



## SUPPLEMENTAL INFORMATION (UNAUDITED)

March 31, 2015

| <b>Supplemental<br/>Information</b> | <b>Description</b>   |
|-------------------------------------|--|
| 1                                   | Shareholder Information  |
| 2                                   | Results by Business Unit   |
| 3                                   | Retail Results by Geography  |
| 4                                   | Wholesale Results by Product   |
| 5                                   | Gross Profit by Product Line   |
| 6                                   | Selected Volumes and Per Tonne Information                                 |
| 7                                   | Depreciation and Amortization  |
| 8                                   | Condensed Balance Sheets by Business Unit                                  |
| 9                                   | Balance Sheet Metrics  |
| 10                                  | Debt Metrics and Horizon   |
| 11                                  | Capital Expenditures by Business Unit                                      |
| 12                                  | Hedging and Derivative Summary   |
| 13                                  | Retail and Total Agrium Operational Excellence Financial Measures          |
| 14                                  | Wholesale Operational Excellence Financial Measures                        |
| 15                                  | Accompanying Notes to Supplemental Information                             |
| 16                                  | Reconciliation of Selected Additional IFRS and Non-IFRS 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 2014 annual Management's Discussion & Analysis, and "Risk Factors" in Agrium's Annual Information Form for the year ended December 31, 2014.

## **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. Certain financial measures in this Supplemental Information are not prescribed by IFRS. Our method of calculation of non-IFRS financial measures may not be directly comparable to that of other companies. We consider these non-IFRS financial measures to provide useful information to both management and investors in measuring our financial performance and financial condition. These non-IFRS financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS. Refer to the applicable Supplemental Information disclosure, "Accompanying Notes to Supplemental Information" and "Reconciliation of Selected Additional IFRS and Non-IFRS Financial Measures" for further details.

We consider the following to be non-IFRS financial measures (on consolidated and segmented bases, unless otherwise indicated): adjusted consolidated return on operating capital employed ("ROOCE") and return on capital employed ("ROCE"); adjusted operating coverage ratio; cash cost of product sold; cash general and administrative expense; cash gross profit; cash operating coverage ratio; cash selling expense; earnings (loss) from continuing operations before finance costs, income taxes, depreciation and amortization ("EBITDA") and related EBITDA metrics including EBITDA to sales and net-debt to EBITDA; net-debt to net-debt-plus-equity (rating agency method); Retail and Retail North America ROOCE and ROCE; Retail average non-cash working capital to sales; Retail operating coverage ratio; Retail, Wholesale and Other free cash flow; Wholesale cash cost of product manufactured; and Wholesale measures of sales, cost of product sold and gross profit which include Agrium's proportionate share of joint ventures.

We consider the following to be additional IFRS measures: consolidated free cash flow and related free cash flow metrics including diluted free cash flow per share and free cash flow yield; consolidated ROOCE and ROCE; dividends paid as a percent of free cash flow; and earnings (loss) from continuing operations before finance costs and income taxes ("EBIT").

**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, 2015           | 104.27                               | 132.00                              | 143,740,729               |
| December 31, 2014        | 94.72                                | 110.00                              | 143,716,009               |
| September 30, 2014       | 89.00                                | 99.56                               | 143,716,009               |
| June 30, 2014            | 91.63                                | 97.75                               | 143,716,009               |
| March 31, 2014           | 97.52                                | 107.73                              | 143,708,009               |

| <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        | January 26, 2015         | 12 months       | USD 105.39 <sup>(1)</sup>     | 711,648 <sup>(1)</sup>              |
| Normal course issuer bid        | May 21, 2013             | 12 months       | USD 86.10                     | 5,770,182                           |
| Substantial issuer bid          | October 22, 2012         | NA              | CAD 103.00                    | 8,740,000                           |

**Current dividend**

Quarterly dividend of \$0.875 U.S. per common share  
Annualized dividend of \$3.50 U.S. per common share <sup>(2)</sup>  
Record dates are the last day of:  
March  
June  
September  
December

|   | <b>Rolling four quarters ended March 31,</b> |             |
|---|--|-------------|
|   | <b>2015</b>                                  | <b>2014</b> |
| Dividend payout ratio (%)                         | 60   | 40          |
| Dividends paid as a percent of free cash flow (%) | 61   | 24          |
| Free cash flow yield (%)                          | 5  | 11          |

| <b>Dividend history</b>  | <b>2011</b> | <b>2012</b> | <b>2013</b> | <b>2014</b> | <b>2015</b> <sup>(2)</sup> |
|--------------------------|-------------|-------------|-------------|-------------|----------------------------|
| Dividends paid per share | 0.11        | 0.73        | 2.25        | 3.00        | 3.50                       |

**Earnings release dates**

First quarter      May 5, 2015  
Second quarter    August 5, 2015  
Third quarter      November 4, 2015  
Fourth quarter     February 23, 2016

(1) As of May 5, 2015.

(2) Annualized based on the most recent dividend announcement.

**AGRIUM INC.**  
**Supplemental Information 2**  
**Results by Business Unit**  
(Millions of U.S. dollars, except per share amounts, Unaudited)

Rolling four quarters ended March 31,

|  | 2015   |           |                                  |        |
|--|--------|-----------|----------------------------------|--------|
|  | Retail | Wholesale | Corporate & Other <sup>(1)</sup> | Total  |
| <b>Sales</b>   | 13,012 | 3,779     | (956)                            | 15,835 |
| <b>Cash cost of product sold <sup>(2)</sup></b>          | 10,130 | 2,839     | (942)                            | 12,027 |
| <b>Cash gross profit <sup>(2)</sup></b>                  | 2,882  | 940       | (14)                             | 3,808  |
| <b>Cash selling <sup>(2)</sup></b>                       | 1,733  | 44        | (20)                             | 1,757  |
| <b>Cash general and administrative <sup>(2)</sup></b>    | 115    | 43        | 110                              | 268    |
| <b>Share-based payments</b>                              | -      | -         | 64                               | 64     |
| <b>Earnings from associates and joint ventures</b>       | (6)    | (15)      | (1)                              | (22)   |
| <b>Other (income) expenses</b>                           | (54)   | 34        | 45                               | 25     |
| <b>EBITDA</b>  | 1,094  | 834       | (212)                            | 1,716  |
| <b>Change in non-cash working capital <sup>(3)</sup></b> | (130)  | 86        | (217)                            | (261)  |
| <b>Other cash flow adjustments</b>                       | -      | -         | (199)                            | (199)  |
| <b>Cash provided by (used in) operating activities</b>   | 964    | 920       | (628)                            | 1,256  |
| <b>Sustaining capital spending</b>                       | (150)  | (389)     | (8)                              | (547)  |
| <b>Free cash flow</b>                                    | 814    | 531       | (636)                            | 709    |
| <b>Diluted free cash flow per share</b>                  |        |           |                                  | 4.93   |
| <b>EBIT</b>  | 804    | 607       | (229)                            | 1,182  |

(1) Includes inter-segment eliminations.

(2) Excludes depreciation and amortization.

(3) Adjusted for business acquisitions, amounts included in investing capital expenditures and income taxes, which are presented separately.

