



- AFCOME International Meeting - *NPK Market Update & Nth American Distribution Overview*

Chris Reynolds
SVP, Fertilizer Sales, Nutrien

October 4, 2019

- ***Nutrien Overview.***
- ***Ag Commodity Markets***
- ***N, P & K Market Update***
- ***Nth American 4-R Nutrient Initiative***
- ***Nth American Ag Distribution System***

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 presentation, other than those relating to historical information or current conditions, are forward-looking statements, including, but not limited to: our market outlook for 2019, including agriculture crop nutrient markets (including potash, nitrogen and phosphate) and the anticipated supply and demand thereof and import and export volume expectations, expected market and industry conditions with respect to crop inventories, production, prices and the impact of market fluctuations. 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 readers should not place an undue reliance on these assumptions and such forward-looking statements. The assumptions that have been made include, among other things, assumptions 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, availability and cost of labor and interest, exchange and effective tax rates, and assumptions with respect to global economic conditions and the accuracy of our market outlook expectations for 2019 and in the future.

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; 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 crops and crop nutrients; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy (including tariffs and trade restrictions), 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; regional natural gas supply restrictions; and other risk factors detailed from time to time in Nutrien reports filed with the Canadian securities regulators and the Securities and Exchange Commission in the United States.

All forward-looking statements are provided as of the date hereof. 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 laws.

