

Agrium Reports Solid Third Quarter and Expects Strong Fall Crop Input Demand

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CALGARY, ALBERTA -- (Marketwired - Nov 5, 2015) - Agrium Inc. (AGU) (AGU) announced today 2015 third quarter net earnings from continuing operations of \$99-million (\$0.72 diluted earnings per share), compared to \$91-million (\$0.63 diluted earnings per share) in the third quarter of 2014. The increased net earnings are due to higher sales volumes of Wholesale nutrients combined with lower production costs in the Wholesale business unit, while Retail's earnings were similar to the prior year, despite weaker market conditions.

Highlights:

- Third quarter adjusted net earnings of \$97-million or \$0.71 per share and \$5.73 per share year to date in 2015 on the same basis (see page 2 for adjusted net earnings reconciliation)¹.
- Wholesale's results were boosted by nitrogen and potash performance, which saw higher volumes and lower costs, leading to an improvement in gross profit, despite lower nutrient prices.
- Agrium achieved 94 percent ammonia capacity utilization in the third quarter, exceeding the 90 percent target rate.
- The Canpotex proving run is well underway at our Vanscoy potash facility and is progressing as expected.
- Retail EBITDA² in the U.S. and Australia were higher than the same quarter last year reflecting Operational Excellence initiatives. Total Retail EBITDA of \$129-million for the quarter was in line with the prior year, despite the impact of drought conditions in the Canadian business.
- Agrium has repurchased 5.6 million shares since the beginning of April under its current Normal Course Issuer Bid.
- 2015 annual guidance range has been narrowed to \$7.10 to \$7.40 diluted earnings per share (see page 3 for further details).

"Agrium's performance this quarter is another demonstration of the resilience of our business model. We focused on what we can control, improving our on-stream Wholesale performance and optimizing our distribution network and effectively managing costs in Retail, all of which helped drive a 9 percent increase in earnings over the same period last year despite prevailing market headwinds," commented Chuck Magro, Agrium's President and CEO. "We see strong crop input demand during the fall application season which is now in full swing and we are confident that our strategy and business structure can continue to deliver value to all our shareholders," added Mr. Magro.

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<http://finance.yahoo.com/news/agrium-reports-solid-third-quarter-123000069.html>

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