



Investor Presentation

BAML 2019 Global Agriculture and Materials Conference
February 2019

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). Certain 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 2019 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 2019; capital spending expectations for 2019 and beyond; expectations regarding performance of our business segments in 2019; our market outlook for 2019, 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 2019 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; 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, net debt to non-IFRS measures, potash adjusted EBITDA, potash cash cost of product manufactured (COPM), urea controllable cash cost of product manufactured (COPM) 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 February 6, 2019 announcing our fourth 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. 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 due to unknown variables and the uncertainty related to future results. These unknown variables may include unpredictable transactions of significant value which may be inherently difficult to determine, without unreasonable efforts.

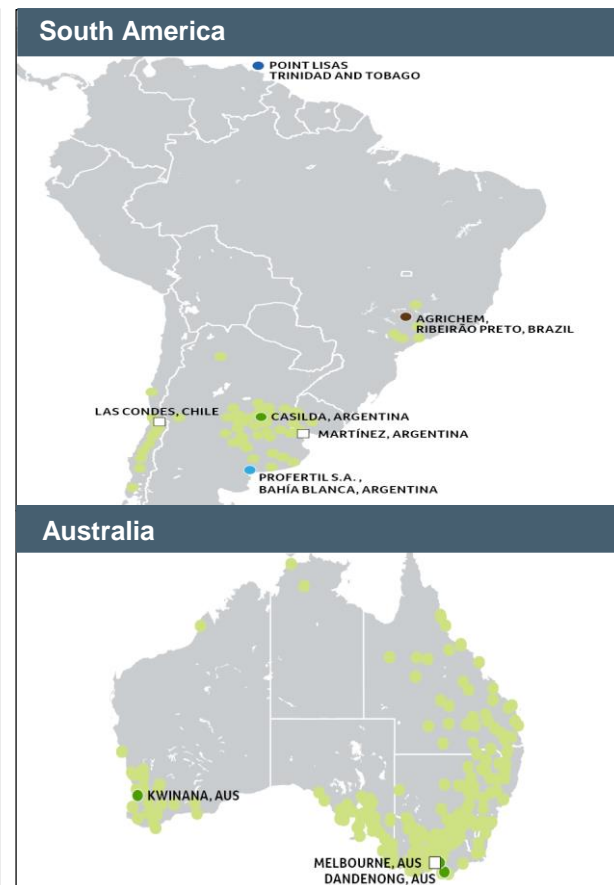
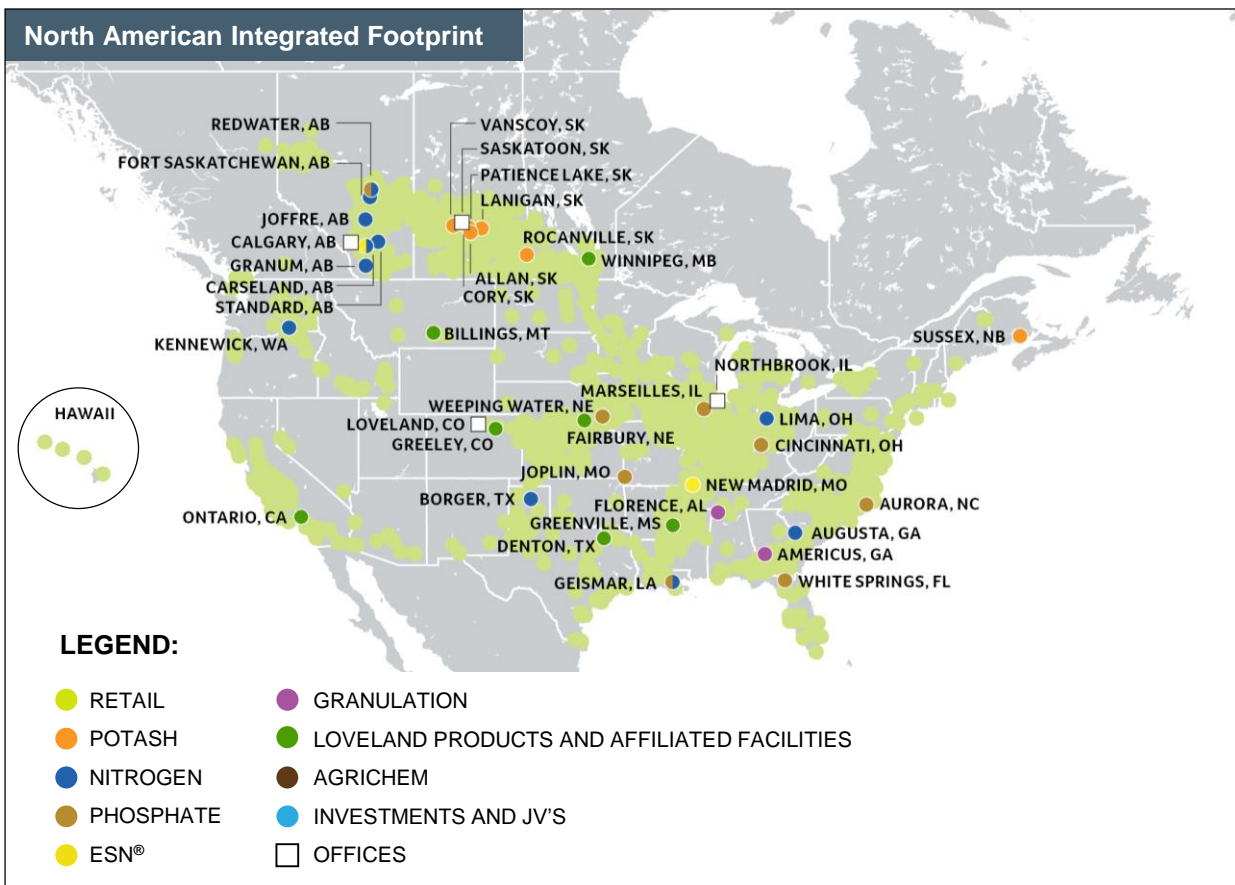
Nutrien disclaims any intention or obligation to update or revise any forward-looking statements in this document as a result of new information or future events, except as may be required under applicable U.S. federal securities laws or applicable Canadian securities legislation.

