



Investor Presentation

BMO Capital Markets 14th Annual Farm to Market Conference

May 16, 2019

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 2019 annual and first half guidance, including expectations regarding our diluted earnings per share and BITDA (both consolidated and by segment); capital spending expectations for 2019; expectations regarding performance of our segments in 2019; our market outlook for 2019, agriculture and Retail and crop nutrient markets 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 the impact of market fluctuation and import and export volume 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; assumptions in respect of our ability to sell equity positions including the ability to find suitable buyers at expected prices and successful completion of 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. The purpose of our expected adjusted earnings per share and 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.

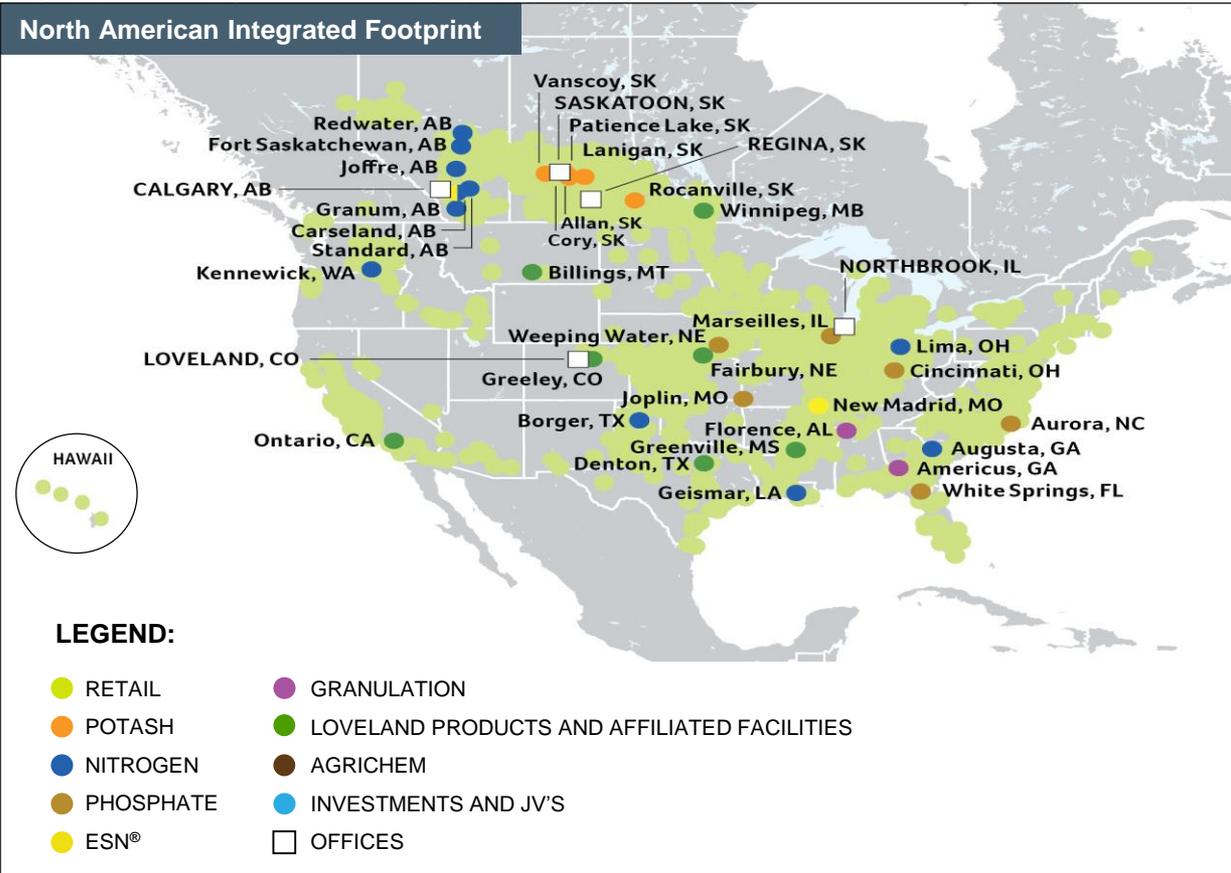
Non-IFRS Financial Measures Advisory

We consider adjusted EBITDA, adjusted net earnings per share, Adjusted EBITDA and adjusted net earnings per share guidance, Potash Cash cost of product manufactured (COPM), urea controllable cash COPM, 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 "Appendix B - Non-IFRS Measures" included in our news release dated May 9, 2019 announcing our first quarter 2019 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 financial 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.

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.

Nutrien Has a Unique Global Footprint

North American Integrated Footprint



South America



Australia



~27Mmt
Combined sales tonnes¹ of potash, nitrogen, phosphate & sulfate

>1,700
Retail locations in 7 countries

\$621M
Annual synergies at end of March 2019

\$1.72
Annual dividend per share²

~63M
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.

