Nutrien
Feeding the Future™

Nutrien Q3 2018 Results Presentation

November 5, 2018

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Forward Looking Statements

Certain statements and other information included in this presentation constitute "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") under applicable securities laws (such statements are often accompanied by words such as "anticipate", "forecast", "expect", "believe", "may", "will", "should", "estimate", "intend" or other similar words). All statements in this presentation, other than those relating to historical information or current conditions, are forward-looking statements, including, but not limited to: Nutrien's 2018 annual guidance, including expectations regarding our EBITDA and adjusted EBITDA (both consolidated and by segment); expectations regarding dividends per share and other shareholder returns in 2018; expectations regarding the on-going sale of equity interests including the net proceeds to be realized in connection here within; capital spending expectations for 2018; expectations regarding performance of our business segments in 2018; our market outlook for 2018, including potash, nitrogen and phosphate outlook and including anticipated supply and demand for our products and services, expected market and industry conditions with respect to crop nutrient application rates, planted acres, crop mix, prices and margin; expectations regarding completion of previously announced expansion projects (including timing and volumes of production associated therewith) and acquisitions and divestitures; and the expected synergies associated with the merger of Agrium and PotashCorp, including timing thereof. These forward-looking statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such forward-looking statements. As such, undue reliance should not be placed on these forward-looking statements.

All of the forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements, including the assumptions referred to below and elsewhere in this document. Although Nutrien believes that these assumptions are reasonable, this list is not exhaustive of the factors that may affect any of the forward-looking statements and the reader should not place an undue reliance on these assumptions and such forward-looking statements. The additional key assumptions that have been made include, among other things, assumptions with respect to Nutrien's ability to successfully integrate and realize the anticipated benefits of its already completed (including the merger of Agrium and PotashCorp) and future acquisitions, and that we will be able to implement our standards, controls, procedures and policies at any acquired businesses to realize the expected synergies; that future business, regulatory and industry conditions will be within the parameters expected by Nutrien, including with respect to prices, margins, demand, supply, product availability, supplier agreements, availability and cost of labor and interest, exchange and effective tax rates; the completion of our expansion projects on schedule, as planned and on budget; assumptions with respect to global economic conditions and the accuracy of our market outlook expectations for 2018 and in the future; the adequacy of our cash generated from operations and our ability to access our credit facilities or capital markets for additional sources of financing; our ability to identify suitable candidates for acquisitions and divestitures and negotiate acceptable terms; ability to maintain investment grade rating and achieve our performance targets; assumptions in respect of our ability to sell equity positions, including the ability to find suitable buyers at expected prices and successfully complete such transactions in a timely manner; the receipt, on time, of all necessary permits, utilities and project approvals with respect to our expansion projects and that we will have the resources necessary to meet the projects' approach.

Events or circumstances that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: general global economic, market and business conditions; the failure to successfully integrate and realize the expected synergies associated with the merger of Agrium and PotashCorp, including within the expected timeframe; weather conditions, including impacts from regional flooding and/or drought conditions; crop planted acreage, yield and prices; the supply and demand and price levels for our products; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy, government ownership requirements, changes in environmental, tax and other laws or regulations and the interpretation thereof; political risks, including civil unrest, actions by armed groups or conflict and malicious acts including terrorism; the occurrence of a major environmental or safety incident; innovation and security risks related to our systems; the inability to find suitable buyers for our equity positions and counterparty and transaction risk associated therewith; regional natural gas supply restrictions; counterparty and sovereign risk; delays in completion of turnarounds at our major facilities; gas supply interruptions at our Egyptian and Argentinian facilities; any significant impairment of the carrying value of certain assets; risks related to reputational loss; certain complications that may arise in our mining processes; the ability to attract, engage and retain skilled employees and strikes or other forms of work stoppages; and other risk factors detailed from time to time in Agrium, PotashCorp and Nutrien reports filed with the Canadian securities regulators and the Securities and Exchange Commission in the United States, including those disclosed in Nutrien's business acquisition report dated February 20, 2018, related to the merger of Agrium and PotashCorp. The purpose of our expected adjusted consolidated EBITDA and EBITDA by segment guidance range is to assist readers in understanding our expected and targeted financial results, and this information may not be appropriate for other purposes.

Non-IFRS Financial Measures Advisory

We consider net earnings from continuing operations before finance costs, income tax (recovery) expense and depreciation and amortization ("EBITDA"), adjusted net earnings per share, Nutrien combined 2017 historical information, adjusted EBITDA, potash adjusted EBITDA, cash cost of product manufactured and other measures deriving from such non-IFRS measures, all of which are non-IFRS financial measures, to provide useful information to both management and investors in measuring our financial performance and financial condition. Refer to the disclosure under the heading "Selected Non-IFRS Financial Measures and Reconciliations and Supplemental Information" included in our news release dated November 5, 2018 announcing our third quarter 2018 results, as filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov under our corporate profile, for a reconciliation of these non-IFRS measures to the most directly comparable measures calculated in accordance with IFRS and for a further discussion of how these measures are calculated and their usefulness to users including management. Non-IFRS financial measures are not recognized measures under IFRS and our method of calculation may not be comparable to that of other companies. These non-IFRS financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS. The purpose of our adjusted annual earnings per share and adjusted EBITDA guidance ranges is to assist readers in understanding our expected and targeted financial results, and this information may not be appropriate for other purposes.

Nutrien disclaims any intention or obligation to update or revise any forward-looking statements in this document as a result of new information or future events, except as may be required under applicable U.S. federal securities laws or applicable Canadian securities legislation.

Note: All dollar amounts are stated in US dollars throughout the presentation unless otherwise noted.

Third Quarter 2018 Results

Q3 2018 Financial Highlights

- Nutrien Q3'18 net loss from continuing operations was $1.1 billion ($1.74 loss per share[1]). Q3'18 adjusted net earnings per share was $0.47[2] and adjusted EBITDA of $839 million[2,3]. Adjusted net earnings and adjusted EBITDA exclude a New Brunswick potash non-cash impairment of $1.8 billion ($2.15 per share) and gain on adjustment of pension and other post-retirement benefit plans of $151 million ($0.18 per share)[4].

- Retail EBITDA grew 10% in Q3'18[5], as a result of strong fertilizer demand, growth from recent acquisitions and an increase in comparable store sales.

- Potash adjusted EBITDA[2] was 64% higher in Q3'18 due to higher net selling prices, record sales volumes and lower cash cost of goods sold per tonne including synergy realization.

- Nitrogen EBITDA more than doubled in Q3'18 from higher net selling prices, increased sales volumes and lower cash cost of goods sold per tonne including synergy realization.

- Nutrien full-year 2018 adjusted net earnings per share and adjusted EBITDA guidance were raised to $2.60 to $2.80 per share and $3.85 billion to $4.05 billion, respectively (up from $2.40 to $2.70 per share and $3.7 billion to $4.0 billion, respectively). Additionally, adjusted net earnings guidance for the fourth quarter of 2018 is $0.46 to $0.66 per share.

