



SUPPLEMENTAL INFORMATION (UNAUDITED)

September 30, 2015

Supplemental Information	Description
1	Shareholder Information
2	Cash Results by Business Unit
3	Retail Cash Results by Geography
4	Wholesale Cash Results by Product Line
5	Condensed Balance Sheets by Business Unit
6	Balance Sheet Metrics
7	Debt Metrics and Horizon
8	Retail and Total Agrium Operational Excellence Financial Measures
9	Wholesale Operational Excellence Financial Measures
10	Accompanying Notes to Supplemental Information
11	Reconciliation of Selected 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"); 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; non-cash working capital by business unit; Retail and Retail North America ROOCE and ROCE; Retail average non-cash working capital to sales; business unit 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: free cash flow and related free cash flow metrics including diluted free cash flow per share; free cash flow yield and dividends paid as a percent of free cash flow; consolidated ROOCE and ROCE; 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)	
September 30, 2015	89.50	119.60	138,169,000
June 30, 2015	105.95	132.37	142,791,278
March 31, 2015	104.27	132.00	143,740,729
December 31, 2014	94.72	110.00	143,716,009
September 30, 2014	89.00	99.56	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 100.25 ⁽¹⁾	5,574,331 ⁽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 September 30,	
	2015	2014
Dividend payout ratio (%)	53	52
Dividends paid as a percent of free cash flow (%)	38	58
Free cash flow yield (%)	10	6

Dividend history	2011	2012	2013	2014	2015⁽²⁾
Dividends paid per share (USD)	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 5, 2015
Fourth quarter February 9, 2016

(1) As of November 3, 2015.

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

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

Rolling four quarters ended September 30,
2015

	Retail	Wholesale	Corporate & Other ⁽¹⁾	Total
Sales	12,491	3,611	(1,009)	15,093
Cash cost of product sold ⁽²⁾⁽³⁾	9,742	2,422	(995)	11,169
Cash gross profit ⁽³⁾	2,749	1,189	(14)	3,924
Cash selling ⁽³⁾	1,699	39	(22)	1,716
Cash general and administrative ⁽³⁾	109	36	103	248
Share-based payments	-	-	61	61
(Earnings) loss from associates and joint ventures	(2)	11	(2)	7
Other (income) expenses	(72)	29	53	10
EBITDA	1,015	1,074	(207)	1,882
EBIT	750	870	(221)	1,399
Free cash flow				
EBITDA	1,015	1,074	(207)	
Sustaining capital expenditures	(132)	(308)	(8)	
Business unit free cash flow	883	766	(215)	
Cash provided by operating activities				1,550
Net changes in non-cash working capital				79
Sustaining capital expenditures				(448)
Free cash flow				1,181
Diluted free cash flow per share				8.26

(1) Includes inter-segment eliminations.

(2) Wholesale cash cost of product sold includes cash cost of product manufactured, price volume variances and direct freight.

(3) Excludes depreciation and amortization.

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

Three months ended September 30,			
2015			
	North America	International	Retail
Sales	1,587	424	2,011
Cash cost of product sold ⁽¹⁾	1,182	333	1,515
Cash gross profit ⁽¹⁾	405	91	496
Cash selling ⁽¹⁾	305	70	375
Cash general and administrative ⁽¹⁾	17	7	24
Loss from associates and joint ventures	1	-	1
Other income	(30)	(3)	(33)
EBITDA	112	17	129
Depreciation and amortization	59	6	65
EBIT	53	11	64
Nine months ended September 30,			
2015			
	North America	International	Retail
Sales	8,784	1,650	10,434
Cash cost of product sold ⁽¹⁾	6,968	1,332	8,300
Cash gross profit ⁽¹⁾	1,816	318	2,134
Cash selling ⁽¹⁾	1,035	225	1,260
Cash general and administrative ⁽¹⁾	55	25	80
Earnings from associates and joint ventures	(2)	(1)	(3)
Other income	(18)	(19)	(37)
EBITDA	746	88	834
Depreciation and amortization	168	20	188
EBIT	578	68	646
Rolling four quarters ended September 30,			
2015			
	North America	International	Retail
Sales	10,269	2,222	12,491
Cash cost of product sold ⁽¹⁾	7,975	1,767	9,742
Cash gross profit ⁽¹⁾	2,294	455	2,749
Cash selling ⁽¹⁾	1,379	320	1,699
Cash general and administrative ⁽¹⁾	75	34	109
Earnings from associates and joint ventures	(1)	(1)	(2)
Other income	(50)	(22)	(72)
EBITDA	891	124	1,015
Depreciation and amortization	222	43	265
EBIT	669	81	750

(1) Excludes depreciation and amortization.

