



Market Update

February 2020

February 21, 2020

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 2020 and beyond, 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, margins, currency and exchange rates, 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 2020 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.



- Office
- Granulation Upgrade Facility
- Phosphate Facility
- Nitrogen Facility
- Potash Facility
- ESN[®]



~27Mmt
Combined sales tonnes¹ of potash, nitrogen, phosphate & sulfate

28
Production facilities in North America and Trinidad

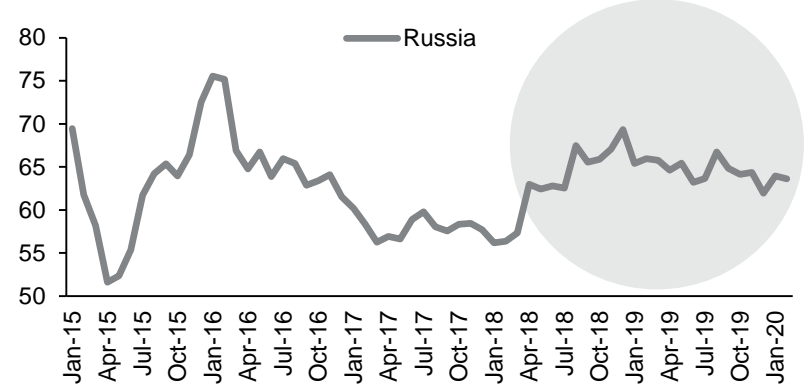
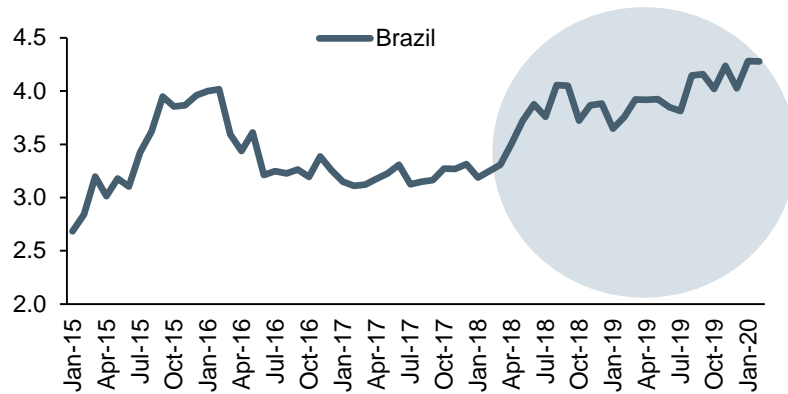
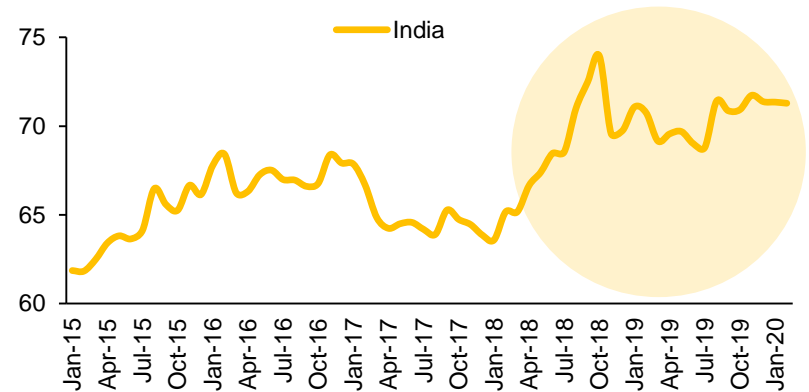
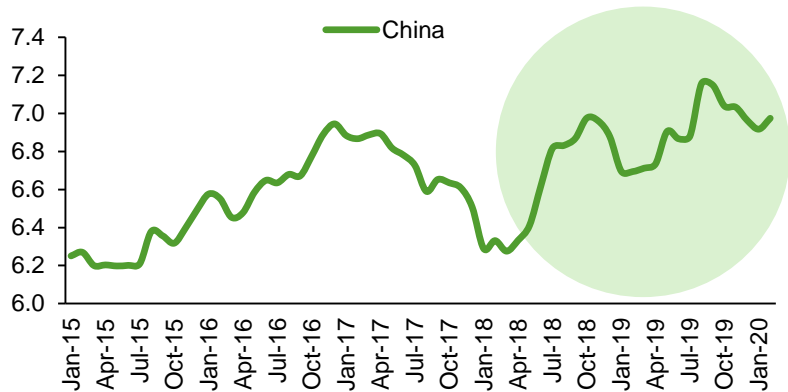
>2,100
North American distribution touch points

>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. 2018 sales volumes

Currency Changes in Selected Countries \$USD/Local Currency

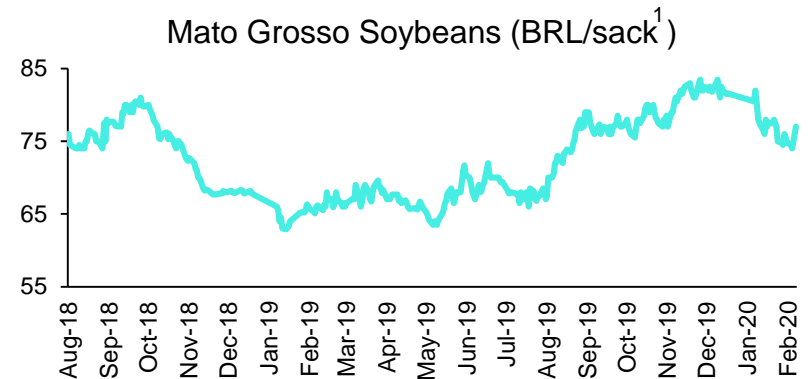
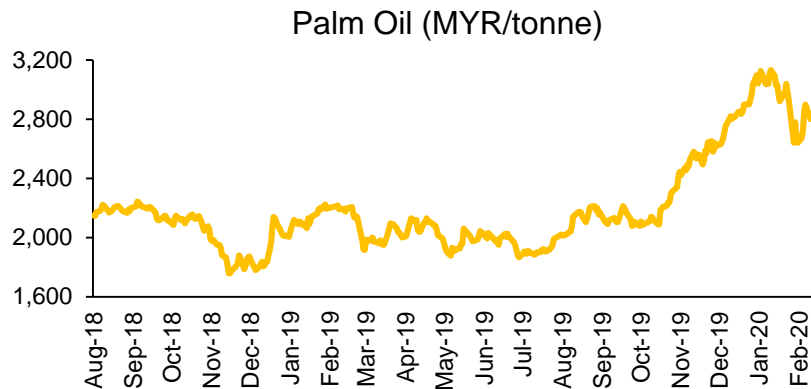
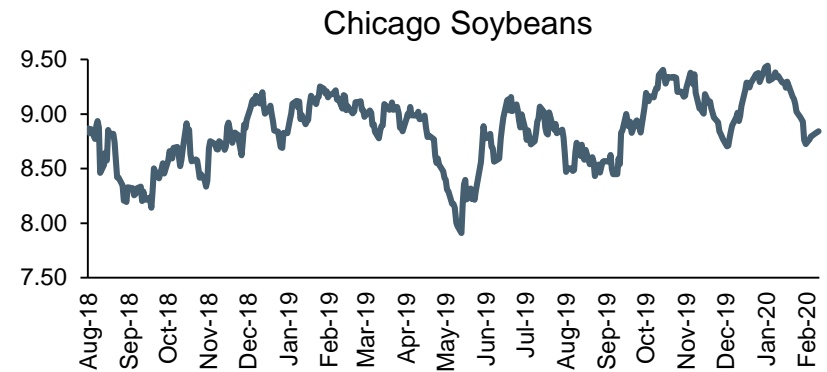
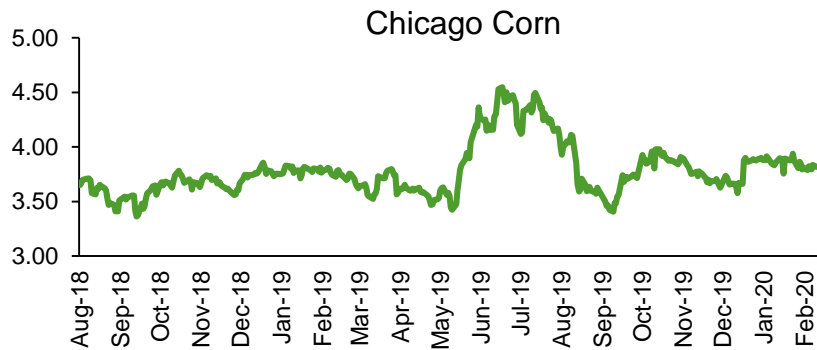


Currency fluctuations could impact purchasing ability, production costs and competitiveness

Crop price volatility driven by macroeconomics but grower sentiment is strong

Key Crop Prices

US\$/bushel (unless otherwise indicated)