1 Nutrien Overview

2 Market Fundamentals and Performance

3 Capital Allocation

Nutrien Has a Unique Global Footprint and Well Positioned Assets



~27Mmt
Combined sales tonnes of potash, nitrogen, phosphate & sulfate¹

>1,700
Retail locations in 7 countries

\$600M
Expected annual synergies by end of 2019

\$1.72
Annual dividend per share²

~42M
Shares repurchased since February 2018

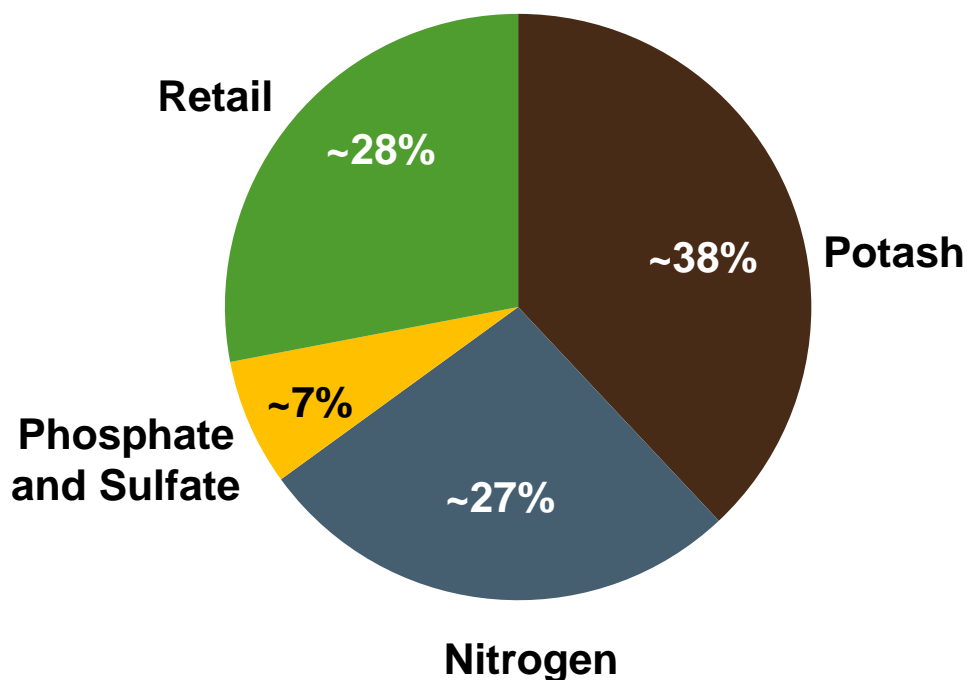
NOTE: European distribution and our ownership stakes in Sinofert and the MOPCO nitrogen facility are not included on these maps.

