



SUPPLEMENTAL INFORMATION (UNAUDITED)

June 30, 2015

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Forward-Looking Statements

Certain information in this Supplemental Information, other than historical information or information about current conditions, constitutes "forward-looking information" and/or "financial outlook" within the meaning of applicable Canadian securities legislation or constitutes "forward-looking statements" within the meaning of applicable U.S. securities legislation (collectively, "FLS"). For events or circumstances that could cause actual results to differ materially from these FLS, refer to "Key Assumptions and Risks in Respect of Forward-looking Statements" in the Accompanying Notes to Supplemental Information, "Enterprise Risk Management" and "Key Assumptions and Risks in Respect of Forward-looking Statements" in Agrium's 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; comparable store sales and normalized comparable store sales; 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; adjusted-net-debt to adjusted-net-debt-plus-adjusted-equity; Retail and Retail North America ROOCE and ROCE; Retail non-cash working capital and average non-cash working capital to sales; Retail operating coverage ratio; Retail, Wholesale and Corporate & 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)

Common share data	Closing share price		Shares outstanding
	New York Stock Exchange (USD)	Toronto Stock Exchange (CAD)	
June 30, 2015	105.95	132.37	142,791,278
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

Common share repurchases	Commencement date	Duration	Average purchase price	Number of shares repurchased
Normal course issuer bid	January 26, 2015	12 months	USD 104.99 ⁽¹⁾	952,053 ⁽¹⁾
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 ⁽²⁾
Record dates are the last day of:
March
June
September
December

	Rolling four quarters ended June 30,	
	2015	2014
Dividend payout ratio (%)	52	49
Dividends paid as a percent of free cash flow (%)	53	25
Free cash flow yield (%)	5	12

Dividend history	2011	2012	2013	2014	2015⁽²⁾
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 August 4, 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 June 30,
2015

	Retail	Wholesale	Corporate & Other ⁽¹⁾	Total
Sales	12,775	3,741	(1,027)	15,489
Cash cost of product sold ⁽²⁾	9,978	2,632	(1,025)	11,585
Cash gross profit ⁽²⁾	2,797	1,109	(2)	3,904
Cash selling ⁽²⁾	1,718	43	(20)	1,741
Cash general and administrative ⁽²⁾	115	35	104	254
Share-based payments	-	-	86	86
Earnings from associates and joint ventures	(5)	(5)	-	(10)
Other (income) expenses	(47)	25	31	9
EBITDA	1,016	1,011	(203)	1,824
Change in non-cash working capital ⁽³⁾	136	(117)	(296)	(277)
Other cash flow adjustments	-	-	(237)	(237)
Cash provided by (used in) operating activities	1,152	894	(736)	1,310
Sustaining capital expenditures	(146)	(332)	(9)	(487)
Free cash flow	1,006	562	(745)	823
Diluted free cash flow per share				5.73
EBIT	737	796	(220)	1,313

(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 June 30, 2015		
	North America	International	Retail
Sales	5,421	739	6,160
Cash cost of product sold ⁽¹⁾	4,284	610	4,894
Cash gross profit ⁽¹⁾	1,137	129	1,266
Cash selling ⁽¹⁾	434	82	516
Cash general and administrative ⁽¹⁾	23	9	32
Earnings from associates and joint ventures	(2)	(1)	(3)
Other expenses (income)	15	(7)	8
EBITDA	667	46	713
Depreciation and amortization	57	9	66
EBIT	610	37	647
	Six months ended June 30, 2015		
	North America	International	Retail
Sales	7,197	1,226	8,423
Cash cost of product sold ⁽¹⁾	5,786	999	6,785
Cash gross profit ⁽¹⁾	1,411	227	1,638
Cash selling ⁽¹⁾	730	155	885
Cash general and administrative ⁽¹⁾	38	18	56
Earnings from associates and joint ventures	(3)	(1)	(4)
Other expenses (income)	12	(16)	(4)
EBITDA	634	71	705
Depreciation and amortization	109	14	123
EBIT	525	57	582
	Rolling four quarters ended June 30, 2015		
	North America	International	Retail
Sales	10,426	2,349	12,775
Cash cost of product sold ⁽¹⁾	8,112	1,866	9,978
Cash gross profit ⁽¹⁾	2,314	483	2,797
Cash selling ⁽¹⁾	1,378	340	1,718
Cash general and administrative ⁽¹⁾	79	36	115
Earnings from associates and joint ventures	(3)	(2)	(5)
Other income	(31)	(16)	(47)
EBITDA	891	125	1,016
Depreciation and amortization	234	45	279
EBIT	657	80	737

(1) Excludes depreciation and amortization.