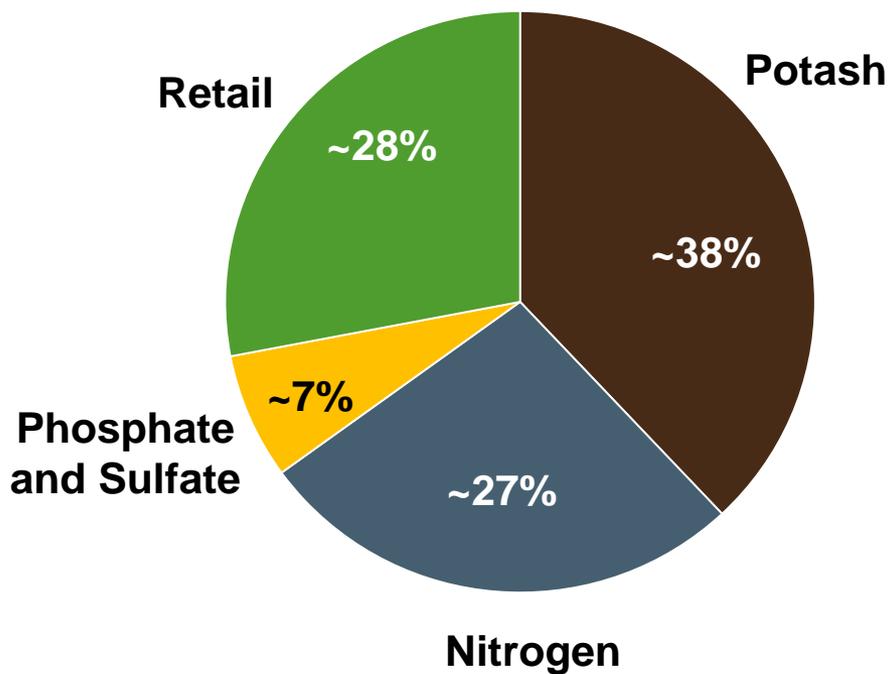
1. 2018 sales volumes

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

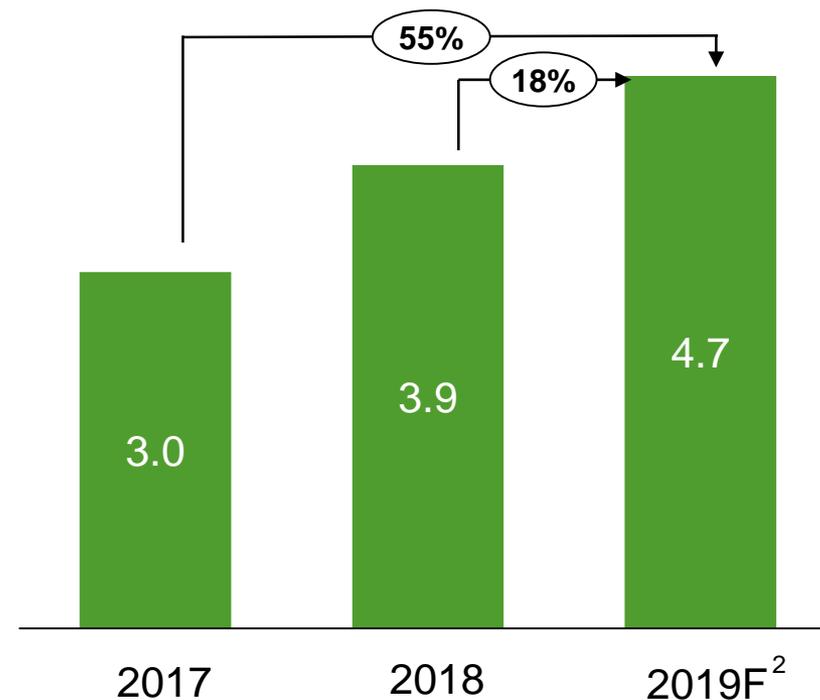
May 16, 2019

Source: Nutrien

Adjusted EBITDA¹ Split (2018)
Percentage



Adjusted EBITDA¹
US\$ Billions



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

1. This is a Non-IFRS measure. Refer to the Forward Looking Statements and Non-IFRS Financial Measures in Management's Discussion & Analysis included in Nutrien's 2018 Annual Report.

