



Crop Input Fundamentals Report

February 2019

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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.

North American Agriculture Fundamentals

- US cash soybean and corn prices have increased by 15% and 20% respectively from fall 2018 lows.
- In its February 8th report, the US Department of Agriculture (USDA) reduced final 2018 US corn and soybean yield estimates, lowering 2018/19 ending stocks projections – while yield estimates are still historically high, they are below record levels.
- Weather has not been cooperative to crop input applications in the US – across much of the US, it was the wettest Q4 in recent history and January contained everything from record snowfall to record low temperatures to tornadoes and hail depending on the geography.
- Depending on weather conditions in the first half of 2019, growers may face a compressed season as a result of the relatively high proportion of pre-plant applications that we expect to occur in the spring, which tends to support demand for custom application services.
- We expect US growers to increase corn area by 2 to 4 million acres in place of soybeans and we also expect higher cotton acreage. The shift in acreage is supportive of crop input demand as the per-acre expenditure on corn and cotton is roughly double the average spend for soybeans.

Global Agriculture Fundamentals

- Brazilian summer crop conditions have deteriorated after a strong start to the year – Brazil's CONAB reduced its forecast of Brazilian soybean production to just over 115 million tonnes on February 12th, which would be approximately 5% below year-ago levels and would likely result in historically tight ending stocks in 2018/19.
- While summer crop harvest has been disappointing in Brazil, it has proceeded at a record pace, which has allowed for a record safrinha corn planting pace – we expect this to support 2019 crop nutrient demand in Brazil.
- Argentina has generally experienced good growing conditions for corn and soybeans, however, there was some soybean area lost to excessive precipitation and the weather has turned drier, which could have a negative impact on production forecasts if it persists.
- Dryness remains a concern in many areas of the Eastern Hemisphere, including parts of India and Australia.
- Palm oil prices have strengthened from late 2018 lows and Malaysian inventories were drawn down by strong exports in January.

Potash Market

- We estimate that global potash deliveries reached a record 66.5 million tonnes in 2018. We project 2019 deliveries will be between 67 and 69 million tonnes, supported by steady consumption growth and relatively low inventories in key markets to begin 2019, particularly in Brazil and China.
- Production from new projects ramped up slower than anticipated in 2018 and we expect further delays, which combined with announced permanent mine closures will limit global supply increases in 2019.
- Canpotex has reported that it is fully committed until April 2019, and several other suppliers have reported they are fully committed through much of the first quarter of 2019, indicating a continuation of the tight supply and demand fundamentals that prevailed through 2018.
- North American fall applications were lower than expected resulting in higher retail inventories to begin 2019. However, assuming normal spring weather conditions we expect strong potash consumption in the first half of 2019, as growers look to replenish the soil after elevated potash removal in 2018.

Nitrogen Market

- Nitrogen prices were under pressure at the start of 2019 due to seasonally slow demand, which was amplified by a weak fall application season in the US.
- Export supply also increased seasonally in late 2018, particularly Chinese urea exports. China exported more than half of the 2018 total of 2.5 million tonnes in the fourth quarter. Furthermore, ammonia supplies in the Black Sea region and European UAN production increased in the fourth quarter of 2018.
- The outlook for 2019 remains firm as we expect strong global demand to re-emerge in the first half of 2019. In the US, we expect the strongest fertilizer-year nitrogen demand since 2012/13 and applications will be weighted heavily toward the spring. Indian urea imports have been strong over the past couple of months and relatively low inventories should support import demand in the first half of 2019. Increased safrinha corn area is expected to support Brazilian demand.
- The pace of new capacity additions is expected to slow in 2019, particularly for urea and UAN. We expect that nitrogen demand growth will exceed capacity additions, supporting increased capacity utilization rates. There is also uncertainty about Iranian exports as a result of US sanctions and we expect that Chinese urea exports will remain between two and three million tonnes.

Phosphate Market

- International prices for sulfur and ammonia fell during the fourth quarter and contributed to pressure on global phosphate prices in late 2018.
- Global export supplies of dry phosphates increased in late 2018 and demand slowed, which contributed to additional pressure on prices, but we expect that demand will increase seasonally throughout the first quarter of 2019. Prices for liquid fertilizers and purified acids have remained firm.

