



## SUPPLEMENTAL INFORMATION (UNAUDITED)

March 31, 2016

<b>Supplemental Information</b>	<b>Description</b>
1	Shareholder Information
2	Cash Results by Business Unit
3	Retail Cash Results by Geography
4	Wholesale Cash Results by Product Line
5	Condensed Balance Sheets by Business Unit
6	Balance Sheet Metrics
7	Debt Metrics and Horizon
8	Retail and Total Agrium Operational Excellence Financial Measures
9	Wholesale Operational Excellence Financial Measures
10	Accompanying Notes to Supplemental Information
11	Reconciliation of Selected Non-IFRS Financial Measures
12	Reconciliation of Other Financial Measures

## **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)

<b>Common share data</b>	<b>Closing share price</b>		<b>Shares outstanding</b>
	<b>New York Stock Exchange (USD)</b>	<b>Toronto Stock Exchange (CAD)</b>	
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
March 31, 2015	104.27	132.00	143,740,729

<b>Common share repurchases</b>	<b>Commencement date</b>	<b>Duration</b>	<b>Average purchase price</b>	<b>Number of shares repurchased</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

<b>Current dividend</b>	<b>Rolling four quarters ended March 31,</b>	
	<b>2016</b>	<b>2015</b>
Quarterly dividend of \$0.875 U.S. per common share	49	54
Annualized dividend of \$3.50 U.S. per common share <sup>(a)</sup>	54	44
Record dates are the last day of:	7	6
March		
June		
September		
December		

<b>Dividend history</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016 <sup>(a)</sup></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

(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 March 31,**  
**2016**

	<b>Retail</b>	<b>Wholesale</b>	<b>Corporate &amp; Other <sup>(a)</sup></b>	<b>Total</b>
<b>Sales</b>	<b>12,226</b>	<b>3,384</b>	<b>(962)</b>	<b>14,648</b>
<b>Cash cost of product sold <sup>(b)(c)</sup></b>	<b>9,460</b>	<b>2,083</b>	<b>(961)</b>	<b>10,582</b>
<b>Cash gross profit <sup>(c)</sup></b>	<b>2,766</b>	<b>1,301</b>	<b>(1)</b>	<b>4,066</b>
<b>Cash selling <sup>(c)</sup></b>	<b>1,636</b>	<b>33</b>	<b>(17)</b>	<b>1,652</b>
<b>Cash general and administrative <sup>(c)</sup></b>	<b>104</b>	<b>33</b>	<b>97</b>	<b>234</b>
<b>Share-based payments</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>10</b>
<b>(Earnings) loss from associates and joint ventures</b>	<b>(8)</b>	<b>6</b>	<b>1</b>	<b>(1)</b>
<b>Other (income) expenses</b>	<b>(51)</b>	<b>64</b>	<b>59</b>	<b>72</b>
<b>EBITDA <sup>(d)</sup></b>	<b>1,085</b>	<b>1,165</b>	<b>(151)</b>	<b>2,099</b>
<b>EBIT <sup>(e)</sup></b>	<b>821</b>	<b>960</b>	<b>(165)</b>	<b>1,616</b>
<b>Free cash flow</b>				
<b>EBITDA</b>	<b>1,085</b>	<b>1,165</b>	<b>(151)</b>	
<b>Sustaining capital expenditures</b>	<b>(134)</b>	<b>(397)</b>	<b>(12)</b>	
<b>Business unit free cash flow</b>	<b>951</b>	<b>768</b>	<b>(163)</b>	
<b>Cash provided by operating activities</b>				<b>1,301</b>
<b>Net changes in non-cash working capital</b>				<b>130</b>
<b>Sustaining capital expenditures</b>				<b>(543)</b>
<b>Free cash flow</b>				<b>888</b>
<b>Free cash flow per share</b>				<b>6.34</b>

