Nutrien™

NYSE, TSX: NTR

News Release

May 7, 2018

Nutrien's First-Quarter 2018 Impacted by Delayed Spring Season, Expect Strong Second-Quarter Results

Nutrien Ltd. (Nutrien) announced today its 2018 first-quarter results, with a net loss from continuing operations of $1 million[1] ($nil[2] diluted earnings per share) and EBITDA[3] of $487 million.

HIGHLIGHTS

- Nutrien first-quarter earnings from continuing operations, adjusted for purchase price allocation ($74 million or $0.08 per share) and merger-related costs ($66 million or $0.08 per share) not included in guidance, were $0.16 per share[4]. First-quarter EBITDA adjusted for merger related costs was $553 million[4].
- Retail earnings in the first quarter were impacted by a late spring season in North America, with sales and earnings shifted to the second quarter.
- Nutrien acquired 29 retail locations with estimated annual revenues of approximately $280 million through April 2018; announced the newly branded Retail business, Nutrien Ag Solutions™; and launched an integrated digital platform enabling year-round commercial and agronomic digital management for growers.
- Potash segment earnings in the first quarter increased due to higher prices, lower production costs, merger synergies and strong offshore sales volumes, despite experiencing significant rail issues during the quarter.
- Nutrien full-year 2018 guidance was raised to $2.20 to $2.60 diluted earnings per share from continuing operations, up from $2.10 to $2.60 previously, and first-half 2018 guidance is provided at $1.50 to $1.65 earnings per share.
- Nutrien executed on its capital priorities by declaring a quarterly dividend of $0.40 per share and repurchasing 10.3 million shares under its normal course issuer bid program year-to-date (approximately 1.6 percent of shares outstanding).
- Nutrien has achieved $150 million in run-rate synergies as at March 31, 2018.
- We completed our obligor exchange and successfully converted legacy company bonds to a simplified Nutrien indenture platform that aligns covenants and reduces administrative costs.

"Nutrien's first quarter was affected by a late start to the spring season across North America and west coast rail performance issues. However, we expect a strong second quarter with improved grower margins and strong demand and firm prices for most crop inputs," commented Chuck Magro, Nutrien's President and CEO.

"We executed on our strategic and capital priorities with a meaningful return of capital to shareholders, including an increase in our dividend and half a billion dollars in shares repurchased. We made significant progress towards achieving our annual synergy target of $500 million. We also continued to grow our leading global retail network, through numerous accretive acquisitions and the launch of our digital platform. The divestiture of equity investments remains on track and the expected funds will provide further opportunity to accelerate growth and enhance shareholder returns," added Mr. Magro.

MARKET OUTLOOK

Agriculture Fundamentals

- Delayed planting in North America has supported crop prices. Additional support has been provided by the continued degradation of the Argentine corn and soybean crops, which the United States Department of Agriculture (USDA) projects will decline by 20 percent and more than 30 percent, respectively, reducing export supplies and supporting export demand for U.S. and Brazilian corn and soybeans.
- Despite the second-highest production of global grains and oilseeds on record, the USDA projects that inventories of those crops will decline by nearly three percent in 2017/18, the first decline in five years and the largest year-over-year decline since 2010/11. While relatively high carry-in inventories provide a buffer, tightened ending stocks increase the importance of strong production in 2018.
- Extended winter weather throughout much of North America delayed nutrient applications and planting, which we expect will lead to a more compressed planting season. Depending on weather over the coming weeks, there is some risk to total crop nutrient demand in the first half of 2018, in particular for ammonia. Growers could potentially cover a higher proportion of nitrogen needs through top and side dress applications after plantings are complete.
- North American growers are generally positive going into the spring season, despite the late start to planting and uncertainty over trade issues. This includes a potential escalation of trade restrictions between the U.S. and China and the ongoing negotiations of the North American Free Trade Agreement (NAFTA).
- The USDA projects that U.S. combined corn, soybean and cotton area will decline by just over one percent year-over-year, which may lead to lower overall seed expenditures in 2018. However, we expect U.S. soybean growers to continue their rapid adoption of dicamba-resistant soybeans.

