



## SUPPLEMENTAL INFORMATION (UNAUDITED)

December 31, 2016

| <b>Supplemental<br/>Information</b> | <b>Description</b>  |
|-------------------------------------|---|
| 1                                   | Shareholder Information   |
| 2                                   | Cash Results by Business Unit                                     |
| 3                                   | Retail Cash Results by Geography                                  |
| 4                                   | Wholesale Cash Results by Product Line                            |
| 5                                   | Condensed Balance Sheets by Business Unit                         |
| 6                                   | Balance Sheet Metrics   |
| 7                                   | Debt Metrics and Horizon  |
| 8                                   | Retail and Total Agrium Operational Excellence Financial Measures |
| 9                                   | Wholesale Operational Excellence Financial Measures               |
| 10                                  | Accompanying Notes to Supplemental Information                    |
| 11                                  | Reconciliation of Selected Non-IFRS Financial Measures            |
| 12                                  | Reconciliation of Other Financial Measures                        |

## **Forward-Looking Statements**

Certain information in this Supplemental Information, other than historical information or information about current conditions, constitutes "forward-looking information" and/or "financial outlook" within the meaning of applicable Canadian securities legislation or 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<br/>Stock Exchange (NYSE)<br/>(USD)</b> | <b>Toronto<br/>Stock Exchange<br/>(CAD)</b> |                           |
| 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               |
| March 31, 2016           | 88.29   | 114.67                                      | 138,175,400               |
| December 31, 2015        | 89.34   | 123.67                                      | 138,169,000               |

| <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 December 31,</b> |             |
|--|---|-------------|
|  | <b>2016</b>                                     | <b>2015</b> |
| Quarterly dividend of \$0.875 U.S. per common share                | <b>81</b>                                       | 47          |
| Annualized dividend of \$3.50 U.S. per common share <sup>(a)</sup> | <b>57</b>                                       | 39          |
| Record dates are the last day of:                                  | <b>6</b>  | 10          |
| March  |   |             |
| June   |   |             |
| September  |   |             |
| December   |   |             |

| <b>Dividend history</b>        | <b>2012</b> | <b>2013</b> | <b>2014</b> | <b>2015</b> | <b>2016</b> | <b>2017 <sup>(a)</sup></b> |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|----------------------------|
| Dividends paid per share (USD) | 0.73        | 2.25        | 3.00        | 3.31        | 3.50        | 3.50                       |

**Earnings release dates**

|                |                  |
|----------------|------------------|
| 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 December 31, 2016 |           |                                  | Total       |
|--|---|-----------|----------------------------------|-------------|
|  | Retail  | Wholesale | Corporate & Other <sup>(a)</sup> |             |
| <b>Sales</b>   | 11,766  | 2,706     | (807)                            | 13,665      |
| <b>Cash cost of product sold <sup>(b)(c)</sup></b>           | 8,974   | 1,894     | (844)                            | 10,024      |
| <b>Cash gross profit <sup>(c)</sup></b>                      | 2,792   | 812       | 37                               | 3,641       |
| <b>Cash selling <sup>(c)</sup></b>                           | 1,636   | 32        | (17)                             | 1,651       |
| <b>Cash general and administrative <sup>(c)</sup></b>        | 97  | 28        | 94                               | 219         |
| <b>Share-based payments</b>                                  | -   | -         | 55                               | 55          |
| <b>(Earnings) loss from associates and joint ventures</b>    | (6)   | (61)      | 1                                | (66)        |
| <b>Other (income) expenses</b>                               | (26)  | 62        | 116                              | 152         |
| <b>EBITDA <sup>(d)</sup></b>                                 | 1,091   | 751       | (212)                            | 1,630       |
| <b>EBIT <sup>(e)</sup></b>                                   | 817   | 509       | (228)                            | 1,098       |
| <b>Free cash flow</b>  |   |           |                                  |             |
| <b>EBITDA</b>  | 1,091   | 751       | (212)                            |             |
| <b>Sustaining capital expenditures</b>                       | (111)   | (244)     | (4)                              |             |
| <b>Business unit free cash flow</b>                          | 980   | 507       | (216)                            |             |
| <b>Cash provided by operating activities</b>                 |   |           |                                  | 1,667       |
| <b>Net changes in non-cash working capital</b>               |   |           |                                  | (455)       |
| <b>Sustaining capital expenditures</b>                       |   |           |                                  | (359)       |
| <b>Free cash flow</b>  |   |           |                                  | 853         |
| <b>Diluted weighted average number of shares outstanding</b> |   |           |                                  | 138,205,701 |

