



Q4 2013 Earnings Conference Call

February 21, 2014

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; dividends 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. Readers are cautioned not to place undue reliance on forward-looking statements which involve known and unknown material risks and uncertainties that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in such forward-looking statements.

The forward-looking statements included in this presentation are based on certain assumptions and analysis made by us in light of our experience and perception of historical trends, current conditions and expected future developments as well as other factors we believe are appropriate in the circumstances. All of the forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements. 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 investors should not place undue reliance on these assumptions and such forward-looking statements. The key assumptions that have been made in connection with such forward-looking statements 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, including the acquisition of the Agri-products business of Viterra Inc. ("Viterra"); that future business, regulatory and industry conditions will be within normal parameters, 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 our ability to access our credit facilities or capital markets for additional sources of financing.

By their nature, forward-looking statements 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 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 Limited ("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. There are risks associated with our acquisition of the Agri-products business of Viterra, including: timing and costs of the associated integration of the retained Viterra business, the size and timing of expected synergies could be less favorable than anticipated; disruption from the acquisition making it more difficult to maintain relationships with customers, employees and suppliers; our efforts to integrate Viterra's business into our existing business could result in the disruption of our ongoing business 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. Furthermore, the potential divestiture of the Turf and Ornamental and Direct Solutions businesses and any potential financial gains or losses resulting from the completion of the strategic review process may differ materially from those in the forward-looking statements. We also refer you to the risks set forth in Agrium's Management's Discussion & Analysis for the year ended December 31, 2012 (the "2012 MD&A") on pages 74 to 77 under the heading "Enterprise Risk Management — Key Business Risks" and pages 82 to 83 under the heading "Key Assumptions and Risks in Respect of Forward-Looking Statements". Additional information and other risk factors respecting the business and operations of Agrium as are detailed from time to time in Agrium reports filed with the Canadian securities regulators and the Securities and Exchange Commission in the United States.

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.

IFRS Advisory

Historical financial information relating to Agrium for periods beginning on or after January 1, 2010 presented and discussed in this presentation is 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 EBITDA and Adjusted EBITDA (both as defined herein), 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 table under the heading "Additional IFRS and non-IFRS Financial Measures" in our fourth quarter 2013 news release dated February 20, 2014 ("Q4 News Release") and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov under our corporate profile for further discussion of how EBITDA and Adjusted EBITDA 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.

For a reconciliation of EBITDA and Adjusted EBITDA to earnings (loss) from continuing operations before finance costs and income taxes for the three months ended December 31, 2013 and 2012, refer to the table under the heading "Reconciliations of Additional IFRS and non-IFRS Financial Measures – Adjusted EBITDA and EBITDA to EBIT" in the Q4 News Release. For a reconciliation of EBITDA to net earnings from continuing operations for the three months ended December 31, 2012 and 2011, refer to the table under the heading "Additional and non-IFRS Financial Measures – Reconciliation of EBITDA to Net Earnings from Continuing Operations" on page 68 of the 2012 MD&A.

4Q13 Highlights

- Record Retail Q4 EBITDA despite short fall season & lower nutrient prices
 - Consistently demonstrating stability in Retail earnings
 - Wholesale was primarily impacted by lower global prices across all nutrients
 - Significant improvement in nutrient markets in early 2014
- Recorded fair value adjustments for Retail and AAT
 - Viterra purchase gain of \$257-million – excellent value for retail acquisition
 - Landmark goodwill impairment of \$220-million – delays capturing synergies
 - AAT strategic review - transition ESN & Micronutrient products to Wholesale, commenced divestment process of Turf and Ornamental & Direct Solutions business

