



CULTIVATING EXCELLENCE



Cultivating Excellence Through Innovation

Jeff Tarsi, VP, US Retail – Crop Production Services

Disclaimers



Certain statements and other information included in this presentation constitute "forward-looking information", "financial outlook" or "forward-looking statements" (collectively, "FLS"). All statements in this presentation, other than those relating to historical information or current conditions, are FLS, including, but not limited to, statements as to management's expectations with respect to: anticipated future capital expenditures and allocations; future net debt targets and expectations; expectations respecting dividend levels and dividend payout ratios; our Retail growth and operational strategies and opportunities and the financial results related thereto; Wholesale growth and operational strategies and opportunities, including expectations respecting our Vanscoy and Berger expansions and the results thereof and forecasted production therefrom; forecasted Wholesale capacity utilization, production and cash costs of production; expected improvement in potash production and cash costs per tonne; our future operating cash flow, sustaining capital and free cash flow; expectations relating to increased investment in and use of proprietary products, services and processes; expected results from Agrium's operational excellence program; and our future market outlook including anticipated selling prices, fieldwork windows, crop input expenditures, grower cash margins, seed margins, market and industry conditions, including with supply and demand for our products and services. This presentation also contains FLS regarding the anticipated completion of the proposed combination of Agrium and PotashCorp into a combined entity, including pro forma and expected future operational and financial results of the combined entity, as well as the timing of completion of the proposed transaction. The combined and/or pro forma information set forth in this presentation does not reflect what the actual financial and operational results would necessarily have been had Agrium and PotashCorp operated as a single combined entity for the periods presented, and such information does not purport to project combined entity's results of operations for any future period. The purpose of the financial outlook provided herein regarding Agrium and the combined entity is to assist readers in understanding our expected and targeted financial results, and this information may not be appropriate for other purposes.

The FLS included in this presentation are based on certain assumptions made by us and all FLS are qualified by the assumptions that are stated or inherent in such FLS. Investors should not place undue reliance on these assumptions and such FLS. The additional key assumptions that have been made include, among other things, assumptions with respect to: Agrium's ability to successfully integrate and realize the anticipated benefits and synergies of its already completed and future acquisitions; that future business, regulatory and industry conditions will be within the parameters expected by Agrium; the actions of counterparties; the completion of our expansion projects on schedule, as planned and on budget; assumptions with respect to global economic conditions and the accuracy of our market outlook expectations for 2017 and beyond; the adequacy of our cash generated from operations and our ability to access our credit facilities or capital markets for additional sources of financing; our ability to maintain our investment grade rating and achieve our performance targets; and the receipt, in a timely manner, of regulatory and court approvals in respect of our proposed merger with PotashCorp. Also refer to the discussion under the heading "Key Assumptions and Risks in Respect of Forward-Looking Statements" in Agrium's Management's Discussion & Analysis for the year ended December 31, 2016 (the "2016 MD&A") and to the discussions under the headings "Forward-Looking Statements" and "Market Outlook" in Agrium's news release dated November 7, 2017 announcing Agrium's third quarter 2017 results, with respect to further material assumptions associated with the FLS. FLS are subject to various risks and uncertainties which could cause Agrium's anticipated results and experience to differ materially from the anticipated results or expectations expressed. The key risks and uncertainties include, but are not limited to: general economic, market and business conditions; weather conditions; crop yield and prices; the supply and demand and price levels for our major products may vary from what we currently anticipate; governmental and regulatory requirements and actions by governmental authorities, and political risks; delays in completion of turnarounds at our major facilities; gas supply interruptions at our nitrogen facility expansion in Egypt; and other risk factors detailed from time to time in Agrium reports filed with the Canadian securities regulators and the Securities and Exchange Commission in the United States. We also refer you to the risks set forth under the heading "Risk Factors" in our Annual Information Form for the year ended December 31, 2016 and to the risks set forth in the 2016 MD&A under the headings "Enterprise Risk Management" and "Key Assumptions and Risks in Respect of Forward-Looking Statements". In addition, there are risks that are inherent in the nature of the proposed combination, including: failure to realize anticipated synergies or cost savings; risks regarding the integration of the two entities; incorrect assessments of the values of the other entity; and failure to obtain any required regulatory and other approvals (or to do so in a timely manner). The anticipated timeline for completion of the proposed transaction may also change for a number of reasons. Agrium disclaims any intention or obligation to update or revise any FLS in this presentation as a result of new information or future events, except as may be required under applicable U.S. federal securities laws or applicable Canadian securities legislation.

IFRS Advisory

Historical financial information relating to Agrium in this presentation has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. 2012 financial information has been restated to reflect the adoption of IFRS 11, Joint Arrangements, whereby the classification and accounting for our joint arrangements are accounted for using the equity method. Historical financial information prior to 2012 has not been restated to reflect this change.

Non-IFRS Financial Measures Advisory

We consider net earnings (loss) before finance costs, income taxes, depreciation and amortization, and net earnings (loss) from discontinued operations (EBITDA), EBITDA margin, cash cost of product manufactured (COPM) per tonne, cash operating coverage ratio, normalized comparable store sales and free cash flow (including business unit free cash flow, free cash flow per share and dividends paid as a percent of free cash flow), which are non-IFRS financial measures, to provide useful information to both management and investors in measuring our financial performance and financial condition. Refer to the disclosure under the heading "Non-IFRS Financial Measures" in our 2016 MD&A and to the disclosure under the heading "Non-IFRS Financial Measures" in our Q3 Press Release for the three and six months ended September 30, 2017, each as filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov under our corporate profile and to our 2017 Q3 Supplemental Information available on our website (www.agrium.com), for a reconciliation of these non-IFRS measures to the most directly comparable measures calculated in accordance with IFRS and for a further discussion of how these measures are calculated and their usefulness to users including management. Non-IFRS financial measures are not recognized measures under IFRS and our method of calculation may not be comparable to that of other companies. 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.

Certain statements and other information included in this presentation constitute "forward-looking information" or "forward-looking statements" (collectively, "FLS"). All statements in this presentation, other than those relating to historical information or current conditions, are FLS, including, but not limited to, statements as to management's expectations with respect to: the proposed combination of Agrium and PotashCorp ("Transaction") into a combined entity ("NewCo"), including NewCo's assets, cost structure, financial position, cash flow and growth prospects; nameplate capacity; future project development; the anticipated benefits and synergies of the Transaction, including strategic and integration opportunities; governance matters relating to NewCo; the stock exchange listings of NewCo's shares; expectations regarding NewCo's dividends; and certain combined operational, financial and other information. This presentation also contains FLS regarding the anticipated completion of the Transaction and timing thereof. The combined and/or pro forma information set forth in this presentation does not reflect what the actual financial and operational results would necessarily have been had Agrium and PotashCorp operated as a single combined entity for the periods presented, and such information does not purport to project NewCo's results of operations for any future period. The purpose of the financial outlook provided herein, including in respect of NewCo's future cash flows and EBITDA, is to assist readers in understanding expected and targeted financial results, and this information may not be appropriate for other purposes.

