

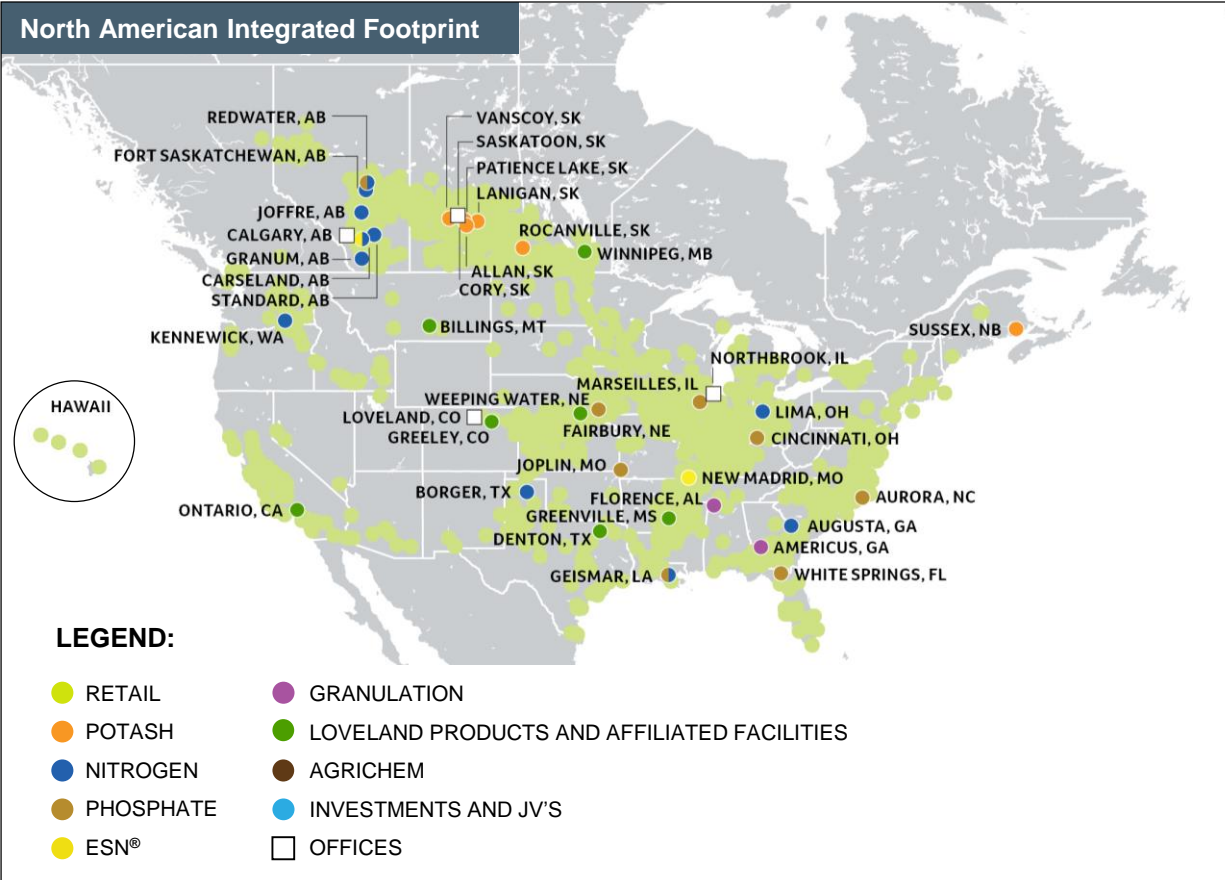


Overview of Nutrien and Global Crop Input Markets

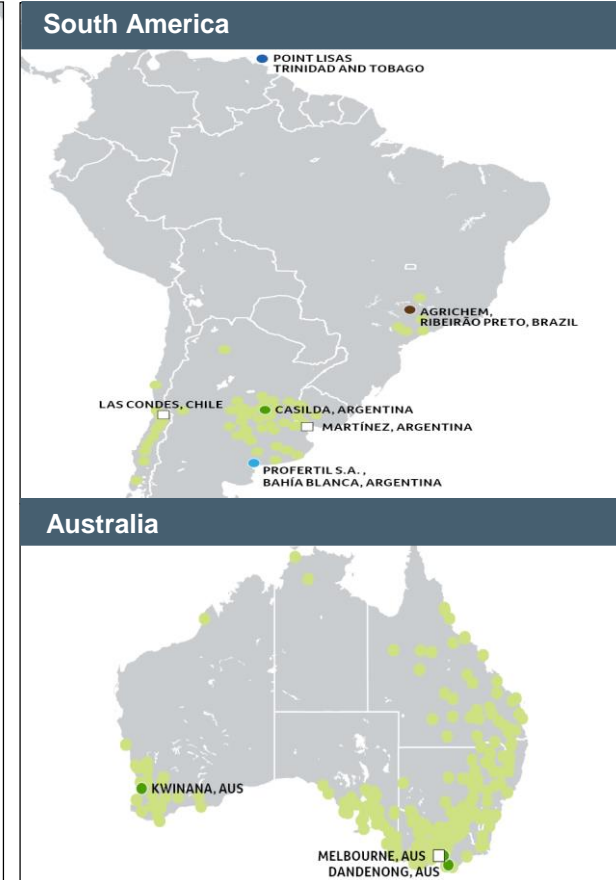
March 8, 2019

Nutrien Has a Unique Global Footprint

North American Integrated Footprint



South America



Australia



~27Mmt
Combined sales tonnes of potash, nitrogen, phosphate ¹

29
Production facilities in North America and Trinidad

1,700+
North American distribution touch points

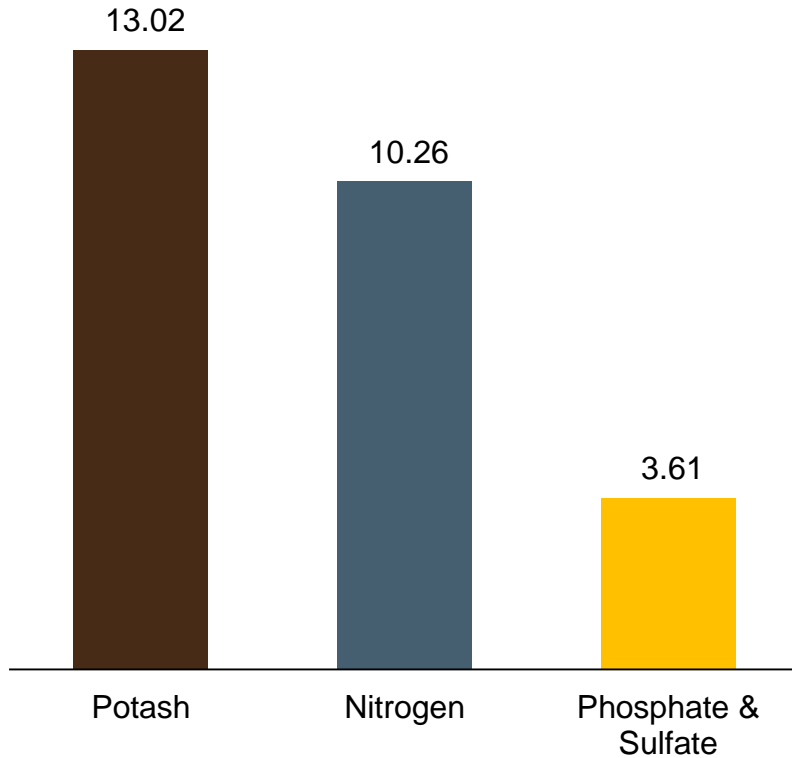
>1,700