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

|  | Three months ended March 31,<br>2015 |               |        |
|--|--------------------------------------|---------------|--------|
|  | North America                        | International | Retail |
| Sales  | 1,776                                | 487           | 2,263  |
| Cash cost of product sold <sup>(1)</sup>       | 1,502                                | 389           | 1,891  |
| Cash gross profit <sup>(1)</sup>               | 274                                  | 98            | 372    |
| Cash selling <sup>(1)</sup>                    | 296                                  | 73            | 369    |
| Cash general and administrative <sup>(1)</sup> | 15                                   | 9             | 24     |
| Earnings from associates and joint ventures    | (1)                                  | -             | (1)    |
| Other income                                   | (3)                                  | (9)           | (12)   |
| EBITDA   | (33)                                 | 25            | (8)    |
| Depreciation and amortization                  | 52                                   | 5             | 57     |
| EBIT   | (85)                                 | 20            | (65)   |

|  | Rolling four quarters ended March 31,<br>2015 |               |        |
|--|---|---------------|--------|
|  | North America                                 | International | Retail |
| Sales  | 10,518  | 2,494         | 13,012 |
| Cash cost of product sold <sup>(1)</sup>       | 8,139   | 1,991         | 10,130 |
| Cash gross profit <sup>(1)</sup>               | 2,379   | 503           | 2,882  |
| Cash selling <sup>(1)</sup>                    | 1,381   | 352           | 1,733  |
| Cash general and administrative <sup>(1)</sup> | 77  | 38            | 115    |
| Earnings from associates and joint ventures    | (4)   | (2)           | (6)    |
| Other income                                   | (41)  | (13)          | (54)   |
| EBITDA   | 966   | 128           | 1,094  |
| Depreciation and amortization                  | 246   | 44            | 290    |
| EBIT   | 720   | 84            | 804    |

(1) Excludes depreciation and amortization.

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

**Three months ended March 31,**

**2015**

|   | Nitrogen | Potash | Phosphate | Wholesale<br>Other <sup>(1)</sup> | Total |
|---|----------|--------|-----------|-----------------------------------|-------|
| <b>Sales</b>  | 315      | 67     | 181       | 304                               | 867   |
| <b>Cash cost of product sold <sup>(2)</sup></b>       | 154      | 46     | 123       | 260                               | 583   |
| <b>Cash gross profit <sup>(2)</sup></b>               | 161      | 21     | 58        | 44                                | 284   |
| <b>Cash selling <sup>(2)</sup></b>                    | 4        | 1      | 1         | 5                                 | 11    |
| <b>Cash general and administrative <sup>(2)</sup></b> | 3        | 2      | 2         | 3                                 | 10    |
| <b>Loss from associates and joint ventures</b>        | -        | -      | -         | 3                                 | 3     |
| <b>Other (income) expenses</b>                        | (2)      | 5      | 12        | (37)                              | (22)  |
| <b>EBITDA</b>   | 156      | 13     | 43        | 70                                | 282   |
| <b>Depreciation and amortization</b>                  | 18       | 14     | 13        | 5                                 | 50    |
| <b>EBIT</b>   | 138      | (1)    | 30        | 65                                | 232   |

**Rolling four quarters ended March 31,**

**2015**

|   | Nitrogen | Potash | Phosphate | Wholesale<br>Other <sup>(1)</sup> | Total |
|---|----------|--------|-----------|-----------------------------------|-------|
| <b>Sales</b>  | 1,461    | 330    | 715       | 1,273                             | 3,779 |
| <b>Cash cost of product sold <sup>(2)</sup></b>       | 943      | 233    | 544       | 1,119                             | 2,839 |
| <b>Cash gross profit <sup>(2)</sup></b>               | 518      | 97     | 171       | 154                               | 940   |
| <b>Cash selling <sup>(2)</sup></b>                    | 17       | 5      | 7         | 15                                | 44    |
| <b>Cash general and administrative <sup>(2)</sup></b> | 14       | 10     | 10        | 9                                 | 43    |
| <b>Earnings from associates and joint ventures</b>    | -        | -      | -         | (15)                              | (15)  |
| <b>Other expenses (income)</b>                        | 16       | 25     | 27        | (34)                              | 34    |
| <b>EBITDA</b>   | 471      | 57     | 127       | 179                               | 834   |
| <b>Depreciation and amortization</b>                  | 84       | 66     | 52        | 25                                | 227   |
| <b>EBIT</b>   | 387      | (9)    | 75        | 154                               | 607   |

(1) Includes product purchased for resale, ammonium sulfate, ESN and other products.

(2) Excludes depreciation and amortization.

**AGRIUM INC.**  
**Supplemental Information 5**  
**Gross Profit by Product Line**  
(Millions of U.S. dollars, Unaudited)

|  | Three months ended March 31, |                            |                 |              |                            |                 |
|--|------------------------------|----------------------------|-----------------|--------------|----------------------------|-----------------|
|  | 2015                         |                            |                 | 2014         |                            |                 |
|  | Sales                        | Cost of<br>product<br>sold | Gross<br>profit | Sales        | Cost of<br>product<br>sold | Gross<br>profit |
| <b>Retail</b>  |                              |                            |                 |              |                            |                 |
| Crop nutrients   | 911                          | 785                        | 126             | 896          | 768                        | 128             |
| Crop protection products   | 793                          | 685                        | 108             | 730          | 625                        | 105             |
| Seed   | 308                          | 268                        | 40              | 298          | 252                        | 46              |
| Merchandise  | 142                          | 122                        | 20              | 186          | 162                        | 24              |
| Services and other   | 109                          | 32                         | 77              | 122          | 38                         | 84              |
|  | <b>2,263</b>                 | <b>1,892</b>               | <b>371</b>      | <b>2,232</b> | <b>1,845</b>               | <b>387</b>      |
| <b>Wholesale</b>   |                              |                            |                 |              |                            |                 |
| Nitrogen   | 315                          | 172                        | 143             | 336          | 246                        | 90              |
| Potash   | 67                           | 60                         | 7               | 128          | 82                         | 46              |
| Phosphate  | 181                          | 136                        | 45              | 167          | 165                        | 2               |
| Product purchased for resale   | 192                          | 185                        | 7               | 294          | 290                        | 4               |
| Ammonium sulfate, ESN and other  | 112                          | 80                         | 32              | 136          | 107                        | 29              |
|  | <b>867</b>                   | <b>633</b>                 | <b>234</b>      | <b>1,061</b> | <b>890</b>                 | <b>171</b>      |
| <b>Other inter-segment eliminations</b>                                | <b>(258)</b>                 | <b>(237)</b>               | <b>(21)</b>     | <b>(214)</b> | <b>(212)</b>               | <b>(2)</b>      |
| <b>Total</b>   | <b>2,872</b>                 | <b>2,288</b>               | <b>584</b>      | <b>3,079</b> | <b>2,523</b>               | <b>556</b>      |
| <b>Wholesale share of joint ventures</b>                               |                              |                            |                 |              |                            |                 |
| Nitrogen   | 21                           | 22                         | (1)             | 27           | 18                         | 9               |
| Product purchased for resale   | 26                           | 25                         | 1               | 21           | 20                         | 1               |
|  | <b>47</b>                    | <b>47</b>                  | <b>-</b>        | <b>48</b>    | <b>38</b>                  | <b>10</b>       |
| <b>Total Wholesale including proportionate share in joint ventures</b> | <b>914</b>                   | <b>680</b>                 | <b>234</b>      | <b>1,109</b> | <b>928</b>                 | <b>181</b>      |

