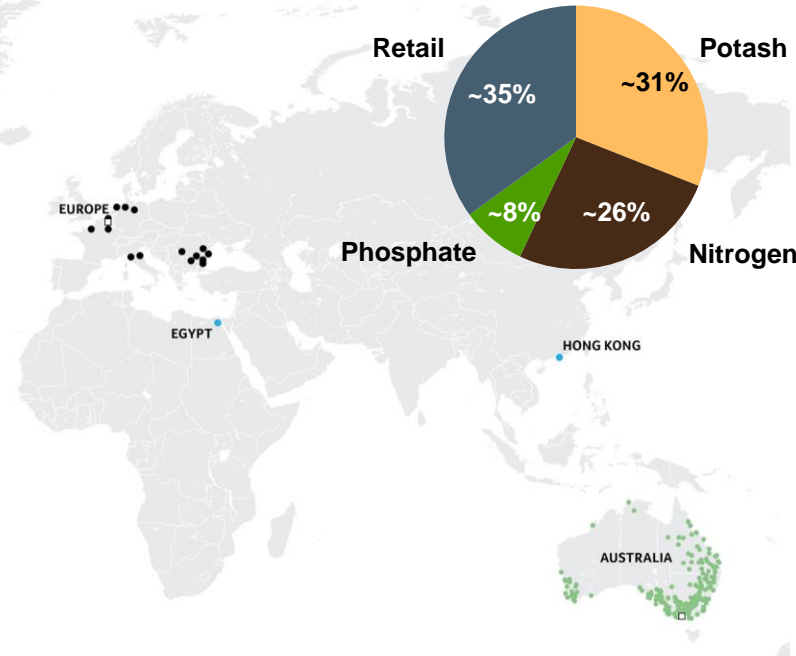
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Nutrien operates across the globe, with a complementary footprint of crop nutrient production and retail distribution assets in 14 countries.

## Global Operations



## EBITDA Split Q3 2017 LTM ProForma<sup>1</sup>



Does not include locations of anticipated divestitures.

**~34Mmt**  
Nutrient  
Production Capacity

**500,000**  
Grower Customers

**>\$34B**  
Market  
Capitalization  
(as of Jan. 17, '18)

**\$500M**  
Expected Annual  
Synergies

- Retail
- Nitrogen
- Granulation
- Investments and JV's
- Potash
- Phosphate
- Offices
- Europe Distribution

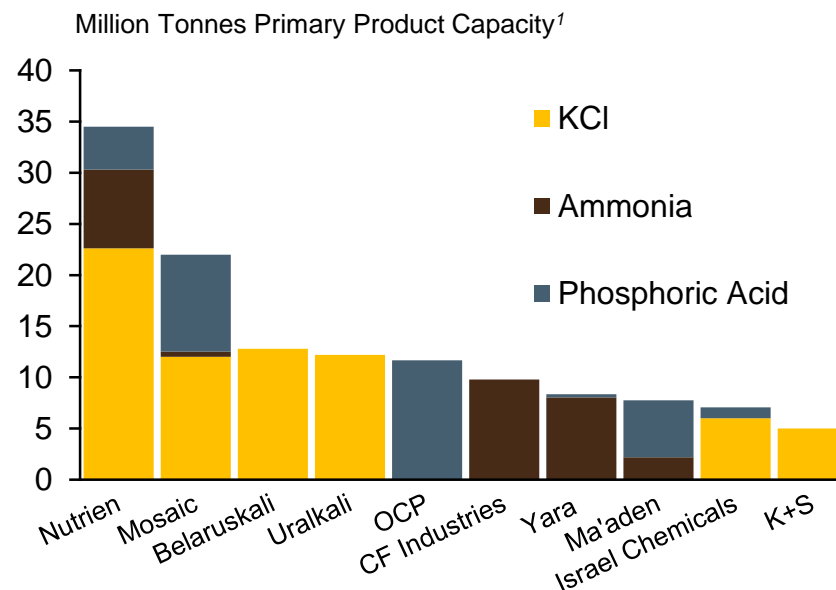
<sup>1</sup>Sales and EBITDA are derived from historical financial information of PotashCorp and Agrium and do not include the effects of a) intersegment eliminations, b) the equity earnings and operating results of completed or anticipated divestitures in connection with the merger or c) allocation of certain corporate costs. Determination of Pro Forma amounts required allocation of historical amounts on a basis consistent with how Nutrien will report financial information in the future. Pro Forma information does not purport to project the future operating results of Nutrien, and is not necessarily indicative of what Nutrien's results of operations would have been had the merger been completed at the beginning of the Pro forma periods.