¹ 2018 sales volumes

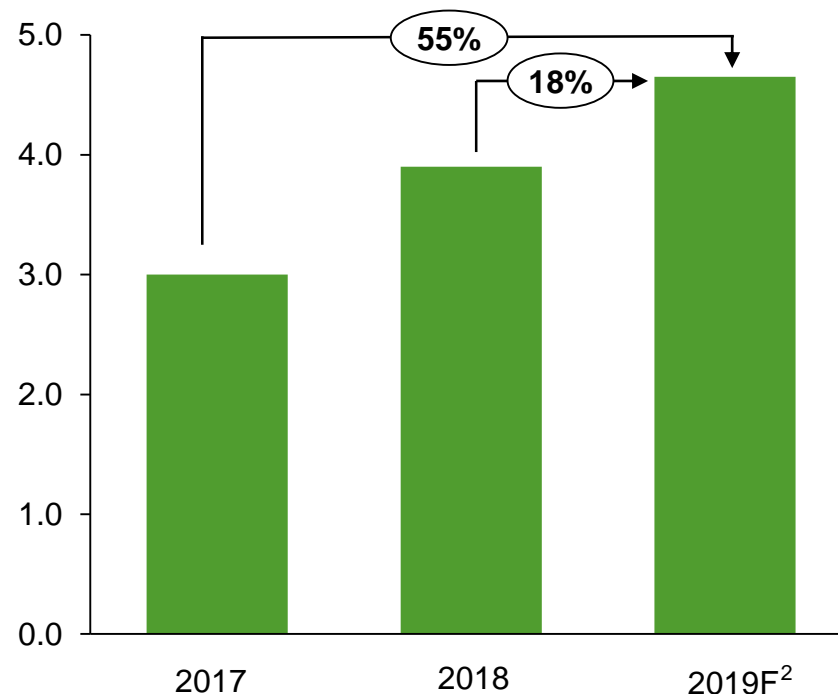
² Based on Nutrien quarterly dividend declared December 14, 2018. Future dividends subject to board discretion.

Diversified Portfolio Provides Stability and Multiple Avenues for Growth

2018 Adjusted EBITDA¹ Split



Adjusted EBITDA US\$ Billions



Significant earnings growth delivered in 2018 and expect strong growth again in 2019

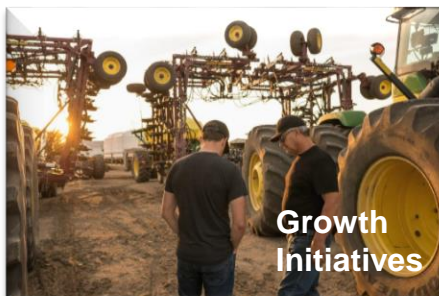
¹ This is a Non-IFRS measure. See the Forward Looking Statement and "Select Non-IFRS Financial Measures and Reconciliations and Supplemental Information" in Nutrien's Q4 2018 news release.

² Based on the mid-point of Nutrien's adjusted EBITDA guidance range as of February 6, 2019.

2018 Achievements



- Achieved \$521M of run-rate synergies as at December 31, 2018, expect \$600M by the end of 2019
- Completed regulatory required divestment of SQM, ICL and APC for \$5.3 Billion of net proceeds



