



Investor Presentation

Credit Suisse 31st Annual Basic Materials Conference
September 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: Nutrien's 2018 annual and second half guidance, including expectations regarding our EBITDA and adjusted EBITDA (both consolidated and by segment); expectations regarding dividends per share and other shareholder returns in 2018; expectations regarding net proceeds to be realized from the on-going sale of equity interests; capital spending expectations for 2018; expectations regarding performance of our business segments in 2018; our market outlook for 2018, 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 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; 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 disclosed in Nutrien's business acquisition report dated February 20, 2018, related to the merger of Agrium and PotashCorp. The purpose of our expected adjusted consolidated EBITDA and EBITDA by segment guidance range is to assist readers in understanding our expected and targeted financial results, and this information may not be appropriate for other purposes.

Non-IFRS Financial Measures Advisory

We consider net earnings from continuing operations before finance costs, income tax (recovery) expense and depreciation and amortization ("EBITDA"), adjusted net earnings per share, free cash flow, Nutrien combined 2017 historical information and adjusted EBITDA, and other measures deriving from such non-IFRS measures, 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 "Selected Non-IFRS Financial Measures and Reconciliations and Supplemental Information" included in our news release dated August 1, 2018 announcing our second quarter 2018 results, 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 measures to the most directly comparable measures calculated in accordance with IFRS and for a further discussion of how these measures are calculated and their usefulness to users including management. 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. The purpose of our adjusted annual earnings per share and adjusted consolidated EBITDA guidance ranges is to assist readers in understanding our expected and targeted financial results, and this information may not be appropriate for other purposes.

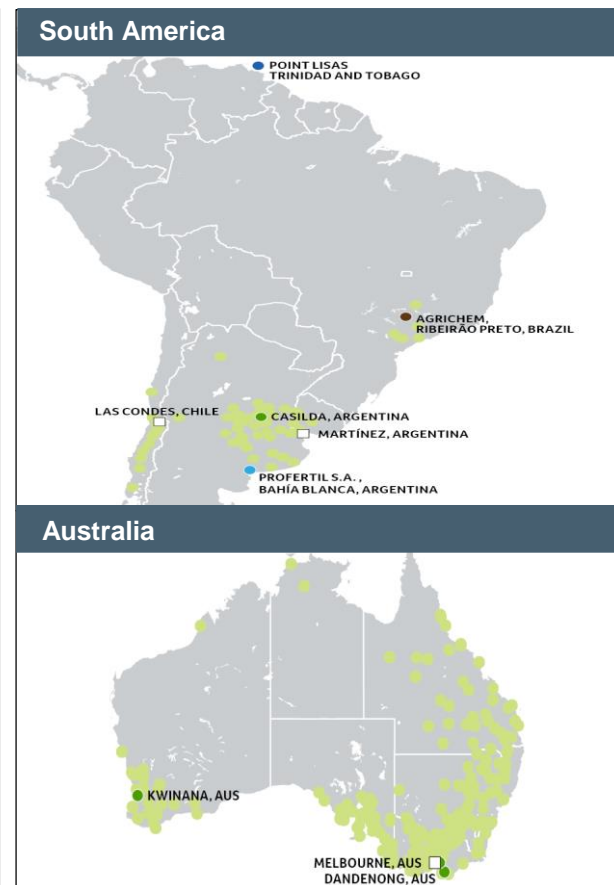
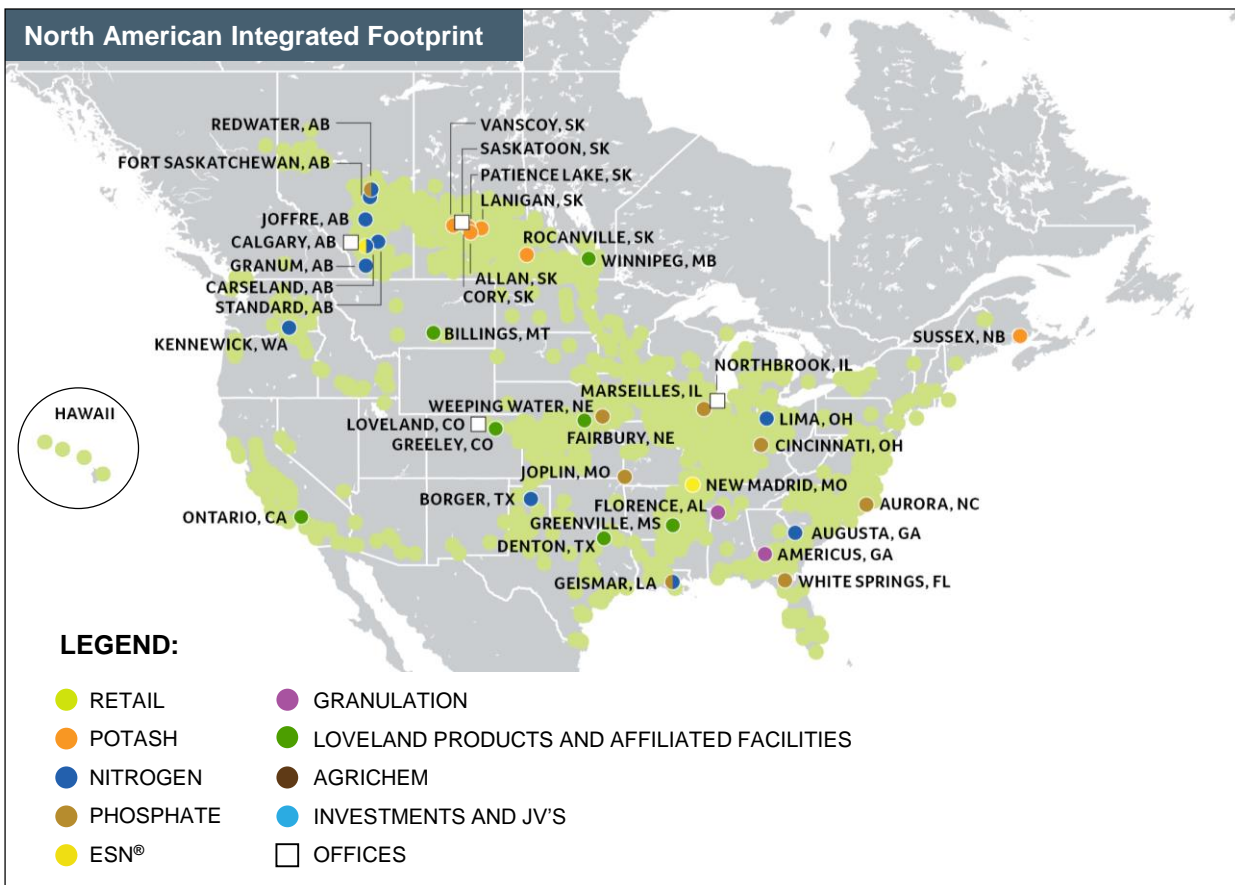
Nutrien disclaims any intention or obligation to update or revise any forward-looking statements in this document as a result of new information or future events, except as may be required under applicable U.S. federal securities laws or applicable Canadian securities legislation.

