Q4 2014 Earnings Conference Call

February 24, 2015

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: spring demand; grower cash margins; the completion of our expansion projects in Egypt and Argentina; ramp up at Vanscoy; our capital expenditures spending profile; higher operating rates supporting free cash flow growth and higher capital allocation; and our five year potential cash generation and fund potential including that we have the potential for up to $10.6 billion in total funds available and greater than $10 per share in available free cash flow which will allow for significant returns of capital to shareholders and value-added growth. 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 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 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 the accuracy of our 2015 market outlook expectations; 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, 2013 (the "2013 MD&A") and to the discussions under the headings "Forward-Looking Statements" and "Market Outlook" in Agrium's press release dated February 23, 2015 announcing Agrium's fourth quarter 2014 results, with respect to the material assumptions and risks 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 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. We also refer you to the risks set forth in the 2013 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 for periods beginning on or after January 1, 2010 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"), average non-cash working capital to sales, EBITDA to sales, cash operating coverage ratio and operating coverage ratio which are non-IFRS financial measures, and free cash flow, which is an additional IFRS measure, 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 2013 MD&A and to the disclosure under the headings "Additional IFRS and non-IFRS Financial Measures" and "Supplemental Information 6" included in our press release dated February 23, 2015 announcing our fourth quarter 2014 results, both 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.

Q4 2014 Overview & Market Outlook

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Fundamental Drivers

- Early onset of winter in the U.S. led to a shortened fall application window which should support spring demand
- Grain and oilseed prices began to recover over the quarter which should bring grower cash margins back to historical averages

Q4 Results

- Retail achieved record results with gross profit up 5 percent to $614-million, while EBITDA reached $181-million
- Wholesale results were impacted by extended planned turnaround at Vanscoy, while potash production restarted in the end of December 2014
- Wholesale nitrogen results were lower due to the planned replacement of the waste heat boiler at Redwater

Source: USDA, Agrium

Financial Results

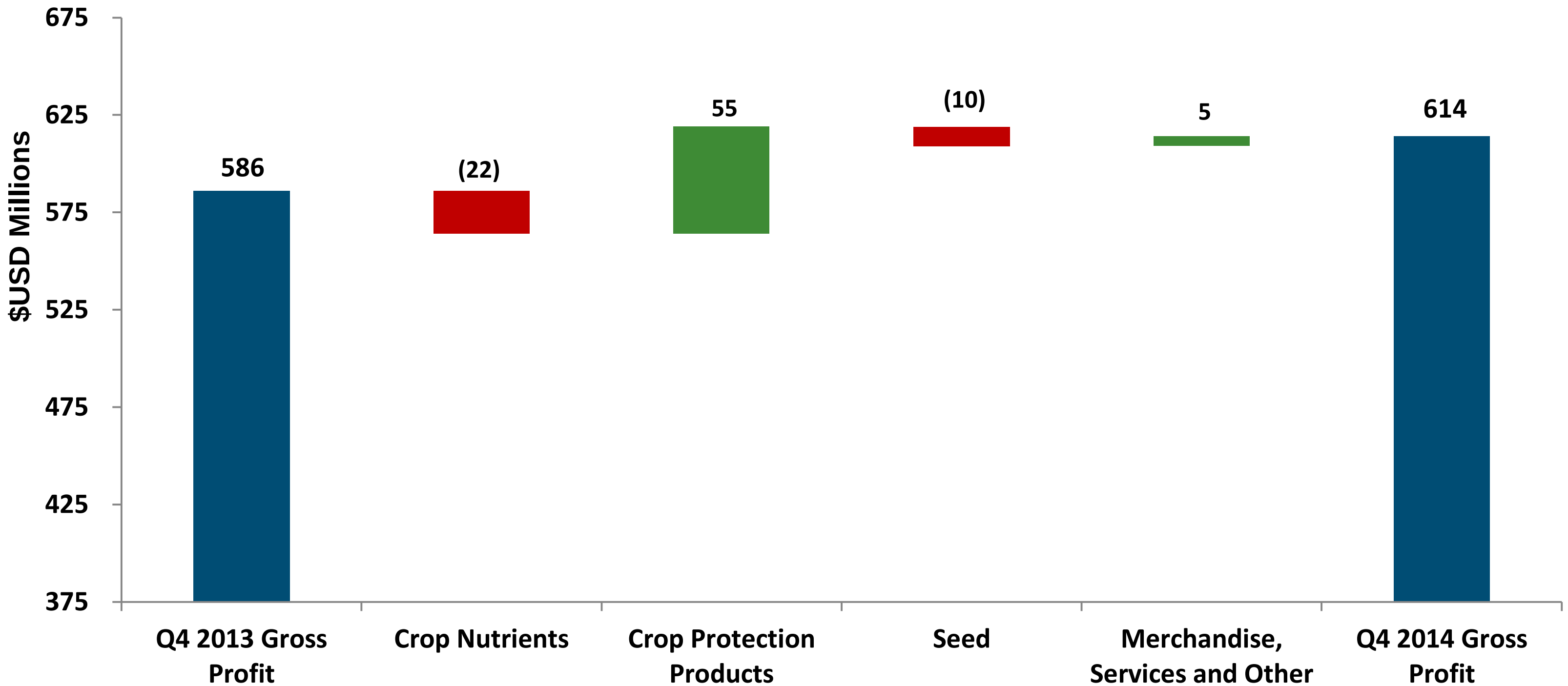
($USD millions, except per share amounts)	Q4 2014	Q4 2013
Sales	**$2,705**	$2,867
Gross Profit	**$732**	$740
EBITDA	**$245**	$314
Adjusted EBITDA[1]	**$253**	$338
Net Earnings from Continuing Operations	**$70**	$110
Diluted Earnings Per Share from Continuing Operations[2]	**$0.46**	$0.74