FLS in this presentation are based on certain key expectations and assumptions made by Agrium and PotashCorp, including expectations and assumptions concerning: customer demand for NewCo's products; commodity prices and interest and foreign exchange rates; planned synergies, capital efficiencies and cost-savings; applicable tax laws; future production rates; future debt ratings; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour and services; and the receipt, in a timely manner, of regulatory and court approvals in respect of the Transaction. Although Agrium and PotashCorp believe that the expectations and assumptions on which such FLS are based are reasonable, undue reliance should not be placed on the FLS because Agrium and PotashCorp can give no assurance that they will prove to be correct.

FLS are subject to various risks and uncertainties which could cause actual results and experience to differ materially from the anticipated results or expectations expressed in this presentation. The key risks and uncertainties include, but are not limited to: general global economic, market and business conditions; weather conditions including impacts from regional flooding and/or drought conditions; crop planted area, yield and prices; the supply and demand and price levels for major products of Agrium and PotashCorp may vary from what each currently anticipates; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy, government ownership requirements, changes in environmental, tax and other laws or regulations and the interpretation thereof, and political risks, including civil unrest, actions by armed groups or conflict, regional natural gas supply restrictions as well as counterparty and sovereign risk; delays in completion of turnarounds at Agrium and PotashCorp major facilities; and other risk factors detailed from time to time in Agrium and PotashCorp reports filed with the Canadian securities regulators and the Securities and Exchange Commission in the United States. There are also risks that are inherent in the nature of the Transaction, including: failure to realize anticipated synergies or cost savings; risks regarding the integration of the two entities; incorrect assessments of the values of the other entity; and failure to obtain any required regulatory and other approvals (or to do so in a timely manner). The anticipated timeline for completion of the Transaction may change for a number of reasons, including the inability to secure necessary regulatory, court or other approvals in the time assumed or the need for additional time to satisfy the conditions to the completion of the Transaction. As a result of the foregoing, readers should not place undue reliance on the FLS contained in this presentation concerning the timing of the Transaction.

Agrium and PotashCorp disclaim any intention or obligation to update or revise any FLS in this presentation as a result of new information or future events, except as may be required under applicable U.S. federal securities laws or applicable Canadian securities legislation.

Not a Solicitation

This presentation is not intended as, and does not constitute, a solicitation of proxies or votes in connection with the requisite Agrium securityholders' and PotashCorp securityholders' approval of the Transaction. A joint information circular of Agrium and PotashCorp describing details of the Transaction, NewCo and other information was mailed to Agrium securityholders and PotashCorp securityholders in connection with the respective securityholder meetings to approve the Transaction in November 2016.



AGRIUM OVERVIEW & U.S. NUTRIENT CONSUMPTION TRENDS

Demonstrated Stability and Growth

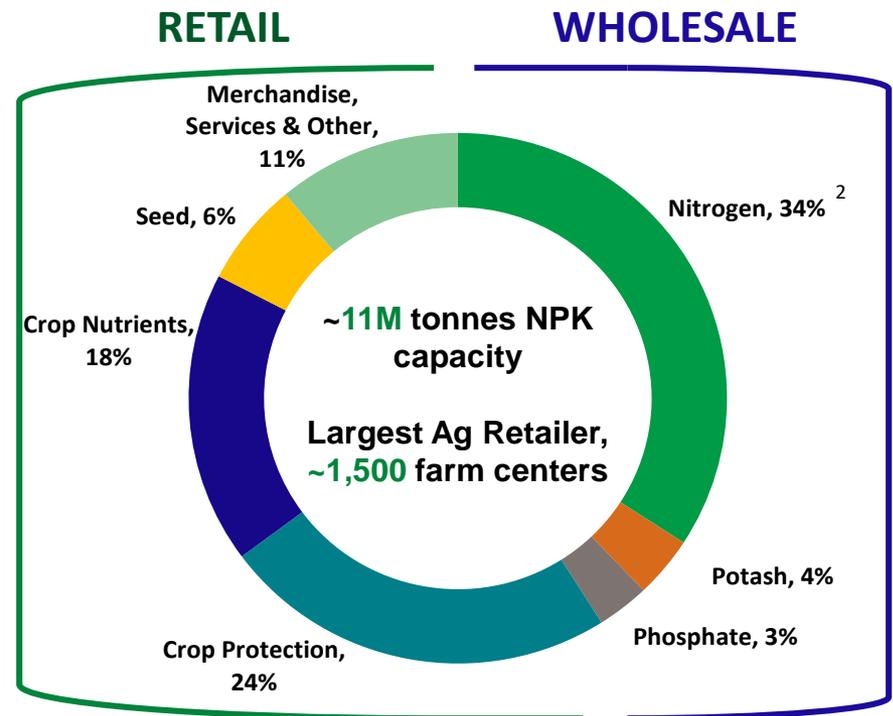


Diversified and integrated agricultural company

Operational excellence

Multiple growth drivers

2016 EBITDA \$1.6-billion¹



¹ Figures in pie chart based on full-year EBITDA for 2016 excluding other inter-segment eliminations. Retail products and services EBITDA is approximated using a proportional allocation as a percentage of gross profit for 2016.

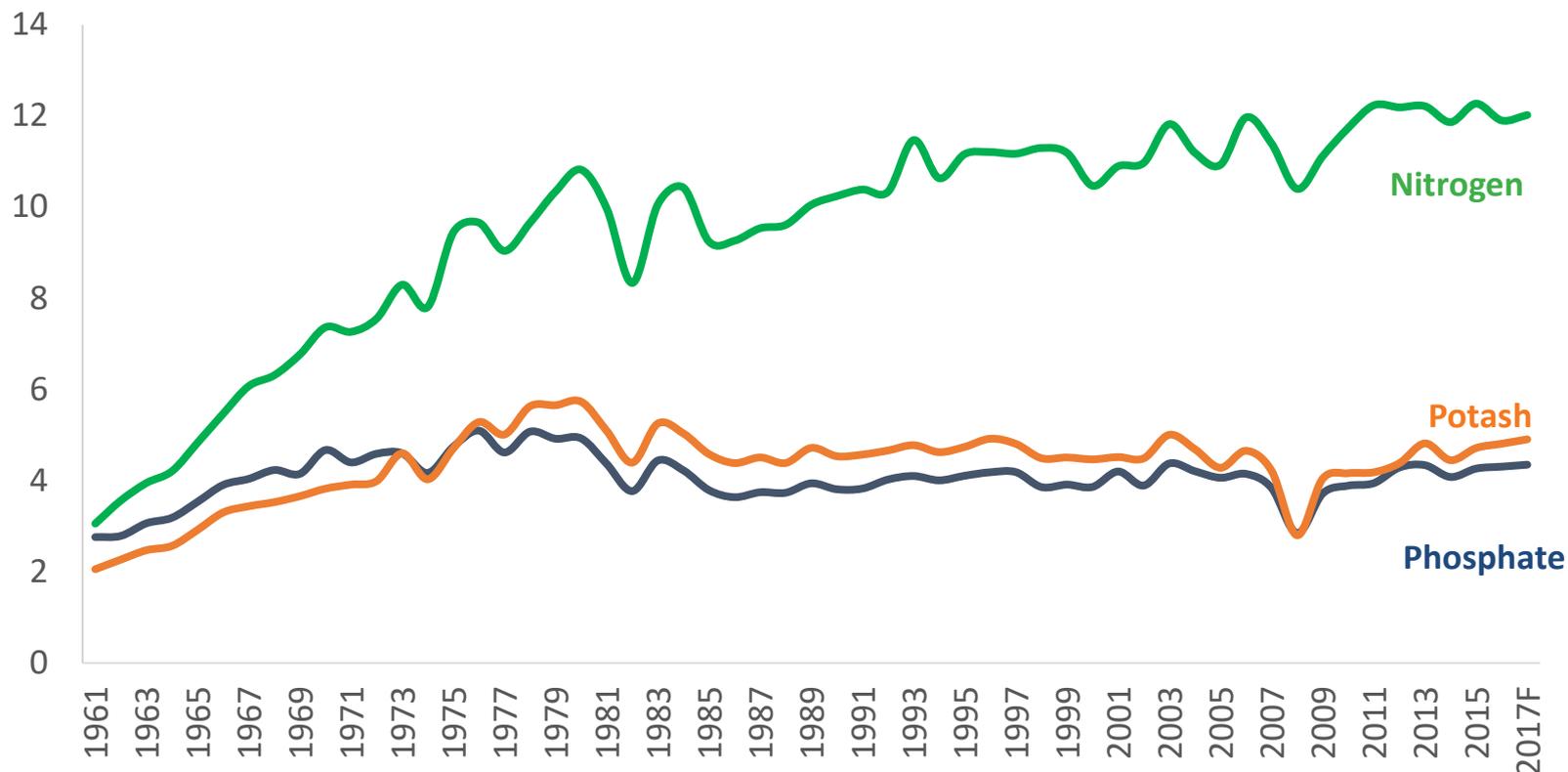
² Nitrogen includes Ammonium Sulfate, ESN and Other, and Product Purchased for Resale.

