



Combined Historical Financial Information

For the periods from January 1, 2017 to December 31, 2017

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Cautionary Statement

The combined Historical Statements of Earnings contained herein present the combined effect of the historical financial information of Potash Corporation of Saskatchewan Inc. ("PotashCorp") and Agrium Inc. ("Agrium") for the 2017 periods as indicated. This combined financial information is presented for illustrative purposes only, and is based on historical financial information of PotashCorp and Agrium which were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). It does not include, among other things, the results of discontinued operations, the elimination of profit in inventory for sales from PotashCorp to Agrium, or the expected post-combination earnings impact of the allocation of purchase consideration to assets and liabilities. Specifically, no adjustments were made to reflect incremental depreciation and amortization, or reduction to interest expense arising from the re-measurement of Agrium's assets and liabilities to fair value on the date of close. Further, adjustments were made to remove the earnings impact of anticipated divestitures as part of the conditions for the regulatory approval of the merger. Therefore, these combined Historical Statements of Earnings are presented for information purposes only, and are not indicative or comparable to Nutrien's consolidated results of operations for any future period. The combined historical financial information does not reflect the results of Nutrien's operations had they been prepared in accordance with IFRS.

Non-IFRS Financial Measures Advisory

We consider net earnings (loss) from continuing operations before finance costs, income tax expense and depreciation and amortization ("EBITDA"), and EBITDA adjusted for impairment loss ("Adjusted EBITDA"), which are non-IFRS financial measures, to provide useful information to both management and investors in measuring Nutrien's financial performance. Non-IFRS financial measures are not recognized measures under IFRS and our method of calculation may not be comparable to that of other companies. These non-IFRS financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS.

Nutrien Ltd.
Combined Historical Gross Margin

Gross margin by product line	For the three month periods ended									For the twelve months					
	March 31, 2017			June 30, 2017			September 30, 2017			December 31, 2017					
	Net sales	Cost of goods sold	Gross margin	Net sales	Cost of goods sold	Gross margin	Net sales	Cost of goods sold	Gross margin	Net sales	Cost of goods sold	Gross margin			
Retail															
Crop nutrients	714	(573)	141	1,989	(1,570)	419	528	(408)	120	890	(722)	168	4,121	(3,273)	848
Crop protection products	872	(742)	130	2,236	(1,751)	485	1,117	(874)	243	712	(385)	327	4,937	(3,752)	1,185
Seed	382	(328)	54	1,080	(881)	199	59	(38)	21	107	(56)	51	1,628	(1,303)	325
Merchandise	134	(112)	22	175	(148)	27	187	(158)	29	187	(159)	28	683	(577)	106
Services and other	138	(51)	87	227	(58)	169	176	(71)	105	193	(72)	121	734	(252)	482
	2,240	(1,806)	434	5,707	(4,408)	1,299	2,067	(1,549)	518	2,089	(1,394)	695	12,103	(9,157)	2,946
Potash															
Manufactured															
North America	229			204			263			185			881		
Offshore	236			330			326			275			1,167		
Total manufactured	465	(265)	200	534	(272)	262	589	(322)	267	460	(256)	204	2,048	(1,115)	933
Other potash and purchased products	4	(4)	-	1	(1)	-	1	(1)	-	3	(3)	-	9	(9)	-
	469	(269)	200	535	(273)	262	590	(323)	267	463	(259)	204	2,057	(1,124)	933
Nitrogen															
Manufactured															
Ammonia	232			322			150			207			911		
Urea	190			180			143			159			672		
Solutions and nitrates	149			165			131			149			594		
Total manufactured	571	(396)	175	667	(485)	182	424	(377)	47	515	(412)	103	2,177	(1,670)	507
Other nitrogen and purchased products (1)	135	(122)	13	153	(139)	14	72	(64)	8	102	(89)	13	462	(414)	48
	706	(518)	188	820	(624)	196	496	(441)	55	617	(501)	116	2,639	(2,084)	555
Phosphate and Sulfate (2)															
Manufactured															
Fertilizer	190			168			223			219			800		
Industrial and feed	118			105			101			99			423		
Ammonium sulfate	20			29			18			14			81		
Total manufactured	328	(295)	33	302	(302)	-	342	(382)	(40)	332	(622)	(290)	1,304	(1,601)	(297)
Other phosphate and sulfate and purchased products	11	(10)	1	15	(13)	2	14	(14)	-	13	(11)	2	53	(48)	5
	339	(305)	34	317	(315)	2	356	(396)	(40)	345	(633)	(288)	1,357	(1,649)	(292)
Other inter-segment eliminations	(232)	214	(18)	(265)	297	32	(159)	152	(7)	(216)	218	2	(872)	881	9
Total	3,522	(2,684)	838	7,114	(5,323)	1,791	3,350	(2,557)	793	3,298	(2,569)	729	17,284	(13,133)	4,151

(1) Other nitrogen and purchased products primarily consists of ESN, Rainbow, CO, and other purchased products in North America and Europe.

(2) Impairment charges in PotashCorp's historical financial information of \$276-million and \$29-million are included for the three month periods ended December 31, 2017 and September 30, 2017, respectively. \$250-million is related to the White Springs and Feed Plants CGU while \$55-million is related to Aurora DFP.

Nutrien Ltd.
Combined Historical Financial Information

Selected volumes and per tonne information	For the three month periods ended																For the twelve months			
	March 31, 2017				June 30, 2017				September 30, 2017				December 31, 2017				December 31, 2017			
	Sales tonnes (000's)	Net sales price (\$/tonne)	Cost of goods sold (\$/tonne)	Margin (\$/tonne)	Sales tonnes (000's)	Net sales price (\$/tonne)	Cost of goods sold (\$/tonne)	Margin (\$/tonne)	Sales tonnes (000's)	Net sales price (\$/tonne)	Cost of goods sold (\$/tonne)	Margin (\$/tonne)	Sales tonnes (000's)	Net sales price (\$/tonne)	Cost of goods sold (\$/tonne)	Margin (\$/tonne)	Sales tonnes (000's)	Net sales price (\$/tonne)	Cost of goods sold (\$/tonne)	Margin (\$/tonne)
Retail																				
Crop nutrients																				
North America	1,490	409	(322)	87	4,249	415	(321)	94	843	444	(329)	115	1,791	404	(328)	76	8,373	414	(323)	91
International	352	296	(265)	31	648	351	(323)	28	400	384	(329)	55	429	386	(311)	75	1,829	356	(311)	45
	1,842	388	(311)	77	4,897	406	(320)	86	1,243	425	(329)	96	2,220	401	(325)	76	10,202	404	(321)	83
Potash																				
Manufactured																				
North America	1,237	185			1,029	198			1,373	192			896	207			4,535	194		
Offshore	1,578	150			2,046	161			1,938	168			1,631	168			7,193	162		
	2,815	165	(94)	71	3,075	174	(89)	85	3,311	178	(97)	81	2,527	182	(101)	81	11,728	175	(95)	80
Nitrogen																				
Manufactured																				
Ammonia (1)	815	284			1,063	303			725	206			801	256			3,404	267		
Urea	681	278			751	239			626	228			583	272			2,641	254		
Solutions and nitrates	885	168			1,007	163			930	141			986	151			3,808	156		
	2,381	239	(167)	72	2,821	236	(172)	64	2,281	185	(165)	20	2,370	217	(174)	43	9,853	221	(170)	51
Phosphate and Sulfate (2)																				
Manufactured																				
Fertilizer	506	376			472	355			678	329			629	348			2,285	350		
Industrial and feed	239	492			210	501			214	474			205	485			868	487		
Ammonium sulfate	88	228			111	258			85	214			61	236			345	235		
	833	394	(354)	40	793	380	(380)	-	977	351	(391)	(40)	895	372	(694)	(322)	3,498	373	(457)	(84)

(1) Sales tonnes adjusted to reflect intersegment transfer of ammonia to Phosphate and Sulfate segment

(2) Impairment charges in PotashCorp's historical financial information of \$276-million and \$29-million are included for the three month periods ended December 31, 2017 and September 30, 2017, respectively. \$250-million is related to the White Springs and Feed Plants CGU while \$55-million is related to Aurora DFP.

Nutrien
Combined Historical Statement of Earnings
Year ended December 31, 2017

	Nutrien						
				Phosphate and			
(millions of U.S. dollars)	Retail	Potash	Nitrogen	Sulfate	Other	Eliminations	Combined
Sales	12,103	2,391	2,986	1,561	-	(872)	18,169
Freight, transportation and distribution	-	(334)	(347)	(204)	-	-	(885)
Cost of goods sold	(9,157)	(1,124)	(2,084)	(1,649)	-	881	(13,133)
Gross margin	2,946	933	555	(292)	-	9	4,151
Selling expenses	(2,007)	(12)	(31)	(8)	15	-	(2,043)
General and administrative expenses	(100)	(5)	(13)	(8)	(377)	-	(503)
Provincial mining and other taxes	-	(159)	-	-	-	-	(159)
Share of earnings of equity-accounted investees	9	1	35	-	1	-	46
Other income (expenses)	8	(20)	(25)	(7)	(257)	-	(301)
Earnings before finance costs and income taxes	856	738	521	(315)	(618)	9	1,191
Finance costs	-	-	-	-	(515)	-	(515)
Earnings before income taxes	856	738	521	(315)	(1,133)	9	676
Income taxes	-	-	-	-	(20)	-	(20)
Net earnings from continuing operations	856	738	521	(315)	(1,153)	9	656
Net earning (loss) from discontinued operations	-	-	-	-	(14)	-	(14)
Net earnings	856	738	521	(315)	(1,167)	9	642
							-
Net earnings from continuing operations	856	738	521	(315)	(1,153)	9	656
Add: Finance costs	-	-	-	-	515	-	515
Add: Income taxes	-	-	-	-	20	-	20
Add: Depreciation and amortization	289	345	291	240	56	-	1,221
EBITDA	1,145	1,083	812	(75)	(562)	9	2,412
Adjustments:							
Phosphate impairment	-	-	-	305	-	-	305
Adjusted EBITDA	1,145	1,083	812	230	(562)	9	2,717

EBITDA Reconciliation to historical	Nutrien
PotashCorp EBITDA	901
Agrium EBITDA	1,546
Combined EBITDA	2,447
Adjustments:	
EBITDA impact of Retail finance costs reclassification	(35)
Expected Nutrien EBITDA	2,412

Nutrien
Combined Historical Statement of Earnings
Year ended December 31, 2017

	Retail				
(millions of U.S. dollars)	Q1	Q2	Q3	Q4	Combined
Sales	2,240	5,707	2,067	2,089	12,103
Freight, transportation and distribution	-	-	-	-	-
Cost of goods sold	(1,806)	(4,408)	(1,549)	(1,394)	(9,157)
Gross margin	434	1,299	518	695	2,946
Selling expenses	(448)	(574)	(468)	(517)	(2,007)
General and administrative expenses	(25)	(28)	(21)	(26)	(100)
Provincial mining and other taxes	-	-	-	-	-
Share of earnings of equity-accounted investees	6	4	(2)	1	9
Other income (expenses)	1	(12)	5	14	8
Earnings before finance costs and income taxes	(32)	689	32	167	856
Finance costs	-	-	-	-	-
Earnings before income taxes	(32)	689	32	167	856
Income taxes	-	-	-	-	-
Net earnings	(32)	689	32	167	856
Add: Finance costs	-	-	-	-	-
Add: Income taxes	-	-	-	-	-
Add: Depreciation and amortization	71	71	73	74	289
EBITDA	39	760	105	241	1,145

Nutrien
Combined Historical Statement of Earnings
Year ended December 31, 2017

	Potash				
(millions of U.S. dollars)	Q1	Q2	Q3	Q4	Combined
Sales	561	611	696	523	2,391
Freight, transportation and distribution	(92)	(76)	(106)	(60)	(334)
Cost of goods sold	(269)	(273)	(323)	(259)	(1,124)
Gross margin	200	262	267	204	933
Selling expenses	(3)	(4)	(3)	(2)	(12)
General and administrative expenses	(1)	(1)	(1)	(2)	(5)
Provincial mining and other taxes	(36)	(46)	(48)	(29)	(159)
Share of earnings of equity-accounted investees	-	-	-	1	1
Other income (expenses)	(4)	(7)	(5)	(4)	(20)
Earnings before finance costs and income taxes	156	204	210	168	738
Finance costs	-	-	-	-	-
Earnings before income taxes	156	204	210	168	738
Income taxes	-	-	-	-	-
Net earnings	156	204	210	168	738
Add: Finance costs	-	-	-	-	-
Add: Income taxes	-	-	-	-	-
Add: Depreciation and amortization	84	88	93	80	345
EBITDA	240	292	303	248	1,083

