



## SUPPLEMENTAL INFORMATION (UNAUDITED)

June 30, 2017

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

## **Non-IFRS Financial Measures**

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

We consider the following to be non-IFRS financial measures: free cash flow and related free cash flow metrics including dividends paid as a percent of free cash flow, free cash flow yield and business unit free cash flow; cash cost of product sold; cash gross profit; cash selling expense; cash general and administrative expense; consolidated and business unit net earnings (loss) before finance costs, income taxes, depreciation and amortization, and net earnings (loss) from discontinued operations (EBITDA) and related EBITDA metrics including EBITDA to sales and net-debt to EBITDA; adjusted net-debt; adjusted equity; adjusted-net-debt to adjusted-net-debt-plus-adjusted-equity; cash operating coverage ratio; comparable store sales and normalized comparable store sales; and Wholesale cash cost of product manufactured.

**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 (NYSE) (USD)</b>	<b>Toronto Stock Exchange (CAD)</b>	
June 30, 2017	90.49	117.53	138,176,418
March 31, 2017	95.55	126.92	138,176,418
December 31, 2016	100.55	134.96	138,175,525
September 30, 2016	90.69	118.85	138,175,400
June 30, 2016	90.42	116.89	138,175,400

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

<b>Current dividend</b>	<b>Rolling four quarters ended June 30,</b>	
	<b>2017</b>	<b>2016</b>
Quarterly dividend of \$0.875 U.S. per common share	<b>84</b>	56
Annualized dividend of \$3.50 U.S. per common share <sup>(a)</sup>	<b>46</b>	63
Record dates are the last day of:	<b>8</b>	6
March		
June		
September		
December		

<b>Dividend history</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017 <sup>(a)</sup></b>
Dividends paid per share (USD)	2.25	3.00	3.31	3.50	3.50

<b>Earnings release dates</b>	
First quarter	May 1, 2017
Second quarter	August 9, 2017
Third quarter	November 7, 2017

(a) Annualized based on the most recent dividend announcement

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

Rolling four quarters ended June 30, 2017

	Retail	Wholesale	Corporate & Other <sup>(a)</sup>	Total
<b>Sales</b>	11,632	2,698	(766)	13,564
<b>Cash cost of product sold <sup>(b)(c)</sup></b>	8,788	1,876	(773)	9,891
<b>Cash gross profit <sup>(c)</sup></b>	2,844	822	7	3,673
<b>Cash selling <sup>(c)</sup></b>	1,672	29	(18)	1,683
<b>Cash general and administrative <sup>(c)</sup></b>	99	25	95	219
<b>Share-based payments</b>	-	-	38	38
<b>(Earnings) loss from associates and joint ventures</b>	(9)	(58)	1	(66)
<b>Other (income) expenses</b>	(42)	42	143	143
<b>EBITDA <sup>(d)</sup></b>	1,124	784	(252)	1,656
<b>EBIT <sup>(e)</sup></b>	843	516	(271)	1,088
<b>Free cash flow</b>				
<b>EBITDA</b>	1,124	784	(252)	
<b>Sustaining capital expenditures</b>	(120)	(174)	(4)	
<b>Business unit free cash flow</b>	1,004	610	(256)	
<b>Cash provided by operating activities</b>				1,292
<b>Net changes in non-cash working capital</b>				61
<b>Sustaining capital expenditures</b>				(298)
<b>Free cash flow</b>				1,055
<b>Diluted weighted average number of shares outstanding</b>				138,234,910

(a) Includes inter-segment eliminations

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

(c) Excludes depreciation and amortization

(d) Net earnings (loss) before finance costs, income taxes, depreciation and amortization, and net earnings (loss) from discontinued operations

(e) Net earnings (loss) before finance costs, income taxes, and net earnings (loss) from discontinued operations

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

	Three months ended June 30, 2017		
	North America	International	Retail <sup>(b)</sup>
Sales	5,044	663	5,707
Cash cost of product sold <sup>(a)</sup>	3,875	532	4,407
Cash gross profit <sup>(a)</sup>	1,169	131	1,300
Cash selling <sup>(a)</sup>	421	84	505
Cash general and administrative <sup>(a)</sup>	20	7	27
Earnings from associates and joint ventures	(4)	-	(4)
Other expenses (income)	11	(10)	1
EBITDA	721	50	771
Depreciation and amortization	67	4	71
EBIT	654	46	700