Potash

- Strong customer engagement and positive potash sector fundamentals continued to support potash deliveries during the first quarter of 2018, and we expect potash demand to remain robust as a result of high underlying consumption and relatively low inventory levels in most major markets. We have increased our global potash shipment forecast to 64.5 to 66.5 million tonnes for 2018.
- We expect normal North American potash application rates, supported by affordable potash prices and the need to replace nutrients removed by last year's harvest.
- Prices continued to firm in key spot markets, particularly in Brazil, where granular potash prices have continued to increase on new sales since the beginning of 2018. The Brazilian potash import pace is relatively flat compared to the record level in 2017, mostly supported by strong crop production and improved crop economics, particularly for soybeans.
- In China, potash demand continued to be underpinned by supportive crop prices and farmers switching to more intensive fruit and vegetable production. In India, consecutive years of strong crop production in combination with some improvements in agronomic management have supported underlying potash consumption growth. We do not expect the recent reductions in the potash subsidy rates and the slight increase in the maximum retail prices to have a significant impact on Indian consumption growth in 2018. Potash demand remains reasonably strong in other Asian countries amid stable and profitable prices for a wide range of key crops.
- Several global potash suppliers, including Canpotex[5], announced they are fully committed through at least June 2018. There has been limited saleable production from new greenfield mines to date and while these projects are anticipated to continue to ramp up, a portion of the new capacity is expected to be offset by the closure of mines reaching end of life and product mix changes by some producers.

Nitrogen

- The delayed start to the spring application season led to pressure on nitrogen prices as the supply chain filled and retailers were comfortable with inventory positions entering the spring application season.
- However, we expect that the North American in-market urea and urea ammonium nitrate (UAN) supply and demand balance will remain tight through the end of the spring season, as combined supplies of the two products are down approximately 10 percent in the fertilizer-year-to-date due to the slow pace of offshore imports.
- Chinese exportable urea supplies remain low and port inventories are down significantly year-over-year. Production levels have increased since early February 2018, which was expected in order to meet domestic spring demand. We expect between three and four million tonnes of Chinese urea exports in 2018, down from 4.7 million tonnes last year.
- India has been an important source of urea demand in early 2018 as inventories began the year at low levels. Indian imports were up 100 percent year-over-year in the first quarter of 2018 and we expect imports to be supported by low inventories, but potential policy changes and the monsoon rainfall will be important drivers in the second half of the year.

Phosphate and Sulfate

- Phosphate fertilizer prices have remained relatively firm and there is optimism among analysts about Indian demand, driven by tight diammonium phosphate (DAP) inventories and the increase in the second-quarter phosphoric acid price. However, exportable supplies are expected to increase in the second quarter as Chinese prices have become more competitive, and new supply ramps up in Saudi Arabia and Morocco.
- Sulfur prices have remained firm in the U.S., driven by tight supplies from traditional offshore suppliers, resulting in higher year-over-year production costs.

FINANCIAL OUTLOOK AND GUIDANCE

Taking the above market factors into consideration, we have raised the guidance range for Potash sales volumes and EBITDA to 12.0 to 12.5 million tonnes and $1.2 to $1.4 billion respectively. Our guidance for Nitrogen EBITDA increased to $1.0 to $1.2 billion.

We are providing Phosphate and Sulfate EBITDA guidance of $0.20 billion to $0.25 billion, which is in line with our previous year's results.

Our effective tax rate on continuing operations range of 22 to 24 percent is down from our previous guidance primarily due to changes in forecasted earnings mix.

Income from investments in Arab Potash Company (APC) and Sociedad Quimica y Minera de Chile S.A. (SQM) will be recorded as dividend income (net of tax) in discontinued operations and is expected to range between $140 to $150 million. These amounts are included in our earnings per share guidance but are not included in EBITDA guidance.

We have revised our full-year foreign exchange rate assumption to CAD$1.27 per US dollar, slightly higher than previous guidance.

Based on these factors, we are increasing our full-year 2018 earnings guidance to $2.20 to $2.60 per share and providing first half 2018 guidance of $1.50 to $1.65 earnings per share.

All of the guidance numbers include the impact of expected in-year realized cash synergies of $175 to $225 million. Excluded from guidance are costs to achieve these ongoing synergies of $50 to $75 million as well as the impact of incremental depreciation and amortization of $250 million to $350 million resulting from the fair valuing of Agrium's assets and liabilities as of January 1, 2018 in accordance with purchase accounting.