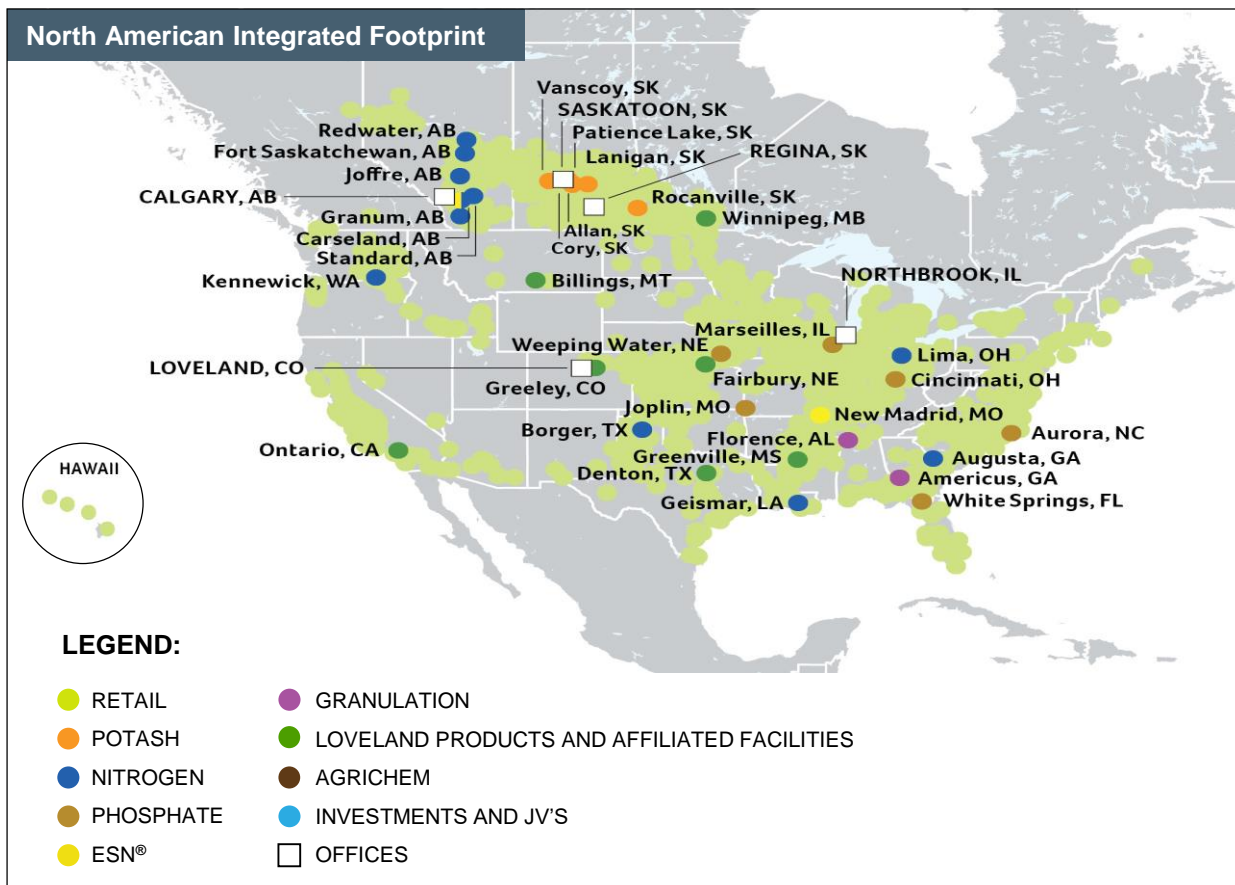
Nutrien Overview

*Nutrien*TM
*Feeding the Future*TM

October 15, 2019

Nutrien Has a Unique Global Footprint

North American Integrated Footprint



South America



Australia



~27Mmt

Combined sales tonnes¹ of potash, nitrogen, phosphate & sulfate

28

Production facilities in North America and Trinidad

>2,100

North American distribution touch points

>1,700

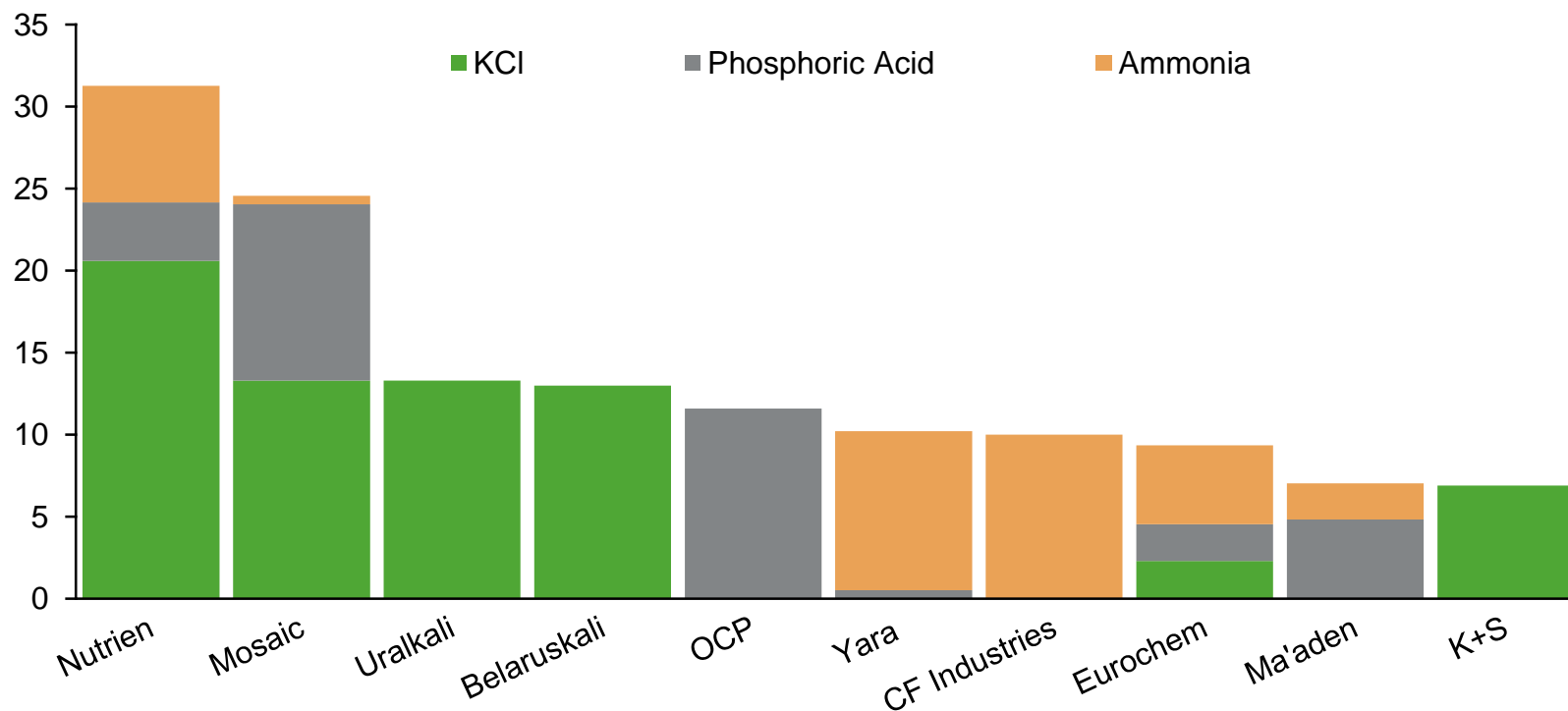
Retail locations worldwide

>20,000

Employees in 14 countries

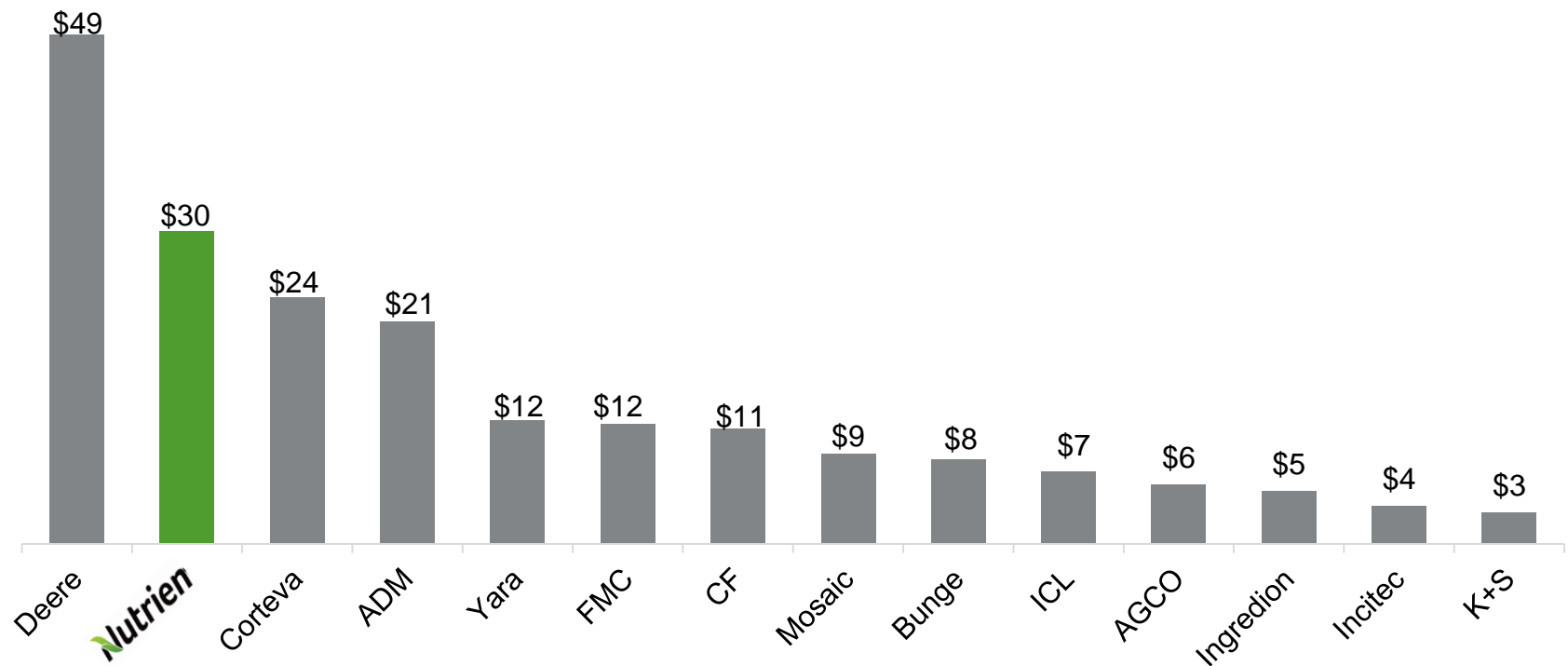
Largest Global Crop Nutrient Producer

Million Tonnes Primary Product Capacity*



* Refers to nameplate capacity, which may exceed operational capability (estimated annual achievable production).

Nutrien and Peer Market Capitalization (Billion USD)



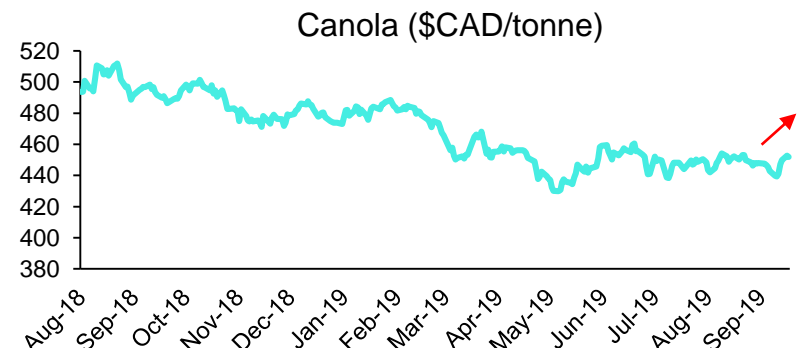
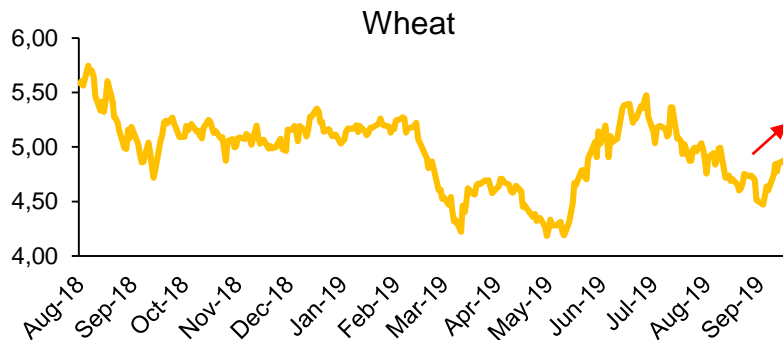
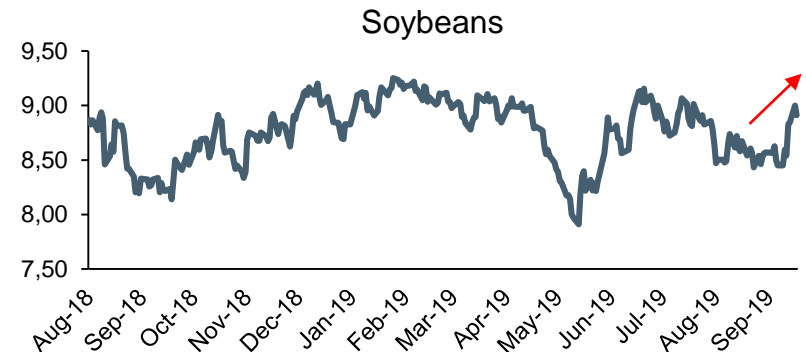
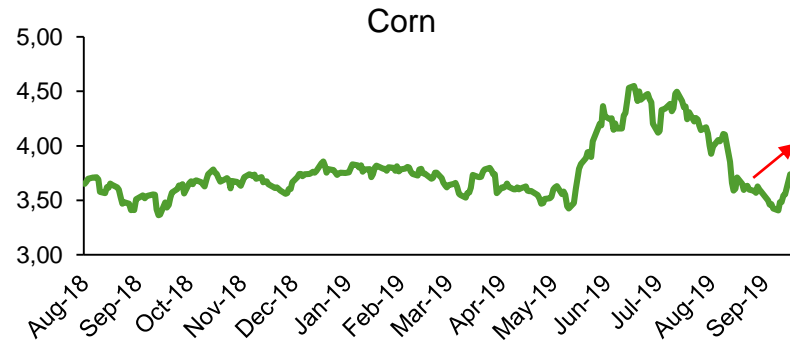
Ag Commodities

*Nutrien*TM
*Feeding the Future*TM

October 15, 2019

Key Crop Prices

US\$/bushel (unless otherwise indicated)

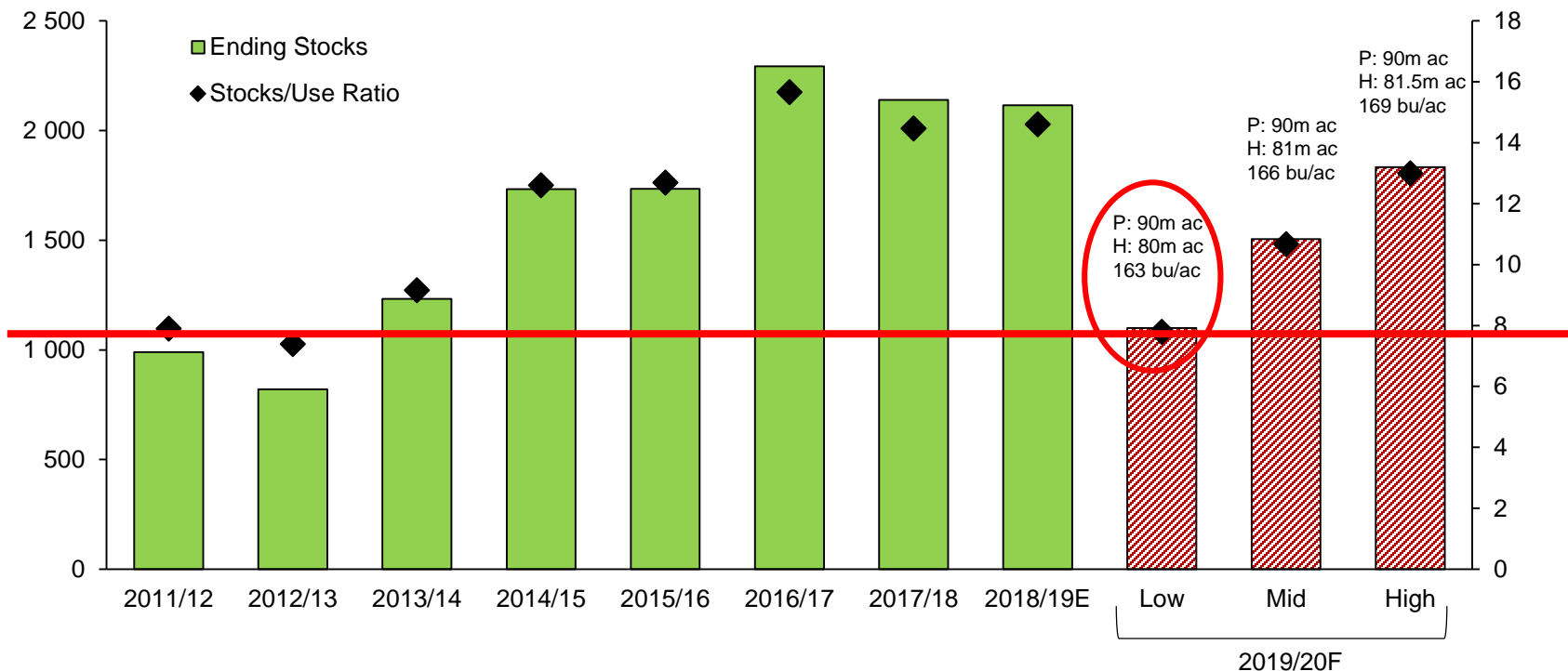


Downward trend in crop prices following August USDA reports, but a rebound following September reports; growers and analysts remain bullish relative to current USDA forecasts

US Corn Ending Stocks & Stocks/Use Ratio

Ending Stocks (Million Bushels)

Stocks/Use Ratio (Percent)

