Agrium's Q3 2015 Earnings Conference Call

November 5, 2015

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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: 2015 guidance, including diluted earnings per share range guidance; Agrium's delivery of strong fourth quarter results and that our operations and asset mix will support higher cash flow and dividends over time; 2015 capital spending expectations, 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, including in respect of Agrium's diluted 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 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 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 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.

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"), sales (excluding PfR), Retail cash operating coverage ratio, normalized comparable same store sales, average non-cash working capital to sales and adjusted net earnings per share, all of which are non-IFRS financial measures, and free cash flow and earnings before finance costs and taxes ("EBIT"), which are additional 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 November 5, 2015 announcing our third 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 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 and to our 2015 Q3 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. 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.

Q3 Financial Results

($USD millions, except per share amounts)	Q3 2015	Q3 2014
Sales	**$2,524**	$2,920
Sales (excluding PfR)	**$2,475**	$2,755
Gross Profit	**$696**	$665
Net Earnings from Continuing Operations	**$99**	$91
EBITDA	**$306**	$248
Adjusted EBITDA	**$311**	$261
Adjusted Net Earnings Per Share	**$0.71**	$0.60

Source: Agrium

YTD Financial Results

($USD millions, except per share amounts)	YTD 2015	YTD 2014
Sales	$12,388	$13,337
Sales (excluding PfR)	$12,043	$12,593
Gross Profit	$2,988	$2,820
Net Earnings from Continuing Operations	$788	$728
EBITDA	$1,637	$1,465
Adjusted EBITDA	$1,655	$1,495
Adjusted Net Earnings Per Share	$5.73	$5.04

Source: Agrium

Guidance

Period Guidance	Current	Previous
Annual 2015	$7.10 to $7.40 EPS	$7.00 to $7.50 EPS

Guidance Assumptions[1]	Annual	
	Low	High
Wholesale Production Tonnes:		
Nitrogen (millions)	3.5	3.7
Potash (millions)	1.95	2.05
Retail:		
EBITDA (millions)	$1,000	$1,030
Crop nutrient sales tonnes (millions)	9.7	10.2
Other:		
Finance costs (millions)	$255	$240
Tax rate	28%	27%
Sustaining capital expenditures (millions)	$500	$550
Total capital expenditures (billions)	$1.2	$1.3
Canada/U.S. foreign exchange rate	1.26	1.28
NYMEX gas price ($/MMBtu)	$2.85	$2.70

[1] *For further assumptions related to our guidance, see disclosure in the section "Market Outlook" in our 2015 third quarter press release .*
[2] *Nitrogen production tonnes reduced to reflect the disposal of West Sacramento upgrade facility*

Q3 2015 Overview & Market Outlook

<u>Fundamental Drivers</u>

- Above average yields in the U.S. has kept crop prices relatively low
- The drought in Canada continued to impact crop input demand in this region, although late summer rains have supported fall nitrogen applications
- Global nutrient prices have been under pressure due to lower commodity prices in general and shifts in currency valuations

