



## SUPPLEMENTAL INFORMATION (UNAUDITED)

June 30, 2016

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## **Forward-Looking Statements**

Certain information in this Supplemental Information, other than historical information or information about current conditions, constitutes "forward-looking information" and/or "financial outlook" within the meaning of applicable Canadian securities legislation or constitutes "forward-looking statements" within the meaning of applicable U.S. securities legislation (collectively, "FLS"). For events or circumstances that could cause actual results to differ materially from these FLS, refer to "Key Assumptions and Risks in Respect of Forward-looking Statements" in the "Accompanying Notes to Supplemental Information", "Enterprise Risk Management" and "Key Assumptions and Risks in Respect of Forward-looking Statements" in Agrium's most recent available annual Management's Discussion & Analysis, and "Risk Factors" in Agrium's most recent available Annual Information Form.

## **Non-IFRS Financial Measures**

Historical financial information in this Supplemental Information is prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. Financial measures that are not specified, defined or determined under IFRS are non-IFRS measures unless they are presented in our Consolidated Financial Statements. Accordingly, we have identified such measures as non-IFRS financial measures. We consider these non-IFRS financial measures to provide useful information to both management and investors in measuring our financial performance and financial condition. Our method of calculation of non-IFRS financial measures may not be directly comparable to that of other companies. Readers should not consider these non-IFRS financial measures as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS. Readers should refer to the applicable Supplemental Information disclosure, "Accompanying Notes to Supplemental Information" and "Reconciliation of Selected Non-IFRS Financial Measures" for further details.

We consider the following to be non-IFRS financial measures: cash cost of product sold; cash general and administrative expense; cash gross profit; cash operating coverage ratio; cash selling expense; comparable store sales and normalized comparable store sales; adjusted-net-debt to adjusted-net-debt-plus-adjusted-equity; free cash flow and related free cash flow metrics including free cash flow per share, free cash flow yield, dividends paid as a percent of free cash flow and business unit free cash flow; Wholesale cash cost of product manufactured; and all Wholesale measures that include Agrium's proportionate share of results of joint ventures. We presented earnings (loss) before finance costs, income taxes, depreciation and amortization (EBITDA) in our 2015 annual consolidated financial statements and accordingly, it is not a non-IFRS measure.

**AGRIUM INC.**  
**Supplemental Information 1**  
**Shareholder Information**  
(Unaudited)

	Closing share price		Shares outstanding
	New York Stock Exchange (USD)	Toronto Stock Exchange (CAD)	
<b>Common share data</b>			
June 30, 2016	90.42	116.89	138,175,400
March 31, 2016	88.29	114.67	138,175,400
December 31, 2015	89.34	123.67	138,169,000
September 30, 2015	89.50	119.60	138,169,000
June 30, 2015	105.95	132.37	142,791,278

	Commencement date	Duration	Average purchase price	Number of shares repurchased
<b>Common share repurchases</b>				
Normal course issuer bid	February 19, 2016	12 months	-	-
Normal course issuer bid	January 26, 2015	12 months	USD 100.25	5,574,331
Normal course issuer bid	May 21, 2013	12 months	USD 86.10	5,770,182
Substantial issuer bid	October 22, 2012	N/A	CAD 103.00	8,740,000

	Rolling four quarters ended June 30,	
	2016	2015
<b>Current dividend</b>		
Quarterly dividend of \$0.875 U.S. per common share	56	52
Annualized dividend of \$3.50 U.S. per common share <sup>(a)</sup>	63	40
Record dates are the last day of:	Free cash flow yield (%)	7
March	6	
June		
September		
December		

	2012	2013	2014	2015	2016 <sup>(a)</sup>
<b>Dividend history</b>					
Dividends paid per share (USD)	0.73	2.25	3.00	3.31	3.50

<b>Earnings release dates</b>	
First quarter	May 3, 2016
Second quarter	August 3, 2016
Third quarter	November 2, 2016
Fourth quarter	February 7, 2017

(a) Annualized based on the most recent dividend announcement

**AGRIUM INC.**  
**Supplemental Information 2**  
**Cash Results by Business Unit**

(Millions of U.S. dollars, except per share amounts, Unaudited)