Retail locations worldwide

>20,000
Employees in 14 countries

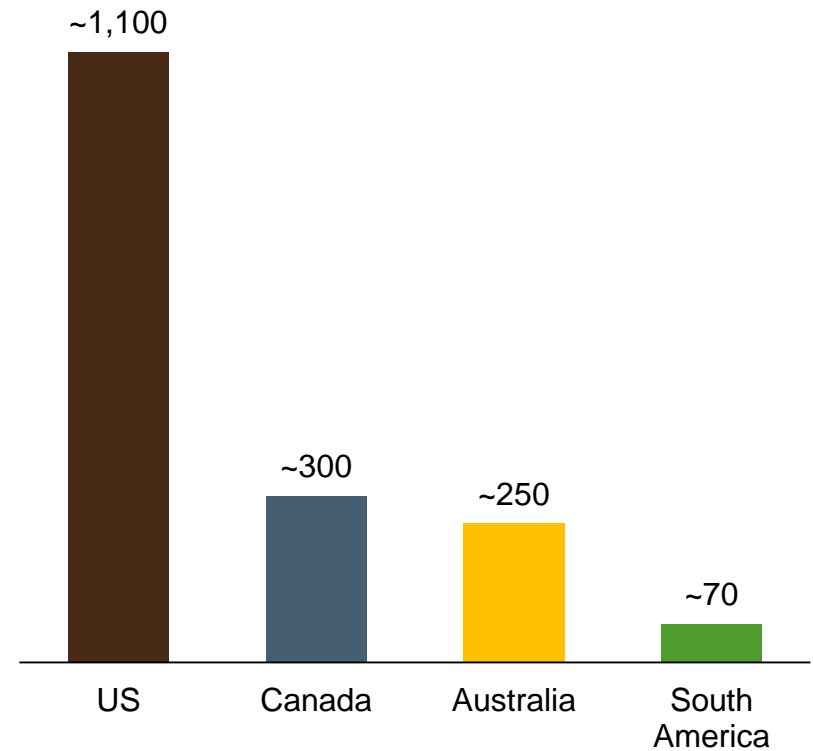
NOTE: European distribution and our ownership stakes in Sinofert and the MOPCO nitrogen facility are not included on these maps.

¹ Based on 2018 sales

Total Combined Sales Volumes¹ (2018) Million Tonnes

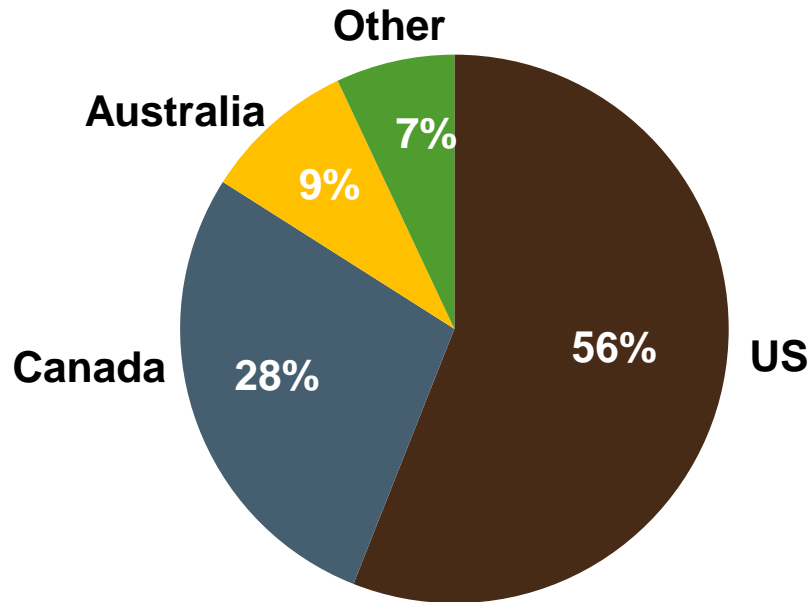


Retail Locations Number of stores

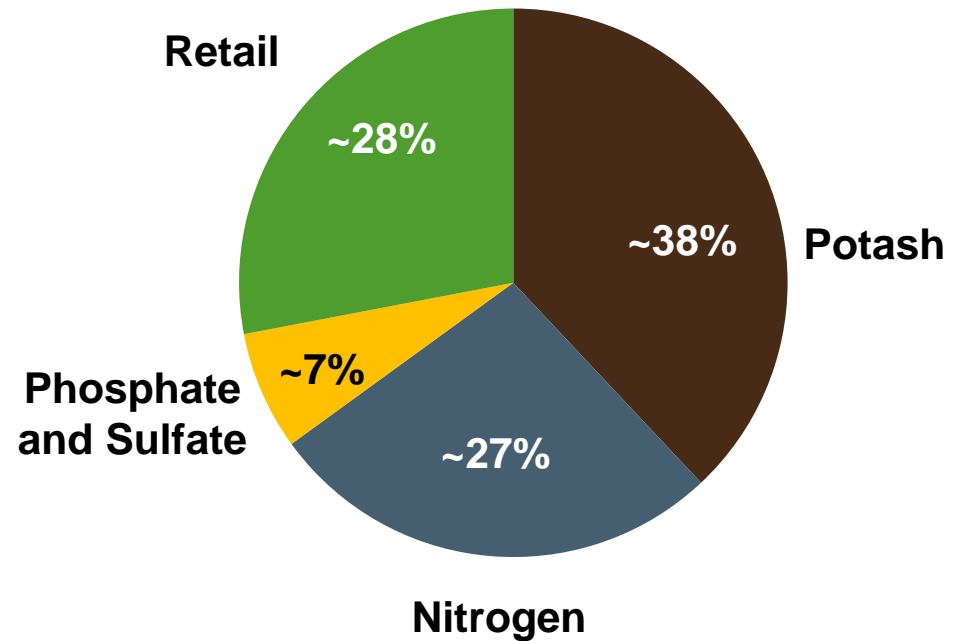


¹ Refers to manufactured product only.

