Agrium®

Agrium's Q4 2016 Earnings Conference Call

February 9, 2016

DELIVERING ON OUR VISION

Advisory

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: 2016 guidance, including earnings per share range guidance; Agrium's delivery of strong quarter results and that our operations , 2016 capital program, asset mix will and execution of Operational Excellence goals will support higher free cash flow over time; 2016 capital spending expectations and Operational Excellence targets; and our market outlook for 2016 and 2017, including anticipated supply and demand for our products and services, expected market and industry conditions with respect to planted acres, prices and the impact of currency fluctuations and import and export volumes. The purpose of the financial outlook provided herein, including in respect of Agrium's earnings per share guidance range, 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 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 2016 and 2017; 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 February 9, 2016 announcing Agrium's fourth 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 global economic, market and business conditions; weather conditions including impacts from regional flooding and/or drought conditions; crop plant area, 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; gas supply interruptions at the Egyptian Misr Fertilizers Production Company S.A.E. nitrogen facility expansion in Egypt; the risk of additional capital expenditure cost escalation or delays in respect of our Borger nitrogen expansion project 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. All amounts herein are expressed in U.S. dollars.

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.

Non-IFRS Financial Measures Advisory
We consider earnings (loss) from continuing operations before finance costs, income taxes, depreciation and amortization ("EBITDA") and EBITDA before finance costs, income taxes, depreciation and amortization of joint ventures ("adjusted EBITDA"), Retail EBITDA, Wholesale EBITDA, sales (excluding purchase for resale), adjusted net earnings per share and free cash flow, all of which are non-IFRS financial measures 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, to the disclosure under the heading "Adjusted Net Earnings Reconciliation" included in our press release dated February 9, 2016 announcing our fourth quarter 2016, both as filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov under our corporate profile and to our 2015 Q4 Supplemental Information available on our website (www.agrium.com), for a reconciliation of these 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 financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS.

Q4 2015 Overview & Market Drivers

Fundamental Drivers

- Wet weather in the U.S. limited fall nutrient application season
- Global nutrient prices under pressure on global commodity downturn
- Lower natural gas & other input/fixed costs, and weak CAD$ have reduced cost of production

Q4 Results

- Wholesale EBITDA more than double Q4 2014, operational strength
- Higher plant utilization rates support increased sales volumes and lower cost of production - more than offset lower selling prices
  - Potash cash cost of product mfd. was $64/mt during Canpotex proving run
- Vanscoy Canpotex proving run a success with new allocation of ~10.3% for 2016 (from 7.3% in 2015)
- Growth in Q4 Retail EBITDA due to nutrient inventory management, cost control and strong year-end supplier rebate reconciliation
- Q4 2015 earnings include a restructuring expense of $18-million related to portfolio review and cost reduction initiatives – not deducted from adjusted net earnings calculation

Source: USDA, Agrium

Q4 Financial Results – Second Highest Q4 EPS on record

($USD millions, except per share amounts)	Q4 2015	Q4 2014
Sales	$2,407	$2,705
Sales (excluding PfR[1])	$2,354	$2,528
Gross Profit	$900	$732
Net Earnings from Continuing Operations	$200	$70
EBITDA	$459	$245
Adjusted EBITDA	$479	$253
Adjusted Net Earnings Per Share	$1.52	$0.77

Source: Agrium

[1] *Purchase for Resale*

2015 Annual Financial Results

($USD millions, except per share amounts)	FY 2015	FY 2014
Sales	**$14,795**	$16,042
Sales (excluding PfR[1])	**$14,397**	$15,121
Gross Profit	**$3,888**	$3,552
Net Earnings from Continuing Operations	**$988**	$798
EBITDA	**$2,096**	$1,710
Adjusted EBITDA	**$2,134**	$1,748
Adjusted Net Earnings Per Share	**$7.25**	$5.76

