



Crop Input Fundamentals Report

December 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 report, other than those relating to historical information or current conditions, are forward-looking statements, including, but not limited to: our market outlook, including potash, nitrogen and phosphate outlook and including anticipated pricing of and 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; 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 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 the remainder of 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; our 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 completed or future acquisitions, 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 relating to Nutrien's business disclosed in our 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.

North American Agriculture Fundamentals

- U.S. soybean prices have been pressured by record domestic yields and continued uncertainty as a result of the U.S. trade dispute with China.
- U.S. corn prices have been pressured by record U.S. yields and spillover from the trade dispute with China.
- Corn fundamentals are more positive – the U.S. corn stocks-to-use ratio is projected to be the lowest since the 2013/14 crop year and outside of the U.S., global corn stocks-to-use ratio is projected to be the lowest since 2012/13.
- Growers' sentiment is more positive toward corn vs. soybeans when looking at the 2019 crop driven by a number of factors, including record 2018 corn yields, greater market access and lower quality discounts than soybeans.
- We expect an increase in North American corn acres relative to soybeans, which would be positive to overall crop input expenditures as corn generates a higher per-acre spend than soybeans.
- The delayed harvest and wet weather has delayed fall nutrient applications. In some areas, dry phosphate and potash have been able to be applied, but in general ammonia applications have been challenged by wet soil conditions.

Global Agriculture Fundamentals

- Brazilian growers have planted soybeans at a record pace in 2018 and the crop is generally assessed to be in very good condition.
- The early Brazilian planting and rapid crop development is expected to lead to a wide open window for safrinha corn planting, which we expect will lead to strong crop input demand to start 2019.
- Analysts project that Brazilian domestic soybean inventories will be very tight by the time new crop supplies are available.
- Australia has received some rains in drought-stricken areas, which is likely too late to help the 2018 crop – the USDA projects that both production and exports will fall to the lowest level since 2007/08.
- Most climate models predict that El Nino will prevail through the middle of 2019 – this tends to lead to warm and/or dry weather in parts of the Southern Hemisphere, including Southeast Asia, India, Australia and parts of Brazil.
- While Southeast Asian palm growers are concerned about the developing El Nino, crops are reportedly in good condition and the majority of crops have received adequate moisture.

Potash Market

- Potash prices continue to be supported by strong demand and tight availability. Prices in major spot markets are up 20 to 30 percent compared to the third quarter of 2017 and contracts with India and China were settled at \$50 per tonne and \$60 per tonne increases, respectively. We expect final 2018 global potash shipments to be between 66 and 67 million tonnes.
- We expect that capacity curtailments and permanent closures in 2018 will match or exceed new production capability, excluding Nutrien's expected increase in production.
- Downstream inventories in major global potash markets remain relatively tight, which is supportive of sustained demand in late 2018 and early 2019.
- High nutrient removal in 2018 related to expected record crop yields, combined with potash prices remaining affordable relative to grower revenues, are expected to support continued strong consumption in major markets including North America.

Nitrogen Market

- Urea prices have faced pressure of late due to seasonally slow demand, which has increased exporter inventories and led to higher-than-expected offers at lower-than-expected prices in the recent Indian urea tender.
- Ammonia prices have also been under some seasonal pressure and the Tampa contract declined for December, in part because of the slow start to the U.S. ammonia application season and the wet conditions do pose a risk to fall applications.
- While Chinese urea export availability has increased in recent weeks, domestic production levels have declined from early October levels and port inventories are lower than both month-ago and year-ago levels.
- Prospects for nitrogen demand through the first half of 2019 remain strong, supported by the expectation of increased corn area in North and South America and increased winter wheat area in the Northern Hemisphere.

Phosphate Market

- The phosphate market has been pressured by seasonally slow demand in combination with seasonally higher export availability in China.
- While raw material ammonia and sulfur prices remain supportive of finished phosphate prices, they have declined from previous levels.

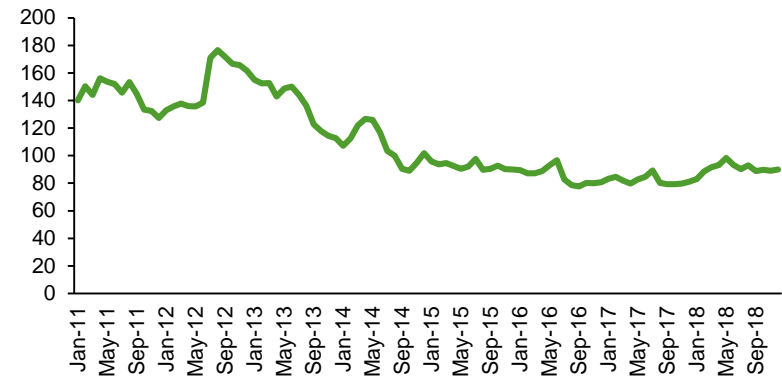
Key Crop Prices

Monthly Average Cash Prices

	Corn US\$/bu	Soybeans US\$/bu	Wheat US\$/bu	Cotton US\$/cwt	Canola CN\$/t	Brz Soy BRL/t
Dec 2018 MTD	3.51	8.68	4.48	79	466	60
Nov 2018	3.36	8.25	4.37	77	453	67
Dec 2017	3.22	9.60	3.47	76	483	58

