

2012 Annual General Meeting

Mike Wilson, CEO
May 11, 2012



Agrium®

Forward-Looking Statements

Certain statements and other information included in this presentation constitute "forward-looking information" within the meaning of applicable Canadian securities legislation or constitute "forward-looking statements" within the meaning of applicable U.S. securities legislation (collectively, the "forward-looking statements"). All statements in this presentation, other than those relating to historical information or current conditions, are forward-looking statements, including, but not limited to, statements as to management's expectations with respect to: future crop and crop input volumes, demand, margins, prices and sales; business and financial prospects; and other plans, strategies, objectives and expectations, including with respect to future operations of Agrium. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such forward-looking statements.

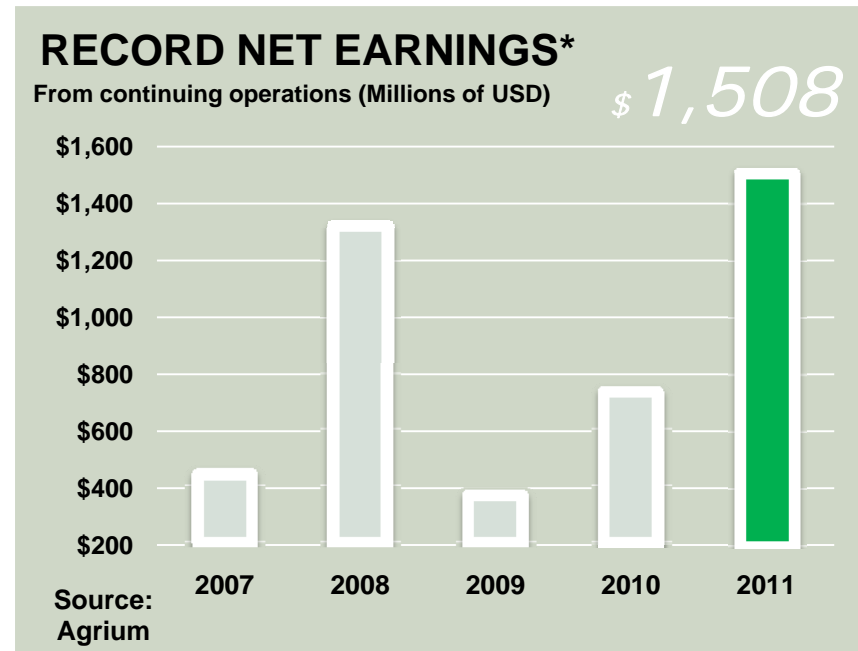
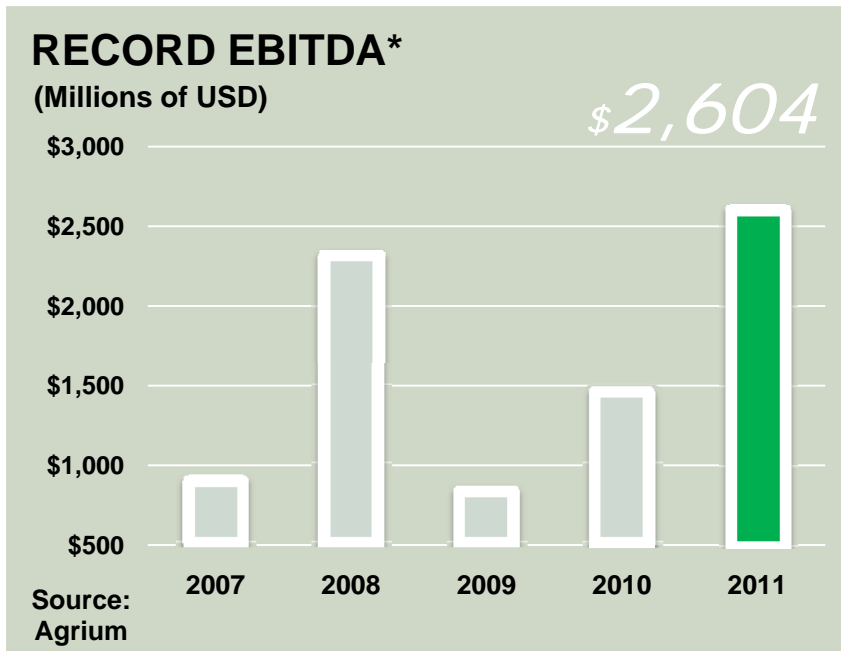
All of the forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements, including the assumptions listed below. Although Agrium believes that these assumptions are reasonable, this list is not exhaustive of the factors that may affect any of the forward-looking statements and the reader should not place an undue reliance on these assumptions and such forward-looking statements. The key assumptions that have been made in connection with the forward-looking statements include Agrium's ability to successfully integrate and realize the anticipated benefits of its already completed and future acquisitions, including the acquisition of retained AWB businesses and the proposed acquisition of the Agri-products business of Viterra.