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

Three months ended September 30,

	2015				
	Nitrogen	Potash	Phosphate	Wholesale Other ⁽¹⁾	Total
Sales	295	107	169	102	673
Cash cost of product sold ⁽²⁾⁽³⁾	150	49	125	85	409
Cash gross profit ⁽³⁾	145	58	44	17	264
Cash selling ⁽³⁾	4	1	1	3	9
Cash general and administrative ⁽³⁾	4	2	1	3	10
Loss from associates and joint ventures	-	-	-	9	9
Other expenses (income)	6	7	3	(1)	15
EBITDA	131	48	39	3	221
Depreciation and amortization	16	16	13	2	47
EBIT	115	32	26	1	174

Nine months ended September 30,

	2015				
	Nitrogen	Potash	Phosphate	Wholesale Other ⁽¹⁾	Total
Sales	1,163	340	542	669	2,714
Cash cost of product sold ⁽²⁾	567	180	400	563	1,710
Cash gross profit ⁽³⁾	596	160	142	106	1,004
Cash selling ⁽³⁾	12	4	3	10	29
Cash general and administrative ⁽³⁾	9	5	4	6	24
Loss from associates and joint ventures	-	-	-	12	12
Other expenses (income)	12	18	16	(39)	7
EBITDA	563	133	119	117	932
Depreciation and amortization	54	43	37	12	146
EBIT	509	90	82	105	786

Rolling four quarters ended September 30,

	2015				
	Nitrogen	Potash	Phosphate	Wholesale Other ⁽¹⁾	Total
Sales	1,567	349	742	953	3,611
Cash cost of product sold ⁽²⁾	837	224	549	812	2,422
Cash gross profit ⁽³⁾	730	125	193	141	1,189
Cash selling ⁽³⁾	17	4	5	13	39
Cash general and administrative ⁽³⁾	13	8	7	8	36
Loss from associates and joint ventures	-	-	-	11	11
Other expenses (income)	15	29	20	(35)	29
EBITDA	685	84	161	144	1,074
Depreciation and amortization	75	58	51	20	204
EBIT	610	26	110	124	870

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

(2) Cash cost of product sold includes cash cost of product manufactured, price volume variances and direct freight.

(3) Excludes depreciation and amortization.