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



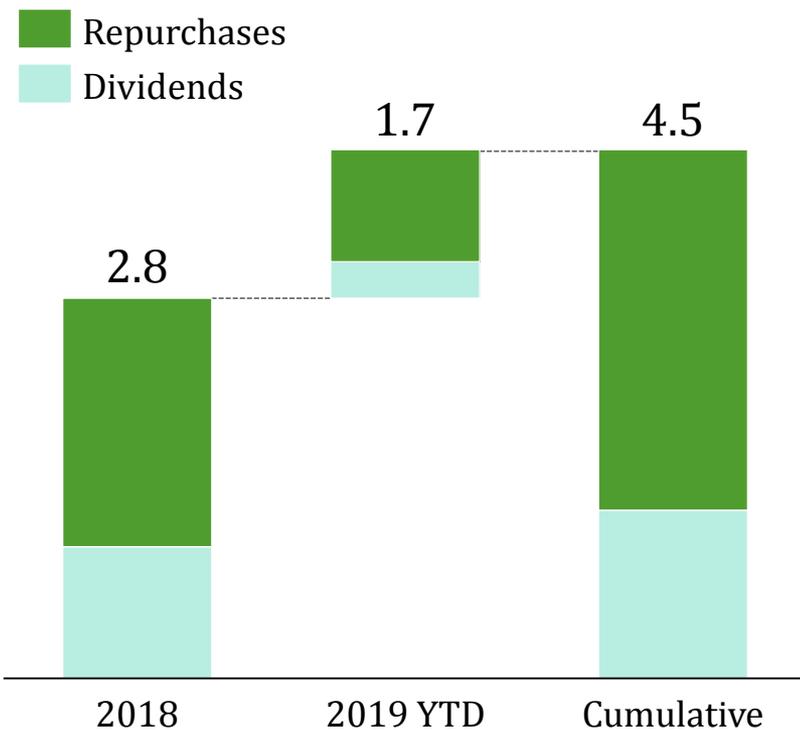
- Achieved \$621M of run-rate synergies as at March 31, 2019, 24 percent above original target
- \$5.3B of net proceeds from required equity divestments



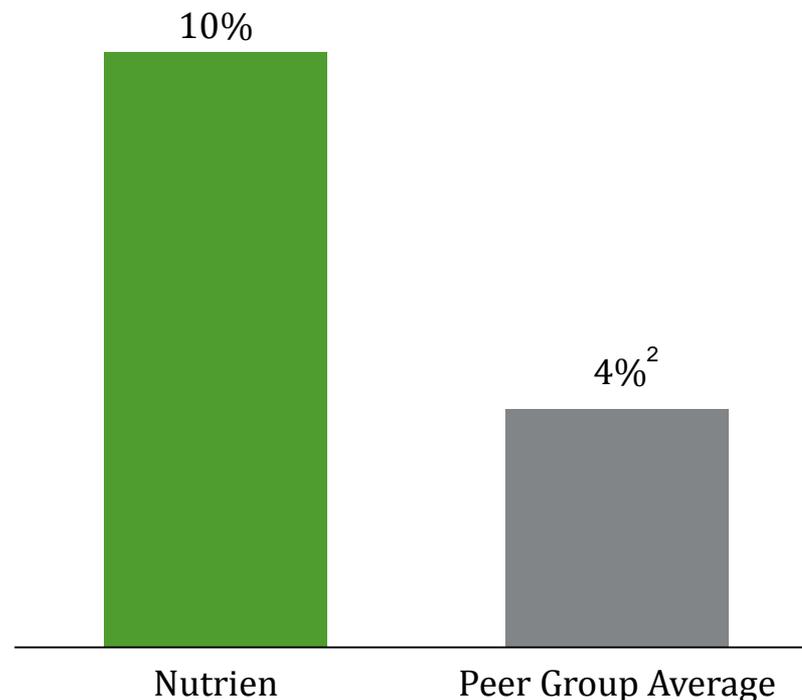
- Allocated nearly \$1B to highly accretive Retail acquisitions since January 2019
- Investing in digital platform to transform Ag Retail space
- Evaluating brownfield nitrogen expansions

Returns to Shareholders is Delivering Value

Dividends Paid and Share Repurchases US\$ Billions



Return of Capital to Shareholders Percentage of Market Cap¹



\$4.5B returned to shareholders since 2018 creating long-term value

¹ SHAREHOLDER RETURNS BASED ON LTM DIVIDENDS PAID AND SHARES REPURCHASED PER FINANCIAL STATEMENTS FOR NTR AND PEER GROUP AS DEFINED IN 2019 PROXY. MARKET CAPITALIZATION AS OF MARKET CLOSE AT MARCH 31, 2019.
² PEER GROUP CONSISTS OF BUNGE LTD., K+S AG, INGREDION INC., INCITEC PIVOT LTD., MOSAIC CO., ARCHER DANIELS MIDLAND CO., AGCO CORP., DEERE & CO., FMC CORP., ISRAEL CHEMICALS LTD., YARA INTERNATIONAL ASA, CF INDUSTRIES HOLDINGS, INC.,