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 economic, market and business conditions, weather conditions including impacts from regional flooding and/or drought conditions; crop prices; the supply and demand and price levels for our major products; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy, government ownership requirements, changes in environmental, tax and other laws or regulations and the interpretation thereof, and political risks, including civil unrest, actions by armed groups or conflict. There is a risk that the Egyptian Misr Fertilizers Production Company S.A.E. ("MOPCO") nitrogen facility in Egypt may not be allowed to restart production or proceed with the completion of the two new facilities. Additionally, there are risks associated with Agrium's recent acquisition of AWB, including: size and timing of expected synergies could be less favourable than anticipated; AWB is subject to dispute and litigation risk (including as a result of being named in litigation commenced by the Iraqi Government relating to the United Nations Oil-For-Food Programme), as well as counterparty and sovereign risk; and other risk factors detailed from time to time in Agrium reports filed with the Canadian securities regulators and the Securities and Exchange Commission in the United States. Furthermore, there are risks associated with the proposed acquisition of the Agri-products business of Viterra, including: completion of the acquisition of Viterra by Glencore International plc and the subsequent acquisition of the assets proposed to be purchased by Agrium, as well as the timing thereof; the receipt of the necessary regulatory approvals in respect of the assets proposed to be purchased by Agrium and the satisfaction of other conditions precedent to closing; potential liabilities associated with the assets proposed to be assumed by Agrium, which may not be known to Agrium at this time due, in part, to the fact that the nature of the transaction did not allow for Agrium to complete customary due diligence prior to entering into the agreement to purchase the assets; and the amount of the final purchase price for the purchased assets.

Agrium disclaims any intention or obligation to update or revise any forward-looking statements in this presentation as a result of new information or future events, except as may be required under applicable U.S. federal securities laws or applicable Canadian securities legislation.

