### February 9, 2017 - ALL AMOUNTS ARE STATED IN U.S.\$

CALGARY, AB--(Marketwired - February 09, 2017) - Agrium Inc. (TSX: AGU) (NYSE: AGU) announced today its 2016 fourth quarte earnings to equity holders of Agrium of \$67-million (\$0.49 diluted earnings per share) compared to net earnings of \$201-million (\$1.40 diluted earnings). per share) in the fourth quarter of 2015. The reduction in net earnings was driven primarily by lower year-over-year nutrient pricing. 2016 earnings to equity holders of Agrium were \$592-million (\$4.29 diluted earnings per share) compared to \$988-million (\$6.98 diluted earnings) share) in 2015.

## Highlights:

- Fourth quarter guidance relevant earnings were \$94-million or \$0.68 diluted earnings per share1 which is in-line with our guida record EBITDA<sup>2,3</sup> for the fourth quarter, supported by strong crop protection product sales and record International earnings, a operations delivered a 29 percent increase in annual EBITDA in 2016.
- Cash provided by operating activities was \$1.5-billion in the fourth quarter.
- Wholesale achieved record production for nitrogen this year and successfully completed construction of the 610,000 tonne ure nitrogen facility in Borger, Texas, within the previously disclosed revised timeline and cost parameters. Commissioning is under is expected to commence in the first quarter of 2017.
- Agrium had a record year for retail small to mid-sized acquisitions, with over \$500-million of expected annual sales.
- Agrium's commitment to Operational Excellence continued to deliver results this quarter, and on an annual basis we delivered \$145-million of EBITDA cash cost savings across the company. Supporting this was \$66-million in fixed cost savings in Whole cash operating coverage ratio<sup>3</sup> improved to 61 percent on an annual basis.

  • Agrium has announced our 2017 annual guidance range of \$4.50 to \$6.00 diluted earnings per share (see page 3 for guidance)
- further details).

"Agrium continued to deliver solid results across our business this quarter, supported by record fourth quarter results in our Retail by wholesale operating performance. We delivered on our promise of value-added growth in 2016 by successfully bringing our Borger completion and growing retail at a record pace through acquisitions," commented Chuck Magro, Agrium's President and CEO. "We encouraged by the recent firming in global nutrient markets and we anticipate solid demand for crop inputs in the coming spring app added Mr. Magro.

## ADJUSTED NET EARNINGS AND GUIDANCE RELEVANT EARNINGS RECONCILIATIONS

	Three mo	onths ended		Twelve m	nonths ended	
	December 31, 2016			December 31, 2016		
(millions of U.S. dollars, except per share amounts)		Net earnings (loss) impact	, -		Net earnings impact	
	Expense	· , .	Per share (a)	Expense	(post-tax)	
		67	0.49		596	
Adjustments:						
Share-based payments	33	25	0.18	55	40	
Foreign exchange loss net of non-qualifying derivatives	3	2	0.01	13	9	
Merger and related costs	14	10	0.07	31	23	
Egyptian pound devaluation impact on MOPCO equity investment	t (35	) (26	) (0.19	) (35	) (25	
IT outsourcing costs	7	5	0.04	14	10	
Adjusted net earnings(b)		83	0.60		653	
Additional items not included in earnings guidance:						
Investment impairment	15	11	80.0	15	11	
Non-operational legal costs	-	-	-	18	13	
Guidance relevant earnings(b)		94	0.68		677	

<sup>(</sup>a) Diluted per share information attributable to equity holders of Agrium

<sup>&</sup>lt;sup>1</sup> Effective tax rate of 25.5 percent for the fourth quarter and 27.3 percent for the year ended 2016 were used for the adjusted net earnings, guidance relevant 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 and our guidance 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. Our guidance is forward-looking information. We present guidance relevant earnings per share to provide an update to this previously disclosed forward-looking information. 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.

<sup>&</sup>lt;sup>2</sup> Earnings (loss) from operations before finance costs, income taxes, depreciation and amortization.

<sup>&</sup>lt;sup>3</sup> This is a non-IFRS measure. Refer to section "Non-IFRS Measures".

<sup>(</sup>b) Effective tax rate of 25.5 percent for the fourth quarter and 27.3 percent for the year ended was used for the adjusted net earnings, guidance relevant earnings, and per share calculations.

### Agricultural and Crop Input Fundamentals

- Crop prices are similar to or higher than where they were a year ago, despite record global crop production in 2016/17.
- Strong global demand for grains and oilseeds has helped to partly offset the impact from record grain production. The United Sagriculture ("USDA") projects that combined global grain and oilseed demand will grow by over 3 percent in 2016/17. Over the global demand has grown at an annual rate of 2.8 percent, which is the highest four year growth rate in the past thirty five year
- We expect growers will continue to be cautious when making crop input decisions in 2017, despite improved margins partly as
  crop input prices. North American crop input prepay levels are higher than the same time last year, partly due to strong anticip
  purchases in Canada due to the shortened fall ammonia season in 2016.
- We expect U.S. corn acreage to be between 90 million to 92 million acres in 2017, down from 94 million acres in 2016. We are corn acreage to result in a 1 to 3 percent decline in 2016/17 U.S. crop nutrient demand, as well as lower expenditures on seed protection expenditures are expected to be relatively stable in 2017.

## Nitrogen

- Global nitrogen prices rallied in late 2016 and early 2017, with benchmark urea and ammonia prices up between \$80 and over from second half 2016 lows. The rise in nitrogen prices was primarily in response to reduction in supply and export availability Eastern Europe, largely due to low global prices earlier in the year.
- Chinese coal prices increased by between 40 and 140 percent between the low and high of 2016, depending on the type of cocsts and relatively low global urea prices resulted in Chinese urea exports in the fourth quarter declining by more than 65 per while annual exports declined from 13.8 million tonnes in 2015 to 8.9 million tonnes in 2016. We anticipate exports will decline between six and eight million tonnes, despite the recent removal of the Chinese urea export tax in late 2016.
- U.S. offshore imports of urea were down more than one million tonnes in the second half of 2016 compared to 2015 levels, whe
  double the estimated increase in domestic production during the same time period. The shortfall in supply has lent further supply early 2017.

### Potash

- Strong potash demand supported global potash prices in the second half of 2016 and into the first half of 2017 as most potash relatively low inventories by the end of 2016. We expect that global potash shipments will be between 60 to 62 million tonnes in 2016.
- Analysts expect new potash capacity to begin ramping up in the first half of 2017, which would increase available supply in the 2017, however much will depend on the rate at which new supplies become available relative to the rate of international dema

# Phosphate

- The phosphate market was relatively weak by the end of 2016, in part due to strong exports from China late in the year; howe supplies from China have tightened in early 2017 and both global and North American prices have recently increased as a result.
- Increased raw material costs are also supportive of phosphate prices, particularly the rise in the price of ammonia.

### 2017 ANNUAL GUIDANCE

Based on our assumptions set out under the heading "Market Outlook", Agrium expects to achieve annual diluted earnings per shar in 2017. We have maintained a range width encompassing approximately \$300-million of EBITDA variability to reflect the risk and of associated with crop nutrient prices and demand for crop inputs at this time of year. We are assuming a normal spring and fall application recognizing there is always a risk that inclement weather could affect the timing and duration of each season. Our earnings per shar assumes some recovery from current nitrogen prices during the key application seasons.

