



Fundamentals of Growth

Agrium: Growing Across the Value Chain

November 2009

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Agrium, North, their respective directors and executive officers and certain other persons are deemed to be participants in any solicitation of proxies from CF's stockholders in respect of the proposed transaction with CF. Information regarding Agrium's directors and executive officers is available in its management proxy circular dated April 3, 2009 relating to the annual general meeting of its shareholders held on May 13, 2009. Other information regarding potential participants in such proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in any proxy statement filed in connection with the proposed transaction.

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Certain statements and other information included in this presentation constitute “forward-looking information” within the meaning of applicable Canadian securities legislation or constitute “forward-looking statements” (together, “forward-looking statements”). All statements in this presentation, other than those relating to historical information or current condition, are forward-looking statements, including, but not limited to, estimates, forecasts and statements as to management’s expectations with respect to, among other things, business and financial prospects, financial multiples and accretion estimates, future trends, plans, strategies, objectives and expectations, including with respect to future operations following the proposed acquisition of CF. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such forward-looking statements.

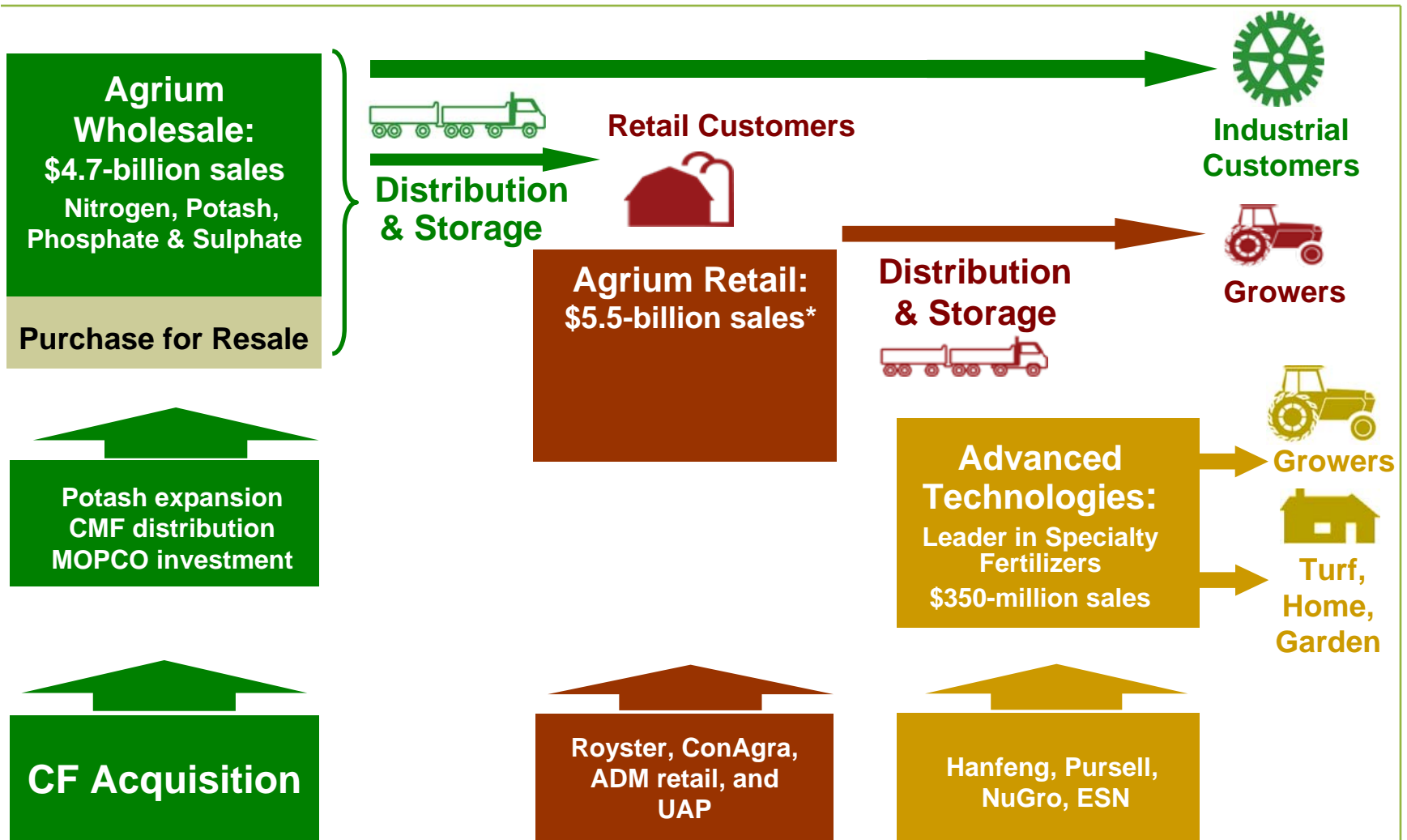
Events or circumstances that could cause actual results to differ materially from those in the forward-looking statements, include, but are not limited to, CF’s failure to accept Agrium’s proposal and enter into a definitive agreement to effect the transaction, Agrium common shares issued in connection with the proposed acquisition may have a market value lower than expected, the businesses of Agrium and CF, or any other recent business acquisitions, may not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected, the expected combination benefits and synergies and costs savings from the Agrium/CF transaction may not be fully realized or not realized within the expected time frame, the possible delay in the completion of the steps required to be taken for the eventual combination of the two companies, including the possibility that approvals or clearances required to be obtained from regulatory and other agencies and bodies will not be obtained in a timely manner or will be obtained on conditions that may require divestiture of assets expected to be acquired, disruption from the proposed transaction making it more difficult to maintain relationships with customers, employees and suppliers, general business and economic conditions, interest rates, exchange rates and tax rates, weather conditions, crop prices, the supply, demand and price level for our major products, gas prices and gas availability, operating rates and production costs, domestic fertilizer consumption and any changes in government policy in key agriculture markets, including the application of price controls and tariffs on fertilizers and the availability of subsidies or changes in their amounts, changes in development plans, construction progress, political risks, including civil unrest, actions by armed groups or conflict, governmental and regulatory requirements and actions by governmental authorities, including changes in government policy, changes in environmental, tax and other laws or regulations and the interpretation thereof and other risk factors detailed from time to time in Agrium and CF’s reports filed with the SEC.

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All of the forward-looking statements contained herein are qualified by these cautionary statements and by the assumptions that are stated or inherent in such forward-looking statements. Although we believe these assumptions are reasonable, undue reliance should not be placed on these assumptions and such forward-looking statements. The key assumptions that have been made in connection with the forward-looking statements include, but are not limited to, CF’s acceptance of Agrium’s proposal and the entering into of a definitive agreement to effect the proposed transaction, closing the proposed transaction, the market value of Agrium common shares issued in connection with the proposed acquisition, our ability to successfully integrate within expected time frames and costs, and realize the expected combination benefits and synergies and costs savings from, the combination of the businesses of Agrium and CF, or any other recent business acquisitions, and our ability to maintain relationships with customers, employees and suppliers during the course of the proposed transaction.



Agrium's Growth Across the Value Chain



* 2008 actual results include UAP contributions from date of acquisition (May 5, 2008)



Fundamentals of Growth



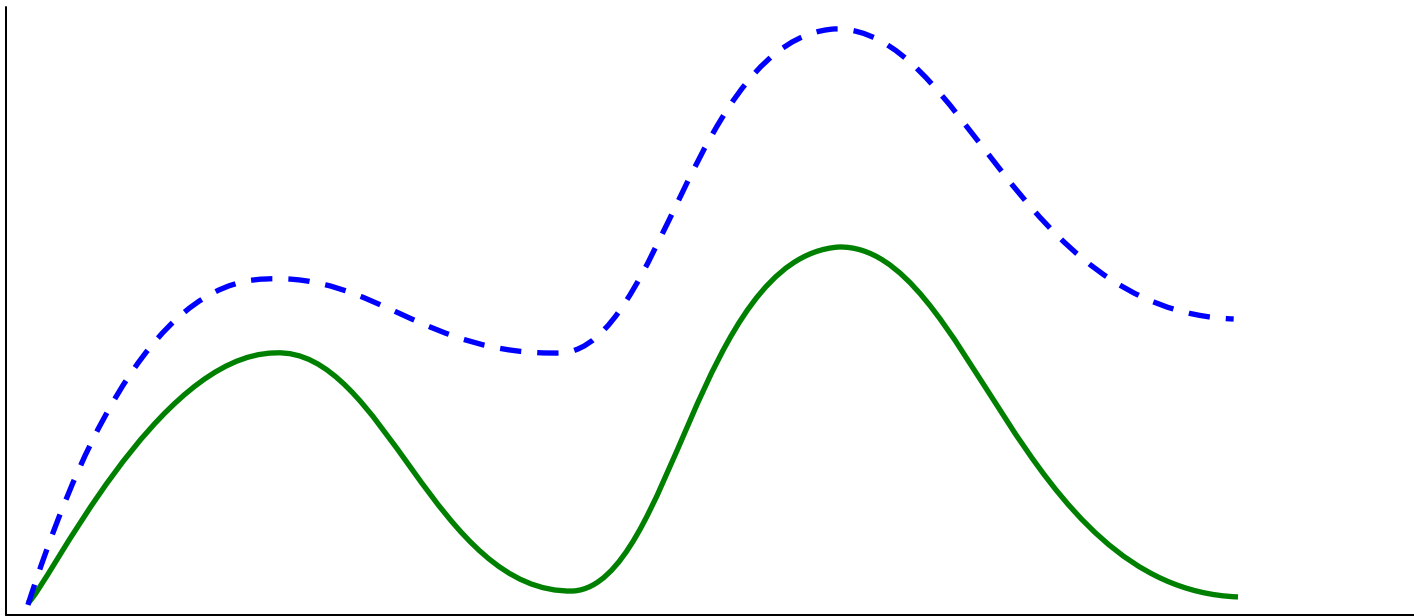
Agrium's Strategy: Grow Across Value Chain

- **Excellent Agricultural Outlook & Fundamentals**
- **Solid business strategy & superior asset base and mix**
 - Fertilizer year 2008/09 use was an unprecedented anomaly
 - Demand is poised for correction
 - Crop protection margins have remained strong and prices are expected to increase over 2008
 - Strong growth in seed sales expected to continue
- **Agrium provides best opportunity to benefit from strong agricultural outlook**