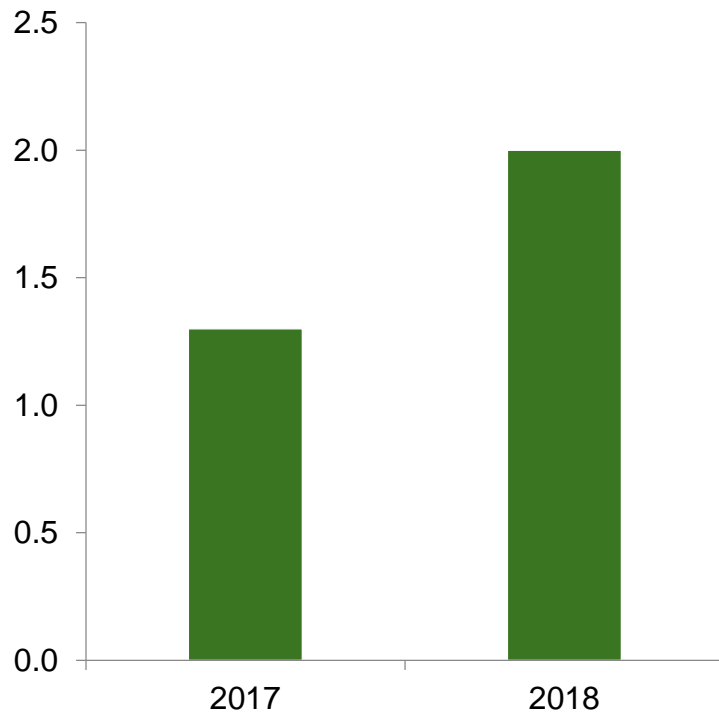
- Allocated ~\$600M to Retail acquisitions and greenfield builds; launched integrated digital platform for growers
- Increased potash sales volumes by 1.3M tonnes



- Returned \$2.8B to shareholders through share buybacks and dividends
- Increased quarterly dividend 7.5% to \$0.43/share¹

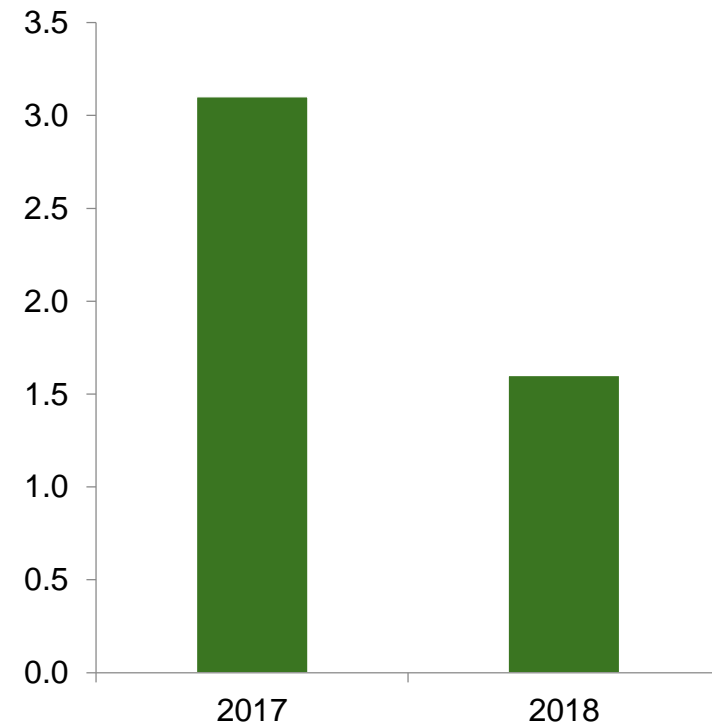
Strong Free Cash Flow and Balance Sheet

Free Cash Flow US\$ Billions



53 percent increase in free cash flow driven by improving market conditions, optimization and merger synergies

