Agrium Analyst Update

December 1 & 2, 2015 – Toronto & New York

DELIVERING ON OUR VISION

Forward-Looking Statements

Certain statements and other information included in this presentation constitute "forward-looking information", "financial outlook" or "forward-looking statements" (collectively, "FLS"). All statements in this presentation, other than those relating to historical information or current conditions, are FLS, including, but not limited to, statements as to management's expectations with respect to: anticipated future capital expenditures; expectations respecting dividend increases and continued share buybacks; our Retail growth and operational strategies and opportunities; anticipated Retail EBITDA, Retail annual sales and EBITDA from acquisitions and proprietary products gross profit; Wholesale growth and operational strategies and opportunities including expectations respecting our Vanscoy and Borger expansions and the results thereof and the expected refresh at Redwater; forecasted Wholesale capacity utilization and cash costs of production; expected improvement in potash production and cash costs per tonne; our high quality/low risk future cash flow and our potential 5-year operating cash flow, sustaining capital and free cash flow; and our future market outlook including anticipated selling prices, fieldwork windows, crop input expenditures, grower cash margins, seed margins, market and industry conditions including with respect to planted acres and supply and demand for our products and services. The purpose of the financial outlook provided herein is to assist readers in understanding our expected and targeted financial results, and this information may not be appropriate for other purposes.

The FLS included in this presentation are based on certain assumptions made by us and all FLS are qualified by the assumptions that are stated or inherent in such FLS. Investors should not place undue reliance on these assumptions and such FLS. The additional key assumptions that have been made include, among other things assumptions with respect to: Agrium's ability to successfully integrate and realize the anticipated benefits of its already completed and future acquisitions and that we will be able to implement our standards, controls, procedures and policies at any acquired businesses to realize the expected synergies; that future business, regulatory and industry conditions will be within the parameters expected by Agrium, including with respect to prices, margins, product availability and supplier agreements; the actions of counterparties including that they will act in accordance with their contractual obligations; the completion of our expansion projects on schedule, as planned and on budget; assumptions with respect to global economic conditions and the accuracy of our market outlook expectations for the remainder of 2015 and for 2016; the adequacy of our cash generated from operations and our ability to access our credit facilities or capital markets for additional sources of financing; our ability to identify suitable candidates for acquisitions and negotiate acceptable terms; our ability to maintain our investment grade rating and achieve our performance targets; and our receipt, on time, of all necessary permits, utilities and project approvals with respect to our expansion projects and that we will have the resources necessary to meet the project's approach. Also refer to the discussion under the heading "Key Assumptions and Risks in Respect of Forward-Looking Statements" in Agrium's Management's Discussion & Analysis for the year ended December 31, 2014 (the "2014 MD&A") and to the discussions under the headings "Forward-Looking Statements" and "Market Outlook" in Agrium's press release dated November 5, 2015 announcing Agrium's third quarter 2015 results, with respect to further material assumptions associated with the FLS.

FLS are subject to various risks and uncertainties which could cause Agrium's anticipated results and experience to differ materially from the anticipated results or expectations expressed. The key risks and uncertainties include, but are not limited to: general economic, market and business conditions; weather conditions including impacts from regional flooding and/or drought conditions; crop yield and prices; the supply and demand and price levels for our major products may vary from what we currently anticipate; 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, regional natural gas supply restrictions as well as counterparty and sovereign risk; delays in completion of turnarounds at our major facilities; the risk that work on the Egyptian Misr Fertilizers Production Company S.A.E. nitrogen facility expansion in Egypt may be interrupted again and may not be completed on the timelines currently anticipated or at all; the risk of additional capital expenditure cost escalation or delays in respect of our Borger nitrogen expansion project, the anticipated Redwater refresh and the ramp-up of production following the recent tie-in of our Vanscoy potash expansion project; 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. We also refer you to the risks set forth under the heading “Risk Factors" in our Annual Information Form for the year ended December 31, 2014 and to the risks set forth in the 2014 MD&A under the headings "Enterprise Risk Management" and "Key Assumptions and Risks in Respect of Forward-Looking Statements".

Agrium disclaims any intention or obligation to update or revise any FLS 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.

IFRS Advisory

Historical financial information relating to Agrium in this presentation has been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.

Additional IFRS and Non-IFRS Financial Measures Advisory

We consider debt to earnings (loss) from continuing operations before finance costs, income taxes, depreciation and amortization ("EBITDA"), Retail metrics including EBITDA, EBITDA per location, Wholesale metrics including cash cost of production per tonne which are non-IFRS financial measures, and free cash flow (including dividend payout ratio of free cash flow), which is an additional IFRS measure, to provide useful information to both management and investors in measuring our financial performance and financial condition. Refer to the disclosure under the heading "Additional IFRS and non-IFRS Financial Measures" in our 2014 MD&A and to the disclosure under the heading "Additional IFRS and non-IFRS Financial Measures“ in our Management’s Discussion and Analysis for the three and nine months ended September 30, 2015, each as filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov under our corporate profile, for a reconciliation of these additional IFRS and non-IFRS measures to the most directly comparable measures calculated in accordance with IFRS and for a further discussion of how these measures are calculated and their usefulness to users including management. 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 measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS. Effective for the period ended September 30, 2015, we revised our definition of free cash flow as cash provided by operating activities excluding the impact of net changes in non-cash working capital less sustaining capital expenditures. This is to simplify the calculation and improve the effectiveness of the metric for management and other users.

Agenda for Analyst Update

1	**Chuck Magro** – Outlook & Strategic Priorities
2	**Steve Dyer** – Retail Focused Growth / Optimization - Beyond 2015
3	**Harry Deans** – Wholesale Expansion & Operational Excellence - Beyond 2015
4	**Steve Douglas** – Capital Allocation Priorities & Future Cash Flow
5	**Question Period**

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Fall Progress Update

Retail - Fall Application Season

- Canadian season normal and now complete
- U.S. completed early harvest; however, weather conditions have limited applications:
  - Too warm and wet through much of the corn belt early in season
  - Now snowfall in ‘I-states’ and wet in the Southern corn belt