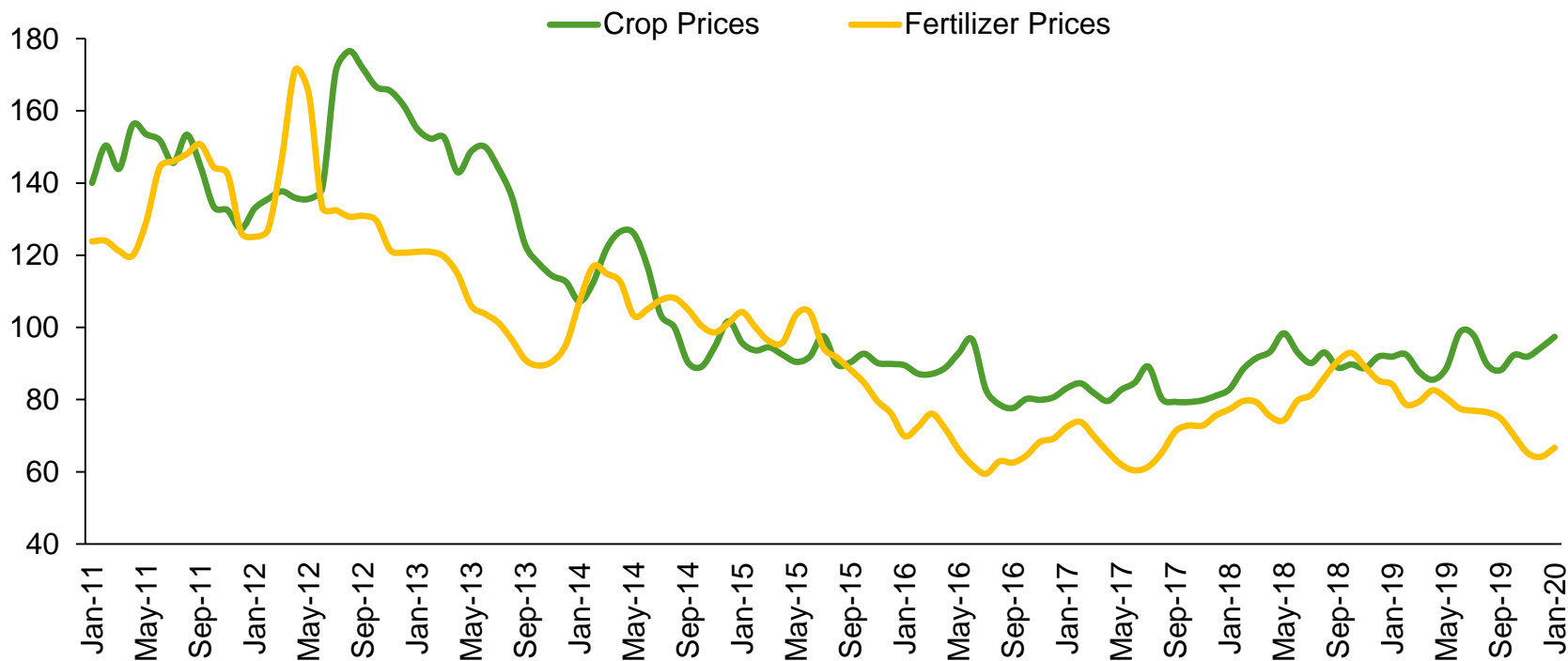


Source: Bloomberg, ICE, USDA
1. Based on a 60kg sack of soybeans

Highest crop price index since May 2018;
Combined with lowest fertilizer price index since late 2017 drives high affordability

Crop & Fertilizer Price Indices¹

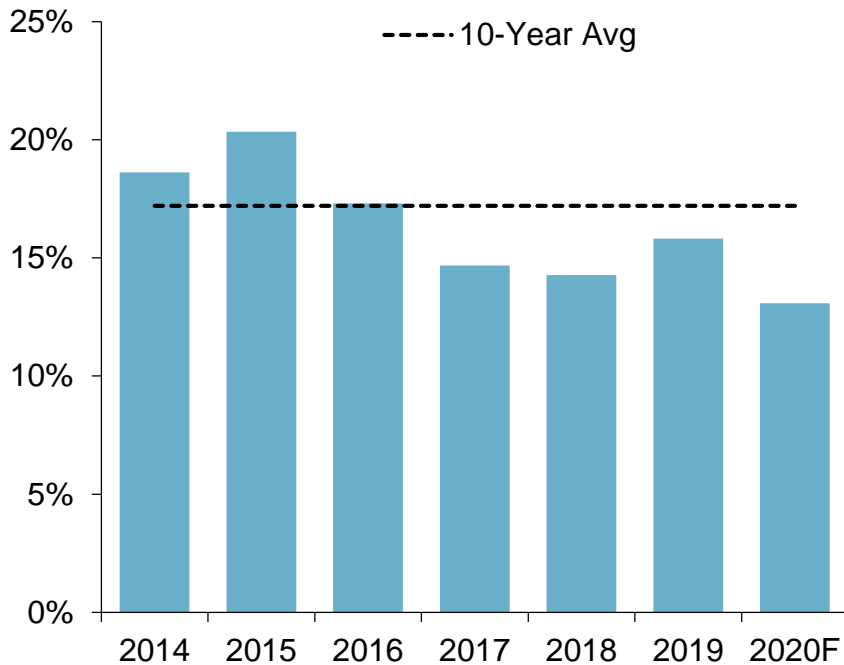
Index 2014-2015 = 100



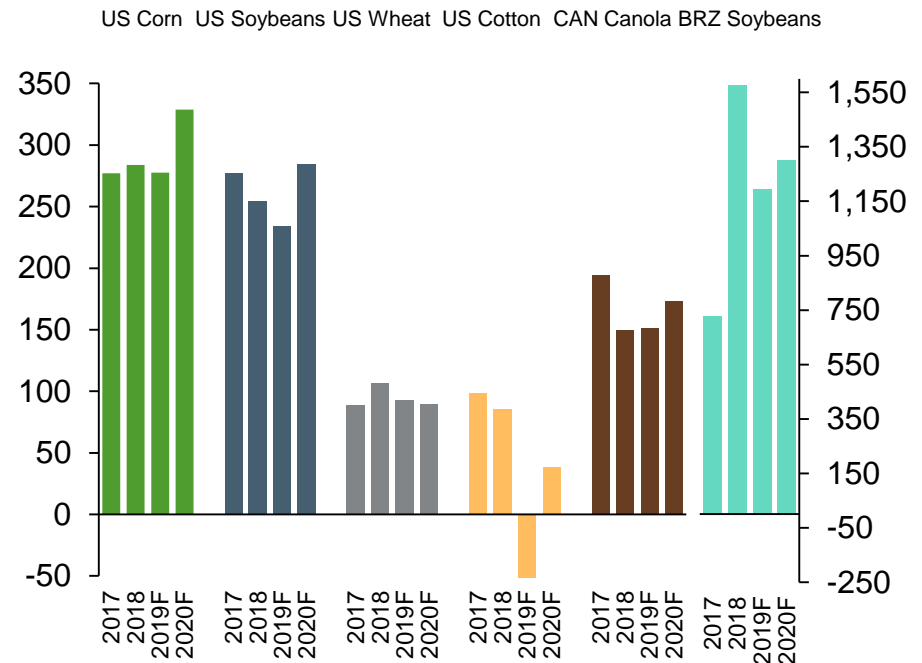
1. Crop price index is calculated as a weighted average key crop prices (corn, soybeans, wheat, cotton and canola) weighted by the production volume of the individual crops; fertilizer price index is based on NOLA urea, Tampa DAP and Midwest Potash prices weighted by global nutrient consumption.

Improved prospective grower margin expected for most crops in 2020 driven by trend yields;
 Lowest fertilizer cost as a percentage of US corn revenue since 2010/11

Fertilizer Cost as a % of US Corn Revenue
 Percentage



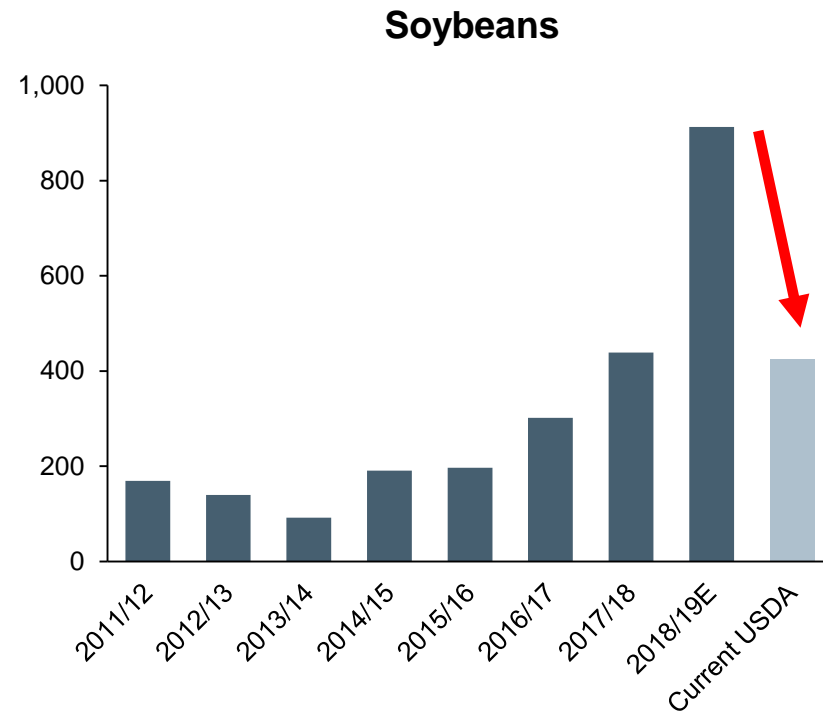
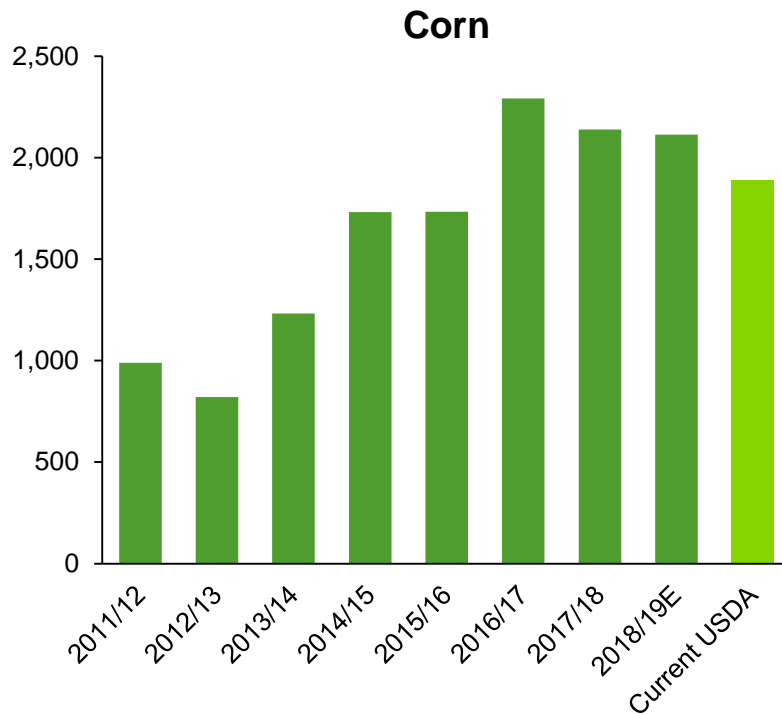
Key Crop Grower Cash Margins
 Local Currency Margin/Acre



Lower US corn and soybean production has led to a tightened supply/demand balance