(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 March 31, 2016		
	North America	International	Retail
<b>Sales</b>	1,809	481	2,290
<b>Cash cost of product sold <sup>(a)</sup></b>	1,504	382	1,886
<b>Cash gross profit <sup>(a)</sup></b>	305	99	404
<b>Cash selling <sup>(a)</sup></b>	279	68	347
<b>Cash general and administrative <sup>(a)</sup></b>	14	6	20
<b>Earnings from associates and joint ventures</b>	(4)	-	(4)
<b>Other expenses (income)</b>	6	(9)	(3)
<b>EBITDA</b>	10	34	44
<b>Depreciation and amortization</b>	61	6	67
<b>EBIT</b>	(51)	28	(23)

	Rolling four quarters ended March 31, 2016		
	North America	International	Retail
<b>Sales</b>	10,157	2,069	12,226
<b>Cash cost of product sold <sup>(a)</sup></b>	7,822	1,638	9,460
<b>Cash gross profit <sup>(a)</sup></b>	2,335	431	2,766
<b>Cash selling <sup>(a)</sup></b>	1,334	302	1,636
<b>Cash general and administrative <sup>(a)</sup></b>	75	29	104
<b>Earnings from associates and joint ventures</b>	(6)	(2)	(8)
<b>Other income</b>	(26)	(25)	(51)
<b>EBITDA</b>	958	127	1,085
<b>Depreciation and amortization</b>	238	26	264
<b>EBIT</b>	720	101	821

(a) Excludes depreciation and amortization

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

**Three months ended March 31,**

	<b>2016</b>				
	<b>Nitrogen</b>	<b>Potash</b>	<b>Phosphate</b>	<b>Wholesale Other <sup>(a)</sup></b>	<b>Total</b>
<b>Sales</b>	<b>250</b>	<b>91</b>	<b>130</b>	<b>178</b>	<b>649</b>
<b>Cash cost of product sold <sup>(b)(c)</sup></b>	<b>142</b>	<b>57</b>	<b>100</b>	<b>153</b>	<b>452</b>
<b>Cash gross profit <sup>(c)</sup></b>	<b>108</b>	<b>34</b>	<b>30</b>	<b>25</b>	<b>197</b>
<b>Cash selling <sup>(c)</sup></b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>8</b>
<b>Cash general and administrative <sup>(c)</sup></b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>8</b>
<b>Earnings from associates and joint ventures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>(1)</b>
<b>Other expenses</b>	<b>6</b>	<b>6</b>	<b>4</b>	<b>3</b>	<b>19</b>
<b>EBITDA</b>	<b>94</b>	<b>24</b>	<b>24</b>	<b>21</b>	<b>163</b>
<b>Depreciation and amortization</b>	<b>13</b>	<b>20</b>	<b>10</b>	<b>1</b>	<b>44</b>
<b>EBIT</b>	<b>81</b>	<b>4</b>	<b>14</b>	<b>20</b>	<b>119</b>

**Rolling four quarters ended March 31,**

	<b>2016</b>				
	<b>Nitrogen</b>	<b>Potash</b>	<b>Phosphate</b>	<b>Wholesale Other <sup>(a)</sup></b>	<b>Total</b>
<b>Sales</b>	<b>1,465</b>	<b>539</b>	<b>690</b>	<b>690</b>	<b>3,384</b>
<b>Cash cost of product sold <sup>(b)(c)</sup></b>	<b>718</b>	<b>275</b>	<b>525</b>	<b>565</b>	<b>2,083</b>
<b>Cash gross profit <sup>(c)</sup></b>	<b>747</b>	<b>264</b>	<b>165</b>	<b>125</b>	<b>1,301</b>
<b>Cash selling <sup>(c)</sup></b>	<b>15</b>	<b>6</b>	<b>4</b>	<b>8</b>	<b>33</b>
<b>Cash general and administrative <sup>(c)</sup></b>	<b>15</b>	<b>7</b>	<b>4</b>	<b>7</b>	<b>33</b>
<b>Loss from associates and joint ventures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>6</b>
<b>Other expenses</b>	<b>8</b>	<b>26</b>	<b>9</b>	<b>21</b>	<b>64</b>
<b>EBITDA</b>	<b>709</b>	<b>225</b>	<b>148</b>	<b>83</b>	<b>1,165</b>
<b>Depreciation and amortization</b>	<b>67</b>	<b>77</b>	<b>48</b>	<b>13</b>	<b>205</b>
<b>EBIT</b>	<b>642</b>	<b>148</b>	<b>100</b>	<b>70</b>	<b>960</b>

