

Q4 2012 Earnings Conference Call

February 22, 2013



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 and proposed acquisitions and divestitures, and the expected increase in Agrium's dividend and intention to increase Agrium's dividend over time and the growth and stability of our earnings. 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 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, 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. There is a risk that the Egyptian Misr Fertilizers Production Company S.A.E. ("MOPCO") nitrogen facility in Egypt may not be allowed to proceed with the completion of the two new facilities. Additionally, there are risks associated with Agrium's acquisition of AWB, including litigation risk resulting from AWB having been named in litigation commenced by the Iraqi Government relating to the United Nations Oil-For-Food Programme. Furthermore, there are risks associated with the proposed acquisition of the Agri-products Business of Viterra, and the proposed transaction whereby Viterra's 34 percent interest in the Medicine Hat Nitrogen Facility is acquired by CF, including: completion of the acquisition of Viterra by Glencore and the subsequent acquisition of the assets proposed to be purchased by Agrium, and the sale of Agri-products Business assets to CF, 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 CF 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. The intention to increase the Corporation's dividend in the future and ultimate decision to do so is subject to Corporate requirements being met as well as business and market fundamentals remaining positive.

Agrium disclaims any intention or obligation to update or revise any forward-looking statements in this press release 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.

4Q12 Highlights

- Achieved the highest Q4 EBITDA and net earnings in our history:
 - Record Q4 EBITDA for both Retail and AAT
 - Highest ever Q4 nitrogen gross profit
- Reported record full-year EBITDA, with net earnings* in-line with last year's record results:
 - Generated cash flow from operations of \$2.1-billion in 2012, the highest in company history
 - Delivered record EBITDA and the 3rd consecutive year of significant earnings growth in Retail
 - Achieved the second highest full-year EBITDA on record in both Wholesale and AAT
- Increased our dividend to \$2.00 per share on an annualized basis and transitioned to quarterly dividend payment schedule beginning in 2013
- Completed Cdn\$900-million Substantial Issuer Bid in conjunction with the sale of Medicine Hat minority interest, repurchasing 5.5 percent of shares outstanding

* Represents net earnings from continuing operations

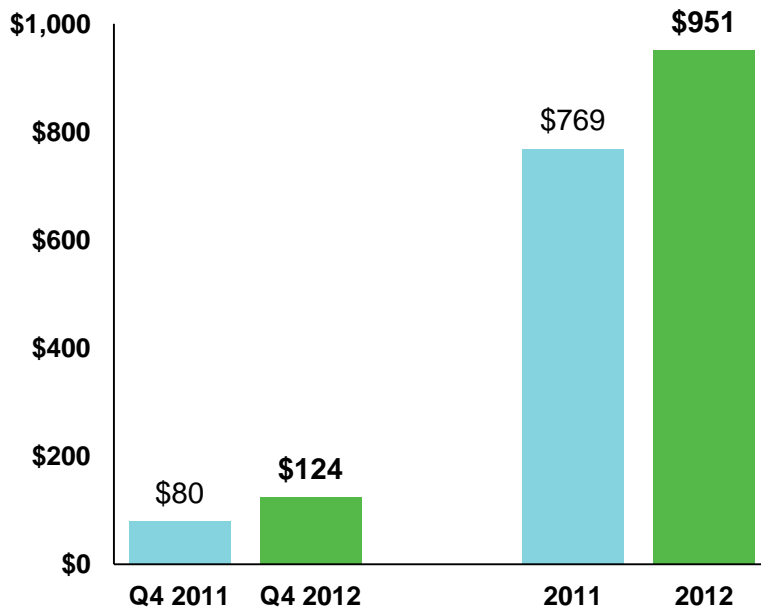
3 All figures in millions of U.S. dollars, except where otherwise noted
Source: Agrium