US Corn & Soybean Ending Stocks

Million Bushels



Major Crop Acreage

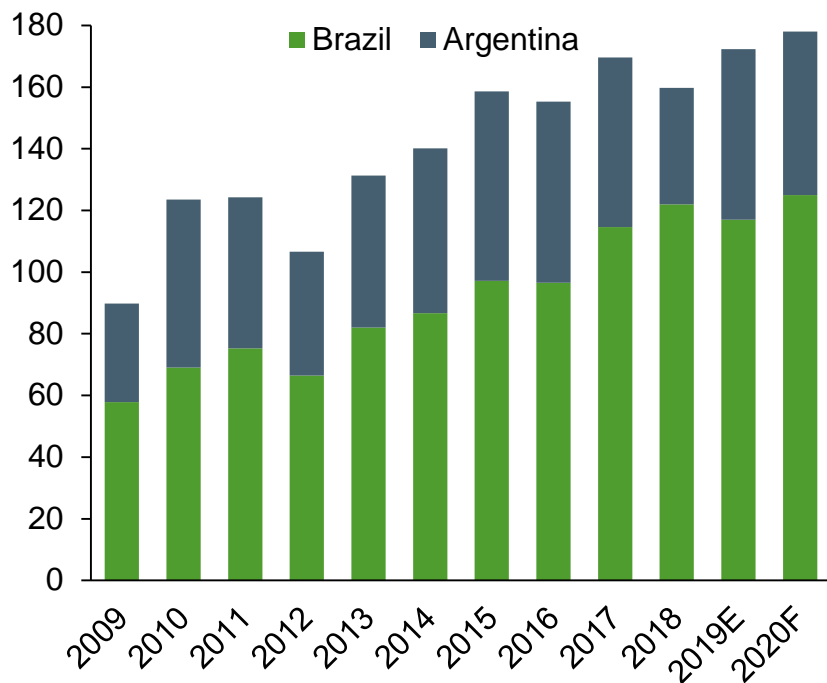
Million Acres

	2013	2014	2015	2016	2017	2018F	2019E	2020F
Corn	95.3	90.6	88.4	94.0	90.2	89.9	89.7	93.5
Soybeans	76.5	83.7	83.2	83.4	90.1	89.2	76.1	85.0
Wheat	56.2	56.8	54.6	50.2	46.4	47.8	45.2	46.5
Cotton	10.3	11.0	8.6	10.1	12.6	14.1	13.7	13.0
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	3.0	2.5	2.8
Total U.S. Major	249	252	246	248	247	249.7	232.5	247
WC Canola	20.1	20.7	20.6	20.6	22.8	22.6	21.0	21.0

Rebound in acreage projected in 2020;
Increased soybean competition for acreage should be supportive of crop prices

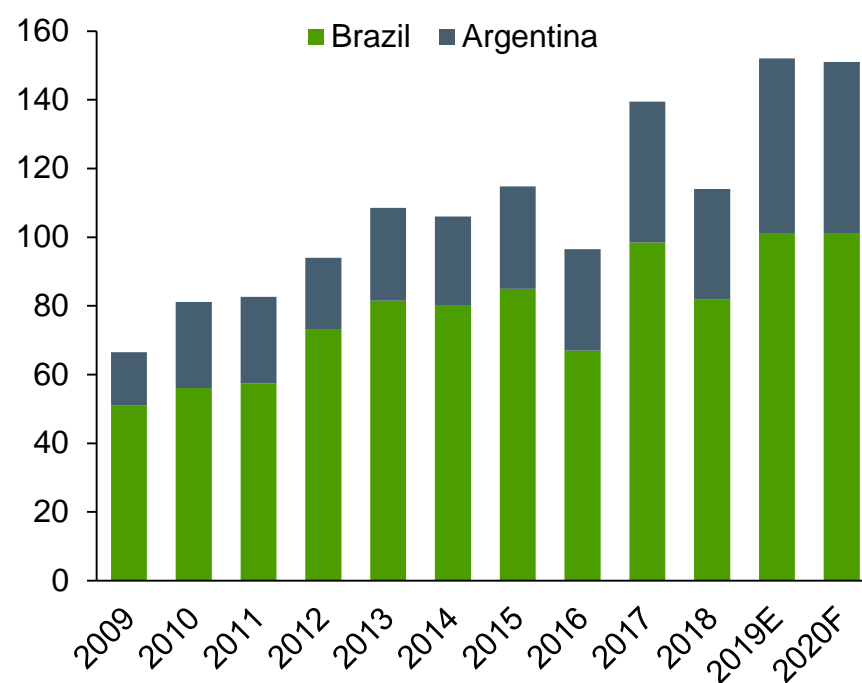
Brazil/Argentina Soybean Production

Million Tonnes



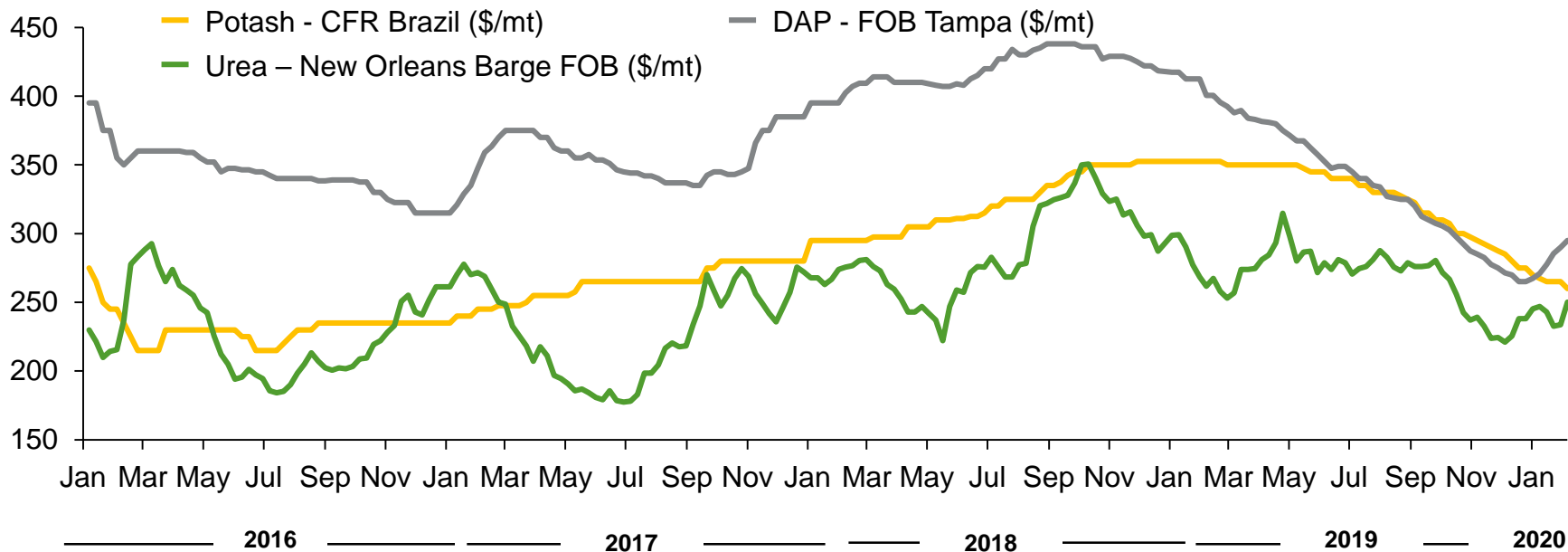
Brazil/Argentina Corn Production

Million Tonnes



Expect continued increase in South American soybean production in 2020;
Corn production could be lower in Brazil due to late safrinha planting and increased weather risk

US\$ per tonne



Near-term Drivers

Potash

Prices pressured by reduced global demand, uncertainty around the Chinese potash contract and strong competition into the Brazilian market

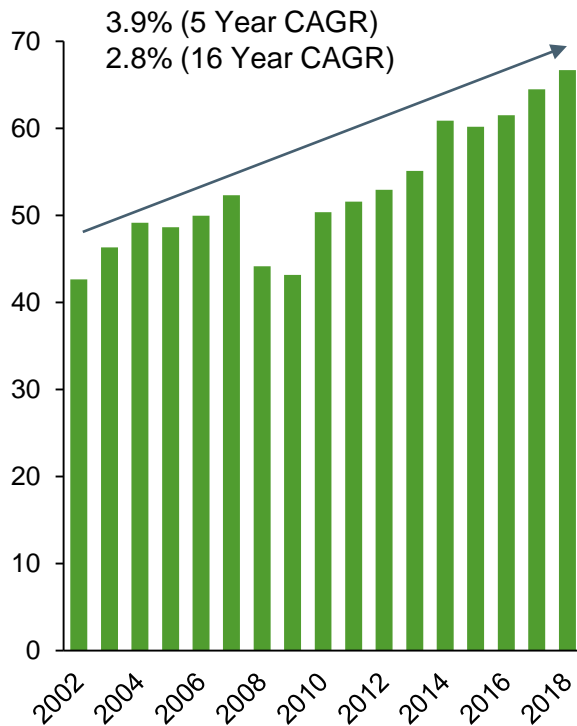
Nitrogen

Strong 1H 2020 demand expectation supporting urea prices; improved ammonia prices driven by tightened supply

Phosphate

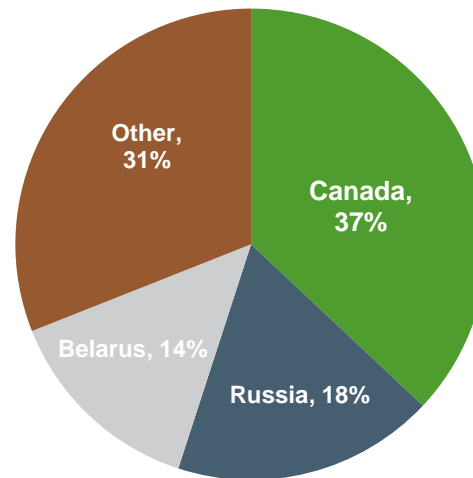
Price rebound in early 2020 driven by tightened supplies from key producers and concerns about Chinese availability

Global Potash Consumption Million Tonnes KCI



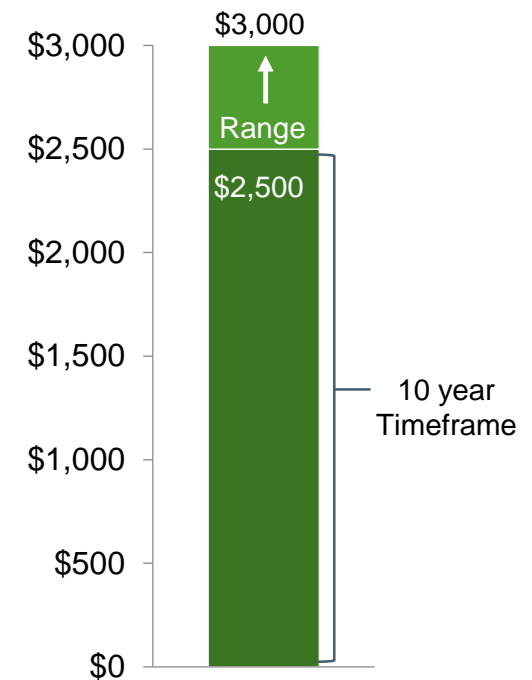
Highest growth rate of the primary crop nutrients