Rolling four quarters ended June 30, 2016

	Retail	Wholesale	Corporate & Other <sup>(a)</sup>	Total
<b>Sales</b>	11,857	3,092	(878)	14,071
<b>Cash cost of product sold <sup>(b)(c)</sup></b>	9,077	1,973	(887)	10,163
<b>Cash gross profit <sup>(c)</sup></b>	2,780	1,119	9	3,908
<b>Cash selling <sup>(c)</sup></b>	1,623	32	(17)	1,638
<b>Cash general and administrative <sup>(c)</sup></b>	100	36	96	232
<b>Share-based payments</b>	-	-	17	17
<b>Earnings from associates and joint ventures</b>	(8)	(15)	-	(23)
<b>Other (income) expenses</b>	(51)	76	72	97
<b>EBITDA <sup>(d)</sup></b>	1,116	990	(159)	1,947
<b>EBIT <sup>(e)</sup></b>	850	760	(172)	1,438
<b>Free cash flow</b>				
<b>EBITDA</b>	1,116	990	(159)	
<b>Sustaining capital expenditures</b>	(124)	(412)	(12)	
<b>Business unit free cash flow</b>	992	578	(171)	
<b>Cash provided by operating activities</b>				1,305
<b>Net changes in non-cash working capital</b>				11
<b>Sustaining capital expenditures</b>				(548)
<b>Free cash flow</b>				768
<b>Free cash flow per share</b>				5.53

(a) Includes inter-segment eliminations

(b) Includes cash cost of product manufactured, price volume variances and direct freight for Wholesale

(c) Excludes depreciation and amortization

(d) Earnings (loss) from continuing operations before finance costs, income taxes, depreciation and amortization

(e) Earnings (loss) from continuing operations before finance costs and income taxes

**AGRIUM INC.**  
**Supplemental Information 3**  
**Retail Cash Results by Geography**  
(Millions of U.S. dollars, Unaudited)

	Three months ended June 30, 2016		
	North America	International	Retail <sup>(b)</sup>
Sales	5,049	742	5,791
Cash cost of product sold <sup>(a)</sup>	3,892	619	4,511
Cash gross profit <sup>(a)</sup>	1,157	123	1,280
Cash selling <sup>(a)</sup>	422	81	503
Cash general and administrative <sup>(a)</sup>	20	8	28
Earnings from associates and joint ventures	(2)	(1)	(3)
Other expenses (income)	16	(8)	8
EBITDA	701	43	744
Depreciation and amortization	63	5	68
EBIT	638	38	676

	Six months ended June 30, 2016		
	North America	International	Retail <sup>(b)</sup>
Sales	6,858	1,223	8,081
Cash cost of product sold <sup>(a)</sup>	5,396	1,001	6,397
Cash gross profit <sup>(a)</sup>	1,462	222	1,684
Cash selling <sup>(a)</sup>	701	149	850
Cash general and administrative <sup>(a)</sup>	34	14	48
Earnings from associates and joint ventures	(6)	(1)	(7)
Other expenses (income)	22	(17)	5
EBITDA	711	77	788
Depreciation and amortization	124	11	135
EBIT	587	66	653

	Rolling four quarters ended June 30, 2016		
	North America	International	Retail <sup>(b)</sup>
Sales	9,785	2,072	11,857
Cash cost of product sold <sup>(a)</sup>	7,430	1,647	9,077
Cash gross profit <sup>(a)</sup>	2,355	425	2,780
Cash selling <sup>(a)</sup>	1,322	301	1,623
Cash general and administrative <sup>(a)</sup>	72	28	100
Earnings from associates and joint ventures	(6)	(2)	(8)
Other income	(25)	(26)	(51)
EBITDA	992	124	1,116
Depreciation and amortization	244	22	266
EBIT	748	102	850

(a) Excludes depreciation and amortization

(b) Included within the Retail business unit is a separate Financial Services operating segment with total sales of \$4-million and EBITDA of \$4-million.

**AGRIUM INC.**  
**Supplemental Information 4**  
**Wholesale Cash Results by Product Line**  
(Millions of U.S. dollars, Unaudited)

**Three months ended June 30, 2016**

	Nitrogen	Potash	Phosphate	Wholesale Other <sup>(a)</sup>	Total
<b>Sales</b>	394	135	160	193	882
<b>Cash cost of product sold <sup>(b)(c)</sup></b>	223	88	142	155	608
<b>Cash gross profit <sup>(c)</sup></b>	171	47	18	38	274
<b>Cash selling <sup>(c)</sup></b>	3	2	1	2	8
<b>Cash general and administrative <sup>(c)</sup></b>	3	1	1	2	7
<b>Earnings from associates and joint ventures</b>	-	-	-	(21)	(21)
<b>Other expenses (income)</b>	16	14	(1)	(3)	26
<b>EBITDA</b>	149	30	17	58	254
<b>Depreciation and amortization</b>	23	31	13	7	74
<b>EBIT</b>	126	(1)	4	51	180

