



Market Update

February 2019

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: Nutrien's 2019 annual guidance, including expectations regarding our EBITDA and adjusted EBITDA (both consolidated and by segment); expectations regarding dividends per share and other shareholder returns in 2019; capital spending expectations for 2019 and beyond; expectations regarding performance of our business segments in 2019; our market outlook for 2019, 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 expansion projects (including timing and volumes of production associated therewith) and acquisitions and divestitures; and the expected synergies associated with the merger of Agrium and PotashCorp, including timing thereof. These forward-looking statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such forward-looking statements. As such, undue reliance should not be placed on these forward-looking statements.

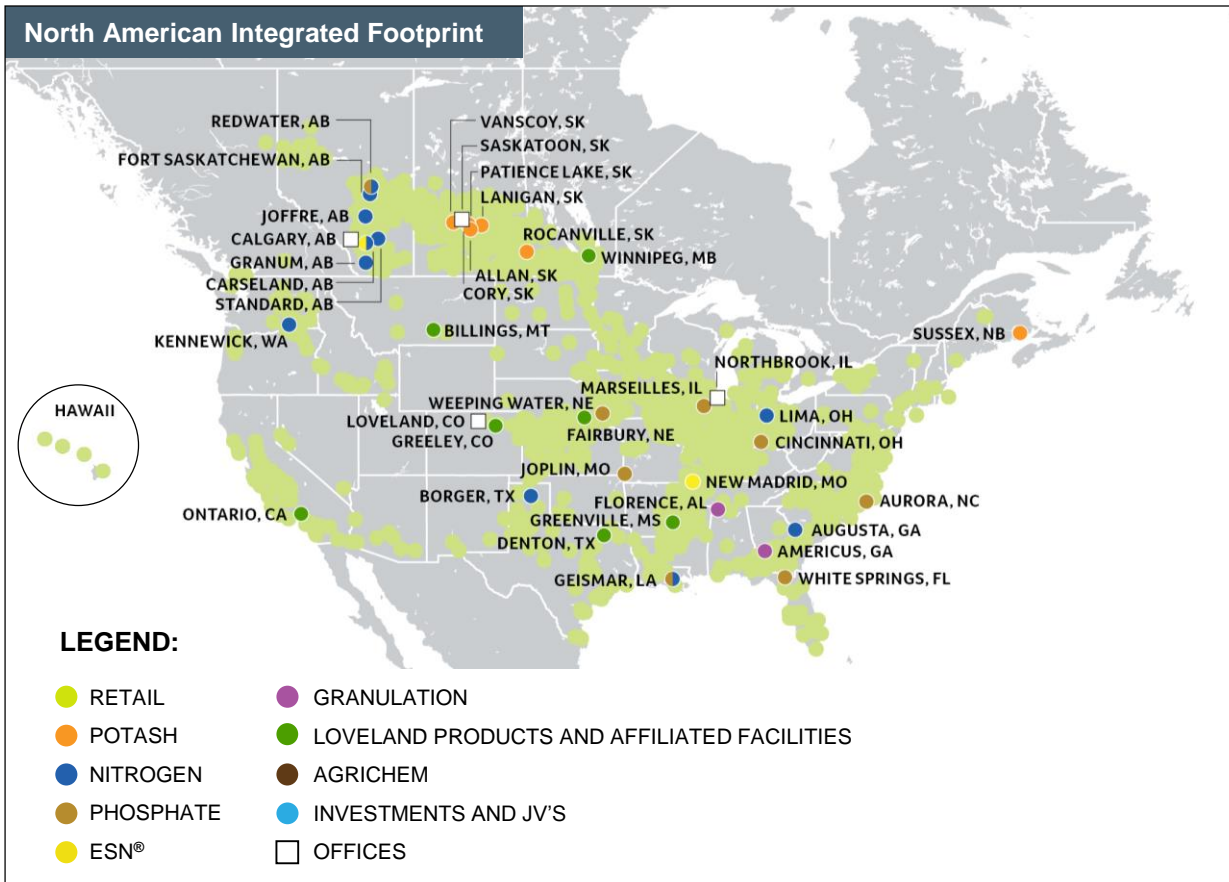
All of the forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements, including the assumptions referred to below and elsewhere in this document. Although Nutrien believes that these assumptions are reasonable, this list is not exhaustive of the factors that may affect any of the forward-looking statements and the reader should not place an undue reliance on these assumptions and such forward-looking statements. The additional key assumptions that have been made include, among other things, assumptions with respect to Nutrien's ability to successfully integrate and realize the anticipated benefits of its already completed (including the merger of Agrium and PotashCorp) and future acquisitions, and that we will be able to implement our standards, controls, procedures and policies at any acquired businesses to realize the expected synergies; that future business, regulatory and industry conditions will be within the parameters expected by Nutrien, including with respect to prices, margins, demand, supply, product availability, supplier agreements, availability and cost of labor and interest, exchange and effective tax rates; the completion of our expansion projects on schedule, as planned and on budget; assumptions with respect to global economic conditions and the accuracy of our market outlook expectations for 2019 and in the future; the adequacy of our cash generated from operations and our ability to access our credit facilities or capital markets for additional sources of financing; our ability to identify suitable candidates for acquisitions and divestitures and negotiate acceptable terms; ability to maintain investment grade rating and achieve our performance targets; 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 disclosed in Nutrien's 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

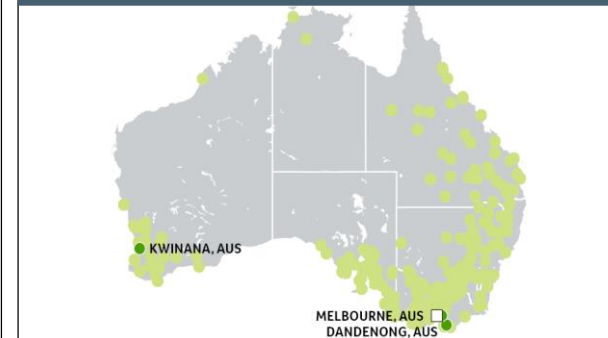
North American Integrated Footprint



South America



Australia



>26Mmt
Combined sales
tonnes of potash,
nitrogen, phosphate
& sulfate¹

29
Production
facilities in
North America
and Trinidad

1,700+
North American
distribution touch
points

~1,600
Retail locations
worldwide

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

¹ 2017 proforma sales tonnes (excluding Conda phosphate and North Bend nitric acid facilities). Refers to manufactured product.

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Key Crop Prices

US\$/bushel (unless otherwise indicated)

Crop	New Crop 2019 Futures		Yr. Ago	Change Y-o-Y
	As at Jan 31 st , 2019	As at Oct 31 st , 2018	Jan 2018	
Corn	4.03	3.98	3.93	+2.5%
Soybeans	9.65	9.04	10.11	(4.5%)
Wheat	5.38	5.46	4.92	+9.3%
Cotton (US\$/lb.)	0.74	0.77	0.75	(0.0%)
Canola (CN\$/tonne)	494	492	505	(2.2%)
Palm Oil (MYR/tonne)	2,299	1,988	2,490	(7.7%)

North American Agriculture Fundamentals

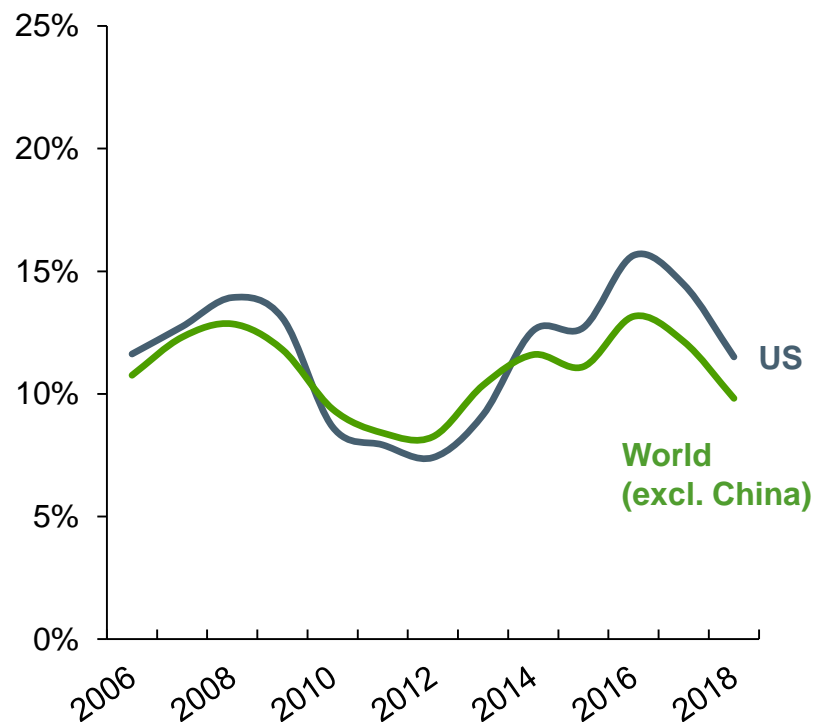
- Soybean prices have been pressured by record domestic yields and continued uncertainty as a result of the US trade dispute with China.
- Corn fundamentals are more positive – the US corn stocks-to-use ratio is projected to be the lowest since the 2013/14 crop year and outside of the US, global (excl. China) corn stocks-to-use ratio is projected to be the lowest since 2012/13.
- We expect an increase in North American corn acres relative to soybeans in 2019, which would be positive to overall crop input expenditures.

Global Agriculture Fundamentals

- Brazilian growers planted soybeans at a record pace in 2018 and early growing conditions were favorable. However, analysts have recently made significant reduction to their soybean production forecasts as a result of widespread dry weather.
- Although still relatively weak, palm oil prices have rebounded entering 2019. While Southeast Asian growers are concerned about the developing El Nino, crops are reportedly in good condition and the majority of crops have received adequate moisture.

