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### ***LETKO BROSSÉAU TO VOTE IN FAVOUR OF AGRIMUM'S BOARD***

***MONTREAL, March 18, 2013*** – Letko, Brosseau & Associates Inc. holds, on behalf of its clients, 2.3 million shares of Agrium, or 1.5% of the outstanding stock. After careful consideration of the arguments and proposal put forth by JANA Partners LLC and a review of the record of Agrium over many years in terms of governance, business strategy and execution, we have decided to vote all our shares in favour of the board nominees proposed by Agrium.

The impact of Jana's proposals on the value of Agrium are, in our view, highly speculative. We find JANA's choice of periods to measure share price performance misleading as it ignores the improved stock markets since June 2012. While we recognize their commitment to the company in their 7.5% shareholding, their proposal to control over 40% of the board seats is unreasonable. Their business plan is so different from the one being pursued by management that we are concerned that any JANA board representation would be disruptive to Agrium's business. For these reasons, we have decided not to vote for any of their nominees.

Letko Brosseau has been a shareholder of Agrium almost consistently for over approximately 20 years. The company has proven to be an outstanding performer in the portfolios we manage. Since the year 2000 revenues have increased by a multiple of 8.9 to \$16.7 billion. Net income has grown from \$82 million to \$1.5 billion, an 18 fold increase. Earnings per share over the same period have increased from \$0.62 per share to \$9.55 per share and the stock price has risen from \$11.20 at the beginning of January 2000 to its current level of \$103. The compounded annual return including dividends is 18.2% or more than three times that of the TSX.

This record of growth has been achieved in an industry known for its cyclicity. Over this period the management has pursued a strategy of diversifying the company from its Canadian base to an international business. It has integrated forward into the distribution chain while continuing to grow its manufacturing capabilities. We believe this strategy has been sound and is worth continuing as proposed by Agrium management. In our view Agrium has been superbly managed over many years by a most thoughtful and capable team. In addition we welcome the proposed new directors David Everitt and Mayo Schmidt given their rich experience in the agricultural supply and services industry.

This is not a solicitation of authority to vote your proxy. Letko Brosseau is only informing other Agrium securityholders of how Letko Brosseau intends to vote and the reasons for that decision. Letko Brosseau is not seeking the power to act as a proxyholder for any securityholder of Agrium and nothing in this press release should be regarded as a solicitation or a request for a proxy.

***About Letko Brosseau***

Letko, Brosseau & Associates Inc. is an investment manager based in Montreal founded in 1987. It manages portfolios for pension plans, insurance companies, charitable foundations and individuals. Assets under management are approximately \$24 billion.