



Nutrien Q1 2019 Results Presentation

May 9, 2019

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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 2019 annual and first half guidance, including expectations regarding our diluted earnings per share and EBITDA (both consolidated and by segment); capital spending expectations for 2019; expectations regarding performance of our segments in 2019; our market outlook for 2019, agriculture and Retail and crop nutrient markets 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 the impact of market fluctuation and import and export volume 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; assumptions in respect of our ability to sell equity positions including the ability to find suitable buyers at expected prices and successful completion of 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. The purpose of our expected adjusted earnings per share and 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 adjusted EBITDA, adjusted net earnings per share, Adjusted EBITDA and adjusted net earnings per share guidance, Potash Cash cost of product manufactured (COPM), urea controllable cash COPM, 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 "Appendix B - Non-IFRS Financial Measures" included in our news release dated May 9, 2019 announcing our first quarter 2019 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 financial 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.

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 US federal securities laws or applicable Canadian securities legislation.



First Quarter 2019 Results

/ Q1 2019 RESULTS PRESENTATION /

May 9, 2019

- Nutrien Q1'19 net earnings was \$41 million (\$0.07¹ per share). First-quarter adjusted net earnings was \$0.20 per share² and adjusted EBITDA² was \$697 million. Adjusted EBITDA increased 22 percent in Q1'19 compared to Q1'18.
- Q1'19 results were impacted by a continuation of extremely wet weather in the US and dry conditions in Australia
- We strengthened our US Retail business including the acquisitions of Actagro, LLC, Van Horn, Inc. and Security Seed and Chemical, Inc., with expected combined annual revenue of approximately \$400 million for these businesses. We also entered into a binding agreement to acquire Ruralco Holdings Limited, the third largest agriculture retailer in Australia, which we expect to close in Q3'19.
- Nutrien achieved \$621 million in annual run-rate synergies as at March 31, 2019, surpassing the target of \$600 million for the end of 2019. This represents a 24 percent increase from the original target of \$500 million and was achieved well ahead of schedule.
- Nutrien announced an additional five percent normal course issuer bid program in February 2019 and to date, has repurchased ~21 million shares representing over 3 percent of Nutrien's outstanding shares.
- Nutrien maintains 2019 annual guidance as North American planting is underway and demand is strong, allowing us to leverage our world class distribution network to deliver crop inputs in a condensed season.

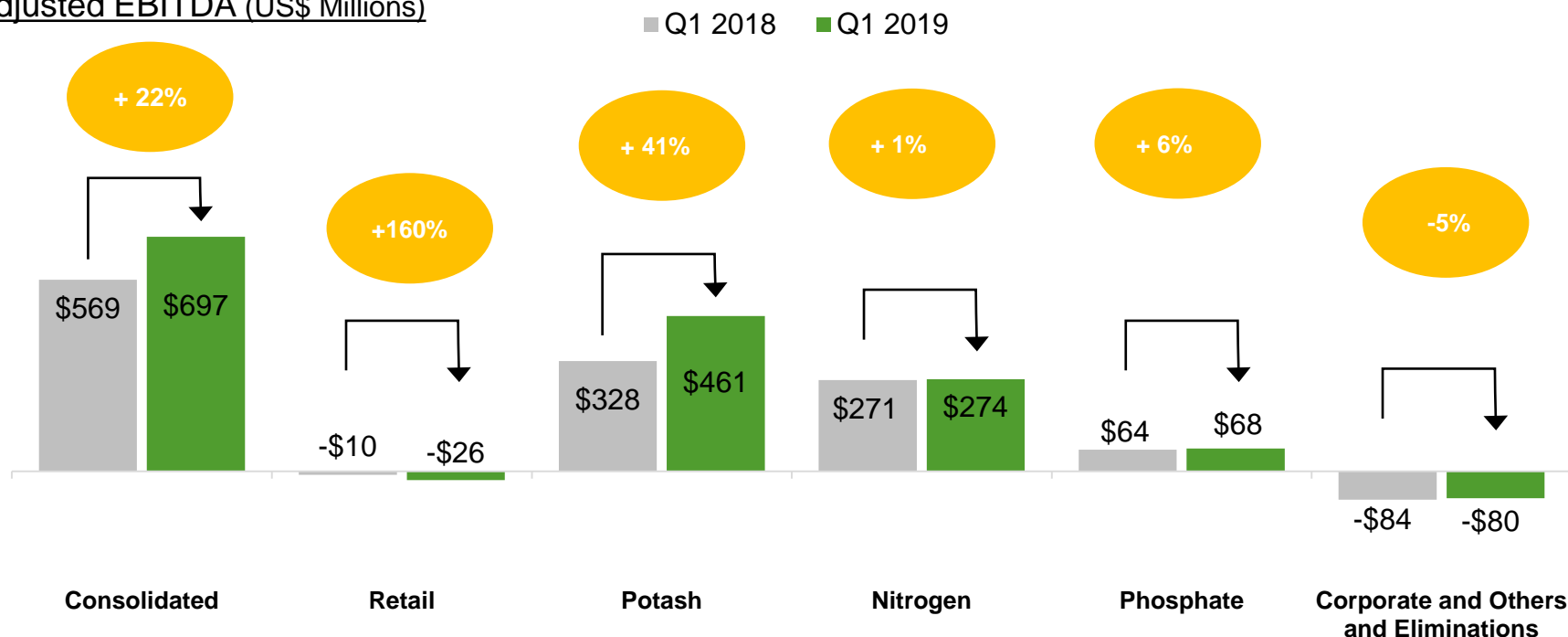
¹All references to per-share amounts pertain to diluted net earnings per share.

²This is a non-IFRS financial measure. See "Appendix B – Non-IFRS Measures" in Nutrien's Q1 2019 news release.

Nutrien Q1 2019 Adjusted EBITDA¹ Comparison

- Adjusted EBITDA increased in the first quarter despite extremely wet weather in the US and dry weather in Australia. The US experienced the second wettest six-month period in 125 years.
- First-quarter Retail EBITDA decreased primarily due an extremely wet spring season in the US that postponed field work and planting.
- Potash, Nitrogen and Phosphate EBITDA were higher compared to the previous year primarily driven by higher selling prices and synergy realization.

Adjusted EBITDA (US\$ Millions)