Source: Agrium

[1] Purchase for Resale

Guidance

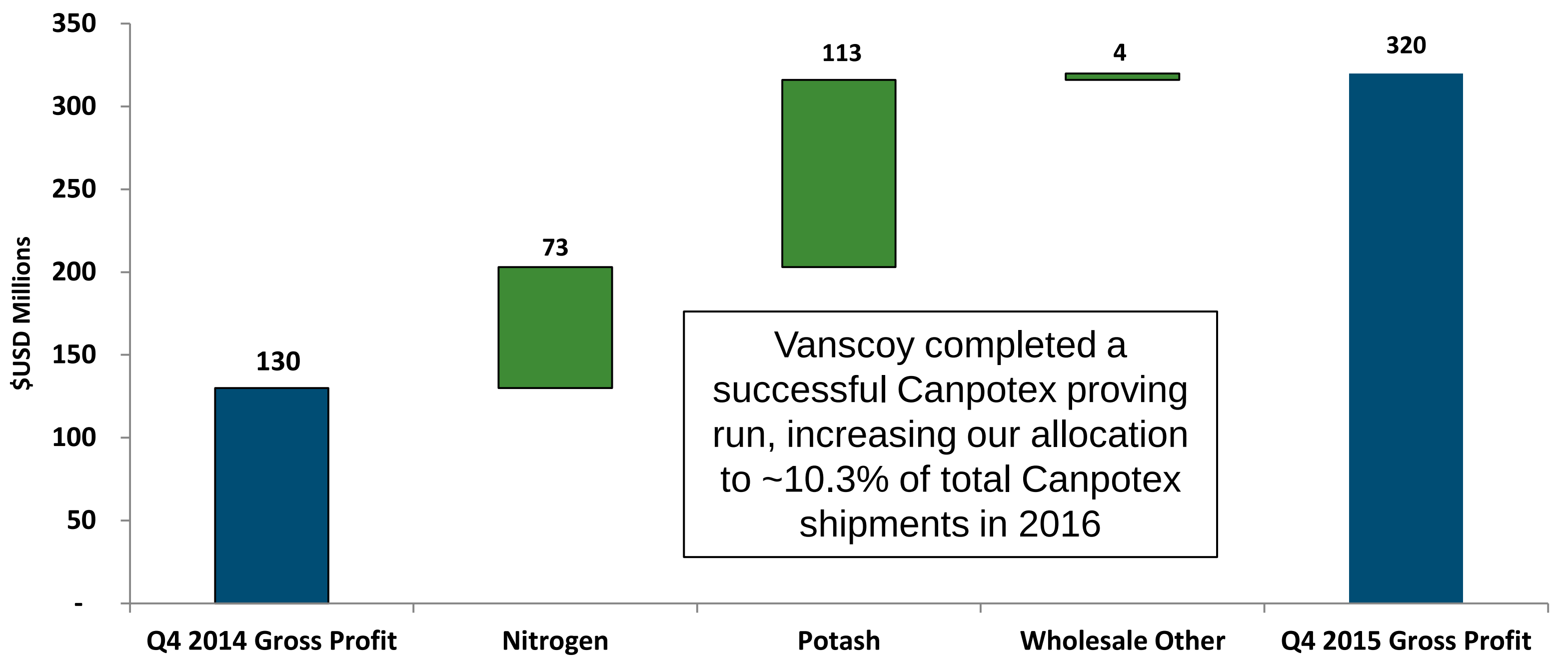
Period	Guidance
Annual 2016	$5.50 to $7.00 EPS

Guidance Assumptions[1]	Annual	
	Low	High
Wholesale Production Tonnes:		
Nitrogen (millions)	3.5	3.7
Potash (millions)	2.4	2.6
Retail:		
EBITDA (USD millions)	$1,075	$1,175
Crop nutrient sales tonnes (millions)	9.8	10.2
Other:		
Tax rate	28%	27%
Sustaining capital expenditures (USD millions)	$500	$550
Total capital expenditures (USD millions)	$800	$900
Canada/U.S. foreign exchange rate	1.37	1.42
NYMEX gas price ($/MMBtu)	$2.85	$2.05

[1] *For further assumptions related to our guidance, see disclosure in the section "Market Outlook" in our 2015 fourth quarter press release dated February 9, 2016.*