1 Nutrien Overview

2 Market Fundamentals and Performance

3 Strategy and Opportunities

Nutrien Has a Unique Global Footprint and Well Positioned Assets



>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

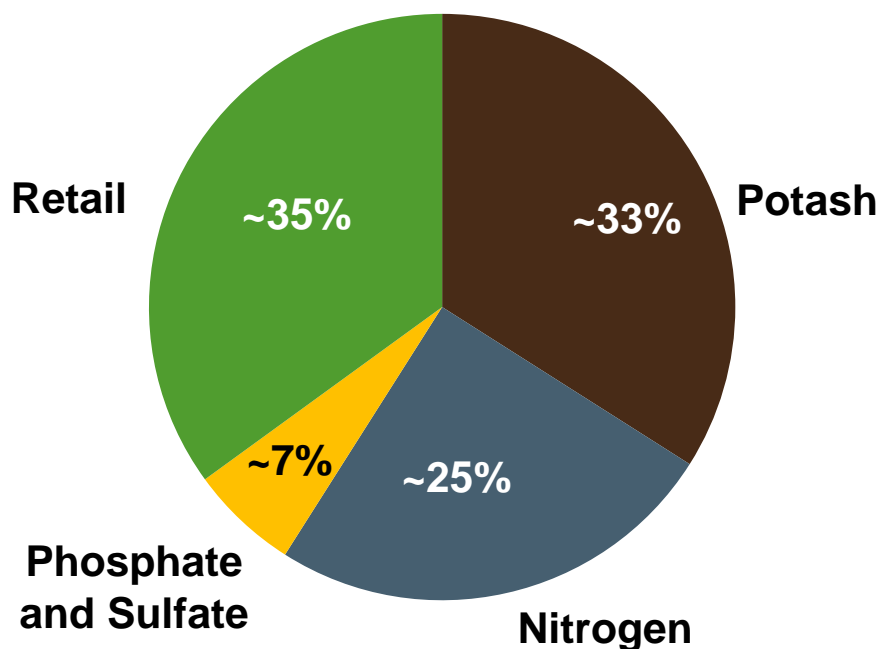
NOTE: European distribution and our ownership stakes in Sinofert and the MOPCO nitrogen facility are not included on these maps.