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

Three months ended June 30,

	2015				
	Nitrogen	Potash	Phosphate	Wholesale Other ⁽¹⁾	Total
Sales	553	166	192	263	1,174
Cash cost of product sold ⁽²⁾	263	85	152	218	718
Cash gross profit ⁽²⁾	290	81	40	45	456
Cash selling ⁽²⁾	4	2	1	2	9
Cash general and administrative ⁽²⁾	2	1	1	-	4
Other expenses (income)	8	6	1	(1)	14
EBITDA	276	72	37	44	429
Depreciation and amortization	20	13	11	5	49
EBIT	256	59	26	39	380

Six months ended June 30,

	2015				
	Nitrogen	Potash	Phosphate	Wholesale Other ⁽¹⁾	Total
Sales	868	233	373	567	2,041
Cash cost of product sold ⁽²⁾	417	131	275	478	1,301
Cash gross profit ⁽²⁾	451	102	98	89	740
Cash selling ⁽²⁾	8	3	2	7	20
Cash general and administrative ⁽²⁾	5	3	3	3	14
Loss from associates and joint ventures	-	-	-	3	3
Other expenses (income)	6	11	13	(38)	(8)
EBITDA	432	85	80	114	711
Depreciation and amortization	38	27	24	10	99
EBIT	394	58	56	104	612

Rolling four quarters ended June 30,

	2015				
	Nitrogen	Potash	Phosphate	Wholesale Other ⁽¹⁾	Total
Sales	1,593	321	746	1,081	3,741
Cash cost of product sold ⁽²⁾	908	233	554	937	2,632
Cash gross profit ⁽²⁾	685	88	192	144	1,109
Cash selling ⁽²⁾	18	5	6	14	43
Cash general and administrative ⁽²⁾	12	8	8	7	35
Earnings from associates and joint ventures	-	-	-	(5)	(5)
Other expenses (income)	15	26	18	(34)	25
EBITDA	640	49	160	162	1,011
Depreciation and amortization	82	61	50	22	215
EBIT	558	(12)	110	140	796

(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 June 30,						Six months ended June 30,					
	2015			2014			2015			2014		
	Sales	Cost of product sold	Gross profit	Sales	Cost of product sold	Gross profit	Sales	Cost of product sold	Gross profit	Sales	Cost of product sold	Gross profit
Retail												
Crop nutrients	2,608	2,154	454	2,708	2,203	505	3,519	2,939	580	3,604	2,971	633
Crop protection products	2,169	1,712	457	2,199	1,742	457	2,962	2,397	565	2,929	2,367	562
Seed	982	818	164	1,038	842	196	1,290	1,086	204	1,336	1,094	242
Merchandise	174	147	27	218	194	24	316	269	47	404	356	48
Services and other	227	65	162	234	67	167	336	97	239	356	105	251
	6,160	4,896	1,264	6,397	5,048	1,349	8,423	6,788	1,635	8,629	6,893	1,736
Wholesale												
Nitrogen	553	283	270	421	320	101	868	455	413	757	566	191
Potash	166	98	68	175	103	72	233	158	75	303	185	118
Phosphate	192	163	29	161	155	6	373	299	74	328	320	8
Product purchased for resale	104	103	1	285	273	12	296	288	8	579	563	16
Ammonium sulfate, ESN and other	159	118	41	170	134	36	271	198	73	306	241	65
	1,174	765	409	1,212	985	227	2,041	1,398	643	2,273	1,875	398
Other inter-segment eliminations	(342)	(377)	35	(271)	(294)	23	(600)	(614)	14	(485)	(506)	21
Total	6,992	5,284	1,708	7,338	5,739	1,599	9,864	7,572	2,292	10,417	8,262	2,155
Wholesale share of joint ventures												
Nitrogen	45	39	6	49	35	14	66	61	5	76	53	23
Product purchased for resale	12	12	-	17	16	1	38	37	1	38	36	2
	57	51	6	66	51	15	104	98	6	114	89	25
Total Wholesale including proportionate share in joint ventures	1,231	816	415	1,278	1,036	242	2,145	1,496	649	2,387	1,964	423

AGRIUM INC.
Supplemental Information 6a
Selected Volumes and Per Tonne Information
(U.S. dollars, unless otherwise stated, Unaudited)