Net Debt¹/Adjusted EBITDA Ratio



Strong balance sheet with net debt to adjusted EBITDA ratio of 1.6X

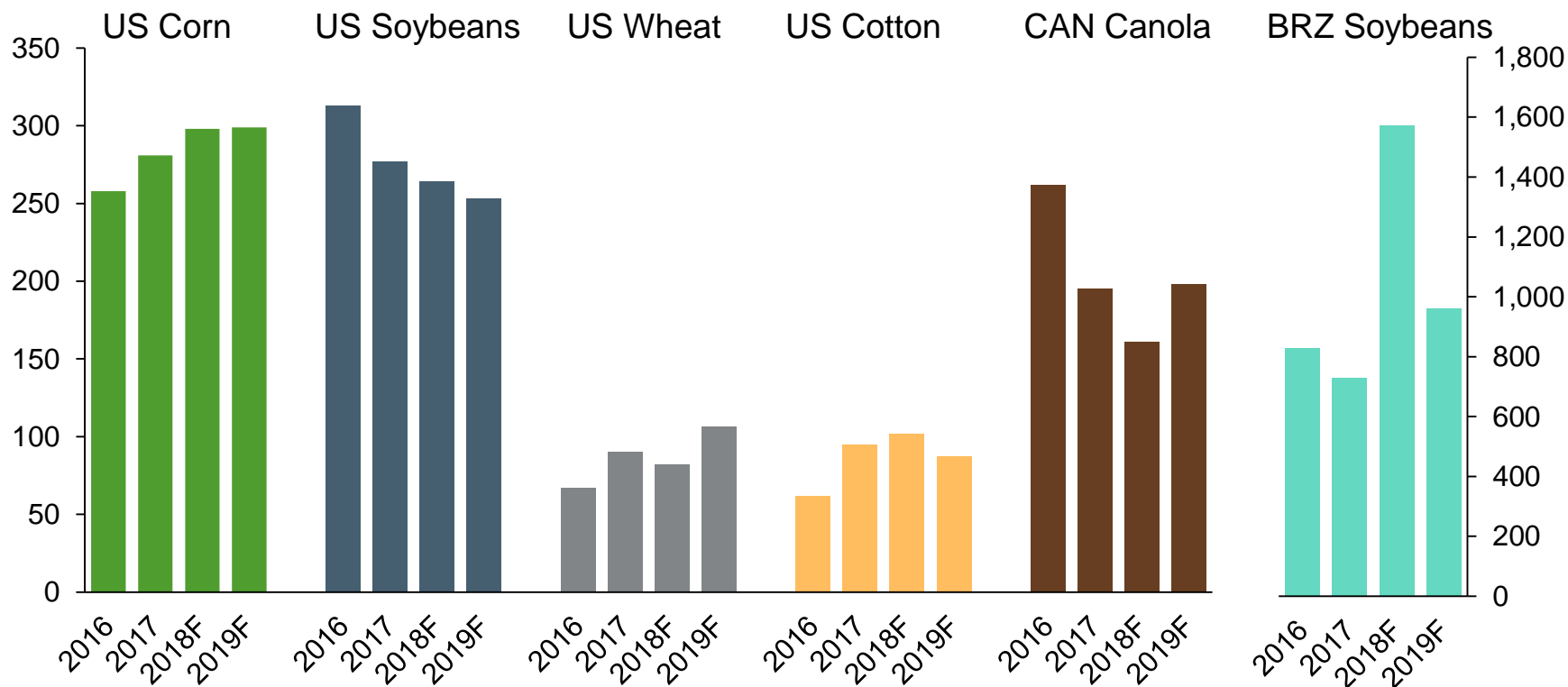
¹ Net debt is the total of short-term debt and long-term debt less cash and cash equivalents. This is a non-IFRS financial measure