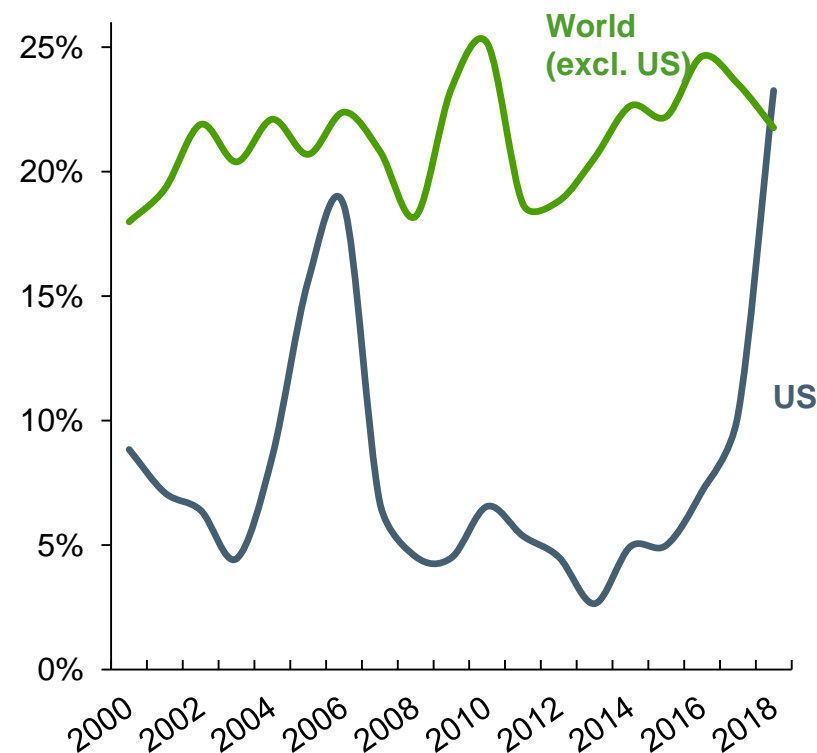
Corn Stocks/Use Ratio

Percent



Soybean Stocks/Use Ratio

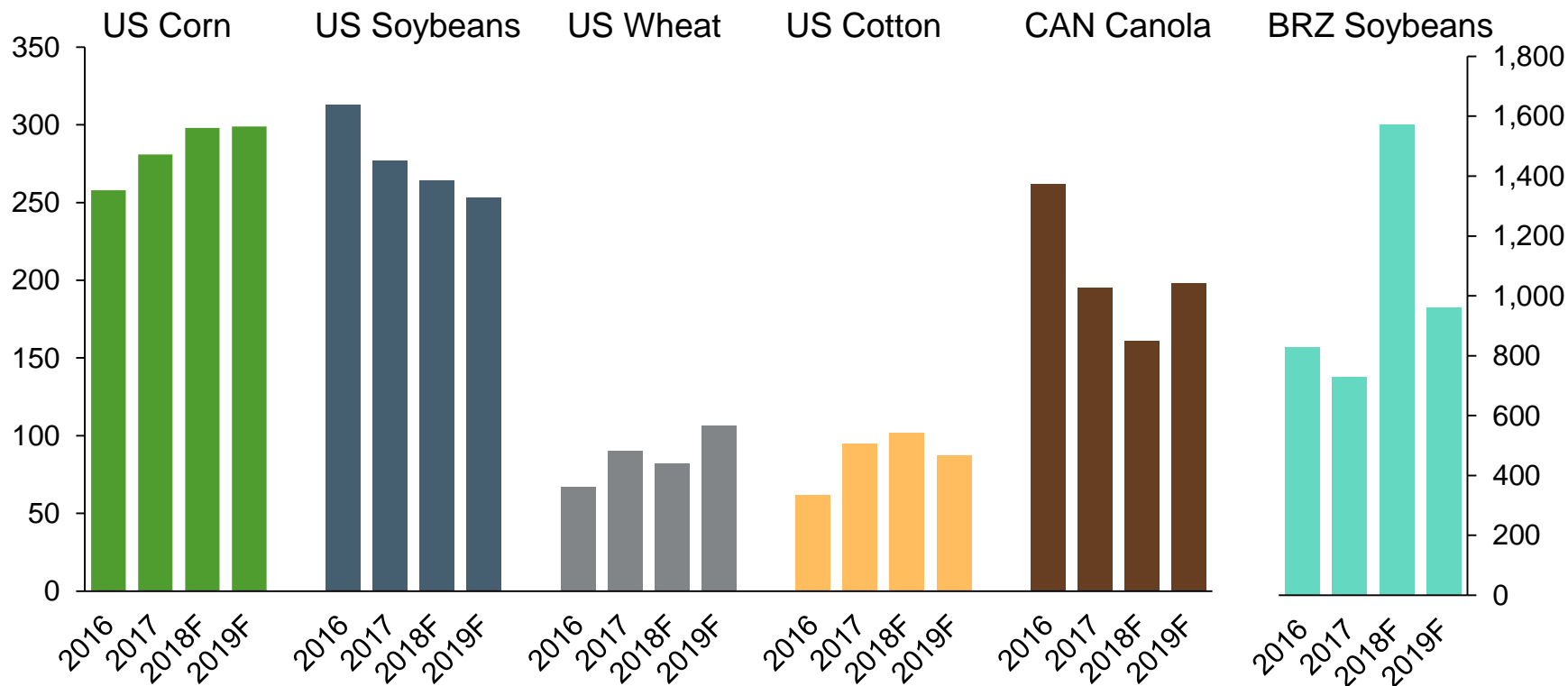
Percent



Lowest US corn stocks/use ratio since 2013/14 and lowest global (excl. China) since 2012/13; US soybean stocks are projected to be historically high - pressuring prices and 2019 acreage

Cash Grower Margins¹

Local Currency Margin/Acre



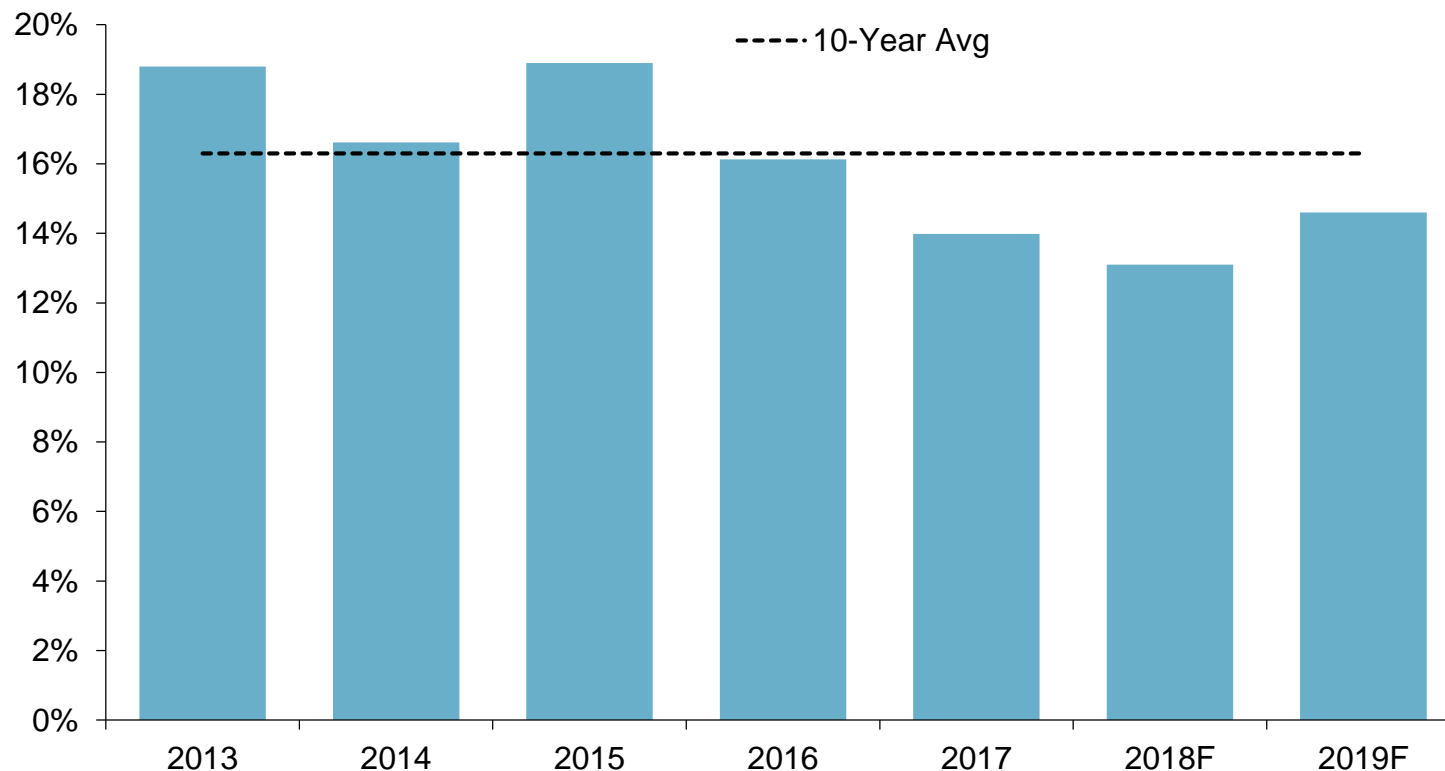
Increased corn acreage in US and Brazil
supportive of 2019 crop input demand

Source: USDA, Green Markets, CME Group, IMEA, Nutrien

¹ 2016-2017 margins are based on average realized cash crop prices and estimated average fertilizer costs; 2018F margins are based on cash spot prices and estimated average retail fertilizer prices; 2019F margins are based on new crop 2019 futures prices less estimated bases and estimated spot retail fertilizer prices; Brazilian grower margins are based on IMEA cost of production and price estimates for Mato Grosso.