2018 Sales by Country of Origin



2018 Adjusted EBITDA¹ Split



¹ This is a Non-IFRS measure. See the Forward Looking Statement and "Select Non-IFRS Financial Measures and Reconciliations and Supplemental Information" in Nutrien's Q4 2018 news release.



20 Million Tonnes of Potash Capacity



~ 120 Retail Sites



~4,000 Employees



Supporting ~15,000 Farmers



2 Offices



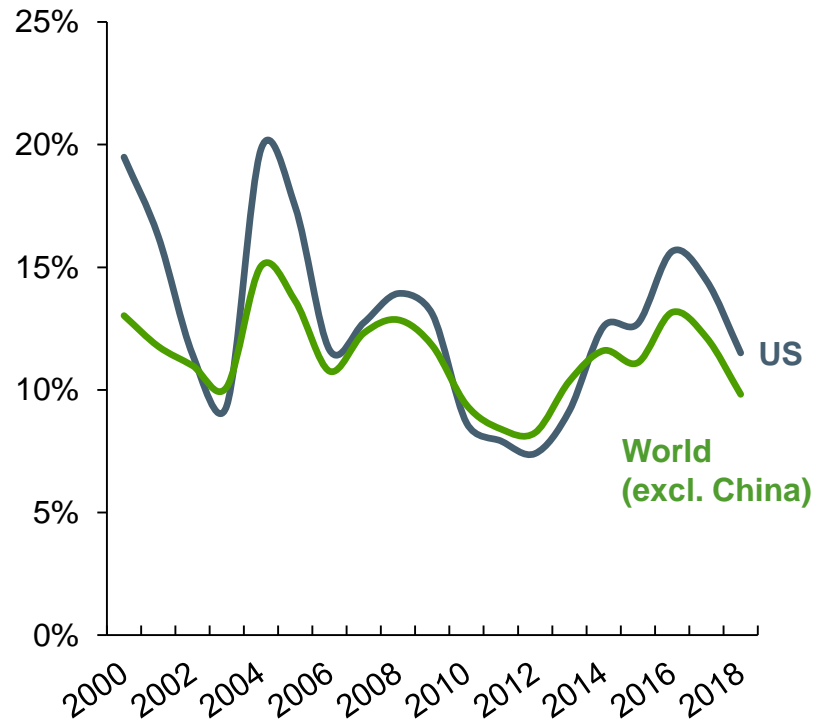
Canola Seed Breeding Program



Market Fundamentals

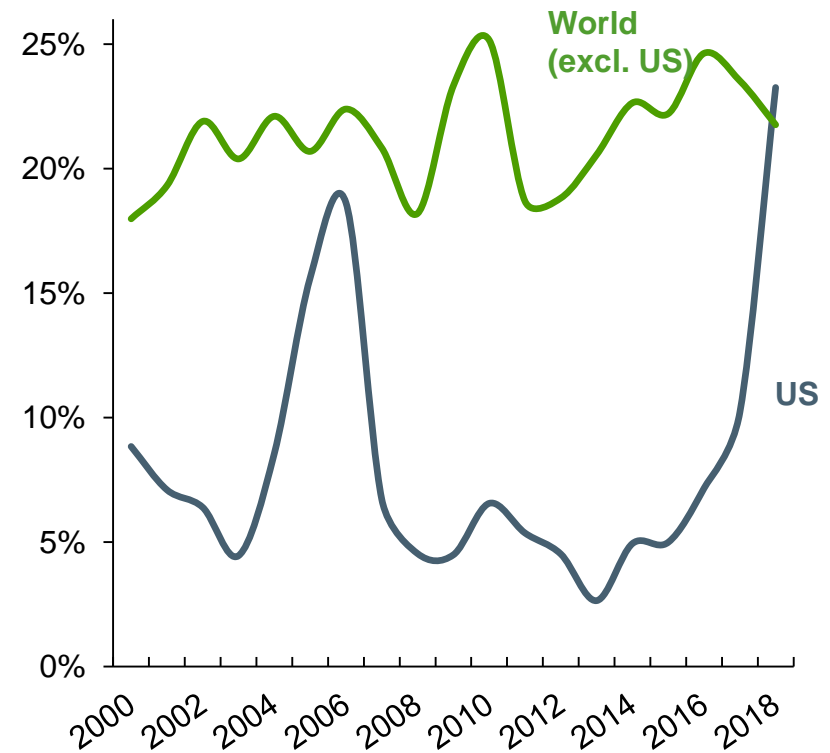
Corn Stocks/Use Ratio

Percent



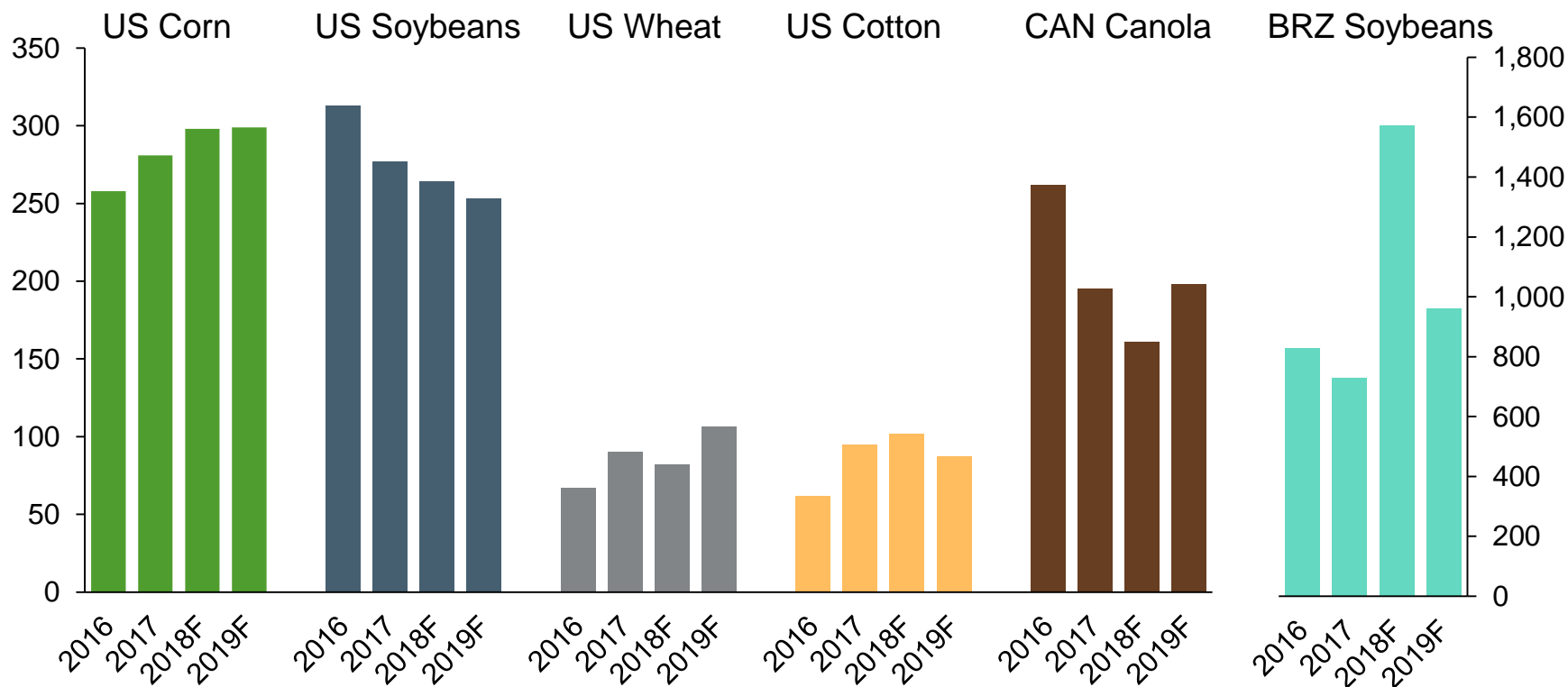
Soybean Stocks/Use Ratio

Percent



Cash Grower Margins¹

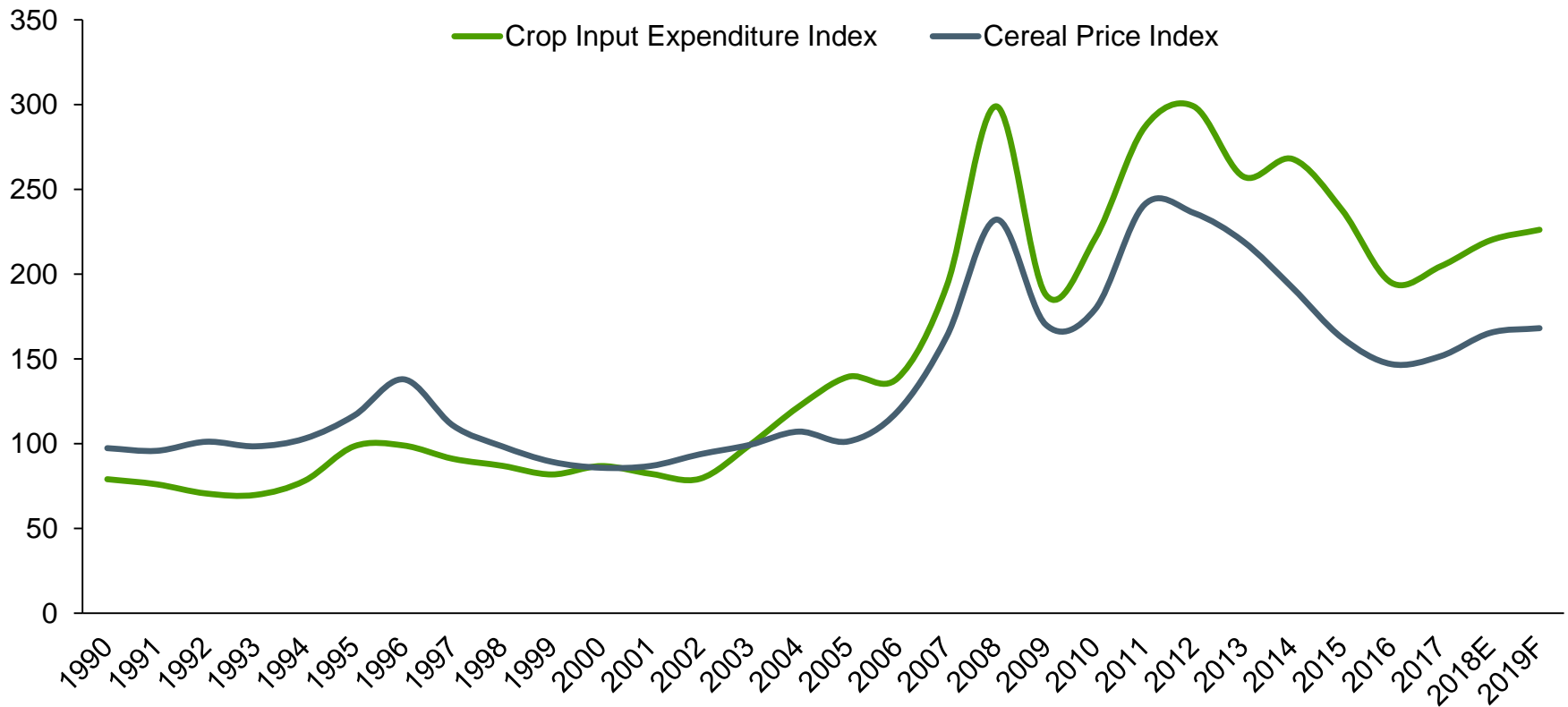
Local Currency Margin/Acre



¹ 2016-2017 margins are based on average realized cash crop prices and estimated average fertilizer costs; 2018F margins are based on cash spot prices and estimated average retail fertilizer prices; 2019F margins are based on new crop 2019 futures prices less estimated bases and estimated spot retail fertilizer prices; Brazilian grower margins are based on IMEA cost of production and price estimates for Mato Grosso.

