

Nutrien Ltd.
Agrium Inc.
Potash Corporation of Saskatchewan Inc.

Offer to Purchase for Cash

Up to \$300,000,000 in Aggregate Purchase Price of the Outstanding Securities Listed in the Table Below

The Offer (defined below) will expire at 11:59 p.m., New York City time, on December 14, 2021, unless extended or earlier terminated by us (such date and time with respect to the Offer, as the same may be extended or earlier terminated, the “*Expiration Time*”). Holders (defined below) must validly tender and not properly withdraw their Notes (defined below) at or prior to 5:00 p.m., New York City time, on November 30, 2021, unless extended by us (such date and time with respect to the Offer, as the same may be extended, the “*Early Tender Time*”) in order to be eligible to receive the Full Tender Offer Consideration (defined below) for the applicable series (defined below), which includes the Early Tender Payment (defined below). Notes validly tendered may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on November 30, 2021, unless extended by us (such date and time with respect to the Offer, as the same may be extended, the “*Withdrawal Deadline*”), but not thereafter (except in certain limited circumstances where additional withdrawal rights are granted by us or otherwise required by law).

Nutrien Ltd. (“*Nutrien*”), a corporation existing under the *Canada Business Corporations Act* (“*CBCA*”), Agrium Inc. (“*Agrium*”), a corporation existing under the CBCA and a wholly-owned subsidiary of Nutrien, and Potash Corporation of Saskatchewan Inc. (“*PotashCorp*”) and, together with Nutrien and Agrium, the “*Company*,” “*we*,” “*us*” or “*our*”), a corporation organized and existing under the CBCA and a wholly-owned subsidiary of Nutrien, hereby offer to purchase for cash (the “*Offer*”) their respective debt securities listed in the table below (collectively, the “*Notes*”, and each, a “*series*” of Notes) for an aggregate purchase price of up to \$300,000,000 (excluding accrued and unpaid interest up to, but not including, the Settlement Date (defined below)) (subject to increase, the “*Tender Cap*”) at purchase prices determined in accordance with the procedures set forth below, subject to the terms and conditions set forth in the Offer to Purchase (defined below).

Holders that validly tender and do not properly withdraw their Notes at or prior to the Early Tender Time will be eligible to receive the Full Tender Offer Consideration. Holders that validly tender their Notes after the Early Tender Time and at or prior to the Expiration Time will only be eligible to receive the “*Late Tender Offer Consideration*,” which is equal to the Full Tender Offer Consideration *minus* an amount in cash equal to \$50 per \$1,000 principal amount of Notes (the “*Early Tender Payment*”). In each case, Holders that validly tender Notes that are accepted for purchase by us will receive accrued and unpaid interest from, and including, the last interest payment date for their tendered Notes to, but not including, the Settlement Date, in each case rounded to the nearest cent (“*Accrued Interest*”).

The Full Tender Offer Consideration payable for the Notes will be a price per \$1,000 principal amount of the Notes equal to an amount that would reflect, as of the date of purchase, a yield (the “*Tender Offer Yield*”) to the par call date or the maturity date, as applicable, of the applicable series of Notes (see footnote 4 to the table below for further information) equal to the sum of (i) the yield to maturity of the U.S. Treasury reference security (the “*UST Reference Security*”) listed in the table below for the applicable series of Notes, which is calculated in accordance with standard market practice and based on the bid-side price of the UST Reference Security as displayed on the Bloomberg Reference Page (the “*Reference Yield*”), plus (ii) the applicable spread (the “*Fixed Spread*”) specified on the front cover of this Offer to Purchase with respect to such Notes, as calculated by BMO Capital Markets Corp. and Wells Fargo Securities, LLC (the “*Joint Dealer Managers*”) at 11:00 a.m., New York City time, on the first business day after the date of the Early Tender Time (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the “*Pricing Time*”). The Early Tender Payment is included in the amount of Full Tender Offer Consideration. See Schedule A for the formula to be used in determining the Full Tender Offer Consideration for the Notes. We will also pay Accrued Interest. See “The Offer—General.”

Title of Security ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	Issuer	CUSIP / ISIN Numbers	Principal Amount Outstanding	Acceptance Priority Level	Early Tender Payment ⁽⁵⁾	UST Reference Security	Bloomberg Reference Page	Fixed Spread (basis points)
7.800% Debentures due 2027	Agrium	008916 AC2 / US008916AC28	\$125,000,000	1	\$50	1.125% U.S.T. due October 31, 2026	FIT1	90
7.125% Debentures due 2036	Agrium	008916 AG3 / US008916AG32	\$7,089,000	2	\$50	1.375% U.S.T. due November 15, 2031	FIT1	129
6.125% Debentures due 2041	Agrium	008916 AJ7 / US008916AJ70	\$2,874,000	3	\$50	1.750% U.S.T. due August 15, 2041	FIT1	98
5.250% Debentures due 2045	Agrium	008916 AN8 / US008916AN82	\$34,450,000	4	\$50	2.000% U.S.T. due August 15, 2051	FIT1	105
7.125% Senior Notes due 2036	Nutrien	67077M AP3 / US67077MAP32	\$292,911,000	5	\$50	1.375% U.S.T. due November 15, 2031	FIT1	129
6.125% Senior Notes due 2041	Nutrien	67077M AQ1 / US67077MAQ15	\$497,126,000	6	\$50	1.750% U.S.T. due August 15, 2041	FIT1	98
5.250% Senior Notes due 2045	Nutrien	67077M AS7 / US67077MAS70	\$465,550,000	7	\$50	2.000% U.S.T. due August 15, 2051	FIT1	105
5.875% Notes due 2036	PotashCorp	73755L AD9 / US73755LAD91	\$18,848,000	8	\$50	1.375% U.S.T. due November 15, 2031	FIT1	132
5.875% Senior Notes due 2036	Nutrien	67077M AF5 / US67077MAF59	\$481,152,000	9	\$50	1.375% U.S.T. due November 15, 2031	FIT1	132
5.625% Notes due 2040	PotashCorp	73755L AK3 / US73755LAK35	\$47,927,000	10	\$50	1.750% U.S.T. due August 15, 2041	FIT1	95
5.625% Senior Notes due 2040	Nutrien	67077M AG3 / US67077MAG33	\$452,073,000	11	\$50	1.750% U.S.T. due August 15, 2041	FIT1	95

(1) The debentures listed in this table and issued by Agrium are referred to in this Offer to Purchase as follows: 7.800% Debentures due 2027 as the “*Agrium 2027 Debentures*”, 7.125% Debentures due 2036 as the “*Agrium 2036 Debentures*”, 6.125% Debentures due 2041 as the “*Agrium 2041 Debentures*” and 5.250% Debentures due 2045 as the “*Agrium 2045 Debentures*.” These debentures are collectively referred to as the “*Agrium Debentures*.”

(2) The senior notes listed in this table and issued by Nutrien are referred to in this Offer to Purchase as follows: 7.125% Senior Notes due 2036 as the “*7.125% Nutrien 2036 Notes*”, 6.125% Senior Notes due 2041 as the “*Nutrien 2041 Notes*”, 5.250% Senior Notes due 2045 as the “*Nutrien 2045 Notes*”, 5.875% Senior Notes due 2036 as the “*5.875% Nutrien 2036 Notes*” and 5.625% Senior Notes due 2040 as the “*Nutrien 2040 Notes*”. These senior notes are collectively referred to as the “*Nutrien Notes*.”

(3) The notes listed in this table and issued by PotashCorp are referred to in this Offer to Purchase as follows: 5.875% Notes due 2036 as the “*PotashCorp 2036 Notes*” and 5.625% Notes

due 2040 as the “*PotashCorp 2040 Notes*”. These notes are collectively referred to as the “*PotashCorp Notes*.”

(4) The Agrium 2027 Debentures, the 7.125% Nutrien 2036 Notes, the Agrium 2036 Debentures, the PotashCorp 2036 Notes, the 5.875% Nutrien 2036 Notes, the PotashCorp 2040 Notes and the Nutrien 2040 Notes are non-par callable. The Nutrien 2041 Notes and the Agrium 2041 Debentures are par callable, with any required make-whole payment extending through the maturity date. The Nutrien 2045 Notes and the Agrium 2045 Debentures are par callable, with any required make-whole payment extending through the par call date. As such, for purposes of calculating the Tender Offer Yield, the yield will be calculated to (1) the maturity date for the following series of Notes: February 1, 2027 for the Agrium 2027 Debentures, May 23, 2036 for the 7.125% Nutrien 2036 Notes, May 23, 2036 for the Agrium 2036 Debentures, December 1, 2036 for the PotashCorp 2036 Notes, December 1, 2036 for the 5.875% Nutrien 2036 Notes, December 1, 2040 for the PotashCorp 2040 Notes, December 1, 2040 for the Nutrien 2040 Notes, and (2) to the relevant par call date for the following series of Notes: July 15, 2040 for the Nutrien 2041 Notes, July 15, 2040 for the Agrium 2041 Debentures, July 15, 2044 for the Nutrien 2045 Notes and July 15, 2044 for the Agrium 2045 Debentures.

(5) For each \$1,000 principal amount of Notes tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase.

The Joint Dealer Managers for the Offer are:

BMO Capital Markets

November 16, 2021

Wells Fargo Securities

(cover continued from cover page)

None of the U.S. Securities and Exchange Commission (the “SEC”), any Canadian securities commission or similar authority, any U.S. state or foreign securities commission has approved or disapproved of the Offer, passed upon the merits or fairness of the Offer or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.

If any Notes are purchased in the Offer, Notes tendered at or prior to the Early Tender Time will be accepted for purchase in priority to other Notes tendered in the Offer after the Early Tender Time. Accordingly, if the Tender Cap is reached in respect of tenders made at or prior to the Early Tender Time, no Notes that are tendered after the Early Tender Time will be accepted for purchase, unless we increase the Tender Cap (and in such case, only up to the Tender Cap as so increased).

The “Settlement Date” with respect to the Offer is the date that we settle all Notes accepted for purchase, and we expect such date to be two business days following the Expiration Time.

In addition, we expressly reserve our right, but are not obligated, subject to applicable law, to extend the Offer at any time and may amend or terminate the Offer if, before such time as any Notes have been accepted for payment pursuant to the Offer, any condition of the Offer is not satisfied or, where applicable, waived by us. We expressly reserve our right, but are not obligated, subject to applicable law, to increase the Tender Cap in our sole discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights. The Offer is subject to the satisfaction or, where applicable, the waiver of certain conditions. See “The Offer—Conditions to the Offer.”

None of the Company, the Joint Dealer Managers, the Tender Agent (defined below), the Information Agent (defined below) or the Trustees (defined below), or any of their respective affiliates makes any recommendation as to whether or not Holders should tender their Notes pursuant to the Offer. None of the Trustees have participated in the preparation of this Offer to Purchase and no Trustee assumes any responsibility for its contents.

The aggregate principal amount of each series of Notes that we will purchase on the Settlement Date will be determined, subject to the Tender Cap, in accordance with the acceptance priority level for such series (in numerical priority order) as set forth in the table on the front cover of this Offer to Purchase (the “Acceptance Priority Level”), with 1 being the highest Acceptance Priority Level, and based on whether the Notes are tendered at or before the Early Tender Time or after the Early Tender Time.

If the Offer is fully subscribed up to the amount of the Tender Cap as of the Early Tender Time, the Notes will be accepted for purchase in the following order promptly after the Expiration Time: first, all Agrium 2027 Debentures validly tendered at or prior to the Early Tender Time; second, all Agrium 2036 Debentures validly tendered at or prior to the Early Tender Time on a prorated basis, if necessary, such that we purchase the maximum aggregate principal amount of Agrium 2036 Debentures such that the purchase price for such notes does not exceed the Tender Cap; third, all Agrium 2041 Debentures validly tendered at or prior to the Early Tender Time on a prorated basis, if necessary, such that we purchase the maximum aggregate principal amount of Agrium 2041 Debentures such that the purchase price for such notes does not exceed the Tender Cap; fourth, all Agrium 2045 Debentures validly tendered at or prior to the Early Tender Time on a prorated basis, if necessary, such that we purchase the maximum aggregate principal amount of Agrium 2045 Debentures such that the purchase price for such notes does not exceed the Tender Cap; fifth, all 7.125% Nutrien 2036 Notes validly tendered at or prior to the Early Tender Time on a prorated basis, if necessary, such that we purchase the maximum aggregate principal amount of 7.125% Nutrien 2036 Notes such that the purchase price for such notes does not exceed the Tender Cap; sixth, all Nutrien 2041 Notes validly tendered at or prior to the Early Tender Time on a prorated basis, if necessary, such that we purchase the maximum aggregate principal amount of Nutrien 2041 Notes such that the purchase price for such notes does not exceed the Tender Cap; seventh, all Nutrien 2045 Notes validly tendered at or prior to the Early Tender Time on a prorated basis, if necessary, such that we purchase the maximum aggregate principal amount of Nutrien 2045 Notes such that the purchase price for such notes does not exceed the Tender Cap; eighth, all PotashCorp 2036 Notes validly tendered at or prior to the Early Tender Time on a prorated basis, if necessary, such that we purchase the maximum aggregate principal amount of PotashCorp 2036 Notes such that the purchase price for such notes does not exceed the Tender Cap; ninth, all 5.875% Nutrien 2036 Notes validly tendered at or prior to the Early Tender Time on a prorated basis, if necessary, such that we purchase the maximum aggregate principal amount of 5.875% Nutrien 2036 Notes such that the purchase price for such notes does not exceed the Tender Cap; tenth, all PotashCorp 2040 Notes validly tendered at or prior to the Early Tender Time on a prorated basis, if necessary, such that we purchase the maximum aggregate principal amount of PotashCorp 2040 Notes such that the purchase price for such notes does not exceed the Tender Cap; and eleventh, all Nutrien 2040 Notes validly tendered at or prior to the Early Tender Time on a prorated basis, if necessary, such that we purchase the maximum aggregate principal amount of Nutrien 2040 Notes such that the purchase price for such notes does not exceed the Tender Cap. **If the Offer is fully subscribed up to the amount of the Tender Cap as of the Early Tender Time, Notes of any series that are validly tendered after the Early Tender Time will not be accepted for purchase, regardless of Acceptance Priority Level.**

