

Nutrien Investor Day 2019

May 28, 2019

Shangri-La Hotel
188 University Avenue
Toronto, ON

**Nutrien**[™]
Feeding the Future[™]

www.nutrien.com

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: expectations regarding Nutrien's business and operations; expectations regarding results of Nutrien's operations in 2019 and in the future, including expectations regarding our EBITDA and adjusted EBITDA (both consolidated and by segment); our operational excellence initiative, including expected impact thereof on our operations; expectations regarding dividends per share and other shareholder returns; capital spending expectations for 2019 and beyond; expectations regarding performance of our business segments in 2019 and beyond; market outlook for 2019 and beyond, 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 and expected expansion projects (including timing and volumes of production associated therewith) and acquisitions and divestitures; expectations about our ability to deliver shareholder value; and expectations regarding synergies associated with the merger of Agrium Inc. ("Agrium") and Potash Corporation of Saskatchewan Inc. ("PotashCorp"). 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 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. The purpose of certain financial outlook and future-oriented financial information included in the presentation, including with respect to our expected adjusted EBITDA and EBITDA by segment, 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.

Non-IFRS Financial Measures Advisory

We consider net earnings from continuing operations before finance costs, income tax (recovery) expense and depreciation and amortization ("EBITDA"), combined historical results of PotashCorp and Agrium for the year ended December 31, 2017, adjusted EBITDA, potash and phosphate adjusted EBITDA, potash cash cost of product manufactured, adjusted net debt, ammonia and phosphate controllable cash cost of product manufactured, Retail average non-cash working capital to sales, Retail cash operating coverage ratio, 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 "Non-IFRS Financial Measures" included in our Management's Discussion & Analysis dated February 20, 2019, 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 discussion of their usefulness to users including management. For ammonia and phosphate controllable cash cost of product manufactured and for phosphate adjusted EBITDA, refer to the related slides for further information. 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. Forecast amounts for the non-IFRS financial measures disclosed here are also prepared on a non-IFRS basis. We do not provide reconciliations 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.



**Platform to Deliver Superior
Long-term Value**

Chuck Magro – President and CEO

May 28, 2019

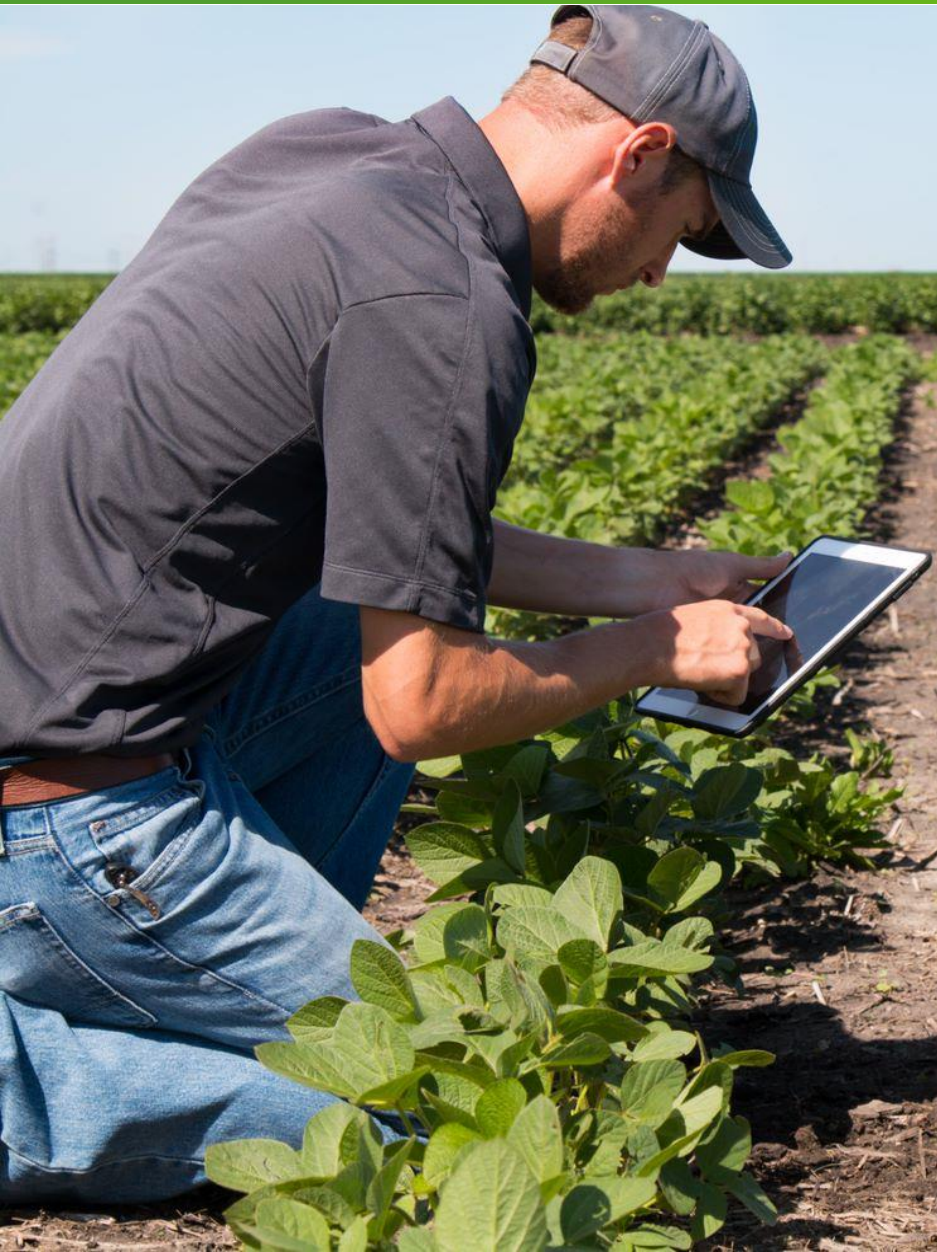
SCHEDULED TIME (ET)		PRESENTER	TOPIC
10:30 AM	- 10:35 AM	Richard Downey	Introduction
10:35 AM	- 11:00 AM	Chuck Magro	Strategy Update
11:00 AM	- 11:25 AM	Mike Frank	Retail Update
11:25 AM	- 12:00 PM	Mike Frank	Digital Platform Demo and Q&A
12:00 PM	- 12:45 PM	Lunch	
12:45 PM	- 1:05 PM	Susan Jones	Potash Update
1:05 PM	- 1:25 PM	Raef Sully	Nitrogen & Phosphate Update
1:25 PM	- 1:50 PM	Pedro Farah	Capital Allocation/Financial Update
1:50 PM	- 2:00 PM	Chuck Magro	Key Takeaways & Wrap-up
2:00 PM	- 3:00 PM	All presenters	Q&A

Near-term

- Weather has improved in some areas, but remains challenged in others
- Planting tracking behind 5-year average, which will likely result in fewer corn acres than previously expected
- Farm economics has improved due to stronger crop prices and the recent US government farm aid package
- Fertilizer prices are holding in most major markets

Long-term 5-year Outlook

- Crop prices expected to improve modestly as grain & oilseed markets tighten on growing demand and trade
- Anticipate grower economics will remain supportive, with margin expansion anticipated over the outlook window
- Fertilizer prices stable to upward trending on improving S&D fundamentals



- ❑ Best-positioned company in the agriculture sector
- ❑ Integrated model has unique competitive advantages
- ❑ Path to create superior value through the cycle

Why Nutrien: Best-positioned Company in the Ag Sector



Broad Exposure to Ag Value Chain

Best positioned to deliver with the strength of our people, products, supply chain, data and technology



Superior Returns with Lower Risk

Business model has historically displayed more stability of earnings while still offering leverage to the cycle



Financial Strength and Flexibility

Diverse earnings, strong free cash flow and balance sheet provide ability to allocate capital most efficiently

~3,500

Agronomists

~27Mmt

Potash, Nitrogen and Phosphate Sales in 2018

\$2.0B

Free Cash Flow in 2018

~2.0x

Adjusted Net Debt / Adjusted EBITDA (2019F)¹

\$4.7B

Cash Returned to Shareholders²

1. Based on mid-point of Nutrien's 2019 annual adjusted EBITDA guidance as of May 9, 2019. This is a non-IFRS measure.
2. Dividends paid and share repurchases from January 1, 2018 to May 21, 2019.

Why Nutrien: Track Record of Success

Delivered on Merger Priorities

- Strong leadership team in place with extensive industry and global experience
- Achieved \$621M of run-rate synergies within 15 months of merger; 24 percent above initial two-year target
- \$5.3B of net proceeds from required equity divestments

Enhanced Our Financial Position

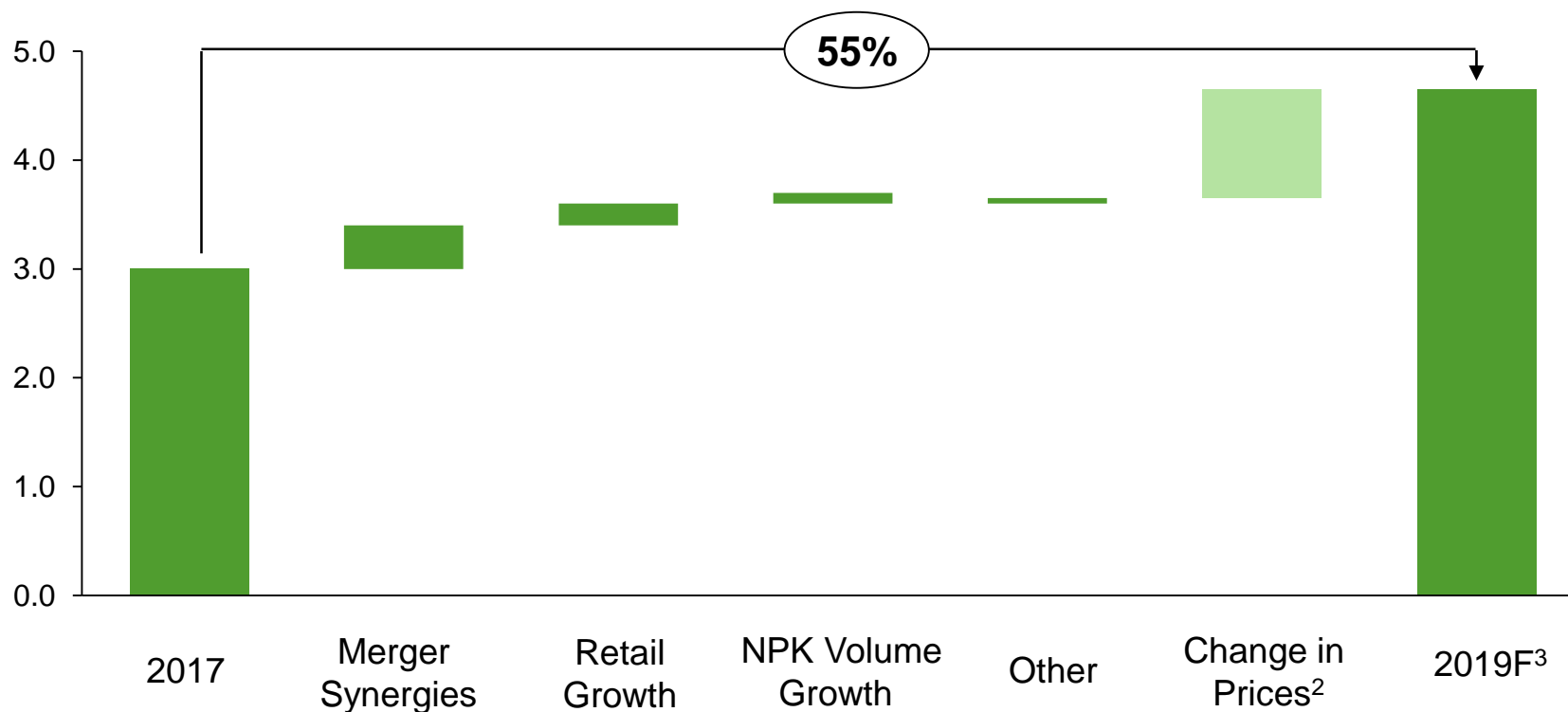
- Adjusted EBITDA increased 32 percent in 2018 despite difficult weather conditions
- Invested in strategic value-enhancing priorities and strengthened balance sheet
- Enhanced shareholder returns through buybacks and a growing dividend; returned \$4.7B since beginning of 2018¹

Delivering Superior Shareholder Value: Strong Financial Performance

Higher earnings from merger synergies, Retail growth and improving market fundamentals

Adjusted EBITDA¹

US\$ Billions



1. This is a non-IFRS measure. Refer to Selected Non-IFRS Financial Measures in Nutrien's 2018 Annual Report.

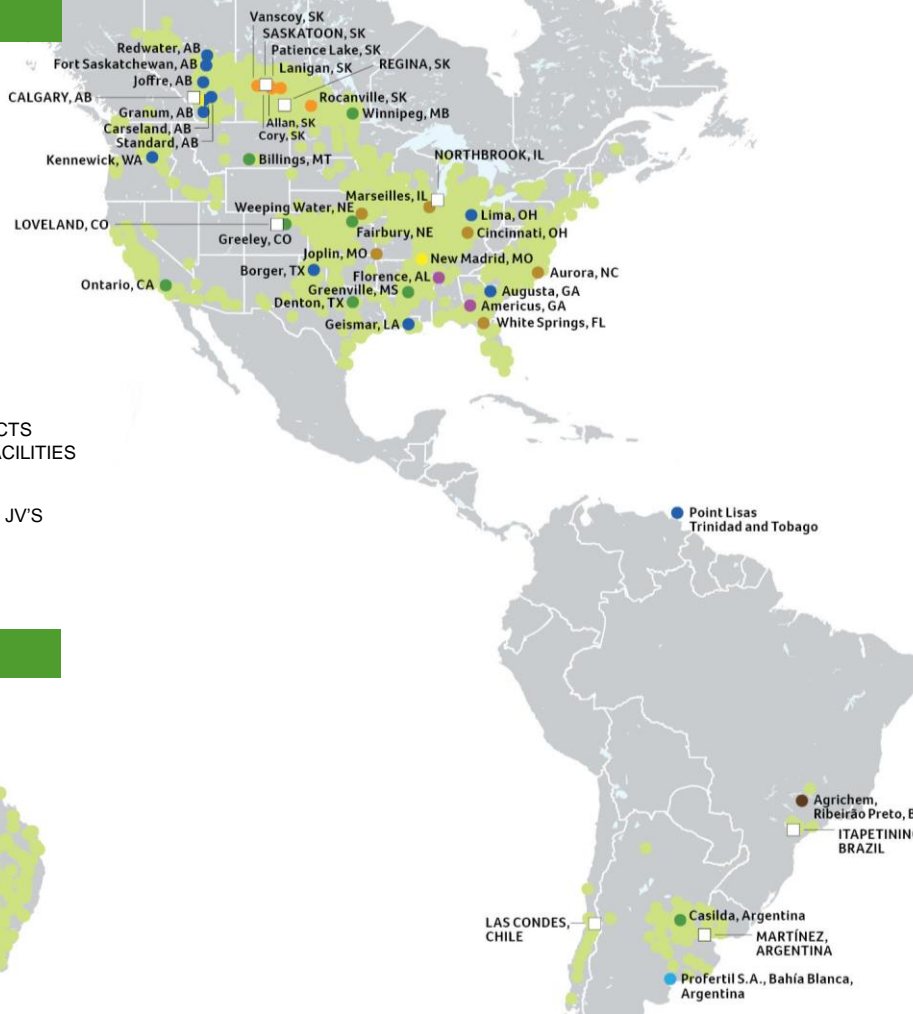
2. Based on change in fertilizer prices and input costs.

3. Based on mid-point of Nutrien's annual guidance as of May 9, 2019.

Why Nutrien: Leading Global Integrated Ag Solutions Provider

Opportunity to deliver growth across core regions and balance seasonality of earnings

North and South America



LEGEND:

- RETAIL
- POTASH
- NITROGEN
- PHOSPHATE
- ESN®
- GRANULATION
- LOVELAND PRODUCTS AND AFFILIATED FACILITIES
- AGRICHEM
- INVESTMENTS AND JV'S
- OFFICES

Australia



☐ Higher Asset Utilization Rates



☐ Stable Earnings and Cashflow



☐ Higher Margins Through Market Optimization

Integrated model can provide operating and financial benefits that no other public ag company can offer

Operating Benefits



Higher asset utilization rates

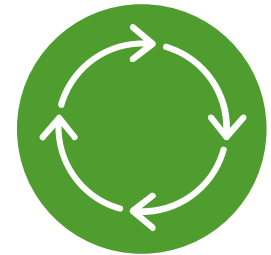


Ability to leverage supply chain efficiencies

Financial Benefits



Stability and resiliency through ag cycle



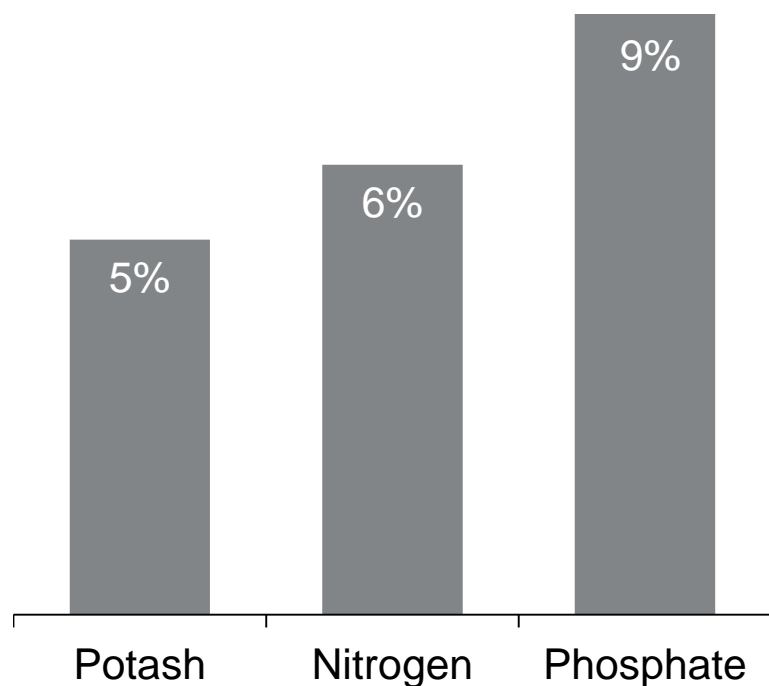
Ability to allocate capital counter cyclically

Operating Benefits: Higher Asset Utilization Rates

Delivering higher operating rates and increased sales through integrated channel

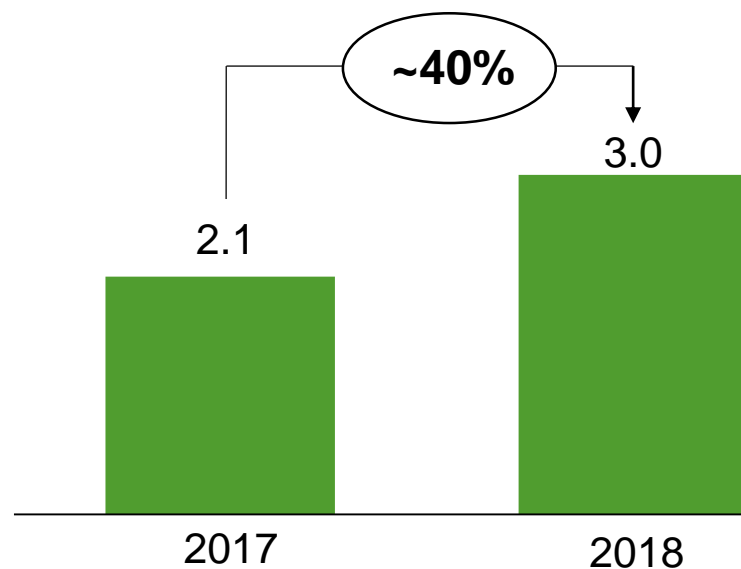
Higher Utilization Rates¹

Percent Increase in Production (2018 vs 2017)



Fertilizer Sold Through Retail

Million Tonnes



**Distribution
Advantage²**

\$12-14/mt
vs. 3rd Party Ag Sales

1. Higher utilization rates due to increased fertilizer sales to Retail, operational improvements and increased market demand.
2. Cost advantage driven by the ability to supply Nutrien Retail from fewer warehouses and a shorter shipping distance than to third party Ag customers.

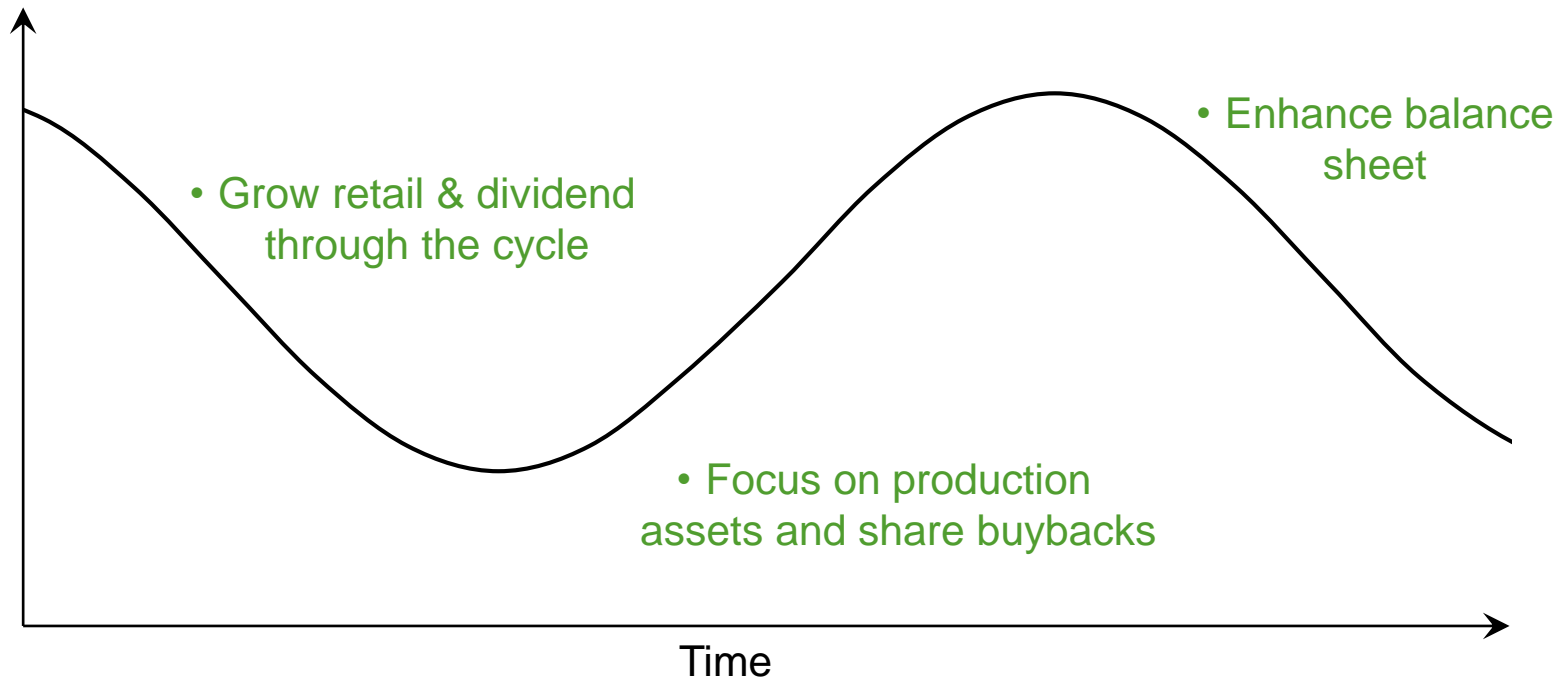
Financial Benefits: Provides Stability and Resiliency Through Ag Cycle

Stability of Retail earnings supports dividend and provides opportunity to allocate capital more efficiently through the cycle

Through-the-Cycle Capital Allocation

Nutrien's Advantage

NPK Prices

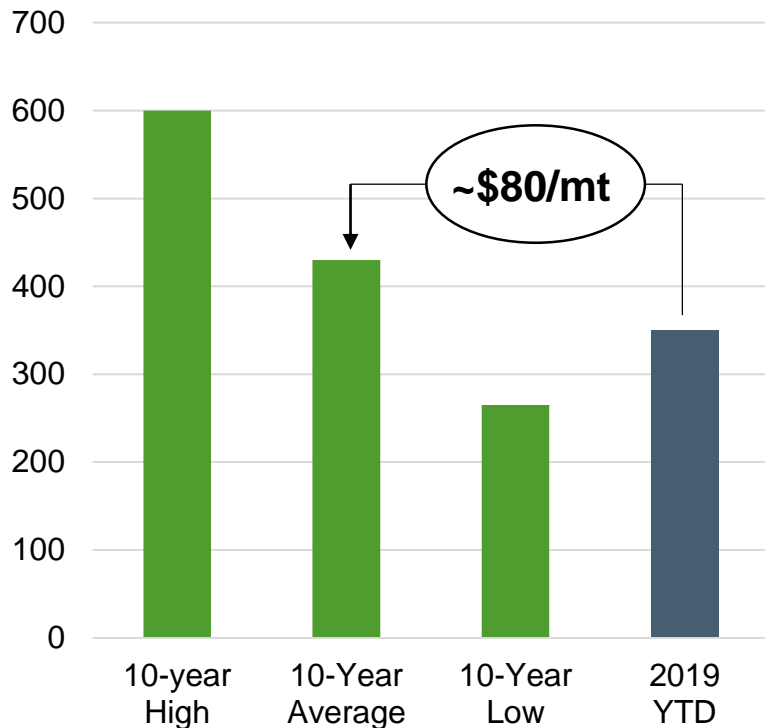


Path to Create Superior Shareholder Value: Significant Leverage to Higher Fertilizer Prices

Nutrien has significant leverage to an improvement in fertilizer prices,
\$25 per tonne increase generates >\$650M in EBITDA

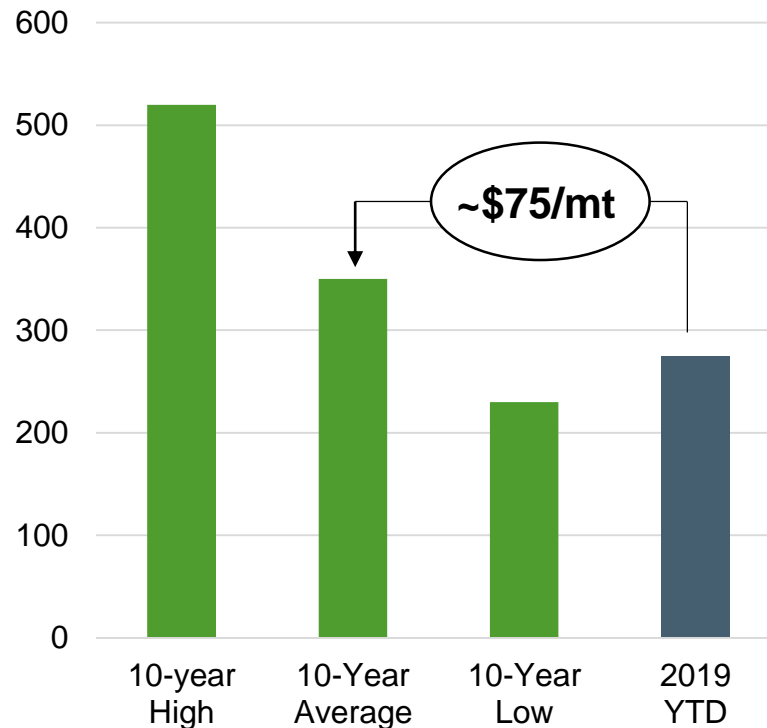
Midwest Potash Price

US\$/mt



NOLA Urea Price

US\$/mt

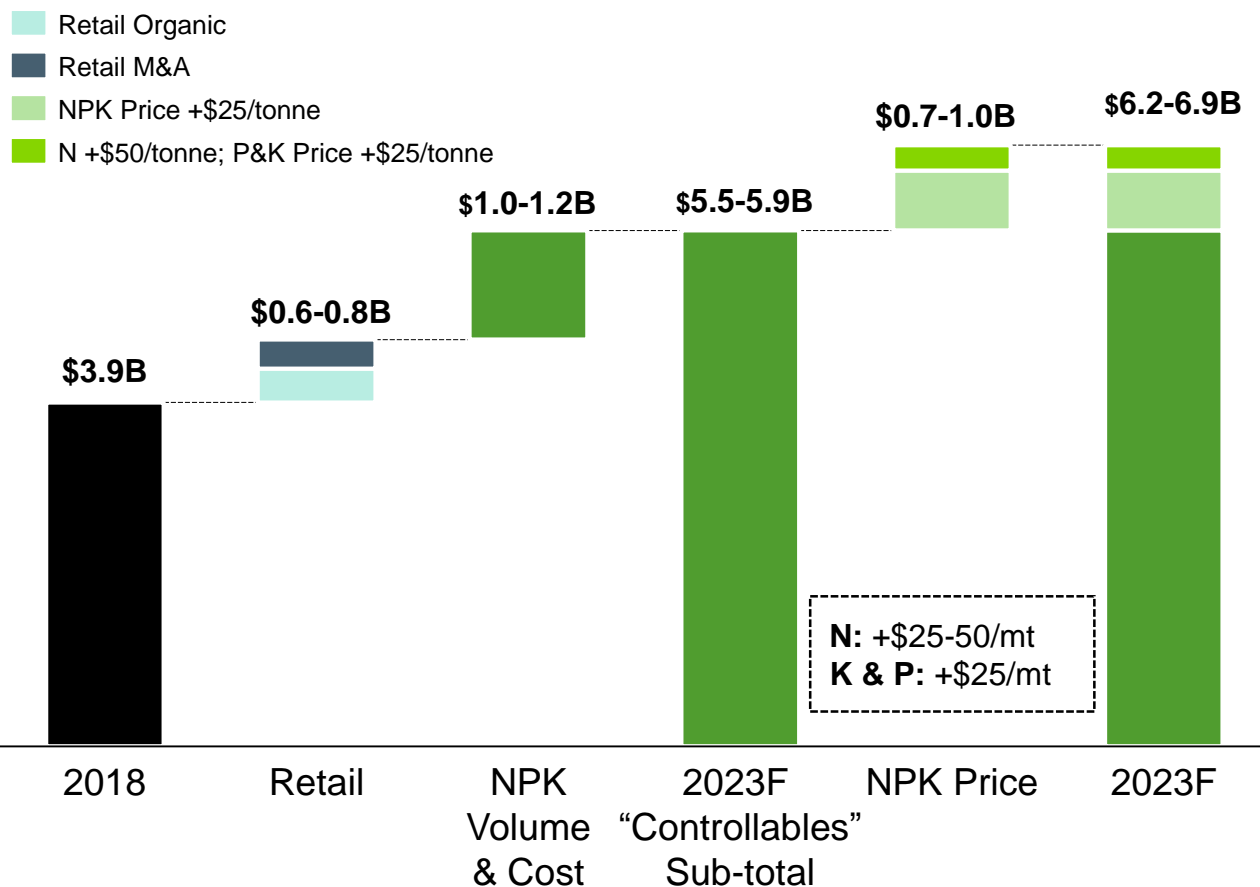


Path to Create Superior Shareholder Value: Significant Growth from Factors in our Control

Expect ~70% adjusted EBITDA growth by 2023 with majority within our control

2018 – 2023F Adjusted EBITDA¹ Bridge

US\$ Billions



Key Macro Assumptions

Margins for growers will expand modestly

Fertilizer demand grows at long-term average

Demand growth trends for grains and oilseeds continue

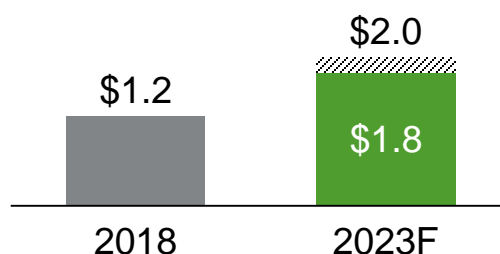
¹ Adjusted EBITDA is a non-IFRS measure. 2023F "controllables" EBITDA assumptions include: Retail organic growth of 2-3%/year and targeted M&A EBITDA of ~\$100M/year from 2018 base; Potash EBITDA growth of ~\$0.7B from 2018 (2023F sales volumes of 15Mmt and cash costs of \$55/mt); Nitrogen and Phosphate EBITDA growth from 2018 of ~\$0.4B (expansion projects and capture of synergies).

