



DISCLOSURE POLICY

AGRIUM INC.

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AGRIUM INC.

DISCLOSURE POLICY

Agrium is committed to the timely, factual and broad-based disclosure of complete, accurate and balanced information about Agrium to the investing public, in accordance with all applicable legal and regulatory requirements.

Application

This policy applies to all employees of Agrium, its board of directors and to those authorized to speak on its behalf. It covers disclosures in documents filed with securities regulators, written statements made in Agrium's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management, and information contained on Agrium's website and other electronic communications. It extends to oral statements in meetings and telephone conversations with analysts and investors, interviews with the media, as well as speeches, press conferences and conference calls. The term "employees" includes directors, officers and regular, temporary, contract, summer and casual employees.

Provisions

◆ Responsibility For Implementation

The Chief Executive Officer (CEO), President, Chief Operating Officer (COO), if appointed, Chief Financial Officer (CFO), the Director, Investor Relations and the General Counsel will set benchmarks for a preliminary assessment of materiality and collectively will determine when developments justify public disclosure. The CEO and CFO will evaluate disclosure controls and procedures. The Director, Investor Relations together with the General Counsel will review and update, as necessary, this policy on an annual basis or as needed to ensure compliance with changing regulatory requirements. The Director, Investor Relations is responsible for managing Agrium's disclosure practices.

◆ Disclosure of Material Information

In complying with requirements to disclose forthwith all material information under applicable laws and stock exchange rules, Agrium will adhere to the following basic disclosure principles:

- (a) Material information will be publicly disclosed immediately via news release or will immediately be reported by way of a Confidential Material Change Report to be filed with the applicable securities regulators until it is appropriate to publicly

disclose. If filed confidentially, Agrium will periodically (at least every 10 days) review its decision to keep the information confidential;

- (b) Unfavorable material information shall be disclosed as promptly as favorable information;
- (c) Undisclosed material information should not be disclosed to selected individuals or to a selective audience, except in the necessary course of business. If undisclosed material information has been inadvertently disclosed improperly, such material information shall be broadly disclosed immediately to the public by a news release.

◆ **Designated Spokespersons**

Agrium designates a limited number of spokespersons responsible for communication with the media and the investment community. The CEO, COO (if appointed), CFO, the Director, Investor Relations, and the Investor Relations Manager, shall be the official spokespersons for Agrium on general corporate matters. Individuals holding these offices may, from time to time, designate others within Agrium to speak on behalf of Agrium as backups or to respond to specific inquiries. Site Managers may deal with certain media and public enquiries in accordance with Agrium's **Media and Public Communication Policy**.

Employees who are not authorized spokespersons must not respond, under any circumstances, to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to the Director, Investor Relations.

◆ **Preparation and Review of Disclosure Documents**

The CEO and CFO are responsible for the content and accuracy of Agrium's disclosure documents. They will be required to file a certificate with each annual and interim securities filing as prescribed by securities law. In order for the CEO and CFO to be in a position to provide this certificate, they must be satisfied that all relevant disclosure documents have been prepared with input from responsible officers at each business unit with appropriate judgements made regarding disclosure.

Draft disclosure documents will be disseminated internally to the heads of relevant business areas. These individuals will be given sufficient time to make comments on these documents. Draft disclosure documents will be available for review by the CEO and CFO in advance of a reporting deadline, with sufficient time to review the disclosure documents and if necessary to discuss them with the Corporation's internal and external auditors, legal advisors and other key officers and employees.

If a disclosure document is to be approved by the board of directors or a committee of the board, any two of the CEO, CFO, COO (if appointed), and the General Counsel, must have reviewed the disclosure document and approved it for submission to the board of directors.

Agrium's external auditors will generally review draft disclosure documents that include financial information. In addition to the financial statements, the external auditors will also review the MD&A disclosure documents.

Disclosure documents may incorporate by reference previously-published disclosure documents. If this information needs to be updated, the same procedures will be followed for the updating of the information as were followed in preparing the original document.

◆ **News Releases**

Once Agrium has determined to disclose material information, it will prepare a news release. If the Toronto Stock Exchange or the New York Stock Exchange (or any other stock exchange upon which shares of the Corporation are listed) is open for trading (including after-hours markets) at the time of the proposed announcement, prior notice of a news release announcing material information must be provided to the market surveillance department of the exchange. If a news release announcing material information is issued outside of trading hours, market surveillance must be notified before the market re-opens.

News releases will be disseminated through an approved news wire service that provides simultaneous distribution. News releases will be posted to the Corporation's website immediately after release over the news wire.

◆ **Conference Calls**

Conference calls will be held for quarterly earnings and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release and posting to the Web site containing all relevant material information. At the beginning of the call, an Agrium spokesperson will provide appropriate cautionary statements concerning forward-looking information.

Agrium will provide advance notice of the conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, Agrium may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants will also be posted concurrently to the Web site for others to view.

