Agrium's Q1 2015 Earnings Conference Call

May 6, 2015

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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: the payment of an increased dividend; Agrium's delivery of strong second quarter results and that our operations and asset mix will support higher cash flow and dividends over time; second quarter earnings; first half of 2015 and annual diluted EPS; 2015 capital spending expectations; estimated consolidated general and administrative expenses ; operational excellence targets; and our market outlook for the remainder of 2015 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 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 the remainder of 2015; 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 May 5, 2015 announcing Agrium's first 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 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 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"), adjusted consolidated general and administrative expenses and adjusted net earnings per share, 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 May 5, 2015 announcing our first quarter 2015 results and to the disclosure under the heading "Additional IFRS and non-IFRS Financial Measures“ in our Management’s Discussion and Analysis for the three months ended March 31, 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.

Financial Results

($USD millions, except per share amounts)	Q1 2015	Q1 2014
Sales	**$2,872**	$3,079
Gross Profit	**$584**	$556
EBITDA	**$186**	$180
Adjusted EBITDA	**$190**	$186
Net Earnings from Continuing Operations	**$14**	$12
Adjusted Net Earnings Per Share	**$0.12**	$0.07

Source: Agrium

Guidance

Period Guidance	Current	Previous
First Half 2015	$4.75 to $5.25 EPS	NA
Annual 2015	$7.00 to $8.25 EPS	$7.00 to $8.50 EPS

	Annual	
Guidance Assumptions[1]	**Low**	**High**
EPS	$7.00	$8.25
Guidance assumptions:		
Wholesale:		
Production tonnes:		
Nitrogen (millions)[2]	3.5	3.7
Potash (millions)	1.9	2.2
Retail:		
EBITDA (billions)	$1.15	$1.22
Crop nutrient sales tonnes (millions)	9.7	10.2
Other:		
Finance costs (millions)	$250	$230
Tax rate	28%	27%
Sustaining capital expenditures (millions)	$500	$550
Total capital expenditures (billions)	$1.2	$1.3
Canada/US foreign exchange rate	1.20	1.30
NYMEX gas price ($/MMBtu)	$3.50	$2.50

[1]*For further assumptions related to our guidance, see disclosure in the section "Market Outlook" in our 2015 first quarter Management's Discussion and Analysis.*
[2]*Nitrogen production tonnes reduced to reflect the disposal of West Sacramento upgrade facility*

Q1 2015 Overview & Market Outlook

Fundamental Drivers

- The spring season was delayed as a result of wet conditions across the Eastern and Southern regions of the U.S., pushing sales into the second quarter
- Some shift from corn to soybean acreage, reduces the per/acre crop input expenditure