Delivering Value: A Record Year & Promising 2012

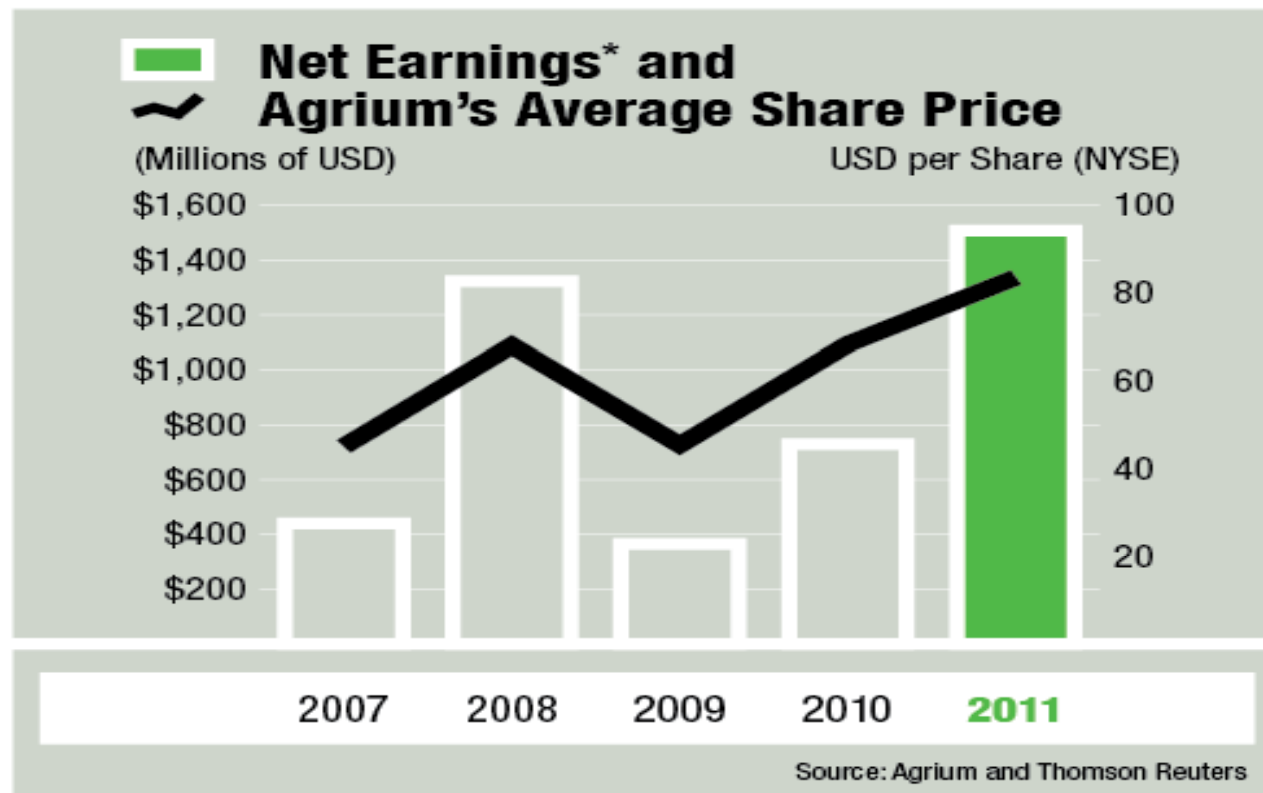
- Agrium achieved record sales, gross profit, EBITDA and net earnings in 2011
- Highest Retail and Wholesale sales, gross profit and EBITDA in our history
- Record gross profit in Q1 2012



*All financial information prior to 2010 is prepared in accordance with previous Canadian generally accepted accounting principles. 2011 /2010 EBITDA has been restated to conform with the definition of CSA staff notice 52-306.

Delivering Value: Strong Returns for Stakeholders

Agrium's share price has increased: 113% over the past five years and is up about 27% since the start of 2012.



Investing in Growth: Building the Foundations of Agrium's Strategy

- In order to successfully execute our growth strategy, Agrium needed to have the right:
 - Strategy
 - Structure
 - Staff
 - Industry Knowledge
 - Competitor Intelligence
 - Culture

Investing in Growth: Agrium's Growing Global Business

- Over the past 5 years, Agrium's business has grown significantly in terms of its size, scale and complexity