- (a) Includes inter-segment eliminations  
(b) Includes cash cost of product manufactured, price volume variances and direct freight for Wholesale  
(c) Excludes depreciation and amortization  
(d) Earnings (loss) from continuing operations before finance costs, income taxes, depreciation and amortization  
(e) Earnings (loss) from continuing operations before finance costs and income taxes

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

|   | Three months ended December 31, 2016 |               |                       |
|---|--------------------------------------|---------------|-----------------------|
|   | North America                        | International | Retail <sup>(b)</sup> |
| <b>Sales</b>  | 1,344                                | 484           | 1,828                 |
| <b>Cash cost of product sold <sup>(a)</sup></b>       | 859                                  | 345           | 1,204                 |
| <b>Cash gross profit <sup>(a)</sup></b>               | 485                                  | 139           | 624                   |
| <b>Cash selling <sup>(a)</sup></b>                    | 317                                  | 93            | 410                   |
| <b>Cash general and administrative <sup>(a)</sup></b> | 18                                   | 7             | 25                    |
| <b>Earnings from associates and joint ventures</b>    | -                                    | (1)           | (1)                   |
| <b>Other income</b>                                   | (5)                                  | (7)           | (12)                  |
| <b>EBITDA</b>   | 155                                  | 47            | 202                   |
| <b>Depreciation and amortization</b>                  | 60                                   | 8             | 68                    |
| <b>EBIT</b>   | 95                                   | 39            | 134                   |

|   | Rolling four quarters ended December 31, 2016 |               |                       |
|---|---|---------------|-----------------------|
|   | North America                                 | International | Retail <sup>(c)</sup> |
| <b>Sales</b>  | 9,608   | 2,158         | 11,766                |
| <b>Cash cost of product sold <sup>(a)</sup></b>       | 7,300   | 1,674         | 8,974                 |
| <b>Cash gross profit <sup>(a)</sup></b>               | 2,308   | 484           | 2,792                 |
| <b>Cash selling <sup>(a)</sup></b>                    | 1,314   | 322           | 1,636                 |
| <b>Cash general and administrative <sup>(a)</sup></b> | 70  | 27            | 97                    |
| <b>Earnings from associates and joint ventures</b>    | (4)   | (2)           | (6)                   |
| <b>Other expenses (income)</b>                        | 3   | (29)          | (26)                  |
| <b>EBITDA</b>   | 925   | 166           | 1,091                 |
| <b>Depreciation and amortization</b>                  | 249   | 25            | 274                   |
| <b>EBIT</b>   | 676   | 141           | 817                   |

(a) Excludes depreciation and amortization

(b) Includes a separate Financial Services operating segment with total sales of \$7-million and EBITDA of \$6-million

(c) Includes a separate Financial Services operating segment with total sales of \$16-million and EBITDA of \$15-million

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

|   | Three months ended December 31, 2016 |        |           |                                |       |
|---|--------------------------------------|--------|-----------|--------------------------------|-------|
|   | Nitrogen                             | Potash | Phosphate | Wholesale Other <sup>(a)</sup> | Total |
| <b>Sales</b>  | 285                                  | 105    | 144       | 123                            | 657   |
| <b>Cash cost of product sold <sup>(b)(c)</sup></b>    | 178                                  | 58     | 121       | 100                            | 457   |
| <b>Cash gross profit <sup>(c)</sup></b>               | 107                                  | 47     | 23        | 23                             | 200   |
| <b>Cash selling <sup>(c)</sup></b>                    | 4                                    | 2      | 1         | 2                              | 9     |
| <b>Cash general and administrative <sup>(c)</sup></b> | 3                                    | 2      | 1         | -                              | 6     |
| <b>Earnings from associates and joint ventures</b>    | -                                    | -      | -         | (34)                           | (34)  |
| <b>Other expenses (income)</b>                        | 1                                    | 4      | -         | (2)                            | 3     |
| <b>EBITDA</b>   | 99                                   | 39     | 21        | 57                             | 216   |
| <b>Depreciation and amortization</b>                  | 23                                   | 26     | 15        | 3                              | 67    |
| <b>EBIT</b>   | 76                                   | 13     | 6         | 54                             | 149   |

|   | Rolling four quarters ended December 31, 2016 |        |           |                                |       |
|---|---|--------|-----------|--------------------------------|-------|
|   | Nitrogen                                      | Potash | Phosphate | Wholesale Other <sup>(a)</sup> | Total |
| <b>Sales</b>  | 1,144   | 419    | 567       | 576                            | 2,706 |
| <b>Cash cost of product sold <sup>(b)(c)</sup></b>    | 683   | 268    | 468       | 475                            | 1,894 |
| <b>Cash gross profit <sup>(c)</sup></b>               | 461   | 151    | 99        | 101                            | 812   |
| <b>Cash selling <sup>(c)</sup></b>                    | 14  | 7      | 3         | 8                              | 32    |
| <b>Cash general and administrative <sup>(c)</sup></b> | 12  | 7      | 3         | 6                              | 28    |
| <b>Earnings from associates and joint ventures</b>    | -   | -      | -         | (61)                           | (61)  |
| <b>Other expenses (income)</b>                        | 31  | 28     | 7         | (4)                            | 62    |
| <b>EBITDA</b>   | 404   | 109    | 86        | 152                            | 751   |
| <b>Depreciation and amortization</b>                  | 75  | 99     | 55        | 13                             | 242   |
| <b>EBIT</b>   | 329   | 10     | 31        | 139                            | 509   |