CULTIVATING PERFORMANCE. DELIVERING VALUE. | 

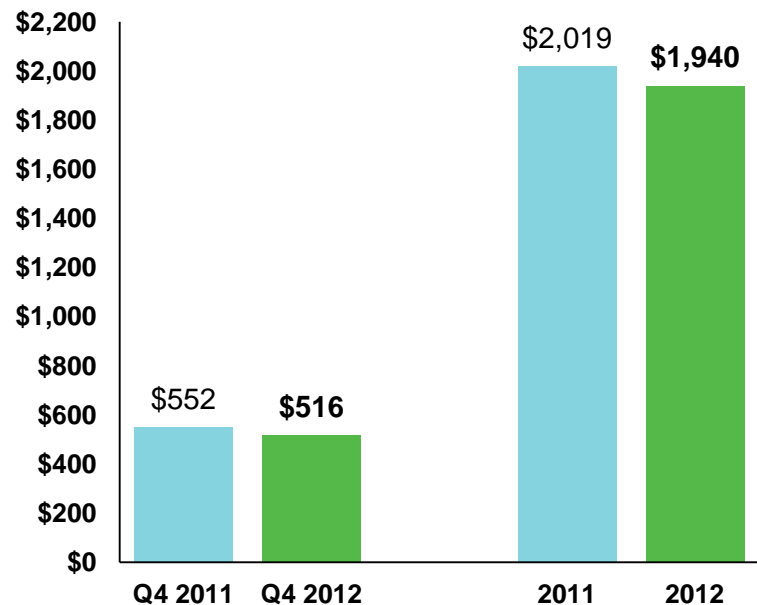
4Q12 Earnings

- Retail earnings increased significantly due to the extended fall application window and strong winter wheat planting in the U.S.
- Wholesale earnings down from last year's record Q4, primarily as a result of weaker international potash demand, as well as lower global phosphate prices and higher rock costs/depreciation expense