**Six months ended June 30, 2016**

	Nitrogen	Potash	Phosphate	Wholesale Other <sup>(a)</sup>	Total
<b>Sales</b>	644	226	290	371	1,531
<b>Cash cost of product sold <sup>(b)(c)</sup></b>	365	145	242	308	1,060
<b>Cash gross profit <sup>(c)</sup></b>	279	81	48	63	471
<b>Cash selling <sup>(c)</sup></b>	7	4	2	3	16
<b>Cash general and administrative <sup>(c)</sup></b>	7	3	2	3	15
<b>Earnings from associates and joint ventures</b>	-	-	-	(22)	(22)
<b>Other expenses</b>	22	20	3	-	45
<b>EBITDA</b>	243	54	41	79	417
<b>Depreciation and amortization</b>	36	51	23	8	118
<b>EBIT</b>	207	3	18	71	299

**Rolling four quarters ended June 30, 2016**

	Nitrogen	Potash	Phosphate	Wholesale Other <sup>(a)</sup>	Total
<b>Sales</b>	1,306	508	658	620	3,092
<b>Cash cost of product sold <sup>(b)(c)</sup></b>	678	278	515	502	1,973
<b>Cash gross profit <sup>(c)</sup></b>	628	230	143	118	1,119
<b>Cash selling <sup>(c)</sup></b>	14	6	4	8	32
<b>Cash general and administrative <sup>(c)</sup></b>	16	7	4	9	36
<b>Earnings from associates and joint ventures</b>	-	-	-	(15)	(15)
<b>Other expenses</b>	16	34	7	19	76
<b>EBITDA</b>	582	183	128	97	990
<b>Depreciation and amortization</b>	70	95	50	15	230
<b>EBIT</b>	512	88	78	82	760

- (a) Includes product purchased for resale, ammonium sulfate, ESN and other products  
(b) Includes cash cost of product manufactured, price volume variances and direct freight  
(c) Excludes depreciation and amortization

**AGRIUM INC.**  
**Supplemental Information 5**  
**Condensed Balance Sheets by Business Unit**  
(Millions of U.S. dollars, Unaudited)

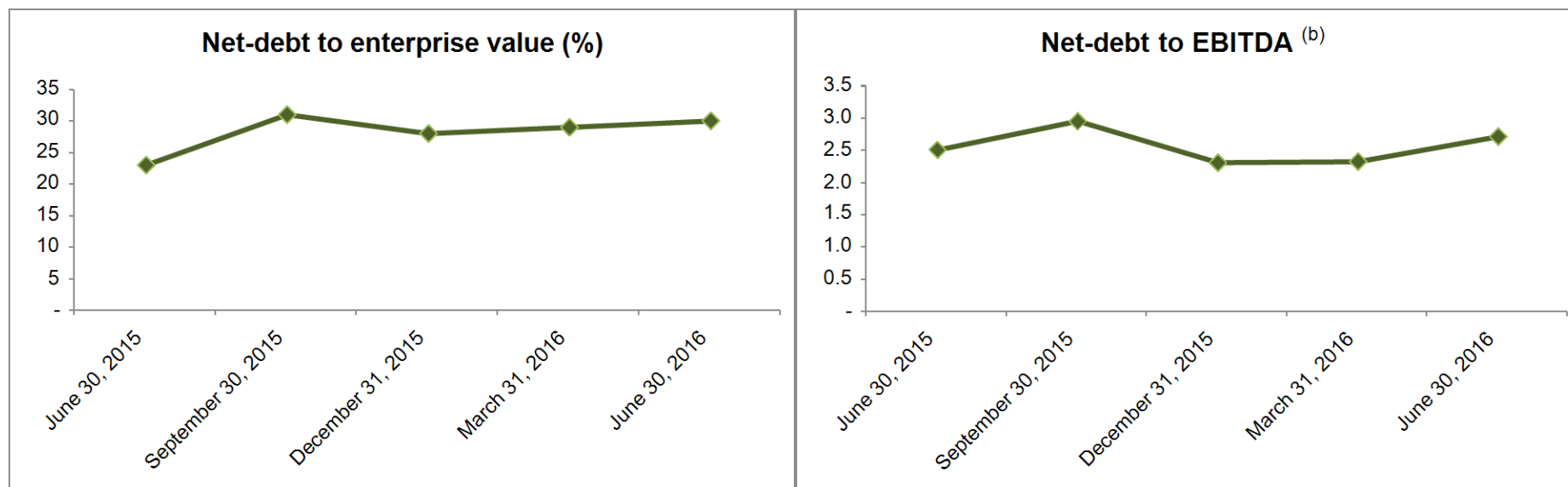
	2016				2015			
	Retail <sup>(a)</sup>	Wholesale	Corporate & Other <sup>(b)</sup>	Total	Retail	Wholesale	Corporate & Other <sup>(b)</sup>	Total
<b>Net current assets and current liabilities</b>								
Cash and cash equivalents	-	-	307	307	-	-	647	647
Non-cash working capital	2,398	451	(412)	2,437	2,436	382	(508)	2,310
Other current assets	2	-	122	124	2	4	132	138
Short-term and current portion of long-term debt	-	-	(1,176)	(1,176)	-	-	(682)	(682)
	2,400	451	(1,159)	1,692	2,438	386	(411)	2,413
<b>Property, plant and equipment</b>	1,077	5,698	57	6,832	1,063	5,389	54	6,506
<b>Intangibles and goodwill</b>	2,656	2	-	2,658	2,651	22	-	2,673
<b>Investments in associates and joint ventures</b>	116	550	(1)	665	87	518	(2)	603
<b>Other assets, provisions and liabilities</b>	(45)	(221)	(74)	(340)	(47)	(230)	(65)	(342)
<b>Deferred income tax assets and liabilities</b>	-	-	(447)	(447)	-	-	(381)	(381)
<b>Long-term debt</b>	(1)	(35)	(4,376)	(4,412)	-	(45)	(4,488)	(4,533)
<b>Post-employment benefits</b>	(11)	-	(151)	(162)	(8)	-	(138)	(146)
<b>Net assets (liabilities)</b>	6,192	6,445	(6,151)	6,486	6,184	6,040	(5,431)	6,793