Historical U.S. Nutrient Demand



- In recent years, U.S. nutrient consumption has been driven primarily by changes in crop acreage;
- However, there is some evidence of higher potash and phosphate application rates over the past year

U.S. Nutrient Demand (mmt nutrient)

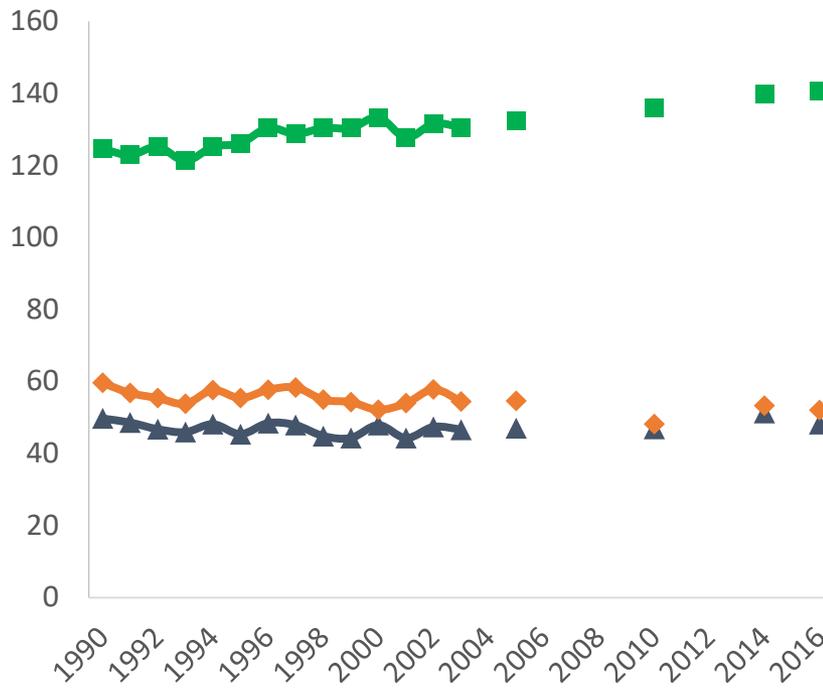


U.S. Corn Application Rates and Productivity

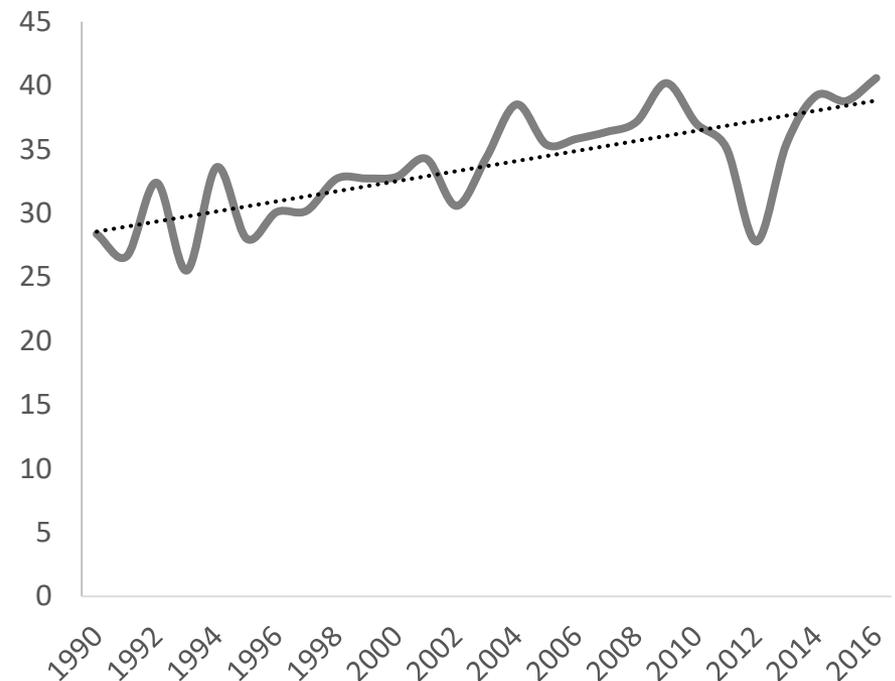


- Improved crop genetics and agronomic management has led to a significant improvement in corn nutrient use productivity
- Since 1990, combined nitrogen, potash and phosphate application rates have increased by 3%, while corn yields have increased by close to 50%

U.S. Corn Nutrient Application Rates¹ (lbs./acre)



U.S. Corn Productivity (lbs. corn/lb. nutrient)