Business Unit Strategic Plans: Multiple Options to Grow Earnings

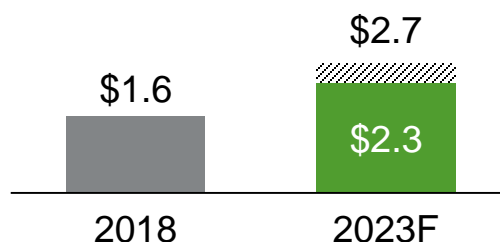
Uniquely positioned to deliver growth and lead innovation across multiple businesses due to the power of our ground to grower platform

Adjusted EBITDA¹

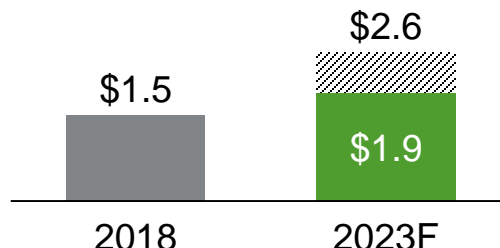
(US\$ Billions)



- Grow via acquisitions and proprietary portfolio by allocating capital from other businesses
- Drive organic growth via digital, supply chain, marketing and financing business



- Network optimization
- Leverage existing 'paid-for-capacity' to capture share of new demand
- Improve margins and flexibility with adoption of innovative mining tools



- Network optimization
- Further integration with Retail
- Bring low-cost, low-risk brownfield project to market

¹ Adjusted EBITDA is a non-IFRS measure.

Deliver Superior Shareholder Value: Pathway to Create Significant Long-term Value

Expect to generate \$22-25B in operating cash flow over the next 5-years with \$11-14B to fund growth plans and additional returns to shareholders

Cumulative Operating Cash Flow 2019-2023F

US\$ Billions

\$22-25B

Additional cash flow from rising NPK prices

Compete for Capital

\$6-8B

Unallocated Capital or Additional Returns to Shareholders

\$5-6B

Retail Acquisitions, Greenfields & Digital Identified Nitrogen & Potash Opportunities

~\$5B

Fund Existing Dividend

Committed

~\$6B

Meet Sustaining Capital Requirements



The Ag Retailer of the Future

Mike Frank, Executive Vice President & CEO of Retail

May 28, 2019

Market Outlook



Ag Retailer of the Future



Accelerating Organic Growth & Margin Improvement



Executing on Acquisition & Consolidation Opportunity



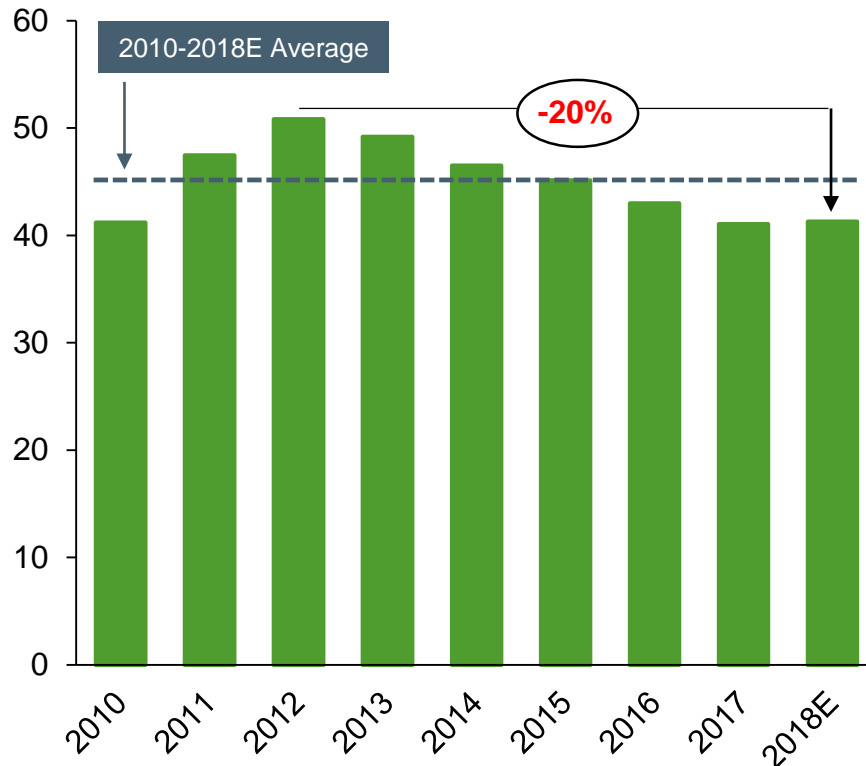
Driving Retail Performance



Expect global and US crop input expenditures to return to normal growth rates; further upside with improved crop nutrient prices and/or higher crop prices

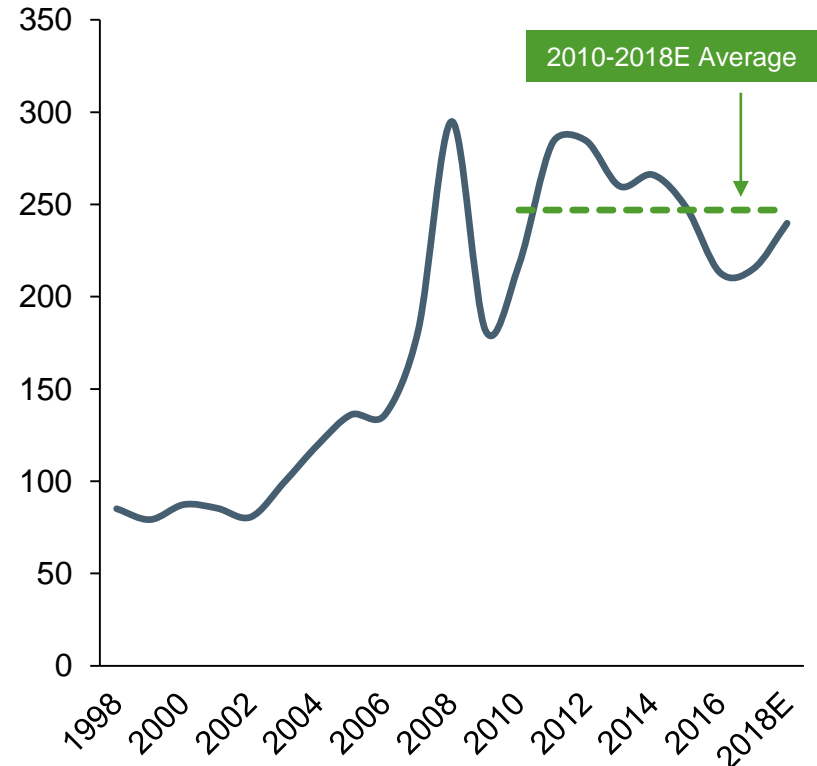
US Crop Input Expenditure

US\$ Billions

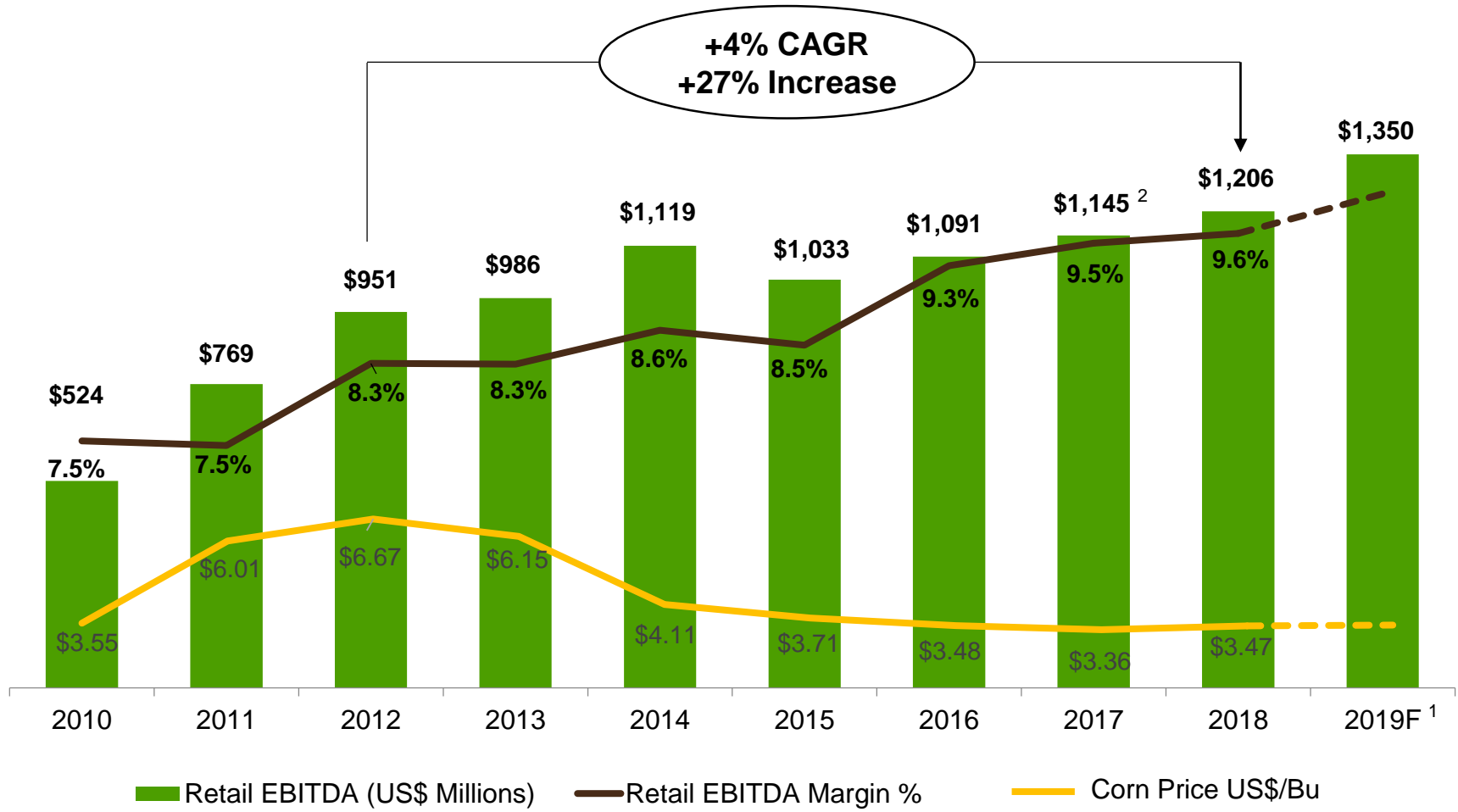


Global Crop Input Expenditure Index

Index, 2002-2004=100



Retail margins and earnings have grown consistently despite challenging market conditions



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 May 9, 2019.
 2. Restated as certain immaterial figures were reclassified or grouped together in 2018.

Market Outlook



Ag Retailer of the Future



Accelerating Organic Growth & Margin Improvement



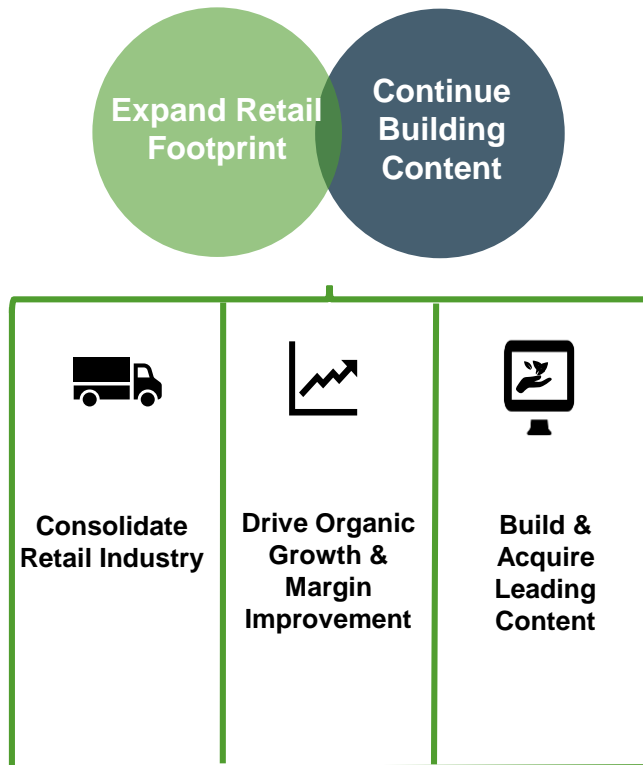
Executing on Acquisition & Consolidation Opportunity



Driving Retail Performance



We expect to invest \$4B-\$5B in Ag Retail over the next 5 years to enhance our Retail platform



Further Consolidate Retail Industry

US, Canada, Australia & Brazil

Create Leading Ag Retail Digital Platform

Lead the digitization of ag retail and agronomy services:
Local Agronomist + Digital Tools & Data Science = Grower Value & Satisfaction

Drive Organic Growth & Increase Efficiency

Optimize supply chain, while improving grower experience and value

Enhance Proprietary Products Offering

Innovation & focused acquisitions:
Microbials, biologicals, specialized products

Ag Retailer of the Future : We are Uniquely Positioned to Deliver Integrated Solutions for the Grower of the Future

Nutrien is the only Ag-Retailer providing a fully integrated customer offering and digital experience

Grower Expectations are Changing...



World-class supply chain: agile, responsive, efficient, global & local



Realtime data-driven agronomic advice & recommendations from trusted agronomist

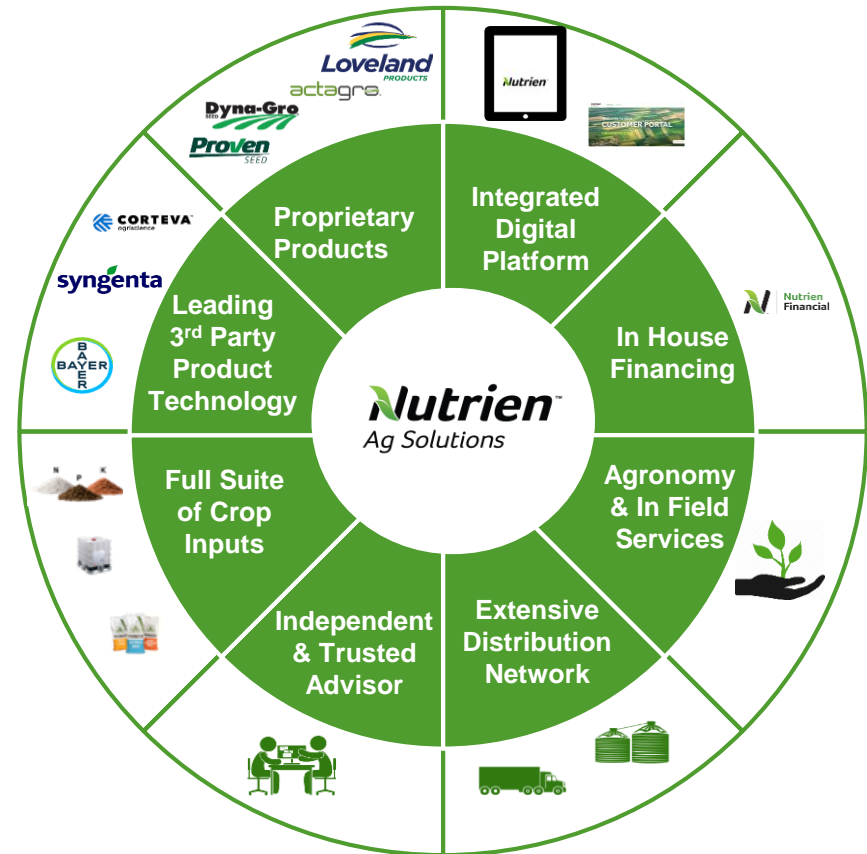


Seamless digital & omnichannel experience



Integrated & complete product, services and technology offerings

Nutrien Ag Solutions Integrated Customer Experience



Market Outlook



Ag Retailer of the Future



Accelerating Organic Growth & Margin Improvement



Executing on Acquisition & Consolidation Opportunity



Driving Retail Performance



Accelerating Organic Growth & Margin Improvement: Investing in the Infrastructure to Revolutionize Ag Retail

Investing in foundational capabilities to drive organic growth CAGR of 2%-3% by 2023

Expect to invest annually **\$45M in capital** and **\$60M-\$70M in operating expenses** across four organic growth initiatives that will increase:

- 1 Customer base
- 2 Customer share
- 3 Margin expansion



Digital



Revolutionizing agriculture through the industry's leading integrated digital platform

Supply Chain



Optimizing the largest distribution network in agriculture

Marketing



Driving comprehensive and customer-centric offerings for growers

Nutrien Financial



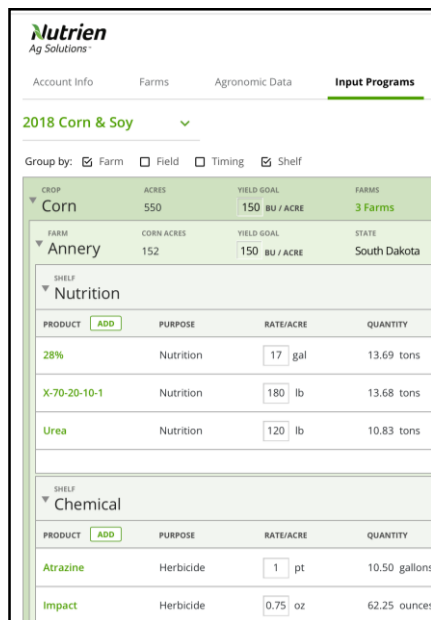
Building customized solutions that support customer retention and business growth

Digital Experience: Revolutionizing Agriculture with the Industry's only Integrated Digital Platform

Nutrien Ag Solutions is harnessing science and technology to help growers achieve the best outcomes on their farms

Three Pillars of our Digital Strategy

Crop Planning Digital Agronomy Omnichannel



Account Info Farms Agronomic Data **Input Programs**

2018 Corn & Soy

Group by: Farm Field Timing Shelf

CROP	ACRES	YIELD GOAL	FARMS
▼ Corn	550	150 BU / ACRE	3 Farms

FARM	CORN ACRES	YIELD GOAL	STATE
▼ Annerly	152	150 BU / ACRE	South Dakota

SHelf

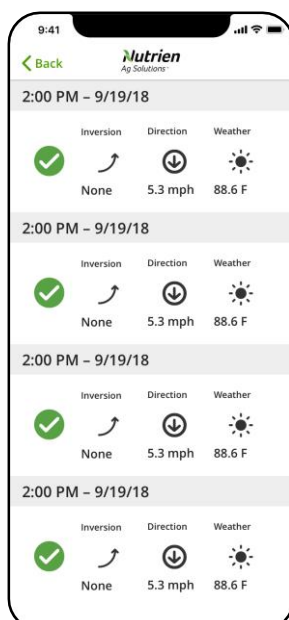
▼ Nutrition

PRODUCT	PURPOSE	RATE/ACRE	QUANTITY
28%	Nutrition	17 gal	13.69 tons
X-70-20-10-1	Nutrition	180 lb	13.68 tons
Urea	Nutrition	120 lb	10.83 tons

SHelf

▼ Chemical

PRODUCT	PURPOSE	RATE/ACRE	QUANTITY
Atrazine	Herbicide	1 pt	10.50 gallons
Impact	Herbicide	0.75 oz	62.25 ounces



9:41 Back Nutrien Ag Solutions

2:00 PM - 9/19/18

Inversion	Direction	Weather
✓	None	5.3 mph 88.6 F

2:00 PM - 9/19/18

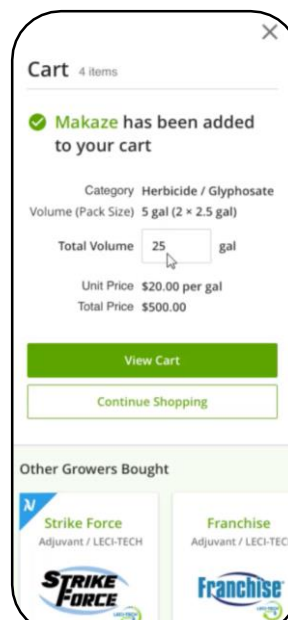
Inversion	Direction	Weather
✓	None	5.3 mph 88.6 F

2:00 PM - 9/19/18

Inversion	Direction	Weather
✓	None	5.3 mph 88.6 F

2:00 PM - 9/19/18

Inversion	Direction	Weather
✓	None	5.3 mph 88.6 F



Cart 4 items

✓ Makaze has been added to your cart

Category Herbicide / Glyphosate
Volume (Pack Size) 5 gal (2 x 2.5 gal)

Total Volume 25 gal

Unit Price \$20.00 per gal
Total Price \$500.00

View Cart

Continue Shopping

Other Growers Bought

Strike Force Adjuvant / LECI-TECH

Franchise Adjuvant / LECI-TECH

2023 KPIs



**Total Platform
Generated
Revenue
(% of total sales)¹
>50%**



**Grower Engagement
>65% Active on
Platform²**

1. Platform generated revenue includes grower and employee orders that are entered directly into the digital platform.

2. % of Nutrien Ag Solutions revenue from North American growers doing one or more significant activity on the platform, such as ordering products, paying online, applying for Nutrien Finance or completing a farm plan.