Three months ended June 30,

	2015				2014			
	Sales tonnes (000's)	Selling price (\$/tonne)	Cost of product sold (\$/tonne)	Margin (\$/tonne)	Sales tonnes (000's)	Selling price (\$/tonne)	Cost of product sold (\$/tonne)	Margin (\$/tonne)
Retail								
Crop nutrients								
North America	4,144	550	446	104	4,161	558	443	115
International	722	454	421	33	758	512	475	37
Total crop nutrients	4,866	536	443	93	4,919	551	448	103
Wholesale								
Nitrogen								
North America								
Ammonia	441	584			323	577		
Urea	471	419			243	474		
Other	311	313			340	351		
Total nitrogen	1,223	451	231	220	906	464	353	111
Potash								
North America	334	371			372	358		
International	175	243			194	218		
Total potash	509	327	193	134	566	310	182	128
Phosphate	290	665	563	102	268	598	576	22
Product purchased for resale	282	369	367	2	683	418	400	18
Ammonium sulfate	96	386	164	222	106	360	169	191
ESN and other	244				251			
Total Wholesale	2,644	444	289	155	2,780	436	354	82
Wholesale share of joint ventures								
Nitrogen	114	395	338	57	124	399	290	109
Product purchased for resale	32	351	341	10	88	193	175	18
	146	386	339	47	212	313	242	71
Total Wholesale including proportionate share in joint ventures	2,790	441	292	149	2,992	427	346	81

AGRIUM INC.
Supplemental Information 6b
Selected Volumes and Per Tonne Information
(U.S. dollars, unless otherwise stated, Unaudited)

Six months ended June 30,

	2015				2014			
	Sales tonnes (000's)	Selling price (\$/tonne)	Cost of product sold (\$/tonne)	Margin (\$/tonne)	Sales tonnes (000's)	Selling price (\$/tonne)	Cost of product sold (\$/tonne)	Margin (\$/tonne)
Retail								
Crop nutrients								
North America	5,579	540	442	98	5,561	544	438	106
International	1,174	431	400	31	1,184	491	455	36
Total crop nutrients	6,753	521	435	86	6,745	534	440	94
Wholesale								
Nitrogen								
North America								
Ammonia	616	569			502	549		
Urea	819	420			625	454		
Other	549	316			571	346		
Total nitrogen	1,984	437	229	208	1,698	446	334	112
Potash								
North America	483	378			664	351		
International	211	240			330	213		
Total potash	694	336	228	108	994	305	186	119
Phosphate	572	652	522	130	576	569	555	14
Product purchased for resale	830	356	347	9	1,488	389	378	11
Ammonium sulfate	178	362	150	212	198	335	171	164
ESN and other	420				462			
Total Wholesale	4,678	436	299	137	5,416	420	347	73
Wholesale share of joint ventures								
Nitrogen	166	399	367	32	186	410	287	123
Product purchased for resale	117	321	309	12	152	250	236	14
	283	367	343	24	338	338	264	74
Total Wholesale including proportionate share in joint ventures	4,961	432	301	131	5,754	415	342	73

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

Three months ended June 30,

	2015				2014			
	Cost of product sold	Selling	General and administrative	Total	Cost of product sold	Selling	General and administrative	Total
Retail	2	64	-	66	2	72	3	77
Wholesale								
Nitrogen	20				22			
Potash	13				18			
Phosphate	11				13			
Other ⁽¹⁾	3				7			
	47	-	2	49	60	-	1	61
Corporate & Other	-	-	4	4	-	-	4	4
Total	49	64	6	119	62	72	8	142

Six months ended June 30,

	2015				2014			
	Cost of product sold	Selling	General and administrative	Total	Cost of product sold	Selling	General and administrative	Total
Retail	3	118	2	123	3	140	6	149
Wholesale								
Nitrogen	38				42			
Potash	27				31			
Phosphate	24				26			
Other ⁽¹⁾	8				12			
	97	-	2	99	111	-	3	114
Corporate & Other	-	-	8	8	-	-	6	6
Total	100	118	12	230	114	140	15	269

Rolling four quarters ended June 30,

	2015				2014			
	Cost of product sold	Selling	General and administrative	Total	Cost of product sold	Selling	General and administrative	Total
Retail	6	269	4	279	5	261	11	277
Wholesale								
Nitrogen	82				83			
Potash	61				53			
Phosphate	50				48			
Other ⁽¹⁾	16				23			
	209	-	6	215	207	-	5	212
Corporate & Other	-	-	17	17	-	-	17	17
Total	215	269	27	511	212	261	33	506