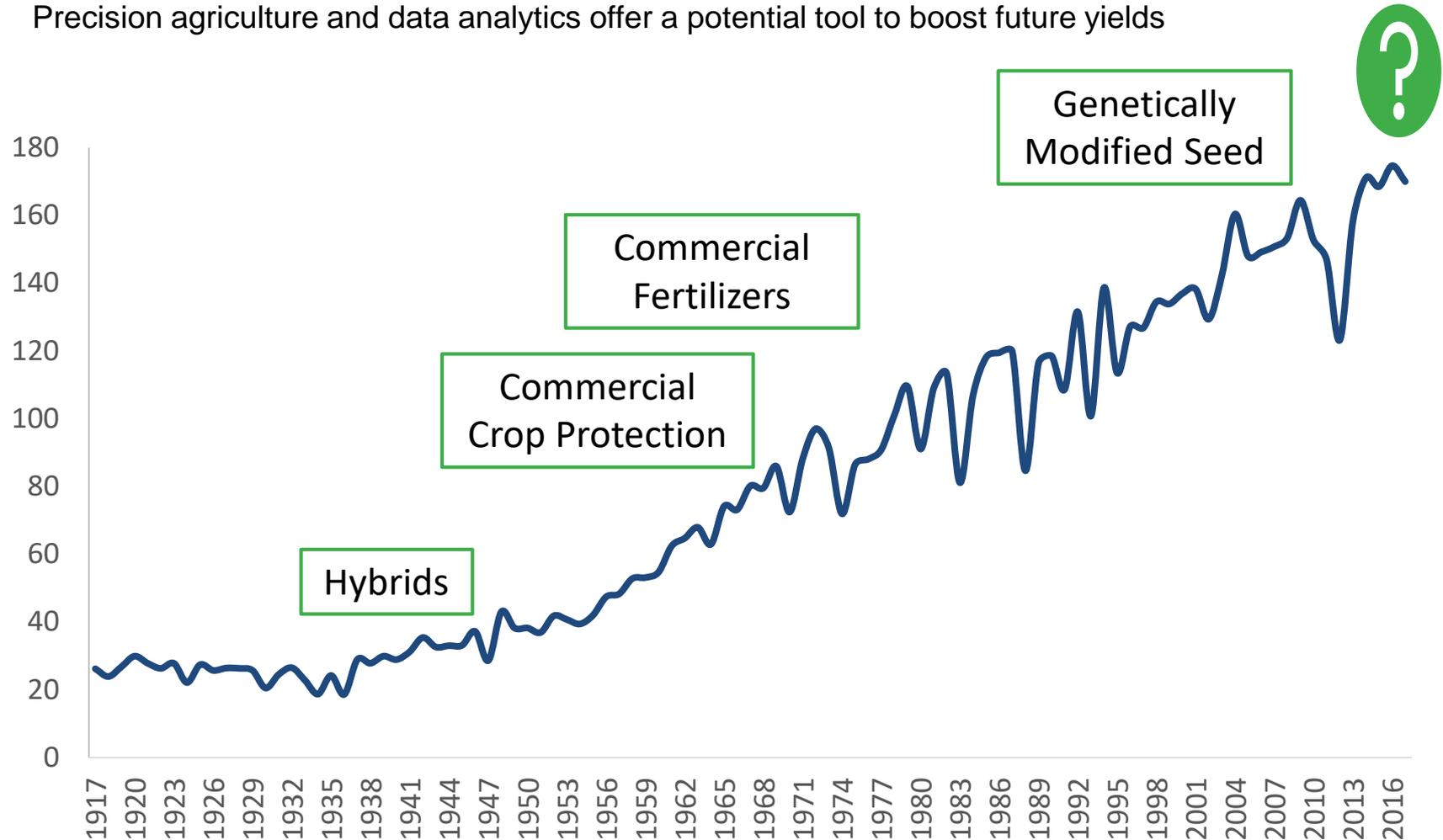


1. Beginning in 2003, the USDA discontinued annual surveys of application rates. Data points after 2003 indicate USDA survey results for those years.

Historical U.S. Corn Yields



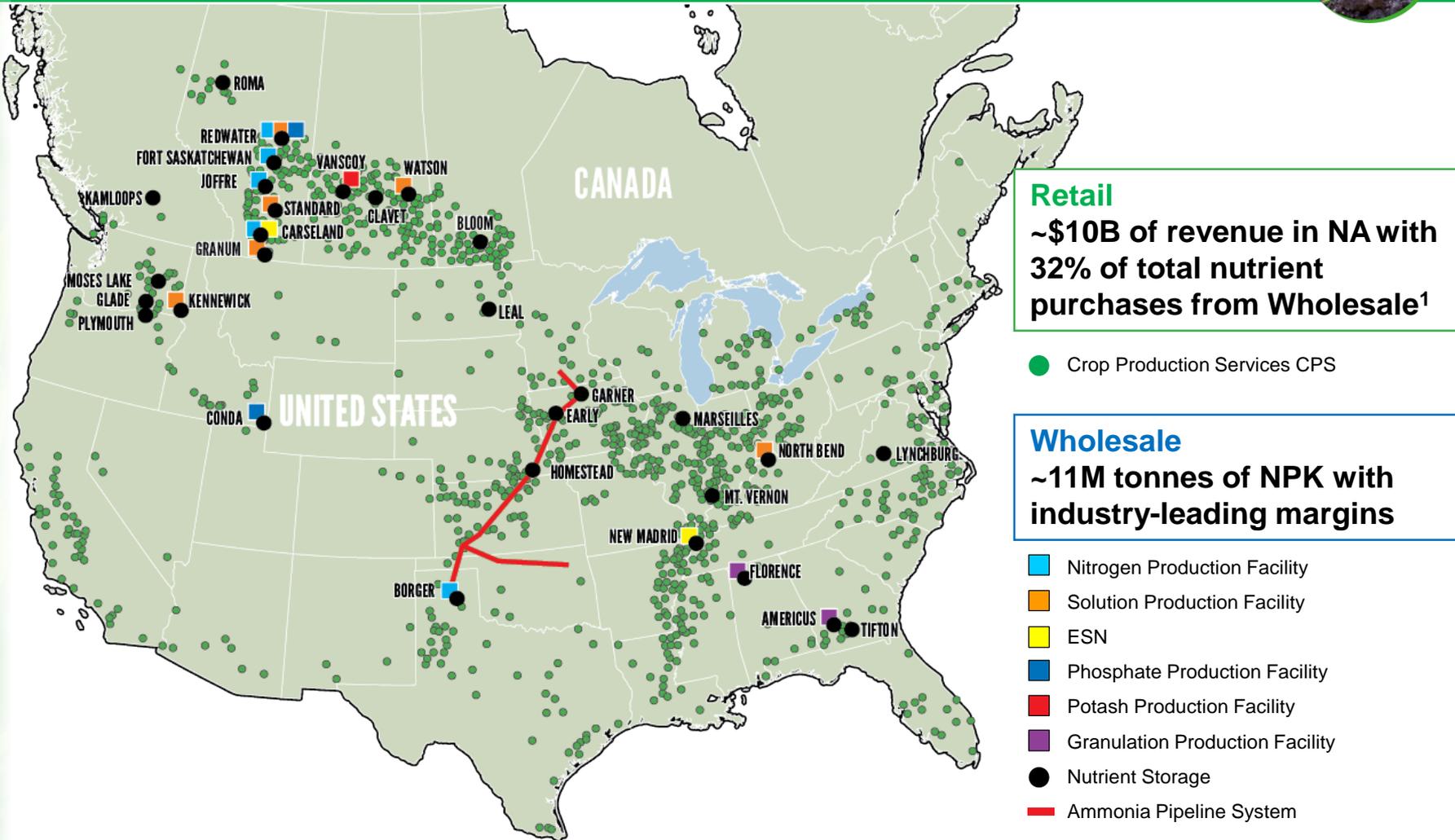
- Innovative technologies have driven improved corn productivity since the 1930s and will drive future yield growth
- Precision agriculture and data analytics offer a potential tool to boost future yields





