Nutrien Q4 2018 and Full Year 2018 Results Presentation

February 6, 2019

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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). 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.

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

Fourth Quarter and Full Year 2018 Results

Q4 2018 AND FULL YEAR 2018
RESULTS PRESENTATION

February 6, 2019

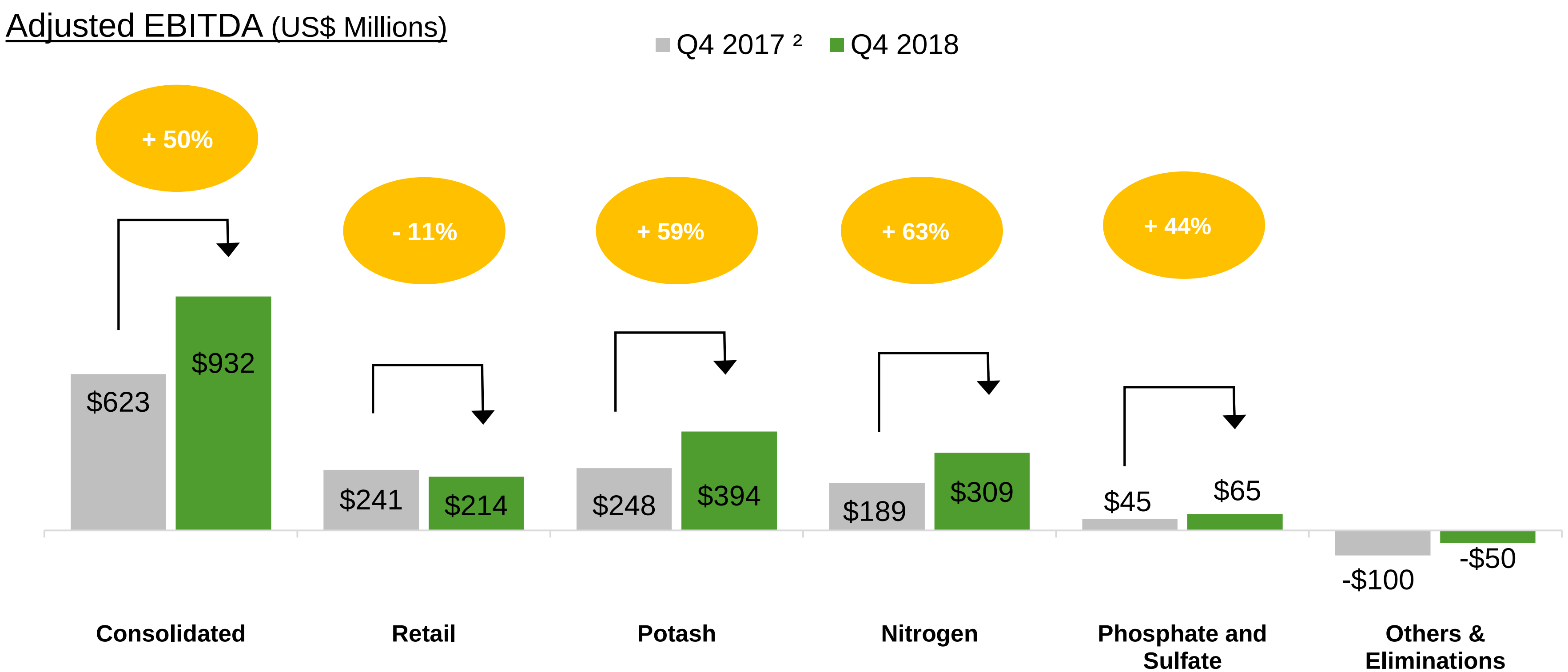
2018 Financial and Strategic Highlights

- Nutrien Q4’18 net earnings from continuing operations was $296 million ($0.48[1] per share). Fourth-quarter adjusted net earnings was $0.54 per share[2] and adjusted EBITDA[2] was $932 million. Adjusted EBITDA increased 50 percent in Q4’18 compared to Q4’17.
- Free cash flow[2] was $2.0 billion in 2018, a 53 percent increase over 2017. Adjusted EBITDA increased 32 percent in 2018 compared to 2017.
- Net-Debt[3]/Adjusted EBITDA at the end of 2018 declined to 1.6x.
- Nutrien received $5.3 billion in net funds related to the divestment of equity investments.
- We returned $2.8 billion to shareholders through dividend payments and share repurchases in 2018. We have repurchased 42 million shares under the NCIB that expires February 22, 2019.
- We achieved $521 million in annual run-rate synergies as at December 31, 2018. We expect to achieve $600 million in run-rate synergies by the end of 2019.
- Nutrien full-year 2019 adjusted net earnings per share and adjusted EBITDA guidance are $2.80 to $3.20 per share and $4.4 billion to $4.9 billion, respectively. These figures include PPA related depreciation and amortization adjustments resulting from the merger and the new IFRS 16 Leases impact on EBITDA (see slide 23).

[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 Q4 2018 news release.
[3] Net debt is a non-IFRS measure calculated as short and long term debt less cash and cash equivalents less net unamortized fair value adjustments.
[4] 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 Q4 2018 news release.

Nutrien Q4'18 Adjusted EBITDA[1] Comparison

- Fourth-quarter adjusted EBITDA increased 50 percent despite a very condensed fall application season in the US.
- Retail results were impacted by adverse weather which prevented farmers from applying fall fertilizers and crop protection products. This is expected to boost applications significantly in the spring of 2019.
- Potash, Nitrogen and Phosphate results were higher compared to the previous year primarily driven by higher selling prices and synergy realization.



[1] See "Select Non-IFRS Financial Measures and Reconciliations and Supplemental Information " in Nutrien's Q4 2018 news release.

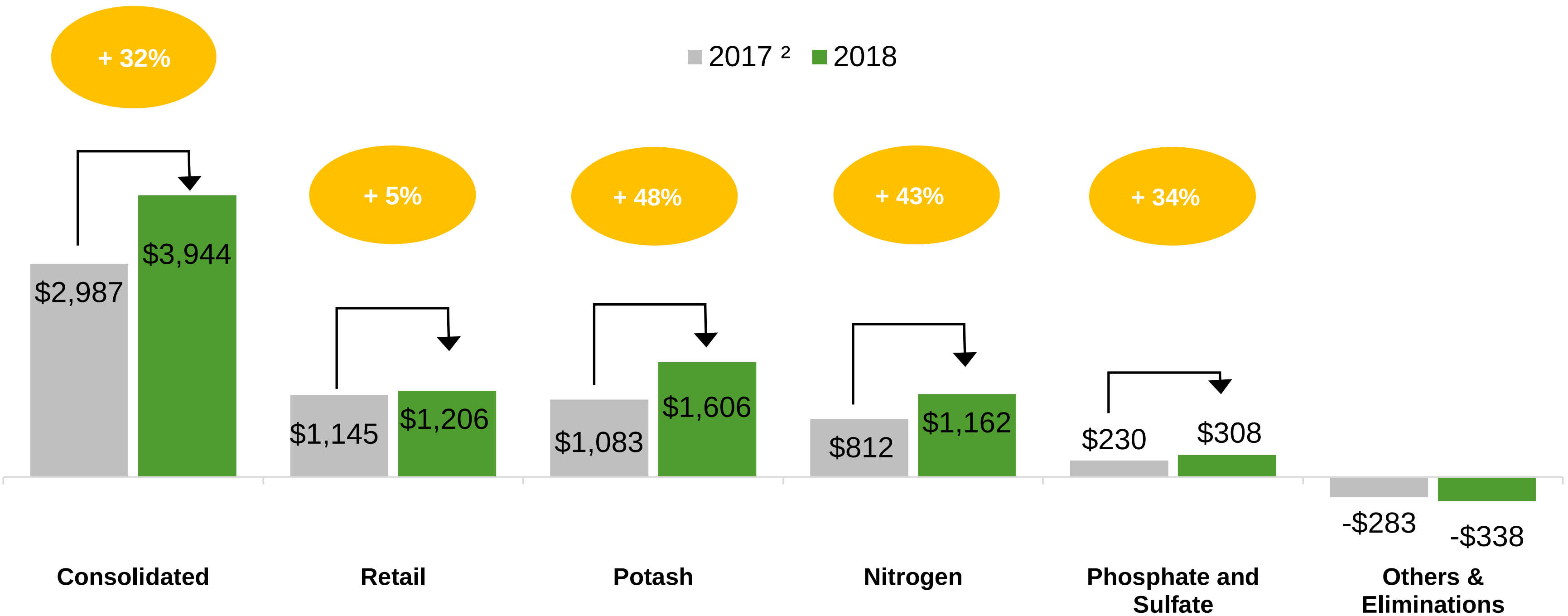
[2] Q4 2017 amounts are the historical combined results of legacy PotashCorp and Agrium for the three months ended December 31, 2017 and are considered to be non-IFRS measures. See "Select Non-IFRS Financial Measures and Reconciliations and Supplemental Information" in Nutrien's Q4 2018 news release.

Source: Nutrien

Nutrien 2018 Adjusted EBITDA[1] Comparison

- 2018 Adjusted EBITDA increased by 32 percent over 2017 with growth across all business units.
- Retail EBITDA was up 5 percent despite a condensed fall application season in the US.
- Potash, Nitrogen and Phosphate results were higher compared to the previous year primarily driven by higher selling prices, increased sales volumes and synergy realization.