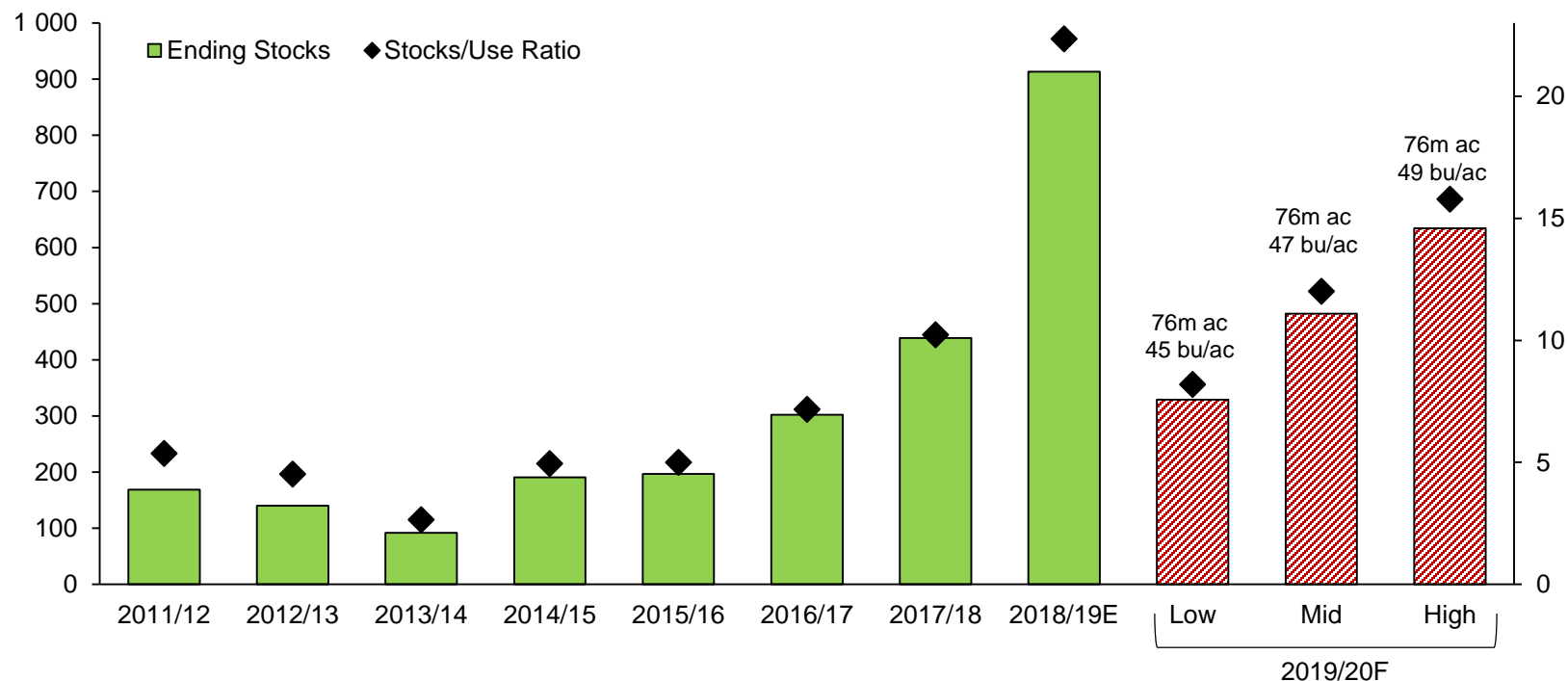


Significant tightening in US corn S&D under all foreseeable production scenarios;
Under 10% stocks/use ratio is very tight and will require demand rationing

US Soybean Ending Stocks & Stocks/Use Ratio

Ending Stocks (Million Bushels)

Stocks/Use Ratio (Percent)



US acreage/yield scenarios lead to tightened soybean ending stocks vs. 2018/19; However, ending stocks remain at high levels relative to history, which supports higher corn acreage

North American Major Crop Acreage Forecast

Major Crop Acreage

Million Acres

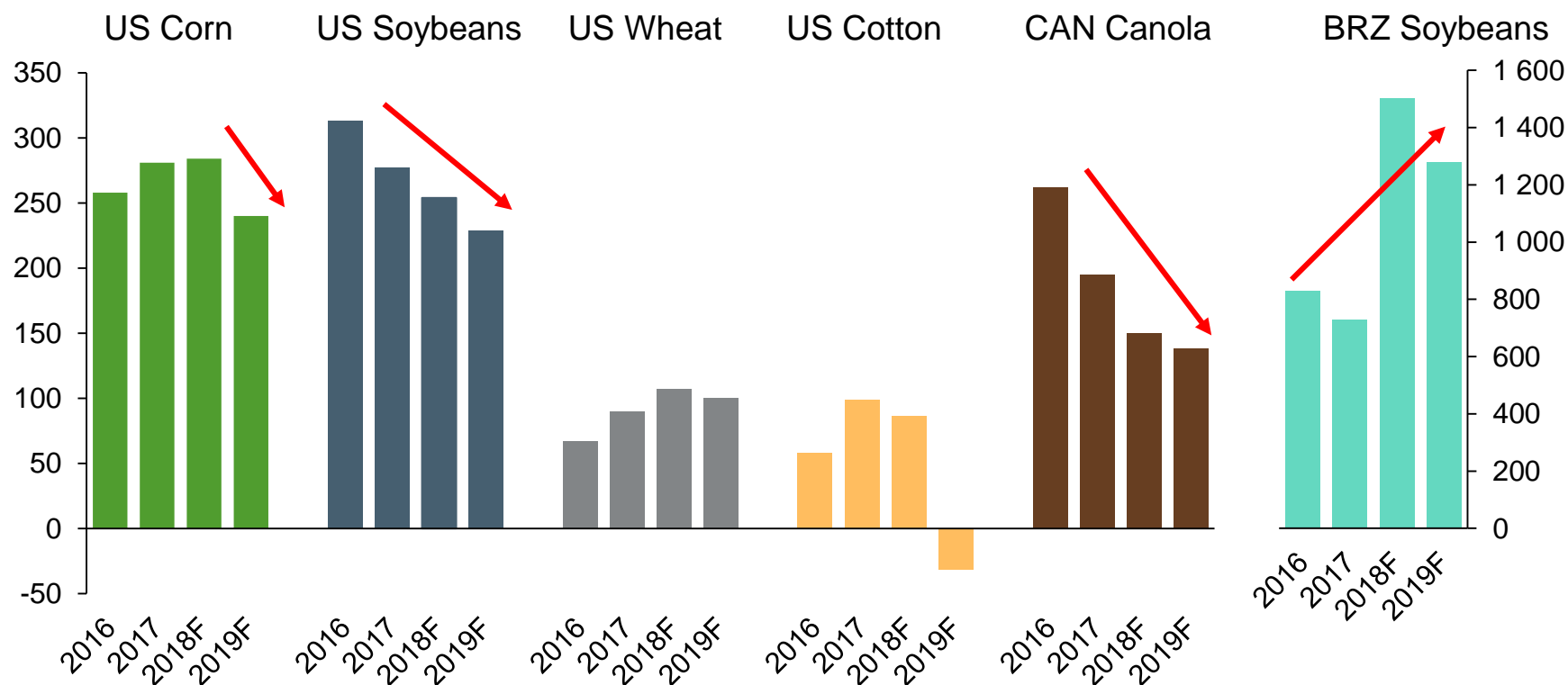
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019E | 2020F |
|-------------------------|------------|------------|------------|------------|------------|------------|--------------|--------------|
| Corn | 95.3 | 90.6 | 88.4 | 94.0 | 90.2 | 89.1 | 90.0 | 94.0 |
| Soybeans | 76.5 | 83.7 | 83.2 | 83.4 | 90.1 | 89.1 | 76.7 | 85.0 |
| Wheat | 56.2 | 56.8 | 54.6 | 50.2 | 46.4 | 47.6 | 45.6 | 47.0 |
| Cotton | 10.3 | 11.0 | 8.6 | 10.1 | 12.6 | 14.0 | 13.9 | 12.5 |
| Sorghum | 8.1 | 7.2 | 8.7 | 6.7 | 5.6 | 5.7 | 5.3 | 6.0 |
| Rice | 2.5 | 2.9 | 2.6 | 3.2 | 2.5 | 2.9 | 2.8 | 2.8 |
| Total U.S. Major | 249 | 252 | 246 | 248 | 247 | 249 | 234.3 | 248.0 |
| WC Canola | 20.1 | 20.7 | 20.6 | 20.6 | 22.8 | 22.6 | 21.0 | 21.0 |



Rebound in acreage projected in 2020 should support nutrient use in North America

Cash Grower Margins¹

Local Currency Margin/Acre



North American fertilizer and seed demand expected to be supported by higher 2020 corn acreage; Recent strength in Brazilian soybean and corn prices expected to support acreage and crop input demand

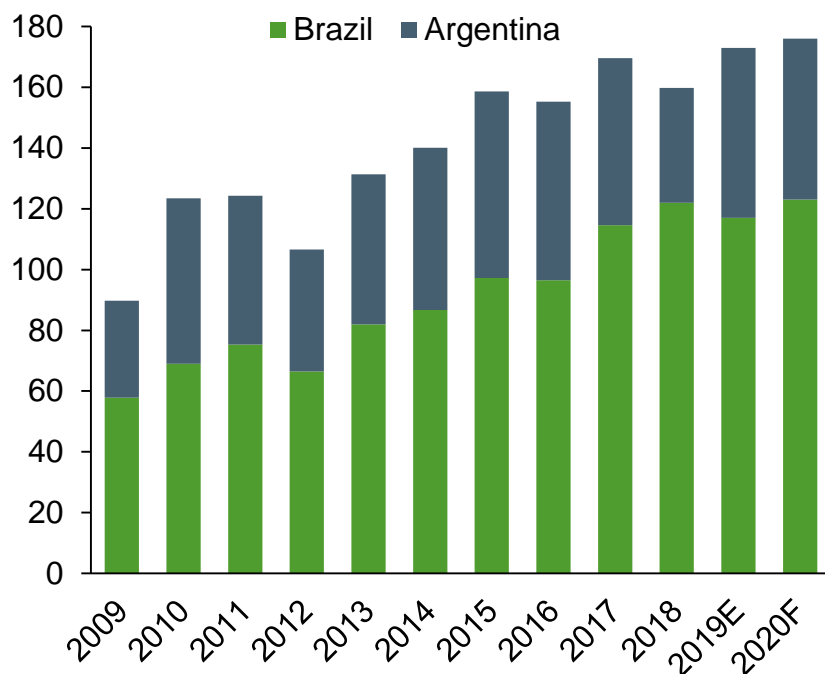
Source: USDA, Green Markets, CME Group, IMEA, Nutrien