	Six months ended June 30, 2017		
	North America	International	Retail <sup>(c)</sup>
Sales	6,815	1,132	7,947
Cash cost of product sold <sup>(a)</sup>	5,324	887	6,211
Cash gross profit <sup>(a)</sup>	1,491	245	1,736
Cash selling <sup>(a)</sup>	722	164	886
Cash general and administrative <sup>(a)</sup>	37	13	50
Earnings from associates and joint ventures	(9)	(1)	(10)
Other expenses (income)	4	(15)	(11)
EBITDA	737	84	821
Depreciation and amortization	133	9	142
EBIT	604	75	679

	Rolling four quarters ended June 30, 2017		
	North America	International	Retail <sup>(d)</sup>
Sales	9,565	2,067	11,632
Cash cost of product sold <sup>(a)</sup>	7,228	1,560	8,788
Cash gross profit <sup>(a)</sup>	2,337	507	2,844
Cash selling <sup>(a)</sup>	1,335	337	1,672
Cash general and administrative <sup>(a)</sup>	73	26	99
Earnings from associates and joint ventures	(7)	(2)	(9)
Other income	(15)	(27)	(42)
EBITDA	951	173	1,124
Depreciation and amortization	258	23	281
EBIT	693	150	843

(a) Excludes depreciation and amortization

(b) Includes a separate Financial Services operating segment with total sales of \$8-million and EBITDA of \$7-million

(c) Includes a separate Financial Services operating segment with total sales of \$14-million and EBITDA of \$15-million

(d) Includes a separate Financial Services operating segment with total sales of \$26-million and EBITDA of \$26-million

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

**Three months ended June 30, 2017**

	Nitrogen	Potash	Phosphate	Wholesale Other <sup>(a)</sup>	Total
<b>Sales</b>	368	150	137	193	848
<b>Cash cost of product sold <sup>(b)(c)</sup></b>	229	74	112	158	573
<b>Cash gross profit <sup>(c)</sup></b>	139	76	25	35	275
<b>Cash selling <sup>(c)</sup></b>	3	2	1	-	6
<b>Cash general and administrative <sup>(c)</sup></b>	3	1	1	1	6
<b>Earnings from associates and joint ventures</b>	-	-	-	(3)	(3)
<b>Other expenses (income)</b>	6	5	2	(2)	11
<b>EBITDA</b>	127	68	21	39	255
<b>Depreciation and amortization</b>	26	32	17	5	80
<b>EBIT</b>	101	36	4	34	175

**Six months ended June 30, 2017**

	Nitrogen	Potash	Phosphate	Wholesale Other <sup>(a)</sup>	Total
<b>Sales</b>	608	282	271	362	1,523
<b>Cash cost of product sold <sup>(b)(c)</sup></b>	376	142	223	301	1,042
<b>Cash gross profit <sup>(c)</sup></b>	232	140	48	61	481
<b>Cash selling <sup>(c)</sup></b>	6	3	2	2	13
<b>Cash general and administrative <sup>(c)</sup></b>	5	2	2	3	12
<b>Earnings from associates and joint ventures</b>	-	-	-	(19)	(19)
<b>Other expenses (income)</b>	15	7	4	(1)	25
<b>EBITDA</b>	206	128	40	76	450
<b>Depreciation and amortization</b>	42	61	33	8	144
<b>EBIT</b>	164	67	7	68	306

**Rolling four quarters ended June 30, 2017**

	Nitrogen	Potash	Phosphate	Wholesale Other <sup>(a)</sup>	Total
<b>Sales</b>	1,108	475	548	567	2,698
<b>Cash cost of product sold <sup>(b)(c)</sup></b>	694	265	449	468	1,876
<b>Cash gross profit <sup>(c)</sup></b>	414	210	99	99	822
<b>Cash selling <sup>(c)</sup></b>	13	6	3	7	29
<b>Cash general and administrative <sup>(c)</sup></b>	10	6	3	6	25
<b>Earnings from associates and joint ventures</b>	-	-	-	(58)	(58)
<b>Other expenses (income)</b>	24	15	8	(5)	42
<b>EBITDA</b>	367	183	85	149	784
<b>Depreciation and amortization</b>	81	109	65	13	268
<b>EBIT</b>	286	74	20	136	516