Adjusted EBITDA (US$ Millions)

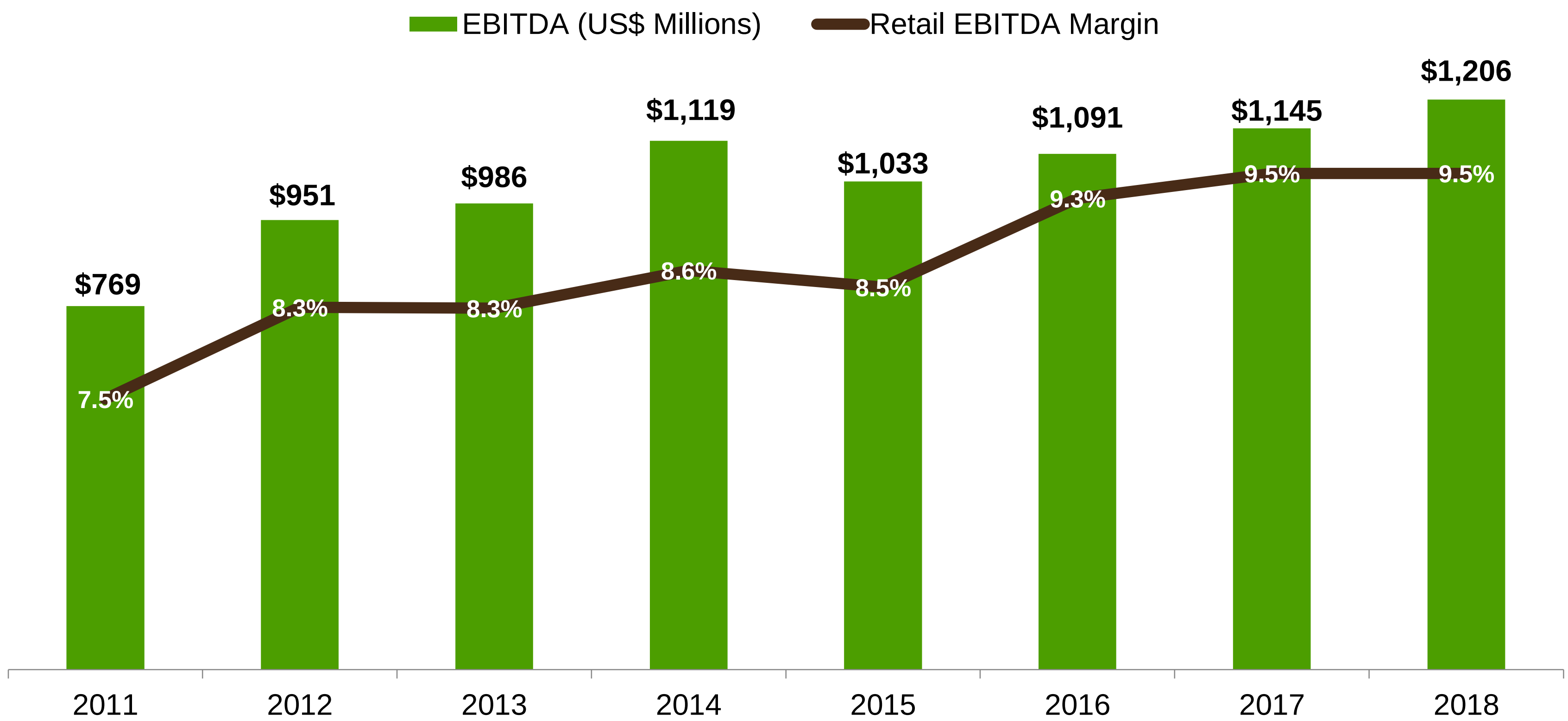


[1] See "Select Non-IFRS Financial Measures and Reconciliations and Supplemental Information " in Nutrien's Q4 2018 news release.

[2] 2017 amounts are the historical combined results of legacy PotashCorp and Agrium for the 12 months ended December 31, 2017 and are considered to be non-IFRS measures. See "Select Non-IFRS Financial Measures and Reconciliations and Supplemental Information" in Nutrien's Q4 2018 news release.

Source: Nutrien

Retail: Long Term Growth of Margins and Earnings



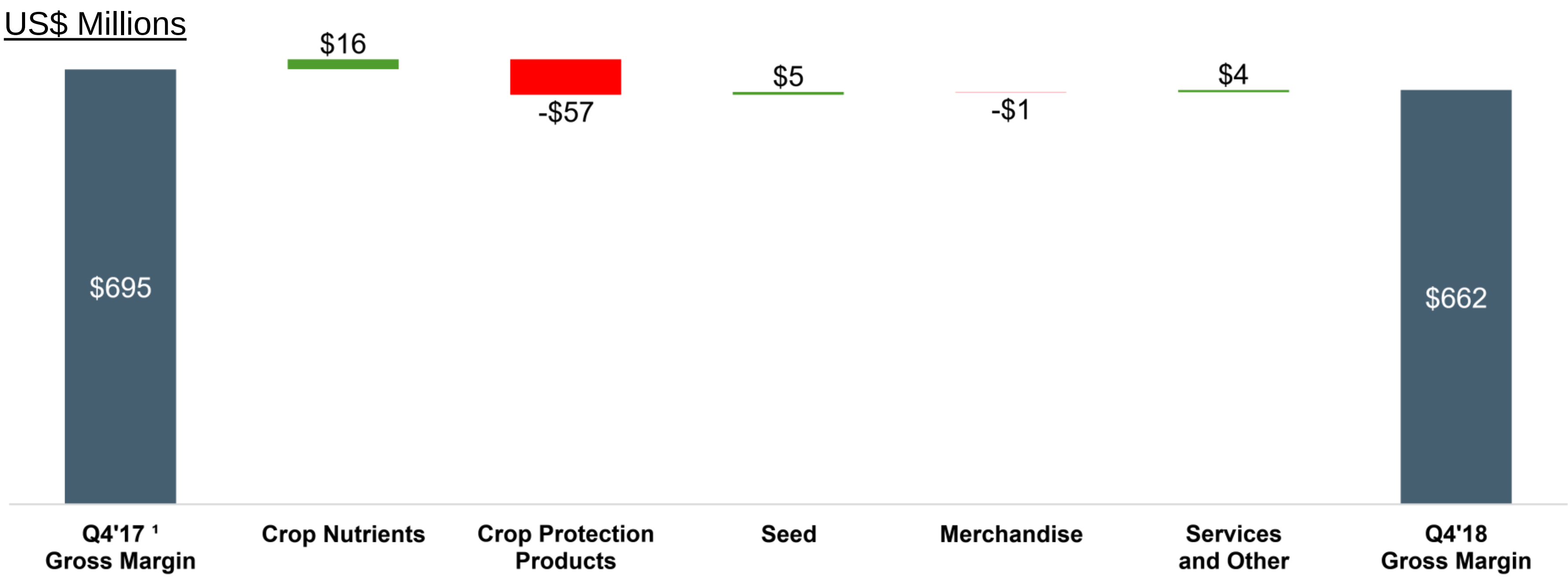
Resilient Retail EBITDA in 2018 despite one of the wettest fall application seasons in over 100 years

Note: 2011-2017 data is based upon legacy Agrium financials.

Source: Nutrien

Nutrien Q4 2018 Retail Gross Margin Bridge

- Retail gross margin decreased 5 percent due to the impact from a condensed US fall application season due to one of the wettest fourth quarters in over 100 years. Higher crop nutrient margins only partially offset the effect of lower crop protection and crop nutrients volumes.
- Strong seed and services demand in Australia more than offset lower fall crop chemical and crop nutrient application services in the US.



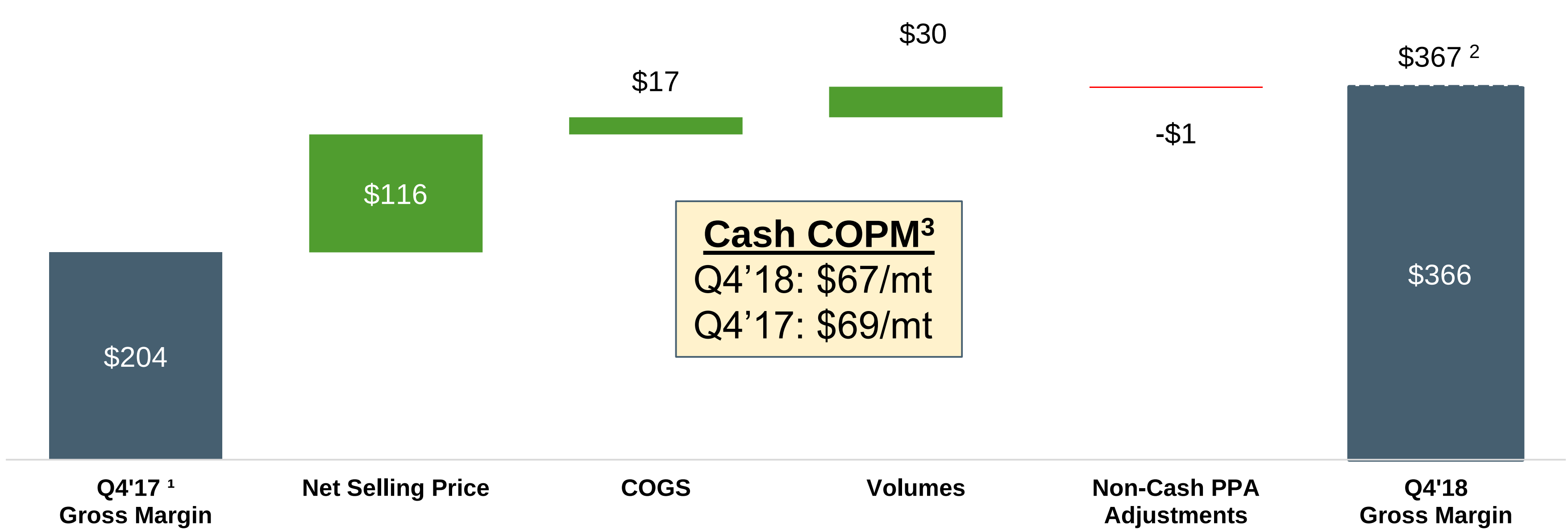
[1] Q4 2017 amounts are the historical combined results of legacy PotashCorp and Agrium for the three months ended December 31, 2017 and are considered to be non-IFRS measures. See "Select Non-IFRS Financial Measures and Reconciliations and Supplemental Information" in Nutrien's Q4 2018 news release.

Source: Nutrien

Nutrien Q4 2018 Potash Gross Margin Bridge

- Potash gross margin was up 79 percent due to higher net selling prices, record fourth-quarter sales volumes and lower cost of goods sold per tonne including realized synergies.
- Total potash sales volumes increased 13 percent due to strong demand and tight supply while average net selling prices increased $41 per tonne.
- Cost of goods sold per tonne decreased due to realized synergies and mine optimization that more than offset the effects of higher PPA depreciation and amortization. Cash cost of product manufactured (COPM)[3] was down $2/mt.