Meaningful shareholder returns delivered during the quarter

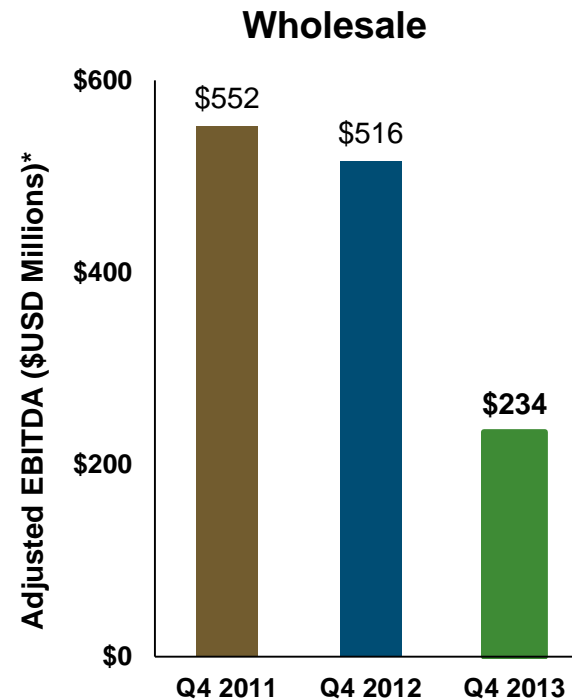
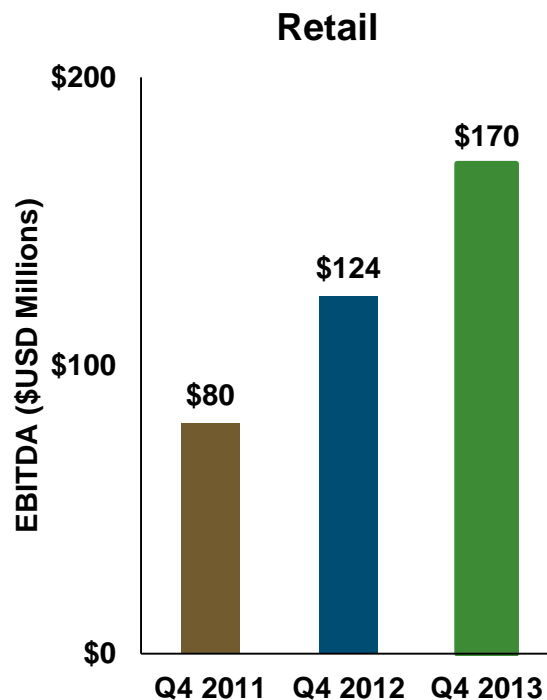
- Continued to execute on the current normal course issuer bid with ~ 5.8 million shares purchased as of December 31st at an average price of ~ USD\$86/share

Source: Agrium

3 Note: All figures in U.S. dollars except as noted

4Q13 Earnings

- Record results for Retail during the fourth quarter – Wholesale faced global nutrient price weakness
- Retail Q4 EBITDA of \$170M (up over 35%): excluding \$257M Viterra purchase gain, \$220M Landmark goodwill impairment and \$12M EBITDA loss for Viterra assets (includes \$8M of integration costs)



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

Financial Results

	Q4 2013	Q4 2012
(\$USD millions, except per share amounts)		
Sales	\$2,867	\$3,093
Gross Profit	\$740	\$974
EBITDA	\$314	\$635
Adjusted EBITDA ¹	\$338	\$656
Consolidated Net Earnings from Continuing Operations	\$110	\$358
Diluted Earnings Per Share from Continuing Operations ²	\$0.74	\$2.36
Adjusted Guidance EPS from Continuing Operations ³	\$0.87	NA
Cash Provided by Operating Activities	\$1,221*	\$959

*Cash provided by operating activities is a historical record for a fourth quarter