Nutrien
Combined Historical Statement of Earnings
Year ended December 31, 2017

	Nitrogen				
(millions of U.S. dollars)	Q1	Q2	Q3	Q4	Combined
Sales	785	934	566	701	2,986
Freight, transportation and distribution	(79)	(114)	(70)	(84)	(347)
Cost of goods sold	(518)	(624)	(441)	(501)	(2,084)
Gross margin	188	196	55	116	555
Selling expenses	(9)	(7)	(8)	(7)	(31)
General and administrative expenses	(2)	(3)	(3)	(5)	(13)
Provincial mining and other taxes	-	-	-	-	-
Share of earnings of equity-accounted investees	17	5	8	5	35
Other income (expenses)	(12)	(7)	(5)	(1)	(25)
Earnings before finance costs and income taxes	182	184	47	108	521
Finance costs	-	-	-	-	-
Earnings before income taxes	182	184	47	108	521
Income taxes	-	-	-	-	-
Net earnings	182	184	47	108	521
Add: Finance costs	-	-	-	-	-
Add: Income taxes	-	-	-	-	-
Add: Depreciation and amortization	68	76	66	81	291
EBITDA	250	260	113	189	812

Nutrien
Combined Historical Statement of Earnings
Year ended December 31, 2017

Phosphate and Sulfate					
(millions of U.S. dollars)	Q1	Q2	Q3	Q4	Combined
Sales	383	361	416	401	1,561
Freight, transportation and distribution	(44)	(44)	(60)	(56)	(204)
Cost of goods sold	(305)	(315)	(396)	(633)	(1,649)
Gross margin	34	2	(40)	(288)	(292)
Selling expenses	(3)	(2)	(1)	(2)	(8)
General and administrative expenses	(3)	(3)	(2)	-	(8)
Provincial mining and other taxes	-	-	-	-	-
Share of earnings of equity-accounted investees	-	-	-	-	-
Other income (expenses)	(3)	(2)	(2)	-	(7)
Earnings before finance costs and income taxes	25	(5)	(45)	(290)	(315)
Finance costs	-	-	-	-	-
Earnings before income taxes	25	(5)	(45)	(290)	(315)
Income taxes	-	-	-	-	-
Net earnings	25	(5)	(45)	(290)	(315)
Add: Finance costs	-	-	-	-	-
Add: Income taxes	-	-	-	-	-
Add: Depreciation and amortization	63	62	56	59	240
EBITDA	88	57	11	(231)	(75)
Add: Phosphate impairment	-	-	29	276	305
Adjusted EBITDA	88	57	40	45	230

Nutrien
Combined Historical Statement of Earnings
Year ended December 31, 2017

	Other				
(millions of U.S. dollars)	Q1	Q2	Q3	Q4	Combined
Sales	(232)	(265)	(159)	(216)	(872)
Freight, transportation and distribution	-	-	-	-	-
Cost of goods sold	214	297	152	218	881
Gross margin	(18)	32	(7)	2	9
Selling expenses	3	5	3	4	15
General and administrative expenses	(73)	(63)	(118)	(123)	(377)
Provincial mining and other taxes	-	-	-	-	-
Share of earnings of equity-accounted investees	1	(1)	-	1	1
Other income (expenses)	(22)	(50)	(48)	(137)	(257)
Earnings before finance costs and income taxes	(109)	(77)	(170)	(253)	(609)
Finance costs	(118)	(126)	(135)	(136)	(515)
Earnings before income taxes	(227)	(203)	(305)	(389)	(1,124)
Income taxes	(7)	(164)	8	143	(20)
Net earnings from continuing operations	(234)	(367)	(297)	(246)	(1,144)
Net earning (loss) from discontinued operations	42	54	(145)	35	(14)
Net earnings	(192)	(313)	(442)	(211)	(1,158)
Net earnings	(234)	(367)	(297)	(246)	(1,144)
Add: Finance costs	118	126	135	136	515
Add: Income taxes	7	164	(8)	(143)	20
Add: Depreciation and amortization	13	14	13	16	56
EBITDA	(96)	(63)	(157)	(237)	(553)

Nutrien
Combined Historical Statement of Earnings
Three months ended December 31, 2017 (QTD)

	Nutrien						
				Phosphate and			
(millions of U.S. dollars)	Retail	Potash	Nitrogen	Sulfate	Other	Eliminations	Combined
Sales	2,089	523	701	401	-	(216)	3,498
Freight, transportation and distribution	-	(60)	(84)	(56)	-	-	(200)
Cost of goods sold	(1,394)	(259)	(501)	(633)	-	218	(2,569)
Gross margin	695	204	116	(288)	-	2	729
Selling expenses	(517)	(2)	(7)	(2)	4	-	(524)
General and administrative expenses	(26)	(2)	(5)	-	(123)	-	(156)
Provincial mining and other taxes	-	(29)	-	-	-	-	(29)
Share of earnings of equity-accounted investees	1	1	5	-	1	-	8
Other income (expenses)	14	(4)	(1)	-	(137)	-	(128)
Earnings before finance costs and income taxes	167	168	108	(290)	(255)	2	(100)
Finance costs	-	-	-	-	(136)	-	(136)
Earnings before income taxes	167	168	108	(290)	(391)	2	(236)
Income taxes	-	-	-	-	143	-	143
Net earnings from continuing operations	167	168	108	(290)	(248)	2	(93)
Net earning (loss) from discontinued operations	-	-	-	-	35	-	35
Net earnings	167	168	108	(290)	(213)	2	(58)
Net earnings from continuing operations	167	168	108	(290)	(248)	2	(93)
Add: Finance costs	-	-	-	-	136	-	136
Add: Income taxes	-	-	-	-	(143)	-	(143)
Add: Depreciation and amortization	74	80	81	59	16	-	310
EBITDA	241	248	189	(231)	(239)	2	210
Adjustments:							
Phosphate impairment	-	-	-	276	-	-	276
Adjusted EBITDA	241	248	189	45	(239)	2	486

Combined Historical Balance Sheet
As at December 31, 2017

	Nutrien Combined (a)
(in millions of U.S. dollars)	
Assets	
Current assets	
Cash and cash equivalents	582
Receivables	2,913
Inventories	4,109
Prepaid expenses and other current assets	1,196
Assets held for sale	1,963
	10,763
Non-current assets	
Property, plant and equipment	20,062
Goodwill	2,325
Intangibles	587
Investments	814
Other assets	389
Total Assets	34,940
Liabilities	
Current liabilities	
Short-term debt	1,597
Payables and accrued charges	6,132
Current portion of long-term debt	11
Deferred income tax liabilities on assets held for sale	36
	7,776
Non-current liabilities	
Long-term debt	8,108
Deferred income tax liabilities	2,678
Pension and other post-retirement benefit liabilities	582
Asset retirement obligations and accrued environmental costs	1,173
Other non-current liabilities	199
Total Liabilities	20,516
Shareholders' Equity	
Total Shareholders' Equity	14,424
Total Liabilities and Shareholders' Equity	34,940

(a) The following balances do not reflect the issuance of new shares to Agrium, the fair value adjustments to the Agrium assets and liabilities, as well as the increase in goodwill

EBITDA Reconciliation to historical	Nutrien
PotashCorp	(43)
Agrium	260
Combined EBITDA	217
Adjustments:	
Allocate Retail finance costs	(7)
Expected Nutrien EBITDA	210

Nutrien
Combined Historical Statement of Earnings
Three months ended September 30, 2017 (QTD)

	Nutrien						
				Phosphate and			
(millions of U.S. dollars)	Retail	Potash	Nitrogen	Sulfate	Other	Eliminations	Combined
Sales	2,067	696	566	416	-	(159)	3,586
Freight, transportation and distribution	-	(106)	(70)	(60)	-	-	(236)
Cost of goods sold	(1,549)	(323)	(441)	(396)	-	152	(2,557)
Gross margin	518	267	55	(40)	-	(7)	793
Selling expenses	(468)	(3)	(8)	(1)	3	-	(477)
General and administrative expenses	(21)	(1)	(3)	(2)	(118)	-	(145)
Provincial mining and other taxes	-	(48)	-	-	-	-	(48)
Share of earnings of equity-accounted investees	(2)	-	8	-	-	-	6
Other income (expenses)	5	(5)	(5)	(2)	(48)	-	(55)
Earnings before finance costs and income taxes	32	210	47	(45)	(163)	(7)	74
Finance costs	-	-	-	-	(135)	-	(135)
Earnings before income taxes	32	210	47	(45)	(298)	(7)	(61)
Income taxes	-	-	-	-	8	-	8
Net earnings from continuing operations	32	210	47	(45)	(290)	(7)	(53)
Net earning (loss) from discontinued operations	-	-	-	-	(145)	-	(145)
Net earnings	32	210	47	(45)	(435)	(7)	(198)
Net earnings from continuing operations	32	210	47	(45)	(290)	(7)	(53)
Add: Finance costs	-	-	-	-	135	-	135
Add: Income taxes	-	-	-	-	(8)	-	(8)
Add: Depreciation and amortization	73	93	66	56	13	-	301
EBITDA	105	303	113	11	(150)	(7)	375
Adjustments:							
Phosphate impairment	-	-	-	29	-	-	29
Adjusted EBITDA	105	303	113	40	(150)	(7)	404

Combined Historical Balance Sheet
As at September 30, 2017

	Nutrien
(in millions of U.S. dollars)	Combined ^(a)
Assets	
Current assets	
Cash and cash equivalents	343
Receivables	4,022
Inventories	3,410
Prepaid expenses and other current assets	327
Assets held for sale	126
	8,228
Non-current assets	
Property, plant and equipment	20,012
Goodwill	2,292
Intangibles	608
Investments	2,760
Other assets	320
Total Assets	34,220
Liabilities	
Current liabilities	
Short-term debt	2,667
Payables and accrued charges	4,075
Current portion of long-term debt	11
	6,753
Non-current liabilities	
Long-term debt	8,108
Deferred income tax liabilities	2,830
Pension and other post-retirement benefit liabilities	632
Asset retirement obligations and accrued environmental costs	973
Other non-current liabilities	168
Total Liabilities	19,464
Shareholders' Equity	14,756
Total Liabilities and Shareholders' Equity	34,220

(a) The following balances do not reflect the issuance of new shares to Agrium, the fair value adjustments to the Agrium assets and liabilities, as well as the increase in goodwill

EBITDA Reconciliation to historical	Nutrien
PotashCorp	315
Agrium	100
Combined EBITDA	415
Adjustments:	
Remove APC and SQM	(31)
Remove ICL	(4)
Remove Conda	-
Allocate Retail finance costs	(5)
Expected Nutrien EBITDA	375

Nutrien
Combined Historical Statement of Earnings
Three months ended June 30, 2017 (QTD)

(millions of U.S. dollars)	Nutrien						Combined
	Retail	Potash	Nitrogen	Phosphate and Sulfate	Other	Eliminations	
Sales	5,707	611	934	361	-	(265)	7,348
Freight, transportation and distribution	-	(76)	(114)	(44)	-	-	(234)
Cost of goods sold	(4,408)	(273)	(624)	(315)	-	297	(5,323)
Gross margin	1,299	262	196	2	-	32	1,791
Selling expenses	(574)	(4)	(7)	(2)	5	-	(582)
General and administrative expenses	(28)	(1)	(3)	(3)	(63)	-	(98)
Provincial mining and other taxes	-	(46)	-	-	-	-	(46)
Share of earnings of equity-accounted investees	4	-	5	-	(1)	-	8
Other income (expenses)	(12)	(7)	(7)	(2)	(50)	-	(78)
Earnings before finance costs and income taxes	689	204	184	(5)	(109)	32	995
Finance costs	-	-	-	-	(126)	-	(126)
Earnings before income taxes	689	204	184	(5)	(235)	32	869
Income taxes	-	-	-	-	(164)	-	(164)
Net earnings from continuing operations	689	204	184	(5)	(399)	32	705
Net earning (loss) from discontinued operations	-	-	-	-	54	-	54
Net earnings	689	204	184	(5)	(345)	32	759
Net earnings from continuing operations	689	204	184	(5)	(399)	32	705
Add: Finance costs	-	-	-	-	126	-	126
Add: Income taxes	-	-	-	-	164	-	164
Add: Depreciation and amortization	71	88	76	62	14	-	311
EBITDA	760	292	260	57	(95)	32	1,306
Adjustments:							
Phosphate impairment	-	-	-	-	-	-	-
Adjusted EBITDA	760	292	260	57	(95)	32	1,306

Combined Historical Balance Sheet
As at June 30, 2017

(in millions of U.S. dollars)	Nutrien Combined^(a)
Assets	
Current assets	
Cash and cash equivalents	416
Receivables	4,364
Inventories	3,691
Prepaid expenses and other current assets	307
	8,778
Non-current assets	
Property, plant and equipment	20,218
Goodwill	2,212
Intangibles	637
Investments	2,724
Other assets	314
Total Assets	34,883
Liabilities	
Current liabilities	
Short-term debt	2,051
Payables and accrued charges	4,913
Current portion of long-term debt	10
	6,974
Non-current liabilities	
Long-term debt	8,108
Deferred income tax liabilities	2,976
Pension and other post-retirement benefit liabilities	609
Asset retirement obligations and accrued environmental costs	976
Other non-current liabilities	149
Total Liabilities	19,792
Shareholders' Equity	
Total Shareholders' Equity	15,091
Total Liabilities and Shareholders' Equity	34,883

(a) The following balances do not reflect the issuance of new shares to Agrium, the fair value adjustments to the Agrium assets and liabilities, as well as the increase in goodwill.