Agrium's Strategy: Grow Across Value Chain

- **Build base businesses to raise earnings in trough periods & provides funds for countercyclical investment opportunities**
- **Expand Wholesale operations to further optimize earnings through the cycle**

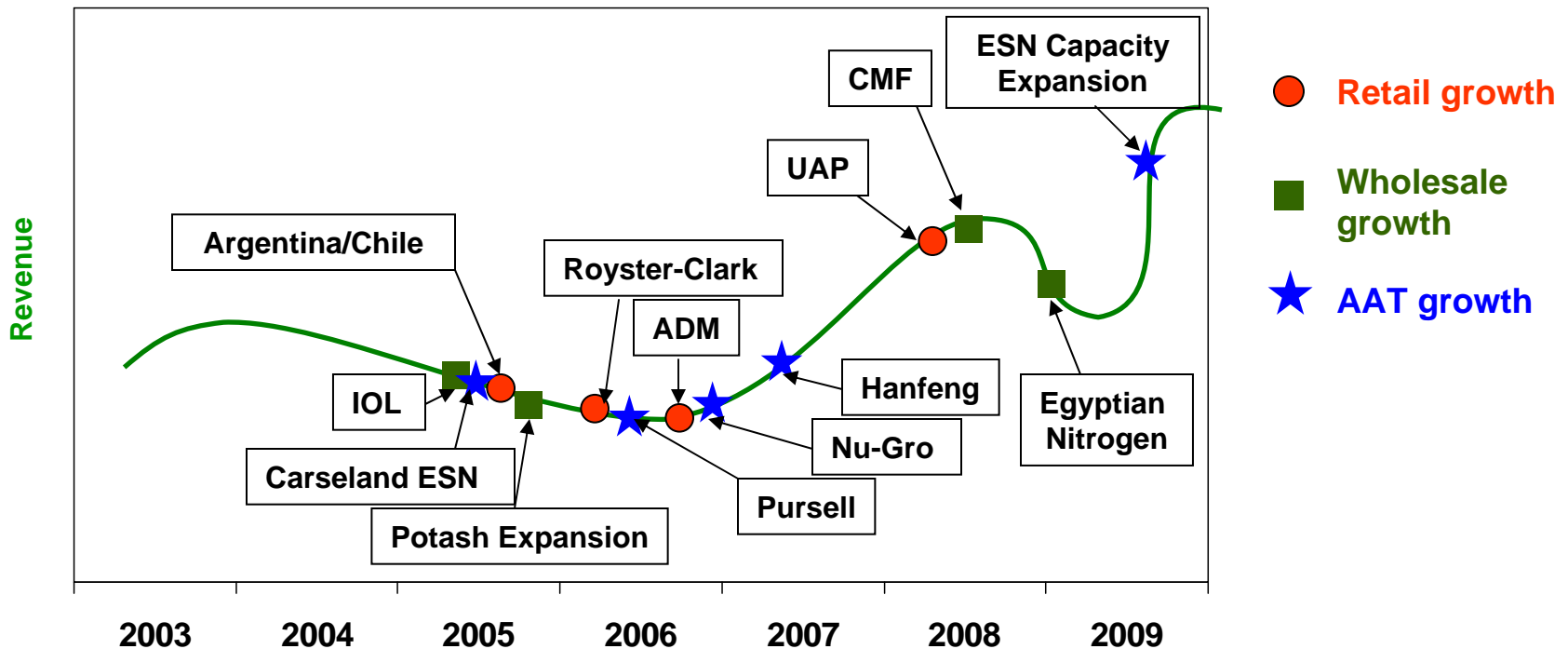


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Agrium's Strategy: Grow Across Value Chain

- 9 acquisitions (\$3.5 billion invested) and other growth initiatives (Potash expansion, ESN expansion, Egypt) in past 5 years
- Retail: 4 acquisitions in North & South America (over \$3-billion invested)
- Wholesale: 2 acquisitions (over \$400-million invested)
- AAT: 3 large acquisitions and other expansion initiatives (over \$280-million invested)



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Retail & AAT

Earnings Quality Currently Undervalued

- **Historic Agrium retail and previous retail peers (RC/UAP) EV/EBITDA multiple of 9-10**
- **Retail/distribution orientated companies average 8-9 (eg. Home Depot, JC Penny, Wesco, Starbucks, Nike)**
- **Valuation unduly hit due to 6 month anomaly**
- **Unprecedented volatility in fertilizer use and prices has short-term impact on retail nutrient margins**
- **Continued solid earnings from crop protection, seed and services**

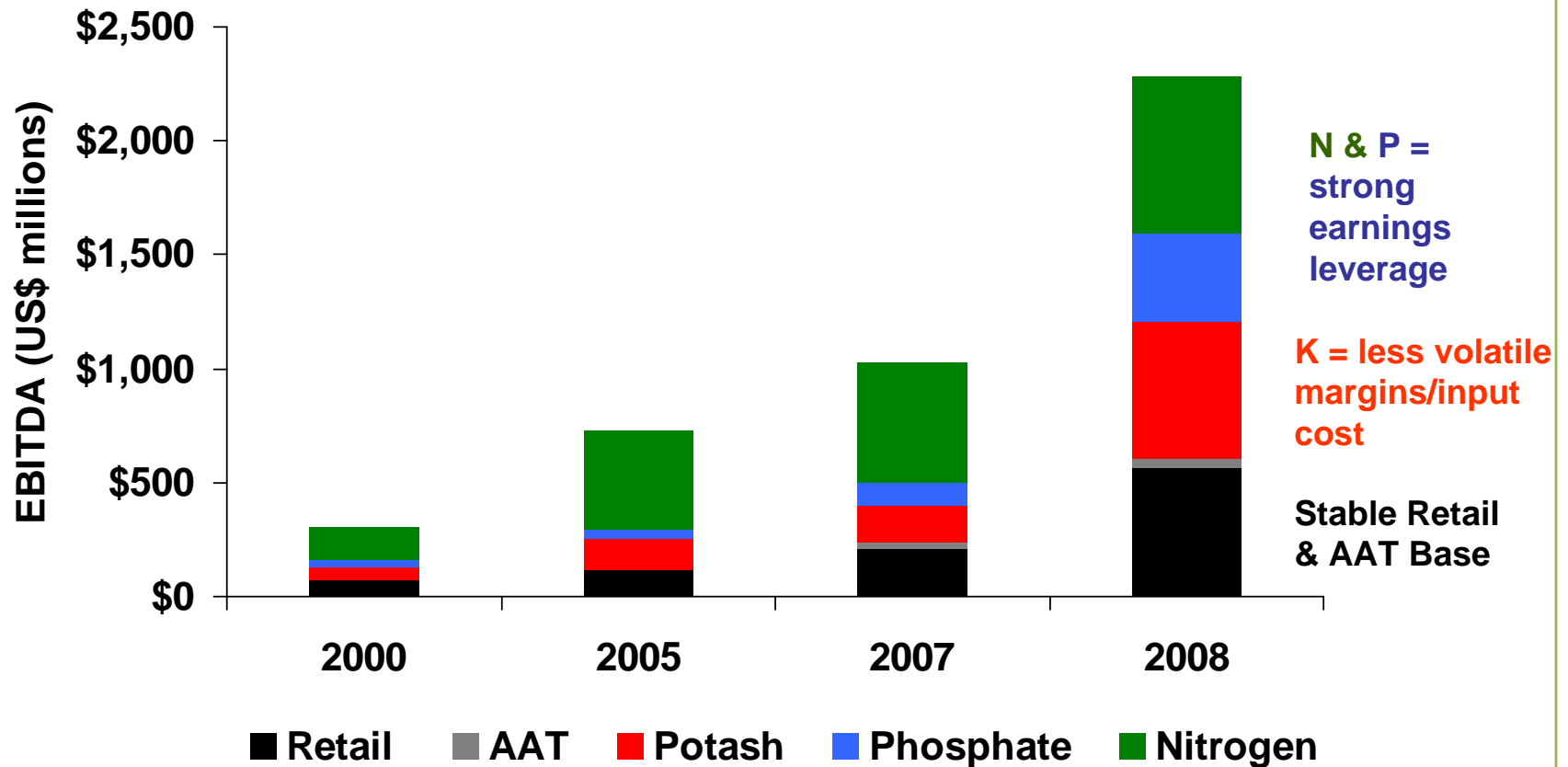


Agrium's 5-7 year growth objectives

- **Strategic acquisitions and other expansion/growth initiatives across the agricultural value chain**
 - Acquisitions, capacity expansions, & optimizing base business
- **Double Retail EBITDA through:**
 - Acquisitions, market share expansion
 - Broaden private label product offering and penetration
 - Continued growth in seed business
- **Potash**
 - Brownfield, 40% increase in capacity by 2013
 - Greenfield, potential doubling capacity again
- **Double earnings from Advanced Technologies**
 - ESN growth
 - Global expansion of controlled release products