Retail EBITDA



Wholesale EBITDA



*All figures in millions of U.S. dollars

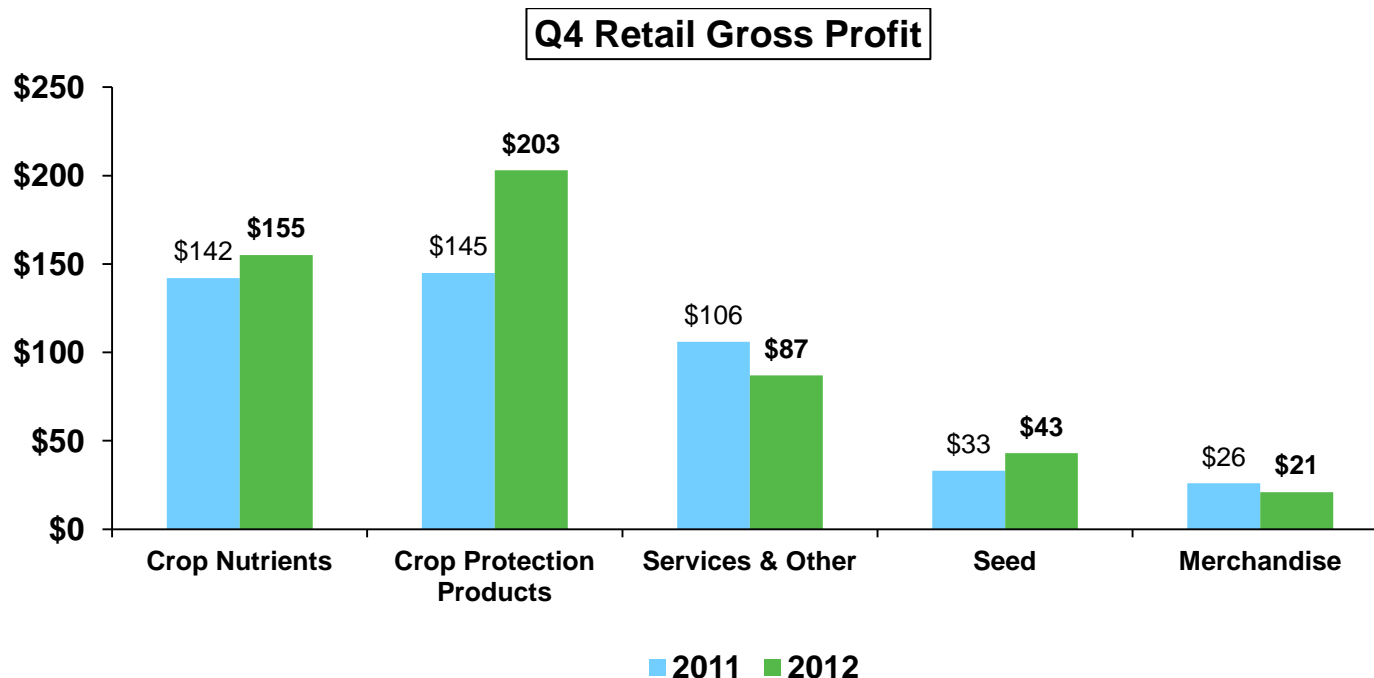
Financial Results

Millions of U.S. dollars, except per share amounts	Q4 2012	Q4 2011	2012	2011
Sales	\$3,261	\$3,177	\$16,686	\$15,470
Gross Profit	\$1,026	\$1,045	\$4,494	\$4,333
EBITDA	\$650	\$568	\$2,666	\$2,604
Consolidated Net Earnings (from continuing operations)	\$354	\$327	\$1,498	\$1,508
Diluted Earnings Per Share* (from continuing operations)	\$2.34	\$2.04	\$9.55	\$9.52

*Diluted EPS calculations based on weighted average shares outstanding of: 151 mil in Q4 2012, 158 mil in Q4 2011, 156 mil in 2012 and 158 mil in 2011
Source: Agrium

Retail Highlights

- Gross profit from crop protection products increased by 40% over 4Q11, driven by favorable U.S. weather, stronger pricing/volume across most products, increased supplier rebates and higher proprietary Loveland volumes
- Full-year EBITDA from Australian Retail operations improved by 64% over 2011
- Record Q4 and full-year Retail EBITDA of \$124-million and \$951-million, respectively

