



Market Update

June 2018

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: our market outlook for 2018, including potash, nitrogen and phosphate outlook and including anticipated pricing of and 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 currency fluctuations and import and export volumes; 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.

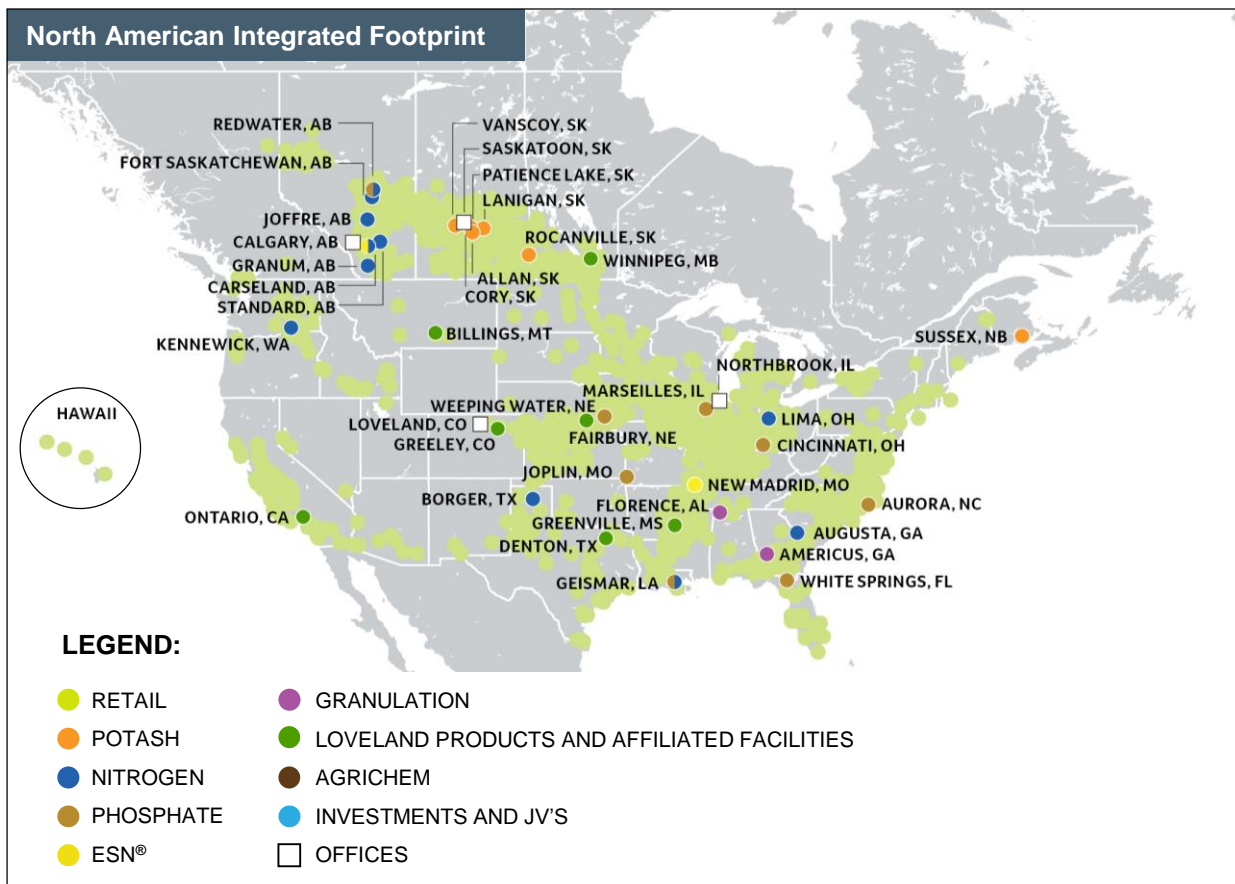
All of the forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements, including the assumptions referred to below and elsewhere in this document. Although Nutrien believes that these assumptions are reasonable, this list is not exhaustive 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 2018 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; our 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 successfully complete 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, including those relating to Nutrien's business disclosed in our business acquisition report dated February 20, 2018, related to the merger of Agrium and PotashCorp.

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



>26Mmt

Combined sales tonnes of potash, nitrogen, phosphate & sulfate¹

~1,600

Retail locations in 7 countries

\$500M

Expected annual synergies by end of 2019

\$1.60

Annual dividend per share²

5%

NCIB in place through February 2019

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

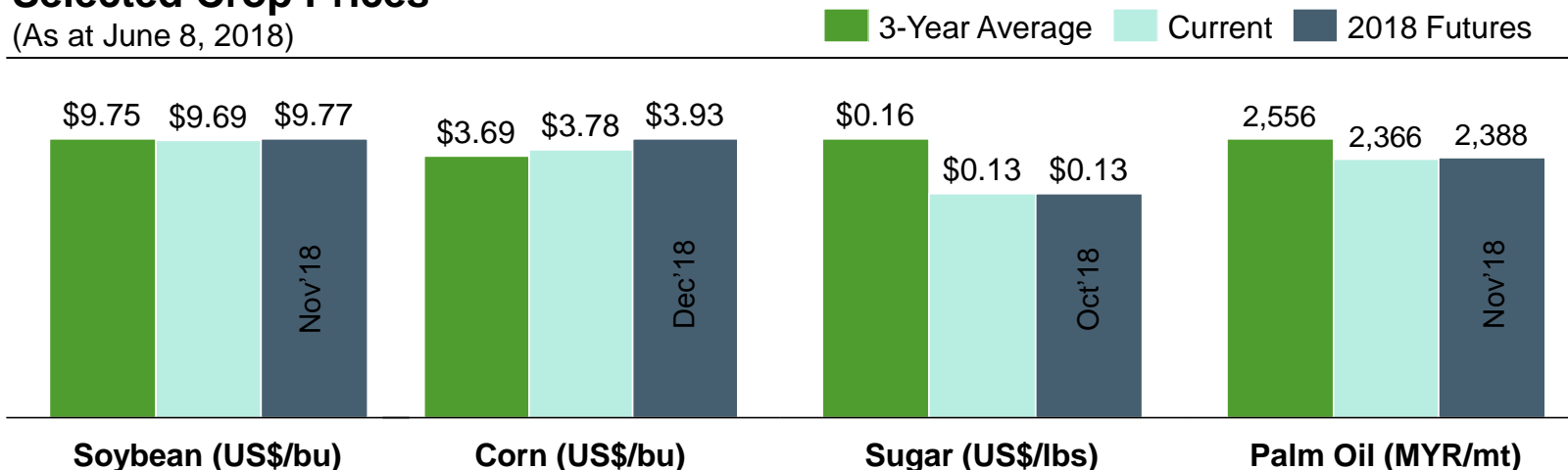
¹ Excluding sales tonnes from Conda and North Bend

² Based on Nutrien quarterly dividend declared February 20, 2018. Future dividends subject to board discretion.

June 14, 2018

Selected Crop Prices

(As at June 8, 2018)

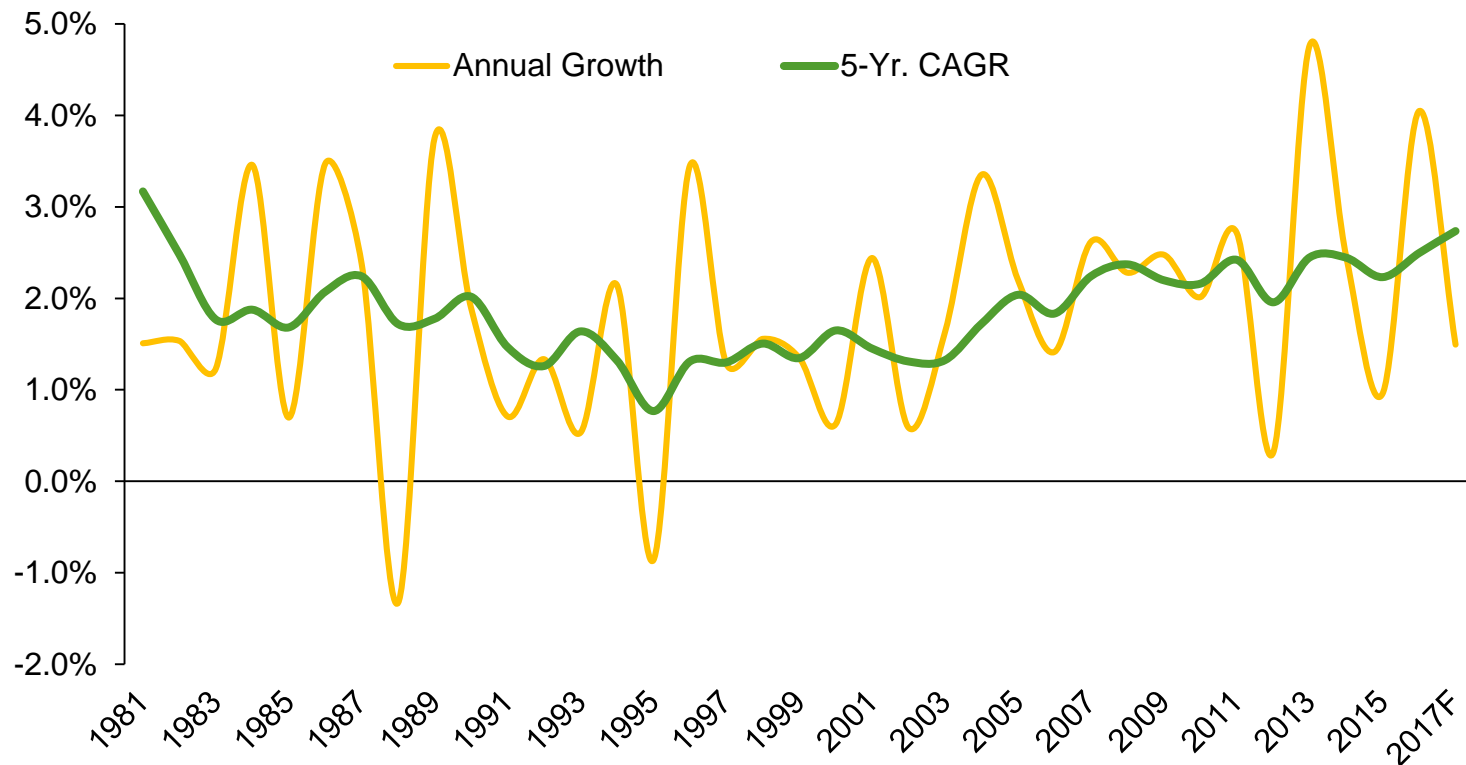


Regional Highlights

India <ul style="list-style-type: none"> Increased crop support prices and normal monsoon forecast should support fertilizer demand Government implemented higher import duty on several crops including oilseeds, wheat and pulses 	Other Asia <ul style="list-style-type: none"> Palm oil prices remain at supportive levels Plantations implemented yield recovery programs following drought in 2016 Population and income growth support demand for a wide-range of crops 	North America <ul style="list-style-type: none"> Extended winter weather delayed spring crop plantings this year US combined corn, soybean and cotton area is expected to decline by just over 1% yr/yr Strong fertilizer affordability supports application rates 	Latin America <ul style="list-style-type: none"> Favorable barter ratios supporting record fertilizer demand Acreage expansion expected to continue although at slower pace Unfavorable weather conditions affected crop production and quality in Argentina 	China <ul style="list-style-type: none"> Farm consolidation supporting fertilization practices; continued shift to high-value, nutrient-intensive crops Government reduced subsidized corn prices, but proposed new ethanol (E10) target by 2020
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Global Grain & Oilseed Demand Growth