Wholesale Markets

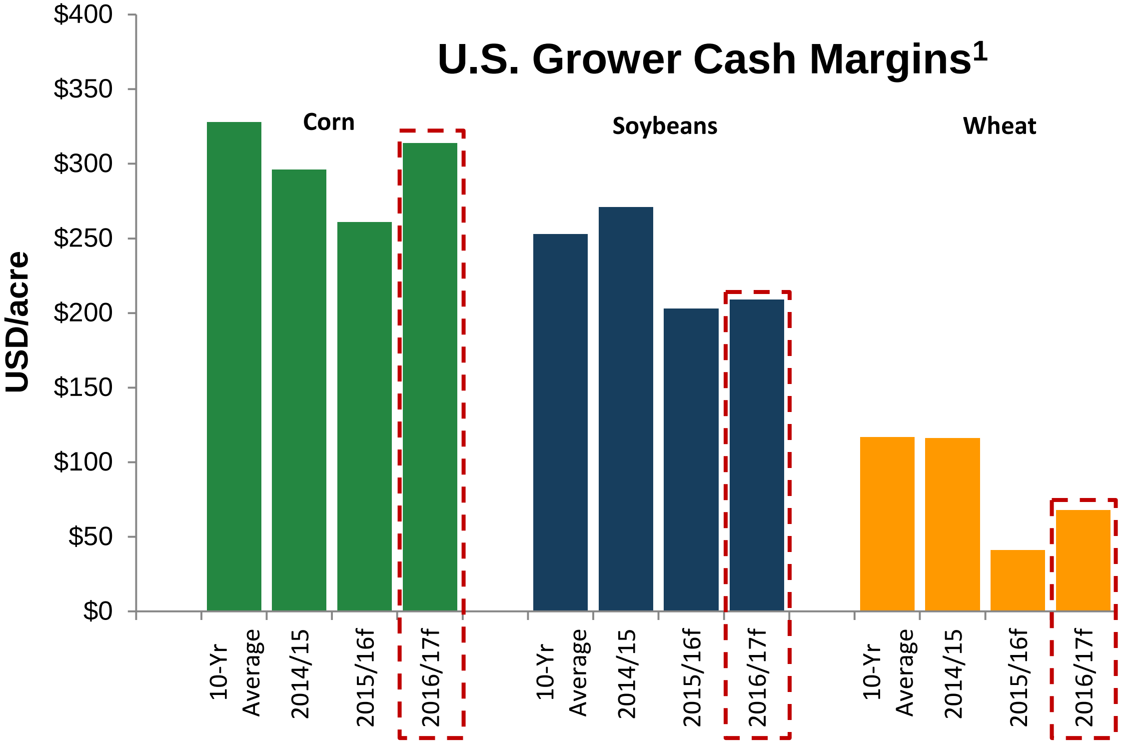
- Nitrogen selling prices expected to outperform benchmarks despite further declines in the nutrient markets due to pre-sales:
  - Leading into Q4, >80% pre-sold in nitrogen
- Integration with Retail expected to support potash sales

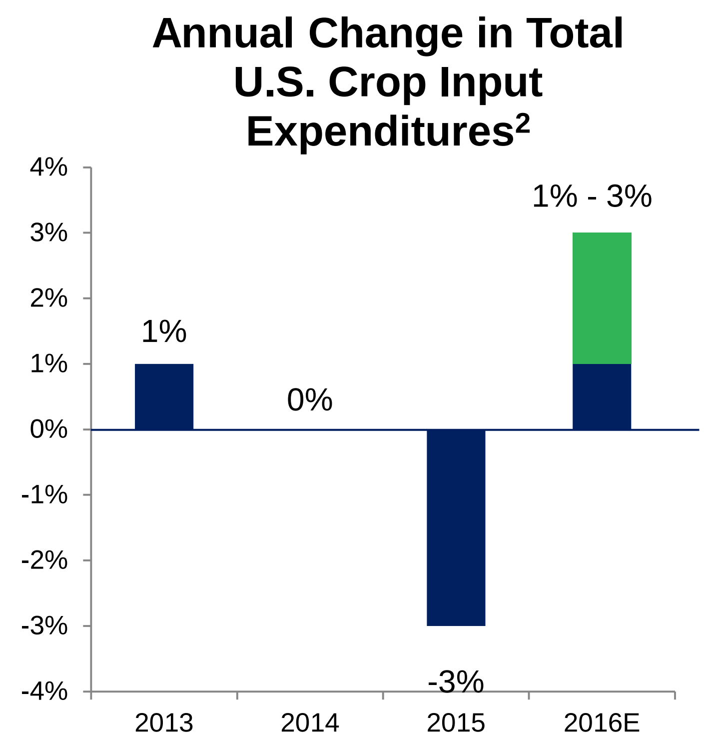
Wholesale Operations

- Canpotex run is progressing as planned
- Other facilities running well at high utilization rates

2016 Margins and Expenditure Outlook

- Crop inputs expenditures are forecast to increase by 1% - 3% in 2016, normalizing for nutrient prices
- Another year of strong global production has pressured crop prices and grower cash margins. Improved margins expected in 2016 across all major crops





[1] New crop futures have an estimated basis deducted
[2] Represents total spend amount, based on acreage of major crops in the U.S. and the per acre expenditures on seed, crop protection, and crop nutrients

Sources: Agrium, USDA, Doane

Strategic Highlights in 2015 – Numerous Successes

People

Foster a highly engaged and collaborative workforce.

- New ELT in place
- Implemented org. changes (structural optimization / shared services activities)
- Executive compensation aligned with free cash flow
- Numerous external awards & recognition

Operational Excellence

Improve overall efficiency of our assets.

- Delivered >$500M one-time & >$125M recurring benefits
- Generated >$300M from Portfolio Review
- >10% increase in N operating rates & lower N cash costs
- Cont. to optimize Retail network-expect ~130 consol./closed locations in '15 with 38 major hubs
- Consolidated G&A savings of ~$50MM

Focused Growth

Deliver on our growth opportunities.

- Advanced Wholesale capital N&K projects
- Expect to acquire >40 Retail locations in N.A. via tuck-in acquisitions
- Reviewed other regional investments for Retail
- Proprietary products continued to grow at 5% YTD vs. 2014
- Gained seed market share in U.S. as corn & soybean units up >5% YTD on lower corn acres

Capital Allocation

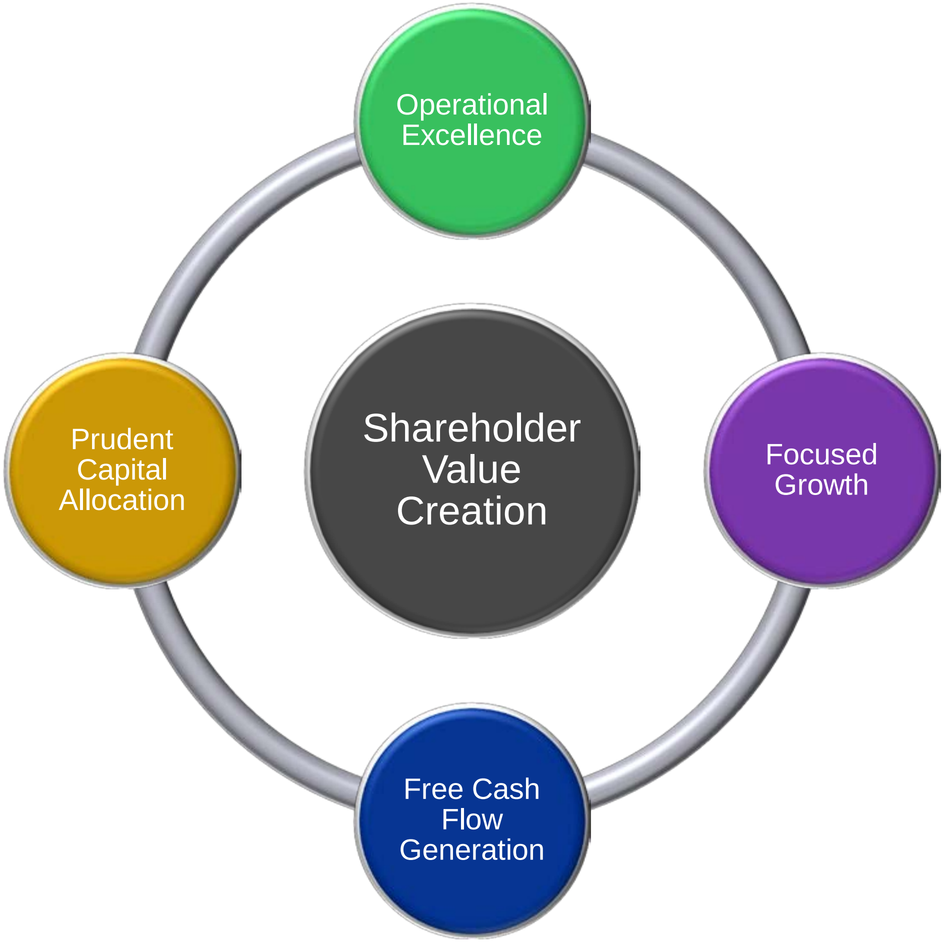
Maximize total shareholder return.

