



NYSE, TSX: NTR

# NEWS RELEASE

April 9, 2018

## Nutrien Announces Final Results of Exchange Offers; Termination of Exchange Offer for 2027 Debentures and Commencement of Consent Solicitation

Nutrien Ltd. (“Nutrien”) announced today that, as of 12:00 midnight, New York City time, on April 6, 2018, the aggregate principal amounts of each series of notes or debentures issued by Potash Corporation of Saskatchewan Inc. (“PotashCorp”) or Agrium Inc. (“Agrium”), as applicable, listed in the table below had been validly tendered and not validly withdrawn in Nutrien’s exchange offers for those notes and debentures. The prospectus supplement relating to the issuance of new notes to be issued by Nutrien (collectively, the “Nutrien Notes”) in the exchange offers, as amended (the “prospectus supplement”), together with a base shelf prospectus, form part of Nutrien’s registration statement on Form F-10, as amended (the “registration statement”) that became effective on March 12, 2018.

Aggregate Principal Amount	Series of Notes Issued by PotashCorp to be Exchanged	CUSIP No.	Aggregate Principal Amount Tendered and Consents Received as of the Expiration Time	Percentage of Total Outstanding Principal Amount of Such Series of Existing Notes Tendered and Consenting as of the Expiration Time
\$500,000,000	6.500% Senior Notes due 2019	73755LAF4	\$455,260,000	91.05%
\$500,000,000	4.875% Senior Notes due 2020	73755LAH0	\$460,905,000	92.18%
\$750,000,000	3.625% Senior Notes due 2024	73755LAL1	\$707,940,000	94.39%
\$500,000,000	3.000% Senior Notes due 2025	73755LAM9	\$451,344,000	90.27%
\$500,000,000	4.000% Senior Notes due 2026	73755LAN7	\$411,749,000	82.35%
\$500,000,000	5.875% Senior Notes due 2036	73755LAD9	\$481,152,000	96.23%
\$500,000,000	5.625% Senior Notes due 2040	73755LAK3	\$452,073,000	90.41%

<b>Aggregate Principal Amount</b>	<b>Series of Debentures Issued by Agrium to be Exchanged</b>	<b>CUSIP No.</b>	<b>Aggregate Principal Amount Tendered and Consents Received as of the Expiration Time</b>	<b>Percentage of Total Outstanding Principal Amount of Such Series of Existing Debentures Tendered and Consenting as of the Expiration Time</b>
\$500,000,000	6.750% Debentures due 2019	008916AH1	\$459,933,000	91.99%
\$500,000,000	3.150% Debentures due 2022	008916AK4	\$479,037,000	95.81%
\$500,000,000	3.500% Debentures due 2023	008916AL2	\$492,071,000	98.41%
\$550,000,000	3.375% Debentures due 2025	008916AP3	\$533,912,000	97.07%
\$450,000,000	4.125% Debentures due 2035	008916AQ1	\$438,216,000	97.38%
\$300,000,000	7.125% Debentures due 2036	008916AG3	\$292,911,000	97.64%
\$500,000,000	6.125% Debentures due 2041	008916AJ7	\$497,126,000	99.43%
\$500,000,000	4.900% Debentures due 2043	008916AM0	\$498,789,000	99.76%
\$500,000,000	5.250% Debentures due 2045	008916AN8	\$465,550,000	93.11%

The exchange offers and consent solicitations for the notes or debentures listed in the table above (together, the “exchange offers”) were made pursuant to the terms and conditions set forth in the prospectus supplement. The exchange offers commenced on March 12, 2018 and expired at 12:00 midnight, New York City time, on April 6, 2018. The Nutrien Notes are expected to be issued on or about April 10, 2018.

Nutrien also announced today that it has terminated its exchange offer for the 7.800% Debentures due 2027 of Agrium (CUSIP No. 008916AC2) (the “2027 debentures”) that was being made pursuant to the terms and conditions set forth in the prospectus supplement and that was scheduled to expire at 12:00 midnight (the last minute of the day), New York City time, on April 13, 2018. All 2027 debentures tendered into the exchange offer will be promptly returned to holders.

Nutrien further announced that it is soliciting, on behalf of Agrium, consents (the “2027 consent solicitation”) from holders of the 2027 debentures to amend (the “reporting covenant amendment”) the reporting covenant set forth in the indenture, dated January 31, 1997, governing the 2027 debentures to provide that reports of Nutrien, as opposed to Agrium, will satisfy that covenant. Nutrien may, in its sole discretion, terminate, extend or amend the 2027 consent solicitation at any time. If the 2027 consent solicitation is terminated, the reporting covenant amendment will have not become effective.