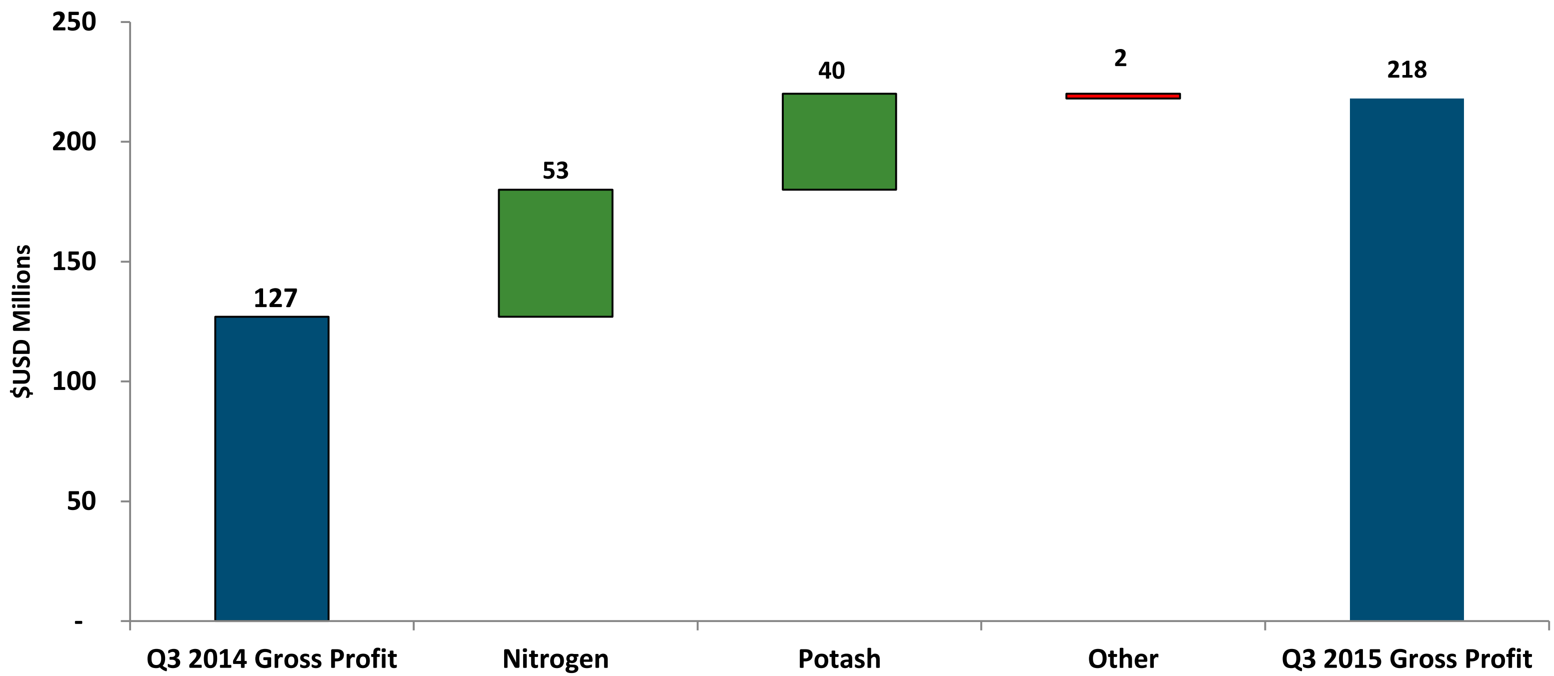
<u>Q3 Results</u>

- Solid Wholesale results across all three major nutrients
  - Strong operating rates across all nutrients & weaker Cdn $ = lower production costs and increased volumes, more than offsetting lower prices
- Q3 Retail EBITDA in-line with prior year despite challenging environment
- Vanscoy's production ramp-up and test run progressing as expected
- Year-to-date we have repurchased 5.6 million shares under current NCIB

Source: USDA, Agrium

Q3 2015 Wholesale Gross Profit Bridge

- Increase in nitrogen gross profit due to higher urea and ammonia volumes and improved margins attributable to operational improvements, lower natural gas costs, and a weaker Canadian Dollar.
- Potash gross profit higher due to increased sales following last year's turnaround to tie-in the Vanscoy expansion, leading to improved efficiencies and lower cost of goods sold.
- Phosphate gross profit remained unchanged from last year, as higher sales volumes were offset by slightly lower margins per tonne.