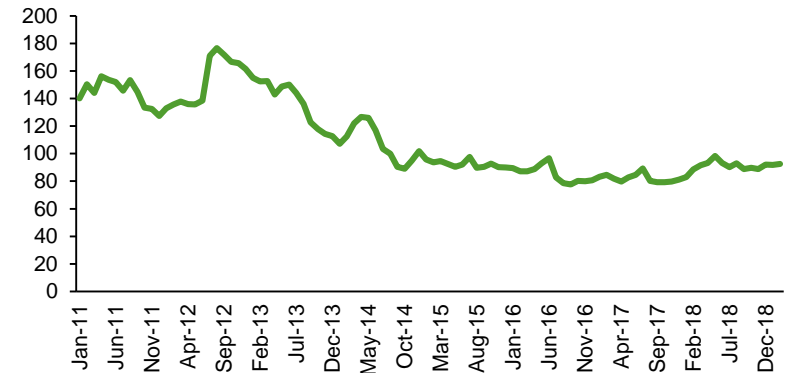
Key Crop Prices

Monthly Average Cash Prices

	Corn US\$/bu	Soybeans US\$/bu	Wheat US\$/bu	Cotton US\$/cwt	Canola CN\$/t	Brz Soy BRL/t
Feb 2019 MTD	3.54	8.61	4.63	72	468	66
Dec 2018	3.49	8.54	4.56	77	466	68
Feb 2018	3.45	9.75	4.26	78	489	58

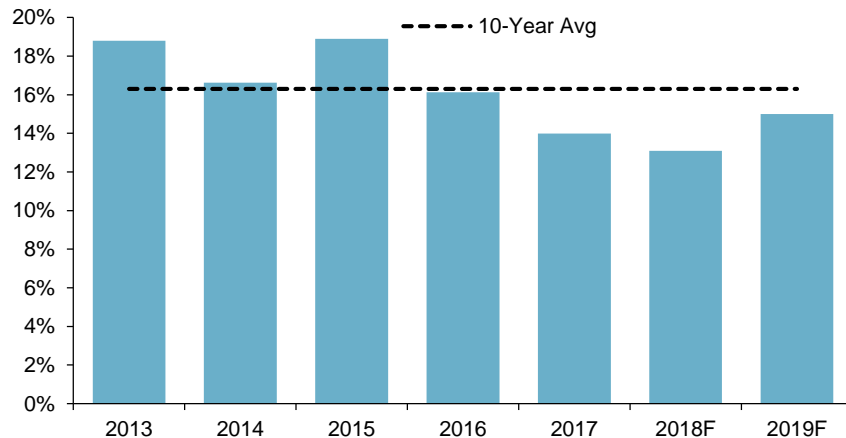
Crop Price Index¹

Index 2014-2015 = 100



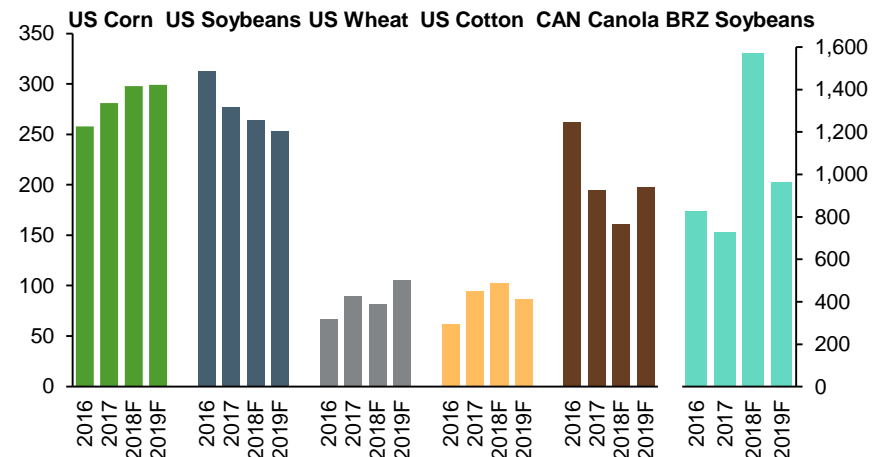
Fertilizer Cost as a % of US Corn Revenue

