NYSE, TSX: NTR

News Release

February 6, 2019

Nutrien Demonstrates Resilience in a Quarter Impacted by Weather Challenges; Expects Higher Earnings Again in 2019

Nutrien Ltd. (Nutrien) announced today its 2018 fourth-quarter results, with net earnings from continuing operations of $296 million[1] ($0.48[2] per share). Fourth-quarter adjusted net earnings was $0.54 per share[3] and adjusted EBITDA[3,4] was $932 million. 2018 adjusted net earnings was $2.69 per share and adjusted EBITDA was $3.94 billion. For a description of adjusted net earnings and adjusted EBITDA, please see page 2 and 32.

"Nutrien delivered excellent operational and strategic results in 2018, and we see further opportunities for significant earnings growth and business improvement in 2019. We delivered a 32 percent increase in earnings, exceeded Merger synergy targets and received $5.3 billion in net proceeds from the sale of equity investments. We remain focused on prudent capital allocation, having already returned $2.8 billion to shareholders, while investing in our global retail network and maintaining a strong balance sheet. Our results this quarter demonstrate the resilience in our earnings and cash flow, given this was one of the wettest fall seasons in the US in over 100 years. For 2019, we expect strong crop input demand in the first half of the year due to the limited application window in the fall of 2018, a recent improvement in crop prices and higher corn acres in the US," commented Chuck Magro, Nutrien's President and CEO.

HIGHLIGHTS

- 2018 Annual Retail EBITDA[5] rose by 5 percent compared to the previous year, despite a condensed US fall application season, which resulted in fourth-quarter Retail EBITDA decreasing by 11 percent from the same period last year[6]. Customers representing more than 50 percent of North American Retail sales are using Nutrien Ag Solutions digital platform within 6 months of launch.
- Potash EBITDA was 59 percent higher in the fourth quarter compared to the same period last year due to higher net selling prices, record fourth-quarter sales volumes and lower cost of goods sold per tonne. Potash adjusted EBITDA increased by 48 percent in 2018 compared to the previous year.
- Nitrogen EBITDA was up 63 percent in the fourth quarter compared to the same period last year due mainly to higher prices across all products. Nitrogen EBITDA increased by 43 percent in 2018 compared to the previous year.
- Free cash flow[3] was $2.0 billion in 2018, representing a 53 percent increase over 2017.
- Nutrien increased the maximum number of shares that may be acquired under its normal course issuer bid (NCIB) to approximately 8 percent of outstanding shares. Nutrien has been active on the share repurchase program, repurchasing an aggregate of 42 million shares under the NCIB that expires February 22, 2019.
- Nutrien closed on the sale of its Sociedad Química y Minera de Chile S.A. (SQM) series A shares in December of 2018. Net proceeds received from the required sale of all equity investments totaled $5.3 billion in 2018, above previous expectations.
- Nutrien achieved $521 million in annual run-rate synergies as at December 31, 2018 and is expected to achieve the annual run-rate synergy target of $600 million by the end of 2019.
- Nutrien full-year 2019 adjusted net earnings per share and adjusted EBITDA guidance is $2.80 to $3.20 per share and $4.4 to $4.9 billion, respectively.

ADJUSTED NET EARNINGS RECONCILIATION

(millions of US dollars except per share amounts)	Three Months Ended December 31, 2018			Twelve Months Ended December 31, 2018		
	Increases (Decreases)	Post-tax	Per share	Increases (Decreases)	Post-tax	Per share
Net earnings (loss) from continuing operations		**296**	**0.48**		**(31)**	**(0.05)**
Adjustments:						
Purchase price allocation	65	47	0.08	211	161	0.26
Impairment of property, plant and equipment	–	–	–	1,809	1,320	2.11
Merger and related costs	27	20	0.03	170	130	0.21
Share-based compensation	(33)	(24)	(0.04)	116	89	0.14
Defined Benefit Plans Curtailment Gain	(6)	(4)	(0.01)	(157)	(120)	(0.19)
Dividend income of SQM and APC	–	–	–	156	130	0.21
Adjusted net earnings		**335**	**0.54**		**1,679**	**2.69**

