



SUPPLEMENTAL INFORMATION (UNAUDITED)

September 30, 2016

Supplemental Information	Description
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: free cash flow and related free cash flow metrics including dividends paid as a percent of free cash flow, free cash flow yield, business unit free cash flow, and free cash flow per share; cash cost of product sold; cash gross profit; cash selling expense; cash general and administrative expense; adjusted net-debt; adjusted equity; adjusted-net-debt to adjusted-net-debt-plus-adjusted-equity; cash operating coverage ratio; comparable store sales and normalized comparable store sales; and Wholesale cash cost of product manufactured. 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)

Common share data	Closing share price		Shares outstanding
	New York Stock Exchange (NYSE) (USD)	Toronto Stock Exchange (CAD)	
September 30, 2016	90.69	118.85	138,175,400
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

Common share repurchases	Commencement date	Duration	Average purchase price	Number of shares repurchased
Normal course issuer bid	February 19, 2016	12 months	N/A	-
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

Current dividend	Rolling four quarters ended September 30,		
	2016	2015	
Quarterly dividend of \$0.875 U.S. per common share	Dividend payout ratio (%)	67	53
Annualized dividend of \$3.50 U.S. per common share ^(a)	Dividends paid as a percent of free cash flow (%)	70	38
Record dates are the last day of:	Free cash flow yield (%)	6	10
March			
June			
September			
December			

Dividend history	2012	2013	2014	2015	2016 ^(a)
Dividends paid per share (USD)	0.73	2.25	3.00	3.31	3.50

Earnings release dates	
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 September 30, 2016			
	Retail	Wholesale	Corporate & Other ^(a)	Total
Sales	11,703	2,937	(848)	13,792
Cash cost of product sold ^{(b)(c)}	8,935	1,941	(875)	10,001
Cash gross profit ^(c)	2,768	996	27	3,791
Cash selling ^(c)	1,624	30	(16)	1,638
Cash general and administrative ^(c)	100	33	97	230
Share-based payments	-	-	37	37
Earnings from associates and joint ventures	(7)	(29)	-	(36)
Other (income) expenses	(37)	75	98	136
EBITDA ^(d)	1,088	887	(189)	1,786
EBIT ^(e)	816	647	(203)	1,260
Free cash flow				
EBITDA	1,088	887	(189)	
Sustaining capital expenditures	(126)	(395)	(12)	
Business unit free cash flow	962	492	(201)	
Cash provided by operating activities				1,298
Net changes in non-cash working capital				(68)
Sustaining capital expenditures				(533)
Free cash flow				697
Free cash flow per share				5.04

(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 September 30, 2016		
	North America	International	Retail ^(b)
Sales	1,406	451	1,857
Cash cost of product sold ^(a)	1,045	328	1,373
Cash gross profit ^(a)	361	123	484
Cash selling ^(a)	296	80	376
Cash general and administrative ^(a)	18	6	24
Loss from associates and joint ventures	2	-	2
Other income	(14)	(5)	(19)
EBITDA	59	42	101
Depreciation and amortization	65	6	71
EBIT	(6)	36	30

	Nine months ended September 30, 2016		
	North America	International	Retail ^(c)
Sales	8,264	1,674	9,938
Cash cost of product sold ^(a)	6,441	1,329	7,770
Cash gross profit ^(a)	1,823	345	2,168
Cash selling ^(a)	997	229	1,226
Cash general and administrative ^(a)	52	20	72
Earnings from associates and joint ventures	(4)	(1)	(5)
Other expenses (income)	8	(22)	(14)
EBITDA	770	119	889
Depreciation and amortization	189	17	206
EBIT	581	102	683

	Rolling four quarters ended September 30, 2016		
	North America	International	Retail ^(c)
Sales	9,604	2,099	11,703
Cash cost of product sold ^(a)	7,293	1,642	8,935
Cash gross profit ^(a)	2,311	457	2,768
Cash selling ^(a)	1,313	311	1,624
Cash general and administrative ^(a)	73	27	100
Earnings from associates and joint ventures	(5)	(2)	(7)
Other income	(9)	(28)	(37)
EBITDA	939	149	1,088
Depreciation and amortization	250	22	272
EBIT	689	127	816

(a) Excludes depreciation and amortization

(b) Included within the Retail business unit is a separate Financial Services operating segment with total sales of \$5-million and EBITDA of \$5-million.