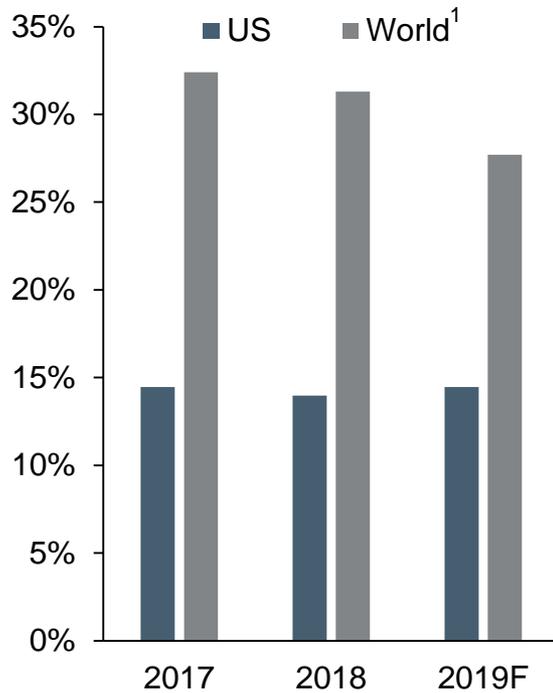
Nutrien[™]
Feeding the Future[™]

Market Fundamentals and Performance

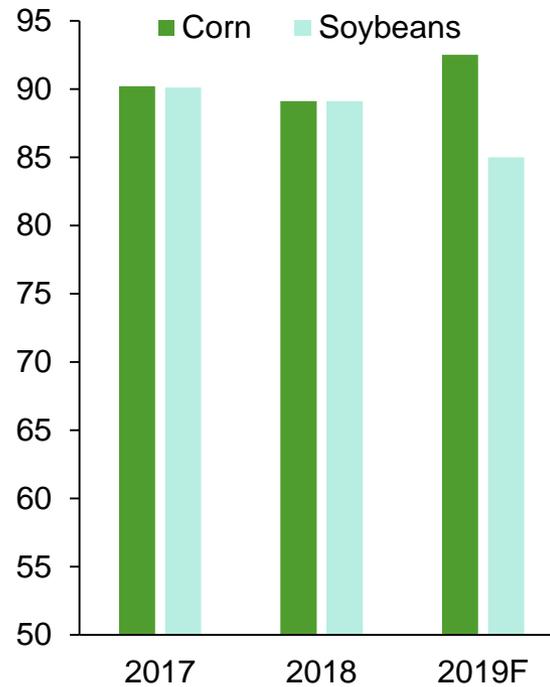


Crop Fundamentals are Improving

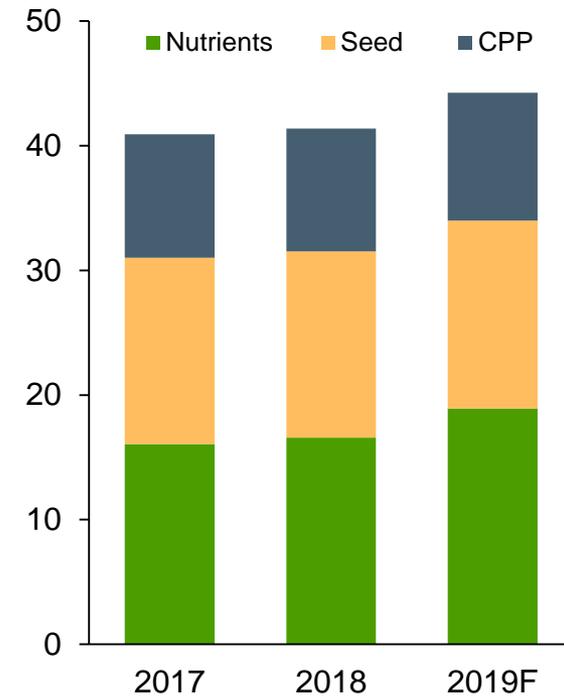
Corn Stocks-to-Use
Percent



US Planted Acreage²
Million Acres



US Crop Input Expenditures³
US\$ Billions, nominal



Expect higher US corn acreage and crop input expenditures in 2019

¹ Represents the 2016/17, 2017/18, and 2018/19 growing year for the World and 2017/18, 2018/19 and 2019/20 for the US