Global Potash Capacity¹ % Share (2019)



Concentration of high-quality deposits

Greenfield Capital Intensity Cost per Tonne² (US\$)



Long development times and high capital costs

Source: AMEC, CRU, Fertecon, IFA, Nutrien

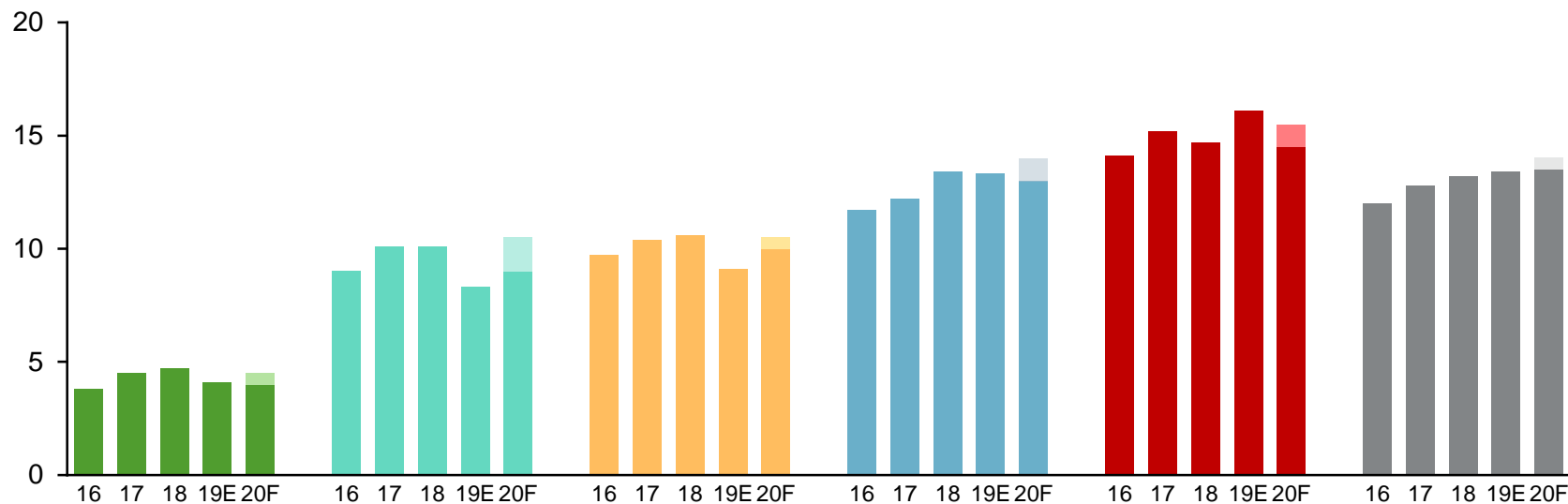
¹ Based on nameplate capacity, which may exceed operational capability.

² Estimates for a conventional 2-million-tonne mine in Saskatchewan, including rail, utility systems, and port facilities.

Global Potash Deliveries by Region

We estimate global deliveries between 64-65 million tonnes in 2019 and project a strong rebound in 2020 to 66-68 million tonnes

Million Tonnes KCl

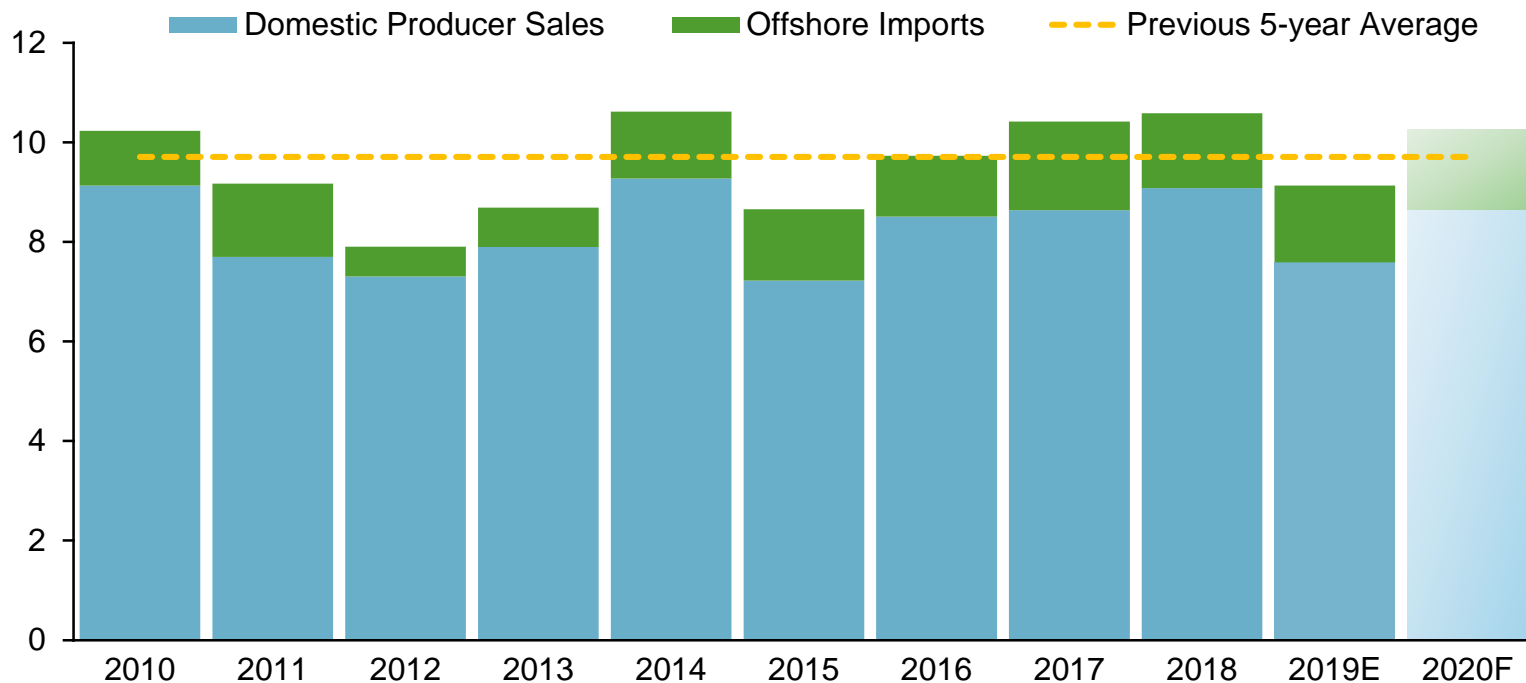


2020
Forecast

India	Other Asia	North America	Latin America	China	Other
4.0 – 4.5Mmt	9.0 – 10.5Mmt	10.0 – 10.5Mmt	13.0 – 14.0Mmt	14.5 – 15.5Mmt	13.5 – 14.0Mmt
<ul style="list-style-type: none"> Expect increased shipments in the first half supported by favorable monsoon and increased minimum support prices for key crops 	<ul style="list-style-type: none"> Improved palm oil prices driven by the tightest global palm oil stocks/use ratio since 1997/98 is expected to support improved demand 	<ul style="list-style-type: none"> Rebound in corn and soybean acreage combined with assumed normal application weather expected to support a rebound in shipments 	<ul style="list-style-type: none"> Strong corn and soybean prices and fundamentals entering 2020 and lower potash inventory to start the year 	<ul style="list-style-type: none"> Continued increases in potash application rates and consumption expected, however could see reduced shipments following record highs in 2019 	<ul style="list-style-type: none"> Good affordability and growing demand for NPK fertilizers, including in Africa, are expected to boost potash demand

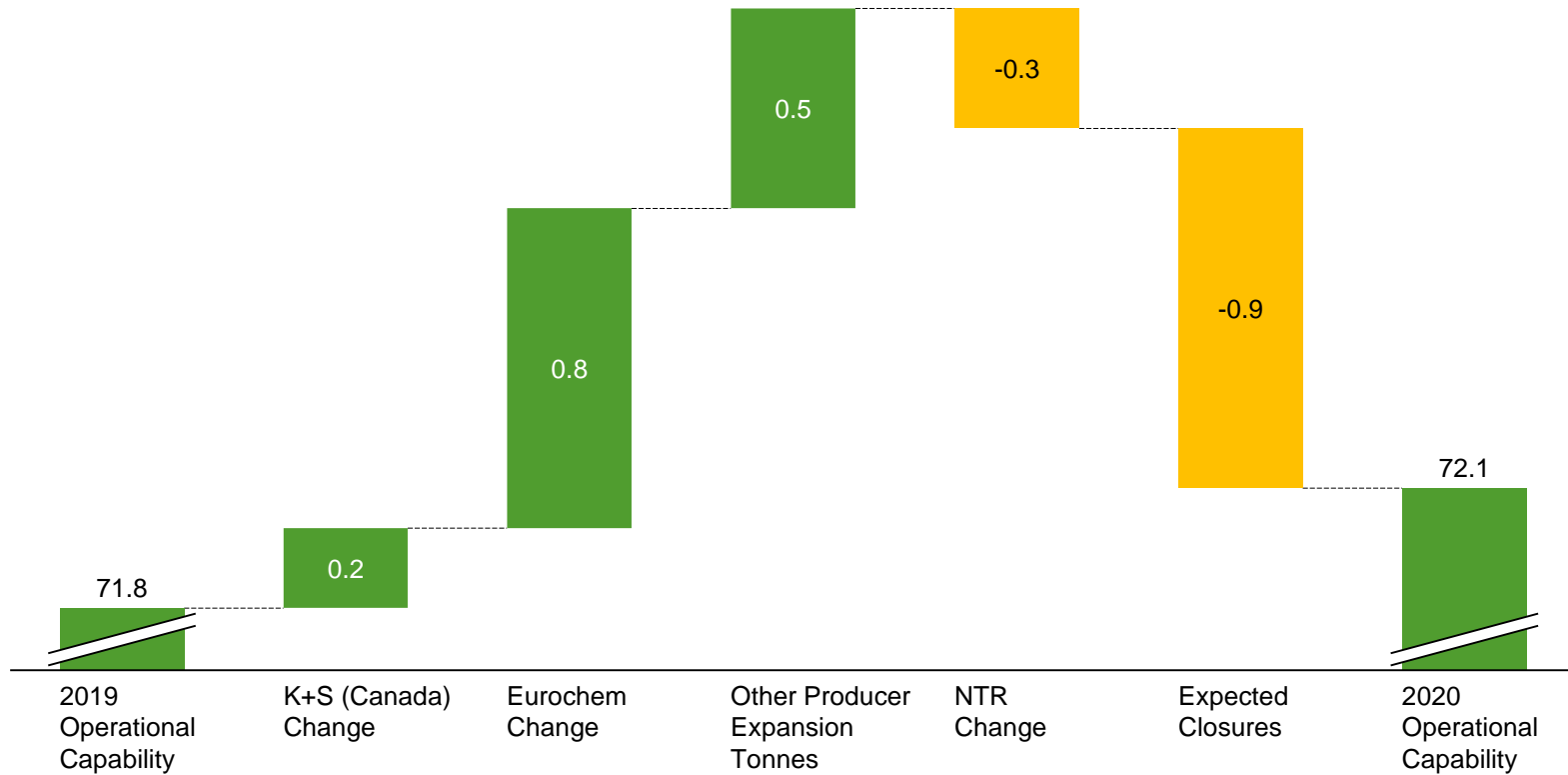
North American Potash Shipments by Calendar Year

