

Agrium Reports 2017 Third Quarter Results

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CALGARY, November 07, 2017 - [Agrium Inc.](#) (TSX: AGU) (NYSE: AGU) announced today its 2017 third quarter results, with a net loss from continuing operations of \$69-million (\$0.52 diluted loss per share) compared to a net loss from continuing operations of \$38-million (\$0.28 diluted loss per share) in the third quarter of 2016. The third quarter results were driven by lower overall sales volumes and higher cost of product sold related to several scheduled maintenance turnarounds and higher share-based payments due to a year-to-date total shareholder return of 10 percent at September 30th.

Highlights:

- 2017 third quarter loss from continuing operations, adjusted for items not included in guidance, was \$27-million or \$0.23 diluted loss per share (see page 2 for adjusted net earnings (loss) and guidance relevant earnings (loss) reconciliations).
- Wholesale conducted a number of scheduled maintenance turnarounds this quarter, some of which took longer than expected, but operating rates are now back at normal levels.
- The Retail business unit reported a 9 percent increase in EBITDA¹ this quarter, despite the impact of severe dry weather in Australia and Canada. U.S. Retail earnings were up 22 percent as contributions from acquisitions and stronger proprietary sales more than offset the impact of severe hurricanes in the southern U.S.
- Retail made additional acquisitions in the third quarter with Southern States Cooperative in Georgia and Florida (20 locations). Year-to-date, Retail has purchased 38 locations with estimated annual revenues of approximately \$250-million.
- Agrium has updated our 2017 annual guidance to a range of \$4.65 to \$4.80 diluted earnings per share from continuing operations, primarily reflecting lower volumes resulting from facility downtime (see page 4 for guidance assumptions and further details).
- Agrium recently completed the sale of our Conda phosphate and North Bend nitric acid facilities and the merger recently received regulatory approval in China. The sale of the Agrium assets are being reviewed by the U.S. Federal Trade Commission and is the only remaining approval required on the merger. The parties still expect the close of the merger by the end of the fourth quarter of 2017.
- A loss of \$182-million, net of tax was recorded in discontinued operations associated with the sale of Conda.

"Our results this quarter were impacted by a particularly intense summer maintenance schedule, extreme dry weather in Canada and Australia and the two hurricanes in the southern U.S. Looking at the fall season and into 2018, we see solid grower demand for fertilizer and other crop inputs, and expect fertilizer markets to demonstrate continued strength," commented Chuck Magro, Agrium's President and CEO. "The sale of Conda and North Bend and China's recent regulatory approval are significant steps toward completing the merger with PotashCorp by year end and we are excited to move forward as Nutrien in 2018," added Mr. Magro.

¹ Net earnings (loss) before finance costs, income taxes, depreciation and amortization, and net earnings (loss) from discontinued operations.

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