(a) Included within the Retail business unit is a separate Financial Services operating segment with non-cash working capital of \$159-million and investments in associates and joint ventures of \$28-million.

(b) Includes inter-segment eliminations

**AGRIUM INC.**  
**Supplemental Information 6**  
**Balance Sheet Metrics**  
(Millions of U.S. dollars, unless otherwise stated, Unaudited)

	<b>June 30,</b>	
	<b>2016</b>	<b>2015</b>
<b>Net-debt</b>		
Short-term debt	1,069	681
Long-term debt	4,519	4,534
Cash and cash equivalents	(307)	(647)
	<b>5,281</b>	<b>4,568</b>
<b>Market capitalization <sup>(a)</sup></b>	<b>12,494</b>	<b>15,129</b>
<b>Enterprise value</b>	<b>17,775</b>	<b>19,697</b>
<b>Net-debt to enterprise value (%)</b>	<b>30</b>	<b>23</b>
<b>EBITDA (rolling four quarters)</b>	<b>1,947</b>	<b>1,824</b>
<b>Net-debt to EBITDA (rolling four quarters)</b>	<b>2.7</b>	<b>2.5</b>



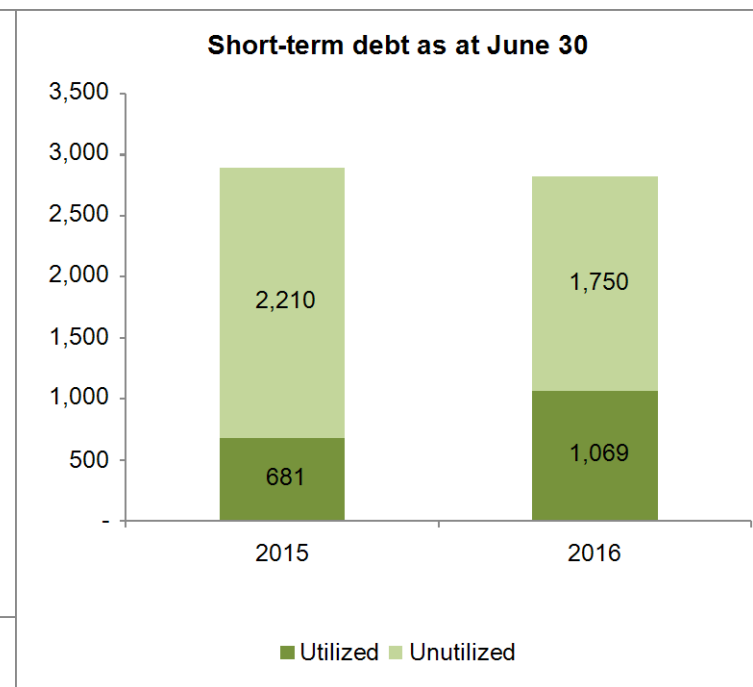
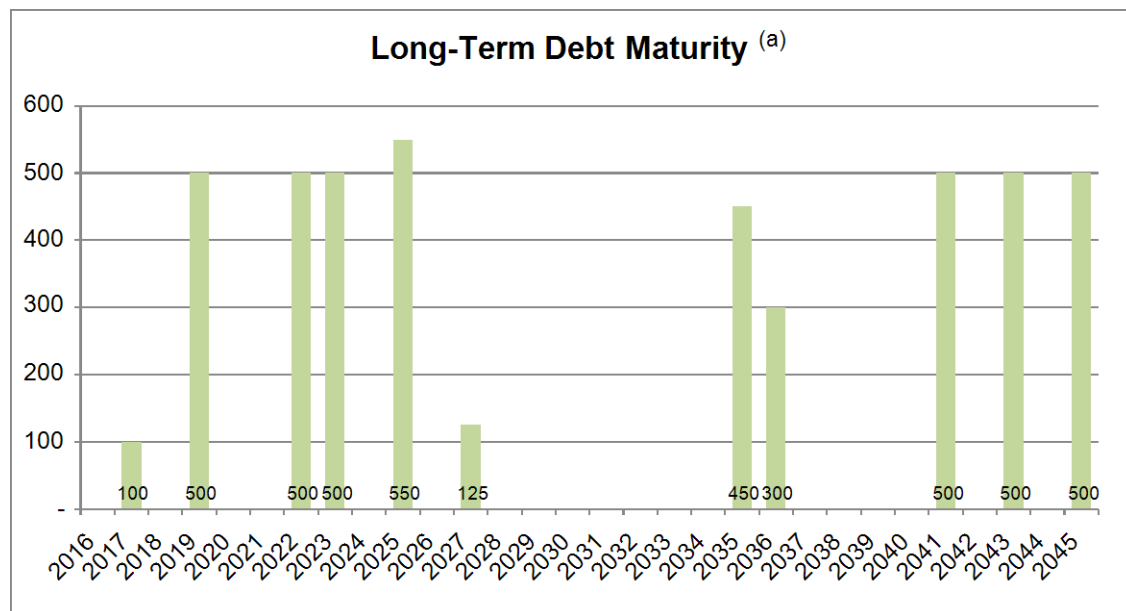
(a) Period end common shares outstanding multiplied by share price in U.S. dollars on the NYSE on the last trading day of the accounting period  
(b) Rolling four quarters