EBITDA Reconciliation to historical	Nutrien
PotashCorp	368
Agrium	1,012
Combined EBITDA	1,380
Adjustments:	
Remove APC and SQM	(46)
Remove ICL	(5)
Remove Conda	(12)
Allocate Retail finance costs	(11)
Expected Nutrien EBITDA	1,306

Nutrien
Combined Historical Statement of Earnings
Three months ended March 31, 2017 (QTD)

	Nutrien						
			Phosphate and				
(millions of U.S. dollars)	Retail	Potash	Nitrogen	Sulfate	Other	Eliminations	Combined
Sales	2,240	561	785	383	-	(232)	3,737
Freight, transportation and distribution	-	(92)	(79)	(44)	-	-	(215)
Cost of goods sold	(1,806)	(269)	(518)	(305)	-	214	(2,684)
Gross margin	434	200	188	34	-	(18)	838
Selling expenses	(448)	(3)	(9)	(3)	3	-	(460)
General and administrative expenses	(25)	(1)	(2)	(3)	(73)	-	(104)
Provincial mining and other taxes	-	(36)	-	-	-	-	(36)
Share of earnings of equity-accounted investees	6	-	17	-	1	-	24
Other income (expenses)	1	(4)	(12)	(3)	(22)	-	(40)
Earnings before finance costs and income taxes	(32)	156	182	25	(91)	(18)	222
Finance costs	-	-	-	-	(118)	-	(118)
Earnings before income taxes	(32)	156	182	25	(209)	(18)	104
Income taxes	-	-	-	-	(7)	-	(7)
Net earnings from continuing operations	(32)	156	182	25	(216)	(18)	97
Net earning (loss) from discontinued operations	-	-	-	-	42	-	42
Net earnings	(32)	156	182	25	(174)	(18)	139
Net earnings from continuing operations	(32)	156	182	25	(216)	(18)	97
Add: Finance costs	-	-	-	-	118	-	118
Add: Income taxes	-	-	-	-	7	-	7
Add: Depreciation and amortization	71	84	68	63	13	-	299
EBITDA	39	240	250	88	(78)	(18)	521
Adjustments:							
Phosphate impairment	-	-	-	-	-	-	-
Adjusted EBITDA	39	240	250	88	(78)	(18)	521

Combined Historical Balance Sheet
As at March 31, 2018

	Nutrien
(in millions of U.S. dollars)	Combined ^(a)
Assets	
Current assets	
Cash and cash equivalents	324
Receivables	2,899
Inventories	5,361
Prepaid expenses and other current assets	441
	9,025
Non-current assets	
Property, plant and equipment	20,148
Goodwill	2,207
Intangibles	633
Investments	2,719
Other assets	337
Total Assets	35,069
Liabilities	
Current liabilities	
Short-term debt	1,583
Payables and accrued charges	6,405
Current portion of long-term debt	10
	7,998
Non-current liabilities	
Long-term debt	8,108
Deferred income tax liabilities	2,852
Pension and other post-retirement benefit liabilities	587
Asset retirement obligations and accrued environmental costs	974
Other non-current liabilities	166
Total Liabilities	20,685
Total Shareholders' Equity	14,384
Total Liabilities and Shareholders' Equity	35,069

(a) The following balances do not reflect the issuance of new shares to Agrium, the fair value adjustments to the Agrium assets and liabilities, as well as the increase in goodwill.

EBITDA Reconciliation to historical	Nutrien
PotashCorp	393
Agrium	196
Combined EBITDA	589
Adjustments:	
Remove APC and SQM (1)	(38)
Remove ICL (2)	(8)
Remove Conda	(11)
Allocate Retail finance costs	(11)
Expected Nutrien EBITDA	521

Footnotes:

(1) Arab Potash Company and Sociedad Quimica y Minera de Chile S.A.

(2) Israel Chemicals Ltd.

Nutrien
Combined Historical Statement of Earnings
Three months ended December 31, 2017 (QTD)

	Retail			Nutrien
	Historical		(1) AGU - Customer	
(millions of U.S. dollars)	POT	AGU	Finance Costs	Combined
Sales				
External	-	2,076	-	2,076
Intersegment	-	13	-	13
Total Sales	-	2,089	-	2,089
Freight, transportation and distribution	-	-	-	-
Cost of goods sold	-	(1,394)	-	(1,394)
Cost of intersegment purchases	-	-	-	-
Gross margin	-	695	-	695
Selling and administrative expenses	-	-	-	-
Selling expenses	-	(517)	-	(517)
General and administrative expenses	-	(26)	-	(26)
Share-based payments	-	-	-	-
Provincial mining and other taxes	-	-	-	-
Share of earnings of equity-accounted investees	-	1	-	1
Dividend income	-	-	-	-
Other (expenses) income	-	21	(7)	14
Earnings before finance costs and income taxes	-	174	(7)	167
Finance costs	-	-	-	-
Finance costs related to long-term debt	-	-	-	-
Earnings before taxes	-	174	(7)	167
Income taxes	-	-	-	-
Net earnings	-	174	(7)	167
Add: Finance costs	-	-	-	-
Add: Finance costs related to long-term debt	-	-	-	-
Add: Income taxes	-	-	-	-
Add: Depreciation and amortization	-	74	-	74
EBITDA	-	248	(7)	241

Footnotes:

(1) Finance costs associated with Retail operations will be allocated to Retail business unit, and presented in other (expenses) income.

Nutrien
Combined Historical Statement of Earnings
Three months ended December 31, 2017 (QTD)

	Historical		Potash					Nutrien
	POT	AGU	(1) AGU - FT&D Reclass	(2) AGU - PPT Reclass	(3) AGU - Corporate Costs	(4) AGU - WS Other	(5) POT - Selling and Admin	Combined
(millions of U.S. dollars)								
Sales								
External	383	101	-	-	-	3	-	487
Intersegment	-	36	-	-	-	-	-	36
Total Sales	383	137	-	-	-	3	-	523
Freight, transportation and distribution	(36)	-	(24)	-	-	-	-	(60)
Cost of goods sold	(189)	(97)	24	-	-	(3)	6	(259)
Cost of intersegment purchases	-	-	-	-	-	-	-	-
Gross margin	158	40	-	-	-	-	6	204
Selling and administrative expenses	-	-	-	-	-	-	-	-
Selling expenses	-	(1)	-	-	-	-	(1)	(2)
General and administrative expenses	-	(3)	-	-	2	-	(1)	(2)
Share-based payments	-	-	-	-	-	-	-	-
Provincial mining and other taxes	(26)	-	-	(4)	-	-	1	(29)
Share of earnings of equity-accounted investees	-	-	-	-	-	-	1	1
Dividend income	-	-	-	-	-	-	-	-
Other (expenses) income	-	(3)	-	4	-	-	(5)	(4)
Earnings before finance costs and income taxes	132	33	-	-	2	-	1	168
Finance costs	-	-	-	-	-	-	-	-
Finance costs related to long-term debt	-	-	-	-	-	-	-	-
Earnings before taxes	132	33	-	-	2	-	1	168
Income taxes	-	-	-	-	-	-	-	-
Net earnings	132	33	-	-	2	-	1	168
Add: Finance costs	-	-	-	-	-	-	-	-
Add: Finance costs related to long-term debt	-	-	-	-	-	-	-	-
Add: Income taxes	-	-	-	-	-	-	-	-
Add: Depreciation and amortization	49	31	-	-	-	-	-	80
EBITDA	181	64	-	-	2	-	1	248

Footnotes:

- (1) To separately present legacy Agrium direct and indirect freight costs.
- (2) To separately present legacy Agrium provincial mining taxes.
- (3) To reclassify legacy Agrium costs related to business support functions to Other.
- (4) To reclassify legacy Agrium Potash purchased for resale to Potash segment.
- (5) To allocate legacy PotashCorp Other selling and administrative expenses to business unit.

Nutrien
Combined Historical Statement of Earnings
Three months ended December 31, 2017 (QTD)

	Nitrogen							Nutrien Combined
	Historical		Adjustments					
	POT	AGU	(1) AGU - FT&D Reclass	(2) AGU - Reclassify WS Other	(3) AGU - Corporate Costs	(4) AGU - NH3 Transfer to Phosphate	(5) POT -Selling and Admin	
(millions of U.S. dollars)								
Sales								
External	348	156	-	87	-	-	-	591
Intersegment	20	64	-	19	-	7	-	110
Total Sales	368	220	-	106	-	7	-	701
Freight, transportation and distribution	(32)	-	(52)	-	-	-	-	(84)
Cost of goods sold	(257)	(186)	52	(96)	-	(5)	-	(492)
Cost of intersegment purchases	(9)	-	-	-	-	-	-	(9)
Gross margin	70	34	-	10	-	2	-	116
Selling and administrative expenses	-	-	-	-	-	-	-	-
Selling expenses	-	(3)	-	(1)	-	-	(3)	(7)
General and administrative expenses	-	(5)	-	(1)	2	-	(1)	(5)
Share-based payments	-	-	-	-	-	-	-	-
Provincial mining and other taxes	-	-	-	-	-	-	-	-
Share of earnings of equity-accounted investees	-	-	-	5	-	-	-	5
Dividend income	-	-	-	-	-	-	-	-
Other (expenses) income	-	-	-	-	-	-	(1)	(1)
Earnings before finance costs and income taxes	70	26	-	13	2	2	(5)	108
Finance costs	-	-	-	-	-	-	-	-
Finance costs related to long-term debt	-	-	-	-	-	-	-	-
Earnings before taxes	70	26	-	13	2	2	(5)	108
Income taxes	-	-	-	-	-	-	-	-
Net earnings	70	26	-	13	2	2	(5)	108
Add: Finance costs	-	-	-	-	-	-	-	-
Add: Finance costs related to long-term debt	-	-	-	-	-	-	-	-
Add: Income taxes	-	-	-	-	-	-	-	-
Add: Depreciation and amortization	59	20	-	1	-	1	-	81
EBITDA	129	46	-	14	2	3	(5)	189

Footnotes:

- (1) To separately present legacy Agrium direct and indirect freight costs.
- (2) To reclassify legacy "Wholesale Other" Agrium segment between Nitrogen and Phosphate.
- (3) To reclassify legacy Agrium costs related to business support functions to Other.
- (4) To record profit on legacy Agrium transfers of Ammonia to Phosphate segment not previously recorded.
- (5) To allocate legacy PotashCorp Other selling and administrative expenses to business unit.