Building Earnings Across the Value Chain

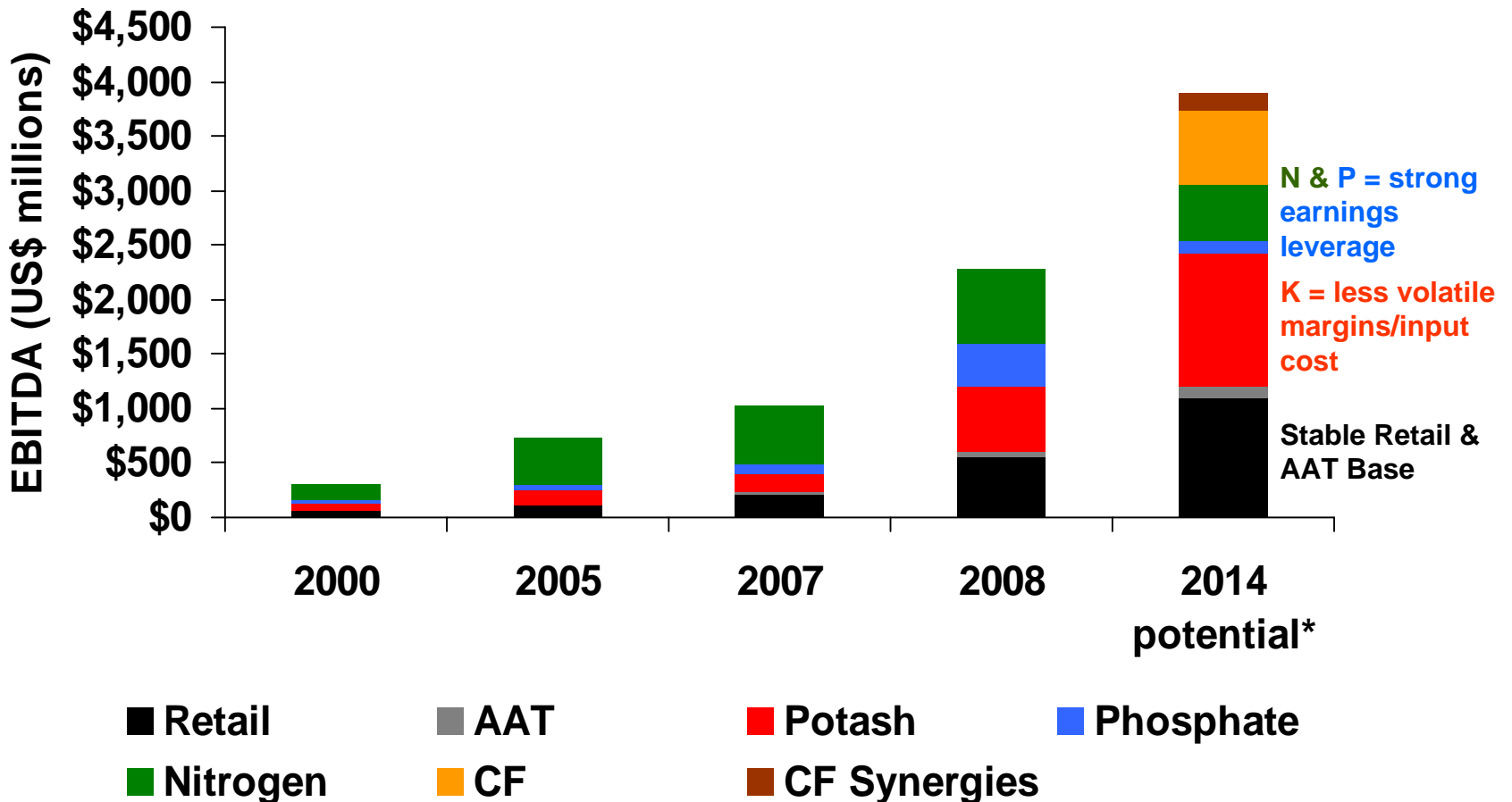


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Building Earnings Across the Value Chain

- Goal is to double earnings from stable Retail and AAT base, and significantly grow capacity across all three nutrients



* Includes 2007 EBITDA for CF Industries Holdings, Inc. and \$150 million in annual synergies.



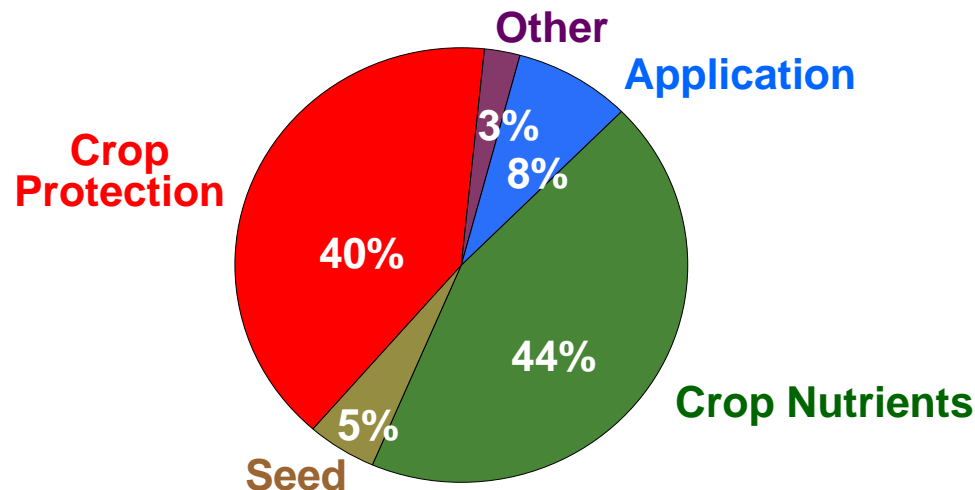
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Largest North American Agricultural Retailer

- UAP acquisition boosts net sales to over \$5-billion
- Well balanced portfolio of seed, fertilizer, crop protection products, and application services
- \$560-million 2008 EBITDA
- Over 800 North American retail centers

2008 Agrium Retail Gross Profit*



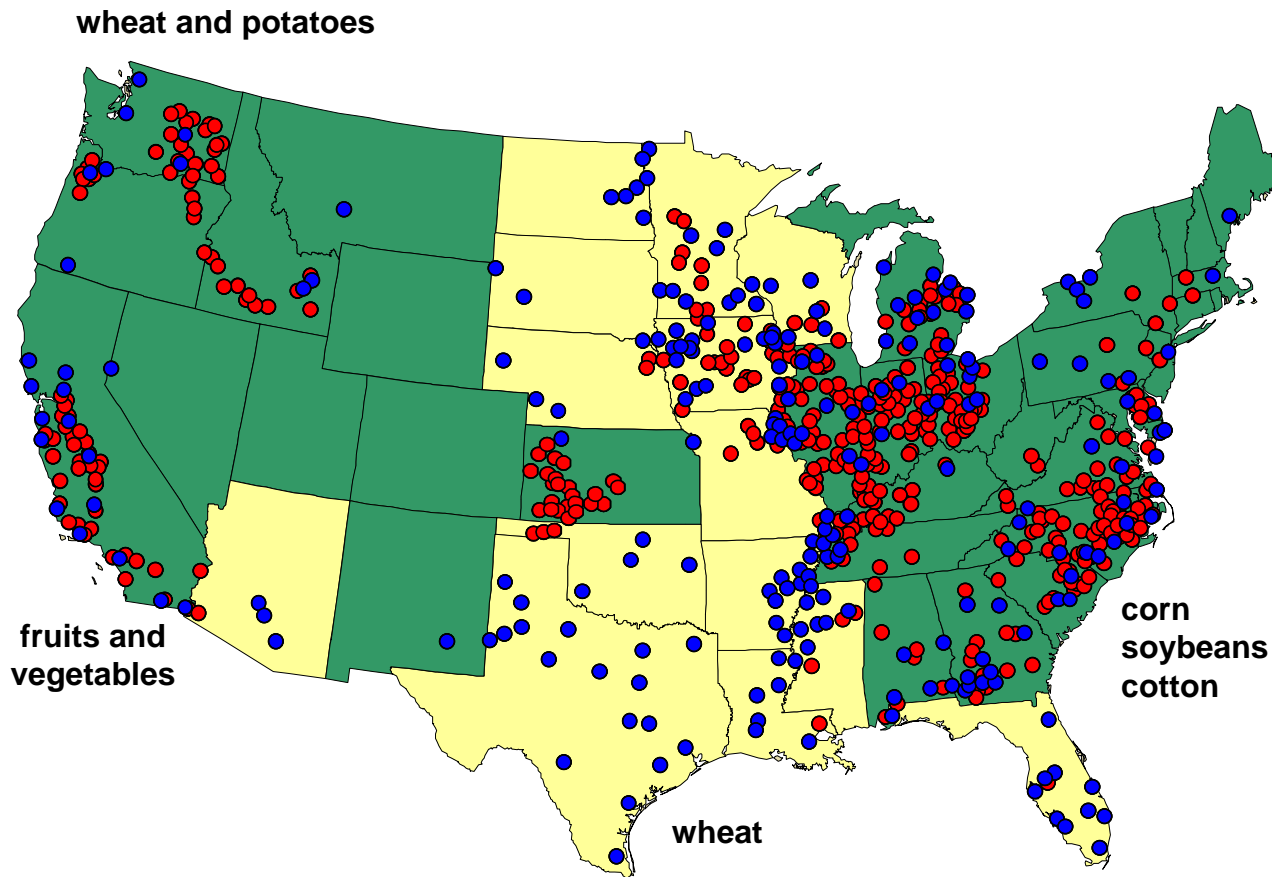
*Includes UAP contributions from May 2008



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UAP Acquisition Expands Diversity & Scale



- Addition of approximately 380 locations nearly doubles Agrium's retail business
- Increases geographic presence in key U.S. plains area as well as Texas and Florida
- Further geographic, crop and product diversity
- Decreases exposure to regional weather patterns



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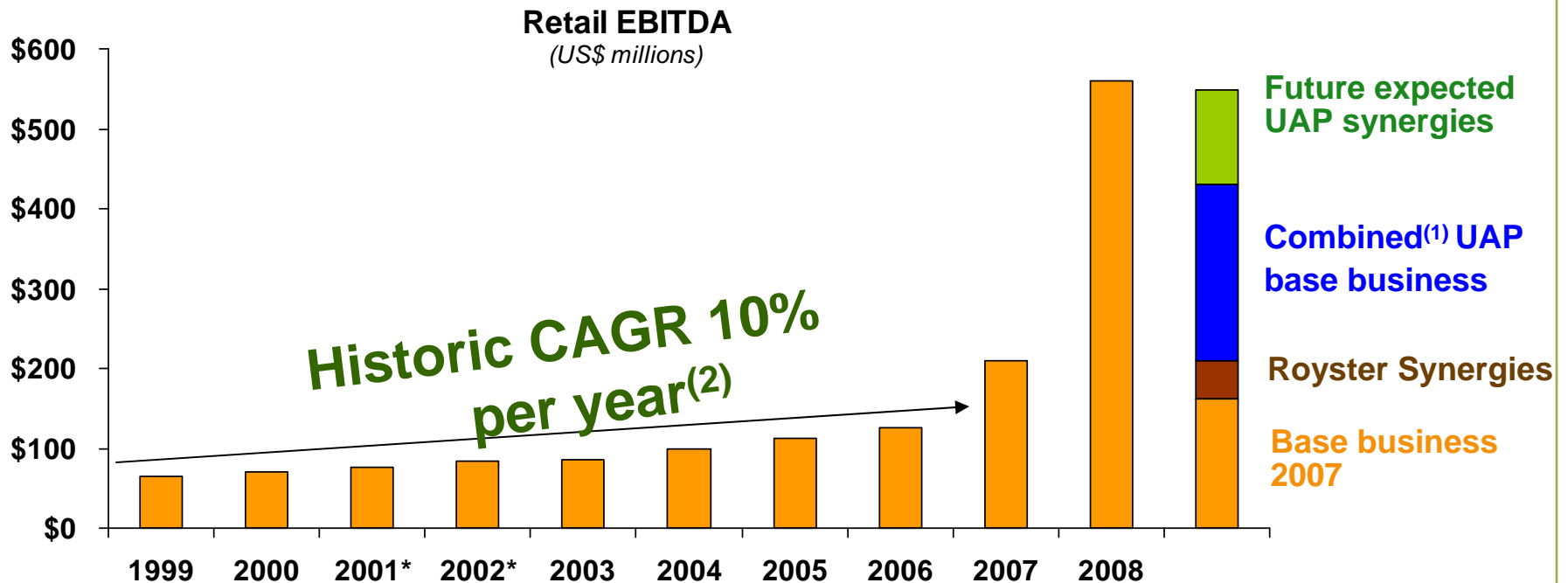