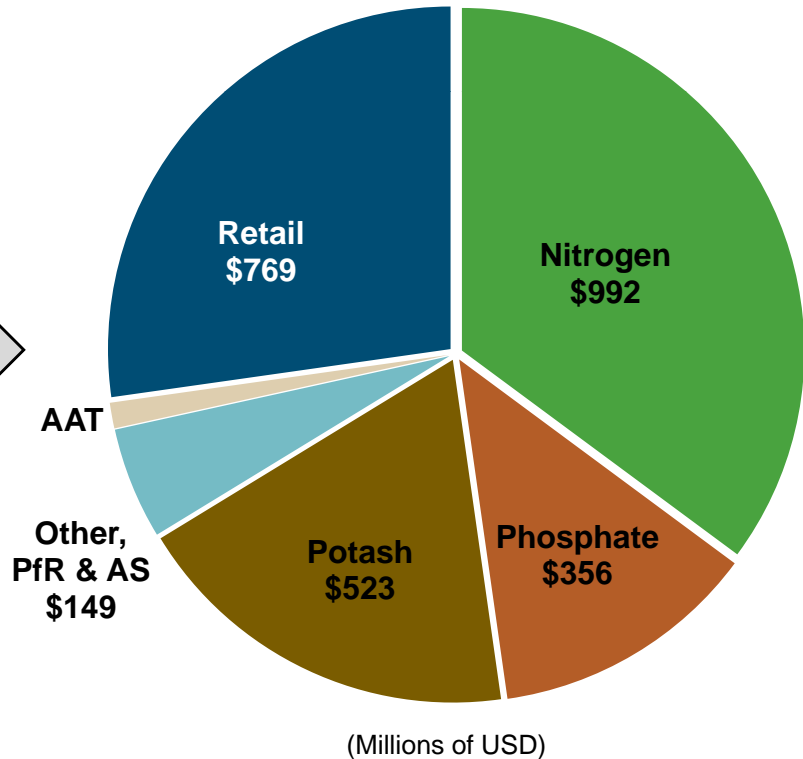
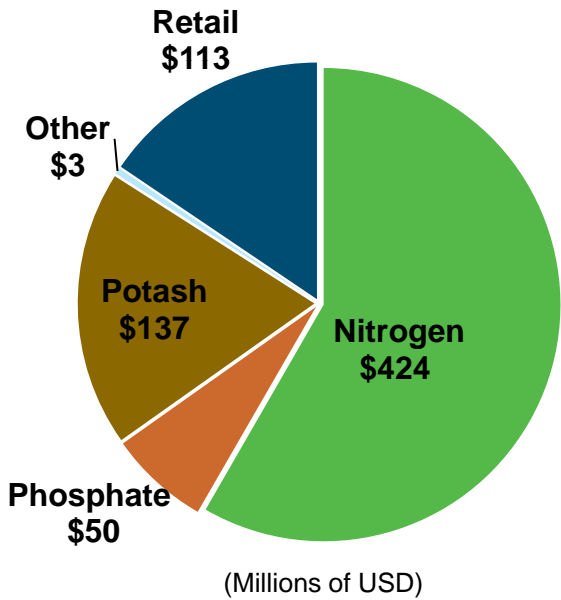
Growth in our Business	2006	2011
Number of Countries	3	16
Number of Employees/Contractors	6,000+	15,000+
Number of Locations (Total Agrium)	400+	1,500+

Source: Agrium

Investing In Growth: Growing a Balanced Earnings Profile

2005 EBITDA
\$646-million

2011 EBITDA
\$2.6-billion



*Figures in pie charts based on full-year EBITDA for 2005 and 2011, excluding other inter-segment eliminations. Wholesale segment EBITDA is approximated using a proportional allocation of each segment as a percentage of gross profit for 2011. Data for 2005 is presented in accordance with previous Canadian GAAP. 2011 /2010 EBITDA has been restated to conform with the definition of CSA staff notice 52-306.

Investing in Growth: 2011 Key Initiatives

- Agrium quadrupled its semi-annual dividend from USD\$0.055 per share to USD\$0.225 per share in December 2011.
- **Wholesale**
 - Started construction to expand Vanscoy capacity by 1 million tonnes by 2H 2014
 - Long-term rock supply agreement with OCP S.A. to supply our Redwater, Alberta phosphate facility in the 2H 2013
 - Wholesale expanded its Agrium Europe distribution footprint with the purchase of Cerealtoscana S.p.A. and Agroport
- **Retail**
 - Acquired the liquid micronutrient business of International Mineral Technologies (“Tetra Micronutrients”) and completed 17 smaller farm center acquisitions adding 32 locations to portfolio in North America
- **AAT**
 - AAT acquired the dry micronutrient business from Tetra Micronutrients and expanded its turf and ornamental business in Western Canada through Evergo Canada

Investing in Growth: Priorities for 2012

- In a disciplined manner, evaluate and progress other potential acquisition and growth initiatives – focus on completion of Viterra deal with Glencore
- **Wholesale**
 - Progress Vanscoy potash expansion within timeline and project costs
 - Assist MOPCO with getting Egyptian nitrogen facility, and construction, re-started
 - Complete two 100,000 tonne dry storage buildings on Parana River in Argentina by end of 2012
 - Advance nitrogen brownfield expansions on existing facilities to take advantage of long-term low cost natural gas in North America
- **Retail**
 - Continue to close accretive acquisitions to grow the Retail business
- **AAT**
 - Advance the expansion of AAT's existing ESN facility in New Madrid, Missouri, by 136,000 tonnes within timelines and project costs