**AGRIUM INC.**  
**Supplemental Information 7**  
**Debt Metrics and Horizon**

(Millions of U.S. dollars, unless otherwise stated, Unaudited)

	<b>Weighted average interest rate (%)</b>	<b>June 30,</b>	
		<b>2016</b>	<b>2015</b>
<b>Net-debt</b>			
Short-term debt	<b>1.37</b>	<b>1,069</b>	681
Long-term debt	<b>5.00</b>	<b>4,519</b>	4,534
Cash and cash equivalents		<b>(307)</b>	(647)
		<b>5,281</b>	4,568
<b>Adjustments to net-debt</b>			
Operating lease expense		<b>618</b>	678
Other incremental debt		<b>57</b>	73
<b>Adjusted net-debt</b>		<b>5,956</b>	5,319
<b>Equity</b>		<b>6,486</b>	6,793
<b>Adjustments to equity</b>			
Deferred income tax liabilities		<b>491</b>	446
<b>Adjusted equity</b>		<b>6,977</b>	7,239
<b>Adjusted-net-debt to adjusted-net-debt-plus-adjusted-equity (%)</b>		<b>46</b>	42



(a) Based on the contractual terms of outstanding debentures

**AGRIUM INC.**  
**Supplemental Information 8**  
**Retail and Total Agrium Operational Excellence Financial Measures**  
(Unaudited)

Retail and total Agrium measures (%)	Rolling four quarters ended June 30,				
		2016		2015	
	Retail Target <sup>(a)</sup>	Retail	Total	Retail	Total
Average non-cash working capital to sales	17	18	16	18	14
Cash operating coverage ratio <sup>(b)</sup>	59	60	50	64	53
EBITDA to sales	9	9	14	8	12
Return on operating capital employed	N/A	18	11	16	11
Return on capital employed	N/A	10	9	9	8

Retail North America measures (%)	Rolling four quarters ended June 30,	
	2016	2015
EBITDA to sales	10	9
Return on operating capital employed	20	17
Return on capital employed	10	9

Retail measures	Three months ended June 30,		Six months ended June 30,	
	2016	2015	2016	2015
<b>Proprietary product sales as a percent of product line sales <sup>(c)</sup></b>				
Crop nutrients	9	7	9	7
Crop protection products	25	23	25	23
Seed	26	26	24	23
All products	17	16	16	15
<b>Comparable store sales (%)</b>				
Comparable store sales			(5)	(4)
Normalized comparable store sales			2	(1)

(a) Annual December 31, 2016 targets

(b) Excludes depreciation and amortization

(c) Includes products under the brands Loveland Products, Dyna-Gro and Proven

**AGRIUM INC.**  
**Supplemental Information 9**  
**Wholesale Operational Excellence Financial Measures**  
(U.S. dollars, unless otherwise stated, Unaudited)

	Three months ended June 30,				Six months ended June 30,			
	2016		2015		2016		2015	
	Cash cost of product manufactured (\$/tonne) <sup>(a)</sup>	Production tonnes (000's)	Cash cost of product manufactured (\$/tonne) <sup>(a)</sup>	Production tonnes (000's)	Cash cost of product manufactured (\$/tonne) <sup>(a)</sup>	Production tonnes (000's)	Cash cost of product manufactured (\$/tonne) <sup>(a)</sup>	Production tonnes (000's)
Ammonia (gross)	126	629	149	638	125	1,343	154	1,300
Urea (gross)	109	469	141	424	112	943	137	901
Potash (gross)	75	571	110	460	79	1,148	132	716