[1] All references to per-share amounts pertain to diluted net earnings per share.
[2] See "Selected Non-IFRS Financial Measures and Reconciliations and Supplemental Information" in Nutrien's Q3 2018 news release.
[3] Adjusted EBITDA is calculated as net earnings from continuing operations before finance costs, income tax (expense) recovery, depreciation and amortization and adjusted for merger-related costs, share-based compensation, impairment loss and curtailment gain.
[4] New Brunswick potash facility has been in care and maintenance mode for almost three years. This non-cash impairment has no impact on our effective operating capacity or on our short and long-term outlook for the potash business.
[5] Dollar and percentage changes throughout the presentation are comparing Nutrien's 2018 results to Nutrien's 'Combined Historical' 2017 results, a non-IFRS measure discussed in Nutrien's Q3 2018 news release.

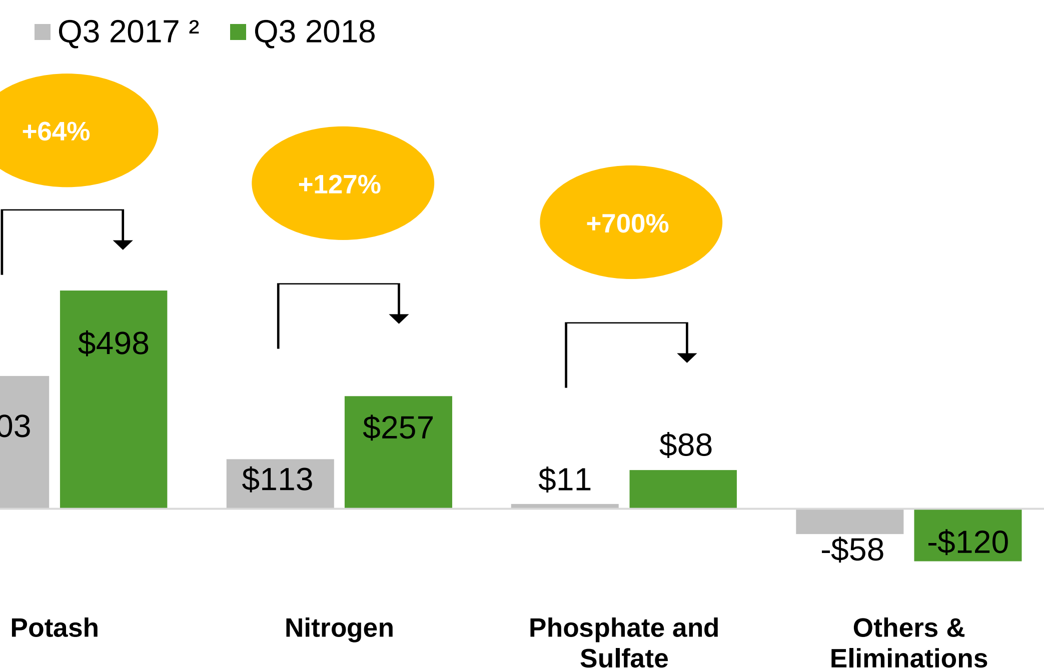
Strategic and Operational Highlights

- Nutrien increased its quarterly dividend 7.5 percent percent to $0.43 per share representative of improving market fundamentals and confidence in our operational cash flow moving forward.
- Nutrien completed its normal course issuer bid program in Q3'18 by repurchasing 32 million shares since the start of the program in February 2018 at an average price of $51.62 per share.
- We achieved $401 million in annual run-rate synergies as at September 30, 2018, and now expect to achieve our initial $500 million target by the end of 2018 and raised our 2019 year-end target to $600 million.
- Nutrien closed on the sale of its stake in Arab Potash Company (APC) for $502 million. We expect to close on the sale of our Sociedad Química y Minera de Chile S.A. (SQM) series A shares investment to Tianqi Lithium Corporation (Tianqi) by the end of 2018. Total net proceeds of required equity divestments are expected to be approximately $5 billion.

Nutrien Q3 2018 Adjusted EBITDA[1] Comparison

- Retail EBITDA grew 10 percent in Q3 as a result of strong fertilizer demand, recent acquisitions and an increase in comparable store sales.
- Potash adjusted EBITDA was up 64 percent in Q3 due to higher net selling prices, record sales volumes and lower cash cost of goods sold per tonne including realized synergies.
- Nitrogen EBITDA was up 127 percent in Q3 as a result of higher net selling prices, increased sales volumes and lower cash cost of goods sold per tonne including realized synergies.
- Total Phosphate & Sulfate EBITDA increased in Q3 due to higher net selling prices and lower cost of goods sold per tonne due to a non-cash impairment in Q3'17.

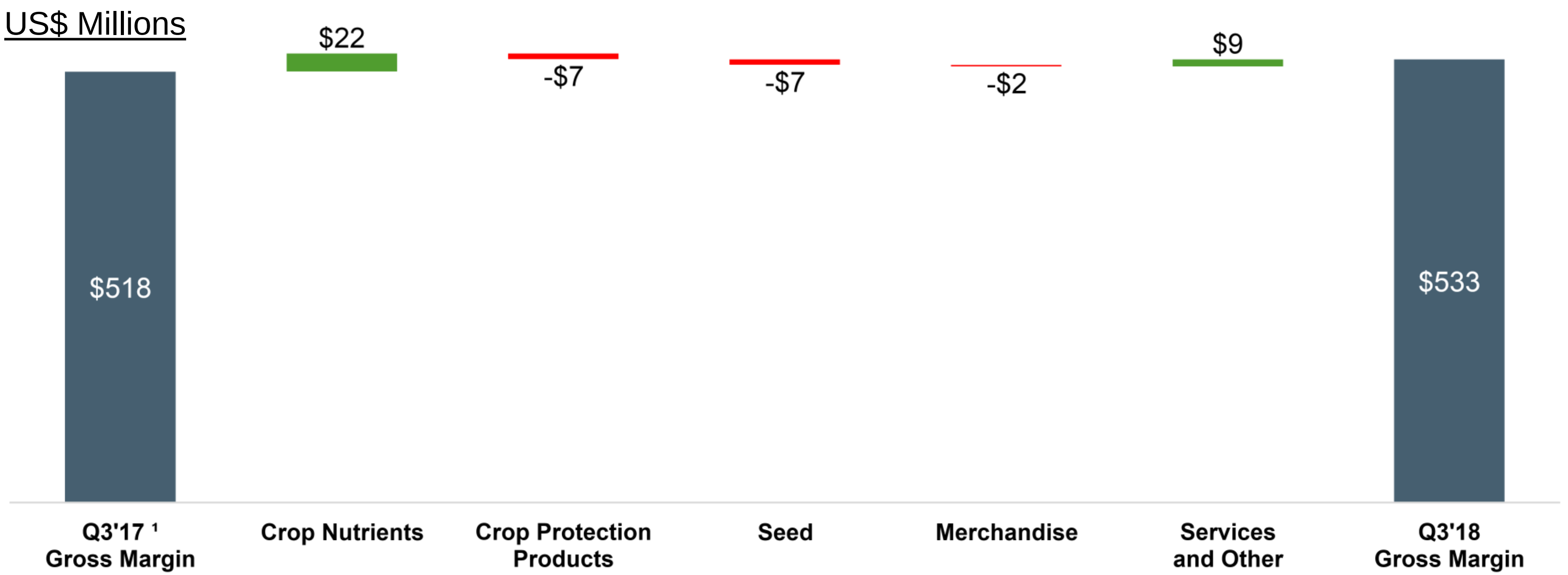
Adjusted EBITDA (US$ Millions)



[1] See "Select Non-IFRS Financial Measures and Reconciliations and Supplemental Information " in Nutrien's Q3 2018 news release.
[2] Q3 2017 amounts are the historical combined results of legacy PotashCorp and Agrium for the three months ended September 30, 2017 and are considered to be non-IFRS measures. See "Select Non-IFRS Financial Measures and Reconciliations and Supplemental Information" in Nutrien's Q3 2018 news release.