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

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

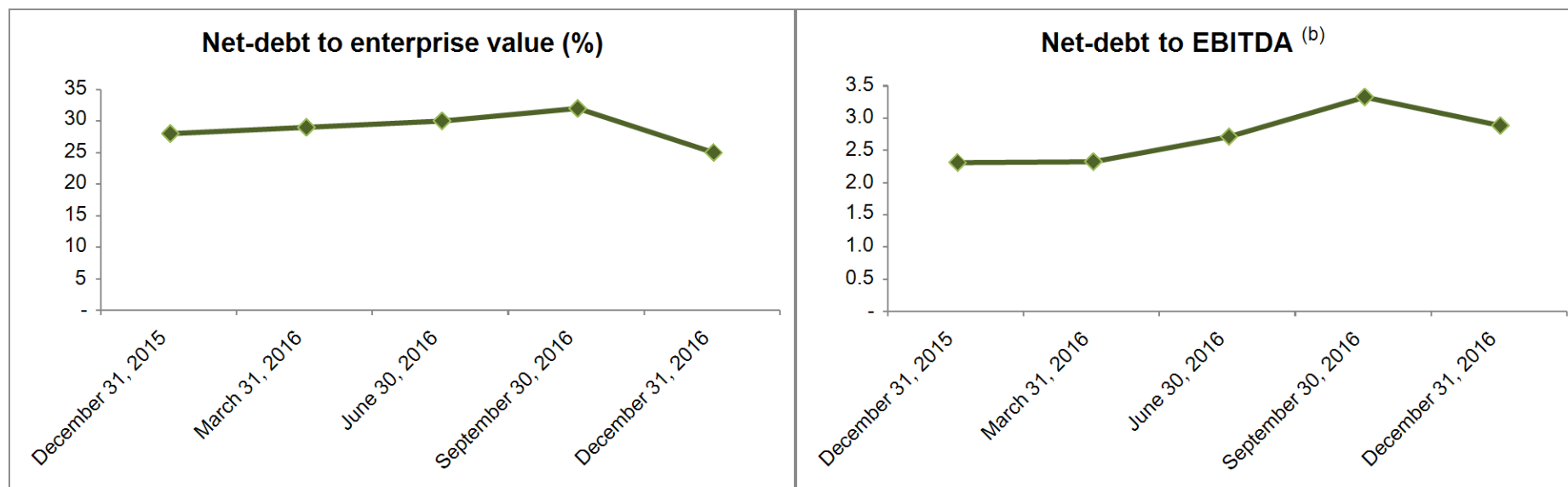
|   | December 31,          |              |                                     |                |              |              |                                     |                |
|---|-----------------------|--------------|-------------------------------------|----------------|--------------|--------------|-------------------------------------|----------------|
|   | 2016                  |              |                                     |                | 2015         |              |                                     |                |
|   | Retail <sup>(a)</sup> | Wholesale    | Corporate<br>& Other <sup>(b)</sup> | Total          | Retail       | Wholesale    | Corporate<br>& Other <sup>(b)</sup> | Total          |
| <b>Net current assets and current liabilities</b>   |                       |              |                                     |                |              |              |                                     |                |
| Cash and cash equivalents                           | -                     | -            | 412                                 | 412            | -            | -            | 515                                 | 515            |
| Non-cash working capital                            | 1,528                 | 461          | (401)                               | 1,588          | 2,044        | 390          | (461)                               | 1,973          |
| Other current assets                                | 1                     | -            | 122                                 | 123            | 1            | -            | 143                                 | 144            |
| Short-term and current portion of long-term debt    | -                     | (8)          | (706)                               | (714)          | -            | -            | (843)                               | (843)          |
|   | <b>1,529</b>          | <b>453</b>   | <b>(573)</b>                        | <b>1,409</b>   | <b>2,045</b> | <b>390</b>   | <b>(646)</b>                        | <b>1,789</b>   |
| <b>Property, plant and equipment</b>                | <b>1,121</b>          | <b>5,645</b> | <b>52</b>                           | <b>6,818</b>   | <b>1,022</b> | <b>5,254</b> | <b>57</b>                           | <b>6,333</b>   |
| <b>Intangibles and goodwill</b>                     | <b>2,659</b>          | <b>2</b>     | <b>-</b>                            | <b>2,661</b>   | <b>2,610</b> | <b>2</b>     | <b>-</b>                            | <b>2,612</b>   |
| <b>Investments in associates and joint ventures</b> | <b>95</b>             | <b>448</b>   | <b>(2)</b>                          | <b>541</b>     | <b>82</b>    | <b>526</b>   | <b>(1)</b>                          | <b>607</b>     |
| <b>Other assets, provisions and liabilities</b>     | <b>(43)</b>           | <b>(241)</b> | <b>(58)</b>                         | <b>(342)</b>   | <b>(48)</b>  | <b>(264)</b> | <b>(55)</b>                         | <b>(367)</b>   |
| <b>Deferred income tax assets and liabilities</b>   | <b>-</b>              | <b>-</b>     | <b>(374)</b>                        | <b>(374)</b>   | <b>-</b>     | <b>-</b>     | <b>(330)</b>                        | <b>(330)</b>   |
| <b>Long-term debt</b>                               | <b>(1)</b>            | <b>(22)</b>  | <b>(4,375)</b>                      | <b>(4,398)</b> | <b>-</b>     | <b>(36)</b>  | <b>(4,477)</b>                      | <b>(4,513)</b> |
| <b>Post-employment benefits</b>                     | <b>(8)</b>            | <b>-</b>     | <b>(133)</b>                        | <b>(141)</b>   | <b>(6)</b>   | <b>-</b>     | <b>(118)</b>                        | <b>(124)</b>   |
| <b>Net assets (liabilities)</b>                     | <b>5,352</b>          | <b>6,285</b> | <b>(5,463)</b>                      | <b>6,174</b>   | <b>5,705</b> | <b>5,872</b> | <b>(5,570)</b>                      | <b>6,007</b>   |