AGRIUM RETAIL DISTRIBUTION SYSTEM OVERVIEW

Strategic Integrated Footprint: Distribution & Operating Synergies



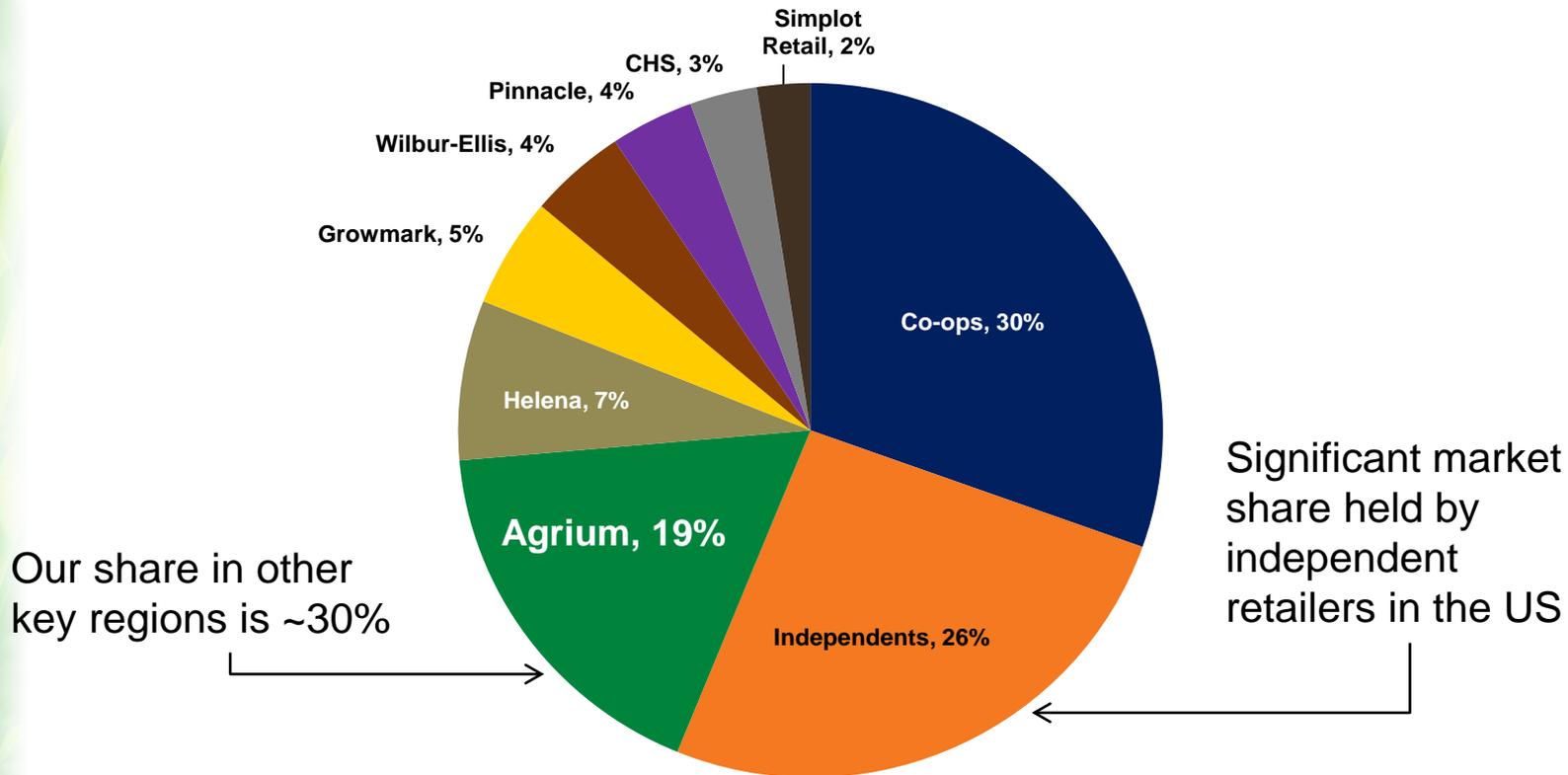
Agrium's North American footprint is a significant competitive advantage

¹ In the financial year ended December 31, 2016.
North America locations as of Dec. 2015

Agrium Has Room to Grow in U.S. Retail Market



Significant Room for Further Consolidation



Over 19% market share with only 10% of the Facilities



INNOVATION WITHIN AGRIUM RETAIL

Components of Innovation at Agrium Retail



New Financial Services Offerings to Growers

Precision Agriculture Solutions via Echelon Platform

Digital Tools for Field Sales and Management Reporting

New Financial Services For Growers



- An innovative farm credit service providing crop input loans to Agrium Retail customers through
 - 1) **Agrium Financial Services** - an Agrium lending program or;
 - 2) **Ag Resource Management (ARM)** - a private finance company

The Strategy:

Optimize returns from our extensive footprint and customer relationships



Scalable to other geographies

Benefits

Strengthen & expand customer base & sales

Grow earnings (interest income)

