



Midwest Association of Rail Shippers Rail Shipper Panel

Gail Wernette
Manager, Rail Rates

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- Nutrien was formed in January 2018 as the result of a merger of equals between PotashCorp and Agrium.
- 3rd largest natural resource company in Canada.
- Largest crop nutrient producer and largest ag retailer in the world.
- Operations and investments in 18 countries.
- ~ 20,000 employees worldwide
- Trades on New York and Toronto stock exchange as NTR
- Executive leadership includes:
 - Chuck Magro – Chief Executive Officer
 - Raef Sully – President, Nitrogen & Phosphate
 - Susan Jones – President, Potash
 - Mike Frank – President, Retail
 - Chris Reynolds – SVP, Sales
 - Derek Hardy– VP, Industrial & Feed Sales

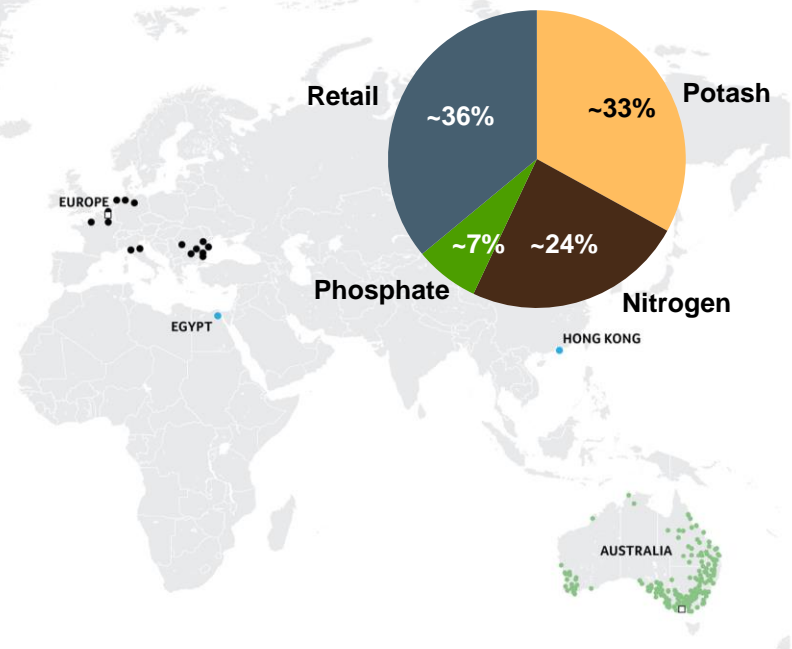
Nutrien's Unique Global Footprint

Nutrien operates across the globe, with a complementary footprint of crop nutrient production and retail distribution assets in 14 countries.

Global Operations



Adjusted Combined EBITDA Split 2017 ProForma¹



Does not include locations of anticipated divestitures.

- Retail
- Nitrogen
- Granulation
- Investments and JV's
- Potash
- Phosphate
- Offices
- Europe Distribution

~34Mmt²
Nutrient
Production Capacity

500,000
Grower Customers

>\$32B
Market
Capitalization
(as of Feb 5, '18)