Significant UAP Synergies

- **Anticipate annual synergies of approximately \$115-million, phased realization:**
 - ~ \$80-million in 2009
 - ~ \$115-million in 2010 and beyond
- **Synergies achieved through**
 - Benefit from UAP's expertise on crop protection procurement
 - Procurement of crop nutrients and combining seed business
 - Significantly expand private label crop protection lines at Agrium
 - Reduction in SG&A expenses



Agrium's Retail Transformation



1) Last 12 month EBITDA from UAP as of February 24, 2008 as disclosed in UAP's public disclosure documents

2) Compounded Annual Growth Rate was accomplished without an increase in the number of retail centers between 1999 and 2005

* 2001 excludes negative impact of the Argentine currency devaluation,

* 2002 excludes an estimate of one-time benefit of Argentine currency devaluation of US\$15-million



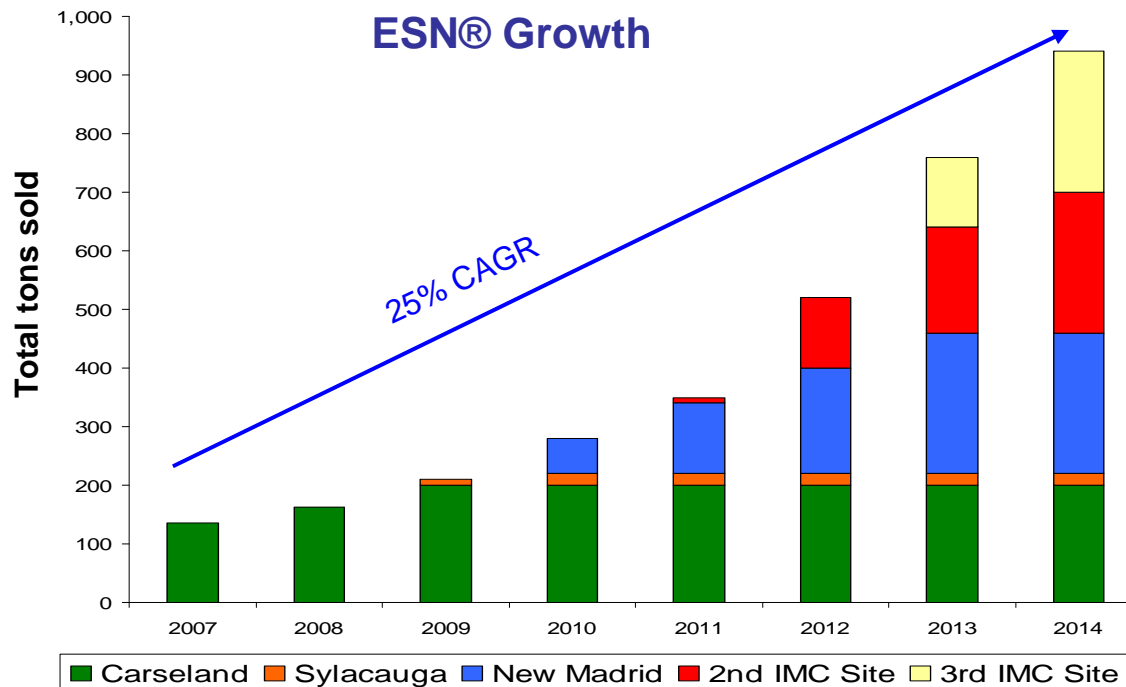
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Advanced Technologies



- **Leader in environmentally friendly specialty products, broad mix of products marketed to: Turf, Ornamental, Greenhouse, High Value Specialty Crops, Lawn and Garden**



- **ESN® is Agrium's patented controlled-release product for major crops**

- **Recently announced new ESN plant at New Madrid, MO (120,000 tons start up 2010), brings total capacity to 360,000 tons from 3 plant locations**
- **Equity position (19.6%) in Hanfeng (HF.TO), a leading producer of value-added fertilizer in China**



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Wholesale Advantages

Potash (K)



- 2.1 mmt low cost production capacity
- Diverse global/NA customer base

Nitrogen (N)



- Over 5.0 mmt production capacity
- Natural gas and in-market advantages
- Diversified global production assets

Phosphate (P)



- Over 1.0 mmt production capacity
- Two integrated facilities with in-market and cost advantages

Purchase for Resale (PFR)



- Optimizes our extensive distribution and marketing capabilities
- CMF acquisition enhances annual PFR volumes by 2.5 mmt



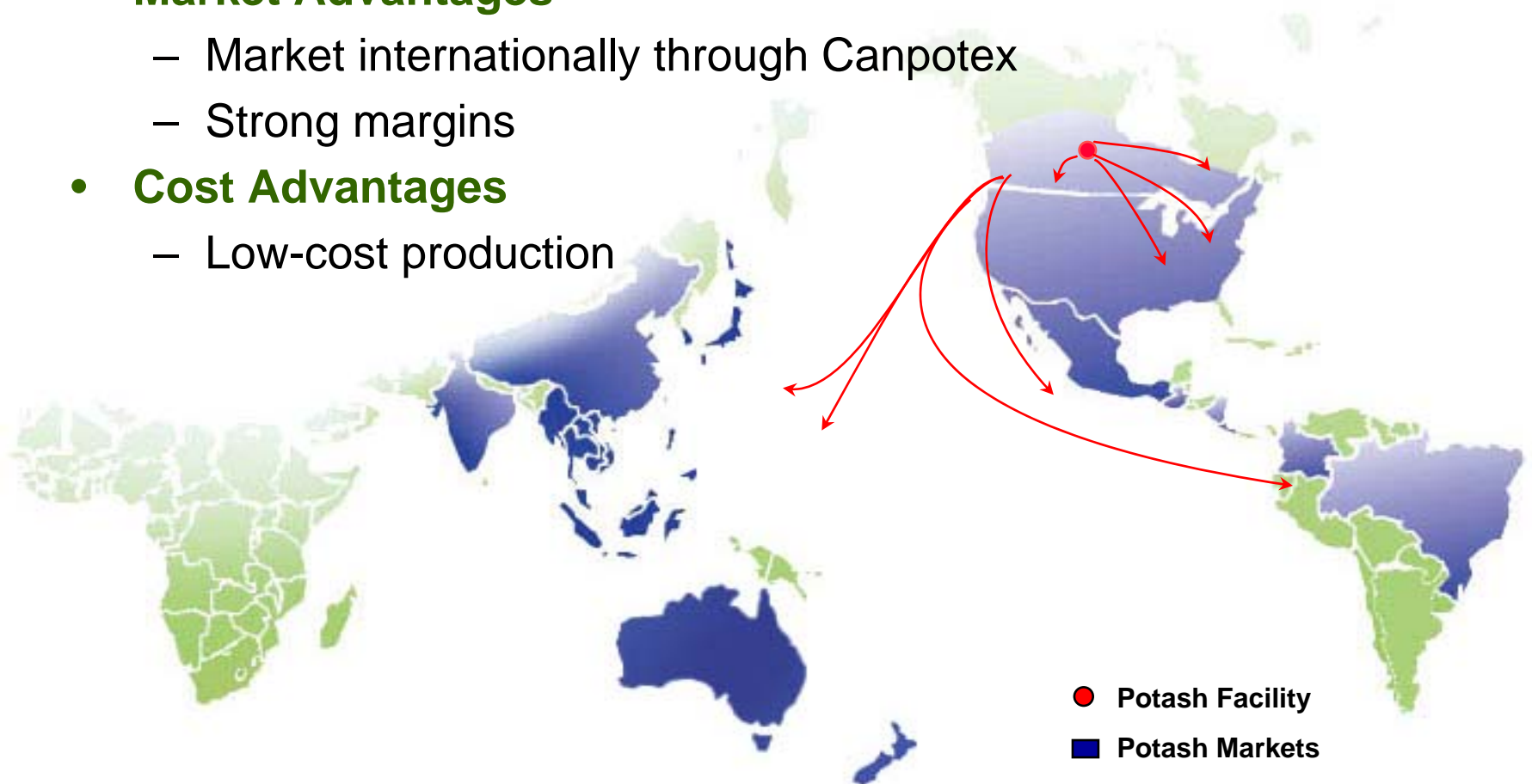
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Internationally Competitive Potash

- **Potash Capacity of 2.1 mmt**
- **Market Advantages**
 - Market internationally through Canpotex
 - Strong margins
- **Cost Advantages**
 - Low-cost production