Market Fundamentals and Performance

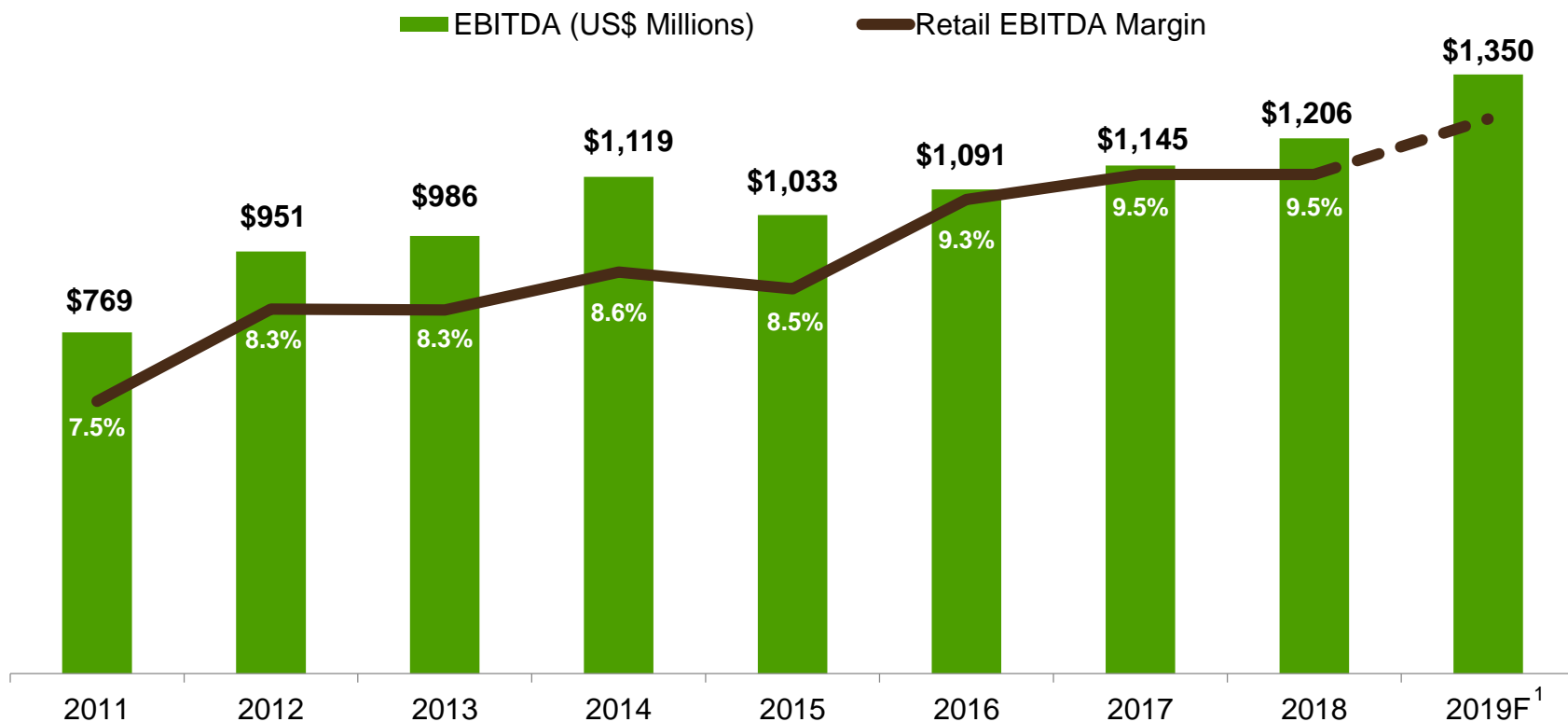
Cash Grower Margins¹

Local Currency Margin/Acre



Increased corn acreage in US and Brazil supportive of 2019 crop input demand

¹ 2016-2017 margins are based on average realized cash crop prices and estimated average fertilizer costs; 2018F margins are based on cash spot prices 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.



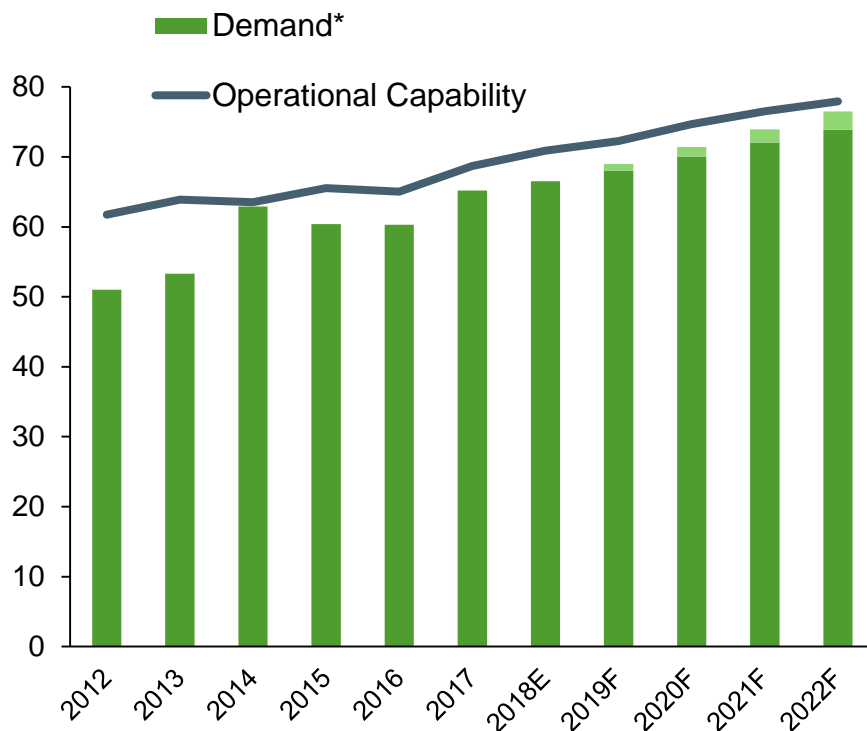
Resilient Retail EBITDA in 2018 despite one of the wettest fall application seasons in over 100 years

Note: 2011-2016 data is based upon legacy Agrium financials

¹ Based on the mid-point of Retail EBITDA guidance range as of February 6, 2019.