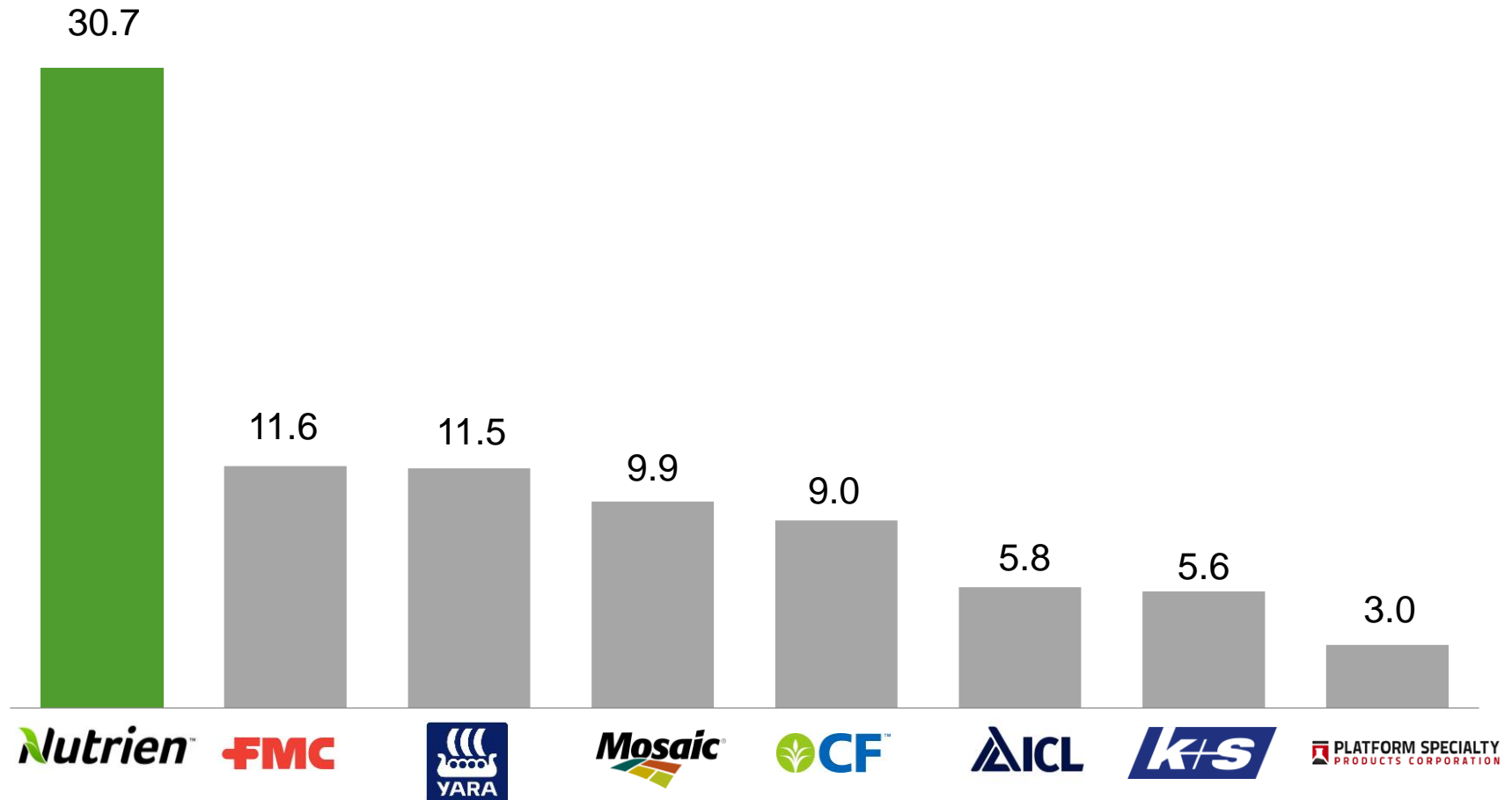
\$500M
Expected Annual
Synergies

¹ Adjusted combined EBITDA are derived from historical financial information of PotashCorp and Agrium and do not include the effects of a) intersegment eliminations, b) the equity earnings and operating results of completed or anticipated divestitures in connection with the merger, c) allocation of certain corporate costs or d) the impairment charge related to Phosphate. Determination of Adjusted Combined EBITDA required allocation of historical amounts on a basis consistent with how Nutrien will report financial information in the future. This information does not purport to project the future operating results of Nutrien, and is not necessarily indicative of what Nutrien's results of operations would have been had the merger been completed on January 1, 2017.