- New capital allocation policy (dividend payout at 40-50% of FCF[1])
- Increased dividend from $3.00 to $3.50
- Repurchased ~5.6MM shares
- Implemented 12% Minimum Hurdle Rate

Significant progress made in delivering on our strategic priorities

[1] Free cash flow is an additional IFRS measure – see "Additional IFRS and Non-IFRS Financial Measures Advisory.

Agrium's Strategic Priorities in 2016

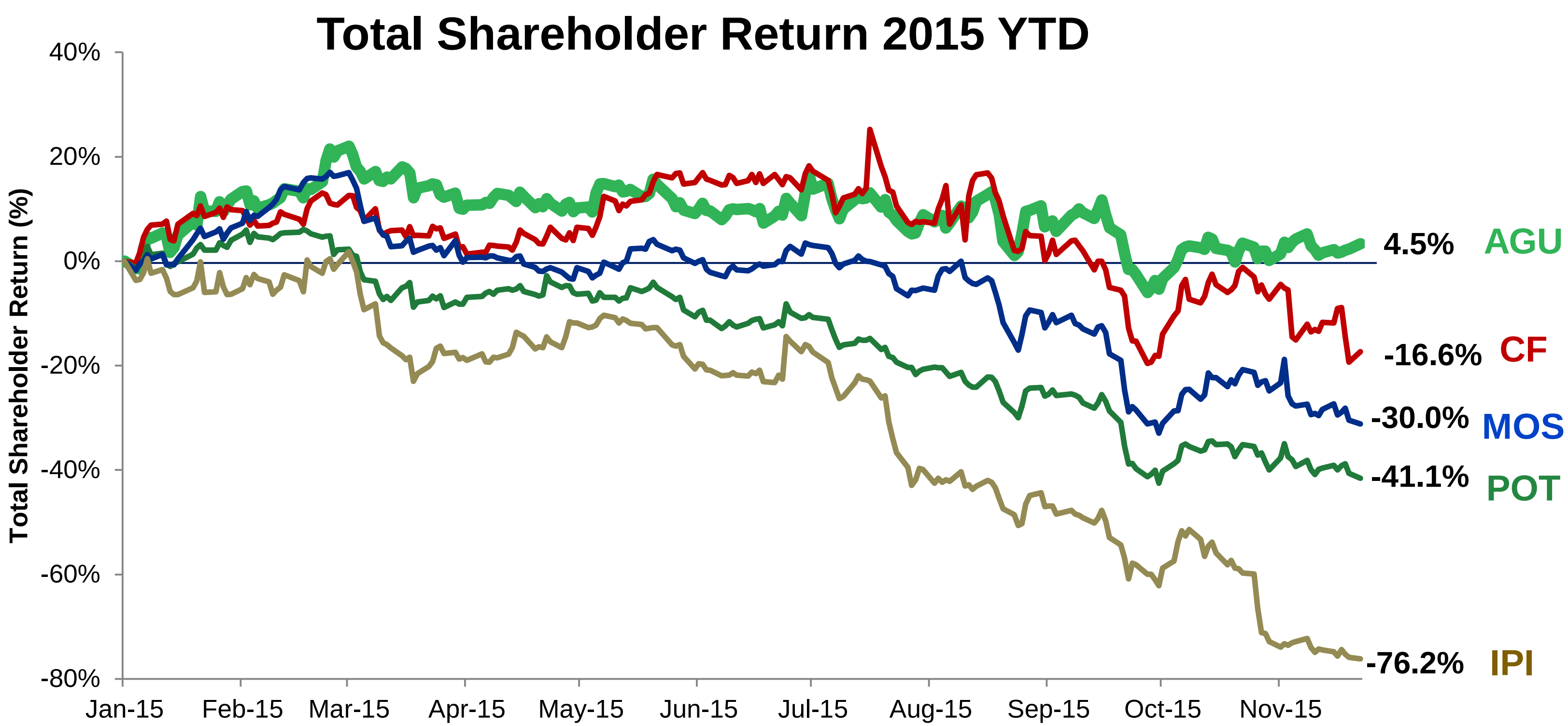


1. Optimize costs & capture synergies across operations - maintain top tier asset utilization
2. Bring expansion projects to successful completion & deliver multi-pronged approach to grow Retail
3. Wind down capital expenditures to ~$800MM in 2016 – impressive FCF going forward
4. Increase dividends to targeted 40-50% dividend payout of FCF & continue share buy-backs

Agrium's strategy is not reliant on an improvement in market fundamentals

Market Recognizing Agrium's Resilience

Agrium Has Significantly Outperformed its Immediate N.A. Peers in 2015



Source: Bloomberg. January 1, 2015 to November 25, 2015

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Retail Strategy– a Clear Path Forward