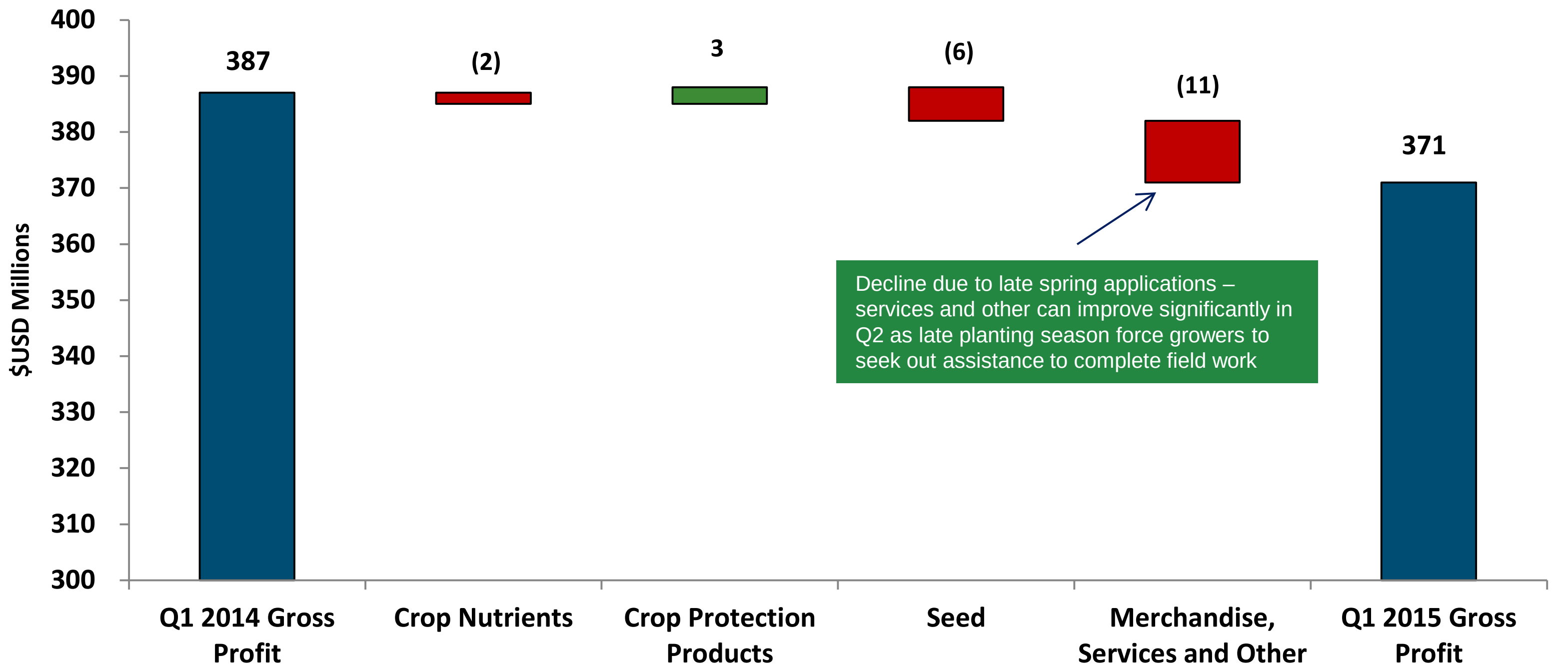
Q1 Results

- Solid Wholesale results with adjusted EBITDA of $286-million, up $49-million compared to last year
- Strong results in Nitrogen segments, Potash has begun ramping-up production at Vanscoy
- Retail results impacted by a late start to the spring season and competitive pricing pressure

Source: USDA, Agrium

Q1 2015 Retail Gross Profit Bridge

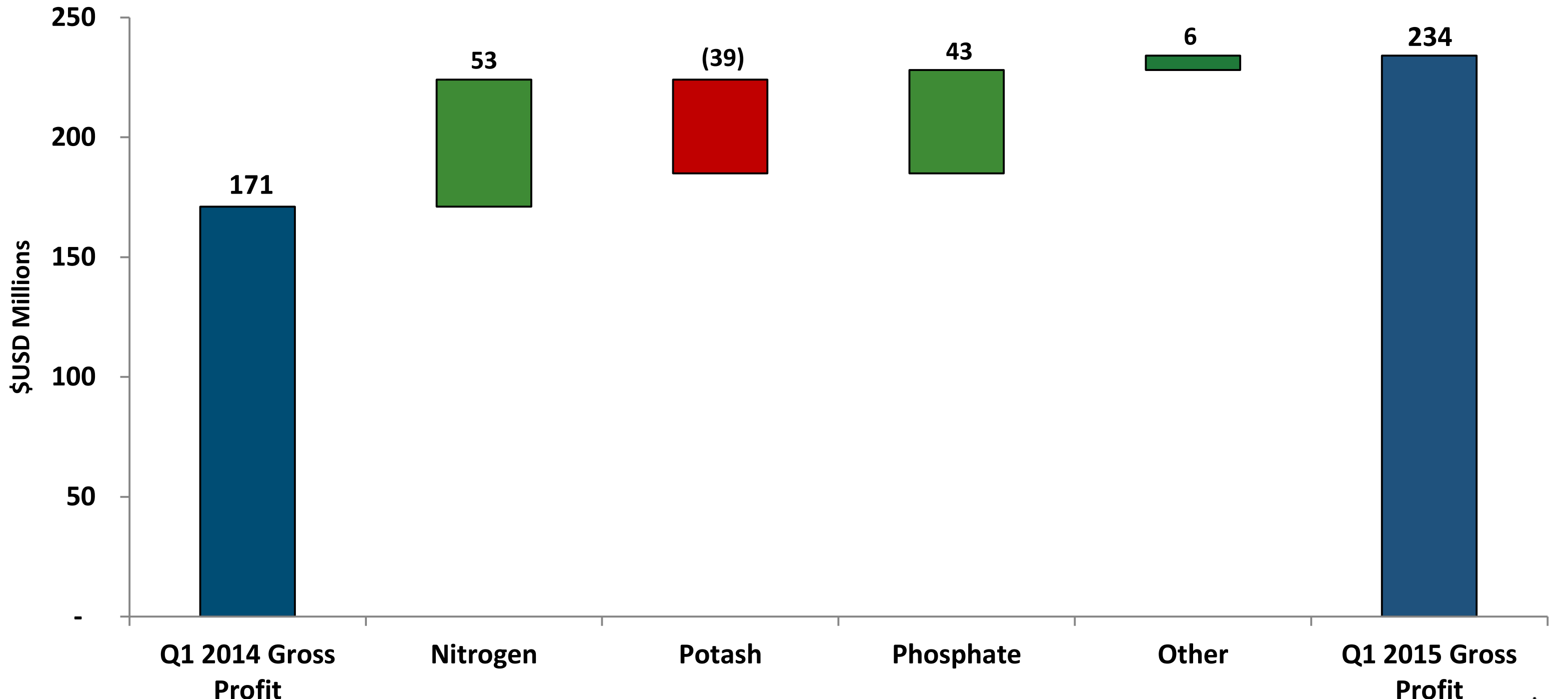
- Crop nutrient margins were slightly lower due to higher sales volumes in lower margin international markets and lower margins in Canada
- Gross profit for crop protection products increased primarily due to higher sales volumes in the U.S. and Australia, partially offset by a shift in sales to lower margin products
- Seed margins declined due to a late start to the spring season and a crop mix shift by growers resulting in lower planted acres for corn
- Gross profit for merchandise, services and other was also impacted by the delayed spring application season