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

October 15, 2019

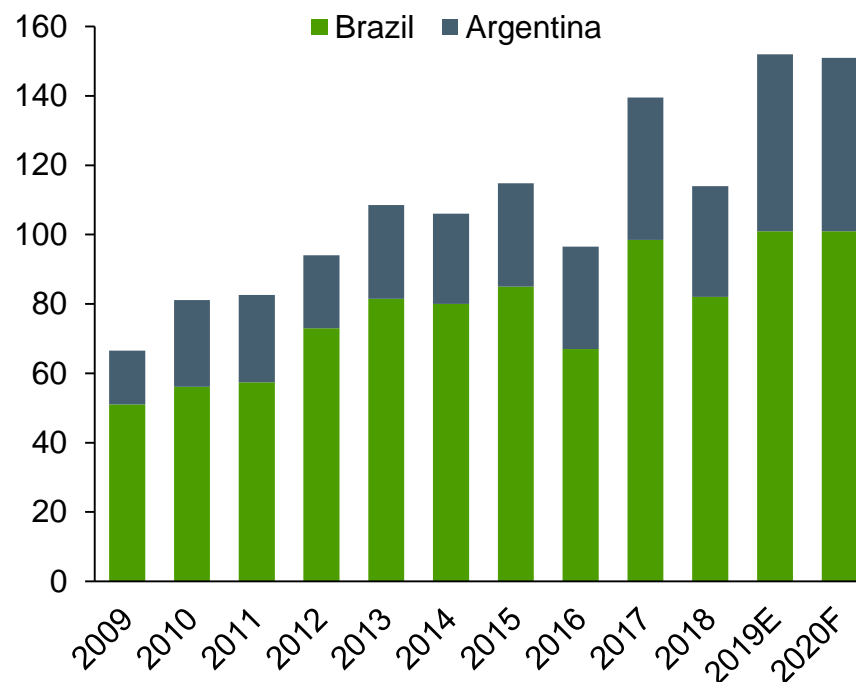
Brazil/Argentina Soybean Production

Million Tonnes



Brazil/Argentina Corn Production

Million Tonnes

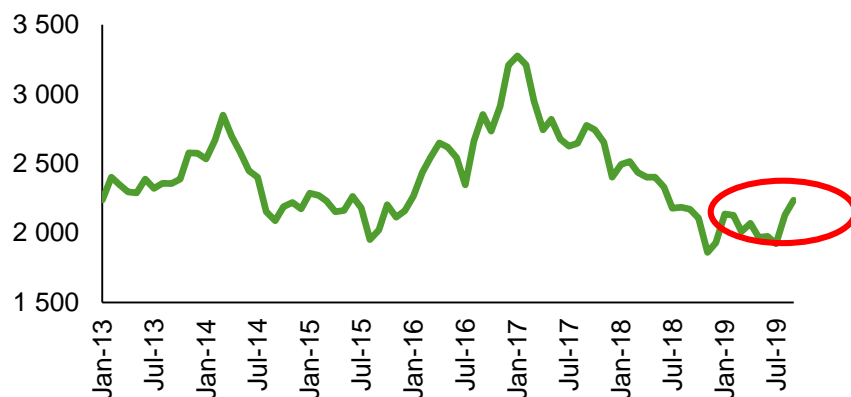


South America is expected to continue to increase planted acreage and produce record corn and soybeans

Improvement in Palm Oil Market in 2H 2019

Malaysian Palm Oil Prices

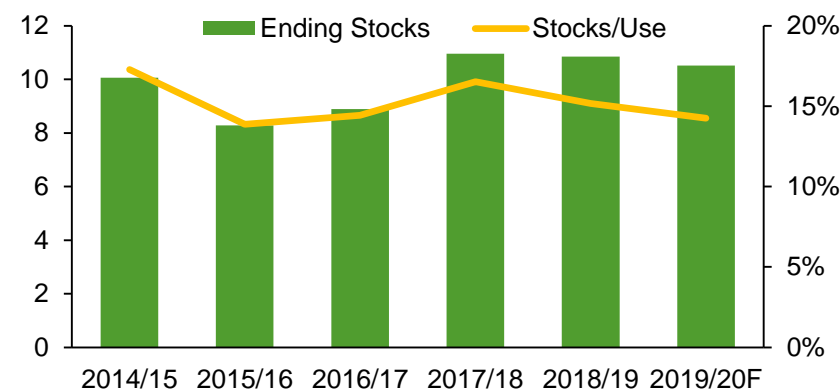
MYR/tonne



Global Palm Oil Ending Stocks

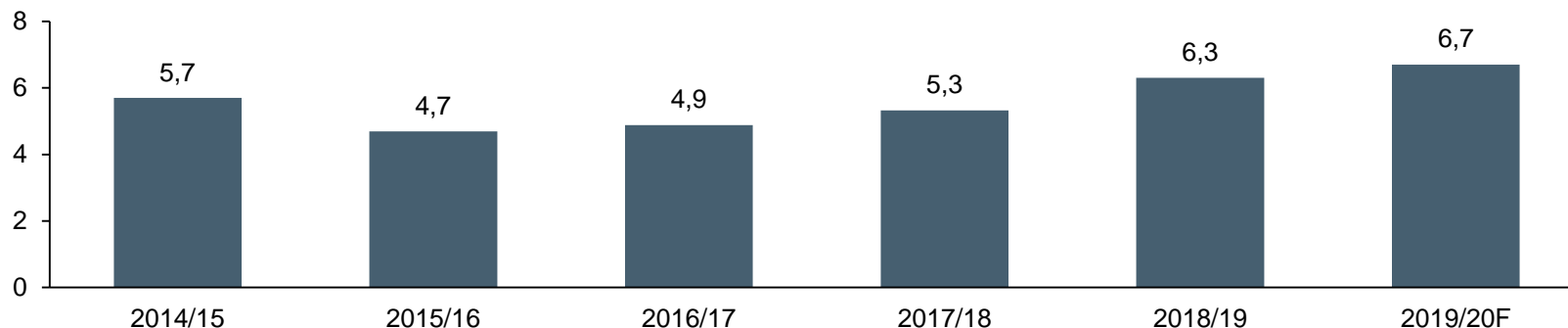
Ending Stocks (Million Tonnes)

Stocks/Use Ratio (%)



Chinese Palm Oil Imports

Million Tonnes



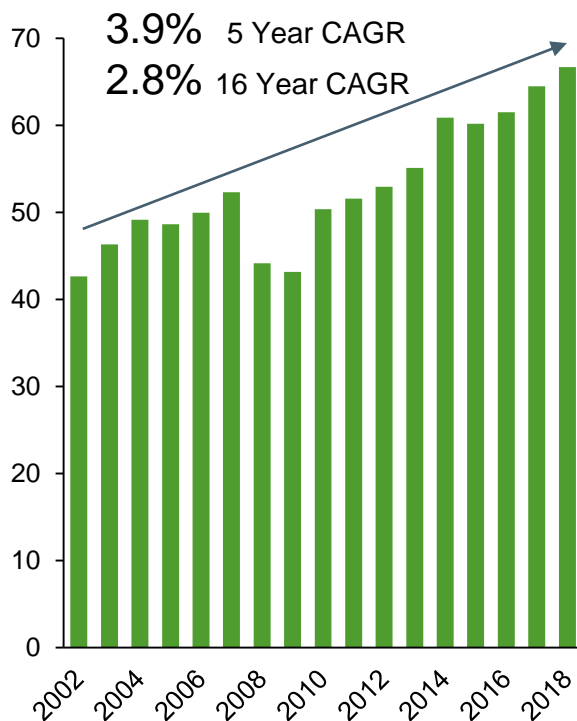
Weak palm oil prices have negatively impacted production economics and potash demand; Outlook is more positive, driven by tightening S/D balance and increased Chinese imports

Potash Market Update

*Nutrien*TM
*Feeding the Future*TM

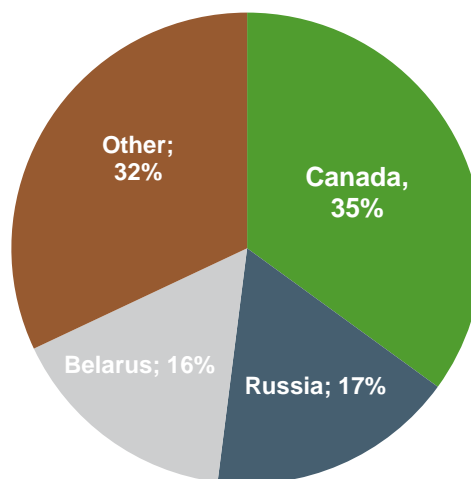
October 15, 2019

Global Potash Consumption Million Tonnes KCI



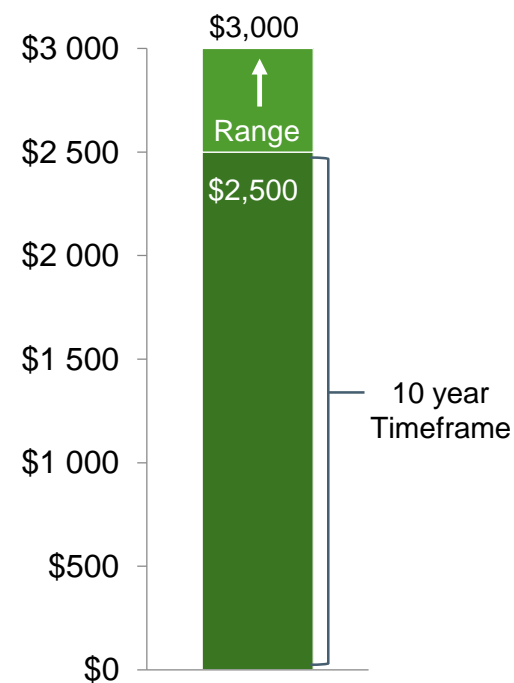
Highest growth rate of the primary crop nutrients