- (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

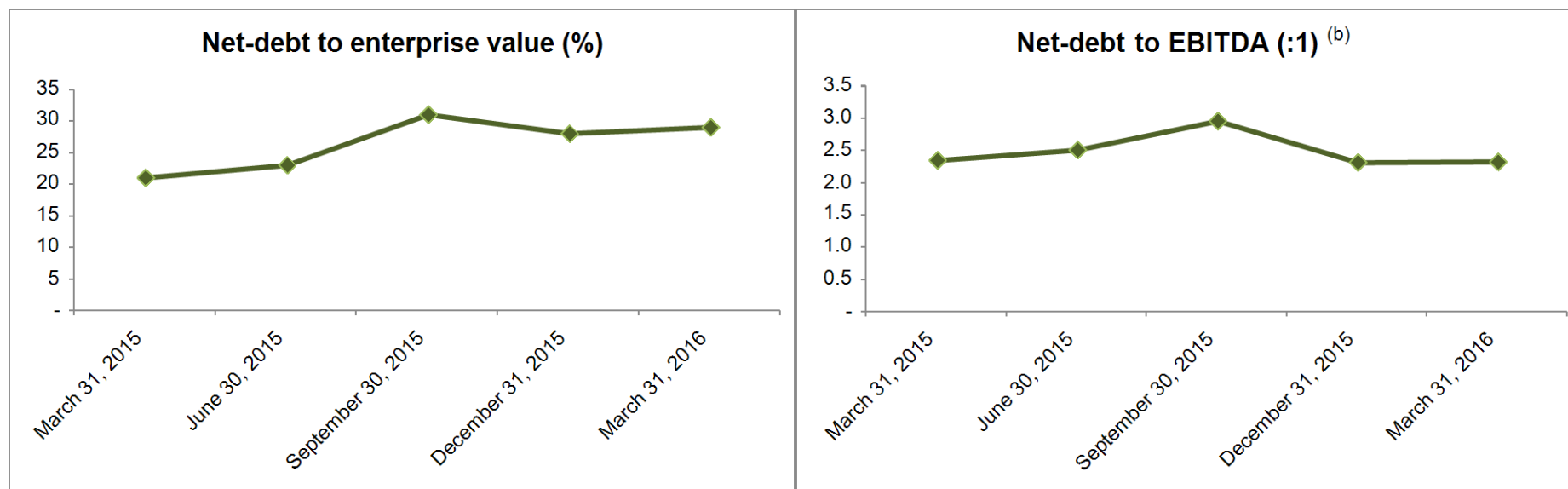
**AGRIUM INC.**  
**Supplemental Information 5**  
**Condensed Balance Sheets by Business Unit**  
(Millions of U.S. dollars, Unaudited)