Source: Agrium

Q1 2015 Wholesale Gross Profit Bridge

- Strong nitrogen margins due to lower natural gas costs and improved operating efficiencies
- Potash gross profit declined as a result of lower sales volumes compared to last year due to lower opening inventories and ramping-up production at the newly expanded Vanscoy potash mine
- Phosphate gross profit increased due to higher realized selling prices and lower costs associated with higher production rates, lower ammonia and rock input costs and fixed cost savings



Source: Agrium

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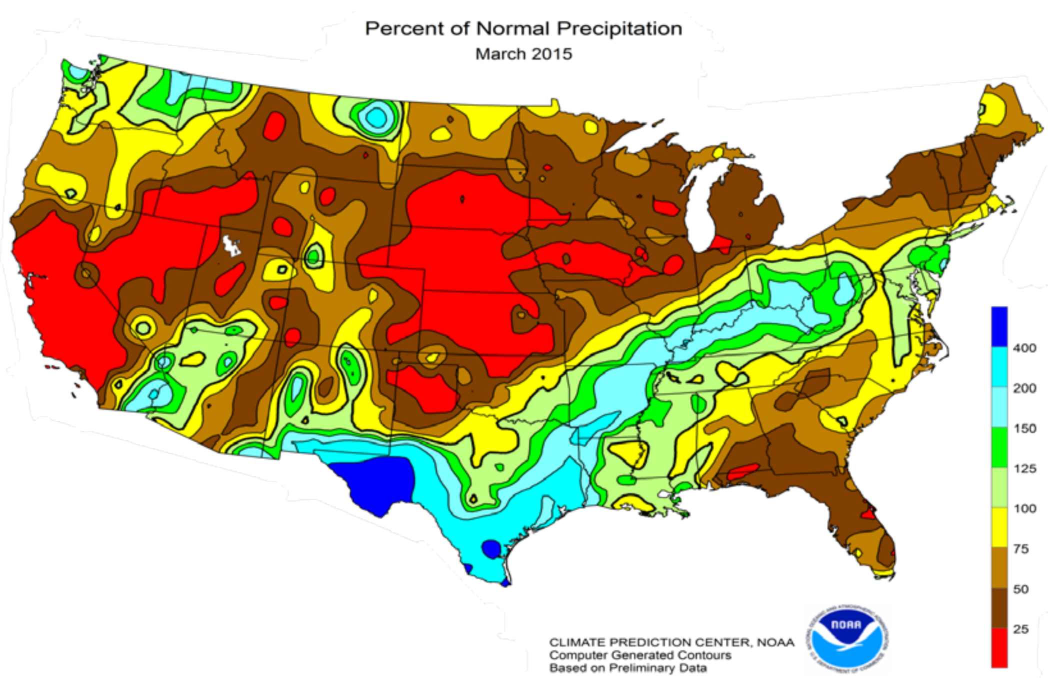
Q1 Weather Delayed Spring Fieldwork