Source: Agrium

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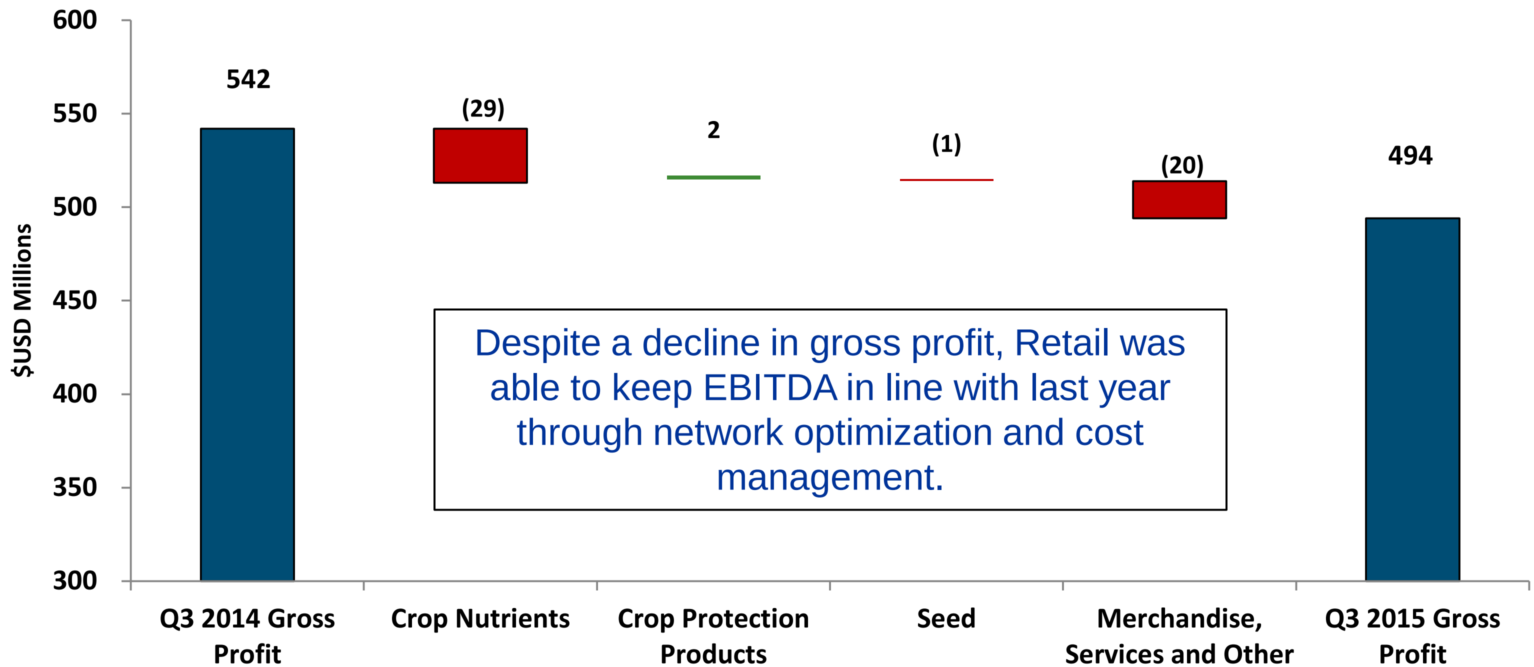
Q3 2015 Retail Gross Profit Bridge

- Crop nutrient gross profit down compared to last year due to lower selling prices, volume reductions from International Retail, and lower margins across all regions.
- Gross profit for crop protection products increased as lower sales were offset by higher margins driven by increased sales of proprietary products in Canada and Australia and timing of rebates and new programs from suppliers in the U.S.
- Seed gross profit was slightly lower due to excessive moisture in the Eastern U.S., resulting in acreage typically seeded with corn and soybeans being seeded by lower-margin wheat and rye grass for preventative planting purposes.
- Gross profit for merchandise, services, and other declined due lower fuel prices in Canada and the closure of our livestock export business in Australia.



Source: Agrium

Focused on what we can control – Optimizing our Retail Distribution Network

- Continue to strive to maximize profitability of our Retail network through footprint optimization, drive higher sales across network, controlling costs and growing through tuck-in acquisitions

Controlling SG&A Costs

- 2% reduction in Cash Operating Coverage Ratio Q3'15 vs. Q3'14
- Taken initiatives to cut costs throughout business, with results expected to be realized in 2016

Growing Sales at Existing Locations

- Normalized comparable same store sales[1] have increased 3% in the U.S. YTD
- Rolling average non-cash working capital to sales is at target of 18% at end of Q3'15[2]

Optimizing Existing Footprint

- Significant consolidation in 2015 to reduce costs and capture network efficiencies