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

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

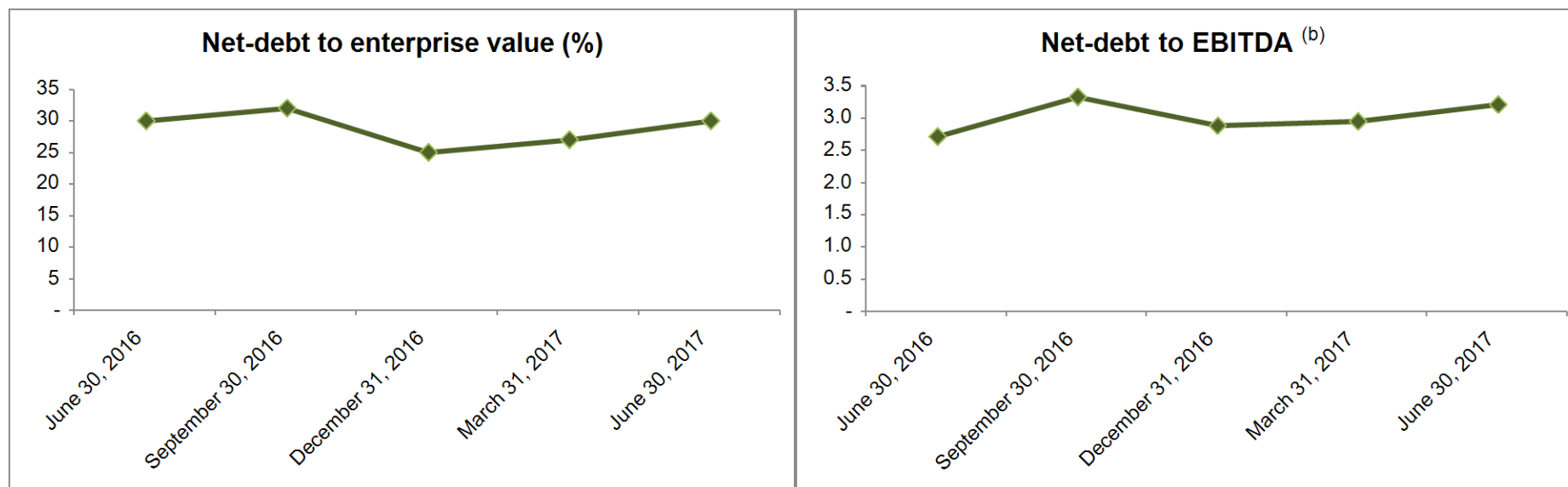
	June 30,							
	2017				2016			
	Retail <sup>(a)</sup>	Wholesale	Corporate & Other <sup>(b)</sup>	Total	Retail <sup>(a)</sup>	Wholesale	Corporate & Other <sup>(b)</sup>	Total
<b>Net current assets and current liabilities</b>								
Cash and cash equivalents	-	-	319	319	-	-	307	307
Non-cash working capital	2,508	426	(318)	2,616	2,398	451	(412)	2,437
Other current assets	1	3	126	130	2	-	122	124
Short-term and current portion of long-term debt	-	(8)	(1,229)	(1,237)	-	-	(1,176)	(1,176)
	<b>2,509</b>	<b>421</b>	<b>(1,102)</b>	<b>1,828</b>	<b>2,400</b>	<b>451</b>	<b>(1,159)</b>	<b>1,692</b>
<b>Property, plant and equipment</b>	<b>1,182</b>	<b>5,793</b>	<b>53</b>	<b>7,028</b>	<b>1,077</b>	<b>5,698</b>	<b>57</b>	<b>6,832</b>
<b>Intangibles and goodwill</b>	<b>2,673</b>	<b>3</b>	<b>-</b>	<b>2,676</b>	<b>2,656</b>	<b>2</b>	<b>-</b>	<b>2,658</b>
<b>Investments in associates and joint ventures</b>	<b>108</b>	<b>407</b>	<b>(2)</b>	<b>513</b>	<b>116</b>	<b>550</b>	<b>(1)</b>	<b>665</b>
<b>Other assets, provisions and liabilities</b>	<b>(38)</b>	<b>(245)</b>	<b>(49)</b>	<b>(332)</b>	<b>(45)</b>	<b>(221)</b>	<b>(74)</b>	<b>(340)</b>
<b>Deferred income tax assets and liabilities</b>	<b>-</b>	<b>-</b>	<b>(581)</b>	<b>(581)</b>	<b>-</b>	<b>-</b>	<b>(447)</b>	<b>(447)</b>
<b>Long-term debt</b>	<b>-</b>	<b>(24)</b>	<b>(4,376)</b>	<b>(4,400)</b>	<b>(1)</b>	<b>(35)</b>	<b>(4,376)</b>	<b>(4,412)</b>
<b>Post-employment benefits</b>	<b>(5)</b>	<b>-</b>	<b>(129)</b>	<b>(134)</b>	<b>(11)</b>	<b>-</b>	<b>(151)</b>	<b>(162)</b>
<b>Net assets (liabilities)</b>	<b>6,429</b>	<b>6,355</b>	<b>(6,186)</b>	<b>6,598</b>	<b>6,192</b>	<b>6,445</b>	<b>(6,151)</b>	<b>6,486</b>