(c) Included within the Retail business unit is a separate Financial Services operating segment with total sales of \$9-million and EBITDA of \$9-million.

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

	Three months ended September 30, 2016				
	Nitrogen	Potash	Phosphate	Wholesale Other ^(a)	Total
Sales	215	88	133	82	518
Cash cost of product sold ^{(b)(c)}	140	65	105	67	377
Cash gross profit ^(c)	75	23	28	15	141
Cash selling ^(c)	3	1	-	3	7
Cash general and administrative ^(c)	2	2	-	3	7
Earnings from associates and joint ventures	-	-	-	(5)	(5)
Other expenses (income)	8	4	4	(2)	14
EBITDA	62	16	24	16	118
Depreciation and amortization	16	22	17	2	57
EBIT	46	(6)	7	14	61

	Nine months ended September 30, 2016				
	Nitrogen	Potash	Phosphate	Wholesale Other ^(a)	Total
Sales	859	314	423	453	2,049
Cash cost of product sold ^{(b)(c)}	505	210	347	375	1,437
Cash gross profit ^(c)	354	104	76	78	612
Cash selling ^(c)	10	5	2	6	23
Cash general and administrative ^(c)	9	5	2	6	22
Earnings from associates and joint ventures	-	-	-	(27)	(27)
Other expenses (income)	30	24	7	(2)	59
EBITDA	305	70	65	95	535
Depreciation and amortization	52	73	40	10	175
EBIT	253	(3)	25	85	360

	Rolling four quarters ended September 30, 2016				
	Nitrogen	Potash	Phosphate	Wholesale Other ^(a)	Total
Sales	1,226	489	622	600	2,937
Cash cost of product sold ^{(b)(c)}	668	294	495	484	1,941
Cash gross profit ^(c)	558	195	127	116	996
Cash selling ^(c)	13	6	3	8	30
Cash general and administrative ^(c)	14	7	3	9	33
Earnings from associates and joint ventures	-	-	-	(29)	(29)
Other expenses	18	31	8	18	75
EBITDA	513	151	113	110	887
Depreciation and amortization	70	101	54	15	240
EBIT	443	50	59	95	647

- (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)