Nutrien
Combined Historical Statement of Earnings
Three months ended December 31, 2017 (QTD)

	Phosphate and Sulfate								Nutrien Combined
	Historical		Adjustments						
	POT	AGU	(1) AGU - FT&D Reclass	(2) AGU - WS Other	(3) AGU - NH3 Transfer to Phosphate	(4) AGU - Remove Conda	(5) POT - Selling and Admin	(6) POT - Product Reclass	
(millions of U.S. dollars)									
Sales									
External	350	19	-	11	-	-	-	(20)	360
Intersegment	-	28	-	13	-	-	-	-	41
Total Sales	350	47	-	24	-	-	-	(20)	401
Freight, transportation and distribution	(48)	-	(9)	-	-	-	-	1	(56)
Cost of goods sold	(597)	(49)	9	(19)	(2)	-	-	36	(622)
Cost of intersegment purchases	(11)	-	-	-	-	-	-	-	(11)
Gross margin	(306)	(2)	-	5	(2)	-	-	17	(288)
Selling and administrative expenses	-	-	-	-	-	-	-	-	-
Selling expenses	-	(1)	-	-	-	-	(1)	-	(2)
General and administrative expenses	-	1	-	-	-	-	(1)	-	-
Share-based payments	-	-	-	-	-	-	-	-	-
Provincial mining and other taxes	-	-	-	-	-	-	-	-	-
Share of earnings of equity-accounted investees	-	-	-	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-	-	-	-
Other (expenses) income	-	1	-	-	-	-	(1)	-	-
Earnings before finance costs and income taxes	(306)	(1)	-	5	(2)	-	(3)	17	(290)
Finance costs	-	-	-	-	-	-	-	-	-
Finance costs related to long-term debt	-	-	-	-	-	-	-	-	-
Earnings before taxes	(306)	(1)	-	5	(2)	-	(3)	17	(290)
Income taxes	-	-	-	-	-	-	-	-	-
Net earnings	(306)	(1)	-	5	(2)	-	(3)	17	(290)
Add: Finance costs	-	-	-	-	-	-	-	-	-
Add: Finance costs related to long-term debt	-	-	-	-	-	-	-	-	-
Add: Income taxes	-	-	-	-	-	-	-	-	-
Add: Depreciation and amortization	54	5	-	1	(1)	-	-	-	59
EBITDA	(252)	4	-	6	(3)	-	(3)	17	(231)

Footnotes:

- (1) To separately present legacy Agrium direct and indirect freight costs.
- (2) To reclassify legacy "Wholesale Other" Agrium segment between Nitrogen and Phosphate.
- (3) To record incremental cost on legacy Agrium transfers of Ammonia to Phosphate segment not previously recorded.
- (4) Conda is included in discontinued operations for Q3 and Q4, no adjustment required.
- (5) To allocate legacy PotashCorp Other selling and administrative expenses to business unit.
- (6) To reclassify certain products to Other.

Nutrien
Combined Historical Statement of Earnings
Three months ended December 31, 2017 (QTD)

	Other											Nutrien	
	Historical		Adjustments										Adjusted Combined
(millions of U.S. dollars)	POT	AGU	(1) NTR - Eliminate PCS sales	(2) AGU - Eliminate NH3 sales to Phosphate	(3) AGU - Customer Finance Costs	(4) AGU - Reclass SBP	(5) AGU - Corporate Allocation	(6) AGU - Reclass long- term debt	(7) POT - Eliminate APC and SQM	(8) POT - Eliminate ICL	(9) POT - Eliminate NH3 sales to Phosphate	(10) POT - Allocate selling and Admin	
Sales													
External	-	-	-	-	-	-	-	-	-	-	-	-	-
Intersegment	-	(173)	(16)	(7)	-	-	-	-	-	-	(20)	-	-
Total Sales	-	(173)	(16)	(7)	-	-	-	-	-	-	(20)	-	-
Freight, transportation and distribution	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of goods sold	-	175	16	7	-	-	-	-	-	-	20	-	-
Cost of intersegment purchases	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross margin	-	2	-	-	-	-	-	-	-	-	-	-	2
Selling and administrative expenses	(60)	-	-	-	-	-	-	-	-	-	-	60	-
Selling expenses	-	4	-	-	-	-	-	-	-	-	-	-	4
General and administrative expenses	-	(37)	-	-	-	(29)	(4)	-	-	-	-	(53)	-
Share-based payments	-	(29)	-	-	-	29	-	-	-	-	-	-	-
Provincial mining and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of earnings of equity-accounted investees	-	1	-	-	-	-	-	-	-	-	-	-	1
Dividend income	-	-	-	-	-	-	-	-	-	-	-	-	-
Other (expenses) income	(51)	(69)	-	-	-	-	-	-	-	-	-	-	(17)
Earnings before finance costs and income taxes	(111)	(128)	-	-	-	-	(4)	-	-	-	-	7	(17)
Finance costs	(58)	(30)	-	-	7	-	-	(55)	-	-	-	-	-
Finance costs related to long-term debt	-	(55)	-	-	-	-	-	55	-	-	-	-	-
Earnings before taxes	(169)	(213)	-	-	7	-	(4)	-	-	-	-	7	(17)
Income taxes	153	(10)	-	-	-	-	-	-	-	-	-	-	143
Net earnings from continuing operations	(16)	(223)	-	-	7	-	(4)	-	-	-	-	7	(17)
Net earning (loss) from discontinued operations	44	(9)	-	-	-	-	-	-	-	-	-	-	35
Net earnings	28	(232)	-	-	7	-	(4)	-	-	-	-	7	(17)
Net earnings from continuing operations	(16)	(223)	-	-	7	-	(4)	-	-	-	-	7	(17)
Add: Finance costs	58	30	-	-	(7)	-	-	55	-	-	-	-	136
Add: Finance costs related to long-term debt	-	55	-	-	-	-	-	(55)	-	-	-	-	-
Add: Income taxes	(153)	10	-	-	-	-	-	-	-	-	-	-	(143)
Add: Depreciation and amortization	10	6	-	-	-	-	-	-	-	-	-	-	16
EBITDA	(101)	(122)	-	-	-	-	(4)	-	-	-	-	7	(17)

Footnotes:

- (1) To eliminate sales made from PotashCorp to Agrium.
- (2) To eliminate incremental sales and cost of goods sold related to ammonia transfers to phosphate business unit
- (3) Finance costs associated with Retail operations will be allocated to Retail business unit, and presented in other (expenses) income.
- (4) To reclassify legacy Agrium's share-based payments to general and administrative expenses.
- (5) To reclassify legacy Agrium costs related to business support functions to Other.
- (6) To reclassify finance costs related to long-term debt to finance costs.
- (7) To eliminate the earnings of legacy PotashCorp's investments in SQM and APC and reclassify as discontinued operations.
- (8) To eliminate the earnings of legacy PotashCorp's investment in ICL and reclassify as discontinued operations.
- (9) To eliminate legacy PotashCorp inter-segment sales between Nitrogen and Phosphate.
- (10) To allocate legacy PotashCorp Other selling and administrative expenses to business units.
- (11) To reclassify certain products to Other.

Nutrien Ltd.
Combined Historical Balance Sheet
As at December 31, 2017

	Historical		Reclassifications Adjustments (a)	Notes	Nutrien Combined
	PotashCorp	Agrium			
(in millions of U.S. dollars)					
Assets					
Current assets					
Cash and cash equivalents	116	466	-		582
Receivables	489	2,406	18 (b)		2,913
Income tax receivables	-	18	(18) (b)		-
Inventories	788	3,321	-		4,109
Prepaid expenses and other current assets	72	1,004	120 (c)		1,196
Other current assets	-	120	(120) (c)		-
Assets held for sale	1,858	105	-		1,963
	3,323	7,440	-		10,763
Non-current assets					
Property, plant and equipment	12,971	7,091	-		20,062
Goodwill	-	2,228	97 (d)		2,325
Intangibles	166	518	(97) (d)		587
Investments	30	522	262 (e)		814
Available for sale investments	262	-	(262) (e)		-
Deferred income tax assets	-	85	(85) (f)		-
Other assets	246	58	85 (f)		389
Total Assets	16,998	17,942	-		34,940
Liabilities					
Current liabilities					
Short-term debt	730	867	- (g)		1,597
Payables and accrued charges	807	5,206	119 (h) (i) (j)		6,132
Income taxes payable	-	27	(27) (h)		-
Current portion of long-term debt	-	11	- (g)		11
Current portion of derivative instrument liabilities	29	-	(29) (i)		-
Current portion of other provisions	-	63	(63) (j)		-
Deferred income tax liabilities on assets held for sale	36	-	-		36
	1,602	6,174	-		7,776
Non-current liabilities					
Long-term debt	3,711	4,397	-		8,108
Deferred income tax liabilities	2,205	473	-		2,678
Pension and other post-retirement benefit liabilities	440	142	-		582
Asset retirement obligations and accrued environmental costs	651	522	-		1,173
Derivative instrument liabilities	35	-	(35) (k)		-
Other non-current liabilities	51	106	42 (k) (l)		199
Total Liabilities	8,695	11,814	7		20,516
Shareholders' Equity					
Shareholders' Equity	8,303	6,121	-		14,424
Non-controlling interests	-	7	(7) (l)		-
Total Shareholders' Equity	8,303	6,128	(7)		14,424
Total Liabilities and Shareholders' Equity	16,998	17,942	-		34,940

(a) The following balances do not reflect the issuance of new shares to Agrium, the fair value adjustments to the Agrium assets and liabilities, as well as the increase in goodwill.

(b) Reclassified Agrium income tax receivables as part of receivables.

(c) Reclassified Agrium other current assets as part of prepaid expenses and other current assets.

(d) Reclassified PotashCorp goodwill from intangibles to a separate line item.

(e) Combined investments in equity-accounted investees and available for sale.

(f) Reclassified Agrium deferred income tax assets as part of other assets.

(g) Reclassified PotashCorp current portion of long-term debt as a separate line item.

(h) Reclassified Agrium income taxes payable as part of payables and accrued charges.

(i) Reclassified PotashCorp current portion of derivative instrument liabilities as part of payables and accrued charges.

(j) Reclassified Agrium current portion of other provisions as part of payables and accrued charges.

(k) Reclassified PotashCorp derivative instrument liabilities as part of other non-current liabilities.

(l) Reclassified Agrium non-controlling interests as part of other non-current liabilities.

Nutrien
Combined Historical Statement of Earnings
Three months ended September 30, 2017 (QTD)

	Retail			Nutrien
	Historical		(1) AGU - Customer	
(millions of U.S. dollars)	POT	AGU	Finance Costs	Combined
Sales				
External	-	2,059	-	2,059
Intersegment	-	8	-	8
Total Sales	-	2,067	-	2,067
Freight, transportation and distribution	-	-	-	-
Cost of goods sold	-	(1,549)	-	(1,549)
Cost of intersegment purchases	-	-	-	-
Gross margin	-	518	-	518
Selling and administrative expenses	-	-	-	-
Selling expenses	-	(468)	-	(468)
General and administrative expenses	-	(21)	-	(21)
Share-based payments	-	-	-	-
Provincial mining and other taxes	-	-	-	-
Share of earnings of equity-accounted investees	-	(2)	-	(2)
Dividend income	-	-	-	-
Other (expenses) income	-	10	(5)	5
Earnings before finance costs and income taxes	-	37	(5)	32
Finance costs	-	-	-	-
Finance costs related to long-term debt	-	-	-	-
Earnings before taxes	-	37	(5)	32
Income taxes	-	-	-	-
Net earnings	-	37	(5)	32
Add: Finance costs	-	-	-	-
Add: Finance costs related to long-term debt	-	-	-	-
Add: Income taxes	-	-	-	-
Add: Depreciation and amortization	-	73	-	73
EBITDA	-	110	(5)	105

Footnotes:

(1) Finance costs associated with Retail operations will be allocated to Retail business unit, and presented in other (expenses) income.