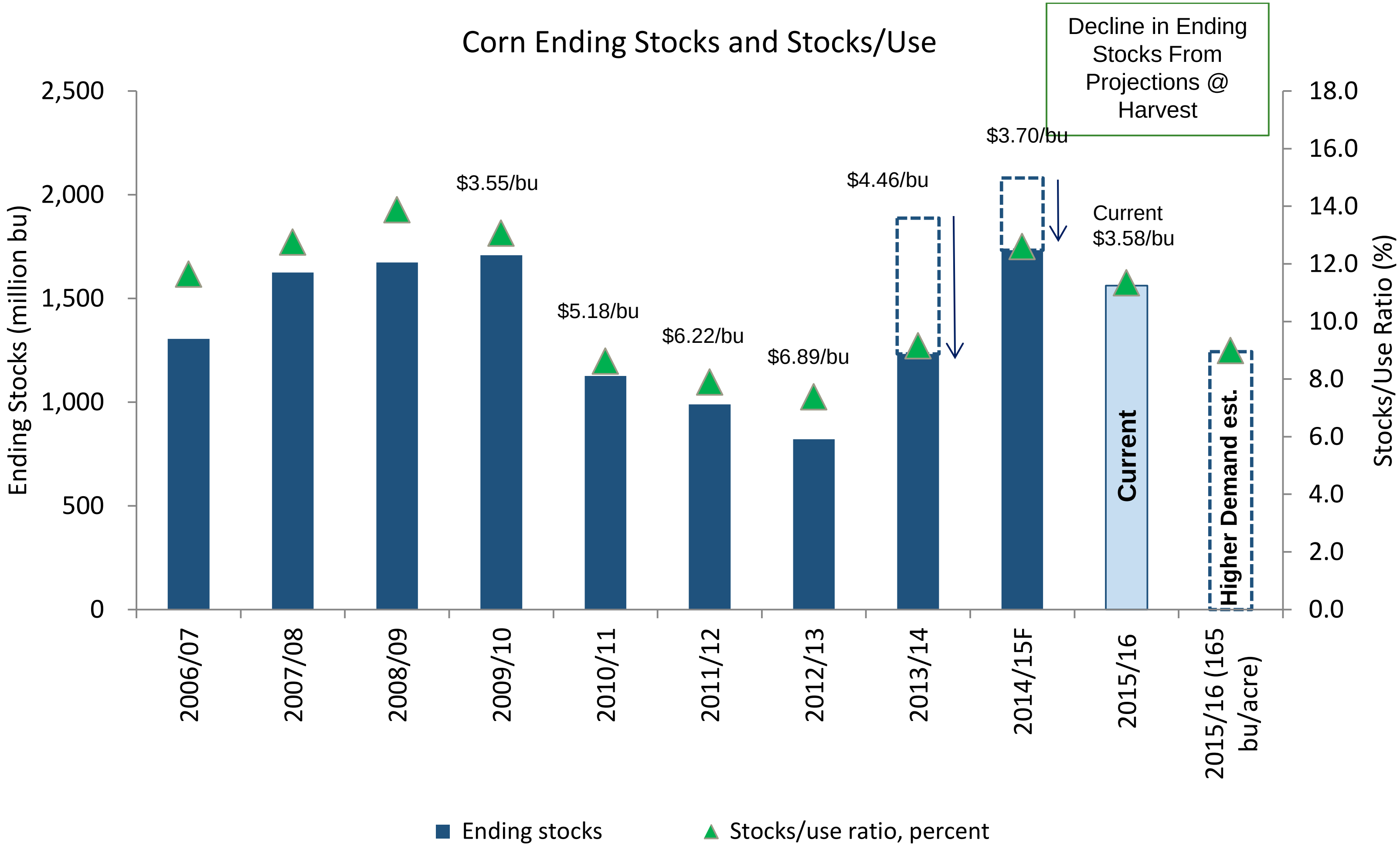
Expanding Footprint

- Completed 21 tuck-in acquisitions YTD adding $14M of EBITDA
- Strong pipeline of acquisition opportunities

[1]*Normalized for fluctuations in nutrient prices.*
[2]*Rolling four quarters ended September 30, 2015.*

Corn Prices are Highly Sensitive to Yield Changes

- USDA have tended to underestimate demand, resulting in downward revisions to stocks/use ratio over past few years – which would support corn prices