**AGRIUM INC.**  
**Supplemental Information 6**  
**Selected Volumes and Per Tonne Information**  
(Unaudited)

**Three months ended March 31,**

|  | 2015                       |                                |  |                      | 2014                       |                                |  |                      |
|--|----------------------------|--------------------------------|--|----------------------|----------------------------|--------------------------------|--|----------------------|
|  | Sales<br>tonnes<br>(000's) | Selling<br>price<br>(\$/tonne) | Cost of<br>product<br>sold<br>(\$/tonne) | Margin<br>(\$/tonne) | Sales<br>tonnes<br>(000's) | Selling<br>price<br>(\$/tonne) | Cost of<br>product<br>sold<br>(\$/tonne) | Margin<br>(\$/tonne) |
| <b>Retail</b>  |                            |                                |  |                      |                            |                                |  |                      |
| Crop nutrients   |                            |                                |  |                      |                            |                                |  |                      |
| North America  | 1,435                      | 511                            | 431                                      | 80                   | 1,400                      | 502                            | 421                                      | 81                   |
| International  | 452                        | 394                            | 366                                      | 28                   | 426                        | 453                            | 418                                      | 35                   |
| <b>Total crop nutrients</b>  | <b>1,887</b>               | <b>483</b>                     | <b>416</b>                               | <b>67</b>            | <b>1,826</b>               | <b>491</b>                     | <b>421</b>                               | <b>70</b>            |
| <b>Wholesale</b>   |                            |                                |  |                      |                            |                                |  |                      |
| Nitrogen   |                            |                                |  |                      |                            |                                |  |                      |
| North America  |                            |                                |  |                      |                            |                                |  |                      |
| Ammonia  | 175                        | 529                            |  |                      | 179                        | 498                            |  |                      |
| Urea   | 348                        | 422                            |  |                      | 382                        | 441                            |  |                      |
| Other  | 238                        | 320                            |  |                      | 231                        | 339                            |  |                      |
| <b>Total nitrogen</b>  | <b>761</b>                 | <b>414</b>                     | <b>226</b>                               | <b>188</b>           | <b>792</b>                 | <b>424</b>                     | <b>311</b>                               | <b>113</b>           |
| Potash   |                            |                                |  |                      |                            |                                |  |                      |
| North America  | 149                        | 393                            |  |                      | 292                        | 342                            |  |                      |
| International  | 36                         | 226                            |  |                      | 136                        | 204                            |  |                      |
| <b>Total potash</b>  | <b>185</b>                 | <b>361</b>                     | <b>324</b>                               | <b>37</b>            | <b>428</b>                 | <b>298</b>                     | <b>191</b>                               | <b>107</b>           |
| Phosphate  | 282                        | 639                            | 481                                      | 158                  | 308                        | 544                            | 536                                      | 8                    |
| Product purchased for resale   | 548                        | 349                            | 336                                      | 13                   | 805                        | 365                            | 360                                      | 5                    |
| Ammonium sulfate   | 82                         | 335                            | 134                                      | 201                  | 92                         | 306                            | 172                                      | 134                  |
| ESN and other  | 176                        |                                |  |                      | 211                        |                                |  |                      |
| <b>Total Wholesale</b>   | <b>2,034</b>               | <b>426</b>                     | <b>311</b>                               | <b>115</b>           | <b>2,636</b>               | <b>403</b>                     | <b>338</b>                               | <b>65</b>            |
| <b>Wholesale share of joint ventures</b>                                   |                            |                                |  |                      |                            |                                |  |                      |
| Nitrogen   | 52                         | 408                            | 429                                      | (21)                 | 62                         | 433                            | 282                                      | 151                  |
| Product purchased for resale   | 85                         | 310                            | 297                                      | 13                   | 64                         | 328                            | 320                                      | 8                    |
|  | 137                        | 347                            | 347                                      | -                    | 126                        | 380                            | 302                                      | 78                   |
| <b>Total Wholesale including proportionate share<br/>in joint ventures</b> | <b>2,171</b>               | <b>421</b>                     | <b>313</b>                               | <b>108</b>           | <b>2,762</b>               | <b>401</b>                     | <b>336</b>                               | <b>65</b>            |



**AGRIUM INC.**  
**Supplemental Information 7**  
**Depreciation and Amortization**  
(Millions of U.S. dollars, Unaudited)

**Three months ended March 31,**

|                              | 2015                       |           |                                  |            | 2014                       |           |                                  |            |
|------------------------------|----------------------------|-----------|----------------------------------|------------|----------------------------|-----------|----------------------------------|------------|
|                              | Cost of<br>product<br>sold | Selling   | General<br>and<br>administrative | Total      | Cost of<br>product<br>sold | Selling   | General<br>and<br>administrative | Total      |
| <b>Retail</b>                | 1                          | 54        | 2                                | 57         | 1                          | 68        | 3                                | 72         |
| <b>Wholesale</b>             |                            |           |                                  |            |                            |           |                                  |            |
| Nitrogen                     | 18                         |           |                                  |            | 20                         |           |                                  |            |
| Potash                       | 14                         |           |                                  |            | 13                         |           |                                  |            |
| Phosphate                    | 13                         |           |                                  |            | 13                         |           |                                  |            |
| Other <sup>(1)</sup>         | 5                          |           |                                  |            | 5                          |           |                                  |            |
|                              | <b>50</b>                  | -         | -                                | <b>50</b>  | 51                         | -         | 2                                | 53         |
| <b>Corporate &amp; Other</b> | -                          | -         | 4                                | 4          | -                          | -         | 2                                | 2          |
| <b>Total</b>                 | <b>51</b>                  | <b>54</b> | <b>6</b>                         | <b>111</b> | <b>52</b>                  | <b>68</b> | <b>7</b>                         | <b>127</b> |

**Rolling four quarters ended March 31,**

|                              | 2015                       |            |                                  |            | 2014                       |            |                                  |            |
|------------------------------|----------------------------|------------|----------------------------------|------------|----------------------------|------------|----------------------------------|------------|
|                              | Cost of<br>product<br>sold | Selling    | General<br>and<br>administrative | Total      | Cost of<br>product<br>sold | Selling    | General<br>and<br>administrative | Total      |
| <b>Retail</b>                | 6                          | 277        | 7                                | 290        | 5                          | 241        | 11                               | 257        |
| <b>Wholesale</b>             |                            |            |                                  |            |                            |            |                                  |            |
| Nitrogen                     | 84                         |            |                                  |            | 82                         |            |                                  |            |
| Potash                       | 66                         |            |                                  |            | 52                         |            |                                  |            |
| Phosphate                    | 52                         |            |                                  |            | 52                         |            |                                  |            |
| Other <sup>(1)</sup>         | 20                         |            |                                  |            | 22                         |            |                                  |            |
|                              | <b>222</b>                 | -          | 5                                | <b>227</b> | 208                        | -          | 12                               | 220        |
| <b>Corporate &amp; Other</b> | -                          | -          | 17                               | 17         | -                          | -          | 14                               | 14         |
| <b>Total</b>                 | <b>228</b>                 | <b>277</b> | <b>29</b>                        | <b>534</b> | <b>213</b>                 | <b>241</b> | <b>37</b>                        | <b>491</b> |

(1) Includes product purchased for resale, ammonium sulfate, ESN and other products.