(a) Includes a separate Financial Services operating segment with non-cash working capital of \$269-million (2016 - \$159-million) and investments in associates and joint ventures of \$29-million (2016 - \$28-million)

(b) Includes inter-segment eliminations

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

	<b>June 30,</b>	
	<b>2017</b>	<b>2016</b>
<b>Net-debt</b>		
Short-term debt	1,227	1,069
Long-term debt	4,410	4,519
Cash and cash equivalents	(319)	(307)
	<b>5,318</b>	<b>5,281</b>
<b>Market capitalization <sup>(a)</sup></b>	<b>12,504</b>	<b>12,494</b>
<b>Enterprise value</b>	<b>17,822</b>	<b>17,775</b>
<b>Net-debt to enterprise value (%)</b>	<b>30</b>	<b>30</b>
<b>EBITDA (rolling four quarters)</b>	<b>1,656</b>	<b>1,947</b>
<b>Net-debt to EBITDA (rolling four quarters)</b>	<b>3.2</b>	<b>2.7</b>



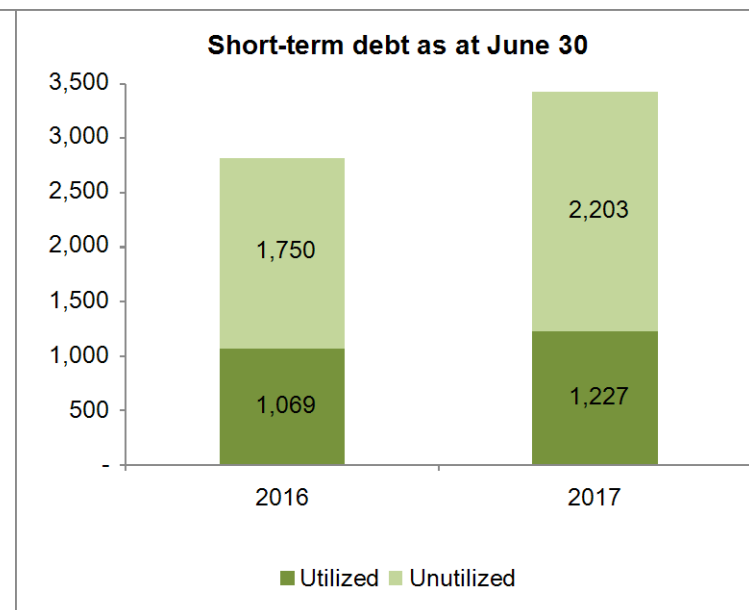
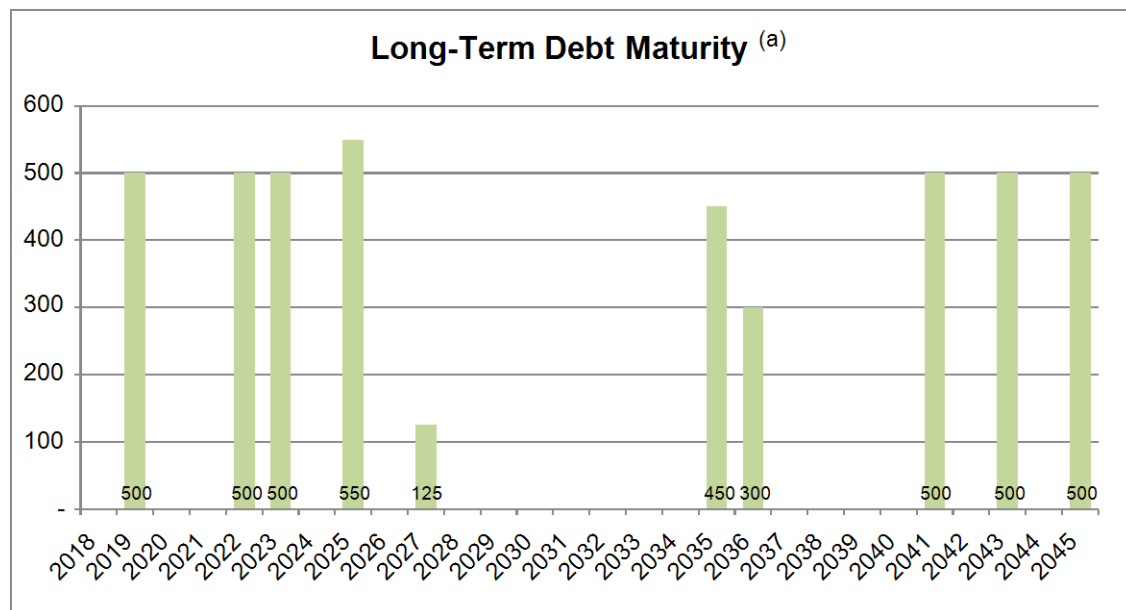
(a) Period end common shares outstanding multiplied by share price in U.S. dollars on the NYSE on the last trading day of the period  
(b) Rolling four quarters