(a) Includes a separate Financial Services operating segment with non-cash working capital of \$213-million and investments in associates and joint ventures of \$28-million

(b) Includes inter-segment eliminations

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

|   | <b>December 31,</b> |             |
|---|---------------------|-------------|
|   | <b>2016</b>         | <b>2015</b> |
| <b>Net-debt</b>                                   |                     |             |
| Short-term debt                                   | <b>604</b>          | 835         |
| Long-term debt                                    | <b>4,508</b>        | 4,521       |
| Cash and cash equivalents                         | <b>(412)</b>        | (515)       |
|   | <b>4,700</b>        | 4,841       |
| <b>Market capitalization <sup>(a)</sup></b>       | <b>13,894</b>       | 12,344      |
| <b>Enterprise value</b>                           | <b>18,594</b>       | 17,185      |
| <b>Net-debt to enterprise value (%)</b>           | <b>25</b>           | 28          |
| <b>EBITDA (rolling four quarters)</b>             | <b>1,630</b>        | 2,096       |
| <b>Net-debt to EBITDA (rolling four quarters)</b> | <b>2.9</b>          | 2.3         |

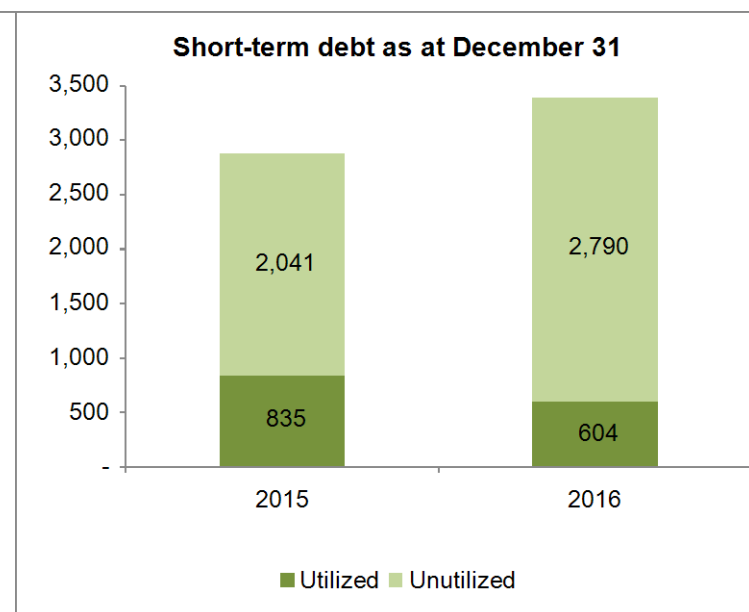
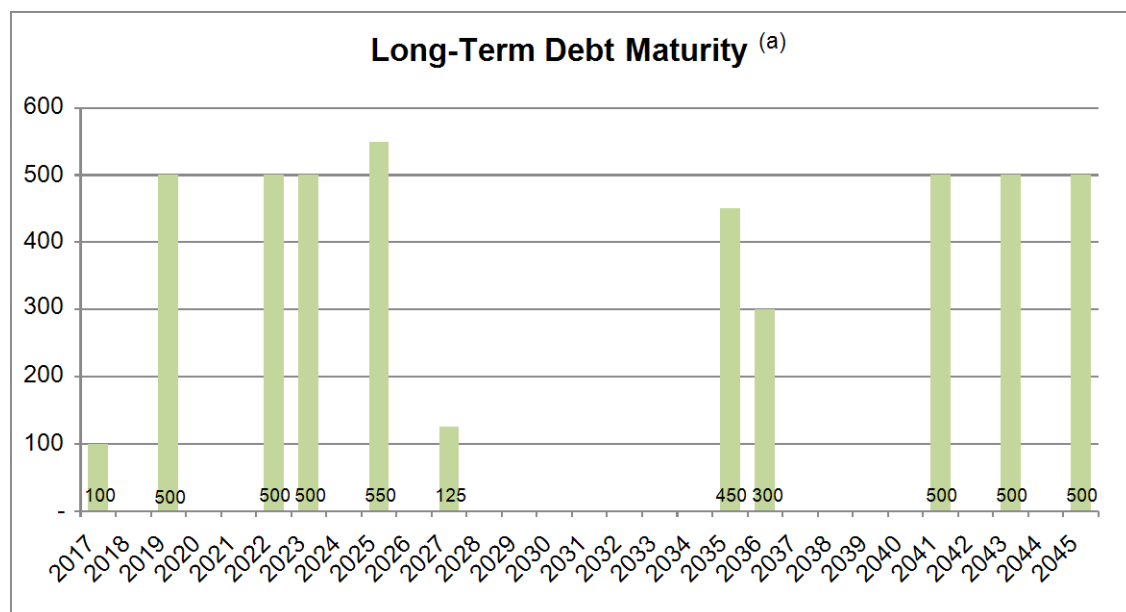


(a) Period end common shares outstanding multiplied by share price in U.S. dollars on the NYSE on the last trading day of the period  
(b) Rolling four quarters



**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>December 31,</b> |             |
|--|---|---------------------|-------------|
|  |   | <b>2016</b>         | <b>2015</b> |
| <b>Net-debt</b>  |   |                     |             |
| Short-term debt  | <b>2.69</b>                               | <b>604</b>          | 835         |
| Long-term debt   | <b>4.96</b>                               | <b>4,508</b>        | 4,521       |
| Cash and cash equivalents  |   | <b>(412)</b>        | (515)       |
|  |   | <b>4,700</b>        | 4,841       |