Nutrien
Combined Historical Statement of Earnings
Three months ended September 30, 2017 (QTD)

	Historical		Potash					Nutrien
	POT	AGU	(1) AGU - FT&D Reclass	(2) AGU - PPT Reclass	(3) AGU - Corporate Costs	(4) AGU - WS Other	(5) POT - Selling and Admin	Combined
(millions of U.S. dollars)								
Sales								
External	595	79	-	-	-	1	-	675
Intersegment	-	21	-	-	-	-	-	21
Total Sales	595	100	-	-	-	1	-	696
Freight, transportation and distribution	(85)	-	(21)	-	-	-	-	(106)
Cost of goods sold	(256)	(90)	21	-	-	(1)	3	(323)
Cost of intersegment purchases	-	-	-	-	-	-	-	-
Gross margin	254	10	-	-	-	-	3	267
Selling and administrative expenses	-	-	-	-	-	-	-	-
Selling expenses	-	(1)	-	-	-	-	(2)	(3)
General and administrative expenses	-	(1)	-	-	2	-	(2)	(1)
Share-based payments	-	-	-	-	-	-	-	-
Provincial mining and other taxes	(47)	-	-	(3)	-	-	2	(48)
Share of earnings of equity-accounted investees	-	-	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-	-	-
Other (expenses) income	-	(3)	-	3	-	-	(5)	(5)
Earnings before finance costs and income taxes	207	5	-	-	2	-	(4)	210
Finance costs	-	-	-	-	-	-	-	-
Finance costs related to long-term debt	-	-	-	-	-	-	-	-
Earnings before taxes	207	5	-	-	2	-	(4)	210
Income taxes	-	-	-	-	-	-	-	-
Net earnings	207	5	-	-	2	-	(4)	210
Add: Finance costs	-	-	-	-	-	-	-	-
Add: Finance costs related to long-term debt	-	-	-	-	-	-	-	-
Add: Income taxes	-	-	-	-	-	-	-	-
Add: Depreciation and amortization	72	21	-	-	-	-	-	93
EBITDA	279	26	-	-	2	-	(4)	303

Footnotes:

- (1) To separately present legacy Agrium direct and indirect freight costs.
- (2) To separately present legacy Agrium provincial mining taxes.
- (3) To reclassify legacy Agrium costs related to business support functions to Other.
- (4) To reclassify legacy Agrium Potash purchased for resale to Potash segment.
- (5) To allocate legacy PotashCorp Other selling and administrative expenses to business unit.

Nutrien
Combined Historical Statement of Earnings
Three months ended September 30, 2017 (QTD)

	Nitrogen							Nutrien Combined
	Historical		Adjustments					
	POT	AGU	(1) AGU - FT&D Reclass	(2) AGU - Reclassify WS Other	(3) AGU - Corporate Costs	(4) AGU - NH3 Transfer to Phosphate	(5) POT -Selling and Admin	
(millions of U.S. dollars)								
Sales								
External	288	140	-	65	-	-	-	493
Intersegment	15	41	-	9	-	8	-	73
Total Sales	303	181	-	74	-	8	-	566
Freight, transportation and distribution	(33)	-	(37)	-	-	-	-	(70)
Cost of goods sold	(240)	(153)	37	(70)	-	(6)	-	(432)
Cost of intersegment purchases	(9)	-	-	-	-	-	-	(9)
Gross margin	21	28	-	4	-	2	-	55
Selling and administrative expenses	-	-	-	-	-	-	-	-
Selling expenses	-	(3)	-	(2)	-	-	(3)	(8)
General and administrative expenses	-	(3)	-	(1)	2	-	(1)	(3)
Share-based payments	-	-	-	-	-	-	-	-
Provincial mining and other taxes	-	-	-	-	-	-	-	-
Share of earnings of equity-accounted investees	-	-	-	6	-	-	2	8
Dividend income	-	-	-	-	-	-	-	-
Other (expenses) income	-	(3)	-	-	-	-	(2)	(5)
Earnings before finance costs and income taxes	21	19	-	7	2	2	(4)	47
Finance costs	-	-	-	-	-	-	-	-
Finance costs related to long-term debt	-	-	-	-	-	-	-	-
Earnings before taxes	21	19	-	7	2	2	(4)	47
Income taxes	-	-	-	-	-	-	-	-
Net earnings	21	19	-	7	2	2	(4)	47
Add: Finance costs	-	-	-	-	-	-	-	-
Add: Finance costs related to long-term debt	-	-	-	-	-	-	-	-
Add: Income taxes	-	-	-	-	-	-	-	-
Add: Depreciation and amortization	47	17	-	1	-	1	-	66
EBITDA	68	36	-	8	2	3	(4)	113

Footnotes:

- (1) To separately present legacy Agrium direct and indirect freight costs.
- (2) To reclassify legacy "Wholesale Other" Agrium segment between Nitrogen and Phosphate.
- (3) To reclassify legacy Agrium costs related to business support functions to Other.
- (4) To record profit on legacy Agrium transfers of Ammonia to Phosphate segment not previously recorded.
- (5) To allocate legacy PotashCorp Other selling and administrative expenses to business unit.

Nutrien
Combined Historical Statement of Earnings
Three months ended September 30, 2017 (QTD)

	Phosphate and Sulfate								Nutrien Combined
	Historical		Adjustments						
	POT	AGU	(1) AGU - FT&D Reclass	(2) AGU - WS Other	(3) AGU - NH3 Transfer to Phosphate	(4) AGU - (5) POT - Selling Remove Conda and Admin	(6) POT - Product Reclass		
(millions of U.S. dollars)									
Sales									
External	351	25	-	14	-	-	-	(23)	367
Intersegment	-	35	-	14	-	-	-	-	49
Total Sales	351	60	-	28	-	-	-	(23)	416
Freight, transportation and distribution	(54)	-	(7)	-	-	-	-	1	(60)
Cost of goods sold	(336)	(64)	7	(20)	(2)	-	-	25	(390)
Cost of intersegment purchases	(6)	-	-	-	-	-	-	-	(6)
Gross margin	(45)	(4)	-	8	(2)	-	-	3	(40)
Selling and administrative expenses	-	-	-	-	-	-	-	-	-
Selling expenses	-	-	-	-	-	-	(1)	-	(1)
General and administrative expenses	-	-	-	(1)	-	-	(1)	-	(2)
Share-based payments	-	-	-	-	-	-	-	-	-
Provincial mining and other taxes	-	-	-	-	-	-	-	-	-
Share of earnings of equity-accounted investees	-	-	-	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-	-	-	-
Other (expenses) income	-	-	-	(1)	-	-	(1)	-	(2)
Earnings before finance costs and income taxes	(45)	(4)	-	6	(2)	-	(3)	3	(45)
Finance costs	-	-	-	-	-	-	-	-	-
Finance costs related to long-term debt	-	-	-	-	-	-	-	-	-
Earnings before taxes	(45)	(4)	-	6	(2)	-	(3)	3	(45)
Income taxes	-	-	-	-	-	-	-	-	-
Net earnings	(45)	(4)	-	6	(2)	-	(3)	3	(45)
Add: Finance costs	-	-	-	-	-	-	-	-	-
Add: Finance costs related to long-term debt	-	-	-	-	-	-	-	-	-
Add: Income taxes	-	-	-	-	-	-	-	-	-
Add: Depreciation and amortization	52	3	-	2	(1)	-	-	-	56
EBITDA	7	(1)	-	8	(3)	-	(3)	3	11

Footnotes:

- (1) To separately present legacy Agrium direct and indirect freight costs.
- (2) To reclassify legacy "Wholesale Other" Agrium segment between Nitrogen and Phosphate.
- (3) To record incremental cost on legacy Agrium transfers of Ammonia to Phosphate segment not previously recorded.
- (4) Conda is included in discontinued operations for Q3 and Q4, no adjustment required.
- (5) To allocate legacy PotashCorp Other selling and administrative expenses to business unit.
- (6) To reclassify certain products to Other.

Nutrien
Combined Historical Statement of Earnings
Three months ended September 30, 2017 (QTD)

	Other												Nutrien	
	Historical		Adjustments											
	POT	AGU	(1) NTR - Eliminate PCS sales	(2) AGU - Eliminate NH3 sales to Phosphate	(3) AGU - Customer Finance Costs	(4) AGU - Reclass SBP	(5) AGU - Corporate Allocation	(6) AGU - Reclass long- term debt	(7) POT - Eliminate APC and SQM	(8) POT - Eliminate ICL	(9) POT - Eliminate NH3 sales to Phosphate	(10) POT - Allocate selling and Admin	(11) POT - Product Reclss	Combined
(millions of U.S. dollars)														
Sales														
External	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intersegment	-	(128)	(8)	(8)	-	-	-	-	-	-	(15)	-	-	(159)
Total Sales	-	(128)	(8)	(8)	-	-	-	-	-	-	(15)	-	-	(159)
Freight, transportation and distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of goods sold	-	121	8	8	-	-	-	-	-	-	15	-	-	152
Cost of intersegment purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross margin	-	(7)	-	-	-	-	-	-	-	-	-	-	-	(7)
Selling and administrative expenses	(56)	-	-	-	-	-	-	-	-	-	-	56	-	-
Selling expenses	-	4	-	-	-	-	-	-	-	-	-	(1)	-	3
General and administrative expenses	-	(29)	-	-	-	(40)	(4)	-	-	-	-	(45)	-	(118)
Share-based payments	-	(40)	-	-	-	40	-	-	-	-	-	-	-	-
Provincial mining and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of earnings of equity-accounted investees	33	-	-	-	-	-	-	-	(31)	-	-	(2)	-	-
Dividend income	5	-	-	-	-	-	-	-	-	(4)	-	-	-	1
Other (expenses) income	(30)	(19)	-	-	-	-	-	-	-	-	-	3	(3)	(49)
Earnings before finance costs and income taxes	(48)	(91)	-	-	-	(4)	-	(31)	(4)	(4)	-	11	(3)	(170)
Finance costs	(60)	(24)	-	-	5	-	(56)	-	-	-	-	-	-	(135)
Finance costs related to long-term debt	-	(56)	-	-	-	-	56	-	-	-	-	-	-	-
Earnings before taxes	(108)	(171)	-	-	5	(4)	-	(31)	(4)	(4)	-	11	(3)	(305)
Income taxes	(22)	32	-	-	-	-	-	(2)	-	-	-	-	-	8
Net earnings from continuing operations	(130)	(139)	-	-	5	(4)	-	(33)	(4)	-	-	11	(3)	(297)
Net earning (loss) from discontinued operations	-	(182)	-	-	-	-	-	33	4	-	-	-	-	(145)
Net earnings	(130)	(321)	-	-	5	(4)	-	-	-	-	-	11	(3)	(442)
Net earnings from continuing operations	(130)	(139)	-	-	5	(4)	-	(33)	(4)	-	-	11	(3)	(297)
Add: Finance costs	60	24	-	-	(5)	-	56	-	-	-	-	-	-	135
Add: Finance costs related to long-term debt	-	56	-	-	-	-	(56)	-	-	-	-	-	-	-
Add: Income taxes	22	(32)	-	-	-	-	-	2	-	-	-	-	-	(8)
Add: Depreciation and amortization	9	4	-	-	-	-	-	-	-	-	-	-	-	13
EBITDA	(39)	(87)	-	-	-	(4)	-	(31)	(4)	-	-	11	(3)	(157)

Footnotes:

- (1) To eliminate sales made from PotashCorp to Agrium.
- (2) To eliminate incremental sales and cost of goods sold related to ammonia transfers to phosphate business unit
- (3) Finance costs associated with Retail operations will be allocated to Retail business unit, and presented in other (expenses) income.
- (4) To reclassify legacy Agrium's share-based payments to general and administrative expenses.
- (5) To reclassify legacy Agrium costs related to business support functions to Other.
- (6) To reclassify finance costs related to long-term debt to finance costs.
- (7) To eliminate the earnings of legacy PotashCorp's investments in SQM and APC and reclassify as discontinued operations.
- (8) To eliminate the earnings of legacy PotashCorp's investment in ICL and reclassify as discontinued operations.
- (9) To eliminate legacy PotashCorp inter-segment sales between Nitrogen and Phosphate.
- (10) To allocate legacy PotashCorp Other selling and administrative expenses to business units
- (11) To reclassify certain products to Other.