**AGRIUM INC.**  
**Supplemental Information 8**  
**Condensed Balance Sheets by Business Unit**  
(Millions of U.S. dollars, Unaudited)

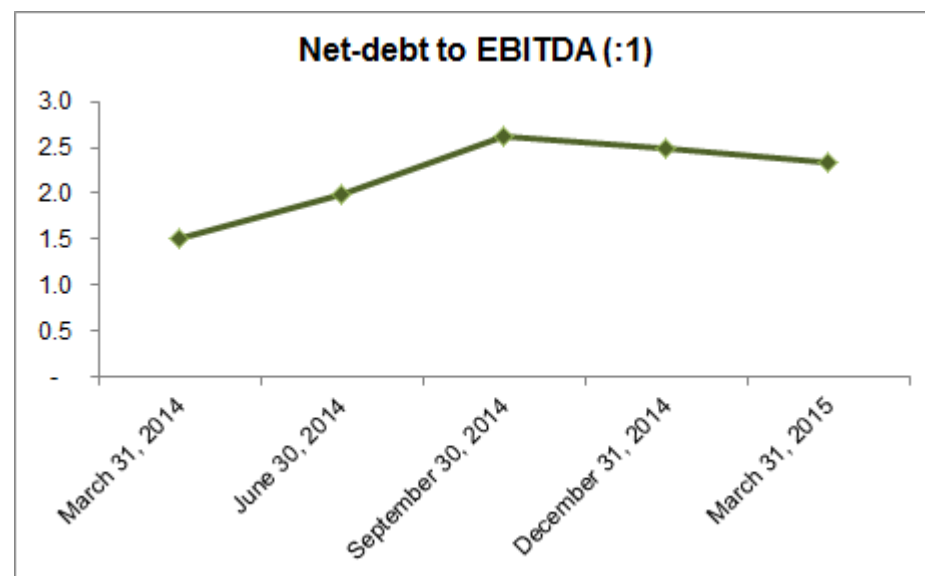
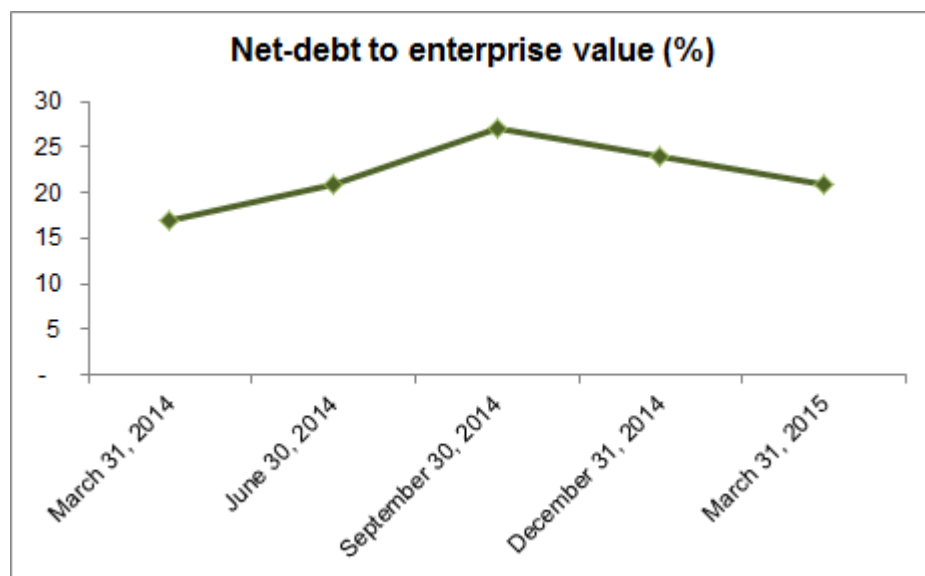
|   | March 31, |           |                                     |         |        |           |                                     |         |
|---|-----------|-----------|-------------------------------------|---------|--------|-----------|-------------------------------------|---------|
|   | 2015      |           |                                     |         | 2014   |           |                                     |         |
|   | Retail    | Wholesale | Corporate<br>& Other <sup>(1)</sup> | Total   | Retail | Wholesale | Corporate<br>& Other <sup>(1)</sup> | Total   |
| <b>Net current assets and current liabilities</b>   |           |           |                                     |         |        |           |                                     |         |
| Cash and cash equivalents                           | -         | -         | 780                                 | 780     | -      | -         | 592                                 | 592     |
| Non-cash working capital                            | 1,648     | 197       | (317)                               | 1,528   | 1,511  | 376       | (308)                               | 1,579   |
| Other current assets                                | 1         | -         | 122                                 | 123     | 6      | 1         | 117                                 | 124     |
| Short-term and current portion of long-term debt    | -         | -         | (266)                               | (266)   | -      | -         | (451)                               | (451)   |
| Assets and liabilities held for sale                | -         | -         | -                                   | -       | -      | -         | 171                                 | 171     |
|   | 1,649     | 197       | 319                                 | 2,165   | 1,517  | 377       | 121                                 | 2,015   |
| <b>Property, plant and equipment</b>                | 1,050     | 5,072     | 55                                  | 6,177   | 1,012  | 4,119     | 62                                  | 5,193   |
| <b>Intangibles and goodwill</b>                     | 2,666     | 21        | -                                   | 2,687   | 2,647  | 47        | -                                   | 2,694   |
| <b>Investments in associates and joint ventures</b> | 76        | 521       | (2)                                 | 595     | 78     | 562       | (1)                                 | 639     |
| <b>Other assets, provisions and liabilities</b>     | (49)      | (233)     | (56)                                | (338)   | (51)   | (272)     | (8)                                 | (331)   |
| <b>Deferred income tax assets and liabilities</b>   | -         | -         | (321)                               | (321)   | -      | -         | (436)                               | (436)   |
| <b>Long-term debt</b>                               | -         | (45)      | (4,489)                             | (4,534) | (1)    | (56)      | (3,001)                             | (3,058) |
| <b>Post-employment benefits</b>                     | (7)       | -         | (137)                               | (144)   | (4)    | -         | (127)                               | (131)   |
| <b>Net assets (liabilities)</b>                     | 5,385     | 5,533     | (4,631)                             | 6,287   | 5,198  | 4,777     | (3,390)                             | 6,585   |

(1) Includes inter-segment eliminations.