Deliver Value to Shareholders

Focused Growth

Continue tuck-in acquisitions & new builds

Deliver proprietary product growth

Market share growth – seed & grower wallets

Expand precision ag capabilities & coverage

Operational Excellence

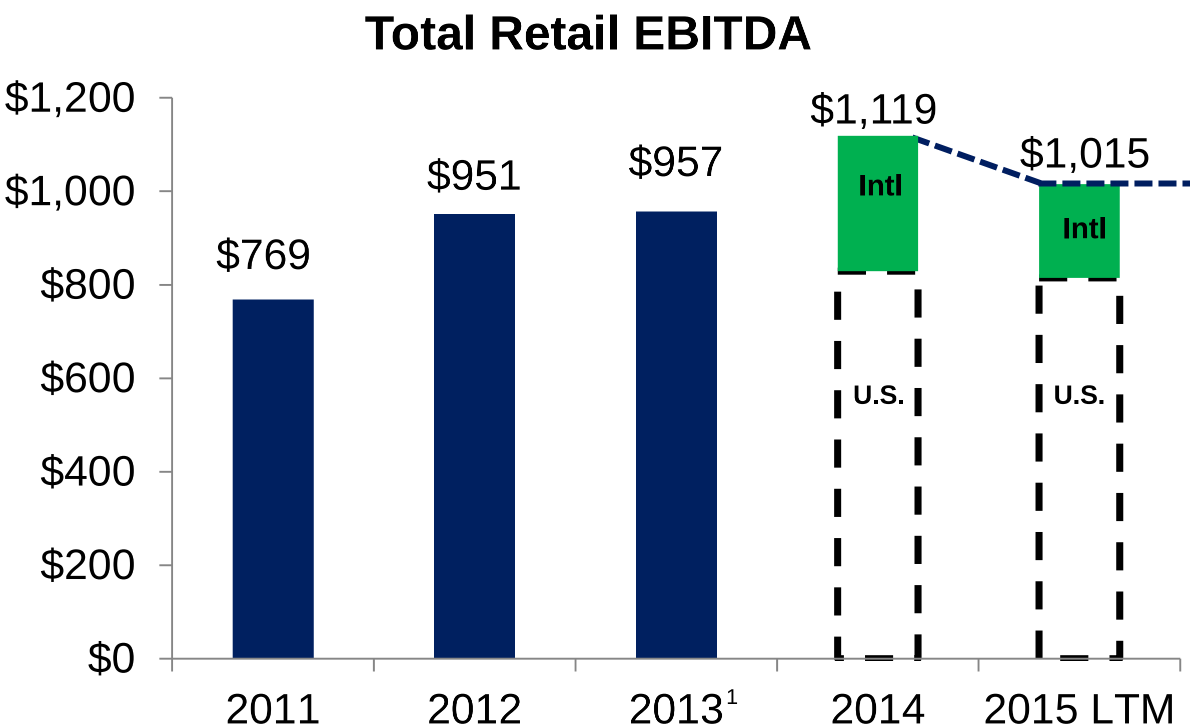
Network optimization – further rationalization of footprint & invest in "Hub & Spoke" strategy

Cost reductions – operating & purchasing / logistics agreements

Remain focused on improvement of key metrics

Retail EBITDA Growth Intact – A Clear Path Forward

- 2015 earnings primarily impacted by lower Canadian earnings but diversity in products and services provided stability
- We expect to achieve higher Retail EBITDA in 2016 by executing on Retail's growth platform



2015 Headwinds

1. Canadian drought, S.America conditions & FX ~60%
2. Seed Margin compression across all regions ~20%
3. Lower $/t nutrient margins ~5%

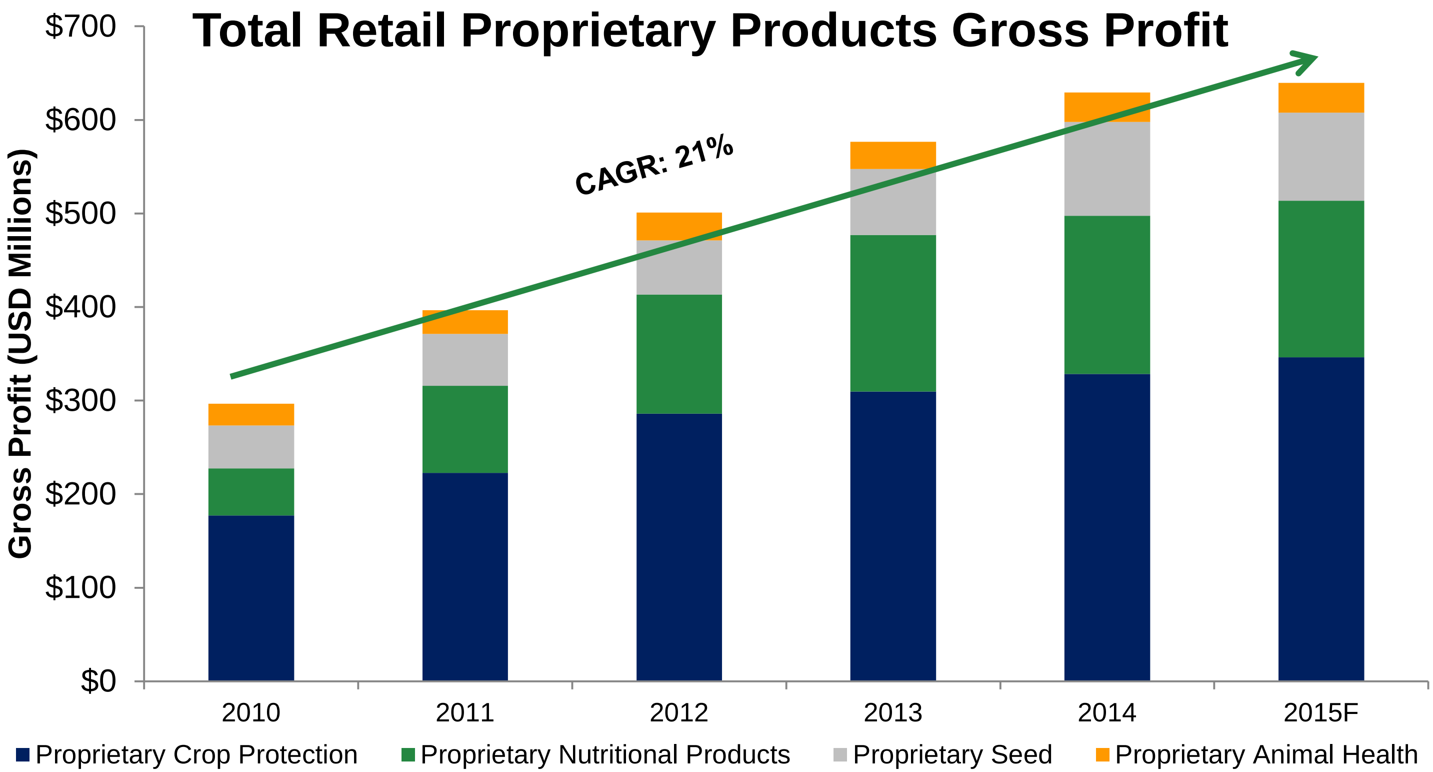
2016 Outlook

1. Higher corn acreage
2. Improved yr/yr seed margins
3. Improved Canadian & South American conditions
4. Proprietary product growth & opex initiatives

[1]Adjusted 2013 EBITDA to remove the impact of the Viterra $257 million purchase gain, $220 million goodwill impairment for Landmark, and $8 million integration cost for Viterra

Leveraging the Network – Proprietary Products

- Proprietary Product sales and gross profit have continued to grow in 2015 despite market headwinds
- 50% to 100% higher margin achieved from proprietary products compared to third party products