	March 31,							
	2016				2015			
	Retail	Wholesale	Corporate & Other <sup>(a)</sup>	Total	Retail	Wholesale	Corporate & Other <sup>(a)</sup>	Total
<b>Net current assets and current liabilities</b>								
Cash and cash equivalents	-	-	276	276	-	-	780	780
Non-cash working capital	1,506	525	(383)	1,648	1,646	197	(315)	1,528
Other current assets	1	1	150	152	2	-	121	123
Short-term and current portion of long-term debt	-	-	(737)	(737)	-	-	(266)	(266)
	<b>1,507</b>	<b>526</b>	<b>(694)</b>	<b>1,339</b>	<b>1,648</b>	<b>197</b>	<b>320</b>	<b>2,165</b>
<b>Property, plant and equipment</b>	<b>1,078</b>	<b>5,576</b>	<b>58</b>	<b>6,712</b>	<b>1,050</b>	<b>5,072</b>	<b>55</b>	<b>6,177</b>
<b>Intangibles and goodwill</b>	<b>2,631</b>	<b>2</b>	<b>-</b>	<b>2,633</b>	<b>2,666</b>	<b>21</b>	<b>-</b>	<b>2,687</b>
<b>Investments in associates and joint ventures</b>	<b>110</b>	<b>528</b>	<b>(1)</b>	<b>637</b>	<b>75</b>	<b>521</b>	<b>(1)</b>	<b>595</b>
<b>Other assets, provisions and liabilities</b>	<b>(49)</b>	<b>(271)</b>	<b>(39)</b>	<b>(359)</b>	<b>(46)</b>	<b>(233)</b>	<b>(59)</b>	<b>(338)</b>
<b>Deferred income tax assets and liabilities</b>	<b>-</b>	<b>-</b>	<b>(350)</b>	<b>(350)</b>	<b>-</b>	<b>-</b>	<b>(321)</b>	<b>(321)</b>
<b>Long-term debt</b>	<b>(1)</b>	<b>(37)</b>	<b>(4,377)</b>	<b>(4,415)</b>	<b>(1)</b>	<b>(45)</b>	<b>(4,488)</b>	<b>(4,534)</b>
<b>Post-employment benefits</b>	<b>(7)</b>	<b>-</b>	<b>(125)</b>	<b>(132)</b>	<b>(7)</b>	<b>-</b>	<b>(137)</b>	<b>(144)</b>
<b>Net assets (liabilities)</b>	<b>5,269</b>	<b>6,324</b>	<b>(5,528)</b>	<b>6,065</b>	<b>5,385</b>	<b>5,533</b>	<b>(4,631)</b>	<b>6,287</b>

(a) Includes inter-segment eliminations

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

	<b>March 31,</b>	
	<b>2016</b>	<b>2015</b>
<b>Net-debt</b>		
Short-term debt	629	265
Long-term debt	4,523	4,535
Cash and cash equivalents	(276)	(780)
	<b>4,876</b>	<b>4,020</b>
<b>Market capitalization <sup>(a)</sup></b>	<b>12,200</b>	<b>14,988</b>
<b>Enterprise value</b>	<b>17,076</b>	<b>19,008</b>
<b>Net-debt to enterprise value (%)</b>	<b>29</b>	<b>21</b>
<b>EBITDA (rolling four quarters)</b>	<b>2,099</b>	<b>1,716</b>
<b>Net-debt to EBITDA (rolling four quarters) (:1)</b>	<b>2.3</b>	<b>2.3</b>