Nutrien Ltd.
Combined Historical Balance Sheet
As at September 30, 2017

	Historical		Reclassifications Adjustments (a)	Notes	Nutrien Combined
	PotashCorp	Agrium			
(in millions of U.S. dollars)					
Assets					
Current assets					
Cash and cash equivalents	97	246	-		343
Receivables	617	3,375	30 (b)		4,022
Income tax receivables	-	30	(30) (b)		-
Inventories	753	2,657	-		3,410
Prepaid expenses and other current assets	55	150	122 (c)		327
Other current assets	-	122	(122) (c)		-
Assets held for sale	-	126	-		126
	1,522	6,706	-		8,228
Non-current assets					
Property, plant and equipment	13,179	6,833	-		20,012
Goodwill	-	2,195	97 (d)		2,292
Intangibles	169	536	(97) (d)		608
Investments	1,176	516	1,068 (e)		2,760
Available for sale investments	1,068	-	(1,068)		-
Deferred income tax assets	-	24	(24) (f)		-
Other assets	237	59	24 (f)		320
Total Assets	17,351	16,869	-		34,220
Liabilities					
Current liabilities					
Short-term debt	785	1,882	- (g)		2,667
Payables and accrued charges	715	3,257	103 (h) (i) (j)		4,075
Income taxes payable	-	14	(14) (h)		-
Current portion of long-term debt	-	11	- (g)		11
Current portion of derivative instrument liabilities	35	-	(35) (i)		-
Current portion of other provisions	-	54	(54) (j)		-
	1,535	5,218	-		6,753
Non-current liabilities					
Long-term debt	3,709	4,399	-		8,108
Deferred income tax liabilities	2,375	455	-		2,830
Pension and other post-retirement benefit liabilities	492	140	-		632
Asset retirement obligations and accrued environmental costs	632	341	-		973
Derivative instrument liabilities	38	-	(38) (k)		-
Other non-current liabilities	57	67	44 (k) (l)		168
Total Liabilities	8,838	10,620	6		19,464
Shareholders' Equity					
Non-controlling interests	-	6	(6) (l)		-
Total Shareholders' Equity	8,513	6,249	(6)		14,756
Total Liabilities and Shareholders' Equity	17,351	16,869	-		34,220

(a) The following balances do not reflect the issuance of new shares to Agrium, the fair value adjustments to the Agrium assets and liabilities, as well as the increase in goodwill.

(b) Reclassified Agrium income tax receivables as part of receivables.

(c) Reclassified Agrium other current assets as part of prepaid expenses and other current assets.

(d) Reclassified PotashCorp goodwill from intangibles to a separate line item.

(e) Combined investments in equity-accounted investees and available for sale.

(f) Reclassified Agrium deferred income tax assets as part of other assets.

(g) Reclassified PotashCorp current portion of long-term debt as a separate line item.

(h) Reclassified Agrium income taxes payable as part of payables and accrued charges.

(i) Reclassified PotashCorp current portion of derivative instrument liabilities as part of payables and accrued charges.

(j) Reclassified Agrium current portion of other provisions as part of payables and accrued charges.

(k) Reclassified PotashCorp derivative instrument liabilities as part of other non-current liabilities.

(l) Reclassified Agrium non-controlling interests as part of other non-current liabilities.

Nutrien
Combined Historical Statement of Earnings
Three months ended June 30, 2017 (QTD)

	Retail			Nutrien
	Historical		(1) AGU - Customer	
(millions of U.S. dollars)	POT	AGU	Finance Costs	Combined
Sales				
External	-	5,694	-	5,694
Intersegment	-	13	-	13
Total Sales	-	5,707	-	5,707
Freight, transportation and distribution	-	-	-	-
Cost of goods sold	-	(4,408)	-	(4,408)
Cost of intersegment purchases	-	-	-	-
Gross margin	-	1,299	-	1,299
Selling and administrative expenses	-	-	-	-
Selling expenses	-	(574)	-	(574)
General and administrative expenses	-	(28)	-	(28)
Share-based payments	-	-	-	-
Provincial mining and other taxes	-	-	-	-
Share of earnings of equity-accounted investees	-	4	-	4
Dividend income	-	-	-	-
Other (expenses) income	-	(1)	(11)	(12)
Earnings before finance costs and income taxes	-	700	(11)	689
Finance costs	-	-	-	-
Finance costs related to long-term debt	-	-	-	-
Earnings before taxes	-	700	(11)	689
Income taxes	-	-	-	-
Net earnings	-	700	(11)	689
Add: Finance costs	-	-	-	-
Add: Finance costs related to long-term debt	-	-	-	-
Add: Income taxes	-	-	-	-
Add: Depreciation and amortization	-	71	-	71
EBITDA	-	771	(11)	760

Footnotes:

(1) Finance costs associated with Retail operations will be allocated to Retail business unit, and presented other (expenses) income.

Nutrien
Combined Historical Statement of Earnings
Three months ended June 30, 2017 (QTD)

	Potash		Adjustments				Nutrien
	Historical		(1) AGU - FT&D	(2) AGU - PPT	(3) AGU -	(4) POT - Selling	Combined
(millions of U.S. dollars)	POT	AGU	Reclass	Reclass	Corporate Costs	and Admin	
Sales							
External	461	116	-	-	-	-	577
Intersegment	-	34	-	-	-	-	34
Total Sales	461	150	-	-	-	-	611
Freight, transportation and distribution	(50)	-	(26)	-	-	-	(76)
Cost of goods sold	(198)	(106)	26	-	-	5	(273)
Cost of intersegment purchases	-	-	-	-	-	-	-
Gross margin	213	44	-	-	-	5	262
Selling and administrative expenses	-	-	-	-	-	-	-
Selling expenses	-	(2)	-	-	-	(2)	(4)
General and administrative expenses	-	(1)	-	-	2	(2)	(1)
Share-based payments	-	-	-	-	-	-	-
Provincial mining and other taxes	(44)	-	-	(3)	-	1	(46)
Share of earnings of equity-accounted investees	-	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-	-
Other (expenses) income	-	(5)	-	3	-	(5)	(7)
Earnings before finance costs and income taxes	169	36	-	-	2	(3)	204
Finance costs	-	-	-	-	-	-	-
Finance costs related to long-term debt	-	-	-	-	-	-	-
Earnings before taxes	169	36	-	-	2	(3)	204
Income taxes	-	-	-	-	-	-	-
Net earnings	169	36	-	-	2	(3)	204
Add: Finance costs	-	-	-	-	-	-	-
Add: Finance costs related to long-term debt	-	-	-	-	-	-	-
Add: Income taxes	-	-	-	-	-	-	-
Add: Depreciation and amortization	56	32	-	-	-	-	88
EBITDA	225	68	-	-	2	(3)	292

Footnotes:

- (1) To separately present legacy Agrium direct and indirect freight costs.
(2) To separately present legacy Agrium provincial mining taxes.
(3) To reclassify legacy Agrium costs related to business support functions to Other.
(4) To allocate legacy PotashCorp Other selling and administrative expenses to business unit

Nutrien
Combined Historical Statement of Earnings
Three months ended June 30, 2017 (QTD)

	Nitrogen							Nutrien Combined
	Historical		Adjustments					
	POT	AGU	(1) AGU - FT&D Reclass	(2) AGU - Reclassify WS Other	(3) AGU - Corporate Costs	(4) AGU - NH3 Transfer to Phosphate	(5) POT -Selling and Admin	
(millions of U.S. dollars)								
Sales								
External	384	277	-	118	-	-	-	779
Intersegment	17	91	-	37	-	10	-	155
Total Sales	401	368		155		10		934
Freight, transportation and distribution	(32)	-	(82)	-	-	-	-	(114)
Cost of goods sold	(292)	(255)	82	(143)	-	(7)	-	(615)
Cost of intersegment purchases	(9)	-	-	-	-	-	-	(9)
Gross margin	68	113		12		3		196
Selling and administrative expenses	-	-	-	-	-	-	-	-
Selling expenses	-	(3)	-	-	-	-	(4)	(7)
General and administrative expenses	-	(3)	-	(1)	2	-	(1)	(3)
Share-based payments	-	-	-	-	-	-	-	-
Provincial mining and other taxes	-	-	-	-	-	-	-	-
Share of earnings of equity-accounted investees	-	-	-	3	-	-	2	5
Dividend income	-	-	-	-	-	-	-	-
Other (expenses) income	-	(6)	-	1	-	-	(2)	(7)
Earnings before finance costs and income taxes	68	101	-	15	2	3	(5)	184
Finance costs	-	-	-	-	-	-	-	-
Finance costs related to long-term debt	-	-	-	-	-	-	-	-
Earnings before taxes	68	101	-	15	2	3	(5)	184
Income taxes	-	-	-	-	-	-	-	-
Net earnings	68	101		15	2	3	(5)	184
Add: Finance costs	-	-	-	-	-	-	-	-
Add: Finance costs related to long-term debt	-	-	-	-	-	-	-	-
Add: Income taxes	-	-	-	-	-	-	-	-
Add: Depreciation and amortization	47	26	-	2	-	1	-	76
EBITDA	115	127		17	2	4	(5)	260

Footnotes:

- (1) To separately present legacy Agrium direct and indirect freight costs.
- (2) To reclassify legacy "Wholesale Other" Agrium segment between Nitrogen and Phosphate.
- (3) To reclassify legacy Agrium costs related to business support functions to Other.
- (4) To record profit on legacy Agrium transfers of Ammonia to Phosphate segment not previously recorded.
- (5) To allocate legacy PotashCorp Other selling and administrative expenses to business unit.

Nutrien
Combined Historical Statement of Earnings
Three months ended June 30, 2017 (QTD)

	Phosphate and Sulfate								Nutrien
	Historical		Adjustments						
(millions of U.S. dollars)	POT	AGU	(1) AGU - FT&D Reclass	(2) AGU - WS Other	(3) AGU - Remove Conda	(4) AGU - NH3 Transfer to Phosphate	(5) POT - Selling and Admin	(6) POT - Product Reclass	Combined
Sales									
External	275	86	-	25	(48)	-	-	(20)	318
Intersegment	-	51	-	15	(23)	-	-	-	43
Total Sales	275	137		40	(71)			(20)	361
Freight, transportation and distribution	(34)	-	(21)	-	10	-	-	1	(44)
Cost of goods sold	(259)	(129)	21	(21)	61	(3)	-	23	(307)
Cost of intersegment purchases	(8)	-	-	-	-	-	-	-	(8)
Gross margin	(26)	8		19		(3)		4	2
Selling and administrative expenses	-	-	-	-	-	-	-	-	-
Selling expenses	-	(1)	-	-	1	-	(2)	-	(2)
General and administrative expenses	-	(1)	-	(1)	-	(1)	(1)	-	(3)
Share-based payments	-	-	-	-	-	-	-	-	-
Provincial mining and other taxes	-	-	-	-	-	-	-	-	-
Share of earnings of equity-accounted investees	-	-	-	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-	-	-	-
Other (expenses) income	-	(2)	-	1	-	-	(1)	-	(2)
Earnings before finance costs and income taxes	(26)	4	-	19	1	(3)	(4)	4	(5)
Finance costs	-	-	-	-	-	-	-	-	-
Finance costs related to long-term debt	-	-	-	-	-	-	-	-	-
Earnings before taxes	(26)	4	-	19	1	(3)	(4)	4	(5)
Income taxes	-	-	-	-	-	-	-	-	-
Net earnings	(26)	4		19	1	(3)	(4)	4	(5)
Add: Finance costs	-	-	-	-	-	-	-	-	-
Add: Finance costs related to long-term debt	-	-	-	-	-	-	-	-	-
Add: Income taxes	-	-	-	-	-	-	-	-	-
Add: Depreciation and amortization	56	17	-	3	(13)	(1)	-	-	62
EBITDA	30	21		22	(12)	(4)	(4)	4	57

Footnotes:

- (1) To separately present legacy Agrium direct and indirect freight costs.
- (2) To reclassify legacy "Wholesale Other" Agrium segment between Nitrogen and Phosphate.
- (3) To remove the operating results of Conda from legacy Agrium historical financial statements.
- (4) To record incremental cost on legacy Agrium transfers of Ammonia to Phosphate segment not previously recorded.
- (5) To allocate legacy PotashCorp Other selling and administrative expenses to business unit.
- (6) To reclassify certain products to Other.