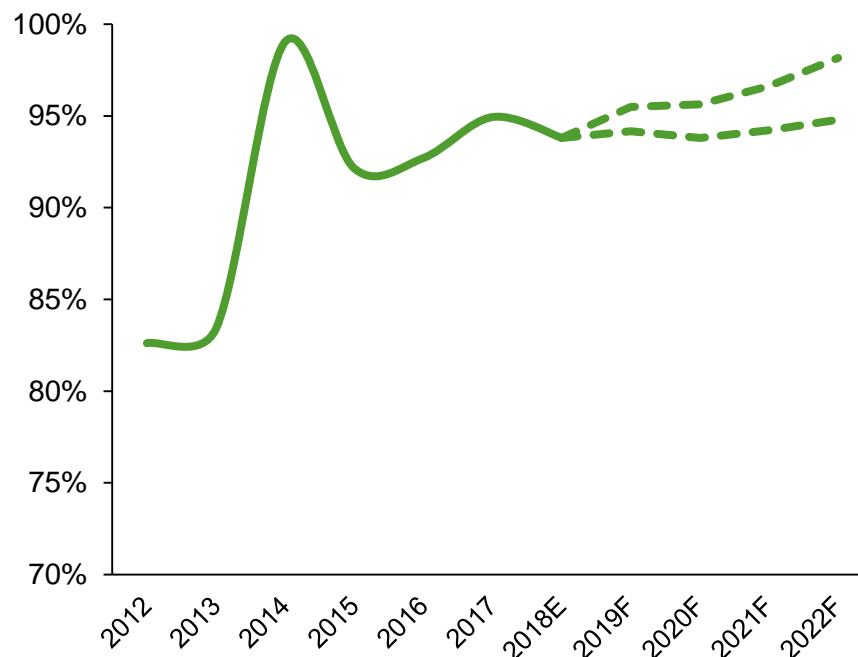
Global Potash S&D

Million Tonnes KCl



Global Utilization Rate¹

Percent



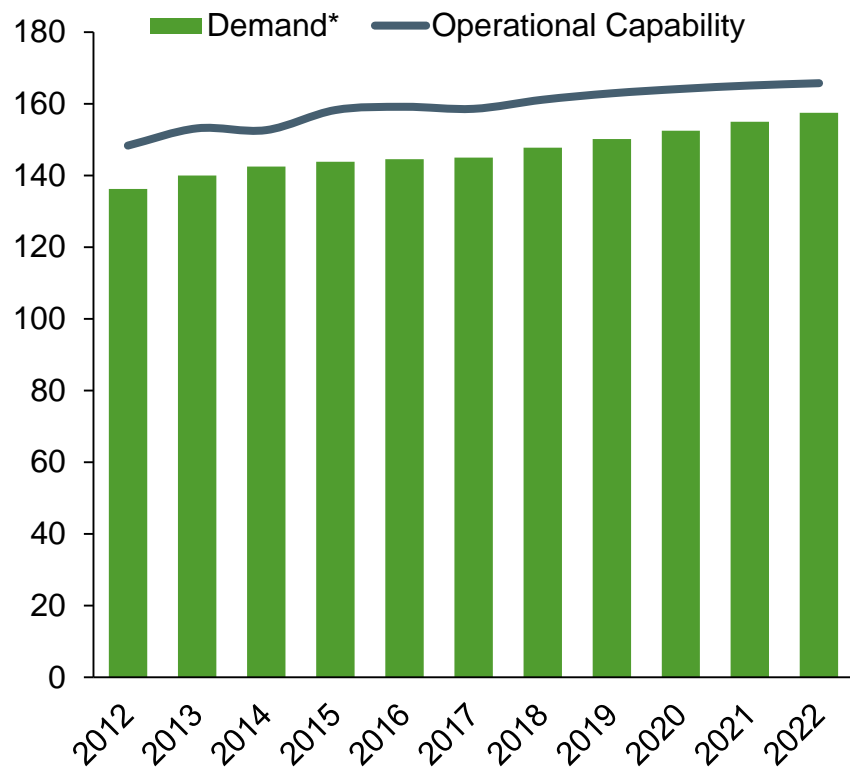
Expect demand growth and capacity closures to offset capacity additions; operating rates expected to be at or above historical average

¹ Based on estimated operational capability. Forecast utilization rate range based on high and low demand forecast.