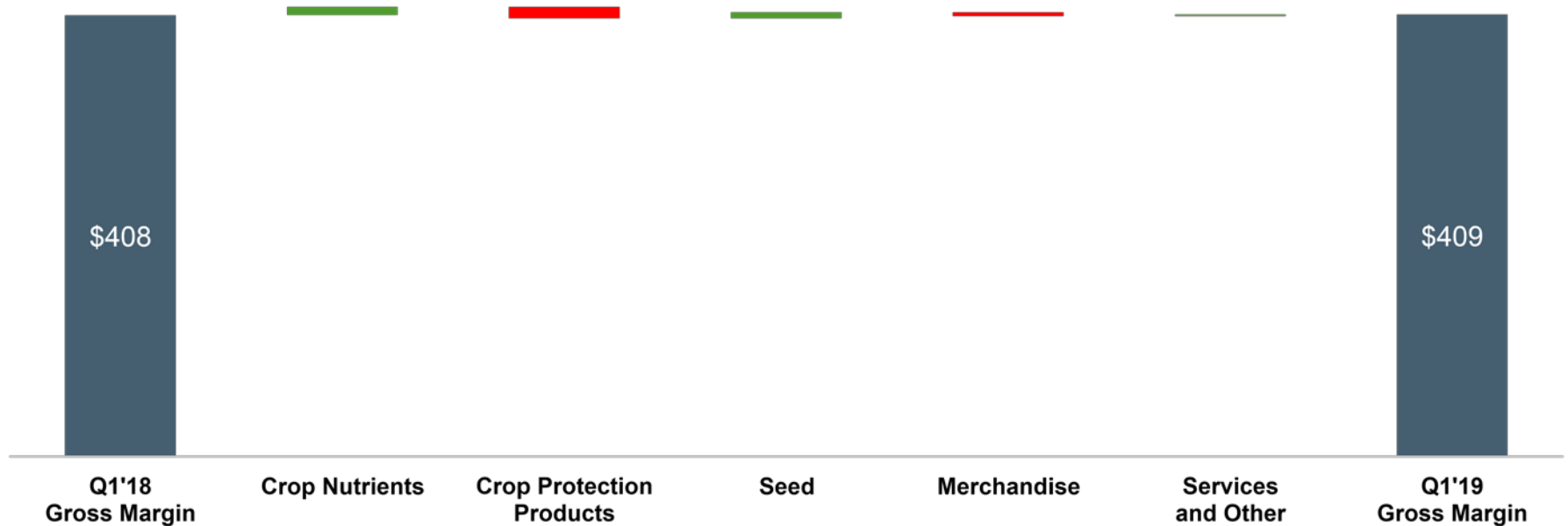


¹ This is a non-IFRS financial measure. See "Appendix B – Non-IFRS Measures" in Nutrien's Q1 2019 news release.

Retail: Q1 2019 Gross Margin Bridge

- Retail gross margin was comparable to the same period last year despite the impact of an extremely wet spring season in the US and dryness in Australia.
- Higher fertilizer prices and strong planting expectations supported higher crop nutrient and seed gross margin, offsetting delayed demand for crop protection products and crop nutrients.

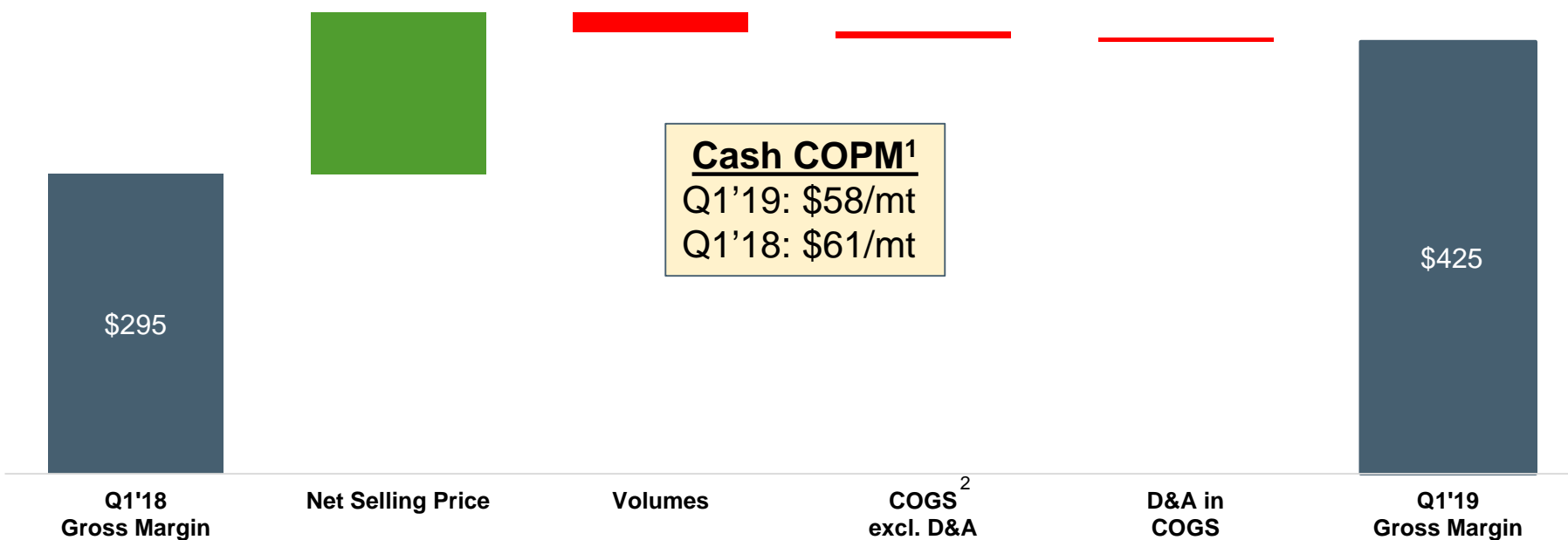
US\$ Millions



Potash: Q1 2019 Gross Margin Bridge

- Potash gross margin was up 44 percent as higher net selling prices more than offset lower sales volumes.
- Higher offshore potash sales volumes only partially offset lower North American sales volumes that were delayed by unfavorable weather.

US\$ Millions

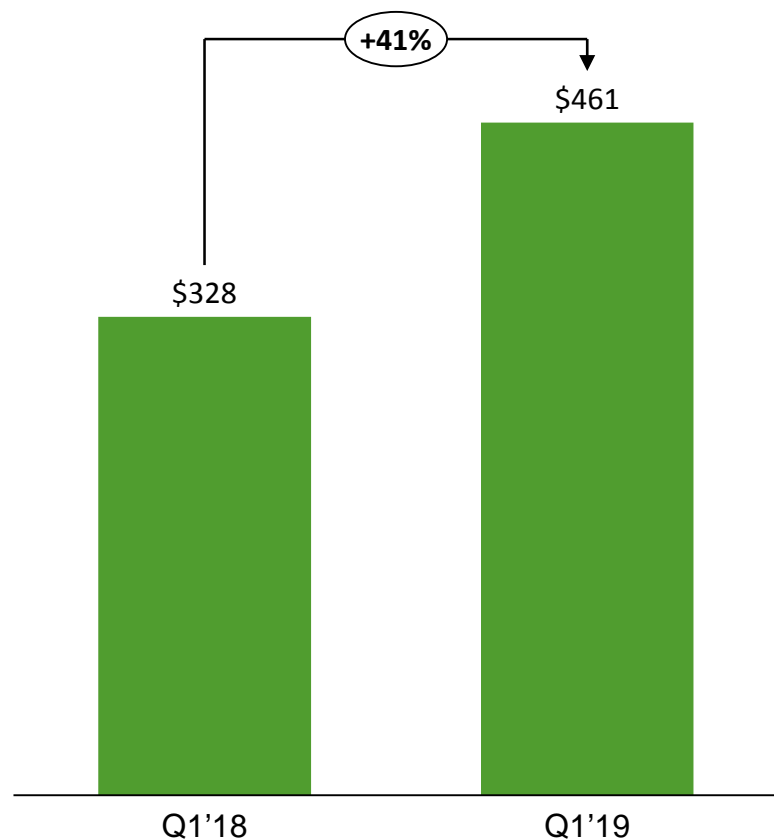


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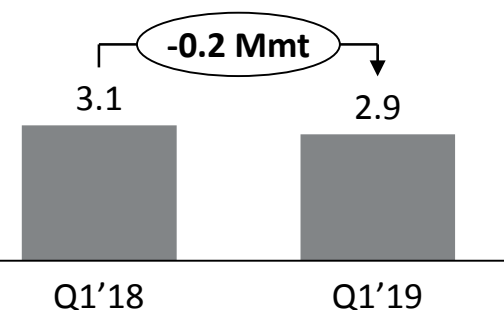
² COGS variance does not include depreciation and amortization (D&A).