Investing in Growth: Viterra

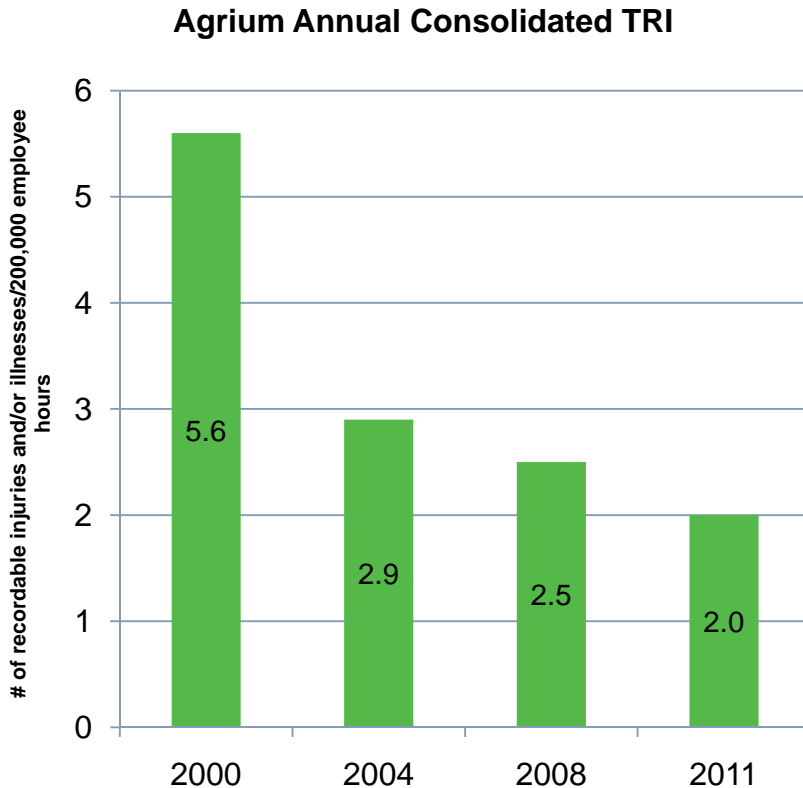
- On March 19, 2012, Agrium entered into a definitive agreement with Glencore to acquire the majority of Viterra's Agri-products business.
- Excellent strategic fit and compelling valuation.
- Agrium would acquire approximately 90% of Viterra's retail facilities (232 of their 258 facilities), as well as minority position in a nitrogen facility for approx. CDN\$1.15-billion plus working capital.
- We believe our Retail business can provide significant value for Canadian farmers while supporting our goal of reaching \$1-billion in EBITDA from our global Retail business by 2015.
- Expect our portion of the deal to close by late 2012.

Cultivating Performance: Corporate Governance

- High performance is supported by robust corporate governance standards and a commitment to corporate responsibility
- Board initiatives/performance in 2011
 - Commitment to corporate governance reflected in numerous organizations recognizing Agrium's excellence in this regard during 2011
 - Governance Metrics International (GMI) : 9.5 out of 10
 - Institutional Shareholder Services' (ISS): high performance rating on Corporate Governance Quotient rating system
 - Globe and Mail 2011 Board Games : ranked 28 out of 211
 - Committed to growth by reviewing and approving several high return initiatives across all business units
 - Committed to shareholder returns by quadrupling existing semi-annual dividend

Cultivating Performance: Agrium's EHS&S Performance and TRI Rates

- Our EHS&S results for 2011 improved in 6 of 8 areas
- Agrium has delivered significant improvement in EHS&S results within one year of major acquisitions (average 27% improvement in yr 1)



Recent Acquisitions	Pre-acquisition	Year 1 of Ownership
Royster-Wholesale	10.2	7.5
Royster - Retail	5.9	4.9
ADM	7.0	3.3
Nu-Gro/Pursell	4.4	3.7
UAP	5.9	4.6
AWB-Landmark	3.5	3.0