Million Tonnes - KCI



North American potash consumption negatively impacted by unfavorable weather conditions in 2019 but expect a significant rebound in 2020

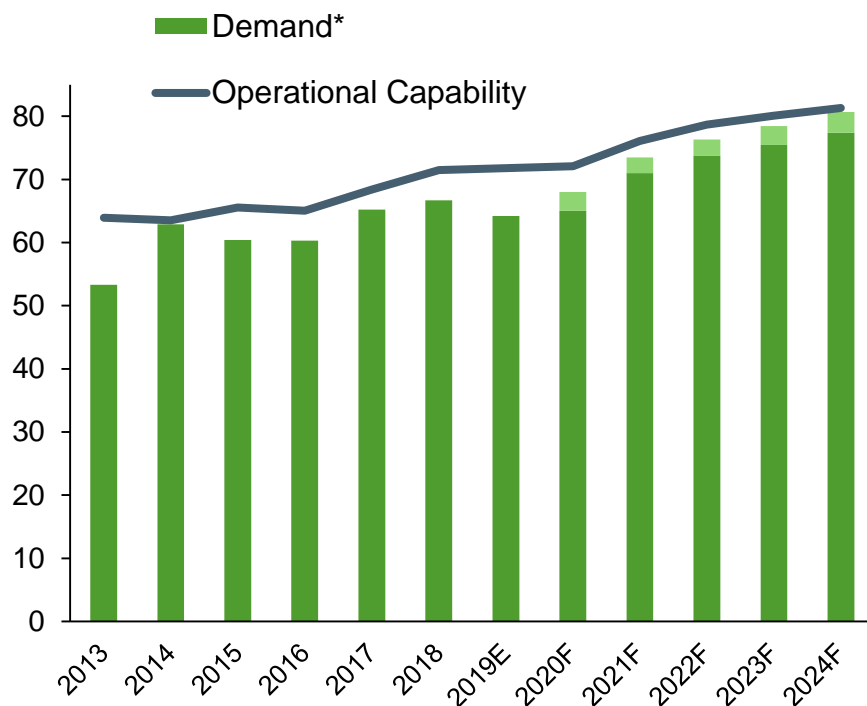
Global Potash Supply Changes (Million Tonnes)



Global potash operational capability expected to increase from Greenfield Projects

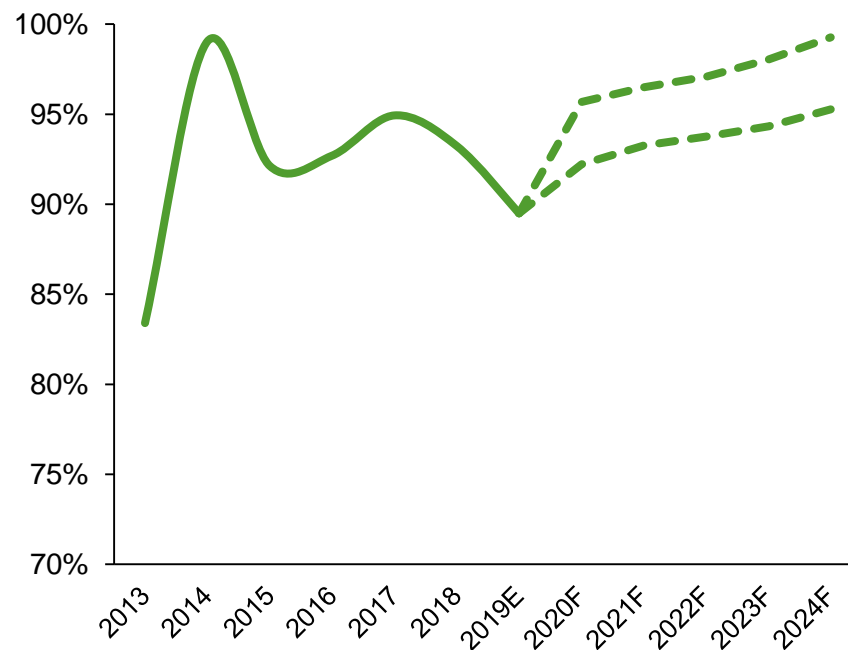
Global Potash S&D

Million Tonnes KCl



Global Utilization Rate¹

Percent



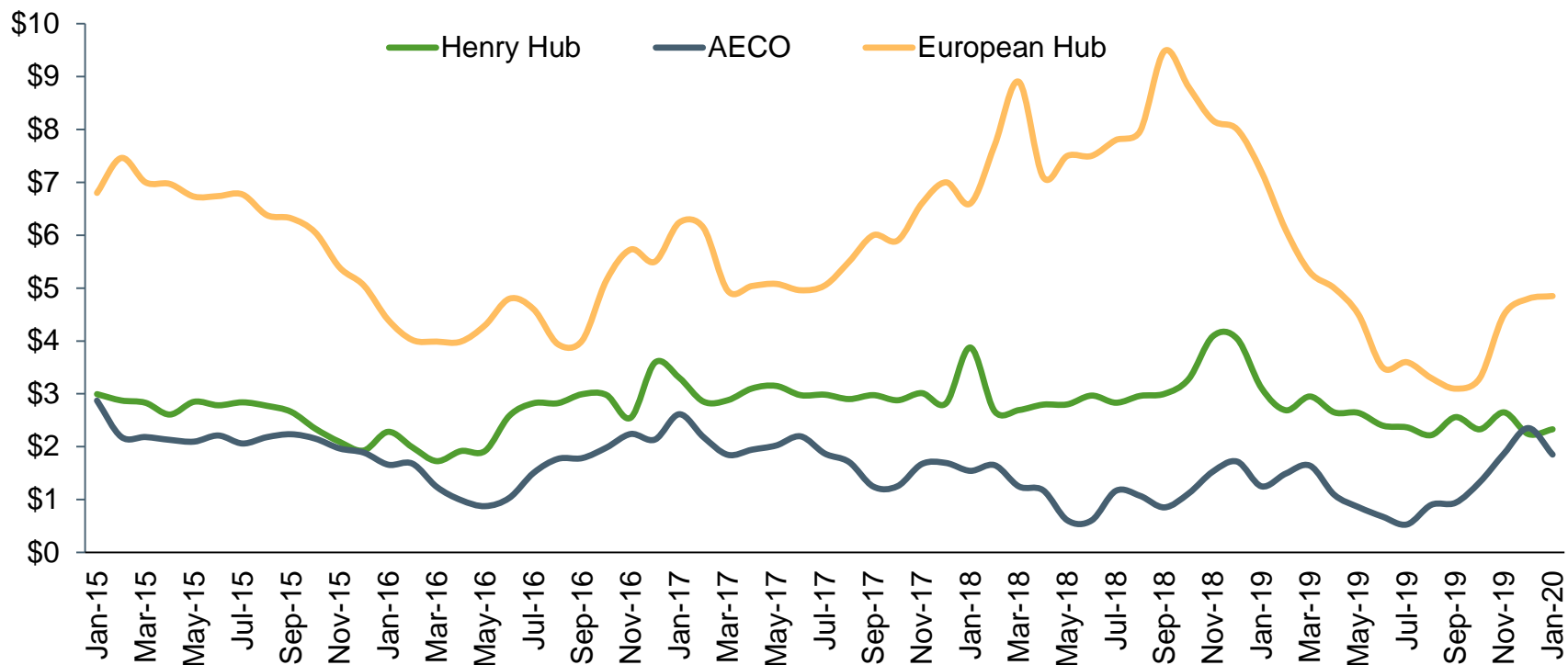
Expect demand growth and capacity closures to offset capacity additions; operating rates expected to be at or above historical average

Source: CRU, Fertecon, IFA, Nutrien

¹ Based on estimated operational capability. Forecast utilization rate range based on high and low demand forecast.

* Demand growth range based on 20 year CAGR (2002 to 2022) of 2.8 to 3.0 percent. 5-year forecast range of 2.3 to 3.3 percent.