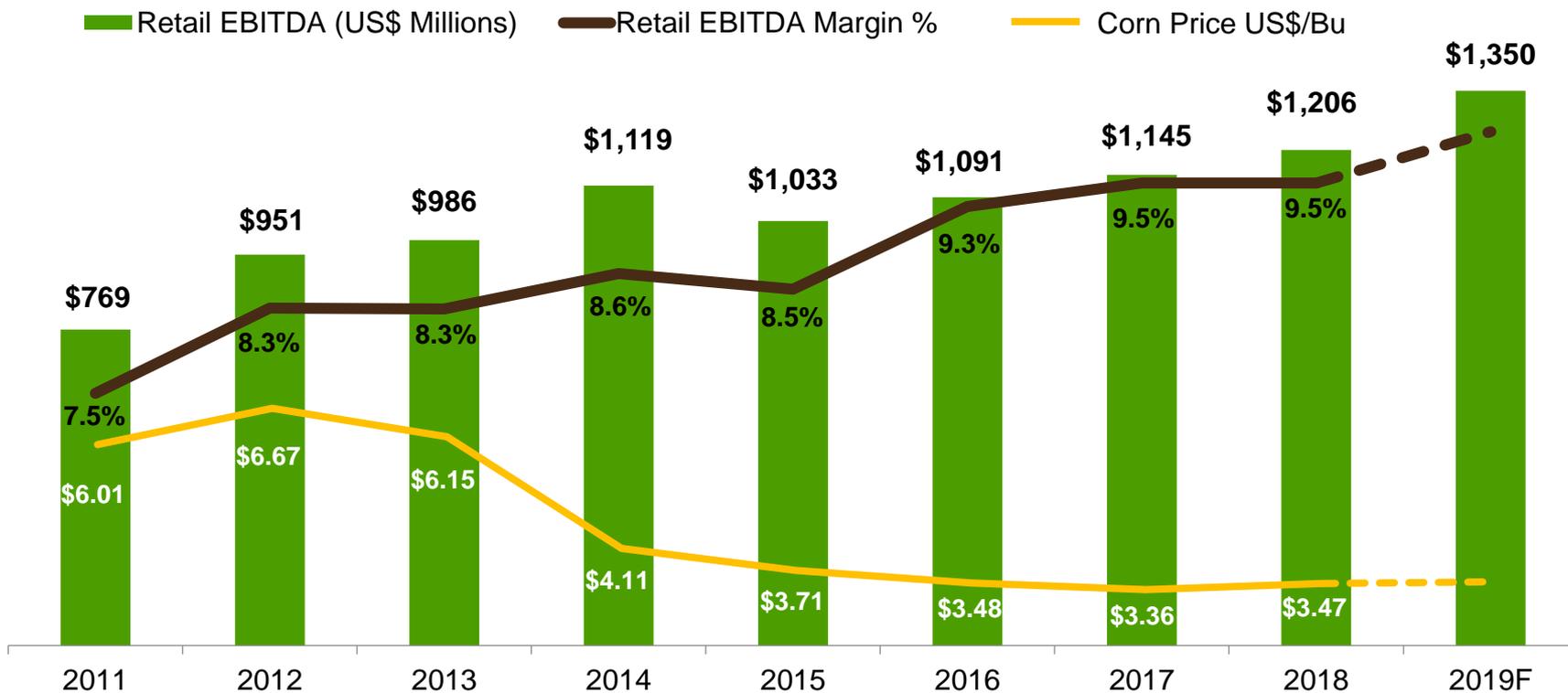
² Based on the USDA March Prospective Planting Report.

³ Crop input expenditures shown are on a crop year basis, so not directly comparable with Retail revenues.

Retail: Delivering Stable Long-term Growth

Retail Profile

Units of Measure



Resilient Retail EBITDA despite lower crop price environment

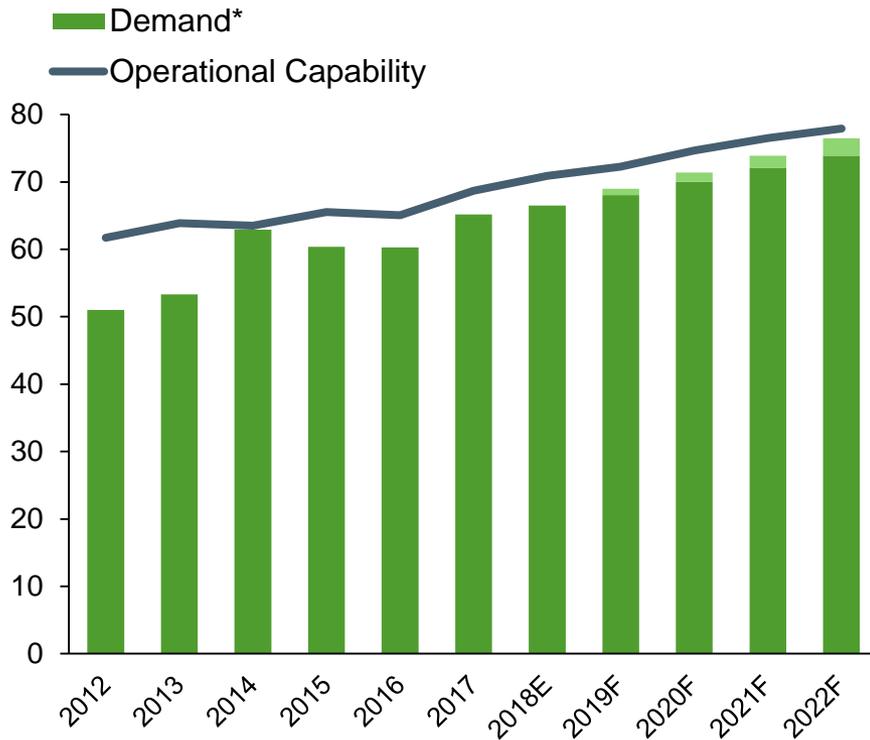
Note: 2011-2016 data is based upon legacy Agrium financials. 2017 comparative figures are the historical combined results of legacy Potash Corporation of Saskatchewan Inc. and Agrium Inc. and are considered to be non-IFRS measures.