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

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

	<b>Weighted average interest rate (%)</b>	<b>June 30,</b>	
		<b>2017</b>	<b>2016</b>
<b>Net-debt</b>			
Short-term debt	<b>1.80</b>	<b>1,227</b>	1,069
Long-term debt	<b>4.90</b>	<b>4,410</b>	4,519
Cash and cash equivalents		<b>(319)</b>	(307)
		<b>5,318</b>	5,281
<b>Adjustments to net-debt</b>			
Operating lease expense		<b>609</b>	618
Other incremental debt		<b>65</b>	57
<b>Adjusted net-debt</b>		<b>5,992</b>	5,956
<b>Equity</b>		<b>6,598</b>	6,486
<b>Adjustments to equity</b>			
Deferred income tax liabilities		<b>601</b>	491
<b>Adjusted equity</b>		<b>7,199</b>	6,977
<b>Adjusted-net-debt to adjusted-net-debt-plus-adjusted-equity (%)</b>		<b>45</b>	46



(a) Based on the contractual terms of outstanding debentures

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

Retail and total Agrium measures (%)	Rolling four quarters ended June 30,				
		2017		2016	
	Retail Target <sup>(a)</sup>	Retail	Total	Retail	Total
Average non-cash working capital to sales	16	17	16	18	16
Cash operating coverage ratio <sup>(b)</sup>	59	61	55	60	50
EBITDA to sales	10	10	12	9	14
Return on operating capital employed	N/A	19	8	18	11
Return on capital employed	N/A	10	6	10	9

Retail North America measures (%)	Rolling four quarters ended June 30,	
	2017	2016
EBITDA to sales	10	10
Return on operating capital employed	19	20
Return on capital employed	10	10

Retail measures	Three months ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
<b>Proprietary product sales as a percent of product line sales <sup>(c)</sup></b>				
Crop nutrients	9	9	9	9
Crop protection products	27	25	26	25
Seed	29	26	26	24
All products	19	17	18	16
<b>Comparable store sales (%)</b>				
Comparable store sales			(5)	(5)
Normalized comparable store sales			(1)	2

(a) Annual December 31, 2017 targets

(b) Excludes depreciation and amortization

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

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

	Three months ended June 30,				Six months ended June 30,			
	2017		2016		2017		2016	
	Cash cost of product manufactured (\$/tonne) <sup>(a)</sup>	Production tonnes (000's)	Cash cost of product manufactured (\$/tonne) <sup>(a)</sup>	Production tonnes (000's)	Cash cost of product manufactured (\$/tonne) <sup>(a)</sup>	Production tonnes (000's)	Cash cost of product manufactured (\$/tonne) <sup>(a)</sup>	Production tonnes (000's)
Ammonia (gross)	144	601	126	629	144	1,267	125	1,343
Urea (gross)	130	496	109	469	125	938	112	943
Potash (gross)	69	659	75	571	68	1,348	79	1,148

Cash cost of product manufactured (\$/tonne)<sup>(a)</sup>

	Rolling four quarters ended June 30, 2017	
	Target <sup>(b)</sup>	Actual
Urea (gross) <sup>(c)</sup>	72	64
Potash (gross)	71	73