Reduces Credit Risk Profile

Increase Stability of Earnings

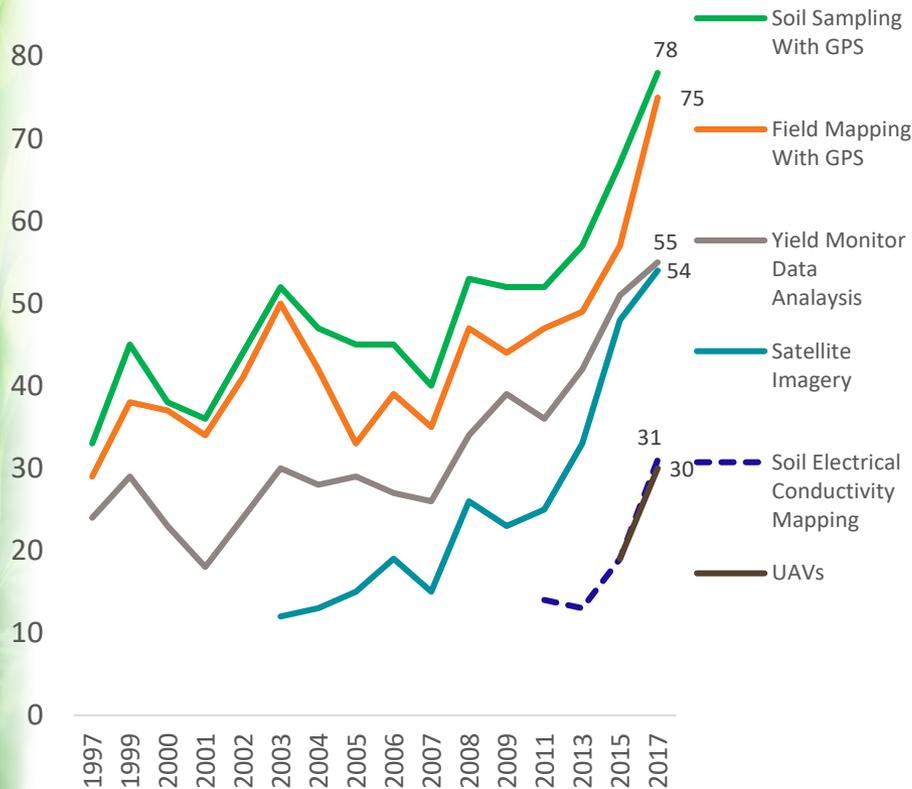
Expected IRR of >20%

Precision Agriculture Adoption

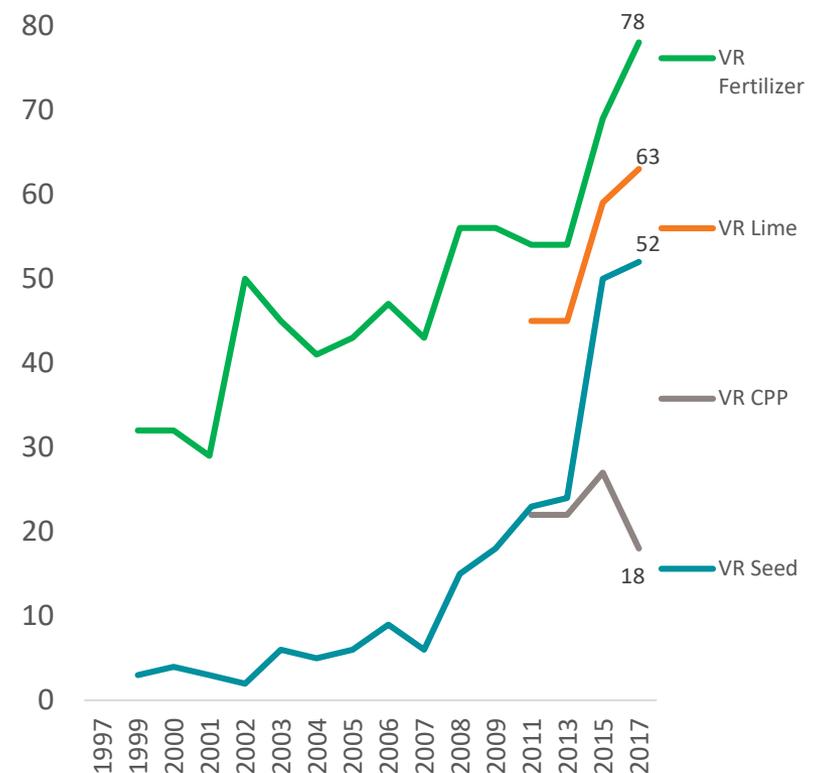


- Industry and grower adoption of precision agriculture services and applications have increased rapidly over the past decade
- In general, current technological capabilities exceed adoption and utilization

Precision Ag Services Offered by Dealers (%)



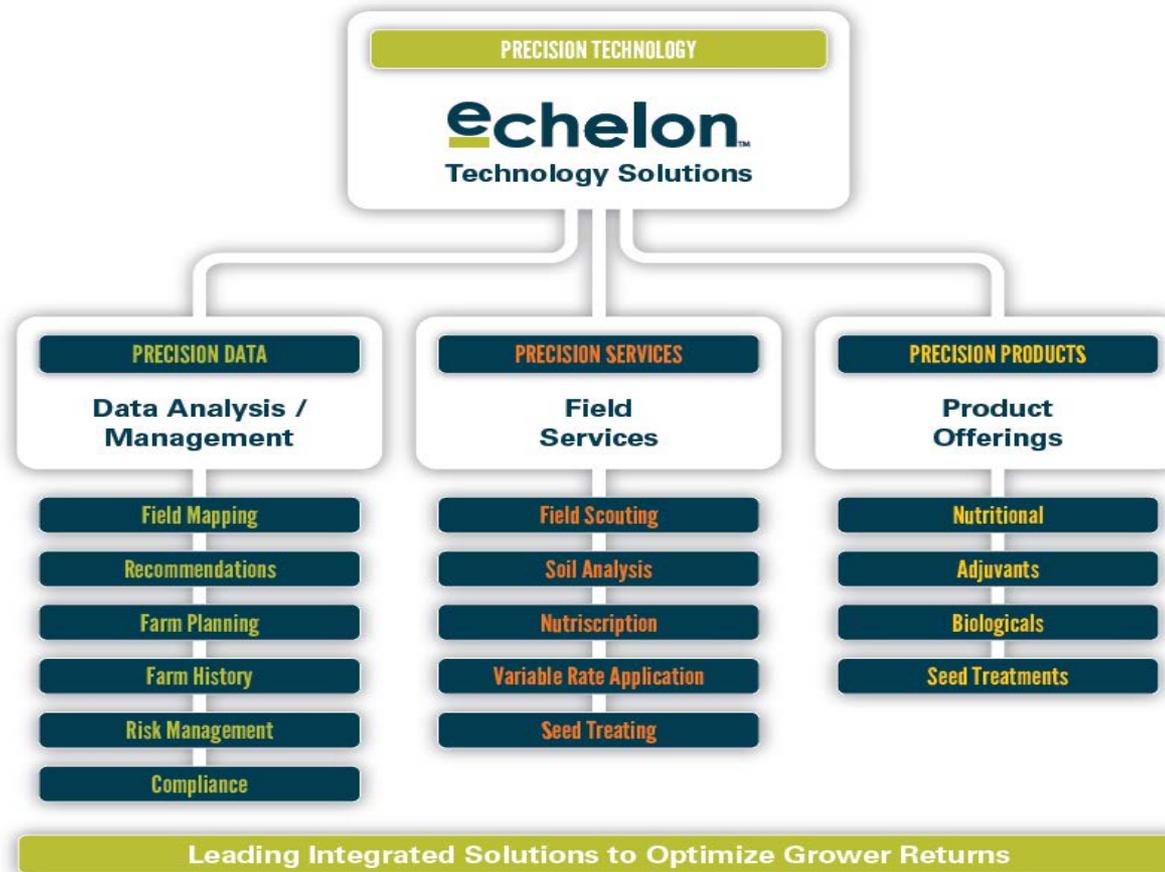
Precision Application Services Offered by Dealers (%)



Echelon: The Leading Precision Ag Platform



- >70,000 growers using Echelon
- 36M+ mapped acres
- 4.8M acres of actionable soil fertility data based on regular sampling and soil testing results



Nutrient Management Solutions



Nutrient Management Solutions



- Echelon Precision Soil Sampling (*grid, zone, composite*)
 - > 1.5 million acres per year

- Echelon Variable Rate Fertility Rx
 - 4 million acres (*Jan-Sept 2016*)
 - 4.3 million acres (*Jan-Sept 2017*)