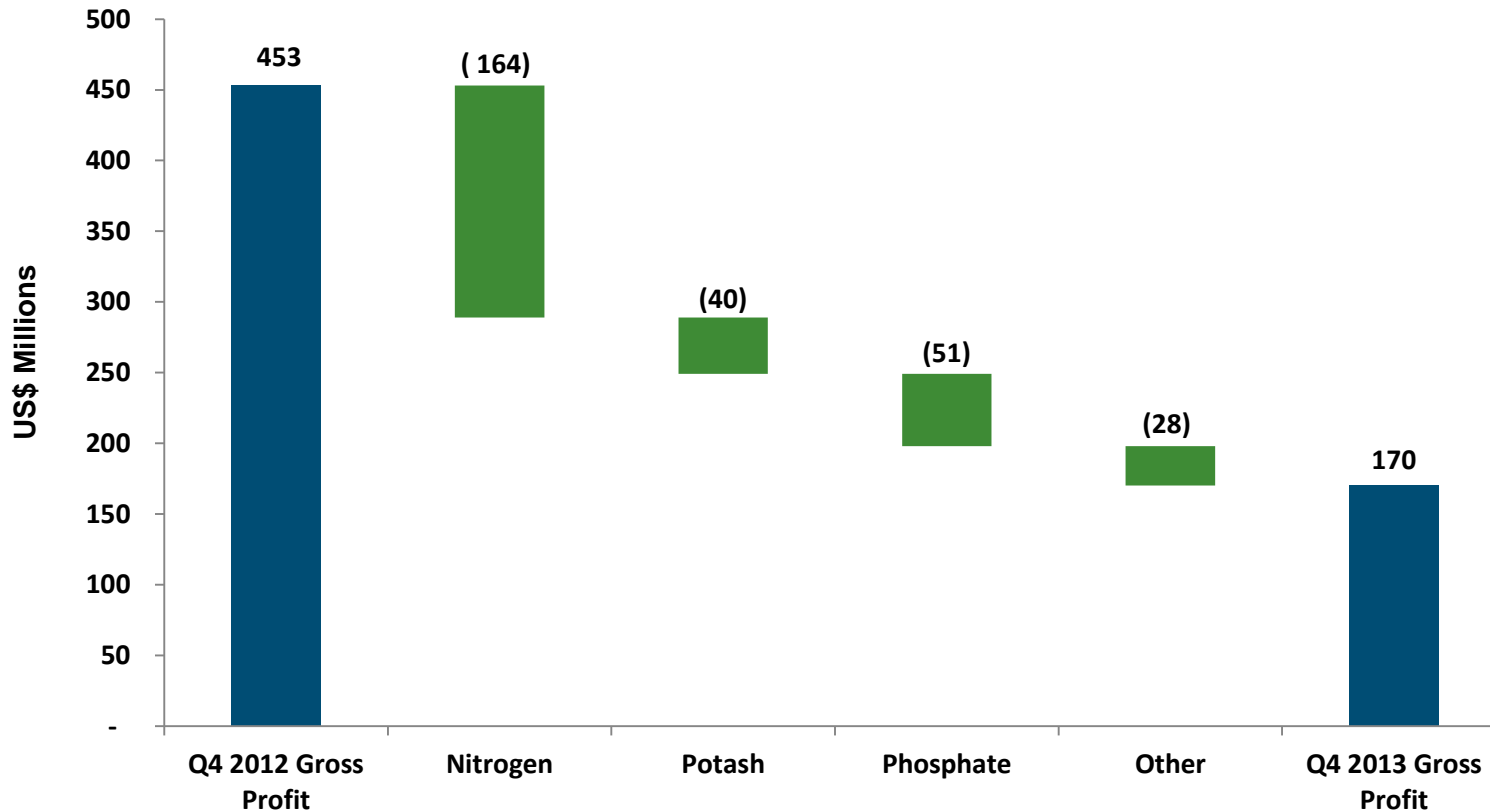
¹ Adjusted EBITDA is defined as EBITDA before finance costs, income taxes, depreciation and amortization from our joint ventures

² Diluted EPS calculations based on weighted average shares outstanding of 144.5 million in Q4 2013 and 151 million in Q4 2012

³ Adjusted EPS from continuing operations excludes the \$257M purchase gain, \$220M goodwill impairment, \$28M share-based payment expenses, \$27M Q4 EBIT loss from Viterra, and \$6M Corporate legal and other costs related to the Viterra acquisition in the fourth quarter of 2013