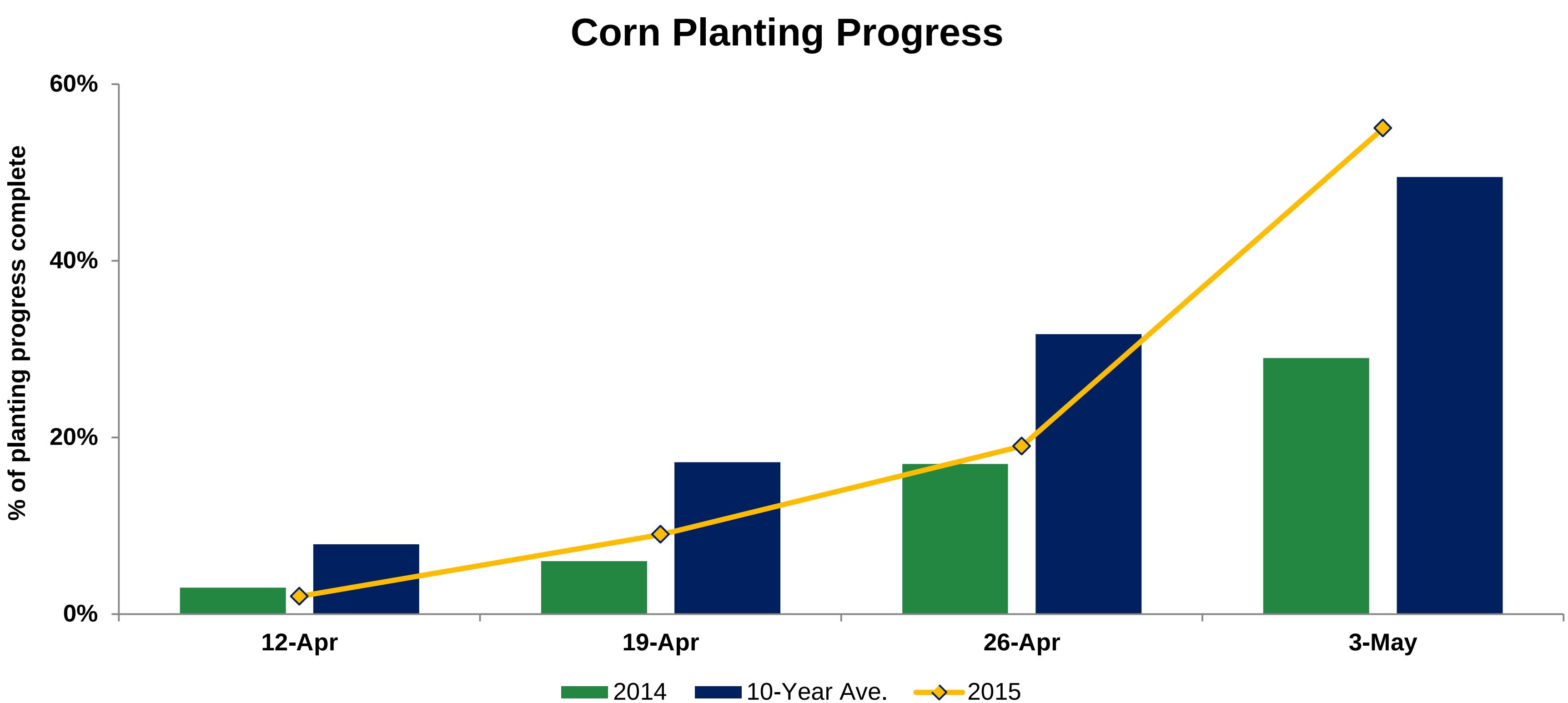
- February 2015 was in the top 10 coldest ever in much of the eastern half of the United States
  - February snow cover was the 20th highest on record.
  - Major snow event on February 25th and 26th dumped the highest snowfall in a decade on parts of Alabama, Mississippi, Georgia and North Carolina.
- Texas had the 4th wettest March in the past 121 years
- A large proportion of the Corn Belt received as much as double the normal amount of precipitation in March 2015 which pushed sales into the second quarter