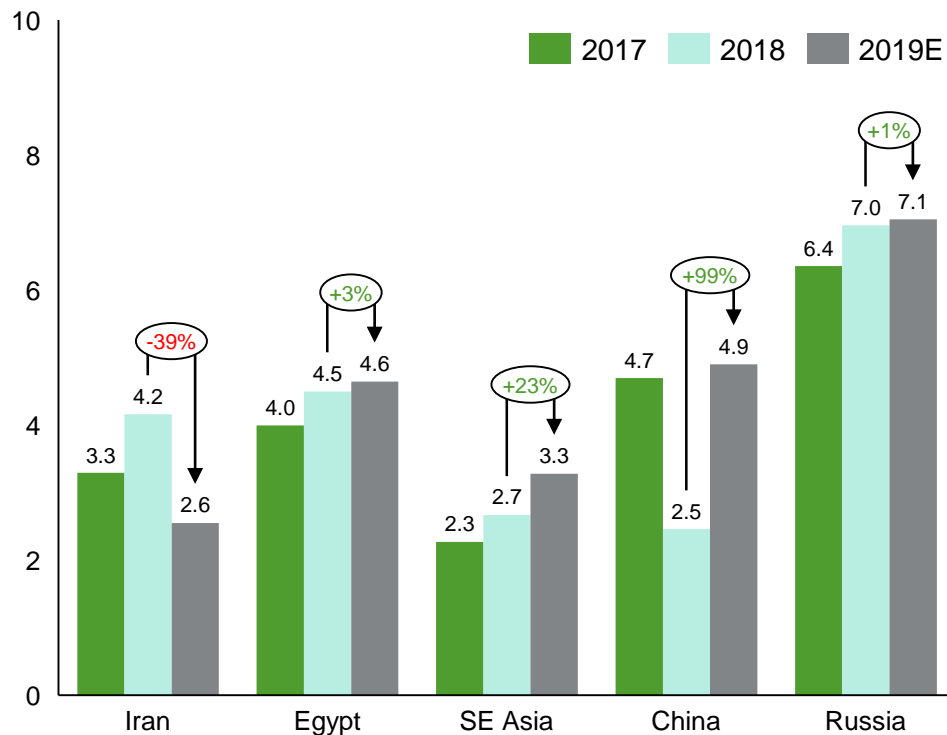
Natural Gas Prices US\$/MMBtu



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

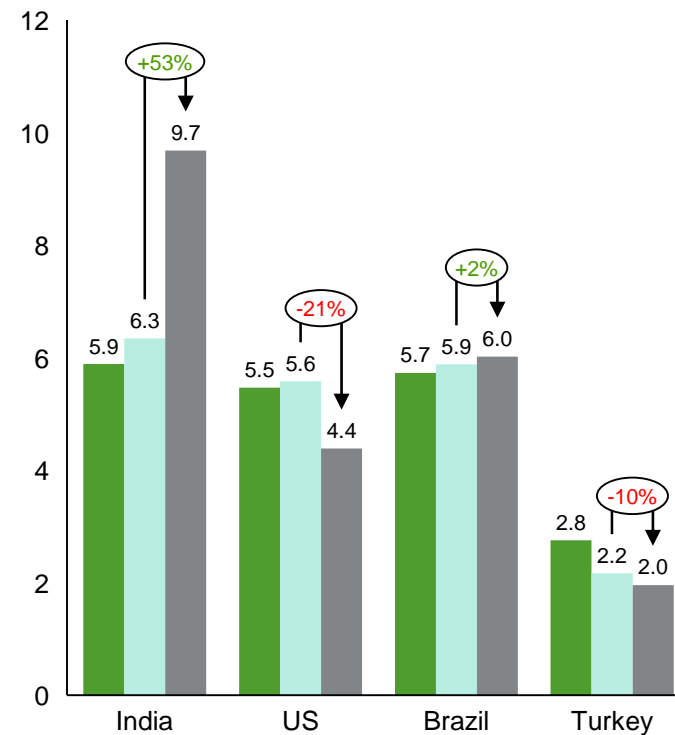
Key Urea Exporting Regions

Million Tonnes



Key Urea Importing Regions

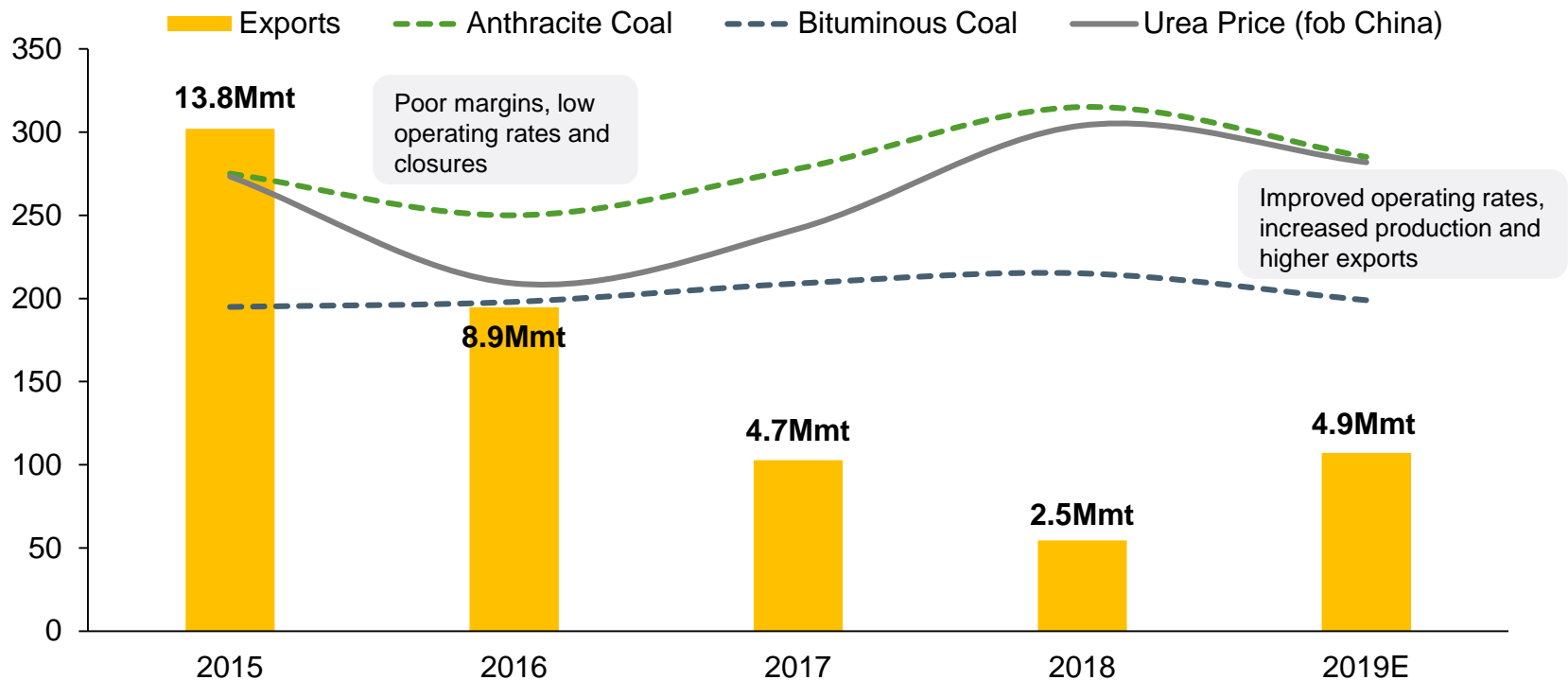
Million Tonnes



Chinese urea exports replaced lost supply from Iran, met increased urea import demand from India and benefitted from weakened Chinese RMB and lower coal prices

Chinese Urea Fundamentals

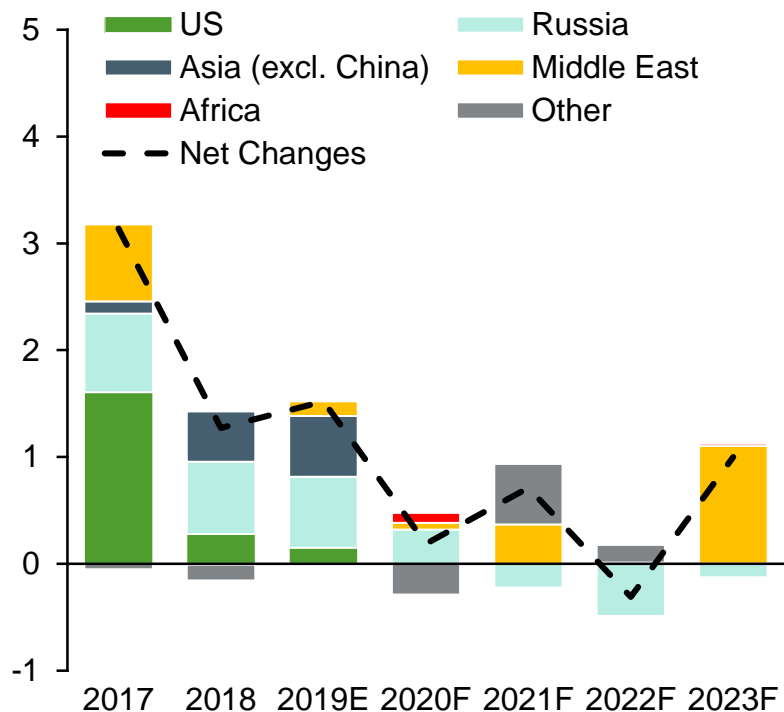
Price/Cost (US\$/tonne)



Stable urea export prices and robust Indian demand supported strong Chinese exports in 2019 while remained below pre-2017 levels due to significant capacity shutdowns

Global Net Ammonia Supply Additions

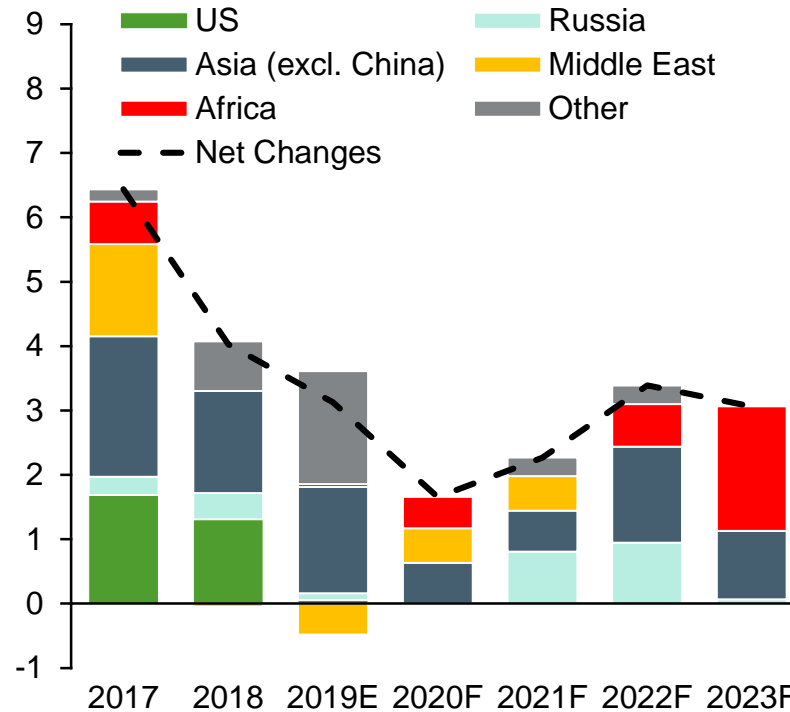
Million Tonnes (pro-rated for start-up*, excl. China)



- Does not include smaller debottleneck projects or China capacity changes.
* Capacity is prorated for startup timing in the year.