Potash: Increased EBITDA Driven by Higher Prices, Lower Costs and Strong Offshore Demand

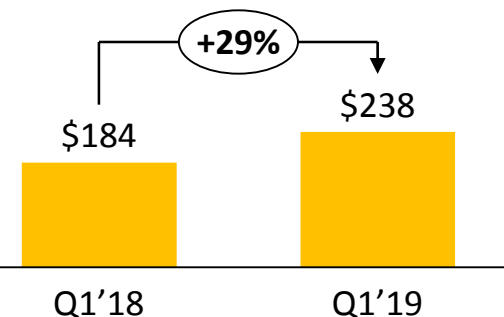
Potash EBITDA US\$ Millions



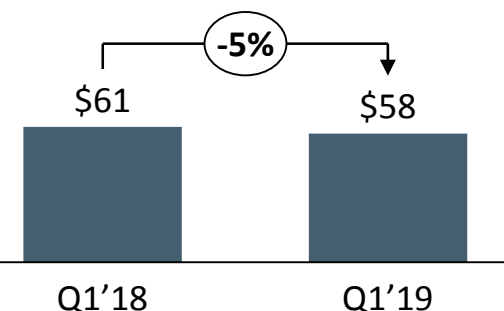
Sales Volumes Million Tonnes



Net Selling Price US\$/MT



Cash Cost of Product Manufactured¹ US\$/MT

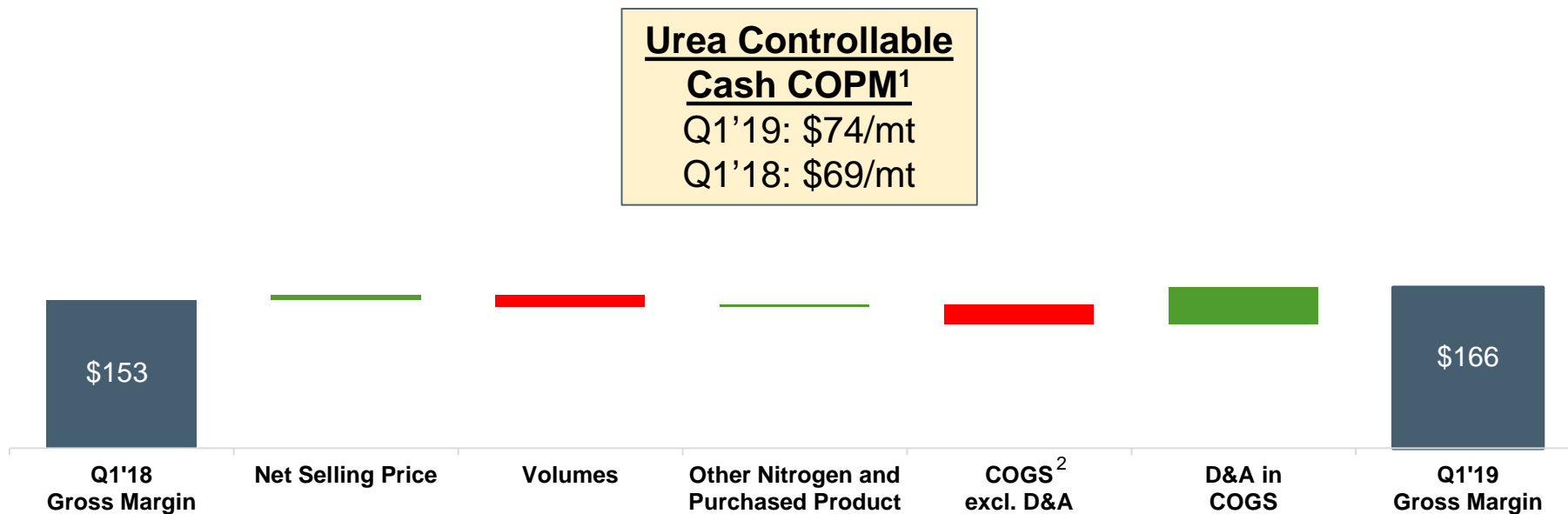


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Nitrogen: Q1 2019 Gross Margin Bridge

- Nitrogen gross margin increased 8 percent as higher net selling prices and lower depreciation and amortization more than offset higher COGS and lower sales volumes. COGS increased due to the timing of maintenance projects.
- Higher average net selling prices for urea ,UAN and sulfates more than offset lower ammonia net selling prices that were impacted by unfavorable application conditions in the US.

US\$ Millions

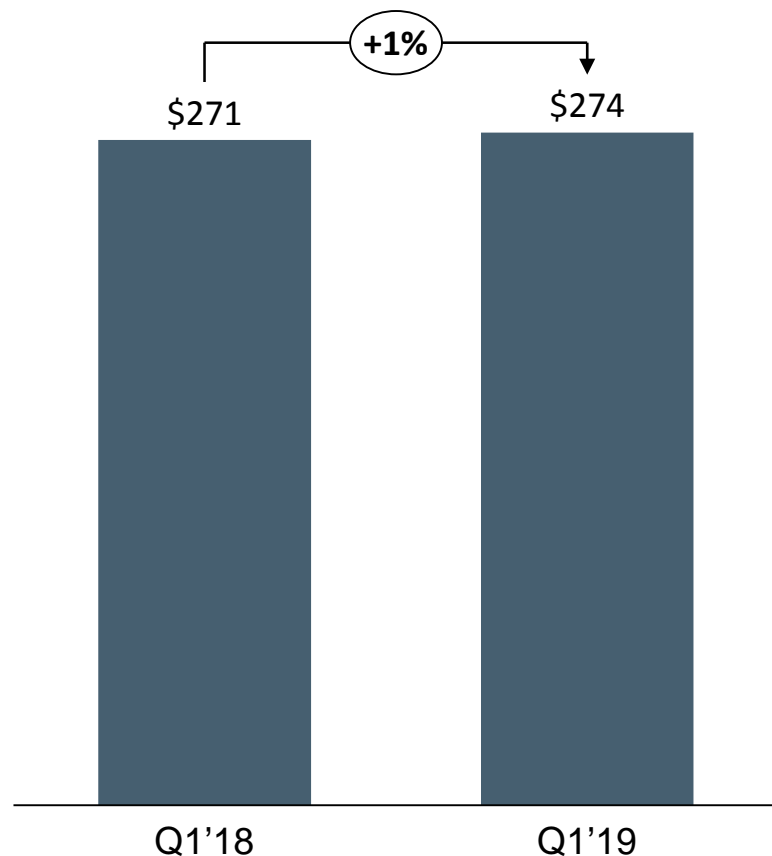


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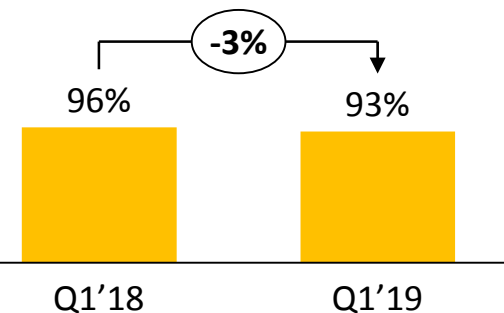
Nitrogen EBITDA