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

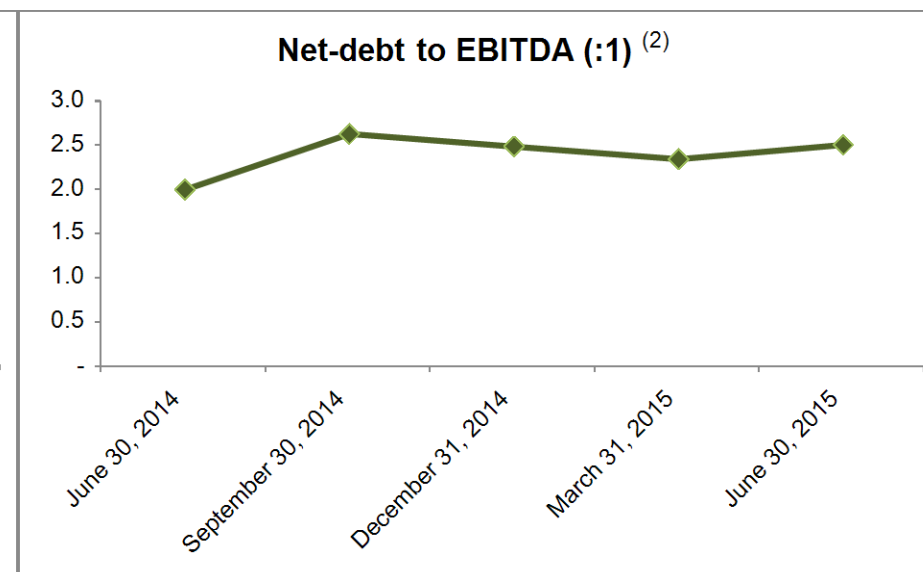
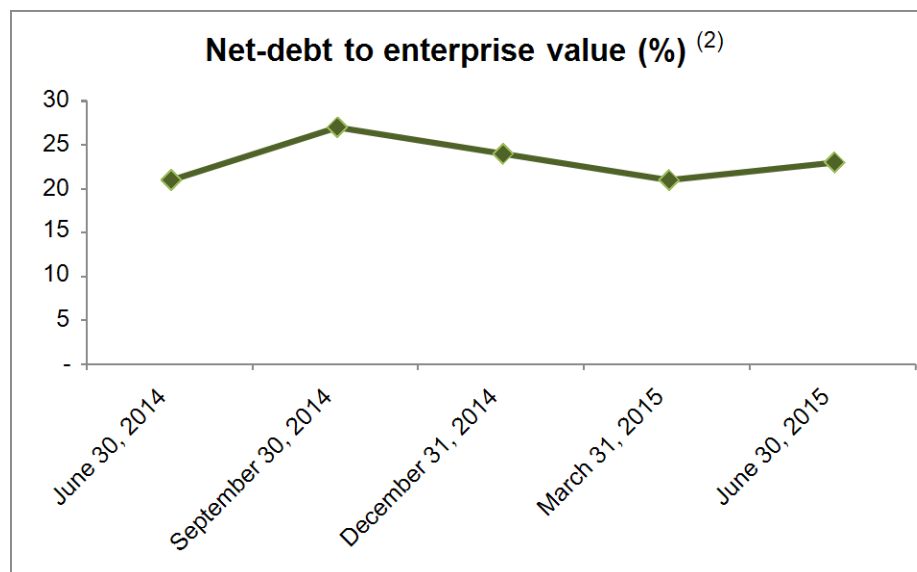
AGRIUM INC.
Supplemental Information 8
Condensed Balance Sheets by Business Unit
(Millions of U.S. dollars, Unaudited)

	June 30,							
	2015				2014			
	Retail	Wholesale	Corporate & Other ⁽¹⁾	Total	Retail	Wholesale	Corporate & Other ⁽¹⁾	Total
Net current assets and current liabilities								
Cash and cash equivalents	-	-	647	647	-	-	759	759
Non-cash working capital	2,436	382	(508)	2,310	2,562	275	(595)	2,242
Other current assets	2	4	132	138	3	-	121	124
Short-term and current portion of long-term debt	-	-	(682)	(682)	-	-	(1,256)	(1,256)
Assets and liabilities held for sale	-	-	-	-	-	-	155	155
	2,438	386	(411)	2,413	2,565	275	(816)	2,024
Property, plant and equipment	1,063	5,389	54	6,506	1,017	4,708	63	5,788
Intangibles and goodwill	2,651	22	-	2,673	2,645	37	-	2,682
Investments in associates and joint ventures	87	518	(2)	603	80	548	(1)	627
Other assets, provisions and liabilities	(47)	(230)	(65)	(342)	(55)	(281)	(22)	(358)
Deferred income tax assets and liabilities	-	-	(381)	(381)	-	-	(366)	(366)
Long-term debt	-	(45)	(4,488)	(4,533)	-	(58)	(3,002)	(3,060)
Post-employment benefits	(8)	-	(138)	(146)	(7)	-	(150)	(157)
Net assets (liabilities)	6,184	6,040	(5,431)	6,793	6,245	5,229	(4,294)	7,180

(1) Includes inter-segment eliminations.