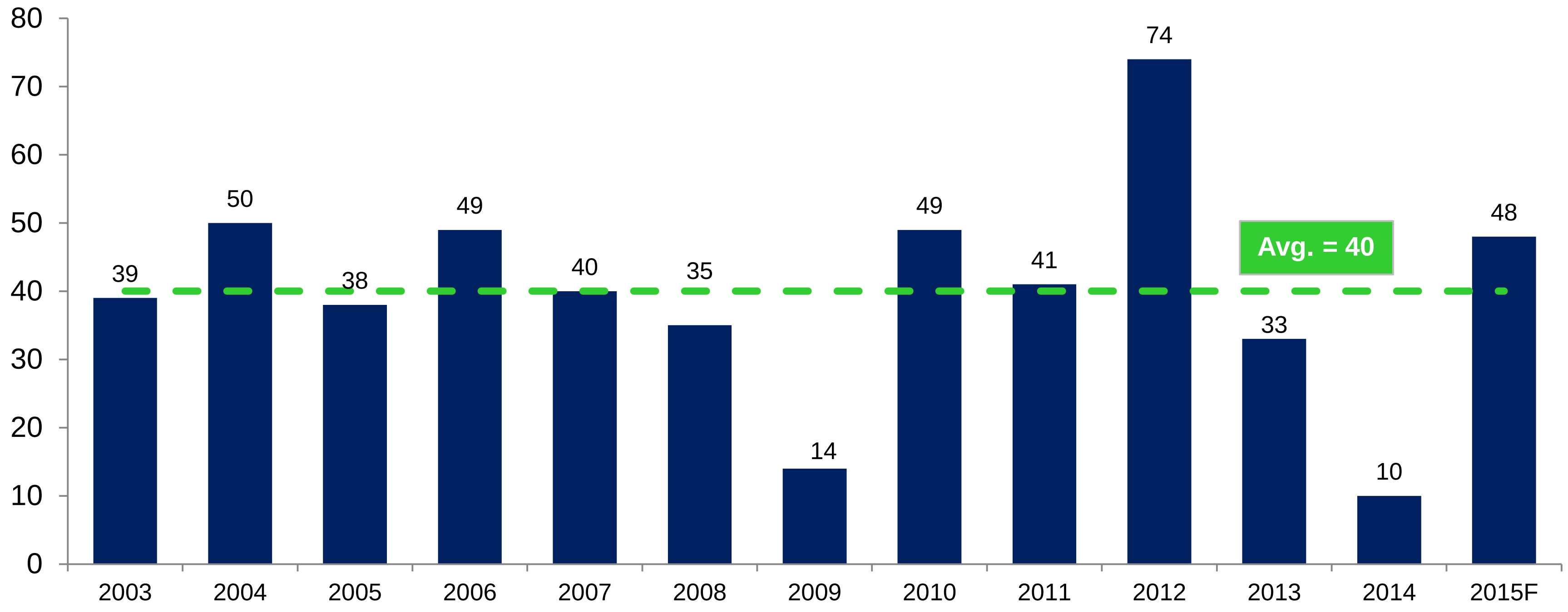


** Source: USDA, FactSet, Agrium*

Long 2015 Fall Season to Support Nutrient Use

- NPK fall applications in Q4 will be supported by a season that started significantly earlier than last year and assuming a more normal close to the season, compared to the early close in 2014