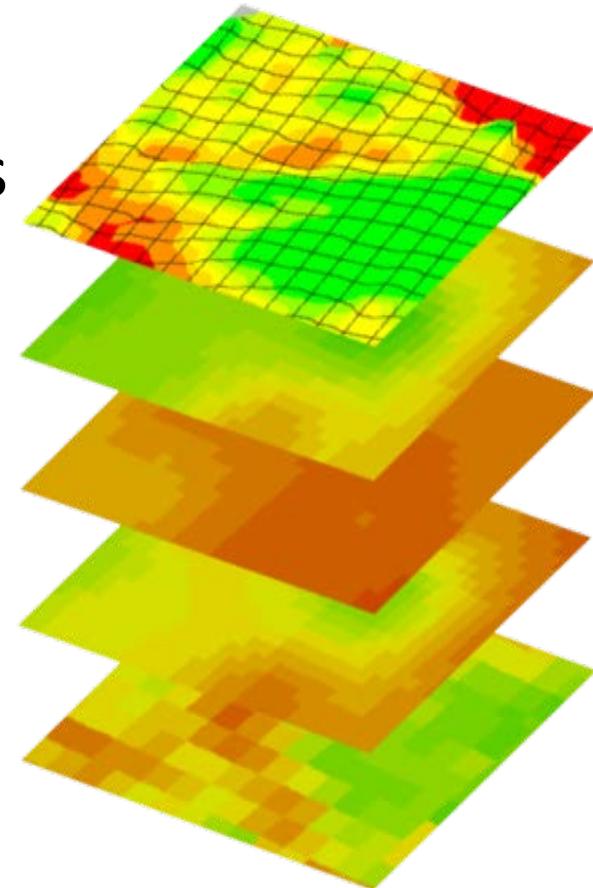
- NutriScription Tissue Sampling
 - > 50,000 samples



Nutrient Management Solutions



- Advanced Placement Rx
 - Mapping field variability for optimized nitrogen use
 - Combining multiple data layers (*i.e. Imagery, elevation, yield, soil etc.*)
 - Nitrogen Utilization Efficiency Algorithms

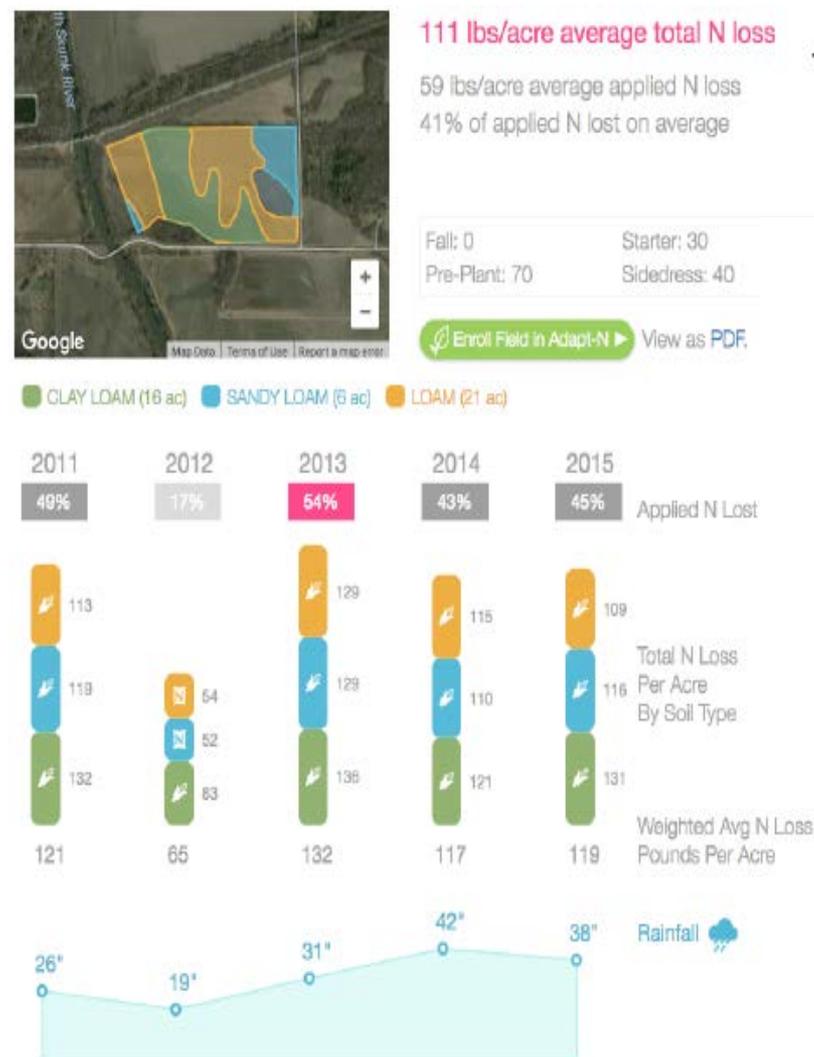


Nutrient Management Solutions



- Predictive Modeling (Nitrogen)
 - In-season availability based on field variables

(i.e. weather, soil, product, rate, growth stage etc.)



Future Outlook



- Field Sensors (IOT)
 - Remote (satellite & aerial)
 - In-field (soil & moisture monitoring)

- Expanded Predictive Modeling (P & K)

- Product & Application Technology

A hand is holding a tablet computer. The screen of the tablet displays a title slide with a dark green background and a pattern of diagonal lines. The text on the screen is white and reads: "CPS DIGITAL TOOLS (Field Sales Reporting / Management Sales Reporting)".

CPS DIGITAL TOOLS
(Field Sales Reporting /
Management Sales
Reporting)