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US Fertilizer Cost % of Corn Revenue Percent



Fertilizer costs forecast to be **up** ~\$10/acre from 2018 – **equal to** 5-6 cents/bu at trend yields

Current fertilizer costs are higher than a year ago, but remain below average as a proportion of corn revenue

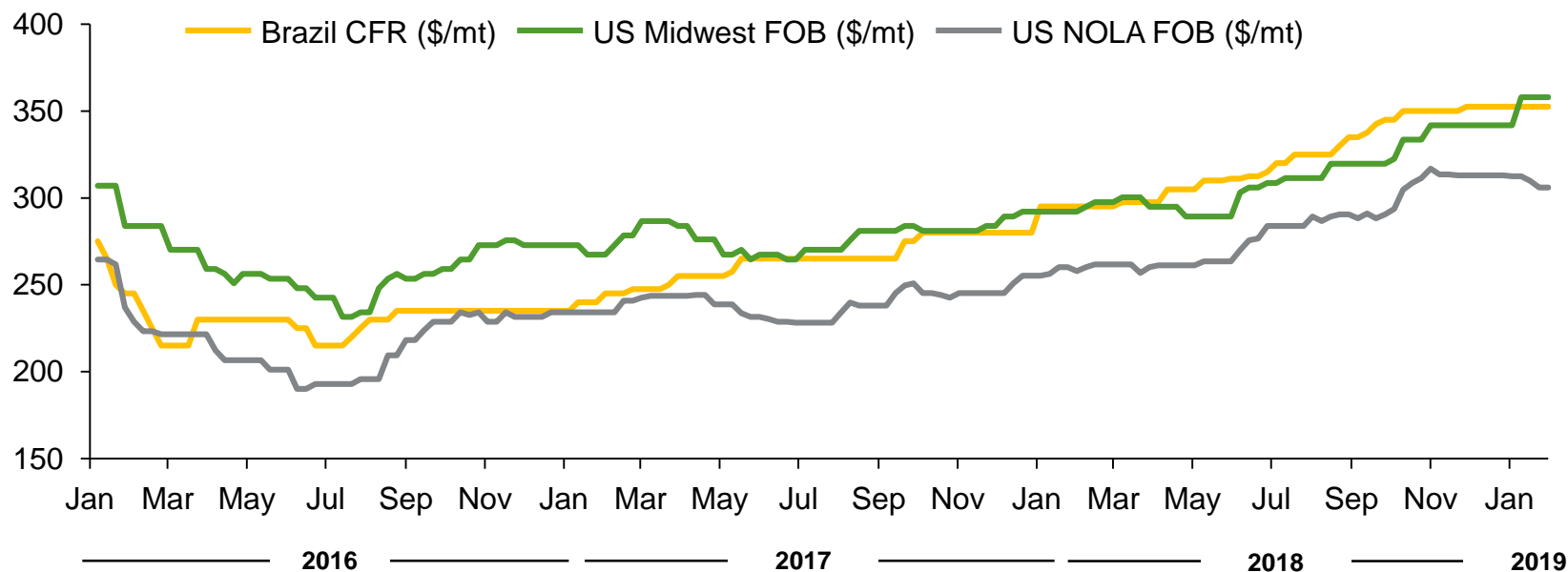
Major Crop Acreage

Million Acres

	2013	2014	2015	2016	2017	2018F	2019F
Corn	95.3	90.6	88.4	94.0	90.2	89.1	91-93
Soybeans	76.5	83.7	83.2	83.4	90.1	89.1	85-87
Wheat	56.2	56.8	54.6	50.2	46.0	47.8	47-48
Cotton	10.3	11.0	8.6	10.1	12.6	14.0	14.5
Sorghum	8.1	7.2	8.7	6.7	5.6	5.8	6.0
Rice	2.5	2.9	2.6	3.2	2.5	2.9	2.6
Total US Major	249	252	246	248	247	249	250
WC Canola	20.1	20.7	20.6	20.6	22.8	22.6	22.5

Expect increased corn area in 2019 driven by favorable economics and tightened global and US supply/demand balances

Selected Potash Prices



Near-term Themes

International

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

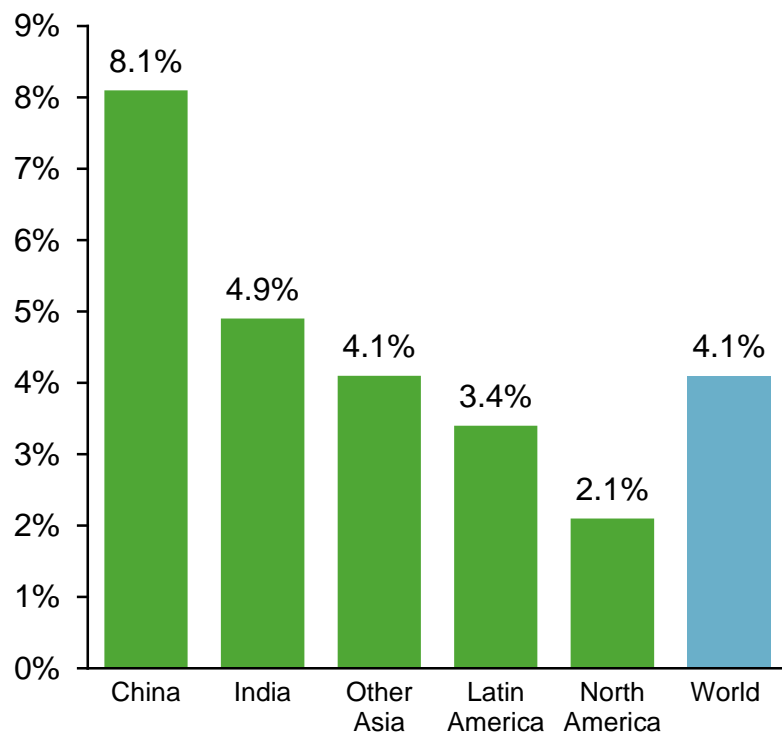
US Midwest

Demand supported by high removal from record yields, but weighted to the spring due to a poor fall application season.

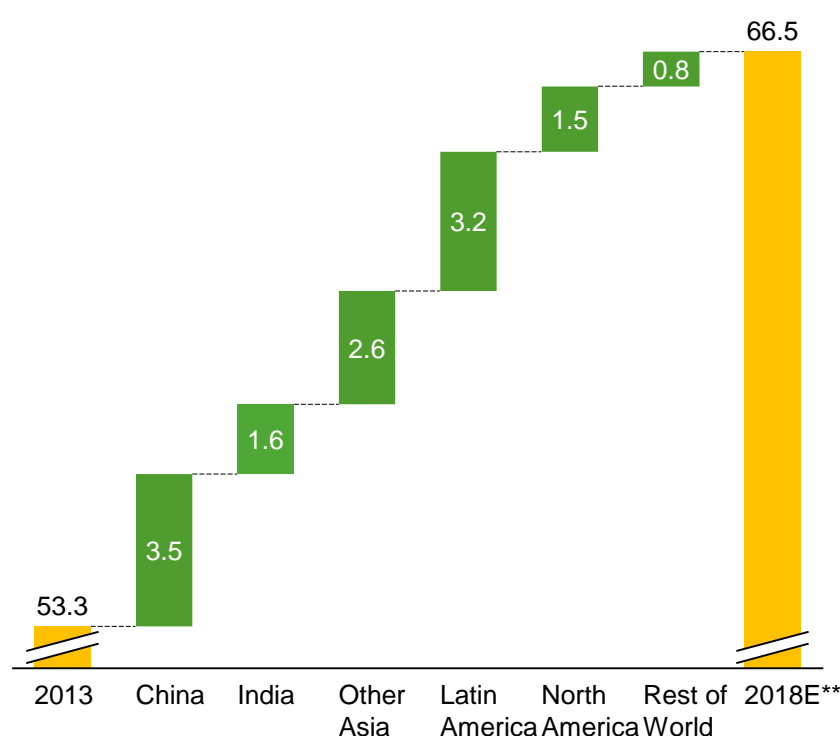
US NOLA

Offshore imports remain at elevated levels but imports are down more than 10 percent from a year ago.

Potash Fertilizer Consumption Growth 2013-2018E CAGR*



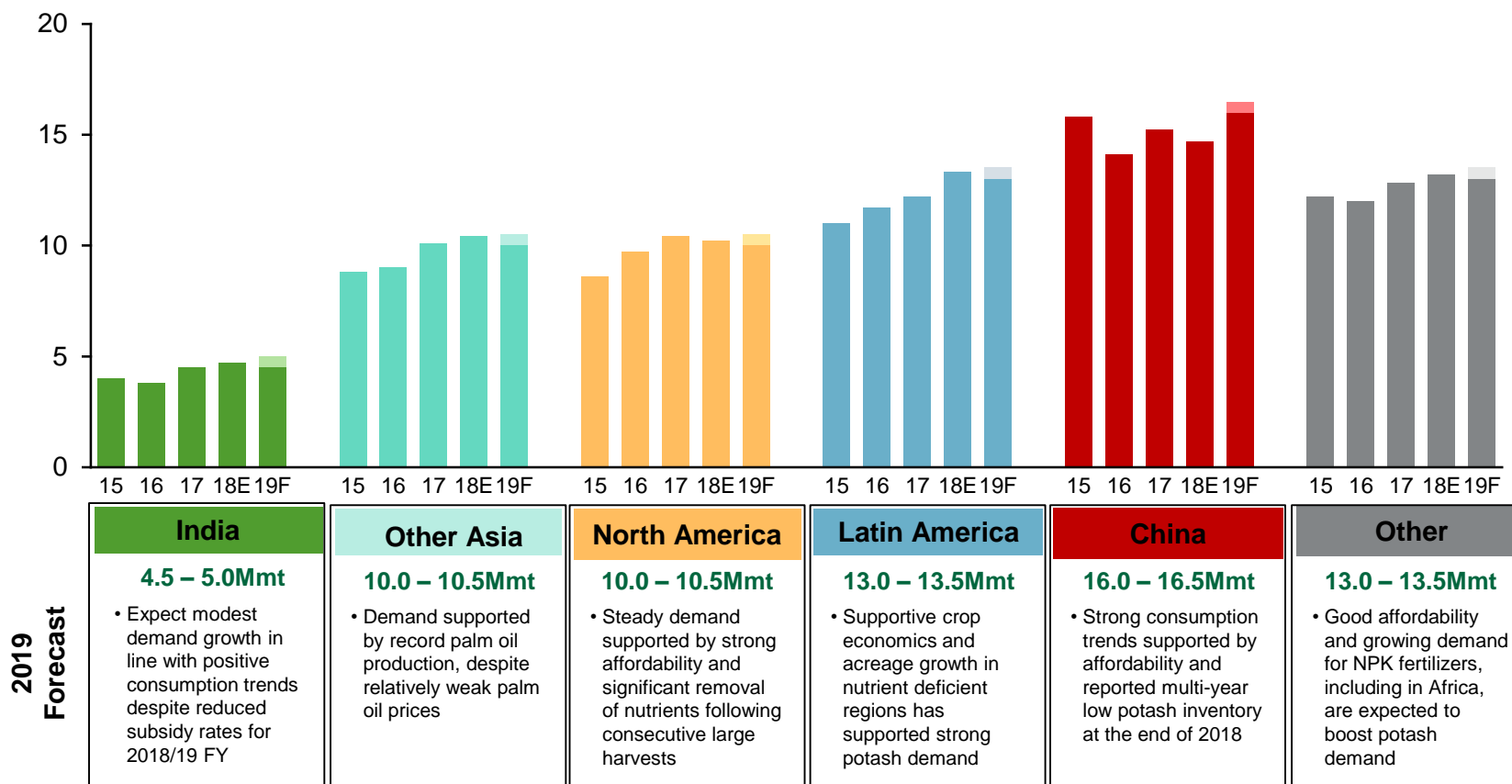
Potash Shipment Growth 2013-2018E Million Tonnes KCl



Affordable prices and agronomic need expected to drive strong potash consumption growth, particularly in offshore markets