Proxy Fall Application Season Length (# of days)*



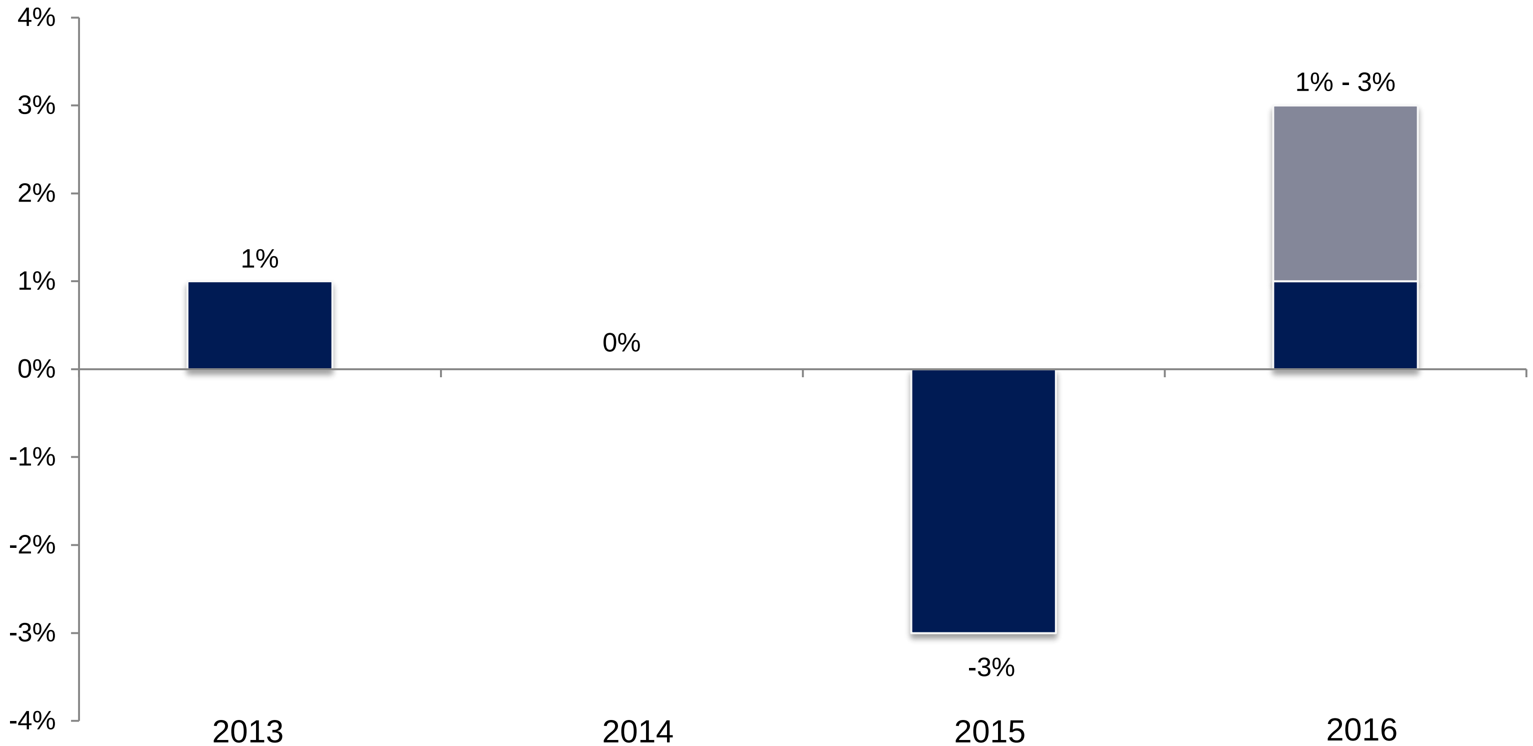
*The proxy fall season length is the number of days between U.S. corn harvest reaching 75% complete and U.S. continental snowfall coverage reaching 50%. For 2015, the long-term average date of continental snowfall reaching 50% was used.

Source: NOAA, USDA, Agrium

U.S. Crop Input Demand

- Crop inputs expenditures are forecasted to increase by 1% - 3% in 2016, normalizing for nutrient prices

Change In Crop Input Expenditures*



*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

Anticipate Strong Q4 & Good Progress on all Initiatives

- We expect strong Q4 results from Wholesale and Retail in line with harvest completion and longer than average fall application window in North America
- Vanscoy ramp-up is progressing as expected – currently in Canpotex proving run
  - Borger nitrogen expansion continues to be in line with latest timing and costs
- Operational Excellence targets have been exceeded and are focused on further improvements
  - Eg. Operating rates within NPK production facilities continue to improve and produce strong results along with a sustained focus on optimizing Retail's distribution network
- Focused Capital Allocation
  - We have repurchased ~5.6 million shares since the beginning of April
  - Outstanding share count at 138.2 million shares @ end of October 2015
  - We remain focused on dividend increases into 2016
- ***Free cash flow story remains intact for 2016 – 2020***

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