Based on these and other assumptions regarding prices and demand for crop nutrients set out under the heading "Market Outlook", EBITDA to be \$1.125-billion to \$1.225-billion, and Retail nutrient sales volumes to range between 10.2 million to 10.6 million tonnes

Based on our expected increase in utilization rate for our nitrogen assets, we anticipate nitrogen production to total 3.6 to 3.8 million continues its hedging program for gas requirements in 2017 and is monitoring the market to mitigate any upward pressure on prices hedging. Our earnings per share guidance assumes NYMEX gas prices will be between \$3.05 and \$3.85 per MMBtu in 2017.

Agrium's expectation for potash production in 2017 assumes the full ramp-up of production following the expansion project at our Valexpect to produce between 2.4 and 2.8 million tonnes of potash in 2017.

Total capital expenditures are expected to be in the range of \$650-million to \$750-million, of which approximately \$500-million to \$500-millio

Agrium's annual effective tax rate for 2017 is expected to range between 27 to 29 percent.

This guidance and updated additional measures and related assumptions are summarized in the table below. Guidance excludes the share-based payments expense (recovery), gains (losses) on foreign exchange and non-qualifying derivative hedges, and merger re-

### 2017 ANNUAL GUIDANCE RANGE AND ASSUMPTIONS

Diluted EPS (in U.S. dollars)	Annual Low \$4.50	High \$6.00
Guidance assumptions:		
Wholesale:		
Production tonnes:		
Nitrogen (millions)	3.6	3.8
Potash (millions)	2.4	2.8
Retail:		
EBITDA (millions of U.S. dollars)	\$1,125	\$1,225
Crop nutrient sales tonnes (millions)	10.2	10.6
Other:		
Tax rate	29 9	%27 %
Sustaining capital expenditures (millions of U.S. dollars)	\$500	\$550
Total capital expenditures (millions of U.S. dollars)	\$650	\$750

February 9, 2017

All comparisons of results for the fourth quarter of 2016 (three months ended December 31, 2016) and for the twelve months ended are against results for the fourth quarter of 2015 (three months ended December 31, 2015) and twelve months ended December 31 amounts refer to United States (U.S.) dollars except where otherwise stated. This news release should be read in conjunction with a financial statements and related notes, prepared in accordance with IFRS, contained in our 2015 Annual Report, available at www.a

The financial measures cash operating coverage ratio, cash selling and general and administrative expenses, cash cost of product EBITDA used in this news release are not prescribed by, and do not have any standardized meaning under International Financial International Financial International Financial International Financial International Financial International Financial Financial

2016 Fourth Quarter Operating Results

# CONSOLIDATED NET EARNINGS

Financial Overview

	Three	months	ended D	December 31	
(millions of U.S. dollars, except per share amounts and where					
Sales	2,280	2,407	(127	) (5	)
Gross profit	748	900	(152	) (17	)
Expenses	586	576	10	2	•
Earnings before finance costs and income taxes (EBIT)	162	324	(162	) (50	)
Net earnings	67	200	(133	) (67	)
Diluted earnings per share	0.49	1.45	(0.96	) (66	)
Effective tax rate (%)	25	20	N/A	N/A	
Sales and Gross Profit					

(millions of U.S. dollars) 2016       2015       Change         Sales       Retail       1,828       1,765       63         Wholesale       657       888       (231	١,
Retail 1,828 1,765 63 Wholesale 657 888 (231	
Wholesale 657 888 (231	
`	
<b>6</b>	)
Other (205 ) (246 ) 41	
2,280 2,407 (127	)
Gross profit	
Retail 623 599 24	
Wholesale 134 320 (186	)
Other (9 ) (19 ) 10	

- 748 900 (152
- Retail's sales and gross profit increased in the fourth quarter of 2016 primarily as a result of higher crop protection product sal demand for herbicides and glyphosate in the U.S. Corn Belt and favorable weather conditions in Australia.
- Wholesale's sales and gross profit decreased in the fourth quarter compared to the same period last year due to lower market nutrients.

### **Expenses**

- General and administrative expenses decreased by \$9-million (12 percent) as a result of organization-wide cost control measurements.
- Earnings from associates and joint ventures increased as a result of the devaluation of the Egyptian pound that led to a \$35-m exchange gain in MOPCO, net of tax.
- Our share price increased during the current quarter leading to higher share-based payments expense of \$18-million.
- Other expenses increased during the quarter primarily due to the following:
  - Merger and related costs of \$14-million
  - Impairment loss of \$15-million related to an international investment
  - Information Technology outsourcing costs of \$7-million

For further breakdown on Other expenses, see table below:

## Other expenses breakdown

	Three months ended December 31,					
(millions of U.S. dollars)	2016	2015				
Loss (gain) on foreign exchange and related derivatives	3	(5	)			
Interest income	(17	) (16	)			
Gain on sale of assets	-	(17	)			
Asset impairment	15	19				
Environmental remediation and asset retirement obligation	ns 1	1				
Bad debt expense	3	4				
Potash profit and capital tax	2	3				
Merger and related costs	14	-				
Outsourcing costs	7	-				
Other	15	38				
	43	27				

## Depreciation and Amortization

## Depreciation and amortization breakdown

Three	months	babna	December	31
111166	1110111115	ended	December	oı.

(millions of U.S. dollars	2016 Cost of product sold	Selling	General and administrative	Total	2015 Cost of product sold	Selling	General and administrative	Total
Retail	1	66	1	68	1	64	1	66
Wholesale								
Nitrogen	22	-	1	23	18	-	-	18
Potash	26	-	-	26	28	-	-	28
Phosphate	15	-	-	15	14	-	-	14
Wholesale Other (a)	3	-	-	3	4	-	1	5
	66	-	1	67	64	-	1	65
Other	-	-	6	6	-	-	4	4
Total	67	66	8	141	65	64	6	135

(a) This includes product purchased for resale, ammonium sulfate, Environmentally Smart Nitrogen ® (ESN) and other products.

## **Effective Tax Rate**

• The effective tax rate of 25 percent for the fourth quarter of 2016 was higher than the tax rate of 20 percent for the same periodecrease in the recognition of previously unrecognized tax assets in Canada.