1 2017 sales volume excluding sales tonnes from Conda and North Bend.

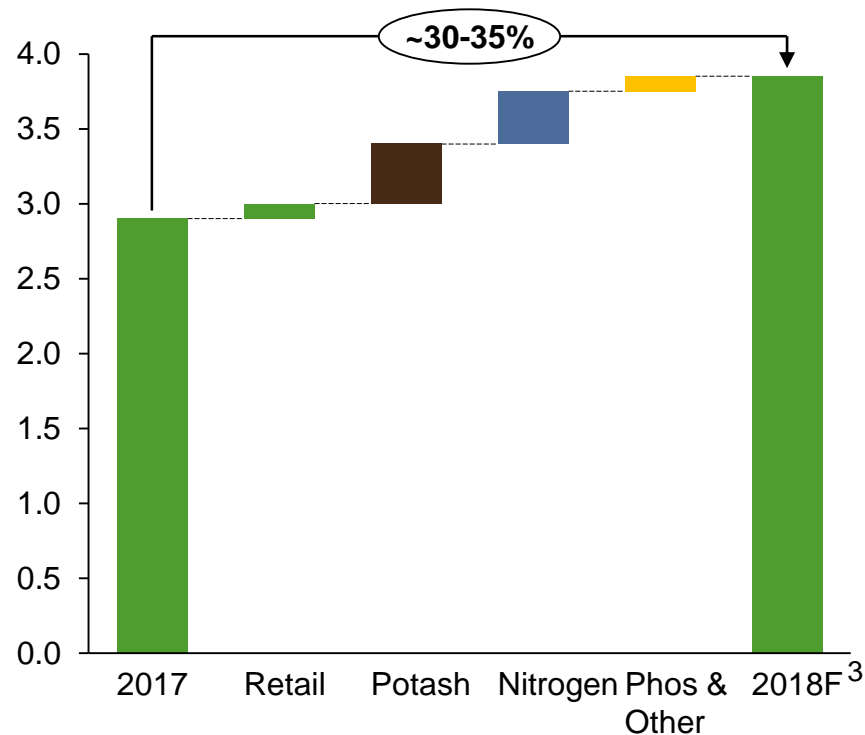
2 Based on Nutrien quarterly dividend declared July 19, 2018. Future dividends subject to board discretion.

Diversified Portfolio Provides Stability and Multiple Avenues for Growth

2017 Adjusted Combined EBITDA Split^{1,2}



2018F Adjusted EBITDA Growth
US\$ Billions



Significant earnings growth expected across all business units in 2018

¹ Adjusted EBITDA is calculated as net (loss) earnings from continuing operations before finance costs, income tax (recovery) expense and depreciation and amortization, merger and related costs, and impairment losses. See "non-IFRS measures" in Nutrien's second quarter results press release.

² Reflects adjusted EBITDA, which is derived from historical financial information of PotashCorp and Agrium and does not include the effects of a) intersegment eliminations, b) the equity earnings and operating results of completed or anticipated divestitures in connection with the merger, or c) the impairment charge related to Phosphate, and merger-related costs. Determination of adjusted combined EBITDA required allocation of historical amounts on a basis consistent with how Nutrien will report financial information in the future. This information does not purport to project the future operating results of Nutrien, and is not necessarily indicative of what Nutrien's results of operations would have been had the merger been completed on January 1, 2017.

³ Based on the mid-point of Nutrien's adjusted EBITDA guidance range as of August 1, 2018.

Significant Opportunity to Grow the Company and Return Cash to Shareholders



Merger Synergies

\$500 Million
annual run-rate expected to be achieved by end of 2019

Capital Priorities

Invest in Growth
(Focus on growing Retail, opportunistic Wholesale expansion)

Return Cash to Shareholders
(~\$2.6B expected cash returned in 2018)¹

Protect Balance Sheet
(Strong investment grade rating BBB/Baa2)