US$ Millions



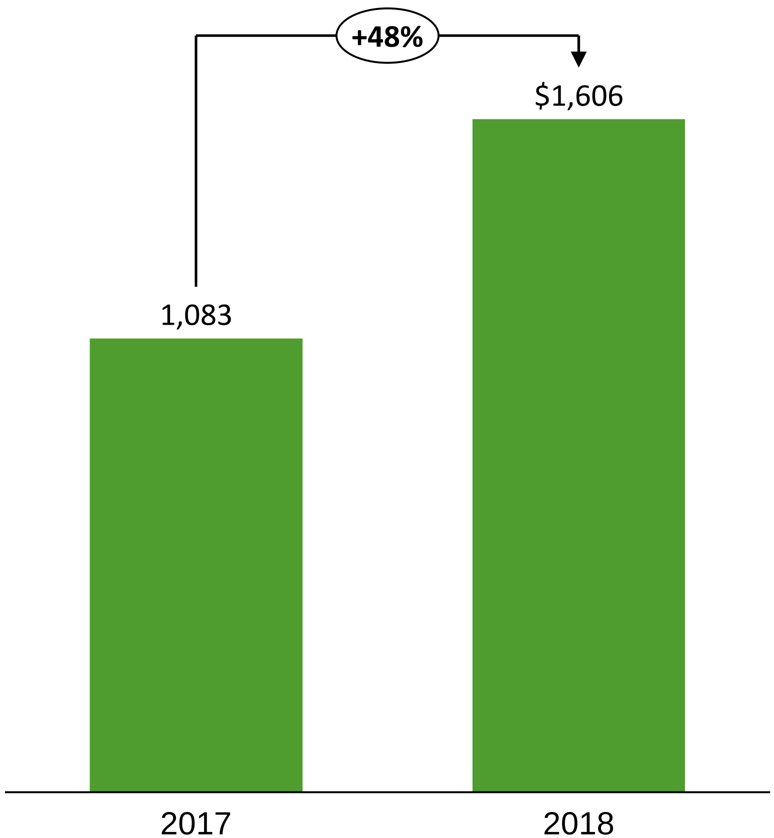
Source: Nutrien

[1] Q4 2017 amounts are the historical combined results of legacy PotashCorp and Agrium for the three months ended December 31, 2017 and are considered to be non-IFRS measures. See "Select Non-IFRS Financial Measures and Reconciliations and Supplemental Information" in Nutrien's Q4 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 Q4 2018 news release.

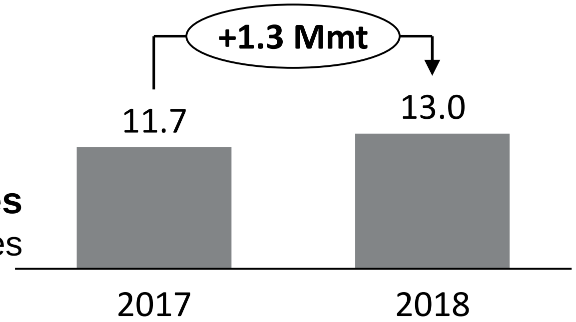
Source: Nutrien

Potash: Significant Leverage to Improving Prices, Higher Volumes and Lower Costs

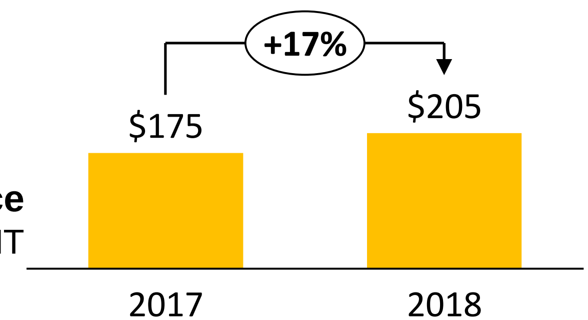
Potash Adjusted EBITDA (Full Year)
US$ Millions



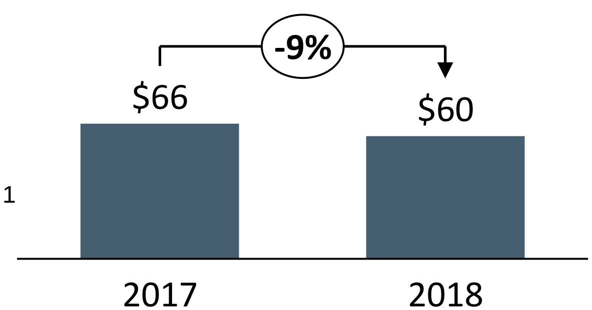
Sales Volumes
Million Tonnes



Net Selling Price
US$/MT



Cash Cost of Product Manufactured[1]
US$/MT



[1] Cost of product manufactured is a non-IFRS measure. Refer to Selected Non-IFRS Financial Measures and Reconciliations and Supplemental Information in Nutrien's Q4 2018 news release.

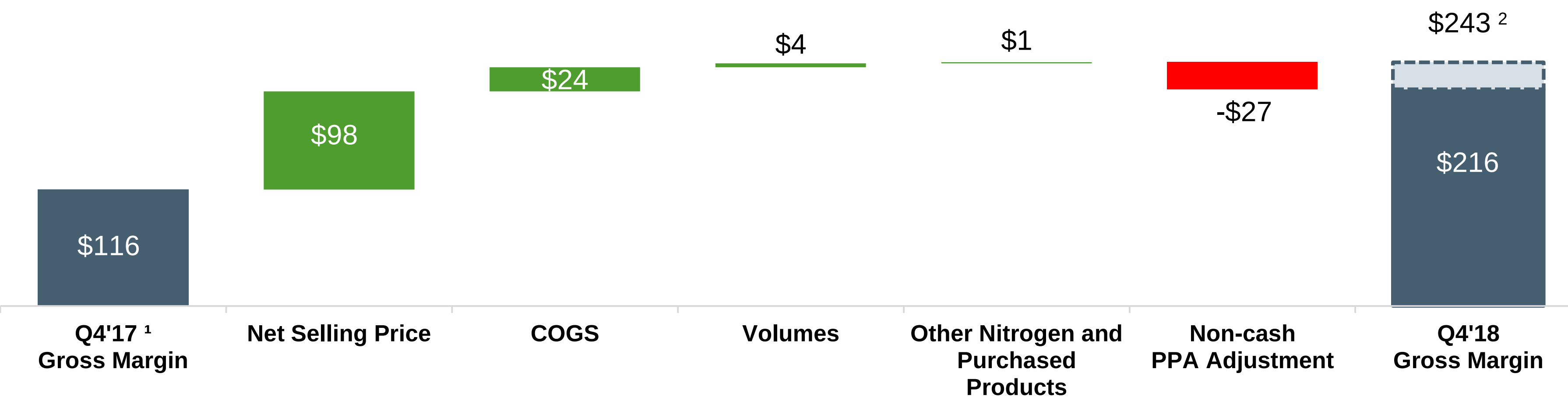
Source: Nutrien

Nutrien Q4 2018 Nitrogen Gross Margin Bridge

- Nitrogen gross margin doubled compared to the same period in 2017 excluding the impact of PPA.
- Average nitrogen net selling prices were up 18 percent due to tight global supply and higher global feedstock prices.
- Cost of goods sold per tonne was in line with Q4’17 as realized synergies and higher production volumes were offset by the effect of higher depreciation related to PPA. Urea controllable cash cost of product manufactured[3] (COPM) was down $3/mt.

US$ Millions

Urea Controllable Cash COPM[3]
Q4’18: $76/mt
Q4’17: $79/mt

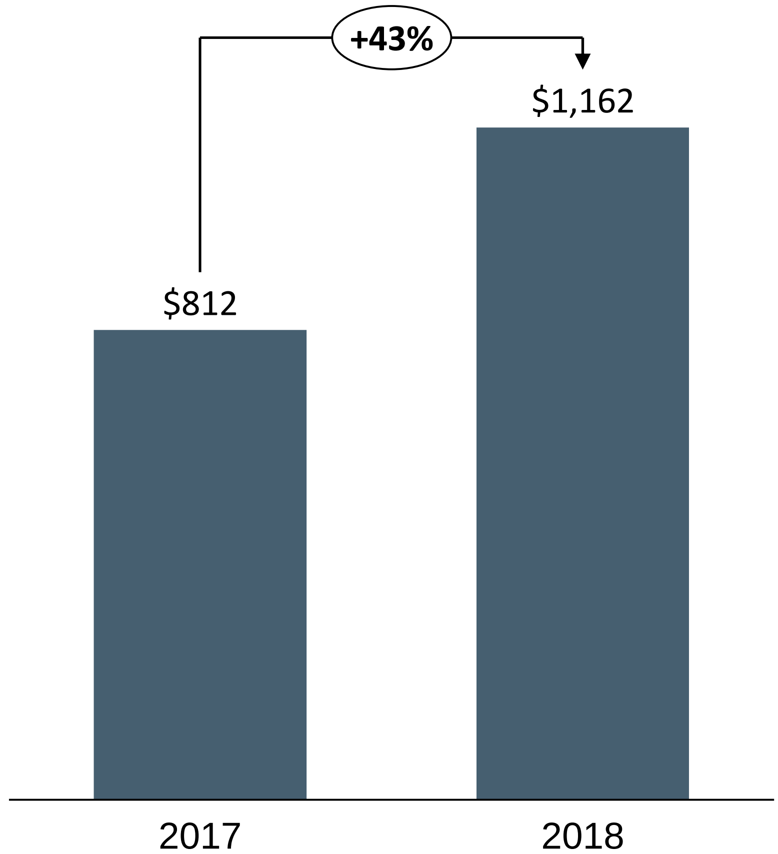


[1] Q4 2017 amounts are the historical combined results of legacy PotashCorp and Agrium for the three months ended December 31, 2017 and are considered to be non-IFRS measures. See “Select Non-IFRS Financial Measures and Reconciliations and Supplemental Information” in Nutrien’s Q4 2018 news release
[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 Q4 2018 news release. Urea controllable cash cost of product manufactured excludes natural gas and steam.