	% Sales*
NA sales	54%
International	46%



● Potash Facility
■ Potash Markets

*3-Year Average Sales Volumes

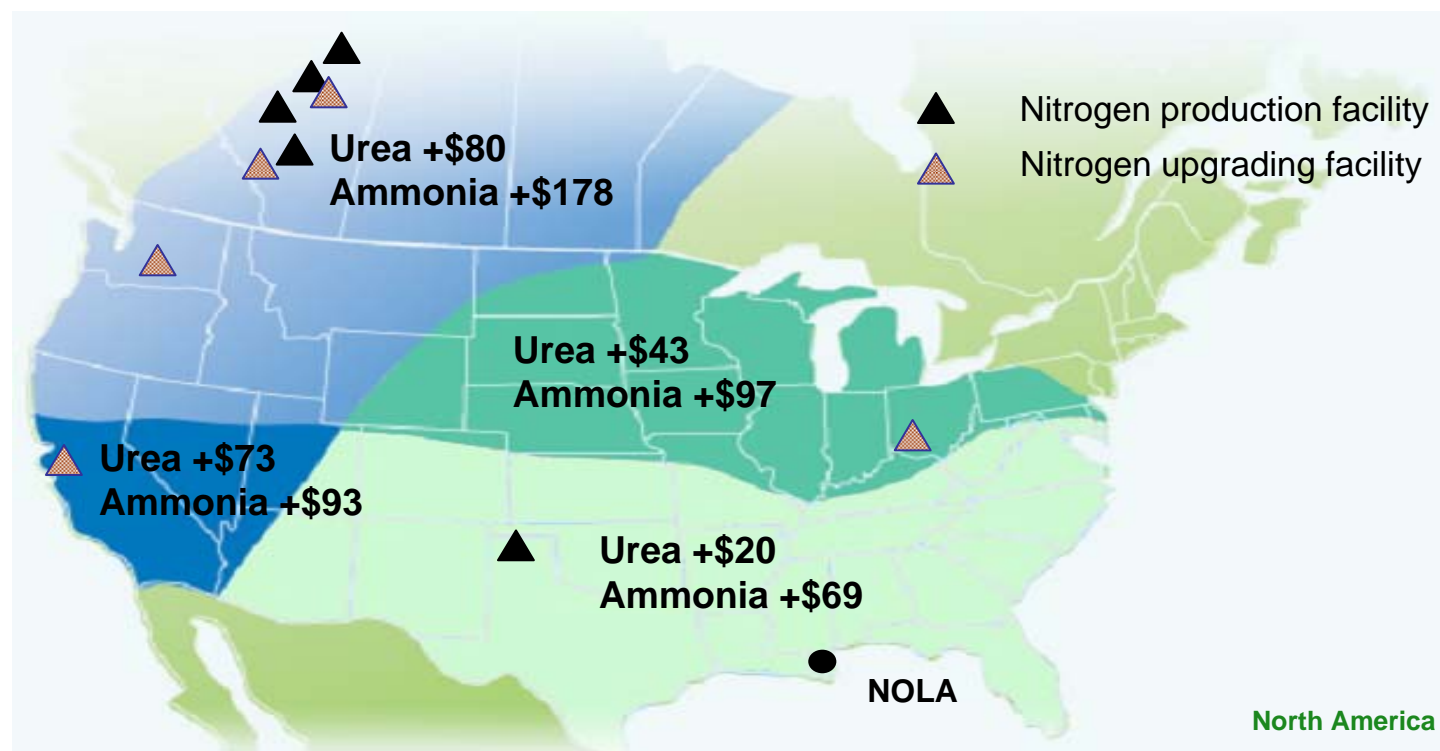


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Nitrogen Competitive Advantage

- Selling price advantage over New Orleans benchmark (\$/mt)
- AECO gas advantage vis a vis NYMEX



Source: Green Markets: Spread equals regional reference price minus NOLA reference price.

Delivered prices adjusted by $-\$5/t$ for Urea and $-\$9/t$ for ammonia to estimate FOB prices. Based on a 5-year average from 2003-2007



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Regional Phosphate Advantages

- **In - Market Advantage**

- Lower freight costs
- Higher selling prices

- **Vertically Integrated facilities**

- Competitive advantage on Sulphur & Ammonia costs
- Partially offset by rock costs and FX.



- Phosphate Facility
- Phosphate Markets

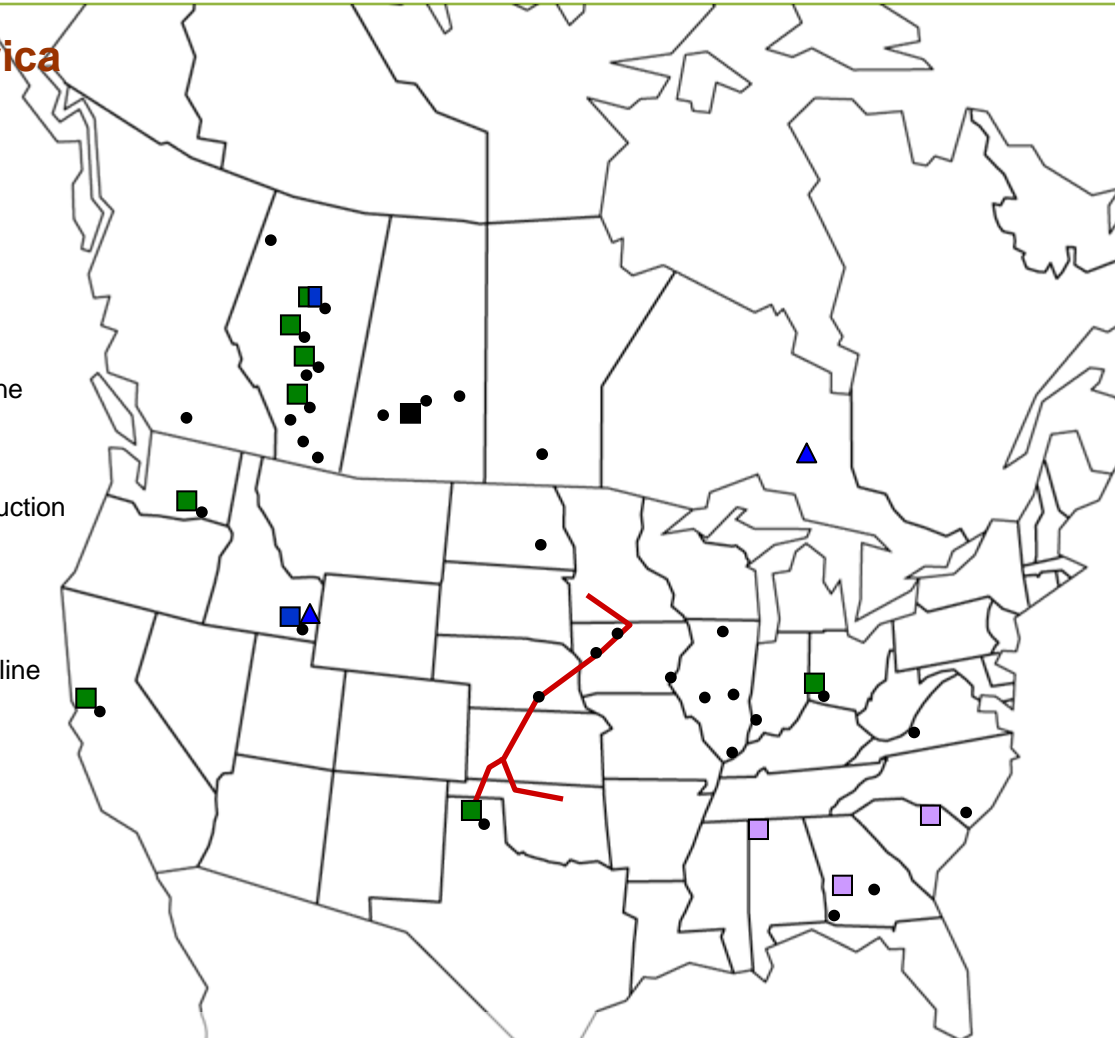


Agrium Wholesale Production and Distribution

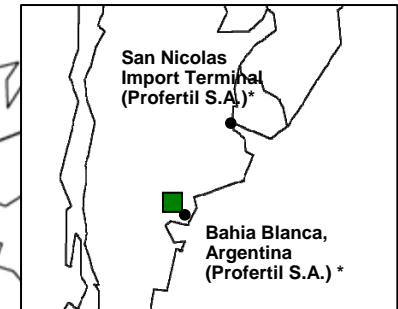
North America

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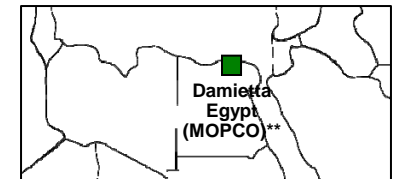
- Potash Production
- Phosphate Mine
- Phosphate Production
- Nitrogen Production
- Granulation Production
- Storage
- Magellan Pipeline



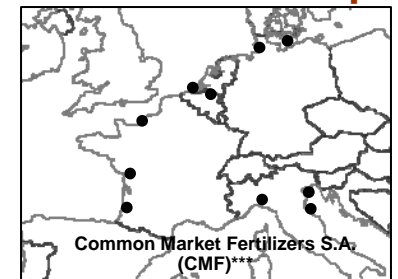
South America



Africa/Middle East



Europe



* Profertil S.A. is 50 percent owned by Agrium Inc. and 50 percent owned by Repsol YPF, S.A. in Argentina

** 26 percent interest in MISR Oil Processing Company, S.A.E. (MOPCO) in Egypt.

*** 70 percent equity position in Common Market Fertilizers S.A. (CMF) in Europe.



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Summary

- **Agrium continues to grow and expand across the value chain while optimizing earnings through the business cycle**
- **Agrium provides the best opportunity to benefit from positive agricultural outlook**
- **Expect a strong recovery in fertilizer use in fertilizer year 2009/10**



