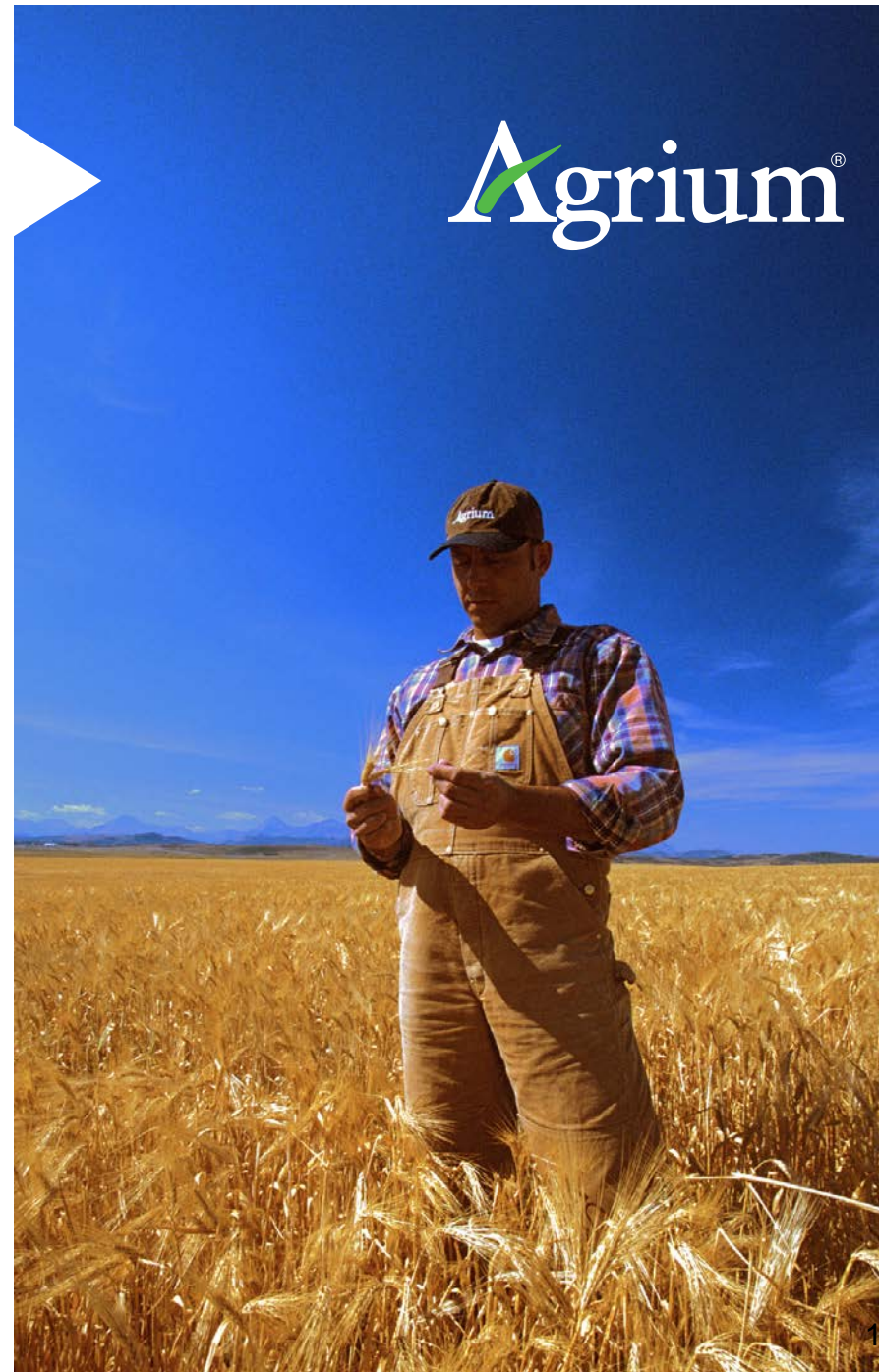




2013 1st Quarter Earnings Call

May 9, 2013



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 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 Fertilizer Production Company 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 Agrium's proposed acquisition of the Agri-products Business of Viterra including that completion of the acquisition of the assets proposed to be purchased by Agrium as well as the timing thereof is dependent on the receipt of the necessary regulatory approvals and the satisfaction of other conditions precedent to closing and there can be no assurances that such regulatory approvals will be received, and that the other conditions to closing will be satisfied, in a timely fashion, or at all; 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.

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.