Global Potash Capacity¹ % Share (2018)



Concentration of high-quality deposits

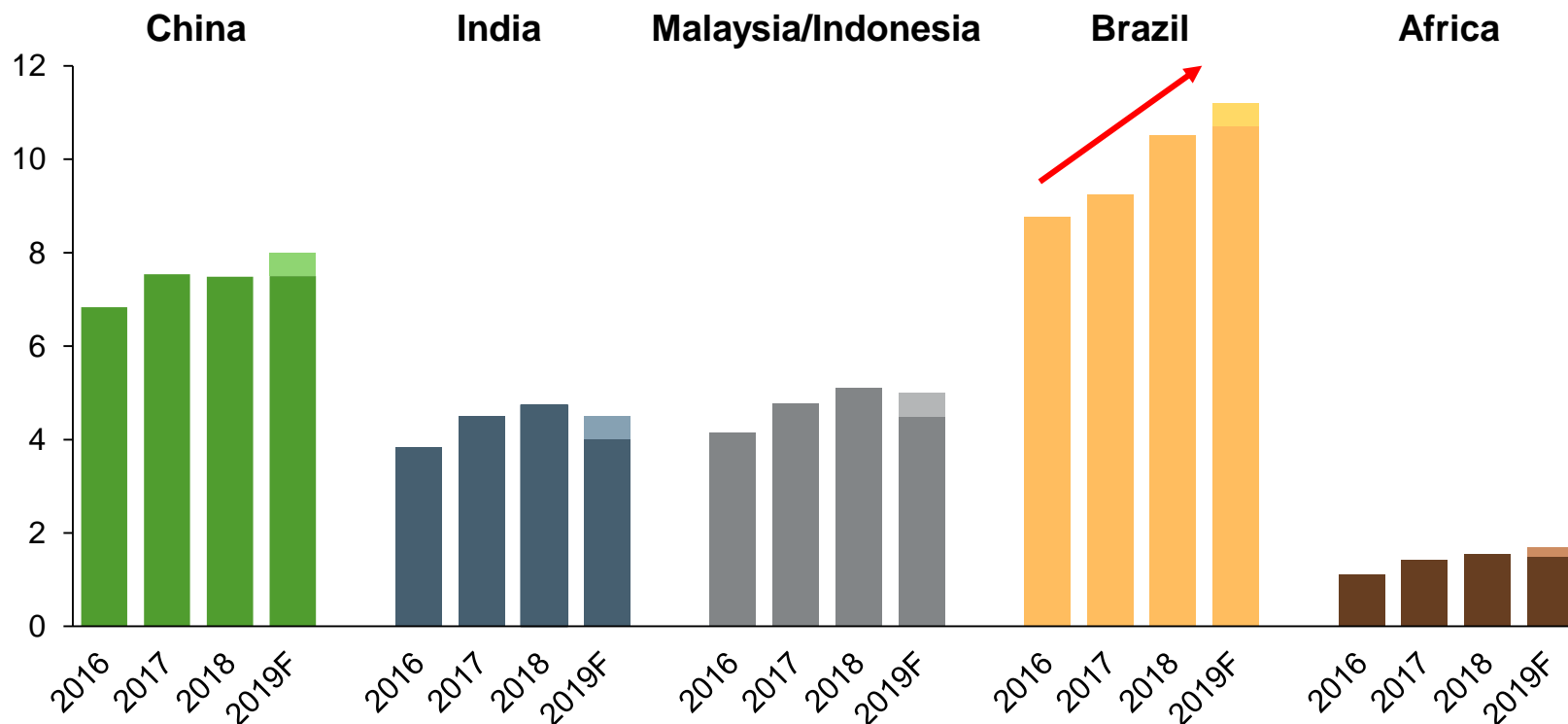
Greenfield Capital Intensity Cost per Tonne² (US\$)



Long development times and high capital costs

Potash Imports by Selected Markets

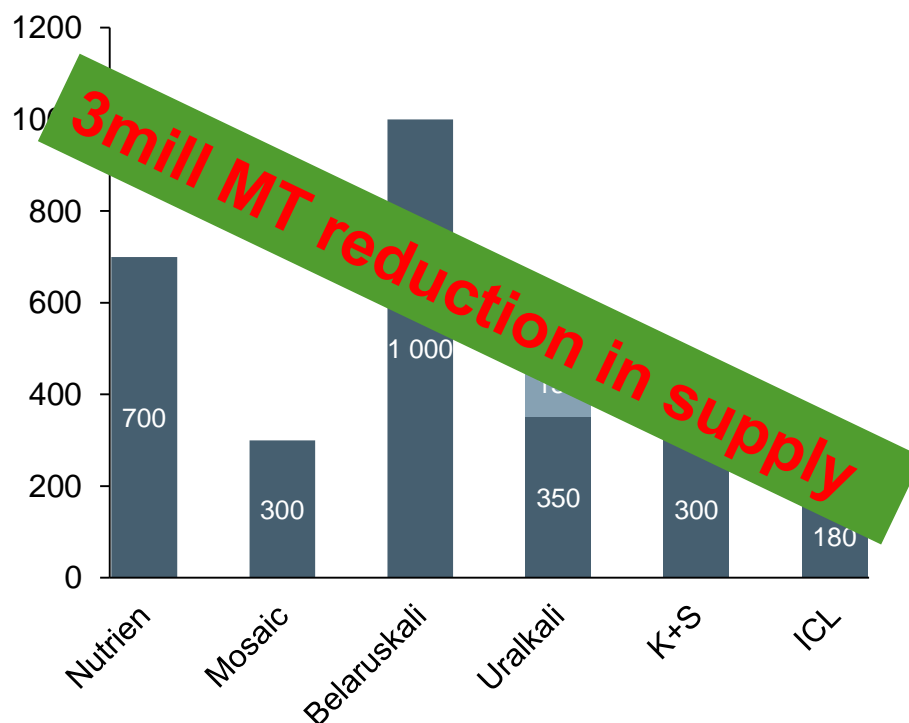
Million Tonnes KCl



China and Brazil imports have increased year-over-year while India demand remained subdued; The timing of China/India contract settlements will be a key factor to watch in the remainder of 2019

Announced Production Curtailments in 2019

Thousand Tonnes KCl



- **Nutrien** announced 700,000 mt production cut at Allan, Lanigan and Vanscoy potash mines in Q4 2019
- **Mosaic** announced 300,000 mt sales reduction and temporarily idling Colonsay potash mine
- **Belaruskali** announced 30% of Q4 2019 production cut, or approx. 1 mmt
- **Uralkali** announced its intention to cut potash production by 350,000 – 500,000 mt in Q4 2019
- **K+S** announced that it will cut production by 300,000 mt in Germany and Canada by the end of this year
- **ICL** reportedly will reduce MOP output by 180,000 mt at its operations in Israel in Q4, as a result of three weeks' maintenance
- **Eurochem** is reported to have further reduced its production estimates by 900,000 mt in 2020 to 1.2 mmt

Production cuts announced to date totaled close to 3.0 mmt in response to near-term demand weakness