Capacity utilization (%)	Three months ended June 30,			Rolling four quarters ended June 30,		
	2017	2016	2016	2017	2016	2016
	Target <sup>(b)</sup>	Actual	Actual	Target <sup>(b)</sup>	Actual	Actual
Ammonia <sup>(d)</sup>	98	94	87	98	96	94
Potash <sup>(e)</sup>	91	87	104	91	85	93
Phosphoric acid	95	96	83	95	96	96

(a) Excludes depreciation and amortization

(b) Annual December 31, 2017 targets

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

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

(e) The capacity utilization target reflects post-expansion capacity.

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

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

All of the FLS contained in this Supplemental Information are qualified by the cautionary statements included herein and by stated or inherent assumptions and apply only as of August 9, 2017, 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 2017 and our expected earnings release dates for our 2017 results. We do not intend estimates to be projections or forecasts of operations or liquidity. For our anticipated annualized dividends for 2017, we have estimated cash available for distribution for the sole purpose of determining our initial annual distribution rate. The methodology upon which we make the determination is not necessarily intended to be a basis for future dividends or other distributions. The key assumptions that we have made include, among other things, assumptions about Agrium's ability to successfully integrate and realize the anticipated benefits of its already completed and future acquisitions; that future business, regulatory and industry conditions will be within normal parameters, including assumptions about prices, margins, product availability and supplier agreements; the completion of our expansion projects on schedule, as planned and on budget; assumptions about global economic conditions; the market outlook for our key products; and our ability to access our credit facilities or capital markets for additional sources of financing. Readers should not place undue reliance on these assumptions and FLS. FLS are subject to various risks and uncertainties which could cause actual results to differ materially from the FLS. The purpose of these FLS is to assist users in understanding our expected financial results. Readers are cautioned that these assumptions and FLS may not be appropriate for other purposes.

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

<b>Non-IFRS Financial Measure</b>	<b>Definition</b>	<b>Why We Use the Measure and Why it is Useful to Investors</b>
Free cash flow	Cash provided by operating activities excluding the impact of net changes in non-cash working capital less sustaining capital expenditures	Used to assess the quality of our earnings, as it measures our ability to generate cash from our businesses to repay debt, fund business acquisitions, repurchase our shares and pay dividends. Free cash flow is also a component in determining annual incentive compensation for certain management employees and in calculating the value of Performance Share Units awarded as part of management compensation.
Dividends paid as a percent of free cash flow	Dividends paid divided by free cash flow	Provides an analysis of the dividends we pay against free cash flow generated
Free cash flow yield	Free cash flow divided by period end market capitalization	Provides an alternative to earnings per share as a performance measure and valuation metric
Business unit and consolidated EBITDA	Net earnings (loss) before finance costs, income taxes, depreciation and amortization, and net earnings (loss) from discontinued operations	EBITDA is 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 used in determining annual incentive compensation for certain management employees and in calculating certain of our debt covenants.
Business unit free cash flow	EBITDA less sustaining capital expenditures	Used to assess the quality of our earnings, as it measures our ability to generate cash from each business unit.
Cash cost of product sold; cash gross profit; cash selling expense; cash general and administrative expense; cash operating coverage ratio	Selected financial measures excluding depreciation and amortization	Assists management and investors in understanding the costs and underlying economics of our operations and in assessing our operating performance and our ability to generate free cash flow from our business units and overall as a company.