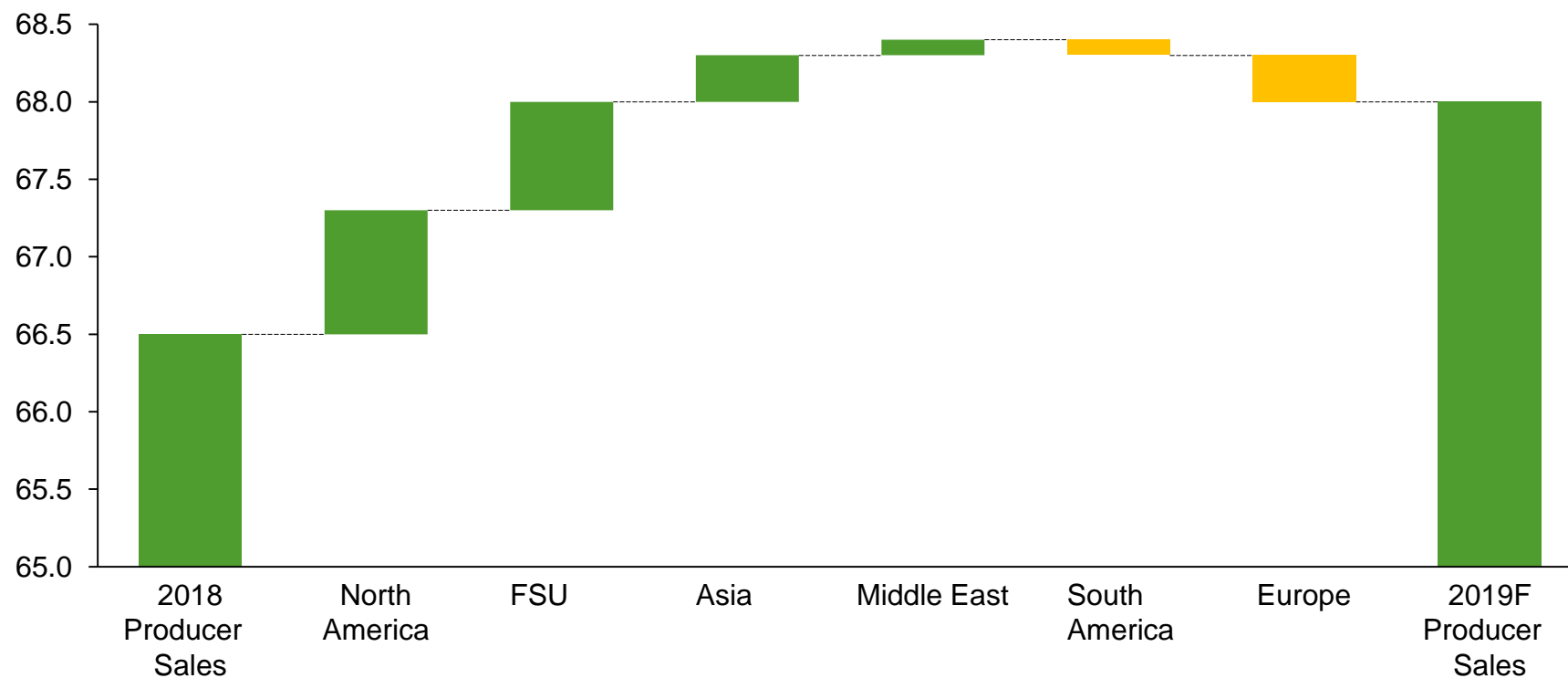
Global Potash Deliveries by Region

Million Tonnes KCl



Record global deliveries forecast at 67-69 million tonnes in 2019 supported by steady consumption growth and relatively low inventories in key markets

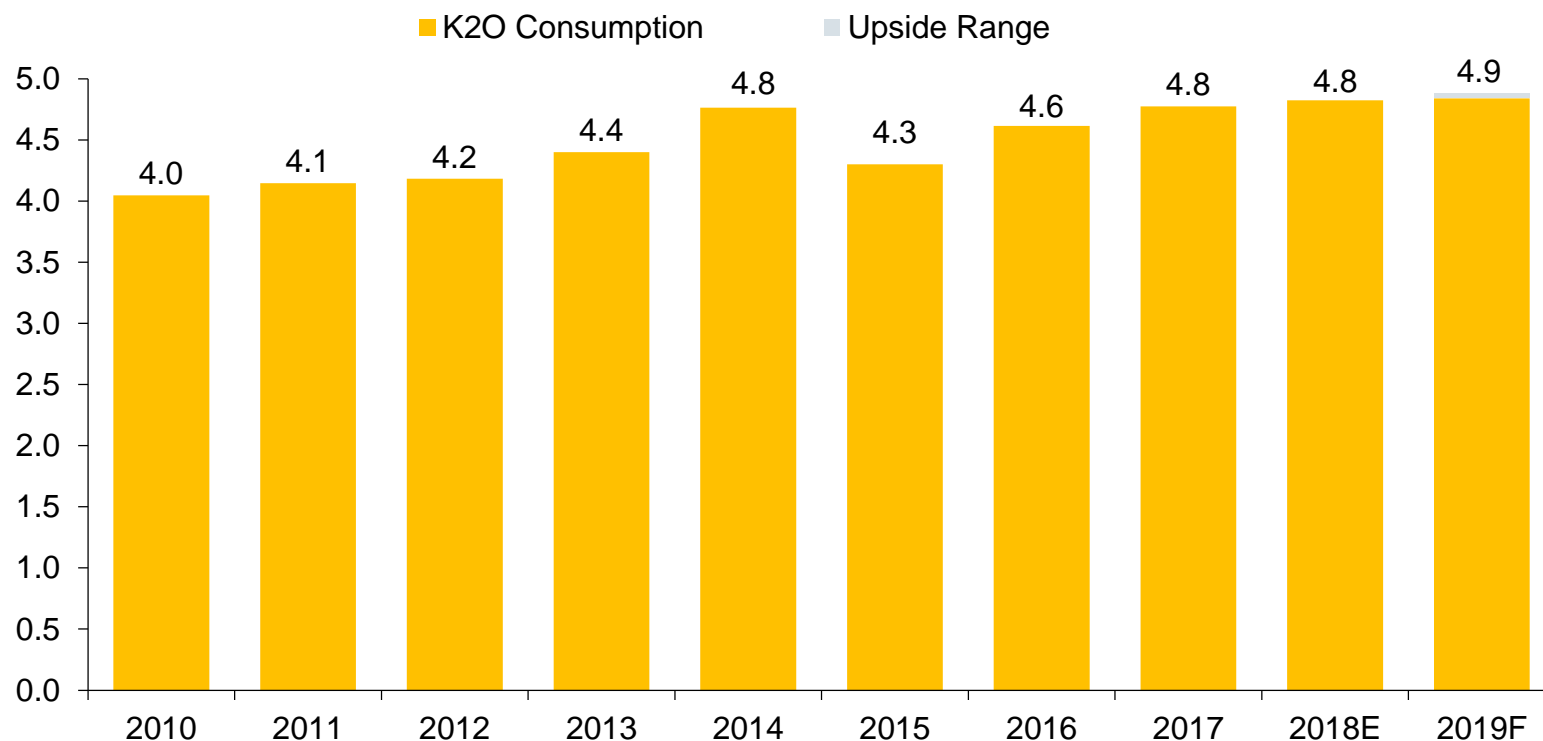
Million Tonnes KCl



North American and FSU producers are anticipated to supply the majority of demand increase in 2019

US Potash Fertilizer Consumption¹

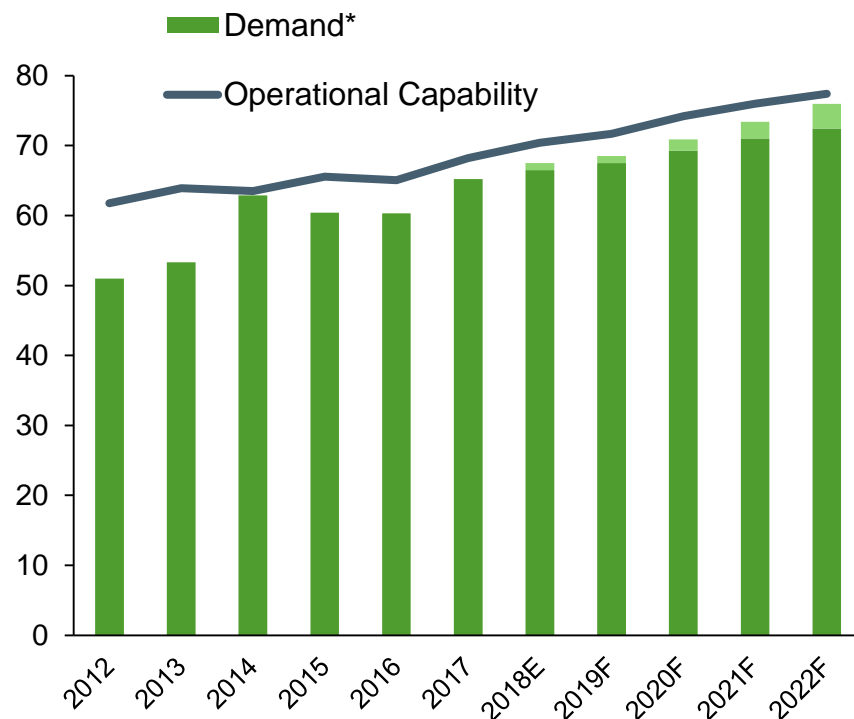
Million Tonnes Potash



Potash consumption is less sensitive to acreage shifts than other nutrients; we expect continued demand growth supported by high nutrient removal

