



SECURITIES TRADING AND REPORTING POLICY

AGRIUM INC.

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AGRIUM INC.

SECURITIES TRADING AND REPORTING POLICY

The Code of Business Conduct and Ethics of Agrium Inc. prohibits all directors, officers, and employees with access to or knowledge of material non-public information from or about the Corporation from buying, selling, or otherwise trading in the Corporation's securities or from informing or tipping others about material non-public information. This Securities Trading and Reporting Policy is intended to safeguard against such trading, and against the appearance of such trading, by (i) restricting access to and transmission of non-public corporate information, (ii) restricting the trading activities of directors, officers, employees and consultants who may know, or be presumed to know, of material non-public information, (iii) prohibiting derivative transactions by directors and officers, and (iii) requiring insiders to comply with the reporting requirements applicable to certain trading activities as required by securities laws.

I. Definitions

“**Agrium**” or the “**Corporation**” refers to Agrium Inc.

“**Agrium Group**” refers to Agrium and each of its subsidiaries, including Agrium (a general partnership), Agrium Triton Partnership, Agrium U.S. Inc., Agroservicios Pampeanos S.A. and Crop Production Services, Inc.

“**Employee**” includes each director, officer, employee and consultant of the Agrium Group, whether or not a Restricted Person.

“**including**” and “**includes**” shall be interpreted on an inclusive basis and is deemed to be followed by the words “without limitation”.

“**Insider**” means an “**insider**” for purposes of applicable securities laws and shall include:

- (a) each director or officer of the Corporation;
- (b) a director or officer of a person or company that is itself an Insider or subsidiary of the Corporation;
- (c) a person or company that has (i) beneficial ownership of, or control or direction over, directly or indirectly, or (ii) combination of beneficial ownership of and control or direction over, directly or indirectly, Securities of the Corporation carrying more than 10 percent of the voting rights attached to all outstanding voting Securities of the Corporation, excluding, for the purpose of the calculation of the percentage held, any Securities held by the person or company as underwriter in the course of a distribution;
- (d) the Corporation where it has purchased, redeemed, or otherwise acquired a Security of its own issue for so long as it continues to hold that Security;

(e) a person or company designated as an Insider in an order made under applicable securities laws; or

(f) a person or company that is in a prescribed class of persons for purposes of applicable securities laws.

“Restricted Person” means

(a) all directors and officers of the Corporation;

(b) any other Employees who are determined by the Corporation from time to time to be Restricted Persons or who receive a notification from the Legal Department, a member of management, or a supervisor that such other Employees are to be regarded as Restricted Persons or are subject to a specified blackout period restricting trading in Securities and exercising SARs for so long as such specific notification or blackout period remains in force, until terminated by notice in writing; and

(c) persons providing administrative or clerical support to such directors, officers, and Employees, which persons are in receipt of Undisclosed Material Information.

“SARs” means share appreciation rights issued or granted by the Corporation from time to time.

“Securities” means:

(a) all securities of the Corporation, including voting shares, options, warrants, preferred shares, debentures, and any other debt or equity securities of the Corporation;

(b) puts, call options or other rights or obligations to buy or sell securities of the Corporation;

(c) any derivative instruments, agreements or securities, the market price, value or payment obligations of which are derived from, referenced to or based on the value of securities of the Corporation;

(d) unless otherwise expressly indicated, securities (within the meaning of paragraphs (a) through (c)) of any publicly-traded associated person or company in respect of the Corporation; and

(e) unless otherwise expressly indicated, securities (within the meaning of paragraphs (a) through (c)) of any other persons or companies with which the Corporation is engaged in non-public negotiations, transactions, or other matters.

“officer” means, with respect to the Corporation, (i) the chair or vice-chair of the board of directors of the Corporation, (ii) a chief executive officer, chief operating officer, chief financial officer, president, vice-president, controller, secretary, assistant secretary, treasurer, assistant treasurer and general manager of the Corporation, (iii) an individual who is designated as an officer under a by-law or similar authority of the Corporation; and (iv) any other individual who

performs functions for the Corporation similar to those normally performed by an individual referred to in subclause (i), (ii) or (iii) of this definition.

“**Tippee**” means a person or company that obtains or receives Undisclosed Material Information from an Employee and any person or company that subsequently receives such information, where such person or company knew or ought reasonably to have known that the information originated with or was originally transmitted by an Employee.