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

Net-debt to EBITDA	Net-debt divided by EBITDA	A metric used to evaluate our leverage
Adjusted net-debt; adjusted equity; adjusted net-debt to adjusted-net-debt-plus-adjusted-equity	Adjusted net-debt: net-debt plus operating lease expenses and other incremental debt (unfunded portion of our defined benefit plans), operating lease expenses are calculated as annual operating lease expense multiplied by a rent multiple of 3 Adjusted equity: equity plus deferred income tax liabilities	A metric used to evaluate our leverage
EBITDA to sales	EBITDA divided by sales	Used to measure earnings generated from each dollar of sales, which is useful to evaluate operating profitability on a basis that is comparable from period to period.
Comparable store sales <sup>(a)</sup>	Change in current period Retail location sales compared to the prior period. We retain sales of closed locations in the comparable base if the closed location is in close proximity to an existing location, unless we plan to exit the market area or are unable to economically or logistically serve it. We do not adjust for temporary closures, expansions or renovations of stores.	Used by investors, analysts and management to evaluate performance of farm centers by measuring our ability to achieve sales increases from locations we have owned for more than 12 months.
Normalized comparable store sales <sup>(a)</sup>	Comparable store sales normalized using published NPK benchmark prices and foreign exchange rates, adjusting prior year results to reflect nutrient pricing and foreign exchange rates from the current year.	Allows users of the comparable store sales metric to evaluate sales growth by adjusting for fluctuations in commodity prices and foreign exchange rates.
Wholesale cash cost of product manufactured ("Cash COPM")	All fixed and variable costs are accumulated in COPM excluding depreciation and amortization expense and direct freight.  Direct freight is a transportation cost to move the product from an Agrium location to the point of sale.	Enables investors to better understand the performance of our manufacturing operations compared to other crop nutrient producers.  When COPM costs are divided by the production tonnes for the period, the result is actual COPM per tonne, which is compared to the standard COPM per tonne – a calculation of fixed and variable costs for a standard or typical period of production. The standard COPM per tonne is multiplied by the production tonnes for the period, and the resulting dollar amount is transferred to inventory. Any remaining costs are recorded directly to cost of product sold as production volume or cost efficiency variances.  There is no directly comparable IFRS measure for cash cost of product manufactured.

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

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

<b>Three months ended June 30, 2017</b>	North			Retail	Nitrogen	Potash	Phosphate	Wholesale		
	America	International						Other	Wholesale	
Cost of product sold	3,876	532	4,408	255	106	129	162	652		
Depreciation and amortization in cost of product sold	1	-	1	26	32	17	4	79		
Cash cost of product sold	3,875	532	4,407	229	74	112	158	573		
Gross profit	1,168	131	1,299	113	44	8	31	196		
Depreciation and amortization in cost of product sold	1	-	1	26	32	17	4	79		
Cash gross profit	1,169	131	1,300	139	76	25	35	275		
Selling	486	88	574	3	2	1	-	6		
Depreciation and amortization in selling	65	4	69	-	-	-	-	-		
Cash selling	421	84	505	3	2	1	-	6		
General and administrative	21	7	28	3	1	1	2	7		
Depreciation and amortization in general and administrative	1	-	1	-	-	-	1	1		
Cash general and administrative	20	7	27	3	1	1	1	6		

<b>Six months ended June 30, 2017</b>	North			Retail	Nitrogen	Potash	Phosphate	Wholesale		
	America	International						Other	Wholesale	
Cost of product sold	5,327	887	6,214	418	203	256	308	1,185		
Depreciation and amortization in cost of product sold	3	-	3	42	61	33	7	143		
Cash cost of product sold	5,324	887	6,211	376	142	223	301	1,042		
Gross profit	1,488	245	1,733	190	79	15	54	338		
Depreciation and amortization in cost of product sold	3	-	3	42	61	33	7	143		
Cash gross profit	1,491	245	1,736	232	140	48	61	481		
Selling	850	172	1,022	6	3	2	2	13		
Depreciation and amortization in selling	128	8	136	-	-	-	-	-		
Cash selling	722	164	886	6	3	2	2	13		
General and administrative	39	14	53	5	2	2	4	13		
Depreciation and amortization in general and administrative	2	1	3	-	-	-	1	1		
Cash general and administrative	37	13	50	5	2	2	3	12		

<b>Rolling four quarters ended June 30, 2017</b>	North			Retail	Nitrogen	Potash	Phosphate	Wholesale		Corp. &	
	America	International						Other	Wholesale	Other	Consolidated
Cost of product sold	7,234	1,560	8,794	774	374	514	480	2,142	(773)	10,163	
Depreciation and amortization in cost of product sold	6	-	6	80	109	65	12	266	-	272	
Cash cost of product sold	7,228	1,560	8,788	694	265	449	468	1,876	(773)	9,891	
Gross profit	2,331	507	2,838	334	101	34	87	556	7	3,401	
Depreciation and amortization in cost of product sold	6	-	6	80	109	65	12	266	-	272	
Cash gross profit	2,337	507	2,844	414	210	99	99	822	7	3,673	
Selling	1,584	357	1,941	13	6	3	7	29	(18)	1,952	
Depreciation and amortization in selling	249	20	269	-	-	-	-	-	-	269	
Cash selling	1,335	337	1,672	13	6	3	7	29	(18)	1,683	
General and administrative	76	29	105	11	6	3	7	27	114	246	
Depreciation and amortization in general and administrative	3	3	6	1	-	-	1	2	19	27	
Cash general and administrative	73	26	99	10	6	3	6	25	95	219	