If the Offer is not fully subscribed up to the amount of the Tender Cap as of the Early Tender Time, additional Notes will be accepted for purchase in the following order: first, promptly after the Expiration Time, all Agrium 2027 Debentures validly tendered

at or prior to the Early Tender Time; second, all Agrium 2036 Debentures validly tendered at or prior to the Early Tender Time; third, all Agrium 2041 Debentures validly tendered at or prior to the Early Tender Time; fourth, all Agrium 2045 Debentures validly tendered at or prior to the Early Tender Time; fifth, all 7.125% Nutrien 2036 Notes validly tendered at or prior to the Early Tender Time; sixth, all Nutrien 2041 Notes validly tendered at or prior to the Early Tender Time; seventh, all Nutrien 2045 Notes validly tendered at or prior to the Early Tender Time; eighth, all PotashCorp 2036 Notes validly tendered at or prior to the Early Tender Time; ninth, all 5.875% Nutrien 2036 Notes validly tendered at or prior to the Early Tender Time; tenth, all PotashCorp 2040 Notes validly tendered at or prior to the Early Tender Time; eleventh, all Nutrien 2040 Notes validly tendered at or prior to the Early Tender Time; twelfth, promptly after the Expiration Time, all Agrium 2027 Debentures validly tendered after the Early Tender Time and at or prior to the Expiration Time on a prorated basis, if necessary, such that we purchase the maximum aggregate principal amount of Agrium 2027 Debentures such that the purchase price for such notes does not exceed the Tender Cap; thirteenth, promptly after the Expiration Time, all Agrium 2036 Debentures validly tendered after the Early Tender Time and at or prior to the Expiration Time on a prorated basis, if necessary, such that we purchase the maximum aggregate principal amount of Agrium 2036 Debentures such that the purchase price for such notes does not exceed the Tender Cap; fourteenth, promptly after the Expiration Time, all Agrium 2041 Debentures validly tendered after the Early Tender Time and at or prior to the Expiration Time on a prorated basis, if necessary, such that we purchase the maximum aggregate principal amount of Agrium 2041 Debentures such that the purchase price for such notes does not exceed the Tender Cap; fifteenth, promptly after the Expiration Time, all Agrium 2045 Debentures validly tendered after the Early Tender Time and at or prior to the Expiration Time on a prorated basis, if necessary, such that we purchase the maximum aggregate principal amount of Agrium 2045 Debentures such that the purchase price for such notes does not exceed the Tender Cap; sixteenth, promptly after the Expiration Time, all 7.125% Nutrien 2036 Notes validly tendered after the Early Tender Time and at or prior to the Expiration Time on a prorated basis, if necessary, such that we purchase the maximum aggregate principal amount of 7.125% Nutrien 2036 Notes such that the purchase price for such notes does not exceed the Tender Cap; seventeenth, promptly after the Expiration Time, all Nutrien 2041 Notes validly tendered after the Early Tender Time and at or prior to the Expiration Time on a prorated basis, if necessary, such that we purchase the maximum aggregate principal amount of Nutrien 2041 Notes such that the purchase price for such notes does not exceed the Tender Cap; eighteenth, promptly after the Expiration Time, all Nutrien 2045 Notes validly tendered after the Early Tender Time and at or prior to the Expiration Time on a prorated basis, if necessary, such that we purchase the maximum aggregate principal amount of Nutrien 2045 Notes such that the purchase price for such notes does not exceed the Tender Cap; nineteenth, promptly after the Expiration Time, all PotashCorp 2036 Notes validly tendered after the Early Tender Time and at or prior to the Expiration Time on a prorated basis, if necessary, such that we purchase the maximum aggregate principal amount of PotashCorp 2036 Notes such that the purchase price for such notes does not exceed the Tender Cap; twentieth, promptly after the Expiration Time, all 5.875% Nutrien 2036 Notes validly tendered after the Early Tender Time and at or prior to the Expiration Time on a prorated basis, if necessary, such that we purchase the maximum aggregate principal amount of 5.875% Nutrien 2036 Notes such that the purchase price for such notes does not exceed the Tender Cap; twenty-first, promptly after the Expiration Time, all PotashCorp 2040 Notes validly tendered after the Early Tender Time and at or prior to the Expiration Time on a prorated basis, if necessary, such that we purchase the maximum aggregate principal amount of PotashCorp 2040 Notes such that the purchase price for such notes does not exceed the Tender Cap; and twenty-second, promptly after the Expiration Time, all Nutrien 2040 Notes validly tendered after the Early Tender Time and at or prior to the Expiration Time on a prorated basis, if necessary, such that we purchase the maximum aggregate principal amount of Nutrien 2040 Notes such that the purchase price for such notes does not exceed the Tender Cap.

Notes accepted for purchase in accordance with the terms and conditions of the Offer may be subject to proration (rounded down to avoid the purchase of Notes in a principal amount other than in integrals of \$1,000), so that the Company will only accept for purchase Notes in an aggregate purchase price up to the Tender Cap. All Notes not accepted as a result of the application of proration or the Acceptance Priority Level will be rejected from the Offer. See “The Offer—General—Acceptance Priority Levels; Proration.”

(end of cover page)

IMPORTANT INFORMATION

The Offer is being made upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, this “*Offer to Purchase*”). **The Offer to Purchase contains important information that Holders are urged to read before any decision is made with respect to the Offer. In particular, see “Considerations Related to Participation in the Offer” for a discussion of certain factors you should consider in connection with the Offer.**

All of the Notes are held in book-entry form and are registered in the name of Cede & Co., the nominee of The Depository Trust Company (“DTC”). **Because only a registered holder may tender Notes, a beneficial owner of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on its behalf to tender Notes on such beneficial owner’s behalf.** DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were registered holders (each such DTC participant and Cede & Co., a “*Holder*”). To tender Notes effectively, DTC participants should electronically transmit their acceptance (and thereby tender Notes) to the Tender Agent through the DTC Automated Tender Offer Program (“*ATOP*”), for which the Offer will be eligible. See “The Offer—Procedures for Tendering.” A beneficial owner of Notes tendered by tendering Holders will not be obligated to pay brokerage fees or commissions to any of the Company, the Joint Dealer Managers, D.F. King & Co., Inc., as the tender agent and the information agent for the Offer (in such respective capacities, the “*Tender Agent*” or the “*Information Agent*”), or the Trustees. Holders may be obligated to pay fees or commissions to their own brokers, custodians or other agents.

Requests for additional copies of the Offer to Purchase may be directed to the Information Agent at the address and telephone number on the back cover of this Offer to Purchase. The Offer to Purchase is also available at www.dfking.com/nutrien. Requests for assistance relating to the procedures for tendering Notes may be directed to the Tender Agent at the address and telephone number on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offer may be directed to the Joint Dealer Managers at the addresses and telephone numbers on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Offer.

We have not provided guaranteed delivery provisions in conjunction with the Offer. Holders must tender their Notes in accordance with the procedures set forth under “The Offer—Procedures for Tendering.”

In any jurisdiction in which the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on our behalf by one or more of the Joint Dealer Managers, if any of the Joint Dealer Managers is a licensed broker or dealer under the laws of such jurisdiction, or by one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

This Offer to Purchase does not constitute an offer to purchase, or the solicitation of an offer to sell, securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or in our affairs or the affairs of any of our affiliates since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by us, the Joint Dealer Managers, the Tender Agent, the Information Agent or the Trustees.

From time to time in the future and subject to certain conditions, we may acquire Notes that are not tendered and accepted for purchase in the Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. Alternatively, we may, subject to certain conditions, redeem any or all of the Notes not purchased pursuant to the

terms of the indentures governing the Notes. See “Concurrent Redemptions.” There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

None of the Company, its board of directors, the Joint Dealer Managers, the Tender Agent, the Information Agent or the Trustees makes any recommendation to any Holder whether to tender or refrain from tendering any or all of the Holder’s Notes, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer to Purchase, consult their own investment and tax advisors and make their own decisions whether to tender Notes, and, if so, the principal amount of Notes.

All references to valid tender of Notes in this Offer to Purchase shall mean that such Notes have not been validly withdrawn prior to the Withdrawal Deadline.

TABLE OF CONTENTS

	Page
IMPORTANT INFORMATION	i
IMPORTANT DATES	iv
SUMMARY	1
WHERE YOU CAN FIND MORE INFORMATION	5
INCORPORATION BY REFERENCE	6
FORWARD-LOOKING STATEMENTS	8
NUTRIEN.....	10
AGRIUM.....	10
POTASHCORP	10
CONCURRENT REDEMPTIONS	10
PURPOSE AND BACKGROUND OF THE OFFER.....	11
SOURCES AND AMOUNT OF FUNDS	11
THE OFFER.....	12
General	12
Conditions to the Offer.....	14
Procedures for Tendering	15
Withdrawal of Tenders.....	19
Compliance with “Short-Tendering” Rule	20
CONSIDERATIONS RELATED TO PARTICIPATION IN THE OFFER.....	22
CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS.....	24
U.S. Holders	25
Non-U.S. Holders	26
Information Reporting and Backup Withholding.....	26
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS.....	28
Currency Conversion.....	28
Holders Resident in Canada	28
Holders Not Resident in Canada	29
CERTAIN ERISA CONSIDERATIONS.....	31
General Fiduciary Matters.....	31
Prohibited Transaction Issues.....	31
Representation	32
DEALER MANAGERS; TENDER AGENT AND INFORMATION AGENT	33
NO OFFER IF NOT IN COMPLIANCE WITH LAW	34
SCHEDULE A	35

IMPORTANT DATES

Holders of Notes should take note of the following dates and times in connection with the Offer. Holders should note that the times and dates below are subject to change.

<i>Date</i>	<i>Calendar Date and Time</i>	<i>Event</i>
Launch Date	November 16, 2021.	The commencement date of the Offer.
Early Tender Time	5:00 p.m., New York City time, on November 30, 2021, unless extended, with respect to any or all series of Notes.	The deadline for Holders to tender Notes to be eligible for the payment of the Full Tender Offer Consideration (which includes the Early Tender Payment) of the applicable series of Notes.
Withdrawal Deadline	5:00 p.m., New York City time, on November 30, 2021, unless extended, with respect to any or all series of Notes.	The deadline for Holders to properly withdraw tenders of their Notes. If a tender of Notes is properly withdrawn, the Holder will not receive any consideration on the Settlement Date (unless that Holder validly re-tenders such Notes at or prior to the Expiration Time and the Notes are accepted by us).
Pricing Time	At or about 11:00 a.m., New York City time, on December 1, 2021, with respect to any or all series of Notes.	The time at which the Reference Yield for the applicable series of Notes related to the corresponding bid-side price of the UST Reference Security displayed on the Bloomberg Reference Page, each as set forth in the table on the cover page of this Offer to Purchase, is determined and the Tender Offer Yield for such series of Notes is calculated by the Joint Dealer Managers.
Expiration Time	11:59 p.m., New York City time, on December 14, 2021, unless extended or earlier terminated, with respect to any or all series of Notes.	The deadline for Holders to tender Notes to be eligible for payment of the Late Tender Offer Consideration for Notes tendered after the Early Tender Time.
Settlement Date	Promptly after the Expiration Time, expected to be December 16, 2021.	The date by which we will deposit with DTC, upon the direction of the Tender Agent, the amount of cash necessary to pay, and DTC will pay, to each Holder whose Notes are accepted for purchase, the Full Tender Offer Consideration or the Late Tender Offer Consideration, as applicable, plus Accrued Interest in respect of such Notes.

SUMMARY

The following summary contains selected information about the Offer. It may not contain all of the information that is important to you and it is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in the Offer to Purchase. Each undefined capitalized term used in this summary has the meaning set forth elsewhere in this Offer to Purchase.

The Offerors Nutrien Ltd, a corporation existing under the CBCA, Agrium Inc., a corporation existing under the CBCA and a wholly-owned subsidiary of Nutrien, and Potash Corporation of Saskatchewan Inc., a corporation existing under the CBCA and a wholly-owned subsidiary of Nutrien.

Notes				Principal Amount Outstanding	Acceptance Priority Level
	Title of Security	Issuer	CUSIP/ISIN Numbers		
	7.800% Debentures due 2027	Agrium	008916 AC2 / US008916AC28	\$125,000,000	1
	7.125% Debentures due 2036	Agrium	008916 AG3 / US008916AG32	\$7,089,000	2
	6.125% Debentures due 2041	Agrium	008916 AJ7 / US008916AJ70	\$2,874,000	3
	5.250% Debentures due 2045	Agrium	008916 AN8 / US0089AN82	\$34,450,000	4
	7.125% Senior Notes due 2036	Nutrien	67077M AP3 / US67077MAP32	\$292,911,000	5
	6.125% Senior Notes due 2041	Nutrien	67077M AQ1 / US67077MAQ15	\$497,126,000	6
	5.250% Senior Notes due 2045	Nutrien	67077M AS7 / US67077MAS70	\$465,550,000	7
	5.875% Notes due 2036	PotashCorp	73755L AD9 / US73755LAD91	\$18,848,000	8
	5.875% Senior Notes due 2036	Nutrien	67077M AF5 / US67077MAF59	\$481,152,000	9
	5.625% Notes due 2040	PotashCorp	73755L AK3 / US73755LAK35	\$47,927,000	10
	5.625% Senior Notes due 2040	Nutrien	67077M AG3 / US67077MAG33	\$452,073,000	11

Purpose of the Offer ... The purpose of the Offer is to retire a portion of our outstanding indebtedness.