US\$ Millions



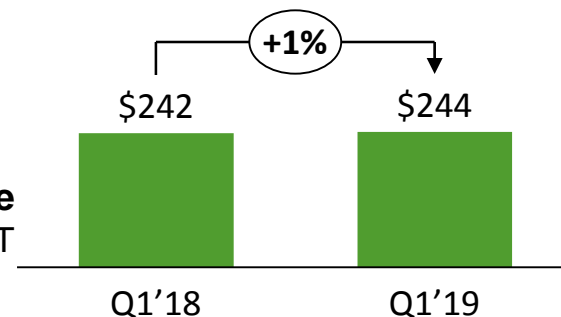
NH₃ Operating Rate¹

Percent



Net Selling Price

US\$/MT



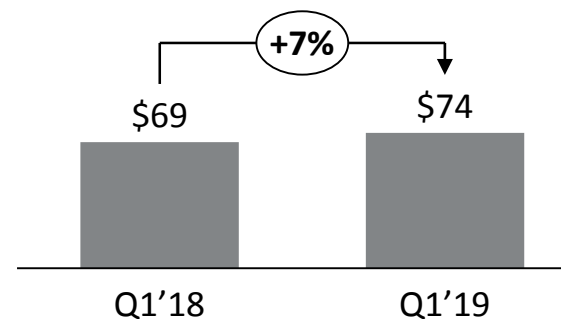
Urea Controllable

Cash Cost of

Product

Manufactured²

US\$/MT



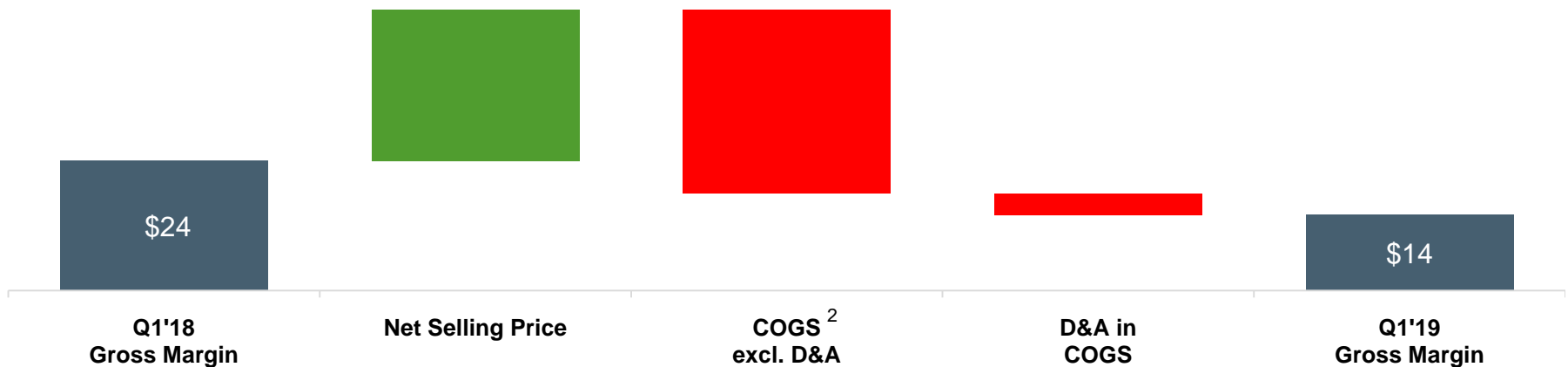
¹ Excludes Joffre and Trinidad.

² This is a non-IFRS financial measure. See "Appendix B – Non-IFRS Measures" in Nutrien's Q1 2019 news release.

Phosphate: Q1 2019 Gross Margin Bridge

- Phosphate gross margin decreased as higher selling prices were more than offset by higher COGS as Q1'18 benefited from asset retirement obligations adjustments.
- Phosphate prices increased in the quarter due to presold phosphate sales at higher benchmark prices and the settlement of new industrial contracts.

US\$ Millions



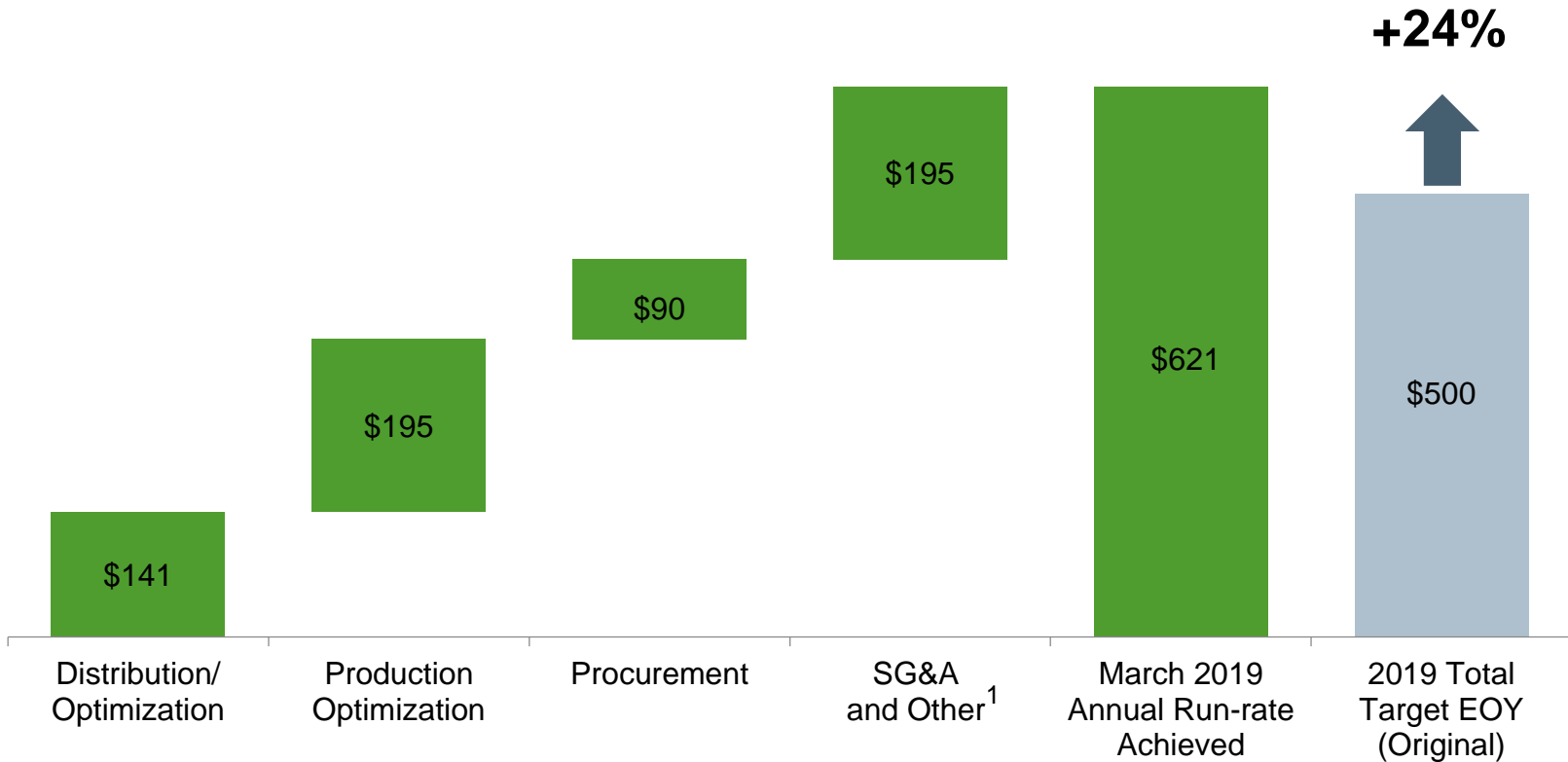
¹ Refers to gross margin excluding the effect of non-cash PPA adjustments.