Nutrien Q3 2018 Retail Gross Margin Bridge

- Retail gross margin increased by 3 percent as demand for crop nutrients was strong across all regions and from the effects of recent acquisitions and higher comparable store sales.
- Increases in crop nutrients and services and other gross margin more than offset lower crop protection products which was affected by an early maturing crop and limited pest pressure as well as timing of seed vendor programs.

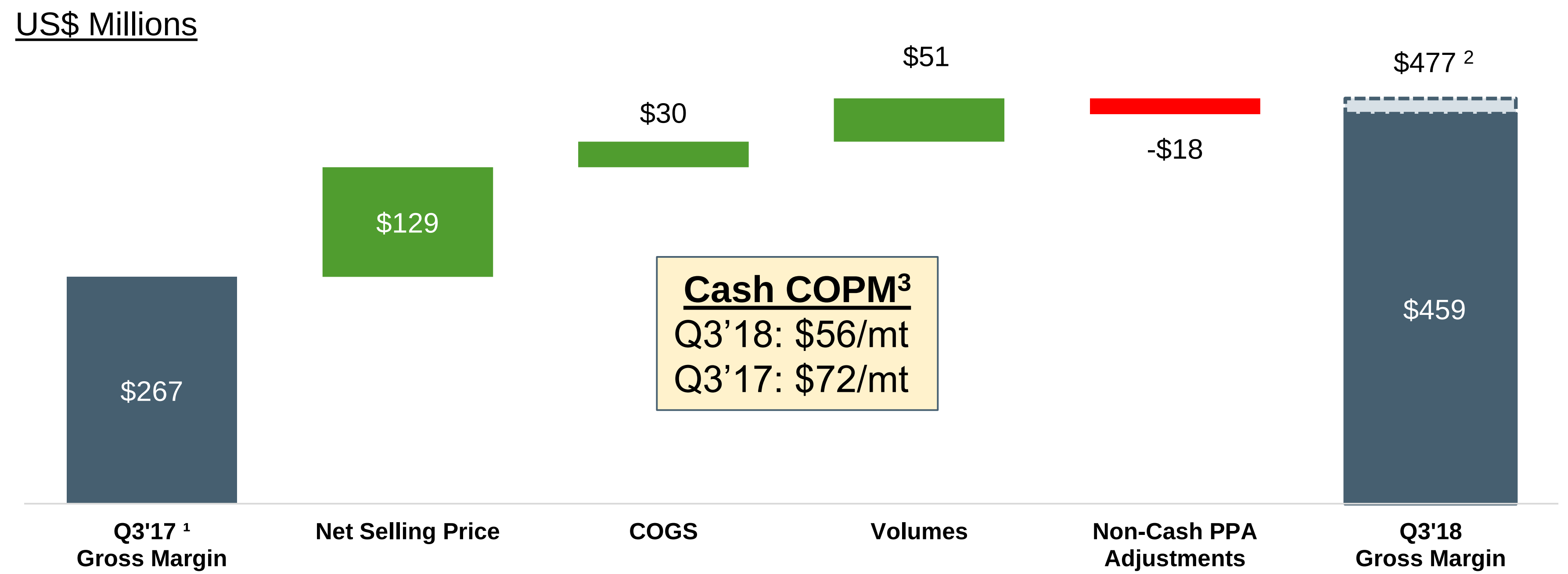


Source: Nutrien

[1] Q3 2017 amounts are the historical combined results of legacy PotashCorp and Agrium for the three months ended September 30, 2017 and are considered to be non-IFRS measures. See "Select Non-IFRS Financial Measures and Reconciliations and Supplemental Information" in Nutrien's Q3 2018 news release.

Nutrien Q3 2018 Potash Gross Margin Bridge

- Potash gross margin was up 72 percent due to higher net selling prices, record sales volumes and lower cost of product sold per tonne including realized synergies.
- North American and offshore sales volumes increased 17 percent due to strong demand while average net selling prices increased $34 per tonne.
- Cost of goods sold per tonne decreased due to a larger proportion of supply produced at our lower cost mines and realized synergies that more than offset non-cash PPA adjustments. Cash cost of product manufactured (COPM)[3] was down $16/mt.



Source: Nutrien

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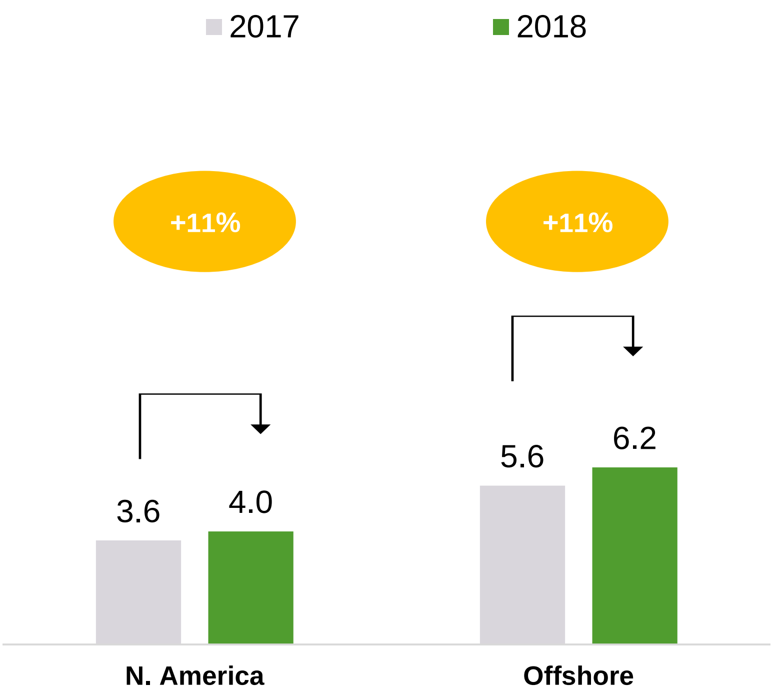
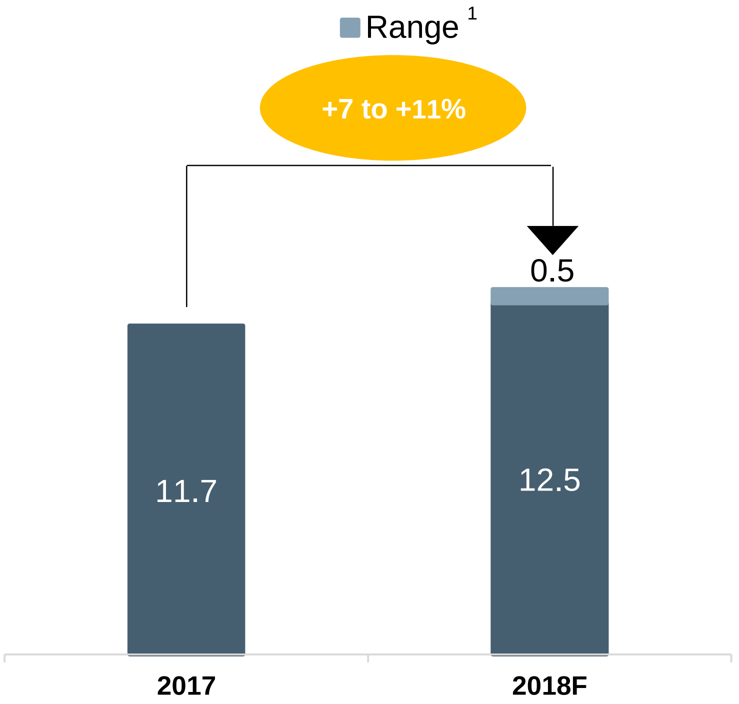
[2] Refers to gross margin excluding the effect of non-cash PPA adjustments.
[3] This is a non-IFRS measure. Refer to Selected Non-IFRS Financial Measures and Reconciliations and Supplemental Information in Nutrien's Q3 2018 news release.