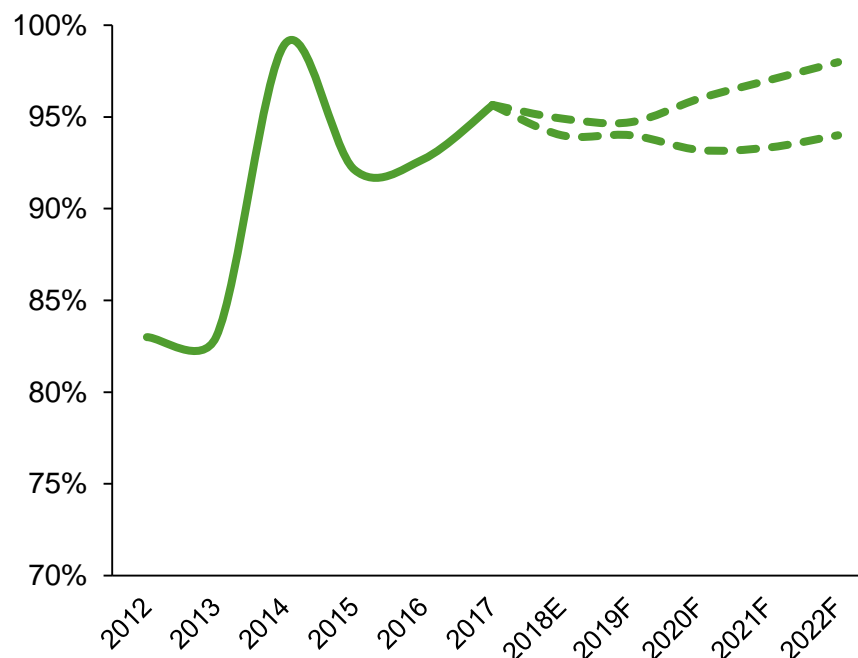
Global Potash S&D

Million Tonnes KCl



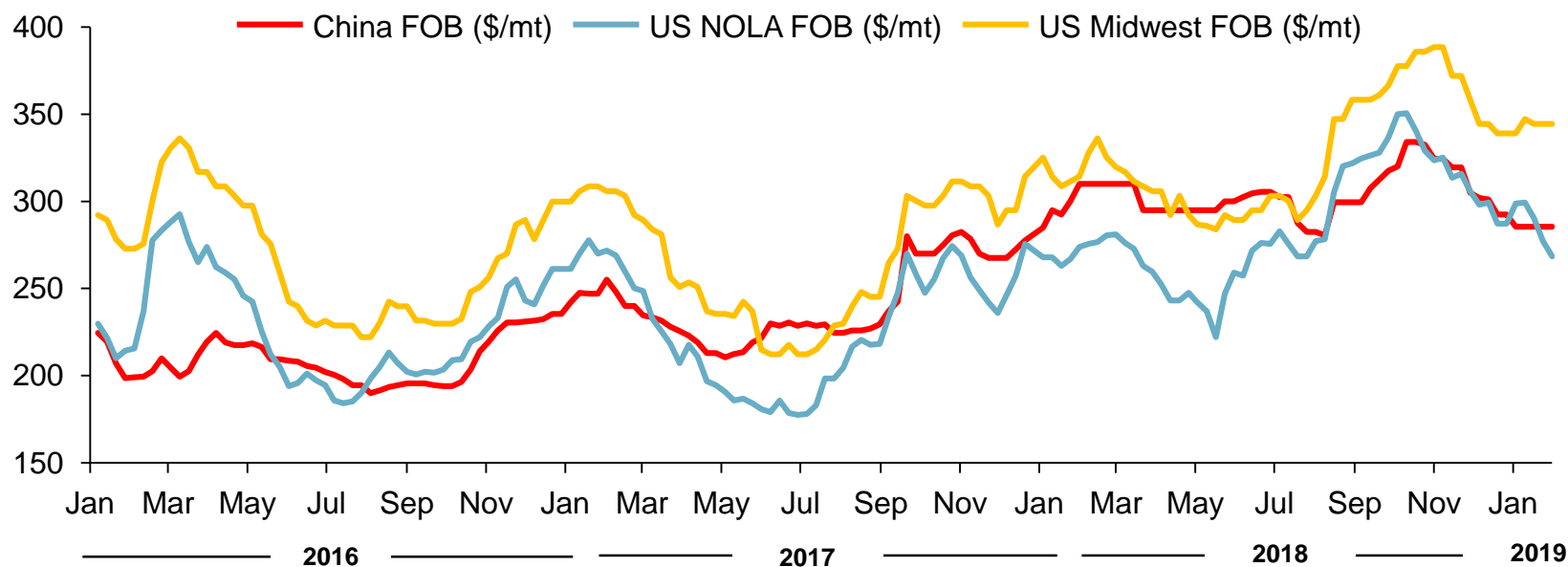
Global Utilization Rate¹

Percent



Expect demand growth and capacity closures to offset capacity additions;
capacity utilization expected to be stable in 2019

Selected Urea Prices



Near-term Themes

China

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

India

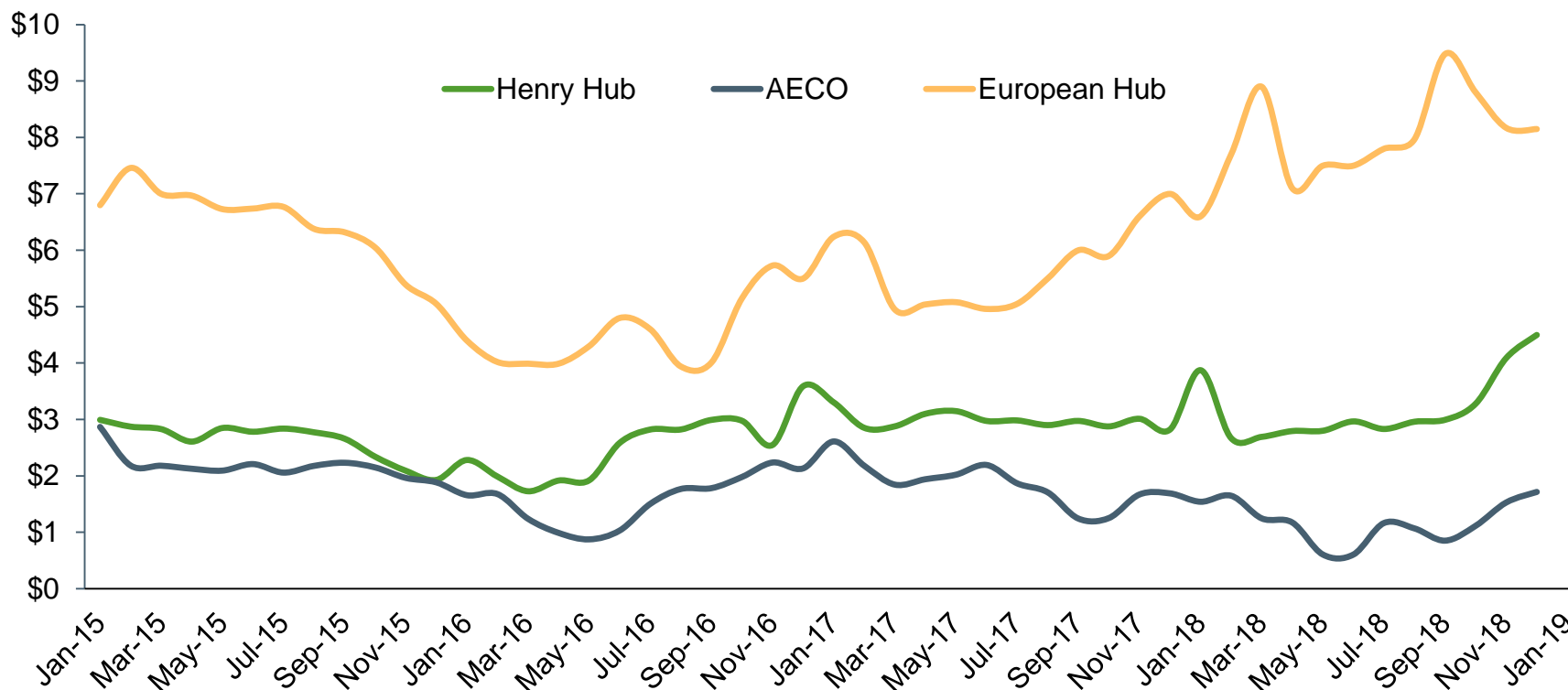
Indian inventories began 2019 at low levels; increased uncertainty about Iranian exports to key markets.

US NOLA

Prices supported by international markets; trade balance fully adjusted to new domestic production.

Natural Gas Prices

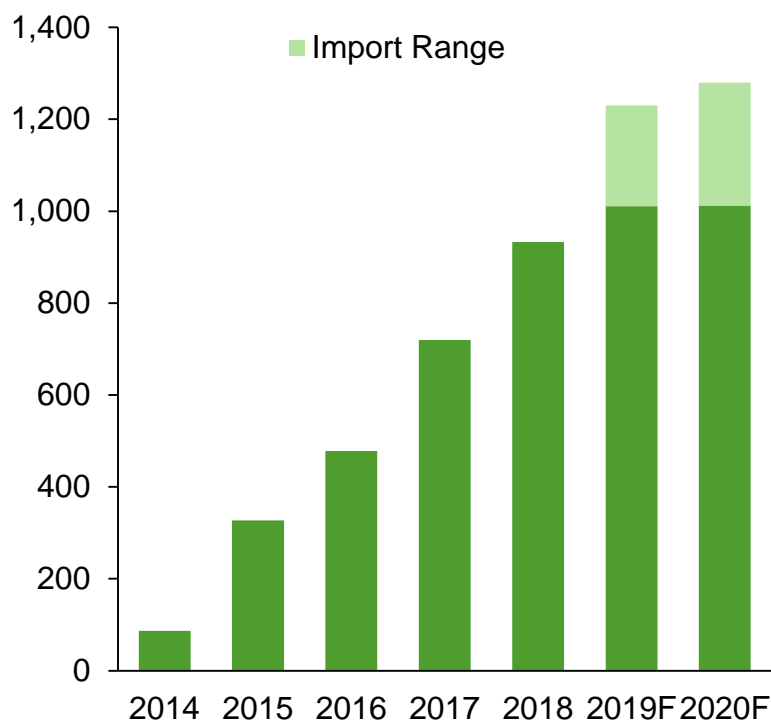
US\$/MMBtu



High European natural gas prices increase marginal nitrogen costs and support prices