² COGS variance does not include depreciation and amortization (D&A).

Successful Conclusion of Synergy Program, Expect to Capture Additional Efficiencies Going Forward

Annual Run-Rate Synergies

US\$ Millions



Achieved synergies in 15-months and 24 percent above initial target

¹ Other includes synergies related to administrative functions which may not appear in Selling or General & Administrative (SG&A) in the financial statements.

Nutrien is Strengthening its Retail Business: Strategic Transactions in Q1'19

Nutrien allocated almost \$1 billion to accretive Retail acquisitions



- ✓ Environmentally sustainable soil and plant health and tech
- ✓ US \$55M EBITDA¹

Actagro is aligned with Nutrien's strategy to invest in higher-margin proprietary products that provide strong value for growers.



- ✓ 42nd largest US Ag retailer
- ✓ 11 locations
- ✓ 5,000 customers

Van Horn has built a strong ag retail business, with a track record of providing high value products and service for growers in Illinois.



- ✓ 3rd largest Ag retailer in AUS
- ✓ Expect to close in Q3'19

The combined business will further strengthen the service and innovation that Landmark delivers to Australian growers.

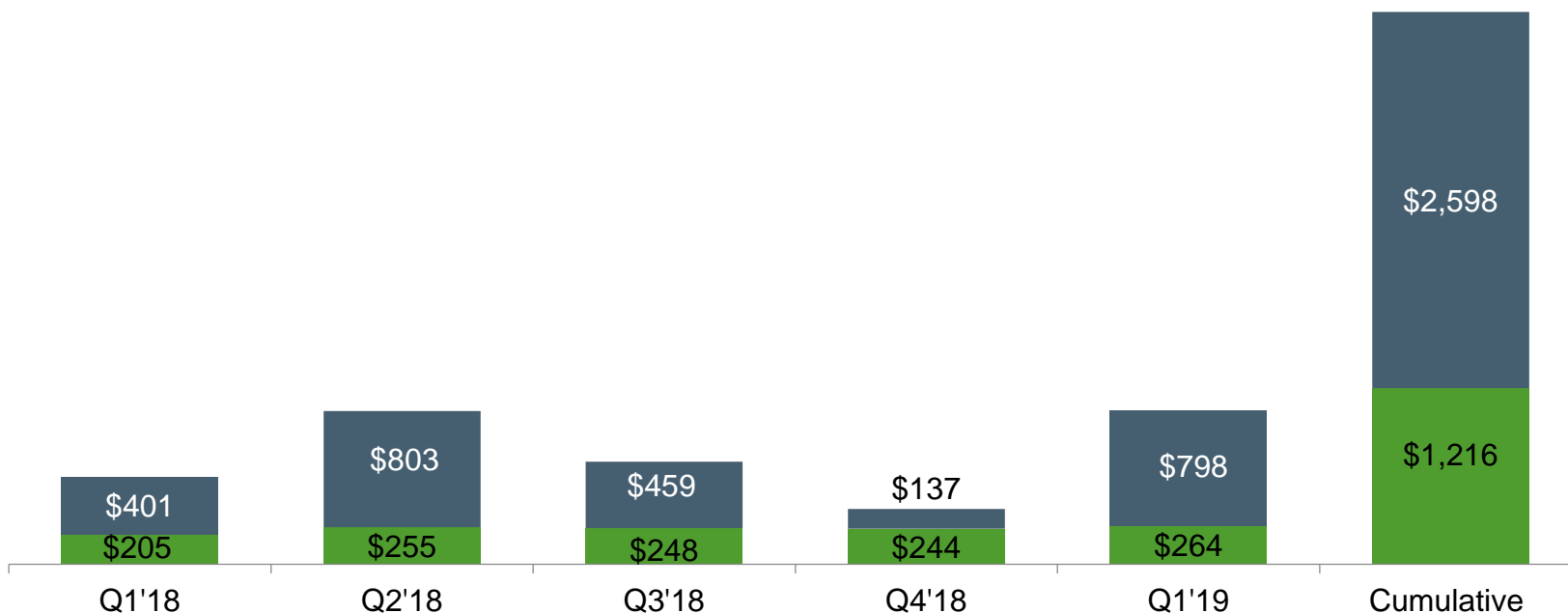
¹ Expected annual run-rate EBITDA two years after close.