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

Potash: Global Supply & Demand Outlook Stable

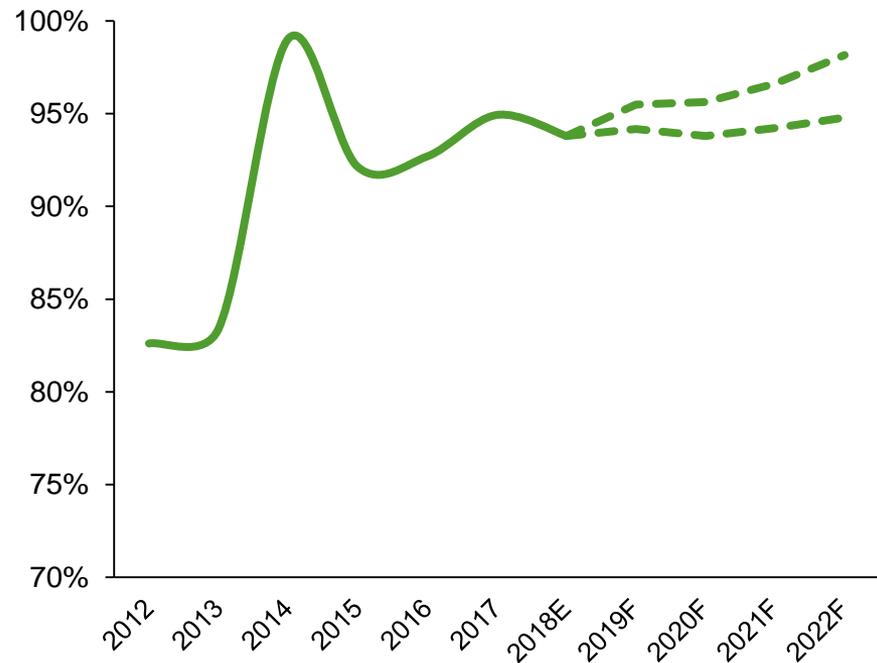
Global Potash S&D

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

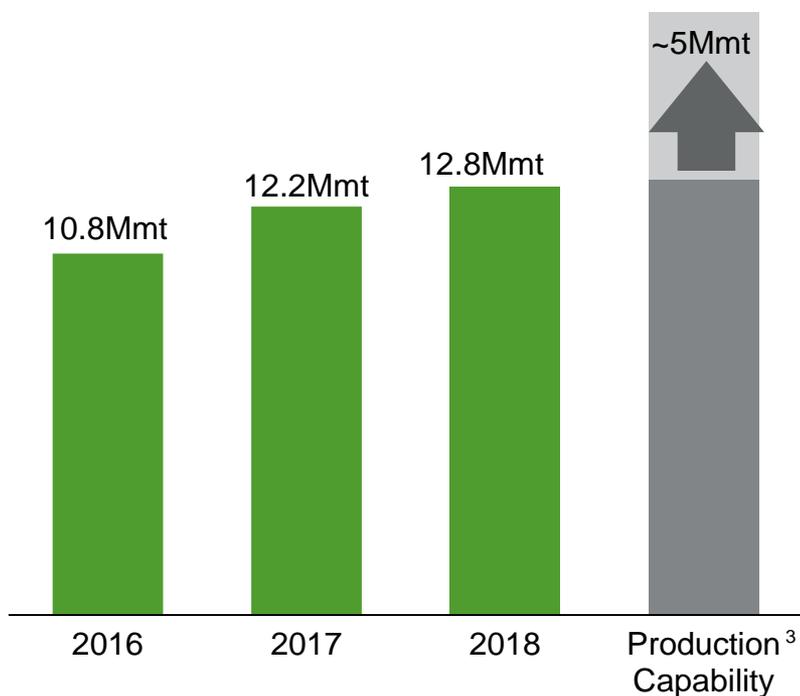
¹ Based on estimated operational capability. Forecast utilization rate range based on high and low demand forecast.