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

<b>Three months ended June 30, 2017</b>	Retail	Wholesale	Corporate & Other	Consolidated
Net earnings				558
Finance costs related to long-term debt				52
Other finance costs				24
Income taxes				222
EBIT	700	175	(19)	856
Depreciation and amortization	71	80	5	156
EBITDA	771	255	(14)	1,012
<b>Six months ended June 30, 2017</b>	Retail	Wholesale	Corporate & Other	Consolidated
Net earnings				548
Finance costs related to long-term debt				99
Other finance costs				47
Income taxes				219
EBIT	679	306	(72)	913
Depreciation and amortization	142	144	9	295
EBITDA	821	450	(63)	1,208
<b>Rolling four quarters ended June 30, 2017</b>	Retail	Wholesale	Corporate & Other	Consolidated
Net earnings				576
Finance costs related to long-term debt				201
Other finance costs				83
Income taxes				228
EBIT	843	516	(271)	1,088
Depreciation and amortization	281	268	19	568
EBITDA	1,124	784	(252)	1,656

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

	<b>Rolling four quarters ended June 30,</b>			
	<b>2017</b>		<b>2016</b>	
	<b>Retail</b>	<b>Total</b>	<b>Retail</b>	<b>Total</b>
<b>Cash operating coverage ratio</b>				
Gross profit	2,838	3,401	2,774	3,675
Depreciation and amortization in cost of product sold	6	272	6	233
Gross profit excluding depreciation and amortization	2,844	3,673	2,780	3,908
EBITDA	1,124	1,656	1,116	1,947
Operating expenses excluding depreciation and amortization	1,720	2,017	1,664	1,961
<b>Cash operating coverage ratio (%)</b>	<b>61</b>	<b>55</b>	<b>60</b>	<b>50</b>
<b>Retail comparable store sales and normalized comparable store sales</b>	<b>Six months ended June 30,</b>			
	<b>2017</b>		<b>2016</b>	
<b>Sales from comparable base</b>				
Current period	7,713		7,966	
Prior period	8,081		8,423	
<b>Comparable store sales (%)</b>	<b>(5)</b>		<b>(5)</b>	
Prior period normalized for benchmark prices and foreign exchange rates	7,753		7,838	
<b>Normalized comparable store sales (%)</b>	<b>(1)</b>		<b>2</b>	



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

**Rolling four quarters ended June 30,**

	2017			2016		
	Retail North America	Retail	Total	Retail North America	Retail	Total
<b>EBIT less income taxes</b>						
EBIT	693	843	1,088	748	850	1,438
Income taxes at rate of 28 percent (2016 - 28 percent)	194	236	305	209	238	403
	499	607	783	539	612	1,035
<b>Average operating capital employed</b>						
Average non-cash working capital	1,446	1,999	2,127	1,704	2,157	2,215
Average property, plant and equipment	1,066	1,152	6,925	964	1,048	6,538
Average investments in associates and joint ventures	84	106	553	65	98	621
Average other assets	3	8	52	3	10	56
	2,599	3,265	9,657	2,736	3,313	9,430
<b>Return on operating capital employed (%)</b>	19	19	8	20	18	11
<b>Average capital employed</b>						
Average operating capital employed	2,599	3,265	9,657	2,736	3,313	9,430
Average intangibles	537	578	580	596	635	637
Average goodwill	1,961	2,088	2,088	1,868	1,992	1,997
	5,097	5,931	12,325	5,200	5,940	12,064
<b>Return on capital employed (%)</b>	10	10	6	10	10	9
<b>Additional information</b>						
	2017			2016		
	Retail	Wholesale	Corporate & Other	Retail	Wholesale	Corporate & Other
<b>Total assets</b>	10,081	6,985	498	9,519	7,175	457
<b>Total liabilities</b>	(3,652)	(630)	(6,684)	(3,327)	(730)	(6,608)
<b>Net assets (liabilities)</b>	6,429	6,355	(6,186)	6,192	6,445	(6,151)
			Total			Total
			17,564			17,151
			(10,966)			(10,665)
			6,598			6,486