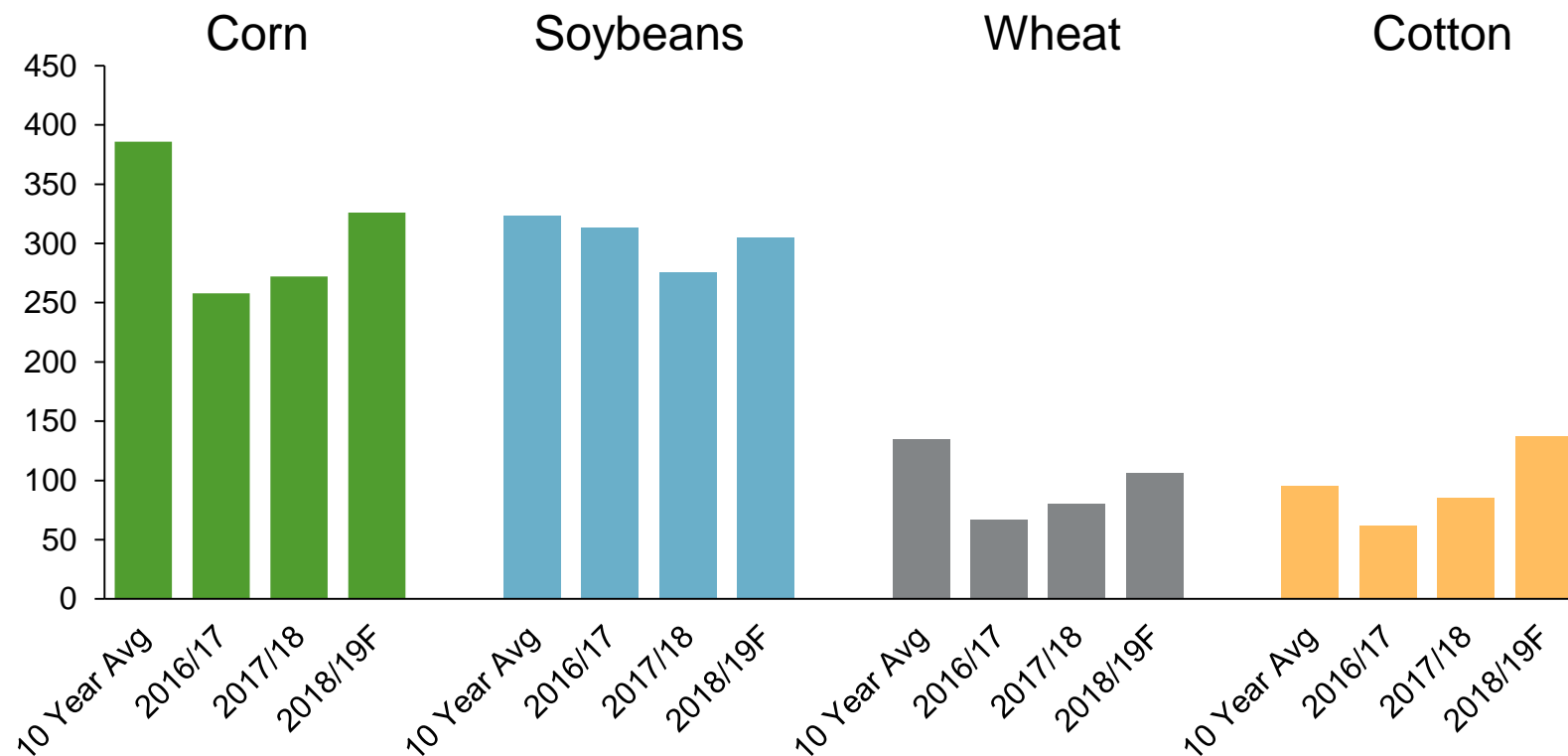
Percentage



Five-year grain & oilseed demand growth CAGR of 2.7%, which is the highest since the early 1980s

U.S. Cash Grower Margins¹

US\$/Acre

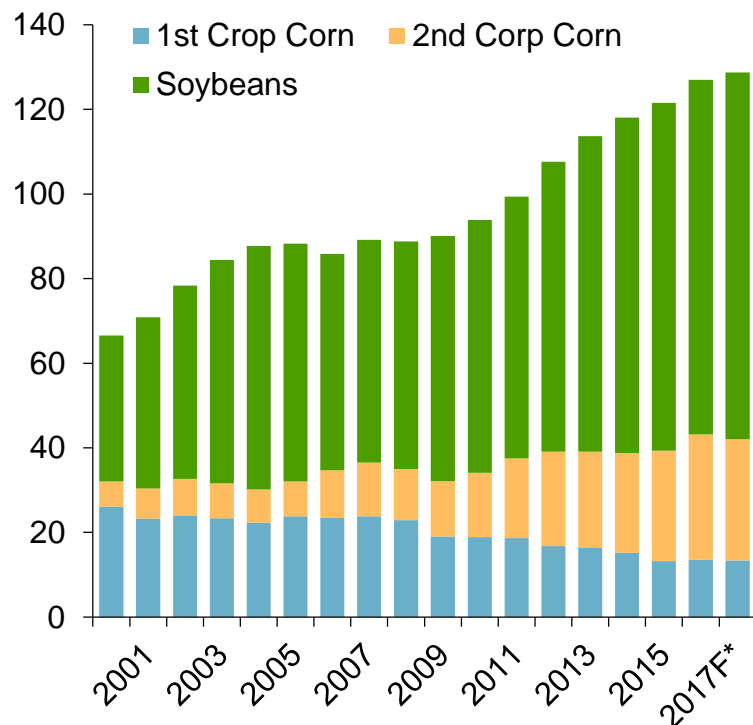


Prospective 2018 cash margins for major crops have improved over the past quarter

Record Soybean Crop Was Planted in Brazil

Brazil Soybean and Corn Planting

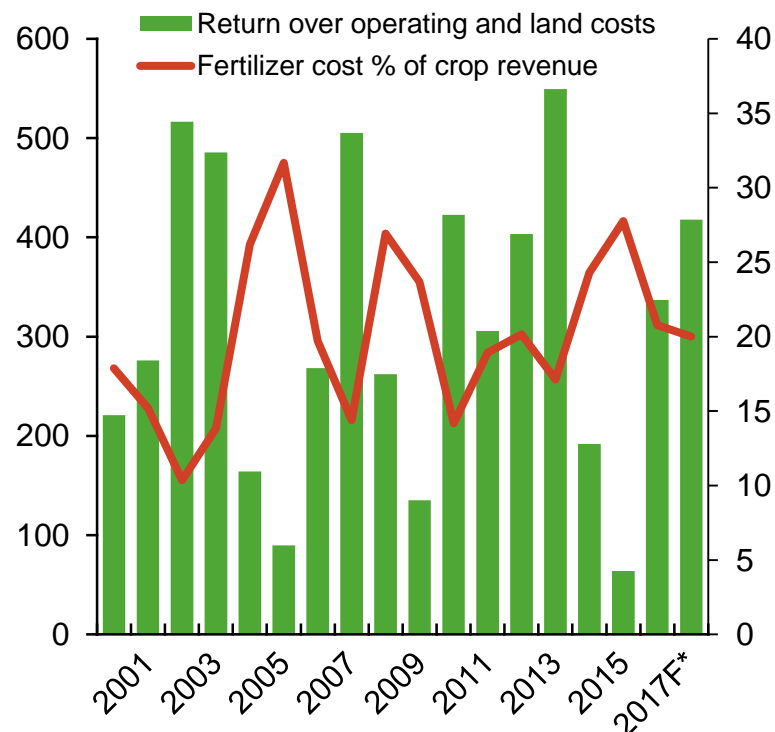
Million Acres



Brazil Soybean Economics

Real/Acre

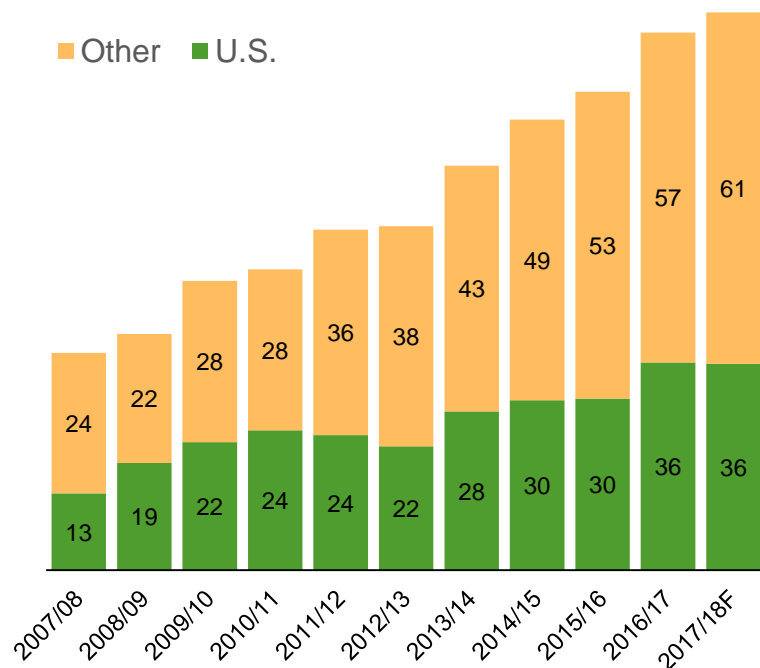
Percent



Expect crop area will continue to increase in Brazil at an average of approximately 1 million ha/year over the next decade