MARKET OUTLOOK

Agriculture and Retail

- US corn and soybean cash prices at the start of 2019 are up $0.60 per bushel and $1.15 per bushel respectively from mid-September 2018 levels, as demand has improved and post-harvest pressure has eased. However, record 2018 yields and the negative impact of the US-China trade dispute continue to weigh on futures prices.
- The US Department of Agriculture (USDA) projects global grain inventories will decline in the 2018/19 marketing year and US corn stocks-to-use ratio will drop to the lowest level since 2013/14. We believe lower global grain stocks combined with recent widespread dry weather across Brazil has increased the supply risk potential in 2019.
- The US received more precipitation in the fourth quarter of 2018 than any other fourth quarter in recent history, which severely limited the fall application season. We expect this will result in strong demand this spring for crop nutrients and pre-plant herbicides.
- The introduction of 25 percent tariffs on imports of $200 billion worth of Chinese goods, including many crop protection products, active ingredients and fertilizers has been delayed until at least March 2019. While this remains a source of uncertainty we have been actively taking measures to reduce the potential impact should tariffs increase.
- We anticipate a strong North American seed market in 2019, supported by increased US corn and cotton acreage and relatively steady canola acreage in Western Canada.
- Depending on weather conditions in the first half of the 2019, growers may face a compressed season due to the relatively high proportion of pre-plant applications that we expect to occur in the spring. A compressed season tends to support demand for custom application services.

Potash

- 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 Limited[7] (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

- 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 2.4 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

- 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.

FINANCIAL OUTLOOK AND GUIDANCE

Based on the market factors detailed above, we are issuing 2019 adjusted net earnings guidance of $2.80 to $3.20 per share and adjusted EBITDA guidance of $4.4 to $4.9 billion.

Our guidance incorporates the impact of the IFRS 16 - Leases standard which we expect to increase adjusted EBITDA by approximately $225 million, with the largest impact in Nitrogen and Retail. In addition, we anticipate the implementation of this standard could increase finance costs by approximately $30 million.

Potash sales volumes are expected to range between 13.0 to 13.4 million tonnes and Potash EBITDA between $1.8 to $2.0 billion. Retail EBITDA is expected to range between $1.3 to $1.4 billion.

Nitrogen sales volumes are forecast between 10.6 to 11.0 million tonnes and Nitrogen EBITDA between $1.3 to $1.5 billion. In 2019, ammonium sulfate will be reclassified to the Nitrogen segment, resulting in an approximately $50 million increase in Nitrogen EBITDA.

Phosphate EBITDA is expected between $0.2 to $0.3 billion with the reclassification of ammonium sulfate.

Depreciation and amortization is expected to range from $1.8 to $1.9 billion including the impact of higher depreciation from the IFRS 16 - Leases standard (approximately $200 million) and from the fair valuing of Agrium's assets (approximately $350 million).

We anticipate an effective tax rate of 24 to 26 percent, which is up slightly compared to the 2018 rate excluding the New Brunswick impairment, due to announced changes from some foreign tax authorities, most notably in the US.

Excluded from adjusted net earnings per share and adjusted EBITDA are integration and synergy costs ($50 to $75 million) and share-based compensation. The impact of the incremental depreciation and amortization resulting from the fair valuing of Agrium's assets is no longer excluded from guidance.

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

2019 Guidance Ranges

(Annual Guidance, except where noted)	**Low**	**High**
Adjusted net earnings per share [8]	$2.80	$3.20
Adjusted EBITDA (billions) [8]	$4.4	$4.9
Retail EBITDA (billions)	$1.3	$1.4
Potash EBITDA (billions)	$1.8	$2.0
Nitrogen EBITDA (billions)	$1.3	$1.5
Phosphate EBITDA (billions)	$0.2	$0.3
Potash sales tonnes (millions) [(a)]	13.0	13.4
Nitrogen sales tonnes (millions) [(a)]	10.6	11.0
Depreciation and amortization (billions)	$1.8	$1.9
Integration and synergy costs (millions)	$50	$75
Effective tax rate on continuing operations	24%	26%
Sustaining capital expenditures (billions)	$1.0	$1.1