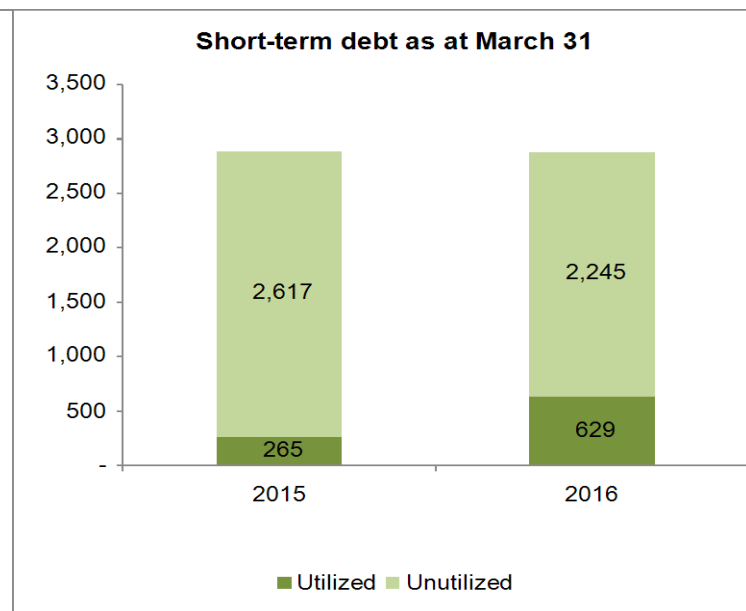
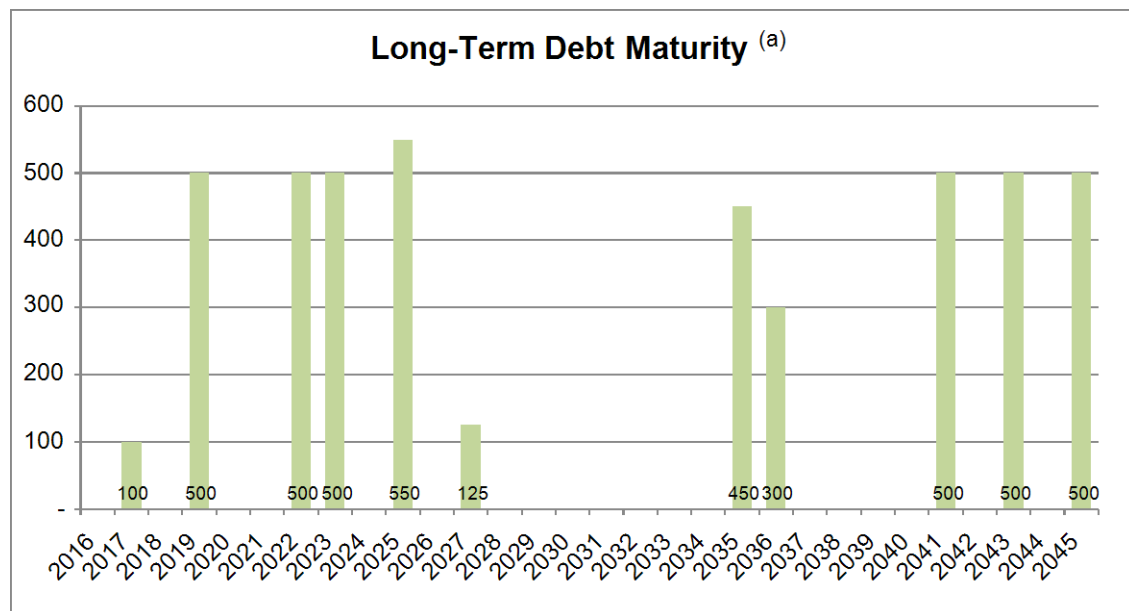
(a) Period end common shares outstanding multiplied by share price in U.S. dollars on the NYSE on the last trading day of the accounting period  
(b) Rolling four quarters



**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>March 31,</b>	
		<b>2016</b>	<b>2015</b>
<b>Net-debt</b>			
Short-term debt	<b>1.60</b>	<b>629</b>	265
Long-term debt	<b>5.01</b>	<b>4,523</b>	4,535
Cash and cash equivalents		<b>(276)</b>	(780)
		<b>4,876</b>	4,020
<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>5,551</b>	4,771
<b>Equity</b>		<b>6,065</b>	6,287
<b>Adjustments to equity</b>			
Deferred income tax liabilities		<b>402</b>	393
<b>Adjusted equity</b>		<b>6,467</b>	6,680
<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 March 31,				
	Retail Target <sup>(a)</sup>	2016		2015	
		Retail	Total	Retail	Total
Average non-cash working capital to sales (%)	17	18	15	18	14
Cash operating coverage ratio (%) <sup>(b)</sup>	59	61	48	62	55
EBITDA to sales (%)	9	9	14	8	11
Return on operating capital employed (%)	N/A	18	13	17	10
Return on capital employed (%)	N/A	10	10	10	7