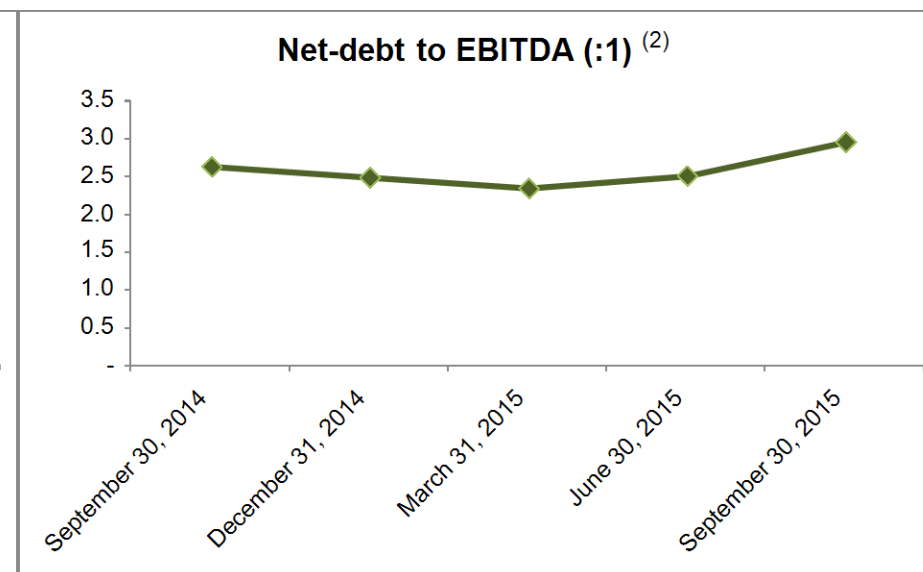
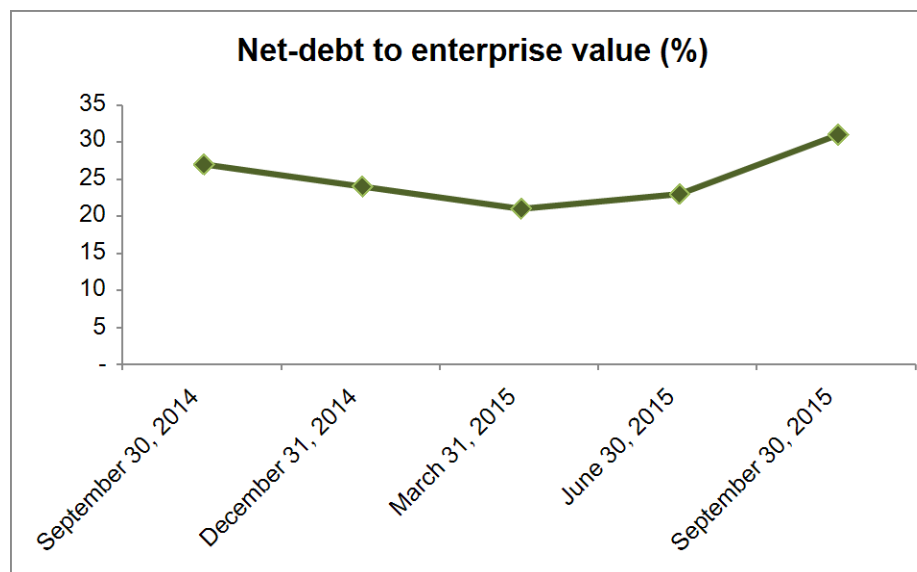
AGRIUM INC.
Supplemental Information 5
Condensed Balance Sheets by Business Unit
(Millions of U.S. dollars, Unaudited)

	September 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	-	-	753	753	-	-	274	274
Non-cash working capital	2,674	534	(409)	2,799	2,894	347	(369)	2,872
Other current assets	2	4	142	148	3	-	176	179
Short-term and current portion of long-term debt	-	-	(1,793)	(1,793)	-	-	(1,881)	(1,881)
	2,676	538	(1,307)	1,907	2,897	347	(1,800)	1,444
Property, plant and equipment	1,013	5,210	51	6,274	1,004	4,957	60	6,021
Intangibles and goodwill	2,608	22	-	2,630	2,686	26	-	2,712
Investments in associates and joint ventures	83	494	(3)	574	99	526	(3)	622
Other assets, provisions and liabilities	(46)	(255)	(57)	(358)	(47)	(279)	(39)	(365)
Deferred income tax assets and liabilities	-	-	(365)	(365)	-	-	(299)	(299)
Long-term debt	(1)	(39)	(4,477)	(4,517)	-	(56)	(3,013)	(3,069)
Post-employment benefits	(7)	-	(132)	(139)	(6)	-	(139)	(145)
Net assets (liabilities)	6,326	5,970	(6,290)	6,006	6,633	5,521	(5,233)	6,921

(1) Includes inter-segment eliminations.

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

	September 30,	
	2015	2014
Net-debt		
Short-term debt	1,782	1,855
Long-term debt	4,528	3,095
Cash and cash equivalents	(753)	(274)
	5,557	4,676
Market capitalization ⁽¹⁾	12,366	12,791
Enterprise value	17,923	17,467
Net-debt to enterprise value (%)	31	27
EBITDA (rolling four quarters)	1,882	1,779
Net-debt to EBITDA (rolling four quarters) (:1)	3.0	2.6