2019 Annual Assumptions & Sensitivities

FX rate CAD to USD	1.32
NYMEX natural gas ($US/MMBtu)	$2.85
$1/MMBtu increase in NYMEX ($/share)	($0.20)
$20/tonne change in realized Potash selling prices ($/share)	$0.26
$20/tonne change in realized Ammonia selling prices ($/share)	$0.05
$20/tonne change in realized Urea selling prices ($/share)	$0.08

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

FOURTH-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 and twelve months ended December 31, 2017 and are considered to be non-IFRS measures. For International Financial Reporting Standards (IFRS) purposes, the comparative amounts are the results of PotashCorp, which is the accounting acquirer. Compared to the IFRS figures, period over period changes are primarily the result of the merger involving Agrium and PotashCorp. Refer to the Selected Non-IFRS Financial Measures and Reconciliations and Supplemental Information section.

Consolidated

	Three months ended December 31		
(millions of US dollars)	**2018 Actual**	2017 Combined	Change
Sales	**3,762**	3,498	264
Freight, transportation and distribution	**(189)**	(200)	11
Cost of goods sold	**(2,314)**	(2,569)	255
Gross margin	**1,259**	729	530
Expenses	**(713)**	(829)	116
Net earnings (loss) from continuing operations	**296**	(93)	389
EBITDA	**944**	210	734
Adjusted EBITDA	**932**	623	309

Nutrien's fourth-quarter net earnings from continuing operations totaled $296 million, up from the $93 million loss in the fourth quarter of 2017. This year's quarter was supported by strong operational results, higher total crop nutrient sales volumes and prices, as well as, the continued benefit of synergy realization. Total gross margin improved 25 percent, excluding the impact of a $276 million non-cash impairment in the fourth quarter of 2017 related to our Phosphate and Sulfate segment. Earnings this quarter were impacted by an extremely wet and cold fall season in the US which limited crop nutrient and crop protection application. Depreciation and amortization expense increased by $88 million this quarter, in part due to the merger-related purchase price allocation (PPA) impact.

The IFRS comparative figures for PotashCorp are detailed in the financial report of Nutrien for the fourth quarter of 2018 which is included in this News Release. The Company's annual audited financial statements and management's discussion and analysis for 2018 will be made available under Nutrien's profile on SEDAR at www.sedar.com and on EDGAR at www.sec.gov in February 2019.

Retail

	Three months ended December 31		
(millions of US dollars)	**2018 Actual**	2017 Combined	Change
Sales	**2,054**	2,089	(35)
Cost of goods sold	**(1,392)**	(1,394)	2
Gross margin	**662**	695	(33)
EBIT[9]	**82**	167	(85)
EBITDA	**214**	241	(27)
Selling and general and administrative expenses	**(598)**	(543)	(55)

- **EBITDA** – Retail EBITDA in the fourth quarter was 11 percent lower than the same quarter in 2017, impacted by a shortened US fall application season. Sales of crop protection, crop nutrients and associated application services sales were most notably affected, however, higher crop nutrient prices helped partly offset the effects of the postponed applications. Total gross margin percentage was 32 percent, similar to the same period in 2017.

- **Selling and general and administrative expenses (S&GA)** – Retail S&GA expenses were 10 percent higher this quarter compared to the same period last year, primarily due to higher depreciation and amortization expense related to PPA and a higher employee headcount due to acquisitions in 2018. Excluding the impact of non-cash PPA, S&GA as a percent of revenue was flat compared to the same period last year.

	Three months ended December 31							
	Sales			Gross margin			Gross margin (%)	
(millions of US dollars, except where noted)	**2018**	2017	Change	**2018**	2017	Change	**2018**	2017
Crop nutrients	**917**	890	27	**184**	168	16	**20**	19
Crop protection products	**644**	712	(68)	**270**	327	(57)	**42**	46
Seed	**103**	107	(4)	**56**	51	5	**54**	48
Merchandise	**179**	187	(8)	**27**	28	(1)	**15**	15
Services and other	**211**	193	18	**125**	121	4	**59**	63

- **Crop nutrients** – Sales in the fourth quarter were 3 percent higher than in the same period last year, as strong fertilizer prices more than offset 10 percent lower sales volumes resulting from a shortened fall application window in the US. Gross margin increased 10 percent from the fourth quarter of 2017 primarily because of higher selling prices.