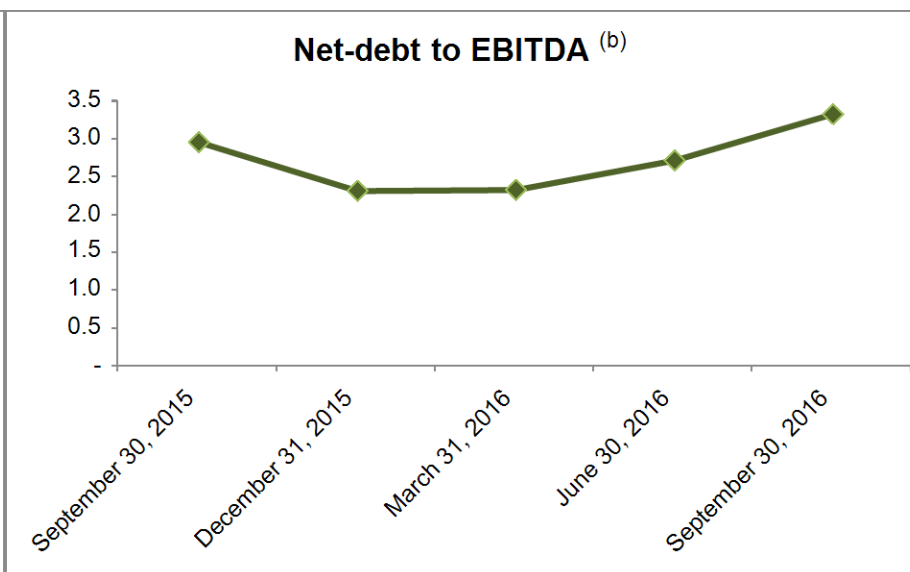
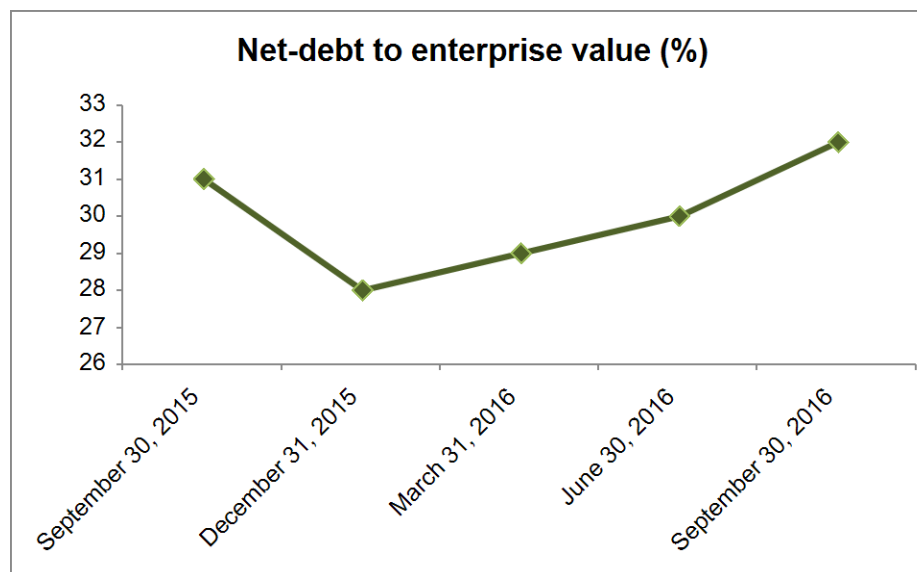
	September 30,							
	2016				2015			
	Retail ^(a)	Wholesale	Corporate & Other ^(b)	Total	Retail	Wholesale	Corporate & Other ^(b)	Total
Net current assets and current liabilities								
Cash and cash equivalents	-	-	311	311	-	-	753	753
Non-cash working capital	2,543	597	(335)	2,805	2,674	534	(409)	2,799
Other current assets	1	-	131	132	2	4	142	148
Short-term and current portion of long-term debt	-	(8)	(1,842)	(1,850)	-	-	(1,793)	(1,793)
	2,544	589	(1,735)	1,398	2,676	538	(1,307)	1,907
Property, plant and equipment	1,147	5,733	55	6,935	1,013	5,210	51	6,274
Intangibles and goodwill	2,669	2	-	2,671	2,608	22	-	2,630
Investments in associates and joint ventures	115	511	(2)	624	83	494	(3)	574
Other assets, provisions and liabilities	(38)	(252)	(50)	(340)	(46)	(255)	(57)	(358)
Deferred income tax assets and liabilities	-	-	(396)	(396)	-	-	(365)	(365)
Long-term debt	-	(25)	(4,375)	(4,400)	(1)	(39)	(4,477)	(4,517)
Post-employment benefits	(11)	-	(152)	(163)	(7)	-	(132)	(139)
Net assets (liabilities)	6,426	6,558	(6,655)	6,329	6,326	5,970	(6,290)	6,006

(a) Included within the Retail business unit is a separate Financial Services operating segment with non-cash working capital of \$192-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)

	September 30,	
	2016	2015
Net-debt		
Short-term debt	1,740	1,782
Long-term debt	4,510	4,528
Cash and cash equivalents	(311)	(753)
	5,939	5,557
Market capitalization ^(a)	12,531	12,366
Enterprise value	18,470	17,923
Net-debt to enterprise value (%)	32	31
EBITDA (rolling four quarters)	1,786	1,882
Net-debt to EBITDA (rolling four quarters)	3.3	3.0