Promptly after each conference call, a debriefing will be held. If such debriefing uncovers unintentional selective disclosure of previously undisclosed material information, Agrium will immediately disclose such information generally to the public by a news release.

A tape recording of the conference call and/or an archived audio webcast on the Internet will be made available following the call for a minimum of 30 days for anyone interested in listening to a replay.

◆ **Forward-Looking Information**

Should Agrium elect to disclose forward-looking information in continuous disclosure documents or other written communications, such information, if deemed material, will be broadly disseminated via news release in accordance with this policy, accompanied by reasonable cautionary statements, or a cross-reference to such statements in Agrium's other continuous disclosure documents, identifying material factors that could cause results to differ materially from a conclusion, forecast or projection in the forward-looking information, and the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information.

Before any oral disclosure of forward-looking information, including speeches and conference calls, an authorized Agrium spokesperson shall make a cautionary statement that the oral statement contains forward-looking information, state that the actual results could differ materially and certain material factors or assumptions were applied, and state that additional information about the material factors that could cause actual results to differ and the material factors or assumptions that were applied in the forward-looking information is contained in a readily-available document, and identify that document.

◆ **Contacts with Analysts, Investors and the Media**

Agrium recognizes that meetings with analysts and significant investors are an important element of Agrium's investor relations program. If Agrium intends to discuss material information at an analyst or shareholder meeting or a press conference, the announcement will be preceded by a news release containing all relevant material information. Supplemental information provided to participants will be handled as for conference calls. A debriefing will also be held after such meetings, as for conference calls.

Agrium shall refrain from commenting on analysts' models, draft research reports or earnings estimates, but may review draft research reports to identify publicly disclosed factual information that may affect an analyst's model or to identify inaccuracies or omissions with reference to publicly available information about Agrium.

◆ **Rumours**

It is Agrium's policy not to comment, affirmatively or negatively, on market rumours or speculation.

◆ **Maintaining Confidentiality**

Pending appropriate disclosure, internal information of Agrium shall be kept confidential and handled in accordance with its **Securities Trading and Reporting Policy**.

◆ **Quiet Periods**

In order to avoid any potential for any appearance of selective disclosure, Agrium will observe a quarterly quiet period, during which Agrium will not initiate any meetings or telephone contacts with analysts, investors or the financial media. No comments concerning the current fiscal period, nor any comments respecting past or present guidance, are permitted during the quiet period. The usual spokespersons may respond to unsolicited enquiries concerning factual matters.

The quiet period will run from [the fifth business day of the month following the end of each fiscal quarter](#) through to the issuance of a news release disclosing the financial results for that fiscal period, except that the quiet period in respect of the fourth quarter of a fiscal year and the first quarter of the subsequent year shall apply until the release of Agrium's annual financial results.

◆ **Trading Restrictions And Blackout Periods**

It is illegal for anyone to trade in securities of any public company with knowledge of material information affecting the company that has not been generally disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of non-public material information. Therefore, insiders and employees with knowledge of confidential material information about Agrium or counterparties in negotiations of material potential transactions are prohibited from trading securities in Agrium or the counterparty until the information has been fully disclosed and a reasonable period of time has passed for the information to be broadly disseminated, in accordance with Agrium's **Securities Trading and Reporting Policy**.

Trading blackout periods will be applied to Restricted Persons, in accordance with Agrium's **Securities Trading and Reporting Policy**.

Additional trading blackout periods may also be prescribed by Agrium from time to time as a result of special circumstances relating to Agrium pursuant to which employees of Agrium and other parties with knowledge of such special circumstances would be precluded from trading in securities of Agrium.

◆ **Internet Communications**

The Director, Investor Relations is responsible for updating the Investor Relations section of Agrium's web site. All material posted will display an effective date. A record will be maintained of when and what material was posted to and removed from the website. Disclosure on Agrium's web site alone does not constitute adequate disclosure of material information. Any disclosures of previously undisclosed material information on the web site shall be preceded by the issuance of a news release.

◆ **Disclosure Record**

The Director, Investor Relations will be responsible for maintaining a file containing all public information about Agrium, including disclosure documents and press releases, produced during the previous six years. The file will also contain transcripts or tape recordings of conference calls, and any notes from meetings with analysts and investors during the same period. The Director, Investor Relations will be responsible for maintaining a detailed record of the steps taken to prepare and finalize disclosure documents during the previous six years, other than annual and interim financial statements and related MD&A. The Controller will be responsible for maintaining a detailed record of the steps taken to prepare and finalize annual and interim financial statements and related MD&A during the previous six years.

Procedure

Any employee who violates this policy may face disciplinary action up to and including termination of employment without notice. The violation of this policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, Agrium may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

Employees are also referred to Agrium's policies relating to **SECURITIES TRADING AND REPORTING, INFORMATION RELEASES AND ANNOUNCEMENTS, MEDIA AND PUBLIC COMMUNICATION, COMMUNITY OUTREACH and INTERNET SECURITY.**

All questions regarding this policy should be directed to the Director, Investor Relations.