Additionally, the Company announced that it expects to complete the refinancing of PotashCorp's and Agrium's respective credit facilities with a new Nutrien credit facility on or about April 10, 2018. This refinancing is a condition to completion of the exchange offers, as described in the prospectus supplement.

The Dealer Managers for the exchange offers and Solicitation Agents for the 2027 consent solicitation are:

**BofA Merrill Lynch**  
214 North Tryon Street, 14<sup>th</sup>  
Floor  
Charlotte, NC 28255  
Attn: Liability Management  
Group  
Toll-Free: (888) 292-0070  
Collect: (980) 683-3215

**Morgan Stanley & Co.**  
1585 Broadway  
New York, NY 10036  
Attn: Liability Management  
Group  
Toll-Free: (800) 624-1808  
Collect: (212) 761-1057

**RBC Capital Markets**  
Brookfield Place  
200 Vesey Street, 8<sup>th</sup> Floor  
New York, NY 10281  
Attn: Liability Management  
Group  
Toll-Free: (877) 381-2099  
Collect: (212) 618-7843

The Exchange Agent for the exchange offers and Information Agent for the exchange offers and the 2027 consent solicitation is:

**D.F. King & Co., Inc.**  
48 Wall Street, 22nd Floor  
New York, New York 10005  
Attention: Andrew Beck  
Toll-Free: (866) 745-0270  
Collect: (212) 269-5550  
Email: ntr@dfking.com

The exchange offers were made pursuant to the terms and conditions set forth in Nutrien's prospectus supplement filed in each of the provinces of Canada and with the U.S. Securities and Exchange Commission, dated March 12, 2018, as amended as of the date hereof, together with the accompanying base shelf prospectus, dated March 12, 2018. The prospectus supplement relating to the issuance of the Nutrien Notes in the exchange offers and the base shelf prospectus form part of the registration statement. You may obtain copies of these documents from any of the Dealer Managers at the addresses set forth above or on EDGAR at [www.sec.gov](http://www.sec.gov). You should read these documents and the documents incorporated by reference therein for more complete information about Nutrien and the exchange offers.

The consummation of each exchange offer is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed in the prospectus supplement.

This press release is for informational purposes only and the 2027 consent solicitation is only being made pursuant to the terms of the consent solicitation statement and the related consent form. None of Nutrien, the trustee for the 2027 debentures, the Solicitation Agents or the Information Agent makes any recommendation as to whether or not holders of the 2027 debentures should deliver consents. Each holder of 2027 debentures must make its own decision as to whether or not to deliver consents.

All amounts referenced herein are in U.S. dollars. Dates and times are subject to extension.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities described herein and is also not a solicitation of the related consents. The exchange offers may be made only pursuant to the terms and conditions of the prospectus supplement and accompanying prospectus and the other related materials.

## **About Nutrien**

Nutrien is the world's largest provider of crop inputs and services, playing a critical role in helping growers increase food production in a sustainable manner. We produce and distribute over 26 million tonnes of potash, nitrogen and phosphate products world-wide. With this capability and our leading agriculture retail network, we are well positioned to supply the needs of our customers. We operate with a long-term view and are committed to working with our stakeholders as we address our economic, environmental and social priorities. The scale and diversity of our integrated portfolio provides a stable earnings base, multiple avenues for growth and the opportunity to return capital to shareholders.

## **Forward-Looking Statements**

Certain statements and other information included in this press release constitute "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") under applicable securities laws (such statements are usually accompanied by words such as "anticipate", "expect", "believe", "may", "will", "should", "estimate", "intend" or other similar words). All statements in this press release, other than those relating to historical information or current conditions, are forward-looking statements, including, but not limited to the timing of the issuance of the Nutrien Notes, elements of the 2027 consent solicitation and the expected refinancing of PotashCorp's and Agrium's respective credit facilities with a new Nutrien credit facility. Forward-looking statements in this press release are based on certain key expectations and assumptions made by Nutrien, some of which are outside of Nutrien's control. Although Nutrien believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Nutrien can give no assurance that they will prove to be correct.

Forward-looking statements are subject to various risks and uncertainties which could cause actual results and experience to differ materially from the anticipated results or expectations expressed in this press release. The key risks and uncertainties are set forth in the prospectus supplement or in the relevant documents incorporated by reference in the accompanying prospectus, as applicable.

Nutrien disclaims any intention or obligation to update or revise any forward-looking statements in this press release 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.

## **FOR FURTHER INFORMATION:**

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