**AGRIUM INC.**  
**Supplemental Information 9**  
**Balance Sheet Metrics**  
(Millions of U.S. dollars, unless otherwise stated, Unaudited)

|  | <b>March 31,</b> |               |
|--|------------------|---------------|
|  | <b>2015</b>      | <b>2014</b>   |
| <b>Net-debt</b>  |                  |               |
| Short-term debt  | 265              | 397           |
| Long-term debt   | 4,535            | 3,112         |
| Cash and cash equivalents                              | (780)            | (592)         |
|  | <b>4,020</b>     | <b>2,917</b>  |
| <b>Market capitalization</b> <sup>(1)</sup>            | <b>14,988</b>    | <b>14,014</b> |
| <b>Enterprise value</b>                                | <b>19,008</b>    | <b>16,931</b> |
| <b>Net-debt to enterprise value (%)</b>                | <b>21</b>        | <b>17</b>     |
| <b>EBITDA (rolling four quarters)</b>                  | <b>1,716</b>     | <b>1,935</b>  |
| <b>Net-debt to EBITDA (rolling four quarters) (:1)</b> | <b>2.3</b>       | <b>1.5</b>    |

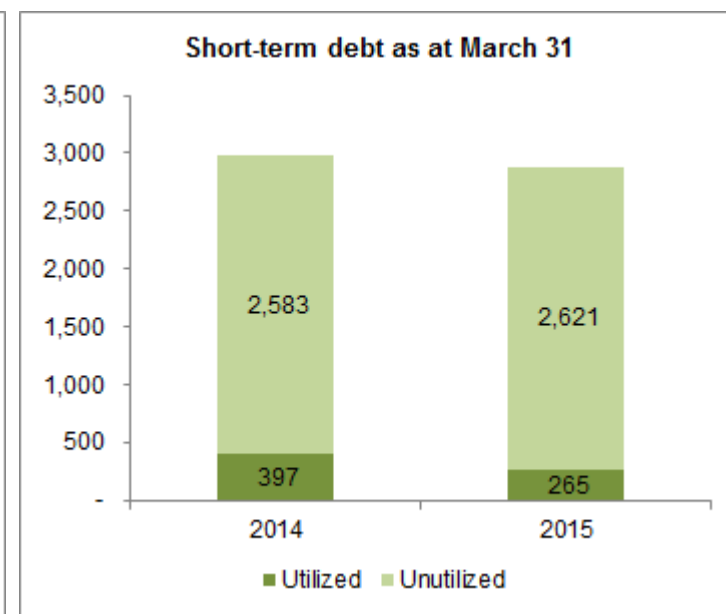
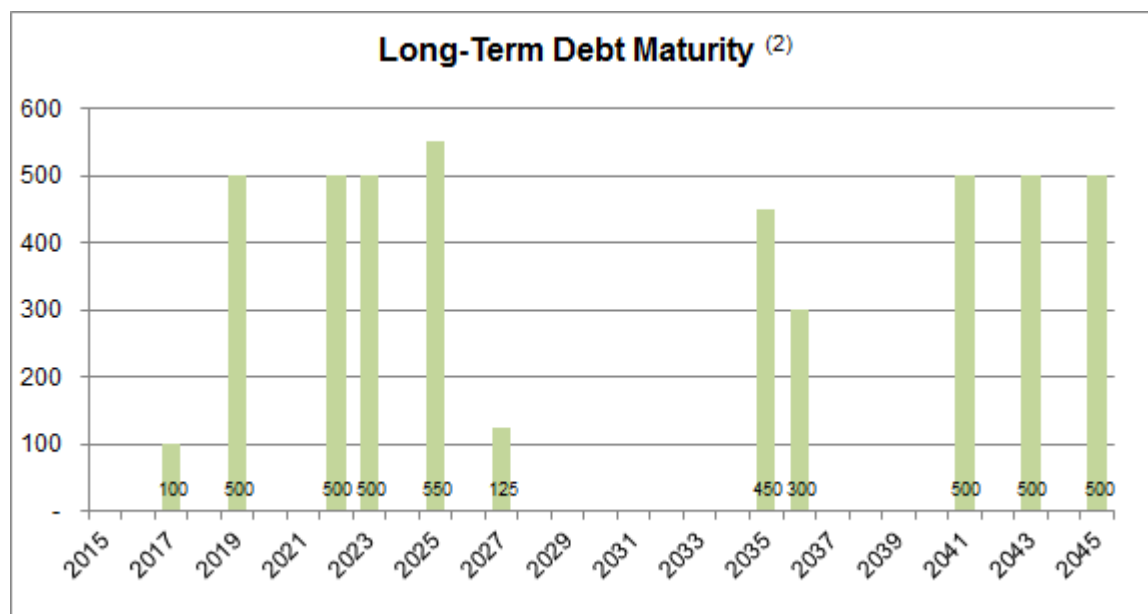
(1) Market capitalization is calculated as period end common shares outstanding multiplied by share price in USD on the NYSE on the last trading day of the accounting period.



**AGRIUM INC.**  
**Supplemental Information 10**  
**Debt Metrics and Horizon**

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

|  | Weighted average interest rate | March 31,    |              |
|--|--------------------------------|--------------|--------------|
|  |                                | 2015         | 2014         |
| <b>Net-debt</b>  |                                |              |              |
| Short-term debt  | 2.53                           | 265          | 397          |
| Long-term debt   | 5.04                           | 4,535        | 3,112        |
| Cash and cash equivalents                                  |                                | (780)        | (592)        |
|  |                                | <b>4,020</b> | <b>2,917</b> |
| <b>Adjustments to net-debt</b>                             |                                |              |              |
| Operating lease expenses                                   |                                | 1,356        | 1,350        |
| Other incremental debt                                     |                                | 73           | 66           |
| <b>Adjusted net-debt</b>                                   |                                | <b>5,449</b> | <b>4,333</b> |
| <b>Equity</b>  |                                | <b>6,287</b> | <b>6,585</b> |
| <b>Adjustments to equity</b>                               |                                |              |              |
| Deferred income tax liabilities                            |                                | 393          | 514          |
| <b>Adjusted equity</b>                                     |                                | <b>6,680</b> | <b>7,099</b> |
| <b>Net-debt to net-debt-plus-equity (%) <sup>(1)</sup></b> |                                | <b>45</b>    | <b>38</b>    |



(1) Adjusted net-debt / (Adjusted net-debt plus Adjusted equity)  
(2) Based on the contractual terms of the outstanding debentures.

**AGRIUM INC.**  
**Supplemental Information 11**  
**Capital Expenditures by Business Unit <sup>(1)</sup>**  
(Millions of U.S. dollars, Unaudited)

|                              | Three months ended |                   |
|------------------------------|--------------------|-------------------|
|                              | 2015               | March 31,<br>2014 |
| <b>Retail</b>                |                    |                   |
| Sustaining                   | 54                 | 62                |
| Investing                    | 9                  | 9                 |
| Acquisitions                 | 60                 | 16                |
|                              | <b>123</b>         | <b>87</b>         |
| <b>Wholesale</b>             |                    |                   |
| Sustaining                   | 40                 | 52                |
| Investing                    | 295                | 336               |
|                              | <b>335</b>         | <b>388</b>        |
| <b>Corporate &amp; Other</b> |                    |                   |
| Sustaining                   | 1                  | -                 |
|                              | <b>1</b>           | <b>-</b>          |
| <b>Total</b>                 |                    |                   |
| Sustaining                   | 95                 | 114               |
| Investing                    | 304                | 345               |
| Acquisitions                 | 60                 | 16                |
|                              | <b>459</b>         | <b>475</b>        |

(1) Excludes capitalized borrowing costs.