Retail Stability

\$50-\$140 Million
expected Retail EBITDA growth per year

Equity Proceeds

~\$5 Billion
net proceeds from divestitures expected by end of 2018

Crop Nutrient Leverage

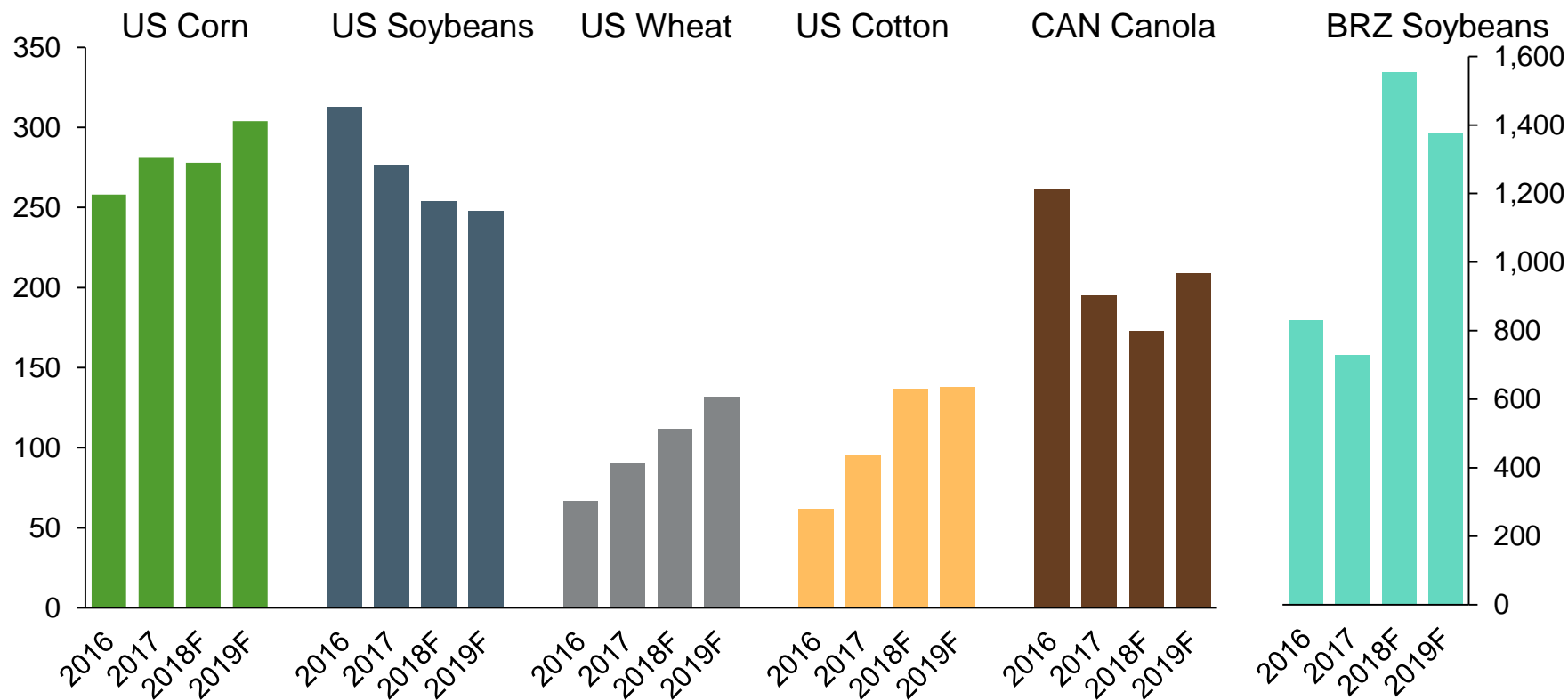
~\$650 Million
increase in EBITDA from a \$25/mt improvement in prices