Nutrien 2018 Potash Sales Volumes

Nine Months Ended Sept 30
Million Tonnes



Annual Total
Million Tonnes



Potash sales growth supported by strong demand and tight global supply

Source: Nutrien

[1] Nutrien potash sales guidance range as of November 5, 2018.

Nutrien Q3 2018 Nitrogen Gross Margin Bridge

- Nitrogen gross margin more than tripled excluding the effects of PPA related to the merger.
- Average nitrogen net selling prices were up 20 percent due to strong global demand, tight supply and higher global feedstock prices.
- Cost of goods sold per tonne was in line with last year's Q3 as higher production volumes, realized synergies and lower North American gas costs offset higher Trinidad gas costs and a non-cash PPA adjustment. Urea cash cost of product manufactured[3] (COPM) was down $14/mt.

US$ Millions

Urea Cash COPM[3]
Q3'18: $72/mt
Q3'17: $86/mt

[1] Q3 2017 amounts are the historical combined results of legacy PotashCorp and Agrium for the three months ended September 30, 2017 and are considered to be non-IFRS measures. See "Select Non-IFRS Financial Measures and Reconciliations and Supplemental Information" in Nutrien's Q3 2018 news release.
[2] Refers to gross margin excluding the effect of non-cash PPA adjustments.
[3] This is a non-IFRS measure. Refer to Selected Non-IFRS Financial Measures and Reconciliations and Supplemental Information in Nutrien's Q3 2018 news release. Urea cash cost of product manufactured excludes natural gas and steam.

Nutrien Q3 2018 Phosphate and Sulfate Gross Margin Bridge

- Phosphate gross margin increased due to higher selling prices that more than offset higher ammonia and sulfur costs.
- Phosphate prices increased 17 percent due to strong global demand and rising raw material costs.
- Cost of goods sold increased primarily due to higher input costs that was partially offset by a $29 million non-cash impairment in Q3’17.

US$ Millions

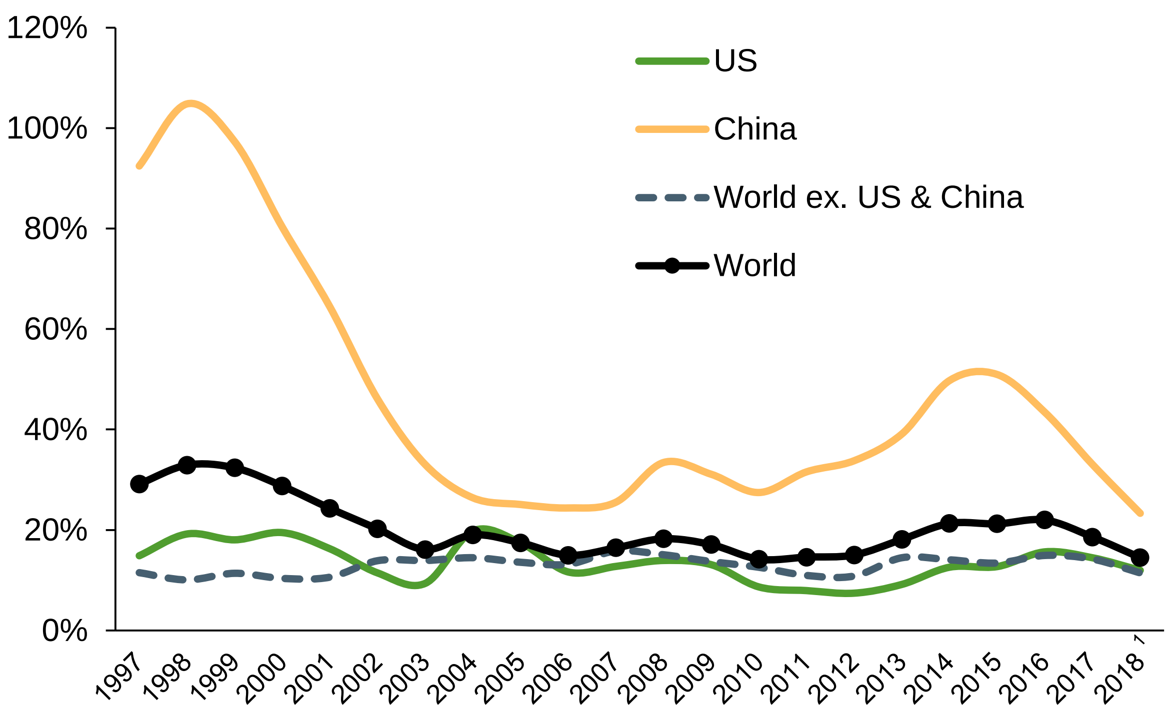
Source: Nutrien

[1] Q3 2017 amounts are the historical combined results of legacy PotashCorp and Agrium for the three months ended September 30, 2017 and are considered to be non-IFRS measures. See “Select Non-IFRS Financial Measures and Reconciliations and Supplemental Information ” in Nutrien’s Q3 2018 news release.
[2] Refers to gross margin excluding the effect of non-cash PPA adjustments.

Outlook and Guidance

Global Corn Stocks/Use Ratio

Global Corn Stocks/Use Ratio
Percent



US: Ending stocks projected to decline by 15% year-over-year and 21% from 2016/17, lowest stocks/use ratio since 2013/14

China: Ending stocks projected to decline by 26% year-over-year and 42% from 2016/17, lowest ending stocks since 2010/11