**AGRIUM INC.**  
**Supplemental Information 12**  
**Hedging and Derivative Summary**  
(Millions of U.S. dollars, unless otherwise stated, Unaudited)

**Natural gas derivative financial instruments outstanding**

|                                 | March 31,<br>2015            |             |   | December 31,<br>2014         |             |   |
|---------------------------------|------------------------------|-------------|---|------------------------------|-------------|---|
|                                 | Notional<br>(millions MMBtu) | Maturities  | Average<br>contract price<br>(USD per<br>MMBtu) | Notional<br>(millions MMBtu) | Maturities  | Average<br>contract price<br>(USD per<br>MMBtu) |
| <b>Not designated as hedges</b> |                              |             |   |                              |             |   |
| NYMEX swaps                     | -                            | -           | -   | 1                            | 2015        | 3.83  |
| AECO swaps                      | -                            | -           | -   | 10                           | 2015        | 3.40  |
| <b>Designated as hedges</b>     |                              |             |   |                              |             |   |
| NYMEX swaps                     | 2                            | 2015        | 2.79  | -                            | -           | -   |
| AECO swaps                      | 92                           | 2015 – 2018 | 2.90  | 69                           | 2015 – 2018 | 3.32  |

**Use of derivatives to hedge exposure to natural gas market price risk as at March 31, 2015**

|  | 2015 |    |    | 2016 | 2017 | 2018 |
|--|------|----|----|------|------|------|
|  | Q2   | Q3 | Q4 |      |      |      |
| Term (gas year – 12 months ending October 31)                          |      |    |    |      |      |      |
| Actual percent hedged (%)  | 30   | 23 | 44 | 25   | 25   | 17   |
| Forecasted average monthly natural gas consumption<br>(millions MMBtu) | 8    | 8  | 8  | 9    | 9    | 9    |

**Foreign exchange derivative financial instruments outstanding** (notional amounts in millions of U.S. dollars) <sup>(1)</sup>

| Sell/Buy                        | March 31,<br>2015 |            | December 31,<br>2014 |            |
|---------------------------------|-------------------|------------|----------------------|------------|
|                                 | Notional          | Maturities | Notional             | Maturities |
| <b>Not designated as hedges</b> |                   |            |                      |            |
| <b>Forwards</b>                 |                   |            |                      |            |
| USD/CAD                         | 20                | 2015       | -                    | -          |
| CAD/USD                         | 928               | 2015       | 1,675                | 2015       |
| USD/AUD                         | 17                | 2015       | 33                   | 2015       |
| AUD/USD                         | 5                 | 2015       | 12                   | 2015       |
| <b>Swaps</b>                    |                   |            |                      |            |
| USD/AUD                         | 41                | 2015       | 26                   | 2015       |
| AUD/USD                         | 36                | 2015       | 21                   | 2015       |
| <b>Options</b>                  |                   |            |                      |            |
| USD/CAD                         | 275               | 2015       | -                    | -          |
| CAD/USD                         | 20                | 2015       | -                    | -          |

(1) We are exposed to currency risk from non-U.S. denominated transactions, cash flows and monetary balances. We hedge these exposures by entering into foreign exchange derivatives that offset substantially all of the earnings impact from the underlying currency exposures that could occur from a strengthening or weakening of the U.S. dollar.

**AGRIUM INC.**  
**Supplemental Information 13**  
**Retail and Total Agrium Operational Excellence Financial Measures**  
(Unaudited)

| Retail and total Agrium measures                 | Rolling four quarters ended March 31, |        |       |                                |        |                               |       |  |
|--|---------------------------------------|--------|-------|--------------------------------|--------|-------------------------------|-------|--|
|  | 2015                                  |        |       | 2014                           |        |                               |       |  |
|  | Retail Target <sup>(1)</sup>          | Retail | Total | Adjusted Retail <sup>(2)</sup> | Retail | Adjusted Total <sup>(2)</sup> | Total |  |
| Average non-cash working capital to sales (%)    | 18                                    | 18     | 14    | 19                             | 19     | 16                            | 16    |  |
| Operating coverage ratio (%)                     | 67                                    | 72     | 67    | 74                             | 73     | 61                            | 60    |  |
| Cash operating coverage ratio (%) <sup>(3)</sup> | 60                                    | 62     | 55    | 64                             | 63     | 51                            | 50    |  |
| EBITDA to sales (%)                              | 10                                    | 8      | 11    | 8                              | 8      | 12                            | 12    |  |
| Return on operating capital employed (%)         | 22                                    | 17     | 10    | 15                             | 16     | 13                            | 13    |  |
| Return on capital employed (%)                   | 13                                    | 10     | 7     | 8                              | 9      | 10                            | 10    |  |

| Retail North America measures            | Rolling four quarters ended March 31, |  |                                |        |
|--|---------------------------------------|--|--------------------------------|--------|
|  | 2015                                  |  | 2014                           |        |
|  | Retail                                |  | Adjusted Retail <sup>(2)</sup> | Retail |
| EBITDA to sales (%)                      | 9                                     |  | 9                              | 12     |
| Return on operating capital employed (%) | 19                                    |  | 18                             | 26     |
| Return on capital employed (%)           | 10                                    |  | 9                              | 13     |

| Percent of total Retail sales by product <sup>(4)</sup> | Three months ended March 31, |      |
|---|------------------------------|------|
|   | 2015                         | 2014 |
| <b>Retail (proprietary products only)</b>               |                              |      |
| Crop nutrients  | 6                            | 6    |
| Crop protection products                                | 21                           | 17   |
| Seed  | 15                           | 16   |
| Total   | 12                           | 10   |

(1) Annual December 31, 2015 targets.

(2) All 2014 numbers, except for average non-cash working capital to sales, have been adjusted to remove the impact of the purchase gain and goodwill impairment.

(3) Excludes depreciation and amortization.

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

**AGRIUM INC.**  
**Supplemental Information 14**  
**Wholesale Operational Excellence Financial Measures**  
(Unaudited)

|                        | Three months ended March 31,   |                                 |  |                                 |
|------------------------|--|---------------------------------|--|---------------------------------|
|                        | 2015   |                                 | 2014   |                                 |
|                        | Cash cost<br>of product<br>manufactured<br>(\$/tonne) <sup>(1)</sup> | Production<br>tonnes<br>(000's) | Cash cost<br>of product<br>manufactured<br>(\$/tonne) <sup>(1)</sup> | Production<br>tonnes<br>(000's) |
| <b>Ammonia (gross)</b> | <b>158</b>   | <b>662</b>                      | 246  | 610                             |
| <b>Urea (gross)</b>    | <b>133</b>   | <b>477</b>                      | 205  | 459                             |
| <b>Potash</b>          | <b>172</b>   | <b>256</b>                      | 110  | 424                             |

| Cash cost of product manufactured (\$/tonne) <sup>(1)</sup> | Rolling four quarters ended March 31, 2015 |                       |
|---|--|-----------------------|
|   | Actual                                     | Target <sup>(2)</sup> |
| <b>Urea (gross) <sup>(3)</sup></b>                          | 119  | 92                    |
| <b>Potash</b>   | 184  | 115                   |

| Capacity utilization (%)      | Three months ended<br>March 31, 2015 |                       | Rolling four quarters ended<br>March 31, 2015 |                       |
|-------------------------------|--------------------------------------|-----------------------|---|-----------------------|
|                               | Actual                               | Target <sup>(2)</sup> | Actual  | Target <sup>(2)</sup> |
| <b>Ammonia <sup>(4)</sup></b> | <b>90</b>                            | <b>90</b>             | 79  | 90                    |
| <b>Potash <sup>(5)</sup></b>  | <b>87</b>                            | <b>100</b>            | 89  | 100                   |
| <b>Phosphoric acid</b>        | <b>98</b>                            | <b>96</b>             | 94  | 96                    |

(1) Excludes depreciation and amortization.