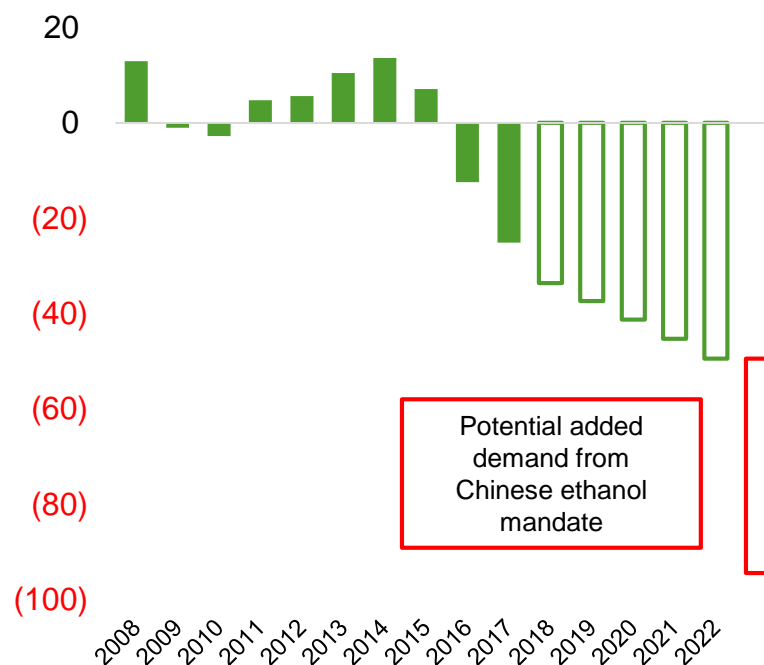
Chinese Soybean Imports

Million Tonnes



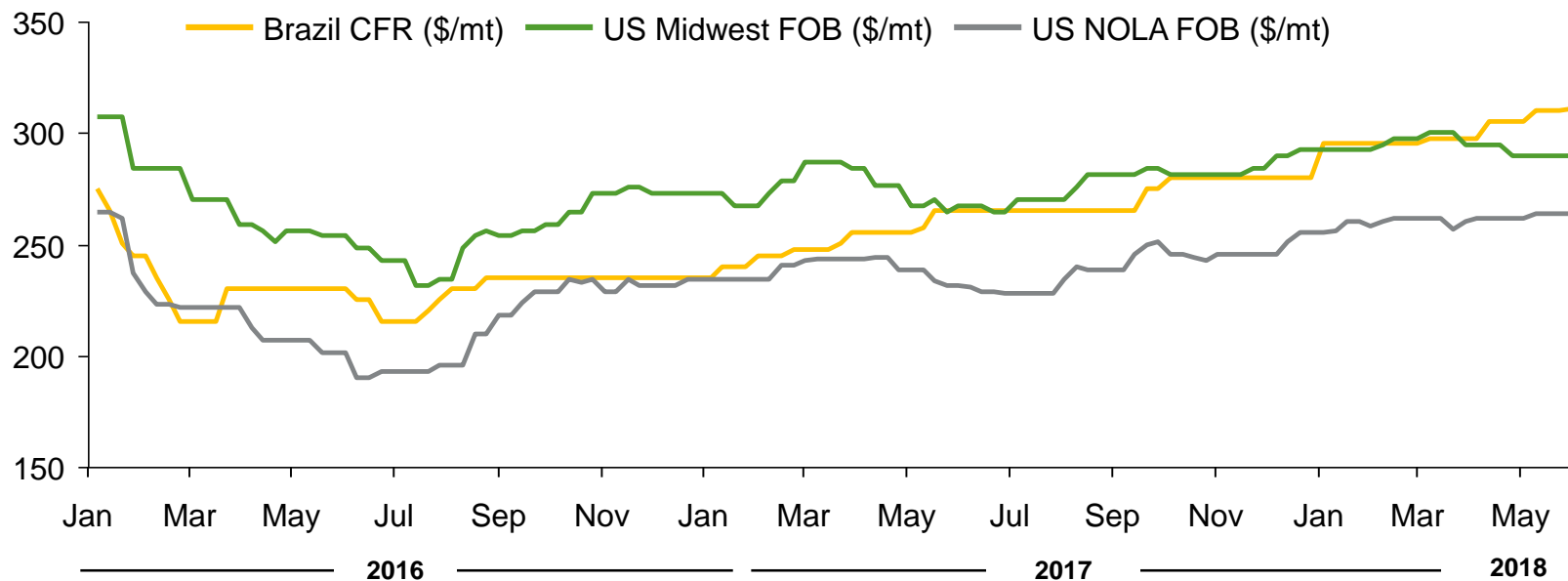
Chinese Corn Production less Consumption*

Million Tonnes



Chinese soybean imports have grown at 8.5% CAGR; the gap between corn production and domestic consumption is expected to increase

Selected Potash Prices



Near-term Themes

International

Stocks are flat-to-down in most major international markets. Consumption remained strong in key markets.

US Midwest

Normal potash demand supported by affordable prices and the need to replace nutrients removed by last year's harvest.

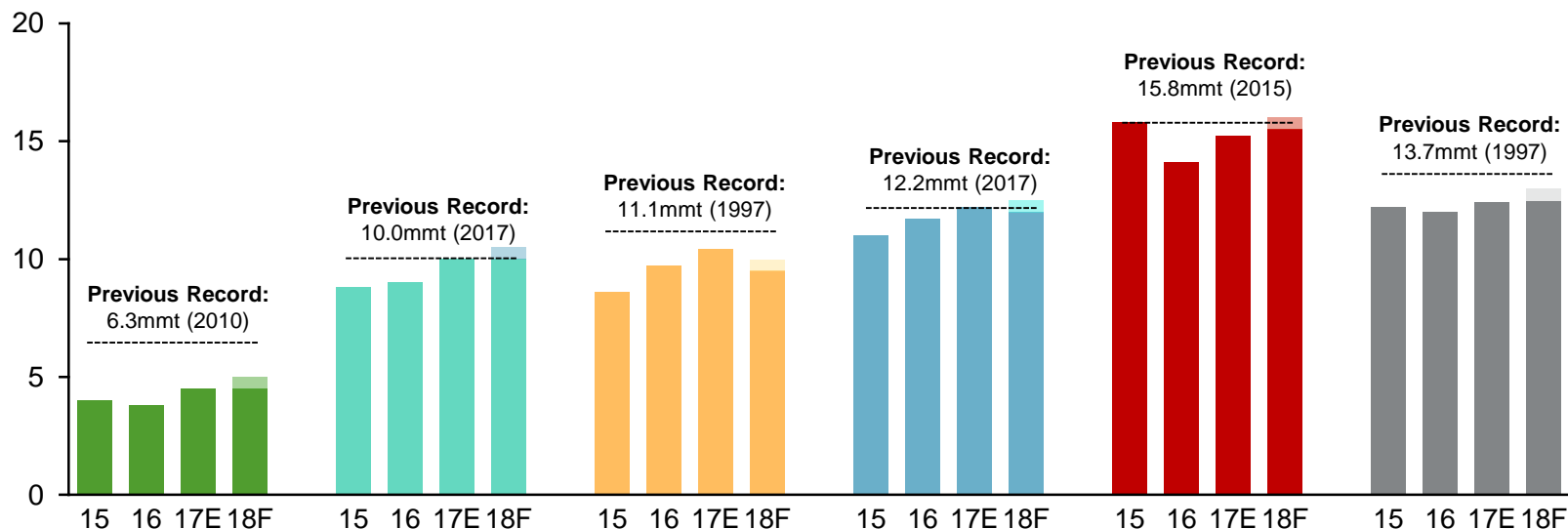
US NOLA

Offshore imports remain at elevated levels but import pace has slowed in 2018 from a year ago.

Record Global Potash Demand Projected in 2018

Global Potash Shipments by Region

Million Tonnes KCl

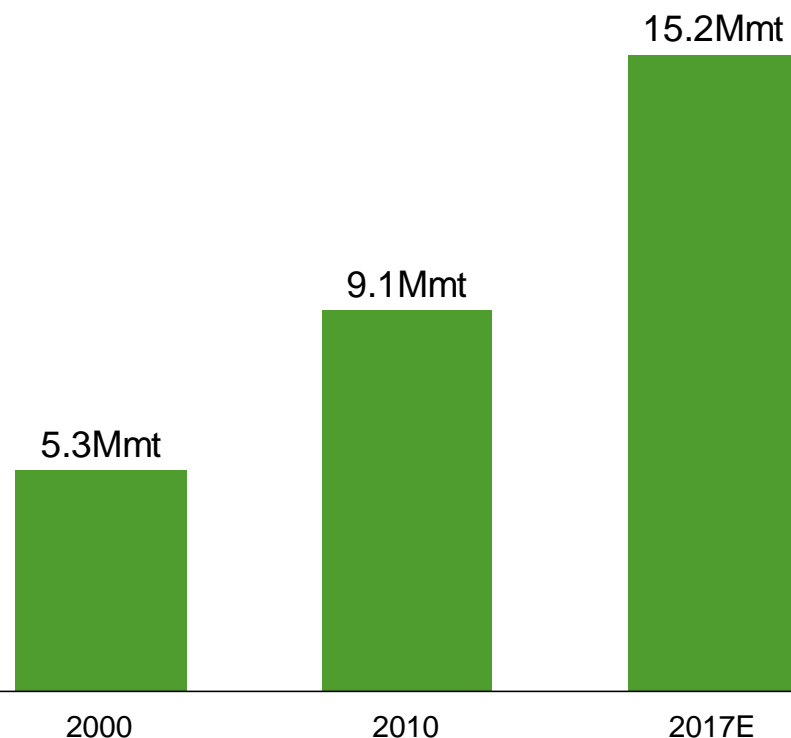


2018
Highlights

India	Other Asia	North America	Latin America	China	Other
4.5 – 5.0Mmt	10.0 – 10.5Mmt	9.5 – 10.0Mmt	12.0 – 12.5Mmt	15.5 – 16.0Mmt	12.5 – 13.0Mmt
<ul style="list-style-type: none"> Expect modest demand growth in line with positive consumption trends despite reduced subsidy rates for 2018/19 FY 	<ul style="list-style-type: none"> Demand supported by record palm oil production and robust crop economics for a wide range of key crops 	<ul style="list-style-type: none"> Steady demand supported by strong affordability and significant removal of nutrients following consecutive large harvests 	<ul style="list-style-type: none"> Improved crop economics and acreage growth in nutrient deficient regions has supported strong potash demand 	<ul style="list-style-type: none"> Strong consumption trends supported by affordability and a shift to more potassium-intensive crops like fruits and vegetables 	<ul style="list-style-type: none"> Good affordability and growing demand for NPK fertilizers, including in Africa, are expected to boost potash demand

Potash Demand

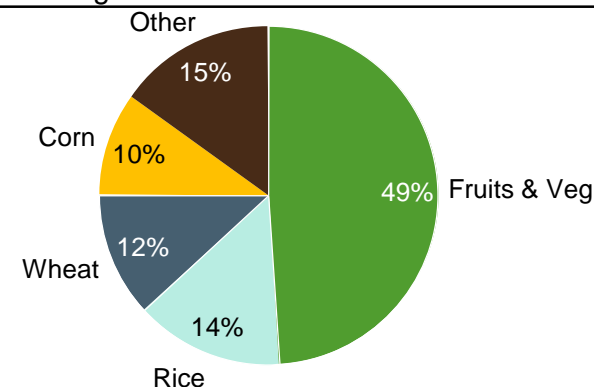
Million Tonnes KCl



N:K Ratio 6.5 : 1 5.8 : 1 3.5 : 1

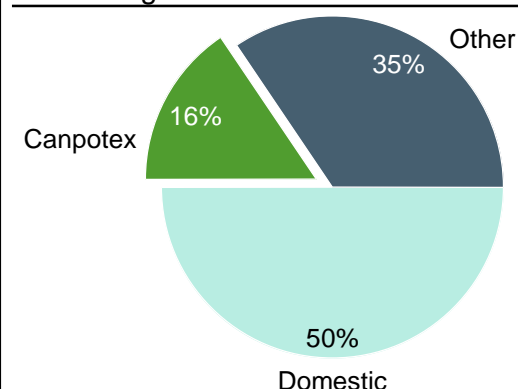
Potash Usage Profile (2014/15)

Percentage



KCl Supply Profile (2017)