* 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.

Potash: World's Largest Producer; Lower-Cost Operations

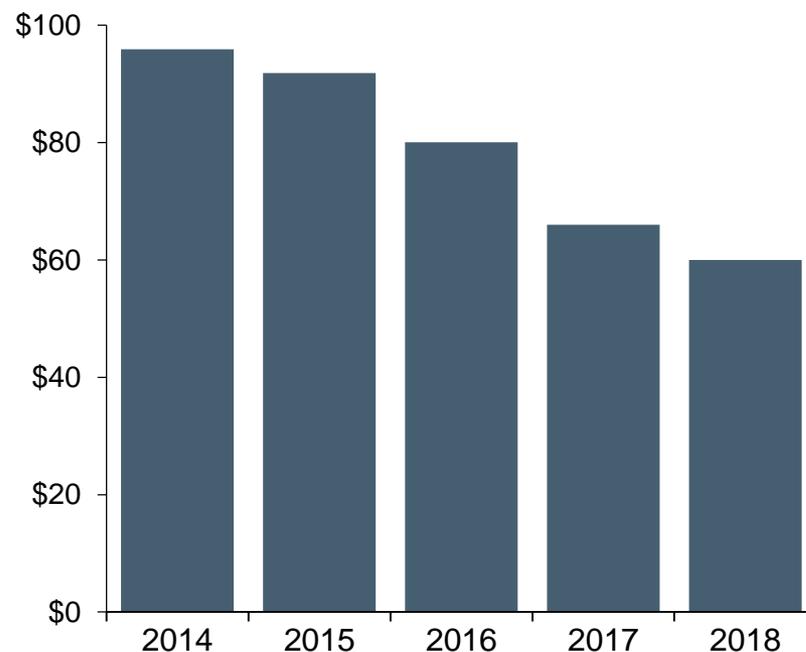
Potash Production¹

Million Tonnes KCl



Cost of Goods Sold²

US\$/Tonne (Combined¹Cash-related)



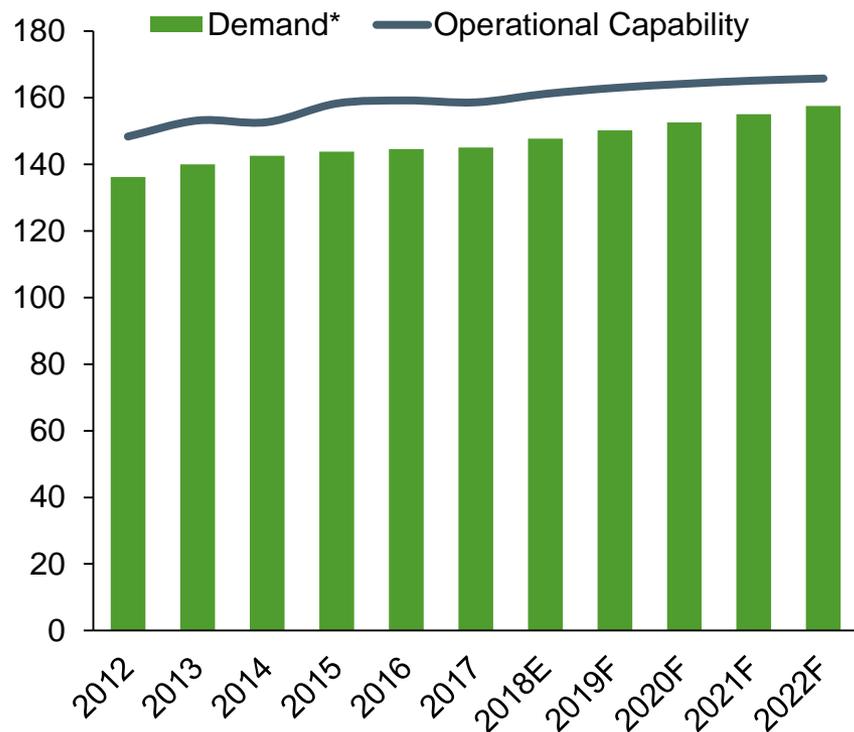
~5 Mmt of incremental production capability in Saskatchewan that we can bring on with limited capital as global demand grows

1. This is a Non-IFRS measure and/or the historical combined results of PotashCorp and Agrium. Refer to the Forward Looking Statements and Non-IFRS Financial Measures in Management's Discussion & Analysis included in Nutrien's 2018 Annual Report.
 2. Refers to total cost of goods sold less depreciation and amortization.
 3. Assuming full ramp up of Saskatchewan mines.