| <b>Adjustments to net-debt</b>   |   |                     |             |
| Operating lease expense  |   | <b>618</b>          | 678         |
| Other incremental debt   |   | <b>57</b>           | 73          |
| <b>Adjusted net-debt</b>   |   | <b>5,375</b>        | 5,592       |
| <b>Equity</b>  |   | <b>6,174</b>        | 6,007       |
| <b>Adjustments to equity</b>   |   |                     |             |
| Deferred income tax liabilities  |   | <b>408</b>          | 383         |
| <b>Adjusted equity</b>   |   | <b>6,582</b>        | 6,390       |
| <b>Adjusted-net-debt to adjusted-net-debt-plus-adjusted-equity (%)</b> |   | <b>45</b>           | 47          |



(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 December 31, |        |       |        |       |
|--|--|--------|-------|--------|-------|
|  | 2016                                     |        |       | 2015   |       |
|  | Retail Target <sup>(a)</sup>             | Retail | Total | Retail | Total |
| Average non-cash working capital to sales    | 17                                       | 17     | 16    | 18     | 15    |
| Cash operating coverage ratio <sup>(b)</sup> | 59                                       | 61     | 55    | 62     | 49    |
| EBITDA to sales                              | 9  | 9      | 12    | 8      | 14    |
| Return on operating capital employed         | N/A                                      | 18     | 8     | 17     | 13    |
| Return on capital employed                   | N/A                                      | 10     | 6     | 9      | 10    |

| Retail North America measures (%)    | Rolling four quarters ended December 31, |      |
|--------------------------------------|--|------|
|                                      | 2016                                     | 2015 |
| EBITDA to sales                      | 10                                       | 9    |
| Return on operating capital employed | 19                                       | 18   |
| Return on capital employed           | 10                                       | 9    |