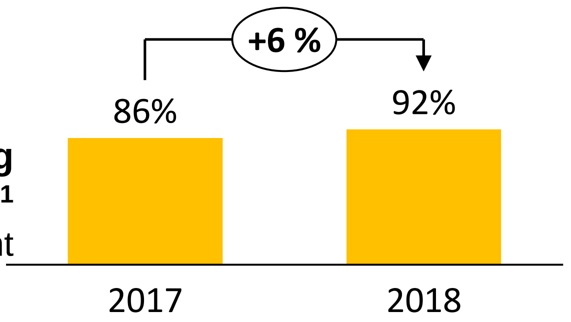
Source: Nutrien

Nitrogen: Significant Leverage to Higher Prices, Low Cost Gas and Operational Efficiencies

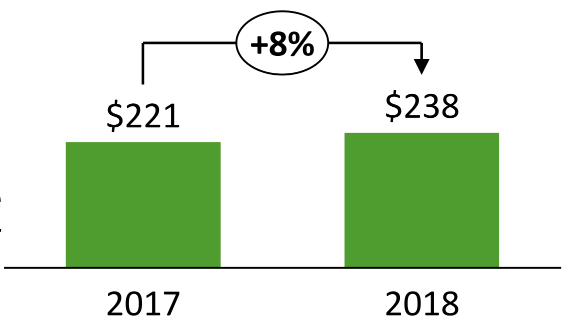
Nitrogen EBITDA (Full Year)
US$ Millions



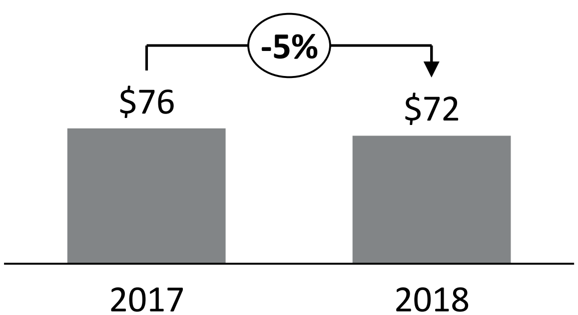
NH_3 Operating Rate[1]
Percent



Net Selling Price
US$/MT



Urea Controllable Cash Cost of Product Manufactured[2]
US$/MT



[1] Excludes Joffre and Trinidad.

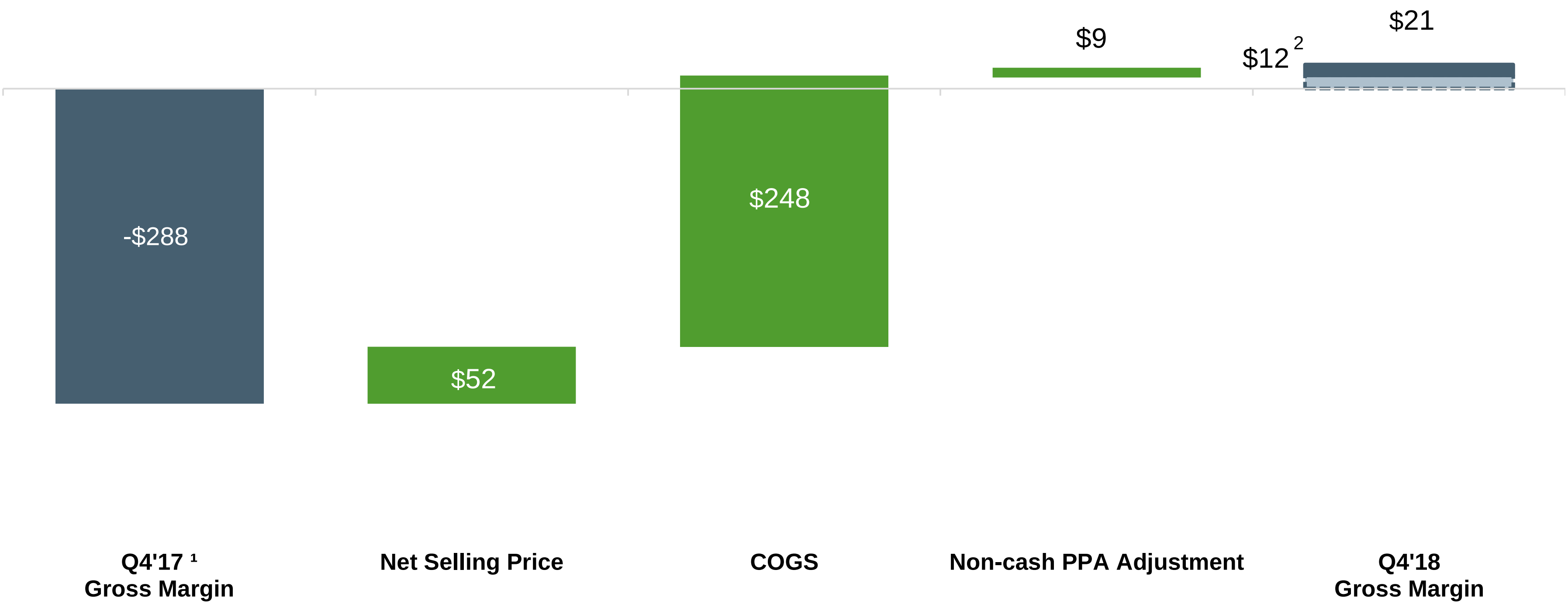
[2] Cost of product manufactured is a non-IFRS measure. Refer to Selected Non-IFRS Financial Measures and Reconciliations and Supplemental Information in Nutrien's Q4 2018 news release. Excludes cost of natural gas and steam.

Source: Nutrien

Nutrien Q4 2018 Phosphate and Sulfate Gross Margin Bridge

- Phosphate gross margin increased due to a non-cash impairment in Q4'17 and from higher selling prices in Q4'18.
- Phosphate prices increased 16 percent in the quarter due to a more balanced global supply & demand compared to Q4'17.
- Cost of goods sold was down as a $276 million non-cash impairment in Q4'17 more than offset higher raw material costs in Q4'18.

US$ Millions



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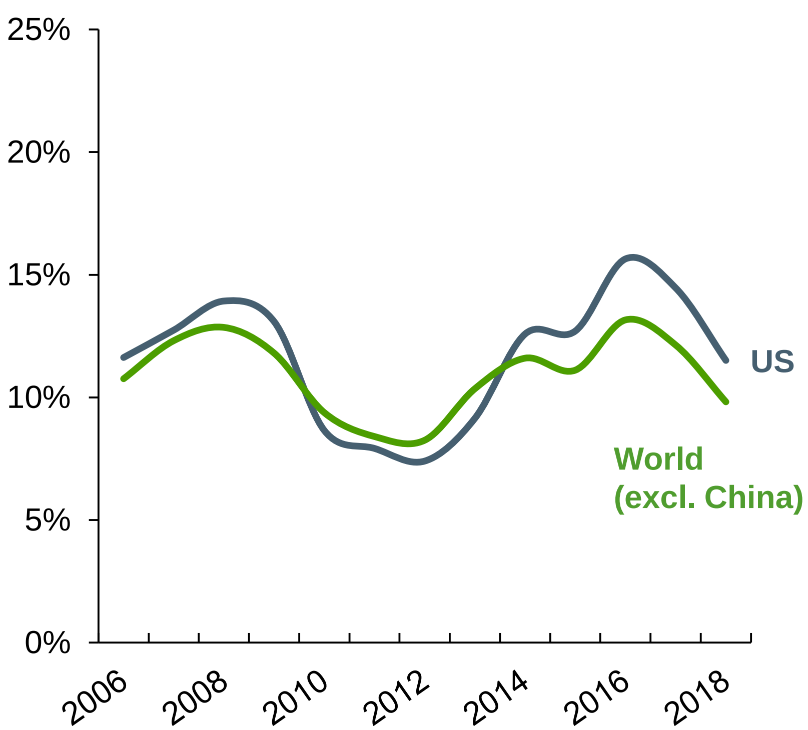
[2] Refers to gross margin excluding the effect of non-cash PPA adjustments.