Supply Chain: Continuing to Optimize the Largest Distribution Network in Ag

Our supply chain is uniquely positioned to efficiently service the grower of the future

Unparalleled Reach & Asset Base



>1,700 Locations



~400 Warehouses



~15,000 Railcars



~31,000 Fleet Assets



>500,000 grower accounts



~6 million orders per year

Driving Efficiencies & Customer Value by Centralizing Key Cost Drivers

Optimize inventory and working capital to **improve free cash flow**

Drive transportation and fleet utilization efficiencies to **reduce cost position**

Invest in centralized distribution to **maximize grower service levels and optimize cost structure**

Leverage procurement power through scale and supplier consolidation to drive **stronger margins**

Driving value through differentiated customer experience, portfolio optimization and industry-leading analytics



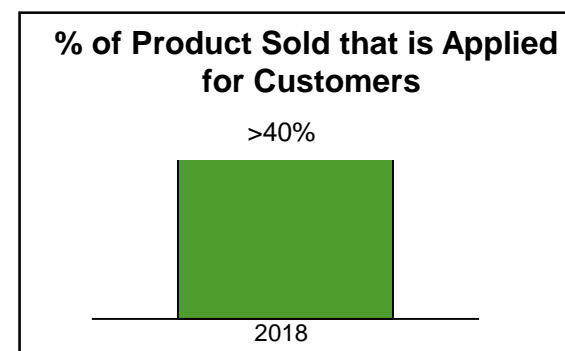
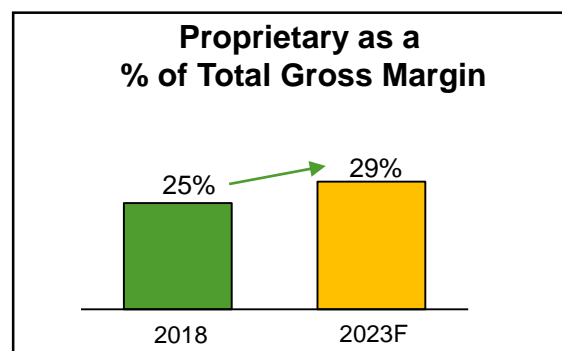
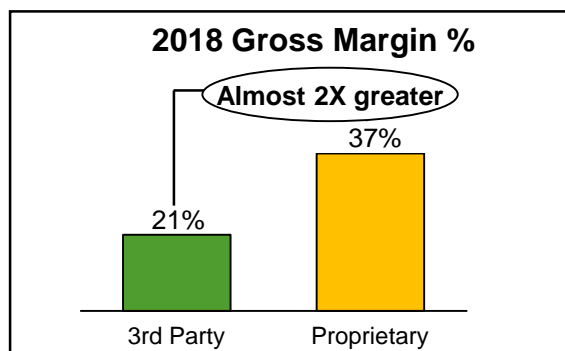
Accelerate proprietary product growth through market development & innovation



Improve analytics to optimize pricing; product/service; & portfolio management

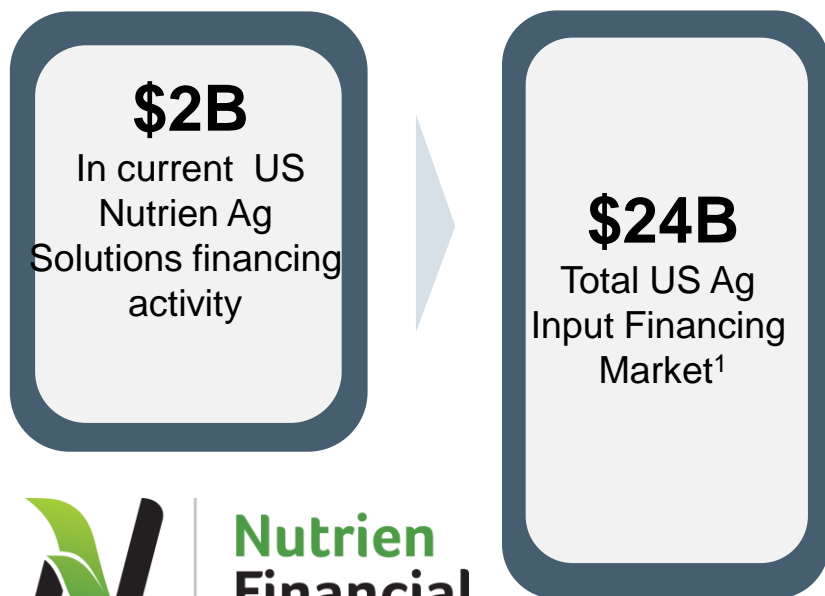


Drive solution selling to enhance grower value and increase share

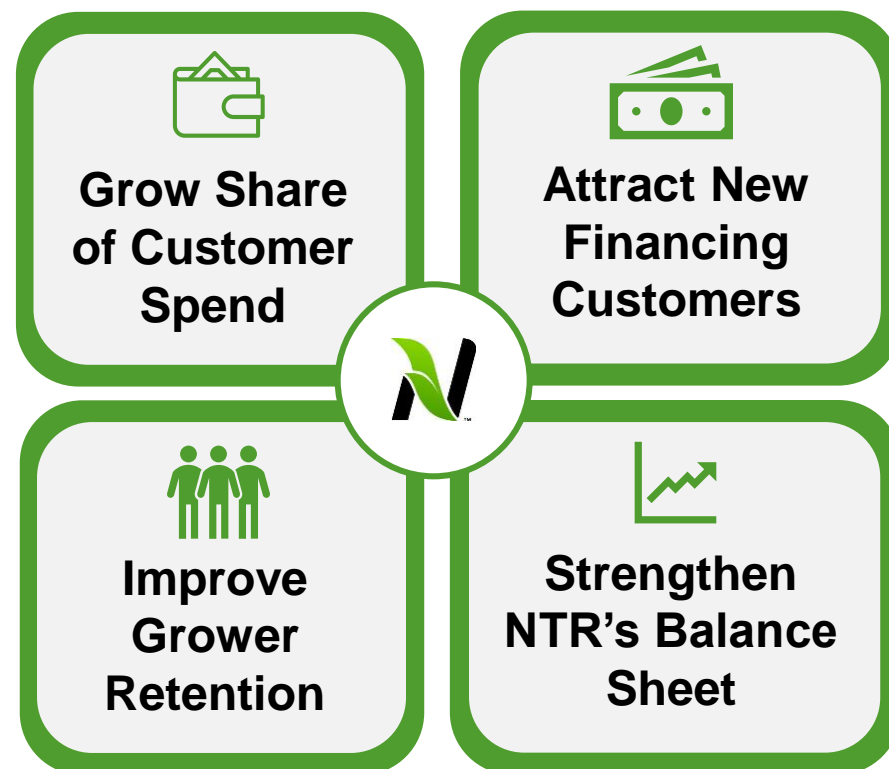


Strengthening customer relationships through unique value-enhancing and scalable financial solutions that enable us to grow with our customers

Significant Market Opportunity



Value Creation



Market Outlook



Ag Retailer of the Future



Accelerating Organic Growth & Margin Improvement



Executing on Acquisition & Consolidation Opportunity



Driving Retail Performance



Targeting ~\$100M of EBITDA per year through accretive acquisitions & greenfields

Structural Trends Supporting Consolidation

- ✓ Investments in digital/technology will be necessary to service grower customers
- ✓ Scale is increasingly critical to develop integrated customer service offering
- ✓ Short-term economic stress in ag economy depressing retail economics
- ✓ Limited exit & liquidity opportunities for independent retailers

Global Retail Footprint Acquisitions *(LTM April 2019)¹*

26 Acquisitions	70+ Acquired Locations	~\$525M Acquired Annual Revenue
~\$400M Acquisition Capital	~\$55M Yr. 1 EBITDA	~7x Avg Yr. 1 Multiple

Ruralco
(expected to close Q3 2019)
2018 EBITDA = US\$50M
Synergy target = US\$28M
Post-Synergy multiple 5.6X

1. Excludes Actagro and Ruralco potential acquisition.

Build the Channel: Drive Value Enhancing Footprint Growth in Core Markets

Demonstrated success executing on accretive Retail acquisition opportunities in 2018/19

Core Geographies



United States
Market Size ~\$40B

Western Canada
Market Size ~\$5B

Australia
Market Size ~\$3B

Argentina
Market Size ~\$4B

Near-Term Growth Focus



Brazil
Market Size ~\$25B

United States

Execute on significant roll-up opportunity & drive market share to 25% to 30%



Accelerate acquisition of independents and co-ops, supplemented with Greenfields in regions where acquisitions are unattractive/unavailable

1. Top 6 competitors include CHS, Growmark, Helena, Pinnacle, Simplot and Wilbur-Ellis.

Build the Channel: Expand our Business in Brazil - the Fastest Growing Major Ag Market in the World

Expect to reach >\$100M EBITDA from Brazil by 2023

UNIQUE GROWTH STRATEGY



\$6B+¹

High Service Retail
Potential Market Size



\$1.5B+²

Specialty Nutrition
Potential Market Size

Expand Retail Presence & Distribution Footprint

Grow Retail through M&A and Greenfields in priority regions to deliver unique value to Brazilian growers



Build Specialties Products Platform

Grow specialty products platform to improve margins, drive synergies and enhance product portfolio



CURRENT SCALE IN BRAZIL

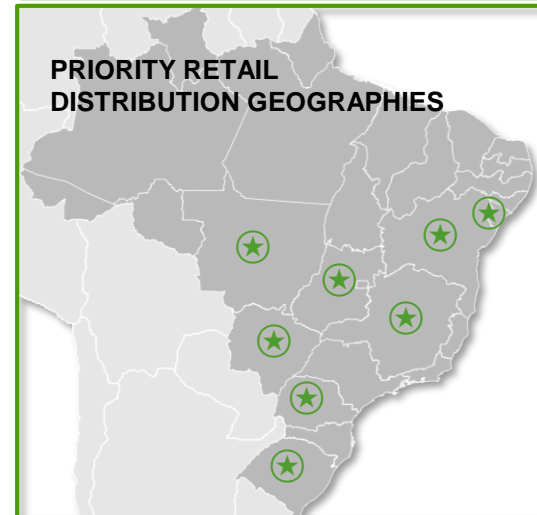
7 retail locations

3 blending/formulation facilities

5 greenfields under construction

2018 Sales of ~US\$125 million³

PRIORITY RETAIL DISTRIBUTION GEOGRAPHIES



1. Represent total estimated addressable market size in 2023 for higher service retail in priority regions (growers between 100-2500 HA).

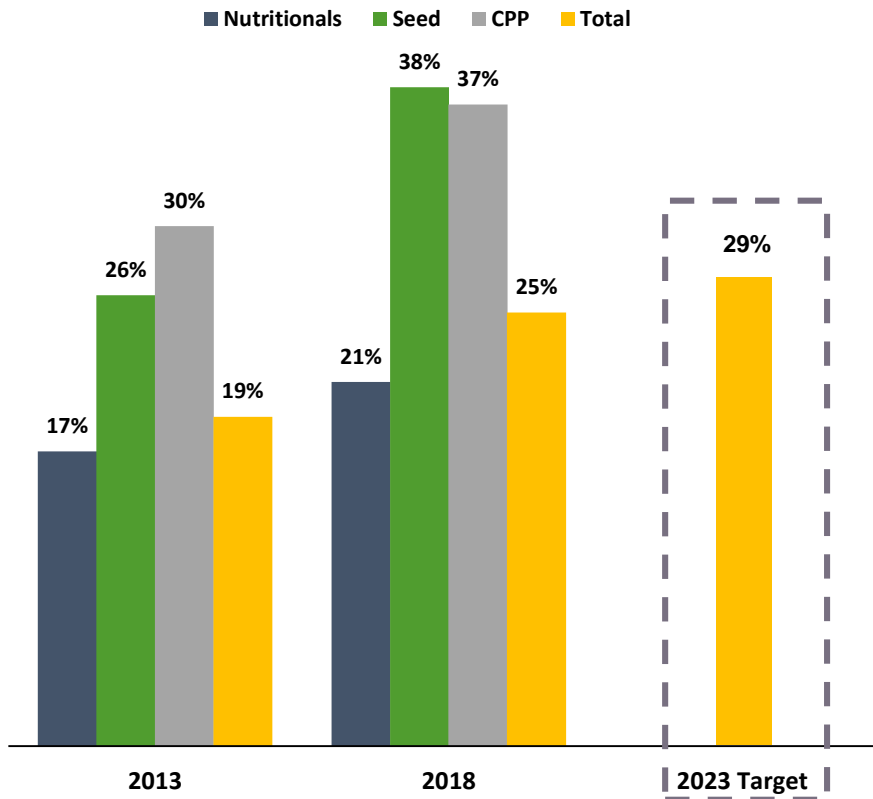
2. Represents total estimated addressable market size in 2023 for special nutrition products in priority regions (includes biologicals, nutritionals, liquid foliar nutrients, adjuvants, etc.).

3. Includes a proforma estimate of 2018 sales for Agrichem.

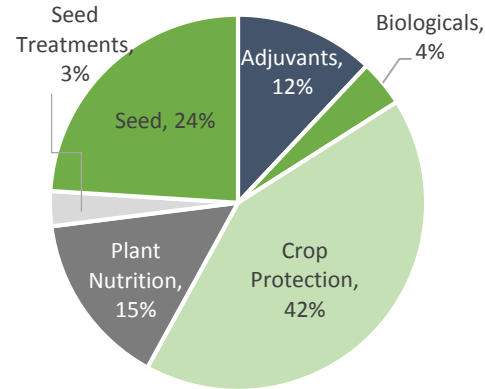
Proprietary Products: Uniquely Positioned to Drive Substantial Value Through Acquisitions of Content Platforms

Our proprietary portfolio differentiates our product offering, enhances margins and creates an integrated business model

Proprietary as a % of Total Gross Margin



US Proprietary Products Focus Areas¹



Over 1,700 Proprietary Products Available for Grower Customers



Drive synergies through integration with global Retail footprint



Build **unique** input solutions that create differentiated value for growers

1. Based upon 2018 actuals.

Market Outlook



Ag Retailer of the Future



Accelerating Organic Growth & Margin Improvement



Executing on Acquisition & Consolidation Opportunity



Driving Retail Performance



Executing on strategic initiatives will drive operational performance

Retail Metrics	2016 Investor Day Targets for 2020	2018	2019 Target	2023 Target
Total Retail EBITDA Margin	9.5% to 10.5%	10%	10%	>10.5%
US Retail EBITDA Margin	-	10%	10.5%	>11%
Average Non-cash Working Capital to Sales*	16% to 17%	21%	20%	17%
Cash Operating Coverage Ratio	57% to 59%	61%¹	60%	59%
US EBITDA/location²		\$900K	-	>\$1,100K
Proprietary Products as a % of Total Margin	25%	25%	26%	29%
Total Digital Platform Generated Revenue (% of Total Sales)³	-	-	-	>50%
Grower Engagement⁴				>65%

*Assumes no incremental impact (+ or -) from Nutrien Financial

1. Effective Q2 2019, we have revised our calculations to exclude the impact of the merger-related adjustments. We have restated the 2018 ratio because of this change.

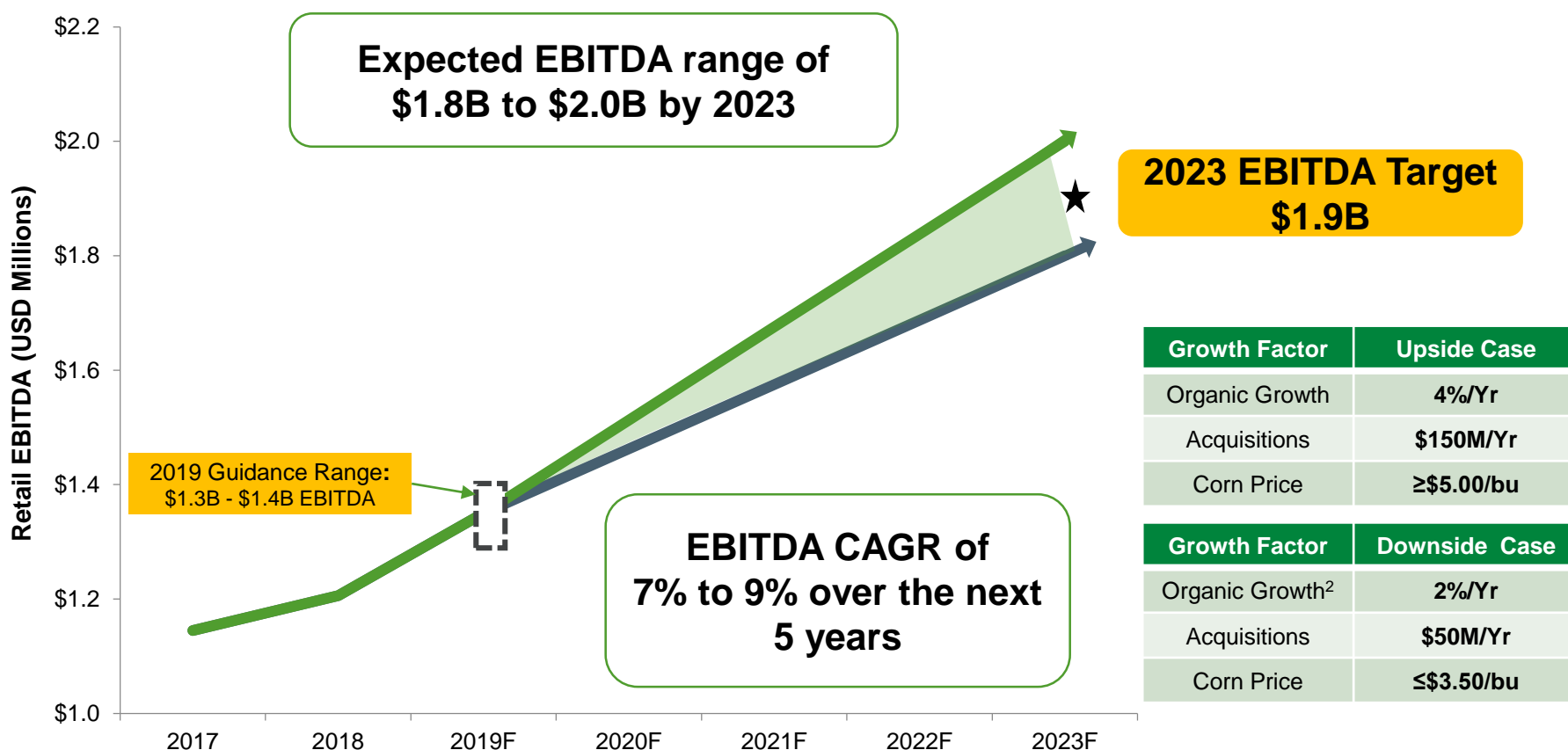
2. Calculation is based upon number of selling locations only.

3. Platform generated revenue includes grower and employee orders that are entered directly into the digital platform.

4. % of Nutrien Ag Solutions revenue from North American growers doing one or more significant activity on the platform, such as ordering products, paying online, applying for Nutrien Finance or completing a farm plan.

Retail Financials: Delivering Stable Long-term Earnings Growth

We expect to drive significant growth and value through our strategy to build the ag retailer of the future





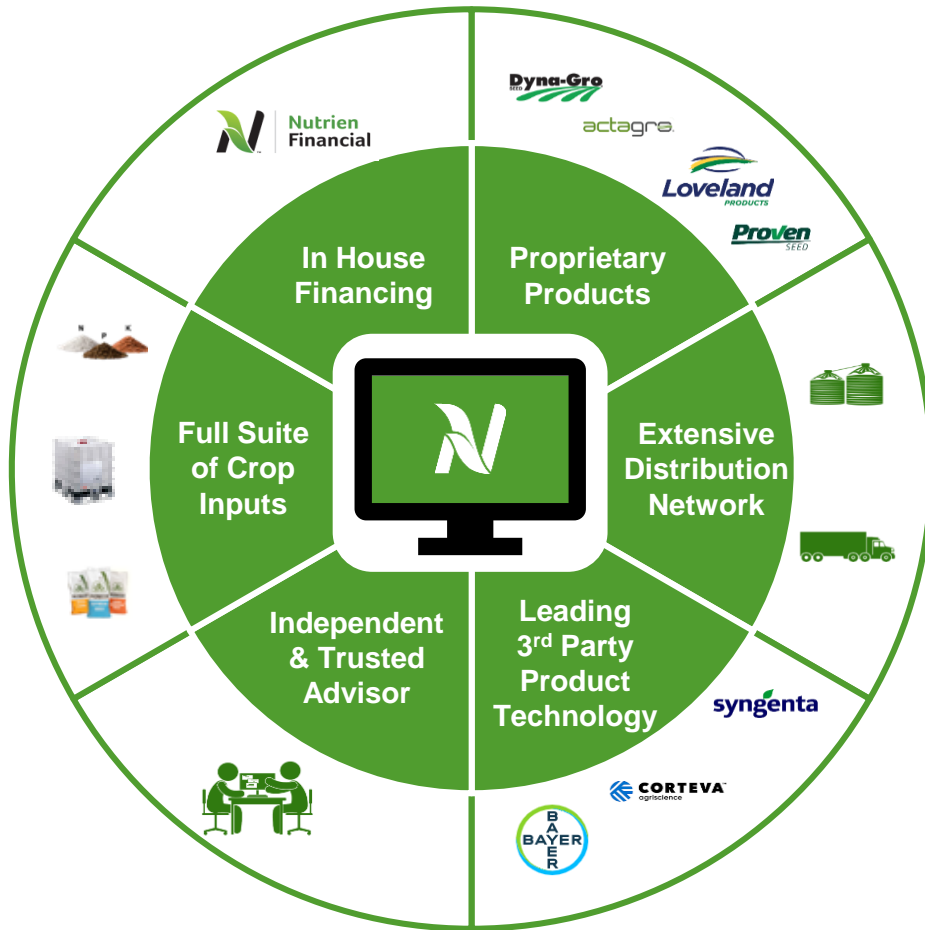
The Ag Retailer of the Future – Our Digital Platform

Mike Frank, Executive Vice President & CEO of Retail

MAY 28, 2019

Transforming Ag Retail : Enhancing the World's Best Ag Retail Platform Through Digital Leadership

Digital will accelerate our ability to drive value across our entire business



Integrated Digital Platform: Focused on 3 Areas that Support the Grower Throughout the Growing Year

We are strategically developing digital capabilities to support the grower at each stage of the season



FARM PLANNING



DIGITAL AGRONOMY



OMNICHANNEL

Grower Journey Example: Digital Agronomic Advice for Seed Selection

PLAN

PRE-PLANTING

PLANT

MONITOR &
PROTECT

HARVEST



Find My Seed

Excellent Match

Product	Yield Advantage	Average Yield
Viking NS78510RR2	+44.6 bu/ac	242.0 bu/a
Dyna-Gro D39DC43RIB	+35.2 bu/ac	235.8 bu/a
Cbseed SK6A883	+33.2 bu/ac	199.8 bu/a
Burrus PowerPlus	+32.3 bu/ac	283.3 bu/a

John Masterson

2019 Corn & Soy - Bronze

PRODUCT	TYPE	RATE/ACRE	QUANTITY	SERVICE	TIMING	FIELDS	COMMENTS
28%	Nutrition	17 gal	49.55 tons	Nutrien Applied	Pre-emerge	2 Fields	
X-70-20-10-1	Nutrition	180 lb	49.50 tons	Nutrien Applied	Fall Fertilizer	2 Fields	
Urea	Nutrition	120 lb	33.00 tons	Nutrien Applied	Pre-emerge	2 Fields	
Atrazine	Herbicide	1 pt	68.75 gallons	Nutrien Applied	Post-emerge	2 Fields	

Digital Capabilities:



Grower Benefit: Advanced data science unlocks optimal grower decision-making

Nutrien Benefit: New lever to drive seed market share

Grower Journey Example: Fall Fertilizer Application Supported by Digital Fertility Tools

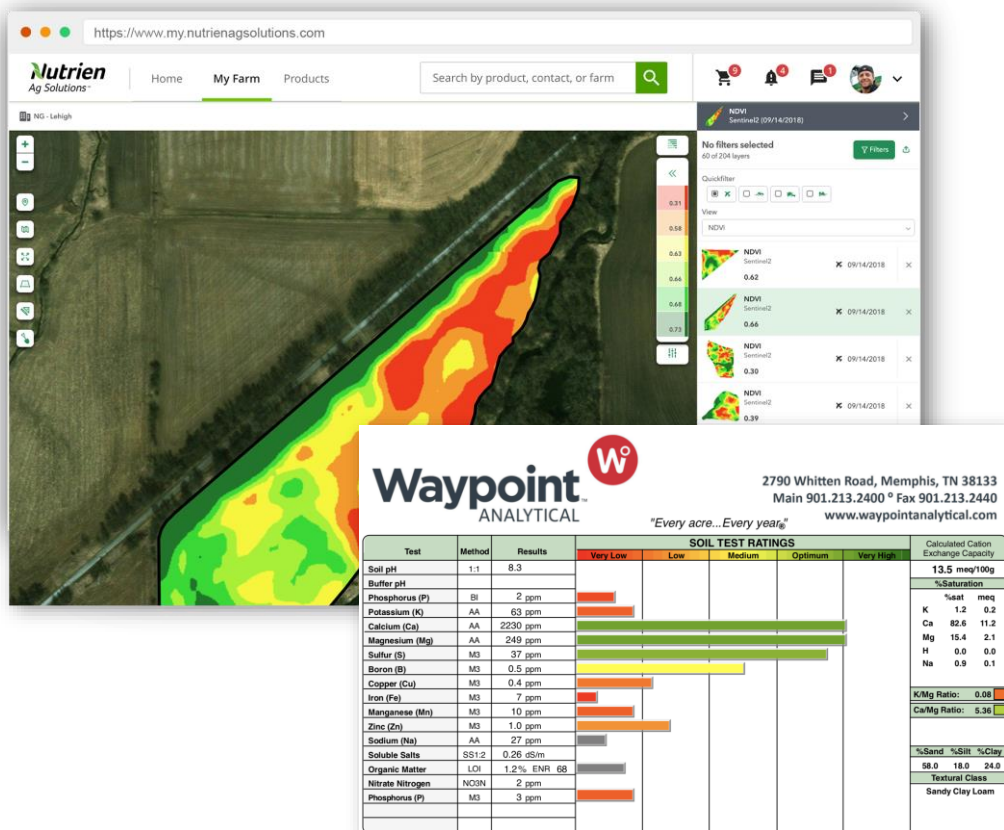
PLAN

PRE-PLANTING

PLANT

MONITOR & PROTECT

HARVEST



Digital Capabilities:



Grower Benefit: Customized prescription to optimize fertilizer spending

Nutrien Benefit: Increased sales of fertilizers and applications driven by increased fertility prescriptions written

Grower Journey Example: Optimal Planting Date Informed by Digital Tools

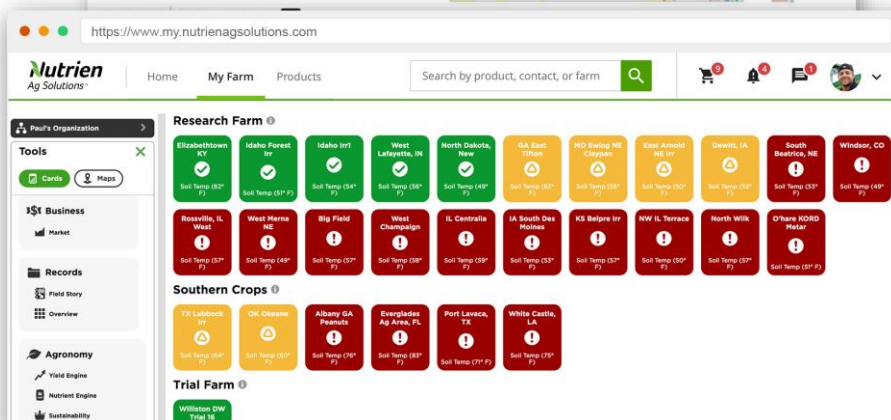
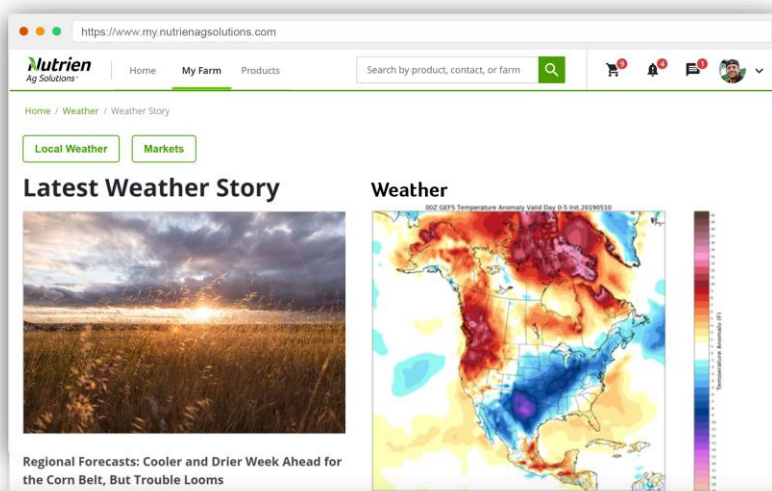
PLAN

PRE-PLANTING

PLANT

MONITOR & PROTECT

HARVEST



Digital Capabilities:



Grower Benefit: Helps grower get into his fields faster when each day matters

Nutrien Benefit: Builds grower engagement and helps our crop consultants better understand grower's timing & service needs

Grower Journey Example: In Season Pest Identification and Management

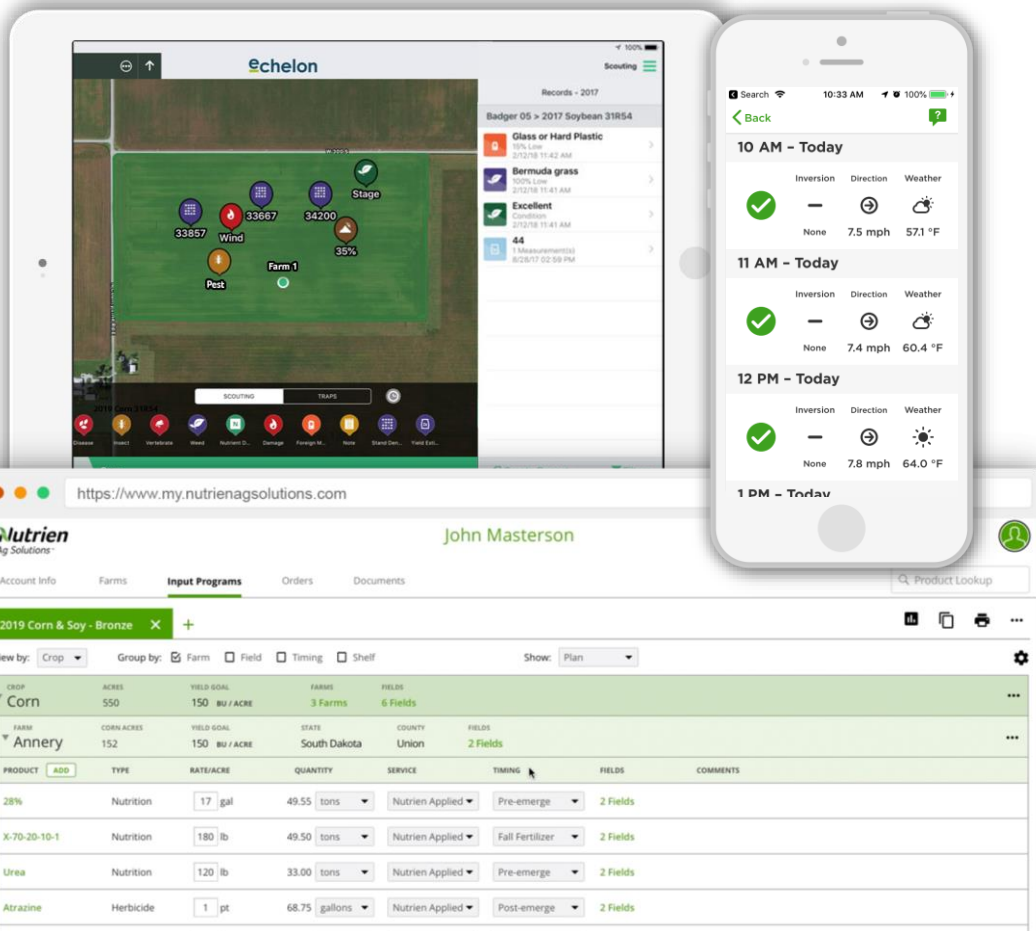
PLAN

PRE-PLANTING

PLANT

MONITOR & PROTECT

HARVEST



Digital Capabilities:



Grower Benefit: Protection for crops at critical growth stage

Nutrien Benefit: Increased sales of product & application by providing grower scouting reports

Grower Journey Example: Comprehensive Review of Results Post-Harvest

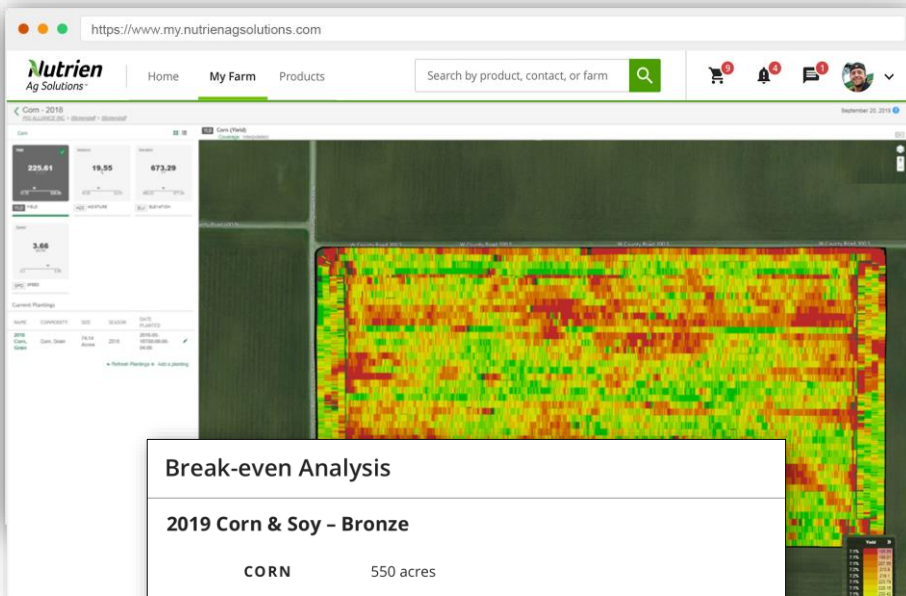
PLAN

PRE-PLANTING

PLANT

MONITOR & PROTECT

HARVEST



Break-even Analysis

2019 Corn & Soy – Bronze

CORN 550 acres

EXPENSES Inputs \$149.31 / acre Overhead \$ 323 / acre

PROFIT / LOSS PER ACRE				
MARKET PRICE	\$67	\$48	\$128	\$208
\$ 4.00				
\$ 3.50 PROJECTED	\$0	-\$17	\$53	\$123
	TOTAL \$28,980			
\$3.00	-\$67	-\$82	-\$22	\$38
\$3.15	-\$47	-\$63	\$0	\$63

Digital Capabilities:



Grower Benefit: Access to data & analysis in a single, easy-to-use interface allows the grower to understand their profitability

Nutrien Benefit: Opportunity to review performance of comprehensive plan post-harvest solidifies relationship with grower for the coming year

Integrated Digital Platform: Brings Value to the Grower Throughout the Year

With our focused approach, we've created multiple digital touchpoints with the grower that strengthen our trusted advisory relationship



FARM PLANNING



DIGITAL AGRONOMY



OMNICHANNEL

Early Indicators: Strong & growing engagement with growers & Nutrien crop consultants



\$174M online payments made



\$32M digital orders (5.9% of Q2 total)



58% of Nutrien Ag Solutions revenue represented by customers with digital accounts



Areas of Future Focus:



Integration with Nutrien Financial



Enhanced agronomic insights across seed, fertility and crop protection



Greater convenience and utility for the grower



Commercial optimization



Open digital ecosystem/Collaborations

Value Unlock: In Helping Growers Succeed, We'll Unlock Tremendous Value for Nutrien

We have the capability to build out the industry's only integrated digital platform



Customer Acquisition + Share of Wallet + Margin Expansion + Grower Success = Organic Growth



FARM PLANNING



DIGITAL AGRONOMY



OMNICHANNEL

Driving Growth: Digital's Impact on Our Business Results will Continue to Grow in the Coming Years

As growers continue to integrate our digital platform into their farm operations, we'll unlock huge financial value for Nutrien

2023 KPIs



Total Platform Generated Revenue

(% of total sales)¹

>50%



Grower Engagement

>65% Active on Platform²

1. Platform generated revenue includes grower and employee orders that are entered directly into the digital platform.

2. % of Nutrien Ag Solutions revenue from North American growers doing one or more significant activity on the platform, such as ordering products, paying online, applying for Nutrien Finance or completing a farm plan.



