

Agrium Inc.: Reports Solid Second Quarter Earnings

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CALGARY, August 03, 2016 - [Agrium Inc.](#) (TSX: AGU) (NYSE: AGU) announced today its 2016 second quarter earnings, with net earnings attributable to equity holders of Agrium of \$564-million (\$4.08 diluted earnings per share) compared to \$674-million (\$4.71 diluted earnings per share) in the second quarter of 2015. The reduction in net earnings this quarter was driven primarily by continued weakness in global nutrient prices. This was partially offset by solid demand for crop inputs, lower costs and strong margins within our ag-retail distribution business.

Highlights:

- Second quarter adjusted net earnings were \$578-million or \$4.18 per share (see page 2 for adjusted net earnings reconciliation)¹.
- Retail earnings results were the second highest in history and in line with our guidance, due to strong margins which were supported by our proprietary product lines, lower costs and an increase in normalized comparable store sales.
- Wholesale delivered solid operational results due to industry-leading nitrogen margins, higher overall production and sales volumes and lower costs.
- Agrium has acquired 33 retail locations with expected annual sales in excess of \$230-million on a year-to-date basis. In addition to these completed transactions, Agrium is currently working on the completion of the Cargill and another retail acquisition which together would add over 30 locations and represent over \$300-million of expected annual sales. As a result, Agrium will easily surpass the pace of retail acquisitions over the past couple of years.
- Agrium has invested \$15-million into Finistere Ventures Fund II, a leading AgTech venture fund focused on identifying and investing in early-to-growth stage companies within plant nutrition, biologicals, seed technology, digital agriculture and novel farm systems.
- Annual guidance range has been revised to \$5.00 to \$5.30 diluted earnings per share due to the weak outlook for nutrient prices (see page 3 for guidance assumptions and further details).

"Agrium reported solid second quarter results driven by lower costs and strong margins across most of our business portfolio, supported by a stable cash flow from our retail operations. Our steadfast focus on operational excellence continues to deliver results and we believe our strategy and assets will create long-term shareholder value," commented Chuck Magro, Agrium's President and CEO.

"We also made excellent progress on our growth and innovation strategy this quarter. We surpassed the number of retail locations acquired annually over the past couple of years and have a full pipeline of acquisitions and new build opportunities remaining in 2016," added Mr. Magro. "Our recent investment in Finistere supports our agricultural innovation and technology strategy which will be instrumental in meeting the challenge of feeding a growing global population, providing our customers with new products and solutions, and generating future earnings growth for shareholders," concluded Mr. Magro.

¹Effective tax rate of 27.5 percent for the second quarter and first half of 2016 used for the adjusted net earnings and per share calculations. These are non-IFRS measures which represent net earnings adjusted for certain income (expenses) that are considered to be non-operational in nature. We believe these measures provide meaningful comparison to the earnings of other companies by eliminating share-based payments expense (recovery), gains (losses) on foreign exchange and related gains (losses) on non-qualifying derivative hedges and significant non-operating, non-recurring items. These should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS and may not be directly comparable to similar measures presented by other companies.

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<http://www.agrium.com/en/investors/news-releases/2016/agrium-reports-solid-second-quarter-earnings>

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