Nitrogen: Global Supply & Demand Supportive

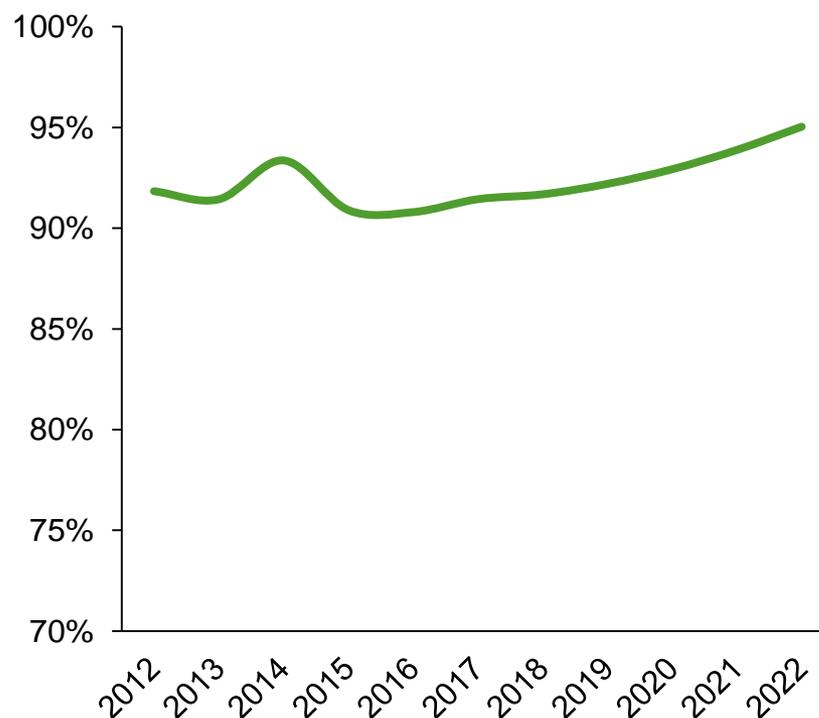
Global Nitrogen S&D

Million Tonnes Nitrogen



Global Utilization Rate¹

Percent



Relatively stable near-term capacity utilization 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.

Nitrogen: World-scale Player; Regionally-Advantaged Portfolio

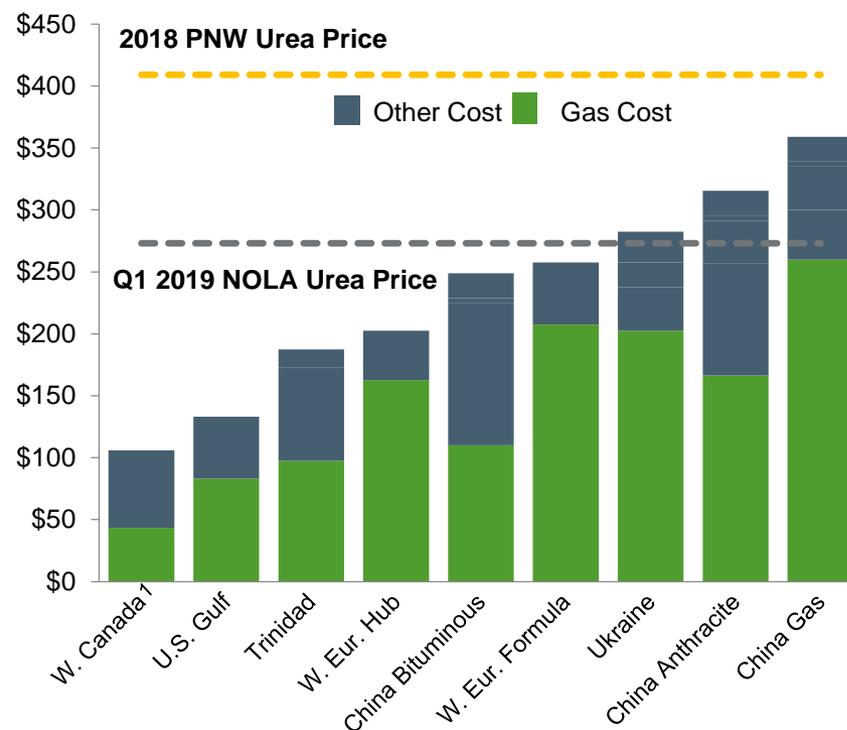
Nitrogen Sales Tonnes

Million Tonnes



Urea Cash Cost & Price Comparison

US\$/Tonne



Regional cost & price advantages provide opportunity for high return brownfield projects

¹ 2019F represents mid-point of annual guidance previously disclosed in the Q4 2018 results on February 6, 2019.
* Western Canadian cash cost is shown as FOB.

Merger completed successfully with strong execution on all priority areas



Integrated model provides unique operational and financial advantages



Strong free cash flow and balance sheet provides opportunity to deliver on capital priorities



Focus on accretive growth initiatives and returning cash to shareholders

Thank You!

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