Potash – World's Largest Underground Soft Rock Miner & Potash Industry Leader

Susan Jones, Executive Vice President & CEO of Potash

May 28, 2019



Nutrien's Potash
Advantage

2018 Review –
Proven Execution

Nutrien's 5-Year
Plan

Next Generation
Potash

The potash industry has a favorable market structure and Nutrien is best positioned to continue to create value in this environment



Demand

- Strong, stable demand growth; 2.5%-3.0% long-term;¹ highest of the primary crop nutrients

Consolidated

- Geographically concentrated resource
- Highly consolidated; ~75% of global production from 5 producers

Barriers to Entry

- Large capital and long time required; \$2,500-\$3,000/mt and 10+ years for greenfield²

Scale

- World's largest potash producer
- Integrated supply chain through to the grower

Cost and Quality

- Operate the safest and most reliable, low-cost potash assets
- Located in the best potash geology in the world

Optionality

- 5Mmt of available production growth, additional brownfield opportunities

Experience

- Proven track record of execution

1. Potash demand CAGR from 2000-2018 was 2.8 percent.

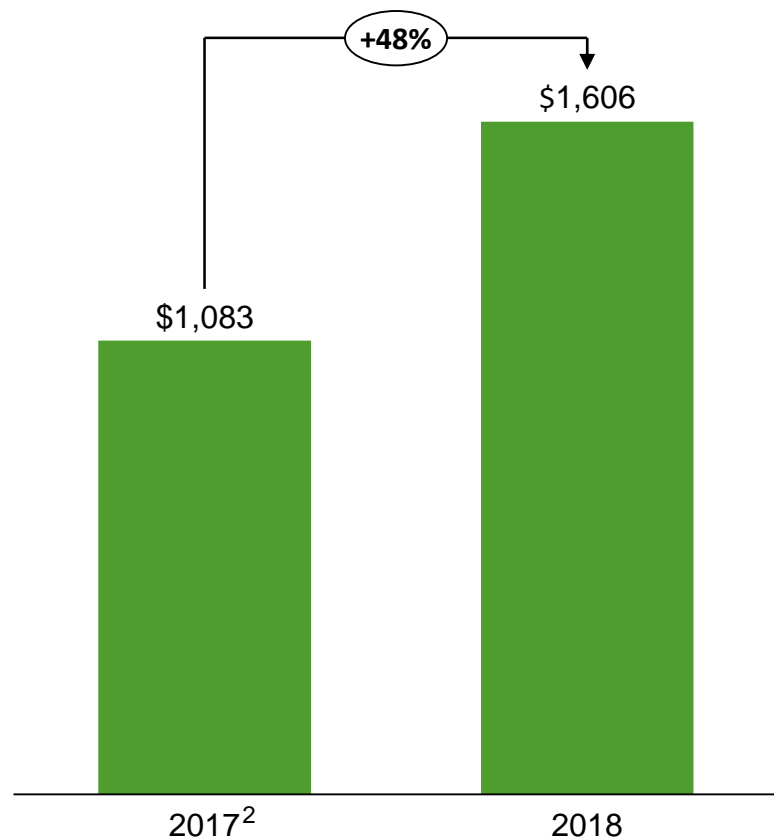
2. Based on 2 million tonne conventional greenfield mine in Saskatchewan, including rail, utility systems, and port facilities.

2018 Review - Nutrien has a Track Record of Successful Execution

\$80 million of run-rate synergies achieved

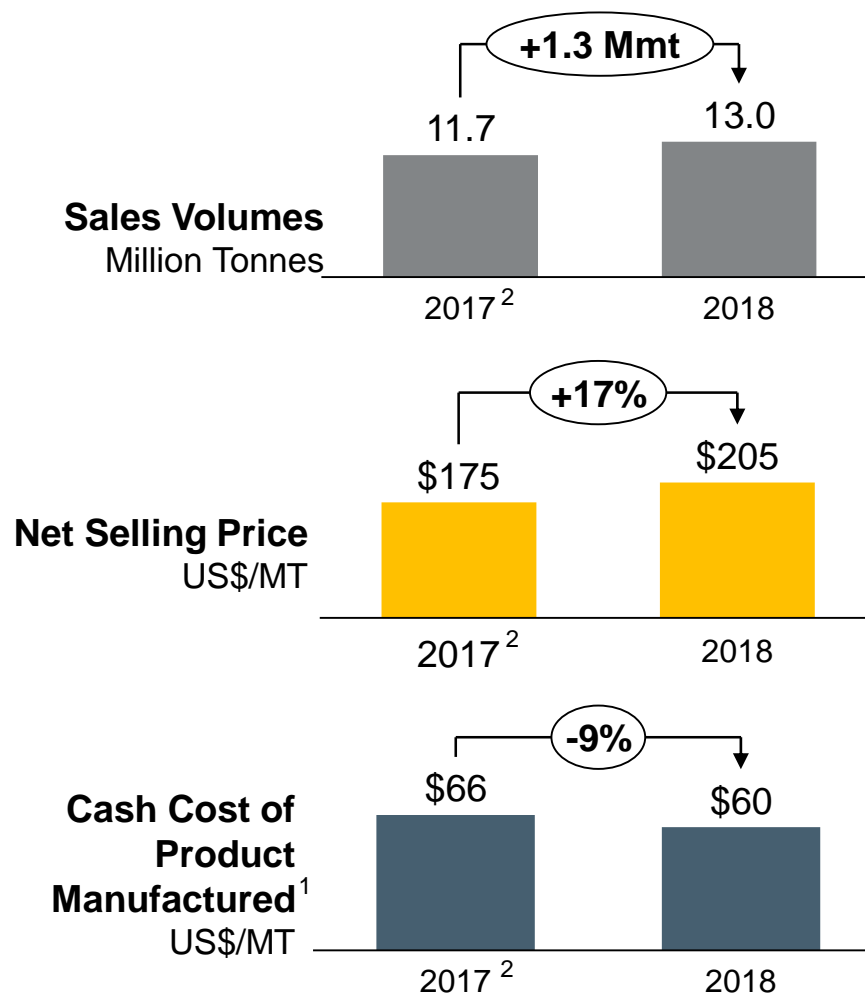
Potash Adjusted EBITDA¹

US\$ Millions



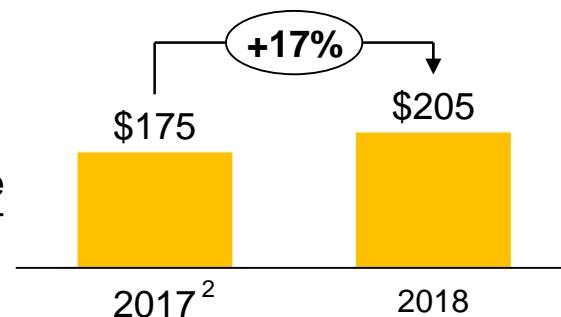
Sales Volumes

Million Tonnes



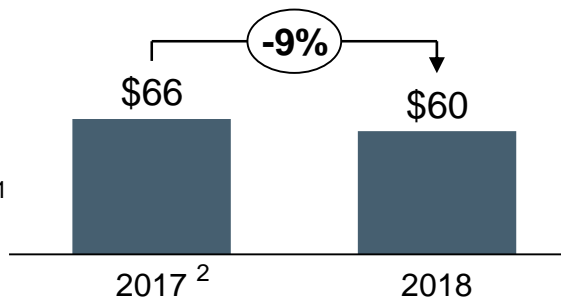
Net Selling Price

US\$/MT



Cash Cost of Product Manufactured¹

US\$/MT

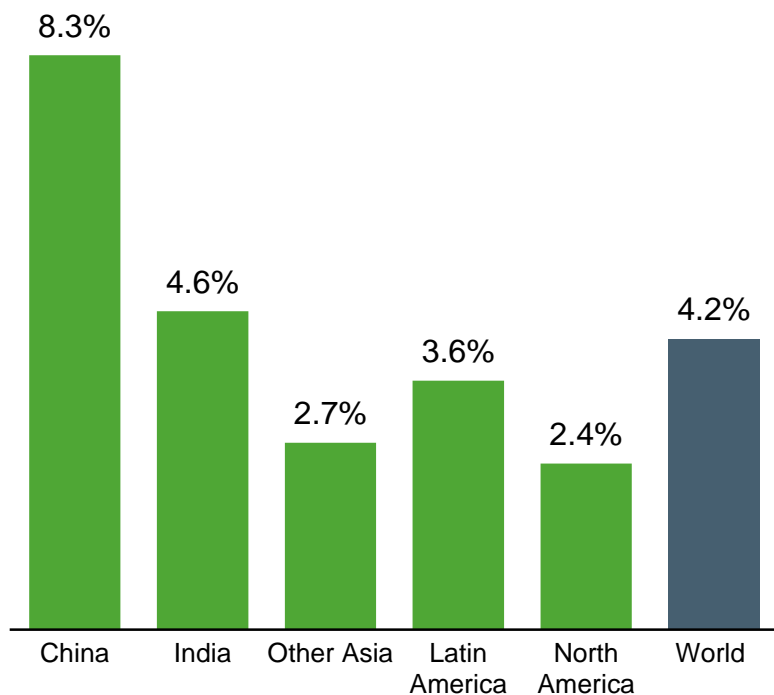


1. This is a non-IFRS measure. Refer to Selected Non-IFRS Financial Measures in Nutrien's 2018 Annual Report.
2. 2017 represents the historical combined results of PotashCorp and Agrium.

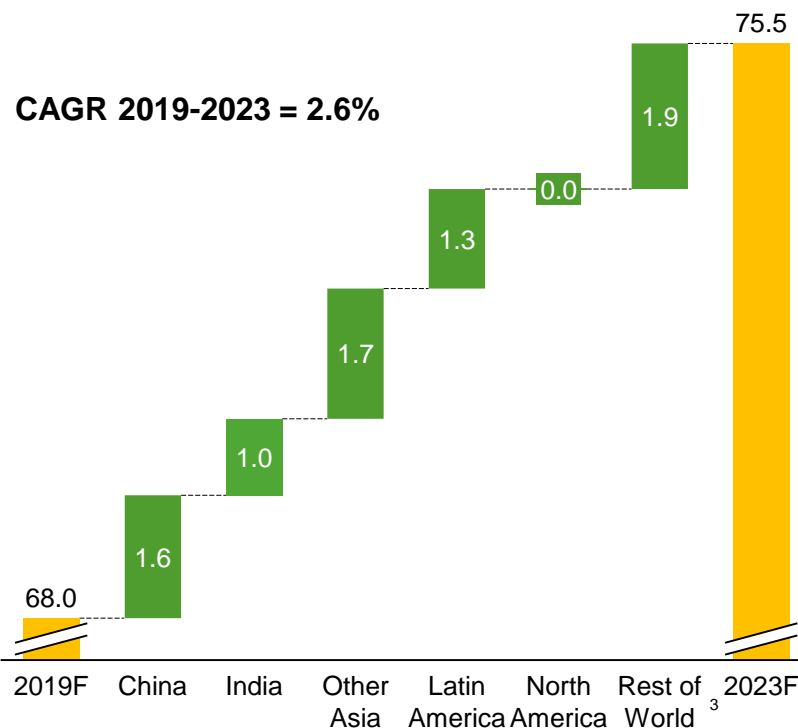
Expect Demand to Grow at Historical Rates of 2.5-3.0% Over the Next 5 Years

We expect a stable pricing environment and agronomic need to drive strong potash consumption growth, particularly in offshore markets

Potash Fertilizer Consumption Growth 2013-2018 CAGR¹



Potash Shipment Growth 2019-2023F² Million Tonnes KCl



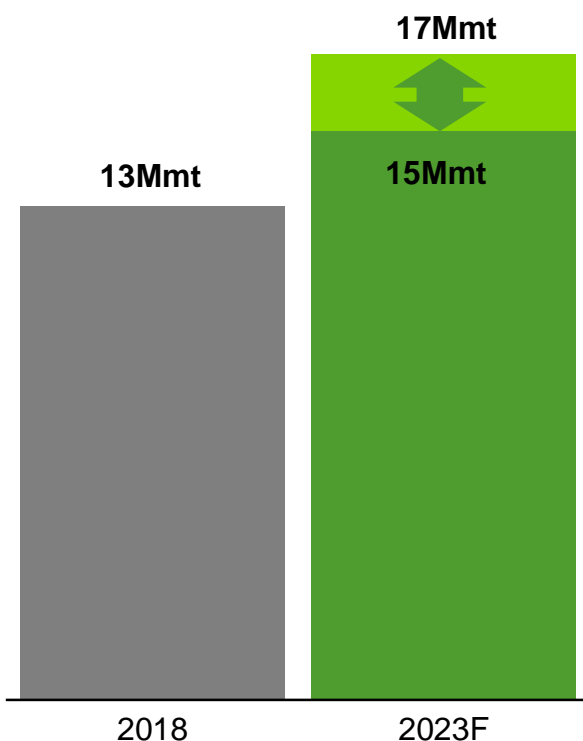
1. Based on CRU potash fertilizer consumption as at February 2019.
 2. Based on Nutrien global potash shipment forecast as at May 2019.
 3. Includes Africa, Europe, Middle East and Oceania.

Nutrien is Positioned to Sell 15Mmt with Upside to 17Mmt in 2023

5Mmt of excess production capability ready to sell into the market when needed; integrated supply chain with platform for growth

Nutrien Potash Sales

Million Tonnes KCl



Upside to 17Mmt

- Demand surpasses expectations
- New supply ramps-up slower than announced
- Existing competitor supply falls short
- History repeats itself – industry closed average of 7Mmt of capacity each decade due to water inflow, ore depletion, or unfavorable economics

Base Case of 15Mmt

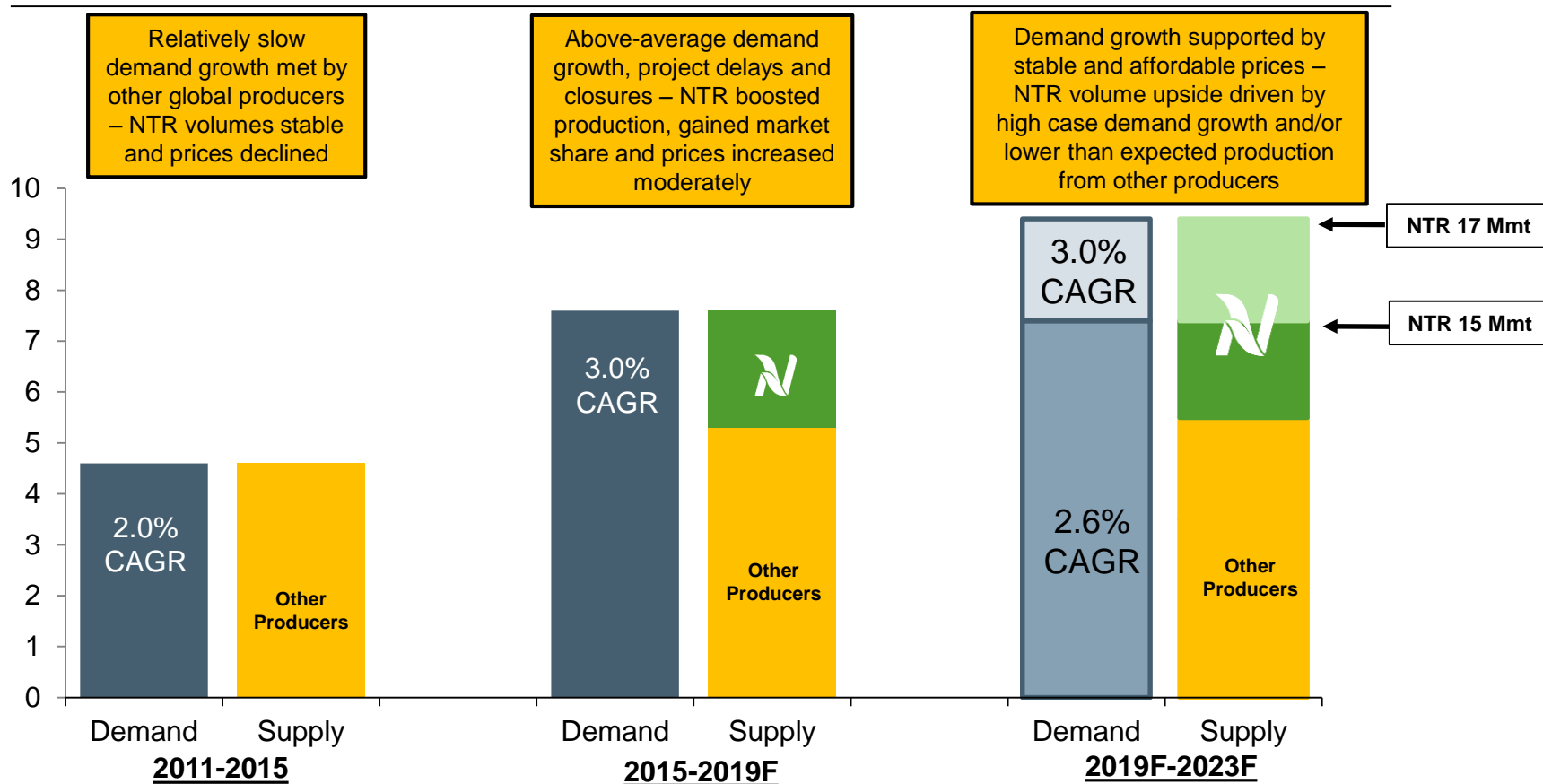
- Global demand of 75.5Mmt (2.6% CAGR¹)
- Stable pricing environment
- Continued ramp-up of current competitor projects

1. Compound Annual Growth Rate (CAGR) for the period 2019F-2023F of 2.6%.

Balanced potash S&D; NTR volume upside driven by global production losses, delayed projects and/or high demand

Global Supply & Demand Growth¹

Million Tonnes KCl



1. Supply is measured as production.

Established Potash Supply Chain Supporting Our Reliable and Flexible Network

We are the most reliable potash supplier in North America with an extensive network to domestic and offshore markets; positioned to flex our network on short notice

North America



6 low-cost mines in Canada



Integration with our Retail network



>6,200 Railcars

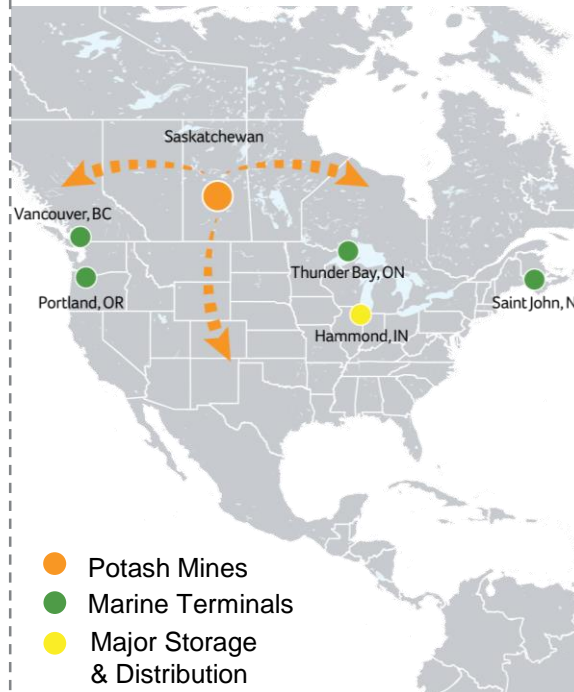


~250 strategically located distribution points



100Kmt Hammond, IN warehouse distribution facility strategically located for key markets

Potash Network



- Potash Mines
- Marine Terminals
- Major Storage & Distribution

Offshore via Canpotex



5 offices around the world



Access to 4 different marine terminals



>5,200 Railcars



>550Kmt dry storage capacity at port

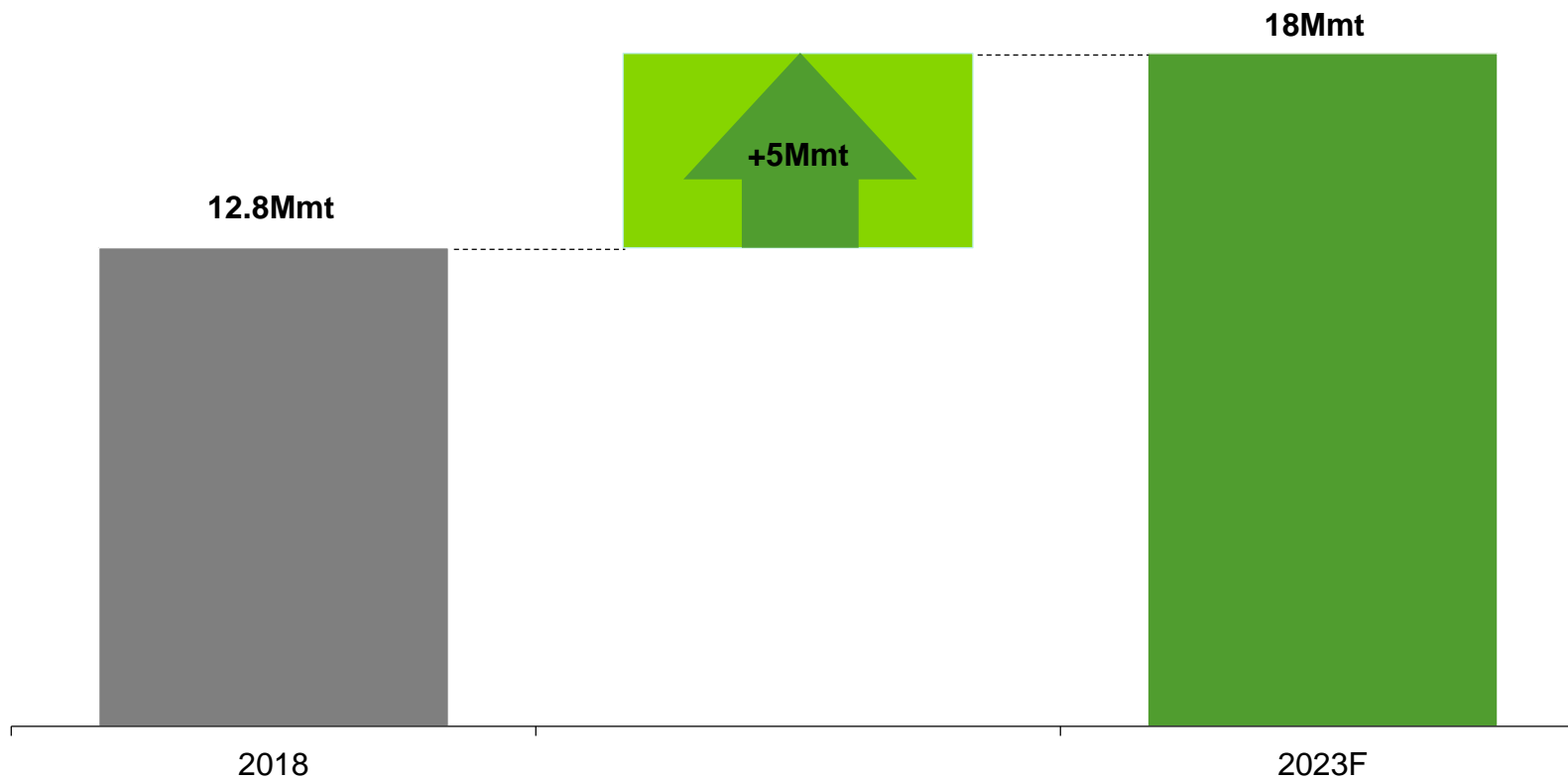


>225 vessel voyages each year

Existing mine network has the capacity to increase production to 18Mmt

Potash Operational Capability

Millions of Tonnes



Nutrien Expects to be the Lowest Cost Potash Network in the World

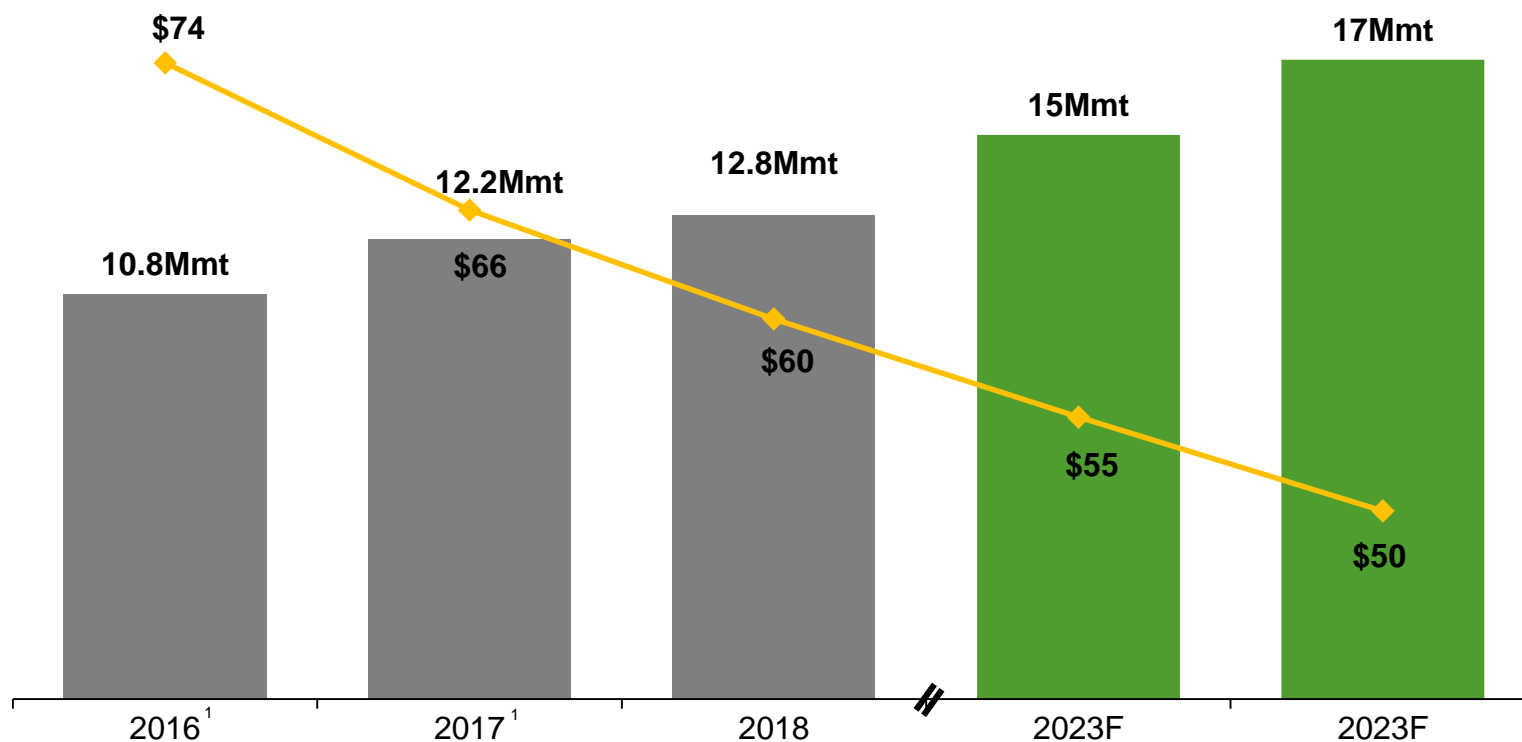
Expect to reduce our cash production costs to \$50-\$55/mt