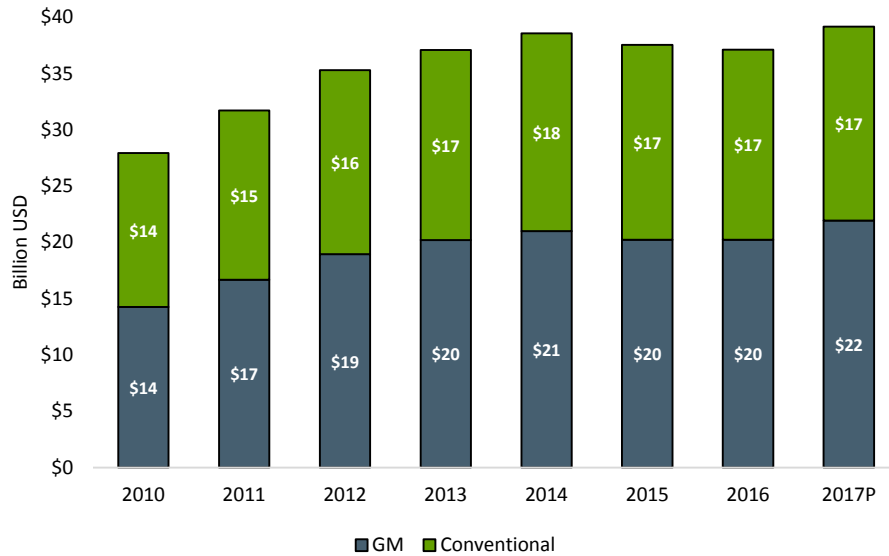
Crop Input Expenditure vs. Cereal Price Index