## **BUSINESS SEGMENT PERFORMANCE**

Retail

(millions of U.S. dollars, except where noted)	2016	2015	Change
Sales	1,828	1,765	63
Cost of product sold	1,205	1,166	39
Gross profit	623	599	24
EBIT	134	133	1
EBITDA	202	199	3
Selling and general and administrative expense	es 502	491	11

- Retail reported record fourth quarter gross profit and EBITDA<sup>1</sup>, supported by robust demand for crop protection products and a in the U.S and Australia. On an annual basis, Retail, and specifically Australia, reported record EBITDA while U.S. operations EBITDA to sales margin of 10.4 percent supported by higher margin proprietary product sales and cost savings.
- Total Retail selling and general and administrative expenses were up \$11-million from the fourth quarter of last year. However were down by \$12-million after adjusting for costs associated with the retail locations acquired in 2016. Our cash operating comproved due to our continued focus on Operational Excellence, moving down to 61 percent on a rolling four quarter basis from same period last year.
- Regionally, U.S. ÉBITDA was up slightly this quarter, while our Canadian operations reported weaker results due to an early v
  shortened the fall application season. Australia reported a \$20-million increase in EBITDA primarily due to strong crop protecti
  accompanying application services. Our South American Retail operations reported slightly higher gross profit but lower EBITI

Retail sales and gross profit by product line

Three months ended December 31,								
	Sales			Gross	profit		Gross p	rofit (%)
(millions of U.S. dollars, except where noted	2016	2015	Change	2016	2015	Change	2016	2015
Crop nutrients	779	843	(64	) 147	154	(7	) 19	18
Crop protection products	620	541	79	296	268	28	48	50
Seed	101	75	26	43	54	(11	) 43	72
Merchandise	167	156	11	27	27	-	16	17
Services and other	161	150	11	110	96	14	68	64

# Crop nutrients

- Total crop nutrient sales were 8 percent lower this quarter compared to the same period last year, due to significantly lower pr nutrients, partly offset by higher crop nutrient volumes.
- The increase in crop nutrient volumes was due primarily to a 26 percent increase in U.S. sales tonnes this quarter, partly offse in nutrient volumes in Canada due to some fall weather challenges.
- Total crop nutrient gross profit was 5 percent lower this quarter due to lower selling prices and margins. North American nutrie
  were down \$19 this quarter due to weaker nutrient prices, but margins as a percentage of sales rose to 19 percent this quarte
  percent in the fourth quarter of 2015.

## Crop protection products

- Total crop protection product sales were up 15 percent this quarter due to strong demand in Australia, an open window in the
  applications and some catch up in demand for crop protection products resulting from the reduced sales of these products exp
  third quarter.
- Gross profit in the fourth quarter was up 10 percent over last year due to strong volumes and an increase in proprietary product
  protection product margins as a percentage of sales were down slightly this quarter as a result of a higher sales mix to wholes
  higher volumes of lower margin products such as glyphosate, which is used for post-harvest burndown.
- Proprietary crop protection product sales as a percentage of total crop protection product sales reached 18 percent this quarter
  points over the same period last year. On an annual basis, proprietary crop protection sales grew 11 percent in 2016 and reprior
  of total crop protection product sales this year.

### Seed

• Total seed sales were 35 percent higher this period compared to last year due to increased sales of product to wholesalers in demand in Australia. Gross profit declined by 20 percent, partly related to the higher sales mix to wholesalers which traditional margins. As a result, total seed margins as a percentage of sales was 43 percent this quarter - a 29 percent decrease from the 2015. On an annual basis, however, seed margins were 20 percent the same as in 2015.

# Merchandise

Merchandise sales increased 7 percent, while gross profit remained in line with the same period last year. The increase in sale
to stronger results in Australia and increased merchandise sales in the U.S. due to some of the recent retail acquisitions.

#### Services and other

<sup>&</sup>lt;sup>1</sup> Net earnings (loss) before finance costs, income taxes, depreciation and amortization, and net earnings (loss) from discontinued operations.

 Sales for services and other was up 7 percent this quarter, while gross profit was 15 percent higher. The increase in sales and higher crop nutrient and crop protection product applications in the U.S. and Australia this quarter.

### Wholesale

	Three m	onths ended	d December 3	31,
(millions of U.S. dollars, except where noted)	2016	2015	Change	
Sales	657	888	(231	)
Sales volumes (tonnes 000's)	2,273	2,292	(19	)
Cost of product sold	523	568	(45	)
Gross profit	134	320	(186	)
EBIT	149	287	(138	)
EBITDA	216	352	(136	)
Expenses (including earnings from associates and joint ventures	3) (15	) 33	(48	)
Earnings from associates and joint ventures	(34	) (2	) (32	)

Wholesale earnings this quarter were primarily impacted by lower global fertilizer prices across all nutrients compared to the s
 This was partly offset by lower fixed costs related to ongoing Operational Excellence initiatives.

## Wholesale NPK product information

Three months ended December 31,										
	Nitrogen		Potash			Phosphate				
	2016	2015	Change	2016	2015	Change	2016	2015	Change	€
Gross profit (U.S. dollar millions)	85	186	(101	)21	63	(42	8(	37	(29	)
Sales volumes (tonnes 000's)	954	912	42	590	656	(66	) 303	325	(22	)
Selling price (\$/tonne)	298	403	(105	) 179	267	(88)	) 475	610	(135	)
Cost of product sold (\$/tonne)	209	199	10	143	171	(28	) 449	495	(46	)
Gross margin (\$/tonne)	89	204	(115	) 36	96	(60	) 26	115	(89	)

### Nitrogen

- Nitrogen gross profit was down 54 percent compared to the same period last year primarily due to significantly lower global nit
- Sales volumes were slightly higher than the same period last year due to strong demand for urea and nitrogen solutions. Amm
  were 11 percent lower than the same period last year as a result of the early winter weather in Western Canada and the North
  U.S. this year.
- Realized selling prices per tonne were down 26 percent compared to the same period last year due to lower global benchmarl
- Cost of product sold per tonne increased by 5 percent compared to the same period last year partly due to higher natural gas
  offsetting this were higher utilization rates and lower fixed costs at our facilities. Average nitrogen margins were \$89 per tonne
  ammonia and urea margins averaged approximately \$100 per tonne.

# Natural gas prices: North American indices and North American Agrium prices

	Three months ended December 31,			
		•		
(U.S. dollars per MMBtu)	2016	2015		
Overall gas cost excluding realized derivative impact	2.52	2.15		
Realized derivative impact	0.07	0.31		
Overall gas cost	2.59	2.46		
Average NYMEX	2.99	2.28		
Average AECO	2.12	2.00		

### Potash

- Potash gross profit declined by 67 percent compared to the same period last year due to lower global potash prices.
- Sales volumes were 10 percent lower in the current period primarily due to lower opening inventory levels this year.
- Realized selling prices have declined over the past year with selling prices down 33 percent internationally and 25 percent for markets compared to the same period last year.
- Our cost of product sold per tonne was 16 percent lower than the same period last year due to a product mix with higher proportion offshore markets, where freight is excluded from cost of product sold. A weaker Canadian dollar and fixed cost savings also costs this quarter. Cash cost of product manufactured on an annual basis also declined by 18 percent to \$79 per tonne companigher production volumes and lower fixed costs.

## Phosphate

- Phosphate gross profit was 78 percent lower than the same period last year due to continuing pressure on phosphate benchm sales volumes also contributed to the decline in gross profit but were more than offset by lower cost of product sold per tonne.
- Sales volumes were 7 percent lower than the same period last year due to an early winter in Western Canada this quarter and for fall applications of phosphate.

Cost of product sold per tonne was down 9 percent compared to the same period last year due to lower input costs and the lower benefiting the Redwater phosphate facility.

#### Wholesale Other

Wholesale Other: gross profit breakdown

	Three mor	nths ended	December 31	,
(millions of U.S. dollars)	2016	2015	Change	
Ammonium sulfate	11	16	(5	)
ESN	8	15	(7	)
Product purchased for resale	) <b>-</b>	1	(1	)
Other	1	2	(1	)
	20	34	(14	)

• Gross profit from Wholesale Other was lower than the same period last year primarily due to overall lower realized nutrient prinoffset by higher sales volumes of ESN and ammonium sulfate this quarter.