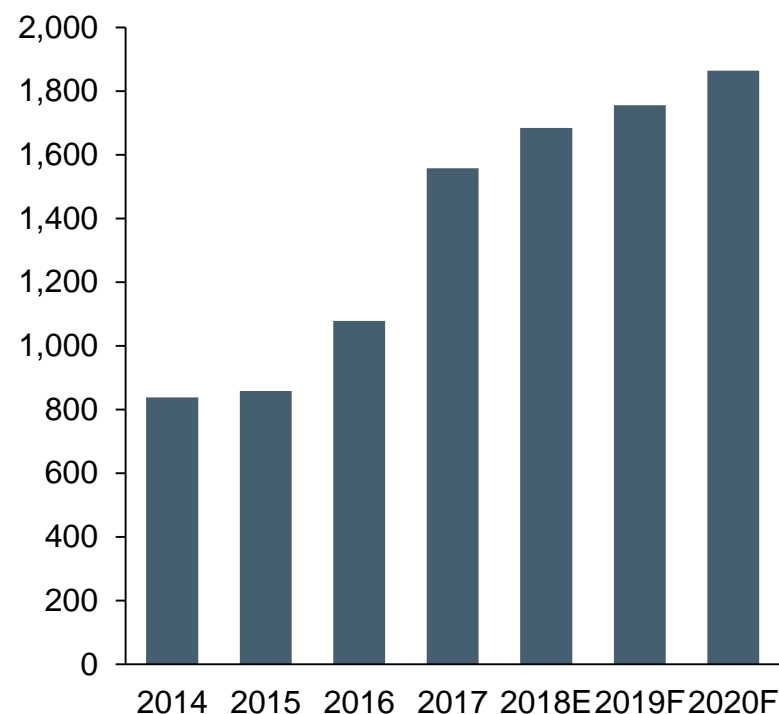
China Ammonia Imports

Thousand Tonnes



Morocco Ammonia Imports

Thousand Tonnes

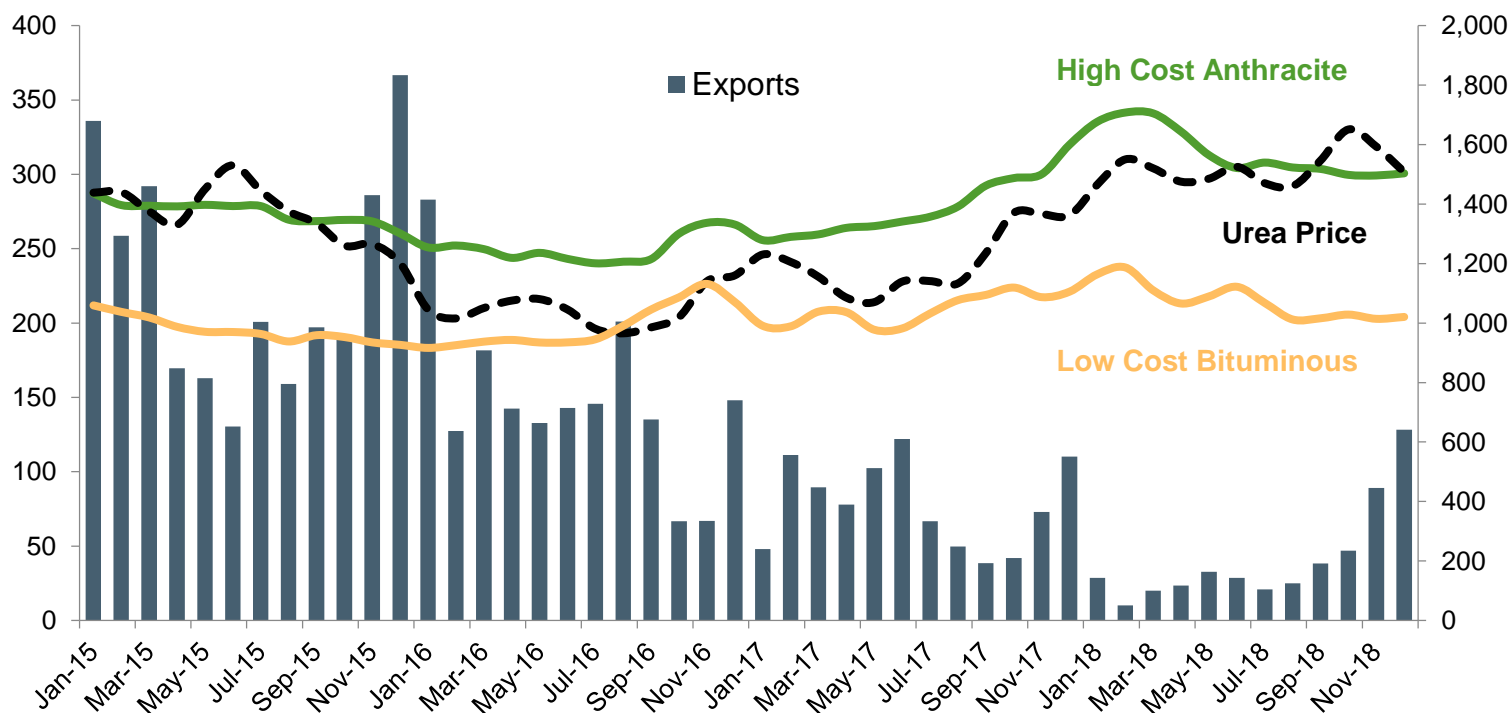


China and Morocco have been largest growth markets;
Morocco is expected to continue to grow rapidly, China is a wildcard

Chinese Urea Fundamentals

Price/Cost (US\$/tonne)

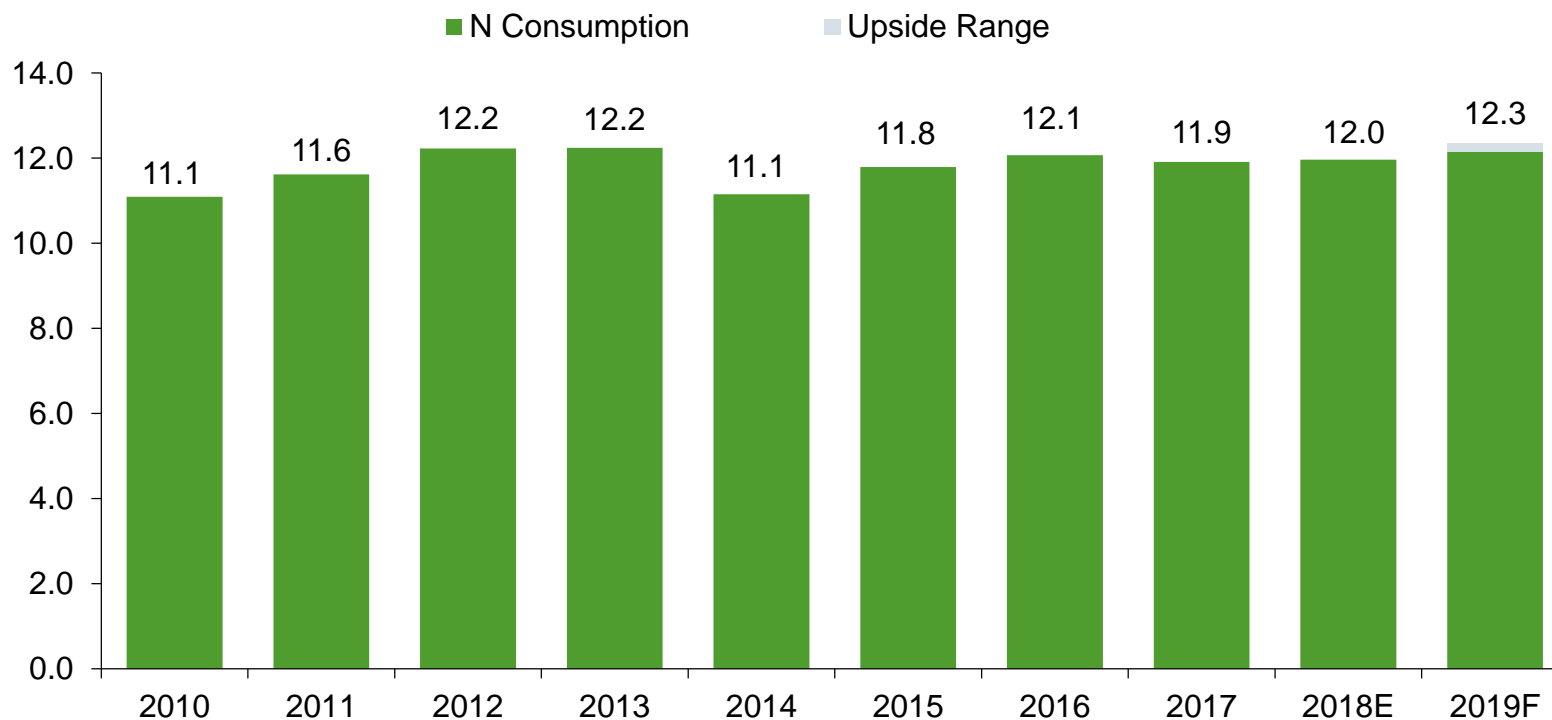
Exports (kmt)



Chinese urea production economics have recently strengthened;
However, export volumes have not increased dramatically and production levels are flat

US Nitrogen Fertilizer Consumption

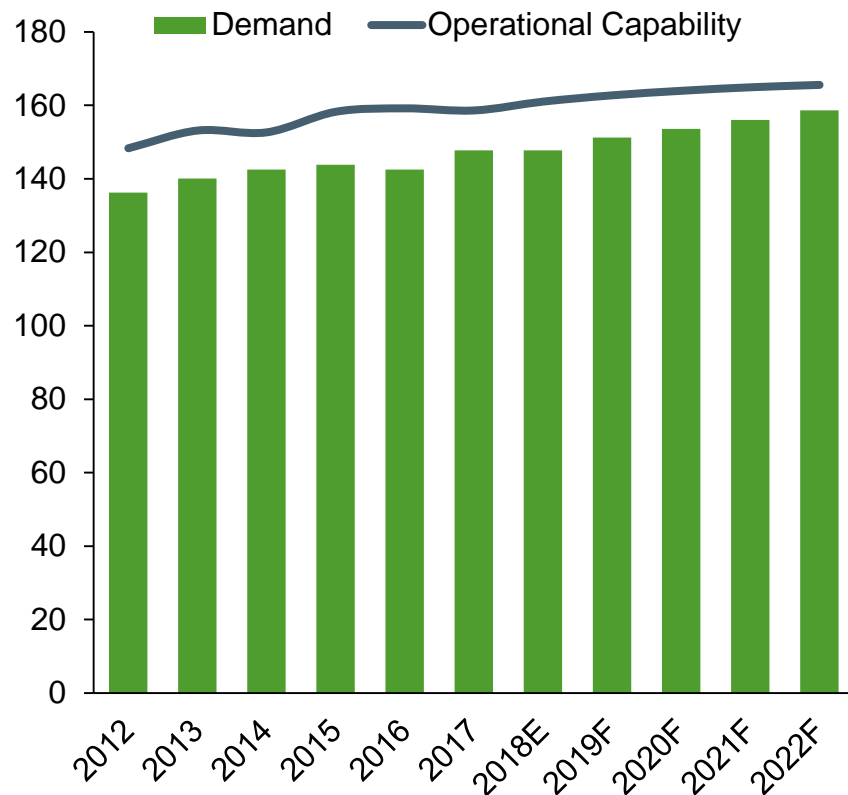
Million Tonnes Nitrogen



US nitrogen demand is expected to be the highest since 2014;
Expect demand to be up 2-3%, particularly supported by strong spring demand