| Retail measures  | Three months ended December 31, |      | Twelve months ended December 31, |      |
|--|---------------------------------|------|----------------------------------|------|
|  | 2016                            | 2015 | 2016                             | 2015 |
| <b>Proprietary product sales as a percent of product line sales <sup>(c)</sup></b> |                                 |      |                                  |      |
| Crop nutrients   | 5                               | 4    | 8                                | 7    |
| Crop protection products   | 18                              | 16   | 24                               | 22   |
| Seed   | 13                              | 23   | 22                               | 23   |
| All products   | 9                               | 8    | 15                               | 14   |
| <b>Comparable store sales (%)</b>  |                                 |      |                                  |      |
| Comparable store sales   |                                 |      | (5)                              | (7)  |
| Normalized comparable store sales  |                                 |      | 2                                | (3)  |

(a) Annual December 31, 2016 targets

(b) Excludes depreciation and amortization

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

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

|                 | Three months ended December 31,                                      |                                 |  |                                 | Twelve months ended December 31,                                     |                                 |  |                                 |
|-----------------|--|---------------------------------|--|---------------------------------|--|---------------------------------|--|---------------------------------|
|                 | 2016   |                                 | 2015   |                                 | 2016   |                                 | 2015   |                                 |
|                 | Cash cost<br>of product<br>manufactured<br>(\$/tonne) <sup>(a)</sup> | Production<br>tonnes<br>(000's) | Cash cost<br>of product<br>manufactured<br>(\$/tonne) <sup>(a)</sup> | Production<br>tonnes<br>(000's) | Cash cost<br>of product<br>manufactured<br>(\$/tonne) <sup>(a)</sup> | Production<br>tonnes<br>(000's) | Cash cost<br>of product<br>manufactured<br>(\$/tonne) <sup>(a)</sup> | Production<br>tonnes<br>(000's) |
| Ammonia (gross) | 134  | 715                             | 137  | 656                             | 130  | 2,720                           | 145  | 2,653                           |
| Urea (gross)    | 115  | 490                             | 133  | 402                             | 113  | 1,895                           | 134  | 1,780                           |
| Potash (gross)  | 62   | 645                             | 64   | 691                             | 79   | 2,171                           | 96   | 1,967                           |

| Cash cost of product manufactured (\$/tonne) <sup>(a)</sup> | Rolling four quarters ended December 31, 2016 |        |
|---|---|--------|
|   | Target <sup>(b)</sup>                         | Actual |
| Urea (gross) <sup>(c)</sup>                                 | 76  | 66     |
| Potash (gross)  | 84  | 79     |

| Capacity utilization (%) | Three months ended December 31, |        |        | Rolling four quarters ended December 31, |        |        |
|--------------------------|---------------------------------|--------|--------|--|--------|--------|
|                          | 2016                            |        | 2015   | 2016                                     |        | 2015   |
|                          | Target <sup>(b)</sup>           | Actual | Actual | Target <sup>(b)</sup>                    | Actual | Actual |
| Ammonia <sup>(d)</sup>   | 98                              | 101    | 92     | 98                                       | 95     | 94     |
| Potash                   | 100                             | 90     | 95     | 100                                      | 88     | 94     |
| Phosphoric acid          | 96                              | 103    | 104    | 96                                       | 96     | 94     |

(a) Excludes depreciation and amortization

(b) Annual December 31, 2016 targets

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

(d) Excludes results from Joffre nitrogen facility. As of January 1, 2016, ammonia capacity has been adjusted for normal outages and planned maintenance, with prior period comparative figures restated.

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

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

All of the FLS contained in this Supplemental Information are qualified by the cautionary statements included herein and by stated or inherent assumptions and apply only as of February 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  | Earnings (loss) from continuing operations before finance costs, income taxes, depreciation and amortization                               | 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<br>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.<br><br>For the period ended December 31, 2016, we revised our definition of normalized comparable store sales to reflect the impact of foreign exchange. We have restated our 2015 comparative information. | 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.<br><br>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.<br><br>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.<br><br>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 December 31, 2016</b>                 | North   |               |        |          |        |           | Wholesale |           | Wholesale | Wholesale |
|---|---------|---------------|--------|----------|--------|-----------|-----------|-----------|-----------|-----------|
|   | America | International | Retail | Nitrogen | Potash | Phosphate | Other     | Wholesale |           |           |
| Cost of product sold  | 860     | 345           | 1,205  | 200      | 84     | 136       | 103       | 523       |           |           |
| Depreciation and amortization in cost of product sold       | 1       | -             | 1      | 22       | 26     | 15        | 3         | 66        |           |           |
| Cash cost of product sold                                   | 859     | 345           | 1,204  | 178      | 58     | 121       | 100       | 457       |           |           |
| Gross profit  | 484     | 139           | 623    | 85       | 21     | 8         | 20        | 134       |           |           |
| Depreciation and amortization in cost of product sold       | 1       | -             | 1      | 22       | 26     | 15        | 3         | 66        |           |           |
| Cash gross profit   | 485     | 139           | 624    | 107      | 47     | 23        | 23        | 200       |           |           |
| Selling   | 376     | 100           | 476    | 4        | 2      | 1         | 2         | 9         |           |           |
| Depreciation and amortization in selling                    | 59      | 7             | 66     | -        | -      | -         | -         | -         |           |           |
| Cash selling  | 317     | 93            | 410    | 4        | 2      | 1         | 2         | 9         |           |           |
| General and administrative                                  | 18      | 8             | 26     | 4        | 2      | 1         | -         | 7         |           |           |
| Depreciation and amortization in general and administrative | -       | 1             | 1      | 1        | -      | -         | -         | 1         |           |           |
| Cash general and administrative                             | 18      | 7             | 25     | 3        | 2      | 1         | -         | 6         |           |           |