# Expenses

• Wholesale expenses decreased by \$48-million in the current quarter due to higher equity earnings of \$32-million from our inverse a result of the Egyptian pound devaluation leading to a foreign exchange gain; a 16 percent reduction in selling, general and a expenses as a result of our on-going Operational Excellence initiatives; and a \$19-million goodwill impairment on our Europe pusiness included in the same period last year. This was partially offset by a \$17-million gain on the sale of the West Sacrame upgrading facility recognized in the same period last year.

### Other

EBITDA for our Other non-operating business unit for the fourth quarter of 2016 had a net expense of \$115-million, compared to a r \$92-million for the fourth quarter of 2015. The variance was primarily due to:

- Merger and related costs of \$14-million
- An increase of \$18-million in share-based payments expense as a result of an increase in our share price
- Impairment loss of \$15-million on an international investment
- Partially offset by a \$10-million decrease in gross profit elimination as a result of lower intersegment inventory held at the end of 2016

# Capital Spending and Expenditures (a)

	Three mont	ths ended	Twelve mon	iths endec
	December	31,	December 3	31,
(millions of U.S. dollars)	2016	2015	2016	2015
Retail				
Sustaining	23	38	111	141
Investing	21	12	50	37
	44	50	161	178
Acquisitions (b)	26	42	342	127
	70	92	503	305
Wholesale				
Sustaining	38	189	244	388
Investing	90	26	312	604
	128	215	556	992
Other				
Sustaining	1	9	4	12
Investing	-	4	3	6
	1	13	7	18
Total				
Sustaining	62	236	359	541
Investing	111	42	365	647
	173	278	724	1,188
Acquisitions (b)	26	42	342	127
	199	320	1,066	1,315
/ \ <del></del>				

- (a) This excludes capitalized borrowing costs.
- (b) This represents business acquisitions and includes acquired working capital; property, plant and equipment; intangibles; goodwill; and investments in associates and joint ventures.
  - Our total capital expenditures decreased in the fourth quarter and twelve months of 2016 compared to the same periods last y
    ramp-up of our Vanscoy potash facility in 2015 combined with decreased spending on the Borger project in 2016.

We completed the acquisitions of 16 farm centers located in the provinces of Alberta and Saskatchewan from Andrukow Grou
 18 farm centers located across the northern U.S. Corn Belt region from Cargill AgHorizons (U.S.) in 2016.

#### SHARE REPURCHASES

Pursuant to the agreement dated September 11, 2016 with PotashCorp, under which the companies will combine in a merger of equipment from purchasing our outstanding shares prior to completion of the proposed plan of arrangement. No shares were repurch Normal Course Issuer Bid in 2016 or the period from January 1, 2017 to February 18, 2017. During 2015, we purchased for cancella shares at an average share price of \$100.25.

# **OUTSTANDING SHARE DATA**

Agrium had 138,176,000 outstanding shares at February 3, 2017. At February 3, 2017, the number of shares issuable pursuant to soutstanding (issuable assuming full conversion, where each option granted can be exercised for one common share) was approximately

### SELECTED QUARTERLY INFORMATION

(millions of U.S. dollars, except per share amounts)	2016	2016	2016	2016	2015	2015	2015	2015
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sales	2,280	2,245	6,415	2,725	2,407	2,524	6,992	2,872
Gross profit	748	568	1,525	554	900	696	1,708	584
Net earnings (loss)	67	(39	) 565	3	200	99	675	14
Earnings (loss) per share attributable to equity holders of Agrium	:							
Basic and diluted	0.49	(0.29)	) 4.08	0.02	1.45	0.72	4.71	80.0
Dividends declared	121	120	122	121	121	120	125	112
Dividends declared per share	0.875	0.875	0.875	0.875	0.875	0.875	0.875	0.780

The agricultural products business is seasonal. Consequently, year-over-year comparisons are more appropriate than quarter-over-comparisons. Crop input sales are primarily concentrated in the spring and fall crop input application seasons. Crop nutrient invento accumulated leading up to each application season. Our cash collections from accounts receivables generally occur after the applic complete, and our customer prepayments are concentrated in December and January.

### NON-IFRS FINANCIAL MEASURES

Financial measures that are not specified, defined or determined under IFRS are non-IFRS measures unless they are presented in Financial Statements. The following table outlines our non-IFRS financial measures, their definitions and why management uses the

Non-IFRS financial measure	Definition
Cash operating coverage ratio	Cash operating coverage ratio represents gross profit excluding depreciatio
	profit excluding depreciation and amortization.

Cash selling and general and administrative expenses

Selected financial measures excluding depreciation and amortization.

Net earnings (loss) before finance costs, income taxes, depreciation as

Net earnings (loss) before finance costs, income taxes, depreciation and am operations.

Cash cost of product manufactured (COPM)

All fixed and variable costs are accumulated in cash COPM excluding depre

When cash COPM costs are divided by the production tonnes for the period production. The standard cash COPM per tonne is multiplied by the product cost efficiency variances.

Direct freight is a transportation cost to move the product from an Agrium lo

There is no directly comparable IFRS measure for cash COPM.

# Retail cash operating coverage ratio

, ,	Rolling four quarters e	ended December 31,
(millions of U.S. dollars, except as noted)	2016	2015
Gross profit	2,786	2,728
Depreciation and amortization in cost of product sold	6	6
Gross profit excluding depreciation and amortization	2,792	2,734
EBITDA	1,091	1,033
Operating expenses excluding depreciation and amortizatio	n 1,701	1,701
Cash operating coverage ratio (%)	61	62

Cash selling and general and administrative expenses						
	Three months ended December 31,			r 31,		
(millions of U.S. dollars)	2016	2015	2016	2015	2016	2015
	Retai	il	Whol	esale	Cons	olidated
Selling	476	462	9	7	480	465
Depreciation and amortization in selling expense	66	64	-	-	66	64

General and administrative 26 29 7 12 65 74 Depreciation and amortization in general and administrative 1 6 1 1 1 8 57 68 Cash general and administrative 28 6 11

Three months ended December 31,

398

53

410

7

414

401

Consolidated and business unit EBITDA	١			
(millions of U.S. dollars)	Retail	Wholesale	Other	Consolidated
2016				
Net earnings				67
Finance costs related to long-term debt				51
Other finance costs				21
Income taxes				23

(121 ) 162 **EBIT** 134 149 Depreciation and amortization 68 67 141 6 **EBITDA** 202 216 (115)303 2015 200 Net earnings

Finance costs related to long-term debt Other finance costs 20 Income taxes 51 **EBIT** 133 287 (96 )324 Depreciation and amortization 66 65 135 ) 459 **EBITDA** 199 352 (92

#### FORWARD-LOOKING STATEMENTS

Cash selling

Certain statements and other information included in this document constitute "forward-looking information" and/or "financial outlook of applicable Canadian securities legislation or constitute "forward-looking statements" within the meaning of applicable U.S. securit (collectively, the "forward-looking statements"). All statements in this news release other than those relating to historical information conditions are forward-looking statements, including, but not limited to, statements as to management's expectations with respect to guidance, including expectations regarding our diluted earnings per share and Retail EBITDA; capital spending expectations for 20 regarding performance of our business segments in 2017; expectations regarding completion of previously announced expansion performance. timing and volumes of production associated therewith) and acquisitions; our market outlook for 2017, including nitrogen, potash an and including anticipated supply and demand for our products and services, expected market and industry conditions with respect to application rates, planted acres, crop mix, prices and the impact of currency fluctuations and import and export volumes; and the pro-PotashCorp, including timing of completion thereof. These forward-looking statements are subject to a number of assumptions, risks many of which are beyond our control, which could cause actual results to differ materially from such forward-looking statements. A reliance should not be placed on these forward-looking statements.