Source: Nutrien

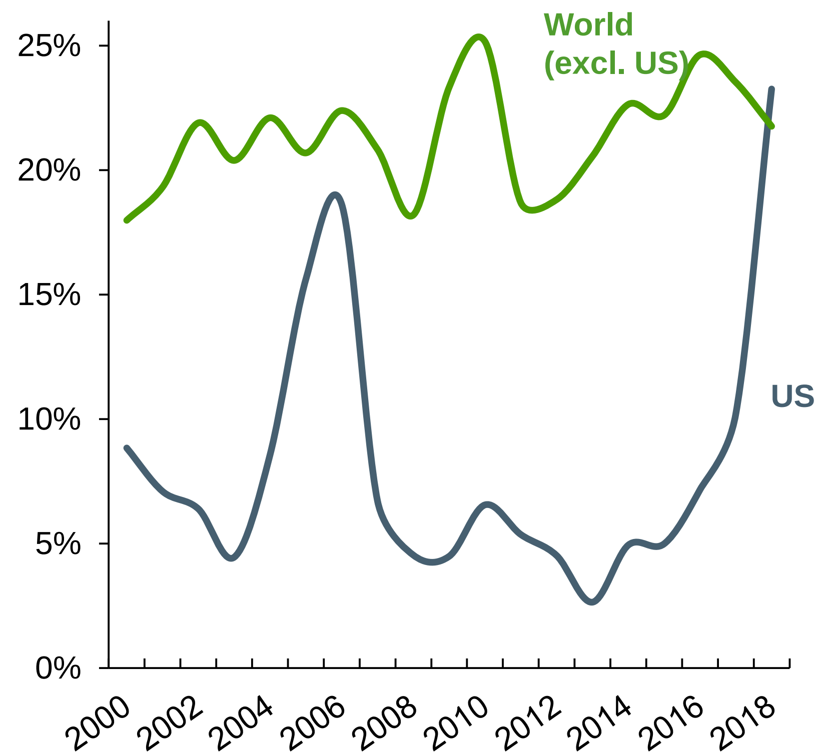
Outlook and Guidance

Global Corn and Soybean Supply/Demand

Corn Stocks/Use Ratio
Percent



Soybean Stocks/Use Ratio
Percent

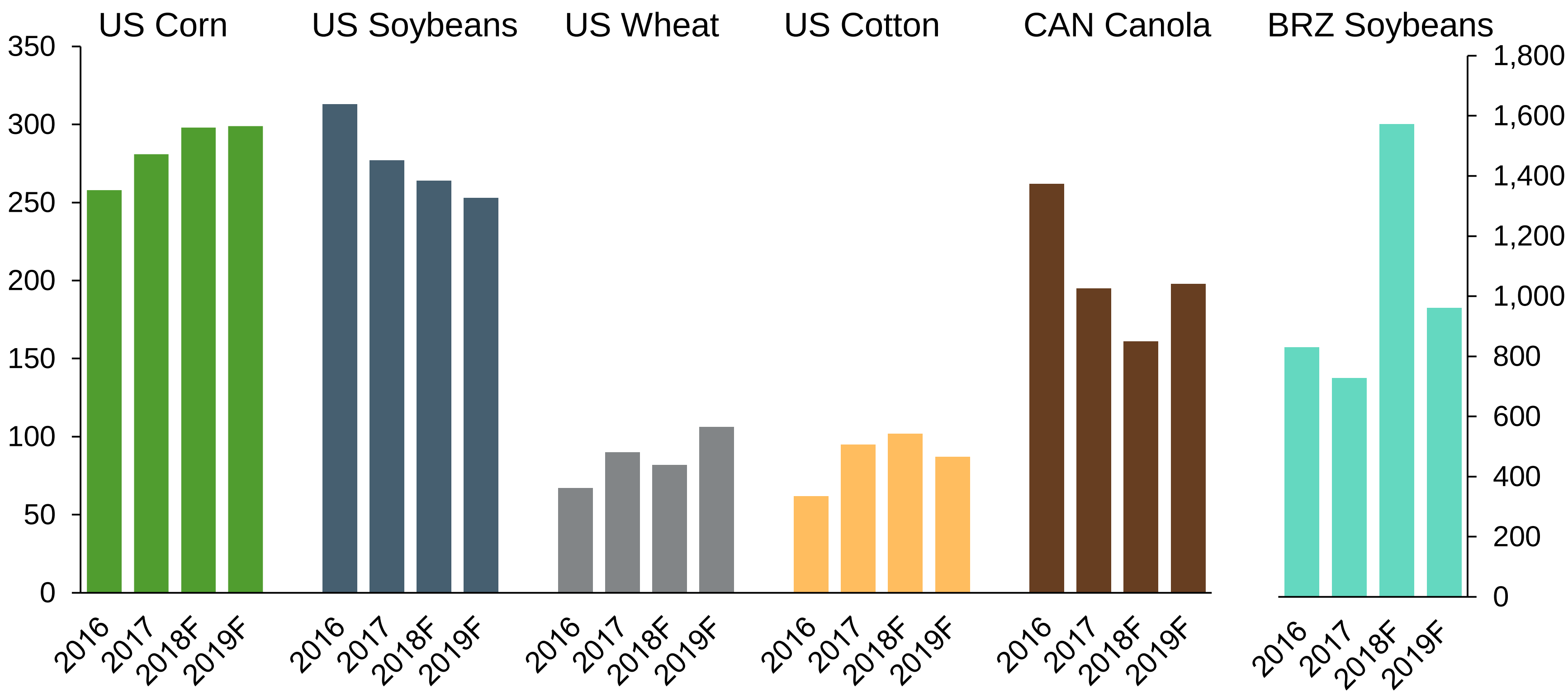


Lowest US corn stocks/use ratio since 2013/14 and lowest global (excl. China) since 2012/13; US soybean stocks are projected to be historically high - pressuring prices and 2019 acreage

Source: USDA, Nutrien

Cash Grower Margins

Cash Grower Margins[1]
Local Currency Margin/Acre



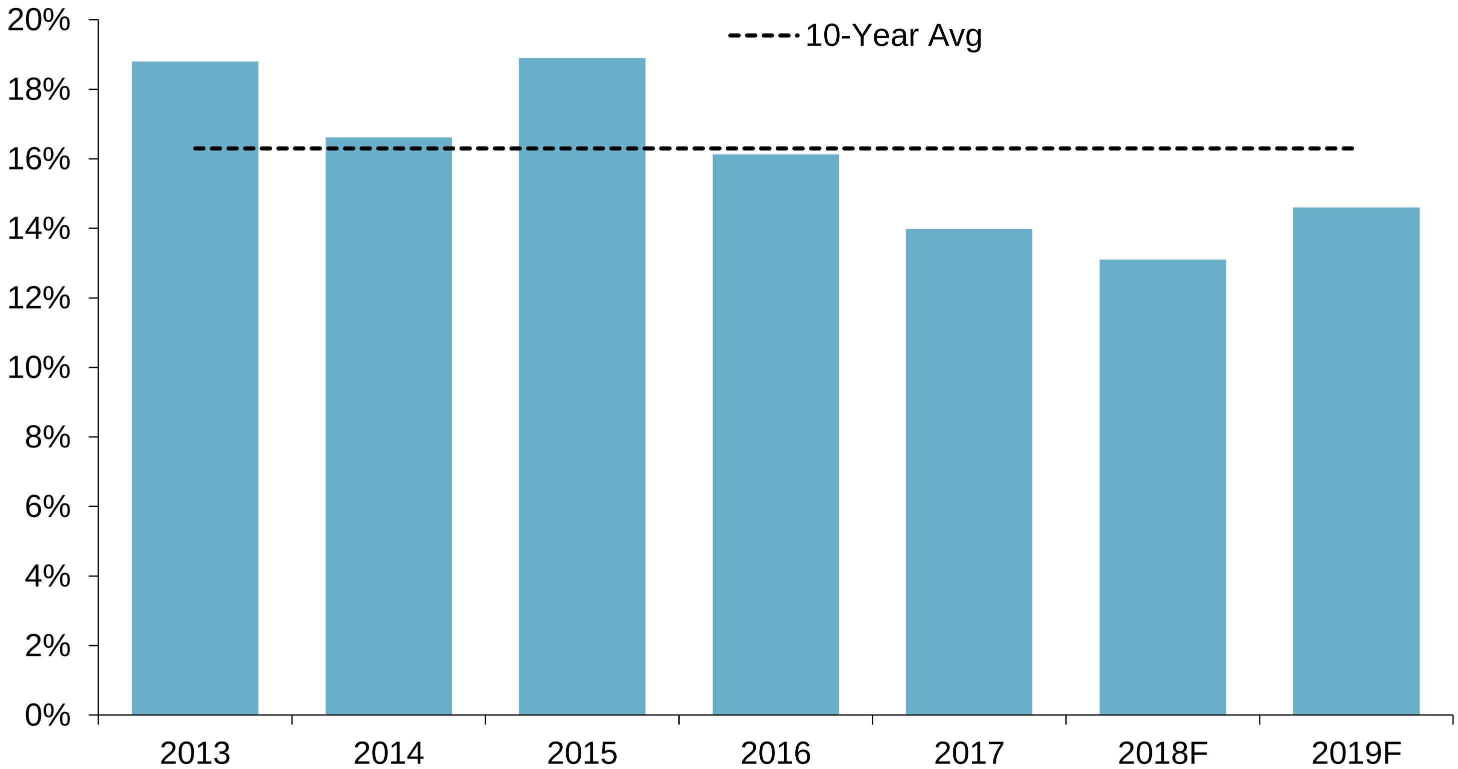
Increased corn acreage in US and Brazil supportive of 2019 crop input demand

[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.

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

US Fertilizer Affordability

US Fertilizer Cost % of Corn Revenue
Percent

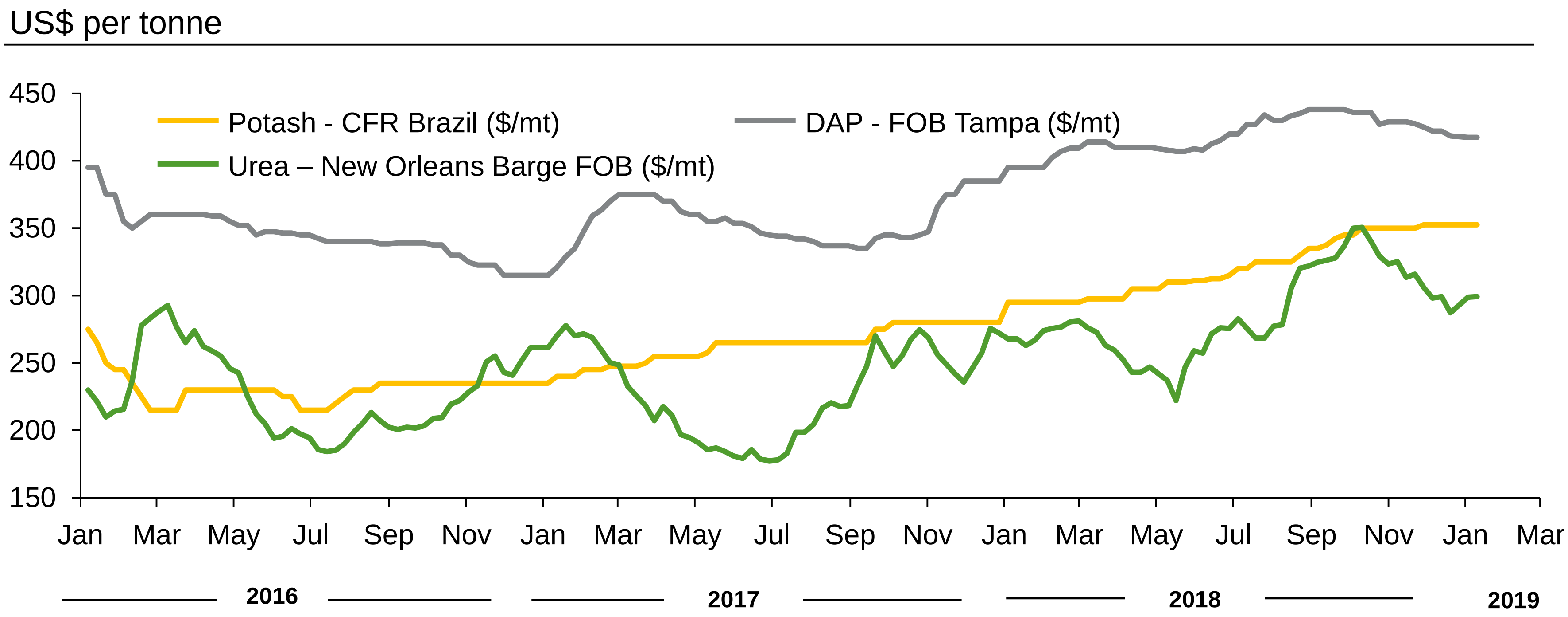


Fertilizer costs forecast to be **up ~$10/acre** from 2018 – **equal to 5-6 cents/bu at trend yields**

Current fertilizer costs are higher than a year ago, but remain below average as a proportion of corn revenue