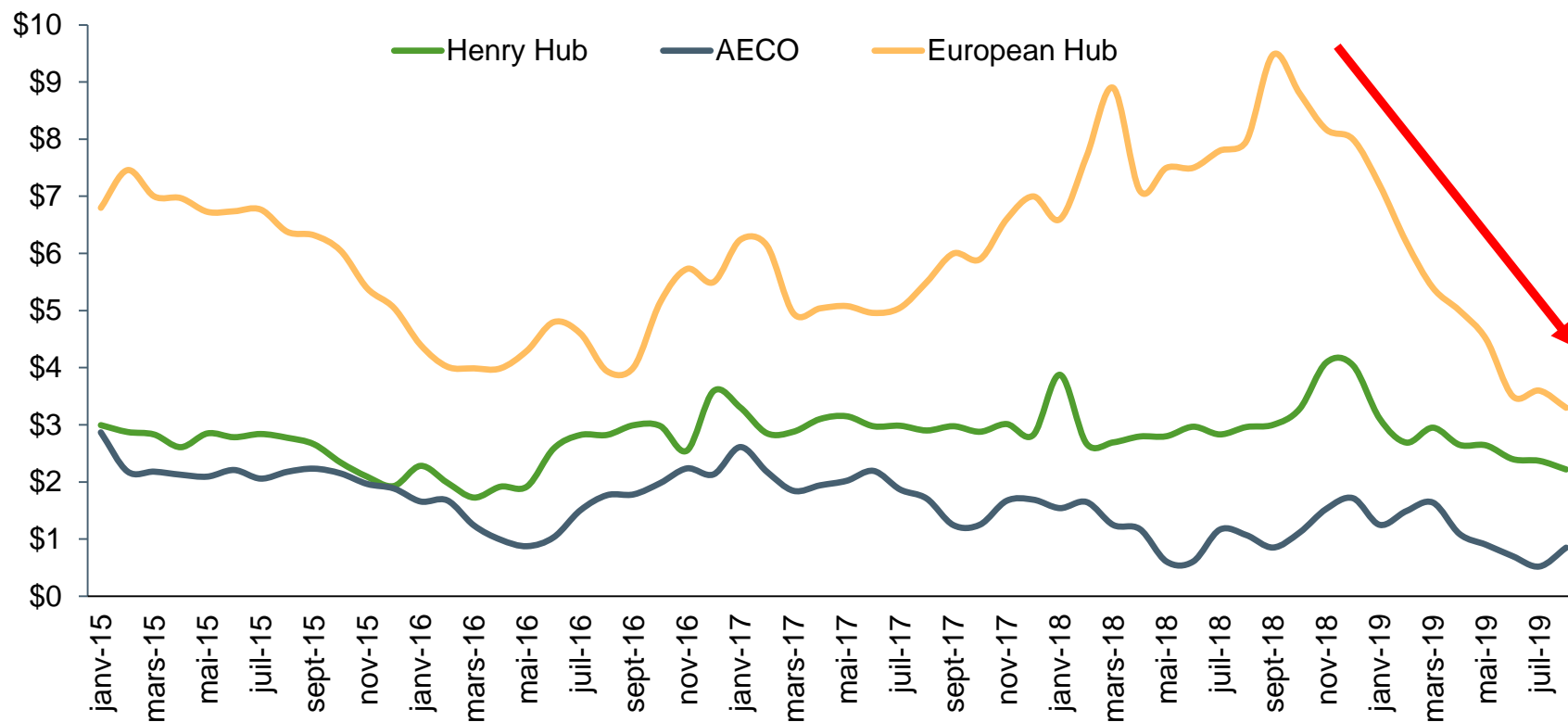
Nitrogen Market Update

*Nutrien*TM
*Feeding the Future*TM

October 15, 2019

Natural Gas Prices

US\$/MMBtu

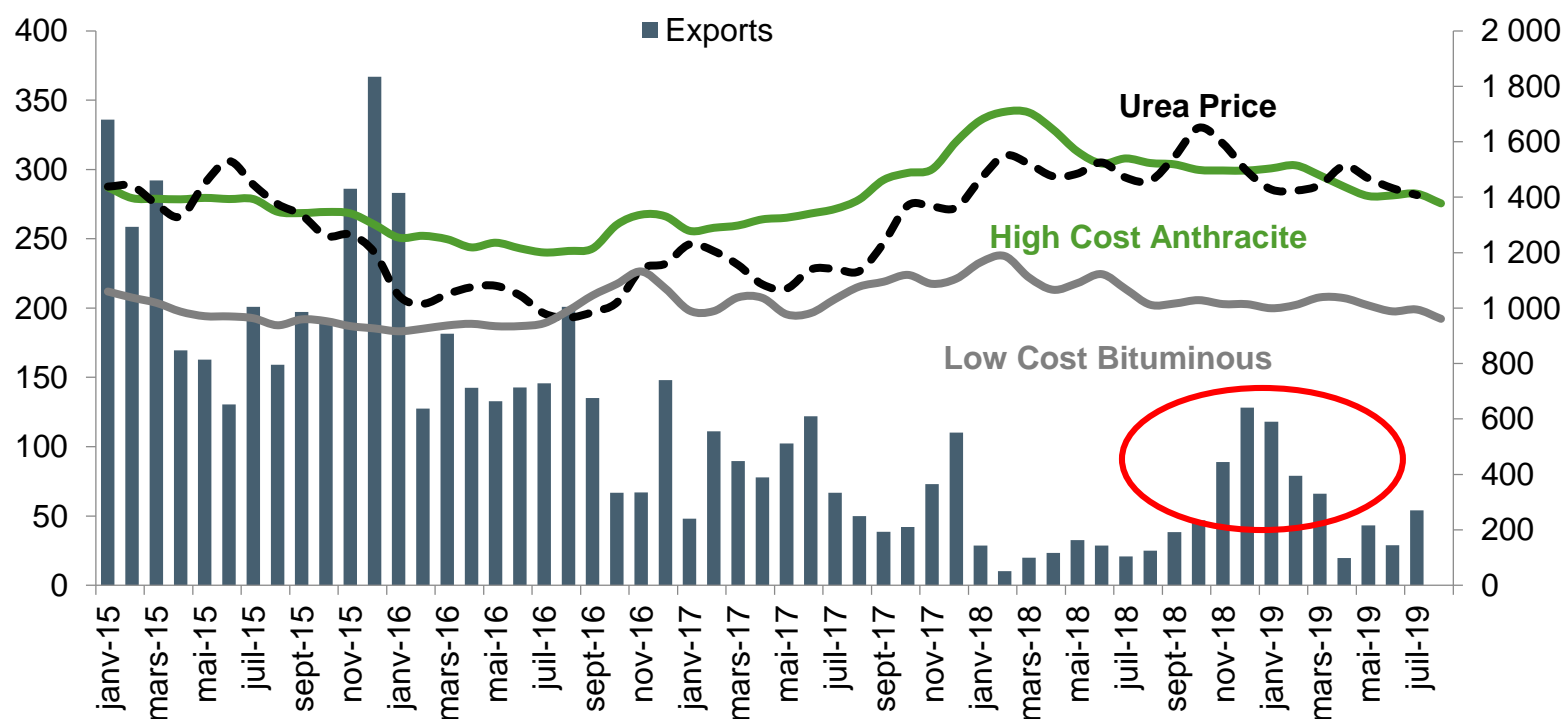


Decline in European natural gas prices have been a source of pressure on nitrogen prices

Chinese Urea Fundamentals

Price/Cost (US\$/tonne)

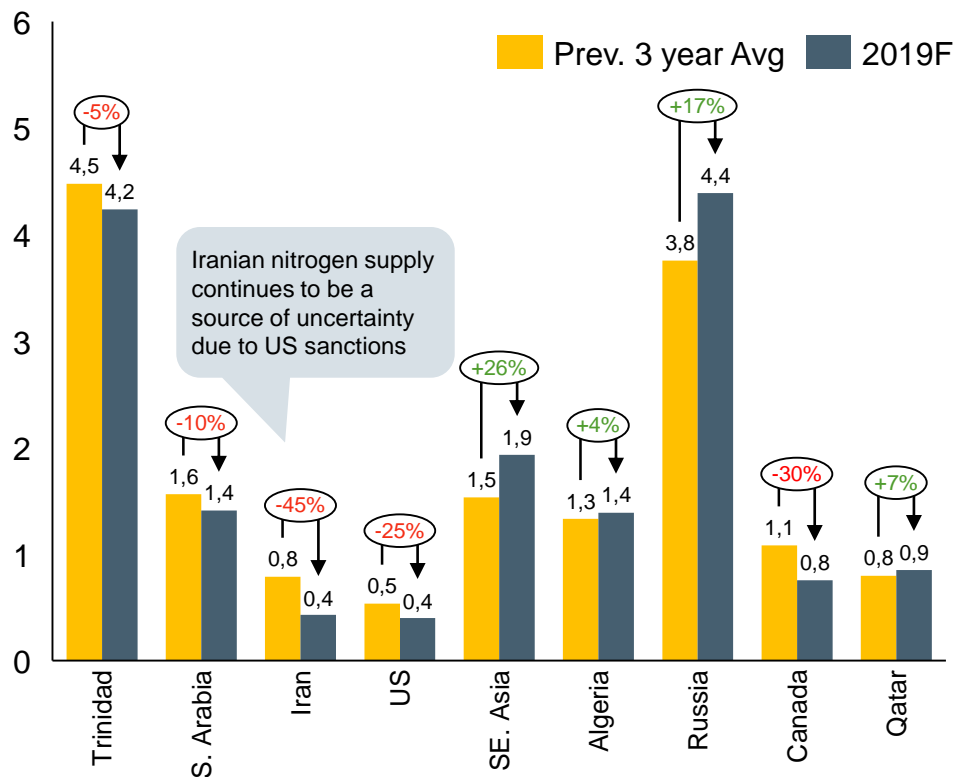
Exports (kmt)



Stable global urea prices through Q3 2019 supported relatively strong Chinese exports; Meanwhile weakened Chinese RMB provides further pressure on production cost

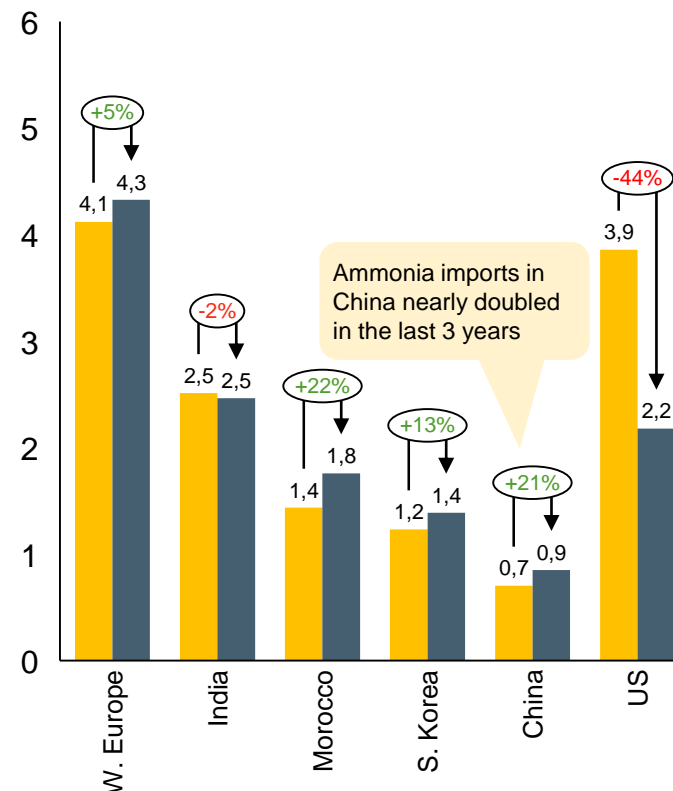
Key Ammonia Exporting Regions

Million Tonnes



Key Ammonia Importing Regions

Million Tonnes



New US capacity has reduced net import demand and global trade flows; however marginal capacity closures and growth in non-US imports have offset US reductions