All of the forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements assumptions referred to below and elsewhere in this document. Although Agrium believes that these assumptions are reasonable, t exhaustive of the factors that may affect any of the forward-looking statements and the reader should not place an undue reliance o and such forward-looking statements. The additional key assumptions that have been made include, among other things, assumptions Agrium's ability to successfully integrate and realize the anticipated benefits of its already completed and future acquisitions and that implement our standards, controls, procedures and policies at any acquired businesses to realize the expected synergies; that futur regulatory and industry conditions will be within the parameters expected by Agrium, including with respect to prices, margins, produ supplier agreements; the completion of our expansion projects on schedule, as planned and on budget; assumptions with respect to conditions and the accuracy of our market outlook expectations for 2017 and in the future; the adequacy of our cash generated from ability to access our credit facilities or capital markets for additional sources of financing; our ability to identify suitable candidates fo negotiate acceptable terms; our ability to maintain our investment grade rating and achieve our performance targets; the receipt, on necessary permits, utilities and project approvals with respect to our expansion projects and that we will have the resources necess projects' approach; the receipt, on a timely basis, of regulatory approvals in respect of the proposed merger with PotashCorp and sa closing conditions relating thereto. Also refer to the discussion under the heading "Key Assumptions and Risks in Respect of Forwa Statements" in our 2015 annual MD&A and under the heading "Market Outlook" herein, with respect to further material assumptions forward-looking statements.

Events or circumstances that could cause actual results to differ materially from those in the forward-looking statements include, but general global economic, market and business conditions; weather conditions, including impacts from regional flooding and/or droug planted acreage, yield and prices; the supply and demand and price levels for our major products may vary from what we currently governmental and regulatory requirements and actions by governmental authorities, including changes in government policy, govern requirements, changes in environmental, tax and other laws or regulations and the interpretation thereof, and political risks, includin actions by armed groups or conflict, regional natural gas supply restrictions, as well as counterparty and sovereign risk; delays in co turnarounds at our major facilities; gas supply interruptions at the Egyptian Misr Fertilizers Production Company S.A.E. nitrogen facilities; gas supply interruptions at the Egyptian Misr Fertilizers Production Company S.A.E. nitrogen facilities; gas supply interruptions at the Egyptian Misr Fertilizers Production Company S.A.E. nitrogen facilities; gas supply interruptions at the risk of additional capital expenditure cost escalation or delays in respect of our expansion projects; the risks that are inher the proposed merger with PotashCorp, in a timely regulatory approvals and failure to satisfy all other closurous accordance with the terms of the proposed merger with PotashCorp, in a timely manner or at all; and other risk factors detailed from Agrium reports filed with the Canadian securities regulators and the Securities and Exchange Commission in the U.S. including the heading "Risk Factors" in our Annual Information Form for the year ended December 31, 2015 and under the headings "Enterprogramment" and "Key Assumptions and Risks in respect of Forward-Looking Statements" in our 2015 annual MD&A.

The purpose of our expected diluted earnings per share and Retail EBITDA guidance range is to assist readers in understanding out targeted financial results, and this information may not be appropriate for other purposes.

Agrium disclaims any intention or obligation to update or revise any forward-looking statements in this document as a result of new events, except as may be required under applicable U.S. federal securities laws or applicable Canadian securities legislation.

#### **OTHER**

Agrium Inc. is a major global producer and distributor of agricultural products, services and solutions. Agrium produces nitrogen, pot fertilizers, with a combined wholesale nutrient capacity of over nine million tonnes and with significant competitive advantages across. We supply key products and services directly to growers, including crop nutrients, crop protection, seed, as well as agronomic and a thereby helping growers to meet the ever growing global demand for food and fiber. Agrium retail-distribution has an unmatched net facilities and over 3,800 crop consultants who provide advice and products to our grower customers to help them increase their yield hundreds of different crops. With a focus on sustainability, the company strives to improve the communities in which it operates throughout the development of precision agriculture and controlled-releated Agrium is focused on driving operational excellence across our businesses, pursuing value-enhancing growth opportunities and return shareholders. For more information visit: www.agrium.com.

A WEBSITE SIMULCAST of the 2016 4<sup>th</sup> Quarter Conference Call will be available in a listen-only mode beginning Friday, February a.m. MT (10:00 a.m. ET). Please visit the following website: www.agrium.com.

#### AGRIUM INC.

Consolidated Statements of Operations (Unaudited)

	Three monti December 3
(millions of U.S. dollars, unless otherwise stated)	2016 :
Sales	2,280
Cost of product sold	1,532
Gross profit	748
Expenses	
Selling	480
General and administrative	65
Share-based payments	33
(Earnings) loss from associates and joint ventures	(35)
Other expenses	43
Earnings before finance costs and income taxes	162
Finance costs related to long-term debt	51
Other finance costs	21
Earnings before income taxes	90
Income taxes	23
Net earnings	67
Attributable to	
Equity holders of Agrium	67
Non-controlling interest	-
Net earnings	67
Earnings per share attributable to equity holders of Agrium	

Basis of preparation and statement of compliance

Basic and diluted earnings per share

See accompanying notes.

These consolidated interim financial statements ("interim financial statements") were prepared in accordance with International Financial

Weighted average number of shares outstanding for basic and diluted earnings per share (millions of common shares) 138

0.49

Standards (IFRS) as issued by the International Accounting Standards Board and were approved for issuance by the Audit Committ 2017. These interim financial statements do not include all information and disclosures normally provided in annual or quarterly financial be read in conjunction with our audited annual financial statements and related notes, prepared in accordance with IFRS, co Annual Report, available at www.agrium.com.

The accounting policies applied in these interim financial statements are the same as those applied in our audited annual financial s 2015 Annual Report.