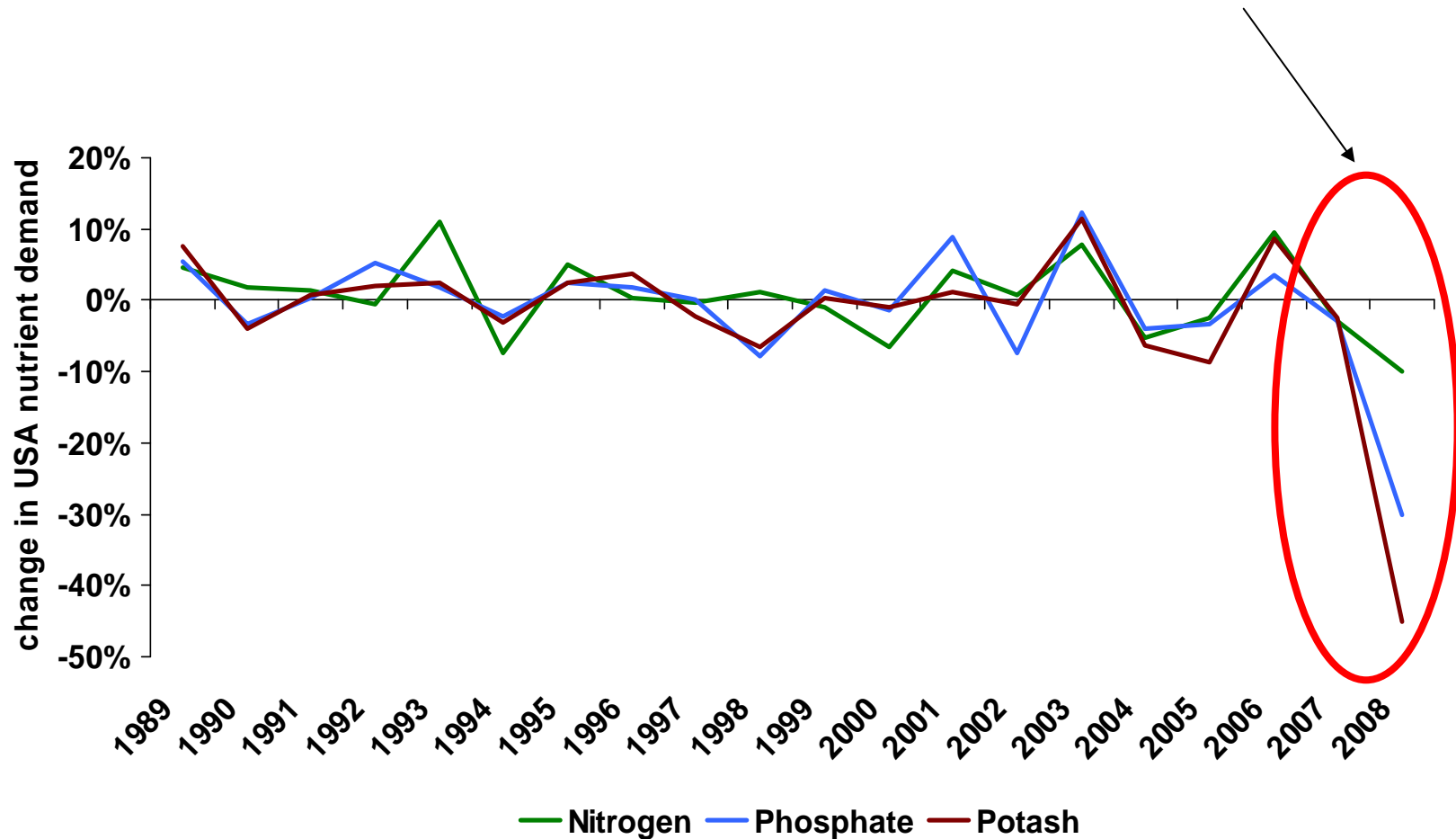


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The Future is Promising

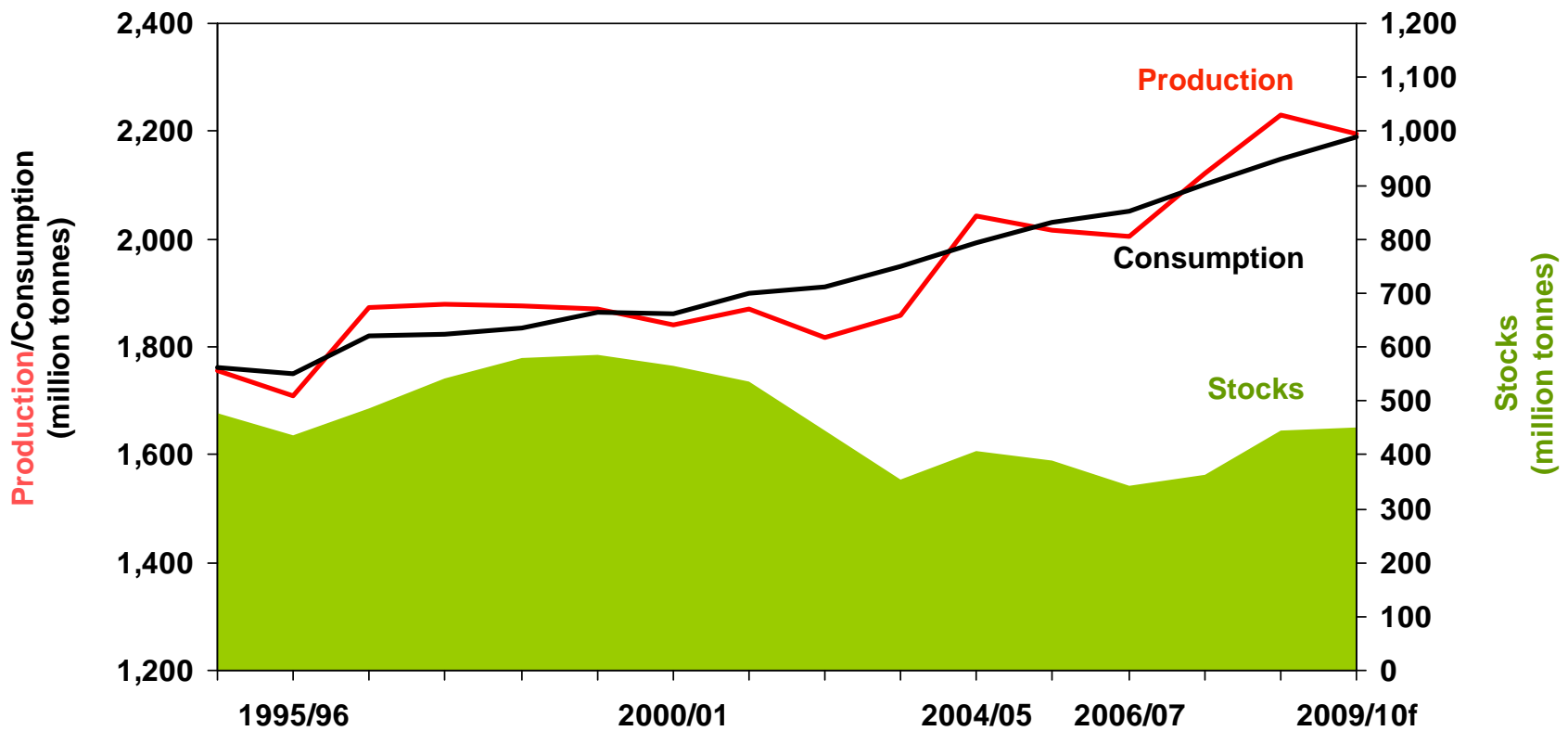
Fertilizer Helps Feed a Growing World

- Unprecedented decline in USA demand for all 3 nutrients

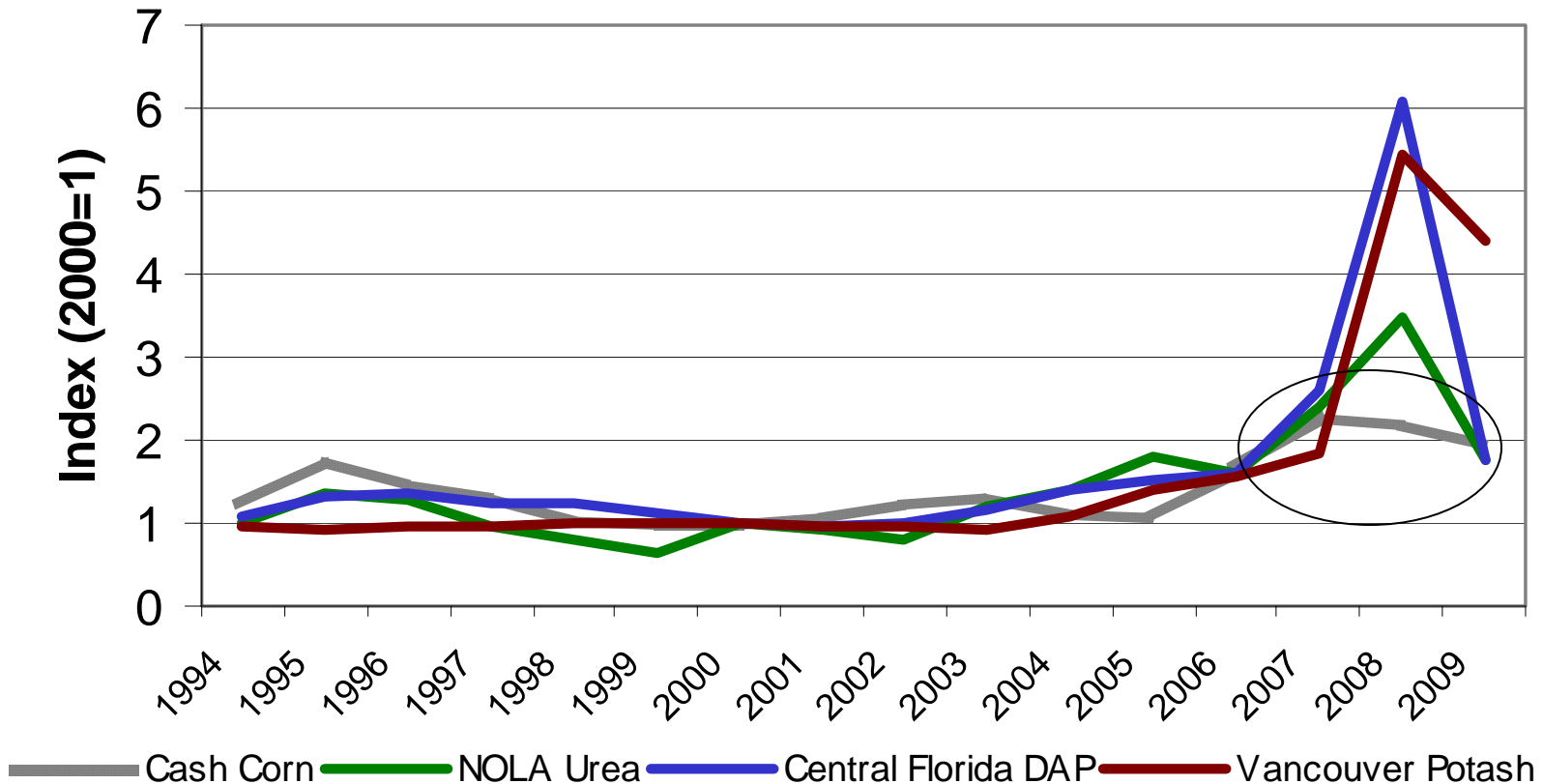


Global grain stocks more comfortable due to record production in 2008/09

- Robust grain production in consecutive years
- Second highest grain production ever barely meets consumption