Q4 2015 Wholesale Gross Profit Bridge

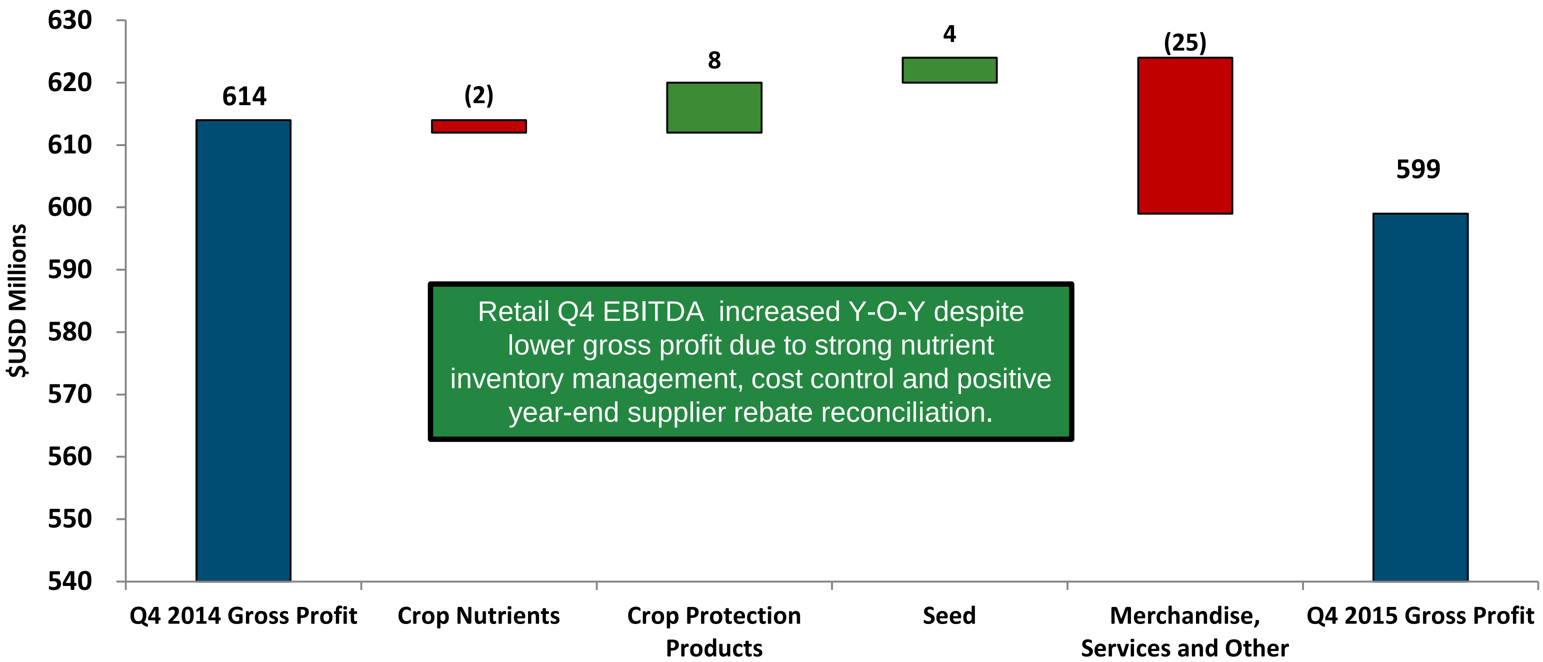
- Increase in nitrogen gross profit of 65 percent over the same period last year as a result of higher sales volumes and significantly lower cost of product sold despite lower prices.
- Potash gross profit this quarter was $113-million higher than the same period last year. The increase was due to higher production volumes & lower costs/mt (cash cost of product mfd. of $64/mt) as compared to the significant downtime we undertook in Q4 of 2014 in order to tie-in the Vanscoy expansion. This was partially offset by lower prices.
- Phosphate gross profit remained unchanged, as lower selling prices were offset by slightly higher volume and lower cost of production. ESN & ammonium sulfate had higher margins resulting in a $4-million increase in Wholesale Other gross profit.



Source: Agrium

Q4 2015 Retail Gross Profit Bridge

- Crop nutrient gross profit was largely unchanged as lower volumes were partially offset by higher per tonne margins.
- Gross profit for crop protection products increased as a result of higher margin product mix and strong herbicide applications in the U.S. and year-end supplier rebate reconciliation.
- Seed gross profit improved due to strong supplier rebates in the quarter and a shift in seed sales mix.
- Gross profit for merchandise, services, and other declined predominantly due to the closure of one of our livestock export businesses in Australia. Merchandise gross profit dropped $3-million related to weaker demand and pricing in the Canadian fuel business.