Source: NOAA

Corn Planting Progress

- Corn planting was 19% complete as of April 26th, well below the 10-year average of 32%
- Kentucky/Tennessee region <15% of corn was planted at April 26th compared to >50% normally
- In the past week, planting progress has jumped above average to 55% complete



Source: USDA

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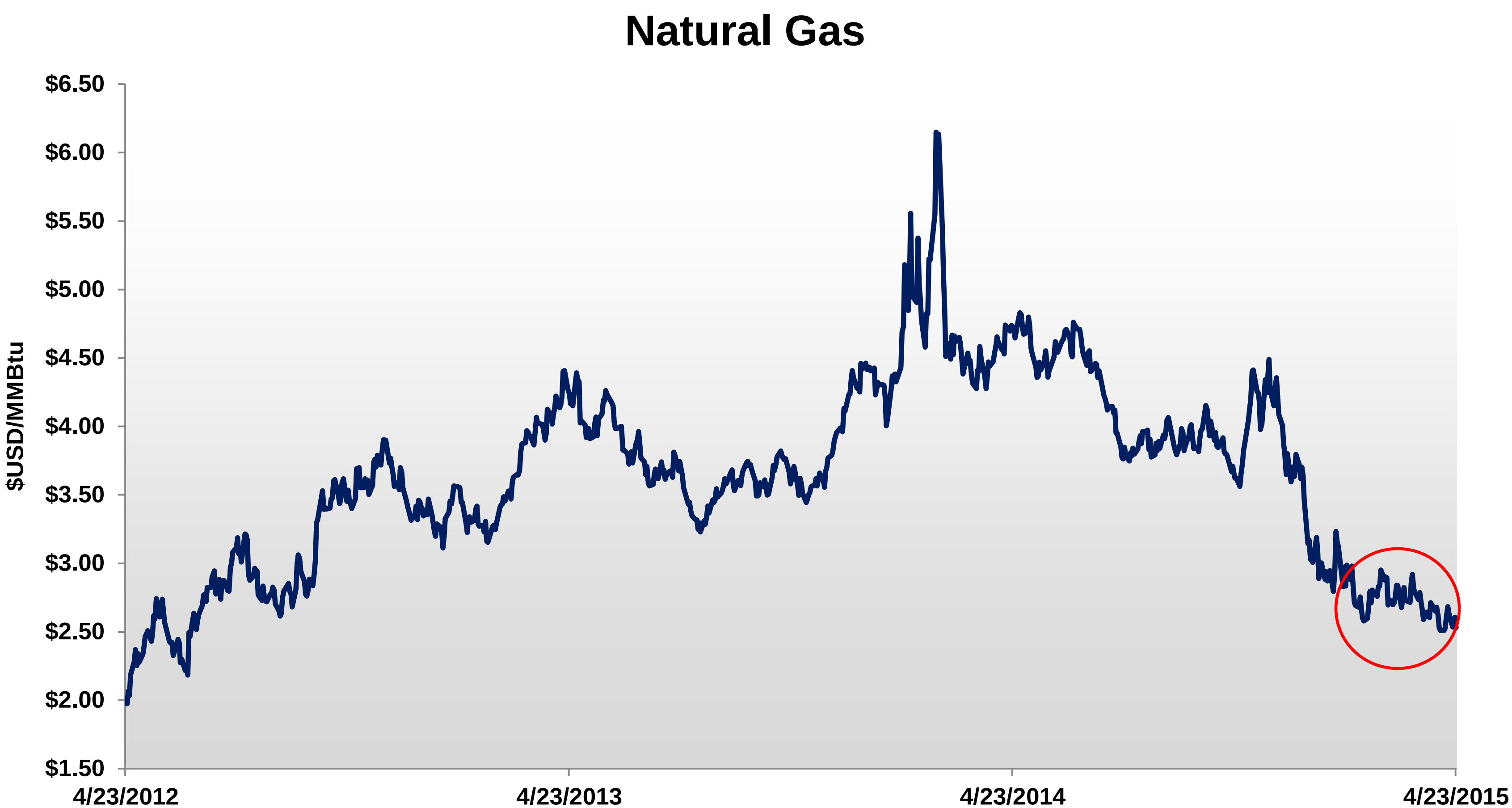
Natural Gas Prices