Loveland PRODUCTS

Dyna-Gro SEED

Proven SEED

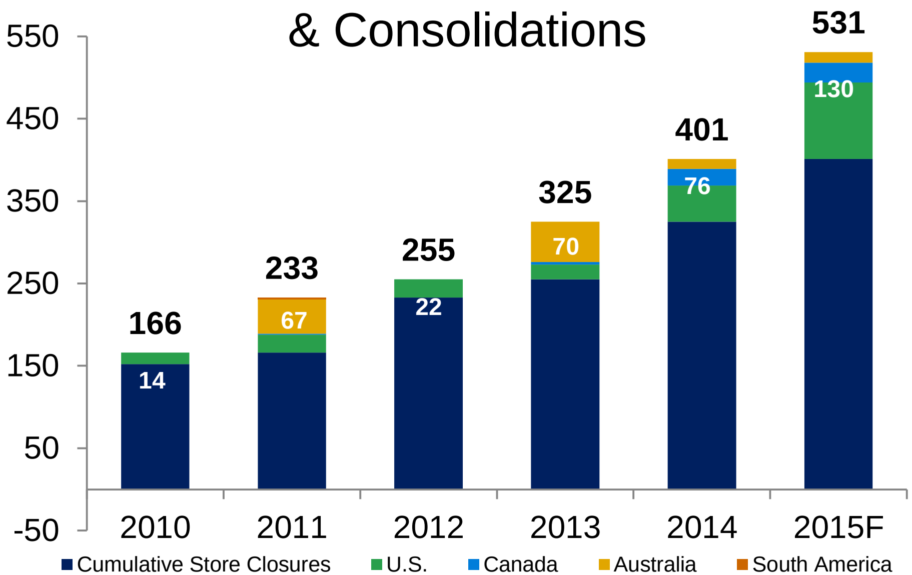
Dalgety Animal Health

Source: Agrium

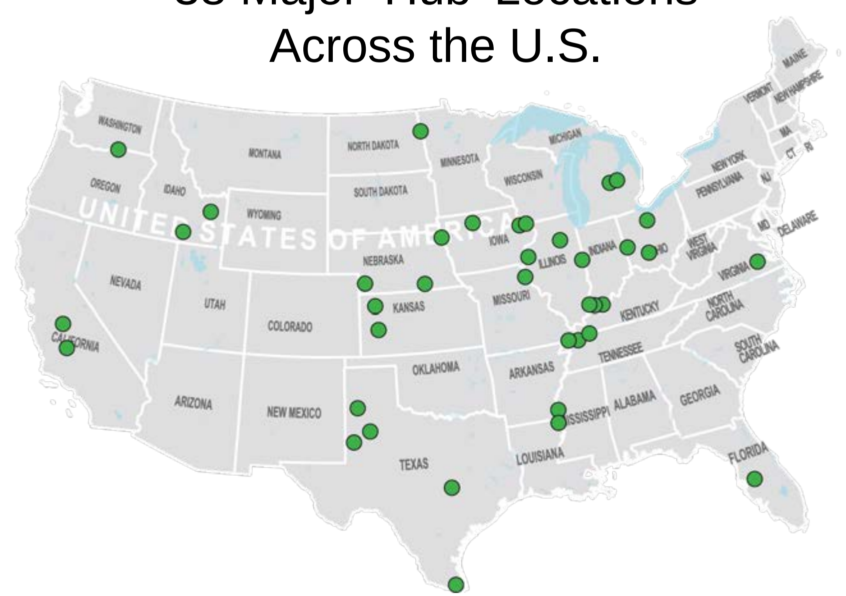
Network Optimization – Tuck-ins, Closures and Hub and Spoke Model

Tuck-in Acquisitions	2010	2011	2012	2013	2014	2015 Est.	Total
# of Locations Acquired	100	33	59	22	32	>40	>286
Annual Sales[1]	$483	$210	$477	$128	$192	~$350	~$1,840
Annual EBITDA (Year 1)	$34	$27	$49	$12	$32	~$35	~$190

Cumulative Global Store Closures & Consolidations

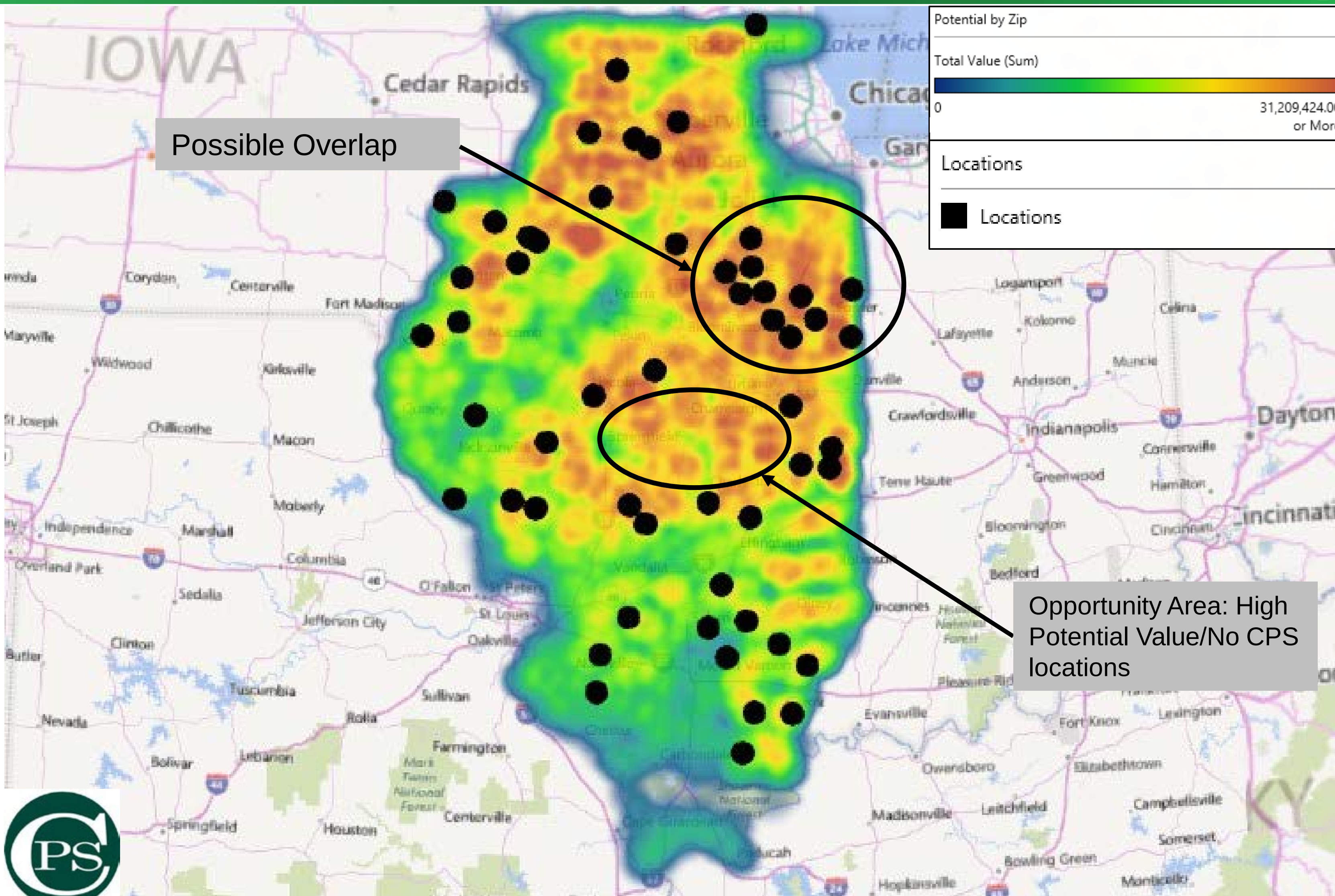


38 Major 'Hub' Locations Across the U.S.



[1] Does not include revenue from equity positions in joint ventures, 2015 figures are preliminary.