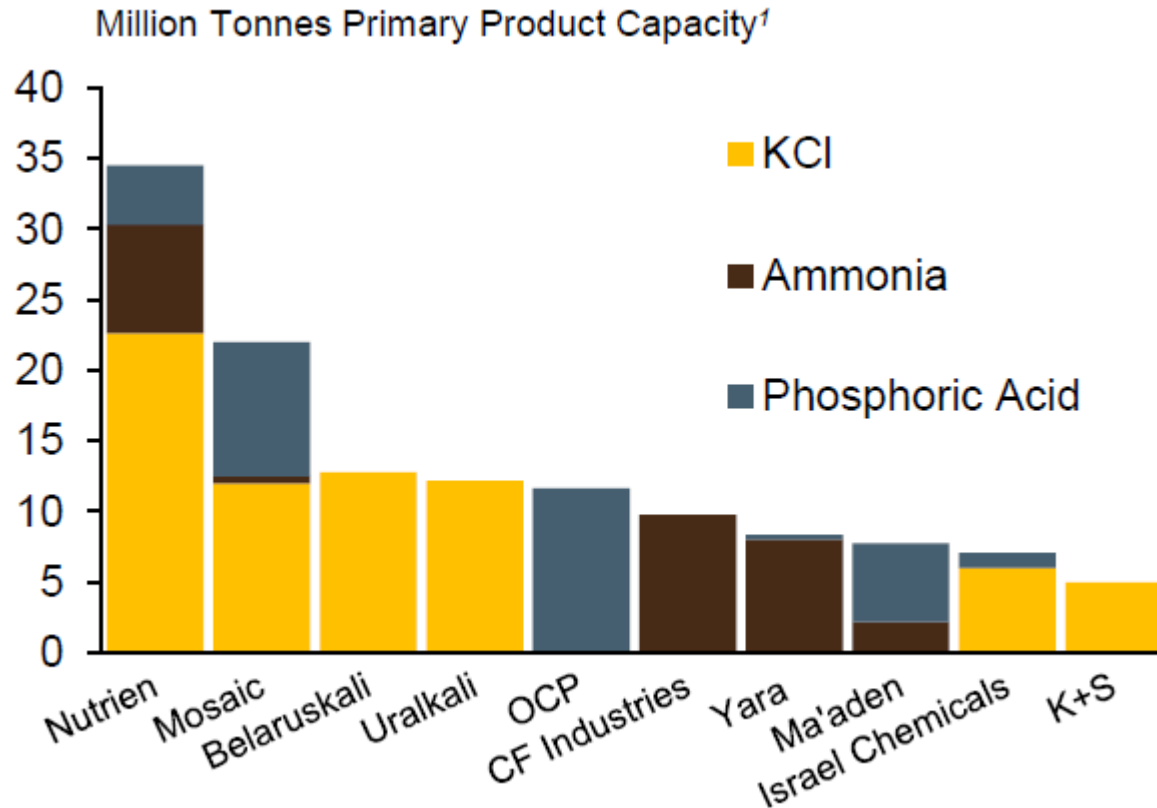
² Based on nameplate capacity, which may exceed operational capability.

