Tianqi Lithium Agrees to Purchase Nutrien's SQM A Share Investment

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CALGARY and CHENGDU, PRC, May 17, 2018 /CNW/ - Nutrien Ltd. ("Nutrien") and Tianqi Lithium Corp. ("Tianqi Lithi announced today that they have signed an agreement, whereby Tianqi Lithium has agreed to purchase 62,556,568 "A Sociedad Química y Minera de Chile S.A. ("SQM") held by Nutrien for consideration of $65 per share in cash. The anno transaction represents the entirety of Nutrien's "A shares" at a gross valuation of approximately US$4.07 billion.

SQM is an integrated producer and distributor of lithium, iodine, specialty plant nutrients, potassium-related fertilizers a industrial chemicals.

Nutrien still retains ownership of 20,166,319 SQM "B shares" and expects to divest these shares in due course.

"The announced sale of the majority of our SQM holdings marks another key integration milestone for Nutrien. With gro cash flow, combined with the significant proceeds from this sale, Nutrien further enhances our balance sheet and liquid places us in a strong position to execute on our capital allocation priorities," commented Chuck Magro, Nutrien's Presid CEO.

Vivian Wu, President of Tianqi Lithium, commented, "This is an attractive investment for Tianqi Lithium which fits well w existing business strategy. Tianqi Lithium's shareholders will greatly benefit from this transaction given SQM's long-term financial returns and steady dividends".

Nutrien's sale of its SQM holdings was required by the Competition Commission of India and Ministry of Commerce in C providing their clearance for the merger of Agrium and PotashCorp which formed Nutrien. The agreement is subject to closing conditions, including regulatory approvals and Tianqi Lithium shareholder approval, and is expected to be comp the fourth quarter of this year.

About Nutrien
Nutrien is the world's largest provider of crop inputs and services, playing a critical role in helping growers increase food production in a sustainable manner. We produce and distribute over 26 million tonnes of potash, nitrogen and phospha world-wide. With this capability and our leading agriculture retail network, we are well positioned to supply the needs of customers. We operate with a long-term view and are committed to working with our stakeholders as we address our e environmental and social priorities. The scale and diversity of our integrated portfolio provides a stable earnings base, r avenues for growth and the opportunity to return capital to shareholders.

About Tianqi Lithium
Listed on the Shenzhen Stock Exchange (stock code: SZ.002466), Tianqi Lithium is a leading global supplier of lithium with major businesses including lithium resource development and exploitation, downstream production processing and a diverse range of high quality lithium products including mineral concentrates. The company has well established pres China and Australia, allowing the company to service customers across Europe, Asia, and Oceania.

Forward-Looking Statements
Certain statements and other information included in this press release constitute "forward-looking information" or

"forward-looking statements" (collectively, "forward-looking statements") under applicable securities laws (such stateme usually accompanied by words such as "anticipate", "expect", "believe", "may", "will", "should", "estimate", "intend" or ot words). All statements in this press release, other than those relating to historical information or current conditions, are forward-looking statements, including, but not limited to the timing of the settlement date. Forward-looking statements i press release are based on certain key expectations and assumptions made by Nutrien, some of which are outside of N control. Although Nutrien believes that the expectations and assumptions on which such forward-looking statements are are reasonable, undue reliance should not be placed on the forward-looking statements because Nutrien can give no a that they will prove to be correct.

Forward-looking statements are subject to various risks and uncertainties which could cause actual results and experie differ materially from the anticipated results or expectations expressed in this press release.

Nutrien disclaims any intention or obligation to update or revise any forward-looking statements in this press release as new information or future events, except as may be required under applicable U.S. federal securities laws or applicable securities legislation.

Tianqi Lithium Disclaimer

This press release is for information purposes only and does not constitute an invitation or offer to acquire, purchase or for securities.

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