Cash cost of product manufactured (\$/tonne) <sup>(a)</sup>	Rolling four quarters ended June 30, 2016	
	Actual	Target <sup>(b)</sup>
Urea (gross) <sup>(c)</sup>	72	76
Potash (gross)	77	84

Capacity utilization (%)	Three months ended June 30, 2016		Rolling four quarters ended June 30, 2016	
	Actual	Target <sup>(b)</sup>	Actual	Target <sup>(b)</sup>
Ammonia <sup>(d)</sup>	87	98	94	98
Potash	104	100	93	100
Phosphoric acid	83	96	96	96

(a) Excludes depreciation and amortization

(b) Annual December 31, 2016 targets

(c) Using calculated ammonia cash cost and excludes natural gas and steam costs

(d) Excludes results from Joffre nitrogen facility. Ammonia capacity has been adjusted for normal outages and planned maintenance.

**AGRIUM INC.**  
**Supplemental Information 10**  
**Accompanying Notes to Supplemental Information**

**Key Assumptions and Risks in Respect of Forward-looking Statements**

All of the FLS contained in this Supplemental Information are qualified by the cautionary statements included herein and by stated or inherent assumptions and apply only as of August 3, 2016, the date of this Supplemental Information. Except as required by law, Agrium disclaims any intention or obligation to update or revise any FLS as a result of new information or future events.

FLS in this Supplemental Information include statements as to our anticipated annualized dividends for 2016 and our expected earnings release dates for our 2016 results. We do not intend estimates to be projections or forecasts of operations or liquidity. For our anticipated annualized dividends for 2016, we have estimated cash available for distribution for the sole purpose of determining our initial annual distribution rate. The methodology upon which we make the determination is not necessarily intended to be a basis for future dividends or other distributions. The key assumptions that we have made include, among other things, assumptions about Agrium's ability to successfully integrate and realize the anticipated benefits of its already completed and future acquisitions; that future business, regulatory and industry conditions will be within normal parameters, including assumptions about prices, margins, product availability and supplier agreements; the completion of our expansion projects on schedule, as planned and on budget; assumptions about global economic conditions; the market outlook for our key products; and our ability to access our credit facilities or capital markets for additional sources of financing. Readers should not place undue reliance on these assumptions and FLS. FLS are subject to various risks and uncertainties which could cause actual results to differ materially from the FLS. The purpose of these FLS is to assist users in understanding our expected financial results. Readers are cautioned that these assumptions and FLS may not be appropriate for other purposes.

**Definitions and Explanations of Non-IFRS Financial Measures** (As defined in *Canadian Securities Administrators' Staff Notice 52-306 (Revised)*)

<b>Non-IFRS Financial Measure</b>	<b>Definition</b>	<b>Why We Use the Measure and Why it is Useful to Investors</b>
Cash cost of product sold; Cash gross profit; Cash general and administrative expense; Cash selling expense; Cash operating coverage ratio	Selected financial measures excluding depreciation and amortization	Assists management and investors in understanding the costs and underlying economics of our operations and in assessing our operating performance and our ability to generate free cash flow from our business units and overall as a company.
Business unit free cash flow	EBITDA less sustaining capital expenditures	Used to assess the quality of our earnings, as it measures our ability to generate cash from each business unit.
Comparable store sales <sup>(a)</sup>	Change in current period Retail location sales compared to the prior period. We retain sales of closed locations in the comparable base if the closed location is in close proximity to an existing location, unless we plan to exit the market area or are unable to economically or logistically serve it. We do not adjust for temporary closures, expansions or renovations of stores.	Used by investors, analysts and management to evaluate performance of farm centers by measuring our ability to achieve sales increases from locations we have owned for more than 12 months.
Normalized comparable store sales <sup>(a)</sup>	Comparable store sales normalized using published NPK benchmark prices and foreign exchange rates, adjusting prior year results to reflect nutrient pricing and foreign exchange rates from the current year.	Allows users of the comparable store sales metric to evaluate sales growth by adjusting for fluctuations in commodity prices and foreign exchange rates.

For the period ended June 30, 2016, we revised our definition of normalized comparable store sales to reflect the impact of foreign exchange. We have restated our 2015 comparative information.