| <b>Rolling four quarters ended December 31, 2016</b>        | North   |               |        |          |        |           | Wholesale |           | Corp. & Other | Consolidated |
|---|---------|---------------|--------|----------|--------|-----------|-----------|-----------|---------------|--------------|
|   | America | International | Retail | Nitrogen | Potash | Phosphate | Other     | Wholesale |               |              |
| Cost of product sold  | 7,306   | 1,674         | 8,980  | 757      | 367    | 523       | 487       | 2,134     | (844)         | 10,270       |
| Depreciation and amortization in cost of product sold       | 6       | -             | 6      | 74       | 99     | 55        | 12        | 240       | -             | 246          |
| Cash cost of product sold                                   | 7,300   | 1,674         | 8,974  | 683      | 268    | 468       | 475       | 1,894     | (844)         | 10,024       |
| Gross profit  | 2,302   | 484           | 2,786  | 387      | 52     | 44        | 89        | 572       | 37            | 3,395        |
| Depreciation and amortization in cost of product sold       | 6       | -             | 6      | 74       | 99     | 55        | 12        | 240       | -             | 246          |
| Cash gross profit   | 2,308   | 484           | 2,792  | 461      | 151    | 99        | 101       | 812       | 37            | 3,641        |
| Selling   | 1,555   | 344           | 1,899  | 14       | 7      | 3         | 8         | 32        | (17)          | 1,914        |
| Depreciation and amortization in selling                    | 241     | 22            | 263    | -        | -      | -         | -         | -         | -             | 263          |
| Cash selling  | 1,314   | 322           | 1,636  | 14       | 7      | 3         | 8         | 32        | (17)          | 1,651        |
| General and administrative                                  | 72      | 30            | 102    | 13       | 7      | 3         | 7         | 30        | 110           | 242          |
| Depreciation and amortization in general and administrative | 2       | 3             | 5      | 1        | -      | -         | 1         | 2         | 16            | 23           |
| Cash general and administrative                             | 70      | 27            | 97     | 12       | 7      | 3         | 6         | 28        | 94            | 219          |

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

| <b>Three months ended December 31, 2016</b>          | Retail | Wholesale | Corporate & Other | Consolidated |
|--|--------|-----------|-------------------|--------------|
| Net earnings   |        |           |                   | 67           |
| Finance costs related to long-term debt              |        |           |                   | 51           |
| Other finance costs                                  |        |           |                   | 21           |
| Income taxes   |        |           |                   | 23           |
| EBIT   | 134    | 149       | (121)             | 162          |
| Depreciation and amortization                        | 68     | 67        | 6                 | 141          |
| EBITDA   | 202    | 216       | (115)             | 303          |
| <br>   |        |           |                   |              |
| <b>Rolling four quarters ended December 31, 2016</b> | Retail | Wholesale | Corporate & Other | Consolidated |
| Net earnings   |        |           |                   | 596          |
| Finance costs related to long-term debt              |        |           |                   | 204          |
| Other finance costs                                  |        |           |                   | 74           |
| Income taxes   |        |           |                   | 224          |
| EBIT   | 817    | 509       | (228)             | 1,098        |
| Depreciation and amortization                        | 274    | 242       | 16                | 532          |
| EBITDA   | 1,091  | 751       | (212)             | 1,630        |