Targeted New Build - Attractive Growth Opportunity



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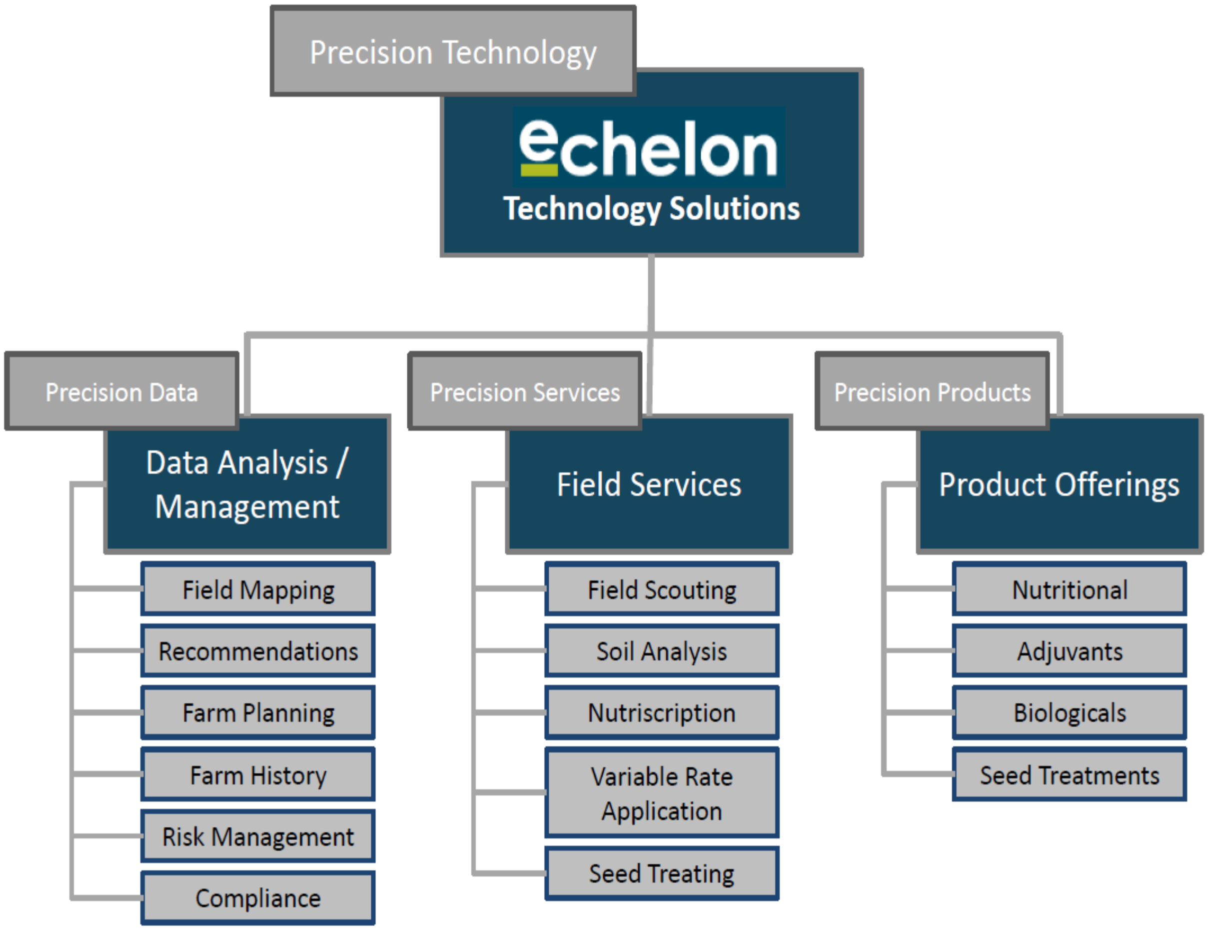
The Total Acre Solution



Our Precision Ag Footprint

- 8.5 million acres of scouting
- 20+ million mapped acres
- 80+ thousand tissue samples
- > 31,000 grower set-up
- 1.2 million acres of soil sampling

More than just data analytics

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Wholesale – Executing on Operational Excellence & Focused Growth Initiatives

Deliver Value to Shareholders

Focused Growth

Successfully complete expansions & bring incremental tonnes to market

Capitalize on key competitive advantages

Operational Excellence

Safety is top priority

Higher asset utilization / lower prdn costs – top tier producer

Focus on reducing operational costs

Optimize margins through regional competitive advantages

Focused Growth - Expansion Project Updates

- Vanscoy
  - Canpotex run is progressing well
  - Expect the Canpotex allotment to increase on January 1st, 2016 to ~10% to 11% of total annual Canpotex volumes
  - Continue to leverage our Retail chain and our distribution network to place more tonnes
- Borger
  - Progressing well since the change in scope announced in August (continuing with ammonia plant refresh and 610kmt urea facility build)
  - Achieved planned productivity metrics and is on-track from a cost and schedule perspective (to be within 5% of original $720-million estimate)
  - Completion date expected in Q4 2016

Recent expansion projects to increase total annual capacity by ~20%

Executing on Operational Excellence

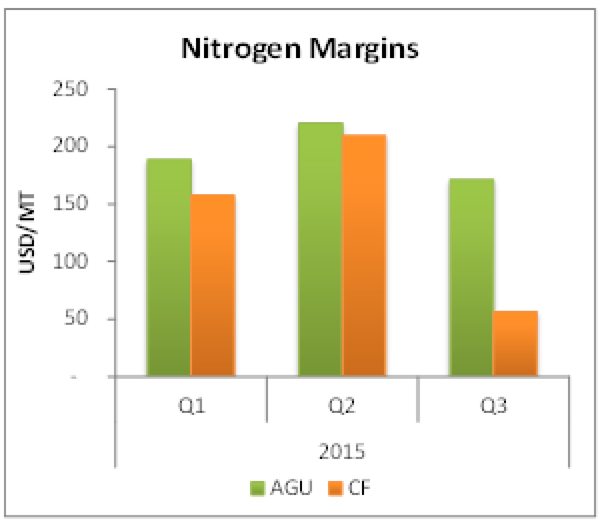
- Operational excellence has achieved improvement in utilization rates & cash cost of production across our portfolio
- Refresh at Redwater Nitrogen Operations will occur in 2017