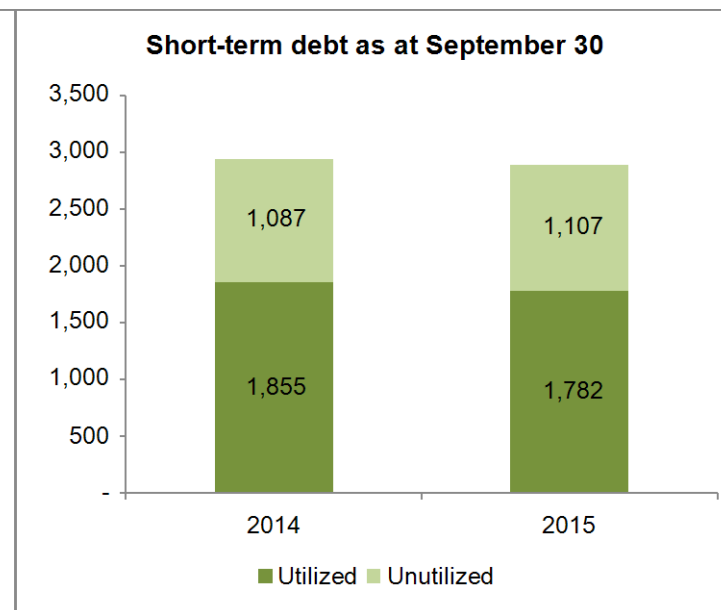
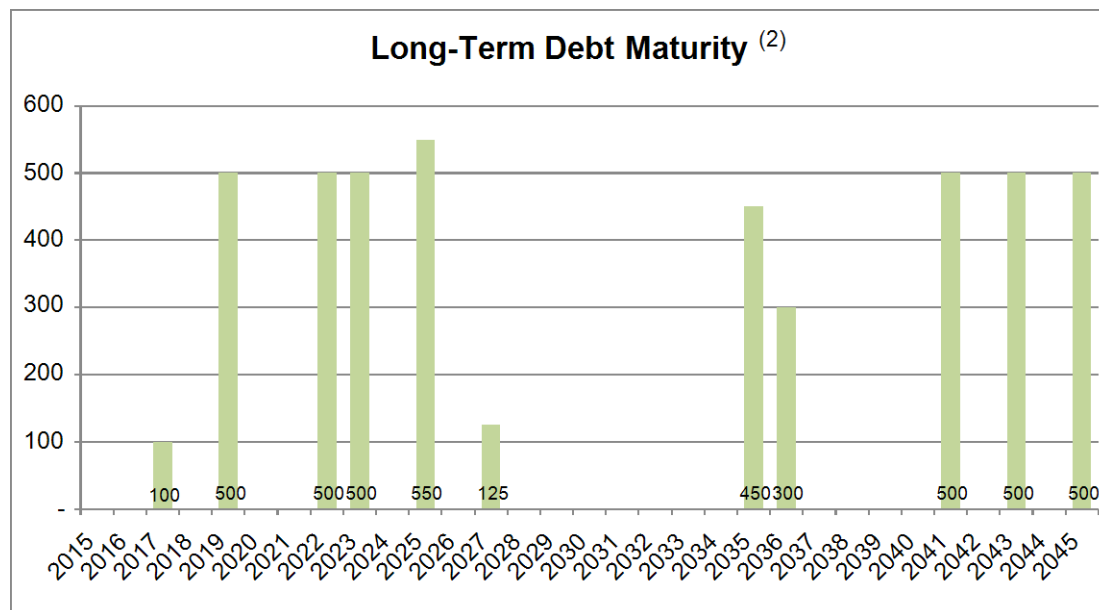


(1) Market capitalization is calculated as period end common shares outstanding multiplied by share price in USD on the NYSE on the last trading day of the accounting period.
(2) Rolling four quarters.

AGRIUM INC.
Supplemental Information 7
Debt Metrics and Horizon

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

	Weighted average interest rate (%)	September 30,	
		2015	2014
Net-debt			
Short-term debt	0.99	1,782	1,855
Long-term debt	5.03	4,528	3,095
Cash and cash equivalents		(753)	(274)
		5,557	4,676
Adjustments to net-debt			
Operating lease expense		678	675
Other incremental debt		73	66
Adjusted net-debt		6,308	5,417
Equity		6,006	6,921
Adjustments to equity			
Deferred income tax liabilities		420	378
Adjusted equity		6,426	7,299
Adjusted-net-debt to adjusted-net-debt-plus-adjusted-equity (%) ⁽¹⁾		50	43