Index, 2002-2004=1



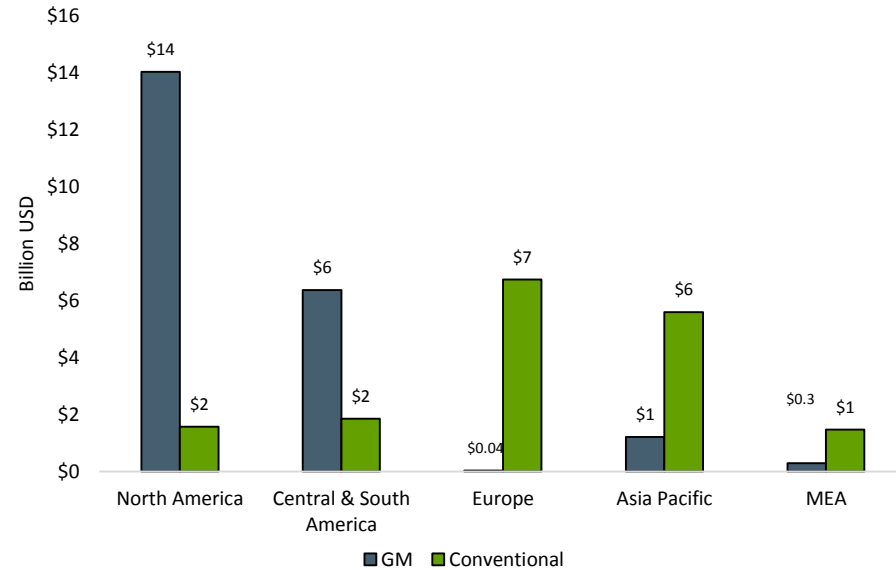
Global Seed Market Values - 2017

Ex-Manufacturer



Regional Seed Market Values - 2017

Ex-Manufacturer

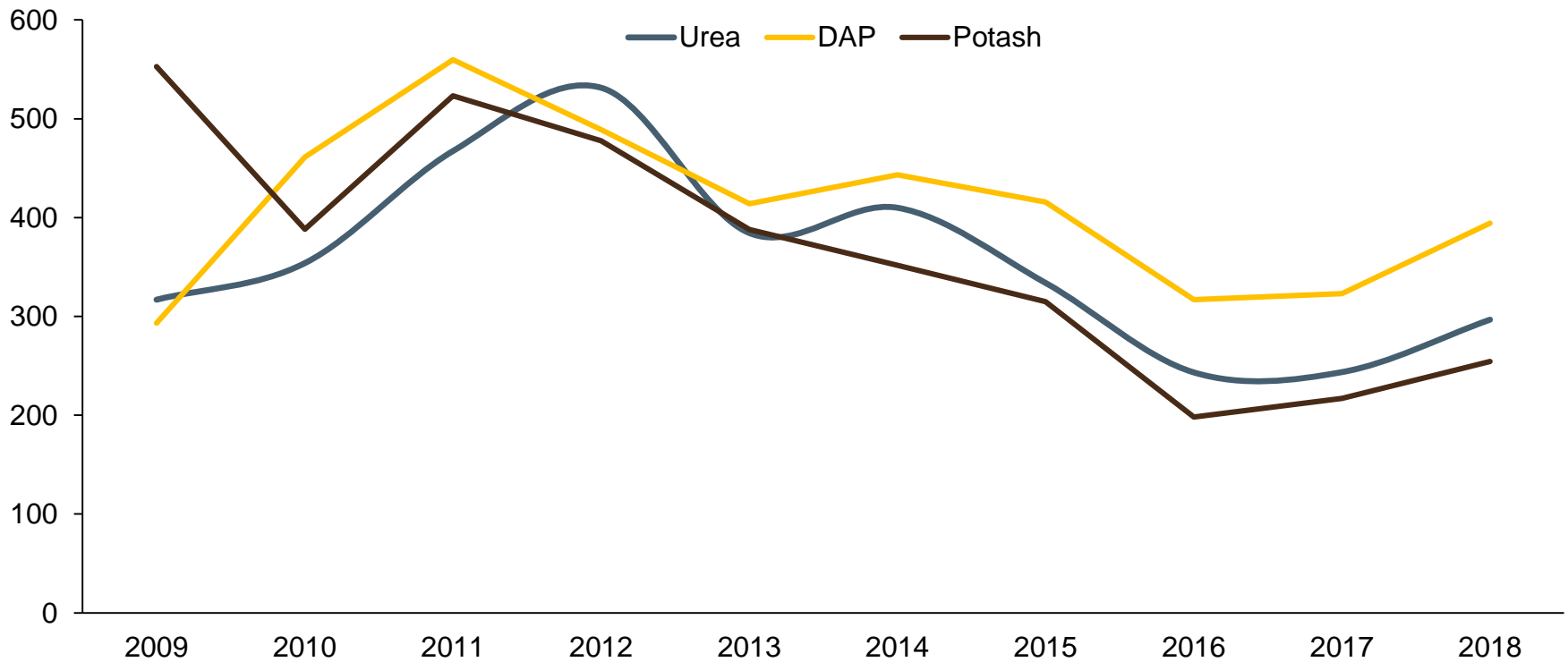


Compound Annual Growth Rate	
Total Seed	5.0%
GM Seed	6.3%
Conventional Seed	3.4%

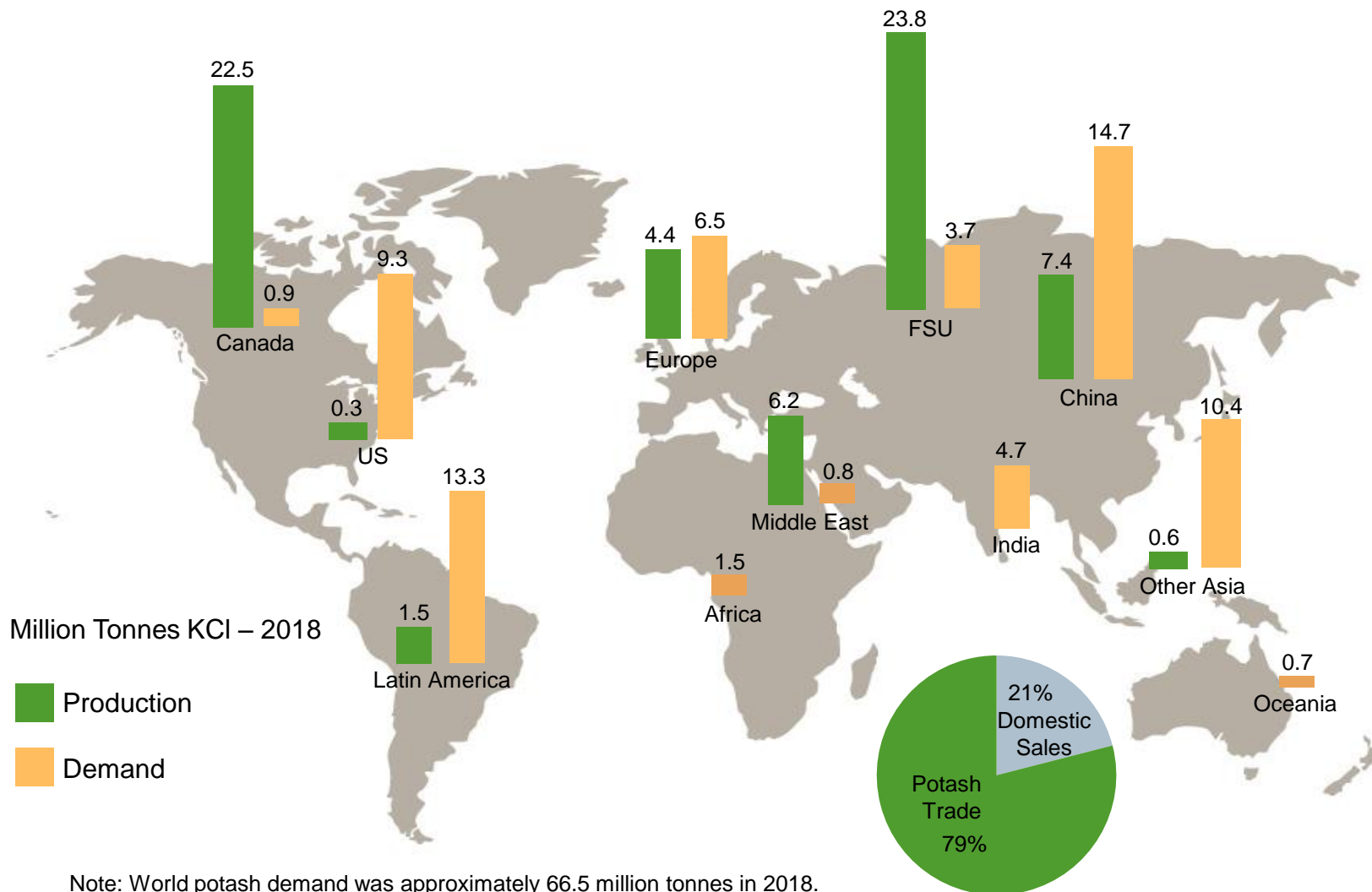
YoY Growth Rate	GM Seed	Conventional Seed
North America	8.1%	(8.9%)
C & S America	7.9%	(1.3%)