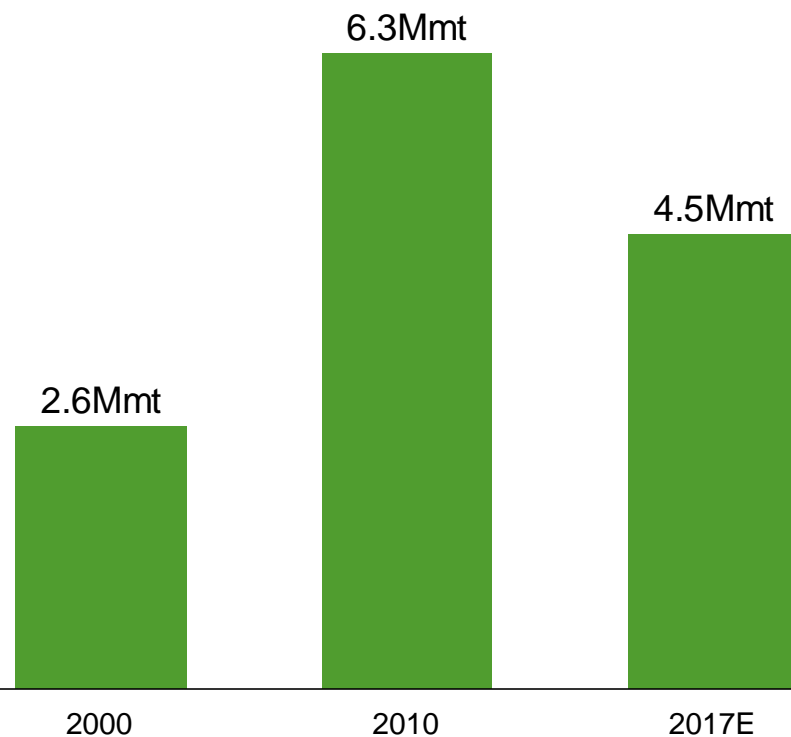
Percentage



Fruits and vegetable area expansion continues to support potash demand growth

Potash Demand

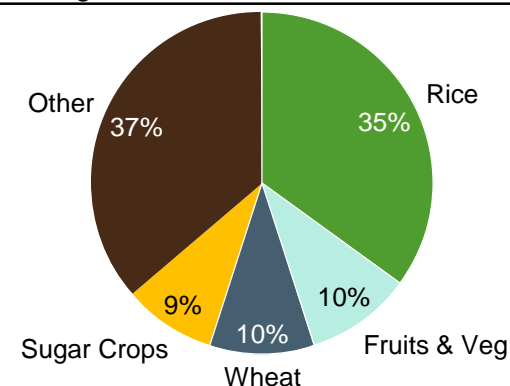
Million Tonnes KCl



N:K Ratio 7.0 : 1 4.7 : 1 7.3 : 1

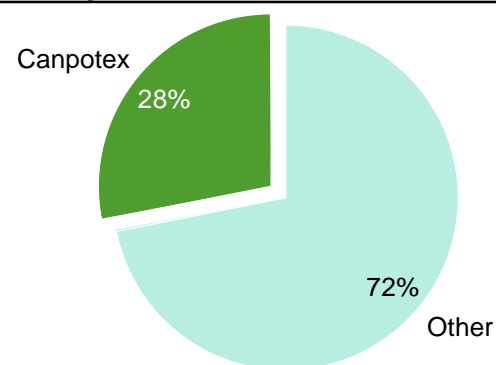
Potash Usage Profile (2014/15)

Percentage



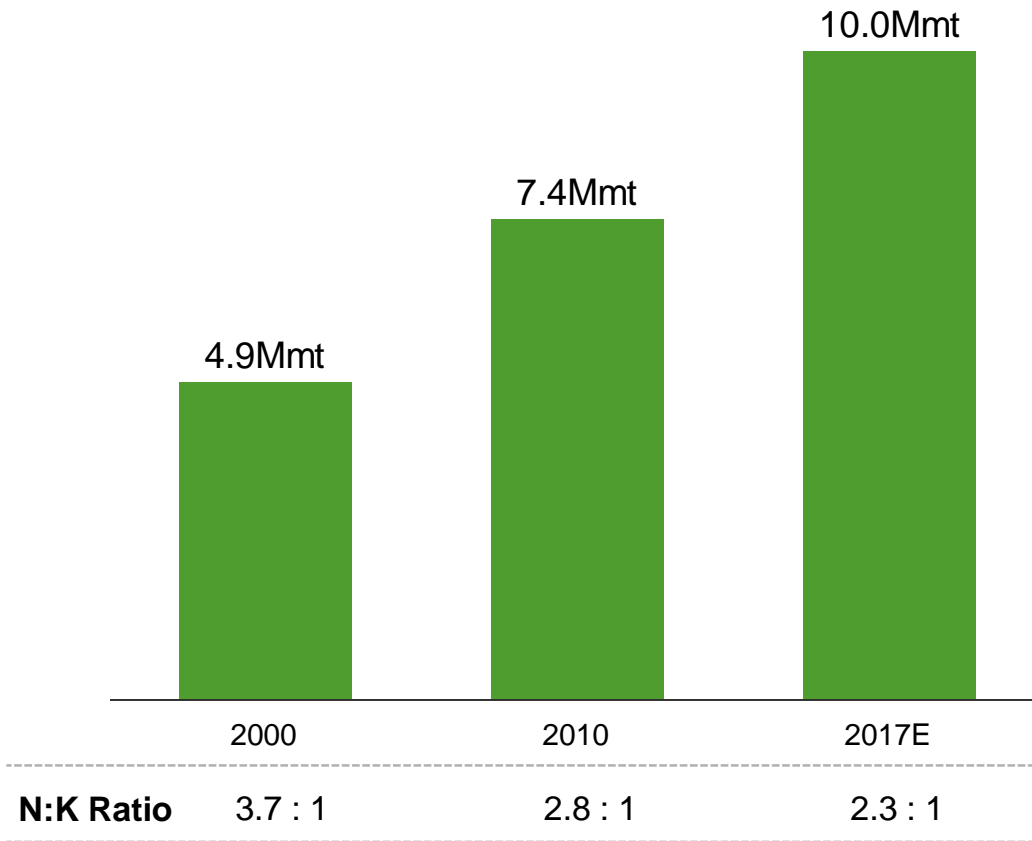
KCl Supply Profile (2017)

Percentage

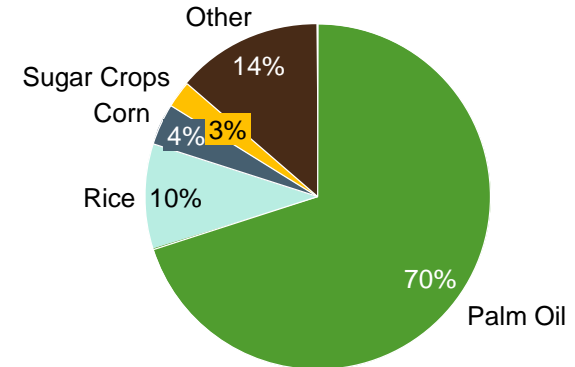


Significant opportunity exists driven by need to return to a more balanced N:K ratio

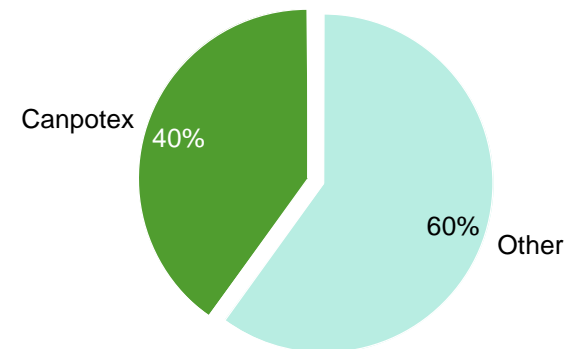
Potash Demand Million Tonnes KCl



Indonesia Potash Usage Profile (2014/15) Percentage

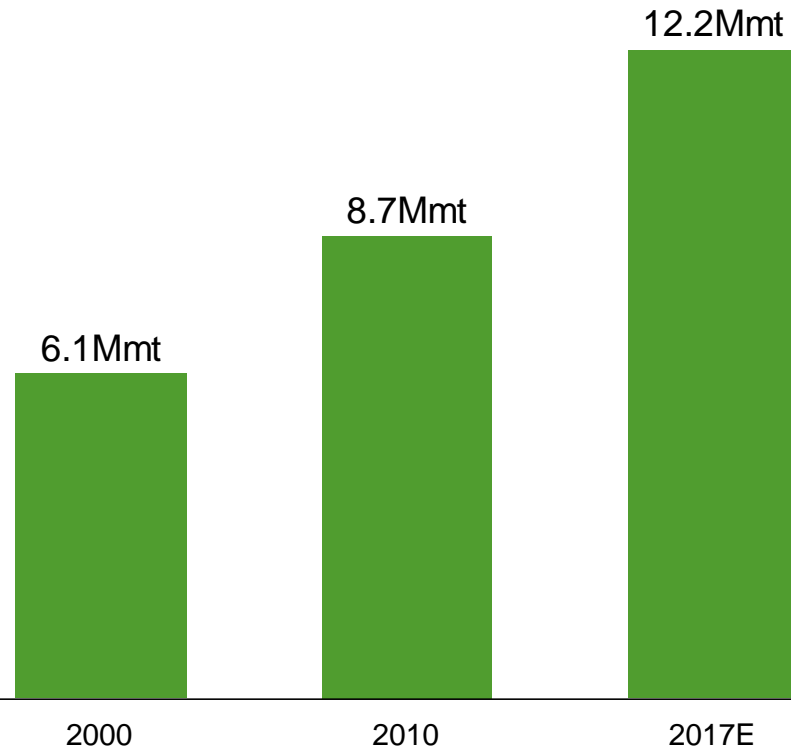


Indonesia KCl Supply Profile (2017) Percentage



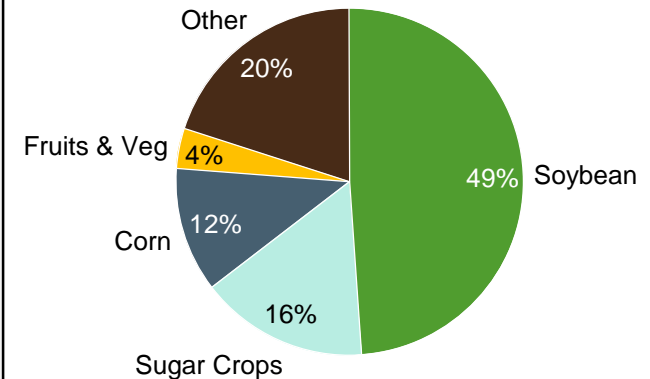
Potash demand rising driven by increased production of potash-intensive crops

Potash Demand Million Tonnes KCl

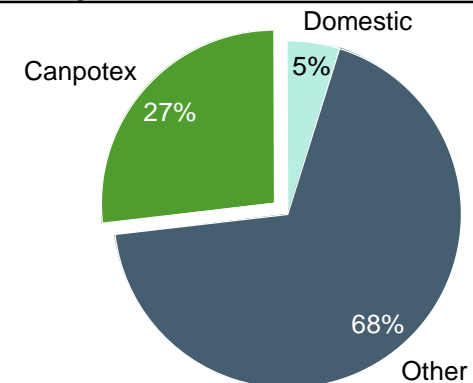


N:K Ratio 1.5 : 1 1.4 : 1 1.2 : 1

Brazil Potash Usage Profile (2014/15) Percentage



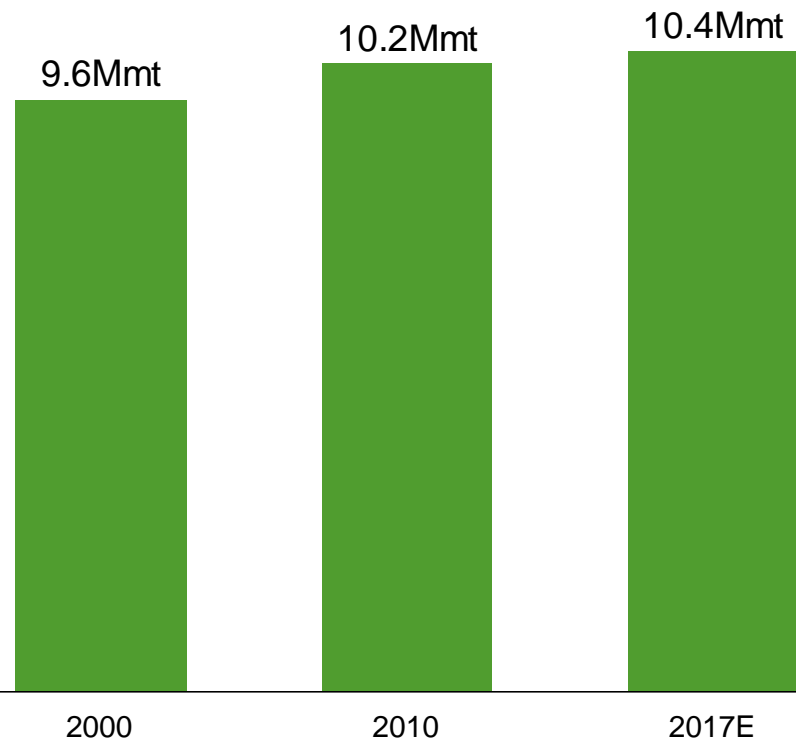
Brazil KCl Supply Profile (2017) Percentage