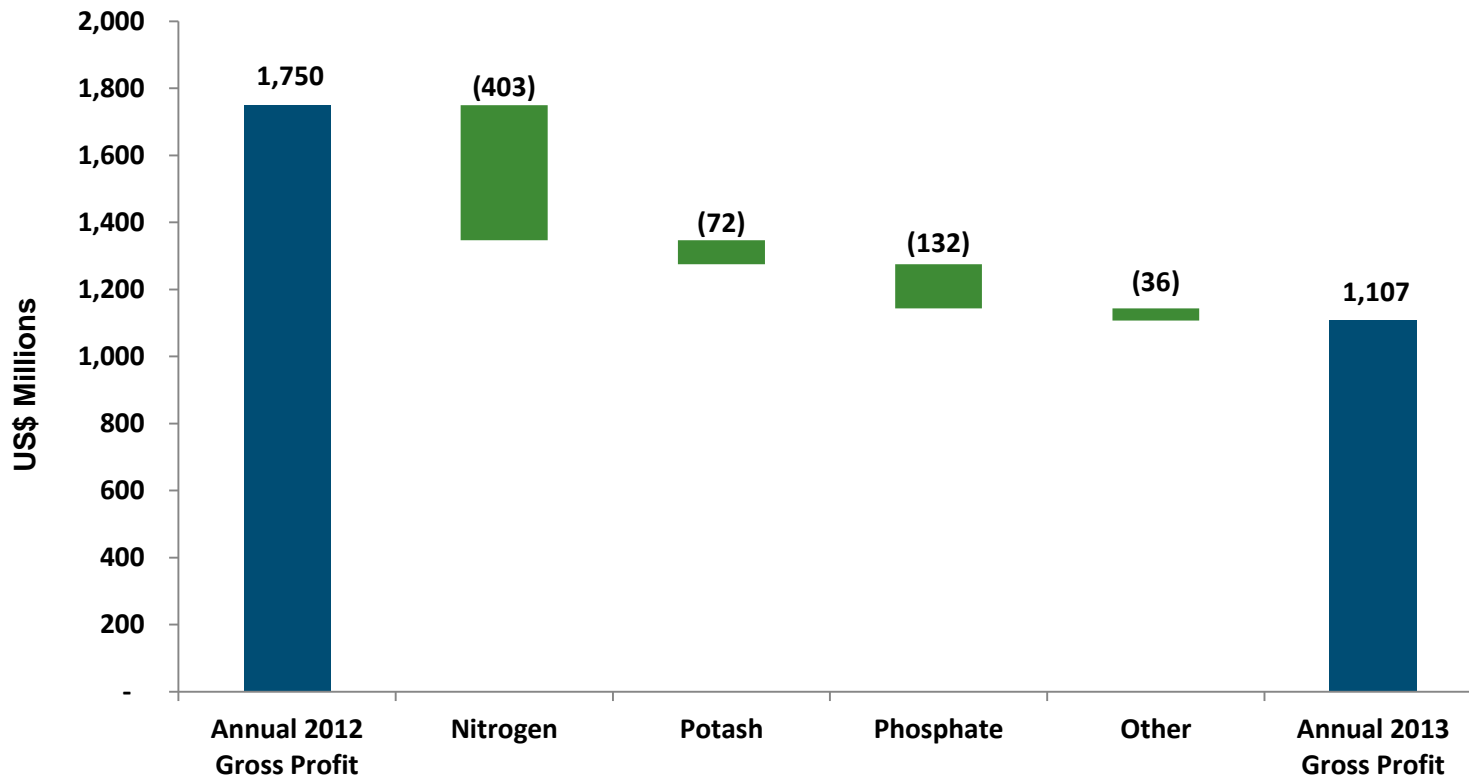
Q4 2013 Wholesale Gross Profit Bridge

- Decline in Q4 Wholesale gross profit primarily a result of significantly lower global nutrient prices and slightly higher Nitrogen and Phosphate costs.