# AGRIUM INC. Consolidated Statements of Comprehensive Income (Unaudited)

(millions of U.S. dollars)  Three months ended December 31, 2016 2015	Twelve mor December 3 2016	
Net earnings 67 200	596	988
Other comprehensive (loss) income		
Items that are or may be reclassified to earnings		
Cash flow hedges		
Effective portion of changes in fair value 19 (15	)7	(45)
Deferred income taxes (5 ) 4	(1)	12
Share of comprehensive (loss) income of associates and joint ventures (36 ) 1	(34)	(6)
Foreign currency translation		
(Losses) gains (94 ) (85	) 59	(617)
Reclassifications to earnings - 7	-	8
(116 ) (88	)31	(648)
Items that will never be reclassified to earnings		
Post-employment benefits		
Actuarial gains (losses) 15 14	(10)	14
Deferred income taxes (4 ) (5	)3	(4)
11 9	(7)	10
Other comprehensive (loss) income (105 ) (79	)24	(638)
Comprehensive (loss) income (38 ) 121	620	350
Attributable to		
Equity holders of Agrium (38 ) 124	616	350
Non-controlling interest - (3	)4	-
Comprehensive (loss) income (38 ) 121	620	350
See accompanying notes.		
AGRIUM INC.		
Consolidated Balance Sheets		
(Unaudited)		

			Decembe	r 31,
(millions	of U.S. dollars)		2016	2015
Assets				
(	Current assets			
	Cash and cash equivalents		412	515
	Accounts receivable		2,208	2,053
	Income taxes receivable		33	4
	Inventories		3,230	3,314
	Prepaid expenses and deposi	ts	855	688
	Other current assets		123	144
			6,861	6,718
F	Property, plant and equipment		6,818	6,333
I	ntangibles		566	632
(	Goodwill		2,095	1,980
I	nvestments in associates and joint ventures		541	607
(	Other assets		48	54
]	Deferred income tax assets		34	53
			16,963	16,377
Liabilities	and shareholders' equity			
(	Current liabilities			
	Short-term debt		604	835
	Accounts payable		4,662	3,919

	Income taxes payable	17	82	
	Current portion of long-term debt	110	8	
	Current portion of other provisions	59	85	
		5,452	4,929	
Long-term dek	ot	4,398	4,513	
Post-employm	nent benefits	141	124	
Other provisio	ns	322	336	
Other liabilities	S	68	85	
Deferred incor	ne tax liabilities	408	383	
		10,789	10,370	
Shareholders'	equity			
	Share capital	1,766	1,757	
	Retained earnings	5,634	5,533	
	Accumulated other comprehensive loss	s (1,231 )	(1,287	)
	Equity holders of Agrium	6,169	6,003	
	Non-controlling interest	5	4	
	Total equity	6,174	6,007	
		16,963	16,377	

See accompanying notes. AGRIUM INC.

Consolidated Statements of Cash Flows

(Unaudited)

(millions of U.S. dollars)	Three m Decemb 2016	nonths ended per 31, 2015	Twelve in December 2016		ed
Operating					
Net earnings	67	200	596	988	
Adjustments for	•				
Depreciation and amortization	141	135	532	480	
(Earnings) loss from associates and joint ventures	(35	) (5	) (66	) 4	
Share-based payments	33	15	55	51	
Unrealized (gain) loss on derivative financial instruments	-	(28	) 36	(21	)
Unrealized foreign exchange loss (gain)	1	(12	)(19	) (35	)
Interest income	(17	) (16	) (66	) (68	í
Finance costs	72	73	278	252	,
Income taxes	23	51	224	376	
Other	26	2	23	(20	)
Interest received	16	16	66	70	,
Interest paid	(49	) (51	) (272	) (212	)
Income taxes paid	(14	) (30	) (291	) (111	í
Dividends from associates and joint ventures	68	-	116	2	,
Net changes in non-cash working capital	1,130	743	455	(93	)
Cash provided by operating activities	1,462	1,093	1,667	ì,663	,
Investing	,	,	,	•	
Business acquisitions, net of cash acquired	(26	) (42	) (342	) (127	)
Capital expenditures	(173	) (278	) (724	) (1,188	)
Capitalized borrowing costs	(6	) ( <del>8</del>	) (24	) (45	)
Purchase of investments	(16	) (18	) (77	) (128	)
Proceeds from sale of investments	Ì9	18	97	83	,
Proceeds from sale of property, plant and equipment	2	27	16	104	
Other	51	(11	) 33	(4	)
Net changes in non-cash working capital	10	(9	)5	(198	)
Cash used in investing activities	(139	) (321	)(1,016	) (1,503	)
Financing	,	, ,	, ,	, ,	,
Short-term debt	(1,092	) (932	) (188	) (514	)
Long-term debt issued	-	-	-	1,000	
Transaction costs on long-term debt	-	-	-	(14	)
Repayment of long-term debt	(1	) (2	) (17	) (19	)
Dividends paid	(120	) (123	) (482	) (468	)
Shares issued	-	-	-	1	
Shares repurchased	-	-	-	(559	)
Cash used in financing activities	(1,213	) (1,057	) (687	) (573	)
Effect of exchange rate changes on cash and cash equivalent	ts (9	) 47	(67	) 80	

•	baon and caon equivalente beginning or penea		٠.		-	0.0	5.0		
	Cash and cash equivalents - end of period		41	2 5	515	412	515		
	See accompanying notes.								
	AGRIUM								
(	<b>M</b> asolidated								
(	Statendaets)								
(	of .				Other of	comprehensive	e income (loss)	)	
(	Shareholders's. dollars, except per share data)	Millions				Comprehen	sive		
ı	Equity	of			Cash	loss of	Foreign		Equity
		common	Share	Retained	flow	associates a	and currency		holders
		shares	capital	earnings	hedges	s joint venture	es translatio	n Total	Agrium
I	December 31, 2014	144	1,821	5,502	(27	) (11	) (605	) (643	) 6,680
	Net earnings	-	-	988	-	-	-	-	988
	Other comprehensive income (loss), net of tax								
	Post-employment benefits	-	-	10	-	-	-	-	10
	Other	-	-	-	(33	) (6	) (609	) (648	) (648
	Comprehensive income (loss), net of tax	-	-	998	(33	) (6	) (609	) (648	) 350
	Dividends (\$3.405 per share)	-	-	(478	) -	-	-	-	(478
	Non-controlling interest transactions	-	-	-	-	-	-	-	-
	Shares repurchased	(6	) (70	) (489	) -	-	-	-	(559

6

9

1,766

1,757

5,533

592

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(484)

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138

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(484)

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)(1,231)6,169

25

)(1,287)6,003

4

31

31

25

)(1,214

)59

)59

)(1,155

See accompanying notes.

December 31, 2016

December 31, 2015

Net earnings

Share-based payment transactions

Post-employment benefits

Dividends (\$3.5 per share)

Reclassification of cash flow hedges, net of tax-

Other comprehensive income (loss), net of tax

Reclassification of cash flow hedges, net of tax-

Comprehensive income (loss), net of tax

Non-controlling interest transactions Share-based payment transactions

Increase (decrease) in cash and cash equivalents

Cash and cash equivalents - beginning of period

### AGRIUM INC.

4

6

6

25

(25)

(56)

) (17

(34)

(34)

)(51

Summarized Notes to the Consolidated Financial Statements For the three and twelve months ended December 31, 2016 (millions of U.S. dollars, unless otherwise stated) (Unaudited)

### 1. Corporate Management

# Corporate information

Agrium Inc. ("Agrium") is incorporated under the laws of Canada with common shares listed under the symbol "AGU" on the New Yo (NYSE) and the Toronto Stock Exchange (TSX). Our Corporate head office is located at 13131 Lake Fraser Drive S.E., Calgary, Ca our operations globally from our Wholesale head office in Calgary and our Retail head office in Loveland, Colorado, United States. I statements, "we", "us", "our" and "Agrium" mean Agrium Inc., its subsidiaries and joint arrangements.