1Q13 Highlights

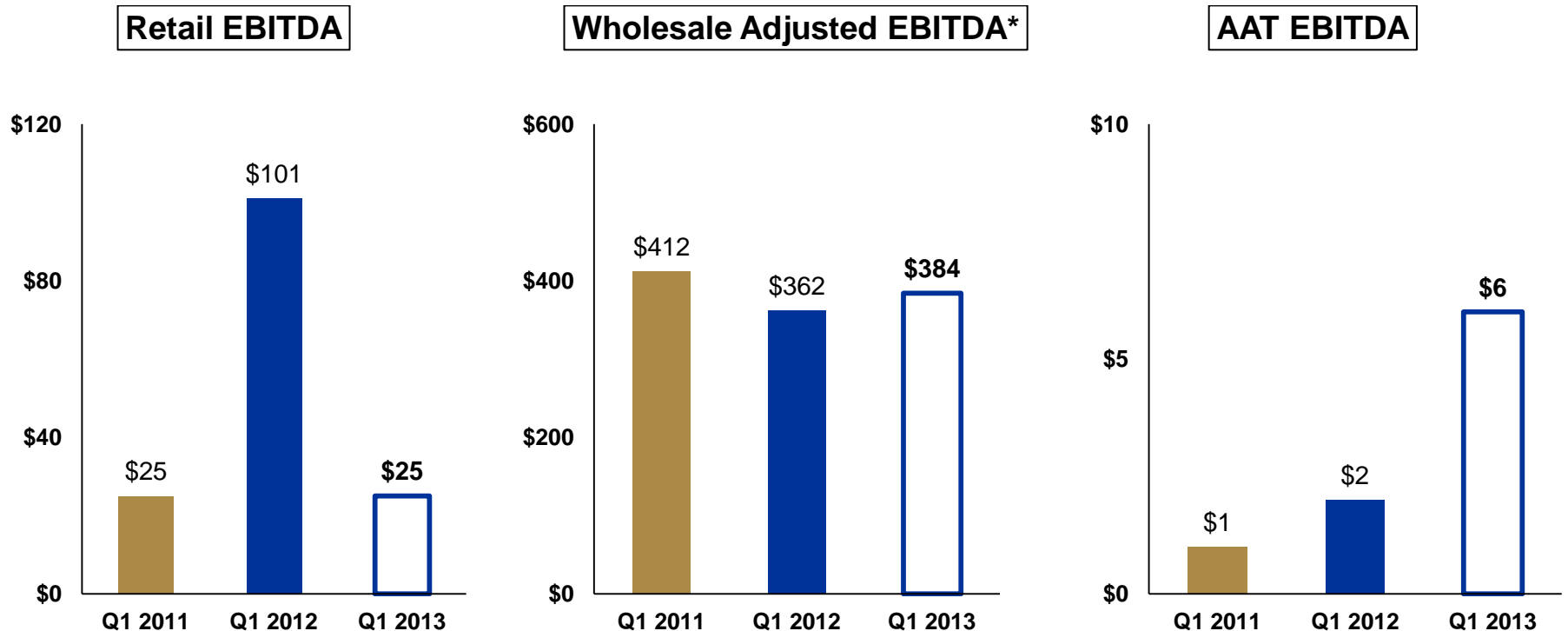
- Achieved strong 1Q13 consolidated net earnings and the highest first quarter Adjusted EBITDA in our history, despite cold and wet weather across key North American markets
 - Wholesale and Retail achieved their second highest EBITDA on record for a first quarter, reporting \$375-million and \$25-million, respectively
 - Reported outstanding results from our nitrogen business, which delivered its highest ever first quarter gross profit and margin per tonne of \$173-million and \$231 per tonne, respectively
- Generated significant cash flow from operations of \$355-million
- Completed 9 Retail tuck-in acquisitions in 1Q13, representing 17 locations and approximately \$100-million in annual sales

**All figures in U.S. dollars; Adjusted EBITDA is defined as EBITDA before finance costs, income taxes, depreciation, and amortization from our joint ventures*

Source: Agrium

1Q13 Earnings

- Lower Retail EBITDA driven by more average spring weather conditions in North America compared to 2012, as well as the impact of severe heat and drought conditions in Australia
- Increase in Wholesale EBITDA supported by stronger sales volumes and margins for nitrogen, as well as an increase in potash sales volumes and lower Wholesale expenses