The Offer We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, the Notes, for a purchase price of up to the Tender Cap, subject to the Acceptance Priority Levels and at purchase prices determined in accordance with the procedures set forth below.

We expressly reserve our right, but are not obligated, to increase the Tender Cap in our sole discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights.

If the Offer is fully subscribed up to the amount of the Tender Cap as of the Early Tender Time, Notes of any series that are validly tendered after the Early Tender Time will not be accepted for purchase, regardless of Acceptance Priority Level.

Full Tender Offer
Consideration..... The “*Full Tender Offer Consideration*” for each \$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Time and accepted for purchase by us

(subject to proration) will be equal to an amount, as described in Schedule A hereto, that would reflect, as of the date of purchase, a yield to the par call date or the maturity date, as applicable, equal to the sum of (i) the Reference Yield for the applicable series of Notes, plus (ii) the applicable Fixed Spread. For purposes of calculating the Tender Offer Yield, the yield will be calculated to (1) the maturity date for the following series of Notes: February 1, 2027 for the Agrium 2027 Debentures, May 23, 2036 for the 7.125% Nutrien 2036 Notes, May 23, 2036 for the Agrium 2036 Debentures, December 1, 2036 for the PotashCorp 2036 Notes, December 1, 2036 for the 5.875% Nutrien 2036 Notes, December 1, 2040 for the PotashCorp 2040 Notes, and December 1, 2040 for the Nutrien 2040 Notes and (2) to the relevant par call date for the following series of Notes: July 15, 2040 for the Agrium 2041 Debentures, July 15, 2040 for the Nutrien 2041 Notes, July 15, 2044 for the Nutrien 2045 Notes and July 15, 2044 for the Agrium 2045 Debentures.

Holders must validly tender their Notes at or prior to the Early Tender Time in order to be eligible to receive the Full Tender Offer Consideration, which includes the Early Tender Payment. Holders validly tendering their Notes after the Early Tender Time and at or prior to the Expiration Time will only be eligible to receive the Late Tender Offer Consideration and will not be eligible to receive the Early Tender Payment.

Early Tender Payment	The “ <i>Early Tender Payment</i> ” for each \$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Time and accepted for purchase by us will be equal to \$50 per \$1,000 principal amount.
Late Tender Offer Consideration.....	The “ <i>Late Tender Offer Consideration</i> ” for each \$1,000 principal amount of Notes validly tendered after the Early Tender Time and accepted for purchase by us will be equal to the Full Tender Offer Consideration minus the Early Tender Payment.
Accrued Interest	In addition to the Full Tender Offer Consideration or the Late Tender Offer Consideration, as applicable, Holders whose Notes are accepted for purchase by us will also be paid Accrued Interest, which is the accrued and unpaid interest with respect to their tendered Notes from, and including, the last interest payment date for such Notes to, but not including, the Settlement Date, in each case rounded to the nearest cent. Accrued Interest will be payable on the Settlement Date.
Reference Yield.....	The “ <i>Reference Yield</i> ” for the applicable series of Notes will be calculated in accordance with standard market practice and will be based on the bid-side price of the UST Reference Security as displayed on the Bloomberg Reference Page as set forth in the table on the cover page of this Offer to Purchase as of 11:00 a.m., New York City time, on the date of the Pricing Time. If the Joint Dealer Managers determine that the relevant page on Bloomberg is not operational or is displaying inaccurate information at that time, the bid-side price of the UST Reference Security determined at or around 11:00 a.m., New York City time, on the date of the Pricing Time shall be determined by such other means as the Joint Dealer Managers in consultation with us may consider to be appropriate under the circumstances.
Acceptance Priority Levels; Proration	Subject to the Tender Cap, the Notes will be purchased in accordance with the Acceptance Priority Level (in numerical priority order with “1” having the highest priority) as set forth in the table on the cover page of this Offer to Purchase. Subject to the Tender Cap, all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time having a higher Acceptance Priority Level will be accepted before any validly tendered and not validly withdrawn Notes having a lower Acceptance Priority Level, and all Notes validly tendered after the Early Tender Time having a higher Acceptance Priority Level will be accepted before any Notes tendered after the

Early Tender Time having a lower Acceptance Priority Level.

If the Offer is not fully subscribed up to the amount of the Tender Cap as of the Early Tender Time, Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time will be accepted for purchase in priority to Notes tendered after the Early Tender Time even if such Notes tendered after the Early Tender Time have a higher Acceptance Priority Level than Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time. Notes of the series in the last Acceptance Priority Level accepted for purchase in accordance with the terms and conditions of the Offer may be subject to proration (as described below) so that the Company will only accept for purchase Notes for an aggregate purchase price up to the Tender Cap. Furthermore, if the Offer is fully subscribed up to the amount of the Tender Cap as of the Early Tender Time, Notes of any series that are validly tendered after the Early Tender Time will not be accepted for purchase, regardless of Acceptance Priority Level.

Notes may be tendered and accepted for payment only in principal amounts equal to (i) \$2,000 for the Nutrien 2041 Notes, the Agrium 2041 Debentures, the Nutrien 2045 Notes, the Agrium 2045 Debentures, the PotashCorp 2040 Notes and the Nutrien 2040 Notes and (ii) \$1,000 for the Agrium 2027 Debentures, the 7.125% Nutrien 2036 Notes, the Agrium 2036 Debentures, the PotashCorp 2036 Notes and the 5.875% Nutrien 2036 Notes, and, in each case, integral multiples of \$1,000 in excess thereof. To avoid purchases of Notes in principal amounts other than integral multiples of \$1,000 we will make appropriate adjustments downward to the nearest \$1,000 principal amount with respect to each Holder validly tendering Notes. Depending on the amount tendered and the proration factor applied, if the principal amount of Notes that are unaccepted and returned to a Holder as a result of proration would result in less than the minimum authorized denomination of \$2,000 or \$1,000, as applicable, being returned to the relevant Holder, we will either accept or reject all such Holder's validly tendered Notes.

Conditions to the Offer	Our obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Offer is subject to, and conditioned upon, the satisfaction of or, where applicable, our waiver of the conditions to the Offer specified herein. We reserve the right, subject to applicable law, with respect to the Offer for any or all series of Notes to: (a) extend the Early Tender Time, the Withdrawal Deadline and/or the Expiration Time and thereby delay acceptance for purchase of any Notes that are validly tendered, (b) waive any unsatisfied condition or conditions and accept for purchase all Notes validly tendered at or prior to the Expiration Time, or (c) if any of these conditions have not been satisfied or waived, terminate the Offer or otherwise amend the Offer in any respect. See "The Offer—Conditions to the Offer." The Offer is not conditioned on a minimum principal amount of Notes of any one series of Notes being tendered; however, all Notes will be purchased by the Company in accordance with the Acceptance Priority Levels and subject to the Tender Cap.
Pricing Time	The Pricing Time will be at or about 11:00 a.m., New York City time, on the first business day after the date of the Early Tender Time, with respect to any or all series of Notes.
Early Tender Time	The Early Tender Time for the Offer is 5:00 p.m., New York City time, on November 30, 2021, unless extended, with respect to any or all series of Notes.
Withdrawal Rights; Withdrawal Deadline..	Notes validly tendered may be properly withdrawn at any time prior to the Withdrawal Deadline for the Offer of 5:00 p.m., New York City time, on November 30, 2021, unless extended with respect to the Offer, but not thereafter (except in certain limited circumstances where additional withdrawal rights are granted by us or otherwise required by law). Holders of Notes that validly tender their Notes after the Withdrawal Deadline and at or prior to the Expiration Time may not withdraw their tendered Notes.

See “The Offer—Withdrawal of Tenders.”

Expiration Time.....	The Offer will expire at 11:59 p.m., New York City time, on December 14, 2021, unless extended or earlier terminated, with respect to any or all series of Notes. We expressly reserve our right to extend the Offer at any time and may amend or terminate the Offer if, before such time as any Notes have been accepted for payment pursuant to the Offer, any condition of the Offer is not satisfied or, where applicable, waived by us.
Settlement Date	The Settlement Date for the Offer is expected to be two business days following the Expiration Time. Assuming the Offer is not extended and all conditions of the Offer have been satisfied or, where applicable, waived by us, we expect that the Settlement Date for the Offer will be December 16, 2021.
Procedures for Tendering	Any Holder wishing to tender Notes should do so through DTC pursuant to ATOP. A beneficial owner with Notes held through a nominee must contact that nominee if such beneficial owner wishes to tender those Notes, and promptly instruct such nominee to tender such Notes on its behalf. See “The Offer—Procedures for Tendering.” For further information, please contact the Tender Agent or the Joint Dealer Managers or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.
Certain Considerations	In deciding whether to participate in the Offer, Holders should consider certain risks associated with the Offer. See “Considerations Related to Participation in the Offer” for a discussion of these risks.
Certain U.S. Federal Income Tax Considerations	For a discussion of certain U.S. federal income tax considerations relating to the Offer, see “Certain U.S. Federal Income Tax Considerations.”
Certain Canadian Federal Income Tax Considerations	For a discussion of Canadian federal income tax considerations relating to the Offer, see “Certain Canadian Federal Income Tax Considerations.”
Certain ERISA Considerations	For a discussion of certain matters relating to employee benefit plans, see “Certain ERISA Considerations.”
Dealer Managers.....	BMO Capital Markets Corp. and Wells Fargo Securities, LLC are serving as the Joint Dealer Managers in connection with the Offer. The contact information of the Joint Dealer Managers appears on the back cover of this Offer to Purchase.
Tender Agent and Information Agent	D.F. King & Co., Inc. is serving as the Tender Agent and the Information Agent in connection with the Offer. Its contact information appears on the back cover of this Offer to Purchase. Requests for additional copies of the Offer to Purchase may be directed to the Information Agent and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender Agent. The Offer to Purchase is also available at www.dfking.com/nutrien .
Brokerage Commissions	No brokerage fees or commissions are payable by Holders to any of the Company, the Joint Dealer Managers, the Tender Agent, the Information Agent or the Trustees. Holders may be obligated to pay fees or commissions to their own brokers, custodians or other agents.

WHERE YOU CAN FIND MORE INFORMATION

We file certain annual and quarterly financial information and material change reports and other materials with the SEC and with the securities commission or similar authority in each of the provinces of Canada. Agrium and PotashCorp are not required to file reports pursuant to the Exchange Act of 1934 (the “*Exchange Act*”) with the SEC. Under the multijurisdictional disclosure system adopted by the United States and Canada, such documents and other information that we file with the SEC may be prepared in accordance with the disclosure requirements of Canada, which are different from those of the United States. As a foreign private issuer, among other things, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of U.S. proxy statements, and our directors and officers are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. The reports filed with, and other information furnished to, the SEC are available from the SEC’s Electronic Data Gathering and Retrieval System (“*EDGAR*”) at www.sec.gov, as well as from commercial document retrieval services. The reports filed with, and other information furnished to, the securities commission or similar authority in each of the provinces of Canada are available under our profile on the System for Electronic Document Analysis and Retrieval (“*SEDAR*”) at www.sedar.com. We also make our EDGAR and SEDAR filings available to the public without charge on or through our website at www.nutrien.com. Information contained on or accessible through our website and filings that the Company makes on EDGAR and SEDAR do not, however, form part of this Offer to Purchase and are not incorporated by reference herein except as expressly set forth under “Incorporation by Reference.”

Copies of the materials referred to in the preceding paragraph, as well as copies of any current amendment or supplement to the Offer, may also be obtained from the Information Agent at its address set forth on the back cover of this Offer to Purchase.

INCORPORATION BY REFERENCE

The following documents, filed with the securities commission or similar authority in each of the provinces of Canada, and with the SEC, are specifically incorporated by reference in, and form an integral part of, this Offer to Purchase, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Offer to Purchase or in any other subsequently filed document that is also incorporated by reference in this Offer to Purchase:

- our annual information form dated February 18, 2021 for the year ended December 31, 2020 (the “AIF”), filed on SEDAR and as Exhibit 99.1 to Nutrien’s Annual Report on Form 40-F on EDGAR on February 26, 2021;
- our audited annual consolidated financial statements for the year ended December 31, 2020, together with the notes thereto and the report of our independent registered public accounting firm thereon, filed on SEDAR and as Exhibit 99.3 to Nutrien’s Annual Report on Form 40-F on EDGAR on February 26, 2021;
- our management’s discussion and analysis of operations and financial condition for the year ended December 31, 2020 (the “Annual MD&A”) filed on SEDAR and as Exhibit 99.2 to Nutrien’s Annual Report on Form 40-F on EDGAR on February 26, 2021;
- our unaudited interim financial statements and notes as at and for the three and nine months ended September 30, 2021 filed on SEDAR and as Exhibit 99.3 to Nutrien’s Current Report on Form 6-K on EDGAR on November 1, 2021;
- our management’s discussion and analysis as at and for the three and nine months ended September 30, 2021 filed on SEDAR and as Exhibit 99.2 to Nutrien’s Current Report on Form 6-K on EDGAR on November 1, 2021; and
- our management proxy circular dated March 29, 2021 relating to the annual meeting of our shareholders held on May 17, 2021, filed on SEDAR and as Exhibit 99.3 to Nutrien’s Current Report on Form 6-K on EDGAR on April 6, 2021.