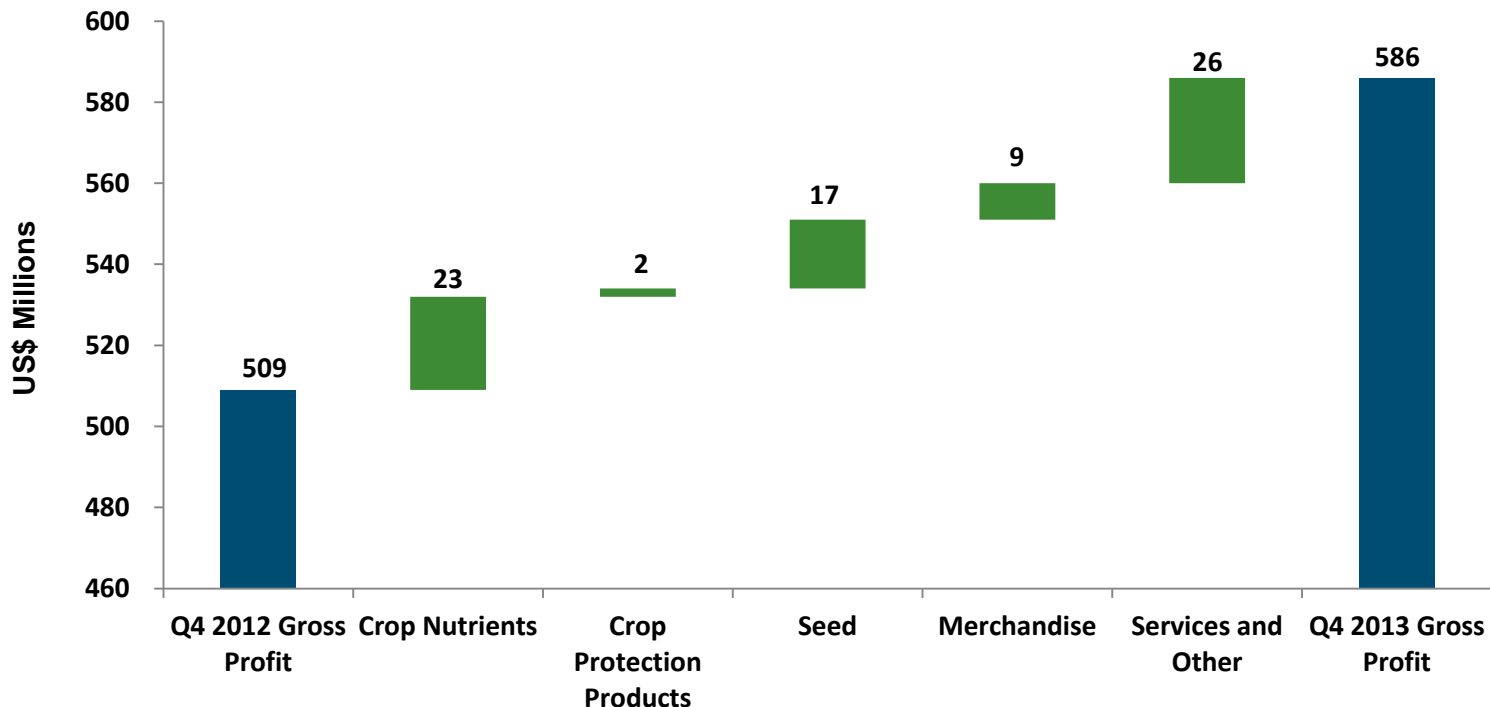
2013 Annual Wholesale Gross Profit Bridge

- Annual 2013 Wholesale gross profit was impacted by several items:
 - Lower global price across all three nutrients
 - Redwater and Carseland nitrogen facilities experienced outages
 - Natural gas prices increased year-over-year and Redwater phosphate plant now operating on imported rock