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

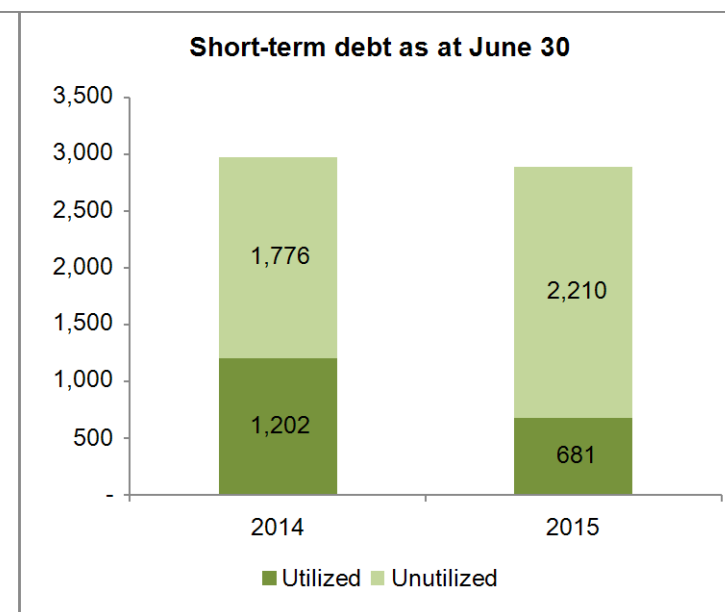
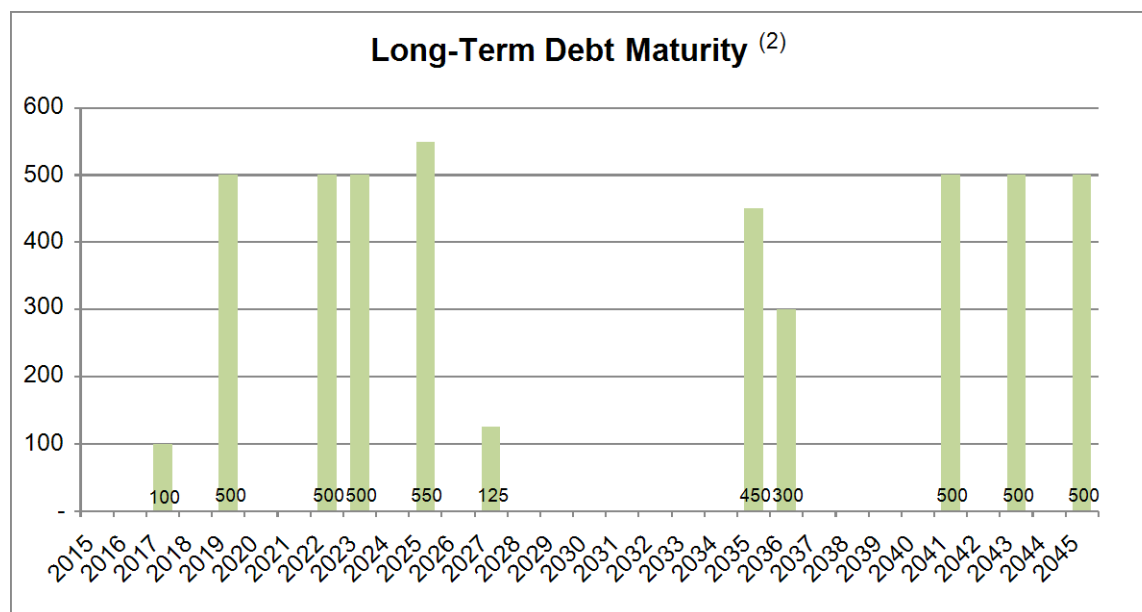
	June 30,	
	2015	2014
Net-debt		
Short-term debt	681	1,202
Long-term debt	4,534	3,114
Cash and cash equivalents	(647)	(759)
	4,568	3,557
Market capitalization ⁽¹⁾	15,129	13,169
Enterprise value	19,697	16,726
Net-debt to enterprise value (%)	23	21
EBITDA (rolling four quarters)	1,824	1,781
Net-debt to EBITDA (rolling four quarters) (:1)	2.5	2.0



- (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.
(2) Rolling four quarters.