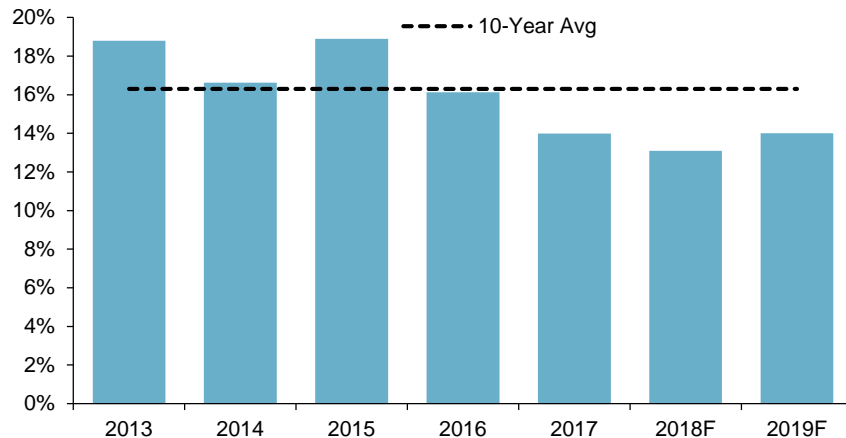
Crop Price Index¹

Index 2014-2015 = 100



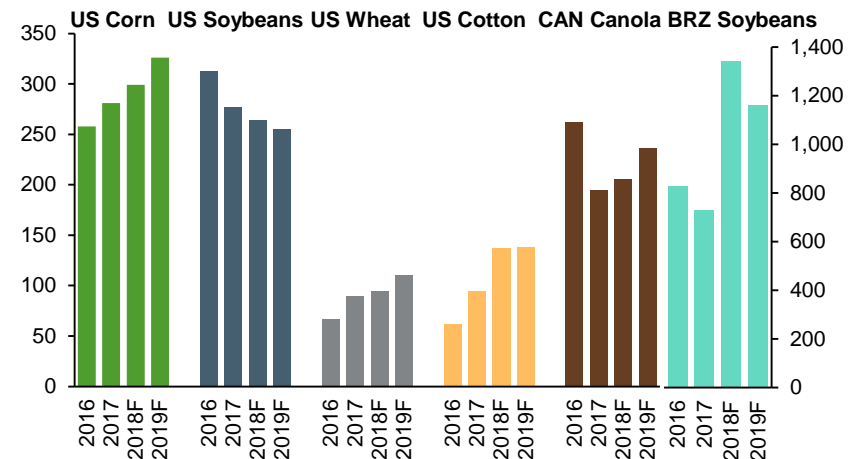
Fertilizer Cost as a % of US Corn Revenue

Percentage



Key Crop Grower Cash Margins

Local Currency Margin/Acre



Source: USDA, IMEA, Doane, Nutrien

1. Crop price index is calculated as a weighted average of the price displayed in the Key Crop Prices table, weighted by the production volume of the individual crops.

Major Market Potash Imports

Thousand Tonnes KCl

Country	Year	Q1	Q2	Q3	Q4	CYTD	CY
US (offshore)	2016	282	177	335	430	794	1,225
	2017	542	429	459	351	1,430	1,781
	2018	502	361	365		1,229	
Brazil	2016	1,382	2,527	2,680	2,183	6,588	8,772
	2017	1,668	2,608	2,706	2,261	6,982	9,244
	2018	1,711	2,589	2,881		7,181	
China	2016	1,943	1,442	947	2,500	4,331	6,832
	2017	2,868	1,045	1,581	2,048	5,494	7,542
	2018	2,741	1,705	1,118		5,564	
India	2016	630	706	1,233	1,285	2,569	3,854
	2017	950	1,354	926	1,276	3,229	4,505
	2018	1,346	1,431	713		3,490	