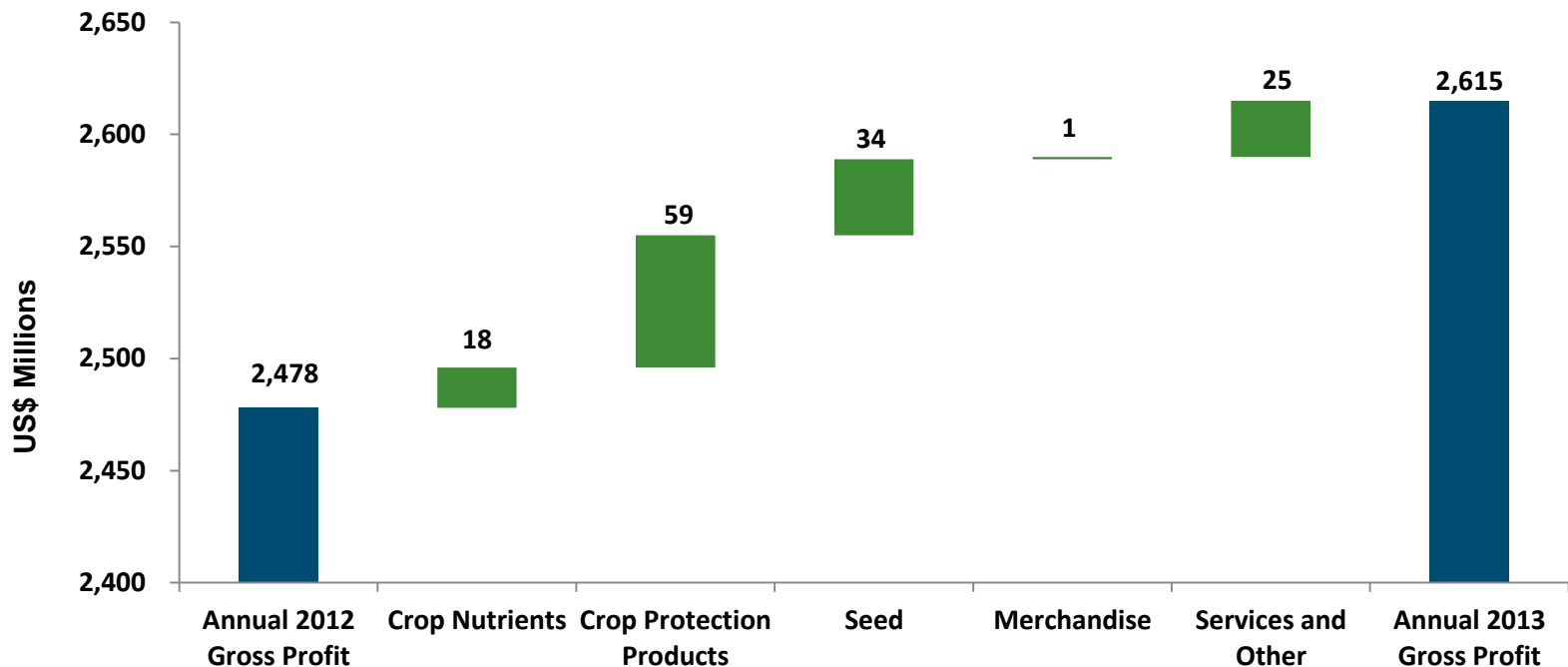
Q4 2013 Retail Gross Profit Bridge

- Retail Gross Profit \$586-million: highest Q4 on record with contributions from all categories
- Lower U.S. nutrient volumes (6% down) offset by strong nutrient margins and higher seed, services and other product lines
- Acquired Viterra business reported \$37-million in gross profit in traditionally slow fourth quarter for these retail locations



2013 Annual Retail Gross Profit Bridge

- Annual Retail gross profit of \$2,615-million and EBITDA of \$961-million¹ were the highest on record
- Increase in gross profit attributed to recent acquisitions and organic growth in proprietary crop protection and seed products