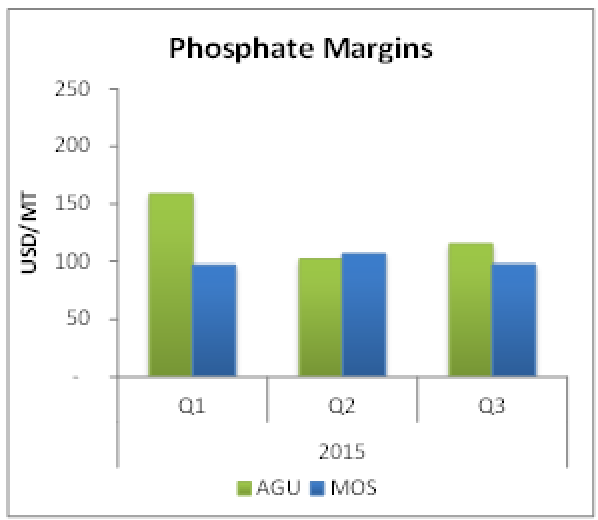
Wholesale Metrics	2013	2014	2015F
Capacity utilization:			
Ammonia [1]	85%	79%	90%
Phos Acid	92%	92%	94%
Potash	84%	52%	96%
Cash Cost of Production [2]:			
Potash	$112	$157	$99
Urea [3]	$123	$128	$78

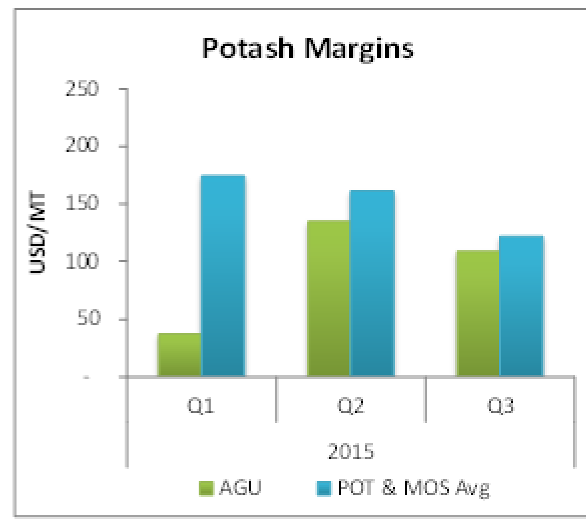
[1] *North America ammonia capacity utilization excludes Joffre facility.*
[2] *In USD/MT*
[3] *Urea cash cost of production excludes natural gas costs.*

Strong Margins Relative to Peers

- Our margins have been improving across our portfolio relative to peers:
  - **Nitrogen** margins benefiting from improved utilization rates, repatriation efforts, industrial contract renegotiations and AECO gas advantage
  - **Phosphate** advantages include low cost sulfur and ammonia and selling price advantage with repatriation
  - **Potash** margins improving with Vanscoy ramp-up. Expected to continue to improve production and cash costs per tonne as we build towards full capacity







Source: Peer company reporting

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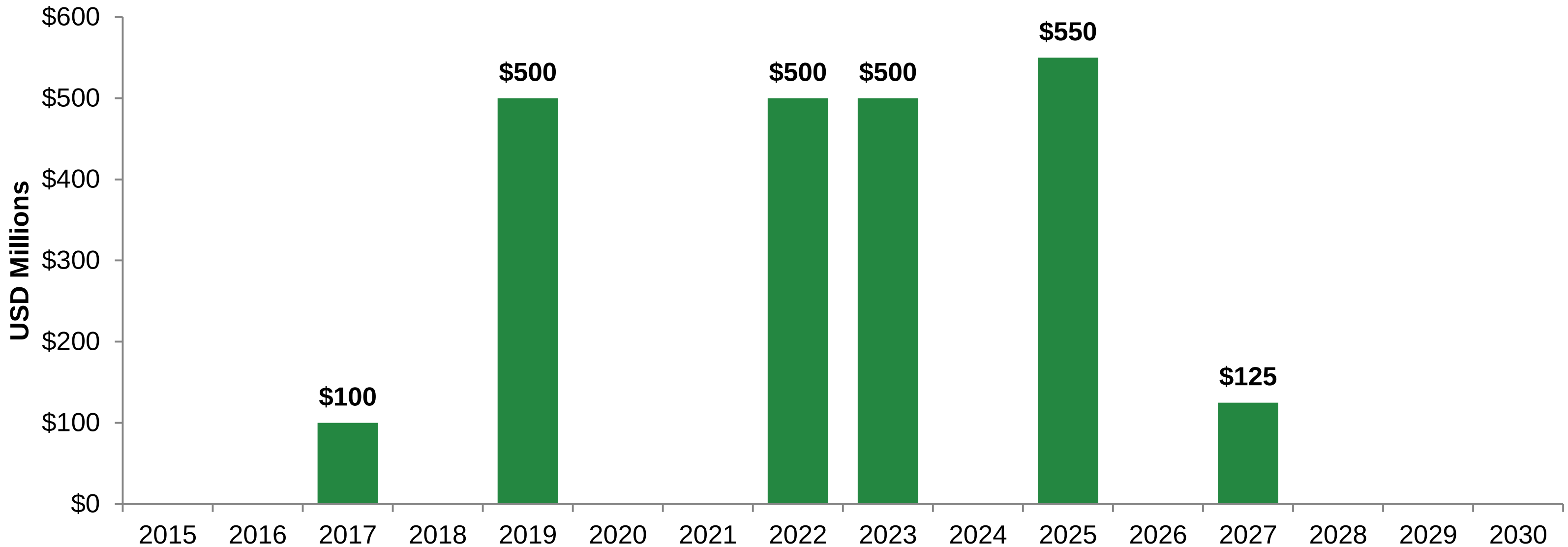
Strong and Flexible Balance Sheet

- Manageable long-term debt maturities – only $600-million of maturities over next 5 years
- Target 2.5x Net Debt/EBITDA and expect to be in that range next year

Long Term Debt Maturity[1]



[1] Based on the contractual terms of outstanding debentures

Our balance sheet strength provides significant flexibility for additional leverage, growth projects and capital returns

High Quality/Low Risk Future Cash Flow

Components of Agrium's High Quality Cash Flow Generation

Lower Earnings Volatility

- Retail earnings stability
- Competitive advantages across NPK
- Portfolio integration
- Low cost natural gas