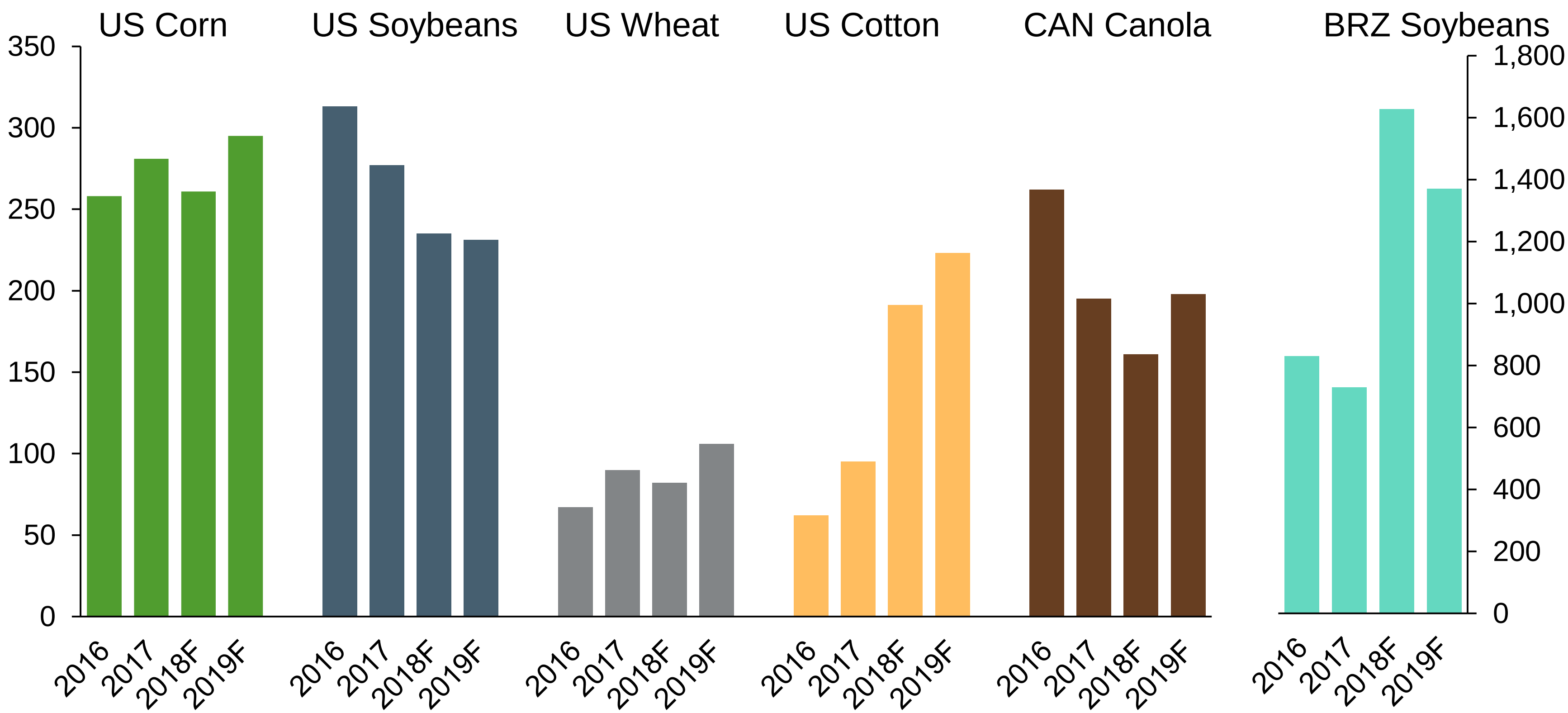
World ex US & China: Lowest stocks/use ratio since 2012/13 and ending stocks down >20% from 2016/17

World: Lowest global stocks/use ratio since 2010/11 and ending stocks down 30% from 2016/17 (influenced by Chinese tightening)

Lower global corn inventories supportive of price outlook;
Increased production risk entering 2019

Source: USDA, Nutrien [1] Represents the 2018/2019F crop year.

Cash Grower Margins[1]
Local Currency Margin/Acre



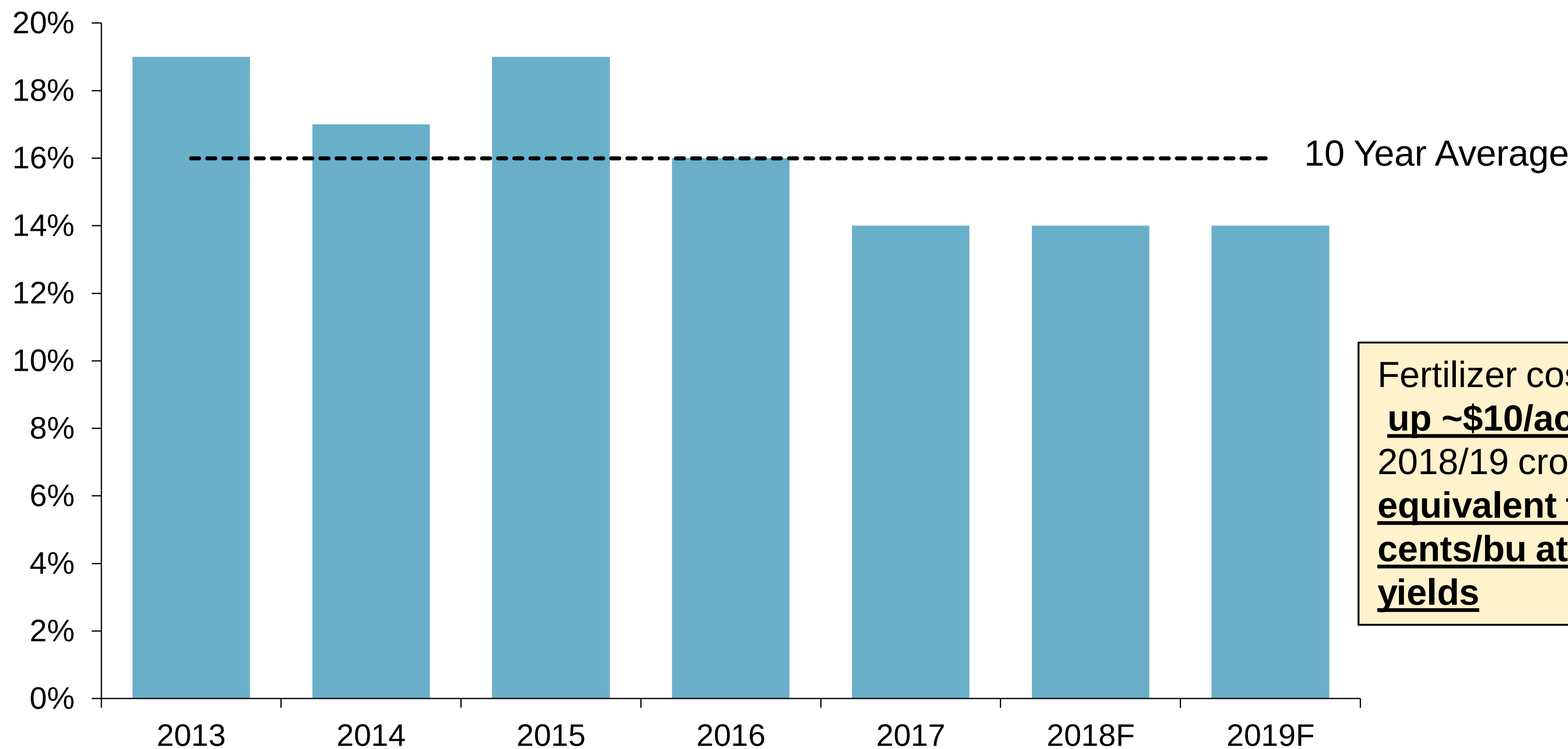
Prospective 2019 margins supportive of fall input demand;
Driven by favorable US corn and Brazilian soybean margins

Source: USDA, Green Markets, CME Group, IMEA, Nutrien

[1] 2016-2017 margins are based on average realized cash crop prices and estimated average fertilizer costs; 2018F margins are based on new crop 2018 futures prices less estimated basis and estimated average retail fertilizer prices; 2019F margins are based on new crop 2019 futures prices less estimated bases and estimated spot retail fertilizer prices; Brazilian grower margins are based on IMEA cost of production and price estimates for Mato Grosso.