All annual guidance numbers, including those noted above, are outlined in the table below:

2018 Guidance Ranges		
(Annual Guidance, except where noted)	**Low**	**High**
Adjusted annual earnings per share	$2.20	$2.60
Adjusted first-half 2018 earnings per share	$1.50	$1.65
Consolidated EBITDA (billions)	$3.3	$3.7
Retail EBITDA (billions)	$1.2	$1.3
Potash EBITDA (billions)	$1.2	$1.4
Nitrogen EBITDA (billions)	$1.0	$1.2
Phosphate and Sulfate EBITDA (billions)	$0.2	$0.25
Potash sales tonnes (millions) [(a)]	12.0	12.5
Nitrogen sales tonnes (millions) [(a)]	10.0	10.4
Depreciation and amortization including purchase price allocation impact (billions)	$1.5	$1.7
Integration and synergy costs (millions)	$50	$75
Effective tax rate on continuing operations	22%	24%
Sustaining capital expenditures (billions)	$1.0	$1.1

2018 Annual Assumptions & Sensitivities	
FX rate CAD to USD	$1.27
NYMEX natural gas ($US/MMBtu)	$2.90
$1/MMBtu increase in NYMEX ($/share) [(b)]	$(0.19)
$20/tonne change in realized Potash selling prices ($/share)[(b)]	$0.25
$20/tonne change in realized Ammonia selling prices ($/share)[(b)]	$0.06
$20/tonne change in realized Urea selling prices ($/share)[(b)]	$0.09

(a) Potash and nitrogen sales tonnes include manufactured product only. Nitrogen sales tonnes exclude ESN® and Rainbow products.
(b) Sensitivities are calculated pre-synergies.

FIRST QUARTER RESULTS

The comparative figures throughout this release are the historical combined results of legacy Potash Corporation of Saskatchewan Inc. (PotashCorp) and Agrium Inc. (Agrium) for the three months ended March 31, 2017 and are considered to be non-IFRS measures. For IFRS purposes, the comparative amounts are the results of legacy PotashCorp, which is the accounting acquirer. Compared to the IFRS figures, the change is the result of the merger involving Agrium and PotashCorp. Refer to the Selected Non-IFRS Financial Measures and Reconciliations and Supplemental information section.

Consolidated

(millions of U.S. dollars)	**Three months ended March 31**		
	2018 Actual	2017 Combined	Change
Sales	**3,695**	3,737	(42)
Freight, transportation and distribution	**(208)**	(215)	7
Cost of goods sold	**(2,640)**	(2,684)	44
Gross margin	**847**	838	9
Expenses	**(771)**	(616)	(155)
Net (loss) earnings from continuing operations	**(1)**	97	(98)

Nutrien first-quarter loss from continuing operations totaled $1 million, down from the $97 million earned in the first quarter of 2017. Results for the quarter were impacted by a late spring season in North America, shifting planting, applications and associated retail crop input purchases to the second quarter of 2018. Additionally, depreciation and amortization increased by $112 million this quarter, primarily the result of the purchase price allocation (PPA) impact. Stronger global crop nutrient prices compared to last year and higher potash sales volumes partially offset the late start to the spring season and the PPA adjustment. The comparative amount of PotashCorp for IFRS purposes is detailed in the financial report of Nutrien for the first-quarter 2018 and its management's discussion and analysis for the same period, both of which are available under Nutrien's profile, provided on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Retail

(millions of U.S. dollars)	**Three months ended March 31**		
	2018 Actual	2017 Combined	Change
Sales	**2,099**	2,240	(141)
Cost of goods sold	**(1,691)**	(1,806)	115
Gross margin	**408**	434	(26)
EBIT[6]	**(133)**	(32)	(101)
EBITDA	**(10)**	39	(49)
Selling and general and administrative expenses	**(546)**	(473)	(73)

- **EBITDA** – Retail EBITDA decreased by $49 million in the first quarter compared to the same period last year due to a delayed spring season in North America, moving applications and expected earnings into the second quarter.