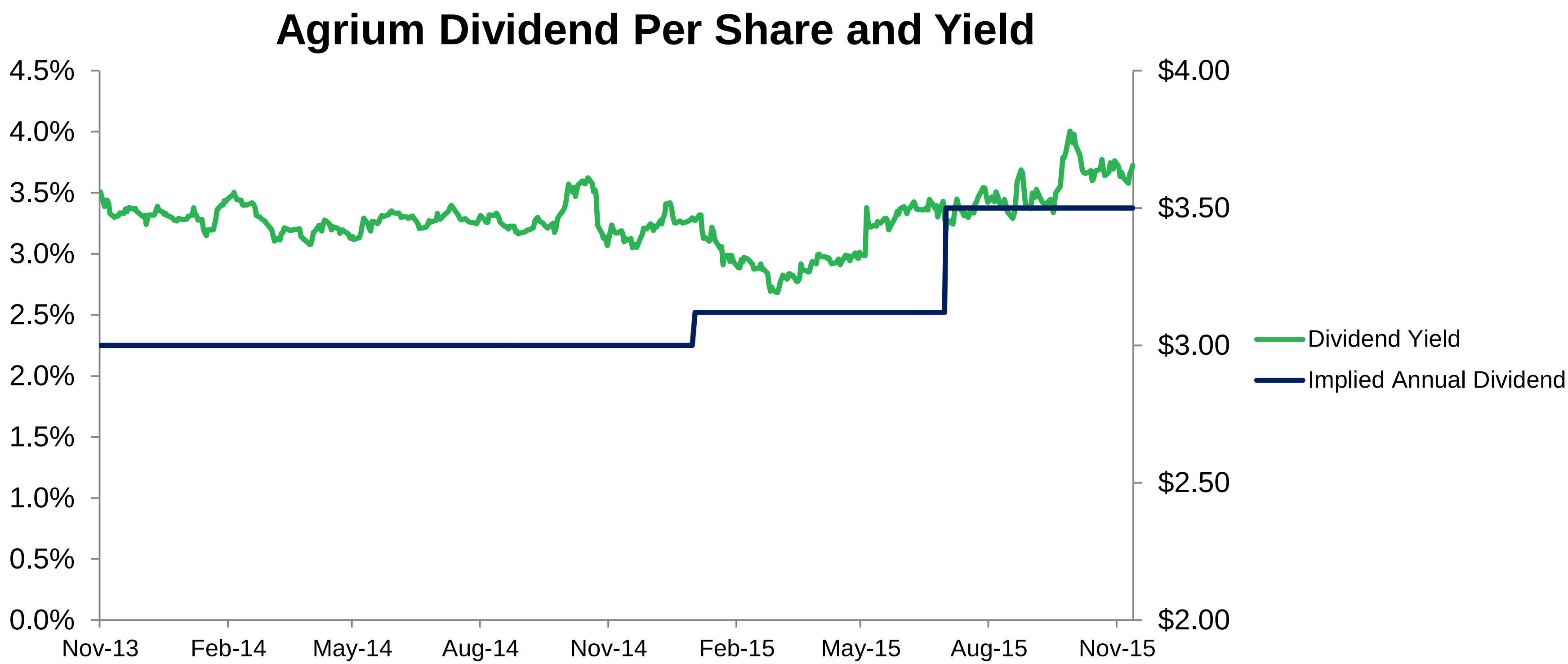
Low-Risk, High-Return Growth Opportunities

- Operational excellence initiatives
- Low cost Retail growth platform
  - Tuck-in acquisitions
  - Proprietary products growth
  - Footprint optimization

Lower Risk, Lower Volatility Free Cash Flow

Growing Dividend + Consistent Yield = Value Creation

Agrium's dividend yield has remained very consistent as we have grown our absolute dividend payout and acted upon our clear long-term strategy of value creation for shareholders



Source: Bloomberg

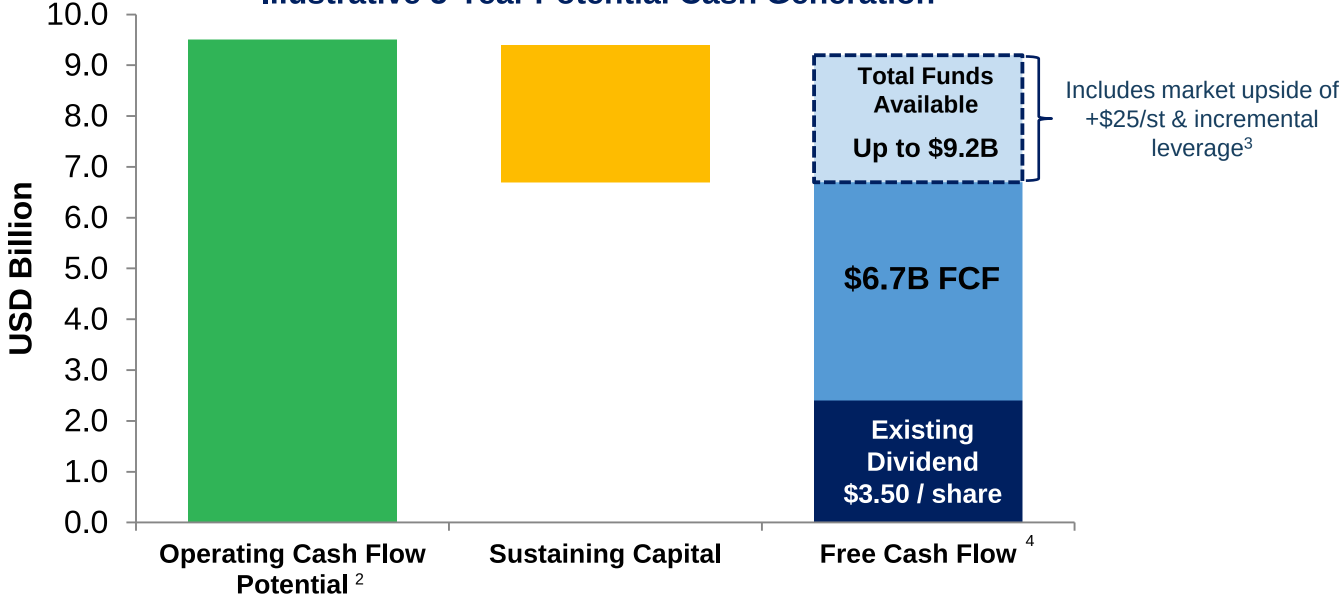
Clear Priorities for Free Cash Flow

Capital Allocation Priority	Actions
Dividend	• Grow dividend to remain within target payout ratio of 40-50% of free cash flow • Current dividend payout ratio at 42% of Q3 2015 LTM free cash flow
Buy Backs	• Current 5% NCIB has been mostly completed – 5.6MM shares repurchased • Will consider intrinsic value of Agrium shares and repurchase when represents good value
Growth / Investment	• Continue to invest in Retail • Will start to reap rewards from the production capacity expansion projects of past few years • Growth capital expenditure of ~$4.5–billion since 2010

Free Cash Flow Story Remains Intact

- Potential for ~$10/share per year in available free cash flow remains intact, allowing for significant returns of capital to shareholders and value-added growth
- Sensitivities provided for key drivers of FCF generation

Illustrative 5-Year Potential Cash Generation[1]



Sensitivities		
Factor	Change in Factor (+/-)	FCF/ Share Impact (+/-)
N Prices	$10/st	**$0.17**
Natural Gas	$0.50/ mmbtu	**$0.25**
K Prices	$10/st	**$0.13**
CAD/ USD	$0.01	**$0.03**

[1] 5-Year period starts in 2016.

[2] Operating cash flow has been calculated excluding changes in non-cash working capital and using average YTD 2015 fertilizer benchmark prices: NOLA urea $308/st, CF DAP $430/st, Midwest Potash of $380/st and NYMEX $2.56/MMBtu. Assumed FX rate of $1.30 USD/CAD.

[3] Upside market scenario includes upside range of +$25/st on NOLA urea, CF DAP and Midwest Potash as well as incremental debt leverage created by operating cash flow. Incremental debt capacity has been calculated based upon a Debt to EBITDA ratio of 2.5X and assumed gross debt at beginning of the five year period.

[4] Effective for the period ended September 30, 2015, we revised our definition of free cash flow. Refer to "Additional IFRS and Non-IFRS Financial Measures Advisory" on page 2 for details.

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QUESTIONS?

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