Any documents of the type referred to above, including all annual information forms, management information circulars, annual and interim financial statements and management’s discussion and analysis relating thereto, material change reports (excluding confidential material change reports), press releases containing historical financial information for financial periods more recent than the most recent annual or interim financial statements, and any business acquisition reports subsequently filed by us with the securities commission or similar authority in each of the provinces of Canada after the date of this Offer to Purchase and until the Offer is terminated or completed hereunder shall be deemed to be incorporated by reference into this Offer to Purchase. In addition, any similar documents we file with or furnish to the SEC in our periodic reports on Form 6-K or annual reports on Form 40-F, and any other documents filed with or furnished to the SEC pursuant to Section 13(a), 13(c) or 15(d) of the Exchange Act, in each case, after the date of this Offer to Purchase and until the Offer is terminated or completed hereunder, shall be deemed to be incorporated by reference into this Offer to Purchase, if and to the extent expressly provided in such reports.

You can obtain copies of any of the filings incorporated by reference in this Offer to Purchase by accessing SEDAR’s website, EDGAR’s website or our website as described above under “Where You Can Find More Information”. In addition, we will provide without charge upon written or oral request a copy of any or all of the documents that are incorporated by reference into this Offer to Purchase, other than exhibits which are specifically incorporated by reference into such documents. Requests should be directed to our Corporate Secretary at Nutrien, Suite 500, 122 – 1st Avenue South, Saskatoon, Saskatchewan S7K 7G3. Our telephone number is (306) 933-8500.

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any other subsequently filed document that is incorporated by reference herein modifies or supersedes such earlier statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or

include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary in order to make a statement, in the light of the circumstances under which it was made, not misleading. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

FORWARD-LOOKING STATEMENTS

Certain statements and other information included or incorporated by reference in this Offer to Purchase 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 document, other than those relating to historical information or current conditions, are forward-looking statements. 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.

In addition to the foregoing cautionary statement, with respect to forward-looking statements contained in the documents incorporated by reference herein, prospective purchasers should refer to “Advisories – Forward-Looking Information” in our AIF, “Forward-Looking Statements” in our Annual MD&A, as well as the advisories section of any documents incorporated by reference herein which are filed after the date of this prospectus, for a description of other factors affecting such 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 we believe that these assumptions are reasonable, having regard to our experience and our perception of historical trends, 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. Current conditions, economic and otherwise, render assumptions, although reasonable when made, subject to greater uncertainty. The additional key assumptions that have been made include, among other things, assumptions with respect to our ability to successfully complete, integrate and realize the anticipated benefits of our already completed and future acquisitions and divestitures, and that we will be able to implement our standards, controls, procedures and policies in respect of any acquired businesses and to realize the expected synergies; that future business, regulatory and industry conditions will be within the parameters expected by us, including with respect to prices, margins, demand, supply, product availability, supplier agreements, availability and cost of labor and interest, exchange and effective tax rates; assumptions with respect to global economic conditions and the accuracy of our market outlook expectations for 2021 and in the future; our expectations regarding the impacts, direct and indirect, of the COVID-19 pandemic on our business, customers, business partners, employees, supply chain, other stakeholders and the overall economy; 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; our ability to maintain investment grade ratings and achieve our performance targets; our ability to successfully negotiate sales contracts; and our ability to successfully implement new initiatives and programs.

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; failure to complete announced and future acquisitions or divestitures at all or on the expected terms and within the expected timeline; climate change and 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 (including tariffs, trade restrictions and climate change initiatives), 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 cybersecurity risks related to our systems, including our costs of addressing or mitigating such risks; counterparty and sovereign risk; delays in completion of turnarounds at our major facilities; interruptions of or constraints in availability of key inputs, including natural gas and sulfur; any significant impairment of the carrying amount 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; the COVID-19 pandemic, including variants of the COVID-19 virus and the efficiency and distribution of vaccines, and its resulting effects on economic conditions, restrictions imposed by public health authorities or governments, fiscal and monetary responses by governments and financial institutions and disruptions to global supply chains; and other risk factors detailed from time to time in

Nutrien reports filed with the Canadian securities regulators and the SEC in the United States, including, but not limited to, the factors discussed under “Considerations Related to Participation in the Offer” in this Offer to Purchase, under “Risk Factors” in our most recent AIF and under “Enterprise Risk Management” in the Annual MD&A and in other information contained in our publicly available SEC filings, filings with the securities commissions or similar authorities in each of the provinces of Canada and press releases. You should not consider this list to be a complete statement of all potential risks and uncertainties. You are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date such statements were first made. The forward-looking statements in this document are made as of the date hereof and 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 Canadian securities legislation or applicable U.S. federal securities laws.

NUTRIEN

Unless otherwise stated or the context otherwise requires, all references in this section to “Nutrien,” “we,” and “our” mean Nutrien and its subsidiaries, any partnerships of which Nutrien Ltd. and any of its subsidiaries are the partners, and our significant equity investments and joint ventures.

We are an integrated provider of crop inputs and services, playing a critical role in helping growers around the globe to increase food production in a sustainable manner. We supply growers through our leading global retail network – including crop nutrients, crop protection products, seed, as well as agronomic and application services. We operate more than 2,000 retail locations across the U.S., Canada, Australia and South America, servicing more than 500,000 grower accounts.

Nutrien is the world’s largest crop nutrient company by capacity, producing the three crop nutrients: potash, nitrogen and phosphate. We produce and distribute approximately 27 million tonnes of crop nutrient products from our facilities in Canada, the U.S. and Trinidad, and our Canadian potash operations represent more than one-fifth of global nameplate capacity.

As of December 31, 2020, we estimate our potash operations represented 21 percent of global potash capacity, our nitrogen operations represented three percent of global nitrogen capacity and our phosphate operations represented three percent of global phosphate capacity.

Our registered head office is located at Suite 500, 122 – 1st Avenue South, Saskatoon, Saskatchewan, Canada S7K 7G3. We also have corporate offices at 13131 Lake Fraser Drive SE, Calgary, Alberta, Canada T2J 7E8 and 5296 Harvest Lake Drive, Loveland, Colorado, U.S. 80538.

AGRIUM

Agrium is a wholly-owned subsidiary of Nutrien.

POTASHCORP

PotashCorp is a wholly-owned subsidiary of Nutrien.

CONCURRENT REDEMPTIONS

Concurrent with this Offer, Nutrien, Agrium and PotashCorp, as applicable, will instruct the relevant Trustee(s) to issue notices of redemption for the entire outstanding aggregate principal amount of each series of notes listed in the table below (collectively, the “*Make-Whole Redemption Notes*”) to the relevant holders of such notes:

<u>Issuer</u>	<u>Title of Security</u>
Nutrien	3.500% Senior Notes due 2023
Agrium	3.500% Debentures due 2023
Nutrien	3.625% Senior Notes due 2024
PotashCorp	3.625% Notes due 2024
Nutrien	3.375% Senior Notes due 2025
Agrium	3.375% Debentures due 2025

The notices of redemption for the Make-Whole Redemption Notes will each state that the entire outstanding aggregate principal amount of the relevant series of Make-Whole Redemption Notes will be redeemed on December 16, 2021 at a make-whole price as outlined in the respective indenture and notes, plus interest as outlined in the respective indenture. The obligation of Nutrien, Agrium and PotashCorp to redeem their respective series of Make-Whole Redemption Notes will not be conditioned on the consummation of this Offer. As of the date of this Offer, the aggregate principal amount of outstanding Make-Whole Redemption Notes is approximately \$1.8 billion. This Offer to Purchase nor anything contained herein is a notice of redemption for the Make-Whole Redemption Notes.

PURPOSE AND BACKGROUND OF THE OFFER

The purpose of the Offer is to retire a portion of our outstanding indebtedness. Any Notes that are tendered and accepted in the Offer will be retired and cancelled.

The Agrium 2027 Debentures were issued under an indenture, dated as of January 31, 1997, between Agrium, as issuer, and The Bank of New York Mellon, a national banking association (as successor in interest to Mellon Bank, N.A.), as trustee (the “*1997 Agrium Trustee*”), as amended and supplemented by the supplemental indenture dated as of April 17, 2018, and pursuant to an Officers’ Certificate of Agrium dated January 31, 1997.

The 7.125% Nutrien 2036 Notes, Nutrien 2041 Notes, Nutrien 2045 Notes, 5.875% Nutrien 2036 Notes and Nutrien 2040 Notes were each issued under an indenture, dated as of April 10, 2018, between Nutrien, as issuer, and The Bank of New York Mellon, a national banking association, as trustee (the “*Nutrien Trustee*”), and pursuant to an Officers’ Certificate of Nutrien dated as of April 10, 2018.

The Agrium 2036 Debentures, the Agrium 2041 Debentures and the Agrium 2045 Debentures were issued under an indenture, dated as of May 16, 2006, between Agrium, as issuer, and The Bank of New York Mellon, a national banking association (as successor to J.P. Morgan Trust Company, N.A.), as trustee (the “*2006 Agrium Trustee*”), as amended and supplemented by the supplemental indentures dated as of October 1, 2012, November 18, 2014 and April 10, 2018, and pursuant to Officers’ Certificates of Agrium dated as of May 24, 2006, December 20, 2010 and November 18, 2014, respectively.

The PotashCorp 2036 Notes and the PotashCorp 2040 Notes were issued under an indenture, dated as of February 27, 2003, between PotashCorp, as issuer, and U.S. Bank National Association (as successor to The Bank of Nova Scotia Trust Company of New York), as trustee (together with the 1997 Agrium Trustee, the Nutrien Trustee and the 2006 Agrium Trustee, the “*Trustees*” and each, a “*Trustee*”), as amended and supplemented by the supplemental indenture dated April 10, 2018, and pursuant to Officers’ Certificates of PotashCorp dated December 4, 2006 and November 30, 2010, respectively.

Additional information regarding the Notes can be obtained from the Company. See “Where You Can Find More Information” and “Incorporation by Reference.”

SOURCES AND AMOUNT OF FUNDS

The Company expects to use cash on hand and proceeds from the issuance of commercial paper to provide the total amount of funds required to purchase the Notes, to pay all Accrued Interest payable on the Notes purchased and to pay all fees and expenses related to the Offer.

THE OFFER

General

Offer and Consideration

We are offering to purchase for cash, subject to the terms and conditions set forth in the Offer to Purchase, the Notes for an aggregate purchase price of up to the Tender Cap (which is \$300,000,000, subject to increase). The Notes will be purchased in accordance with, and in the order of, the applicable Acceptance Priority Levels set forth in the table on the cover page of this Offer to Purchase and as described further under “—Acceptance Priority Levels; Proration.”

We expressly reserve our right, but are not obligated, to increase the Tender Cap in our sole discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights. If the Tender Cap is increased and there are fewer than ten business days from and including the date of such announcement until the scheduled Expiration Time, we will extend the Offer so that at least ten business days remain until the Expiration Time. In the event of such extension, we do not currently intend to also extend the Withdrawal Deadline or the Early Tender Time. We will announce any increase in the Tender Cap or extension of the Offer by issuing a release to a nationally recognized news service or using such other means of announcement as we deem appropriate.

Notes may be tendered and accepted for payment only in principal amounts equal to (i) \$2,000 for the Nutrien 2041 Notes, the Agrium 2041 Debentures, the Nutrien 2045 Notes, the Agrium 2045 Debentures, the PotashCorp 2040 Notes and the Nutrien 2040 Notes, and (ii) \$1,000 for the Agrium 2027 Debentures, the 7.125% Nutrien 2036 Notes, the Agrium 2036 Debentures, the PotashCorp 2036 Notes and the 5.875% Nutrien 2036 Notes, and, in each case, integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who do not tender all of their Notes should ensure that they retain a principal amount of Notes amounting to at least the minimum denomination equal to \$2,000 or \$1,000, as applicable. The consideration offered for each \$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Time and accepted for purchase will be the Full Tender Offer Consideration of the applicable series of Notes. Holders validly tendering their Notes after the Early Tender Time and at or prior to the Expiration Time whose Notes are accepted for purchase will only receive the Late Tender Offer Consideration, which is equal to the Full Tender Offer Consideration for the applicable series of Notes *minus* the Early Tender Payment. We will also pay accrued and unpaid interest to, but not including, the Settlement Date.

The table on the cover page of this Offer to Purchase sets forth the CUSIP and ISIN numbers, outstanding principal amount, Acceptance Priority Level, Fixed Spread, the UST Reference Security and the Bloomberg Reference Page where the bid-side price of such UST Reference Security is displayed, each for the applicable series of Notes.

Holders that validly tender and do not properly withdraw their Notes at or prior to the Early Tender Time will be eligible to receive the Full Tender Offer Consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase by us, which will be equal to an amount, as described in Schedule A hereto, that would reflect, as of the date of purchase, a yield to the par call date or maturity date, as applicable, of the Notes equal to the sum of (i) the Reference Yield for the applicable series of Notes, plus (ii) the applicable Fixed Spread. The Early Tender Payment is included in the amount of Full Tender Offer Consideration. For purposes of calculating the Tender Offer Yield, the yield will be calculated to (1) the maturity date for the following series of Notes: February 1, 2027 for the Agrium 2027 Debentures, May 23, 2036 for the 7.125% Nutrien 2036 Notes, May 23, 2036 for the Agrium 2036 Debentures, December 1, 2036 for the PotashCorp 2036 Notes, December 1, 2036 for the 5.875% Nutrien 2036 Notes, December 1, 2040 for the PotashCorp 2040 Notes and December 1, 2040 for the Nutrien 2040 Notes, and (2) to the relevant par call date for the following series of Notes: July 15, 2040 for the Nutrien 2041 Notes, July 15, 2040 for the Agrium 2041 Debentures, July 15, 2044 for the Nutrien 2045 Notes and July 15, 2044 for the Agrium 2045 Debentures.