**AGRIUM INC.**  
**Supplemental Information 10 continued**  
**Accompanying Notes to Supplemental Information**

Free cash flow	Cash provided by operating activities excluding the impact of net changes in non-cash working capital less sustaining capital expenditures	Used to assess the quality of our earnings, as it measures our ability to generate cash from our businesses to repay debt, fund business acquisitions, repurchase our shares and pay dividends. Free cash flow is also a component in determining annual incentive compensation for certain management employees and in calculating the value of Performance Share Units awarded as part of management compensation.
Free cash flow per share	Free cash flow divided by the diluted weighted average number of shares	Measures our ability to generate cash from our operations on a per share basis
Free cash flow yield	Free cash flow divided by period end market capitalization	Provides an alternative to earnings per share as a performance measure and valuation metric
Dividends paid as a percent of free cash flow	Dividends paid divided by free cash flow	Provides an analysis of the dividends we pay against free cash flow generated
Adjusted net-debt to adjusted-net-debt-plus-adjusted-equity; adjusted net-debt; adjusted equity	Adjusted net-debt: net-debt plus operating lease expenses and other incremental debt (unfunded portion of our defined benefit plans), operating lease expenses are calculated as annual operating lease expense multiplied by a rent multiple of 3; Adjusted equity: equity plus deferred income tax liabilities.	A metric used to evaluate our leverage
Wholesale cash cost of product manufactured ("Cash COPM")	All fixed and variable costs are accumulated in COPM excluding depreciation and amortization expense and direct freight.  Direct freight is a transportation cost to move the product from an Agrium location to the point of sale.	Enables investors to better understand the performance of our manufacturing operations compared to other crop nutrient producers.  When COPM costs are divided by the production tonnes for the period, the result is actual COPM per tonne, which is compared to the standard COPM per tonne – a calculation of fixed and variable costs for a standard or typical period of production. The standard COPM per tonne is multiplied by the production tonnes for the period, and the resulting dollar amount is transferred to inventory. Any remaining costs are recorded directly to cost of product sold as production volume or cost efficiency variances.  There is no directly comparable IFRS measure for cash cost of product manufactured.
Wholesale measures that include Agrium's proportionate share of results of joint ventures: sales, cost of product sold, gross profit	Wholesale metrics (sales, cost of product sold and gross profit) including the related proportionate share of joint venture equity accounted results	Useful in evaluating our Wholesale business performance by including our proportionate share of joint ventures in Wholesale operating results

(a) Presented for the six months ended June 30 and twelve months ended December 31 only

**AGRIUM INC.**  
**Supplemental Information 11**  
**Reconciliation of Selected Non-IFRS Financial Measures**  
(Millions of U.S. dollars, Unaudited)

<b>Three months ended June 30, 2016</b>	North			Retail	Nitrogen	Potash	Phosphate	Wholesale		Wholesale
	America	International						Other	Wholesale	
Cost of product sold	3,893	619	4,512	246	119	155	161	681		
Depreciation and amortization in cost of product sold	1	-	1	23	31	13	6	73		
Cash cost of product sold	3,892	619	4,511	223	88	142	155	608		
Gross profit	1,156	123	1,279	148	16	5	32	201		
Depreciation and amortization in cost of product sold	1	-	1	23	31	13	6	73		
Cash gross profit	1,157	123	1,280	171	47	18	38	274		
Selling	484	86	570	3	2	1	2	8		
Depreciation and amortization in selling expense	62	5	67	-	-	-	-	-		
Cash selling	422	81	503	3	2	1	2	8		
General and administrative	20	8	28	3	1	1	3	8		
Depreciation and amortization in general and administrative	-	-	-	-	-	-	1	1		
Cash general and administrative	20	8	28	3	1	1	2	7		

<b>Six months ended June 30, 2016</b>	North			Retail	Nitrogen	Potash	Phosphate	Wholesale		Wholesale
	America	International						Other	Wholesale	
Cost of product sold	5,399	1,001	6,400	401	196	265	315	1,177		
Depreciation and amortization in cost of product sold	3	-	3	36	51	23	7	117		
Cash cost of product sold	5,396	1,001	6,397	365	145	242	308	1,060		
Gross profit	1,459	222	1,681	243	30	25	56	354		
Depreciation and amortization in cost of product sold	3	-	3	36	51	23	7	117		
Cash gross profit	1,462	222	1,684	279	81	48	63	471		
Selling	821	159	980	7	4	2	3	16		
Depreciation and amortization in selling expense	120	10	130	-	-	-	-	-		
Cash selling	701	149	850	7	4	2	3	16		
General and administrative	35	15	50	7	3	2	4	16		
Depreciation and amortization in general and administrative	1	1	2	-	-	-	1	1		
Cash general and administrative	34	14	48	7	3	2	3	15		