* Demand growth range based on 20 year CAGR (2002 to 2022) of 2.8 to 3.0 percent. 5-year forecast range of 2.3 to 3.3 percent.

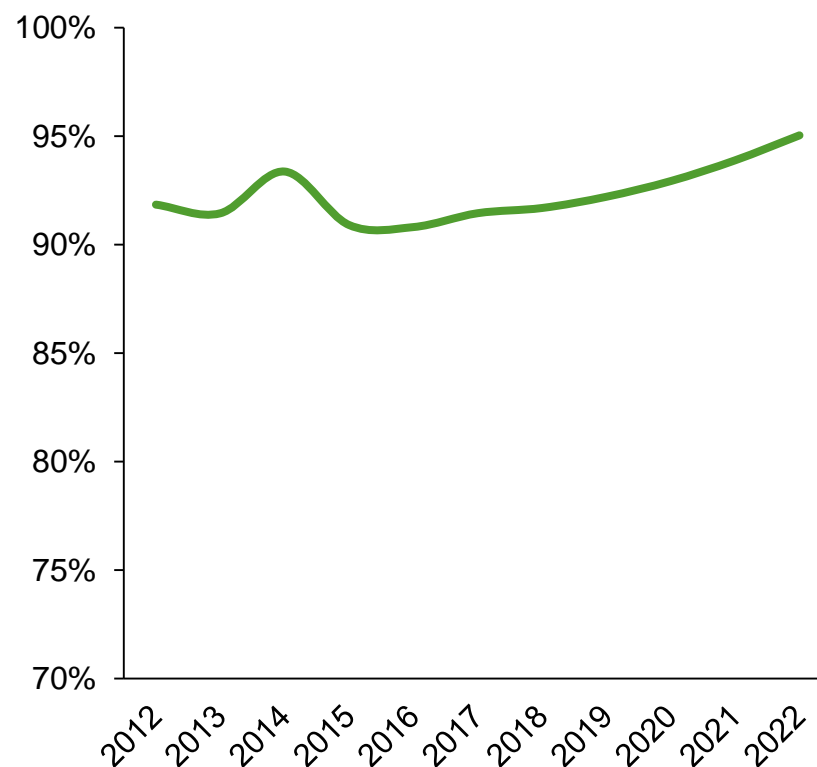
Global Nitrogen S&D

Million Tonnes Nitrogen



Global Utilization Rate¹

Percent



Relatively stable capacity utilization in 2019 followed by potential for rapid tightening

¹ Based on estimated operational capability.

* Demand growth based on 20 year CAGR (2002 to 2022) of 2 percent.



Capital Allocation

Multiple Levers to Grow Earnings and Deliver on Capital Priorities

Merger Synergies

\$600 Million
annual run-rate synergies
expected to be achieved by end
of 2019

Capital Priorities

Invest in Growth

(Focus on growing Retail,
opportunistic Wholesale expansion)

Return Cash to Shareholders

(~\$2.8B cash
returned in 2018)¹

Protect
Balance Sheet
(Strong investment
grade rating BBB/Baa2)

Retail Stability

\$50-\$140 Million
expected Retail EBITDA
growth per year

Equity Proceeds

\$5.3 Billion
net proceeds from divestitures
received in 2018

Crop Nutrient Leverage

~\$650 Million
increase in EBITDA from a
\$25/mt improvement in prices

Expect significant cash to redeploy over the next 3 years

Nutrien Provides Unique Investment Opportunity in the Agriculture Sector

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



Clear line of sight on expected \$600M in annual operating synergies; \$521M run rate achieved as at December 31, 2018



Significant free cash flow and strong balance sheet provide significant opportunity to enhance shareholder returns



Unmatched upside to a recovery in crop nutrient markets - \$25/mt improvement in nutrient prices expected to generate ~\$650M in EBITDA

Thank you!

For further information please visit Nutrien's website at: www.nutrien.com

Follow Nutrien on:



twitter.com/nutrienltd



facebook.com/nutrienltd



linkedin.com/company/nutrien

NutrienTM
*Feeding the Future*TM