AGRIUM INC.
Supplemental Information 10
Debt Metrics and Horizon
(Millions of U.S. dollars, unless otherwise stated, Unaudited)

	Weighted average interest rate	June 30,	
		2015	2014
Net-debt			
Short-term debt	1.36	681	1,202
Long-term debt	5.03	4,534	3,114
Cash and cash equivalents		(647)	(759)
		4,568	3,557
Adjustments to net-debt			
Operating lease expense		678	675
Other incremental debt		73	66
Adjusted net-debt		5,319	4,298
Equity		6,793	7,180
Adjustments to equity			
Deferred income tax liabilities		446	441
Adjusted equity		7,239	7,621
Adjusted-net-debt to adjusted-net-debt-plus-adjusted-equity (%) ⁽¹⁾		42	36



(1) Adjusted net-debt / (Adjusted net-debt plus adjusted equity).

(2) Based on the contractual terms of outstanding debentures.

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

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Retail				
Sustaining	38	42	92	104
Investing	8	11	17	20
	46	53	109	124
Acquisitions ⁽²⁾	24	2	84	18
	70	55	193	142
Wholesale				
Sustaining	87	144	127	196
Investing	206	344	501	680
	293	488	628	876
Corporate & Other				
Sustaining	1	-	2	-
Investing	1	2	1	2
	2	2	3	2
Total				
Sustaining	126	186	221	300
Investing	215	357	519	702
	341	543	740	1,002
Acquisitions ⁽²⁾	24	2	84	18
	365	545	824	1,020

(1) Excludes capitalized borrowing costs.

(2) Represents business acquisitions and includes acquired working capital; property, plant and equipment; intangibles; goodwill; and, investments in associates and joint ventures.

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

Natural gas derivative financial instruments outstanding (notional amounts in millions of MMBtu)

	June 30,			December 31,		
	Notional	Maturities	Average contract price ⁽¹⁾	Notional	Maturities	Average contract price ⁽¹⁾
Not designated as hedges						
NYMEX swaps	-	-	-	1	2015	3.83
AECO swaps	-	-	-	10	2015	3.40
Designated as hedges						
AECO swaps	90	2015 – 2018	2.96	69	2015 – 2018	3.32

Use of derivatives to hedge exposure to natural gas market price risk

	2015		2016	2017	2018
	Q3	Q4			
Term (gas year – 12 months ending October 31)					
Forecasted average monthly natural gas consumption (millions of MMBtu)	8	9	9	9	9
Gas requirements hedged using derivatives designated as hedges (%)	39	32	25	25	17

Foreign exchange derivative financial instruments outstanding (notional amounts in millions of U.S. dollars)⁽²⁾

Sell/Buy	June 30,			December 31,		
	Notional	Maturities	Average contract price ⁽³⁾	Notional	Maturities	Average contract price ⁽³⁾
Not designated as hedges						
Forwards						
USD/CAD	55	2015	1.24	-	-	-
CAD/USD	1,083	2015	1.23	1,675	2015	1.14
USD/AUD	4	2015	1.31	33	2015	1.13
Swaps						
USD/AUD	12	2015	1.32	26	2015	1.12
AUD/USD	8	2015	1.31	21	2015	1.13
Options						
USD/CAD - buy USD puts	155	2015	1.18	-	-	-
USD/CAD - sell USD calls ⁽⁴⁾	155	2015	1.29	-	-	-

(1) U.S. dollars per MMBtu.

(2) 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.

(3) Foreign currency per U.S. dollar.

(4) Includes 75M notional of enhanced collars.

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

Retail and total Agrium measures	2015			Rolling four quarters ended June 30,			
	Retail Target ⁽¹⁾	Retail	Total	2014			
				Adjusted Retail ⁽²⁾	Retail	Adjusted Total ⁽²⁾	Total
Average non-cash working capital to sales (%)	18	18	14	17	17	14	14
Operating coverage ratio (%)	67	74	64	70	69	65	64
Cash operating coverage ratio (%) ⁽³⁾	60	64	53	61	59	53	52
EBITDA to sales (%)	10	8	12	9	9	11	11
Return on operating capital employed (%)	22	16	11	19	19	11	11
Return on capital employed (%)	13	9	8	10	11	8	9

Retail North America measures	2015		Rolling four quarters ended June 30,	
	Retail		2014	
			Adjusted Retail ⁽²⁾	Retail
EBITDA to sales (%)	9		10	12
Return on operating capital employed (%)	17		21	29
Return on capital employed (%)	9		11	15

Retail measures	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Percent of total Retail sales by product ⁽⁴⁾				
Proprietary products only				
Crop nutrients	7	7	7	7
Crop protection products	23	21	23	20
Seed	26	24	23	23
Total	16	14	14	13
Comparable store sales				
Comparable store sales (%)			(4)	(3)
Normalized comparable store sales (%)			(1)	-