Nutrien
Combined Historical Statement of Earnings
Three months ended June 30, 2017 (QTD)

	Other														Nutrien
	Historical		Adjustments												
	POT	AGU	(1) NTR - Eliminate PCS sales	(2) AGU - Eliminate NH3 sales to Phosphate	(3) AGU - Customer Finance Costs	(4) AGU - Reclass SBP	(5) AGU - Corporate Allocation	(6) AGU - Reclass long- term debt	(7) POT - Eliminate APC and SQM	(8) POT - Eliminate ICL	(9) POT - Eliminate NH3 sales to Phosphate	(10) POT - Allocate selling and Admin	(11) - AGU - Remove Conda interco and record Conda	(12) POT - Product Recl	Combined
(millions of U.S. dollars)															
Sales															
External	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intersegment	-	(236)	(25)	(10)	-	-	-	-	-	-	(17)	-	23	-	(265)
Total Sales	-	(236)	(25)	(10)	-	-	-	-	-	-	(17)	-	23	-	(265)
Freight, transportation and distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of goods sold	-	268	25	10	-	-	-	-	-	-	17	-	(23)	-	297
Cost of intersegment purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross margin	-	32	-	-	-	-	-	-	-	-	-	-	-	-	32
Selling and administrative expenses	(48)	-	-	-	-	-	-	-	-	-	-	48	-	-	-
Selling expenses	-	5	-	-	-	-	-	-	-	-	-	-	-	-	5
General and administrative expenses	-	(26)	-	-	-	3	(4)	-	-	-	-	(36)	-	-	(63)
Share-based payments	-	3	-	-	-	(3)	-	-	-	-	-	-	-	-	-
Provincial mining and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of earnings of equity-accounted investees	49	(2)	-	-	-	-	-	-	(46)	-	-	(2)	-	-	(1)
Dividend income	4	-	-	-	-	-	-	-	-	(5)	-	-	-	-	(1)
Other (expenses) income	(16)	(31)	-	-	-	-	-	-	-	-	-	2	-	(4)	(49)
Earnings before finance costs and income taxes	(11)	(19)	-	-	-	-	(4)	-	(46)	(5)	-	12	-	(4)	(77)
Finance costs	(61)	(24)	-	-	11	-	-	(52)	-	-	-	-	-	-	(126)
Finance costs related to long-term debt	-	(52)	-	-	-	-	-	52	-	-	-	-	-	-	-
Earnings before taxes	(72)	(95)	-	-	11	-	(4)	-	(46)	(5)	-	12	-	(4)	(203)
Income taxes	62	(222)	-	-	-	-	-	2	-	-	-	-	(6)	-	(164)
Net earnings from continuing operations	(10)	(317)	-	-	11	-	(4)	-	(44)	(5)	-	12	-	(6)	(367)
Net earning (loss) from discontinued operations	-	-	-	-	-	-	-	-	44	5	-	-	5	-	54
Net earnings	(10)	(317)	-	-	11	-	(4)	-	-	-	-	12	(1)	(4)	(313)
Net earnings from continuing operations	(10)	(317)	-	-	11	-	(4)	-	(44)	(5)	-	12	(6)	(4)	(367)
Add: Finance costs	61	24	-	-	(11)	-	-	52	(11)	-	-	-	-	-	126
Add: Finance costs related to long-term debt	-	52	-	-	-	-	-	(52)	-	-	-	-	-	-	-
Add: Income taxes	(62)	222	-	-	-	-	-	-	(2)	-	-	-	6	-	164
Add: Depreciation and amortization	9	5	-	-	-	-	-	-	-	-	-	-	-	-	14
EBITDA	(2)	(14)	-	-	-	-	(4)	-	(46)	(5)	-	12	-	(4)	(63)

Footnotes:

- (1) To eliminate sales made from PotashCorp to Agrium.
- (2) To eliminate incremental sales and cost of goods sold related to ammonia transfers to phosphate business unit
- (3) Finance costs associated with Retail operations will be allocated to Retail business unit, and presented in other (expenses) income
- (4) To reclassify legacy Agrium's share-based payments to general and administrative expenses
- (5) To reclassify legacy Agrium costs related to business support functions to Corporate
- (6) To reclassify finance costs related to long-term debt to finance costs.
- (7) To eliminate the earnings of legacy PotashCorp's investments in SQM and APC and reclassify as discontinued operations.
- (8) To eliminate the earnings of legacy PotashCorp's investment in ICL and reclassify as discontinued operations
- (9) To eliminate legacy PotashCorp inter-segment sales between Nitrogen and Phosphate.
- (10) To allocate legacy PotashCorp Other selling and administrative expenses to business units.
- (11) To remove intersegment sales related to Conda and record discontinued operations.
- (12) To reclassify certain products to Other.

Nutrien Ltd.
Combined Historical Balance Sheet
As at June 30, 2017

	Historical		Reclassifications Adjustments (a)	Notes	Nutrien Combined
	PotashCorp	Agrium			
(in millions of U.S. dollars)					
Assets					
Current assets					
Cash and cash equivalents	97	319	-		416
Receivables	499	3,803	62 (b)		4,364
Income tax receivables	-	62	(62) (b)		-
Inventories	845	2,846	-		3,691
Prepaid expenses and other current assets	65	112	130 (c)		307
Other current assets	-	130	(130) (c)		-
Assets held for sale	-	-	-		-
	1,506	7,272	-		8,778
Non-current assets					
Property, plant and equipment	13,190	7,028	-		20,218
Goodwill	-	2,115	97 (d)		2,212
Intangibles	173	561	(97) (d)		637
Investments	1,178	513	1,033 (e)		2,724
Available for sale investments	1,033	-	(1,033) (e)		-
Deferred income tax assets	-	20	(20) (f)		-
Other assets	239	55	20 (f)		314
Total Assets	17,319	17,564	-		34,883
Liabilities					
Current liabilities					
Short-term debt	824	1,227	- (g)		2,051
Payables and accrued charges	664	4,155	94 (h) (i) (j)		4,913
Income taxes payable	-	4	(4) (h)		-
Current portion of long-term debt	-	10	- (g)		10
Current portion of derivative instrument liabilities	42	-	(42) (i)		-
Current portion of other provisions	-	48	(48) (j)		-
Deferred income tax liabilities on assets held for sale	-	-	-		-
	1,530	5,444	-		6,974
Non-current liabilities					
Long-term debt	3,708	4,400	-		8,108
Deferred income tax liabilities	2,375	601	-		2,976
Pension and other post-retirement benefit liabilities	475	134	-		609
Asset retirement obligations and accrued environmental costs	640	336	-		976
Derivative instrument liabilities	42	-	(42) (k)		-
Other non-current liabilities	51	51	47 (k) (l)		149
Total Liabilities	8,821	10,966	5		19,792
Shareholders' Equity					
Non-controlling interests	-	5	(5) (l)		-
Total Shareholders' Equity	8,498	6,598	(5)		15,091
Total Liabilities and Shareholders' Equity	17,319	17,564	-		34,883

(a) The following balances do not reflect the issuance of new shares to Agrium, the fair value adjustments to the Agrium assets and liabilities, as well as the increase in goodwill.

(b) Reclassified Agrium income tax receivables as part of receivables.

(c) Reclassified Agrium other current assets as part of prepaid expenses and other current assets.

(d) Reclassified PotashCorp goodwill from intangibles to a separate line item.

(e) Combined investments in equity-accounted investees and available for sale.

(f) Reclassified Agrium deferred income tax assets as part of other assets.

(g) Reclassified PotashCorp current portion of long-term debt as a separate line item.

(h) Reclassified Agrium income taxes payable as part of payables and accrued charges.

(i) Reclassified PotashCorp current portion of derivative instrument liabilities as part of payables and accrued charges.

(j) Reclassified Agrium current portion of other provisions as part of payables and accrued charges.

(k) Reclassified PotashCorp derivative instrument liabilities as part of other non-current liabilities.

(l) Reclassified Agrium non-controlling interests as part of other non-current liabilities.

Nutrien
Combined Historical Statement of Earnings
Three months ended March 31, 2017 (QTD)

	Retail			Nutrien
	Historical		(1) AGU - Customer	
(millions of U.S. dollars)	POT	AGU	Finance Costs	Combined
Sales				
External	-	2,227	-	2,227
Intersegment	-	13	-	13
Total Sales	-	2,240	-	2,240
Freight, transportation and distribution	-	-	-	-
Cost of goods sold	-	(1,806)	-	(1,806)
Cost of intersegment purchases	-	-	-	-
Gross margin	-	434	-	434
Selling and administrative expenses	-	-	-	-
Selling expenses	-	(448)	-	(448)
General and administrative expenses	-	(25)	-	(25)
Share-based payments	-	-	-	-
Provincial mining and other taxes	-	-	-	-
Share of earnings of equity-accounted investees	-	6	-	6
Dividend income	-	-	-	-
Other (expenses) income	-	12	(11)	1
Earnings before finance costs and income taxes	-	(21)	(11)	(32)
Finance costs	-	-	-	-
Finance costs related to long-term debt	-	-	-	-
Earnings before taxes	-	(21)	(11)	(32)
Income taxes	-	-	-	-
Net earnings	-	(21)	(11)	(32)
Add: Finance costs	-	-	-	-
Add: Finance costs related to long-term debt	-	-	-	-
Add: Income taxes	-	-	-	-
Add: Depreciation and amortization	-	71	-	71
EBITDA	-	50	(11)	39

Footnotes:

(1) Finance costs associated with Retail operations will be allocated to Retail business unit, and presented in other (expenses) income.

Nutrien
Combined Historical Statement of Earnings
Three months ended March 31, 2017 (QTD)

	Potash						Nutrien
	Historical		Adjustments				
	POT	AGU	(1) AGU - FT&D Reclass	(2) AGU - PPT Reclass	(3) AGU - Corporate Costs	(4) POT - Selling and Admin	
(millions of U.S. dollars)							Combined
Sales							
External	429	90	-	-	-	-	519
Intersegment	-	42	-	-	-	-	42
Total Sales	429	132	-	-	-	-	561
Freight, transportation and distribution	(64)	-	(28)	-	-	-	(92)
Cost of goods sold	(205)	(97)	28	-	-	5	(269)
Cost of intersegment purchases	-	-	-	-	-	-	-
Gross margin	160	35	-	-	-	5	200
Selling and administrative expenses	-	-	-	-	-	-	-
Selling expenses	-	(1)	-	-	-	(2)	(3)
General and administrative expenses	-	(1)	-	-	2	(2)	(1)
Share-based payments	-	-	-	-	-	-	-
Provincial mining and other taxes	(34)	-	-	(3)	-	1	(36)
Share of earnings of equity-accounted investees	-	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-	-
Other (expenses) income	-	(2)	-	3	-	(5)	(4)
Earnings before finance costs and income taxes	126	31	-	-	2	(3)	156
Finance costs	-	-	-	-	-	-	-
Finance costs related to long-term debt	-	-	-	-	-	-	-
Earnings before taxes	126	31	-	-	2	(3)	156
Income taxes	-	-	-	-	-	-	-
Net earnings	126	31	-	-	2	(3)	156
Add: Finance costs	-	-	-	-	-	-	-
Add: Finance costs related to long-term debt	-	-	-	-	-	-	-
Add: Income taxes	-	-	-	-	-	-	-
Add: Depreciation and amortization	55	29	-	-	-	-	84
EBITDA	181	60	-	-	2	(3)	240

Footnotes:

- (1) To separately present legacy Agrium direct and indirect freight costs
- (2) To separately present legacy Agrium provincial mining taxes.
- (3) To reclassify legacy Agrium costs related to business support functions to Other.
- (4) To allocate legacy PotashCorp Other selling and administrative expenses to business unit

Nutrien
Combined Historical Statement of Earnings
Three months ended March 31, 2017 (QTD)

	Nitrogen							Nutrien
	Historical		Adjustments					
	POT	AGU	(1) AGU - FT&D Reclass	(2) AGU - Reclassify WS Other	(3) AGU - Corporate Costs	(4) AGU - NH3 Transfer to Phosphate	(5) POT -Selling and Admin	
(millions of U.S. dollars)								
Sales								
External	375	182	-	117	-	-	-	674
Intersegment	22	58	-	21	-	10	-	111
Total Sales	397	240		138		10		785
Freight, transportation and distribution	(32)	-	(47)	-	-	-	-	(79)
Cost of goods sold	(257)	(163)	47	(127)	-	(7)	-	(507)
Cost of intersegment purchases	(11)	-	-	-	-	-	-	(11)
Gross margin	97	77		11		3		188
Selling and administrative expenses	-	-	-	-	-	-	-	-
Selling expenses	-	(3)	-	(2)	-	-	(4)	(9)
General and administrative expenses	-	(2)	-	(1)	2	-	(1)	(2)
Share-based payments	-	-	-	-	-	-	-	-
Provincial mining and other taxes	-	-	-	-	-	-	-	-
Share of earnings of equity-accounted investees	-	-	-	16	-	-	1	17
Dividend income	-	-	-	-	-	-	-	-
Other (expenses) income	-	(9)	-	(1)	-	-	(2)	(12)
Earnings before finance costs and income taxes	97	63	-	23	2	3	(6)	182
Finance costs	-	-	-	-	-	-	-	-
Finance costs related to long-term debt	-	-	-	-	-	-	-	-
Earnings before taxes	97	63	-	23	2	3	(6)	182
Income taxes	-	-	-	-	-	-	-	-
Net earnings	97	63		23	2	3	(6)	182
Add: Finance costs	-	-	-	-	-	-	-	-
Add: Finance costs related to long-term debt	-	-	-	-	-	-	-	-
Add: Income taxes	-	-	-	-	-	-	-	-
Add: Depreciation and amortization	50	16	-	1	-	1	-	68
EBITDA	147	79		24	2	4	(6)	250

Footnotes:

- (1) To separately present legacy Agrium direct and indirect freight costs.
- (2) To reclassify legacy "Wholesale Other" Agrium segment between Nitrogen and Phosphate.
- (3) To reclassify legacy Agrium costs related to business support functions to Other.
- (4) To record profit on legacy Agrium transfers of Ammonia to Phosphate segment not previously recorded.
- (5) To allocate legacy PotashCorp Other selling and administrative expenses to business unit.