Market Capitalization

US\$ Billions¹

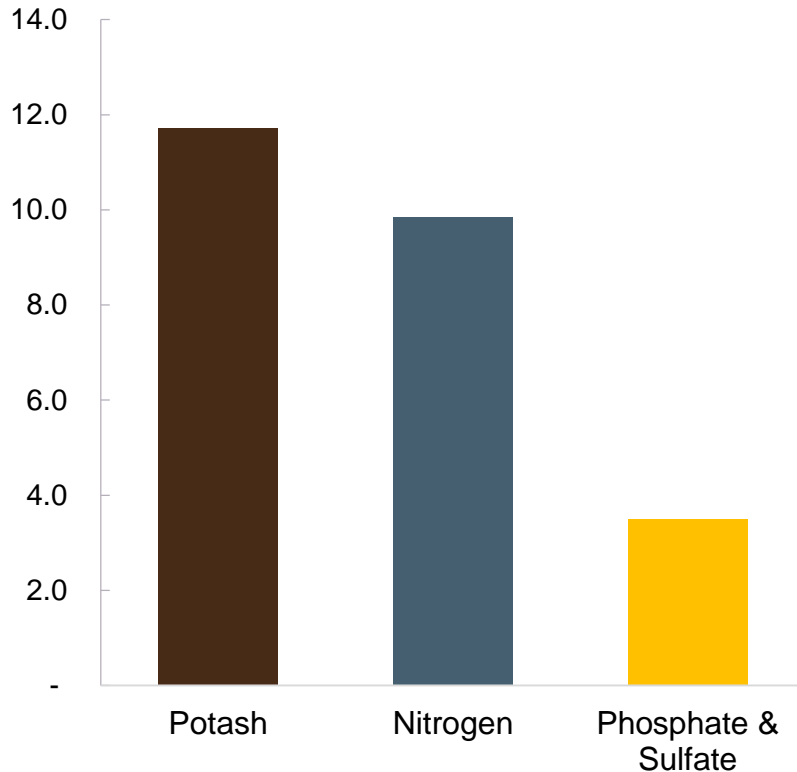


¹ Market capitalization as of May 8, 2018

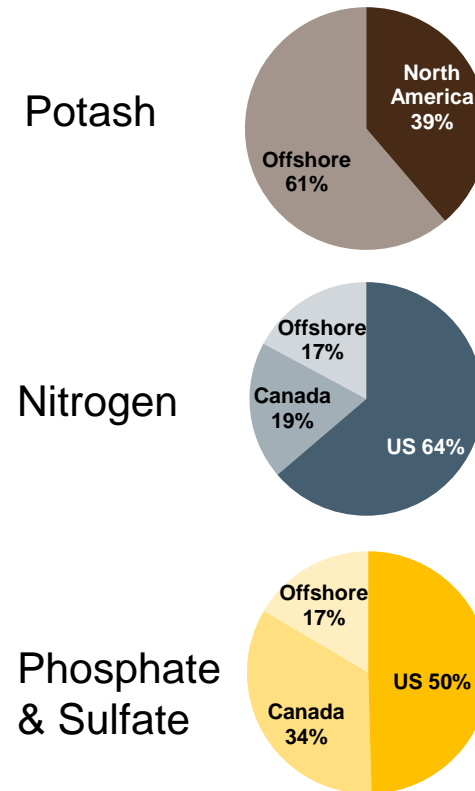


Nutrien is largest crop nutrient producer in the world with ~ 34Mmt capacity

Total Combined Sales Volumes¹ (2017)
Million Tonnes



Geographic Combined Sales Volumes¹ (2017)
Percent



Nutrien is the largest crop nutrient producer in the world, with 30 potash, nitrogen and phosphate facilities in North and South America.

NPK



~400 Warehouses
~3.7MMt capacity



~15,000 Railcars



5 N&P Vessels
10 N&P Barges

Retail



>1,700 Locations



~31,000 Fleet Assets

Significant Infrastructure in Place

Total TD&L Assets

Asset type	Count
Warehouses¹	▪ 401
<i>Owned</i>	— 23
<i>3rd party</i>	— 90
<i>Customer</i>	— 275
NH3 vessels²	▪ 4
Molten Sulfur Vessel	▪ 1
Barges³	▪ 10
Railcars⁴	▪ ~15,100