In addition to the Full Tender Offer Consideration or the Late Tender Offer Consideration, as applicable, Holders whose Notes are accepted for purchase by us will also be paid Accrued Interest, which is the accrued and unpaid interest with respect to their tendered Notes from, and including, the last interest payment date for such Notes to, but not including, the Settlement Date, in each case rounded to the nearest cent. Accrued Interest will be

payable on the Settlement Date. Under no circumstances will any interest be payable to Holders because of any delay on the part of the Tender Agent, DTC or any other party in the transmission of funds to Holders. The Full Tender Offer Consideration or Late Tender Offer Consideration, as applicable, plus Accrued Interest per \$1,000 principal amount of Notes that we purchase pursuant to the Offer will be rounded to the nearest cent.

The “*Reference Yield*” for the applicable series of Notes will be calculated in accordance with standard market practice and will be based on the bid-side price of the UST Reference Security set forth in the table on the cover page of this Offer to Purchase as displayed on the Bloomberg Reference Page set forth in the table on the cover page of this Offer to Purchase as of 11:00 a.m., New York City time, on the date of the Pricing Time. If the Joint Dealer Managers determine that the relevant page on Bloomberg is not operational or is displaying inaccurate information at that time, the bid-side price of the UST Reference Security determined at or around 11:00 a.m., New York City time, on the date of the Pricing Time shall be determined by such other means as the Joint Dealer Managers in consultation with us may consider to be appropriate under the circumstances.

We expect to announce the Reference Yield, the Full Tender Offer Consideration and the Late Tender Offer Consideration by press release shortly after determination.

Tender Offer Procedure

Any Holder whose Notes are accepted in the Offer will receive no less than the Full Tender Offer Consideration for the Notes, except that Holders who tender after the Early Tender Time will not receive the Early Tender Payment. See Schedule A for the formula to be used in determining the Full Tender Offer Consideration for the Notes.

Because the Full Tender Offer Consideration is based on a fixed spread pricing formula linked to the yield on the applicable UST Reference Security, the actual amount of cash that may be received by a tendering holder pursuant to the Offer will be affected by changes in such yield during the term of the Offer before the Pricing Time. Prior to the Pricing Time, holders may obtain hypothetical quotes of the Reference Yield for the applicable series of Notes and Full Tender Offer Consideration (collected as of a then-recent time) by contacting the Joint Dealer Managers at the telephone numbers on the back cover of this Offer to Purchase. After the Pricing Time, when the Full Tender Offer Consideration is no longer linked to the yield on the applicable UST Reference Security, the actual amount of cash that may be received by a tendering holder pursuant to the Offer will be known and holders will be able to ascertain the Full Tender Offer Consideration in the manner described above.

Acceptance Priority Levels; Proration

Subject to the Tender Cap, the Company will purchase the Notes in accordance with the Acceptance Priority Levels (in numerical priority order with “1” having the highest priority) as set forth in the table on the cover page of this Offer to Purchase. Subject to the Tender Cap, all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time having a higher Acceptance Priority Level will be accepted before any validly tendered and not validly withdrawn Notes having a lower Acceptance Priority Level, and all Notes validly tendered after the Early Tender Time having a higher Acceptance Priority Level will be accepted before any Notes tendered after the Early Tender Time having a lower Acceptance Priority Level. However, if the Offer is not fully subscribed up to the amount of the Tender Cap as of the Early Tender Time, Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time will be accepted for purchase in priority to Notes tendered after the Early Tender Time even if such Notes tendered after the Early Tender Time have a higher Acceptance Priority Level than Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time. Notes of the series in the last Acceptance Priority Level accepted for purchase in accordance with the terms and conditions of the Offer may be subject to proration (as described below) so that the Company will only accept for purchase Notes for an aggregate purchase price up to the Tender Cap. Furthermore, if the Offer is fully subscribed up to the amount of the Tender Cap as of the Early Tender Time, Notes of any series that are validly tendered after the Early Tender Time will not be accepted for purchase, regardless of Acceptance Priority Level.

To the extent practicable, the Company intends to determine after the Early Tender Time whether, based on the amount of Notes tendered with a higher Acceptance Priority Level, it is likely that one or more series of Notes subject to the Offer will not be accepted due to its Acceptance Priority Level, given the Tender Cap. If the Company determines in its sole discretion that no Notes of a particular series will, under any circumstances, be

accepted due to its Acceptance Priority Level, the Company intends to promptly return tendered Notes of that series to the Holders thereof.

If proration of a series of tendered Notes is required, the Company will determine the applicable final proration factor as soon as practicable after the Expiration Time, and will announce the results of proration by press release. In applying the proration factor to a series of tendered Notes, the Company will round down to the nearest \$1,000 principal amount to avoid accepting tendered Notes in principal amounts other than integral multiples of \$1,000. Depending on the amount tendered and the proration factor applied, if the principal amount of any series of Notes that would be returned to a Holder as a result of proration would result in less than the applicable minimum denomination for tenders, as described in “— Offer and Consideration,” being returned to such Holder, the Company will either accept or reject all of such Holder’s validly tendered Notes, subject to the Tender Cap, as applicable.

Conditions to the Offer

The Offer is subject to the satisfaction or, where applicable, the waiver of certain conditions set forth herein. The purchase of any Notes of a series validly tendered is not conditioned upon the purchase of Notes of the other series; however, all Notes will be purchased by us in accordance with the Acceptance Priority Levels set forth on the table on the cover page and the other terms and conditions set forth in this Offer to Purchase.

General Conditions

Notwithstanding any other provision of the Offer, we will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to the Offer if all of the conditions of the Offer have not been satisfied or, where applicable, waived. For purposes of the foregoing provisions, all of the conditions of the Offer shall be deemed to have been satisfied at the Early Tender Time or the Expiration Time with respect to any series of Notes, unless any of the following conditions (the “*General Conditions*”) shall have occurred on or after the date of this Offer to Purchase and before the aforementioned dates:

- (i) any general suspension of trading in, or limitation on prices for, securities in the United States or Canadian securities or financial markets, (ii) any significant adverse change in the price of the Notes in the U.S. securities or financial markets or other major securities or financial markets, (iii) a material impairment in the trading market for debt securities, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or Canada or other major financial markets (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions, (vi) any attack on, outbreak or escalation of hostilities or acts of terrorism directly or indirectly involving the United States or Canada or emergency or war whether or not involving the United States or Canada that would reasonably be expected to have a materially adverse effect to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects, or (vii) any significant adverse change in the United States or Canadian securities or financial markets generally, or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;
- the existence of an action, proceeding, order, statute, rule, regulation, executive order, stay, decree, judgment or injunction (pending or threatened) that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality or by any other person that, in our reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Offer or that is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or those of our affiliates;
- the existence of any other actual or threatened legal impediment to the Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Offer, or the contemplated benefits of the Offer to us or our subsidiaries; or
- the occurrence of an event or events or the likely occurrence of an event or events that would

reasonably be expected to prohibit, restrict or delay the consummation of the Offer, have a material adverse effect on the Company or materially impair the contemplated benefits of the Offer.

The General Conditions are solely for our benefit and may be asserted by us regardless of the circumstances giving rise to any such condition, and may be waived by us in our sole discretion at any time and from time to time prior to the Early Tender Time or the Expiration Time for any or all series of Notes.

If any of these conditions to the Offer have not been satisfied, we expressly reserve our right, but are not obligated, at any time, subject to applicable law, with respect to any or all series of Notes, to (a) extend the Early Tender Time, the Withdrawal Deadline and/or the Expiration Time and thereby delay acceptance for purchase of any Notes that are validly tendered in the Offer, (b) waive any unsatisfied condition or conditions and accept for purchase all Notes validly tendered at or prior to the Expiration Time in the Offer or (c) if any of these conditions have not been satisfied or waived, terminate the Offer or otherwise amend the Offer in any respect. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right, which may be asserted at any time and from time to time.

Procedures for Tendering

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only registered Holders are authorized to tender their Notes. Therefore, to tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, the beneficial owner thereof must instruct such nominee to tender the Notes on the beneficial owner's behalf according to the procedures described below. There will be no letter of transmittal in connection with the Tender Offer. The following summarizes the procedures to be followed by all Holders in tendering their Notes.

Expiration Time; Early Tender Time; Extensions; Amendments; Terminations

The Early Tender Time and the Expiration Time for the Notes are as set forth under the heading entitled "Important Dates." All references to the Early Tender Time or the Expiration Time in this Offer to Purchase are to the Early Tender Time or the Expiration Time, respectively, with respect to the Offer, with respect to any or all series of Notes, as may be extended or earlier terminated.

With respect to the Offer, we expressly reserve our right to extend the Early Tender Time or the Expiration Time at any time and from time to time, or to amend the Offer in any respect, subject to applicable law, including to permit the satisfaction or waiver of the conditions to the Offer, increase the Tender Cap in our sole discretion or to extend the Pricing Time, in each case by giving written notice of such extension or amendment to the Tender Agent. During any extension of the Offer, all Notes previously tendered will remain subject to the Offer, unless properly withdrawn prior to the Withdrawal Deadline. Any extension, amendment or termination will be followed as promptly as practicable by a public announcement thereof, with the announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Early Tender Time or Expiration Time, as applicable. Without limiting the manner in which we may choose to make any public announcement, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a release to a nationally recognized news service or using such other means of announcement as we deem appropriate. If we make a material change in the terms of the Offer or the information concerning the Offer or waive a condition of the Offer that results in a material change to the circumstances of the Offer, in our reasonable judgment, we will disseminate additional tender offer materials and extend the Offer to the extent required by applicable law.

The minimum period during which the Offer, with respect to any or all series of Notes, will remain open following material changes in the terms thereof or in the information concerning the Offer, with respect to any or all series of Notes, will depend upon the facts and circumstances of such change, including the relative materiality of the changes. If any of the terms of the Offer, with respect to any or all series of Notes, are amended in a manner determined by us to constitute a material change adversely affecting any Holder that has previously tendered Notes in the Offer, we will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and we will extend the Offer, with respect to any or all series of Notes, and grant withdrawal rights for a time period that we, in our reasonable discretion, deem appropriate, depending upon the significance of

the amendment and the manner of disclosure to Holders, if the Offer would otherwise expire during such time period.

If the Tender Cap is increased and there are fewer than ten business days from and including the date of such announcement until the scheduled Expiration Time, we will extend the Offer so that at least ten business days remain until the Expiration Time. In the event of any such extension, we do not currently intend to also extend the Withdrawal Deadline or the Early Tender Time.

If we terminate the Offer without purchasing any Notes tendered pursuant to the Offer, we will promptly give notice to the Tender Agent and all of the Notes tendered pursuant to the Offer will be returned promptly to the tendering Holders. Notes tendered through DTC will be credited to the beneficial owner through DTC and such beneficial owner's DTC participant.

How to Tender Notes; Book-Entry Transfer; Tender through ATOP

All Notes are held in book-entry form through the facilities of DTC. Any Holder wishing to tender Notes must tender Notes through DTC pursuant to ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message (defined below) to the Tender Agent for its acceptance.

Any beneficial owner whose Notes are held in book-entry form through a broker, dealer, commercial bank, trust company or other nominee that wishes to tender Notes should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a Beneficial Owner's Instruction Form. Please check with your nominee to determine the procedures for such nominee. Beneficial owners should note that if Notes are held by a broker, dealer, commercial bank, trust company or other nominee, such broker, dealer, commercial bank, trust company or other nominee may have an earlier deadline for tendering the Notes pursuant to the Offer than the Early Tender Time or the Expiration Time. In addition, participants in DTC should note that DTC may have an earlier deadline for tendering the Notes pursuant to the Offer than the Early Tender Time or the Expiration Time.

Delivery of Notes will be deemed made only after receipt by the Tender Agent of (a) timely confirmation of a book-entry transfer of such Notes into the Tender Agent's account at DTC pursuant to the procedures set forth in this section and (b) a properly transmitted Agent's Message through ATOP .

Delivery and acceptance of an Agent's Message transmitted through ATOP is at the election and risk of the person delivering or transmitting the same. Except as otherwise provided herein, delivery of Notes will be deemed made only when the Agent's Message is actually received by the Tender Agent. There are no letters of transmittal prepared for use in connection with the Offer. No documents should be sent to us or any of the Joint Dealer Managers or the Trustees. **If you desire to tender your Notes on the date of the Expiration Time or the Early Tender Time, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.**

Notwithstanding any other provision in this Offer to Purchase, payment of the Full Tender Offer Consideration or the Late Tender Offer Consideration, as applicable, plus Accrued Interest in exchange for Notes tendered and accepted for purchase pursuant to the Offer will occur only after timely receipt by the Tender Agent of a Book-Entry Confirmation (defined below) with respect to such Notes, together with a properly transmitted Agent's Message through ATOP and any other required documents. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** We reserve the absolute right to reject any or all tenders of any or all series of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, with respect to any or all series of Notes, to waive any defects, irregularities or conditions of tender as to particular Notes. Our interpretations of the terms and conditions of the Offer will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. We, the Tender Agent, the Information Agent, and the Joint Dealer Managers will not be under any duty

to give notice of any defects or irregularities in tenders of Notes, and will not incur any liability to Holders for failure to give any such notice.

The Tender Agent will establish one or more accounts with respect to the Notes at DTC for purposes of the Offer, and any financial institution that is a participant in DTC must make book-entry delivery of tendered Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. The Tender Agent and DTC have confirmed that the book-entry issues to be tendered in the Offer are eligible for ATOP. To effectively tender Notes eligible for ATOP that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP. DTC will then verify the acceptance of the Offer, execute a book-entry delivery to the Tender Agent's account at DTC and send an Agent's Message to the Tender Agent. Delivery of an Agent's Message by DTC will satisfy the terms of the Offer. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "*Book-Entry Confirmation*." **Delivery of documents to DTC does not constitute delivery to the Tender Agent.**

The term "*Agent's Message*" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating (a) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Offer, (b) that such participant has received the Offer to Purchase and agrees to be bound by the terms and conditions of the Offer as described in the Offer to Purchase, and (c) that we may enforce such agreement against such participant.