Fertilizer Costs are Higher, but Remain Affordable

US Fertilizer Cost % of Corn Revenue
Percent



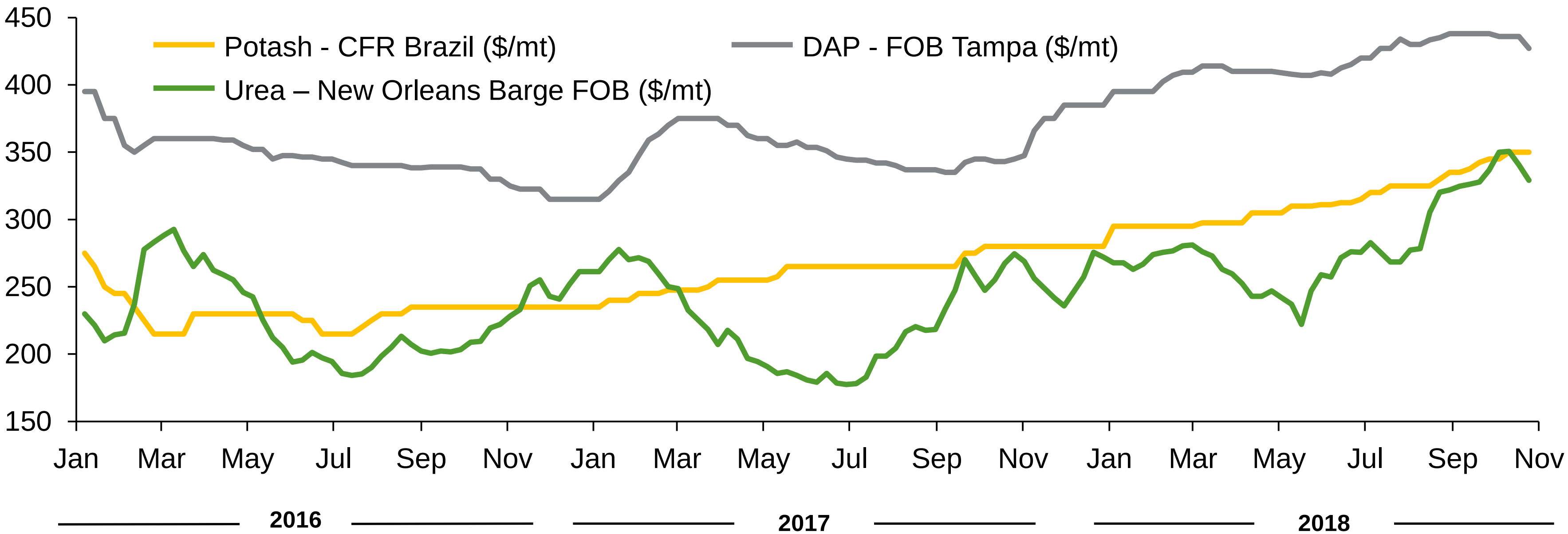
Fertilizer costs **up ~$10/acre** from 2018/19 crop average **equivalent to ~5 cents/bu at trend yields**

Current fertilizer costs are higher than a year ago, but as a percentage of revenue are only up slightly from last year's average

Source: USDA, Green Markets, CME Group, Nutrien

Global Crop Nutrient Prices

Selected Fertilizer Prices



2018 Drivers

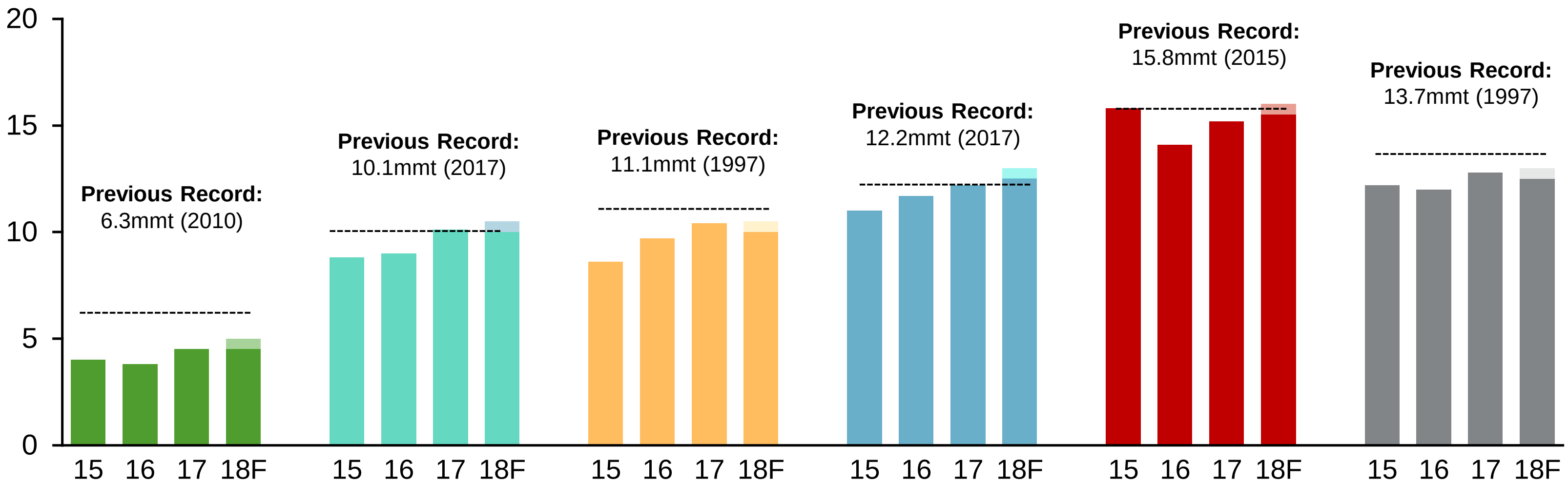
Potash	Nitrogen	Phosphate
Strong demand driven by favorable economics and planting conditions in Brazil leading the market, while record yields is expected to support US demand	Tight export supplies from China and increased uncertainty about Iranian exports in combination with high natural gas prices in Europe has supported prices	Increasing raw material prices and strong demand in North and South America have supported prices, weak Indian rupee is a demand risk