Expect to have \$6-8 billion in cash to redeploy over the next 3 years



Market Fundamentals and Performance

Cash Grower Margins¹ Local Currency Margin/Acre

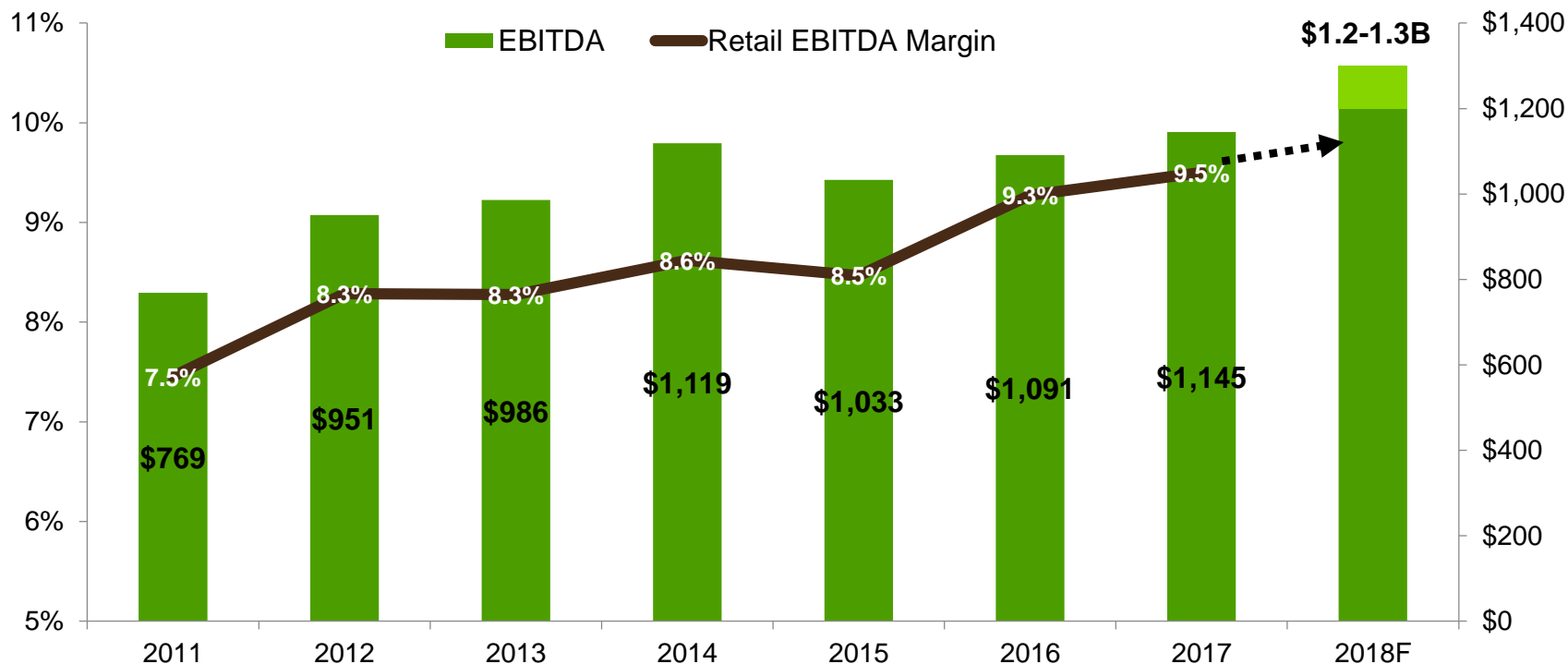


Prospective 2019 margins supportive of input demand, expect growth in US corn and Brazilian soybean acreage

SOURCE: USDA, Green Markets, CME GROUP, IMEA, Nutrien
 1 2016 and 2017 margins are based on average realized cash crop prices and estimated average fertilizer costs; 2018F margins are based on new crop 2018 futures prices less estimated basis and estimated average retail fertilizer prices; 2019F margins are based on new crop 2019 futures prices less estimated basis and estimated spot retail fertilizer prices; Brazilian grower margins are based on IMEA cost of production and price estimates for Mato Grosso.