“**Undisclosed Material Information**” means any financial or other information relating to the business and affairs of the Corporation that has not been generally disclosed that, if disclosed, would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions, or would reasonably be expected to have a significant effect on the market price or value of any Securities. As examples, Undisclosed Material Information may be in respect of, but is not limited to, the following types of events or information that has not been generally disclosed:

- (a) Changes in share ownership that may affect control of the Corporation;
- (b) Changes in corporate structure, such as amalgamations;
- (c) Take-over bids in respect of Securities, or bids by the Corporation for its own Securities;
- (d) Major corporate acquisitions or dispositions;
- (e) Changes in the capital structure of the Corporation, stock splits, and dividend decisions;
- (f) Borrowing of a significant amount of funds;
- (g) Public or private sale of additional Securities of the Corporation;
- (h) Developments affecting the Corporation’s resources, technology, products, or markets;
- (i) Commencement or termination of significant licenses or contracts;
- (j) Firm evidence of significant increases or decreases in near-term earnings prospects;
- (k) Changes in capital investment plans or corporate objectives;
- (l) Significant changes in management;
- (m) Significant litigation;
- (n) Significant disputes with major contractors, suppliers, or customers;
- (o) Events of default under financing or other agreements; and
- (p) Any other developments relating to the business and affairs of the Corporation that would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions.

II. Restrictions on Access to and Transmission of Non-Public Corporate Information and Restrictions on Trading

A. Restrictions on Access

1. Access to Undisclosed Material Information shall be limited to individuals who have a “need to know” such information. Such information shall not be discussed with any person who does not need to know such information for purposes of conducting the Corporation’s business. Family members and friends are among the persons with whom Undisclosed Material Information shall not be discussed.

2. Each Employee shall use reasonable precaution to restrict access to Undisclosed Material Information in accordance with this Policy and applicable laws.

3. The following general precautions shall be observed, where practicable, by Employees who are in receipt of Undisclosed Material Information:

(a) Written communications concerning the negotiation, transaction, or other matter shall be labeled “CONFIDENTIAL”; and, as applicable, secret access codes and other appropriate computer security measures shall be used and documents shall be shredded after use.

(b) Whenever Undisclosed Material Information must be disclosed to anyone, the recipient of such information shall be advised that the information is confidential. (See also Part B.)

(c) Employees shall refrain from open discussions concerning the negotiation, transaction, or other matter where persons without access to the Undisclosed Material Information may overhear the discussions, such as in hallways, elevators, or other public places (such as airplanes, restaurants) or on speaker-phones.

(d) Employees shall not use cellular phones to discuss in an overt manner any Undisclosed Material Information. Those conversing on a cellular phone should assume that others without access to Undisclosed Material Information are listening.

(e) Employees shall not leave correspondence and other documents concerning the negotiation, transaction, or other matter in plain view in their working area, and shall not permit visitors to remain unattended in rooms containing internal corporate documents.

(f) If the negotiation, transaction, or other matter has been assigned a code name, Employees shall use the code name in all communications, written or oral, and shall refrain from using specific corporate names whenever possible.

B. Restrictions on Transmission

1. No Employee shall disclose Undisclosed Material Information to a Tippee other than in the necessary course of business and with the express written consent of the director, officer, or manager responsible for the negotiation, transaction, or other matter to which the Undisclosed Material Information relates.
2. In order to avoid selective disclosure of Undisclosed Material Information to persons outside the Agrium Group, Employees shall refer any requests for financial information (including comments on rumors, stock price movements, the Corporation's projections, or other parties' projections) to the Investor Relations Department.
3. Employees shall report any information leaks or suspected information leaks to the person responsible for the negotiation, transaction, or other matter or to the General Counsel.
4. Employees shall not participate in Internet chat rooms or news group discussions on matters pertaining to the Corporation's activities or its Securities.
5. Employees who encounter discussions pertaining to the Corporation's business or affairs in Internet chat sessions, news groups, or other discussions on the Internet shall advise the Director, Investor Relations immediately.

C. Restrictions on Trading

1. Prohibitions on Trading Activities Prior to Disclosure of Undisclosed Material Information

No Employee having knowledge of Undisclosed Material Information shall:

- (a) buy, sell or otherwise acquire any Securities of the Corporation or of any party involved in such negotiation, transaction, or other matter, or exercise any SARs (except that Employees may exercise outstanding options of the Corporation, but may not trade in the underlying Securities); or
- (b) participate in discussions regarding decisions by others about investments in the Corporation or other entities involved in the negotiation, transaction, or other matter;

before the close of markets on the business day following the day on which such material information has been generally disclosed or until the negotiation, transaction, or other matter to which the Undisclosed Material Information relates has terminated.

2. Prohibition on Speculating

Insiders of the Corporation may not buy, sell or enter into:

- (a) any short sale of Securities of the Corporation, unless the Insider owns another Security that is convertible into the Security sold or an option or right to acquire the Security sold, and exercises the conversion privilege, option or right within 10 days after the sale; or
- (b) any puts, call options or other rights or obligations to buy or sell Securities of the Corporation.

3. Prohibition on Derivative Transactions

Directors and officers of the Corporation may not buy, sell or enter into:

- (a) any derivative instruments, agreements or securities, the market price, value or payment obligations of which are derived from, referenced to or based on the value of Securities of the Corporation; or
- (b) any other derivative instruments, agreements, arrangements or understandings (commonly known as equity monetization transactions) the effect of which is to alter, directly or indirectly, the director's or officer's economic interest in Securities of the Corporation, or the director's or officer's economic exposure to the Corporation.