Potash Production

Millions of Tonnes

Potash Cash Cost of Product Manufactured²

US\$ per Tonne



1. This is the historical combined results of PotashCorp and Agrium.

2. This is a Non-IFRS measure. Refer to Selected Non-IFRS Financial Measures in Nutrien's 2018 Annual Report.

Moving our Potash Business Into the Next Generation With Three Key Initiatives



Operational excellence

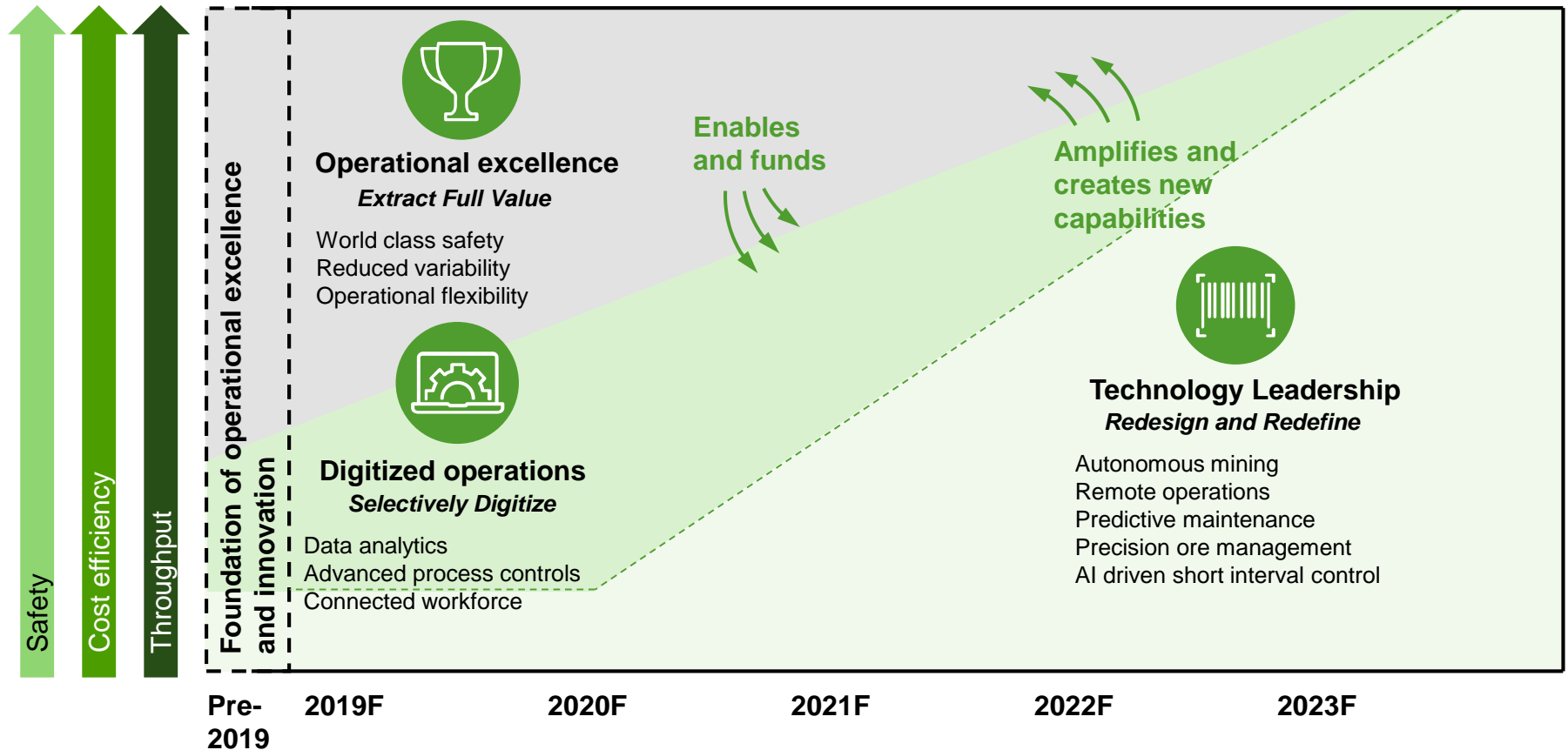


Technology Leadership



Digitized operations

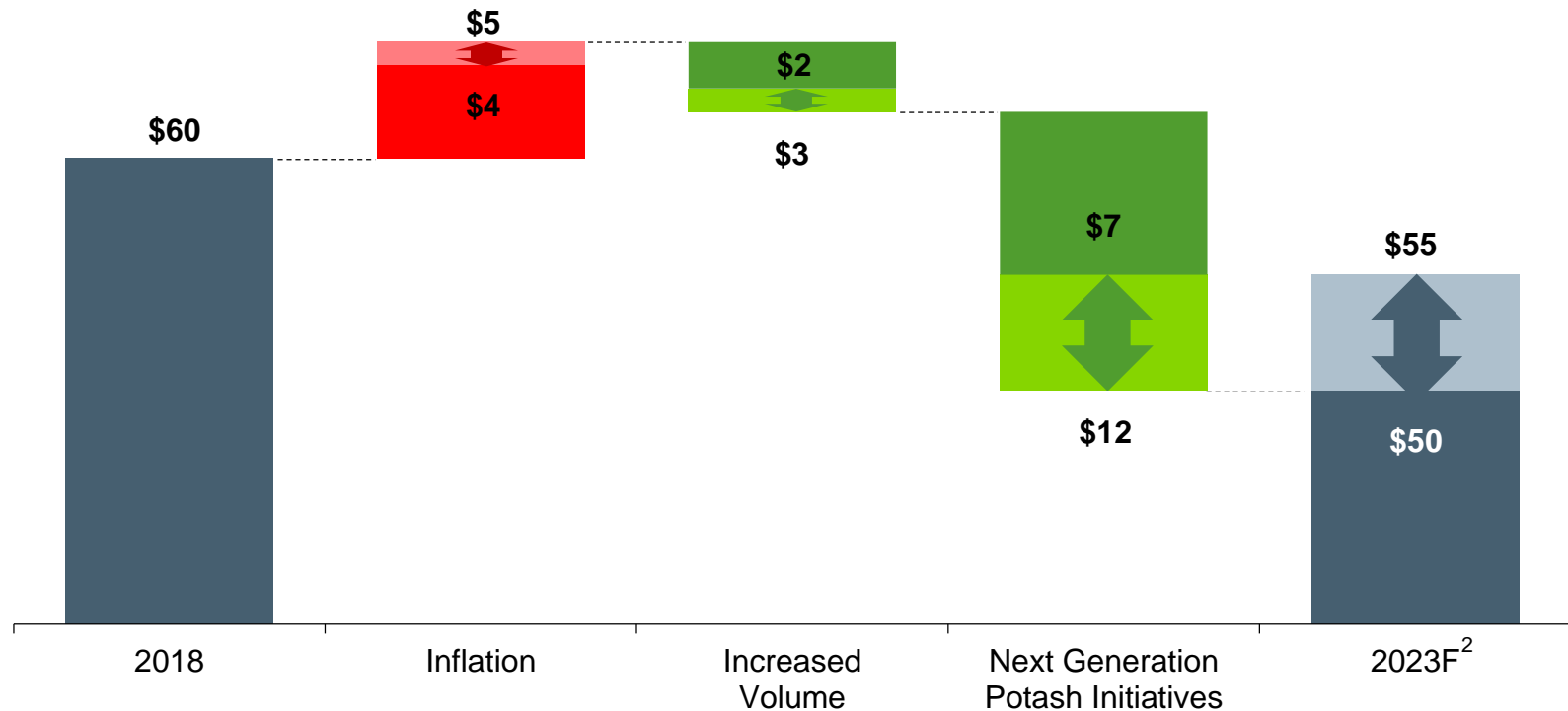
Our Next Generation Potash initiatives have an expected IRR well in excess of 25% under all foreseeable scenarios



Next Generation Potash Initiatives to Drive \$7-\$12/mt Cost Reduction

Expect our Next Generation Potash initiatives to improve efficiencies and drive costs down

Potash Cash Cost of Product Manufactured¹ US\$ per Tonne



1. This is a non-IFRS measure. Refer to Selected Non-IFRS Financial Measures in Nutrien's 2018 Annual Report.

2. Assuming production ranges of 15Mmt to 17Mmt and USD/CAD FX rate of 1.30.

Initiatives Are Well Underway; We Are Seeing Results and Opportunity Beyond 2023

Leverage Our
World-Class
Expertise



Accelerate
Operational
Excellence



Implement
Industry Leading
Technology

By 2023F

>5MT

optimize latent capacity

\$5-10/MT

lower cash COPM¹

>25%

IRR

\$100M

Per year capital
investment

Redefines
mining methods

Enhances
an adaptive & flexible
supply chain

Accomplishments

>2x cut time on optimal
ore line

>10% tails recovery
reliability



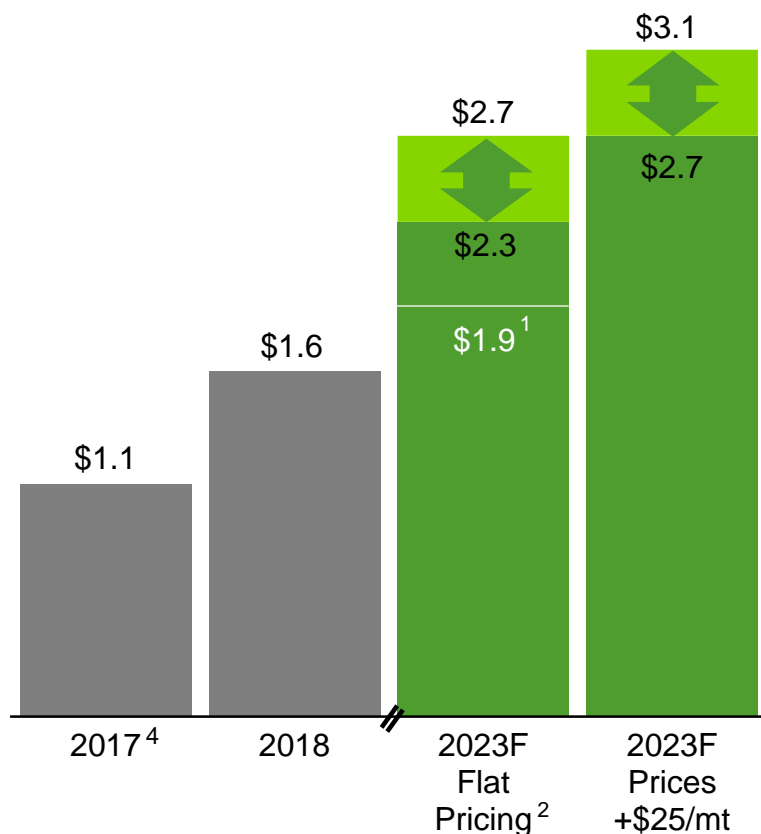
Resulting in
+180Kmt/year potash
without capital cost

Potash Expected to Generate \$2.3B-\$2.7B of EBITDA in 2023

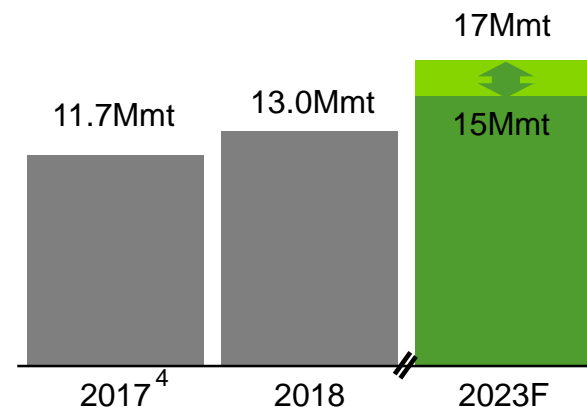
Expect to generate \$11B-\$12B total EBITDA in the next 5 years

Potash Adjusted EBITDA³

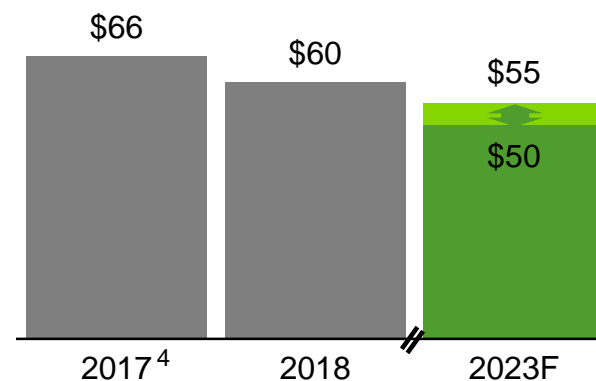
US\$ Billions



Sales Volumes Million Tonnes



Cash Cost of Product Manufactured³ US\$/mt



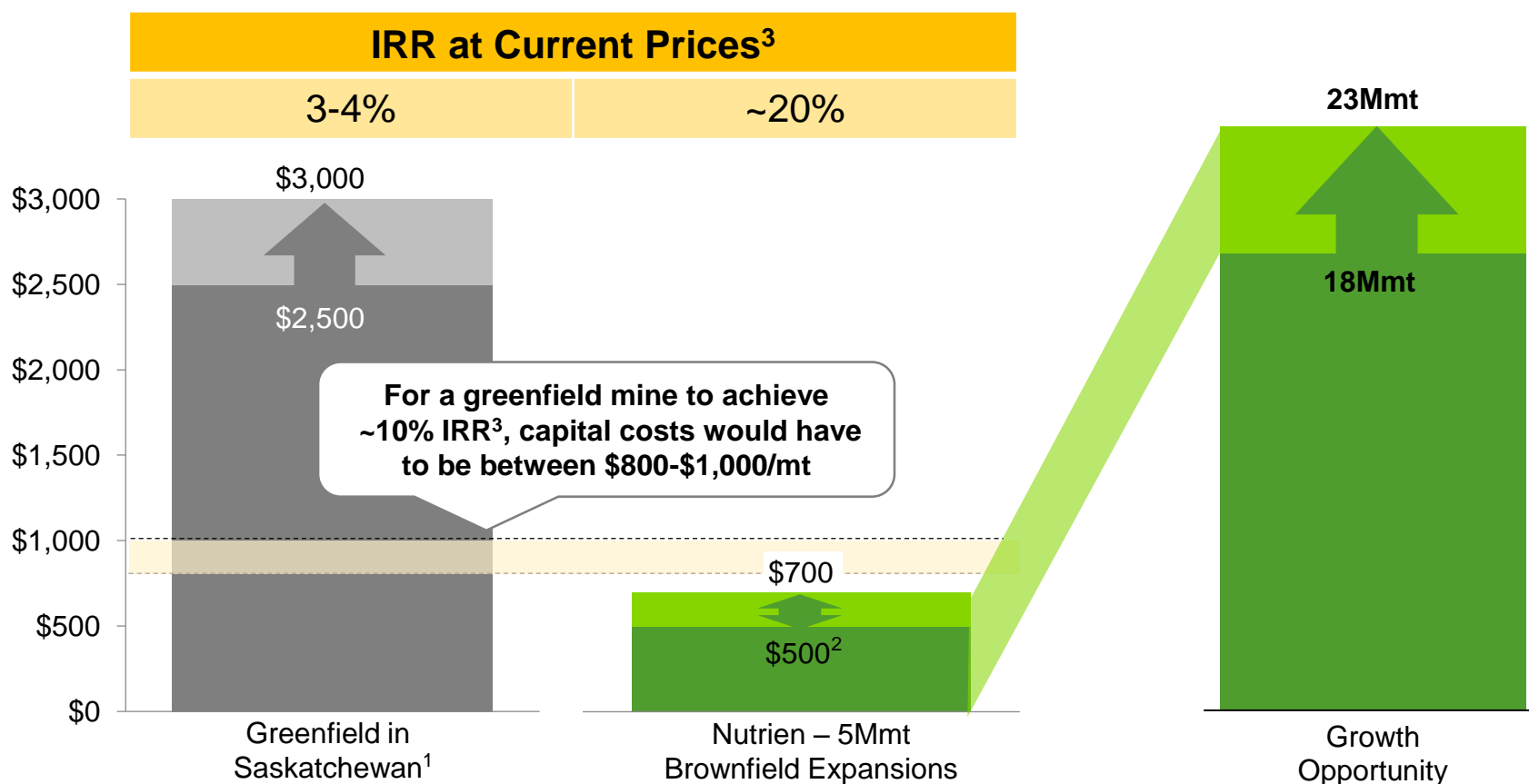
1. Represents the midpoint of 2019 guidance assumptions as provided on May 9, 2019.
 2. Flat pricing assumes Brazil \$350/mt CFR and US Midwest \$315/st FOB.
 3. This is a non-IFRS measure. Refer to Selected Non-IFRS Financial Measures in Nutrien's 2018 Annual Report.
 4. 2017 represents the historical combined results of PotashCorp and Agrium.

Beyond 18Mmt – Evaluating an Additional 5Mmt of Brownfield Expansions

Ability to add additional capacity for \$500-\$700/mt² ; can be brought on in increments as needed, cheaper and quicker than any other project currently being discussed

Greenfield/Brownfield Capital Intensity Cost per Tonne (US\$)

Potash Operational Capability Million Tonnes KCl



1. Estimates for a conventional underground 2 million tonne greenfield mine in Saskatchewan, including rail, utility systems, and port facilities.

2. Previous Nutrien expansions required additional shafts, mills, and major infrastructure. Current estimates to achieve 23Mmt do not require the same magnitude of major capital projects and will be spread across multiple sites with varied time to market (average <4 years); Nutrien brownfield based on weighted average of expansion projects.

3. IRR is calculated using flat pricing of Brazil \$350/mt CFR and US Midwest \$315/st FOB. Timeline for greenfield estimated +10 years.

\$11_B to \$12_B EBITDA generated 2019-2023F

- Favorable market structure; Nutrien best positioned to create value
- Expect potash demand CAGR of 2.5 to 3.0 percent in a stable pricing environment
- By 2023F, Next Generation Potash initiatives are expected to increase our capability, improve flexibility, and lower production cash costs to \$50-\$55/mt
- 5Mmt of capability ready to move into the market; selling 15-17Mmt by 2023F
- Evaluating 5Mmt of Brownfield expansions; cheaper and quicker than any other project being discussed; \$500-\$700/mt

Potash Appendix

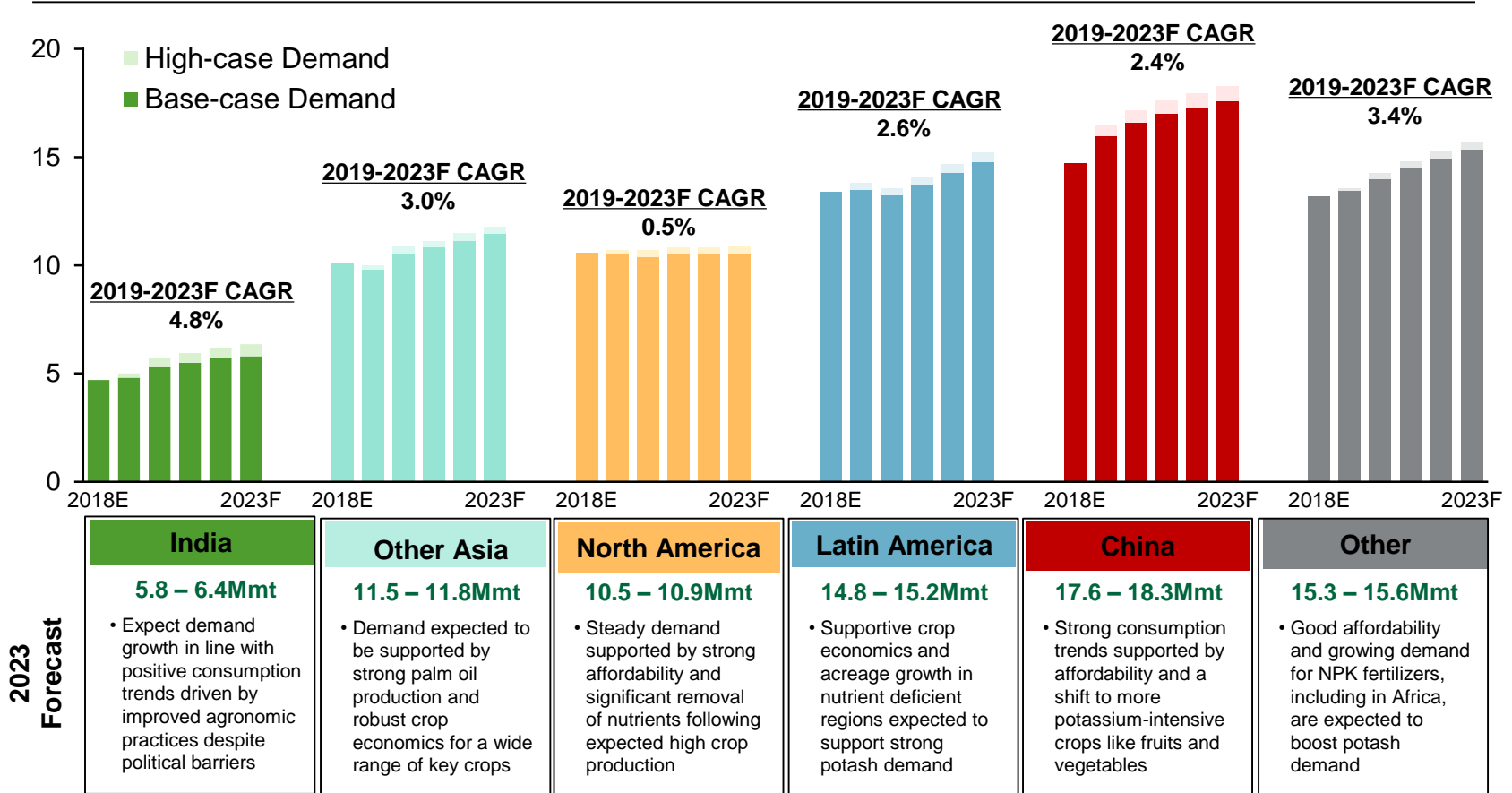
 **Nutrien**[™]
Feeding the Future[™]

www.nutrien.com

Global Potash Deliveries by Region

Global deliveries forecast at approximately 75.5 million tonnes in 2023 with upside potential supported by steady consumption growth in key markets

Million Tonnes KCl



Global Potash Operational Capability & Demand Growth (Excluding Nutrien)

Million Tonnes Potash

Region	2019F	2020F	2021F	2022F	2023F
North America	0.7	0.2	0.2	0.3	0.1
FSU	0.5	2.5	1.2	0.9	1.4
Europe	(0.4)	-	(0.1)	-	-
Latin America	-	(0.1)	(0.1)	-	(0.3)
Asia	0.2	0.2	-	0.2	0.2
World Total	1.0	2.7	1.2	1.4	1.4
World Total @ 90%	0.9	2.4	1.1	1.3	1.3
Demand Growth @ 2.5% CAGR (2020F-2023F)	0.5 ¹	1.7	1.8	1.8	1.8
Demand Growth @ 3.0% CAGR (2020F-2023F)	2.5 ¹	2.1	2.2	2.3	2.3

1. Represents Nutrien's 2019 global demand forecast of 67-69 million tonnes.



Nitrogen & Phosphate: Enhancing our Competitive Position

Raef Sully, Executive Vice President & CEO of Nitrogen & Phosphate

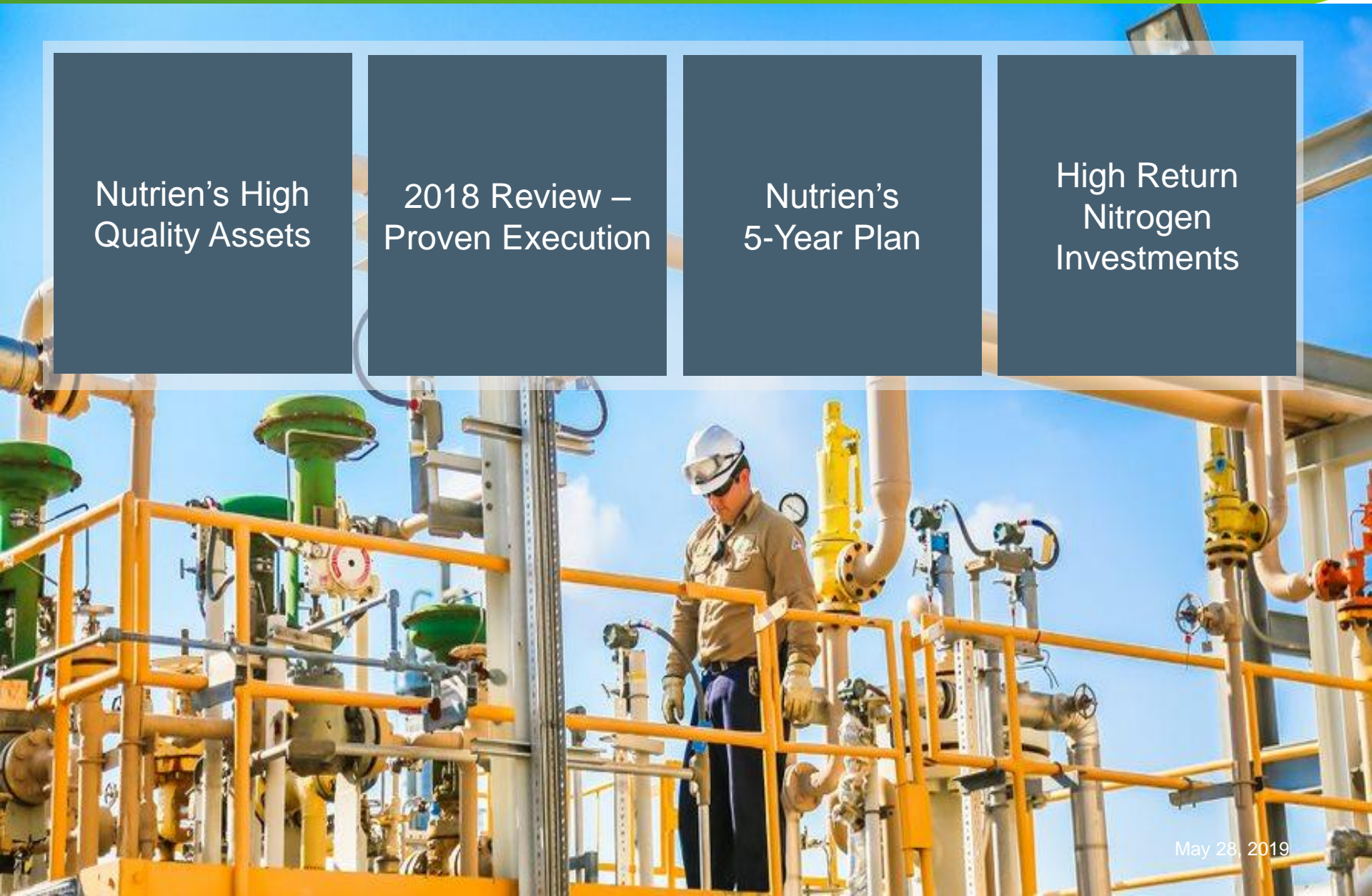
May 28, 2019

Nutrien's High
Quality Assets

2018 Review –
Proven Execution

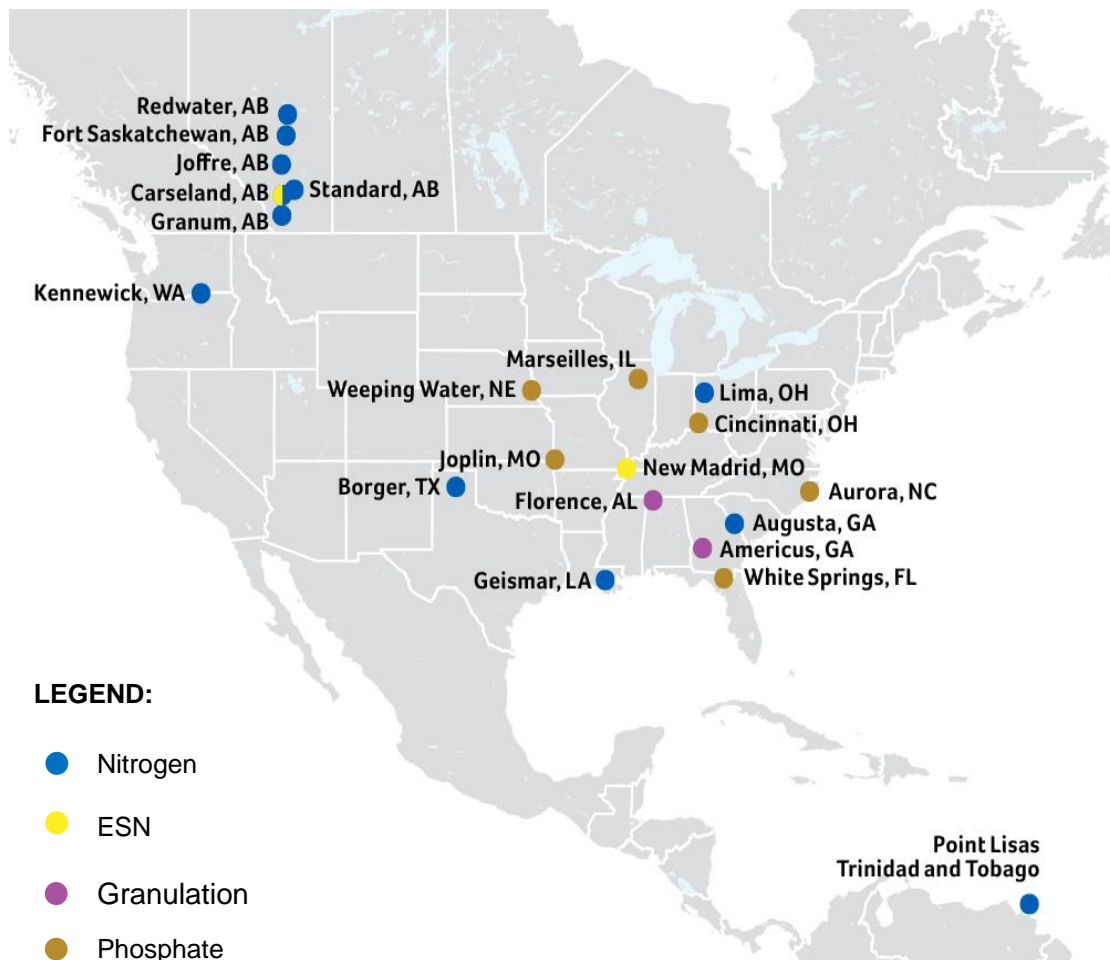
Nutrien's
5-Year Plan

High Return
Nitrogen
Investments



Nitrogen and Phosphate Have Well Positioned Assets and a Diverse Footprint

North American Footprint



\$1.5_B
2018 EBITDA²

14 Mmt
Combined Nitrogen
& Phosphate Sales

Capacity (current)