Retail North America measures	Rolling four quarters ended March 31,	
	2016	2015
EBITDA to sales (%)	9	9
Return on operating capital employed (%)	19	19
Return on capital employed (%)	10	10

Retail measures	Three months ended March 31,	
	2016	2015
<b>Proprietary product sales as a percent of product line sales <sup>(c)</sup></b>		
Crop nutrients	8	6
Crop protection products	24	21
Seed	18	15
All products	15	12

(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)

	<b>Three months ended March 31,</b>			
	<b>2016</b>		<b>2015</b>	
	<b>Cash cost of product manufactured (\$/tonne)<sup>(a)</sup></b>	<b>Production tonnes (000's)</b>	<b>Cash cost of product manufactured (\$/tonne)<sup>(a)</sup></b>	<b>Production tonnes (000's)</b>
<b>Ammonia (gross)</b>	<b>124</b>	<b>714</b>	<b>158</b>	<b>662</b>
<b>Urea (gross)</b>	<b>115</b>	<b>474</b>	<b>133</b>	<b>477</b>
<b>Potash (gross)</b>	<b>82</b>	<b>577</b>	<b>172</b>	<b>256</b>

<b>Cash cost of product manufactured (\$/tonne)<sup>(a)</sup></b>	<b>Rolling four quarters ended March 31, 2016</b>	
	<b>Actual</b>	<b>Target<sup>(b)</sup></b>
<b>Urea (gross)<sup>(c)</sup></b>	<b>76</b>	<b>76</b>
<b>Potash (gross)</b>	<b>84</b>	<b>84</b>

<b>Capacity utilization (%)</b>	<b>Three months ended March 31, 2016</b>		<b>Rolling four quarters ended March 31, 2016</b>	
	<b>Actual</b>	<b>Target<sup>(b)</sup></b>	<b>Actual</b>	<b>Target<sup>(b)</sup></b>
<b>Ammonia<sup>(d)</sup></b>	<b>100</b>	<b>98</b>	<b>95</b>	<b>98</b>
<b>Potash</b>	<b>89</b>	<b>100</b>	<b>93</b>	<b>100</b>
<b>Phosphoric acid</b>	<b>98</b>	<b>96</b>	<b>94</b>	<b>96</b>

(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 May 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, adjusting current year results to reflect nutrient pricing from the previous year	Allows users of the comparable store sales metric to evaluate sales growth by adjusting for fluctuations in commodity prices.
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.

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

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 March 31, 2016</b>	North			Retail	Nitrogen	Potash	Phosphate	Wholesale			
	America	International						Other	Wholesale		
Cost of product sold	1,506	382	1,888	155	77	110	154	496			
Depreciation and amortization in cost of product sold	2	-	2	13	20	10	1	44			
Cash cost of product sold	1,504	382	1,886	142	57	100	153	452			
Gross profit	303	99	402	95	14	20	24	153			
Depreciation and amortization in cost of product sold	2	-	2	13	20	10	1	44			
Cash gross profit	305	99	404	108	34	30	25	197			
Selling	337	73	410	4	2	1	1	8			
Depreciation and amortization in selling expense	58	5	63	-	-	-	-	-			
Cash selling	279	68	347	4	2	1	1	8			
General and administrative	15	7	22	4	2	1	1	8			
Depreciation and amortization in general and administrative	1	1	2	-	-	-	-	-			
Cash general and administrative	14	6	20	4	2	1	1	8			