Europe	(5.5%)	20.7%
Asia Pacific	13.3%	(4.2%)
MEA	14.2%	(20.1%)
World	8.4%	2.1%

Global Crop Nutrient Prices

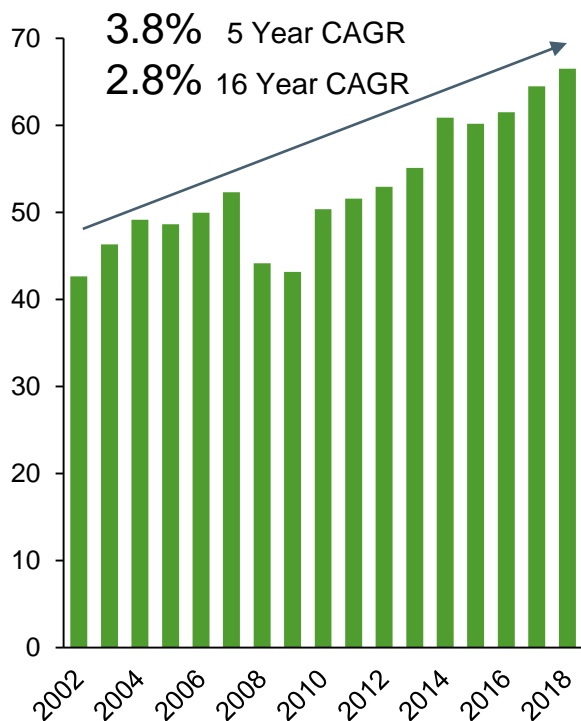
US\$ per short ton (FOB NOLA)



Global Potash Production and Demand

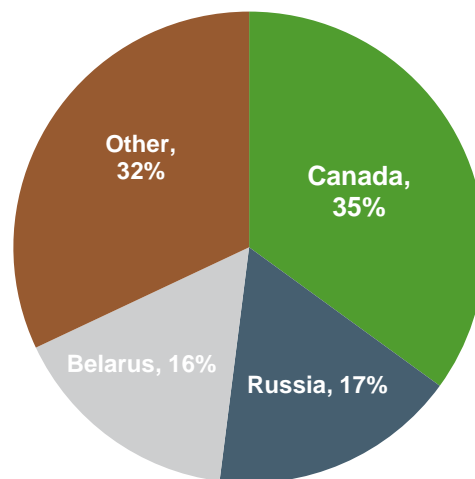


Global Potash Consumption Million Tonnes KCI



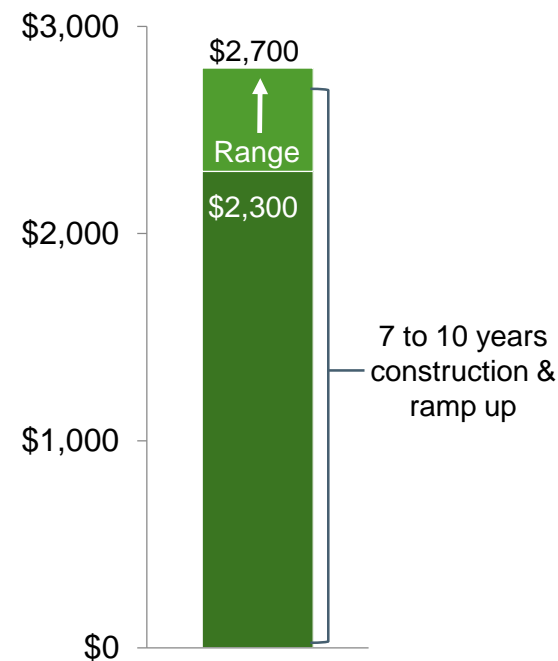
Highest growth rate of the primary crop nutrients