Robust demand potential supported by expanding acreage and yield improvements

Potash Demand

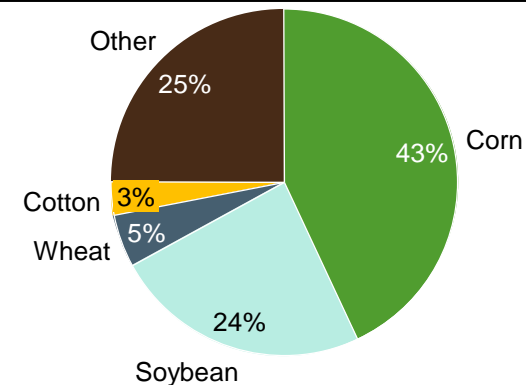
Million Tonnes KCl



	2000	2010	2017E
N:K Ratio	2.5 : 1	2.9 : 1	2.5 : 1

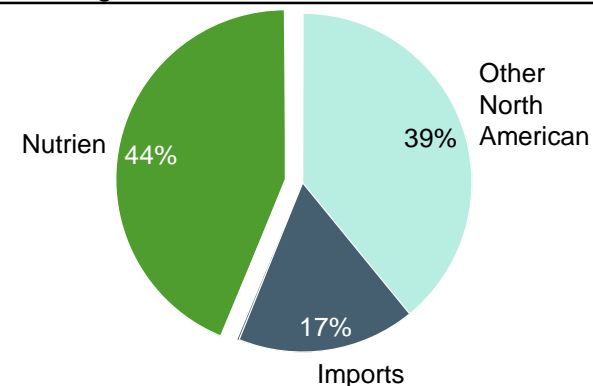
Potash Usage Profile (2014/15)

Percentage



KCl Supply Profile (2017)

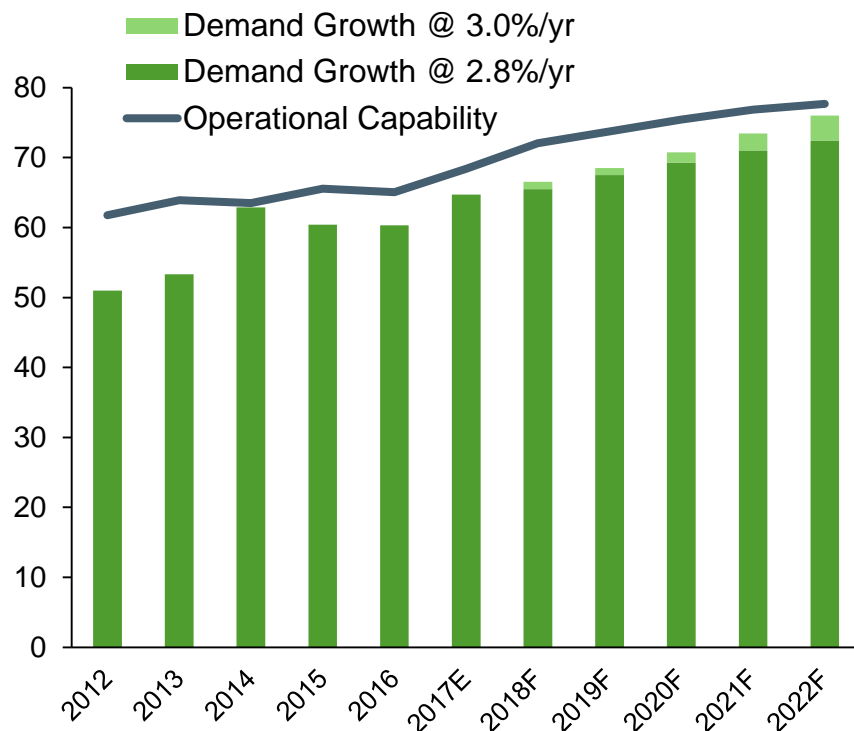
Percentage



Expect moderate demand growth as high percentage of soils continue to test below critical potassium levels

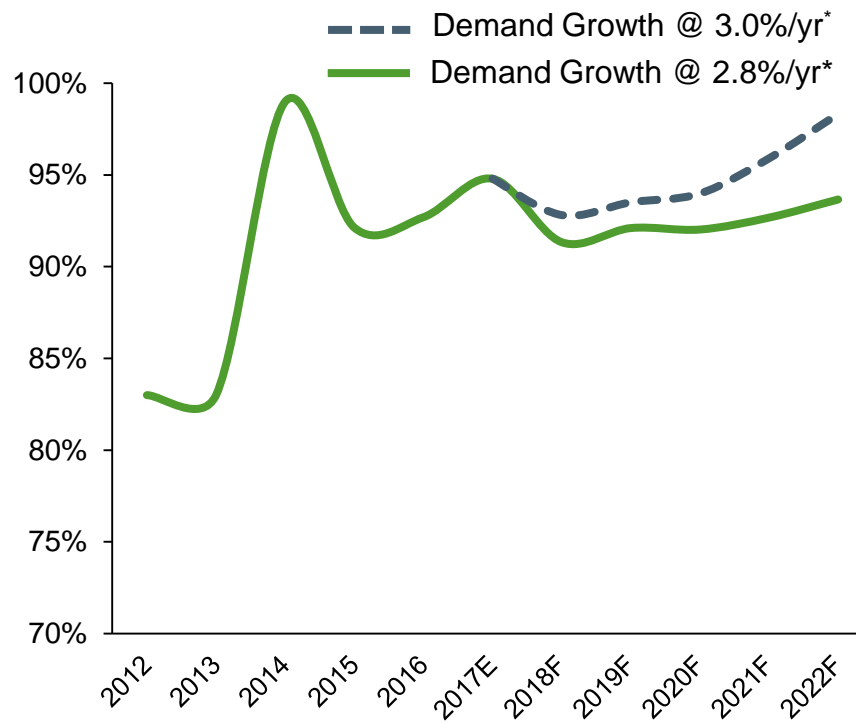
Global Potash S&D

Million Tonnes KCl



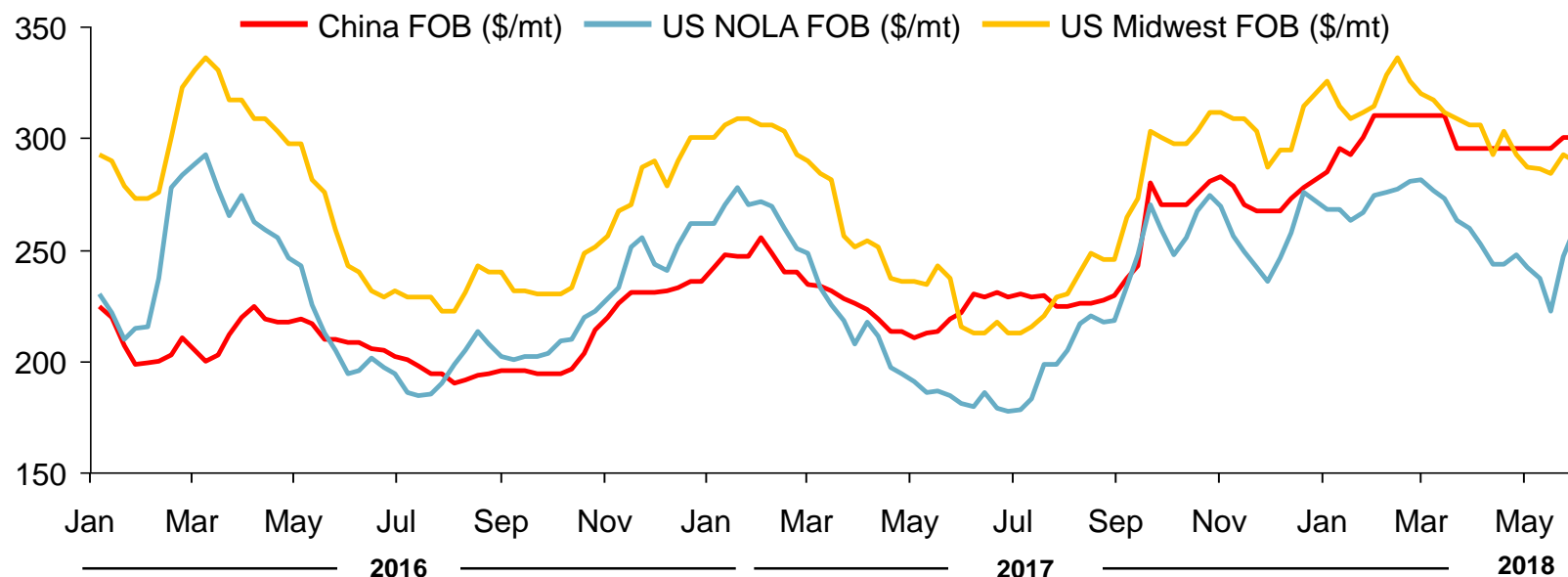
Global Utilization Rate¹

Percent



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

Selected Urea Prices



Near-term Themes

China

Domestic availability is tight after significant shutdowns and higher feedstock prices.