*All figures in millions of U.S. dollars; Adjusted EBITDA is defined as EBITDA before finance costs, income taxes, depreciation, and amortization from our joint ventures

Source: Agrium

Financial Results

Millions of U.S. dollars, except per share amounts	Q1 2013	Q1 2012
Sales	\$3,224	\$3,571
Gross Profit	\$716	\$785
EBITDA	\$342	\$338
Adjusted EBITDA*	\$351	\$337
Consolidated Net Earnings	\$141	\$155
Diluted Earnings Per Share**	\$0.94	\$0.97

* Adjusted EBITDA is defined as EBITDA before finance costs, income taxes, depreciation, and amortization from our joint ventures

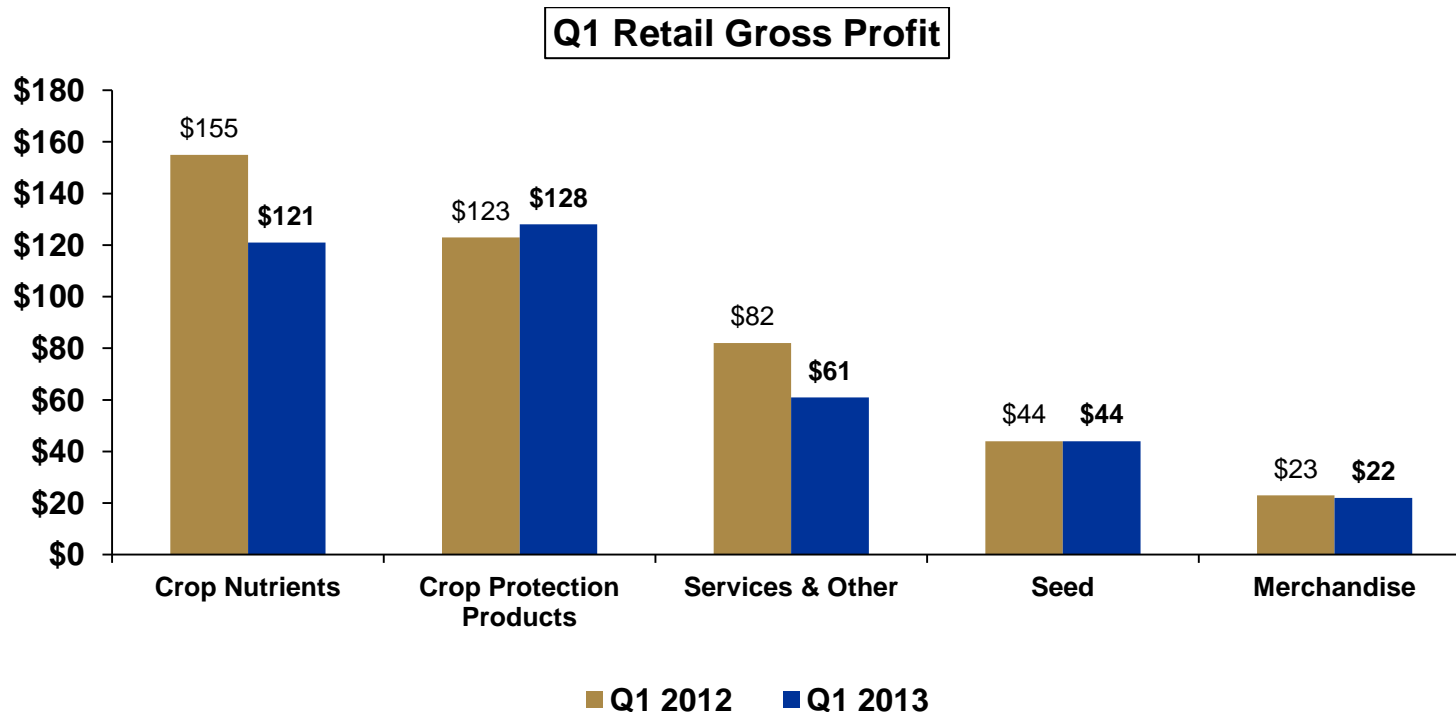
**Diluted EPS calculations based on weighted average shares outstanding of 149 million in Q1 2013 and 158 million in Q1 2012