- **Crop protection products** – Sales in the quarter were 10 percent lower compared to the same period in 2017, as adverse US weather impacted fall herbicide application. Gross margin percentage decreased in the quarter as a compressed season led to higher competition as suppliers looked to move inventory.

- **Seed** – Fourth-quarter sales were mostly stable, compared to the fourth quarter of 2017 as lower winter wheat sales in the US were mostly offset by higher demand in Australia. The sales mix change resulted in higher gross margin percentage.

- **Merchandise** – Sales were down 4 percent from the same period in 2017 as adverse US weather delayed field work.

- **Services and other** – Fourth-quarter sales were up 9 percent compared to the same period in 2017 as strong livestock-related service demand in Australia more than offset lower crop protection and crop nutrient application services in the US. The sales mix change resulted in lower gross margin percentage.

Potash

	Three months ended December 31		
(millions of US dollars)	**2018 Actual**	2017 Combined	Change
Net sales[4]	**637**	463	174
Cost of goods sold	**(271)**	(259)	(12)
Gross margin	**366**	204	162
EBIT	**302**	168	134
EBITDA	**394**	248	146
Provincial mining taxes	**(56)**	(29)	(27)

- **EBITDA** – Potash EBITDA was up 59 percent from the fourth quarter in 2017 due to a combination of record fourth-quarter sales volumes, higher net selling prices and a lower cost of goods sold per tonne.

	Three months ended December 31		
Manufactured products	**2018 Actual**	2017 Combined	Change
Sales volumes (tonnes 000's)			
North America	**731**	896	(165)
Offshore	**2,126**	1,631	495
Total	**2,857**	2,527	330
Net selling price ($/tonne)			
North America	**242**	207	35
Offshore	**216**	168	48
Average	**223**	182	41
Cost of goods sold ($/tonne)	**(95)**	(101)	6
Gross margin ($/tonne)	**128**	81	47
Depreciation and amortization ($/tonne)	**32**	32	-
Gross margin excluding depreciation and amortization ($/tonne)[4]	**160**	113	47

- **Volumes** – Total potash sales volumes were up 13 percent compared to the same period in 2017 due to strong demand in offshore markets. Canpotex sales were predominately made to Latin America (33 percent), Other Asian markets (28 percent) and China and India (17 percent and 14 percent, respectively). North American sales were lower compared to the fourth quarter of 2017 due to adverse weather that postponed fall application.

- **Price** – The weighted average realized selling price was 23 percent higher in the quarter compared to the fourth quarter last year due to strong global demand and tight supply. Offshore realized selling prices increased by 29 percent and North America realized selling prices increased by 17 percent, compared to the fourth quarter of 2017.

- **Costs** – Cost of goods sold per tonne was 6 percent lower compared to the fourth quarter of 2017 due to realized synergies and mine optimization. Cash cost of product manufactured[3] was $67 per tonne in the fourth quarter and $60 per tonne in 2018.

Nitrogen

	Three months ended December 31		
(millions of US dollars)	**2018 Actual**	2017 Combined	Change
Net sales	**719**	617	102
Cost of goods sold	**(503)**	(501)	(2)
Gross margin	**216**	116	100
EBIT	**205**	108	97
EBITDA	**309**	189	120

- **EBITDA** – Total nitrogen EBITDA increased 63 percent from the fourth quarter of 2017 as a result of higher net selling prices, higher sales volumes and a lower cost of goods sold per tonne excluding depreciation and amortization.