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

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

Retail and total Agrium measures	Rolling four quarters ended September 30,						
	2015		2014				
	Retail Target ⁽¹⁾	Retail	Total	Adjusted Retail ⁽²⁾	Retail	Adjusted Total ⁽²⁾	Total
Average non-cash working capital to sales (%)	18	18	14	17	17	14	14
Cash operating coverage ratio (%) ⁽³⁾	60	63	52	62	61	54	53
EBITDA to sales (%)	10	8	12	8	9	11	11
Return on operating capital employed (%)	22	16	11	17	18	10	11
Return on capital employed (%)	13	9	9	9	10	8	8

Retail North America measures	Rolling four quarters ended September 30,			
	2015		2014	
	Retail		Adjusted Retail ⁽²⁾	Retail
EBITDA to sales (%)	9		9	12
Return on operating capital employed (%)	18		19	26
Return on capital employed (%)	9		10	14

Retail measures	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Proprietary product sales as a percent of product line sales ⁽⁴⁾				
Crop nutrients	13	12	8	8
Crop protection products	22	21	22	20
Seed	17	22	23	23
All products	15	14	15	13

(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 9
Wholesale Operational Excellence Financial Measures
(U.S. dollars, unless otherwise stated, Unaudited)

	Three months ended September 30,				Nine months ended September 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)	135	697	240	610	147	1,997	251	1,745
Urea (gross)	128	477	197	396	134	1,378	208	1,147
Potash	89	560	239	155	113	1,276	121	1,058

Cash cost of product manufactured (\$/tonne) ⁽¹⁾	Rolling four quarters ended September 30, 2015	
	Actual	Target ⁽²⁾
Urea (gross) ⁽³⁾	88	92
Potash	143	115

Capacity utilization (%)	Three months ended September 30, 2015		Rolling four quarters ended September 30, 2015	
	Actual	Target ⁽²⁾	Actual	Target ⁽²⁾
Ammonia ⁽⁴⁾	94	90	86	90
Potash ⁽⁵⁾	85	100	87	100
Phosphoric acid	97	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 10
Accompanying Notes to Supplemental Information

Key Assumptions and Risks in Respect of Forward-looking Statements

All of the FLS contained in this Supplemental Information are qualified by the cautionary statements included herein and by stated or inherent assumptions and apply only as of November 4, 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; 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.

(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 10 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 ⁽²⁾	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 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 28 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 28 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.

Business unit free cash flow ⁽²⁾	EBITDA less sustaining capital expenditures.	Used to assess the quality of our earnings, as it measures our ability to generate cash from each business unit.
Comparable store sales ⁽³⁾	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 ⁽³⁾	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 ⁽⁴⁾ ; Adjusted equity: equity plus deferred income tax liabilities.	A metric used to evaluate our leverage.
Total, Retail and Retail North America adjusted financial measures: 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.
- (2) Effective for the period ended September 30, 2015, we revised our definition of free cash flow to simplify the calculation and improve the effectiveness of the metric for management and other users.
- (3) Measures presented for the six months ended June 30 and twelve months ended December 31 only.
- (4) Multiple revised effective April 1, 2015 to be consistent with market metrics. Comparative results have been restated.

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

Three months ended September 30, 2015	North			Retail	Nitrogen	Potash	Phosphate	Wholesale			
	America	International						Other	Wholesale		
Cost of product sold	1,184	333	1,517	165	65	138	87	455			
Depreciation and amortization in cost of product sold	2	-	2	15	16	13	2	46			
Cash cost of product sold	1,182	333	1,515	150	49	125	85	409			
Gross profit	403	91	494	130	42	31	15	218			
Depreciation and amortization in cost of product sold	2	-	2	15	16	13	2	46			
Cash gross profit	405	91	496	145	58	44	17	264			
Selling	362	75	437	4	1	1	3	9			
Depreciation and amortization in selling expense	57	5	62	-	-	-	-	-			
Cash selling	305	70	375	4	1	1	3	9			
General and administrative	17	8	25	5	2	1	3	11			
Depreciation and amortization in general and administrative	-	1	1	1	-	-	-	1			
Cash general and administrative	17	7	24	4	2	1	3	10			
 											