Global Potash Capacity¹ % Share (2018)



Concentration of high-quality deposits

Greenfield Capital Intensity Cost per Tonne² (US\$)

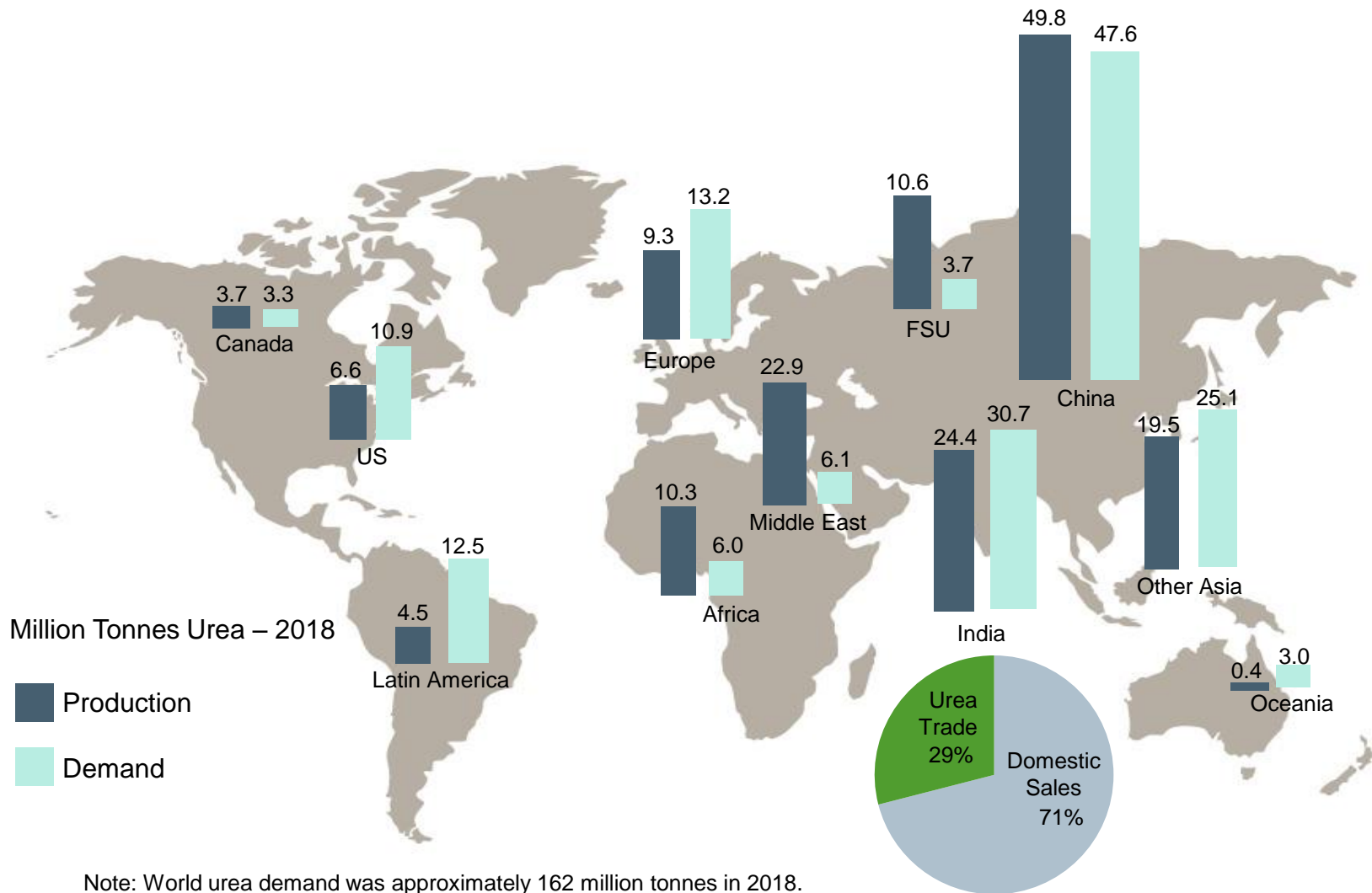


Long development times and high capital costs

¹ Based on nameplate capacity, which may exceed operational capability.

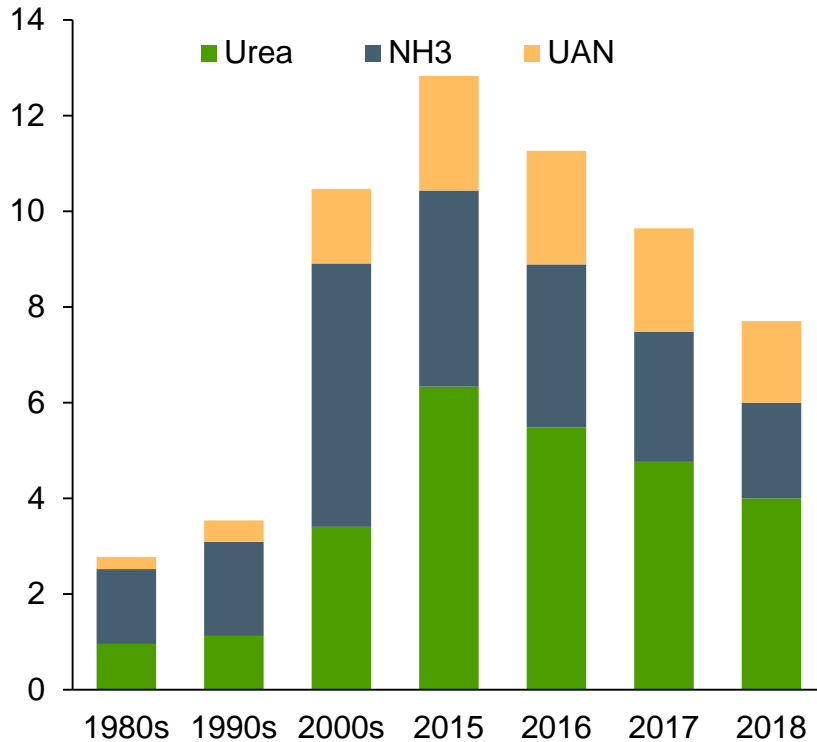
² Estimates for a conventional 2-million-tonne mine in Saskatchewan.