7.8 Mmt Gross ammonia¹

1.7 Mmt P₂O₅

NOTE: European distribution and equity investments excluded from map

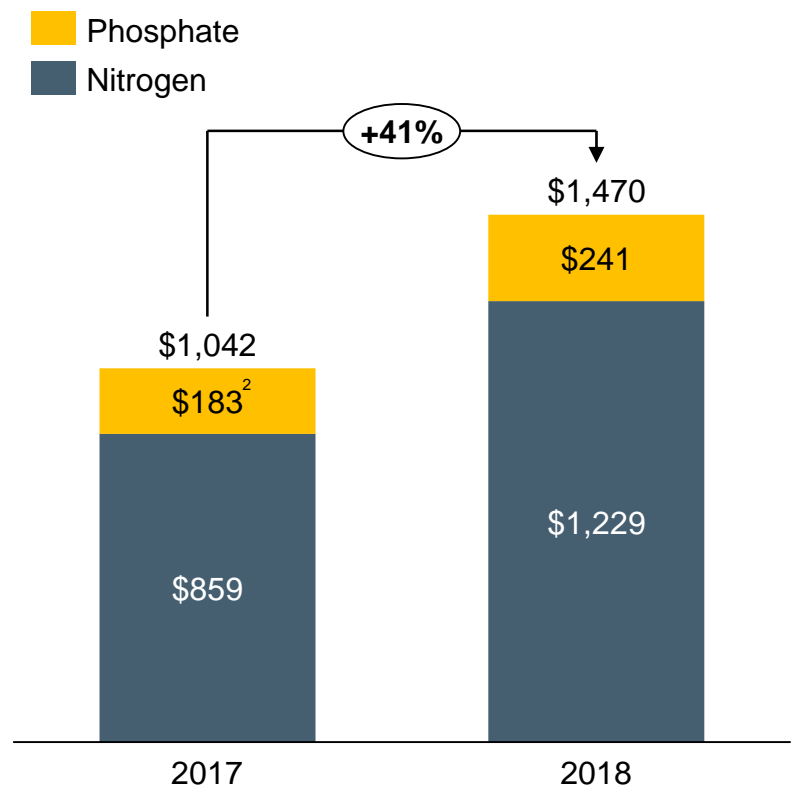
1. Includes proportionate share of capacity in Profertil & MOPCO equity investments.

2. This represents the combined 2018 EBITDA of nitrogen (\$1,215M) and phosphate (\$255M)

Strong Asset Base Provides Significant Cash Flow and Multiple Growth Opportunities

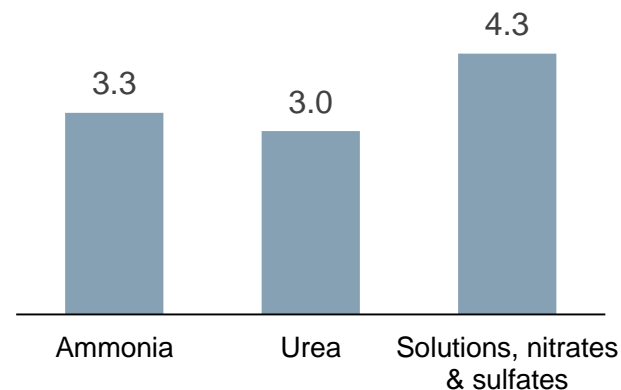
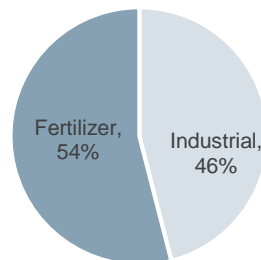
Strong earnings growth underpinned by world-class assets

EBITDA¹ US\$ Millions

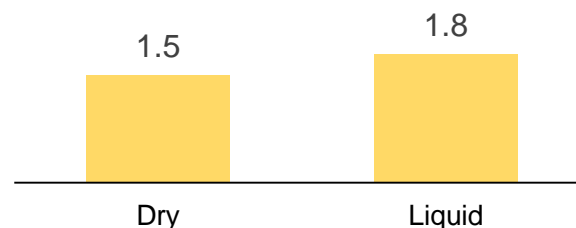
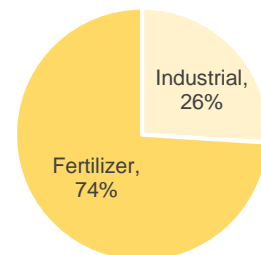


2018 Sales Volumes¹ Million Tonnes

Nitrogen



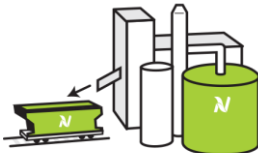


Phosphate



1. Includes restatement of sulfate from Phosphate to Nitrogen. 2017 represents the historical combined results of PotashCorp and Agrium.

2. Phosphate adjusted EBITDA is a non-IFRS financial measure calculated as phosphate EBITDA plus impairment of property, plant and equipment. The most directly comparable measure under IFRS is phosphate EBITDA. This measure is useful as it excludes the effects of long-term investment and financing decisions, rather than the performance of our day-to-day operations

	Operational Excellence	Execute Synergy plan	Targeted Expansion and Upgrade of Existing Asset Base
ADVANTAGES	 <p>Large Scale, Low Cost Producer</p>	 <p>Clear Strategy, Teamwork and Complimentary Assets</p>	 <p>Attractive Economics Backed by Route to Market</p>
STRATEGIC FOCUS	<ul style="list-style-type: none"> ➤ Increase capacity utilization through reliability improvements (N&P) ➤ Drive productivity and operational cost efficiencies (N&P) 	<ul style="list-style-type: none"> ➤ Optimize production footprint and product mix (N&P) ➤ Leverage retail chain & optimize supply network (N&P) ➤ Delivery on synergy projects (N&P) 	<ul style="list-style-type: none"> ➤ Grow capacity through Nitrogen brownfield expansions in North America (N) ➤ Focus on energy efficiency (N) ➤ Pursue value enhancement investment activities (P)



Nitrogen

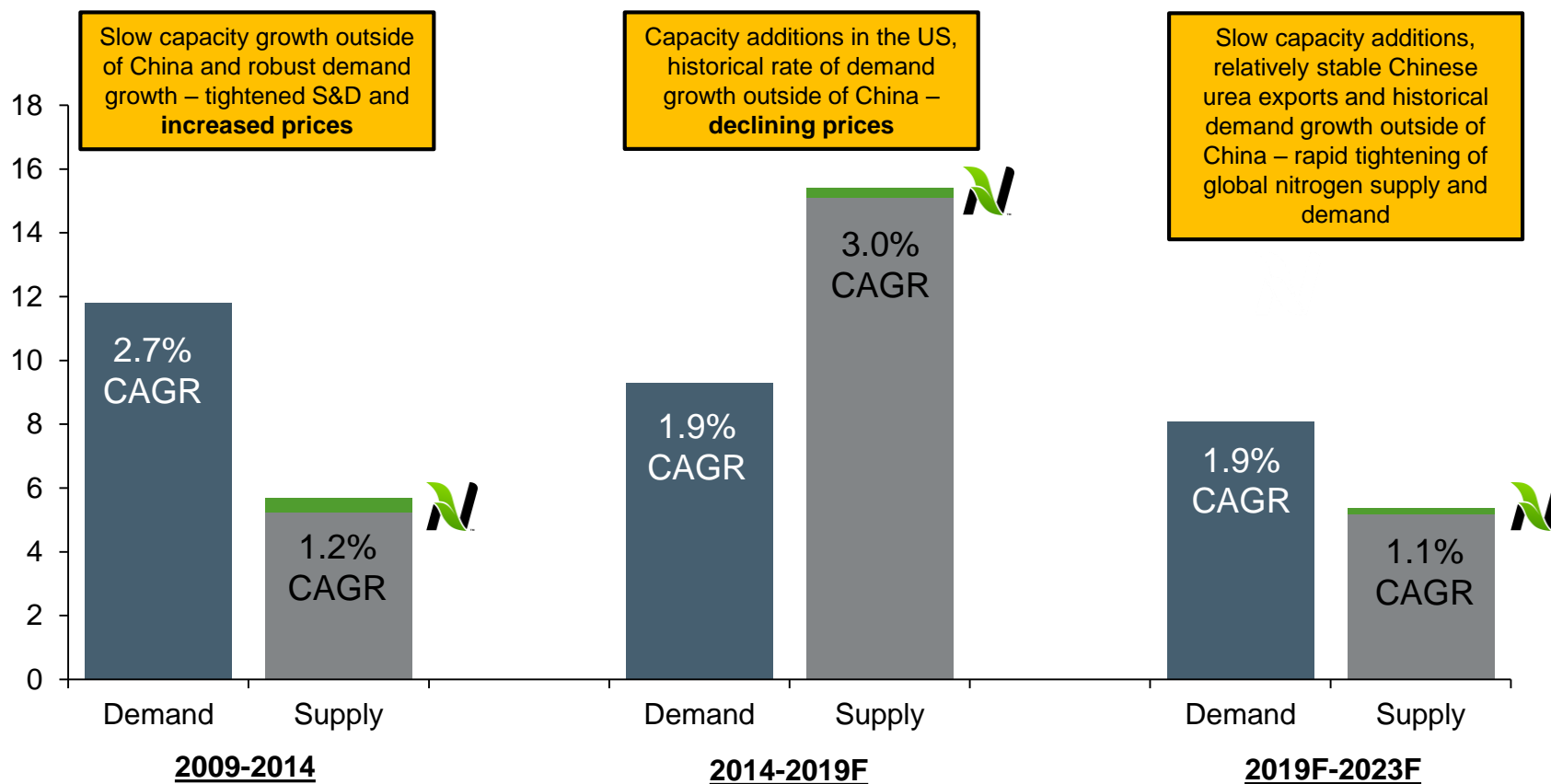
Nutrien[™]
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Market Perspective: Global Nitrogen Supply & Demand Tightening

Limited new capacity under construction as prices remain below greenfield replacement cost levels

Global Supply & Demand Growth¹

Million Tonnes, Excl. China



Note: Dark green shaded bars represent capacity added or being added by Nutrien.

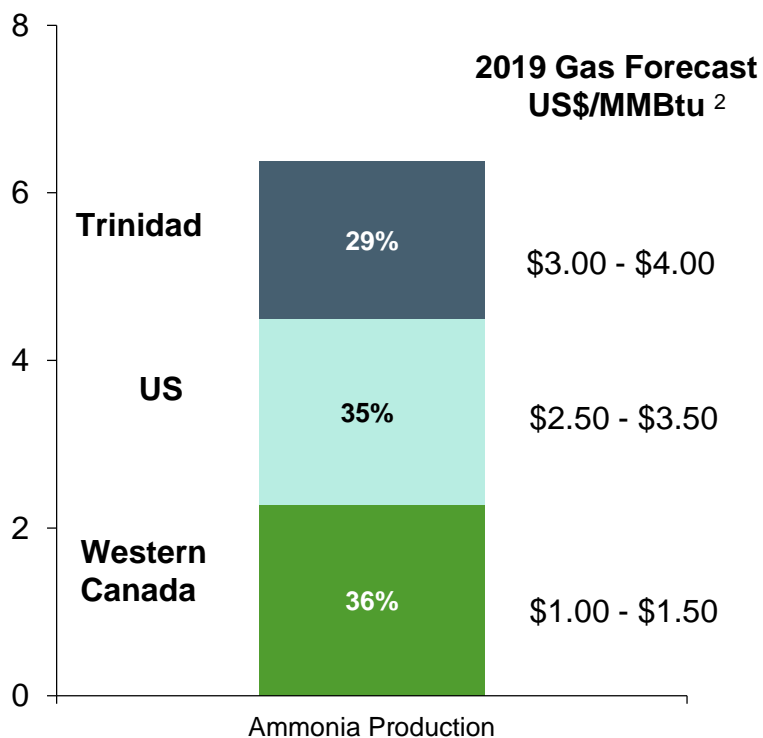
1. Supply is measured as operating capability.

Competitive Position: Low Cost Assets With Regional Advantages

Diverse asset base located in low cost natural gas regions generates exceptional margins and cash flow

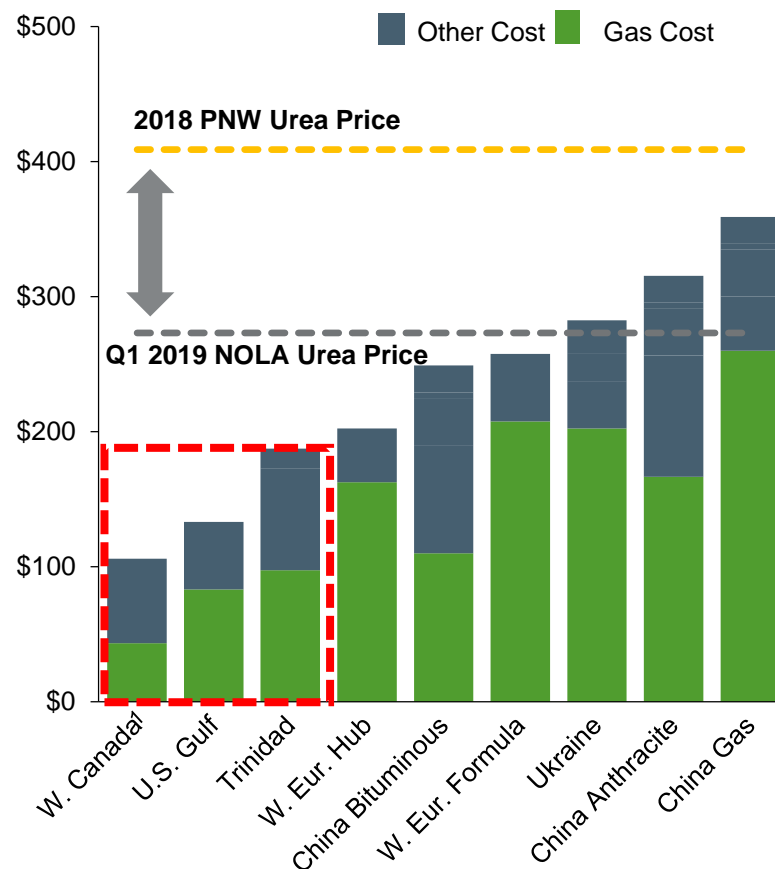
Nutrien Ammonia Production - 2018

Million Tonnes



Urea Cash Cost & Price Comparison

US\$/MT



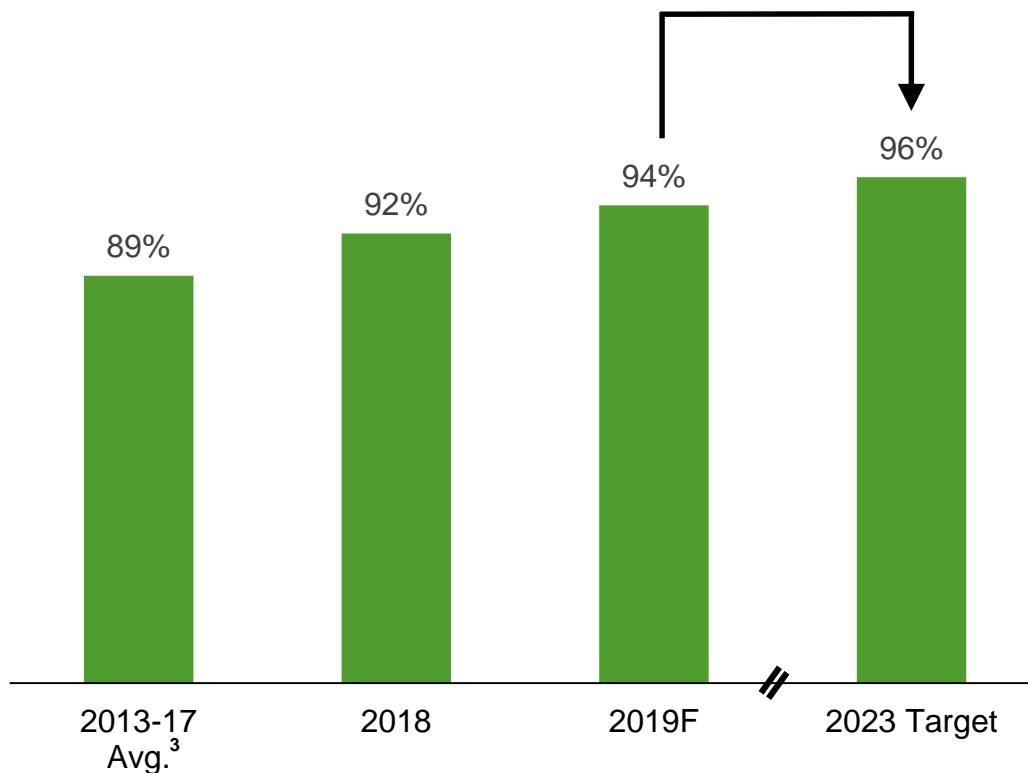
1. Western Canadian cash cost is shown as FOB.
2. Gas price indicative range from Nutrien Trinidad, AECO and Nymex

Nitrogen Operational Excellence: Driving Efficiency to Enhance Value Capture

Numerous opportunities to sustainably improve utilization

Ammonia Operating Rate¹

Percent



+190 kmt ammonia
or
+330 kmt urea = **+\$70M**
EBITDA²

KEY INITIATIVES

1. Reliability Improvement Program
2. Retail footprint leverage
3. Maintenance optimization

1. Capacity utilization represents production volumes divided by production capacity (excluding Joffre and Trinidad facilities). Historic capacity adjusted for subsequent debottleneck projects.

2. EBITDA opportunity based on urea contribution margin of \$210/MT.

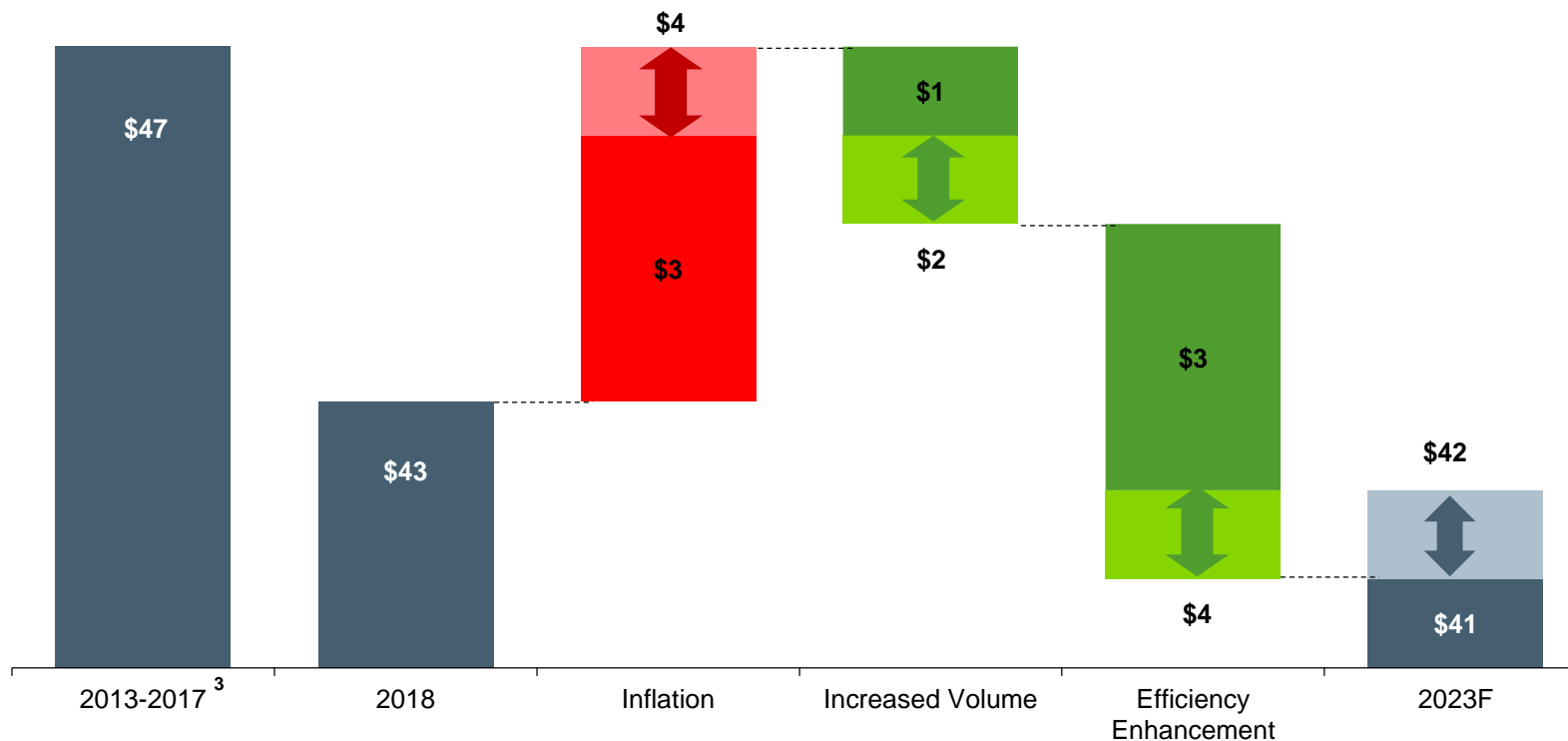
3. This is the historical combined results of PotashCorp and Agrium.

Nitrogen Operational Excellence: Delivering Improvements in Controllable Costs

Improved cost efficiency to be achieved through increased utilization and cost control

Ammonia Controllable Cash Cost of Product Manufactured^{1,2}

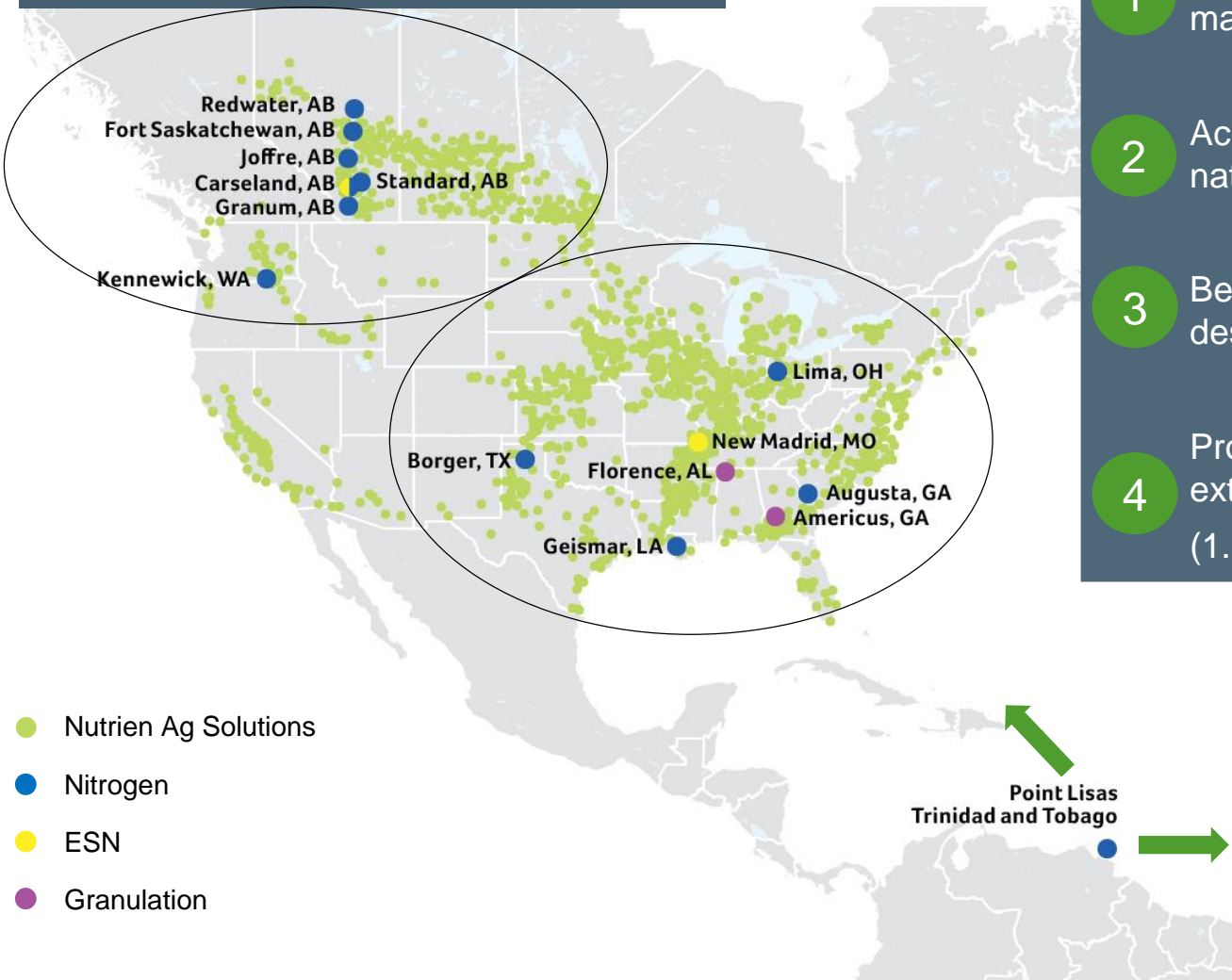
US\$ per MT



1. Ammonia controllable cash cost of product manufactured excludes natural gas and steam costs and depreciation and amortization.
 2. This is a non-IFRS measure used to assess operational performance. This excludes the effects of production from other periods and long-term investment decisions, supporting a focus on the performance of our day-to-day operations.
 3. This is the historical combined results of PotashCorp and Agrium.