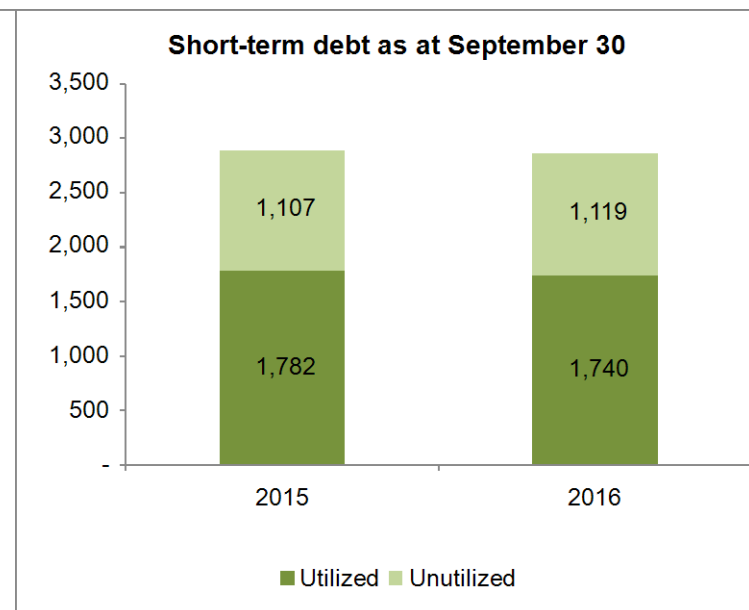
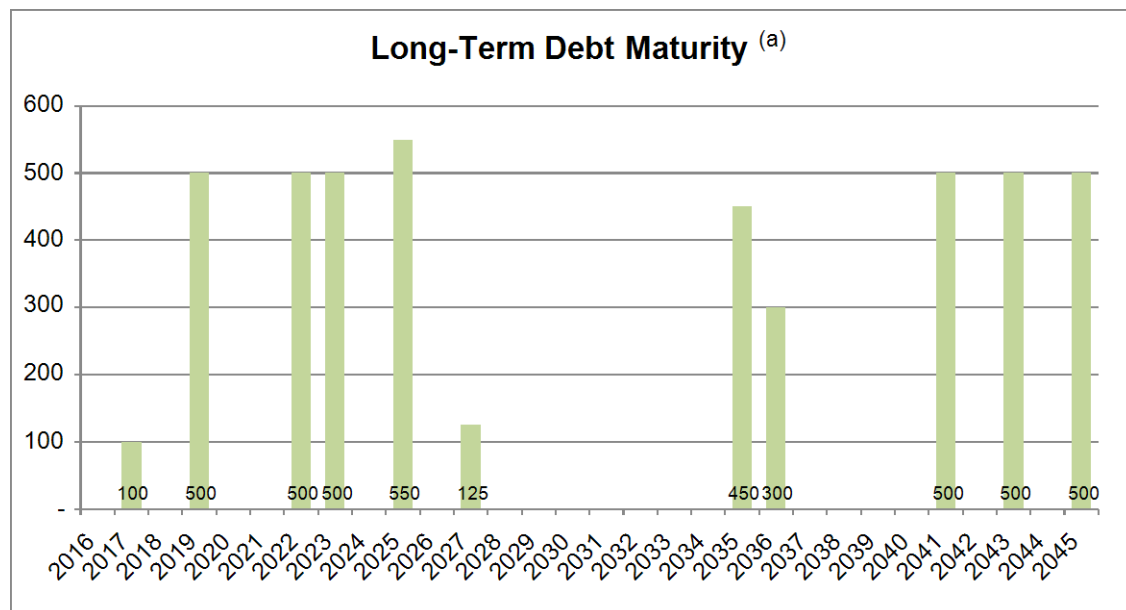


(a) Period end common shares outstanding multiplied by share price in U.S. dollars on the NYSE on the last trading day of the period
(b) Rolling four quarters

AGRIUM INC.
Supplemental Information 7
Debt Metrics and Horizon

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

	Weighted average interest rate (%)	September 30,	
		2016	2015
Net-debt			
Short-term debt	1.40	1,740	1,782
Long-term debt	4.96	4,510	4,528
Cash and cash equivalents		(311)	(753)
		5,939	5,557
Adjustments to net-debt			
Operating lease expense		618	678
Other incremental debt		57	73
Adjusted net-debt		6,614	6,308
Equity		6,329	6,006
Adjustments to equity			
Deferred income tax liabilities		434	420
Adjusted equity		6,763	6,426
Adjusted-net-debt to adjusted-net-debt-plus-adjusted-equity (%)		49	50