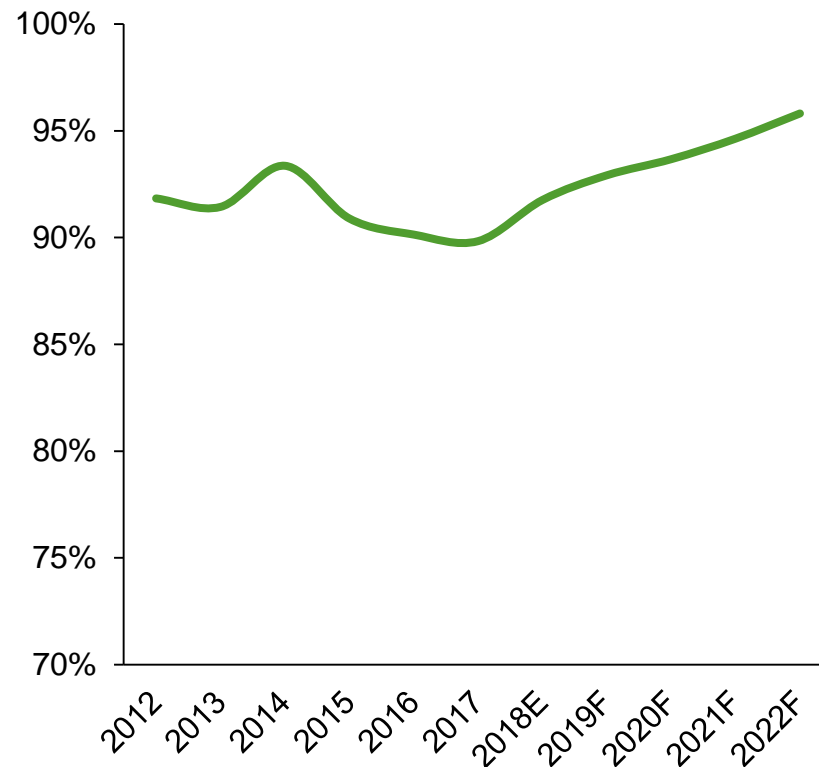
Global Nitrogen S&D

Million Tonnes Nitrogen



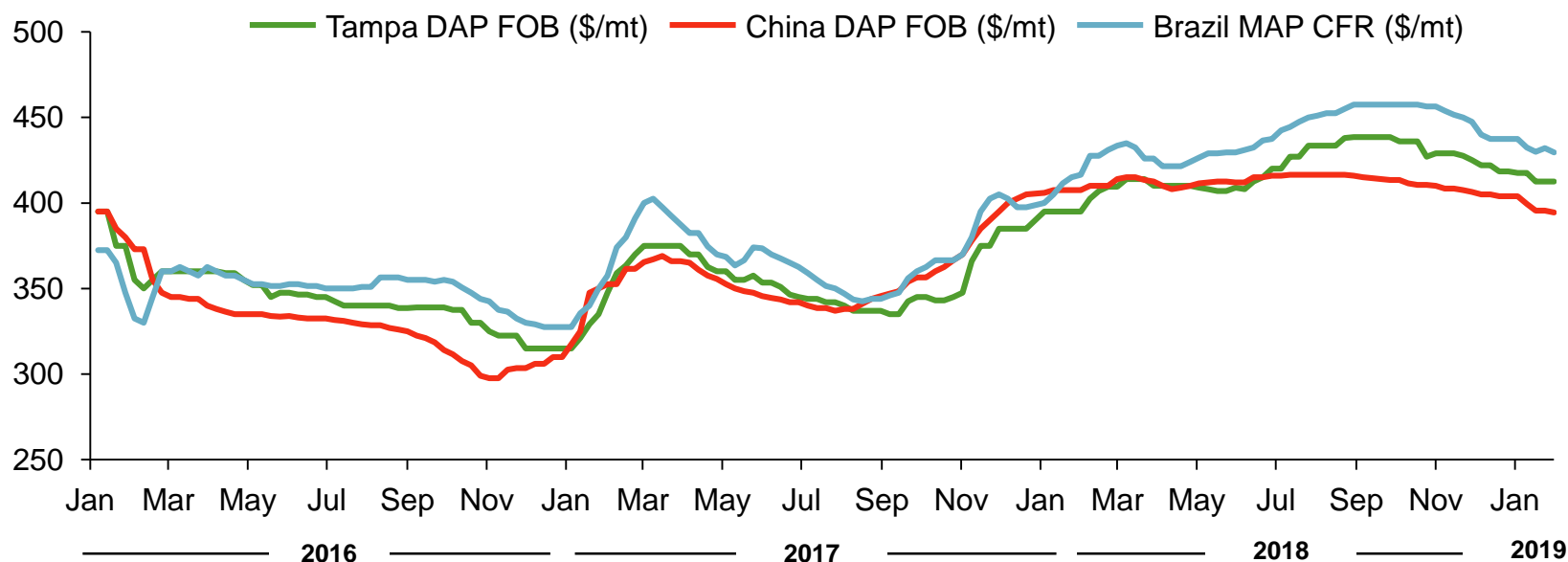
Global Utilization Rate¹

Percent



Expect tighter nitrogen S&D balance in 2019 - urea looks more favorable than ammonia or UAN

Selected Phosphate Prices



Near-term Themes

China

Significant environmental and production economics pressure.

US Midwest

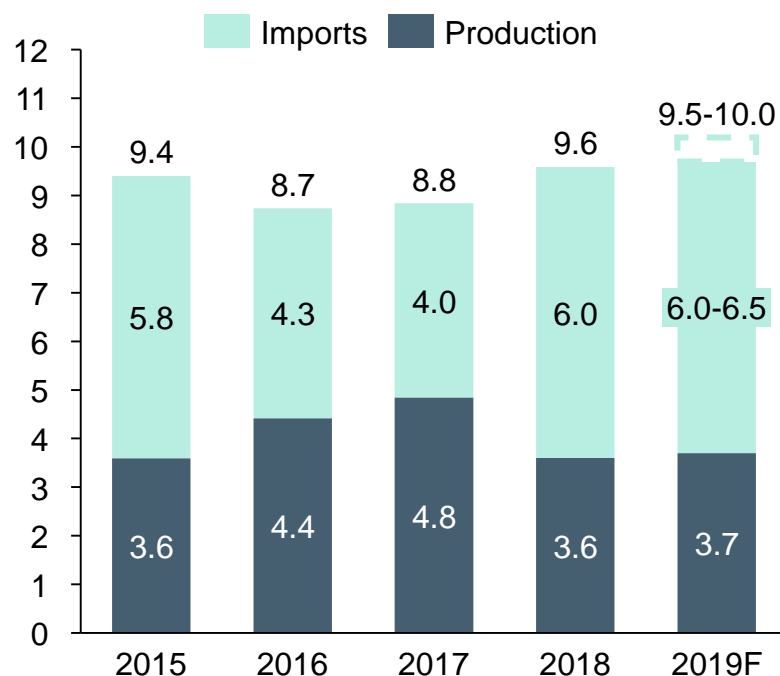
Reduced US production and strong international prices are supporting US domestic prices.

Brazil

Strong Latin American demand expected to continue into 2019.

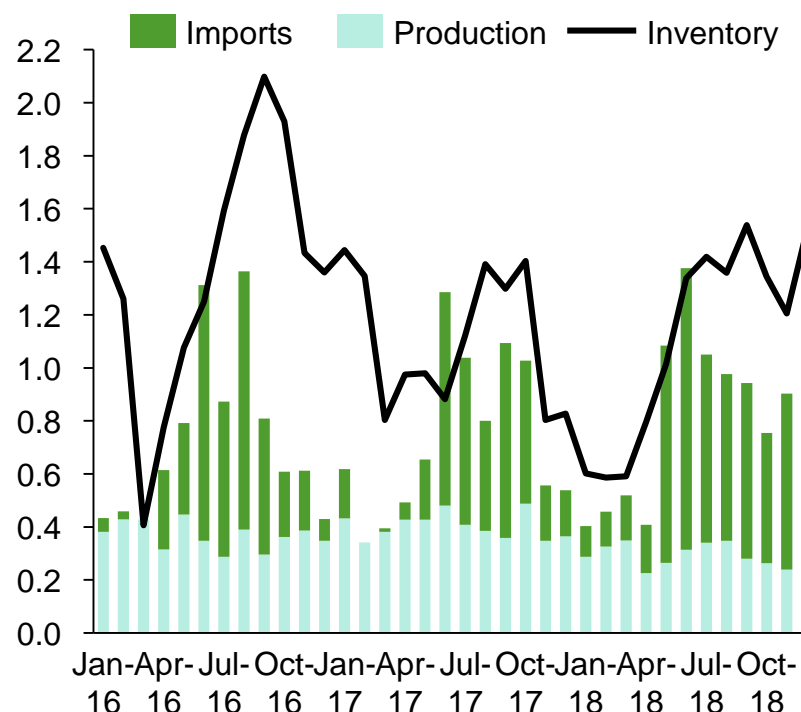
India DAP Supply

Million Tonnes



India DAP Inventory

Million Tonnes



Indian DAP production was down more than 1 mmt in 2018 supporting imports;
Expect import demand to be strong in 2019