Capabilities that enable our business



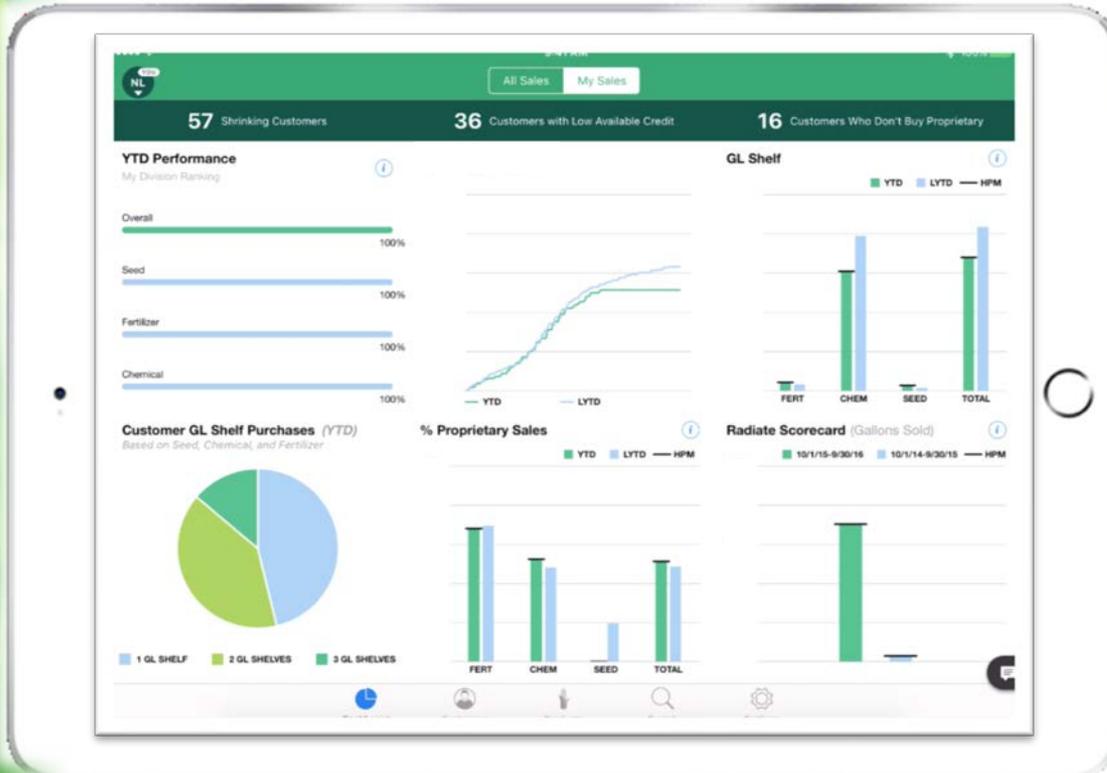
Enable our field teams



Better serve our customers

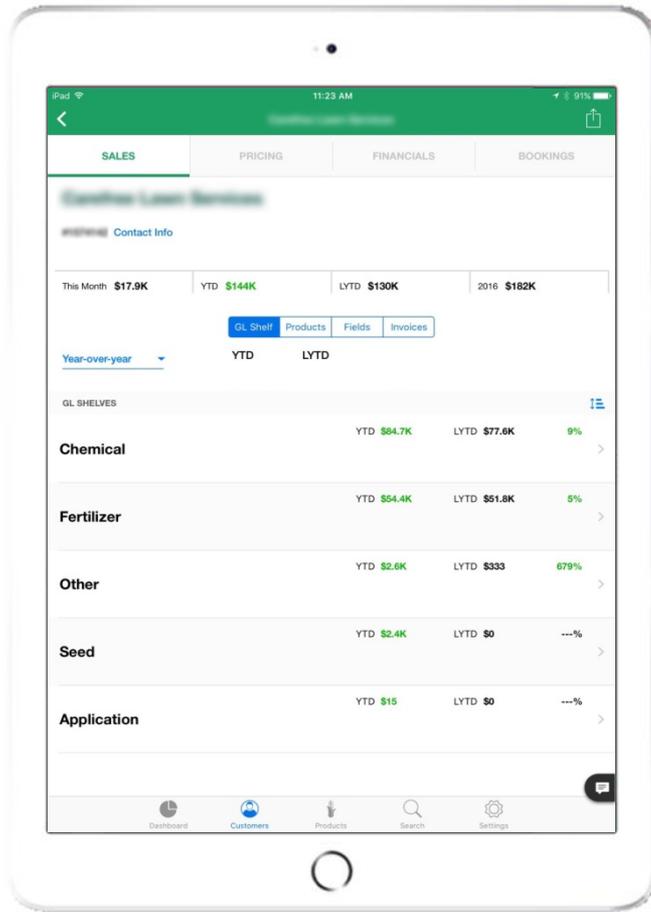


Field Sales Reporting (FSR)



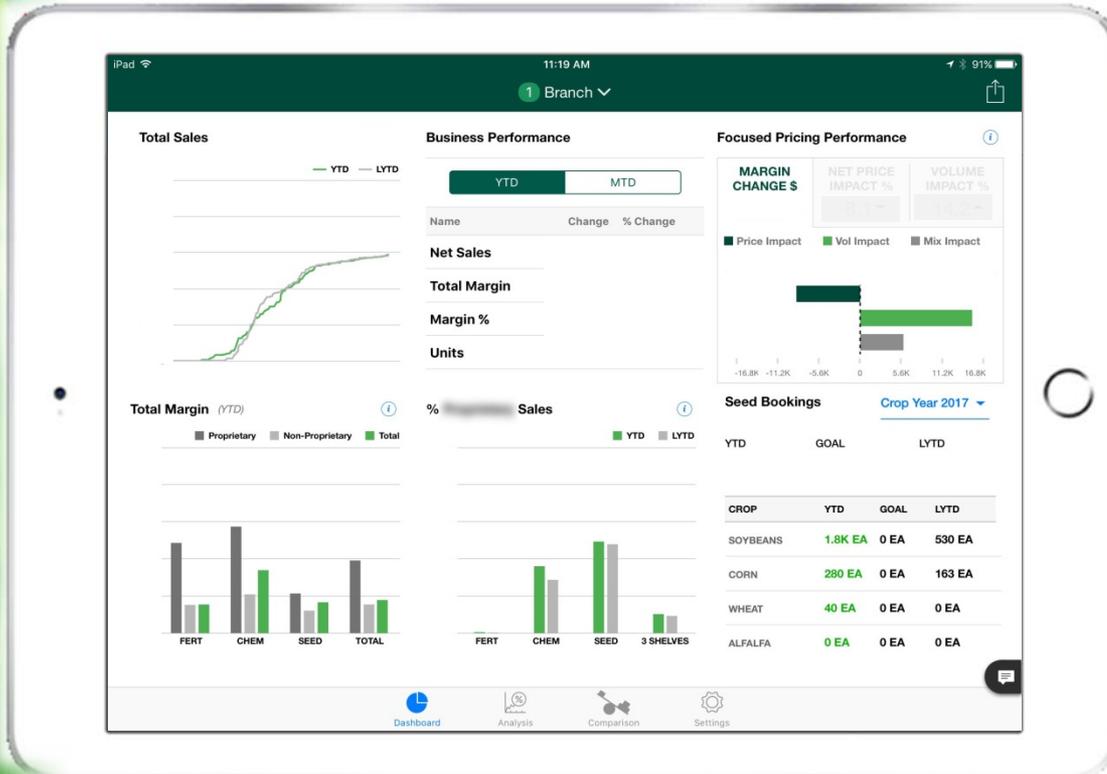
- Exposes all customer and transactional data to Crop Consultants
- Also includes dashboard (shown here) to easily show a crop consultant how they are performing

Field Sales Reporting (FSR)



- Data Available offline, anytime (phone or tablet)
 - Customer
 - Farm
 - Field
 - Quantity
 - Pricing
 - Invoice
- Instantly Informs our Field so they can be more efficient and better serve our customers

Management Sales Reporting (MSR)



- Core Function:
 - Give CPS Leadership easy access to data to better manage their business
- Aggregates: Customer, Location, and Sales Performance

Management Sales Reporting (MSR)



Branch Analysis
Performance - Year to Date

NET SALES TOTAL MARGIN MARGIN % UNITS

Product Organization Supplier

All Sales

TOTAL

Name	2017	2016	Change	% Change
FERT				
CHEM				
SEED				
APPL				
OTHE				

Dashboard Analysis Comparison Settings

- Enables Leadership to quickly analyze:
 - Suppliers
 - Customers
 - Total Sales
 - Margin
 - Other business Performance metrics
- Fully Mobile
 - Instantly available
 - Wherever they are