Percentage



Key Crop Grower Cash Margins

Local Currency Margin/Acre



Major Market Potash Imports

Thousand Tonnes KCl

Country	Year	Q1	Q2	Q3	Q4	CY
US (offshore)	2016	282	177	335	430	1,225
	2017	542	429	459	351	1,781
	2018	502	361	365	296	1,525
Brazil	2016	1,382	2,527	2,680	2,183	8,772
	2017	1,668	2,608	2,706	2,261	9,244
	2018	1,711	2,589	2,881	3,341	10,522
China	2016	1,943	1,442	947	2,500	6,832
	2017	2,868	1,045	1,581	2,048	7,542
	2018	2,753	1,715	1,126	1,890	7,484
India	2016	630	706	1,233	1,285	3,854
	2017	950	1,354	926	1,276	4,505
	2018	1,346	1,431	713	1,244	4,734

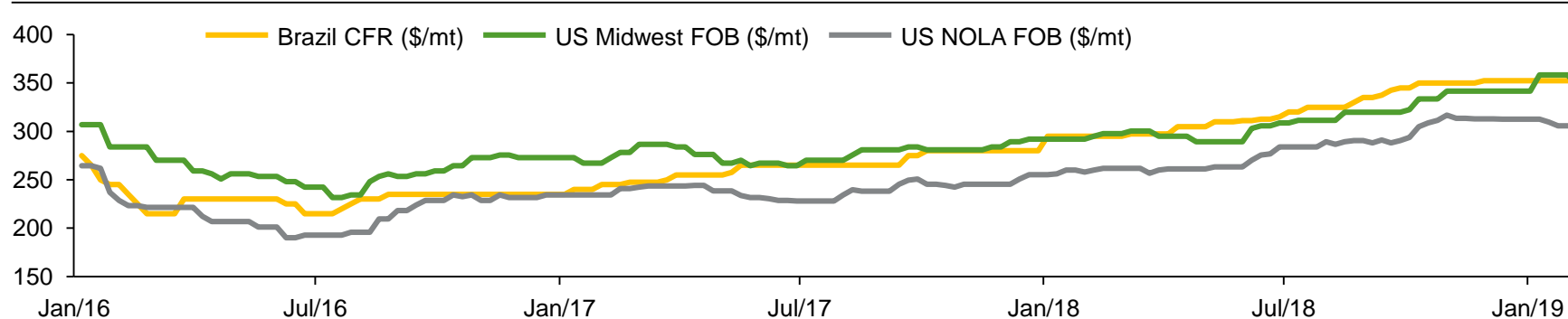
Global Potash Shipments

Million Tonnes KCl

Country / Region	2015	2016	2017	2018E	2019F
China	15.8	14.1	15.2	14.7	16.0-16.5
India	4.0	3.8	4.5	4.7	4.5-5.0
Other Asia	8.8	9.0	10.1	10.4	10.0-10.5
North America	8.6	9.7	10.4	10.2	10.0-10.5
Latin America	11.0	11.7	12.2	13.3	13.0-13.5
Other	12.2	12.0	12.8	13.2	13.0-13.5
Total	60.4	60.3	65.2	66.5	67-69

Select Potash Prices

US\$/tonne



Nitrogen Trade Summary

Thousand Tonnes

Country	Year	Q1	Q2	Q3	Q4	CY
China Urea Exports	2016	2,944	2,087	2,412	1,410	8,853
	2017	1,241	1,515	777	1,126	4,659
	2018	294	423	421	1,321	2,459
India Urea Imports	2016	1,603	1,601	1,993	1,394	6,591
	2017	493	1,704	1,500	1,779	5,476
	2018	992	2,141	1,194	2,007	6,334
US Offshore Ammonia Imports	2016	1,308	1,246	1,034	1,080	4,668
	2017	1,083	1,066	890	718	3,758
	2018	869	779	644	600	2,892
US Offshore Urea Imports	2016	2,258	2,099	709	1,559	6,624
	2017	2,826	1,301	472	866	5,466
	2018	1,933	1,419	561	1,030	4,943