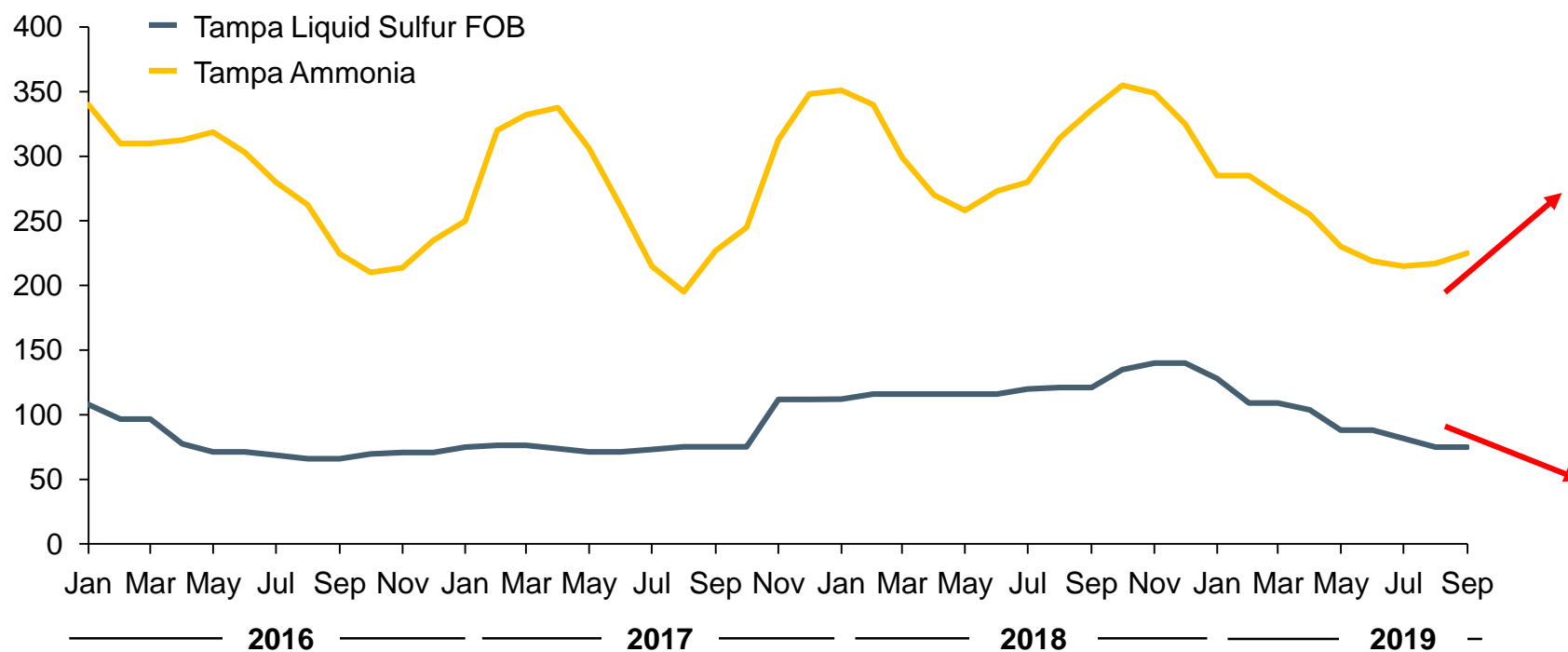
Phosphate Market Update

*Nutrien*TM
*Feeding the Future*TM

October 15, 2019

Selected Raw Material Prices

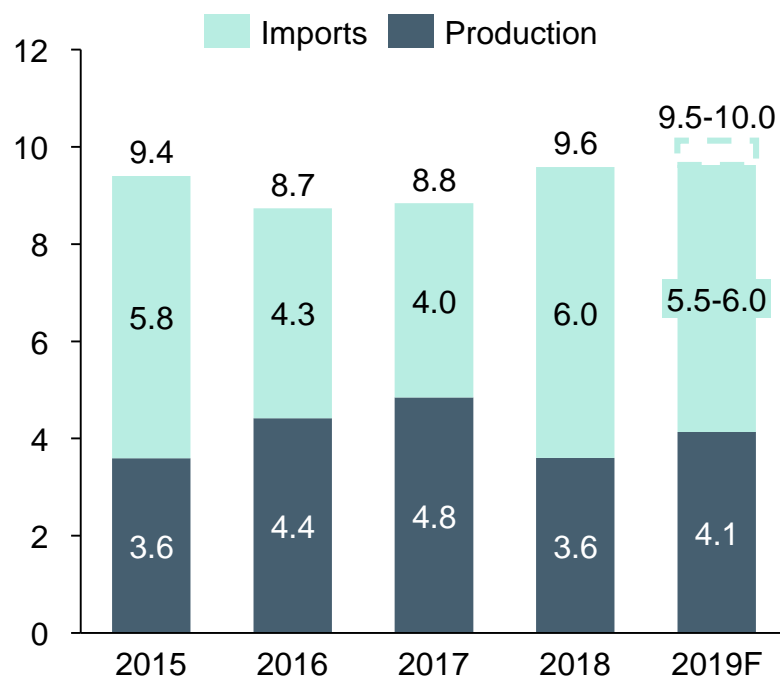
US\$/Tonne



Phosphate prices continue to be impacted by lower year-over-year ammonia and sulfur prices

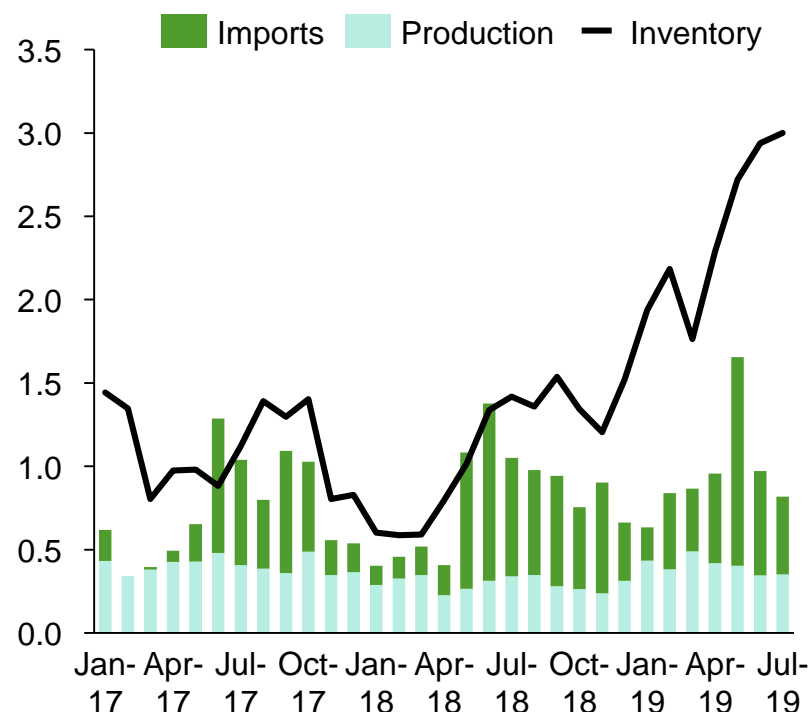
India DAP Supply

Million Tonnes



India DAP Monthly Updates

Million Tonnes



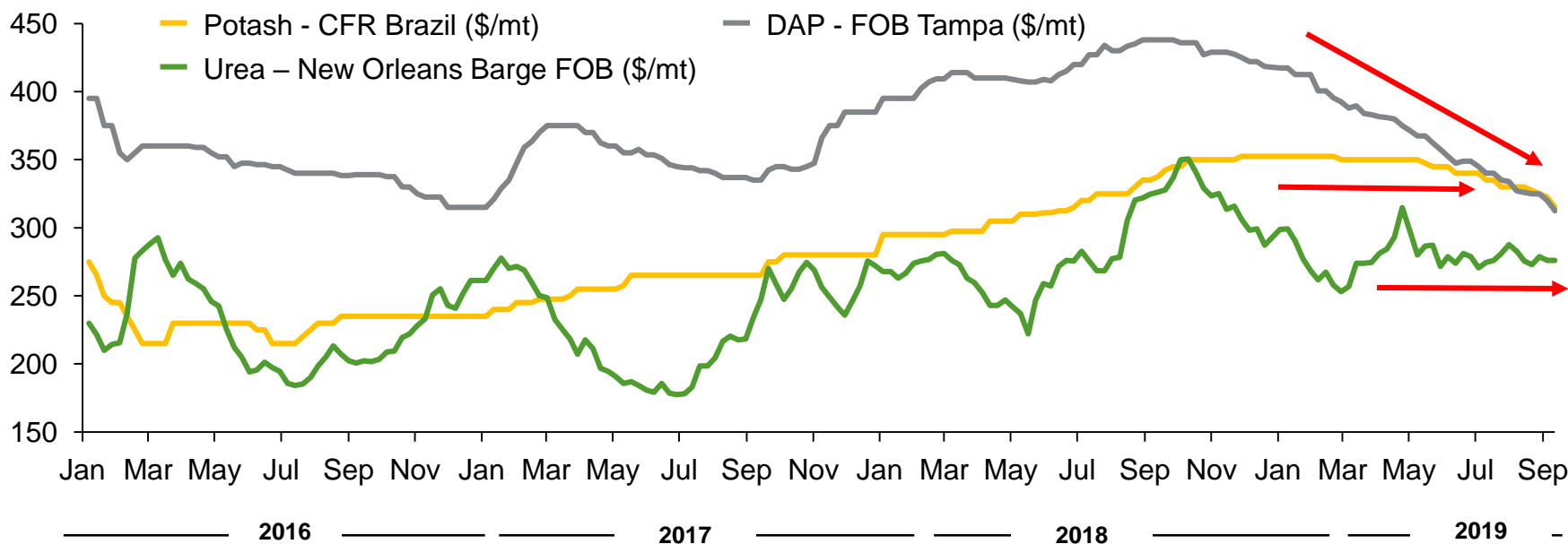
DAP stocks continued to rise in India amid high imports and increased domestic production; Expect overall demand in India to remain relatively strong in 2019

Global Fertilizer Price Outlook

*Nutrien*TM
*Feeding the Future*TM

October 15, 2019

US\$ per tonne



2019 Drivers

Potash

Prices have been relatively stable in key spot markets supported by strong demand particularly in Brazil and continuous production delays from new potash projects

Nitrogen

Prices softened in early 2019 due to seasonally slow demand, however strong US demand and limited new capacity has supported urea prices in-season, particularly in-market