(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 September 30,				
	2016			2015	
	Retail Target ^(a)	Retail	Total	Retail	Total
Average non-cash working capital to sales	17	18	16	18	14
Cash operating coverage ratio ^(b)	59	61	53	63	52
EBITDA to sales	9	9	13	8	12
Return on operating capital employed	N/A	18	9	16	11
Return on capital employed	N/A	10	7	9	9

Retail North America measures (%)	Rolling four quarters ended September 30,	
	2016	2015
EBITDA to sales	10	9
Return on operating capital employed	18	18
Return on capital employed	10	9

Retail measures	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
Proprietary product sales as a percent of product line sales ^(c)				
Crop nutrients	14	13	9	8
Crop protection products	24	22	25	22
Seed	12	17	23	23
All products	17	15	17	15

(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 September 30,				Nine months ended September 30,			
	2016		2015		2016		2015	
	Cash cost of product manufactured (\$/tonne)^(a)	Production tonnes (000's)	Cash cost of product manufactured (\$/tonne)^(a)	Production tonnes (000's)	Cash cost of product manufactured (\$/tonne)^(a)	Production tonnes (000's)	Cash cost of product manufactured (\$/tonne)^(a)	Production tonnes (000's)
Ammonia (gross)	136	662	135	697	129	2,005	147	1,997
Urea (gross)	111	462	128	477	112	1,405	134	1,378
Potash (gross)	111	378	89	560	87	1,526	113	1,276

Cash cost of product manufactured (\$/tonne)^(a)	Rolling four quarters ended September 30, 2016	
	Target^(b)	Actual
Urea (gross)^(c)	76	70
Potash (gross)	84	79

Capacity utilization (%)	Three months ended September 30,			Rolling four quarters ended September 30,		
	2016	2015	2015	2016	2015	2015
	Target^(b)	Actual	Actual	Target^(b)	Actual	Actual
Ammonia^(d)	98	93	99	98	93	91
Potash	100	66	85	100	89	87
Phosphoric acid	96	99	97	96	96	93

(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. As of January 1, 2016, ammonia capacity has been adjusted for normal outages and planned maintenance, with prior period comparative figures restated.

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 November 2, 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)*)

Non-IFRS Financial Measure	Definition	Why We Use the Measure and Why it is Useful to Investors
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.
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
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
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.
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
Cash cost of product sold; cash gross profit; cash selling expense; cash general and administrative 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.

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

Adjusted net-debt; adjusted equity; adjusted net-debt to adjusted-net-debt-plus-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
Comparable store sales ^(a)	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 ^(a)	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.
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.

(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)

Three months ended September 30, 2016	North			Retail	Nitrogen	Potash	Phosphate	Wholesale		
	America	International						Other	Wholesale	
Cost of product sold	1,047	328	1,375	156	87	122	69	434		
Depreciation and amortization in cost of product sold	2	-	2	16	22	17	2	57		
Cash cost of product sold	1,045	328	1,373	140	65	105	67	377		
Gross profit	359	123	482	59	1	11	13	84		
Depreciation and amortization in cost of product sold	2	-	2	16	22	17	2	57		
Cash gross profit	361	123	484	75	23	28	15	141		
Selling	358	85	443	3	1	-	3	7		
Depreciation and amortization in selling	62	5	67	-	-	-	-	-		
Cash selling	296	80	376	3	1	-	3	7		
General and administrative	19	7	26	2	2	-	3	7		
Depreciation and amortization in general and administrative	1	1	2	-	-	-	-	-		
Cash general and administrative	18	6	24	2	2	-	3	7		