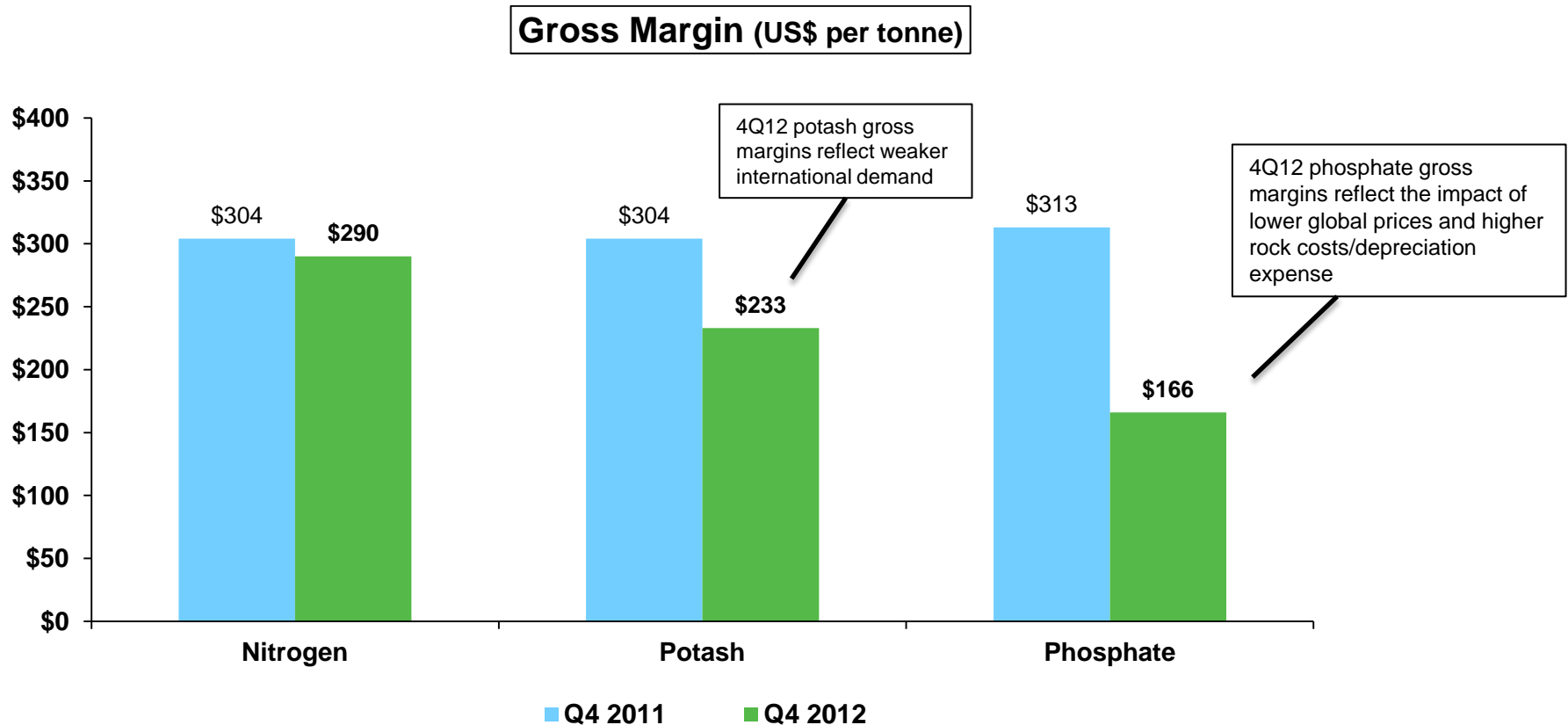


*All figures in millions of U.S. dollars

Source: Agrium

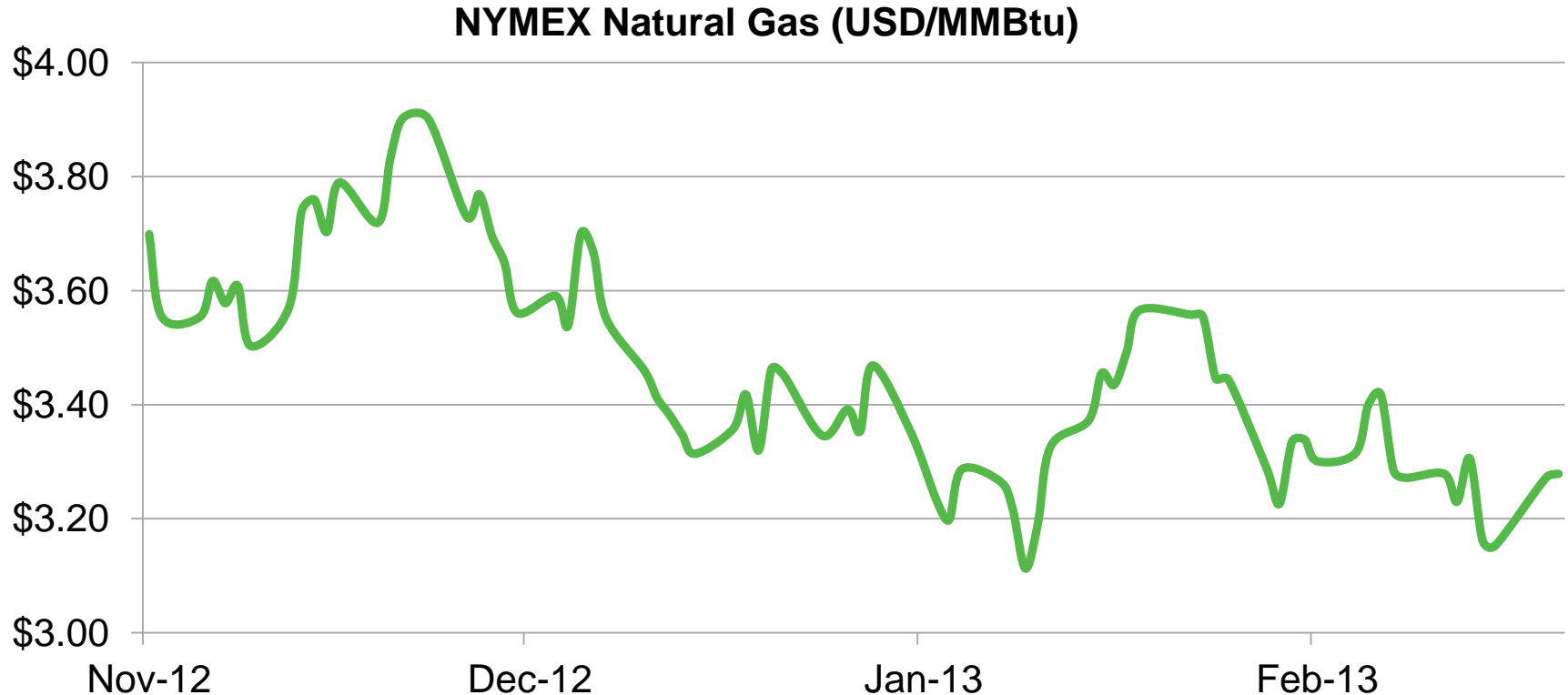
Wholesale Highlights

- Lower 4Q12 Wholesale earnings primarily due to weaker international potash demand, as well as lower global phosphate prices and higher rock costs/depreciation expense
- Record Q4 gross profit for our nitrogen business, supported by an increase in urea sales volumes