<b>Rolling four quarters ended June 30, 2016</b>	North			Retail	Nitrogen	Potash	Phosphate	Wholesale		Wholesale	Corp. & Consolidated
	America	International						Other	Wholesale		
Cost of product sold	7,436	1,647	9,083	747	373	565	515	2,200	(887)	10,396	
Depreciation and amortization in cost of product sold	6	-	6	69	95	50	13	227	-	233	
Cash cost of product sold	7,430	1,647	9,077	678	278	515	502	1,973	(887)	10,163	
Gross profit	2,349	425	2,774	559	135	93	105	892	9	3,675	
Depreciation and amortization in cost of product sold	6	-	6	69	95	50	13	227	-	233	
Cash gross profit	2,355	425	2,780	628	230	143	118	1,119	9	3,908	
Selling	1,558	321	1,879	14	6	4	8	32	(17)	1,894	
Depreciation and amortization in selling expense	236	20	256	-	-	-	-	-	-	256	
Cash selling	1,322	301	1,623	14	6	4	8	32	(17)	1,638	
General and administrative	74	30	104	17	7	4	11	39	109	252	
Depreciation and amortization in general and administrative	2	2	4	1	-	-	2	3	13	20	
Cash general and administrative	72	28	100	16	7	4	9	36	96	232	

**AGRIUM INC.**  
**Supplemental Information 11 continued**  
**Reconciliation of Selected Non-IFRS Financial Measures**  
(Millions of U.S. dollars, unless otherwise stated, Unaudited)

	<b>Rolling four quarters ended June 30,</b>			
	<b>2016</b>		<b>2015</b>	
	<b>Retail</b>	<b>Total</b>	<b>Retail</b>	<b>Total</b>
<b>Cash operating coverage ratio</b>				
Gross profit	2,774	3,675	2,791	3,689
Depreciation and amortization in cost of product sold	6	233	6	215
Gross profit excluding depreciation and amortization	2,780	3,908	2,797	3,904
EBITDA	1,116	1,947	1,016	1,824
Operating expenses excluding depreciation and amortization	1,664	1,961	1,781	2,080
<b>Cash operating coverage ratio (%)</b>	<b>60</b>	<b>50</b>	<b>64</b>	<b>53</b>
<b>Retail comparable store sales and normalized comparable store sales</b>	<b>Six months ended June 30,</b>			
	<b>2016</b>		<b>2015</b>	
<b>Sales from comparable base</b>				
Current period	7,966		8,280	
Prior period	8,423		8,629	
<b>Comparable store sales (%)</b>	<b>(5)</b>		<b>(4)</b>	
Prior period normalized for benchmark prices and foreign exchange rates	7,838		8,341	
<b>Normalized comparable store sales (%)</b>	<b>2</b>		<b>(1)</b>	

**AGRIUM INC.**  
**Supplemental Information 12**  
**Reconciliation of Other Financial Measures**  
(Millions of U.S. dollars, unless otherwise stated, Unaudited)

**Rolling four quarters ended June 30,**

	2016			2015				
	Retail North America	Retail	Total	Retail North America	Retail	Total		
<b>EBIT less income taxes</b>								
EBIT	748	850	1,438	657	737	1,313		
Income taxes at rate of 28 percent (2015 - 27 percent)	209	238	403	177	199	355		
	<b>539</b>	<b>612</b>	<b>1,035</b>	<b>480</b>	<b>538</b>	<b>958</b>		
<b>Average operating capital employed</b>								
Average non-cash working capital	1,704	2,157	2,215	1,777	2,252	2,206		
Average property, plant and equipment	964	1,048	6,538	932	1,031	6,244		
Average investments in associates and joint ventures	65	98	621	46	84	599		
Average other assets	3	10	56	4	13	76		
	<b>2,736</b>	<b>3,313</b>	<b>9,430</b>	<b>2,759</b>	<b>3,380</b>	<b>9,125</b>		
<b>Return on operating capital employed (%)</b>	<b>20</b>	<b>18</b>	<b>11</b>	<b>17</b>	<b>16</b>	<b>11</b>		
<b>Average capital employed</b>								
Average operating capital employed	2,736	3,313	9,430	2,759	3,380	9,125		
Average intangibles	596	635	637	633	685	689		
Average goodwill	1,868	1,992	1,997	1,855	1,987	2,007		
	<b>5,200</b>	<b>5,940</b>	<b>12,064</b>	<b>5,247</b>	<b>6,052</b>	<b>11,821</b>		
<b>Return on capital employed (%)</b>	<b>10</b>	<b>10</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>8</b>		
<b>Additional information</b>	<b>June 30,</b>							
	2016			2015				
	Retail	Wholesale	Corporate & Other	Total	Retail	Wholesale	Corporate & Other	Total
<b>Total assets</b>	9,519	7,175	457	17,151	9,528	6,967	751	17,246
<b>Total liabilities</b>	(3,327)	(730)	(6,608)	(10,665)	(3,344)	(927)	(6,182)	(10,453)
<b>Net assets (liabilities)</b>	6,192	6,445	(6,151)	6,486	6,184	6,040	(5,431)	6,793