[1] Adjusted EBITDA is defined as earnings (loss) from continuing operations before finance costs, income taxes, depreciation and amortization and before finance costs, income taxes, depreciation and amortization of joint ventures.
[2] Diluted EPS from continuing operations calculations are based on weighted average number of shares outstanding of 144 million in Q4 2014 and Q4 2013.

Source: Agrium

Q4 2014 Retail Gross Profit Bridge

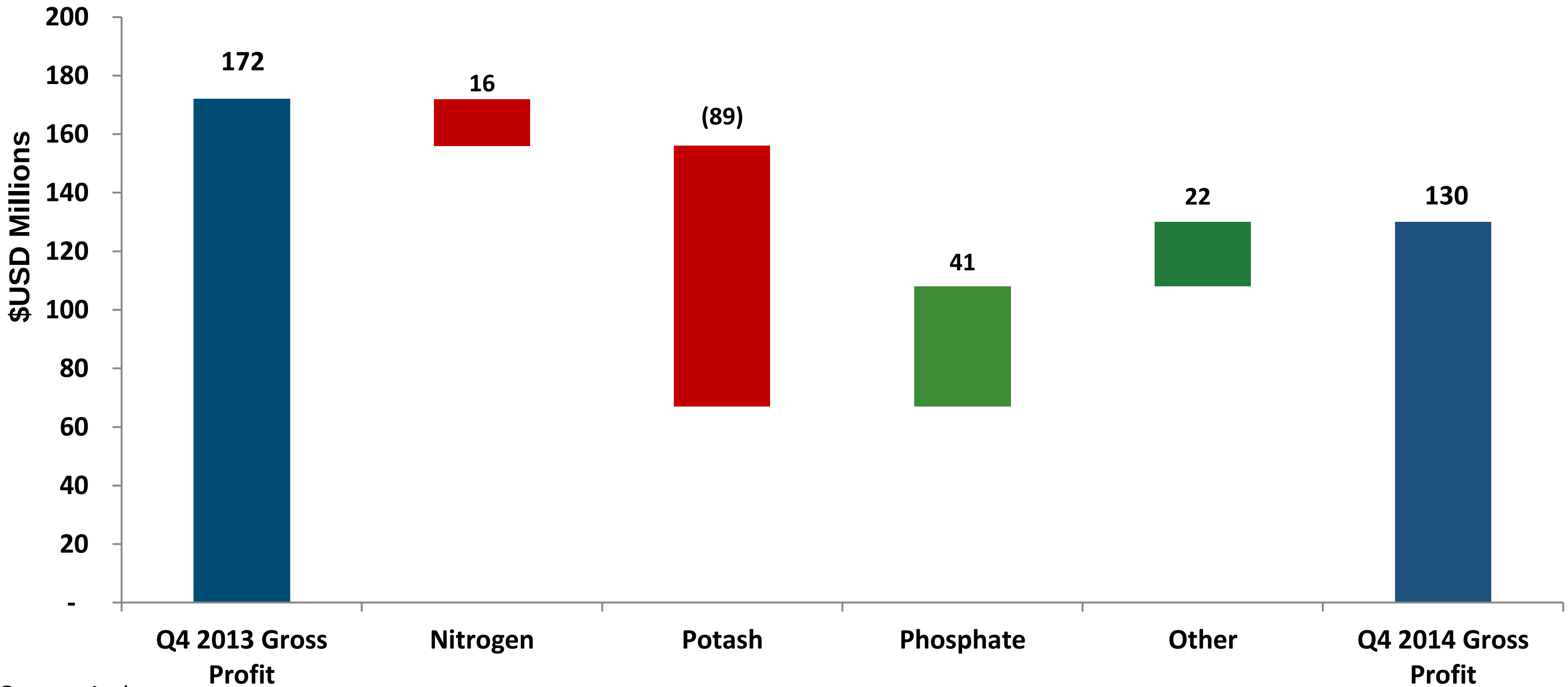
- Crop nutrient volumes and margins declined as a result of unfavorable weather during the fall nutrient application season
- Crop protection margins were strong due to higher rebates this quarter versus last year
- Seed margins declined due to a decrease in planted winter wheat acreage, partially offset by improved margins in services and other due to strong livestock exports in Australia