Global Urea Production and Demand



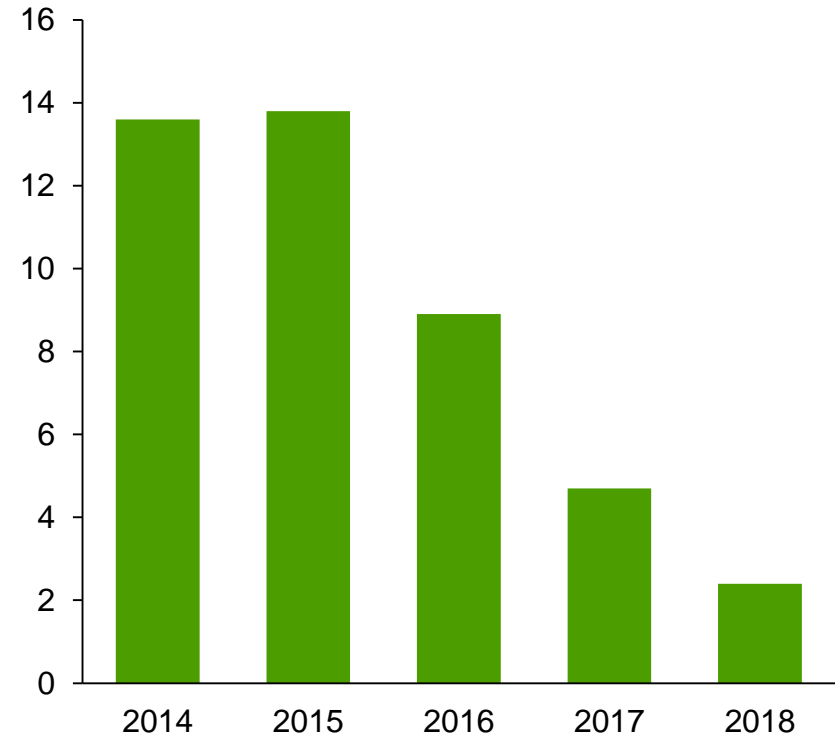
US Offshore Nitrogen Imports

Million Tonnes

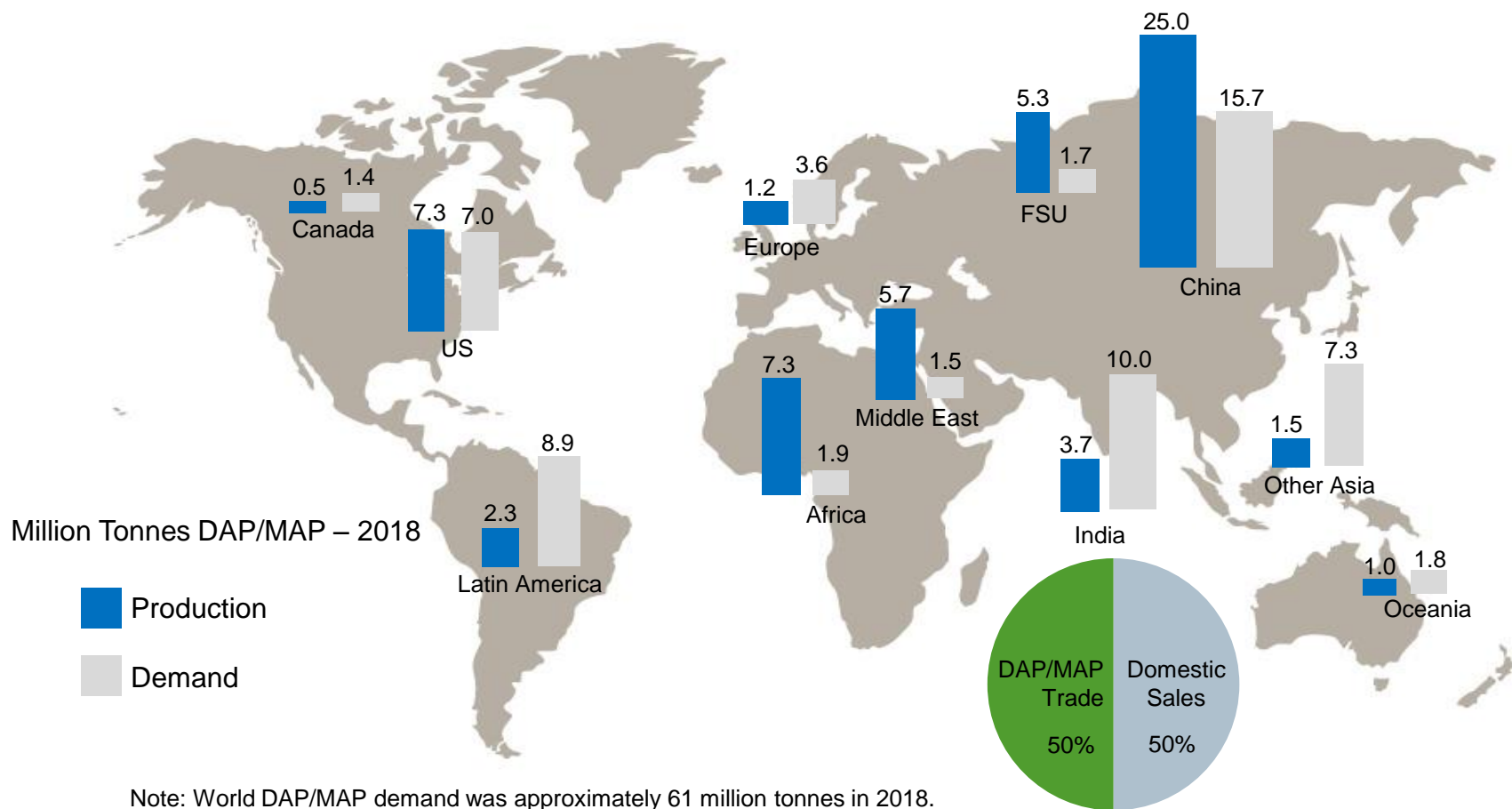


Chinese Urea Exports

Million Tonnes



Global Phosphate Production and Demand



Thank you!

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