- North American Retail EBITDA decreased by $72 million this quarter compared to the same period last year, with poor weather impacting crop input demand in both the U.S. and Canada. International Retail operations achieved a record first quarter, with EBITDA up 46 percent year-over-year, supported by another record quarter for our Australian operations.

- **Selling and general and administrative expenses** – Retail selling and general and administrative expenses increased by 15 percent this quarter compared to the same period in 2017, primarily resulting from higher depreciation and amortization expense as a result of the PPA and from recently acquired businesses. Selling and general and administrative expenses as a percentage of sales increased to 26 percent this quarter compared to 21 percent in the same period of 2017 due to lower sales related to the delayed spring season and from higher depreciation and amortization.

(millions of U.S. dollars, except where noted)	Three months ended March 31							
	Sales			Gross margin			Gross margin (%)	
	2018	2017	Change	**2018**	2017	Change	**2018**	2017
Crop nutrients	**684**	714	(30)	**123**	141	(18)	**18**	20
Crop protection products	**774**	872	(98)	**128**	130	(2)	**17**	15
Seed	**341**	382	(41)	**44**	54	(10)	**13**	14
Merchandise	**149**	134	15	**23**	22	1	**15**	16
Services and other	**151**	138	13	**90**	87	3	**60**	63

- **Crop nutrients** – Sales were 4 percent lower this quarter compared to the same period last year, due primarily to lower volumes resulting from the delayed spring season in North America. Gross margin was 13 percent lower this quarter and gross margin per tonne decreased by 6 percent as the sales volume mix was impacted by a higher percentage of lower margin per tonne sales from the International Retail operations.

- **Crop protection products** – First-quarter sales decreased by 11 percent compared to the same period last year, due to weather challenges across the U.S. and dry conditions in Australia. Gross margin rates were up compared to last year due to lower wholesale customer mix, despite slightly lower proprietary product sales this quarter.

- **Seed** – Gross margin in the first quarter decreased 19 percent compared to the same period last year as a late spring season delayed seed sales into the second quarter of 2018. Gross margin percentage decreased by one percentage point in the first quarter compared to last year due to competitive market pressure.

- **Merchandise** – Sales increased 11 percent and gross margin was up 5 percent in the first quarter of this year relative to the same period last year. The increase was due to higher sales in Australia related to animal health management and fencing.

- **Services and other** – Sales increased by 9 percent and gross margin by 3 percent this quarter compared to the same period last year, due to higher livestock export shipments and wool commissions in Australia.

Potash

(millions of U.S. dollars)	Three months ended March 31		
	2018 Actual	2017 Combined	Change
Net sales[4]	**575**	469	106
Cost of goods sold	**(280)**	(269)	(11)
Gross margin	**295**	200	95
EBIT	**237**	156	81
EBITDA	**328**	240	88
Provincial mining taxes	**(48)**	(36)	(12)

- **EBITDA** – Potash EBITDA in the quarter was up 37 percent due to higher sales volumes, increased realized selling prices and a lower cost per tonne.

	Three months ended March 31		
	2018 Actual	2017 Combined	Change
Manufactured products			
Sales volumes (tonnes 000's)			
North America	**1,254**	1,237	17
Offshore	**1,871**	1,578	293
Total	**3,125**	2,815	310
Net selling price ($/tonne)			
North America	**199**	185	14
Offshore	**173**	150	23
Average	**184**	165	19
Cost of goods sold ($/tonne)	**(90)**	(94)	4
Gross margin ($/tonne)	**94**	71	23
Depreciation and amortization ($/tonne)	**29**	30	(1)
Gross margin excluding depreciation and amortization ($/tonne)[4]	**123**	101	22

- **Volumes** – Potash sales volumes were up 11 percent in the first quarter due to strong global demand and a higher Canpotex allocation compared to the first quarter of 2017. The majority of Canpotex's volumes for the quarter were sold to China (32 percent) and other Asian markets outside of China and India (29 percent), while Latin America and India accounted for 21 percent and 6 percent, respectively.

- **Price** – Offshore selling prices were up 15 percent and North American selling prices were up 8 percent in the first quarter compared to the same period in 2017, reflective of global benchmark pricing strength. The weighted average realized potash selling price was up 12 percent from the first quarter of 2017.