Global Urea Supply Additions

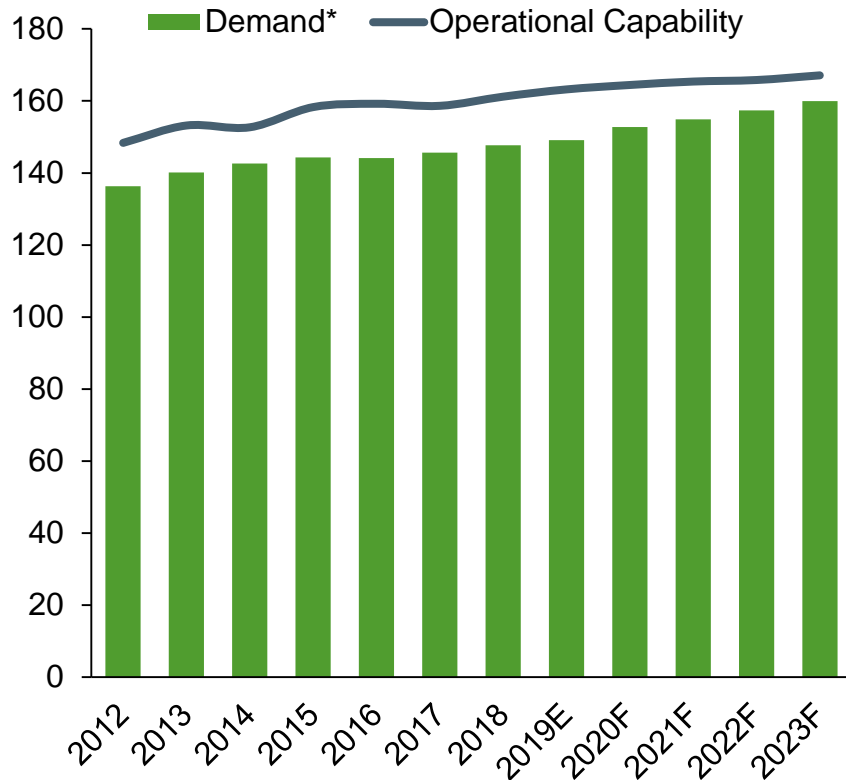
Million Tonnes (pro-rated for start-up*, excl. China)



The pace of capacity additions has slowed since 2017 and is projected to remain below demand growth over the medium-term

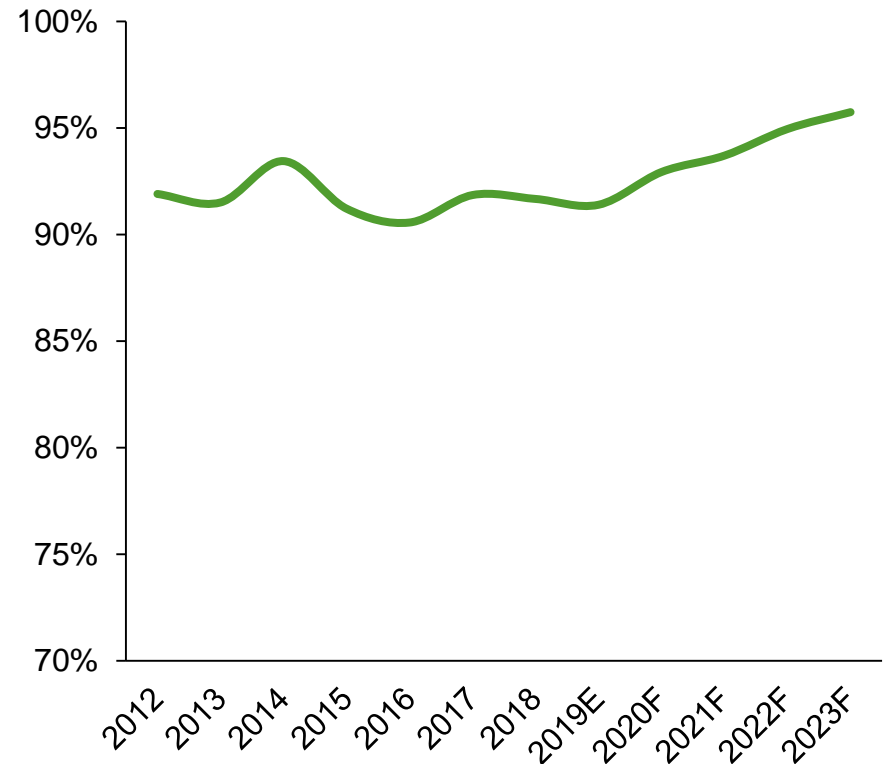
Global Nitrogen S&D

Million Tonnes Nitrogen



Global Utilization Rate¹

Percent

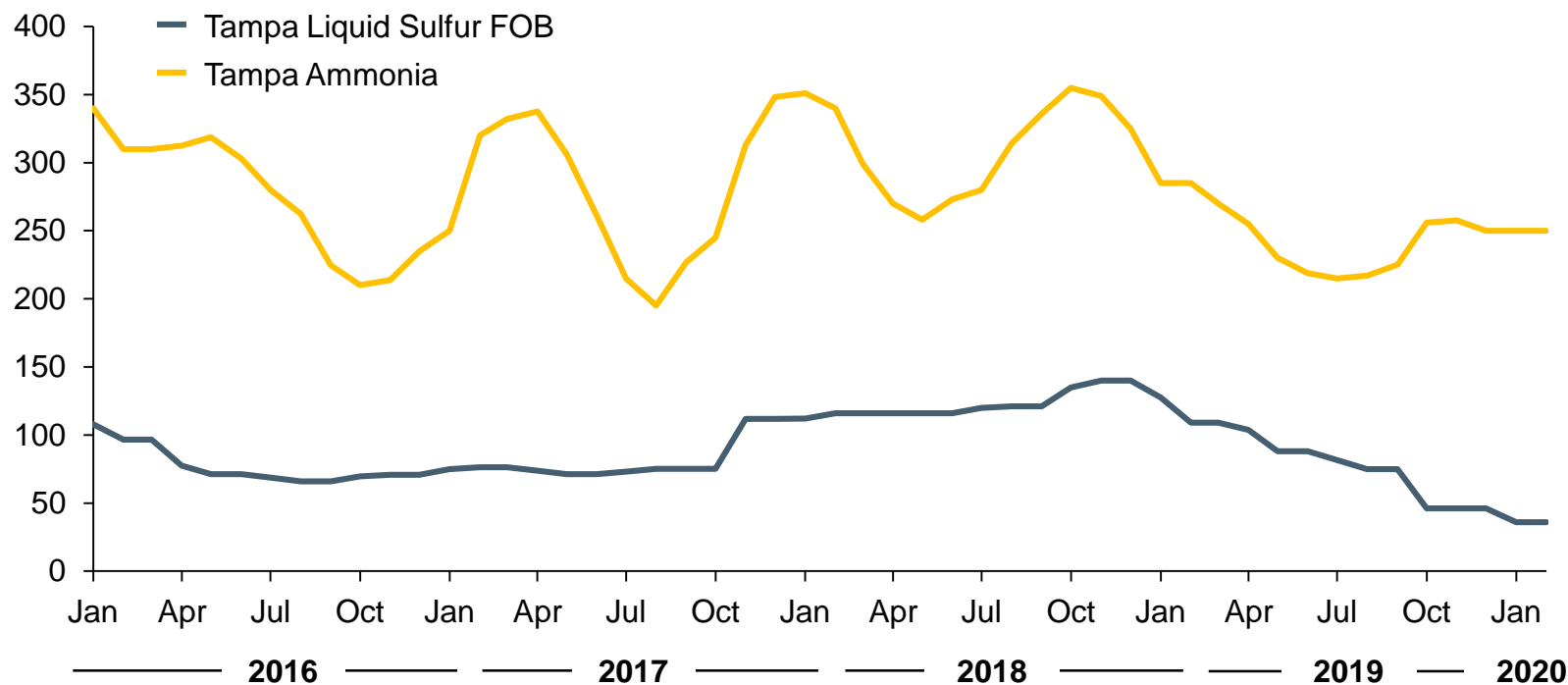


Expect improved global demand and limited new capacity lead to a tighter supply/demand balance in 2020 and over the medium-term