Returns to Shareholders Through Dividends and Share Repurchases

Dividends Paid and Share Repurchases

US\$ Millions

- Share Repurchases
- Dividends

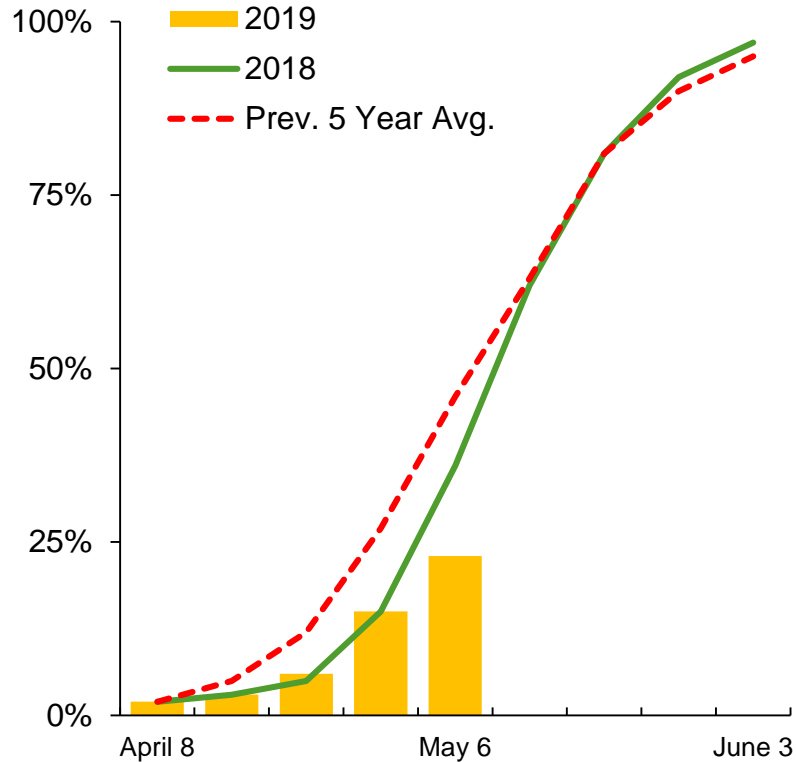


Returned \$3.8B to shareholders over the past 5 quarters

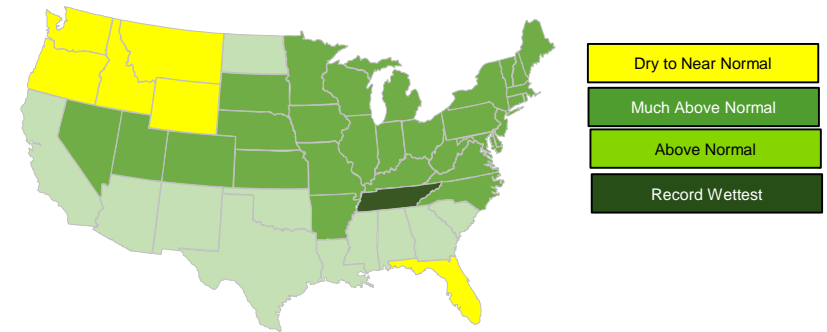


Outlook and Guidance

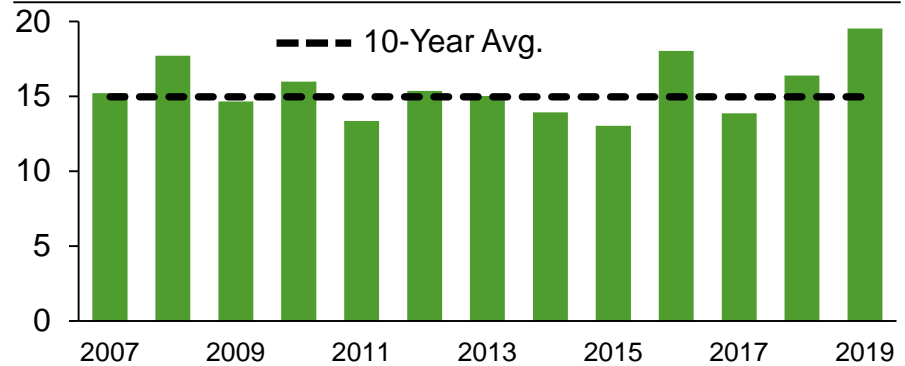
US Corn Planting Progress Percent



Accumulated Precipitation – Oct 2018 to Mar 2019 Precipitation Compared to Normal

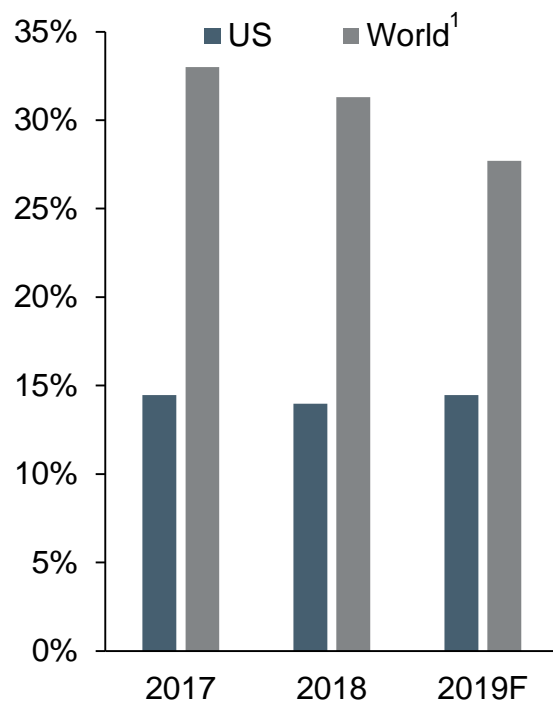


US Upper Midwest & Ohio Valley Precipitation Inches, October to March

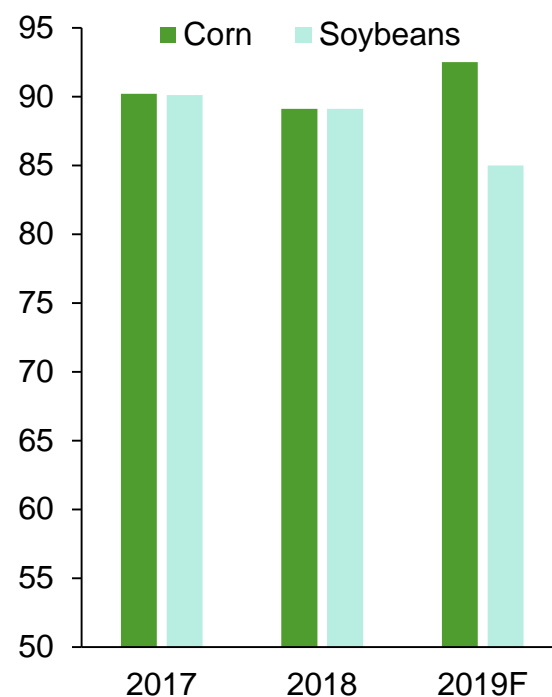


Near record precipitation delays planting but we expect significant progress to occur in a short window, similar to 2018

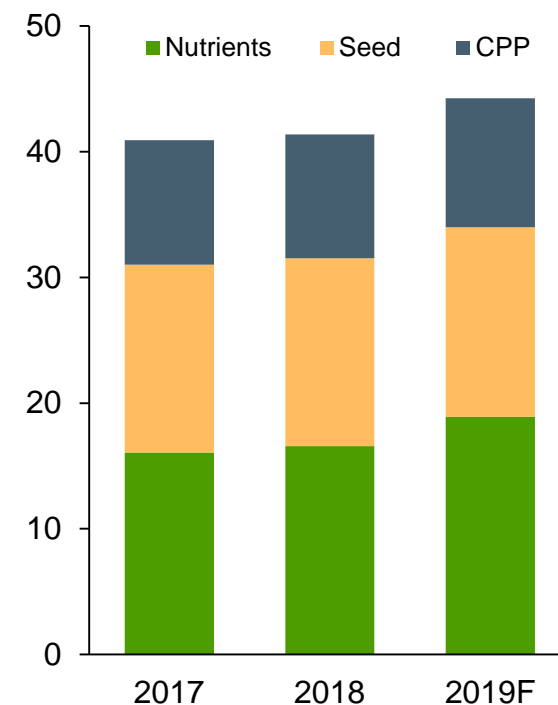
Corn Stocks-to-Use Percent



US Planted Acreage² Million Acres



US Crop Input Expenditures³ US\$ Billions, nominal



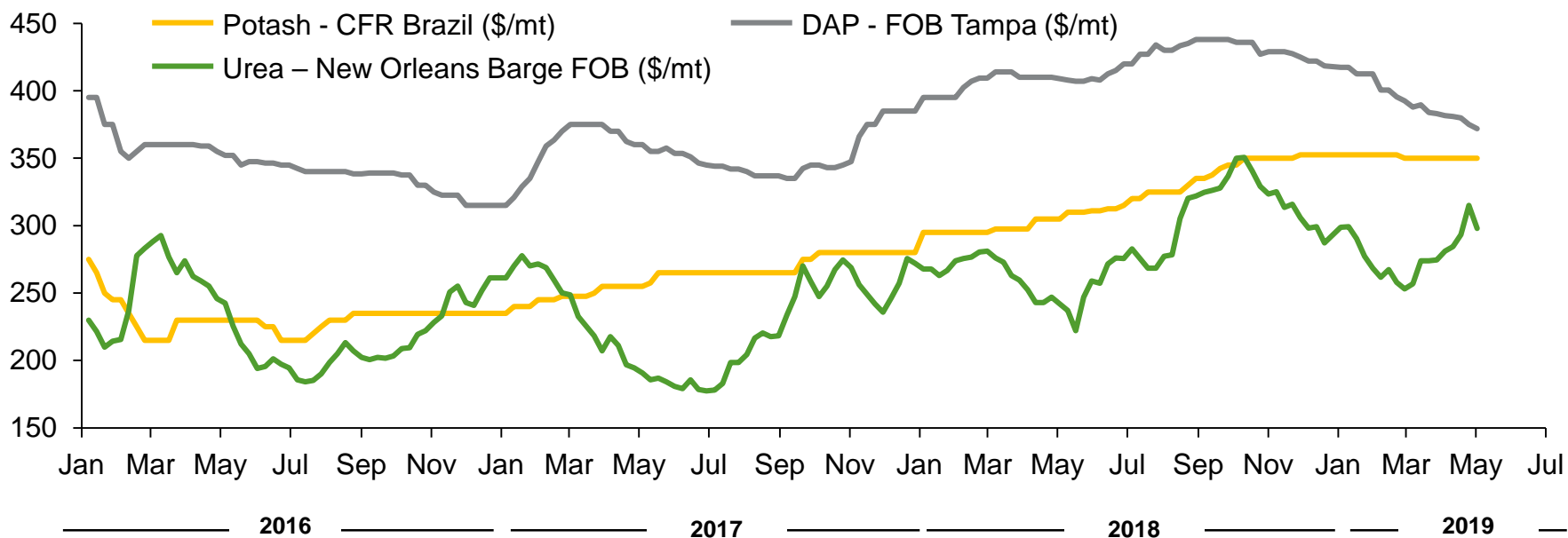
Expect higher US corn acreage and crop input expenditures in 2019