<b>Rolling four quarters ended March 31, 2016</b>	North			Retail	Nitrogen	Potash	Phosphate	Wholesale		Corp. & Other	Consolidated
	America	International						Other	Wholesale		
Cost of product sold	7,829	1,638	9,467	784	352	573	575	2,284	(961)	10,790	
Depreciation and amortization in cost of product sold	7	-	7	66	77	48	10	201	-	208	
Cash cost of product sold	7,822	1,638	9,460	718	275	525	565	2,083	(961)	10,582	
Gross profit	2,328	431	2,759	681	187	117	115	1,100	(1)	3,858	
Depreciation and amortization in cost of product sold	7	-	7	66	77	48	10	201	-	208	
Cash gross profit	2,335	431	2,766	747	264	165	125	1,301	(1)	4,066	
Selling	1,563	326	1,889	15	6	4	8	33	(17)	1,905	
Depreciation and amortization in selling expense	229	24	253	-	-	-	-	-	-	253	
Cash selling	1,334	302	1,636	15	6	4	8	33	(17)	1,652	
General and administrative	77	31	108	16	7	4	10	37	111	256	
Depreciation and amortization in general and administrative	2	2	4	1	-	-	3	4	14	22	
Cash general and administrative	75	29	104	15	7	4	7	33	97	234	

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

	Rolling four quarters ended March 31,			
	2016		2015	
	Retail	Total	Retail	Total
<b>Cash operating coverage ratio</b>				
Gross profit	2,759	3,858	2,876	3,580
Depreciation and amortization in cost of product sold	7	208	6	228
Gross profit excluding depreciation and amortization	2,766	4,066	2,882	3,808
EBITDA	1,085	2,099	1,094	1,716
Operating expenses excluding depreciation and amortization	1,681	1,967	1,788	2,092
<b>Cash operating coverage ratio (%)</b>	<b>61</b>	<b>48</b>	<b>62</b>	<b>55</b>

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

**Rolling four quarters ended March 31,**

	2016			2015				
	Retail North America	Retail	Total	Retail North America	Retail	Total		
<b>EBIT less income taxes</b>								
EBIT	720	821	1,616	720	804	1,182		
Income taxes at rate of 28 percent (2015 - 27 percent)	202	230	452	194	217	319		
	<b>518</b>	<b>591</b>	<b>1,164</b>	<b>526</b>	<b>587</b>	<b>863</b>		
<b>Average operating capital employed</b>								
Average non-cash working capital	1,718	2,164	2,182	1,781	2,282	2,188		
Average property, plant and equipment	957	1,044	6,456	916	1,020	6,065		
Average investments in associates and joint ventures	57	91	605	41	82	605		
Average other assets	2	10	60	5	14	83		
	<b>2,734</b>	<b>3,309</b>	<b>9,303</b>	<b>2,743</b>	<b>3,398</b>	<b>8,941</b>		
<b>Return on operating capital employed (%)</b>	<b>19</b>	<b>18</b>	<b>13</b>	<b>19</b>	<b>17</b>	<b>10</b>		
<b>Average capital employed</b>								
Average operating capital employed	2,734	3,309	9,303	2,743	3,398	8,941		
Average intangibles	602	643	645	636	695	699		
Average goodwill	1,859	1,982	1,992	1,837	1,976	1,998		
	<b>5,195</b>	<b>5,934</b>	<b>11,940</b>	<b>5,216</b>	<b>6,069</b>	<b>11,638</b>		
<b>Return on capital employed (%)</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>7</b>		
<b>Additional information</b>								
	2016				2015			
	Retail	Wholesale	Corporate & Other	Total	Retail	Wholesale	Corporate & Other	Total
<b>Total assets</b>	<b>9,957</b>	<b>7,223</b>	<b>375</b>	<b>17,555</b>	10,089	6,651	1,055	17,795
<b>Total liabilities</b>	<b>(4,688)</b>	<b>(899)</b>	<b>(5,903)</b>	<b>(11,490)</b>	(4,704)	(1,118)	(5,686)	(11,508)
<b>Net assets (liabilities)</b>	<b>5,269</b>	<b>6,324</b>	<b>(5,528)</b>	<b>6,065</b>	5,385	5,533	(4,631)	6,287