Step Change in Corn and Fertilizer Prices

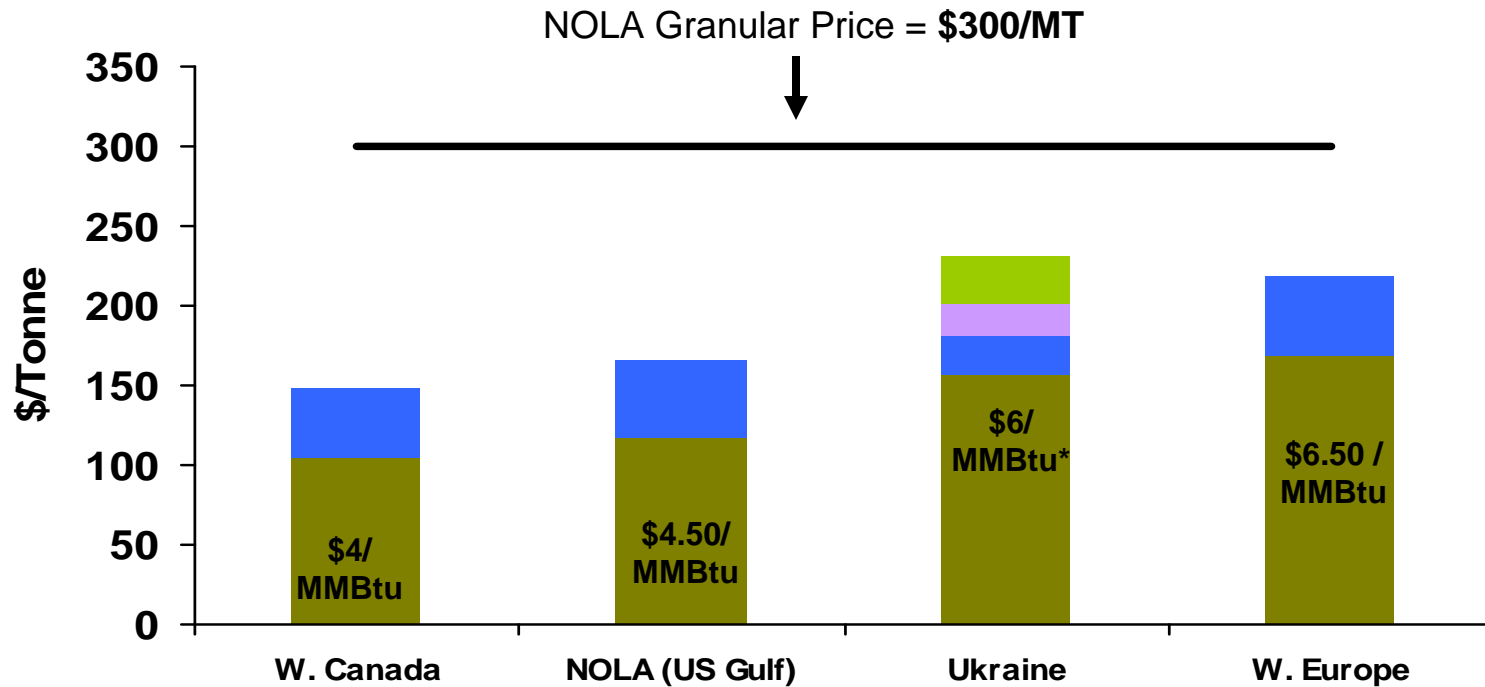


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Attractive Economics for North American Producers

- Lower gas prices in NA and higher prices elsewhere, combined with firm nitrogen demand, result in strong NA nitrogen margins

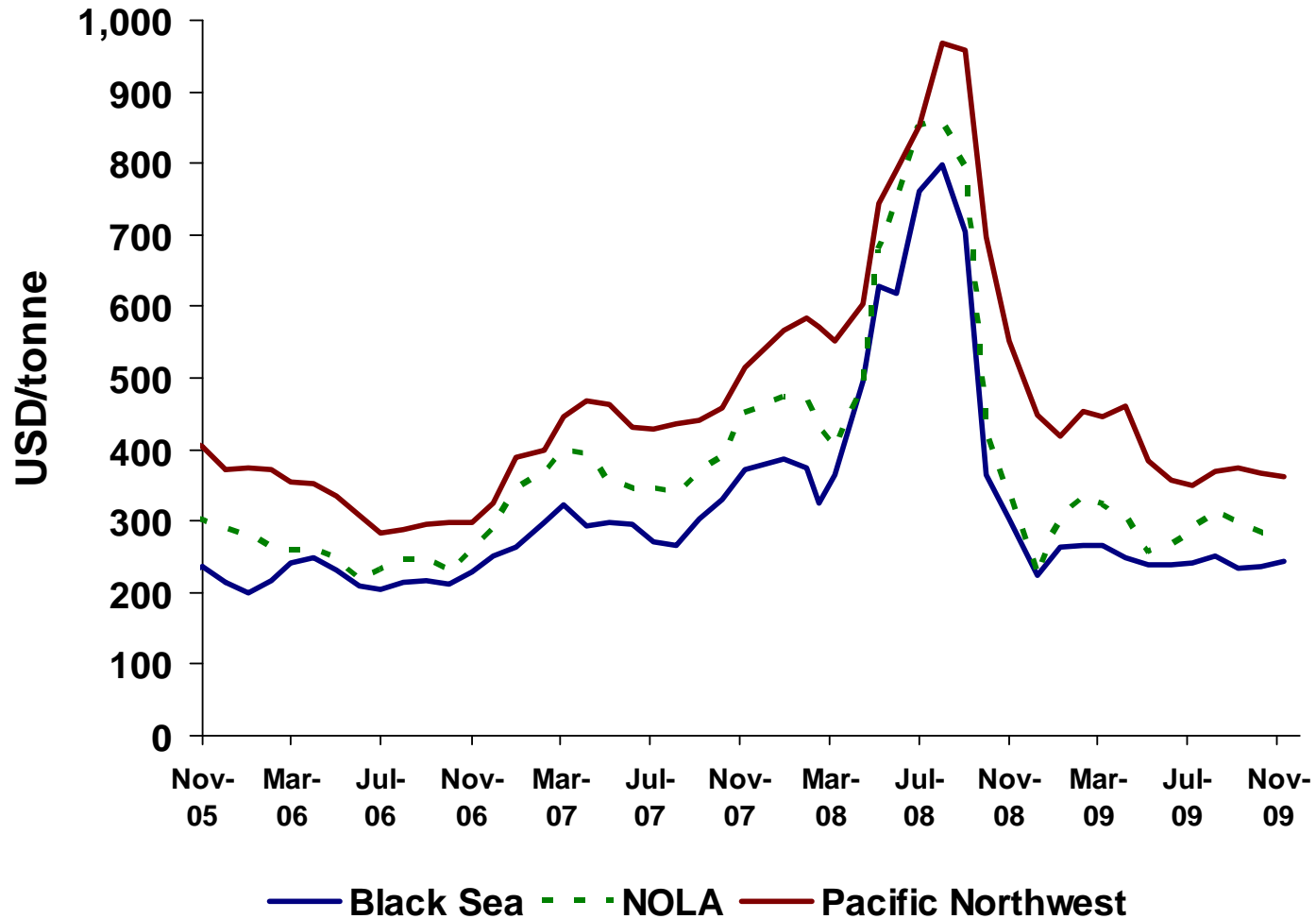


■ Natural Gas
 ■ Other Cash Costs
 ■ Freight to Port
 ■ Ocean Freight

• There have been press reports that Ukraine gas price may be reduced by 20% in the future, which would put their gas costs slightly below W. Europe formula prices but delivered cost of product would remain over \$200/mt