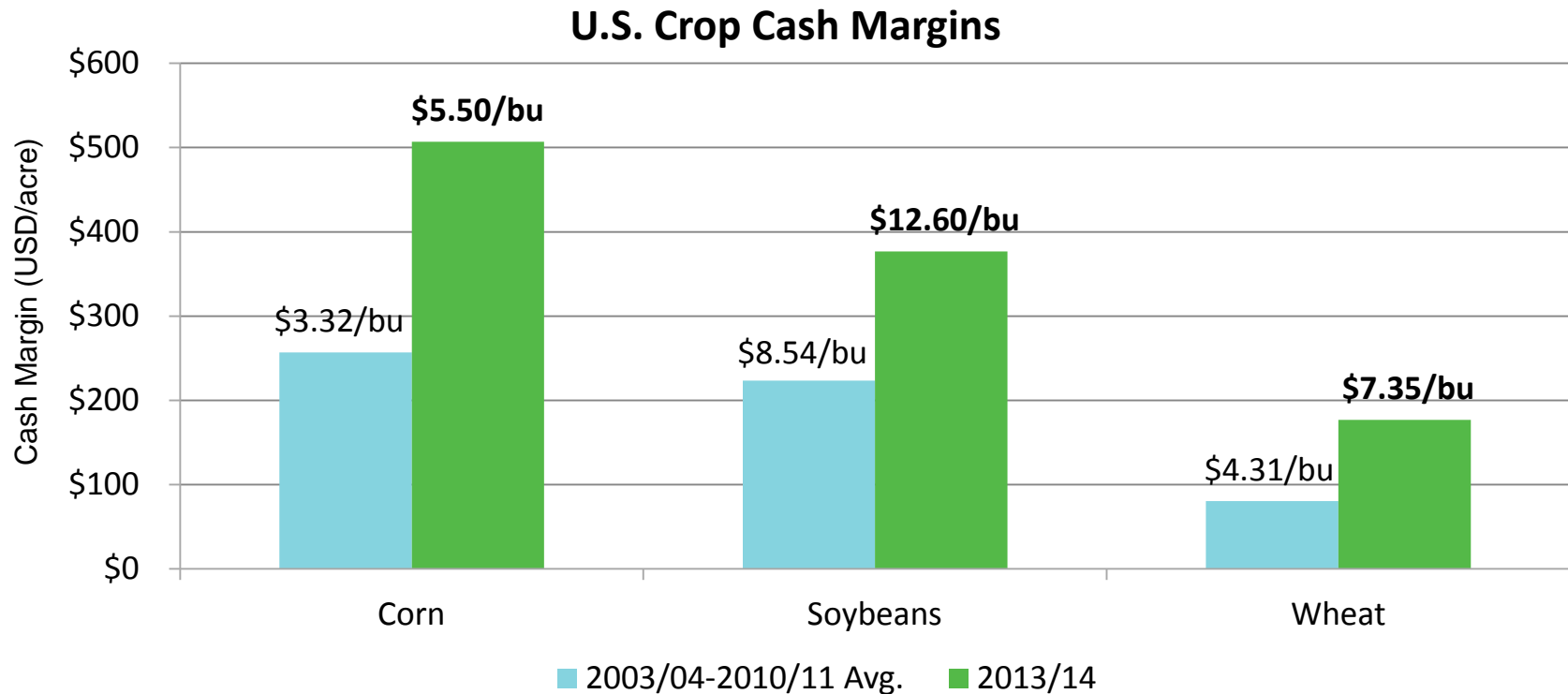
Natural Gas Trending Lower

- After rallying sharply during the second half of 2012, natural gas prices have continued to move lower over the past three months due in part to mild winter weather conditions in the U.S.