- **Costs** – Cost per tonne of product sold was 4 percent lower versus the prior year's first quarter, due to a higher proportion of supply produced at our lowest cost facility in Rocanville, a higher volume base which to allocate fixed costs and fewer overall down days during the period.

Nitrogen

	Three months ended March 31		
(millions of U.S. dollars)	**2018** Actual	2017 Combined	Change
Net sales	**672**	706	(34)
Cost of goods sold	**(524)**	(518)	(6)
Gross margin	**148**	188	(40)
EBIT	**132**	182	(50)
EBITDA	**261**	250	11

- **EBITDA** – Total nitrogen EBITDA was up 4 percent this quarter compared to the same period last year, as higher utilization rates, lower production costs and higher average selling prices more than offset lower sales volumes caused by a delayed North American planting season.

	Three months ended March 31		
	2018 Actual	2017 Combined	Change
Manufactured products			
Sales volumes (tonnes 000's)			
Ammonia	**744**	815	(71)
Urea	**724**	681	43
Solutions and nitrates	**835**	885	(50)
Total	**2,303**	2,381	(78)
Net selling price ($/tonne)			
Ammonia	**280**	284	(4)
Urea	**294**	278	16
Solutions and nitrates	**163**	168	(5)
Average	**242**	239	3
Cost of goods sold ($/tonne)	**(185)**	(167)	(18)
Gross margin ($/tonne)	**57**	72	(15)
Depreciation and amortization ($/tonne)	**56**	29	27
Gross margin excluding depreciation and amortization ($/tonne)	**113**	101	12

- **Volumes** – Total nitrogen sales volumes for the first quarter were 3 percent lower due to a delayed North American spring season. Ammonia sales volumes in the current quarter decreased as a result of the unfavorable weather but also reflected the ramp-up of our urea expansion project at Borger, Texas, which decreased our ammonia volumes available for sale.

- **Price** – Our weighted average realized selling price for nitrogen was up 1 percent from the first quarter of 2017. Higher realized prices for urea more than offset lower realized prices for ammonia and some other nitrogen products.

- **Costs** – Cost of goods sold per tonne of nitrogen was 11 percent higher than the same period in 2017 due to higher depreciation and amortization costs associated with the PPA. Excluding depreciation and amortization (which includes PPA), cost of goods sold in the first quarter declined by $9 per tonne compared to last year as a result of lower overall gas costs and higher production volumes.

Given the significant impact of the PPA on the nitrogen gross margin per tonne, nitrogen gross margin excluding depreciation and amortization is more indicative of operational performance and increased by 12 percent in the first quarter compared to the same period last year.

	Three months ended March 31		
Natural Gas Prices **(U.S. dollars per MMBtu)**	**2018** Actual	2017 Combined	Change
Overall gas cost excluding realized derivative impact	**2.73**	2.90	(0.17)
Realized derivative impact	**0.29**	0.31	(0.02)
Overall gas cost	**3.02**	3.21	(0.19)
Average NYMEX	**3.00**	3.32	(0.32)
Average AECO	**1.48**	2.21	(0.73)

Phosphate and Sulfate

(millions of U.S. dollars)	Three months ended March 31 **2018** Actual	 2017 Combined	 Change
Net sales	**404**	339	65
Cost of goods sold	**(375)**	(305)	(70)
Gross margin	**29**	34	(5)
EBIT	**23**	25	(2)
EBITDA	**74**	88	(14)

- **EBITDA** – Total phosphate EBITDA was down 16 percent from the first quarter in 2017, due primarily to higher sulfur costs that more than offset higher sales volumes and average realized prices.

	Three months ended March 31 **2018** Actual	 2017 Combined	 Change
Manufactured products			
Sales volumes (tonnes 000's)			
Fertilizer	**605**	506	99
Industrial and feed	**221**	239	(18)
Ammonium sulfate	**72**	88	(16)
Total	**898**	833	65
Net selling price ($/tonne)			
Fertilizer	**396**	376	20
Industrial and feed	**481**	492	(11)
Ammonium sulfate	**241**	228	13
Average	**404**	394	10
Cost of goods sold ($/tonne)	**(373)**	(354)	(19)
Gross margin ($/tonne)	**31**	40	(9)
Depreciation and amortization ($/tonne)	**57**	76	(19)
Gross margin excluding depreciation and amortization ($/tonne)	**88**	116	(28)

- **Volumes** – Total phosphate sales volumes for the quarter were 8 percent higher than the same period last year, supported by strong fertilizer demand and increased production levels at our phosphate facilities.