Manufactured products	Three months ended December 31 **2018** **Actual**	 2017 Combined	 Change
Sales volumes (tonnes 000's)			
Ammonia	**808**	801	7
Urea	**687**	583	104
Solutions and nitrates	**939**	986	(47)
Total	**2,434**	2,370	64
Net selling price ($/tonne)			
Ammonia	**290**	256	34
Urea	**337**	272	65
Solutions and nitrates	**169**	151	18
Average	**257**	217	40
Cost of goods sold ($/tonne)	**(175)**	(174)	(1)
Gross margin ($/tonne)	**82**	43	39
Depreciation and amortization ($/tonne)	**43**	34	9
Gross margin excluding depreciation and amortization ($/tonne)	**125**	77	48

- **Volumes** – Total nitrogen sales volumes increased 3 percent due to improved production operating rates and stable fall ammonia application in Canada.

- **Price** – The average combined net selling price of nitrogen in the fourth quarter was up 18 percent due to tight global supply and higher global feedstock costs. Urea and ammonia net selling prices were up 13 percent and 24 percent respectively, while solutions and nitrates were up 12 percent.

- **Costs –** Cost of goods sold per tonne of nitrogen this quarter was in line with the same period last year as synergy realizations and higher production volumes offset the effect of higher depreciation and amortization resulting from PPA. Urea controllable cash cost of product manufactured was $76 per tonne[3,10] in the fourth quarter and $72 per tonne in 2018.

  Overall gas costs were slightly lower than the fourth quarter of last year, despite an increase in NYMEX gas prices. This was due to lower AECO prices and the lower realized derivative impact in the fourth quarter of 2018 versus 2017.

(US dollars per MMBtu)	Three months ended December 31 **2018** **Actual**	 2017 Combined	 Change
Overall gas cost excluding realized derivative impact	**2.87**	2.58	0.29
Realized derivative impact	**0.14**	0.48	(0.34)
Overall gas cost	**3.01**	3.06	(0.05)
Average NYMEX	**3.64**	2.93	0.71
Average AECO	**1.45**	1.54	(0.09)

Phosphate and Sulfate

(millions of US dollars)	Three months ended December 31 2018 Actual	 2017 Combined	 Change
Net sales	**432**	345	87
Cost of goods sold	**(411)**	(633)	222
Gross margin	**21**	(288)	309
EBIT	**8**	(290)	298
EBITDA	**65**	(231)	296

- **EBITDA** – Total phosphate and sulfate EBITDA increased from the fourth quarter of 2017 due to higher realized prices, higher operating rates and a $276 million asset impairment in the comparable period of 2017.

Manufactured products	Three months ended December 31 2018 Actual	 2017 Combined	 Change
Sales volumes (tonnes 000's)			
Fertilizer	**601**	629	(28)
Industrial and feed	**207**	205	2
Ammonium sulfate	**77**	61	16
Total	**885**	895	(10)
Net selling price ($/tonne)			
Fertilizer	**423**	348	75
Industrial and feed	**513**	485	28
Ammonium sulfate	**267**	236	31
Average	**431**	372	59
Cost of goods sold ($/tonne)	**(406)**	(694)	288
Gross margin ($/tonne)	**25**	(322)	347
Depreciation and amortization ($/tonne)	**65**	66	(1)
Gross margin excluding depreciation and amortization ($/tonne)	**90**	(256)	346

- **Volumes** – Total phosphate and sulfate sales volumes in the quarter were similar to that of the fourth quarter in 2017, as higher ammonium sulfate sales mostly offset lower dry phosphate fertilizer sales caused by the shortened application season in the US.

- **Price** – Net selling prices were up 16 percent in the quarter, supported by higher sulfur and ammonia input costs and a tighter global supply and demand environment through the period compared to the fourth quarter of 2017.

- **Costs** – Cost of goods sold per tonne of phosphate was down significantly compared to the same quarter in 2017 as the impact of higher sulfur and ammonia input costs were more than offset by last year's $276 million non-cash impairment.

Others

(millions of US dollars)	Three months ended December 31 **2018 Actual**	2017 Combined	Change
General and administrative expenses	**(43)**	(123)	80
Other expenses	**(8)**	(137)	129
Finance costs	**(144)**	(136)	(8)
Income tax (expense) recovery	**(106)**	143	(249)

- **General and administrative expenses** – The decrease in general and administrative expenses was primarily due to lower share-based compensation costs in the fourth quarter of 2018.