Phosphate

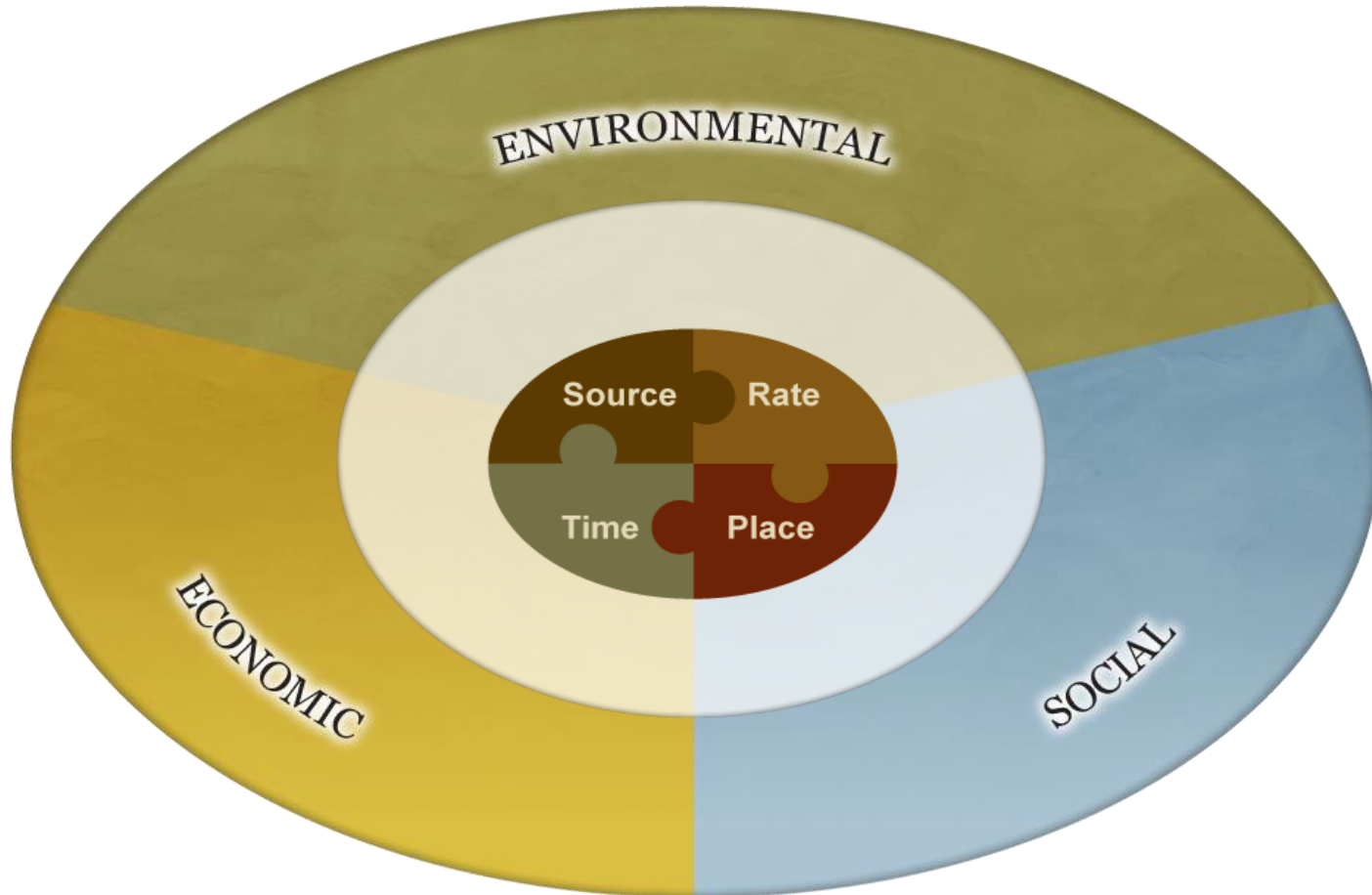
Prices continued to be under pressure in 2019 as raw material prices and seasonal demand declined, but liquid fertilizers and purified acid prices remain firm

4R Nutrient Stewardship

*Nutrien*TM
*Feeding the Future*TM

October 15, 2019

4R Nutrient Stewardship



- ***Right Source:*** Ensure a balanced supply of essential nutrients, considering both naturally available sources and the characteristics of specific products, in plant-available forms.
- ***Right Rate:*** Assess and make decisions based on soil nutrient supply and plant demand.
- ***Right Time:*** Assess and make decisions based on the dynamics of crop uptake, soil supply, nutrient loss risks and field operation logistics.
- ***Right Place:*** Address root-soil dynamics and nutrient movement, and manage spatial variability within the field to meet site-specific crop needs and to limit potential losses from the field.

- In practice at the farm level:
 - Identifying/promoting the right rate to maximize production and minimize over-application
 - Identifying/promoting the right source to maximize nutrient availability and minimize manageable loss pathways
 - Identifying/promoting the right time to supply nutrients when crops need them to maximize uptake and avoid nutrient presence when crops do not need them
 - Identifying the right placement to make nutrients proximally available and minimize nutrient loss through known pathways

4R NUTRIENT STEWARDSHIP CERTIFICATION PROGRAM

Voluntary program in Western Lake Erie Basin (WLEB) and entire state of Ohio for agricultural retailers & nutrient service providers implementing the 4Rs



RIGHT SOURCE - RIGHT RATE - RIGHT TIME - RIGHT PLACE

Acres represent full service or application only clients - Updated 2019

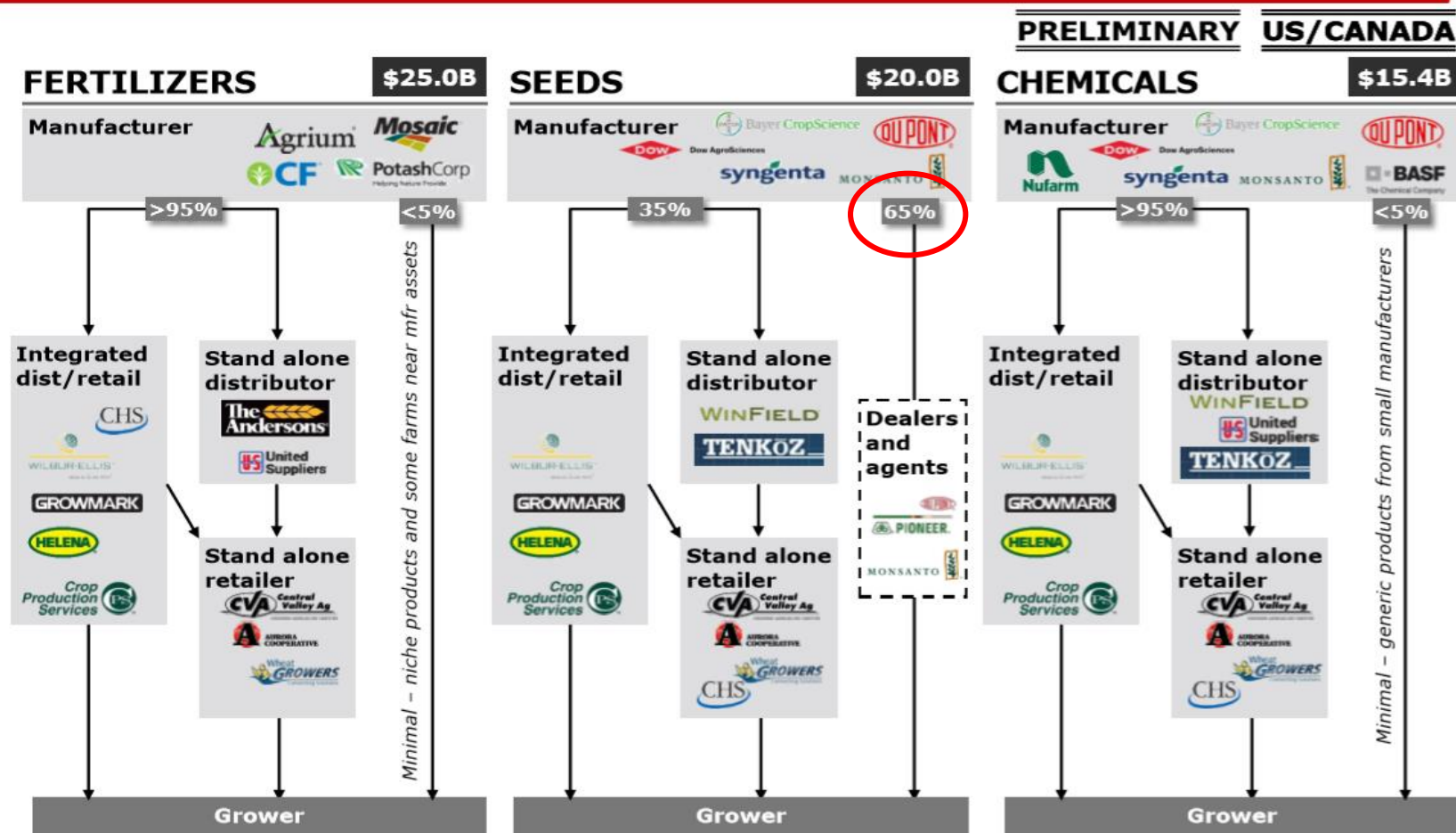
www.4rcertified.org

North American Ag Input distribution

*Nutrien*TM
*Feeding the Future*TM

October 15, 2019

Seeds have highest proportion of direct-to-grower sales, though all inputs heavily leverage intermediaries

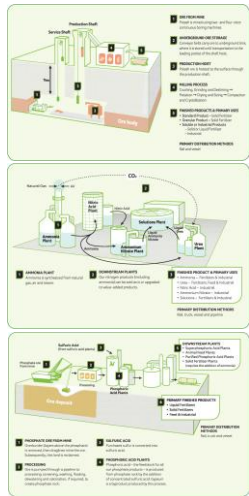


Source: USDA; Phillips McDougall; Statistics Canada; expert interviews; annual reports and investor presentations

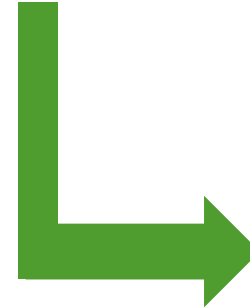
This information is confidential and was prepared by Bain & Company solely for the use of our client; it is not to be relied on by any 3rd party without Bain's prior written consent

Confidential and privileged – prepared for legal review

Production



Inland Distribution



Exports
direct to vsl

Thank You!

For further information, visit:
www.nutrien.com



twitter.com/nutrienltd



facebook.com/nutrienltd



linkedin.com/company/nutrien



youtube.com/nutrien