- **Price** – The average realized selling price for phosphate was up 3 percent due to firm global fertilizer prices, which were driven by improved market fundamentals and higher input costs.

- **Costs** – Cost of goods sold per tonne was 5 percent higher than the first quarter of 2017, as higher sulfur costs more than offset lower depreciation and amortization costs.

Others

(millions of U.S. dollars)	Three months ended March 31		
	2018 Actual	2017 Combined	Change
General and administrative expenses	**(84)**	(73)	(11)
Other expenses	**(72)**	(22)	(50)
Finance costs	**(119)**	(118)	(1)
Income tax recovery (expense)	**42**	(7)	49

- **Other expenses** increased due to $41 million higher merger and integration-related costs.

- **Tax** - The income tax recovery in the first quarter of 2018 was due to a net loss from continuing operations, compared to income from continuing operations in the first quarter of 2017.

SYNERGIES

Synergy Program Commitments

Category	December 31, 2019 Synergy Run Rate – Initial Target	Synergy Run Rate Achieved to March 31, 2018
Distribution and retail integration/optimization	~$150 million	$52 million
Production optimization	~$125 million	$42 million
SG&A optimization	~$125 million	$32 million
Procurement	~$100 million	$24 million
Total	$500 million	$150 million

- Nutrien remains on target to achieve its commitment of delivering a run rate of $500 million in annual synergies by December 31, 2019. As at March 31, 2018, a run rate of $150 million reflecting prospective annual synergies has been achieved. These prospective synergies will be reflected in the Income Statement of $112 million and through the reduction of capital spending of $38 million. Cumulative synergies realized to date of $23 million have been reflected in the March 31, 2018 financial statements. To date in 2018, including severance accruals, Nutrien has recorded expenses of $66 million for synergy and integration related initiatives. Capital spending on synergy initiatives has totaled $5 million in 2018 to date.

<u>Notes</u>

1. All amounts are stated in U.S. dollars.
2. All references to per-share amounts pertain to diluted net earnings per share.
3. EBITDA is calculated as net (loss) earnings from continuing operations before finance costs, income tax (recovery) expense, depreciation and amortization. This is a non-IFRS measure. Refer to Non-IFRS Financial Measures and Reconciliations.
4. This is a non-IFRS measure. Refer to Selected Non-IFRS Financial Measures and Reconciliations.
5. Canpotex Limited (Canpotex), the offshore marketing company for Nutrien and one other Saskatchewan potash producer.
6. EBIT is calculated as net (loss) earnings from continuing operations before finance costs and income tax (recovery) expense.

About Nutrien

Nutrien is the world's largest provider of crop inputs and services, playing a critical role in helping growers increase food production in a sustainable manner. We produce and distribute over 26 million tonnes of potash, nitrogen and phosphate and sulfate products world-wide. With this capability and our leading agriculture retail network, we are well positioned to supply the needs of our customers. We operate with a long-term view and are committed to working with our stakeholders as we address our economic, environmental and social priorities. The scale and diversity of our integrated portfolio provides a stable earnings base, multiple avenues for growth and the opportunity to return capital to shareholders. For further information visit us at www.nutrien.com**.**

Forward-Looking Statements

Certain statements and other information included in this news release 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 news release, other than those relating to historical information or current conditions, are forward-looking statements, including, but not limited to: Nutrien's 2018 annual and first half guidance, including expectations regarding our diluted earnings per share and EBITDA (both consolidated and by segment); 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 and sulfate 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 the impact of currency fluctuations and import and export volumes; 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 (including as outlined under "Market Outlook"); 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 diluted earnings per share, 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.

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.

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Contact us at: www.nutrien.com

Nutrien will host a Conference Call on Tuesday, May 8, 2018 at 10:00 am Eastern Time.

Telephone Conference: Dial-in numbers:
- From Canada and the U.S. 1-877-269-7756 or 1-201-689-7817
- No access code required. Please dial in 15 minutes prior to ensure you get on the call.

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