¹ Represents the 2016/17, 2017/18, and 2018/19 growing year for the World and 2017/18, 2018/19 and 2019/20 for the US

² Based on the USDA March Prospective Planting Report.

³ Crop input expenditures shown are on a crop year basis, so not directly comparable with Retail revenues.

US\$ per tonne



2019 Drivers

Potash

Prices have been largely stable and several major suppliers are reported to be fully committed well into 1H 2019 as demand continues to be strong in key markets

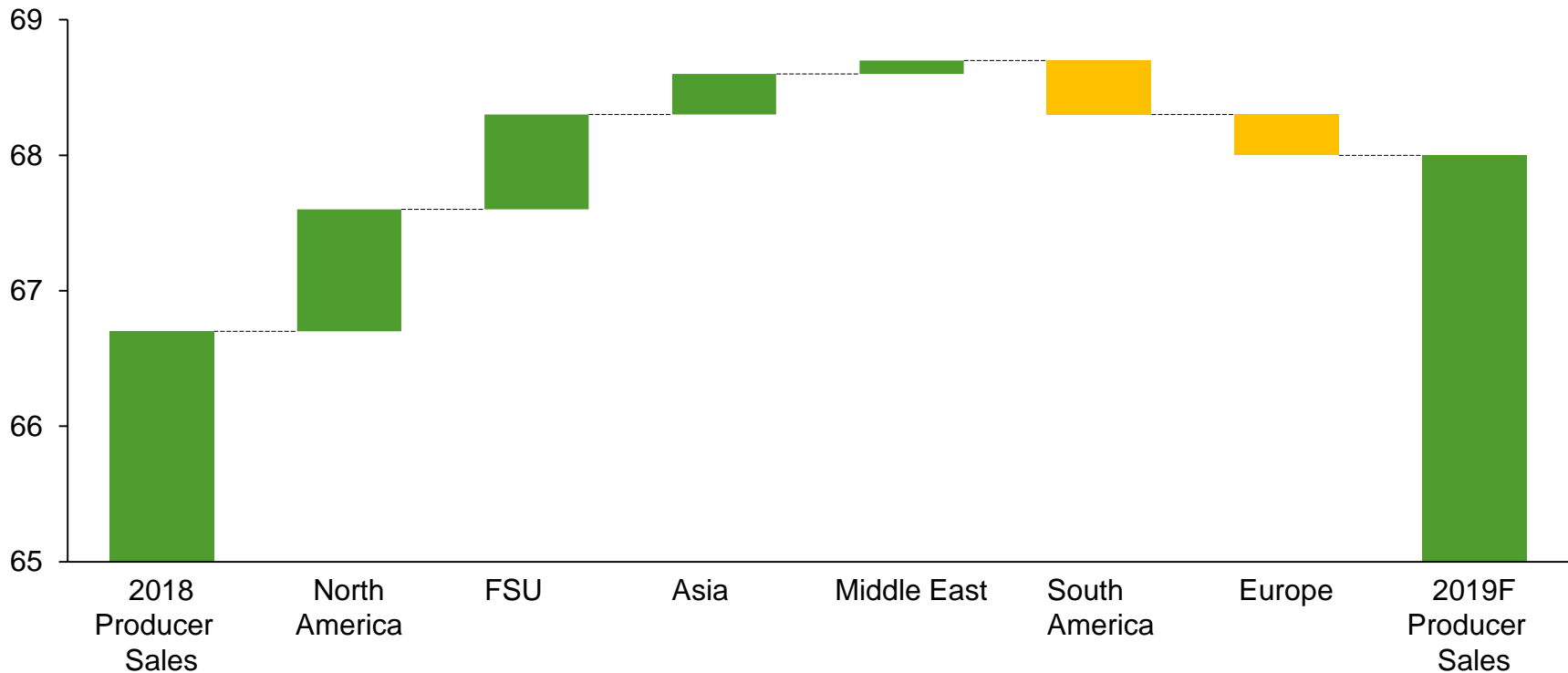
Nitrogen

Prices softened in early 2019 due to seasonally slow demand, however strong US demand and limited new capacity has supported urea prices in-season, particularly in-market

Phosphate

Prices continued to be under pressure into 2019 as raw material prices and seasonal demand declined, but liquid fertilizers and purified acid prices remain firm