Source: Fertilizer Week, Nutrien

Record Global Potash Demand Projected in 2018

Global Potash Shipments by Region

Million Tonnes KCl



2018 Highlights

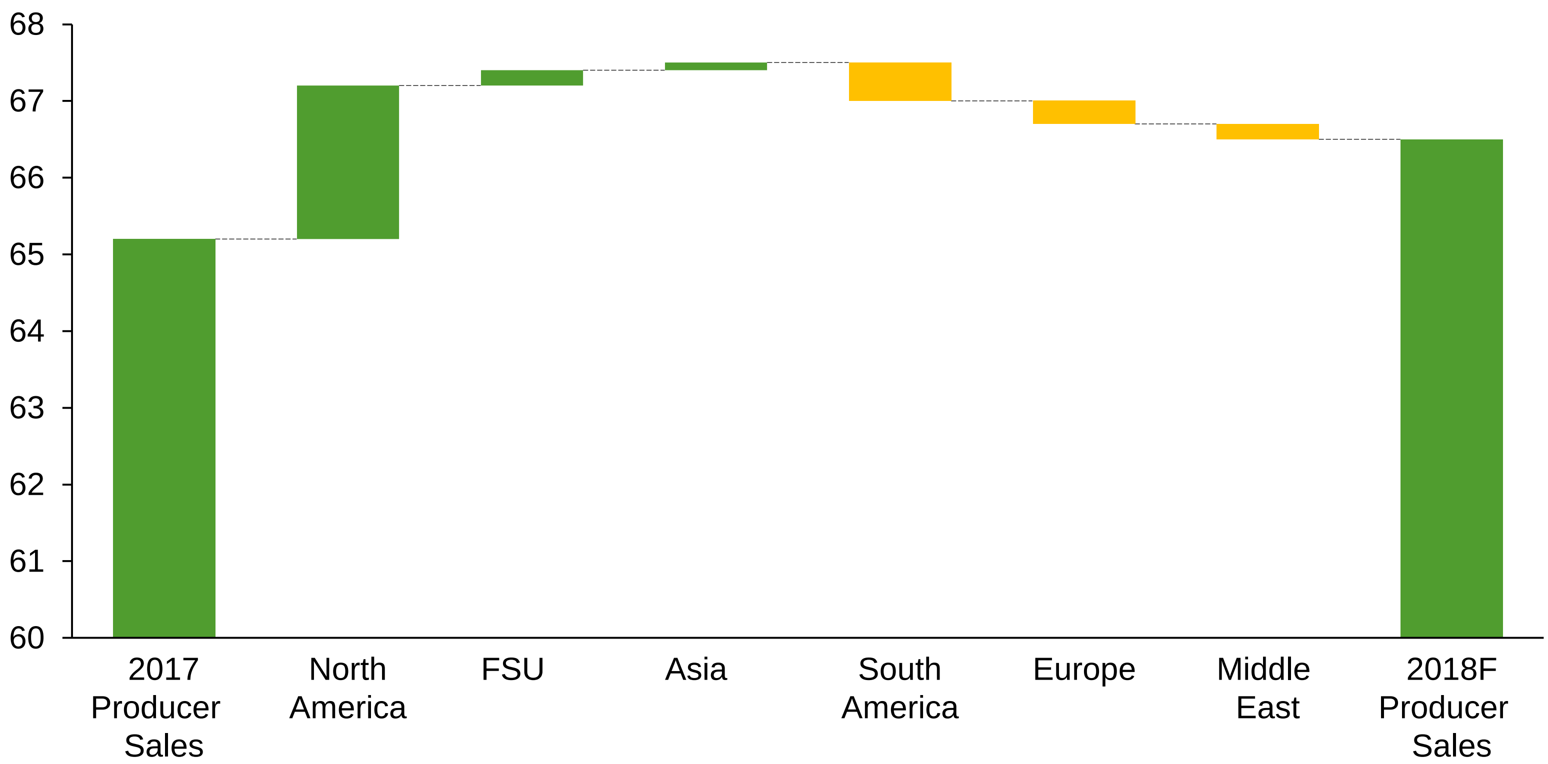
India	Other Asia	North America	Latin America	China	Other
4.5 – 5.0Mmt	**10.0 – 10.5Mmt**	**10.0 – 10.5Mmt**	**12.5 – 13.0Mmt**	**15.5 – 16.0Mmt**	**12.5 – 13.0Mmt**
• Expect modest demand growth in line with positive consumption trends despite reduced subsidy rates for 2018/19 FY	• Demand supported by record palm oil production and robust crop economics for a wide range of key crops	• Steady demand supported by strong affordability and significant removal of nutrients following consecutive large harvests	• Improved crop economics and acreage growth in nutrient deficient regions has supported strong potash demand	• Strong consumption trends supported by affordability and a shift to more potassium-intensive crops like fruits and vegetables	• Good affordability and growing demand for NPK fertilizers, including in Africa, are expected to boost potash demand

Global demand is expected to reach a record 66-67 million mt

Source: CRU, Fertecon, IFA, Nutrien

Global Potash Producer Sales

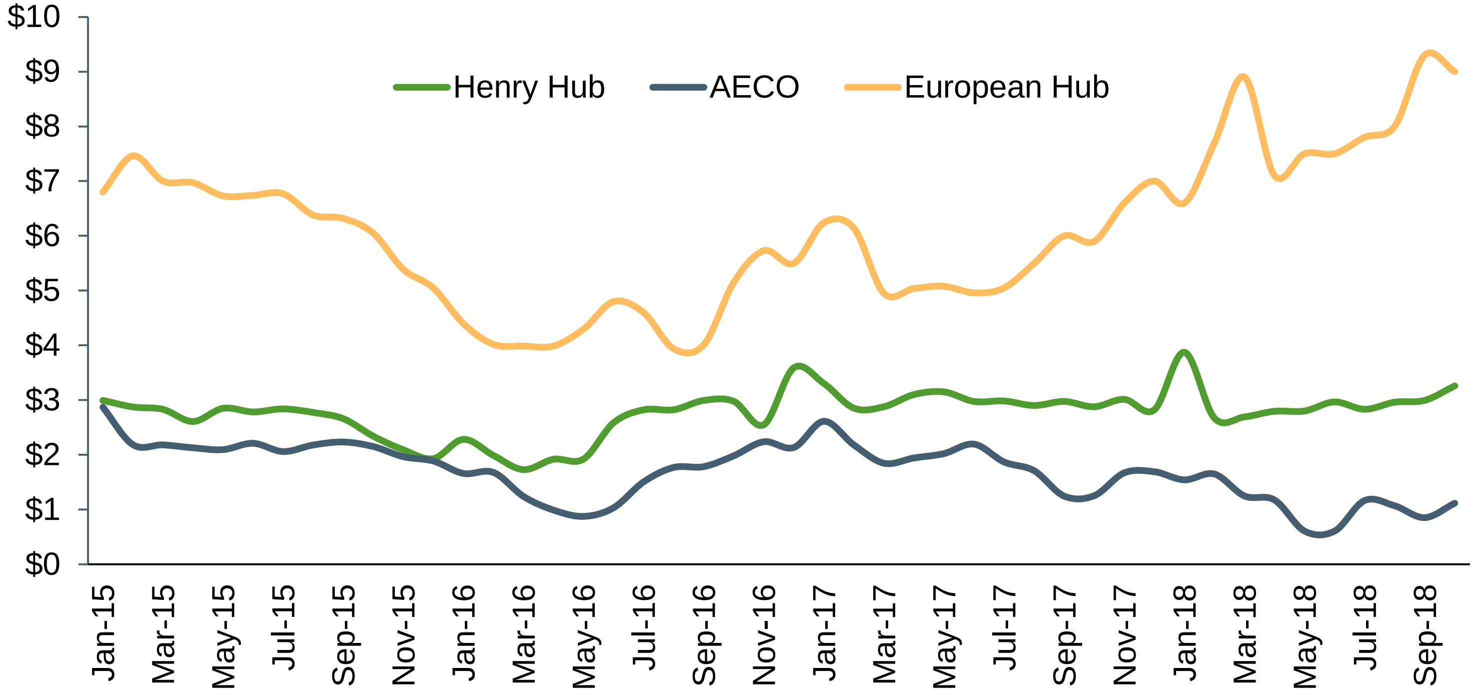
Global Potash Producer Sales Changes
Million Tonnes KCl



North American producers are expected to fill the void left by lower 2018 production in the rest of the world

European Natural Gas Costs Support Higher Nitrogen Prices

Natural Gas Prices
US$/MMBtu



Increased European natural gas prices support marginal nitrogen costs and prices;
Low North American natural gas costs and increased nitrogen prices support Nutrien's margins