1. Based on estimated operational capability
 Note: Demand growth based on 20 year CAGR 2002 to 2022

Selected Raw Material Prices

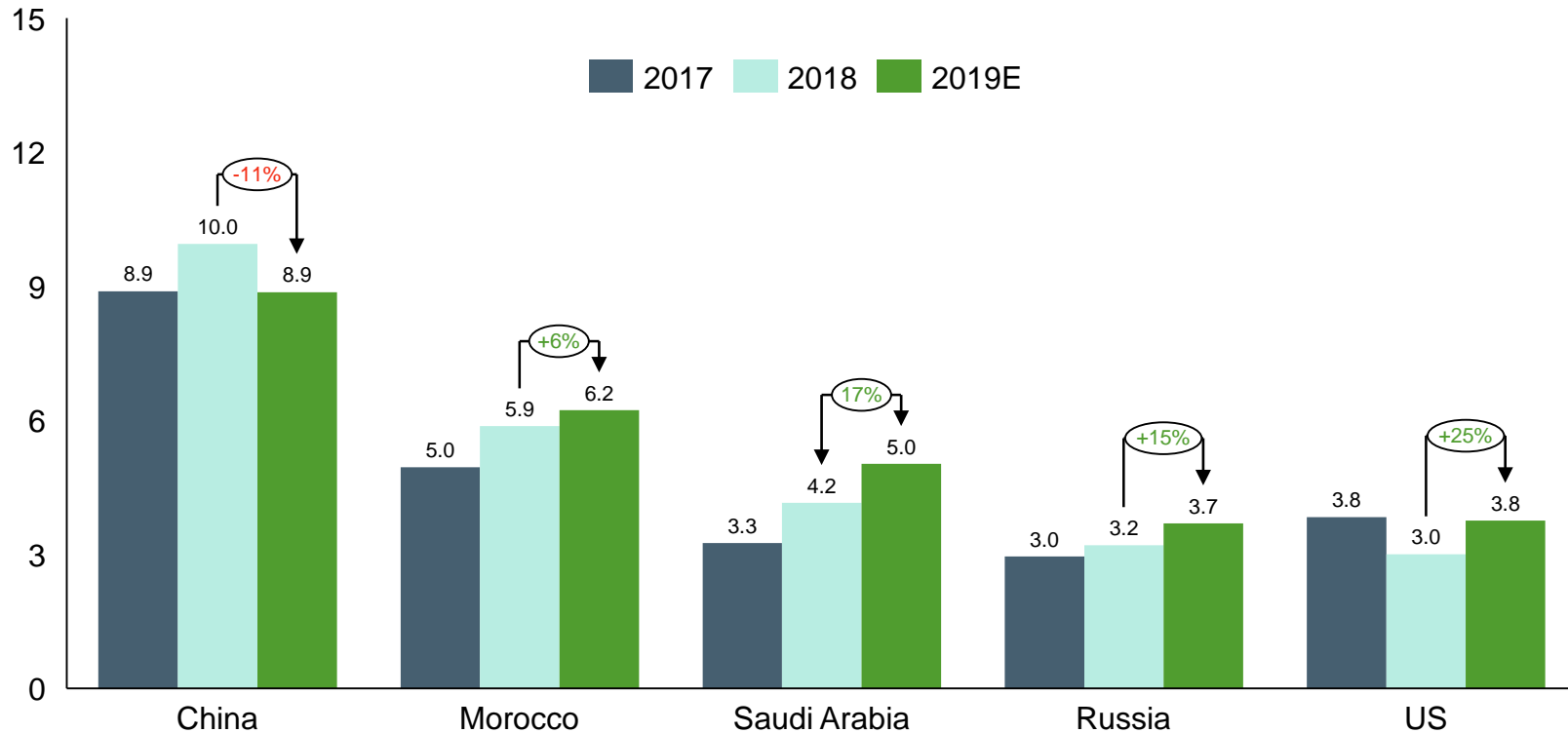
US\$/Tonne



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

DAP/MAP Exports

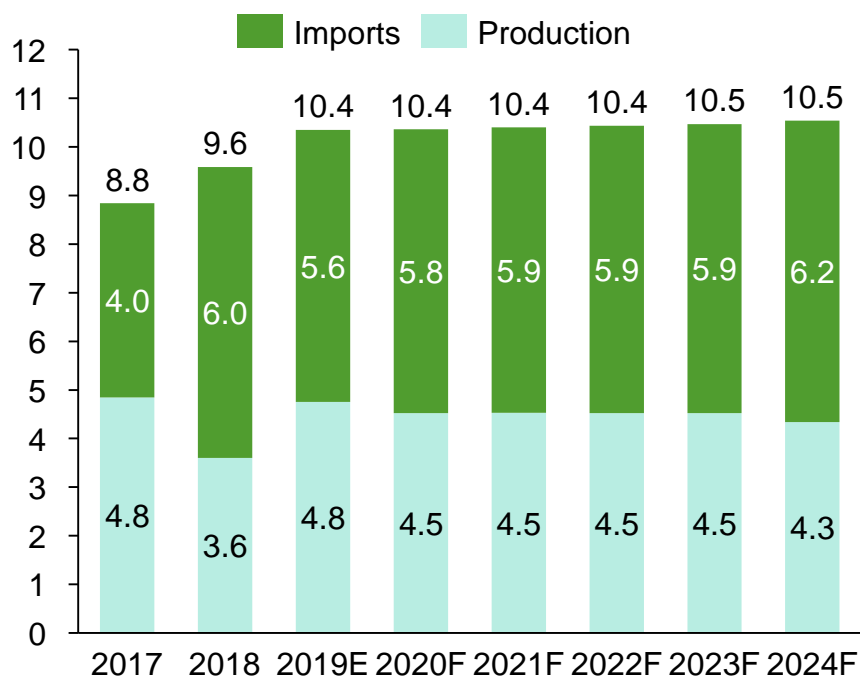
Million Tonnes



Chinese phosphate exports declined in 2019 and could be negatively impacted by Coronavirus and marginal production economics in 2020

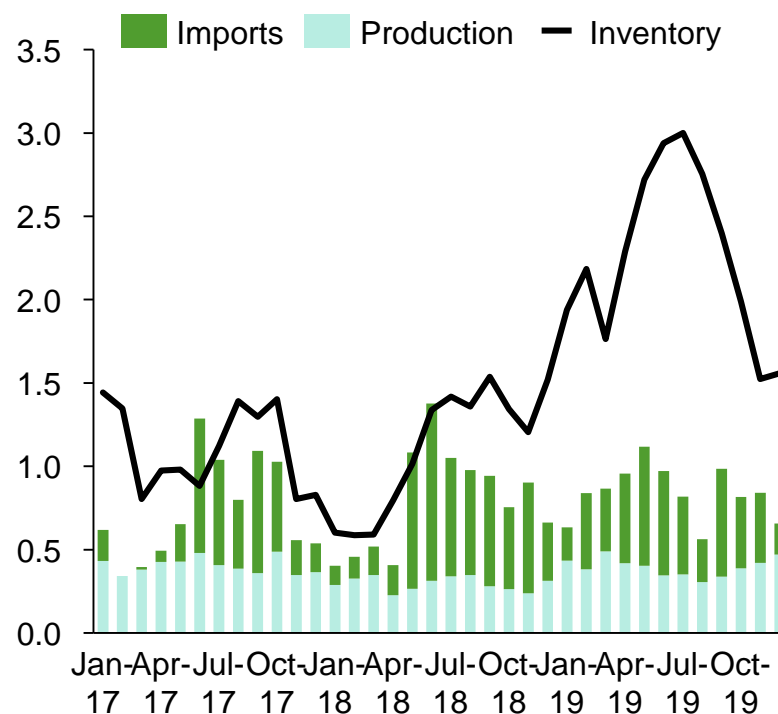
India DAP Supply

Million Tonnes



India DAP Inventory

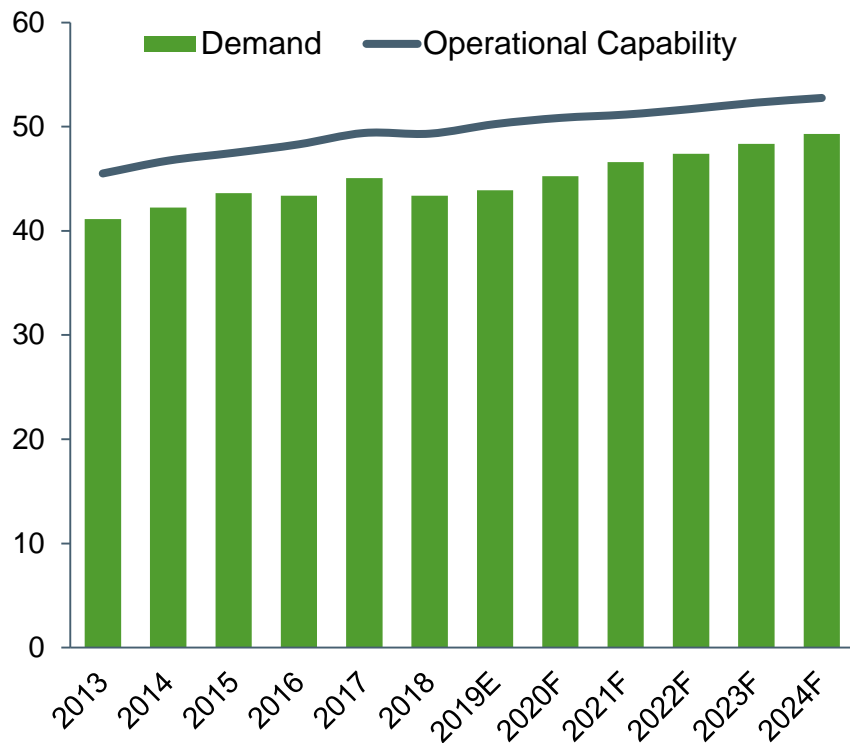
Million Tonnes



Indian DAP import demand remained relatively strong in 2019 and stocks have declined significantly in recent months supported by improved sales

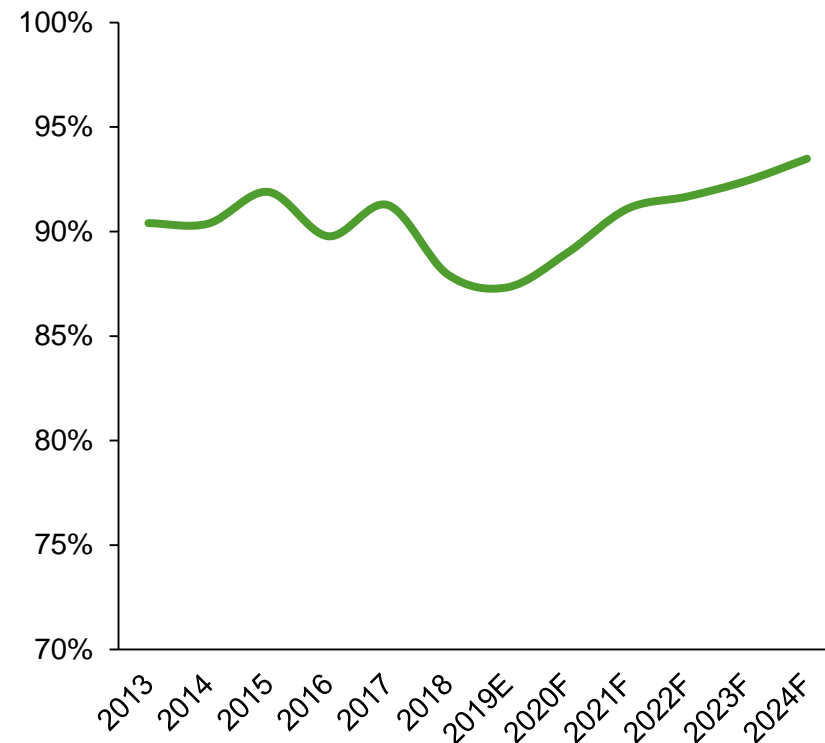
Global Phosphate S&D

Million Tonnes P₂O₅



Global Utilization Rate¹

Percent



Low operating rates in China projected to balance the market in the short-term;
Demand growth projected to exceed capacity additions from 2020-forward

Thank You!

For further information, visit:
www.nutrien.com



twitter.com/nutrienltd



facebook.com/nutrienltd



linkedin.com/company/nutrien



youtube.com/nutrien