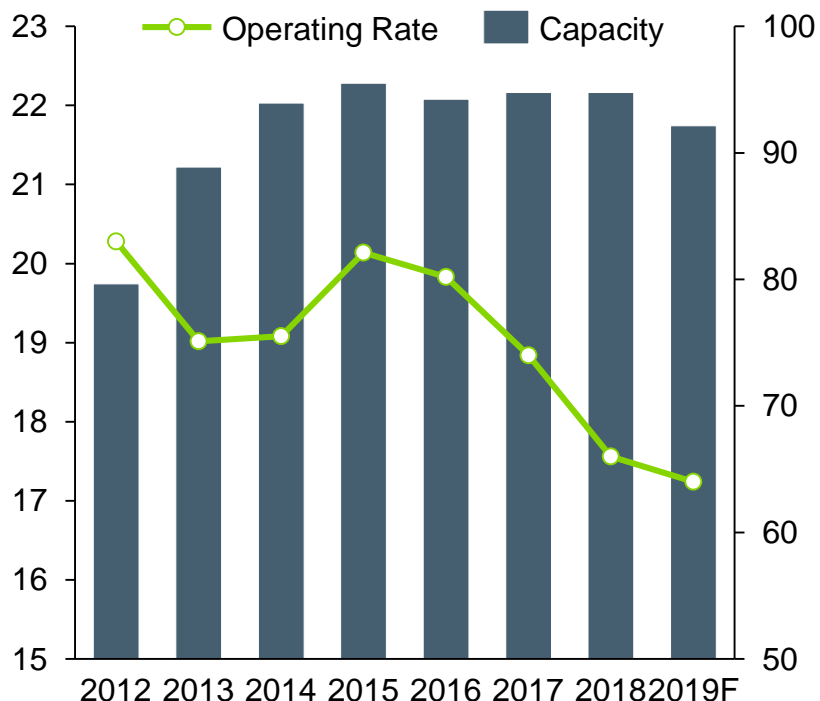
Expect Lower China DAP/MAP Exports

China P₂O₅ Capacity

Million Tonnes

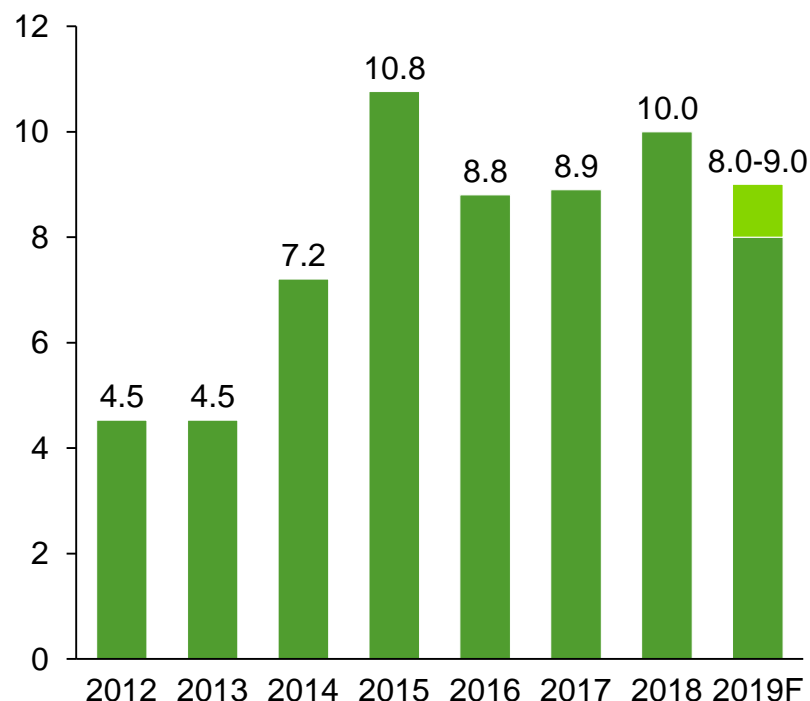
Operating Rate

Percent



Chinese DAP/MAP Exports

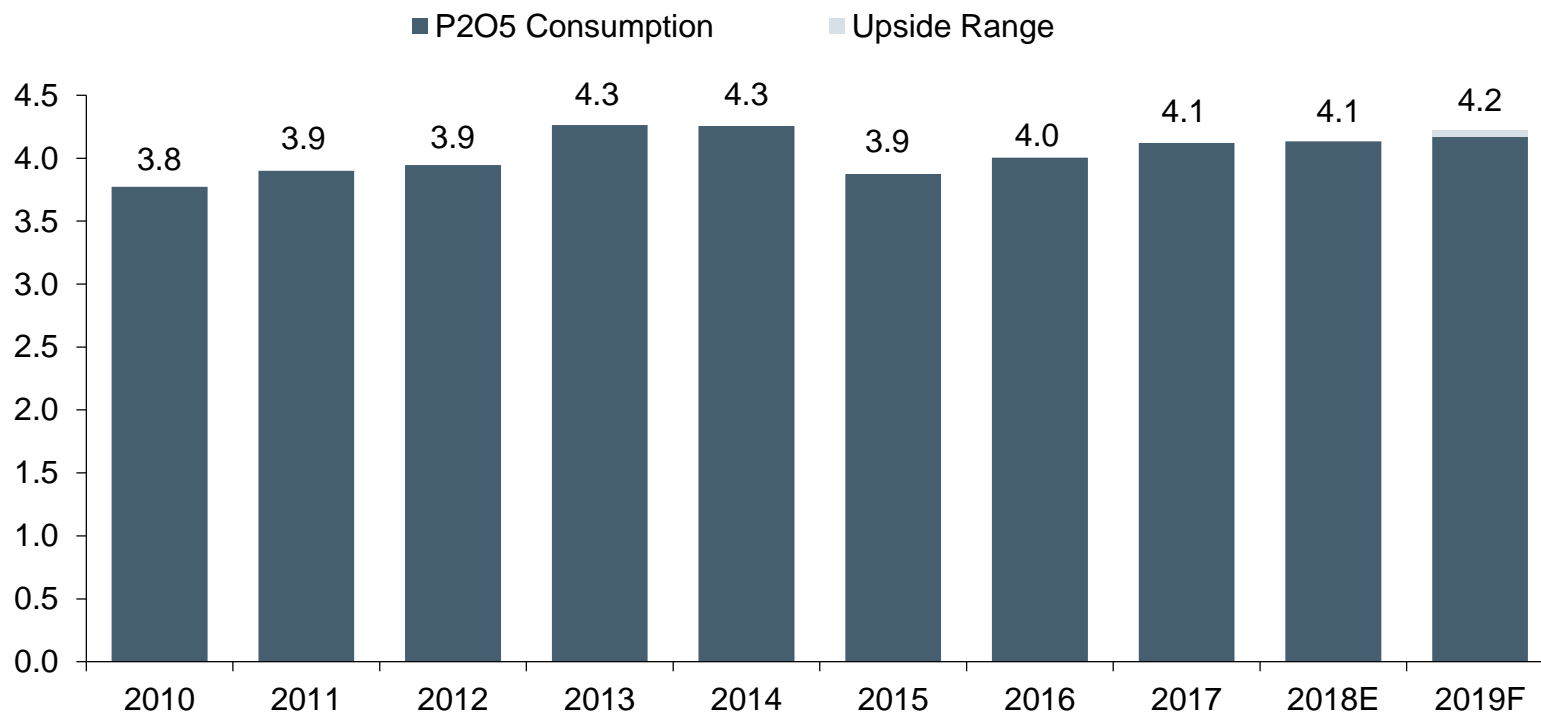
Million Tonnes



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

US Phosphate Fertilizer Consumption

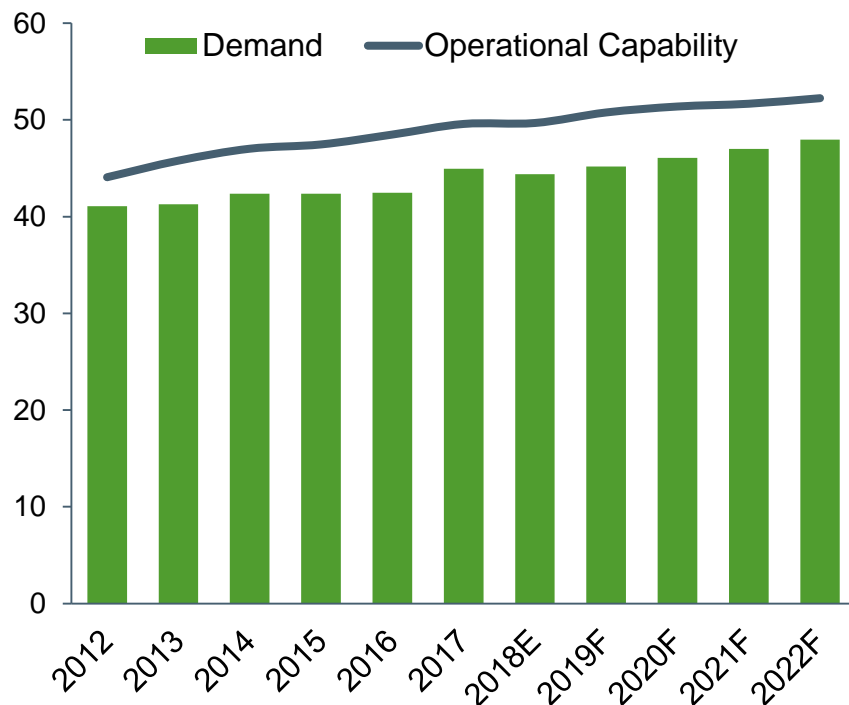
Million Tonnes P_2O_5



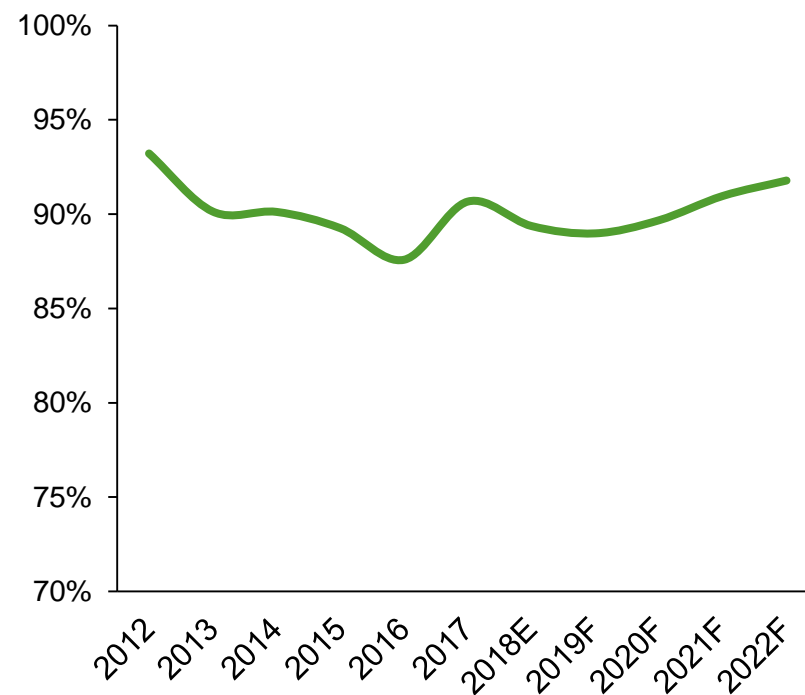
US phosphate demand is expected to be the highest since 2014;
Expect P_2O_5 demand to be up 1-2% driven primarily by acreage increase

Stable Phosphate Capacity Utilization in 2019

Global Phosphate Operational Capability & Demand
Million Tonnes P₂O₅



Global Utilization Rate¹
Percent



Slow capacity ramp-up in 2018 meant tighter-than-expected phosphate S&D; expect ramp-ups to continue in 2019, but capacity utilization is relatively stable due to strong demand

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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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