Nine months ended September 30, 2016	North			Retail	Nitrogen	Potash	Phosphate	Wholesale		
	America	International						Other	Wholesale	
Cost of product sold	6,446	1,329	7,775	557	283	387	384	1,611		
Depreciation and amortization in cost of product sold	5	-	5	52	73	40	9	174		
Cash cost of product sold	6,441	1,329	7,770	505	210	347	375	1,437		
Gross profit	1,818	345	2,163	302	31	36	69	438		
Depreciation and amortization in cost of product sold	5	-	5	52	73	40	9	174		
Cash gross profit	1,823	345	2,168	354	104	76	78	612		
Selling	1,179	244	1,423	10	5	2	6	23		
Depreciation and amortization in selling	182	15	197	-	-	-	-	-		
Cash selling	997	229	1,226	10	5	2	6	23		
General and administrative	54	22	76	9	5	2	7	23		
Depreciation and amortization in general and administrative	2	2	4	-	-	-	1	1		
Cash general and administrative	52	20	72	9	5	2	6	22		

Rolling four quarters ended September 30, 2016	North			Retail	Nitrogen	Potash	Phosphate	Wholesale		Corp. & Consolidated
	America	International						Other	Wholesale	
Cost of product sold	7,299	1,642	8,941	738	395	549	497	2,179	(875)	10,245
Depreciation and amortization in cost of product sold	6	-	6	70	101	54	13	238	-	244
Cash cost of product sold	7,293	1,642	8,935	668	294	495	484	1,941	(875)	10,001
Gross profit	2,305	457	2,762	488	94	73	103	758	27	3,547
Depreciation and amortization in cost of product sold	6	-	6	70	101	54	13	238	-	244
Cash gross profit	2,311	457	2,768	558	195	127	116	996	27	3,791
Selling	1,554	331	1,885	13	6	3	8	30	(16)	1,899
Depreciation and amortization in selling	241	20	261	-	-	-	-	-	-	261
Cash selling	1,313	311	1,624	13	6	3	8	30	(16)	1,638
General and administrative	76	29	105	14	7	3	11	35	111	251
Depreciation and amortization in general and administrative	3	2	5	-	-	-	2	2	14	21
Cash general and administrative	73	27	100	14	7	3	9	33	97	230

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 September 30,			
	2016		2015	
	Retail	Total	Retail	Total
Cash operating coverage ratio				
Gross profit	2,762	3,547	2,743	3,720
Depreciation and amortization in cost of product sold	6	244	6	204
Gross profit excluding depreciation and amortization	2,768	3,791	2,749	3,924
EBITDA	1,088	1,786	1,015	1,882
Operating expenses excluding depreciation and amortization	1,680	2,005	1,734	2,042
Cash operating coverage ratio (%)	61	53	63	52

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

Rolling four quarters ended September 30,

	2016			2015		
	Retail North America	Retail	Total	Retail North America	Retail	Total
EBIT less income taxes						
EBIT	689	816	1,260	669	750	1,399
Income taxes at rate of 28 percent (2015 - 28 percent)	193	228	353	187	210	392
	496	588	907	482	540	1,007
Average operating capital employed						
Average non-cash working capital	1,656	2,123	2,215	1,753	2,197	2,187
Average property, plant and equipment	997	1,081	6,703	940	1,034	6,307
Average investments in associates and joint ventures	73	106	633	44	80	587
Average other assets	3	9	54	3	13	70
	2,729	3,319	9,605	2,740	3,324	9,151
Return on operating capital employed (%)	18	18	9	18	16	11
Average capital employed						
Average operating capital employed	2,729	3,319	9,605	2,740	3,324	9,151
Average intangibles	597	636	638	616	662	665
Average goodwill	1,879	2,006	2,006	1,866	1,991	2,010
	5,205	5,961	12,249	5,222	5,977	11,826
Return on capital employed (%)	10	10	7	9	9	9

Additional information

September 30,

	2016				2015			
	Retail	Wholesale	Corporate & Other	Total	Retail	Wholesale	Corporate & Other	Total
Total assets	8,894	7,245	441	16,580	8,586	6,869	907	16,362
Total liabilities	(2,468)	(687)	(7,096)	(10,251)	(2,260)	(899)	(7,197)	(10,356)
Net assets (liabilities)	6,426	6,558	(6,655)	6,329	6,326	5,970	(6,290)	6,006