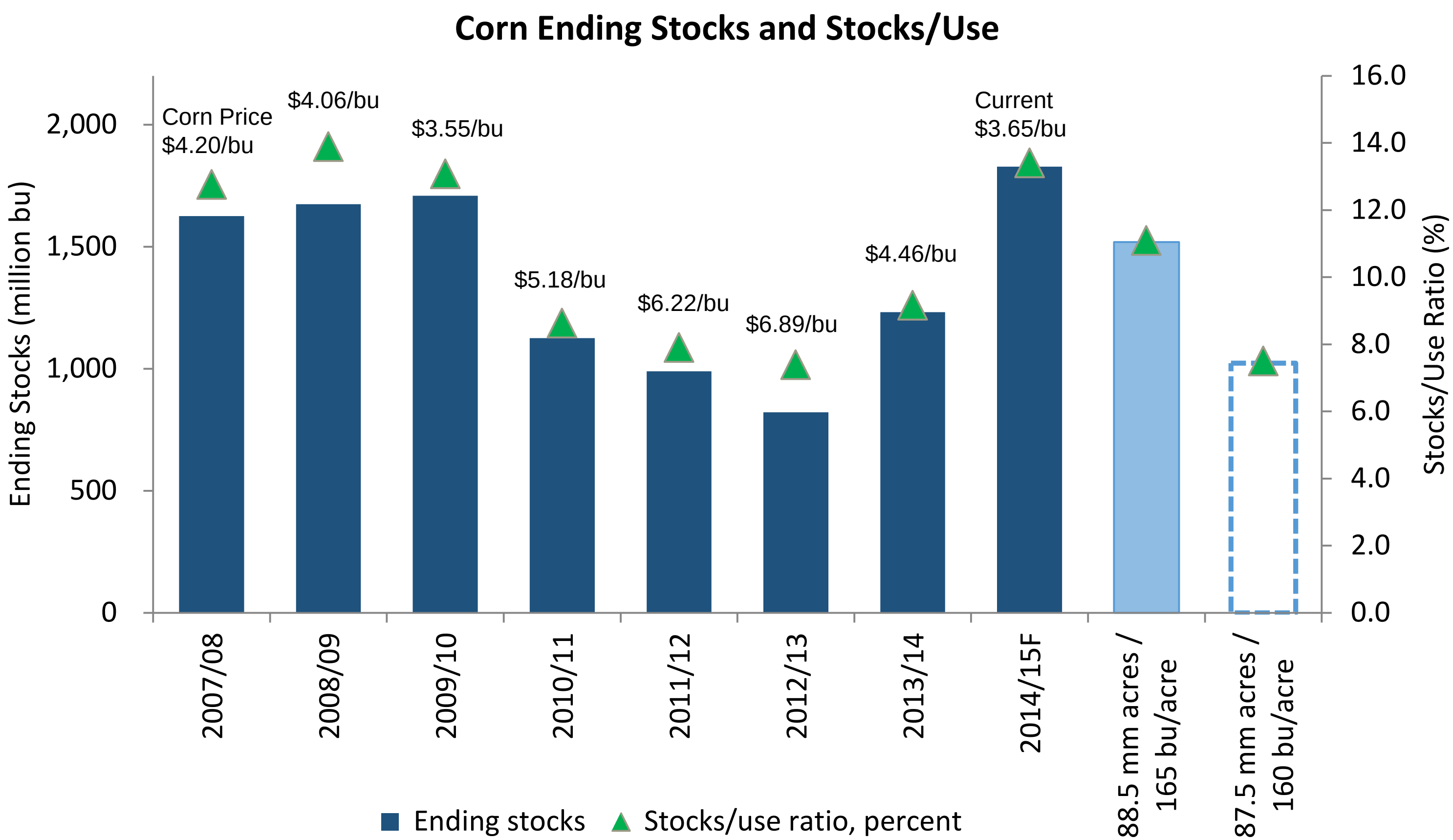
- Weak natural gas prices continue to support solid nitrogen margins