Retail EBITDA Margin Percent

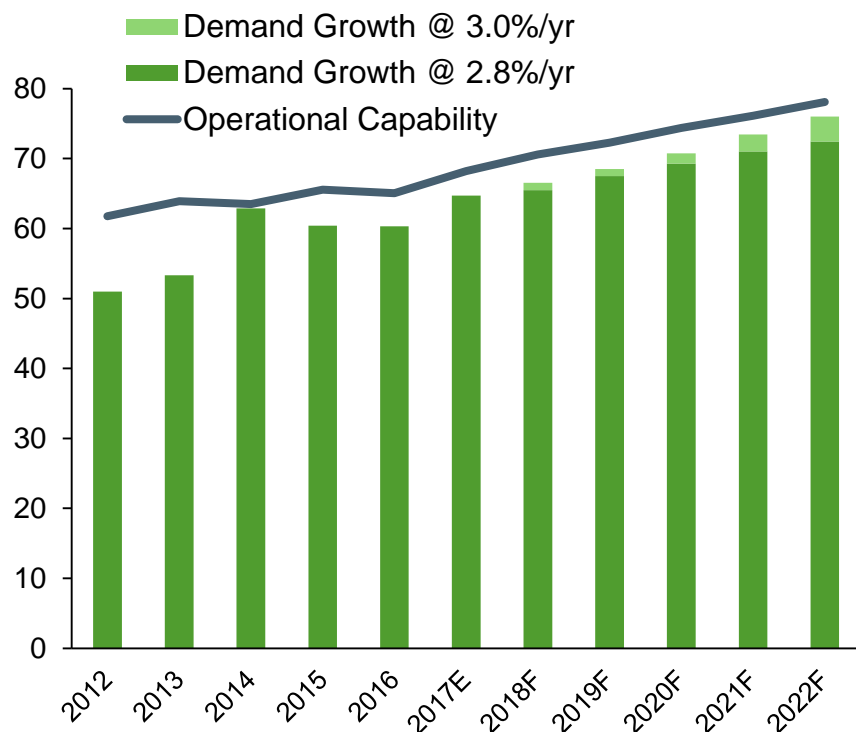
Retail EBITDA Millions



Consistent growth in EBITDA margins achieved through Operational Excellence initiatives including proprietary product growth and footprint optimization

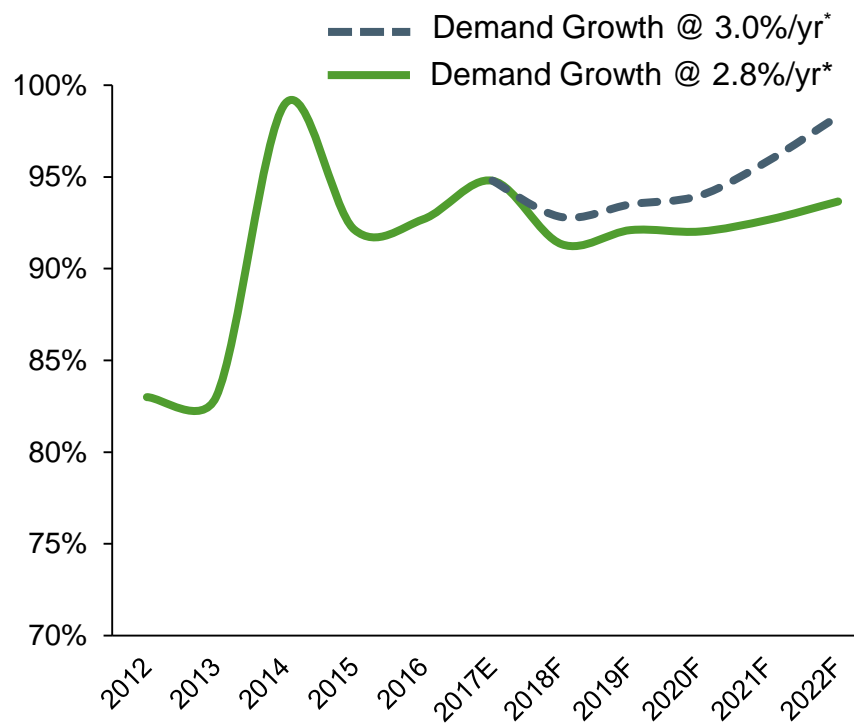
Global Potash S&D

Million Tonnes KCl



Global Utilization Rate¹

Percent

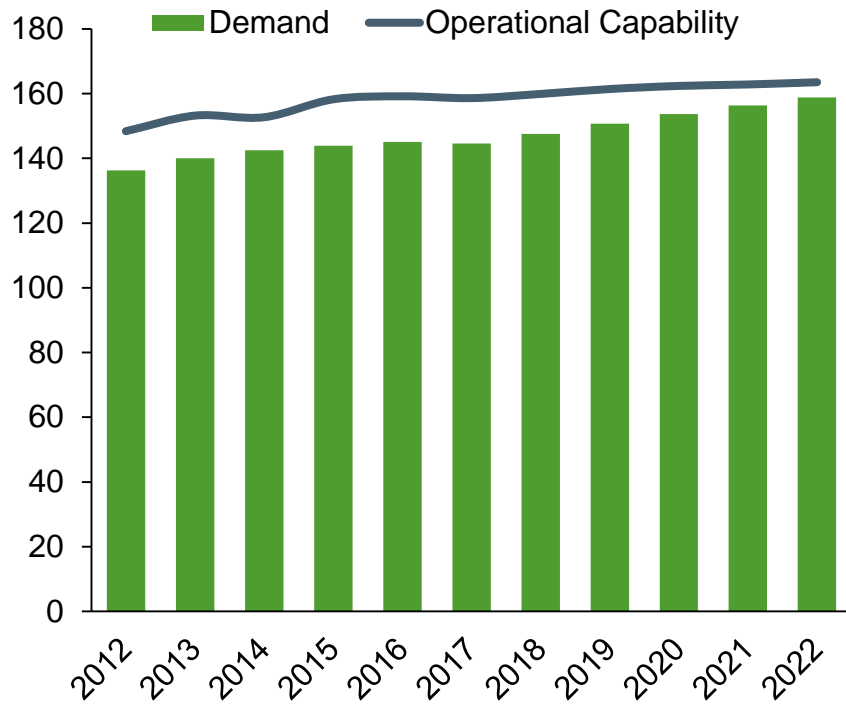


Expect demand growth and capacity closures to offset capacity additions; operating rates expected to be at or above historical average