(2) Annual December 31, 2015 targets.

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

(4) Excludes results from Joffre nitrogen facility.

(5) Actual and target capacity utilization are adjusted to reflect the tie-in of the Vanscoy expansion and the 2015 ramp-up of production.



**AGRIUM INC.**  
**Supplemental Information 15**  
**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 5, 2015, 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 2015; our expected earnings release dates for our 2015 results; our forecasted average monthly natural gas consumption for the gas years ending October 31, 2015 through 2018; and our Retail targets and our Wholesale capacity utilization targets for the year ending December 31, 2015. We do not intend estimates or targets to be projections or forecasts of operations or liquidity. For our anticipated annualized dividends for 2015, 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 and targets. Readers are cautioned that these assumptions and FLS may not be appropriate for other purposes.

**Definitions and Explanations of Financial Measures**

| <b>IFRS Financial Measures</b>                           | <b>Definition</b>  |
|--|--|
| Average non-cash working capital to sales <sup>(1)</sup> | Rolling four quarter average non-cash working capital divided by sales.  |
| Dividend payout ratio                                    | Dividends paid divided by net earnings attributable to equity holders of Agrium.   |
| Non-cash working capital                                 | Current assets less current liabilities, excluding cash and cash equivalents, other current assets, short-term debt, current portion of long-term debt and current assets and liabilities held for sale. |
| Operating coverage ratio <sup>(1)</sup>                  | Gross profit less EBIT, divided by gross profit.   |

(1) These measures are IFRS financial measures or additional IFRS financial measures when calculated using information included in our consolidated financial statements. They are classified as non-IFRS financial measures when calculated using information from our Retail, Wholesale and Other business units because the specific components are not included in our financial statements or notes.

**AGRIUM INC.**  
**Supplemental Information 15 continued**  
**Accompanying Notes to Supplemental Information**  
**Additional and non-IFRS Financial Measures** (As defined in *Canadian Securities Administrators' Staff Notice 52-306 (Revised)*)

| <b>Additional IFRS Financial Measure</b>   | <b>Definition</b>  | <b>Why We Use the Measure and Why it is Useful to Investors</b>   |
|--|--|---|
| EBIT   | Earnings (loss) from continuing operations before finance costs and income taxes.  | Provides management and investors with information for comparison of our operating results to the operating results of other companies. These measures eliminate the impact of finance and tax structure variables that exist between entities.   |
| Free cash flow <sup>(1)</sup>  | Cash provided by operating activities 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 the determination of annual incentive compensation for certain management employees and in the calculation of the value of Performance Share Units awarded as part of management compensation. |
| Diluted 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 per share divided by market price per share.  | 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.   |
| Return on operating capital employed ("ROOCE") <sup>(1)</sup>  | Last 12 months' EBIT less income taxes at a tax rate of 27 percent (2014 – 27 percent) divided by rolling four quarter average operating capital employed. Operating capital employed includes non-cash working capital, property, plant and equipment, investments in associates and joint ventures and other assets. | ROOCE and ROCE provide measures of how efficiently we allocate resources to profitable activities.  |
| Return on capital employed ("ROCE") <sup>(1)</sup>   | Last 12 months' EBIT less income taxes at a tax rate of 27 percent (2014 – 27 percent) divided by rolling four quarter average capital employed. Capital employed includes operating capital employed, intangibles and goodwill.   | ROCE is similar to ROOCE but considers intangibles and goodwill included in the purchase premium in acquiring a business.   |
| <b>Non-IFRS Financial Measure</b>  |  |   |
| Cash cost of product sold;<br>Cash gross profit; Cash general and administrative expense;<br>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 on an overall company basis.   |
| EBITDA   | Earnings (loss) from continuing operations before finance costs, income taxes, depreciation and amortization.  | Refer to EBIT. EBITDA is also frequently used by investors and analysts for valuation purposes when multiplied by a factor to estimate the enterprise value of a company. EBITDA is also a component in the determination of annual incentive compensation for certain management employees, and in calculation of certain of our debt covenants.   |
| EBITDA to sales  | EBITDA divided by sales.   | Measures earnings generated from each dollar of sales, which is useful to evaluate operating profitability on a basis that is comparable from period to period.   |

|  |   |   |
|--|---|---|
| Net-debt to EBITDA   | Net-debt divided by EBITDA.   | Management, investors and securities analysts use this to measure our financial leverage compared to other companies.   |
| Net-debt to net-debt-plus-equity (rating agency method); adjusted net-debt; adjusted equity  | Adjusted net-debt divided by 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 Moody's rent multiple; Adjusted equity: equity plus deferred income tax liabilities; Net-debt: Short-term debt plus long-term debt, net of cash and cash equivalents.  | Management and lenders evaluate our leverage by this method, which is commonly used by debt rating agencies.  |
| Total, Retail and Retail North America adjusted financial measures: average non-cash working capital to sales, operating coverage ratio, cash operating coverage ratio, EBITDA to sales, ROOCE, ROCE | Total, Retail and Retail North America financial measures adjusted to exclude the impact of the \$257-million purchase gain and the \$220-million goodwill impairment in 2014.  | Helps management and investors assess our Retail operations by adjusting for non-recurring transactions, providing better comparability with peers and in evaluating period-over-period performance.  |
| Wholesale cash cost of product manufactured ("Cash COPM")  | All fixed and variable costs are accumulated in cost of product manufactured ("COPM"). Cash COPM excludes depreciation and amortization expense. Fixed costs per tonne will fluctuate as production tonnage fluctuates. Fixed costs will remain constant whether or not tonnes are produced. Variable costs per tonne remain constant as production tonnage fluctuates. Variable costs fluctuate as production tonnage fluctuates. Direct freight is a transportation cost to move the product from an Agrium location to the point of sale. It is not a component of COPM. | <p>Enables investors to better understand the performance of our manufacturing operations in comparison to other crop nutrient producers.</p> <p>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.</p> <p>There is no directly comparable IFRS measure for cash cost of product manufactured.</p> |
| Wholesale measures including share 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.  |

(1) These measures are IFRS financial measures or additional IFRS financial measures when calculated using information included in our consolidated financial statements. They are classified as non-IFRS financial measures when calculated using information from our Retail, Wholesale and Other business units because the specific components are not included in our financial statements or notes.