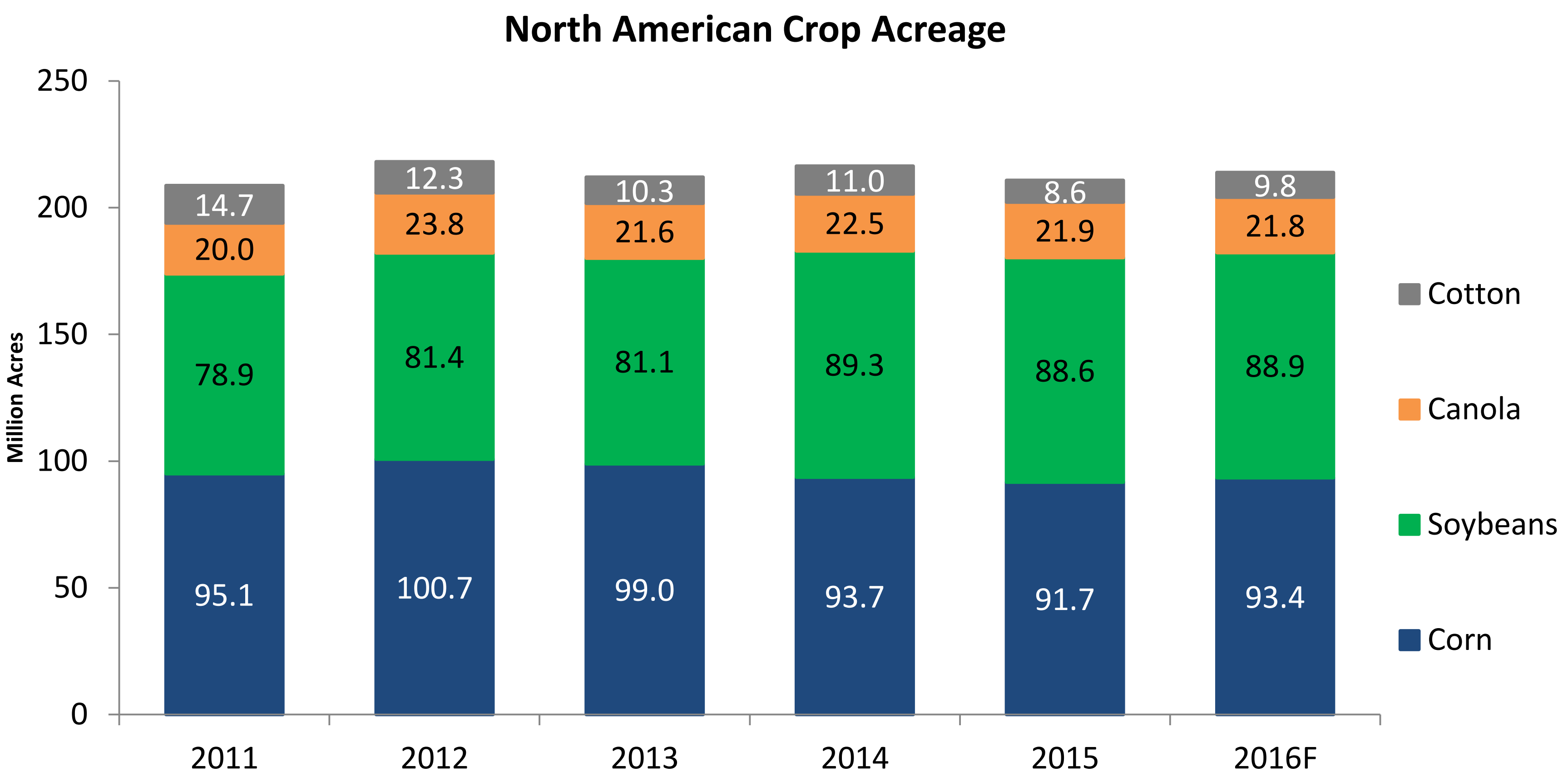


Our U.S retail business reported a 2 percent increase in annual normalized comparable store sales in 2015 versus a decrease of 2 percent in 2014.