Cultivating Performance: Focus on Sustainability

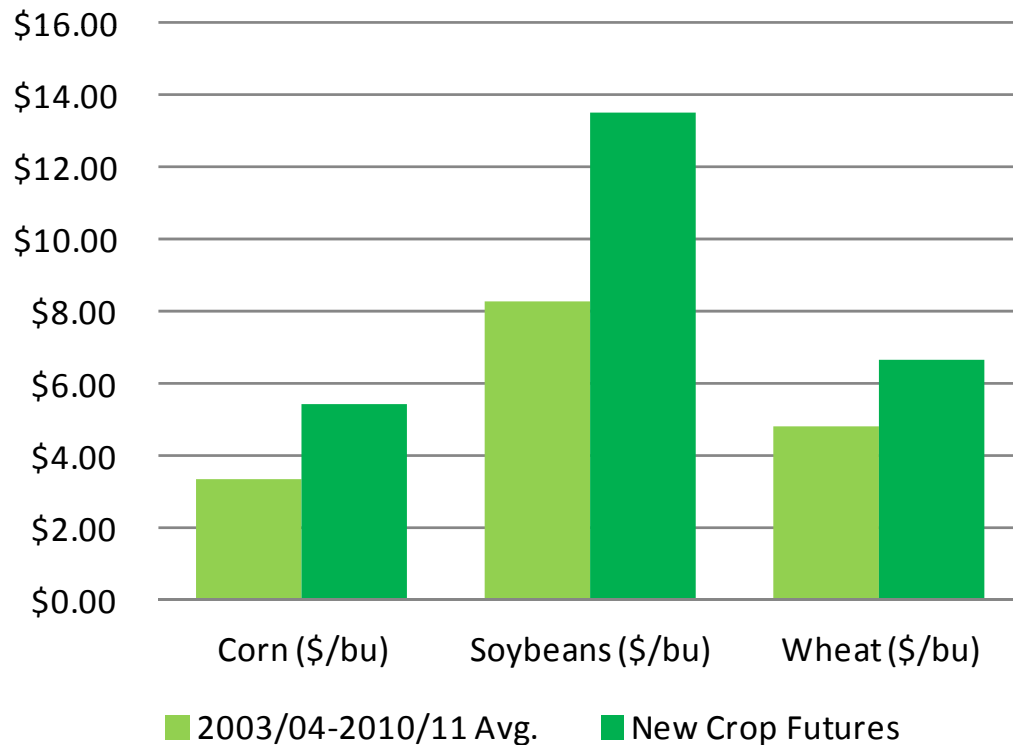
- Feeding the world responsibly compels Agrium and its daily business
- Innovation that enhances environmental, social and economic performance
 - Global 4R Nutrients Stewardship
 - Enhanced efficiency products (e.g. ESN)
- Engaging stakeholders to make a difference
 - Agriculture for Life
 - Millenium Promise
 - Seed Survivor
 - Caring for our Watersheds
 - Combines for Cures
- Sustainability Reporter for focus on improvement and transparency

Cultivating Performance: Corporate Recognition

- In addition to Agrium's record 2011 financial performance, we received significant recognition which is a testament to our hardworking employees
 - Top 10 Most Admired Corporate Cultures in Canada
 - Canada's Top 100 Employers
 - Canada's Best Diversity Employers
 - Alberta's Top 50 Employers
 - Alberta's Fast Growth 50
 - Alberta Emerald Environmental Award
 - Retail received numerous state/regional DuPont Environmental Recognition/Respect Awards in 2011

Outlook for Fundamentals is Strong

- Crop prices remain well above historic norms
- North American grower cash margins are over two times higher than 5-year averages for most crops
- Strong incentive for growers to optimize use of all crop inputs



A Record 2011: A promising 2012

- Our strong asset mix and strong balance sheet allowed Agrium to deliver record results in 2011.
- We have a clear line of site on future growth, with defined targets.
- We will achieve these targets while maintaining our focus on good governance and sustainability initiatives.
- We have the right strategy and the right team to realize the benefits from a growing global crop input market for the benefit of all our stakeholders.

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