India

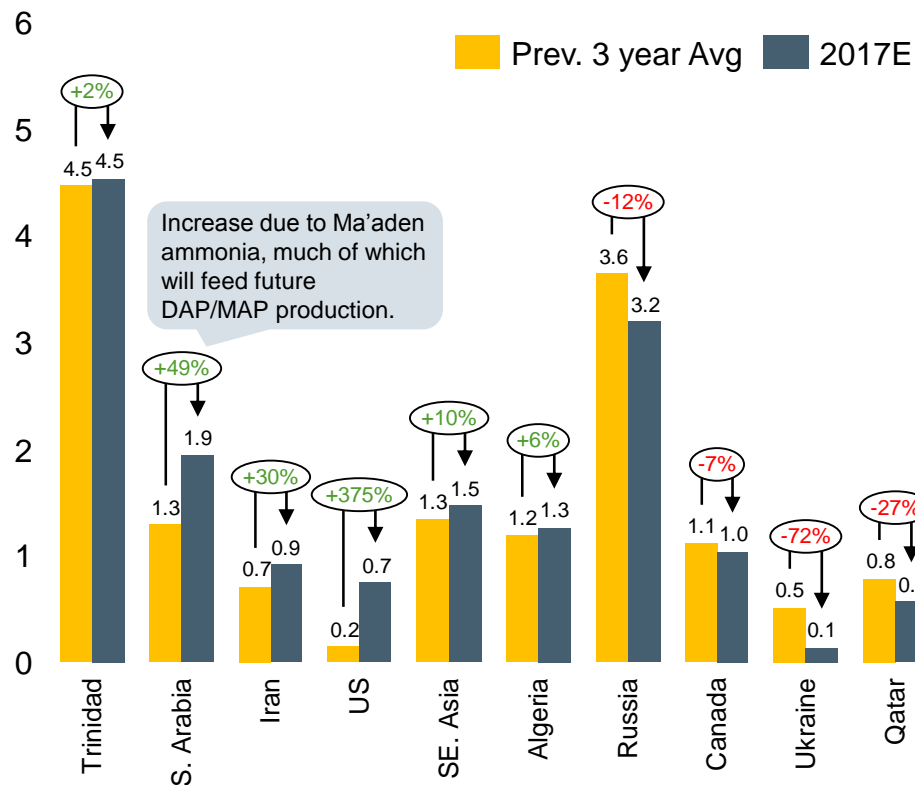
Indian inventories began 2018 at historically low levels, supporting robust imports in 1H 2018.

US NOLA

Reduced supply availability as a result of slow import pace more than offsetting increased domestic production.

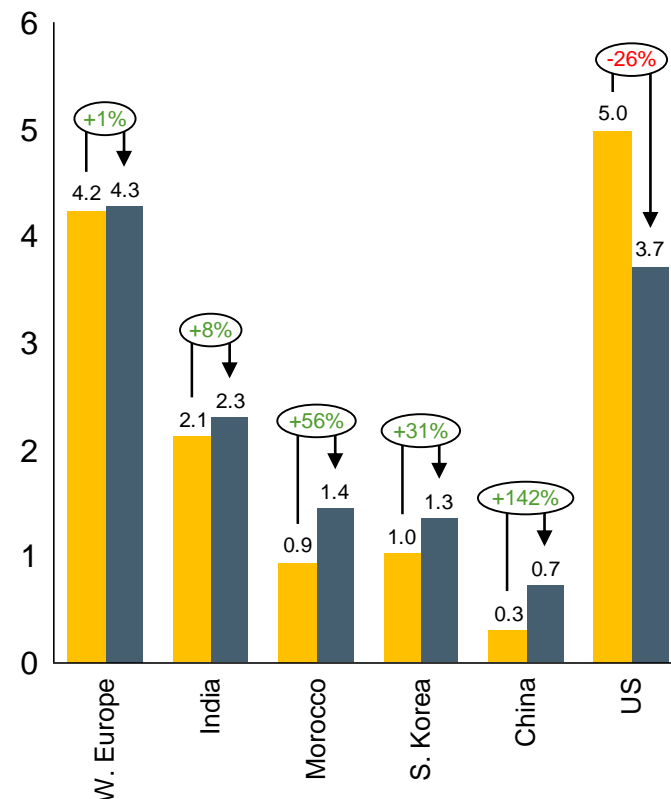
Key Ammonia Exporting Regions

Million Tonnes



Key Ammonia Importing Regions

Million Tonnes

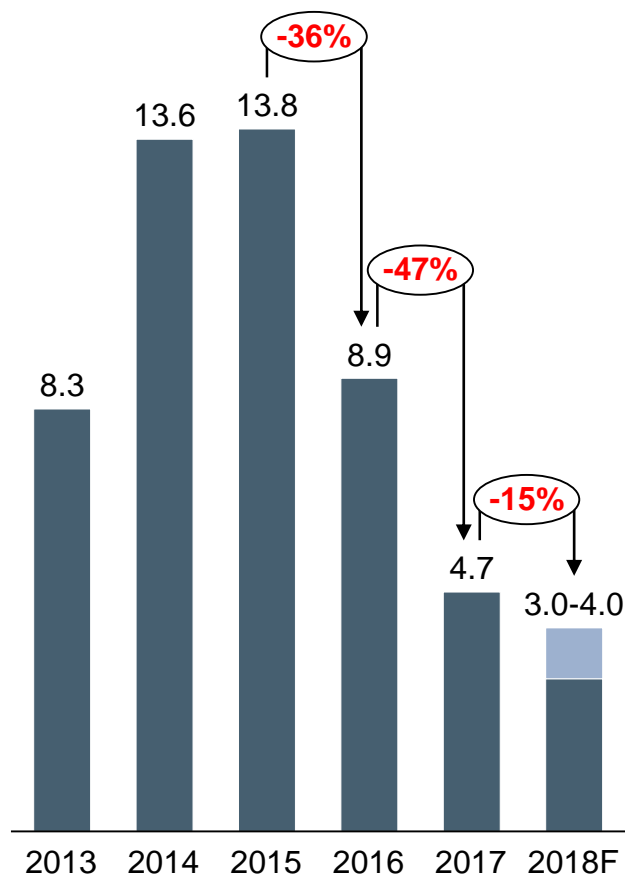


New U.S. capacity has reduced net import demand and global trade flows; however marginal capacity closures and growth in non-U.S. imports have offset U.S. reductions

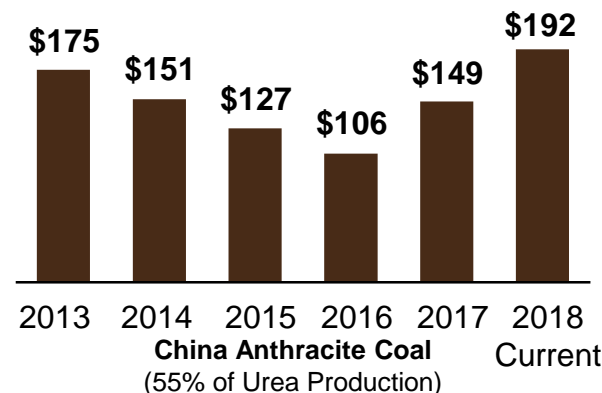
Tight Chinese Urea Supplies Reduce Exports

Chinese Urea Exports

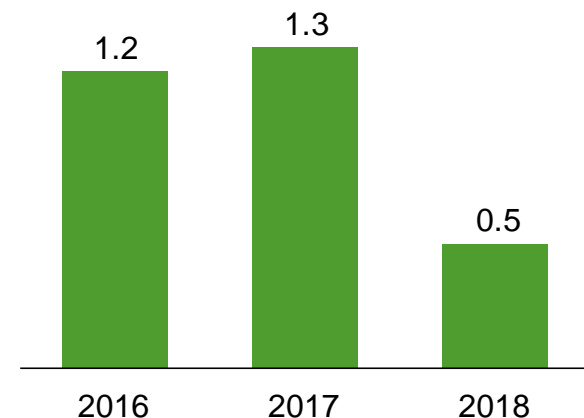
Million Tonnes



Chinese Energy Costs (US\$/MT)



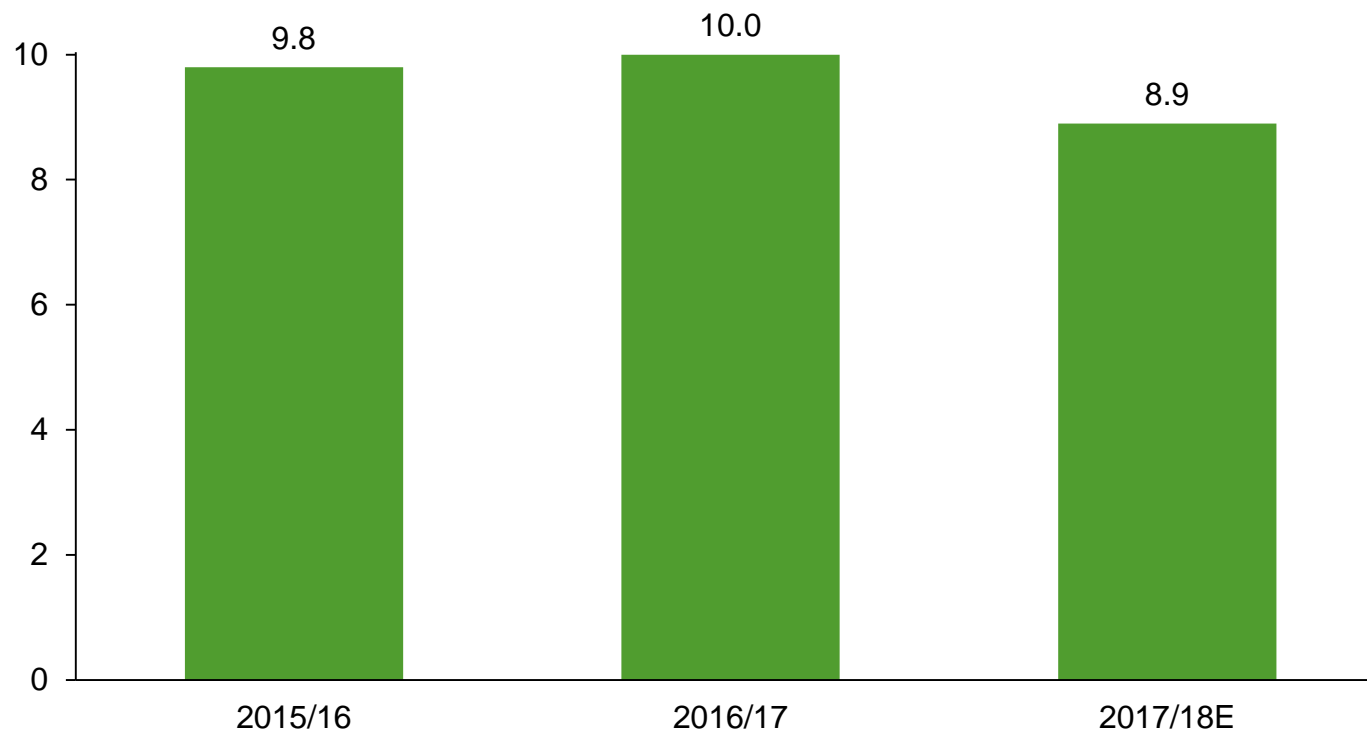
Chinese Port Urea Inventories (mid-April)



Chinese urea operating rates have increased, but port inventories remain low

FYTD North American Urea Supply¹

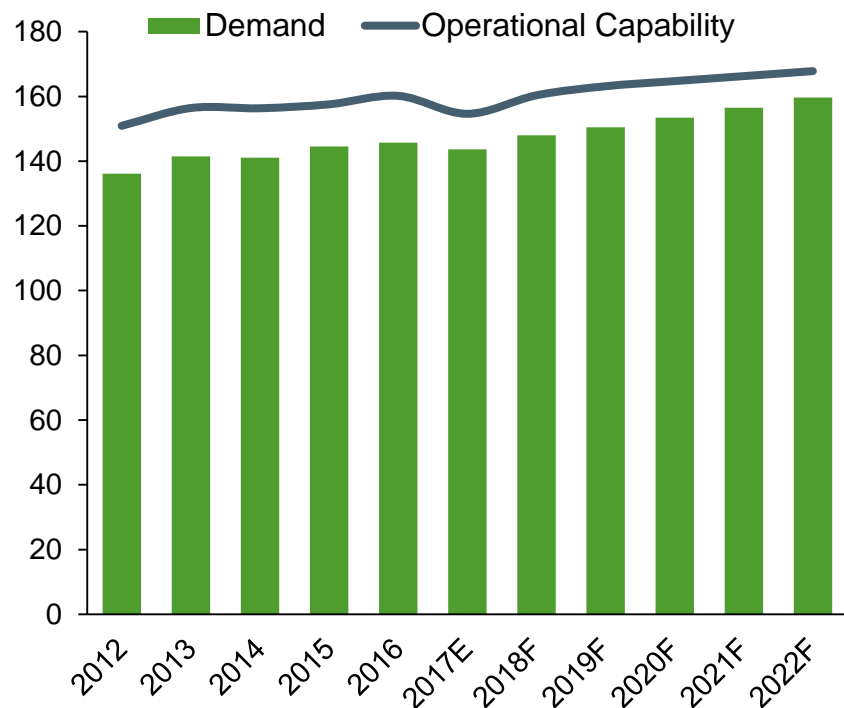
Million Tonnes Urea (Jul-Mar)