No Guaranteed Delivery

We have not provided guaranteed delivery provisions in conjunction with the Offer. Holders must tender their Notes in accordance with the procedures set forth under "*—Procedures for Tendering*."

U.S. Federal Backup Withholding

Under United States federal income tax laws, the applicable withholding agent may be required to withhold on payments made to certain beneficial owners of Notes that tender Notes pursuant to the Offer. See "*Certain U.S. Federal Income Tax Considerations*" below.

Transfer Taxes

We will pay or cause to be paid any transfer taxes with respect to the transfer and sale of the Notes to us, or to our order, pursuant to the Offer. If payment is to be made to, or if the Notes not tendered or purchased are to be registered in the name of, any persons other than the registered owners, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

No Letter of Transmittal

There will be no letter of transmittal in connection with the Offer. Holders should follow the instructions set forth herein under "*—Procedures for Tendering*" in order to validly tender their Notes.

Representations, Warranties and Undertakings; Our Acceptance Constitutes an Agreement

Tenders of Notes pursuant to the procedures described above, and acceptance thereof by us, will constitute a binding agreement between the tendering Holder and us upon the terms and subject to the conditions set forth in the Offer to Purchase.

Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the Offer, a tendering Holder (a) will be deemed to have agreed to sell, assign and transfer to, or upon the order of, us, all right, title and interest in and to all of such Notes tendered and accepted for purchase pursuant to the terms of the Offer to Purchase; (b) waives any and all other rights with respect to such Notes (including, without limitation, any existing or past defaults and their consequences in respect of such Notes under the related indentures under which such Notes were issued); and (c)

releases and discharges us and the Trustees from any and all claims the Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that the Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes and any claim against The Bank of New York Mellon, individually and as the 1997 Agrium Trustee, the Nutrien Trustee or the 2006 Agrium Trustee, or U.S. Bank National Association, individually and as the PotashCorp Trustee.

By tendering Notes pursuant to the Offer, a Holder will be deemed to have (a) represented and warranted that such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby and that when such Notes are accepted for purchase and payment by us, we will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right; (b) agreed to, upon request, execute and deliver any additional documents deemed by the Tender Agent or by us to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby; (c) agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of an Agent's Message together with all accompanying evidences of authority, timely confirmation of a book-entry transfer of the Notes into the Tender Agent's account at DTC and any other required documents in form satisfactory to us; and (d) acknowledged that all questions as to the form of all documents and the validity, eligibility (including time of receipt), acceptance for payment and withdrawal of tendered Notes will be determined by us in our sole discretion, which determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction.

In addition, by tendering Notes pursuant to the Offer, a Holder will be deemed to have irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as our agent) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon the order of us, and (b) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, including receipt of funds from us for the purchase price for any Notes tendered pursuant to the Offer that are purchased by us and transfer such funds to the Holder, all in accordance with the terms of the Offer.

Acceptance of Notes for Purchase; Payment for Notes

Upon the terms of the Offer and upon the satisfaction of or, where applicable, our waiver of the conditions to the Offer specified herein under “—Conditions to the Offer,” (a) Nutrien will accept for purchase the Nutrien Notes, Agrium will accept for purchase the Agrium Debentures, and PotashCorp will accept for purchase the PotashCorp Notes, validly tendered (or defectively tendered, if we have waived such defect), and (b) we will promptly pay the Full Tender Offer Consideration or the Late Tender Offer Consideration, as applicable (plus Accrued Interest), on the Settlement Date for all Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after confirmation of book-entry transfer thereof. Under no circumstances will any interest be payable to Holders because of any delay on the part of the Tender Agent, DTC or any other party in the transmission of funds to Holders.

Holders of Notes should indicate to DTC as book-entry transfer facility (the “*Book-Entry Transfer Facility*”) in the case of Holders that electronically transmit their acceptance through ATOP, the name and address to which payment of the cash consideration and/or certificates evidencing Notes not accepted for purchase, each as appropriate, are to be issued or sent, if different from the name and address of the person transmitting such acceptance through ATOP, as applicable.

On the Settlement Date, we will settle all Notes accepted for purchase, and we expect such date to be two business days following the Expiration Time.

We will be deemed to have accepted for payment pursuant to the Offer and thereby have purchased Notes validly tendered if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Tender Agent of our acceptance of the Notes in the Offer. The Tender Agent will act as agent for the tendering Holders for the purpose of receiving payments from us and transmitting such payments to the tendering Holders. With respect to

tendered or deposited Notes that are to be returned to Holders, such Notes will be returned without expense to the tendering Holder (or, in the case of Notes tendered or deposited by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered) promptly after the expiration or termination of the Offer.

We will pay for Notes accepted for purchase in the Offer by depositing such payment in cash with DTC on the Settlement Date, which we expect to be two business days following the Expiration Time, subject to change. If we are delayed in our acceptance of, purchase of, or payment for, validly tendered Notes or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the Offer for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on our behalf and may not be properly withdrawn, subject to Rule 14e-1 under the Exchange Act (which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer).

We expressly reserve the right, in our sole discretion and subject to Rule 14e-1(c) under the Exchange Act to delay acceptance for payment of or payment for the Notes if any of the conditions to the Offer shall not have been satisfied or, where applicable, waived, or in order to comply, in whole or in part, with any applicable law. We also expressly reserve our right to terminate the Offer at any time, in each case with respect to any or all series of Notes, subject to applicable law.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Offer, such Notes will be credited to an account maintained at DTC, designated by the participant therein that so delivered such Notes, promptly following the Expiration Time or the termination of the Offer.

We may transfer or assign, in whole or, from time to time, in part, to one or more of our affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve us of our obligations under the Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Offer.

Holders of Notes tendered and accepted for payment pursuant to the Offer will be entitled to Accrued Interest, which is the accrued and unpaid interest with respect to their tendered Notes from, and including, the last interest payment date for the Notes to, but not including, the Settlement Date, in each case rounded to the nearest cent. Under no circumstances will any additional interest be payable because of any delay by the Tender Agent in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Offer will not be obligated to pay brokerage fees or commissions to any of the Company, the Joint Dealer Managers, the Tender Agent, the Information Agent or the Trustees, or to pay transfer taxes with respect to the purchase of their Notes. If, however, the Full Tender Offer Consideration or the Late Tender Offer Consideration, as applicable, is to be paid to, or if Notes not tendered or not accepted for payment are to be registered in the name of, any person other than a Holder, the amount of any transfer taxes (whether imposed on the Holder or such other person) payable on account of the transfer to such person will be deducted from the Full Tender Offer Consideration or the Late Tender Offer Consideration, as applicable, unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. We will pay all other charges and expenses in connection with the Offer. Holders may be obligated to pay fees or commissions to their own brokers, custodians or other agents.

Withdrawal of Tenders

Notes validly tendered prior to the Withdrawal Deadline may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are granted by us or are required by law.

For a withdrawal of a tender of Notes to be effective, the Tender Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted "Request Message" through ATOP, in each case at or prior to the Withdrawal Deadline. Any such notice of withdrawal must:

- specify (a) the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes, or (b) the name of the participant for whose account such Notes were tendered and such participant's account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes;
- specify the account number to be credited with such Notes; and
- be signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message.

Withdrawal of tenders of Notes may only be accomplished in accordance with the foregoing procedures. Withdrawal of tenders of Notes may not be rescinded and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; *provided, however*, that properly withdrawn Notes may be retendered by following one of the appropriate procedures described in this Offer to Purchase at any time at or prior to the Expiration Time. Any Notes re-tendered after the Early Tender Time will only be eligible to receive the Late Tender Offer Consideration.

We will determine all questions as to the form, validity and eligibility (including time of receipt) of any notice of withdrawal, in our sole discretion, which determination shall be final and binding absent a finding to the contrary by a court of competent jurisdiction. We reserve the absolute right to reject any and all withdrawals that we determine are not in proper form or the acceptance of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right, in our sole discretion, to waive any defect or irregularity in the withdrawal of Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to the withdrawal of one Note will not constitute a waiver of the same or any other defect or irregularity with respect to the withdrawal of any other Note unless we expressly provide otherwise. Any defect or irregularity in connection with withdrawals must be cured within such time as we may determine, unless waived by us. Withdrawals of Notes will not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of the Company, the Joint Dealer Managers, the Tender Agent and Information Agent or any of our or their affiliates, or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

If we are delayed in our acceptance for purchase of, or payment for, validly tendered Notes or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the Offer for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on our behalf and may not be properly withdrawn, subject to Rule 14e-1 under the Exchange Act (which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer).

The Nutrien Notes are debt obligations of Nutrien, the Agrium Debentures are debt obligations of Agrium and the PotashCorp Notes are debt obligations of PotashCorp and are each governed by the indentures under which they were issued. There are no appraisal or other similar statutory rights available to Holders in connection with the Offer.

Compliance with "Short-Tendering" Rule

It is a violation of Rule 14e-4 promulgated under the Exchange Act ("*Rule 14e-4*") for a person, directly or indirectly, to tender Notes in the Offer for their own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered, and (b) will cause such Notes to be delivered in accordance with the terms of the Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Offer under the procedures described above will constitute a binding agreement between the tendering Holder and us with respect to the Offer upon the terms and subject to the conditions of the Offer, including the tendering Holder's acceptance of the terms and conditions of the Offer, as well as the tendering

Holder's representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the Offer within the meaning of Rule 14c-4, and (b) the tender of such Notes complies with Rule 14c-4, upon our acceptance for purchase of such Notes.

CONSIDERATIONS RELATED TO PARTICIPATION IN THE OFFER

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained in or incorporated by reference in this Offer to Purchase, the following risks and other considerations associated with the Offer.

Position of the Company Concerning the Offer

None of the Company, its board of directors, the Joint Dealer Managers, the Tender Agent, the Information Agent or the Trustees makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer to Purchase, consult their own investment and tax advisors and make their own decisions whether to tender Notes, and, if so, the principal amount of Notes.

Effect of the Offer on Holders of Notes Tendered and Accepted in the Offer

If your Notes are tendered and accepted, you will receive the Full Tender Offer Consideration if your Notes were validly tendered at or prior to the Early Tender Time, or the Late Tender Offer Consideration if your Notes were validly tendered after the Early Tender Time and at or prior to the Expiration Time, in each case, plus any Accrued Interest, per \$1,000 principal amount of Notes tendered and accepted, but you will give up all rights and benefits associated with ownership of such Notes.

The amount of Notes accepted for payment in the Offer may be limited, because we are offering to purchase an aggregate purchase price of Notes up to the Tender Cap.

Limitations on Ability to Withdraw Notes

Tendered Notes may be withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter (except in certain limited circumstances where additional withdrawal rights are granted by us or otherwise required by law). Holders of Notes who tender their Notes after the Withdrawal Deadline and at or prior to the Expiration Time may not withdraw their tendered Notes. Therefore, with respect to the Offer, if the Early Tender Time is not earlier than the Withdrawal Deadline (as we anticipate), you will not be able to withdraw tenders of your Notes at the time we establish the consideration that you are entitled to receive. You will also not be able to withdraw tenders of your Notes at the time we determine whether such Notes will be accepted as a result of proration.

Early Tender Payment and Priority of Acceptance for Notes Tendered at or Prior to the Early Tender Time

You must validly tender your Notes at or prior to the Early Tender Time in order to be eligible to receive the Full Tender Offer Consideration, which includes the Early Tender Payment. If you validly tender your Notes after the Early Tender Time but at or prior to the Expiration Time, you will only be eligible to receive the Late Tender Offer Consideration, which does not include the Early Tender Payment.

Notwithstanding the Acceptance Priority Level, if any Notes are purchased in the Offer, Notes tendered at or prior to the Early Tender Time will be accepted for purchase in priority to Notes tendered after the Early Tender Time and at or prior to the Expiration Time. Accordingly, if the Tender Cap is reached in respect of tenders made at or prior to the Early Tender Time, no Notes of any series tendered after the Early Tender Time (regardless of Acceptance Priority Level) will be accepted for purchase, unless we increase the Tender Cap.

Limitations after the Early Tender Time

If you elect to participate in the Offer after the Early Tender Time, any Notes validly tendered after the Early Tender Time and at or prior to the Expiration Time, will only be eligible to receive the Late Tender Offer Consideration and will not be eligible to receive the Early Tender Payment. This may result in your Notes being accepted for purchase at a lower price than you would have received had you tendered your Notes prior to the Early Tender Time.

Volatility of Consideration

Because the Full Tender Offer Consideration (and therefore, the Late Tender Offer Consideration) for the Notes is based on a spread pricing formula linked to the Reference Yield for the applicable series of Notes, the actual amount of cash consideration that may be received by a Holder validly tendering Notes pursuant to the Offer will be affected by changes in the Reference Yield for the applicable series of Notes during the term of the Offer prior to the Pricing Time.

Conditions to the Consummation of the Offer

The consummation of the Offer is subject to the satisfaction of several conditions. See “The Offer—Conditions to the Offer.” In addition, if any of the conditions thereto are not satisfied or waived, we may terminate or amend the Offer for any reason in our sole discretion. There can be no assurance that such conditions will be met, that we will not terminate the Offer, or that, in the event that the Offer is not consummated, the market value and liquidity of the Notes subject to the Offer will not be materially adversely affected.