Source: Agrium

Estimated 2016 North American Acreage

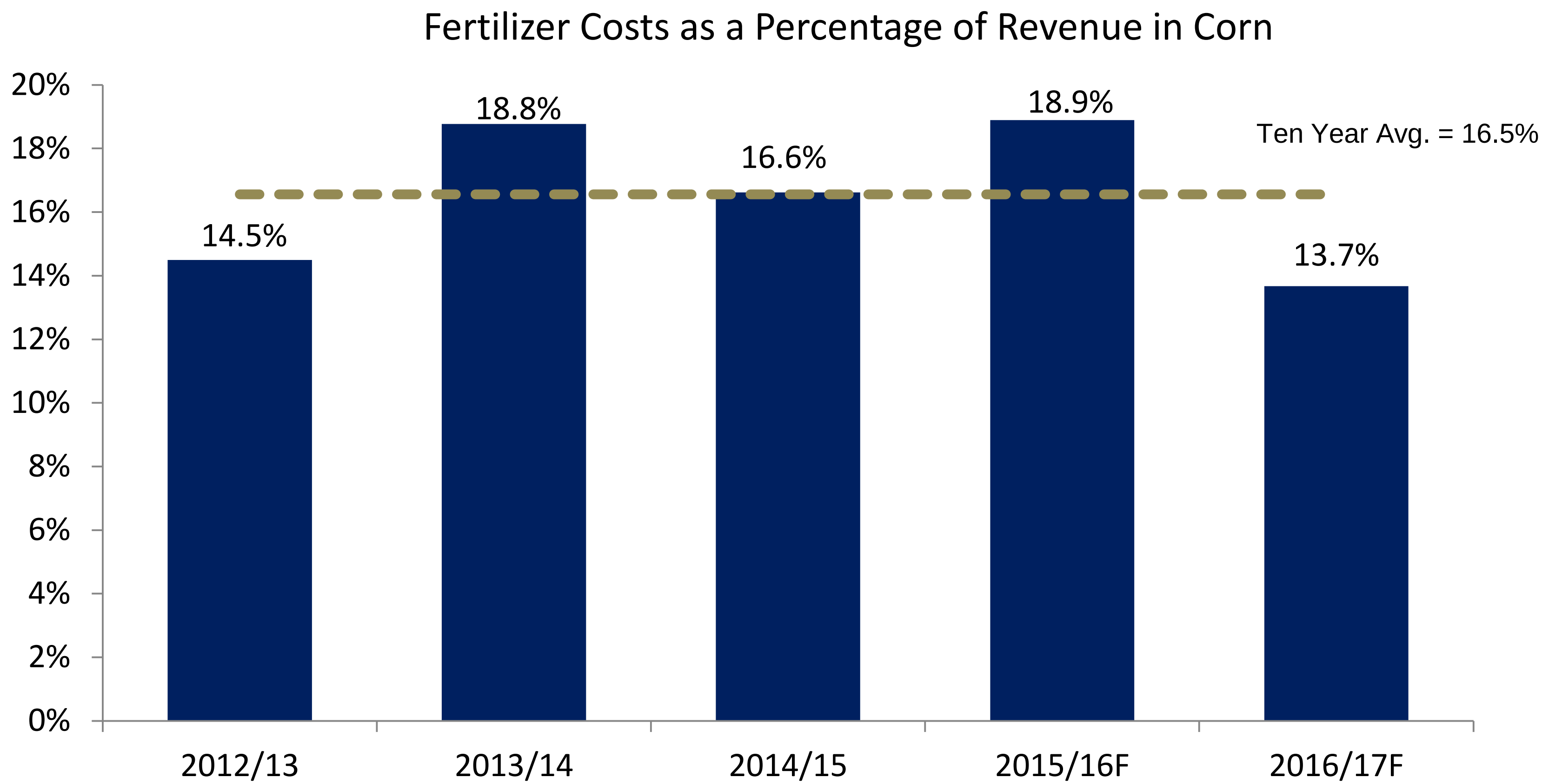
- Acreage of many key crops are projected to increase in 2016, supporting increased crop input demand – corn acreage to increase 1-2M acres in 2016