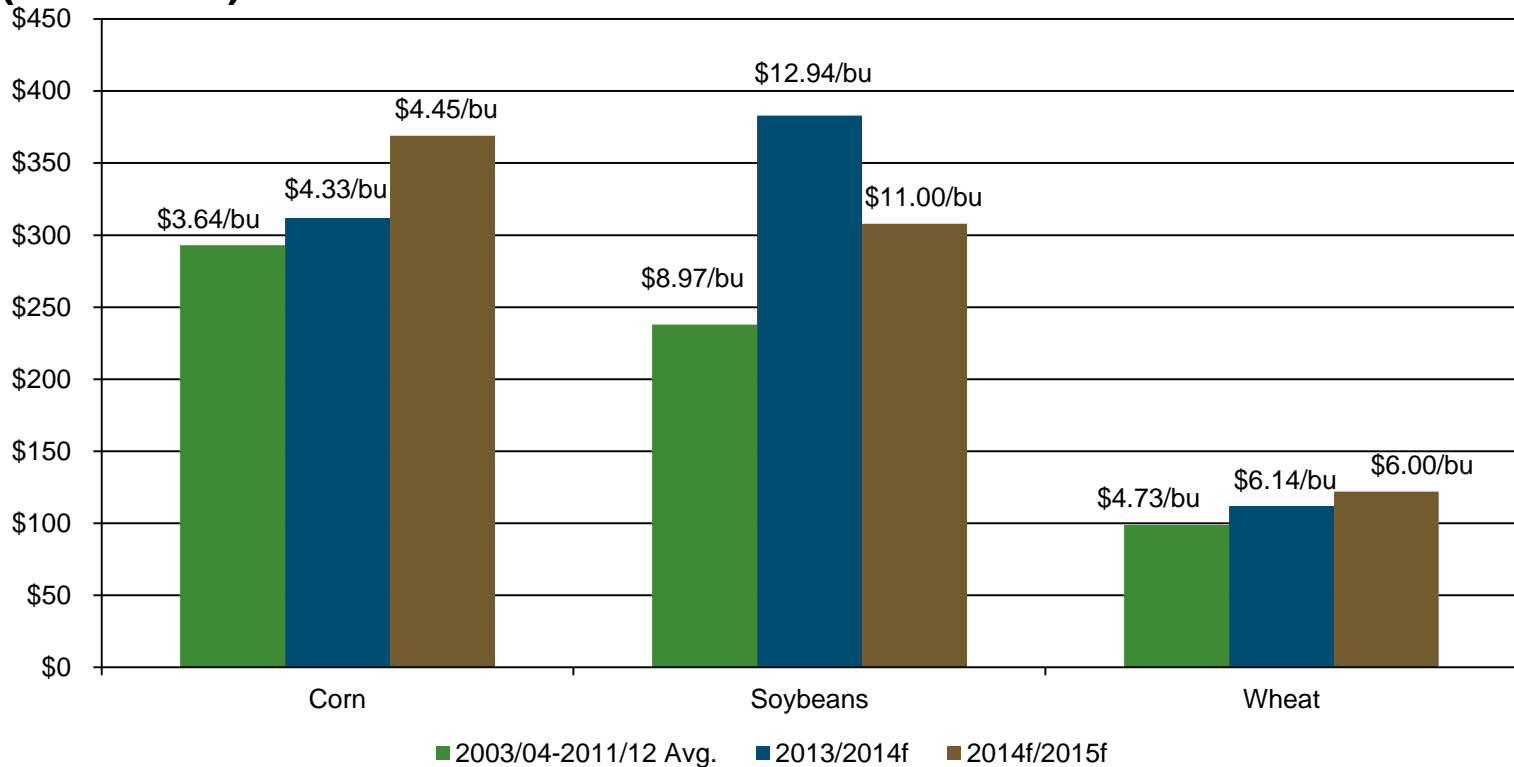


¹Adjusted EBITDA excludes the \$257M purchase gain, \$220M goodwill impairment and \$12M EBITDA loss (includes \$8M of integration costs) related to the Viterro acquisition in the fourth quarter of 2013.

Grower Cash Margins Remain Above Historical Averages

U.S. Crop Cash Margins*

(USD/acre)