1 Excludes hold tracks. From owned, only 18 are operated by Wholesale

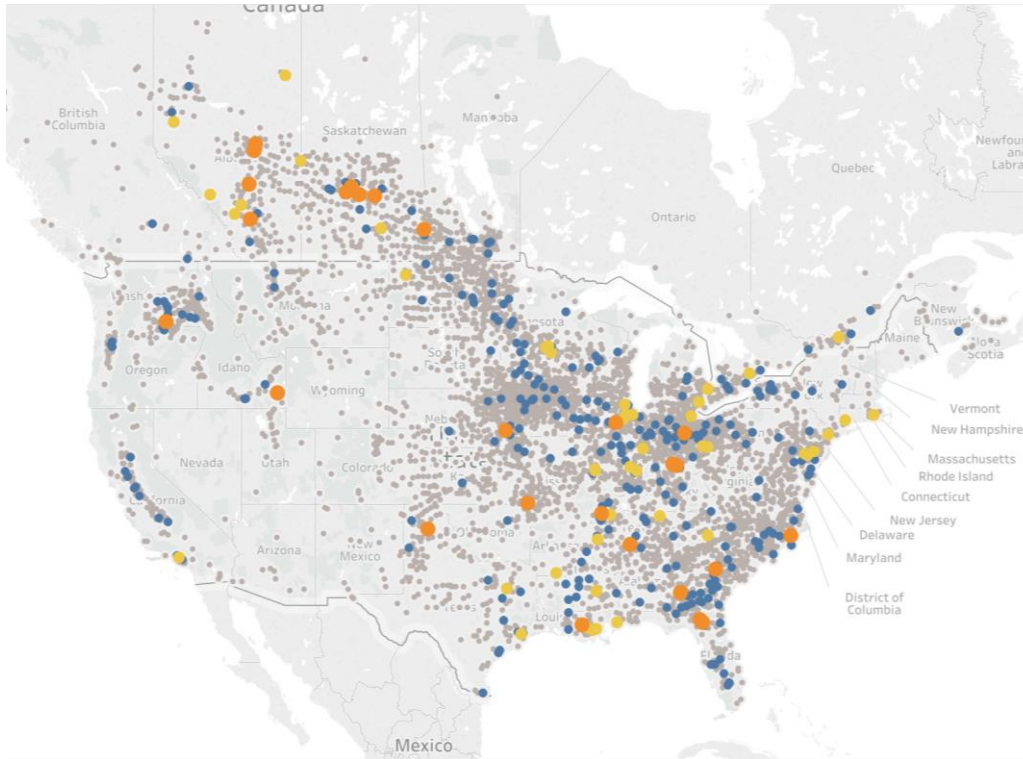
2 On charter from Exmar

3 4 Phos Acid, 2 molten sulfur and 4 dry for Aurora- Morhead City. We also own 2 tugs crewed and maintained by Northfolk.

4 3,129 of these assets are owned (2983 Potash, 146 Purified); remainder of fleet is leased

North American Network has Extensive Footprint; >9,500 Ship-to Locations

Nutrien wholesale distribution footprint (2018)



Legend and location summary

● Wholesale production facilities:	23
● Purchase locations:	~96
● Storage facilities ¹ :	~400
● Customer ship-to locations ² :	>9500

Total Offsite Storage Capacity (~3.7Mmt)

Nitrogen	~1.3Mmt
Phosphate	~0.9Mmt
Potash	~1.5Mmt

¹ Excludes hold-tracks, transloads, duplicate distribution point

² Includes Nutrien Ag Solutions, non-internal retail, and industrial wholesale customers; based on unique ship-to locations for sales orders

International Network Utilized to Ship ~2.2Mmt to Oversea Destinations

Legend

● Origin point

● Destination point

Origin and destination countries for Nutrien wholesale shipments (excludes Canpotex and Agrium Europe)



- Rail Service
- Rail Rates
- Accessorial Charges

- Rail Service Initially Declines
- Successful Implementation Leads to Improved Service
- Experience With CN, CP, CSXT

- Unit Train Roles in PSR
- Impact on our Customers
- Impact on our Rates

- New Rules Equate to New Accessorial Prices
- Our Payment System Was Setup for Outbound Loaded Freight
- Not So Good at Paying or Tracking Accessorial Charges



Thank you

NutrienTM
*Feeding the Future*TM