Source: Agrium

Q4 2014 Wholesale Gross Profit Bridge

- Nitrogen gross profit declined as a result of a planned outage at Redwater and lower ammonia sales volumes due to the early onset of winter in the U.S.
- Potash margins declined due to an extended planned turnaround at Vanscoy to complete the one million tonne expansion project
- Phosphate margins improved due higher realized sales prices and improved operating rates and efficiencies at Redwater



Source: Agrium
Other includes Wholesale product purchased for resale, ammonium sulfate, ESN and other

Operational Review & Update

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Operations / Expansion Update

- Vanscoy potash re-started end of Dec, target 2.1 M tonnes in 2015
- Nitrogen operations significantly refreshed
- Borger nitrogen expansion continues on time and on budget
- Egypt N plant expansion complete Q2'15, Argentina complete Q1'15
- 2014: international retail improvement & strong tuck-in growth
- Operational excellence to focus on improved operating rates in N&K and optimal cost structure across the business

Portfolio Review Update

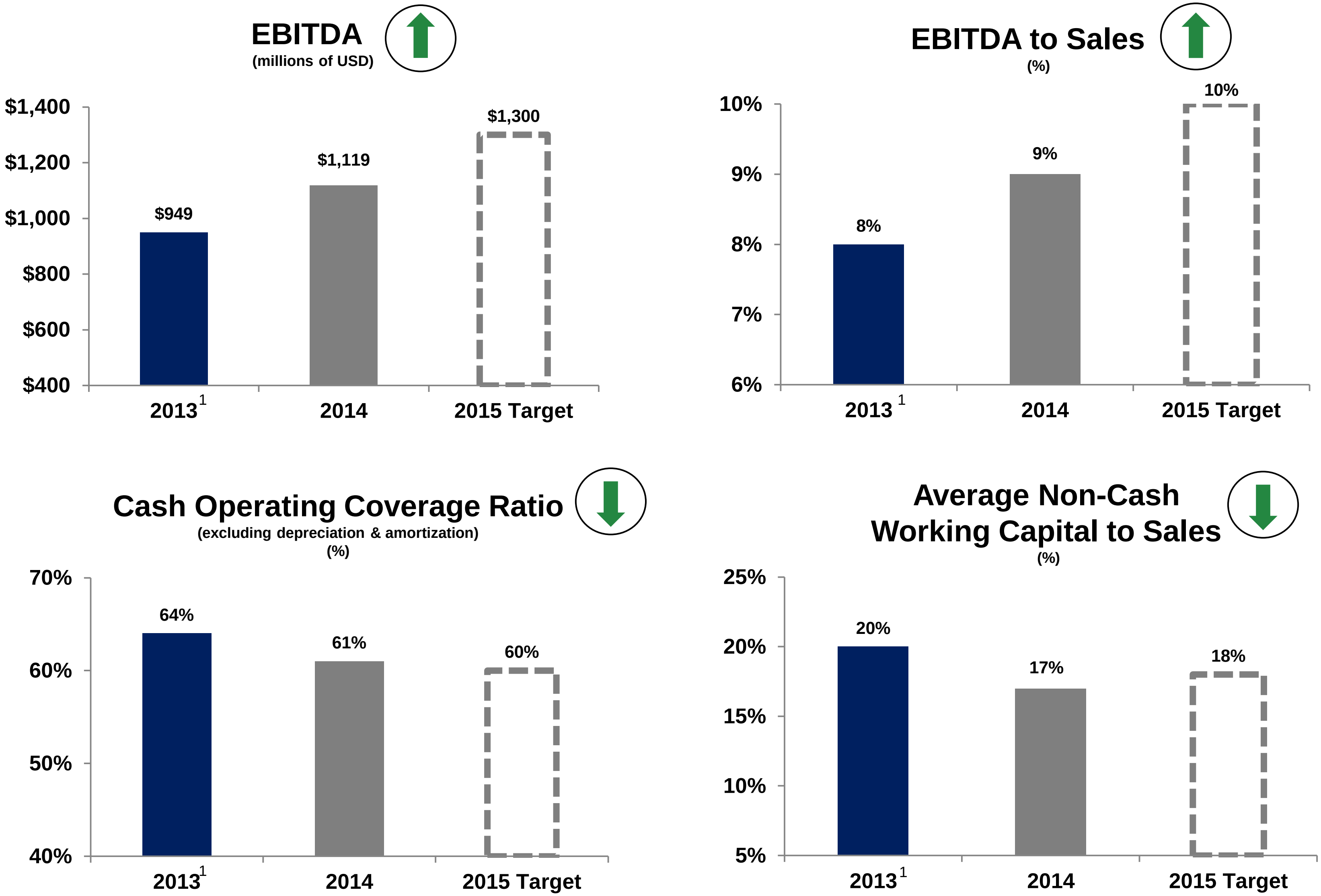
- Our core businesses are N, K and Retail
- Continue to work phosphate options including rock sources
- Turf & Ornamental operations & PFR terminals sold