Source: Agrium



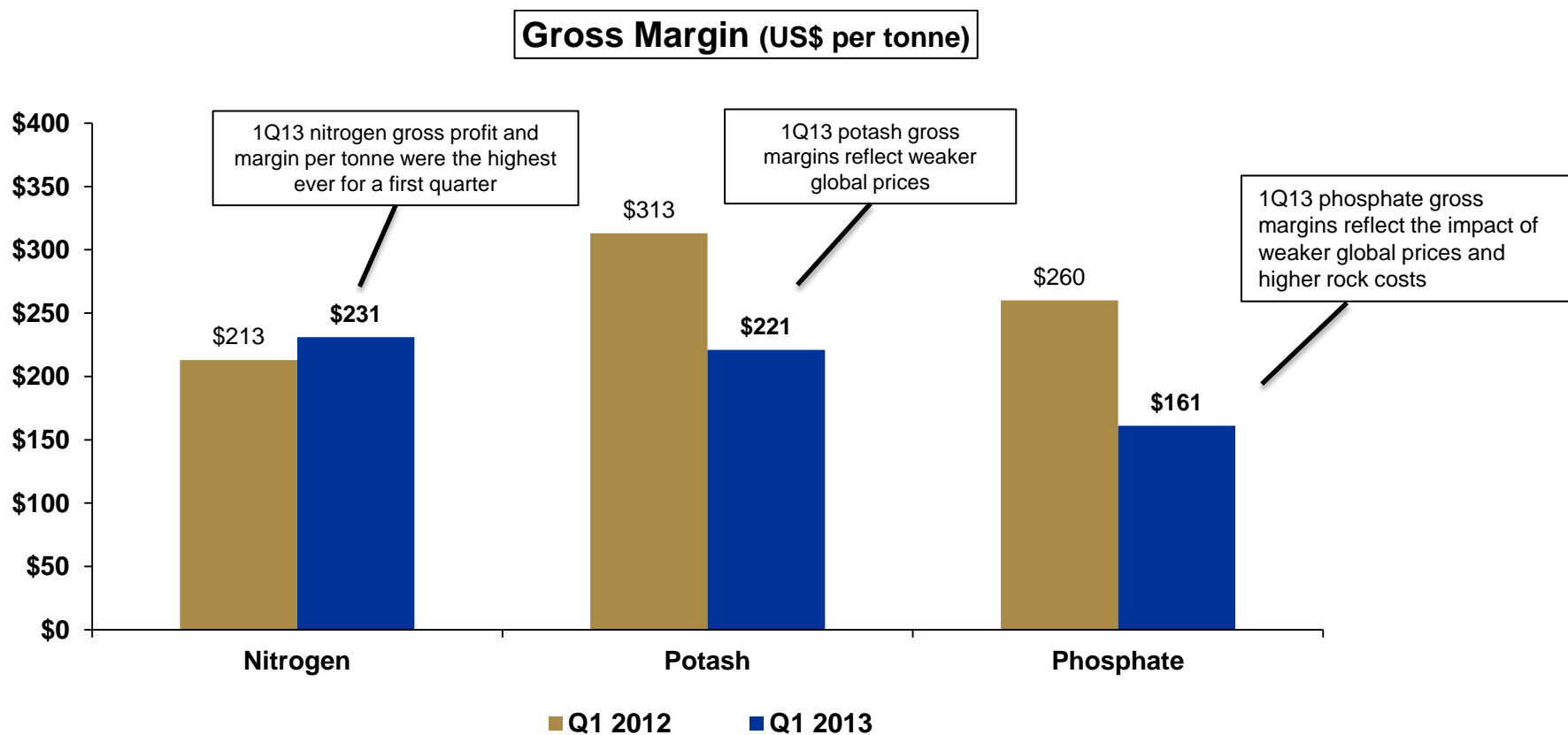
Retail Highlights

- Lower Retail earnings were driven by a return to a more average seasonal weather pattern in North America, as compared to the historically early spring season in 2012, as well as severe heat and drought conditions in Australia
- Retail EBITDA of \$25-million was the second highest on record for a first quarter
- Higher gross profit and gross margins as a percentage of sales for crop protection products, supported by stronger margins in Australia as well as a proportional increase in sales of proprietary products



