

Nutrien Ltd.

Disclosure under Treasury Regulations Section 1.1273-2(f)(9)(i) for Nutrien Notes Issued in Exchange for PotashCorp Notes and Agrium Notes on April 10, 2018

On April 10, 2018, Nutrien Ltd. (“Nutrien”) issued notes in exchange for outstanding notes issued by Potash Corporation of Saskatchewan Inc. and by Agrium Inc. Pursuant to Treasury Regulations Section 1.1273-2(f)(9)(i), Nutrien has determined that each of the series of notes issued in the exchange is “traded on an established securities market” within the meaning of Treasury Regulations Section 1.1273-2(f)(9). Furthermore, Nutrien has determined the fair market values of the notes as follows:

Interest Rate	Maturity Date	Fair Market Value
6.750%	1/15/2019	102.75%
6.500%	5/15/2019	103.67%
4.875%	3/30/2020	102.92%
3.150%	10/1/2022	98.38%
3.500%	6/1/2023	99.42%
3.625%	3/15/2024	99.88%
3.375%	3/15/2025	96.47%
3.000%	4/1/2025	94.80%
4.000%	12/15/2026	98.69%
4.125%	3/15/2035	97.54%
7.125%	5/23/2036	130.26%
5.875%	12/1/2036	114.55%
5.625%	12/1/2040	115.14%
6.125%	1/15/2041	117.14%
4.900%	6/1/2043	103.68%
5.250%	1/15/2045	109.28%

Note the aforementioned fair market values of the debt instruments include accrued interest as of the issuance date. Also note that, reducing fair market value by accrued interest as of the issue date to arrive at issue price, Nutrien has determined that the 3.150% notes due 2022, the 3.500% notes due 2023, the 3.000% notes due 2025, the 3.375% notes due 2025, and the 4.000% notes due 2026 were considered issued with more than de minimis original issue discount for U.S. federal income tax purposes, and Nutrien has reported accordingly to the IRS.

Nutrien does not provide tax advice to its investors. All investors are urged to consult their own tax advisors regarding the particular consequences of the debt exchange, including the applicability and effect of all U.S. federal, state, and local and non-U.S. tax laws.