Source: USDA, Green Markets, CME Group, Nutrien

Global Crop Nutrient Prices



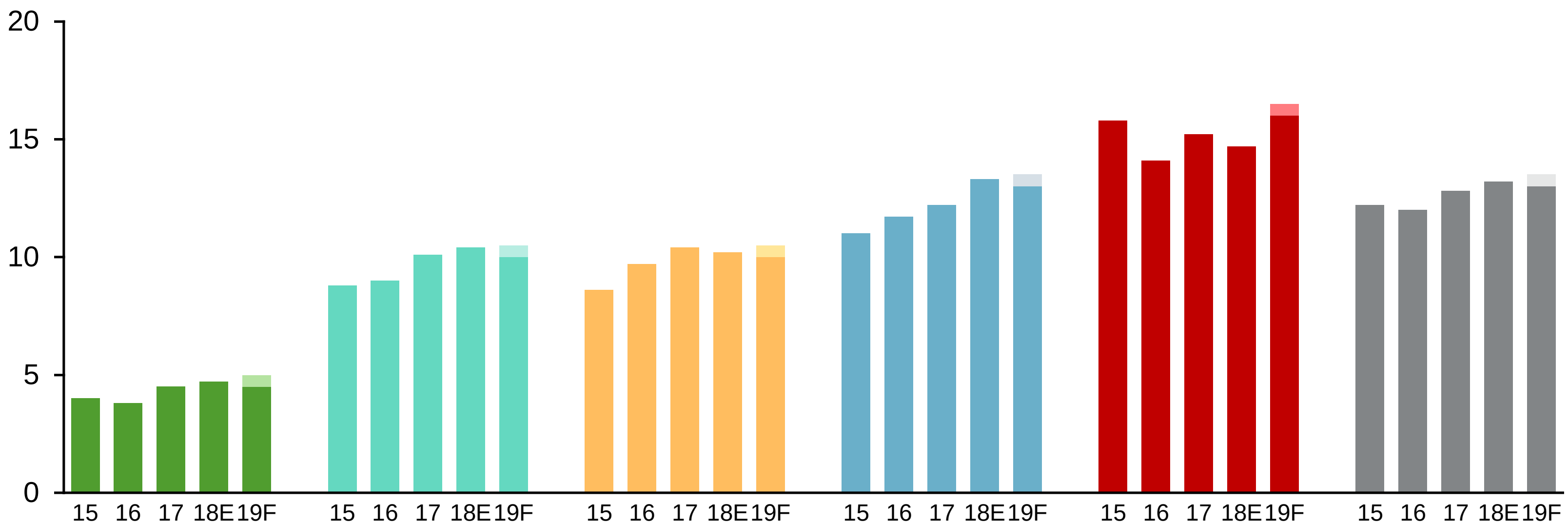
2019 Drivers

Potash	Nitrogen	Phosphate
Suppliers are well-committed into 2019 as demand continues to be strong in key markets and inventories in markets such as China ended 2018 at low levels	Prices declined in early 2019 due to seasonally slow demand, however strong US demand and limited new capacity is expected to be supportive in 2019	Prices declined in late 2018 as raw material prices and seasonal demand declined, but liquid fertilizers and purified acid prices remain firm

Source: Fertilizer Week, Nutrien

Global Potash Deliveries by Region

Million Tonnes KCl



2019 Forecast

India
4.5 – 5.0Mmt
- Expect modest demand growth in line with positive consumption trends despite reduced subsidy rates for 2018/19 FY

Other Asia
10.0 – 10.5Mmt
- Demand supported by record palm oil production, despite relatively weak palm oil prices

North America
10.0 – 10.5Mmt
- Steady demand supported by strong affordability and significant removal of nutrients following consecutive large harvests

Latin America
13.0 – 13.5Mmt
- Supportive crop economics and acreage growth in nutrient deficient regions has supported strong potash demand

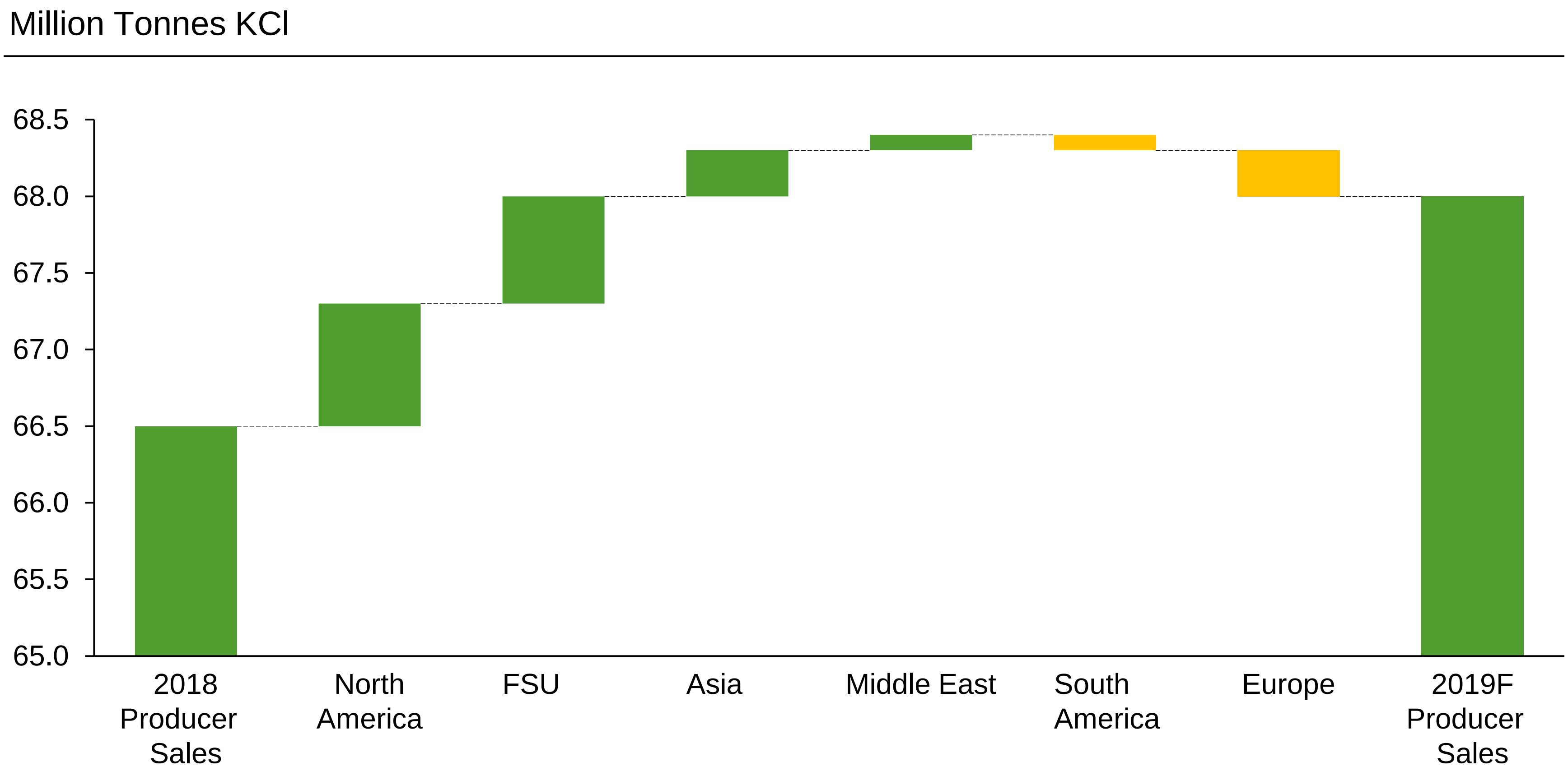
China
16.0 – 16.5Mmt
- Strong consumption trends supported by affordability and reported multi-year low potash inventory at the end of 2018

Other
13.0 – 13.5Mmt
- Good affordability and growing demand for NPK fertilizers, including in Africa, are expected to boost potash demand

Record global deliveries forecast at 67-69 million tonnes in 2019 supported by steady consumption growth and relatively low inventories in key markets

Source: CRU, Fertecon, IFA, Nutrien

Global Potash Producer Sales

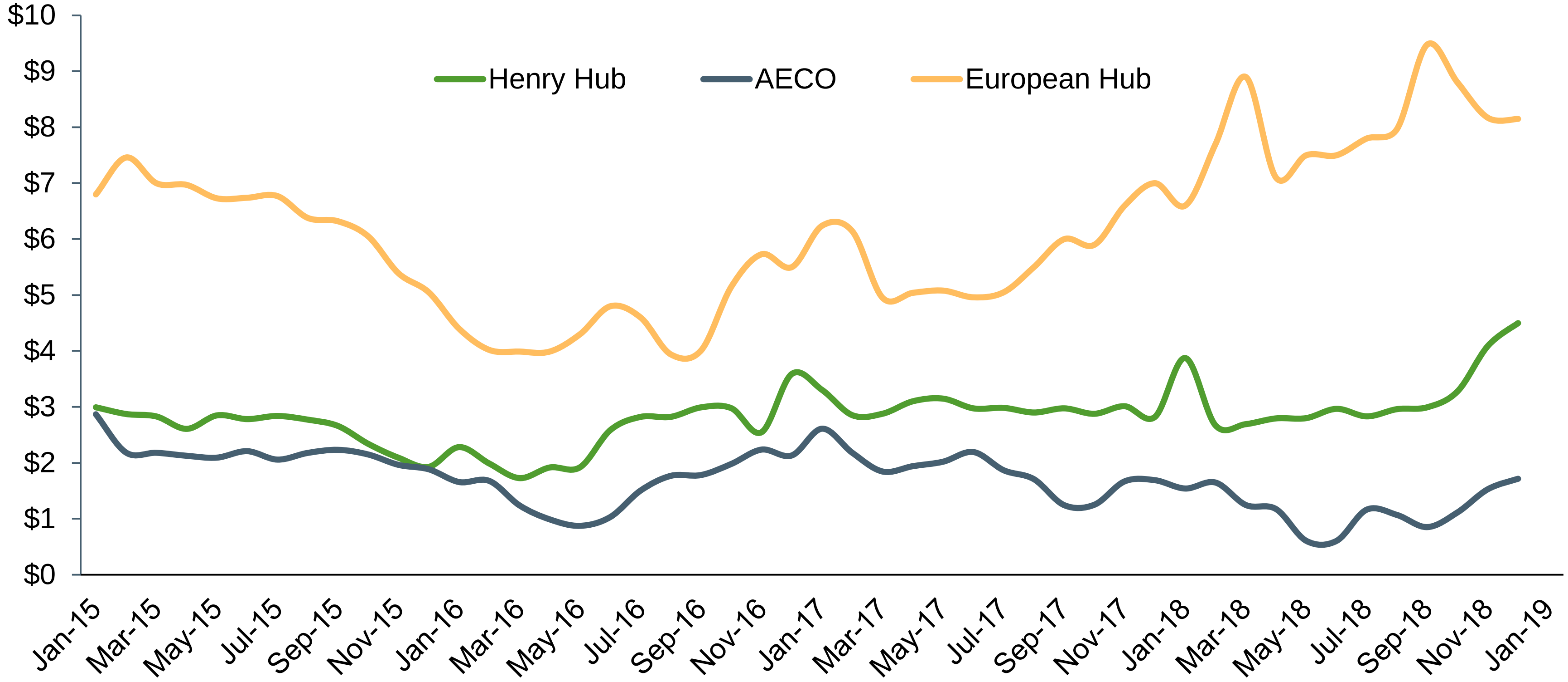


North American and FSU producers are anticipated to supply the majority of demand increase in 2019