Engaging in such trading activity or taking derivative positions may be viewed as improper and would allow directors and officers to continue to legally own the covered Securities, without the full risks and rewards of ownership. When that occurs, the interests of the directors or officers may no longer be aligned with the interests of the Corporation's other shareholders.

4. Clearances

Restricted Persons shall pre-clear trades by them in Securities and exercises of SARs through the Corporation's Legal Department before placing a buy or sell order or otherwise committing to complete a trade in Securities (other than an exercise of options without a related sale of the underlying Securities) or an exercise of SARs, including initiating any written plan or other arrangement for trading Securities. Restricted Persons who request clearance for a trade in Securities or an exercise of SARs in respect of which there is Undisclosed Material Information will be advised by the Legal Department that trading in such Securities or exercising such SARs is currently prohibited. No further explanation as to the reason for the prohibition will be provided.

5. **Blackout Periods**

(a) The Corporation has established quarterly blackout periods that correspond to periods when the Corporation's financial results are in the process of preparation but have not yet been disclosed to the public. Those periods commence on the fifth business day of the month following the end of a fiscal quarter and end on either:

- (i) the close of markets on the business day on which the quarterly financial results are publicly disclosed where the quarterly financial results are released prior to the opening markets on that business day; or
- (ii) the close of markets on the business day following the day on which the quarterly financial results are publicly disclosed where the quarterly financial results are released following the close of markets on the immediate preceding business day.

With respect to year-end financial results, the blackout periods commence on the fifth business day following January 1 and end on either:

- (i) the close of markets on the business day on which the annual financial results are publicly disclosed where the annual financial results are released prior to the opening of markets on that business day; or
- (ii) the close of markets on the business day following the day on which the annual financial results are publicly disclosed where the annual financial results are released following the close of markets on the immediate preceding business day.

(b) Restricted Persons are provided with a schedule of these quarterly blackout periods each year. Restricted Persons shall refrain from trading in the Corporation's Securities (other than an exercise of options without a related sale of the underlying Securities) or exercising SARs during any blackout periods.

(c) The Corporation also establishes blackout periods applicable to directors and officers who have been notified by the Corporation of a pension fund blackout period, during which there is a suspension of transactions in the Corporation's Securities by participants and beneficiaries in individual account plans maintained by the Corporation. Directors and officers are provided timely notice of such blackout periods.

(d) The Corporation may also establish blackout periods from time to time as a result of Undisclosed Material Information, during which periods

those with knowledge of or access to such information may be notified that they are prohibited from trading in Securities and from exercising SARs.

D. Notification to the Legal Department of Trades in Securities

Restricted Persons who are not subject to the reporting requirements stated in Part III of this Policy are required to notify the Legal Department of the details of any trades in Securities (indicating the type and number of securities purchased or sold, the price, and the date of the transaction) promptly after such trades are completed.

III. Insider Reporting

Canadian securities laws require an Insider to disclose in an insider report any direct or indirect beneficial ownership of, or control or direction over, and trading in, Securities. Filing of insider reports is the responsibility of each Insider. The Corporation's Legal Department is available to assist in the preparation and filing of insider reports, as requested. An Insider who files his or her own insider reports shall ensure that such reports are filed in a manner and time required by law and shall provide a copy to the Legal Department.

In the particular case of an Insider of the Corporation who is an Insider only because he or she is a director of a subsidiary of the Corporation, or because he or she is an officer of the Corporation or a subsidiary of the Corporation, but (a) is not a director or officer of a major subsidiary of the Corporation, or a senior officer in charge of a principal business unit, division or function of i) the Corporation, or ii) a major subsidiary of the Corporation, and (b) does not in the ordinary course receive or have access to Undisclosed Material Information before it is generally disclosed, that Insider may discuss with the Corporation's Legal Department as to whether an exemption from insider reporting is available.

IV. Consequences of Non-Compliance

Employees or Tippees who violate the laws underlying this Policy may, under some circumstances, be subject to prosecution, which may result in fines of up to US\$5,000,000 or to imprisonment for a term of up to 20 years, or both. In addition to fines, violation may result in liability to affected holders of Securities.

The Corporation may be held liable for damages resulting from misleading or untrue statements or the failure to disclose information on a timely basis, and the reputation and standing of the Corporation and its employees in the community may be tarnished.

Securities exchanges could require the premature disclosure by the Corporation of information to stop or confirm rumors.

Any officer or other Employee who fails to adhere to this Policy may be subject to disciplinary action by the Corporation, which could result in termination of employment.

V. Interpretation and Implementation of This Policy

Anyone who has any question about the interpretation or implementation of this Policy should consult with the Corporation's Legal Department. Employees who are in doubt whether they possess Undisclosed Material Information should not disseminate such information to anyone outside the Corporation until consulting with the Corporation's Legal Department.