Source: Fertecon, U.S. EIA, Canadian Gas Price Reporter, Nutrien

Nutrien 2018 Annual Guidance

2018 Guidance Ranges [a] (annual guidance except where noted)	Low	High
Adjusted annual earnings per share [a][d]	$2.60	$2.80
Adjusted EBITDA (billions) [d]	$3.85	$4.05
Retail EBITDA (billions)	$1.2	$1.3
Potash adjusted EBITDA (billions)	$1.5	$1.6
Nitrogen EBITDA (billions)	$1.15	$1.25
Phosphate and Sulfate EBITDA (billions)	$0.25	$0.30
Potash sales tonnes (millions) [b]	12.5	13.0
Nitrogen sales tonnes (millions) [b]	10.3	10.7
Depreciation & amortization including purchase price allocation impact (billions)	$1.5	$1.6
Integration & synergy costs (millions)	$40	$50
Effective tax rate on continuing operations	23%	25%
Sustaining capital expenditures (billions)	$1.0	$1.1
2018 Annual Assumptions and Sensitivities		
FX rate CAD to USD	$1.29	
NYMEX natural gas ($US/MMBtu)	$2.95	
$1/MMBtu increase in NYMEX ($/share) [c]	$(0.19)	
$20/tonne change in realized Potash selling prices ($/share) [c]	$0.26	
$20/tonne change in realized Ammonia selling prices ($/share) [c]	$0.06	
$20/tonne change in realized Urea selling prices ($/share) [c]	$0.09	

Note: Refer to Nutrien's Q3'18 news release for descriptions of guidance-related calculations.

(a) All references to per-share amounts pertain to diluted net earnings per share.
(b) Potash and nitrogen sales tonnes include manufactured product only. Nitrogen sales tonnes exclude ESN® and Rainbow products.
(c) Sensitivities are calculated pre-synergies.
(d) Certain of the forward-looking financial measures are provided on a Non-IFRS basis. We do not provide a reconciliation of such forward-looking measures to the most directly comparable financial measures calculated and presented in accordance with IFRS. To do so would be potentially misleading and not practical given the difficulty of projecting items that are not reflective of on-going operations in any future period. The magnitude of these items, however, may be significant.

Nutrien Strategic Priorities

Q3 2018 RESULTS PRESENTATION

November 5, 2018

Executing on Our Strategic Priorities

Year-to-date Achievements

- Achieved $401M of run-rate synergies as at September 30, 2018, expect $500M by end of 2018 and $600 by the end of 2019
- Completed divestment of ICL, SQM class B shares and APC. Agreement in place for SQM class A Shares

- Strong Retail proprietary products performance and acquisition execution
- Launched integrated digital platform for growers

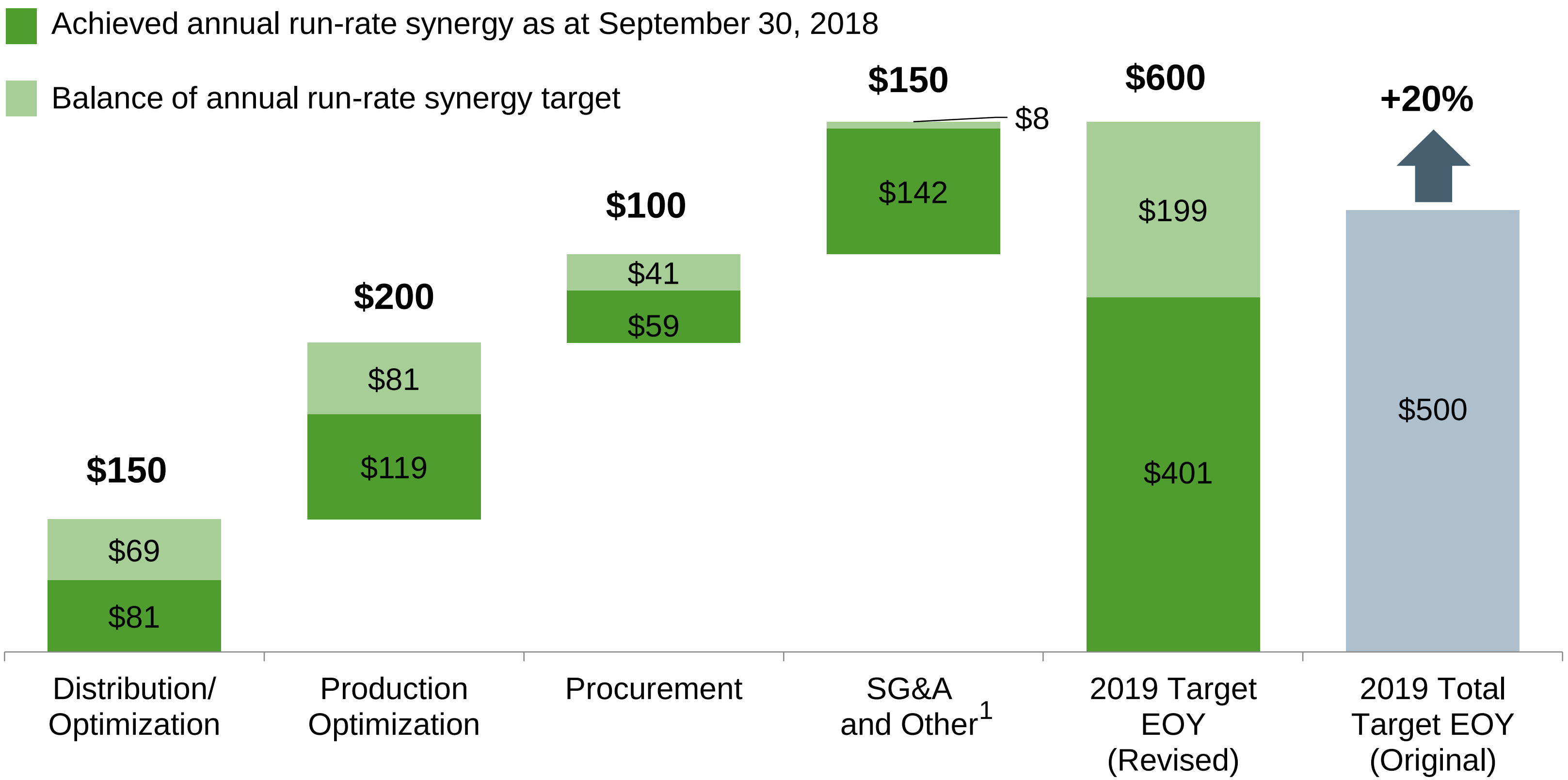
- Increased quarterly dividend 7.5% to $0.43/share
- Completed 5% NCIB with average cost per share of $51.62

Source: Nutrien

Significant Value Creation from Merger Synergies

Annual Run-Rate Synergies

US$ Millions



Raising synergy targets and timelines

Source: Nutrien

[1] Others includes synergies related to administrative functions which may not appear in SG&A in the financials.

Nutrien Has Multiple Avenues to Deliver Strong Retail Earnings Growth

Grow

TUCK-IN/ROLL UP

Continue to acquire farm centers across North America and Australia

Deliver

DIGITAL PLATFORM

Deliver a world-class integrated platform that supports growers ease of business

Build

BRAZILIAN AG-RETAIL

Build the retail business, leveraging our proven strengths and experience

Increase

PROPRIETARY PRODUCT

Increase our proprietary product offerings & sales

Expand

AG CREDIT FINANCE

Expand the credit & finance business earnings, retain & attract new customers

Nutrien Ag Solutions Strategy

Source: Nutrien

Thank you!

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