Nine months ended September 30, 2015	North			Retail	Nitrogen	Potash	Phosphate	Wholesale			
	America	International						Other	Wholesale		
Cost of product sold	6,973	1,332	8,305	620	223	437	573	1,853			
Depreciation and amortization in cost of product sold	5	-	5	53	43	37	10	143			
Cash cost of product sold	6,968	1,332	8,300	567	180	400	563	1,710			
Gross profit	1,811	318	2,129	543	117	105	96	861			
Depreciation and amortization in cost of product sold	5	-	5	53	43	37	10	143			
Cash gross profit	1,816	318	2,134	596	160	142	106	1,004			
Selling	1,196	244	1,440	12	4	3	10	29			
Depreciation and amortization in selling expense	161	19	180	-	-	-	-	-			
Cash selling	1,035	225	1,260	12	4	3	10	29			
General and administrative	57	26	83	10	5	4	8	27			
Depreciation and amortization in general and administrative	2	1	3	1	-	-	2	3			
Cash general and administrative	55	25	80	9	5	4	6	24			
 											
Rolling four quarters ended September 30, 2015	North			Retail	Nitrogen	Potash	Phosphate	Wholesale		Corp. &	Consolidated
	America	International						Other	Wholesale	Other	
Cost of product sold	7,981	1,767	9,748	911	282	600	827	2,620	(995)	11,373	
Depreciation and amortization in cost of product sold	6	-	6	74	58	51	15	198	-	204	
Cash cost of product sold	7,975	1,767	9,742	837	224	549	812	2,422	(995)	11,169	
Gross profit	2,288	455	2,743	656	67	142	126	991	(14)	3,720	
Depreciation and amortization in cost of product sold	6	-	6	74	58	51	15	198	-	204	
Cash gross profit	2,294	455	2,749	730	125	193	141	1,189	(14)	3,924	
Selling	1,593	361	1,954	17	4	5	13	39	(22)	1,971	
Depreciation and amortization in selling expense	214	41	255	-	-	-	-	-	-	255	
Cash selling	1,379	320	1,699	17	4	5	13	39	(22)	1,716	
General and administrative	77	36	113	14	8	7	13	42	117	272	
Depreciation and amortization in general and administrative	2	2	4	1	-	-	5	6	14	24	
Cash general and administrative	75	34	109	13	8	7	8	36	103	248	
EBIT									(221)	1,399	
Depreciation and amortization									14	483	
EBITDA									(207)	1,882	

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

Rolling four quarters ended September 30,

	2015			2014		
	Retail North America	Retail	Total	Retail North America	Retail	Total
EBIT less income taxes						
EBIT	669	750	1,399	962	833	1,236
Income taxes at rate of 28 percent (2014 - 27 percent)	187	210	392	260	225	334
	482	540	1,007	702	608	902
Average operating capital employed						
Average non-cash working capital	1,753	2,197	2,187	1,730	2,262	2,249
Average property, plant and equipment	940	1,034	6,307	896	1,013	5,491
Average investments in associates and joint ventures	44	80	587	39	83	631
Average other assets	3	13	70	4	11	99
	2,740	3,324	9,151	2,669	3,369	8,470
Return on operating capital employed (%)	18	16	11	26	18	11
Average capital employed						
Average operating capital employed	2,740	3,324	9,151	2,669	3,369	8,470
Average intangibles	616	662	665	649	719	726
Average goodwill	1,866	1,991	2,010	1,788	1,938	1,970
	5,222	5,977	11,826	5,106	6,026	11,166
Return on capital employed (%)	9	9	9	14	10	8
Cash operating coverage ratio						
Gross profit		2,743	3,720		2,864	3,560
Depreciation and amortization in cost of product sold		6	204		6	227
Gross profit excluding depreciation and amortization		2,749	3,924		2,870	3,787
EBITDA		1,015	1,882		1,133	1,779
Operating expenses excluding depreciation and amortization		1,734	2,042		1,737	2,008
Cash operating coverage ratio (%)		63	52		61	53

Additional information

September 30,

	2015				2014			
	Retail	Wholesale	Other	Total	Retail	Wholesale	Other	Total
Total assets	8,586	6,869	907	16,362	8,946	6,692	533	16,171
Total liabilities	(2,260)	(899)	(7,197)	(10,356)	(2,313)	(1,171)	(5,766)	(9,250)
Net assets (liabilities)	6,326	5,970	(6,290)	6,006	6,633	5,521	(5,233)	6,921