Significantly lower offshore imports, higher offshore exports have more than offset increased North American production

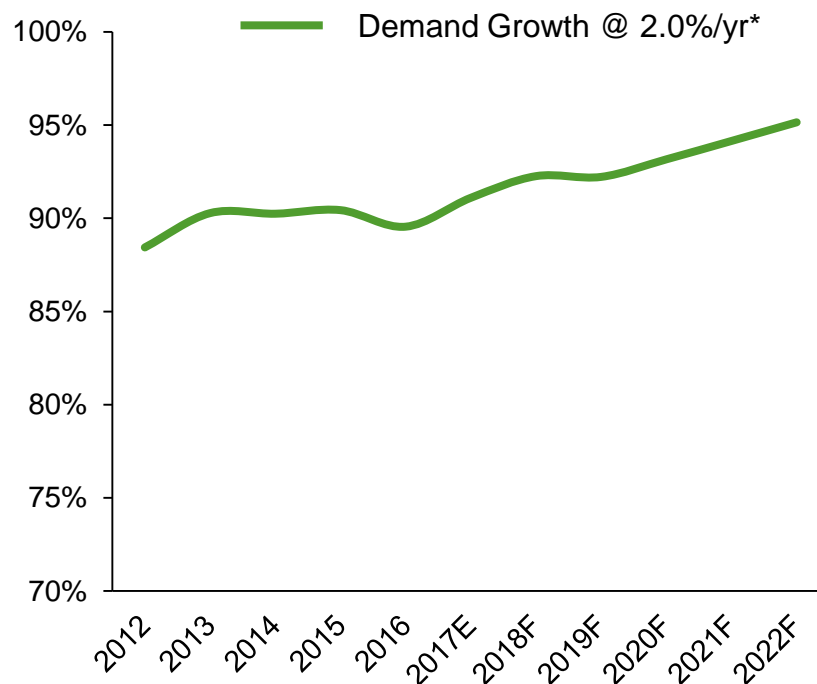
Global Nitrogen S&D

Million Tonnes Nitrogen



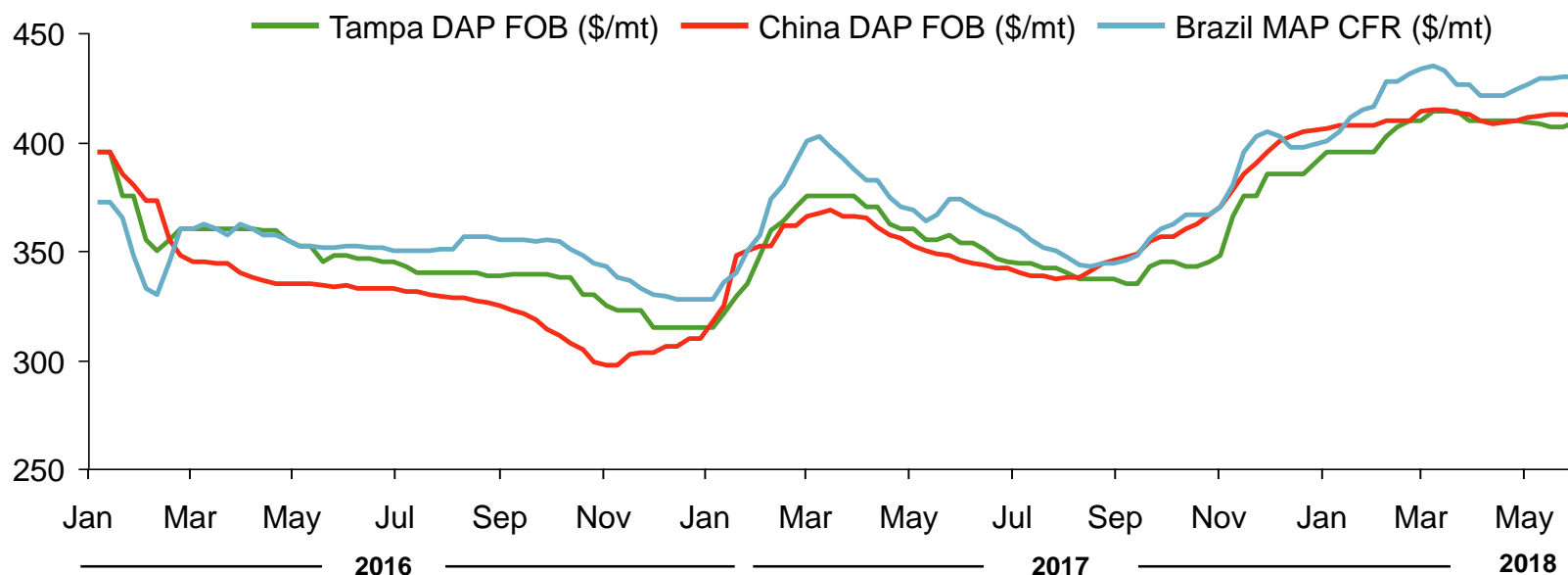
Global Utilization Rate¹

Percent



Forecast improvement in nitrogen capacity utilization expected over the medium-term

Selected Phosphate Prices



Near-term Themes

China

Significant environmental and production economics pressure.

US Midwest

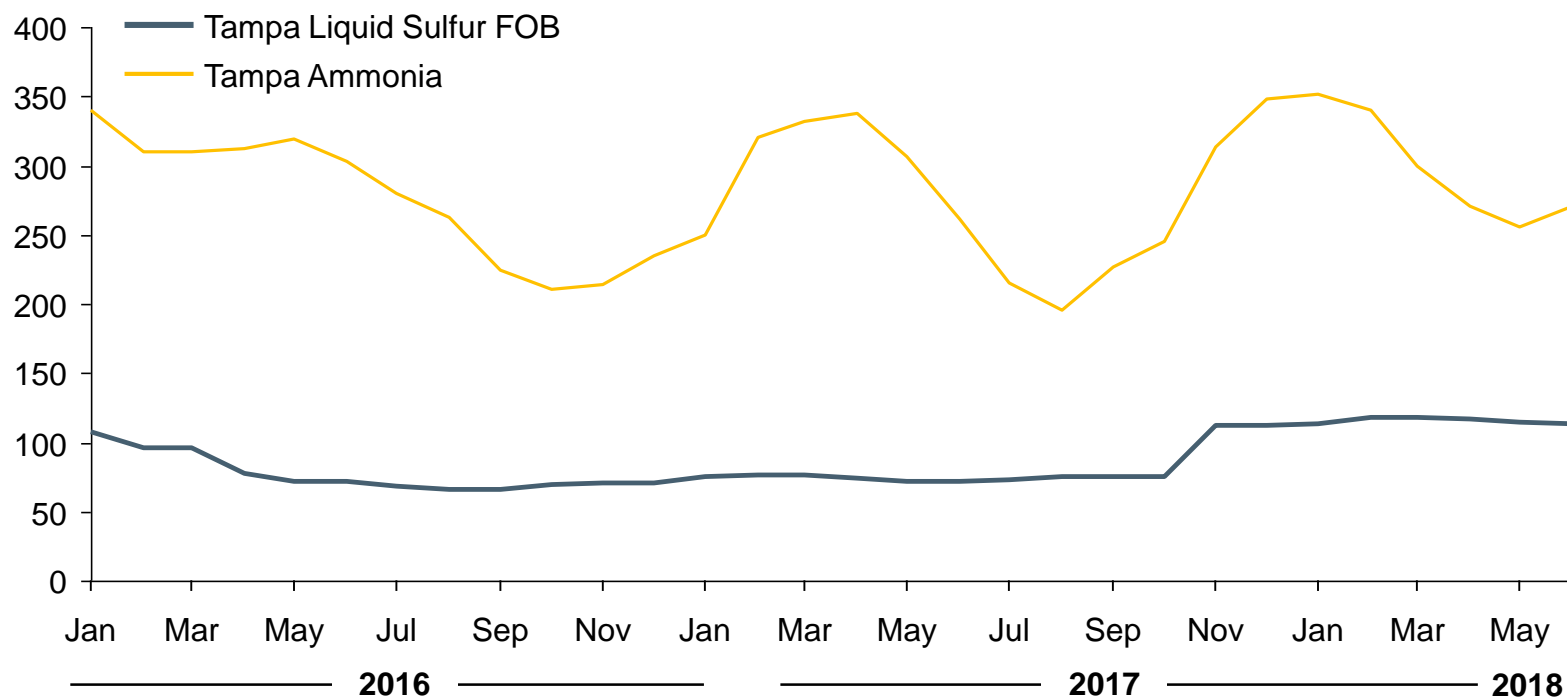
US slow to recover relative to other markets. Capacity curtailments helping to support prices.

Brazil

Strong Latin American demand expected to continue into 2018.