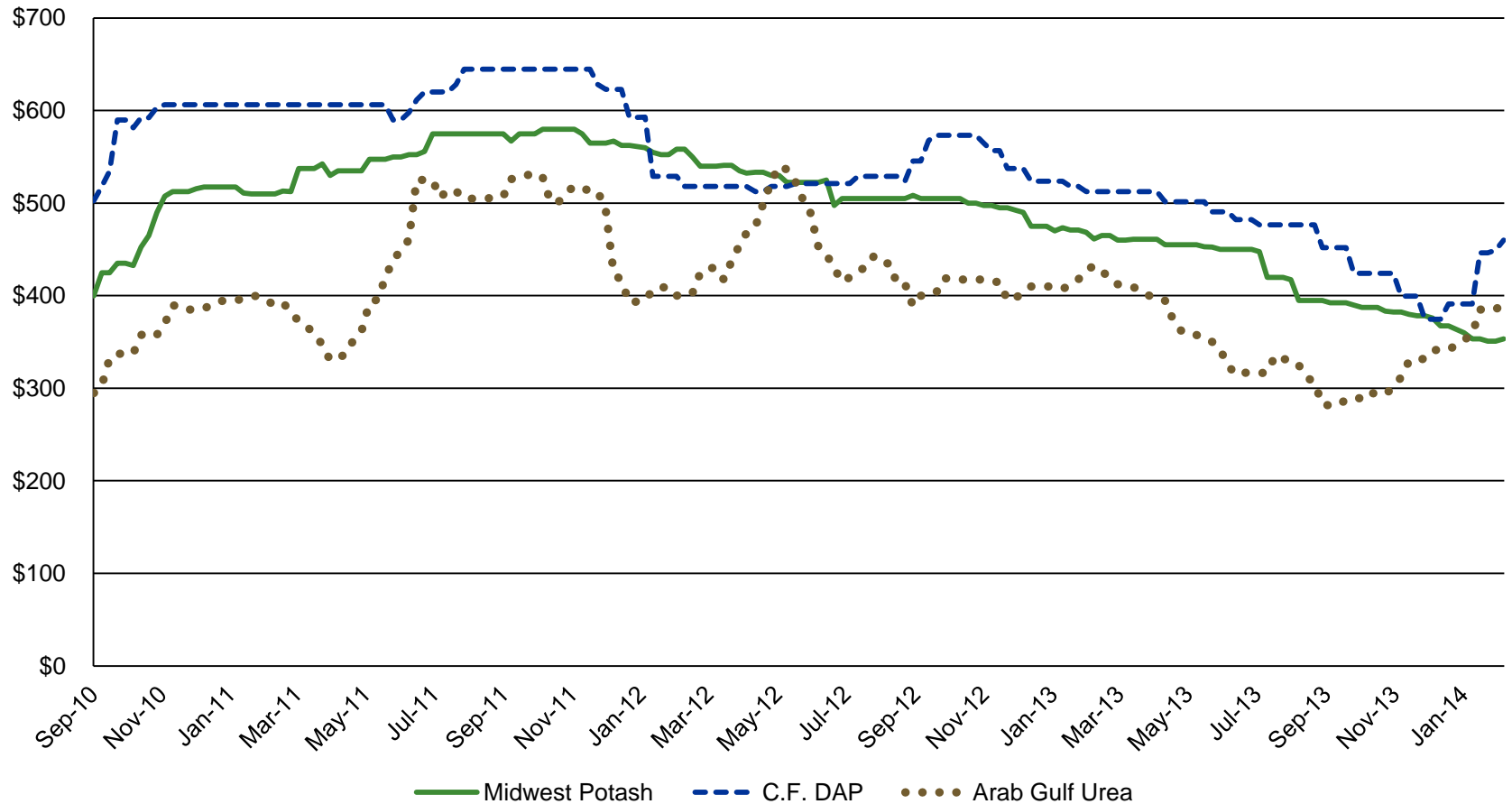


*2014 /15 crop prices reflect new crop futures less basis

Source: USDA, Doane, Green Markets, Agrium

Global Nutrient Prices are Rebounding...

Crop Nutrient Prices (USD/tonne)



Source: Green Markets

In Summary...

- We expect strong demand for crop inputs in first half 2014:
 - Crop margins above historical averages & high farm income
 - Record crop production = increased nutrient removal
 - Compressed fall application window expected to support strong spring application
- Continue to execute our integrated strategy & create value for shareholders through value-add growth and capital returns

Agrium[®]



Agrium Inc.

13131 Lake Fraser Drive SE
Calgary, Alberta, Canada T2J 7E8
Telephone (403) 225-7000

Agrium U.S. Inc.

4582 South Ulster Street, Suite 1700
Denver, Colorado, U.S. 80237
Telephone (303) 804-4400

Crop Production Services, Inc.

3005 Rocky Mountain Ave.
Loveland, CO 80538
Telephone: (970) 685-3300

NYSE and TSX: AGU

agrium.com