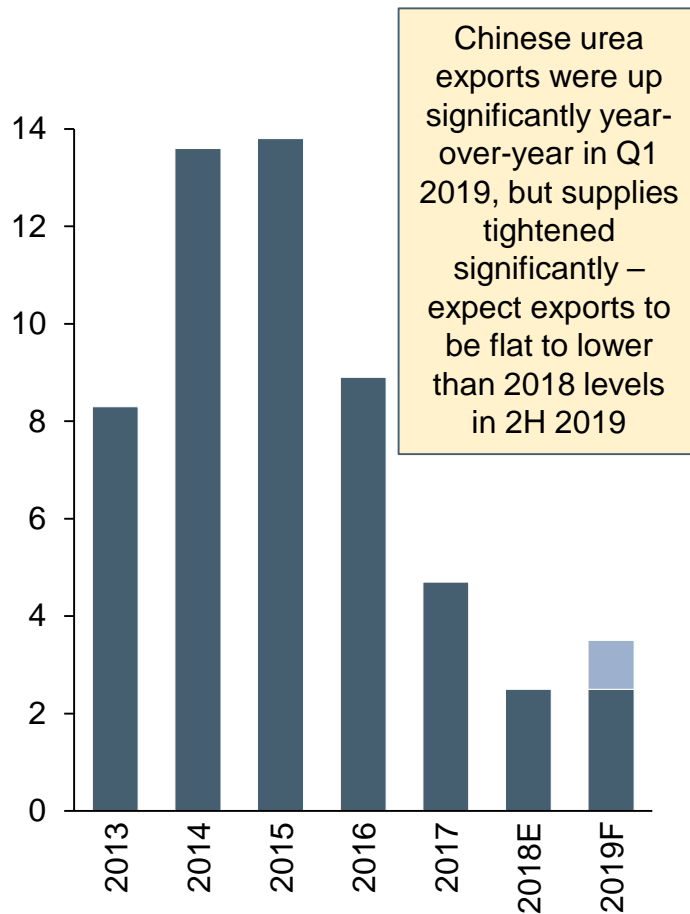
Million Tonnes KCl



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

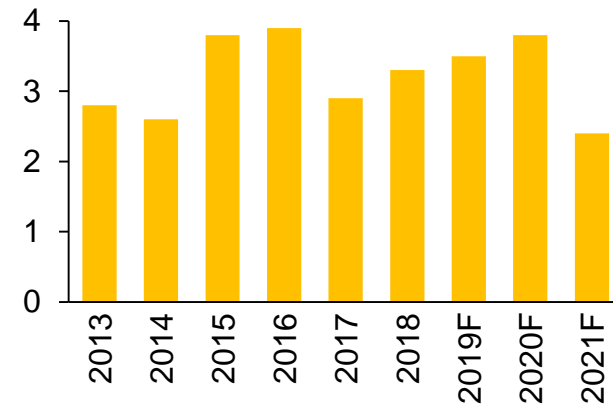
Chinese Urea Exports

Million Tonnes



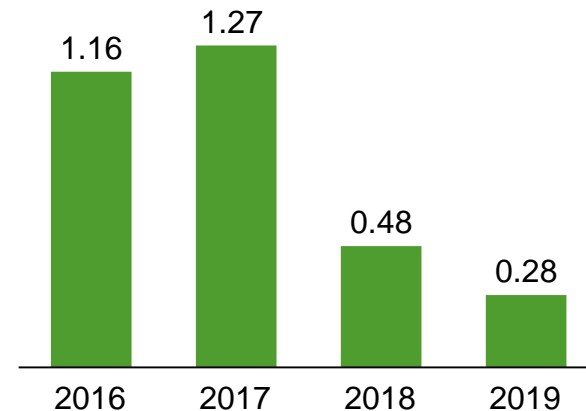
China's Urea Capacity Closures

(Million Tonnes)



Chinese Port Urea Inventories

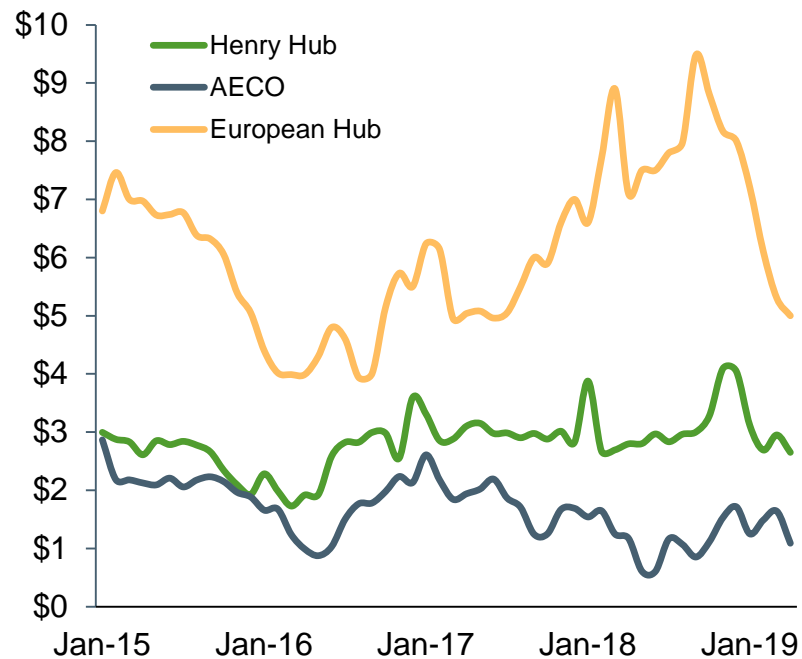
(As at April: Million Tonnes)



Chinese exports increased seasonally in late 2018 and early 2019, which tightened inventories

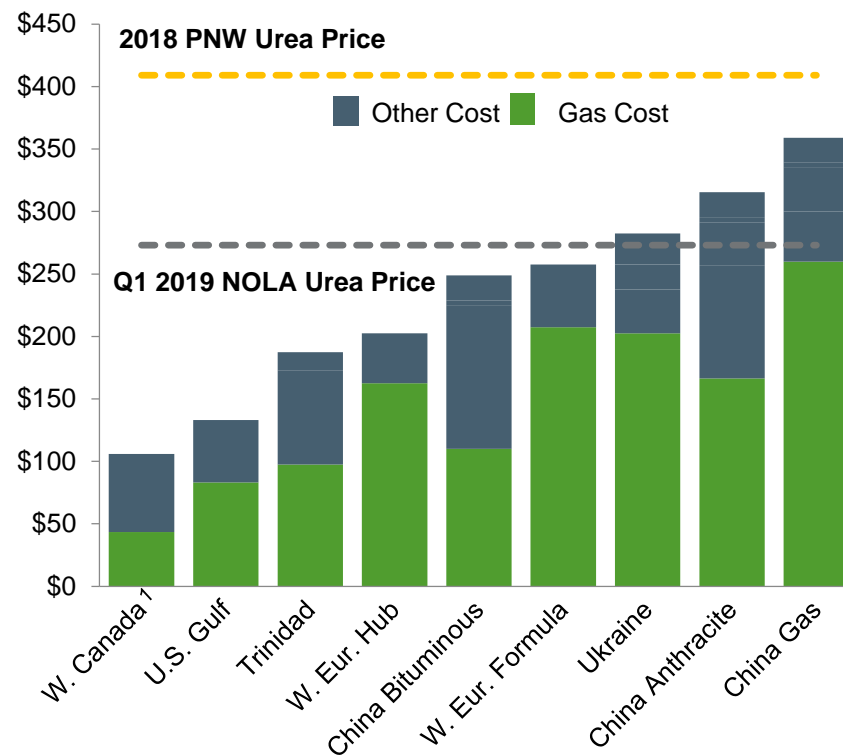
Natural Gas Prices

US\$/MMBtu



Urea Cash Cost & Price Comparison

US\$/Tonne



Lower feedstock prices and proximity to markets benefit North American nitrogen producers

¹ Western Canadian cash cost is shown as FOB.

2019 Guidance Ranges ^(a) (annual guidance except where noted)	Low	High
Adjusted net earnings per share ^{(a)(c)}	\$2.80	\$3.20
Adjusted first-half net earnings per share ^{(a)(c)}	\$1.75	\$1.95
Adjusted EBITDA ^(c)	\$4.40	\$4.90
Retail EBITDA (billions)	\$1.30	\$1.40
Potash EBITDA (billions)	\$1.80	\$2.00
Nitrogen EBITDA (billions)	\$1.30	\$1.50
Phosphate EBITDA (billions)	\$0.20	\$0.30
Potash sales tonnes (millions) ^(b)	13.0	13.4
Nitrogen sales tonnes (millions) ^(b)	10.6	11.0
Depreciation & amortization (billions)	\$1.80	\$1.90
Integration & synergy costs (millions)	\$50	\$75
Effective tax rate on continuing operations	24%	26%
Sustaining capital expenditures (billions)	\$1.00	\$1.10

(a) All references to per-share amounts pertain to diluted net earnings per share.

(b) Potash and nitrogen sales tonnes include manufactured product only. Nitrogen sales tonnes exclude ESN® and Rainbow products.

(c) This is a non-IFRS financial measure. See "Appendix B – Non-IFRS Financial Measures" in Nutrien's Q1 2019 news release.

Thank you!

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