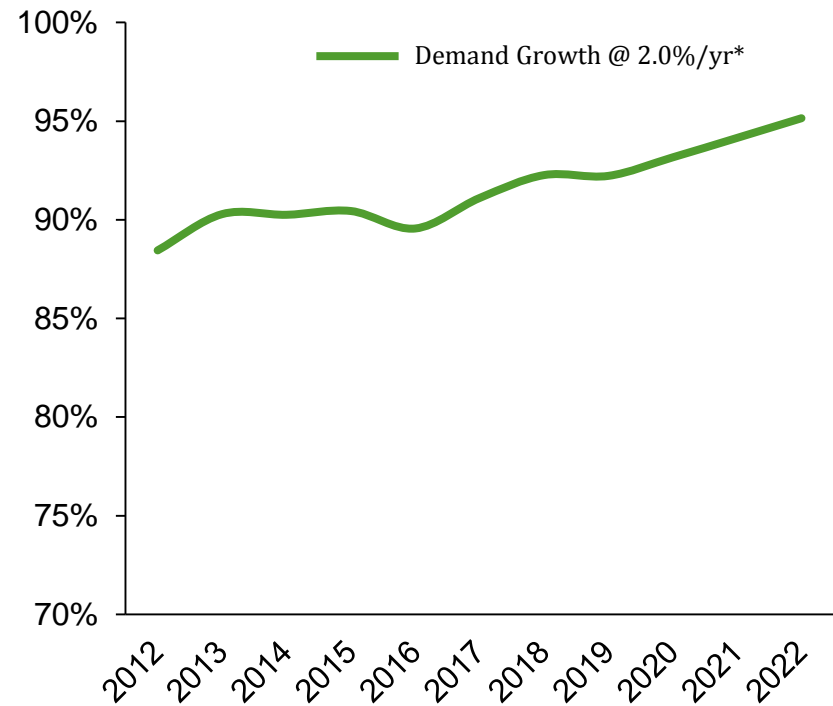
Source: CRU, Fertecon, IFA, Nutrien

¹ Based on estimated operational capability.
* Demand growth based on 20 year CAGR 2002 to 2022

Global Nitrogen S&D Million Tonnes Nitrogen



Global Utilization Rate¹ Percent



Relatively stable capacity utilization in 2019 followed by rapid tightening

Source: CRU, Nutrien
¹ Based on estimated operational capability.
 * Demand growth based on 20 year CAGR 2002 to 2022

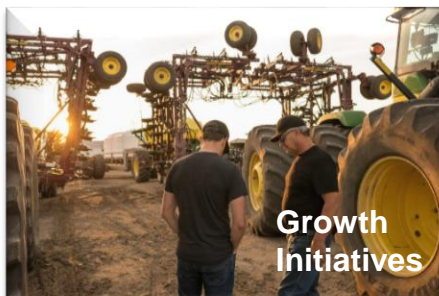


Strategy and Opportunities

Year-to-date Achievements



- Achieved \$246M of run-rate synergies as at June 30, 2018
- Completed divestment of ICL and SQM B shares, agreements in place for APC & SQM A Shares



- Strong Retail proprietary products performance and acquisition execution
- Launched integrated digital platform for growers