**AGRIUM INC.**  
**Supplemental Information 16**  
**Reconciliation of Selected Additional IFRS and Non-IFRS Financial Measures**  
(Millions of U.S. dollars, Unaudited)

Three months ended March 31, 2015

|   | North<br>America | International | Retail | Nitrogen | Potash | Phosphate | Wholesale<br>other | Wholesale |  |
|---|------------------|---------------|--------|----------|--------|-----------|--------------------|-----------|--|
| Cost of product sold  | 1,503            | 389           | 1,892  | 172      | 60     | 136       | 265                | 633       |  |
| Depreciation and amortization in cost of product sold       | 1                | -             | 1      | 18       | 14     | 13        | 5                  | 50        |  |
| Cash cost of product sold                                   | 1,502            | 389           | 1,891  | 154      | 46     | 123       | 260                | 583       |  |
| Gross profit  | 273              | 98            | 371    | 143      | 7      | 45        | 39                 | 234       |  |
| Depreciation and amortization in cost of product sold       | 1                | -             | 1      | 18       | 14     | 13        | 5                  | 50        |  |
| Cash gross profit   | 274              | 98            | 372    | 161      | 21     | 58        | 44                 | 284       |  |
| Selling   | 345              | 78            | 423    | 4        | 1      | 1         | 5                  | 11        |  |
| Depreciation and amortization in selling expense            | 49               | 5             | 54     | -        | -      | -         | -                  | -         |  |
| Cash selling  | 296              | 73            | 369    | 4        | 1      | 1         | 5                  | 11        |  |
| General and administrative                                  | 17               | 9             | 26     | 3        | 2      | 2         | 3                  | 10        |  |
| Depreciation and amortization in general and administrative | 2                | -             | 2      | -        | -      | -         | -                  | -         |  |
| Cash general and administrative                             | 15               | 9             | 24     | 3        | 2      | 2         | 3                  | 10        |  |

Rolling four quarters ended March 31, 2015

|   | North<br>America | International | Retail | Nitrogen | Potash | Phosphate | Wholesale<br>other | Wholesale | Corp. &<br>Other | Consolidated |
|---|------------------|---------------|--------|----------|--------|-----------|--------------------|-----------|------------------|--------------|
| Cost of product sold  | 8,145            | 1,991         | 10,136 | 1,027    | 299    | 596       | 1,139              | 3,061     | (942)            | 12,255       |
| Depreciation and amortization in cost of product sold       | 6                | -             | 6      | 84       | 66     | 52        | 20                 | 222       | -                | 228          |
| Cash cost of product sold                                   | 8,139            | 1,991         | 10,130 | 943      | 233    | 544       | 1,119              | 2,839     | (942)            | 12,027       |
| Gross profit  | 2,373            | 503           | 2,876  | 434      | 31     | 119       | 134                | 718       | (14)             | 3,580        |
| Depreciation and amortization in cost of product sold       | 6                | -             | 6      | 84       | 66     | 52        | 20                 | 222       | -                | 228          |
| Cash gross profit   | 2,379            | 503           | 2,882  | 518      | 97     | 171       | 154                | 940       | (14)             | 3,808        |
| Selling   | 1,618            | 392           | 2,010  | 17       | 5      | 7         | 15                 | 44        | (20)             | 2,034        |
| Depreciation and amortization in selling expense            | 237              | 40            | 277    | -        | -      | -         | -                  | -         | -                | 277          |
| Cash selling  | 1,381            | 352           | 1,733  | 17       | 5      | 7         | 15                 | 44        | (20)             | 1,757        |
| General and administrative                                  | 80               | 42            | 122    | 14       | 10     | 10        | 14                 | 48        | 127              | 297          |
| Depreciation and amortization in general and administrative | 3                | 4             | 7      | -        | -      | -         | 5                  | 5         | 17               | 29           |
| Cash general and administrative                             | 77               | 38            | 115    | 14       | 10     | 10        | 9                  | 43        | 110              | 268          |
| EBIT  |                  |               |        |          |        |           |                    |           | (229)            | 1,182        |
| Depreciation and amortization                               |                  |               |        |          |        |           |                    |           | 17               | 534          |
| EBITDA  |                  |               |        |          |        |           |                    |           | (212)            | 1,716        |

**AGRIUM INC.**  
**Supplemental Information 16 continued**  
**Reconciliation of Selected Additional and Non-IFRS Financial Measures**  
(Millions of U.S. dollars, unless otherwise stated, Unaudited)

**Rolling four quarters ended March 31,**

|  | 2015                 |        |        | 2014                 |        |        |
|--|----------------------|--------|--------|----------------------|--------|--------|
|  | Retail North America | Retail | Total  | Retail North America | Retail | Total  |
| <b>EBIT less income taxes</b>                              |                      |        |        |                      |        |        |
| EBIT   | 720                  | 804    | 1,182  | 882                  | 722    | 1,444  |
| Income taxes at rate of 27 percent (2014 - 27 percent)     | 194                  | 217    | 319    | 238                  | 195    | 390    |
|  | 526                  | 587    | 863    | 644                  | 527    | 1,054  |
| <b>Average operating capital employed</b>                  |                      |        |        |                      |        |        |
| Average non-cash working capital                           | 1,782                | 2,283  | 2,189  | 1,695                | 2,263  | 2,521  |
| Average property, plant and equipment                      | 916                  | 1,022  | 6,065  | 783                  | 905    | 4,615  |
| Average investments in associates and joint ventures       | 41                   | 82     | 605    | 32                   | 78     | 630    |
| Average other assets                                       | 4                    | 12     | 83     | 6                    | 14     | 110    |
|  | 2,743                | 3,399  | 8,942  | 2,516                | 3,260  | 7,876  |
| <b>Return on operating capital employed (%)</b>            | 19                   | 17     | 10     | 26                   | 16     | 13     |
| <b>Average capital employed</b>                            |                      |        |        |                      |        |        |
| Average operating capital employed                         | 2,743                | 3,399  | 8,942  | 2,516                | 3,260  | 7,876  |
| Average intangibles  | 636                  | 695    | 699    | 588                  | 660    | 687    |
| Average goodwill   | 1,836                | 1,975  | 1,998  | 1,777                | 2,043  | 2,109  |
|  | 5,215                | 6,069  | 11,639 | 4,881                | 5,963  | 10,672 |
| <b>Return on capital employed (%)</b>                      | 10                   | 10     | 7      | 13                   | 9      | 10     |
| <b>Cash operating coverage ratio</b>                       |                      |        |        |                      |        |        |
| Gross profit   |                      | 2,876  | 3,580  |                      | 2,626  | 3,624  |
| Depreciation and amortization in cost of product sold      |                      | 6      | 228    |                      | 5      | 213    |
| Gross profit excluding depreciation and amortization       |                      | 2,882  | 3,808  |                      | 2,631  | 3,837  |
| EBITDA   |                      | 1,094  | 1,716  |                      | 978    | 1,935  |
| Operating expenses excluding depreciation and amortization |                      | 1,788  | 2,092  |                      | 1,653  | 1,902  |
| <b>Cash operating coverage ratio (%)</b>                   |                      | 62     | 55     |                      | 63     | 50     |

**Additional information**

**March 31,**

|                                 | 2015    |           |         |          | 2014    |           |         |          |
|---------------------------------|---------|-----------|---------|----------|---------|-----------|---------|----------|
|                                 | Retail  | Wholesale | Other   | Total    | Retail  | Wholesale | Other   | Total    |
| <b>Total assets</b>             | 10,089  | 6,651     | 1,055   | 17,795   | 9,898   | 6,006     | 1,177   | 17,081   |
| <b>Total liabilities</b>        | (4,704) | (1,118)   | (5,686) | (11,508) | (4,700) | (1,229)   | (4,567) | (10,496) |
| <b>Net assets (liabilities)</b> | 5,385   | 5,533     | (4,631) | 6,287    | 5,198   | 4,777     | (3,390) | 6,585    |