Selected Raw Material Prices

US\$/Tonne

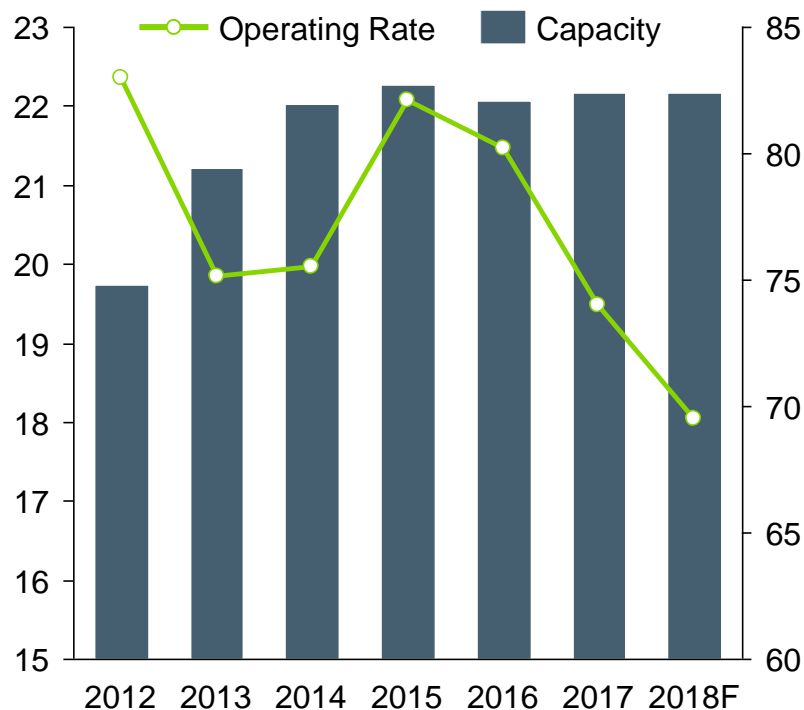


Production costs continue to be impacted by higher year-over-year sulfur prices

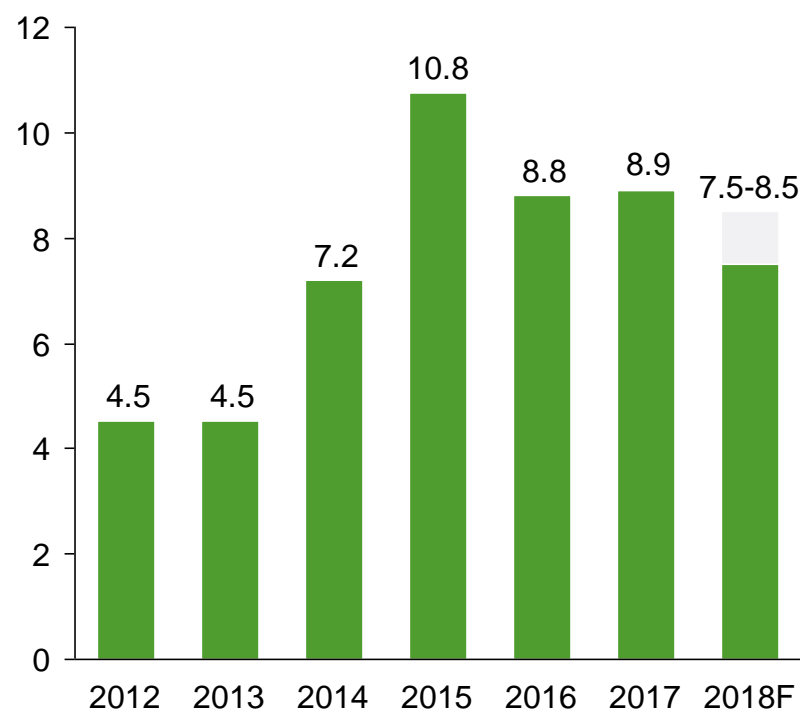
Expect Lower China DAP/MAP Exports

China P₂O₅ Capacity
Million Tonnes

Operating Rate
Percent



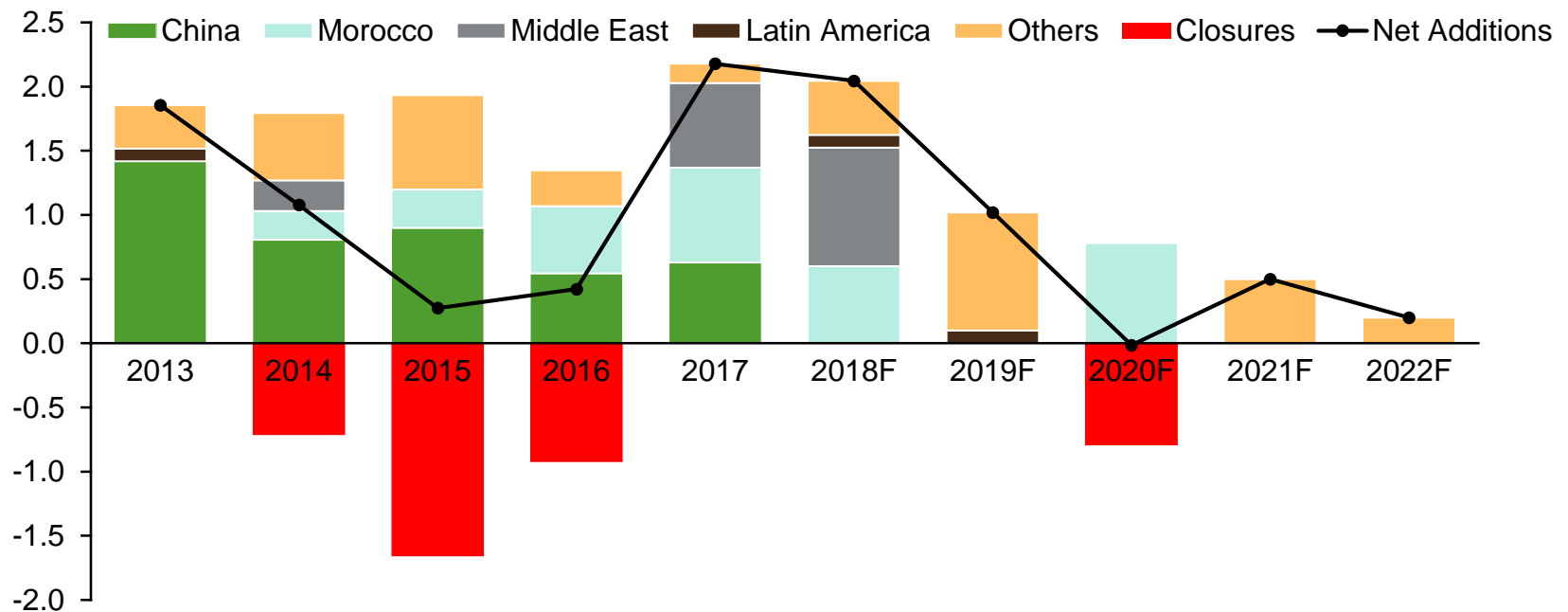
Chinese DAP/MAP Exports
Million Tonnes



Environmental pressures are expected to continue to impact Chinese production and future export capabilities

Global Phosphoric Acid Supply Additions (pro-rated for start-up)

Million Tonnes



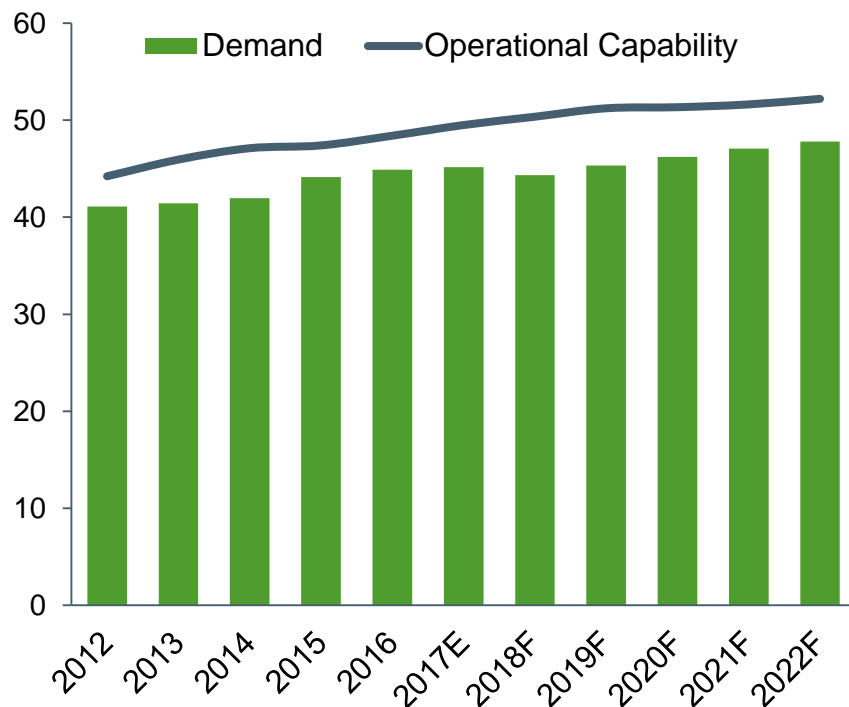
Capacity additions slow post 2018, which combined with closures and demand growth should lead to a rapid tightening of the S&D balance

Note: Does not include all smaller debottleneck projects and capacity is pro-rated for startup timing in the year.

Expect Improvement in Global Phosphate Market

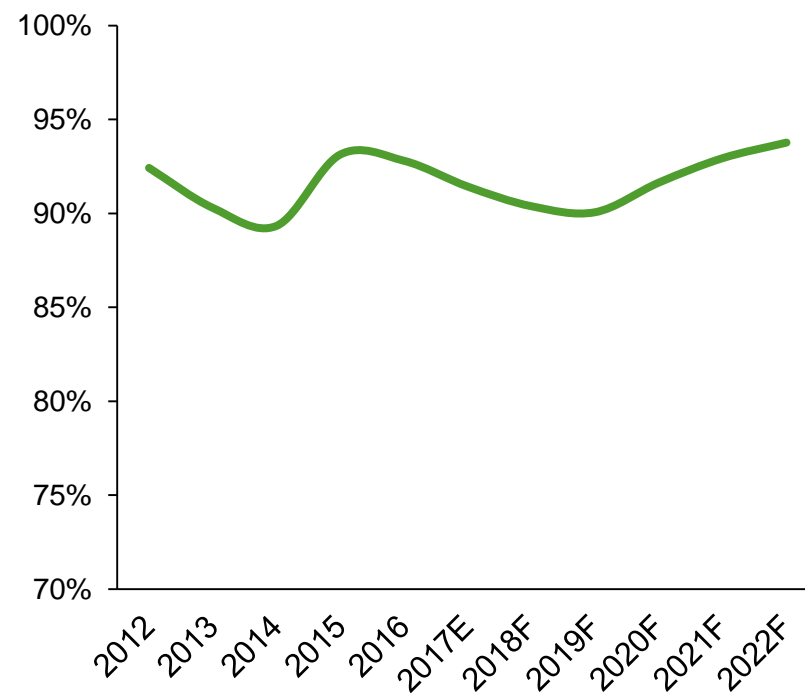
Global Phosphate Operational Capability & Demand

Million Tonnes P₂O₅



Global Utilization Rate¹

Percent



Low operating rates in China projected to balance the market in the short-term; demand growth projected to exceed capacity additions from 2020-forward

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FARMING'S GO-TO INFORMATION RESOURCE.

When making business decisions, farmers need as much information as they can get. Our user-friendly eKonomics website features concise summaries of the latest crop nutrition research, tips and tools for more productive soils, industry news, commodity futures prices, rainfall data, as well as our Nutrient ROI Calculator and Nationwide Nutrient Balance Analysis – both industry firsts exclusive to eKonomics.

NUTRIENT ROI CALCULATOR

See how much you could be increasing your yield and profits with optimal P and K applications.



GROWING DEGREE DAYS CALCULATOR

Predict plant and pest development rates by calculating how much heat they've been exposed to.



NUTRIENT REMOVAL CALCULATOR

As crops are harvested, the soil loses vital nutrients. Find out how much you should replace.



RAINFALL TRACKER

Keep track of the rainfall in your area.



Videos

There is no shortage of scientific data out there to help farmers make better business decisions. However, it can be hard to find and difficult to understand. Our industry experts have condensed this data into a series of short, easy-to-digest videos. Some cover the latest research, others the most topical issues of the day.



Nationwide Nutrient Balance Analysis

An interactive map provides an instant snapshot of nutrient levels and balance trends for each state. It's the first-of-its-kind to aggregate nutrient removal records, fertilizer consumption information and manure data. All of which is helping farmers understand what conditions are like in their area and what trends to prepare for in the future.



Your business. His priority.

Nutrien's resident agronomist Robert Mullen has a B.S. in Ag Business, as well as an M.S. and Ph.D. in Plant and Soil Science. He's also been published in a variety of books and trade journals. But what really makes him unique is his ability to take complex data and explain, in simple terms, how it impacts a farmer's bottom line. A key contributor to the eKonomics program, he delivers the kind of insightful observations that can lead to a more profitable business.

Thank you!

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