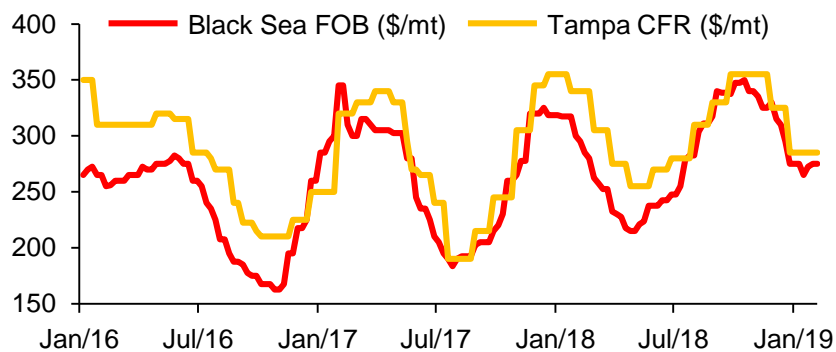
Key Energy Prices

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)
Feb 2019 MTD	\$2.64	\$1.49	\$6.70	\$8.60	\$176	\$62
Dec 2018	\$4.04	\$1.72	\$8.00	\$8.90	\$176	\$57
Feb 2018	\$2.67	\$1.65	\$7.70	\$6.90	\$209	\$65

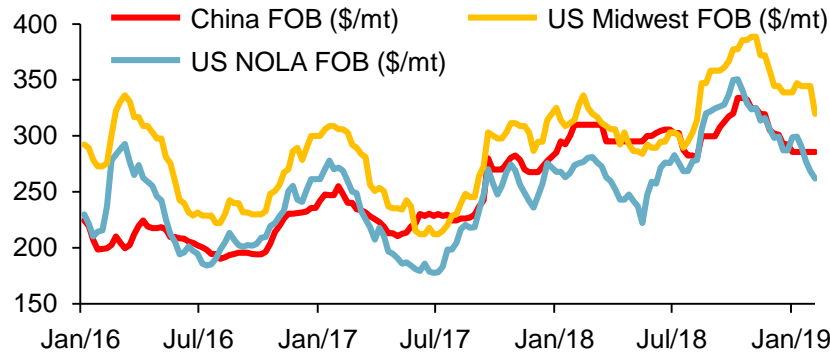
Select Ammonia Prices

US\$/tonne



Select Urea Prices

US\$/tonne



Major Market Phosphate Imports

Thousand Tonnes

Country	Year	Q1	Q2	Q3	Q4	CY
US Imports (DAP/MAP)	2016	439	329	409	264	1,439
	2017	711	260	648	223	1,842
	2018	952	441	554	944	2,891
Brazil Imports (DAP/MAP)	2016	545	896	1,090	871	3,402
	2017	703	1,125	1,163	783	3,774
	2018	478	612	1,603	988	3,681
India DAP Imports	2016	82	1,609	2,073	554	4,318
	2017	200	1,098	1,779	922	3,999
	2018	418	2,063	2,001	1,506	5,988

Key Producer Phosphate Exports

Thousand Tonnes

Country	Year	Q1	Q2	Q3	Q4	CY
US Exports (DAP/MAP)	2016	885	1,204	1,154	990	4,233
	2017	815	1,059	937	996	3,807
	2018	879	778	753	752	3,161
China Exports (DAP/MAP)	2016	888	2,024	2,547	3,364	8,823
	2017	1,250	2,372	3,275	2,000	8,898
	2018	987	2,519	3,117	3,335	9,958
Morocco Exports (DAP/MAP)	2016	765	1,136	1,291	960	4,153
	2017	1,082	901	1,258	1,617	4,858
	2018	1,042	1,614	1,577	1,646	5,879

Select Phosphate Prices

US\$/tonne