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

	Three months ended June 30,				Six months ended June 30,			
	2015		2014		2015		2014	
	Cash cost of product manufactured (\$/tonne) ⁽¹⁾	Production tonnes (000's)	Cash cost of product manufactured (\$/tonne) ⁽¹⁾	Production tonnes (000's)	Cash cost of product manufactured (\$/tonne) ⁽¹⁾	Production tonnes (000's)	Cash cost of product manufactured (\$/tonne) ⁽¹⁾	Production tonnes (000's)
Ammonia (gross)	149	638	269	525	154	1,300	257	1,135
Urea (gross)	141	424	228	292	137	901	214	751
Potash	110	460	92	479	132	716	101	903

Cash cost of product manufactured (\$/tonne) ⁽¹⁾	Rolling four quarters ended June 30, 2015	
	Actual	Target ⁽²⁾
Urea (gross) ⁽³⁾	101	92
Potash	195	115

Capacity utilization (%)	Three months ended June 30, 2015		Rolling four quarters ended June 30, 2015	
	Actual	Target ⁽²⁾	Actual	Target ⁽²⁾
Ammonia ⁽⁴⁾	86	90	83	90
Potash ⁽⁵⁾	111	100	93	100
Phosphoric acid	78	96	93	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 August 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

IFRS Financial Measures	Definition
Average non-cash working capital to sales ⁽¹⁾	Rolling four quarter average non-cash working capital divided by sales.
Dividend payout ratio	Dividends paid divided by net earnings from continuing operations attributable to equity holders of Agrium.
Non-cash working capital ⁽¹⁾	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 ⁽¹⁾	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)*)

Additional IFRS Financial Measure	Definition	Why We Use the Measure and Why it is Useful to Investors
EBIT ⁽¹⁾	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. This measure eliminates the impact of finance and tax structure variables that exist between entities.
Free cash flow ⁽¹⁾	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 divided by period end market capitalization.	Provides an alternative to earnings per share as a performance measure and valuation metric.
Dividends paid as a percent of free cash flow	Dividends paid divided by free cash flow.	Provides an analysis of the dividends we pay.
Return on operating capital employed ("ROOCE") ⁽¹⁾	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") ⁽¹⁾	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.
Non-IFRS Financial Measure		
Cash cost of product sold; Cash gross profit; Cash general and administrative expense; Cash selling expense; Cash operating coverage ratio	Selected financial measures excluding depreciation and amortization.	Assists management and investors in understanding the costs and underlying economics of our operations and in assessing our operating performance and our ability to generate free cash flow from our business units and on an overall company basis.

Comparable store sales	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 geographical 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 make adjustments 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 that we have owned for over 12 months.
Normalized comparable store sales	Comparable store sales normalized using published NPK benchmark prices, adjusting current year results to reflect nutrient pricing from the previous year.	Allows users of the comparable store sales metric to evaluate sales growth by adjusting for fluctuations in commodity prices.
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.
Adjusted net-debt to adjusted-net-debt-plus-adjusted-equity; adjusted net-debt; adjusted equity	Adjusted net-debt: net-debt plus operating lease expenses and other incremental debt (unfunded portion of our defined benefit plans), operating lease expenses are calculated as annual operating lease expense multiplied by a rent multiple of 3; Adjusted equity: equity plus deferred income tax liabilities.	A metric used to evaluate our leverage.
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.	Enables investors to better understand the performance of our manufacturing operations in comparison 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.
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.	There is no directly comparable IFRS measure for cash cost of product manufactured. 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 June 30, 2015	North			Retail	Nitrogen	Potash	Phosphate	Wholesale			
	America	International						other	Wholesale		
Cost of product sold	4,286	610	4,896	283	98	163	221	765			
Depreciation and amortization in cost of product sold	2	-	2	20	13	11	3	47			
Cash cost of product sold	4,284	610	4,894	263	85	152	218	718			
Gross profit	1,135	129	1,264	270	68	29	42	409			
Depreciation and amortization in cost of product sold	2	-	2	20	13	11	3	47			
Cash gross profit	1,137	129	1,266	290	81	40	45	456			
Selling	489	91	580	4	2	1	2	9			
Depreciation and amortization in selling expense	55	9	64	-	-	-	-	-			
Cash selling	434	82	516	4	2	1	2	9			
General and administrative	23	9	32	2	1	1	2	6			
Depreciation and amortization in general and administrative	-	-	-	-	-	-	2	2			
Cash general and administrative	23	9	32	2	1	1	-	4			