Source: CRU, Fertecon, Company Reports, Nutrien

North American Natural Gas Price Advantage

Natural Gas Prices
US$/MMBtu



High European natural gas prices increase marginal nitrogen costs and support prices

Source: Fertecon, US EIA, Canadian Gas Price Reporter, Nutrien

Nutrien 2019 Annual Guidance

2019 Guidance Ranges [a] **(annual guidance except where noted)**	**Low**	**High**
Adjusted annual earnings per share [a][c]	$2.80	$3.20
Adjusted EBITDA (billions) [c]	$4.4	$4.9
Retail EBITDA (billions)	$1.3	$1.4
Potash EBITDA (billions)	$1.8	$2.0
Nitrogen EBITDA (billions)	$1.3	$1.5
Phosphate EBITDA (billions)	$0.2	$0.3
Potash sales tonnes (millions) [b]	13.0	13.4
Nitrogen sales tonnes (millions) [b]	10.6	11.0
Depreciation & amortization (billions)	$1.8	$1.9
Integration & synergy costs (millions)	$50	$75
Effective tax rate on continuing operations	24%	26%
Sustaining capital expenditures (billions)	$1.0	$1.1

2019 Annual Assumptions and Sensitivities	
FX rate CAD to USD	$1.32
NYMEX natural gas ($US/MMBtu)	$2.85
$1/MMBtu increase in NYMEX ($/share)	$(0.20)
$20/tonne change in realized Potash selling prices ($/share)	$0.26
$20/tonne change in realized Ammonia selling prices ($/share)	$0.05
$20/tonne change in realized Urea selling prices ($/share)	$0.08

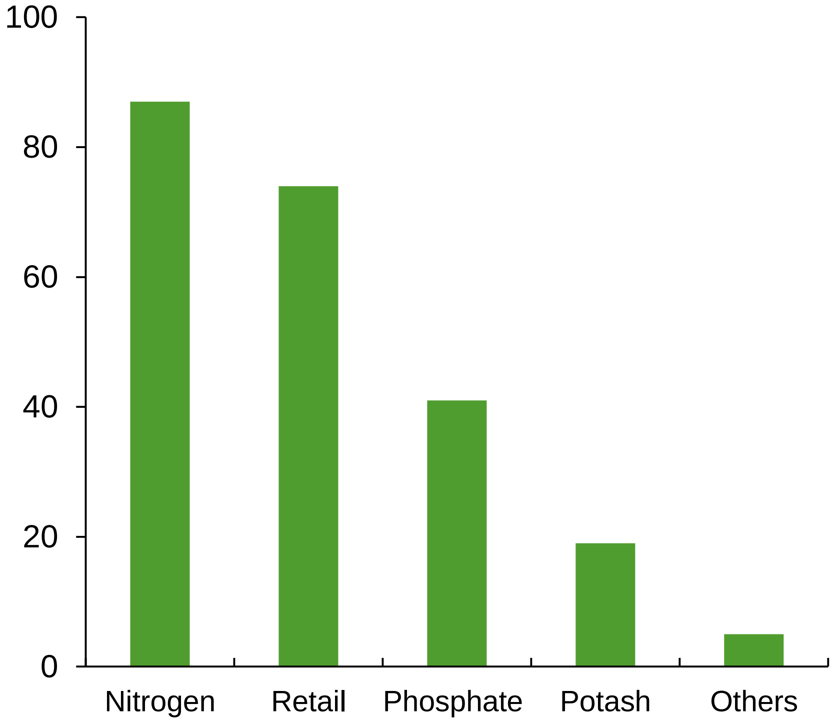
Note: Refer to Nutrien's Q4'18 news release for descriptions of guidance-related calculations.

(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) *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 due to unknown variables and uncertainty related to future results. These unknown variables may include unpredictable transactions of significant value, which may be inherently difficult to determine without unreasonable effort.*

Notable Accounting Related Changes

New IFRS 16 Leases Standard Impact on EBITDA

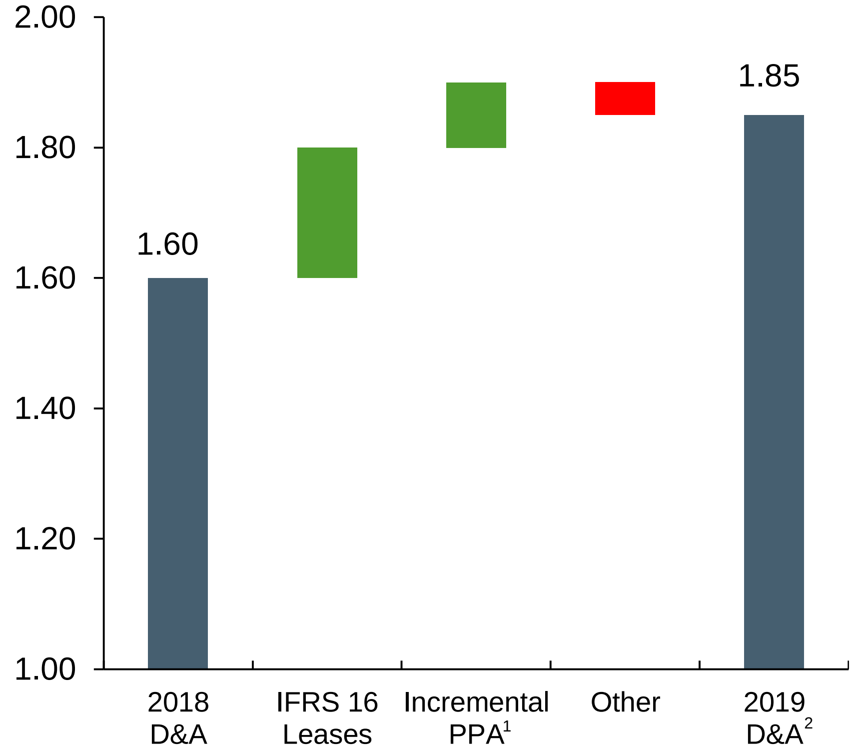
US$ Millions



~$225M estimated increase to 2019 EBITDA. Limited impact to net earnings.

Changes in Depreciation & Amortization

US$ Billions

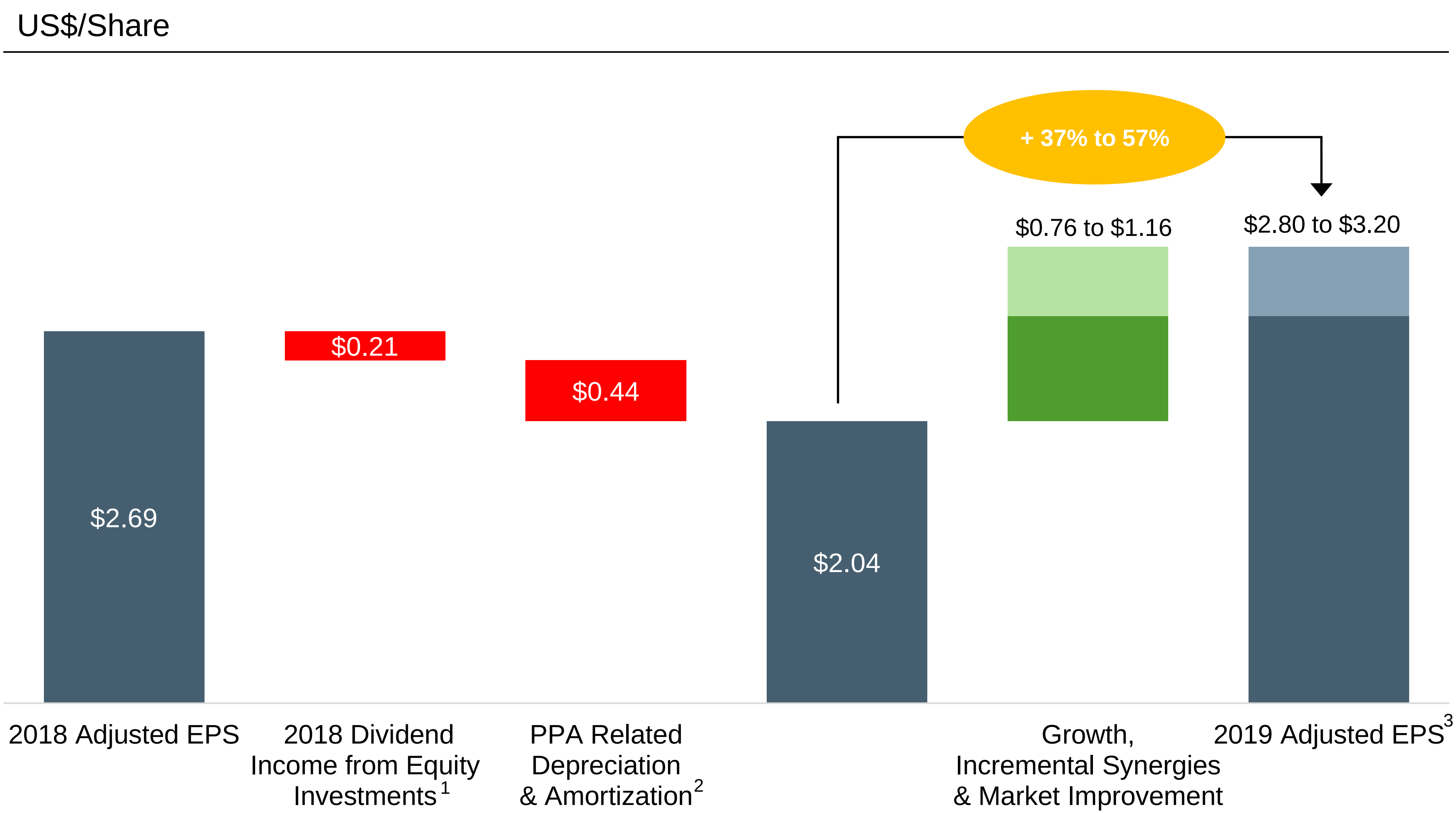


Expect increase in D&A due to IFRS 16 Leases standard and incremental PPA. ~$350M D&A related to PPA included in 2019 EPS guidance.