Nitrogen Execute Synergy Plan: Leveraging Supply System and Retail Network

North American Production Facility Map



- 1 Production assets are located in-market with logistical advantage
- 2 Access to low cost and reliable natural gas
- 3 Benefit from sourcing flexibility in desirable mid-west Ag markets
- 4 Production base backed by extensive Retail footprint (1.7 Mmt sold through Retail: 2018)

Nitrogen Targeted Expansion

Pipeline of Low-cost, High-return Projects

Advancing smaller projects that are expected to add \$120M of incremental EBITDA;
reviewing larger projects not in our current outlook

Current Projects Next 24 Months

~\$460/mt
Capital cost

\$300M
Capital investment

~550 Kmt
Net incremental Volume

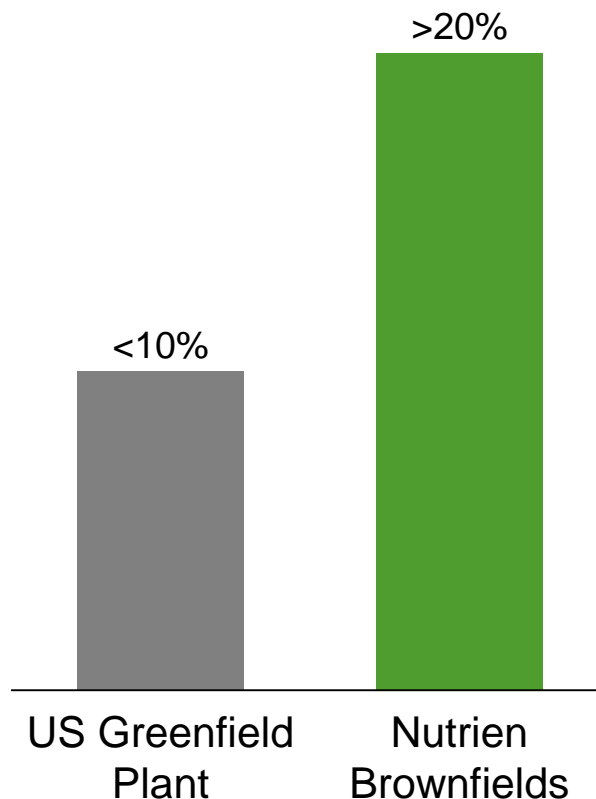
Projects Under Review

~\$500/mt
Capital cost

\$600M
Capital investment

~1.2 Mmt
Gross incremental volume

Estimated Project IRRs¹ Percent



1. US Greenfield plant economics based on ~1Mmt ammonia facility at a construction cost of ~1,700/mt. Nutrien brownfield represent all approved projects.

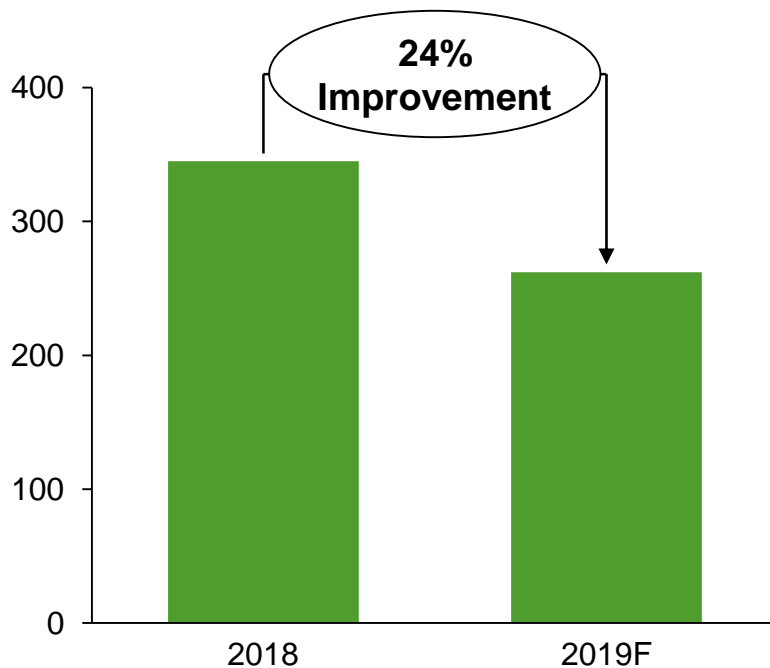


Phosphate

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Optimizing footprint and delivering on synergies with replacement of Western Sahara rock with integrated production reducing P_2O_5 cost by ~\$80/mt

Phosphate Controllable Cash COPM^{1,2} US\$ per mt (P_2O_5)



- **Repositioned portfolio** by moving from three plants to two while maintaining similar volumes (P_2O_5 basis)
- **Improving competitive position** by lowering cash cost net of sulfur by 24% (based on 2018 vs. 2019F)
- **Optimized product mix** to drive high margin capture; producing more liquid fertilizer and high-margin industrial products

1. Phosphate controllable cash cost of product manufactured excludes sulfur and depreciation and amortization.

2. This is a non-IFRS measure used to assess operational performance. This excludes the effects of production from other periods and long-term investment decisions, supporting a focus on the performance of our day-to-day operations.

Phosphate Strategic Focus: Finish Executing Synergy Plan

On Track to Deliver \$80M in incremental EBITDA

- 1 **Optimize Portfolio**
 - Increase capacity utilization to 92%
 - Focus on highest margin products & markets
 - Leverage synergies with Retail
- 2 **Transition MAP Production**
 - Use existing excess capacity at White Springs to offset shut-in production at Redwater and ship to Western Canada
 - Replace high cost Western Sahara rock with integrated supply
- 3 **Double Ammonium Sulfate**
 - Twin ammonium sulfate at Redwater, doubling capacity
 - Redwater is de-coupled from Phosphate and becomes pure Nitrogen facility

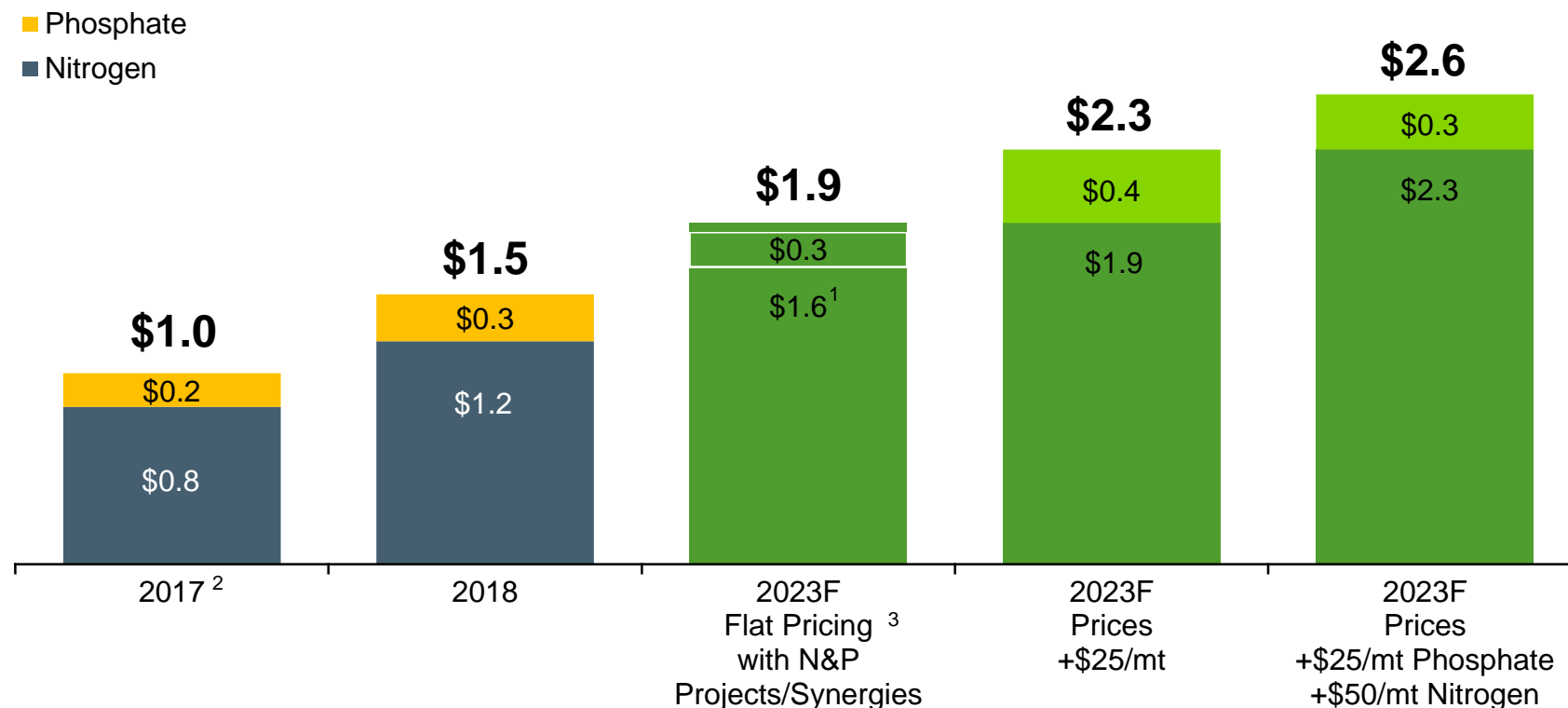
- 1 **Aurora Poly Expansion**
- 2 **White Springs Y Train Restart**
- 3 **Redwater Double AS**

Incremental Volume	90k mt	350k mt	360k mt
Capital Cost	\$10M	\$20M	\$35M
Status	✓ Complete	✓ Complete	✓ In progress
Completion Date	Q4 2018	Q1 2019	Q3 2019

Nitrogen & Phosphate Outlook: Anticipate \$1.9-2.6B of EBITDA by 2023

Increasing EBITDA by over 25% without market price increase

Nitrogen & Phosphate EBITDA US\$ Billions



1. Represents the midpoint of 2019 guidance assumptions provided on May 9, 2019.

2. This is the historical combined results of PotashCorp and Agrium.

3. Based on Nutrien 2019 expected pricing.

\$9.5B to \$11.5B EBITDA generated 2019-2023F

- Nutrien has geographic advantages; located in low gas cost regions and near large nitrogen consuming markets, in market away from river
- Extensive supply chain coupled with Nutrien Retail network provides outlet for higher sales volumes
- Numerous opportunities to lower costs and enhance efficiency
- Return on our brownfield nitrogen expansion opportunities are more than twice that of a greenfield project
- Completion of phosphate synergy plan will improve competitive position



Strategically Allocating Capital to Deliver Long-term Shareholder Value

Pedro Farah – CFO

May 28, 2019



- ❑ Best-positioned company in the agriculture sector

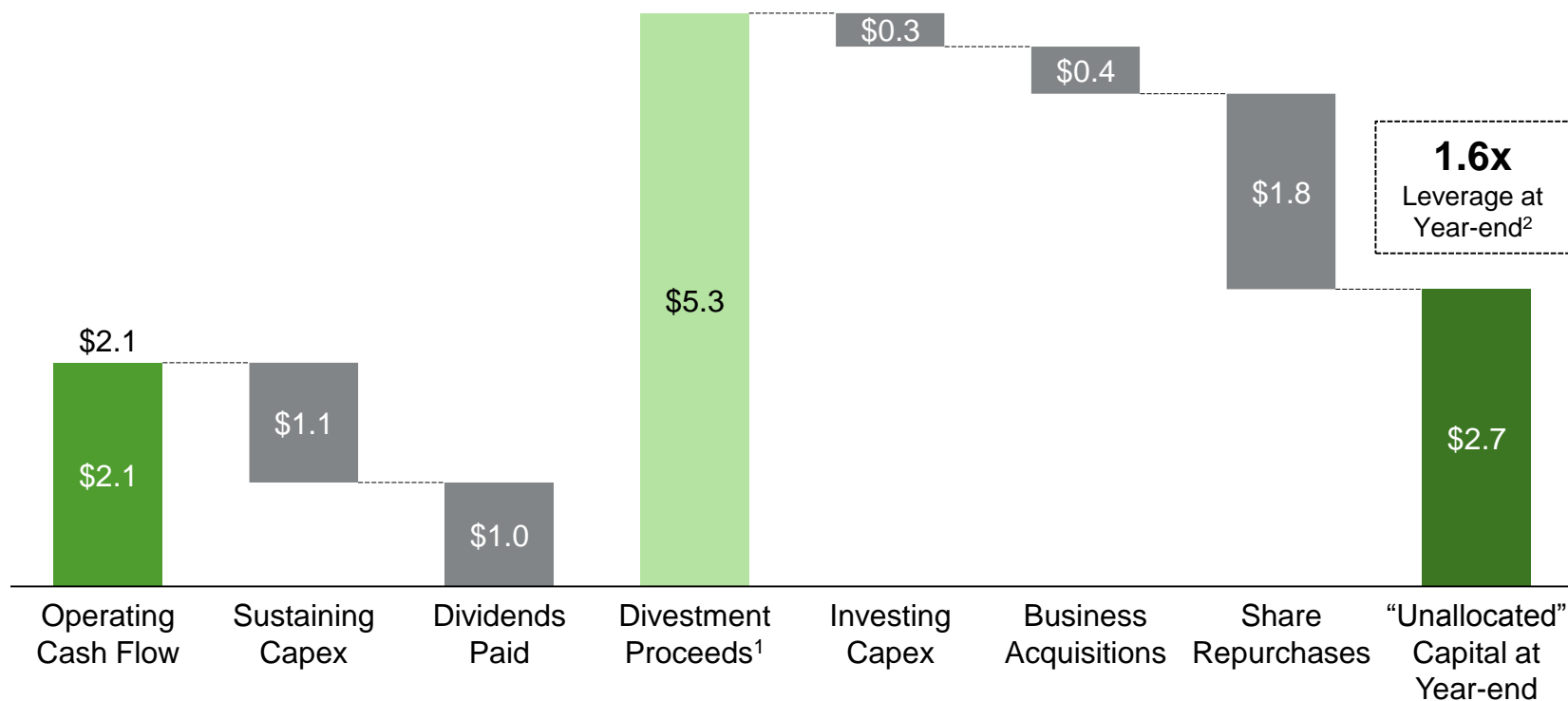
- ❑ Integrated model has unique competitive advantages

- ❑ Path to create superior value through the cycle

Redeploying Capital from Divestments into Quality Growth and Returning Excess to Shareholders

2018 Capital Allocation

US\$ Billions



¹ Proceeds from disposal of discontinued operations, net of tax + purchase of investments
² Adjusted Net Debt to Adjusted EBITDA is a non-IFRS measure

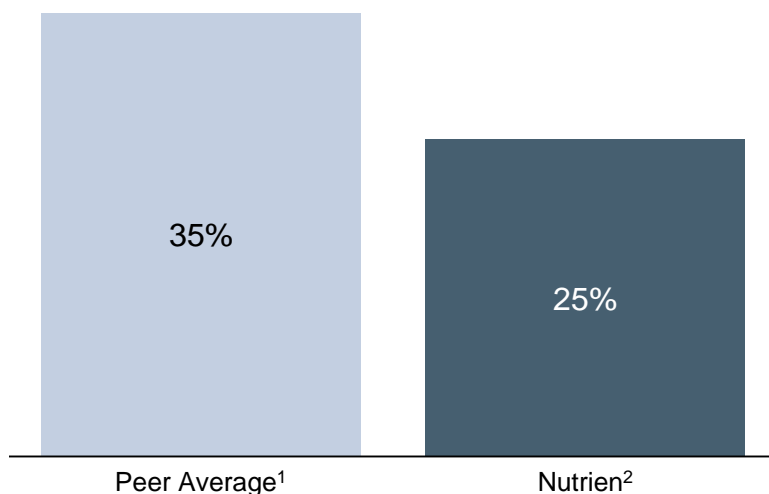


- ❑ Best-positioned company in the agriculture sector
- ❑ Integrated model has unique competitive advantages
- ❑ Path to create superior value through the cycle

Nutrien's Integrated Model Provides Investors with a Lower Risk Profile

Adjusted EBITDA Volatility

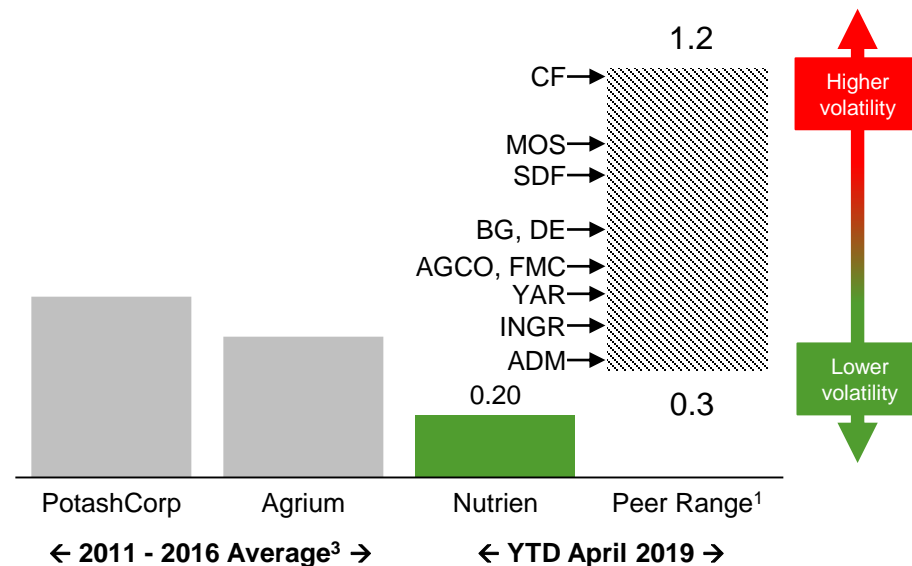
Volatility calculated as 1 standard deviation log normal quarter over last year same quarter Adj. EBITDA changes from 2011 - 2018



- Nutrien's integrated business model offers greater earnings stability than peers

Relative Share Price Volatility

12-month put option-implied volatility is a beta-like measure of the share price volatility relative to the market



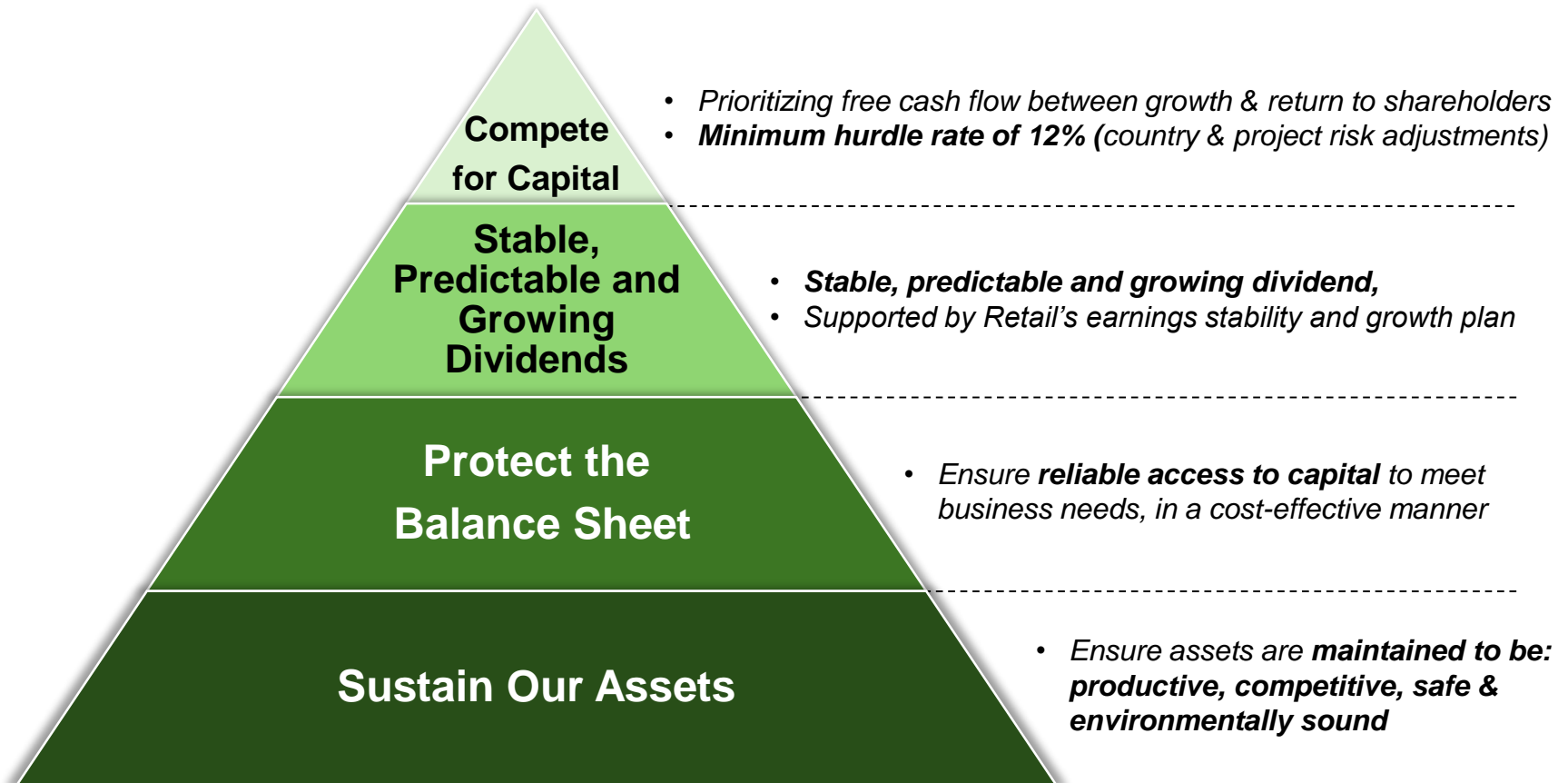
- Nutrien's share price volatility has been lower than peers & predecessor companies
- Low relative volatility reduces cost of capital

1 Peers include CF, MOS, ADM, BG, DE, FMC, YAR, SDF, INGR and AGCO.

2 Nutrien's historical quarterly Adjusted EBITDA results are based on the sum of segment results that are estimated to be representative of Nutrien's continuing operations. Adjusted EBITDA is a non-IFRS measure.

3 Timeline includes 2011 through date of merger announcement (Sept 12, 2016)

Nutrien's Capital Allocation Strategy: Creating Value for Shareholders

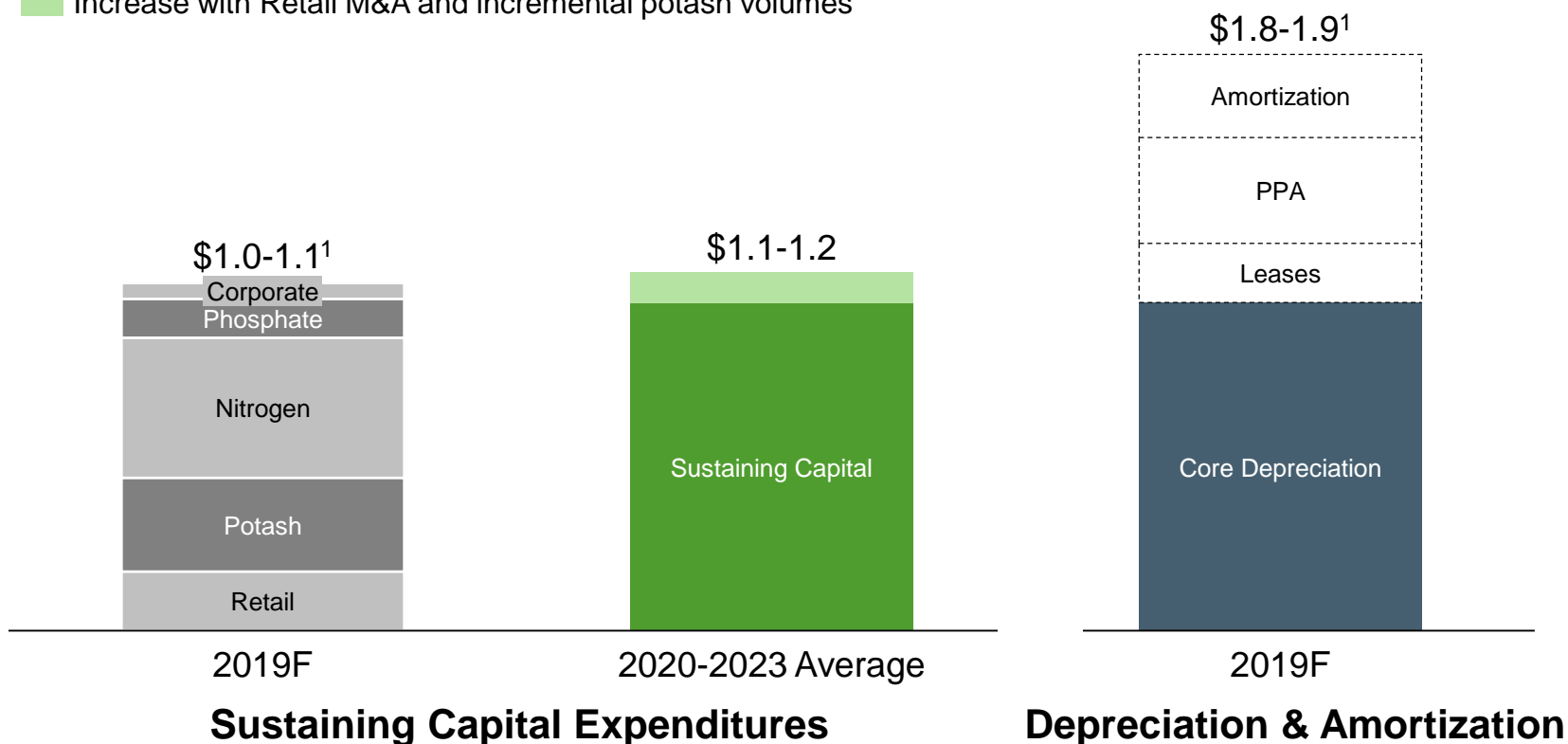


Sustaining our Assets at the Same Rate as Depreciation

Robust bottom-up benchmarking exercise underlies business sustaining capital spend.
Sustaining capital is expected to be in line with core depreciation.

US\$ Billions

■ Increase with Retail M&A and incremental potash volumes



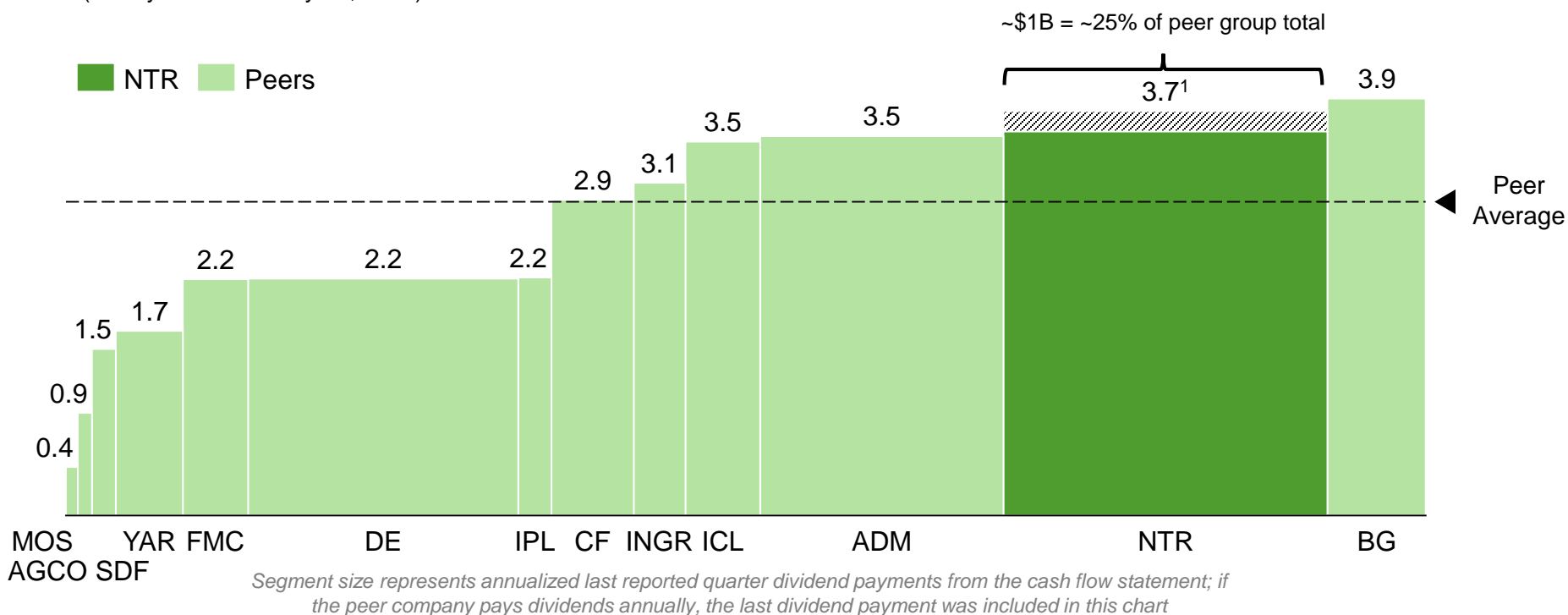
¹ Based on Nutrien's annual guidance as of May 9, 2019.