Wholesale Highlights

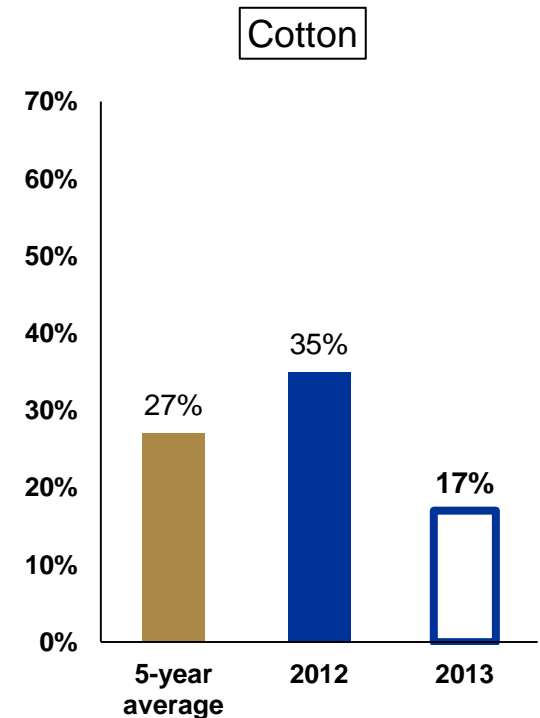
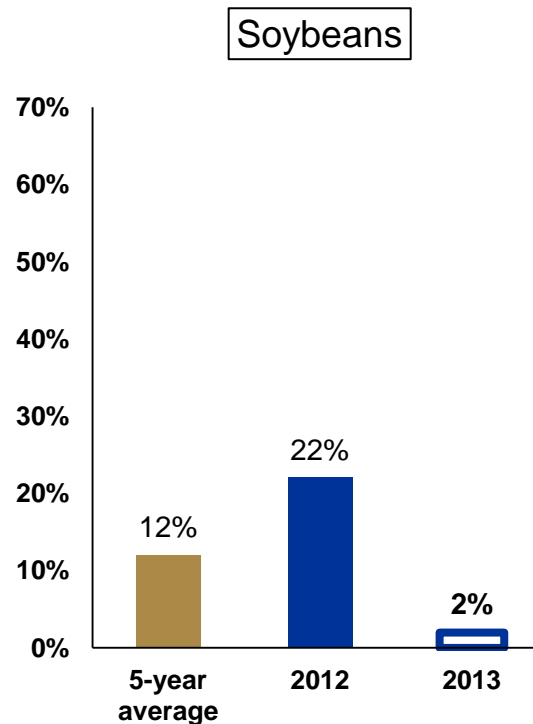
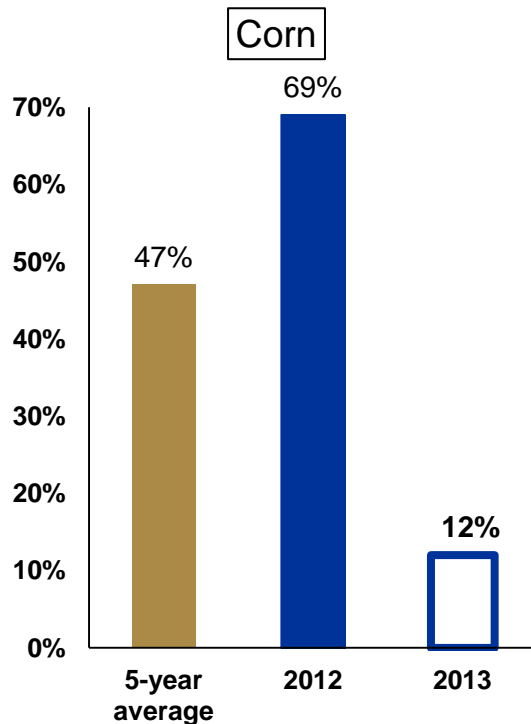
- Strong 1Q13 Wholesale results supported by higher sales volumes and margins for nitrogen and increased potash sales volumes, which were offset by lower pricing for both potash and phosphate products
- Record 1Q13 gross profit and margin per tonne for our nitrogen business



U.S. Planting Progress Delayed by Unfavorable Weather

- According to the USDA's weekly crop progress report, this year's spring planting is well behind the 5-year average pace and is significantly delayed relative to last year's historically early spring season

U.S. Crop Progress
(% planted as of the week ending May 5)



In Summary...

- Agrium has a positive outlook for agricultural and crop input markets for the second quarter and remainder of 2013
- The continuation of cold and wet weather through April 2013 is likely to result in a compressed spring application season, however we still expect strong demand from growers:
 - 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, further supporting the compelling economic incentive to maximize production through optimal use of crop inputs
- 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

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The Agrium logo features the word "Agrium" in a white serif font with a registered trademark symbol. A green leaf-like graphic element is positioned above the letter 'A'. The logo is set against a dark blue background that is part of a larger photograph of a farmer in a field.

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