Potential Change in the Tender Cap

We reserve the right, but are not obligated, to increase the Tender Cap in our sole discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights. If we increase the Tender Cap, we will promptly announce such increase by issuing a release to a nationally recognized news service or by using such other means of announcement as we deem appropriate. If the Tender Cap is increased and there are fewer than ten business days from and including the date of such announcement to the scheduled Expiration Time, we will extend the Offer so that at least ten business days remain until the Expiration Time. In the event of any such extension, we do not currently intend to also extend the Withdrawal Deadline or the Early Tender Time.

Limited Trading Market for the Notes

Historically, the trading market for the Notes has been limited. To the extent that Notes are tendered and accepted in the Offer, the trading market for the Notes will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes not tendered or tendered but not purchased may be adversely affected to the extent that the principal amount of the Notes purchased pursuant to the Offer reduces the float. The reduced float may also tend to make the trading price more volatile.

Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following consummation of the Offer. The extent of the public market for the Notes following consummation of the Offer will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms.

Subsequent Repurchases of Notes

From time to time in the future, and subject to certain conditions, we may acquire Notes that are not tendered and accepted for purchase in the Offer through redemptions, open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. Alternatively, we may, subject to certain conditions, redeem any or all of the Notes not purchased pursuant to the terms of the indentures governing the Notes. See “Concurrent Redemptions.” There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

Tax Considerations

See “Certain U.S. Federal Income Tax Considerations” and “Certain Canadian Federal Income Tax Considerations” for a discussion of certain tax matters that should be considered in evaluating the Offer.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following summary addresses certain U.S. federal income tax considerations relating to the Offer. This discussion deals only with those Notes held as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”) (generally, property held for investment) and does not address tax consequences to taxpayers that may be subject to special tax rules, such as taxpayers subject to Section 451 of the Code which conforms the timing of certain income accruals to financial statements, banks or other financial institutions, tax-exempt entities, retirement plans, regulated investment companies, real estate investment trusts, partnerships or other pass-through entities for U.S. federal income tax purposes and investors therein, non-U.S. estates or trusts with one or more U.S. beneficiaries, “controlled foreign corporations” within the meaning of the Code, “passive foreign investment companies” within the meaning of the Code, “small business investment companies” within the meaning of the Code, “personal holding companies” within the meaning of the Code, insurance companies, broker/dealers, dealers or traders in securities or currencies, holders who hold Notes as part of a hedge, straddle, synthetic security, conversion transaction or other risk reduction transaction, holders that own, actually or constructively, 10% or more of our voting stock, U.S. Holders (defined below) whose “functional currency” is not the U.S. dollar, former citizens or residents of the United States, or taxpayers subject to the alternative minimum tax. Moreover, this discussion does not address any applicable state, local or non-U.S. taxes or U.S. federal taxes other than income taxes (such as estate or gift taxes).

This discussion is based on the provisions of the Code, the Treasury regulations promulgated or proposed thereunder, judicial authority, published administrative positions of the Internal Revenue Service (the “IRS”) and other applicable authorities, all as in effect on the date of this document, and all of which are subject to change or differing interpretations, possibly on a retroactive basis. We have not sought any ruling from the IRS with respect to the tax consequences discussed herein, and there can be no assurance that the IRS or a court will agree with our statements and conclusions.

THE FOLLOWING DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE. A HOLDER OF A NOTE SHOULD CONSULT THE HOLDER’S OWN TAX ADVISORS CONCERNING THE U.S. FEDERAL, U.S. STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE OFFER IN LIGHT OF THE HOLDER’S PARTICULAR SITUATION.

For purposes of this summary, the term “U.S. Holder” means a beneficial owner of a Note that is (or is treated as), for U.S. federal income tax purposes:

- (1) an individual who is a citizen or resident of the United States;
- (2) a corporation created or organized under the laws of the United States or any state thereof or the District of Columbia;
- (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- (4) a trust if (a) a court within the United States is able to exercise primary jurisdiction over its administration, and one or more United States persons have the authority to control all of its substantial decisions, or (b) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a United States person.

For purposes of this summary, the term “Non-U.S. Holder” means a beneficial owner of a Note that is (or is treated as), for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. Holder.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partners and partnerships holding Notes should consult their own tax advisors regarding the tax consequences of the Offer that would apply to them.

U.S. Holders

Sale of Notes Pursuant to the Offer

In general, a U.S. Holder that receives cash in exchange for Notes pursuant to the Offer will be a taxable transaction. A U.S. Holder will recognize gain or loss in an amount equal to the difference, if any, between the amount of cash received (excluding amounts received that are attributable to accrued but unpaid interest, which will be taxed as described below) and the U.S. Holder's adjusted tax basis in each Note at the time of the sale. A U.S. Holder's adjusted tax basis in a Note generally will be its cost to such holder, increased by the amount of any market discount (defined below) the U.S. Holder has previously included in gross income with respect to such Note, and decreased (but not below zero) by any bond premium previously amortized with respect to such Note. Bond premium is generally defined as the excess of a U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder over the principal amount of such Note. Subject to the market discount and accrued but unpaid interest rules discussed below, any gain or loss recognized by a U.S. Holder on a sale of a Note generally will be U.S. source gain or loss and the character of such gain or loss will generally be capital. Capital gain of a non-corporate U.S. Holder recognized on the disposition of a Note held for more than one year may be eligible for a reduced rate of taxation. The deductibility of capital losses is subject to limitations.

Market Discount

If a U.S. Holder purchased a Note for less than its stated principal amount, the Note may be deemed to have been acquired with market discount. "Market discount" generally is the excess, if any, of the stated principal amount of the Note over the cost of such Note to the U.S. Holder (unless that excess is less than a specified de minimis amount, in which case market discount is treated as zero). If a U.S. Holder has elected to include the market discount in gross income as it accrues, no additional market discount generally needs to be taken into account with respect to the sale of such Note pursuant to the Offer. If a U.S. Holder acquired a Note at a market discount but has not made the election to include market discount in gross income as it accrues, any gain realized by the U.S. Holder on the sale of such Note pursuant to the Offer will be treated as ordinary income to the extent of the market discount that has accrued while the U.S. Holder held such Note.

Accrued but Unpaid Interest

Any portion of the cash proceeds received on the sale of a Note that is attributable to accrued but unpaid interest with respect to such Note will not be taken into account in computing the U.S. Holder's gain or loss. Instead, that portion of the cash proceeds will be recognized as ordinary interest income from non-U.S. sources to the extent that the U.S. Holder has not previously included the accrued but unpaid interest in its income.

Early Tender Payment

Although the issue is not free from doubt, we intend to treat the Early Tender Payment as additional consideration received in exchange for the tendered Notes, in which case the Early Tender Payment would be taken into account in determining the amount of gain or loss on the exchange.

Surtax on Net Investment Income

Certain U.S. Holders who are individuals, estates or trusts are subject to a 3.8% surtax on the lesser of (1) such U.S. Holder's net investment income (in the case of individuals) or undistributed net investment income (in the case of estates and trusts) (which includes, among other things, any interest on and gains from the sale or other taxable disposition of Notes) for the relevant taxable year, and (2) the excess of the U.S. Holder's modified gross income (in the case of individuals) or adjusted gross income (in the case of estates and trusts) for the taxable year over a certain threshold. U.S. Holders should consult their own tax advisors regarding the effect, if any, of this surtax on their disposition of the Notes.

U.S. Holders That Do Not Tender Their Notes Pursuant to the Offer

A U.S. Holder that does not tender its Notes pursuant to the Offer or does not have its tender of Notes accepted for purchase pursuant to the Offer will not recognize any gain or loss as a result of the Offer, and such

holder will continue to have the same tax basis, holding period, and other tax attributes with respect to such Notes as it had before the Offer.

Non-U.S. Holders

Sale of Notes Pursuant to the Offer

Subject to the discussion below concerning backup withholding, a Non-U.S. Holder that recognizes any gain in connection with the sale of a Note pursuant to the Offer, excluding any amounts attributable to accrued but unpaid interest on such Notes, generally will not be subject to U.S. federal withholding or income tax on such gain unless (i) the gain is effectively connected with a U.S. trade or business of the Non-U.S. Holder (“*U.S. trade or business income*”), in which case, unless an applicable income tax treaty provides otherwise, the Non-U.S. Holder generally will be subject to U.S. federal income tax on such gain on a net income basis in the same manner as a U.S. Holder (but without regard to the surtax on net investment income described above) and, if the Non-U.S. Holder is a corporation, may also be subject to a branch profits tax at a rate of a 30 percent (or lower applicable treaty rate) on its effectively connected earnings and profits, subject to adjustments, or (ii) in the case of a Non-U.S. Holder who is an individual, that individual is present in the United States for 183 days or more during the taxable year of the disposition and certain other conditions are met, in which case, unless an applicable income tax treaty otherwise provides, the Non-U.S. Holder will be subject to a 30 percent U.S. federal income tax on any gain recognized (net of certain U.S. source capital losses).

Accrued But Unpaid Interest

Subject to the discussion below concerning backup withholding, in general, no U.S. federal withholding or income tax will apply to any portion of the consideration attributable to accrued but unpaid interest on a Note held by a Non-U.S. Holder that is not U.S. trade or business income. Any payments of interest that are U.S. trade or business income generally will be subject to U.S. federal income tax on a net income basis in the same manner as interest payments to a U.S. Holder (but without regard to the surtax on net investment income described above) unless an applicable income tax treaty provides otherwise. If a Non-U.S. Holder is a corporation, such Non-U.S. Holder also could be subject to a branch profits tax at a rate of 30 percent (or lower applicable treaty rate) on its effectively connected earnings and profits, subject to adjustments.

Non-U.S. Holders That Do Not Tender Their Notes Pursuant to the Offer

A Non-U.S. Holder that does not tender its Notes pursuant to the Offer or does not have its tender of Notes accepted for purchase pursuant to the Offer will not recognize any gain or loss as a result of the Offer, and such holder will continue to have the same tax basis, holding period, and other tax attributes with respect to such Notes as it had before the Offer.

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to both the Full Tender Offer Consideration and any Late Tender Offer Consideration paid to a U.S. Holder, other than an exempt recipient (such as a corporation), that tenders any of its Notes. A U.S. Holder may be subject to backup withholding at a rate of 24 percent on all payments received with respect to such Notes unless the U.S. Holder (i) comes within certain exempt categories (such as a corporation) and demonstrates that fact when required, or (ii) provides the applicable withholding agent with a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules.

In general, a Non-U.S. Holder who provides the applicable withholding agent with an appropriate certification (such as an IRS Form W-8BEN, W-8BEN-E, or other appropriate form) attesting to its status as a non-U.S. person is not subject to the backup withholding and information reporting requirements.

Backup withholding is not an additional tax and we will not pay any additional amounts with respect to any amounts withheld. Any amounts withheld under the backup withholding rules from a payment made to a holder generally may be claimed as a refund or credit against such holder’s U.S. federal income tax liability, if any, provided that the requisite information is properly furnished to the IRS in a timely manner. Holders should consult

their own tax advisors regarding application of information reporting and backup withholding in their particular circumstances and the availability of any procedure for obtaining an exemption from information reporting and backup withholding under current Treasury regulations.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax consequences under the *Income Tax Act* (Canada) and the *Income Tax Regulations* (Canada) (collectively, the “*Tax Act*”) generally applicable to a Holder who tenders Notes pursuant to the Offer and (i) whose Notes are capital property to such Holder for purposes of the Tax Act, (ii) who is the beneficial owner of the Notes, including entitlements to all payments thereunder, and (iii) who deals at arm’s length and is not affiliated with the Company.

Generally, the Notes will be capital property to a Holder provided the Holder does not hold the Notes in the course of carrying on a business and did not acquire the Notes in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Holders resident in Canada who might not otherwise be considered to hold their Notes as capital property may, in certain circumstances, be entitled to make the irrevocable election permitted by subsection 39(4) of the Tax Act to have the Notes and all other “Canadian securities”, as defined in the Tax Act, owned by the Holders in the taxation year in which the election is made and in all subsequent taxation years treated as capital property. Holders who do not hold the Notes as capital property should consult their own tax advisors with respect to their own particular circumstances.

This summary is not applicable to a Holder (i) that is a “financial institution” for purposes of the mark-to-market rules, (ii) an interest in which is a “tax shelter” or a “tax shelter investment”, (iii) that reports the Holder’s “Canadian tax results” in a currency other than Canadian currency, (iv) that is a “specified financial institution”, or (v) that has entered into or will enter into a “derivative forward agreement” with respect to the Notes, each as defined in the Tax Act. Any such Holder should consult its own tax advisors having regard to their particular circumstances.

This summary is based on the current provisions of the Tax Act, applicable jurisprudence, the current administrative policies and assessing practices of the Canada Revenue Agency published in writing and publicly available prior to the date hereof and all specific proposals to amend the Tax Act which have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the “*Proposed Amendments*”). This summary assumes that all Proposed Amendments will be enacted in their present form, but no assurances can be given that the Proposed Amendments will be enacted in the form proposed, or at all. Except for the foregoing, this summary does not take into account or anticipate any changes in law, whether by legislative, administrative or judicial decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or consequences, which may differ from the Canadian federal income tax consequences described herein.

This summary is of a general nature only, is not exhaustive of all Canadian federal income tax consequences and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. This summary does not take into account other federal or any provincial, territorial or foreign income tax legislation or consequences, which may differ materially from those described in this summary. The tax liability of each Holder will depend on the Holder’s particular circumstances. Accordingly, it is recommended that Holders consult their own tax advisors as to the particular tax consequences to them.

Currency Conversion

The Notes are denominated in United States dollars. For the purposes of the Tax Act, each amount relating to the acquisition, holding or disposition of the Notes, including interest, proceeds of disposition and adjusted cost base, generally must be expressed in Canadian dollars. Any amount denominated in a currency other than Canadian dollars must be converted into Canadian dollars, generally at the exchange rate quoted by the Bank of Canada as its daily rate for the date the amount arose (if the date is March 1, 2017 or thereafter) or its daily noon rate (if the date is prior to March 1, 2017). Holders may realize income, gains or losses in accordance with the Tax Act by virtue of changes in foreign currency exchange rates.