Enhanced Disclosure

- Commitment to further enhancements to level of disclosure and guidance

Agrium Retail

2014 Operational Excellence Improvements Across all Key Metrics

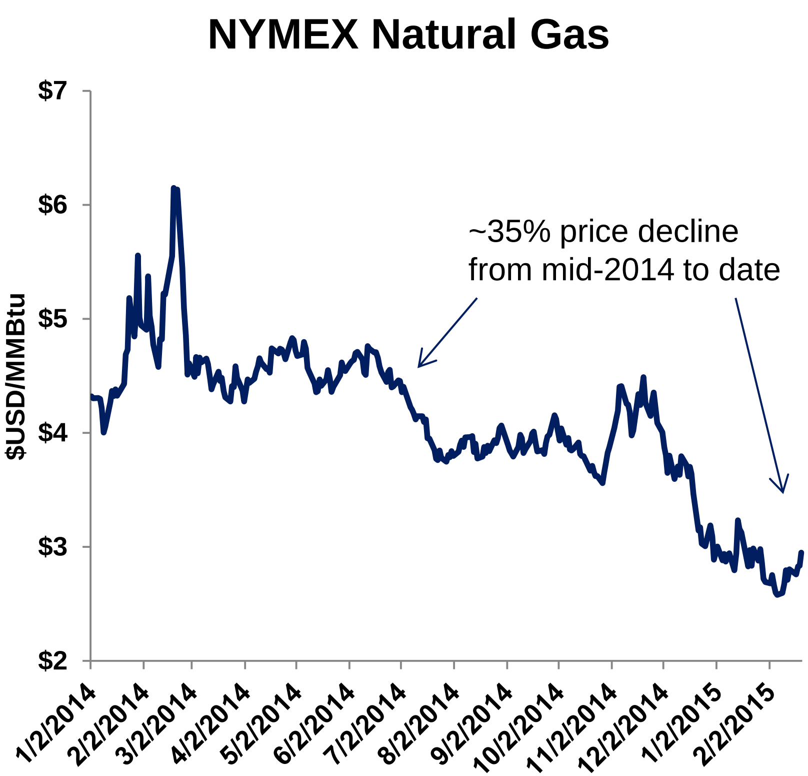


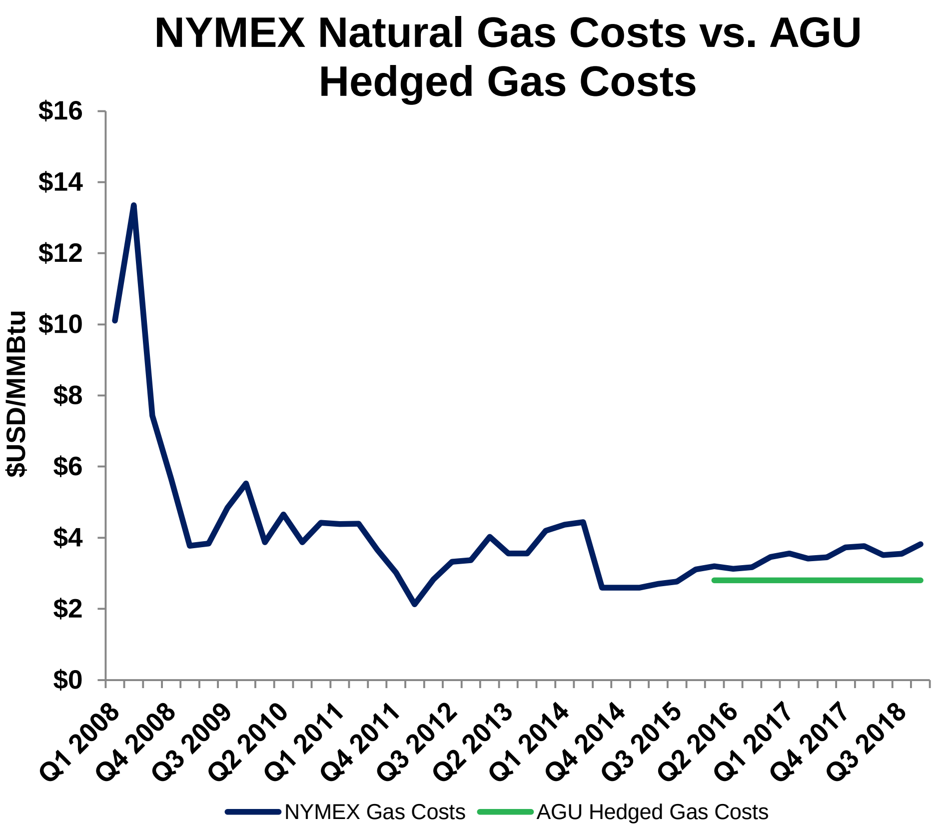
Source: Agrium

[1] 2013 figures have been adjusted to remove the impact of the purchase gain and goodwill impairment reported in Q4-2013; Operating Coverage Ratio (including Depreciation & Amortization) was 73% in 2013 and 72% in 2014

Natural Gas Prices

- Significantly lower natural gas prices to support prospective nitrogen margins
- Agrium has hedged 25% of its natural gas exposure at ~$3.00/MMBTU in 2016-2018
  – We have removed volatility on ~ 42% of our natural gas for this period including the cost-plus pricing on our industrial volumes which make up ~17% of our nitrogen volumes