We categorize our operating segments within the Retail and Wholesale business units as follows:

- Retail: Distributes crop nutrients, crop protection products, seed and merchandise and provides financial and other services di through a network of farm centers in two geographical segments:
  - North America: including the United States and Canada
  - International: including Australia and South America
- Wholesale: Produces, markets and distributes crop nutrients and industrial products through the following businesses:
  - Nitrogen: Manufacturing in Alberta and Texas
  - Potash: Mining and processing in Saskatchewan
  - Phosphate: Production facilities in Alberta and production and mining facilities in Idaho
  - Wholesale Other: Purchasing and reselling crop nutrient products from other suppliers to customers primarily in Europe; crop nutrients and Environmentally Smart Nitrogen ® (ESN) polymer-coated nitrogen crop nutrients; and operations of joi associates

Additional information on our operating segments is included in note 2.

2. Operating Segments								
Segment information by business unit	Three 2016	months end	ed Decer	mber 31,	2015			
		Wholesale	Other (a)	Total		Wholesale	Other (a)	Total
Sales - external	1,816		-	2,280	1,758		-	2,407
- inter-segment	1,010	193	(205	)-	7	239	(246	)-
Total sales	1,828	657	(205	)2,280	1,765	888	(246	,
	-		•	, .	-		•	) 2,407
Cost of product sold	1,205 623	523 134	•	) 1,532 ) 748	1,166 599	568	(227	) 1,507
Gross profit	623 34		(9	33	34	320 36	(19	) 900 37
Gross profit (%)	34	20		33	34	30		31
Expenses	470	2	<b>/</b> F	\ 400	400	<b>¬</b>	( 4	\ 405
Selling	476	9	(5	) 480	462	7	(4	) 465
General and administrative	26	7	32	65	29	12	33	74
Share-based payments	-	-	33	33	-	-	15	15
Earnings from associates and joint ventures		/ (	) -				) (1	) (5 )
Other (income) expenses		)3	52	43	•	) 16	34	27
Earnings (loss) before finance costs and income taxes	134	149	(121	) 162	133	287	(96	) 324
Finance costs	-	-	72	72	-	-	73	73
Earnings (loss) before income taxes	134	149	(193	)90	133	287	(169	) 251
Depreciation and amortization	68	67	6	141	66	65	4	135
Finance costs	-	-	72	72	-	-	73	73
EBITDA (b)	202	216	(115	) 303	199	352	(92	) 459
(a) Includes inter-segment eliminations.			`	,			,	,
(b) EBITDA is net earnings (loss) before finance costs, discontinued operations.	incom	e taxes, dep	reciation	and am	ortizati	on, and net	earnings	(loss) from
Segment information by business unit	Twelve 2016	e months en	ded Dece	ember 3	31, 201	5		
	Retail	Wholesale	Other (	a) Total			ale Othe	r <sup>(a)</sup> Total
Sales - external		3 1,942	-		35 12, <sup>2</sup>		-	14,795
- inter-segment	43	764	(807	)-	31	975	(1,00	
Total sales		6 2,706	(807	,	31 35 12,1		(1,00	,
Cost of product sold	8,980		`	,			•	,
•		2,134	(844	) 10,27			(985	•
Gross profit	2,786	572	37	3,395			(21	) 3,888
Gross profit (%)	24	21		25	22	33		26
Expenses	1 000	22	/ 4 <del>- 7</del>	\ 4 04 4		22 00	(47	`4.004
Selling	1,899	32	(17	)1,914			(17	) 1,921
General and administrative	102	30	110	242	112	39	117	268
Share-based payments	-	-	55	55	-	-	51	51
(Earnings) loss from associates and joint ventures		) (61	) 1	(66	) (5	)10	(1	) 4
Other (income) expenses	(26	) 62	116	152	(60	) 23	65	28
Earnings (loss) before finance costs and income taxes	817	509	(228	) 1,098	3 779	1,073	(236	) 1,616
Finance costs	-	-	278	278	-	-	252	252
Earnings (loss) before income taxes	817	509	(506	)820	779	1,073	(488	) 1,364
Depreciation and amortization	274	242	16	532	254	211	15	480
Finance costs	-	-	278	278	-	-	252	252
EBITDA	1,091	751	(212	) 1,630	1,03	33 1,284	(221	) 2,096
(a) Includes inter-segment eliminations.	•		`	•			•	, .
- · ·	months	ended Dec	amhar 31					

•	2016		•	2015		
	North America	International	Retail (a)	North America	International	Retail
Sales - external	1,332	484	1,816	1,333	425	1,758
<ul> <li>inter-segment</li> </ul>	12	-	12	7	-	7
Total sales	1,344	484	1,828	1,340	425	1,765
Cost of product sold	860	345	1,205	853	313	1,166
Gross profit	484	139	623	487	112	599
Expenses						
Selling	376	100	476	375	87	462
General and administrative	18	8	26	22	7	29
Earnings from associates and joint ventures	S-	(1	) (1	) (1	) (1	) (2 )
Other income	(5	) (7	) (12	) (17	) (6	) (23 )