Sources: USDA, Doane, Statistics Canada, Agrium

Crop Nutrient Prices Attractive at Current Levels

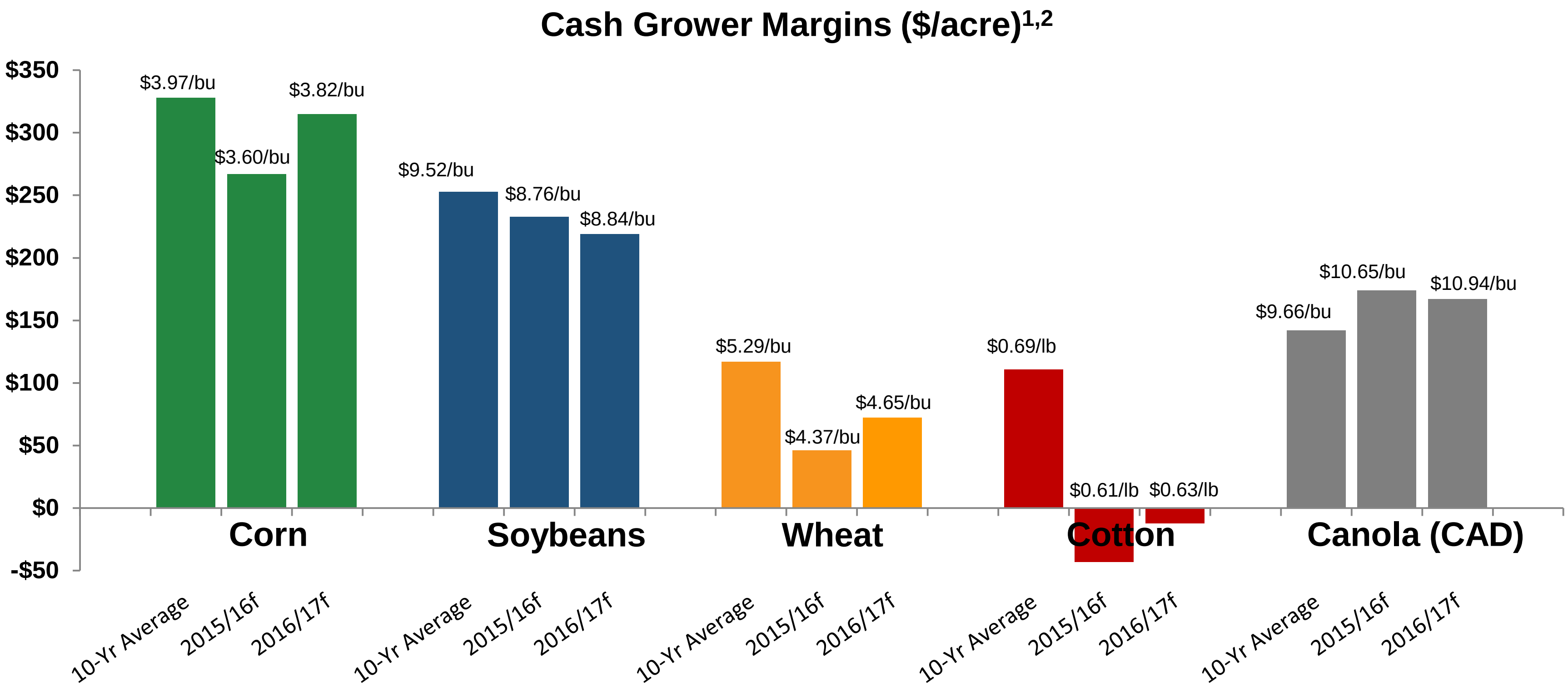
- Crop nutrient prices are currently the lowest percentage of corn revenue since 2011/12



Sources: USDA, Doane, Green Markets, Agrium

Grower Economics Improving for Corn

- Another year of strong global production in 2015 has pressured crop prices and grower cash margins
- Corn margins favor soybeans in the U.S. – supportive for crop input demand
- Outside of the U.S., weak currencies support grower margins