1. PPA depreciation in 2018 included a one-time benefit relating to short lived assets in Phosphate. As this benefit has expired, PPA depreciation will increase to approximately $350 million in 2019.
2. Based on the midpoint of 2019 guidance provided on February 6, 2019

Source: Nutrien

2019 Earnings Per Share Bridge



1. Based on dividend income from equity investments that were divested in 2018
2. Total effect of PPA related depreciation and amortization of $350 million per year which was excluded from adjusted EPS in 2018
3. Based on adjusted EPS guidance provided on February 6, 2019

Source: Nutrien

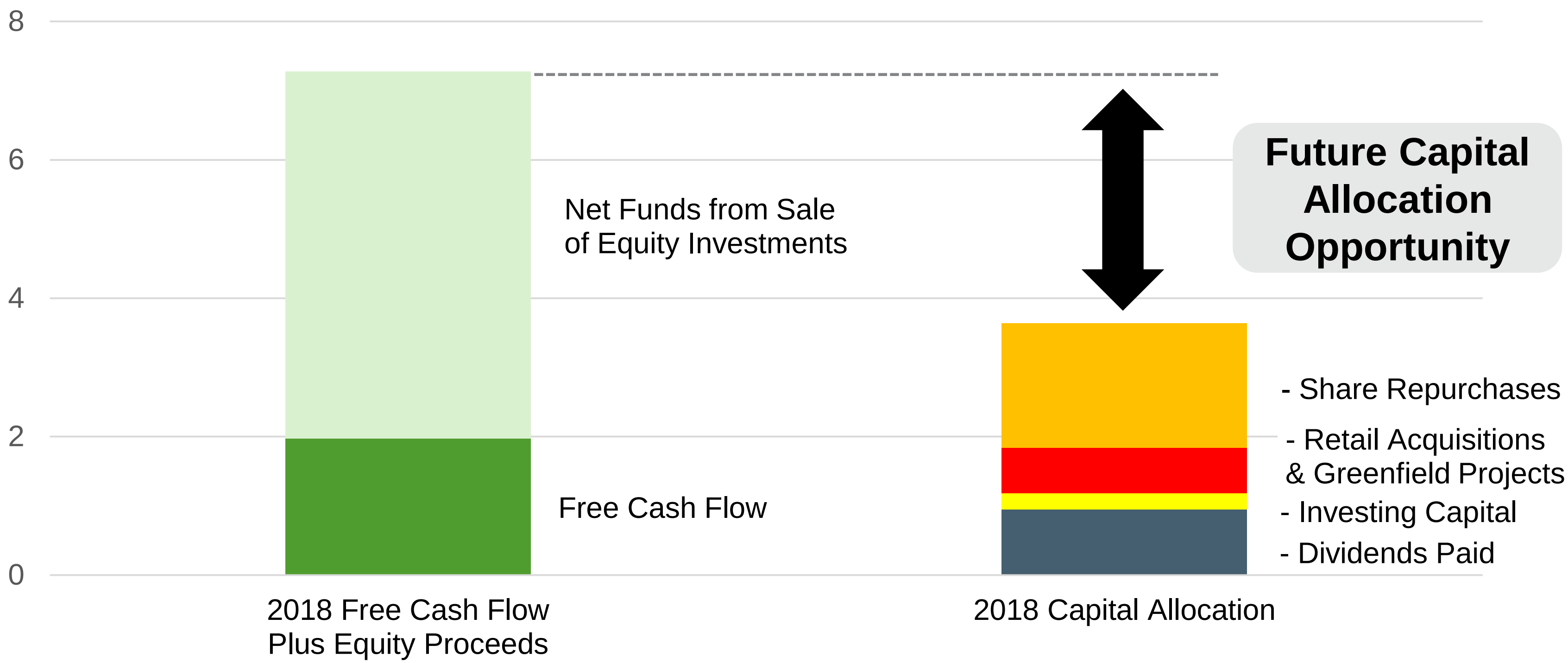
Nutrien Strategic Priorities

Q4 2018 AND FULL YEAR 2018
RESULTS PRESENTATION

February 6, 2019

Opportunity to Use Strong Cash Flow and Balance Sheet to Enhance Shareholder Value

Sources and Uses of Cash[1]
US$ Billion



$2.8B	~$600m	1.6x
2018 Returned to Shareholders	2018 Retail Acquisitions and Greenfield Projects	2018 Net Debt/ Adjusted EBITDA

1. Excludes changes in short term debt facilities or Merger related transactions. No assurance can be provided with respect to future capital allocation opportunities, which are contingent to Board determinations relating to the net proceeds from the divestment of our equity investments.

Source: Nutrien

Executing on Our Strategic Priorities

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**

- **Strong Retail proprietary products performance and acquisition execution**
- **Launched integrated digital platform for growers**
- **Acquired 53 locations with >$30M of EBITDA**

- **Increased quarterly dividend 7.5% to $0.43/share[1]**
- **Total of $1.9 billion in shares repurchased in 2018. Completed 5% NCIB in September and extended the program for additional 3% in December**

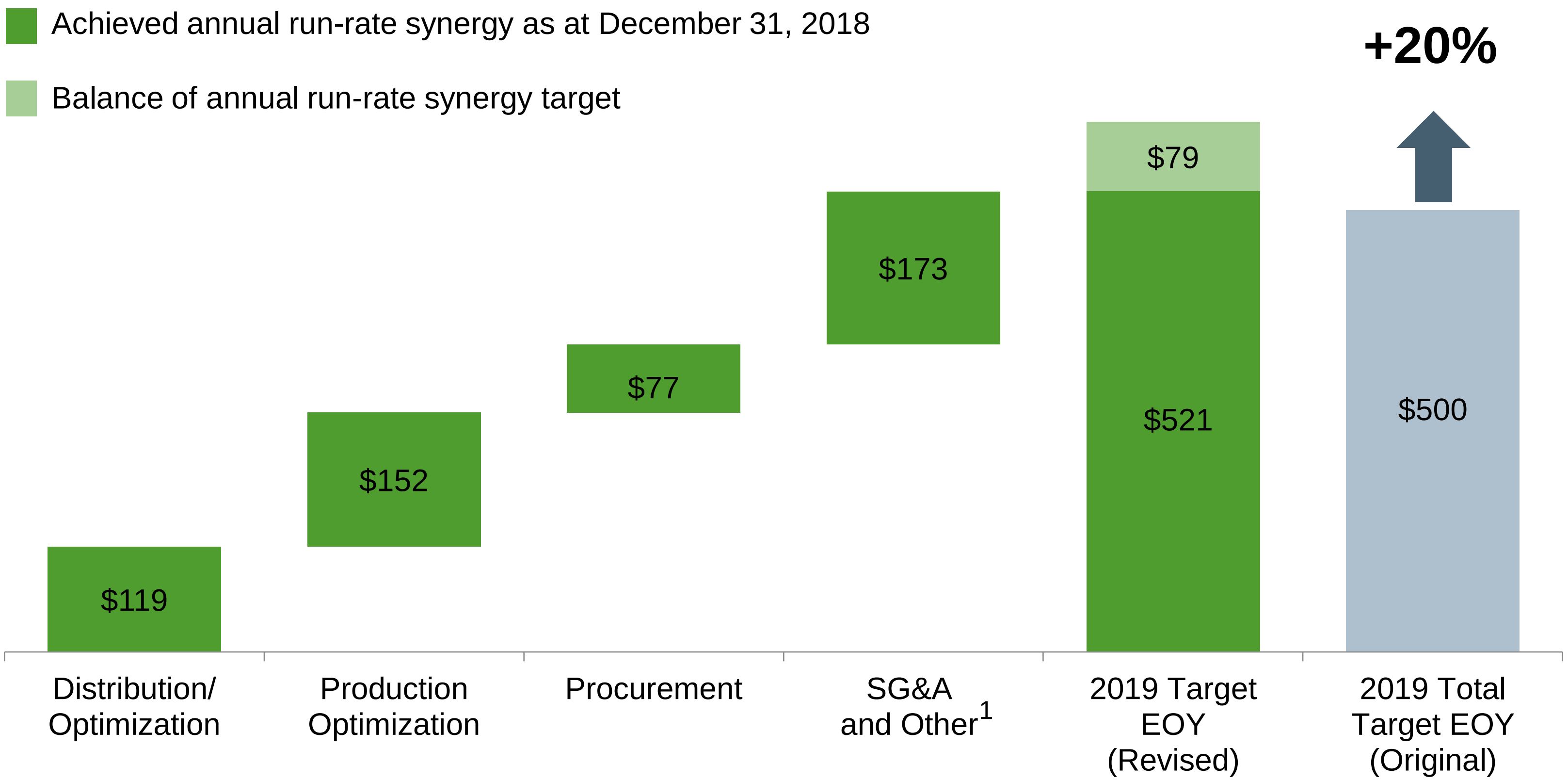
1 Based on Nutrien's quarterly dividend declared on November 5, 2018.

Source: Nutrien

Significant Value Creation from Merger Synergies

Annual Run-Rate Synergies

US$ Millions



Accelerated capture of merger synergies and increased target

1 Other includes synergies related to administrative functions which may not appear in Selling, General & Admin (SG&A) in the financial statements.

Thank you!

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