Holders Resident in Canada

The following is a summary of the principal Canadian federal income tax consequences generally applicable under the Tax Act to a Holder who, at all relevant times for purposes of the Tax Act, is resident or deemed to be resident in Canada (a “*Resident Holder*”).

A Resident Holder whose Notes are purchased as a result of their tender pursuant to the Offer will be considered to have disposed of such Notes for proceeds of disposition equal to the total amount paid for them, other than any portion thereof that is otherwise included as interest or ordinary income in computing the income of the Resident Holder for a taxation year, as described below. The Resident Holder will realize a capital gain (or capital loss) on the disposition of such Notes equal to the amount by which the Resident Holder's proceeds of disposition exceed (or are less than) the total of the adjusted cost base to the Resident Holder of such Notes and any reasonable costs of disposition. The initial adjusted cost base to a Resident Holder of a Note of a particular series will equal the consideration given up by the Resident Holder to acquire such Note. That adjusted cost base will then be averaged with the adjusted cost base to the Resident Holder of all other (if any) Notes of the same series held by the Resident Holder.

Any Early Tender Payment paid by the Company to a Resident Holder in respect of the Notes will generally be deemed to be interest received at that time by the Resident Holder to the extent such premium is paid because of the repayment by the Company of the Notes before their maturity and to the extent that such premium can reasonably be considered to relate to, and does not exceed the value (at the time the Company purchases the Notes) of the interest that, but for the purchase, would have been paid or payable by the Company on the Notes for taxation years of the Company ending after the time of purchase.

An Early Tender Payment received by a Resident Holder may be considered for purposes of the Tax Act (to the extent it is not deemed to be interest as described in the paragraph above) to be ordinary income, rather than proceeds of disposition of Notes, of the Resident Holder to the extent the Early Tender Payment may reasonably be regarded as having been received by the Resident Holder in the course of earning income from such Notes or from a business. Depending in part on the particular circumstances of a Resident Holder, it may be reasonable to consider that all or a portion of an Early Tender Payment should be treated as part of the proceeds of the disposition of Notes tendered at or before the Early Tender Date, and not as interest or ordinary income, but there can be no assurance in this regard. Resident Holders should consult with their own tax advisors to determine the treatment to them under the Tax Act of the receipt of an Early Tender Payment.

Any Accrued Interest paid to a Resident Holder on the Notes and any portion of any Early Tender Payment that is deemed to be interest paid to the Resident Holder on the Notes must be included in computing the income of the Resident Holder except, in the case of Accrued Interest, to the extent it was included in the income of the Resident Holder for a previous taxation year.

A Resident Holder will generally be required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "*taxable capital gain*") realized by the Resident Holder in that taxation year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will generally be required to deduct one-half of the amount of any capital loss (an "*allowable capital loss*") realized by the Resident Holder in a taxation year from taxable capital gains realized by the Resident Holder in that taxation year. Allowable capital losses in excess of taxable capital gains realized by a Resident Holder in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Resident Holder in any such taxation year, subject to and in accordance with the provisions of the Tax Act.

Capital gains realized by individuals (other than certain trusts) may give rise to alternative minimum tax under the Tax Act.

A Resident Holder that is, throughout its taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act), including amounts in respect of taxable capital gains and interest. Any such Resident Holder should consult with its own tax advisors in this regard.

Holders Not Resident in Canada

The following portion of this summary is generally applicable to a Holder who, at all relevant times and for purposes of the Tax Act, (i) is not, and is not deemed to be, resident in Canada (including as a consequence of an applicable income tax treaty or convention), (ii) does not use or hold, and is not deemed to use or hold, the Notes in a business carried on, or deemed to be carried on, in Canada, (iii) is not an "authorized foreign bank", (iv) deals at

arm's length with a transferee who is resident, or deemed to be resident, in Canada and to whom the Holder assigns or otherwise transfers the Notes, and (v) is not a "specified non-resident shareholder" of the Company and deals at arm's length with "specified shareholders" of the Company, each as defined in subsection 18(5) of the Tax Act (a "*Non-Resident Holder*"). The summary does not apply to Non-Resident Holders that carry on an insurance business in Canada or elsewhere. Such Non-Resident Holders should consult their own tax advisors having regard to their particular circumstances.

The Full Tender Offer Consideration or the Late Tender Offer Consideration, as applicable, received by a Non-Resident Holder pursuant to the Offer to tender the Notes and any Accrued Interest paid to a Non-Resident Holder with respect to the Notes will not be subject to Canadian withholding tax, and no other tax on income or capital gains will be payable by a Non-Resident Holder under the Tax Act in respect of such amounts.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with tender of Notes by employee benefit plans that are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, “*Similar Laws*”), and entities or accounts whose underlying assets are considered to include “plan assets” (within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) of any such plan, account or arrangement (each, a “*Plan*”). This summary is based on provisions of ERISA and the Code, each as amended through the date of this Offer to Purchase, and the relevant regulations, opinions and other authority issued by the U.S. Department of Labor and the IRS. We cannot assure you that there will not be adverse tax or labor decisions or legislative, regulatory or administrative changes that would significantly modify the statements expressed herein. Any such changes may apply to transactions entered into prior to the date of their enactment or issuance.

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an “*ERISA Plan*”) and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering a tender of Notes with any portion of the assets of a Plan, a fiduciary should determine whether such transaction is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code and any Similar Law relating to a fiduciary’s duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA and Section 4975 of the Code.

Each Plan should consider the fact that none of Company, the Joint Dealer Managers, the Tender Agent and the Information Agent, or any of their respective affiliates (the “*Transaction Parties*”) will act as a fiduciary to any Plan with respect to the decision to tender the Notes and is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity with respect to such decision. All communications, correspondence and materials from the Transaction Parties with respect to the Notes are intended to be general in nature and are not directed at any specific holder of Notes, and do not constitute advice regarding the advisability of tender of Notes for any specific party. The decision to tender Notes must be made solely by each holder of Notes on an arm’s length basis.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are “parties in interest”, within the meaning of ERISA, or “disqualified persons”, within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and/or the Code. In addition, the fiduciary of the ERISA Plan that engages in such non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. A Transaction Party may be considered a “party in interest” or a “disqualified person” with respect to many Plans, and, accordingly, prohibited transactions may arise if Notes are tendered by or on behalf of a Plan unless the Notes are tendered pursuant to an available statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor (the “*DOL*”) has issued prohibited transaction class exemptions that may apply to the tendering of the Notes. These exemptions include transactions effected on behalf of a Plan by a “qualified professional asset manager” (prohibited transaction exemption 84-14) or an “in-house asset manager” (prohibited transaction exemption 96-23), transactions involving insurance company general accounts (prohibited transaction exemption 95-60), transactions involving insurance company pooled separate accounts (prohibited transaction exemption 90-1) and transactions involving bank collective investment funds (prohibited transaction exemption 91-38). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief

from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan receives no less and pays no more than “adequate consideration” (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code). There can be no assurance that any statutory, class or individual prohibited transaction exemption will be available with respect to tendering of Notes or that all of the conditions of any such exemptions will be satisfied.

Governmental plans, certain church plans and non-U.S. plans may not be subject to the prohibited transaction provisions of ERISA or the Code but may be subject to similar restrictions under Similar Laws. Fiduciaries of any such plans should consult with counsel before deciding whether or not to tender the Notes.

Because of the foregoing, the Notes should not be tendered by any person using “plan assets” of any Plan unless such tender will not constitute or result in a non-exempt prohibited transaction under ERISA or the Code or a violation of Similar Laws.

Representation

Accordingly, each holder of Notes will be deemed, by tendering the Notes, to represent and warrant that either (i) no portion of its assets constitutes assets of any Plan, or (ii) (x) that the tendering of the Notes will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a violation of any applicable Similar Law, and (y) none of the Transaction Parties is acting or will act as a fiduciary of such holder of Notes in connection with tender of Notes.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering the offering or continued holding of the Notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such decision and whether an exemption would be applicable to the offering of the Notes.

DEALER MANAGERS; TENDER AGENT AND INFORMATION AGENT

We have retained BMO Capital Markets Corp. and Wells Fargo Securities, LLC to act as Joint Dealer Managers in connection with the Offer. The contact information of the Joint Dealer Managers appears on the back cover of this Offer to Purchase. Each of the Joint Dealer Managers may contact Holders regarding the Offer and may request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

We have agreed to pay the Joint Dealer Managers a fee for their services in connection with the Offer. In addition, we will reimburse the Joint Dealer Managers for certain agreed-upon reasonable out-of-pocket expenses. We have also agreed to indemnify the Joint Dealer Managers against certain liabilities in connection with their services, including liabilities under the federal securities laws. Subject to applicable law, at any given time, the Joint Dealer Managers and their respective affiliates may trade the Notes or other securities of ours and our affiliates for their own accounts or for the accounts of their respective customers and, accordingly, may hold a long or short position in the Notes. The Joint Dealer Managers and their respective affiliates may also tender the Notes that they may hold or acquire, but are under no obligation to do so.

In the ordinary course of business, the Joint Dealer Managers and their respective affiliates have provided and may in the future continue to provide investment banking, commercial banking and other financial services to us and our affiliates for which they have received and will receive customary compensation.

D.F. King & Co., Inc. has been appointed the Tender Agent and the Information Agent for the Offer. All deliveries and correspondence sent to the Tender Agent or the Information Agent should be directed to the address set forth on the back cover of this Offer to Purchase. Requests for additional copies of documentation may be directed to the Information Agent at the address set forth on the back cover of this Offer to Purchase. The Offer to Purchase is also available at www.dfking.com/nutrien. We have agreed to pay the Tender Agent and the Information Agent reasonable and customary fees for its services and to reimburse the Tender Agent and the Information Agent for its reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Tender Agent and the Information Agent for certain liabilities, including liabilities under the federal securities laws.

NO OFFER IF NOT IN COMPLIANCE WITH LAW

We are not aware of any jurisdiction where the Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Offer. If, after such good faith effort, we cannot comply with any such applicable laws, we will not make the Offer to the Holders of Notes residing in each such jurisdiction.

SCHEDULE A

Formula for Determining Full Tender Offer Consideration for the Notes

Definitions

- PRICE** = The Full Tender Offer Consideration per \$1,000 principal amount of the Notes (excluding accrued and unpaid interest). A tendering Holder that meets the requirements to receive the Full Tender Offer Consideration will receive a total amount per \$1,000 principal amount (rounded to the nearest \$0.01) equal to the Full Tender Offer Consideration plus accrued and unpaid interest for any Notes we purchase in the Offer.
- N** = The number of remaining cash payment dates for the Notes from, but excluding, the date of payment of the Full Tender Offer Consideration to and including their par call or maturity date, as applicable.
- CF_i** = The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the Notes on the “i-th” out of the N remaining cash payment dates for the Notes. Scheduled payments of cash include interest and, on the par call or maturity date, as applicable, principal.
- YLD** = The Tender Offer Yield for the Notes (expressed as a decimal number). The Tender Offer Yield is the sum of the Reference Yield for the applicable series of Notes (as defined in this Offer to Purchase) and the applicable Fixed Spread (as specified on the front cover of this Offer to Purchase).
- Di** = The number of days from and including the Settlement Date to, but excluding, the “i-th” out of N remaining cash payment dates for the Notes being priced. The number of days is computed using the 30/360 day count method in accordance with market convention.
- Accrued Interest** = Accrued and unpaid interest per \$1,000 principal amount of the Notes from and including the last interest payment date for the Notes to, but excluding, the Settlement Date.
- /** = Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any other addition or subtraction operations are performed.
- exp** = Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
- $\sum_{i=1}^N$** = Summate. The term to the right of the summation symbol is separately calculated “N” times (substituting for the “i” in that term each whole number between 1 and N, inclusive) and the separate calculations are then added together.

Formula

$$\text{PRICE} = \sum_{i=1}^N \left[\frac{CF_i}{(1 + YLD/2)^{\exp(Di/180)}} \right] - \text{Accrued Interest}$$

In order to tender Notes in the Offer, a Holder must tender pursuant to DTC's Automated Tender Offer Program.

The Tender Agent for the Offer is:

D.F. King & Co., Inc.

<i>By Regular, Registered or Certified Mail; Hand or Overnight Delivery:</i> D.F. King & Co., Inc. 48 Wall Street, New York, New York 10005 Attn: Michael Horthman	<i>By Facsimile Transmission:</i> (212) 709-3328 (for eligible institutions only) <i>To confirm receipt of facsimile by telephone:</i> (212) 232-3233
---	---

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase should be directed to the Information Agent at the address and telephone numbers set forth below. The Offer to Purchase is also available at www.dfking.com/nutrien.

The Information Agent for the Offer is:

D.F. King & Co., Inc.

48 Wall Street
New York, New York 10005
Attn: Michael Horthman

Banks and Brokers call: (212) 269-5550

or

Call Toll Free: +1(800) 676-7437

Email: nutrien@dfking.com

Any questions regarding the terms of the Offer should be directed to the Joint Dealer Managers at the addresses and telephone numbers set forth below:

The Joint Dealer Managers for the Offer are:

BMO Capital Markets Corp.

151 West 42nd Street, 32nd Floor
New York, New York 10036
Attn: Liability Management
Collect: (212) 702-1840
Toll Free: (833) 418-0762
Email: LiabilityManagement@bmo.com

Wells Fargo Securities, LLC

550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202
Attn: Liability Management Group
Collect: (704) 410-4756
Toll Free: (866) 309-6316
Email: liabilitymanagement@wellsfargo.com