Source: Bloomberg

Anticipate support for Corn Prices

- At trend yields & anticipated corn acreage, there is potential for support to corn prices in 2015, particularly if yields were off as little as 3% from trend levels



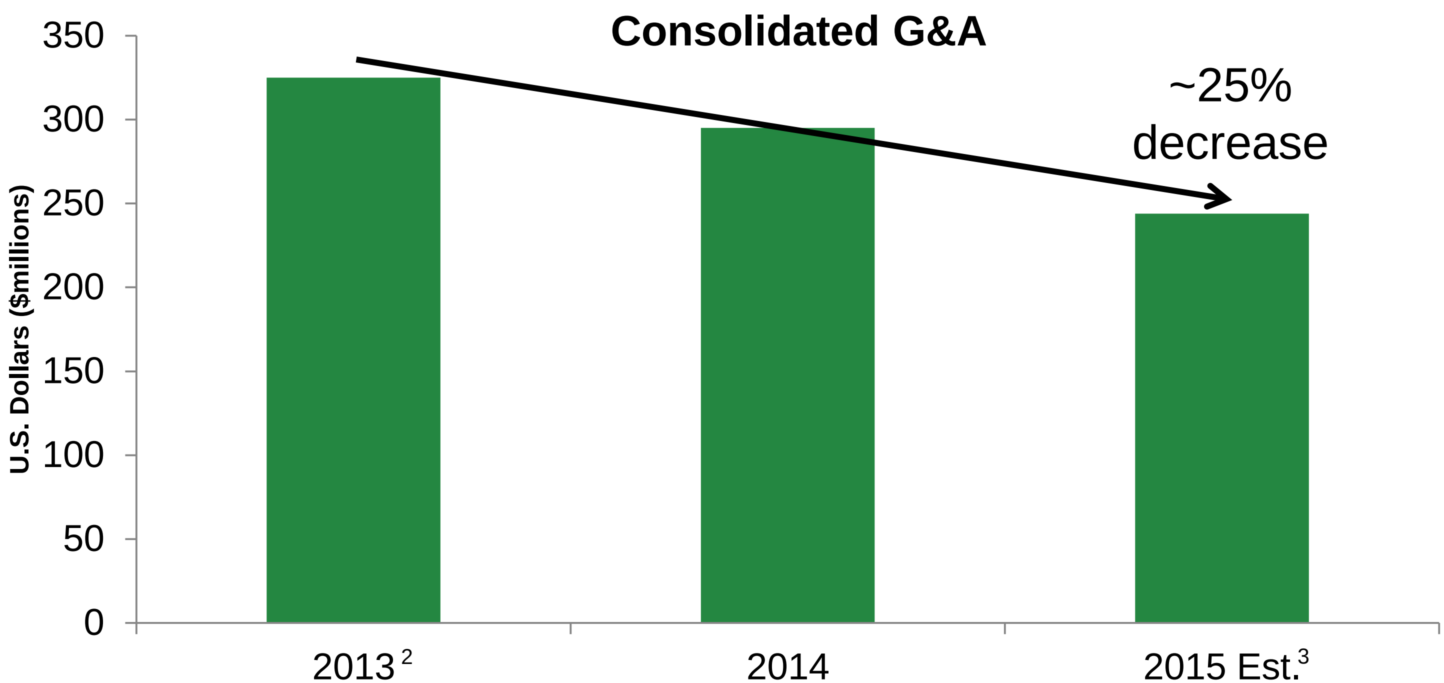
* Source: USDA, FactSet, Agrium

Operational Excellence Update

- Agrium is delivering upon its Operational Excellence platform and in doing so is bringing value to shareholders
- G&A cuts have been implemented
- Targeting over 600kmt of repatriated N&P tonnes in Western Canada by end of 2016
- Working Capital continues to decline versus sales as we drive change throughout our business units