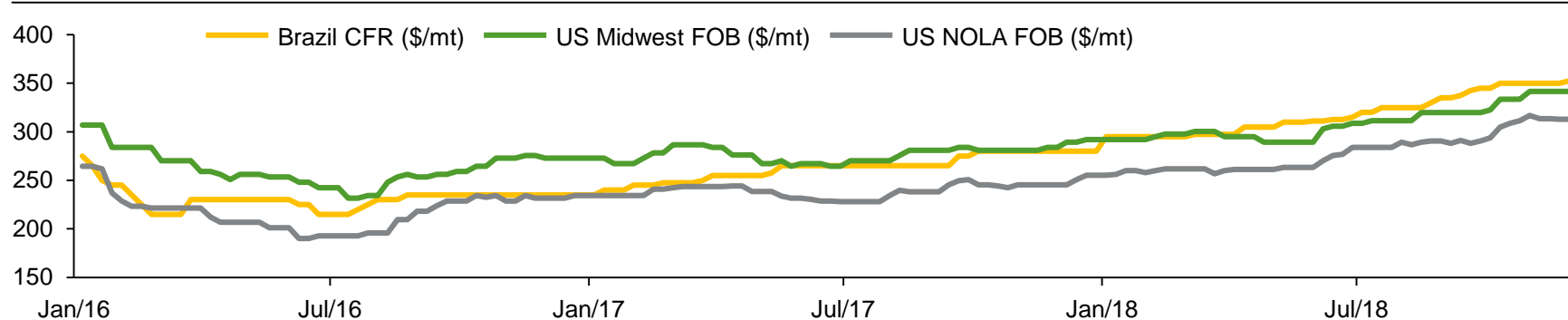
Global Potash Shipments

Million Tonnes KCl

Country / Region	2015	2016	2017	2018F
China	15.8	14.1	15.2	15.5-16.0
India	4.0	3.8	4.5	4.5-5.0
Other Asia	8.8	9.0	10.1	10-10.5
North America	8.6	9.7	10.4	10-10.5
Latin America	11.0	11.7	12.2	12.5-13.0
Other	12.2	12.0	12.8	12.5-13.0
Total	60.4	60.3	65.2	66-67

Select Potash Prices

US\$/tonne



Nitrogen Trade Summary

Thousand Tonnes

Country	Year	Q1	Q2	Q3	Q4	CYTD	CY
China Urea Exports	2016	2,944	2,087	2,412	1,410	7,443	8,853
	2017	1,241	1,515	777	1,126	3,533	4,659
	2018	294	420	420		1,134	
India Urea Imports	2016	1,603	1,601	1,993	1,394	5,197	6,591
	2017	493	1,704	1,500	1,779	3,697	5,476
	2018	992	2,141	1,194		4,327	
US Offshore Ammonia Imports	2016	1,308	1,246	1,034	1,080	3,588	4,668
	2017	1,083	1,066	890	718	3,039	3,758
	2018	869	779	644		2,292	
US Offshore Urea Imports	2016	2,258	2,099	709	1,559	5,066	6,624
	2017	2,826	1,301	472	866	4,599	5,466
	2018	1,933	1,419	561		3,913	

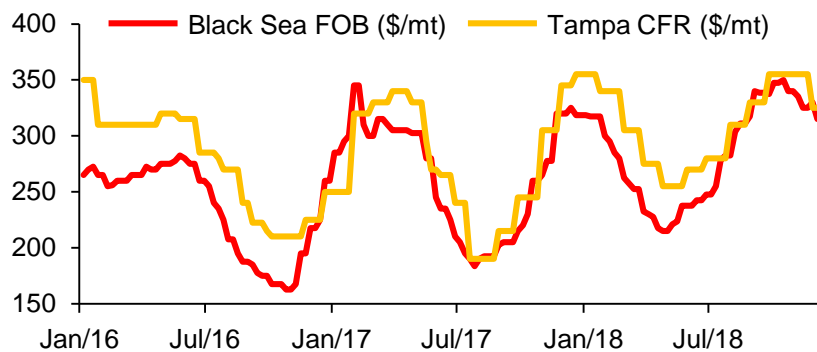
Key Energy Prices

Monthly Average Prices

	Henry Hub (US\$/MMBtu)	AECO NG (US\$/MMBtu)	EUR TTF (US\$/MMBtu)	EUR Formula (US\$/MMBtu)	China Anthracite (US\$/mt)	Brent Crude Oil (US\$/bbl)
Dec 2018 MTD	\$4.50	\$1.72	\$8.15	\$8.90	\$176	\$61
Nov 2018	\$4.09	\$1.53	\$8.17	\$8.90	\$177	\$65
Dec 2017	\$2.82	\$1.69	\$7.00	\$6.10	\$192	\$64

Select Ammonia Prices

US\$/tonne



Select Urea Prices

US\$/tonne