# Global Leader in Crop Nutrient Production and Crop Input Distribution and Services

Largest ag retailer with ~1,500 locations in 7 countries



Largest crop nutrient producer with ~34 Mmt capacity

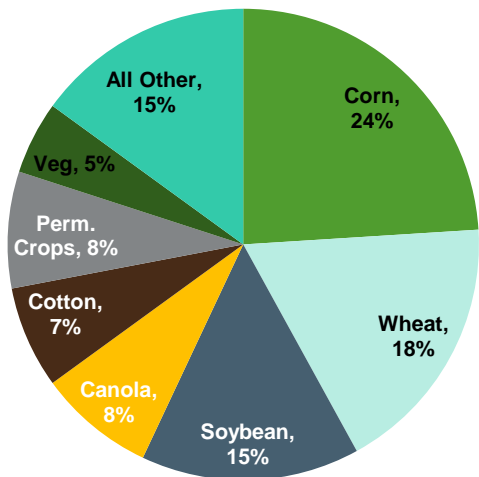


Nutrien is the only publicly traded fertilizer company that is vertically integrated through production and retail distribution



## Broad Crop Diversity

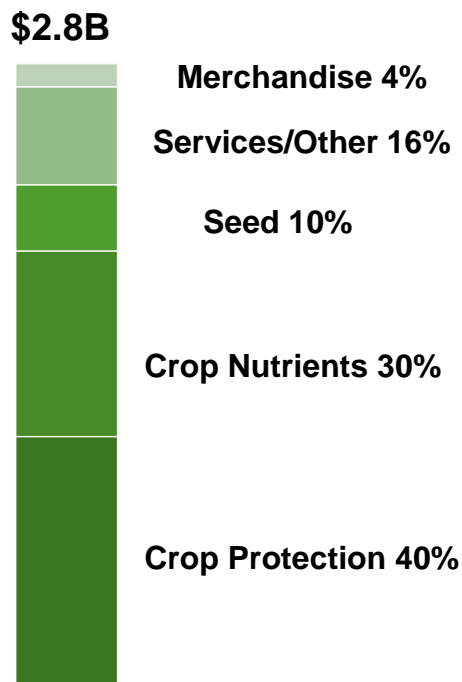
Revenue by Crop Type



Crop inputs & services for over 50 different crops

## Complete Ag Solutions Offering

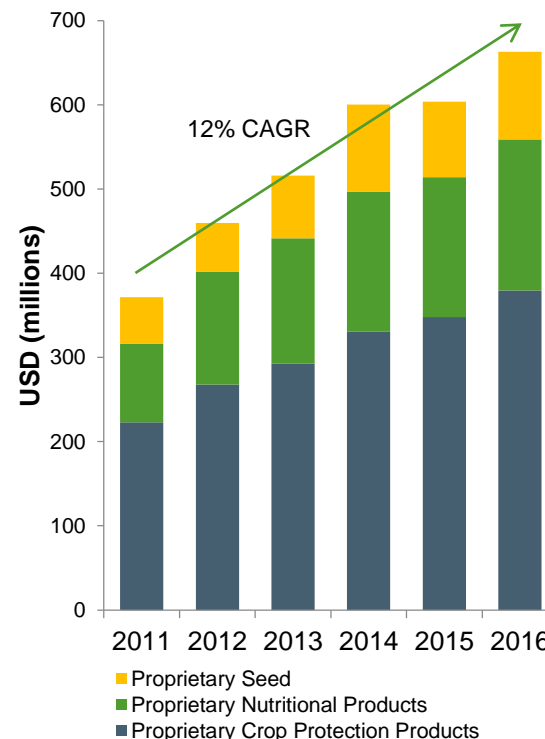
Gross Margin (2016)<sup>1</sup>



Providing everything growers need to maximize yields – 3,300 crop advisors

## Proprietary Offering

Total Retail Proprietary Products Gross Margin<sup>2</sup>



Consistent growth platform of higher margin products valued by growers

<sup>1</sup> Based on legacy Agrium unadjusted historical information.

<sup>2</sup> Excludes Dalgety animal health products.

## 1. Complete Integration

- *Bring people, systems, assets and operations together*
- *Align operations and reporting to work as one*

## 2. Deliver Synergies

- *\$500M annual run-rate expected by the end of 2019*
- *Costs to achieve below benchmark standards*

## 3. Business Unit Strategy

- *Complete portfolio review of combined company*
- *Determine key priorities for each business unit*
- *Complete required sales of equity investments*

## 4. Capital Priorities

- *Continue to invest in growth opportunities – focus on Retail*
- *Enhance shareholder returns*
- *Strong balance sheet - maintain investment grade credit ratings*

# Nutrien Provides Unique Investment Opportunity in the Agriculture Sector

Leading position in both retail/distribution (stable & growing earnings base) and crop nutrient production (advantaged K & N production assets)



Clear line of site on expected \$500M in annual operating synergies



Diverse asset base with opportunity to pursue multiple value adding growth opportunities



Significant free cash flow provides opportunity for meaningful shareholder returns



# Thank you!

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