Strong Prospective Cash Margins

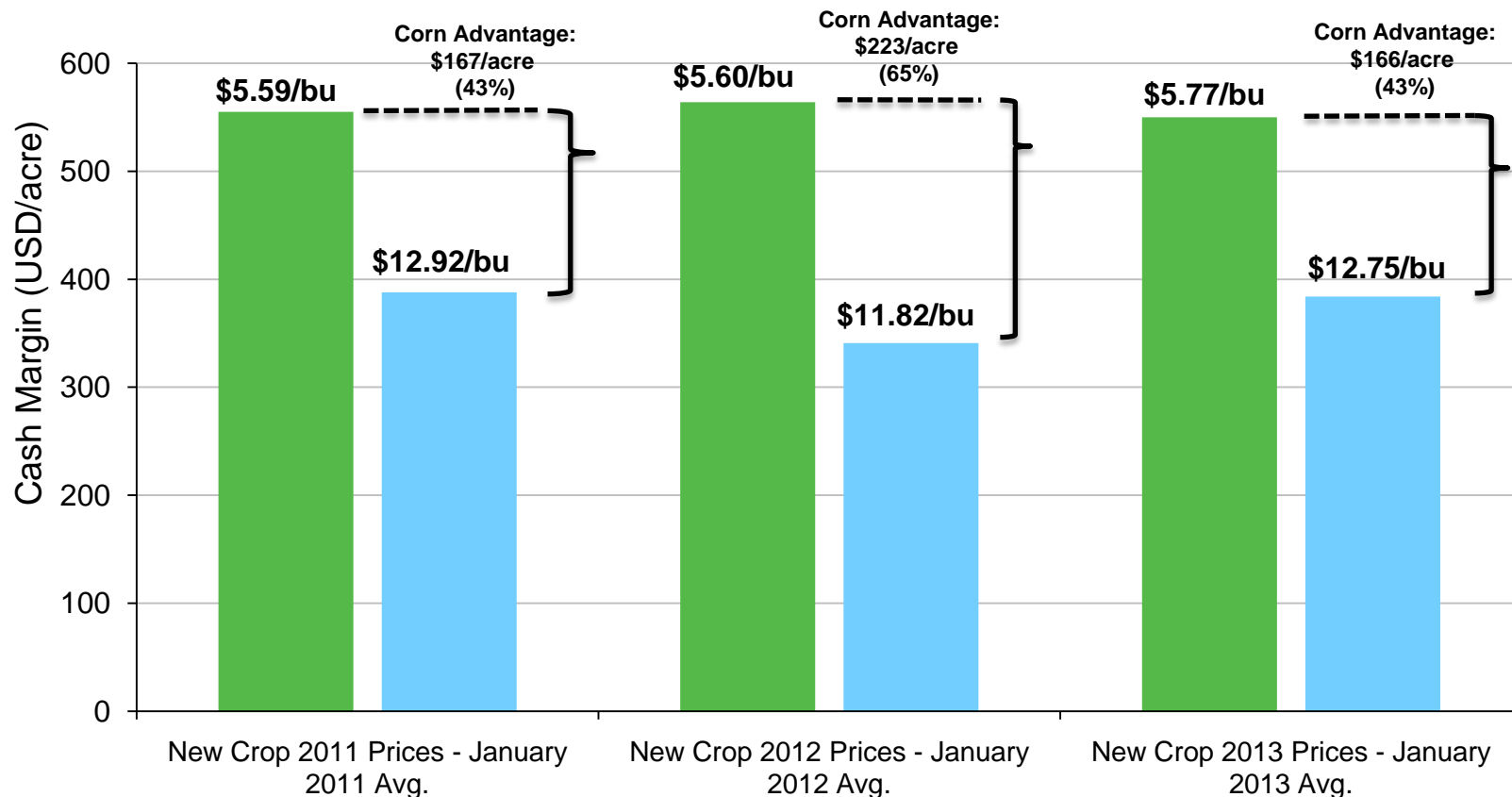
- Tight supply/demand balances for major crops have led to strong 2013/14 new crop futures prices, supporting prospective grower cash margins well above the historical average



* 2013/14 crop prices reflect new crop futures less a basis

Corn Margin Advantage Over Soybean

- New crop corn margins in January 2013 reflected a significant margin advantage over soybean, consistent with the same period over the past two years



In Summary...

- Agrium has a positive outlook for agricultural and crop input markets looking ahead into 2013
- We expect growers to respond to the compelling economic incentive to maximize yields and profitability:
 - Attractive crop prices are expected to result in another strong planting of major crops, supporting robust demand for crop input products and services this spring
 - Crop nutrient prices continue to remain very affordable as a percentage of crop revenues
- We will continue to execute our integrated strategy and deliver value for our shareholders by driving continuous improvements to our base businesses, pursuing value-added growth opportunities across the crop input value chain and returning capital to shareholders

Thank you for your interest and time...

To learn more about Agrium, visit us at
www.agrium.com

Also available on-line or through e-mail
are Agrium's monthly "Crop Input Market
Report" & "Fact Book 2012-2013"

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