- **Other expenses** – The decrease in other expenses is primarily due to higher Merger related costs in the fourth quarter of 2017.

- **Tax** – The company had earnings before income taxes for the three months ended December 31, 2018 compared to a loss before income taxes for the same period in 2017. As a result, income tax expense increased for the three months ended December 31, 2018 as compared to the same period last year.

SYNERGIES

Synergy Program Commitments

Category	December 31, 2019 Synergy Annual Run Rate – Initial Target	December 31, 2019 Synergy Annual Run Rate – New Target	Synergy Annual Run Rate Achieved to December 31, 2018
Distribution and retail integration/optimization	~$150 million	~$150 million	$119 million
Production optimization	~$125 million	~$200 million	$152 million
S&GA and other optimization[11]	~$125 million	~$150 million	$173 million
Procurement	~$100 million	~$100 million	$77 million
Total	$500 million	$600 million	$521 million

- Nutrien has achieved synergies ahead of schedule, capturing $521 million in annual run-rate synergies as at December 31, 2018. We expect to achieve $600 million in annual run-rate synergies by the end of 2019.

Notes

1. All amounts are stated in US dollars.
2. All references to per-share amounts pertain to diluted net earnings (loss) per share.
3. This is a non-IFRS measure. Refer to Selected Non-IFRS Financial Measures and Reconciliations and Supplemental Information.
4. Adjusted EBITDA is calculated as net earnings (loss) from continuing operations before finance costs, income taxes, depreciation and amortization and adjusted for merger-related costs, share-based compensation, impairment loss and curtailment gain. This is a Non-IFRS measure. Refer to Selected Non-IFRS Financial Measures and Reconciliations and Supplemental Information.
5. Earnings before interest, taxes, depreciation, and amortization (EBITDA) is calculated as net (loss) earnings from continuing operations before finance costs, income taxes, depreciation and amortization. This is a non-IFRS measure. Refer to Selected Non-IFRS Financial Measures and Reconciliations and Supplemental Information.
6. The comparative figures throughout this release are the historical combined results of legacy PotashCorp and Agrium for the three and twelve months ended December 31, 2017 and are considered to be non-IFRS measures. Refer to Selected Non-IFRS Financial Measures and Reconciliations and Supplemental Information.
7. Canpotex is the offshore marketing company for Nutrien and one other Saskatchewan potash producer.
8. *Certain of the forward-looking financial measures are provided on a Non-IFRS basis. We do not provide a reconciliation of such forward-looking measures to the most directly comparable financial measures calculated and presented in accordance with IFRS due to unknown variables and uncertainty related to future results. These unknown variables may include unpredictable transactions of significant value, which may be inherently difficult to determine without unreasonable effort.*
9. Earnings before interest and taxes (EBIT) is calculated as net (loss) earnings from continuing operations before finance costs and income taxes.
10. Urea controllable cash cost of product manufactured excludes natural gas costs and steam. Refer to Selected Non-IFRS Financial Measures and Reconciliations and Supplemental Information.
11. Other includes synergies related to administrative functions which may not appear in selling expenses and/or general and administrative expenses in the financial statements.

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 2019 annual guidance, including expectations regarding our adjusted net earnings per share and EBITDA (both adjusted consolidated and by segment); expectations regarding the on-going sale of equity interests, including, the proceeds to be realized in connection therewith; capital spending expectations for 2019 and beyond; expectations regarding performance of our business segments in 2019 and in the future; our market outlook for 2019, 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 2019 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; 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; 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 net earnings per share, consolidated adjusted 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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Nutrien will host a Conference Call on Thursday, February 7, 2019 at 10:00 am Eastern Time.

Telephone Conference: Dial-in numbers:

- From Canada and the US 1-877-702-9274
- International 1-647-689-5529
- No access code required. Please dial in 15 minutes prior to ensure you are placed on the call in a timely manner.

Live Audio Webcast: Visit https://www.nutrien.com/investors/events/2018-q4-earnings-conference-call