Reduction in BU and Consolidated G&A[1]

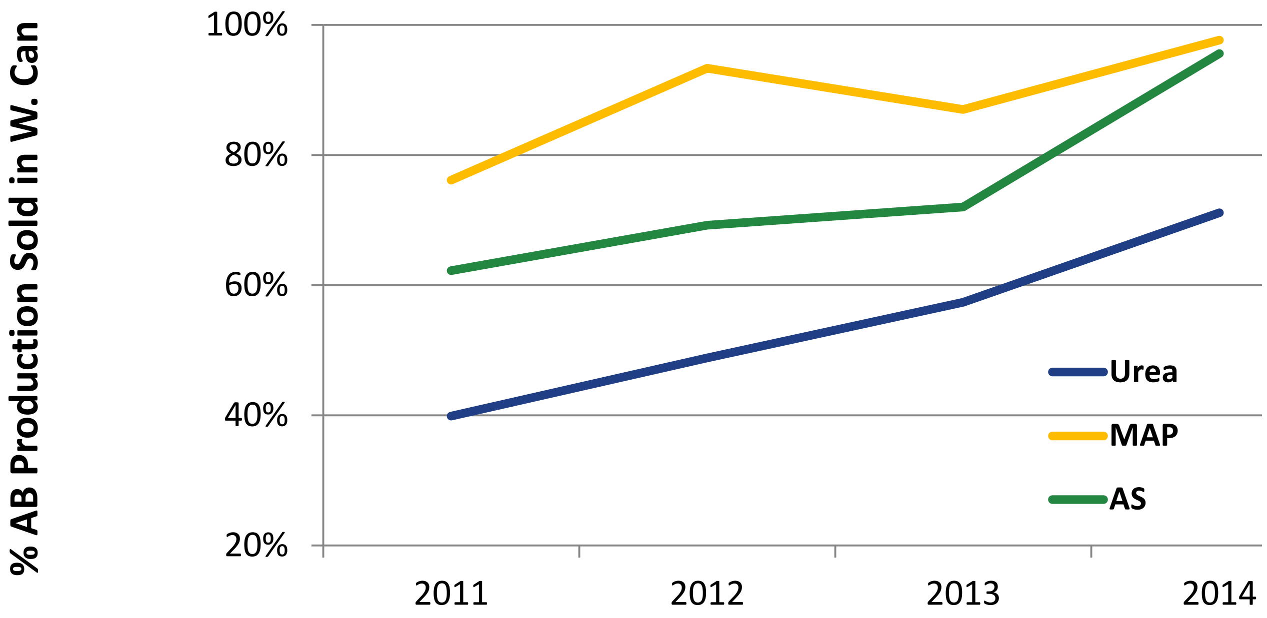
- Expect ~25% reduction in consolidated G&A related to Operational Excellence Initiatives such as Viterra synergies, absorption of the AAT business unit, and a targeted headcount and cost reduction programs



1. G&A excluding depreciation and amortization and share based payments.
2. 2013 includes estimated annual Viterra retail G&A.
3. Represents Q1 actuals on an annualized basis.

Agrium's Western Canadian Competitive Advantages Delivering Value

Approx. 600 kmt of N & P expected to be repatriated by end of 2016 with ~$30M in annual recurring gross profit benefit



Virtually All MAP & AS produced in W. Can is sold locally, with strong urea growth in an export based production market

Source: AGU Actuals

2015 Estimates Remain Solid – Agrium Delivering on all Initiatives

- Expect the late spring application season to shift earnings into the second quarter
- Vanscoy ramp-up is progressing well at this point and over the past 30 days we have produced over 170,000 tonnes, on an annualized basis is over 2 million tonnes
  - Borger expansion continues
  - Retail tuck-ins year-to-date are 15 locations with ~$12M in EBITDA
- Operational Excellence continues to move forward
  - G&A cuts and repatriation delivering value, we continue to review our portfolio as we have recently divested the Wholesale Reese facility and are in the process of selling the West Sacramento site
- Capital Allocation Focus
  - we began buying back shares in April - as of May 5th, $75-million or ~712,000 repurchased
  - and increased our dividend by 12% to $3.50

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