

Agrium Reports 2013 Third Quarter Results

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CALGARY, Nov. 5, 2013 - [Agrium Inc.](#) (TSX:AGU) (NYSE:AGU) announced today consolidated net earnings ("net earnings") of \$76-million (\$0.52 diluted earnings per share) for the third quarter of 2013, compared with net earnings of \$129-million in the third quarter of 2012 (\$0.80 diluted earnings per share).

The 2013 third quarter results included a pre-tax share based payments recovery of \$21-million (\$0.11 diluted earnings per share), a write-down on our Hanfeng Evergreen Inc. investment of \$12-million (\$0.08 diluted earnings per share) and a loss of \$2-million (\$0.01 diluted earnings per share) on natural gas and other hedge positions. Excluding these items, net earnings would have been \$73-million (\$0.50 diluted earnings per share).(1)

(1) Third quarter effective tax rate of 25 percent was used for adjusted diluted earnings per share calculation, excluding the write-down on Hanfeng Evergreen Inc. as there was no tax impact.

"Agrium's Retail business unit had one of its strongest third quarters on record, with EBITDA² of \$147-million. This was driven largely by high usage of crop protection products and related application services in our North American market. The late growing season in North America, combined with uncertainty in the fertilizer markets caused many customers to delay crop nutrient purchases," commented Mike Wilson, Agrium's President and CEO.

² See "Additional and Non-IFRS Measures" in our 2013 third quarter Management's Discussion and Analysis.

"Additionally, unplanned lost production due to outages at our Redwater and Carseland facilities reduced product availability in the third quarter and will impact fourth quarter sales volumes. This is expected to impact fourth quarter earnings by approximately \$0.20 per share," added Mr. Wilson.

"Despite any short term factors or market fluctuations, we continued to demonstrate our confidence in the ability of the business to generate excess cash flow through the commodity cycle by substantially increasing the dividend in the third quarter and continuing to execute on our share buy-back program," concluded Mr. Wilson.

Agrium is providing guidance for the fourth quarter of 2013 of \$0.80 to \$1.25 diluted earnings per share. This excludes gains or losses on foreign exchange and derivative hedge positions, Retail operating results for acquired Viterra assets and related integration costs and purchase price adjustments, and share-based payments expense in our estimated fourth quarter results.³

³ See disclosure in the section "Outlook, Key Risks and Uncertainties" in our 2013 third quarter Management's Discussion and Analysis and additional assumptions outlined on the following page.

MANAGEMENT'S DISCUSSION AND ANALYSIS

November 5, 2013

Unless otherwise noted, all financial information in this Management's Discussion and Analysis ("MD&A") is prepared using accounting policies in accordance with International Financial Reporting Standards ("IFRS") and is presented in accordance with International Accounting Standard 34 - Interim Financial Reporting. All comparisons of results for the third quarter of 2013 (three months ended September 30, 2013) are against results for the third quarter of 2012 (three months ended September 30, 2012). All dollar amounts refer to United States ("U.S.") dollars except where otherwise stated. Certain financial measures in this MD&A are not prescribed by IFRS, and are defined in the "Additional and Non-IFRS Financial Measures" section of this MD&A.

The following interim MD&A is as of November 5, 2013 and should be read in conjunction with the consolidated interim financial statements for the three and nine months ended September 30, 2013 and 2012 (the "Consolidated Financial Statements"), and the annual MD&A and financial statements for the year ended December 31, 2012 included in our 2012 Annual Report to Shareholders to which readers are referred. The Board of Directors carries out its responsibility for review of this disclosure principally through

its Audit Committee, comprised exclusively of independent directors. The Audit Committee reviews, and prior to publication, approves this disclosure, pursuant to the authority delegated to it by the Board of Directors. No update is provided to the disclosure in our annual MD&A where an item is not material or there has been no material change from the discussion in our annual MD&A. In respect of Forward-Looking Statements, please refer to the section entitled "Forward-Looking Statements" after the "Outlook, Key Risks and Uncertainties" section of this MD&A.

The major assumptions made in preparing our fourth quarter guidance are outlined below and include but are not limited to:

- North America weather patterns will support normal fall applications;
- Wholesale realized selling prices through the fourth quarter of 2013 will approximate current benchmark prices except for selling prices on volumes already committed under programs;
- North America Wholesale produced fertilizer sales volumes will approximate sales volumes in the same quarter of 2012;
- North America Wholesale anticipated sales volumes are approximately 75 percent committed at fixed prices in the fourth quarter of 2013;
- Utilization for Wholesale's potash and phosphate facilities will average approximately 88 percent in the fourth quarter of 2013 compared to 86 percent in the same quarter of 2012;
- Utilization for Wholesale's North American nitrogen facilities will average approximately 75 percent in the fourth quarter of 2013 compared to 95 percent in the same quarter of 2012, due to outages at our Redwater and Carseland nitrogen facilities this year;
- Retail North America fertilizer margin percentages will be higher than the 14 percent realized in the fourth quarter of 2012;
- Retail North America chemical margin percentages will be lower than the 48 percent realized in the fourth quarter of 2012;
- Retail North America fertilizer sales volumes will be slightly higher than in the same quarter of 2012;
- The average NYMEX gas price will not deviate significantly from approximately \$3.90 per MMBtu; and
- Guidance issued excluding the fourth quarter effects of:
 - Share-based payments;
 - Gains or losses on foreign exchange and derivative hedge positions; and
 - Retail operating results for acquired Viterra assets and related integration costs and purchase price adjustments.

2013 Third Quarter Operating Results

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<http://www.marketwired.com/press-release/agrium-reports-third-quarter-results-tsx-agu-1848824.htm>

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