Nutrien
Combined Historical Statement of Earnings
Three months ended March 31, 2017 (QTD)

	Phosphate and Sulfate								Nutrien
	Historical		Adjustments						
(millions of U.S. dollars)	POT	AGU	(1) AGU - FT&D Reclass	(2) AGU - WS Other	(3) AGU - Remove Conda	(4) AGU - NH3 Transfer to Phosphate	(5) POT - Selling and Admin	(6) POT - Product Reclass	Combined
Sales									
External	308	90	-	15	(57)	-	-	(20)	336
Intersegment	-	44	-	16	(13)	-	-	-	47
Total Sales	308	134		31	(70)			(20)	383
Freight, transportation and distribution	(37)	-	(19)	-	11	-	-	1	(44)
Cost of goods sold	(249)	(127)	19	(19)	59	(3)	-	26	(294)
Cost of intersegment purchases	(11)	-	-	-	-	-	-	-	(11)
Gross margin	11	7		12		(3)		7	34
Selling and administrative expenses	-	-	-	-	-	-	-	-	-
Selling expenses	-	(1)	-	-	-	-	(2)	-	(3)
General and administrative expenses	-	(1)	-	(1)	-	-	(1)	-	(3)
Share-based payments	-	-	-	-	-	-	-	-	-
Provincial mining and other taxes	-	-	-	-	-	-	-	-	-
Share of earnings of equity-accounted investees	-	-	-	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-	-	-	-
Other (expenses) income	-	(2)	-	-	1	-	(2)	-	(3)
Earnings before finance costs and income taxes	11	3	-	11	1	(3)	(5)	7	25
Finance costs	-	-	-	-	-	-	-	-	-
Finance costs related to long-term debt	-	-	-	-	-	-	-	-	-
Earnings before taxes	11	3	-	11	1	(3)	(5)	7	25
Income taxes	-	-	-	-	-	-	-	-	-
Net earnings	11	3		11	1	(3)	(5)	7	25
Add: Finance costs	-	-	-	-	-	-	-	-	-
Add: Finance costs related to long-term debt	-	-	-	-	-	-	-	-	-
Add: Income taxes	-	-	-	-	-	-	-	-	-
Add: Depreciation and amortization	58	16	-	2	(12)	(1)	-	-	63
EBITDA	69	19		13	(11)	(4)	(5)	7	88

Footnotes:

- (1) To separately present legacy Agrium direct and indirect freight costs.
- (2) To reclassify legacy "Wholesale Other" Agrium segment between Nitrogen and Phosphate.
- (3) To remove the operating results of Conda from legacy Agrium historical financial statements.
- (4) To record incremental cost on legacy Agrium transfers of Ammonia to Phosphate segment not previously recorded.
- (5) To allocate legacy PotashCorp Other selling and administrative expenses to business unit.
- (6) To reclassify certain products to Other.

Nutrien
Combined Historical Statement of Earnings
Three months ended March 31, 2017 (QTD)

	Other												Nutrien		
	Historical		Adjustments												
	POT	AGU	(1) NTR - Eliminate PCS sales	(2) AGU - Eliminate NH3 sales to Phosphate	(3) AGU - Customer Finance Costs	(4) AGU - Reclass SBP	(5) AGU - Corporate Costs	(6) AGU - Reclass long- term debt	(7) POT - Eliminate APC and SQM	(8) POT - Eliminate ICL	(9) POT - Eliminate NH3 sales to Phosphate	(10) POT - Allocate selling and admin	(11) - AGU - Remove Conda interco	(12) POT - Product Recl	Combined
(millions of U.S. dollars)															
Sales															
External	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intersegment	-	(195)	(18)	(10)	-	-	-	-	-	-	(22)	-	13	-	(232)
Total Sales	-	(195)	(18)	(10)	-	-	-	-	-	-	(22)	-	13	-	(232)
Freight, transportation and distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of goods sold	-	177	18	10	-	-	-	-	-	-	22	-	(13)	-	214
Cost of intersegment purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross margin	-	(18)	-	-	-	-	-	-	-	-	-	-	-	-	(18)
Selling and administrative expenses	(50)	-	-	-	-	-	-	-	-	-	-	50	-	-	-
Selling expenses	-	4	-	-	-	-	-	-	-	-	-	(1)	-	-	3
General and administrative expenses	-	(29)	-	-	-	(3)	(4)	-	-	-	-	(37)	-	-	(73)
Share-based payments	-	(3)	-	-	-	3	-	-	-	-	-	-	-	-	-
Provincial mining and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of earnings of equity-accounted investees	39	1	-	-	-	-	-	-	(38)	-	-	(1)	-	-	1
Dividend income	8	-	-	-	-	-	-	-	-	(8)	-	-	-	-	-
Other (expenses) income	(10)	(8)	-	-	-	-	-	-	-	-	-	3	-	(7)	(22)
Earnings before finance costs and income taxes	(13)	(53)	-	-	-	(4)	-	(38)	(8)	(8)	-	14	-	(7)	(109)
Finance costs	(59)	(23)	-	-	11	-	(47)	-	-	-	-	-	-	-	(118)
Finance costs related to long-term debt	-	(47)	-	-	-	-	47	-	-	-	-	-	-	-	-
Earnings before taxes	(72)	(123)	-	-	11	(4)	-	(38)	(8)	(8)	-	14	-	(7)	(227)
Income taxes	(13)	3	-	-	-	-	-	3	-	-	-	-	-	-	(7)
Net earnings from continuing operations	(85)	(120)	-	-	11	(4)	-	(35)	(8)	(8)	-	14	-	(7)	(234)
Net earning (loss) from discontinued operations	-	-	-	-	-	-	-	35	8	-	-	(1)	-	-	42
Net earnings	(85)	(120)	-	-	11	(4)	-	-	-	-	-	13	-	(7)	(192)
Net earnings from continuing operations	(85)	(120)	-	-	11	(4)	-	(35)	(8)	(8)	-	14	-	(7)	(234)
Add: Finance costs	59	23	-	-	(11)	-	47	-	(11)	-	-	-	-	-	118
Add: Finance costs related to long-term debt	-	47	-	-	-	-	(47)	-	-	-	-	-	-	-	-
Add: Income taxes	13	(3)	-	-	-	-	-	(3)	-	-	-	-	-	-	7
Add: Depreciation and amortization	9	4	-	-	-	-	-	-	-	-	-	-	-	-	13
EBITDA	(4)	(49)	-	-	-	(4)	-	(38)	(8)	(8)	-	14	-	(7)	(96)

Footnotes:

- (1) To eliminate sales made from PotashCorp to Agrium.
- (2) To eliminate incremental sales and cost of goods sold related to ammonia transfers to phosphate business unit
- (3) Finance costs associated with Retail operations will be allocated to Retail business unit, and presented in other (expenses) income
- (4) To reclassify legacy Agrium's share-based payments to general and administrative expenses
- (5) To reclassify legacy Agrium costs related to business support functions to Other.
- (6) To reclassify finance costs related to long-term debt to finance costs.
- (7) To eliminate the earnings of legacy PotashCorp's investments in SQM and APC and reclassify as discontinued operations.
- (8) To eliminate the earnings of legacy PotashCorp's investment in ICL and reclassify as discontinued operations
- (9) To eliminate legacy PotashCorp inter-segment sales between Nitrogen and Phosphate.
- (10) To allocate legacy PotashCorp Other selling and administrative expenses to business units.
- (11) To remove intersegment sales related to Conda and record discontinued operations.
- (12) To reclassify certain products to Other.

Nutrien
Combined Historical Balance Sheet
As at March 31, 2017

	<u>Historical</u>		<u>Reclassifications</u>	<u>Notes</u>	<u>Nutrien</u>
	<u>PotashCorp</u>	<u>Agrium</u>	<u>Adjustments (a)</u>		<u>Combined</u>
(in millions of U.S. dollars)					
Assets					
Current assets					
Cash and cash equivalents	62	262	-		324
Receivables	530	2,315	54	(b)	2,899
Income tax receivables	-	54	(54)	(b)	-
Inventories	824	4,537	-		5,361
Prepaid expenses and other current assets	54	253	134	(c)	441
Other current assets	-	134	(134)	(c)	-
Assets held for sale	-	-	-		-
	1,470	7,555	-		9,025
Non-current assets					
Property, plant and equipment	13,229	6,919	-		20,148
Goodwill	-	2,110	97	(d)	2,207
Intangibles	175	555	(97)	(d)	633
Investments	1,213	533	973	(e)	2,719
Available for sale investments	973	-	(973)	(e)	-
Deferred income tax assets	-	37	(37)	(f)	-
Other assets	251	49	37	(f)	337
Total Assets	17,311	17,758	-		35,069
Liabilities					
Current liabilities					
Short-term debt	905	678	-	(g)	1,583
Payables and accrued charges	704	5,603	98	(h) (i) (j)	6,405
Income taxes payable	-	-	-	(h)	-
Current portion of long-term debt	-	10	-	(g)	10
Current portion of derivative instrument liabilities	43	-	(43)	(i)	-
Current portion of other provisions	-	55	(55)	(j)	-
Deferred income tax liabilities on assets held for sale	-	-	-		-
	1,652	6,346	-		7,998
Non-current liabilities					
Long-term debt	3,707	4,401	-		8,108
Deferred income tax liabilities	2,452	400	-		2,852
Pension and other post-retirement benefit liabilities	458	129	-		587
Asset retirement obligations and accrued environmental costs	635	339	-		974
Derivative instrument liabilities	50	-	(50)	(k)	-
Other non-current liabilities	49	61	56	(k) (l)	166
Total Liabilities	9,003	11,676	6		20,685
Shareholders' Equity					
Non-controlling interests	-	6	(6)	(l)	-
Total Shareholders' Equity	8,308	6,082	(6)		14,384
Total Liabilities and Shareholders' Equity	17,311	17,758	-		35,069

(a) The following balances do not reflect the issuance of new shares to Agrium, the fair value adjustments to the Agrium assets and liabilities, as well as the increase in goodwill.

(b) Reclassified Agrium income tax receivables as part of receivables.

(c) Reclassified Agrium other current assets as part of prepaid expenses and other current assets.

(d) Reclassified PotashCorp goodwill from intangibles to a separate line item.

(e) Combined investments in equity-accounted investees and available for sale.

(f) Reclassified Agrium deferred income tax assets as part of other assets.

(g) Reclassified PotashCorp current portion of long-term debt as a separate line item.

(h) Reclassified Agrium income taxes payable as part of payables and accrued charges.

(i) Reclassified PotashCorp current portion of derivative instrument liabilities as part of payables and accrued charges.

(j) Reclassified Agrium current portion of other provisions as part of payables and accrued charges.

(k) Reclassified PotashCorp derivative instrument liabilities as part of other non-current liabilities.

(l) Reclassified Agrium non-controlling interests as part of other non-current liabilities.