**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 December 31,</b> |              |               |              |
|--|---|--------------|---------------|--------------|
|  | <b>2016</b>                                     |              | <b>2015</b>   |              |
|  | <b>Retail</b>                                   | <b>Total</b> | <b>Retail</b> | <b>Total</b> |
| <b>Cash operating coverage ratio</b>                                       |   |              |               |              |
| Gross profit   | 2,786   | 3,395        | 2,728         | 3,888        |
| Depreciation and amortization in cost of product sold                      | 6   | 246          | 6             | 213          |
| Gross profit excluding depreciation and amortization                       | 2,792   | 3,641        | 2,734         | 4,101        |
| EBITDA   | 1,091   | 1,630        | 1,033         | 2,096        |
| Operating expenses excluding depreciation and amortization                 | 1,701   | 2,011        | 1,701         | 2,005        |
| <b>Cash operating coverage ratio (%)</b>                                   | <b>61</b>                                       | <b>55</b>    | <b>62</b>     | <b>49</b>    |
| <b>Retail comparable store sales and normalized comparable store sales</b> | <b>Twelve months ended December 31,</b>         |              |               |              |
|  | <b>2016</b>                                     |              | <b>2015</b>   |              |
| <b>Sales from comparable base</b>  |   |              |               |              |
| Current period   | 11,577  |              | 12,014        |              |
| Prior period   | 12,199  |              | 12,981        |              |
| <b>Comparable store sales (%)</b>  | <b>(5)</b>                                      |              | <b>(7)</b>    |              |
| Prior period normalized for benchmark prices and foreign exchange rates    | 11,353  |              | 12,388        |              |
| <b>Normalized comparable store sales (%)</b>                               | <b>2</b>  |              | <b>(3)</b>    |              |



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

**Rolling four quarters ended December 31,**

|  | 2016                    |              |                      | 2015                    |         |           |                      |          |
|--|-------------------------|--------------|----------------------|-------------------------|---------|-----------|----------------------|----------|
|  | Retail North<br>America | Retail       | Total                | Retail North<br>America | Retail  | Total     |                      |          |
| <b>EBIT less income taxes</b>                          |                         |              |                      |                         |         |           |                      |          |
| EBIT   | 676                     | 817          | 1,098                | 686                     | 779     | 1,616     |                      |          |
| Income taxes at rate of 28 percent (2015 - 28 percent) | 189                     | 229          | 307                  | 192                     | 218     | 452       |                      |          |
|  | <b>487</b>              | <b>588</b>   | <b>791</b>           | 494                     | 561     | 1,164     |                      |          |
| <b>Average operating capital employed</b>              |                         |              |                      |                         |         |           |                      |          |
| Average non-cash working capital                       | 1,497                   | 1,994        | 2,119                | 1,757                   | 2,200   | 2,152     |                      |          |
| Average property, plant and equipment                  | 1,022                   | 1,106        | 6,824                | 948                     | 1,037   | 6,323     |                      |          |
| Average investments in associates and joint ventures   | 80                      | 109          | 617                  | 47                      | 82      | 595       |                      |          |
| Average other assets                                   | 4                       | 9            | 53                   | 3                       | 11      | 64        |                      |          |
|  | <b>2,603</b>            | <b>3,218</b> | <b>9,613</b>         | 2,755                   | 3,330   | 9,134     |                      |          |
| <b>Return on operating capital employed (%)</b>        | 19                      | 18           | 8                    | 18                      | 17      | 13        |                      |          |
| <b>Average capital employed</b>                        |                         |              |                      |                         |         |           |                      |          |
| Average operating capital employed                     | 2,603                   | 3,218        | 9,613                | 2,755                   | 3,330   | 9,134     |                      |          |
| Average intangibles                                    | 581                     | 619          | 621                  | 604                     | 646     | 649       |                      |          |
| Average goodwill                                       | 1,908                   | 2,035        | 2,035                | 1,865                   | 1,988   | 2,002     |                      |          |
|  | <b>5,092</b>            | <b>5,872</b> | <b>12,269</b>        | 5,224                   | 5,964   | 11,785    |                      |          |
| <b>Return on capital employed (%)</b>                  | 10                      | 10           | 6                    | 9                       | 9       | 10        |                      |          |
| <b>Additional information</b>                          | <b>December 31,</b>     |              |                      |                         |         |           |                      |          |
|  | 2016                    |              |                      | 2015                    |         |           |                      |          |
|  | Retail                  | Wholesale    | Corporate<br>& Other | Total                   | Retail  | Wholesale | Corporate<br>& Other | Total    |
| <b>Total assets</b>                                    | 9,482                   | 6,961        | 520                  | 16,963                  | 8,964   | 6,697     | 716                  | 16,377   |
| <b>Total liabilities</b>                               | (4,130)                 | (676)        | (5,983)              | (10,789)                | (3,259) | (825)     | (6,286)              | (10,370) |
| <b>Net assets (liabilities)</b>                        | 5,352                   | 6,285        | (5,463)              | 6,174                   | 5,705   | 5,872     | (5,570)              | 6,007    |