Cash Flow from Retail will Provide Shareholders with a Stable, Predictable & Growing Dividend

- Companies that consistently grow dividends outperform the market.
- NTR 2019 dividend represents ~75% of Retail EBITDA and ~85% of Retail FCF.

Dividends Paid & Yield

(Peer yields as of May 23, 2019)



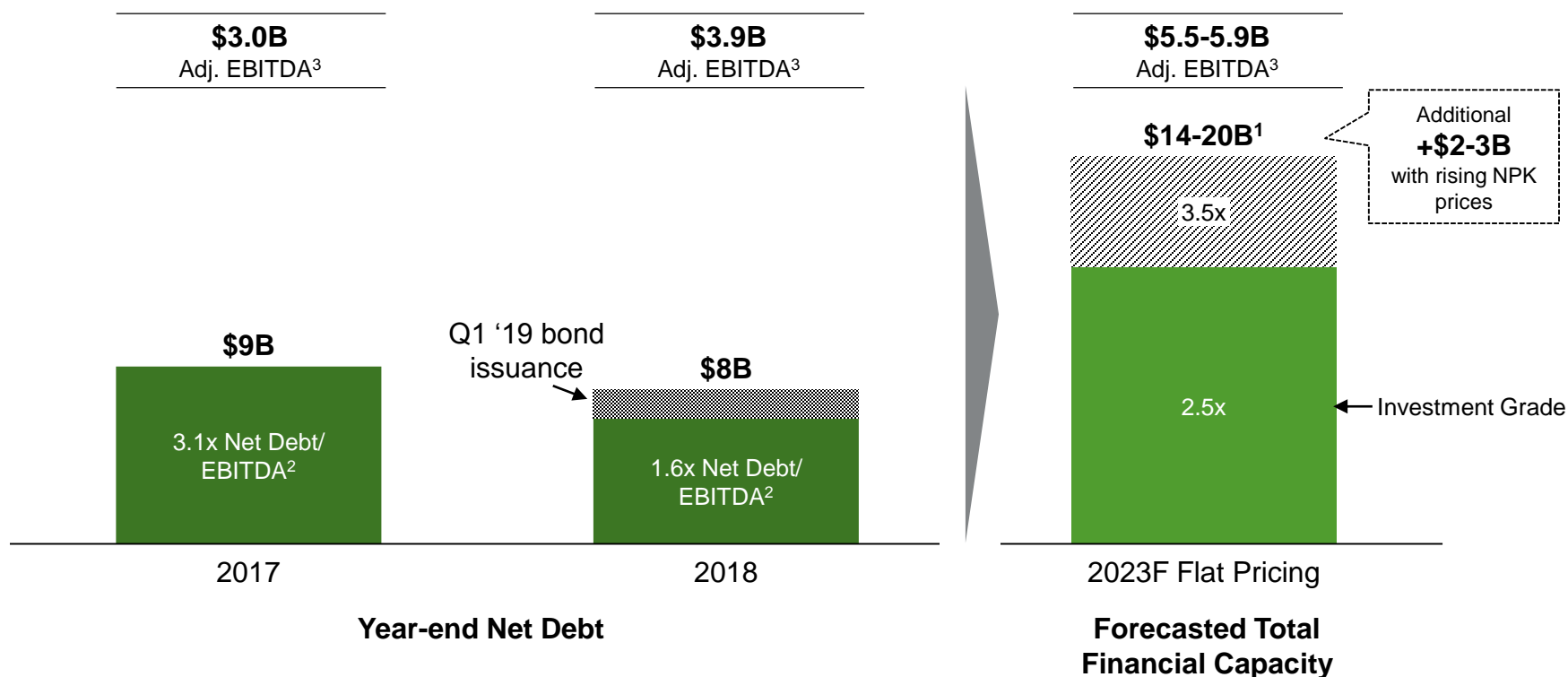
Note: Selected peers include companies in Nutrien's 2018 PSU peer group
 1 3.7% dividend yield is calculated based on \$0.45/sh quarterly dividend payment and a share price of \$48.20

Nutrien's Balance Sheet is Strong and will Provide Strategic Optionality in the Future

Strategic actions will grow EBITDA and balance sheet capacity over time

Net Debt & Forecasted Total Financial Capacity

US\$ Billions



1 Financial capacity range based on midpoint of Adjusted EBITDA forecast range at 2.5 & 3.5x
 2 Adjusted Net Debt to adjusted EBITDA is a non-IFRS measure
 3 Adjusted EBITDA is a non-IFRS measure



❑ Best-positioned company in the agriculture sector

❑ Integrated model has unique competitive advantages

❑ Path to create superior value through the cycle

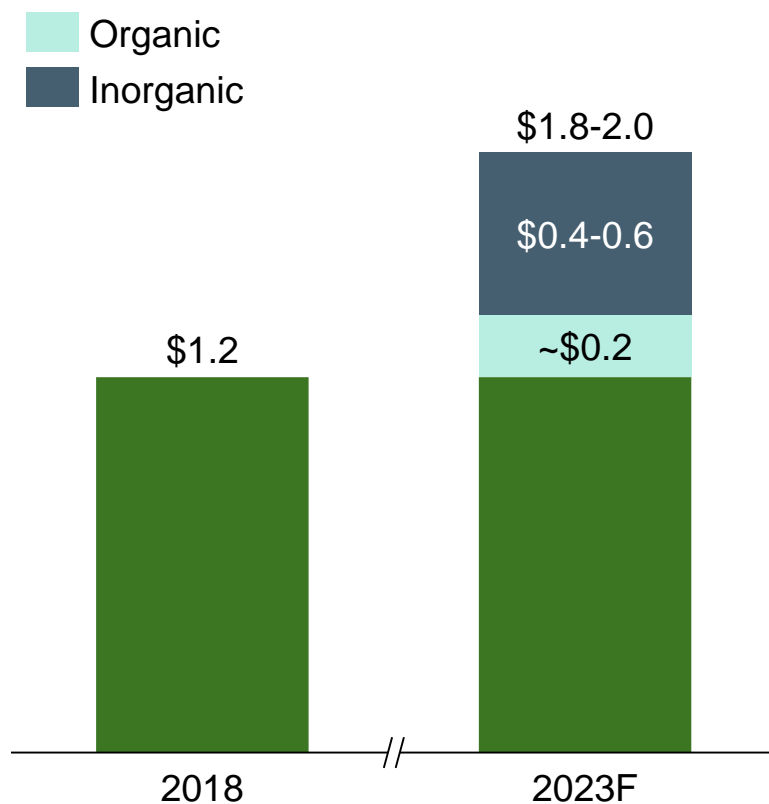
Strategically Prioritizing Investment Opportunities to Drive Long-Term Value Creation

Drivers of Return on Capital	Nutrien-to-Date Success	2019-2023
Quality Growth	<ul style="list-style-type: none"> • Retail M&A 	<ul style="list-style-type: none"> • Retail growth & accretive M&A • Incremental potash & nitrogen volumes
Enhance Margin	<ul style="list-style-type: none"> • Merger synergies of +\$650M 	<ul style="list-style-type: none"> • Retail margin expansion • Potash innovation initiatives & nitrogen product mix shifts
Asset Efficiency	<ul style="list-style-type: none"> • Increased NPK asset utilization • Increased NPK volumes through Retail channel 	<ul style="list-style-type: none"> • Retail working capital improvements: process & technology • Benefits from optimization programs across BUs

Retail Growth will be Based on Consolidation, Digital Leadership and Margin Expansion

Retail – Adjusted EBITDA Forecast¹

US\$ Billions



Retail – Return on Capital Drivers

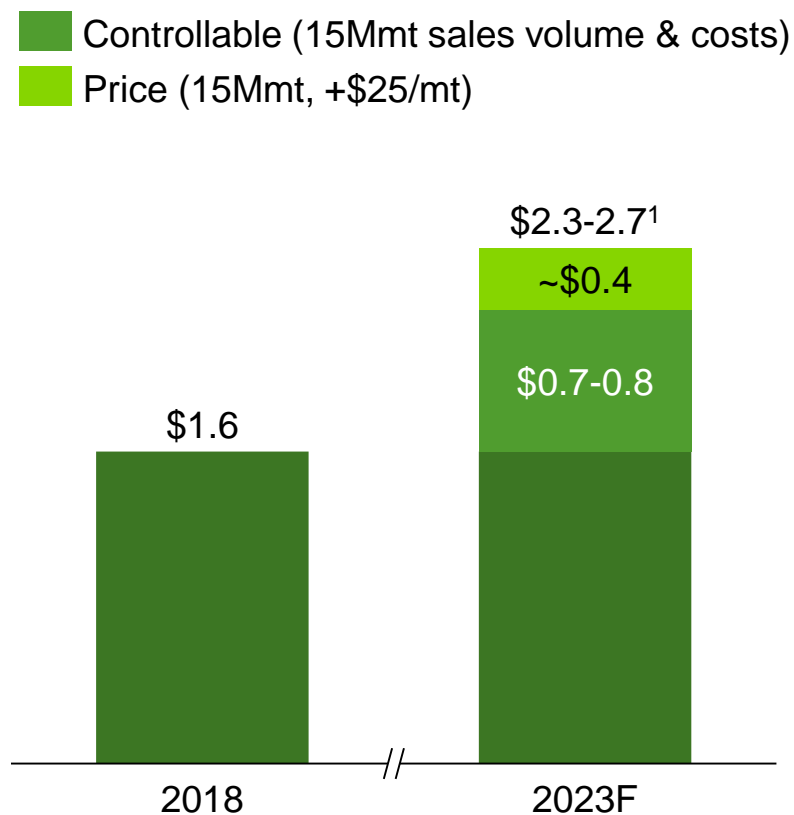
Quality Growth	<ul style="list-style-type: none">Targeting 25-30% US market share & growth in other core geographies
Enhance Margin	<ul style="list-style-type: none">Digital/proprietary growth increase US EBITDA margin from 10% in 2018 to >11% by 2023
Asset Efficiency	<ul style="list-style-type: none">Retail working capital improvementsTarget 17% working capital to sales by 2023

¹ Adjusted EBITDA is a non-IFRS measure

Potash Plans to Optimize our Operations and Network

Potash – Adjusted EBITDA Forecast³

US\$ Billions



Potash – Return on Capital Drivers

Quality Growth	<ul style="list-style-type: none"> EBITDA growth of \$0.7-0.8B at flat prices 5Mmt of readily available production capability
Enhance Margin	<ul style="list-style-type: none"> Lower cash costs to \$50-55/mt by 2023 through process improvements and scaling
Asset Efficiency	<ul style="list-style-type: none"> Asset utilization expected to increase by 15-20%² by 2023

Chart components may not add to total due to rounding

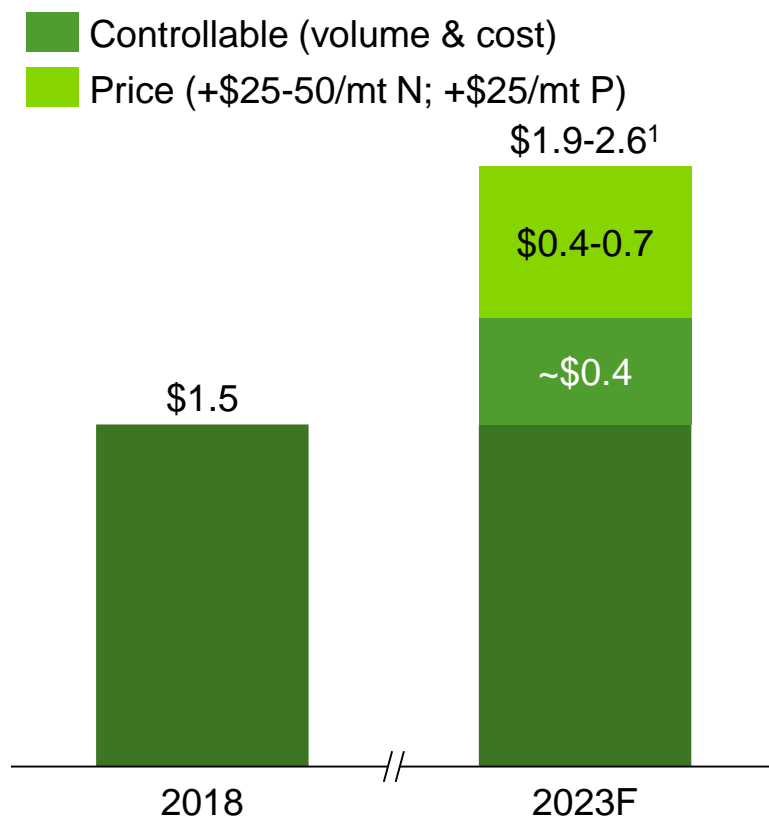
¹ Range low end based on flat prices

² Calculated assuming 15mmt sales volume and 18mmt operational capability in 2023

Nitrogen & Phosphate Plans Optimization of Network and Highly Accretive Investments

N&P – Adjusted EBITDA Forecast²

US\$ Billions



N&P – Return on Capital Drivers

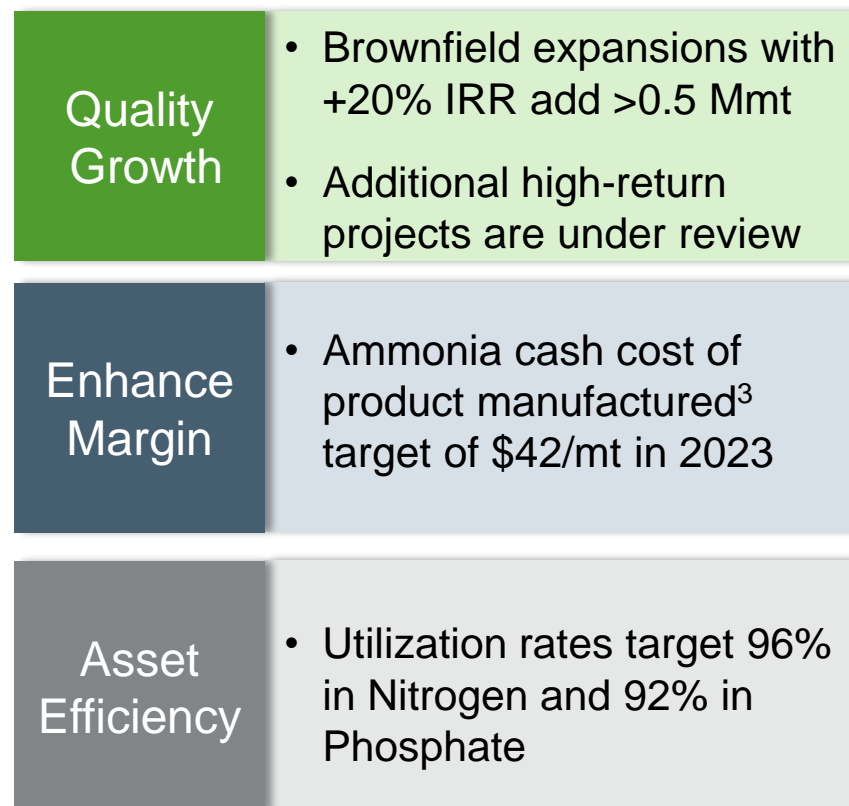


Chart components may not add to total due to rounding

¹ Range low end based on flat prices

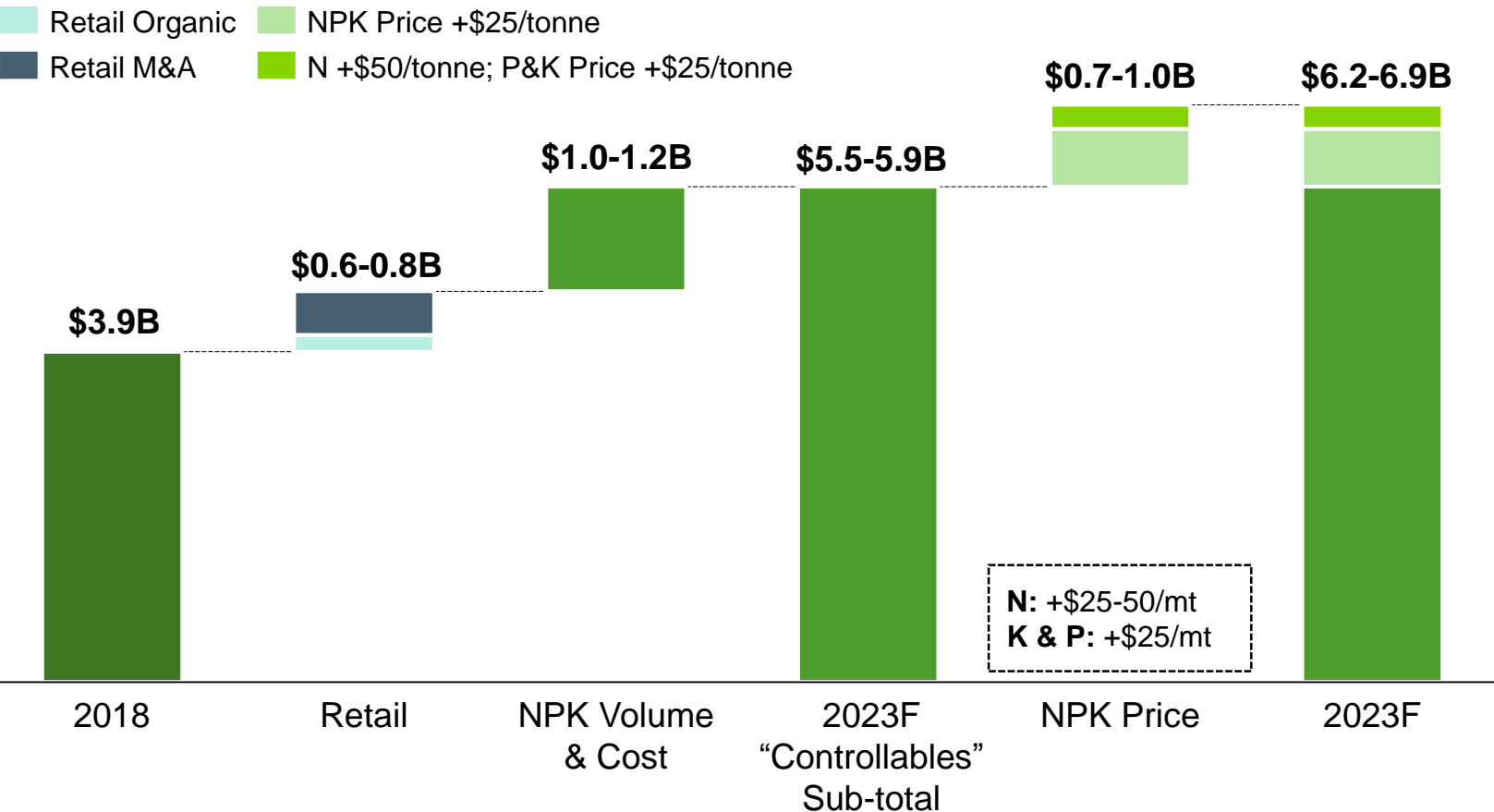
² Adjusted EBITDA is a non-IFRS measure

³ NH₃ cash cost of product manufactured is a non-IFRS measure effective Q2 2019

Significant EBITDA Upside with Quality Growth, Enhanced Margin, and Asset Efficiency Over the Next 5 Years

2018 – 2023F Adjusted EBITDA¹ Bridge

US\$ Billions

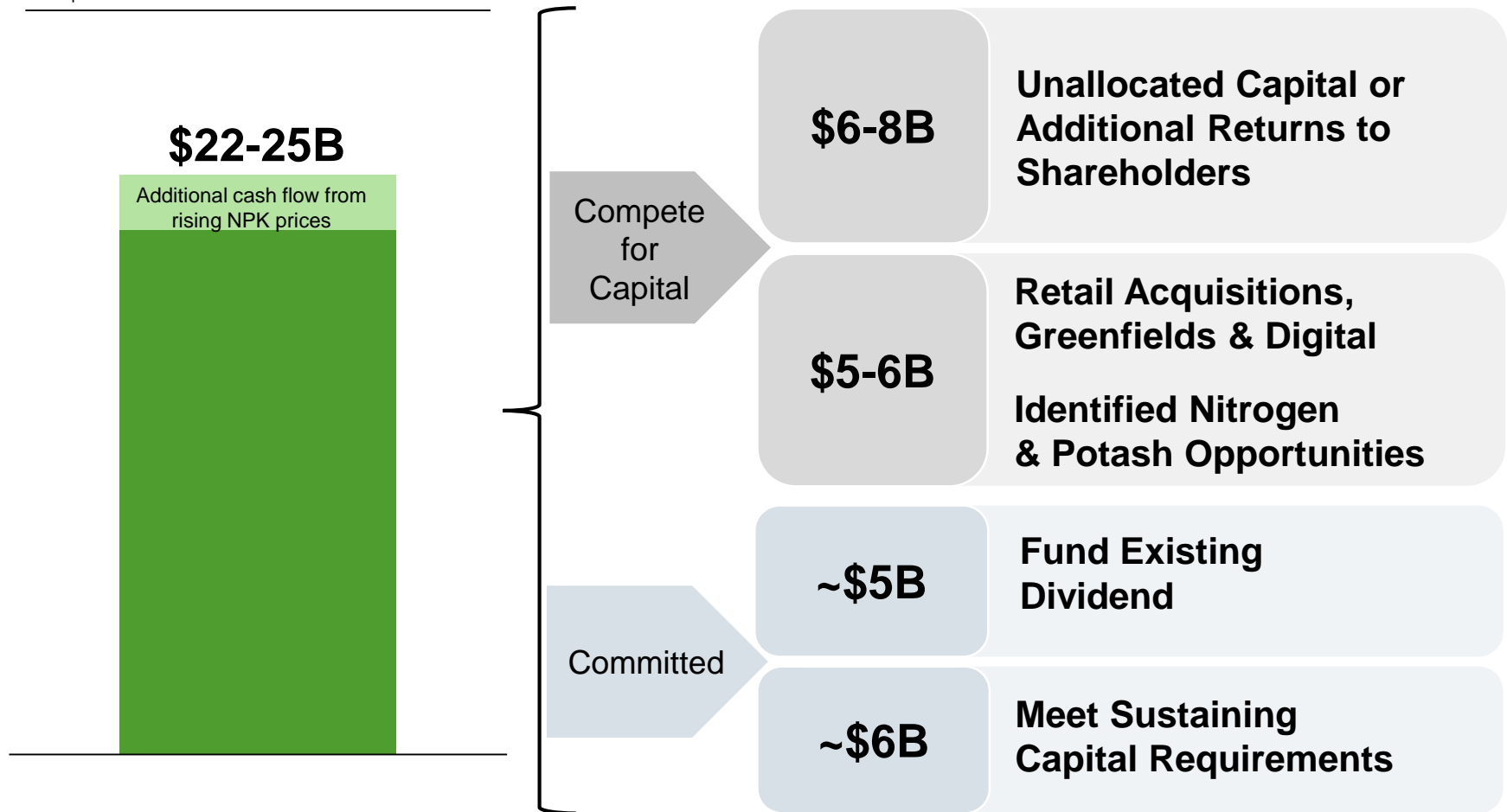


¹ Adjusted EBITDA is a non-IFRS measure. 2023F "controllables" EBITDA assumptions include: Retail organic growth of 2-3%/year and targeted M&A EBITDA of ~\$100M/year from 2018 base; Potash EBITDA growth of ~\$0.7B from 2018 (2023F sales volumes of 15Mmt and cash costs of \$55/mt); Nitrogen and Phosphate EBITDA growth from 2018 of ~\$0.4B (expansion projects and capture of synergies).

Nutrien is Positioned to Reinvest in its Businesses AND to Return Meaningful Cash to Shareholders

Cumulative Operating Cash Flow 2019-2023F

US\$ Billions



- 1 Nutrien has an incredibly strong balance sheet and low risk profile**
- 2 Clearly defined capital allocation strategy**
- 3 Significant quality growth & margin enhancement opportunities**
- 4 Opportunity for significant returns to shareholders**

Key Takeaways & Wrap-up

Chuck Magro – President and CEO

May 28, 2019

Bringing It All Together: Pathway to Generate Superior Long-term Value

Best-positioned company in the Ag Sector

- Broad exposure to ag value chain
- Superior returns with lower risk
- Financial strength and flexibility

Integrated model has unique competitive advantages

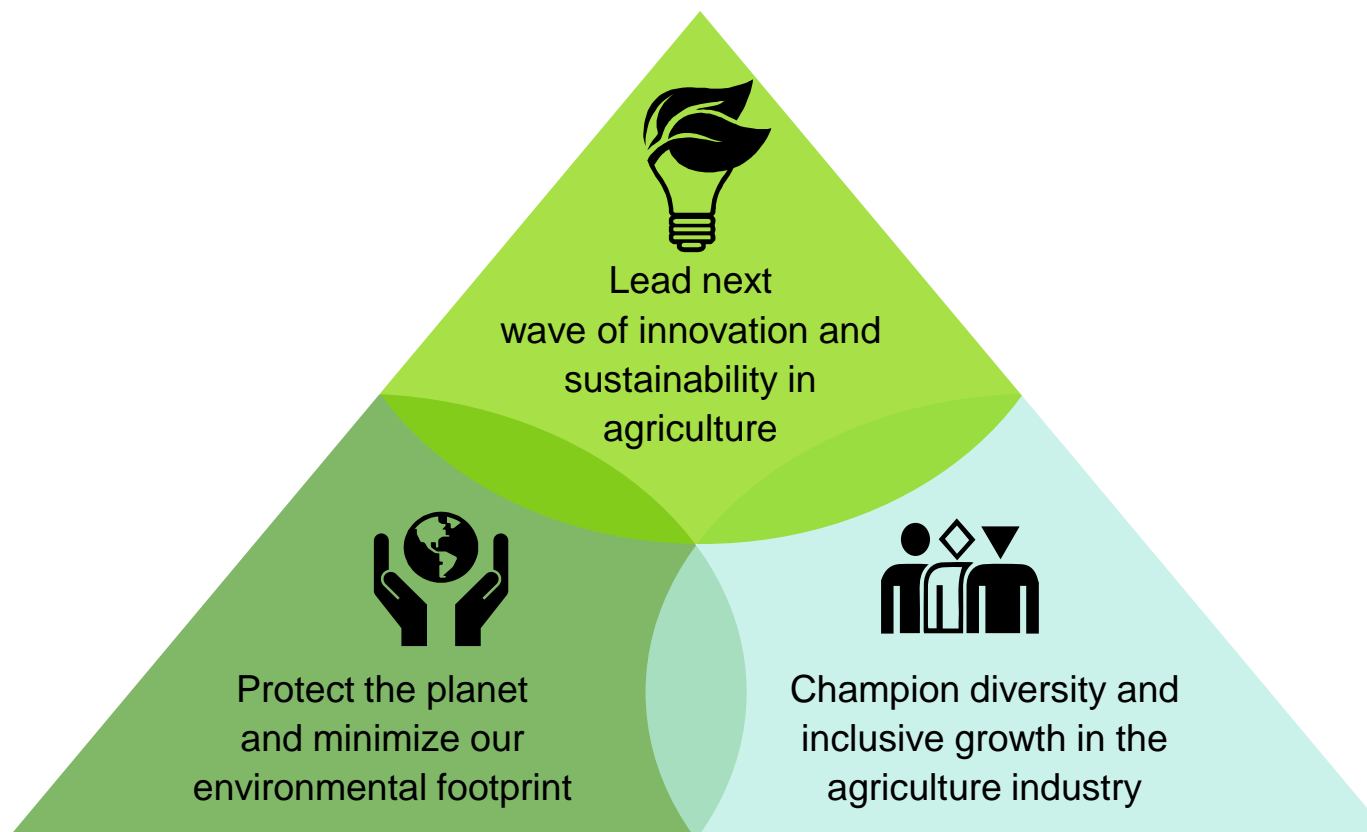
- Higher asset utilization rates
- Supply chain efficiencies
- Stability and resiliency through ag cycle
- Allocate capital counter cyclically

Path to create superior value through the cycle

- Expect to generate \$22-25B in operating cash flow over the next 5-years
- \$11-14B to fund growth plans and additional returns to shareholders

Broader Impact: Focused on Doing the Right Things

Nutrien has a unique opportunity to focus on improvements across the value chain. We will be finalizing our key Sustainability metrics and targets later in 2019.



Nutrien Investor Day 2019

Thank you!

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