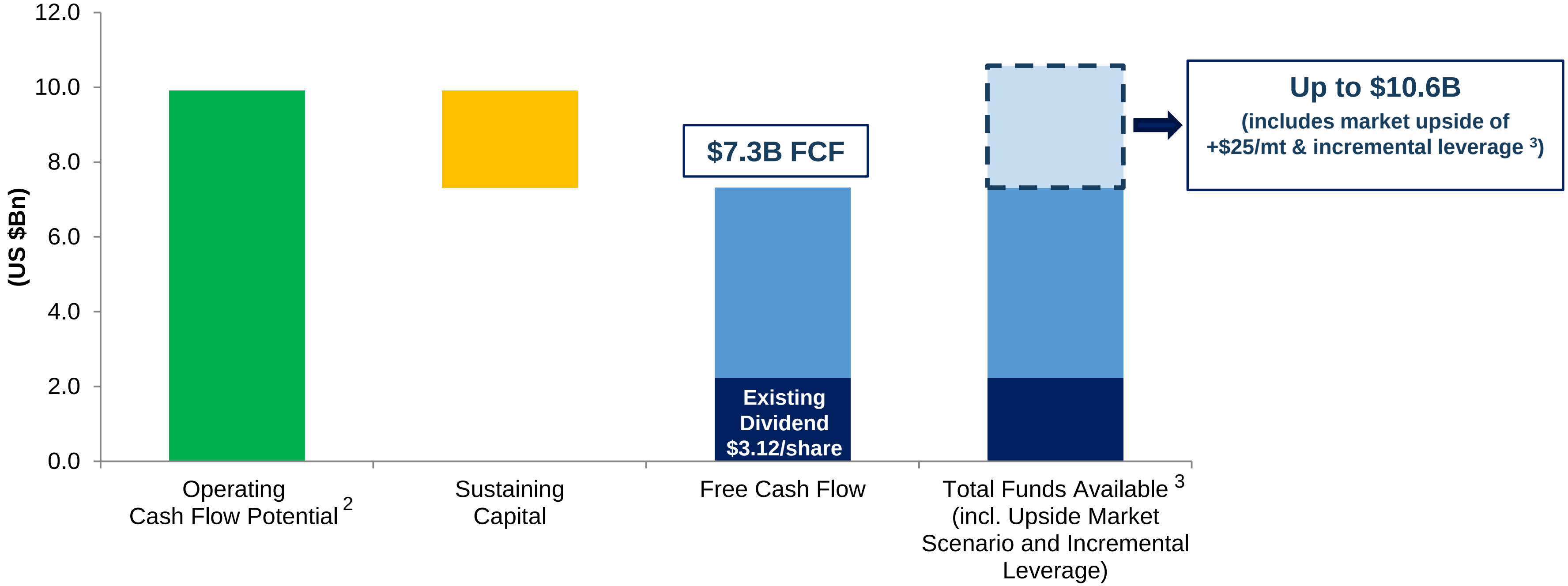


Source: Bloomberg, Reuters Thomson One

Significant Future Cash Flow Generation

- Potential for >$10/share per year in available free cash flow, allowing for significant returns of capital to shareholders and value-added growth

Illustrative 5 - Year Potential Cash Generation & Fund Potential[1]



[1] 5-Year period starts in 2016.
[2] Operating cash flow has been calculated using average annual fertilizer benchmark prices for 2014: NOLA urea $355/st, Midwest potash $390/mt, Florida DAP $440/st & NYMEX $4.28/MMBtu. The production profiles for this period include incremental nitrogen and potash expansions as reported in Agrium's November 2014 Investor Day presentation.
[3] Total Funds Available includes upside range of +$25/mt on all benchmarks and $3.50/MMBtu for NYMEX, as well as incremental debt leverage created by operating cash flow. Incremental debt capacity has been calculated based upon a Debt to EBITDA ratio of 2.5X (2.9X currently) and net of long-term debt maturities in the period presented ($625M next 5 years).

In Summary…

- Expect spring demand to be supported by shortened fall application season
- Vanscoy production back on track and expected to ramp up through 2015
- Focus on operational excellence & portfolio review resulted in significant decline in G&A expenses and working capital in 2014
- Capital expenditures spending profile expected to wind down in the second half of 2015, while higher NPK operating rates will support free cash flow growth and higher capital allocation

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

NYSE and TSX: AGU

agrium.com