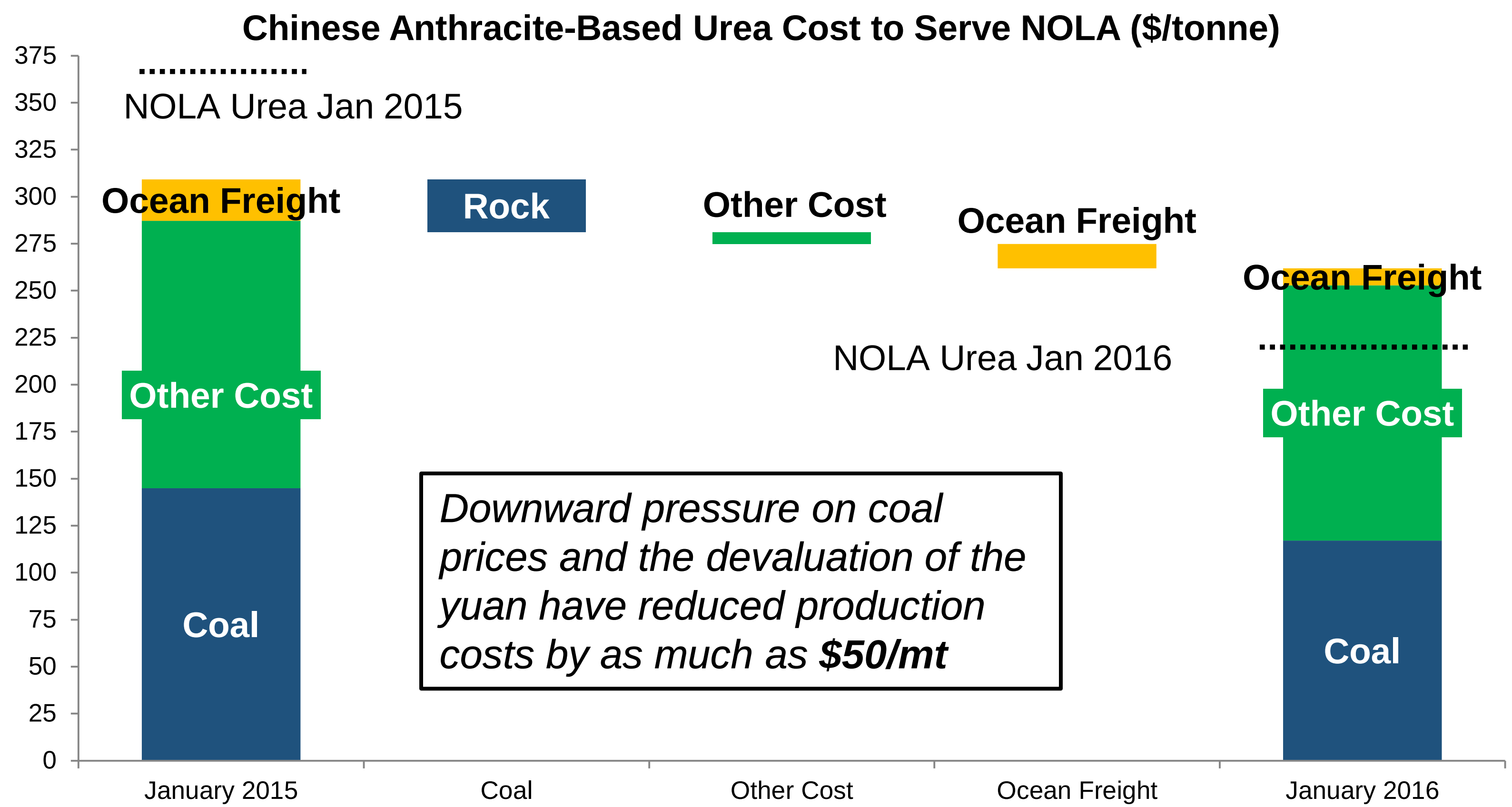
[1] New crop futures for 2016/2017 crop have an estimated basis deducted

[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

Chinese Urea Price Decline Exceeds Cost Decline

- Chinese high-cost urea production costs have declined by ~$50/tonne in the past year
- NOLA urea prices have moved to a level well-below the cost of production of high-cost producers



Sources: CRU, Bloomberg, Agrium

DELIVERING ON OUR VISION

We are Focused on Executing Our Strategy and Creating Value for Shareholders

- Market challenges likely to persist in 2016, but we will continue to execute on value drivers within our control
- Successful execution of Operational Excellence goals – have achieved targets and expect to continue with this positive momentum
- Completion of capital expansion projects and reduction of capital expenditures in 2016 is anticipated to free up material incremental cash flow going forward
- Competitive advantages throughout our diverse portfolio of operations add stability to our earnings
- Committed to our long-term capital allocation strategy - deliver returns to shareholders through dividend and share buybacks

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