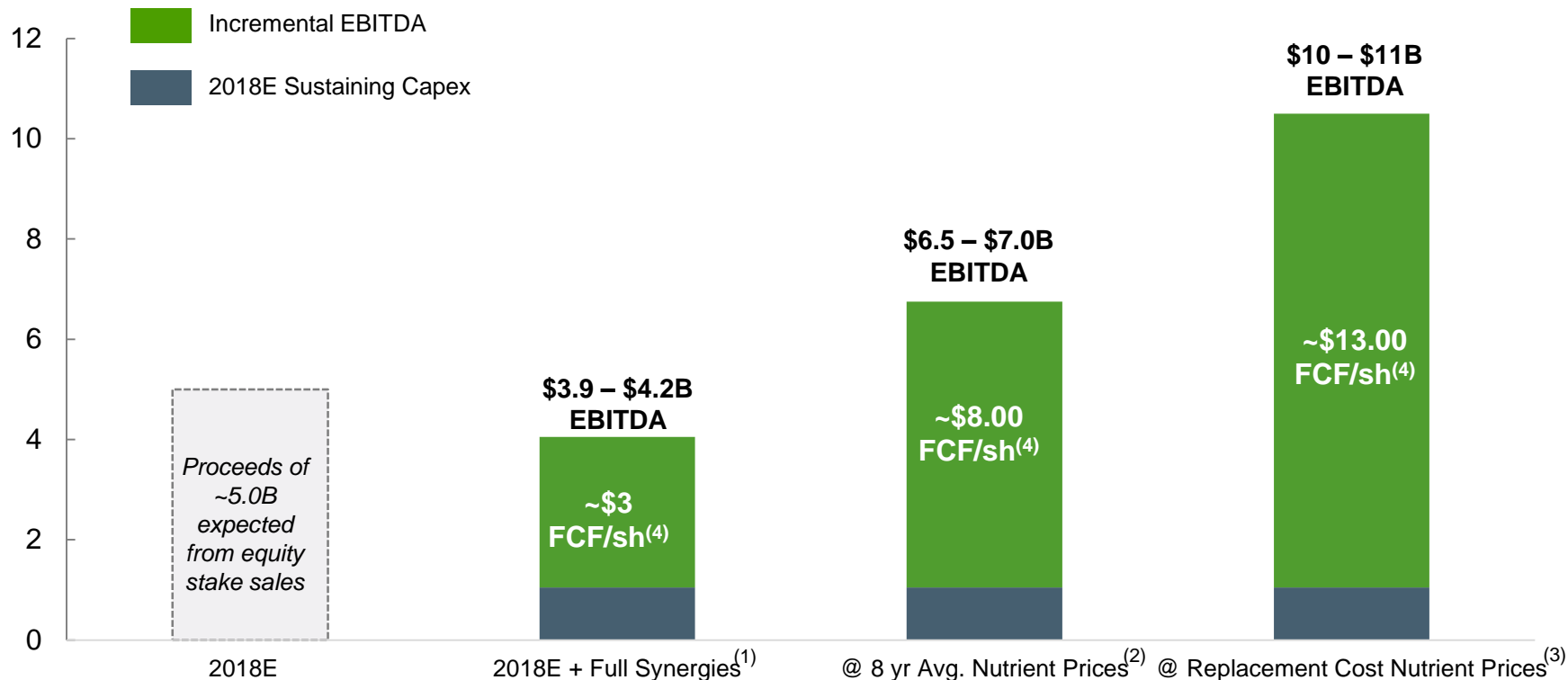
- Declared annualized dividend of \$1.60/share¹
- Repurchased 29.3 million shares year-to-date² under existing 5% NCIB

¹ Based on Nutrien's quarterly dividend declared on July 19, 2018. Future dividend subject to board discretion.
² As at Aug 1, 2018.

Significant Upside Potential for Free Cash Flow per Share

Nutrien EBITDA & FCF Sensitivity to Nutrient Price Increases

US\$ Billions



Potential mid-cycle free cash flow per share provides tremendous near & long-term opportunity for shareholders

1 Assumes synergies of \$500MM per year by end of 2019.

2 Assumes 2018 sales volumes at Average of 8-Year (2010 – 2017) prices for: US Cornbelt MOP (\$437/mt), Tampa DAP (\$482/mt.) and NOLA urea (\$361/mt).

3 Replacement cost nutrient prices assumed are: US Cornbelt MOP (\$605/mt), Tampa DAP (\$540/mt) and NOLA Urea (\$480/mt).

4 Free Cash Flow defined as: Cash flow from continuing operations before net changes in non-cash working capital less sustaining capital. Assumes 612M shares issued and outstanding.

Nutrien Provides Unique Investment Opportunity in the Agriculture Sector

Leading position in both retail/distribution (stable & growing earnings base) and crop nutrient production



Clear line of sight on expected \$500M in annual operating synergies; \$246M run rate achieved as at June 30, 2018



Significant free cash flow expected to provide opportunity for meaningful shareholder returns



Unmatched upside to a recovery in crop nutrient markets - \$25/mt improvement in nutrient prices expected to generate ~\$650M in EBITDA

Thank you!

For further information please visit Nutrien's website at: www.nutrien.com

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NutrienTM
*Feeding the Future*TM