Earnings before income taxes	95		39		134	108		25		133	
Depreciation and amortization	60		8		68	61		5		66	
EBITDA	155		47		202	169		30		199	
(a) Included within the Retail business unit is a EBITDA of \$6-million.		ate Finan		vices op			t with tota		les of \$7-		nd
Segment information - Retail	Twelv	e months	ended	Deceml	ber 31.						
	2016					2015					
	North	America	Interna	ational	Retail (a)	North	America	a Inte	ernationa	al Retail	
Sales - external	9,565		2,158		11,723	10,093	3	2,0	75	12,168	3
- inter-segment	43		-		43	31		-		31	
Total sales	9,608		2,158		11,766	10,12	4	2,0	75	12,199	9
Cost of product sold	7,306		1,674		8,980	7,826		1,6	645	9,471	
Gross profit	2,302		484		2,786	2,298		430	0	2,728	
Expenses											
Selling	1,555		344		1,899	1,571		33		1,902	
General and administrative	72		30		102	79		33		112	,
Earnings from associates and joint venture:			)(2	•	(6	) (3		)(2	_	) (5	)
Other expenses (income)	3		(29		(26	) (35		) (25		) (60 770	)
Earnings before income taxes  Depreciation and amortization	676 249		141 25		817 274	686 229		93 25		779 254	
EBITDA	925		166		1,091	915		118	Ω	1,033	
(a) Included within the Retail business unit is a		ate Finan					t with tot				and
EBITDA of \$15-million.	oopare	ato i iliali	olal Oct	vioco op	orating c	ocginicii	· with tot	ai sai	ιου οι ψιν	3 1111111011	ana
Segment information - Wholesale	Three	months	ended D	ecemb	er 31,						
	2016						2	2015			
	Nitrog	jen Pota	sh Phos	sphate			olesale I	Vitro	gen Pota	ash Pho	sphate
					Other (a						
Sales - external	218	74	82		90	464		270	137		
- inter-segment	67	31	62		33	193		97	38	72	
Total sales	285	105	144		123	657		367	175		
Cost of product sold	200 85	84 21	136		103 20	523 134		181 186	112 63	162 37	
Gross profit	65	۷1	8		20	134		100	03	31	
Expenses Selling	4	2	1		2	9	,	3	1	1	
General and administrative	4	2	1		_	7	į		2	1	
Earnings from associates and joint venture	-	_	<u>'</u>		(34	) (34	)-		_		
Other expenses (income)	1	4	_		(2	)3	,	12	)7	1	
Earnings before income taxes	76	13	6		54	149		190	53	34	
Depreciation and amortization	23	26	15		3	67		18	28	14	
EBITDA	99	39	21		57	216		208	81	48	
(a) Includes product purchased for resale, amr	nonium	sulfate,	ESN and	d other	products						
Segment information - Wholesale		Twelve r	nonths e	ended D	ecembe	r 31,					
		2016							2015		
		Nitrogen	Potash	Phosp			e Whole	sale	Nitroger	n Potash	n Phos
Calan aytarnal		060	200	256		ther <sup>(a)</sup>	1 0 4 2		1 120	264	171
Sales - external		860 284	280 139	356 211	44 13		1,942 764		1,129 401	364 151	471 270
- inter-segment Total sales		1,144	419	567	57		2,706		1,530	515	741
Cost of product sold		757	367	523	48		2,134		801	335	599
Gross profit		387	52	44	89		572		729	180	142
Expenses		001	02		00	,	0.2		720	100	
Selling		14	7	3	8		32		15	5	4
General and administrative		13	7	3	7		30		15	7	5
(Earnings) loss from associates and joint ve	entures	-	-	-	(6	1	) (61		) -	-	-
Other expenses (income)		31	28	7	(4		62	,	<b>-</b>	25	17
Earnings before income taxes		329	10	31	13	9	509		699	143	116
Depreciation and amortization		75	99	55	13		242		72	71	51
EBITDA		404	109	86	15		751		771	214	167
(a) Includes product purchased for resale, amr	nonium	sulfate,			•		_			_	_
Gross profit by product line				months	ended D		er 31,			Twelve	months
			2016	Oratio		2015	0	_		2016	0.51
			Sales		t Gross t profit	Sales	cost of product		ss profit	Sales	Cost of produc
				sold	PIOIII		sold				sold
Retail							-				
Crop nutrients			779	632	147	843	689	154		4,310	3,478

Crop protection products	620	324	296	541	273	268	4,684	,
Seed	101		43	75	21	54	1,462	
Merchandise	167 161	140 51	27 110	156 150	129 54	27 96	621 689	518 249
Services and other (a)			623		54 5 1,166	96 599		249 66 8,980
Wholesale	.,020	.,_00		.,. 00	.,		, , ,	3,000
Nitrogen	285		85	367	181	186	1,144	
Potash	105		21	175	112	63	419	367
Phosphate Product purchased for resale	144 37	136 37	8	199 53	162 52	37 1	567 215	523 211
Ammonium sulfate, ESN and other	37 86		20	94	61	33	361	276
, minoriam banato, zort and baro.	657	523	134	888	568	320	2,706	
Other inter-segment eliminations	` ,		•	) (246		) (19	) (807	) (844
Total	2,280	1,532	748	2,407	1,507	900	13,66	65 10,270
Wholesale share of joint ventures								
Nitrogen	65	53	12	71	59	12	196	164
Product purchased for resale	-	-	-	-	-	-	-	-
	65	53	12	71	59	12	196	164
Total Wholesale including proportionate share in joint venture	s 722	576	146	959	627	332	2,902	2 2,298
(a) Includes financial services products.	1 44	570	1-10	908	021	JJZ	۷,502	2,290
Selected volumes and per tonne information	Three	months e	nded [	Decem	ber 31,			
·	2016					2015		
	Sales	Selling		st of	Margin	Sales tor		_
	tonne (000's)			oduct Id	(\$/tonne)	(000's)	pric (\$/t	e pro onne) sol
	( · )	, (+		onne)			(+. •	(\$/1
Retail								
Crop nutrients North America	1,593	395	317	7	78	1,375	513	3 416
International	395	381	321		60	327	424	
Total crop nutrients	1,988	392	318		74	1,702	496	
Wholesale								
Nitrogen North America								
Ammonia	334	371				374	499	)
Urea	439	274				386	356	;
Other	181	222		_		152	283	
Total nitrogen	954	298	209	9	89	912	403	199
Potash								
North America	286	211				503	281	
International	304	148				153	220	
Total potash	590	179	143	3	36	656	267	17′
Phosphate	303	475	449	a	26	325	610	495
Product purchased for resale	149	243	248			) 148	362	
Ammonium sulfate	99	240	130		110	96	293	
ESN and other	178			_		155		_
Total Wholesale	2,273	289	230	)	59	2,292	387	248
Wholesale share of joint ventures								
Nitrogen	222	293	235	5	58	198	359	295
Product purchased for resale	-	-	-		-	-	-	-
Total Miles and State Books and State Stat	222	293	235	5	58	198	359	295
Total Wholesale including proportionate share in joint venture	s 2,495	289	230	)	59	2,490	385	5 25°
Selected volumes and per tonne information		e months				<u>ک</u> ,-۲۵۵	300	, 20
•	2016				,	2015		
	Sales	Selling		st of	N4='		Selling	Cost of
	tonne (000's)				Margin (\$/tonne)		price (\$/tonne)	product sold
	(550.5)	, (ψ/τοιιι		onne)	(Ψ/ (ΟΙ ΙΙΙΟ)	(5555)	(ψ/ (ΟΙ ΙΙΙΟ)	(\$/tonne)
Retail								

Crop nutrients North America International	8,003 1,956	446 379 433	351 341	95 38	7,731 1,843	537 431	436 393 427
Total crop nutrients	9,959	433	349	84	9,574	516	421
Wholesale							
Nitrogen							
North America							
Ammonia	1,165	402			1,209	530	
Urea	1,620	294			1,583	395	
Other	817	244			864	305	
Total nitrogen	3,602	318	211	107	3,656	418	219
Potash							
North America	1,187	217			1,133	330	
International	1,052	154			601	235	
Total potash	2,239	187	164	23	1,734	297	193
	,				, -		
Phosphate	1,106	512	472	40	1,166	635	513
Product purchased for resale	745	288	283	5	1,089	366	356
Ammonium sulfate	341	268	122	146	336	330	140
ESN and other	694				656		
Total Wholesale	8,727	310	245	65	8,637	417	280
Wholesale share of joint ventures							
Nitrogen	669	293	245	48	506	384	352
Product purchased for resale	-	-	-	-	117	321	309
1 Todade paronaced for Todale	669	293	245	48	623	372	343
Total Wholesale including proportionate share in joint venture		_00	0	.0	320	J. <u>L</u>	0.0
Total Title Code including proportionate entries in joint voltare	9,396	309	245	64	9,260	414	285
	•				, -		

### Contact

FOR FURTHER INFORMATION: Investor/Media Relations: Richard Downey, Vice President, Investor & Corporate Relations (403) 225-7357

Todd Coakwell, Director, Investor Relations (403) 225-7437

Louis Brown, Analyst, Investor Relations (403) 225-7761

Contact us at: www.agrium.com