Six months ended June 30, 2015	North			Retail	Nitrogen	Potash	Phosphate	Wholesale			
	America	International						other	Wholesale		
Cost of product sold	5,789	999	6,788	455	158	299	486	1,398			
Depreciation and amortization in cost of product sold	3	-	3	38	27	24	8	97			
Cash cost of product sold	5,786	999	6,785	417	131	275	478	1,301			
Gross profit	1,408	227	1,635	413	75	74	81	643			
Depreciation and amortization in cost of product sold	3	-	3	38	27	24	8	97			
Cash gross profit	1,411	227	1,638	451	102	98	89	740			
Selling	834	169	1,003	8	3	2	7	20			
Depreciation and amortization in selling expense	104	14	118	-	-	-	-	-			
Cash selling	730	155	885	8	3	2	7	20			
General and administrative	40	18	58	5	3	3	5	16			
Depreciation and amortization in general and administrative	2	-	2	-	-	-	2	2			
Cash general and administrative	38	18	56	5	3	3	3	14			

Rolling four quarters ended June 30, 2015	North			Retail	Nitrogen	Potash	Phosphate	Wholesale		Corp. & Other	Consolidated
	America	International						other	Wholesale		
Cost of product sold	8,118	1,866	9,984	990	294	604	953	2,841	(1,025)	11,800	
Depreciation and amortization in cost of product sold	6	-	6	82	61	50	16	209	-	215	
Cash cost of product sold	8,112	1,866	9,978	908	233	554	937	2,632	(1,025)	11,585	
Gross profit	2,308	483	2,791	603	27	142	128	900	(2)	3,689	
Depreciation and amortization in cost of product sold	6	-	6	82	61	50	16	209	-	215	
Cash gross profit	2,314	483	2,797	685	88	192	144	1,109	(2)	3,904	
Selling	1,605	382	1,987	18	5	6	14	43	(20)	2,010	
Depreciation and amortization in selling expense	227	42	269	-	-	-	-	-	-	269	
Cash selling	1,378	340	1,718	18	5	6	14	43	(20)	1,741	
General and administrative	80	39	119	12	8	8	13	41	121	281	
Depreciation and amortization in general and administrative	1	3	4	-	-	-	6	6	17	27	
Cash general and administrative	79	36	115	12	8	8	7	35	104	254	
EBIT									(220)	1,313	
Depreciation and amortization									17	511	
EBITDA									(203)	1,824	

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 June 30,

	2015			2014		
	Retail North America	Retail	Total	Retail North America	Retail	Total
EBIT less income taxes						
EBIT	657	737	1,313	1,003	873	1,275
Income taxes at rate of 27 percent (2014 - 27 percent)	177	199	355	271	236	344
	480	538	958	732	637	931
Average operating capital employed						
Average non-cash working capital	1,777	2,252	2,206	1,676	2,219	2,297
Average property, plant and equipment	932	1,031	6,244	841	963	5,078
Average investments in associates and joint ventures	46	84	599	32	78	629
Average other assets	4	13	76	4	10	106
	2,759	3,380	9,125	2,553	3,270	8,110
Return on operating capital employed (%)	17	16	11	29	19	11
Average capital employed						
Average operating capital employed	2,759	3,380	9,125	2,553	3,270	8,110
Average intangibles	633	685	689	614	686	703
Average goodwill	1,855	1,987	2,007	1,779	1,989	2,039
	5,247	6,052	11,821	4,946	5,945	10,852
Return on capital employed (%)	9	9	8	15	11	9
Cash operating coverage ratio						
Gross profit		2,791	3,689		2,833	3,524
Depreciation and amortization in cost of product sold		6	215		5	212
Gross profit excluding depreciation and amortization		2,797	3,904		2,838	3,736
EBITDA		1,016	1,824		1,150	1,781
Operating expenses excluding depreciation and amortization		1,781	2,080		1,688	1,955
Cash operating coverage ratio (%)		64	53		59	52

Retail comparable store sales and normalized comparable store sales

Six months ended June 30,

	2015		2014	
Sales from comparable base				
Current period		8,280		7,437
Prior period		8,629		7,702
Comparable store sales (%)		(4)		(3)
Current period normalized for benchmark prices		8,522		7,716
Normalized comparable store sales (%)		(1)		-

Additional information

June 30,

	2015				2014			
	Retail	Wholesale	Other	Total	Retail	Wholesale	Other	Total
Total assets	9,528	6,967	751	17,246	9,648	6,336	1,176	17,160
Total liabilities	(3,344)	(927)	(6,182)	(10,453)	(3,403)	(1,107)	(5,470)	(9,980)
Net assets (liabilities)	6,184	6,040	(5,431)	6,793	6,245	5,229	(4,294)	7,180