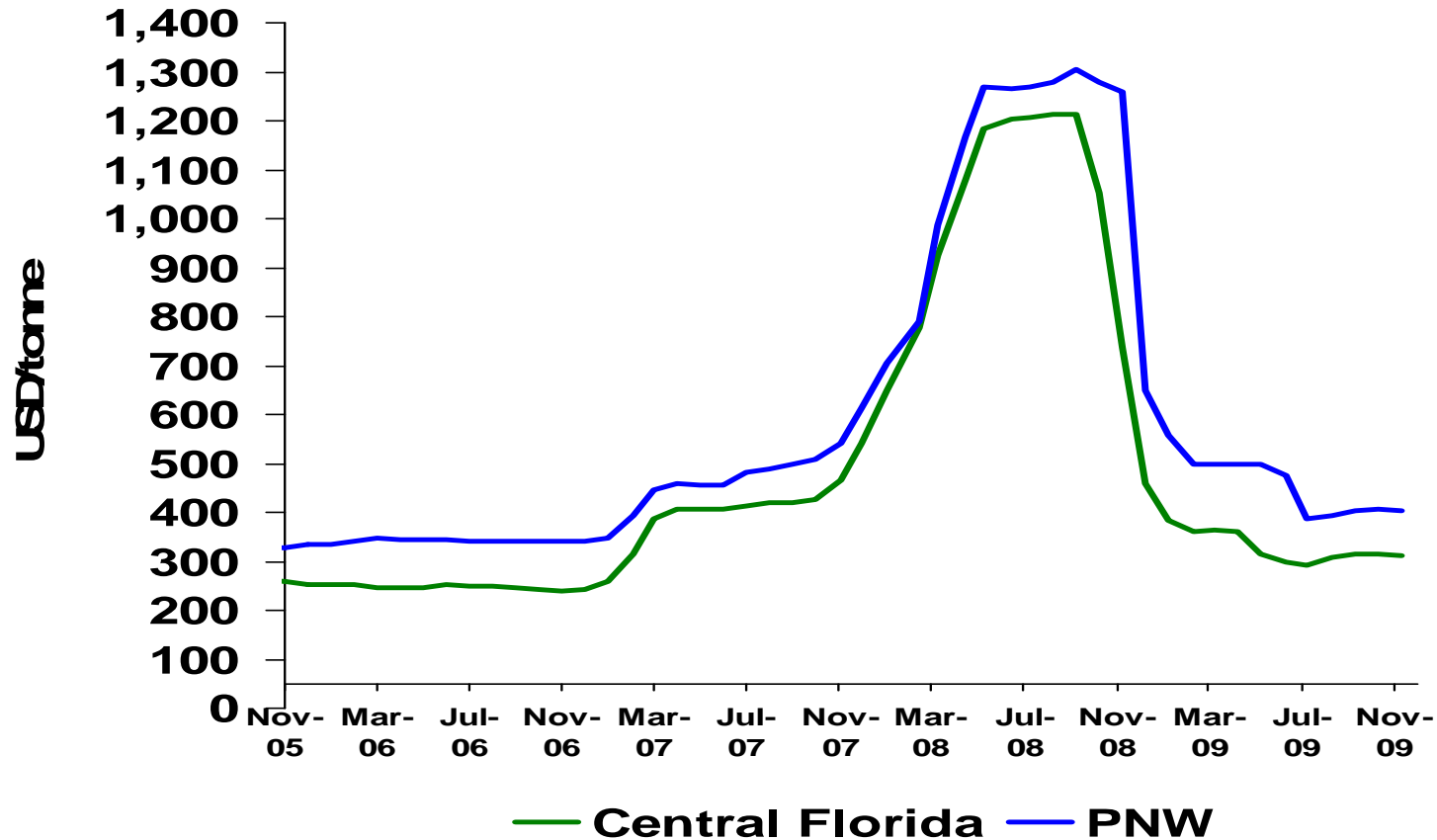
• W. European gas price based on the average of hub and formula-based prices.

Benchmark Prices: Urea



Source: Blue, Johnson & Associates, The Market, Green Markets

Benchmark Prices: Phosphate



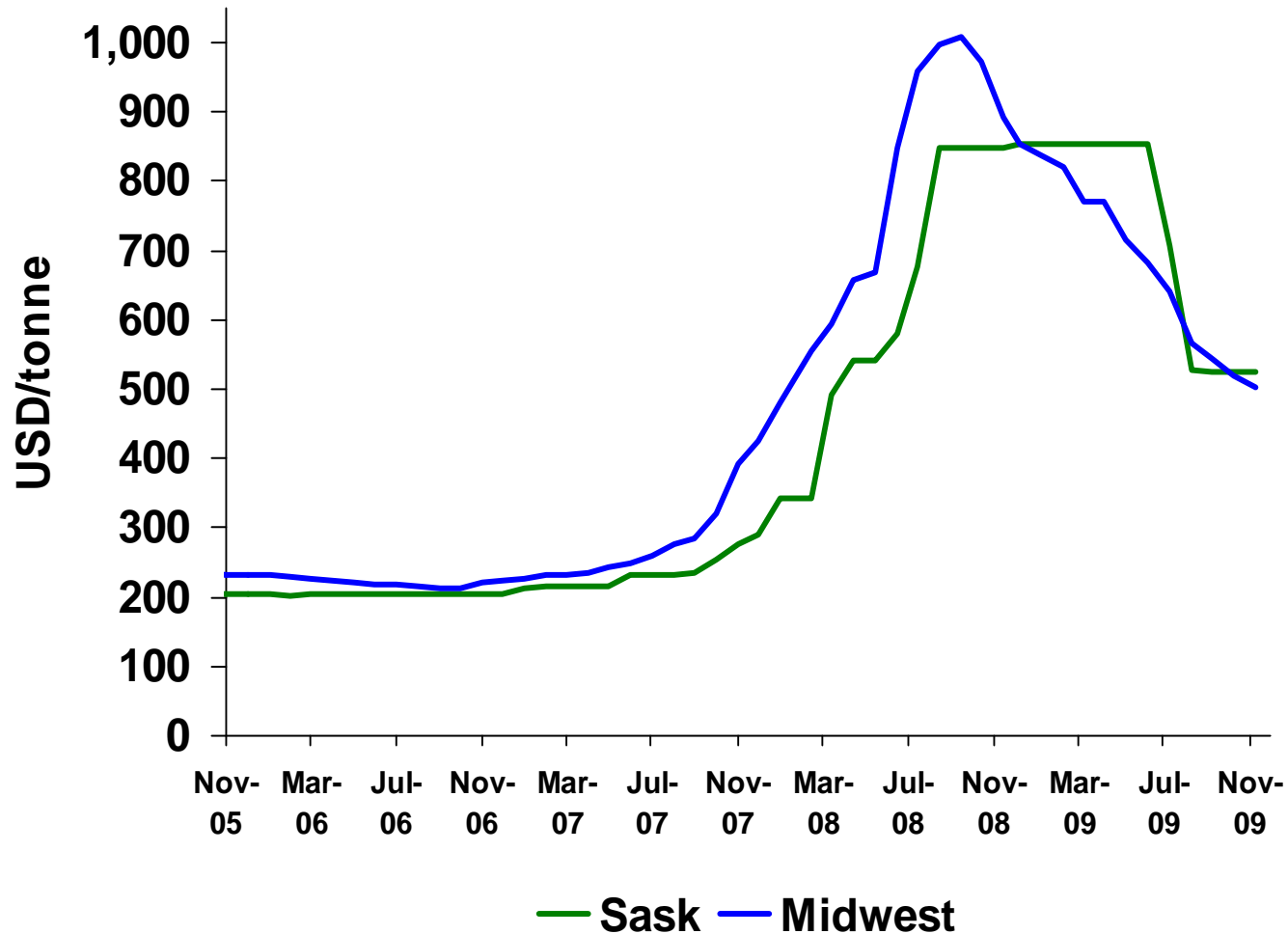
Source: Blue, Johnson & Associates, Green Markets



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Benchmark Prices: Potash



Source: Green Markets, Blue, Johnson & Associates, Agrium

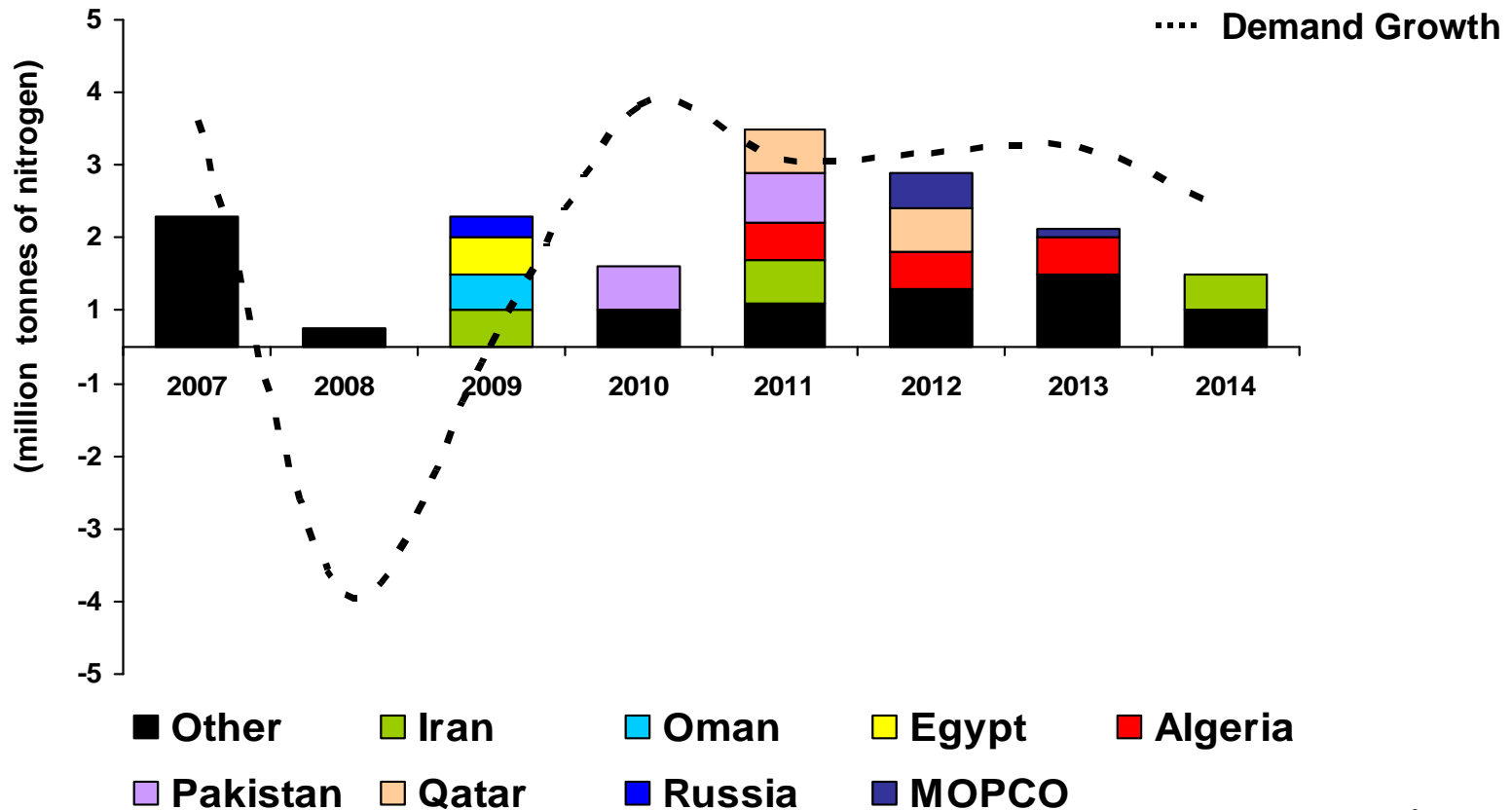


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Nitrogen Balance Tight through 2011

- Average annual demand from 2002-07 was 2.9%
- Timing of projects after 2012 is uncertain
- Demand to surpass 2007 levels in 2010/11

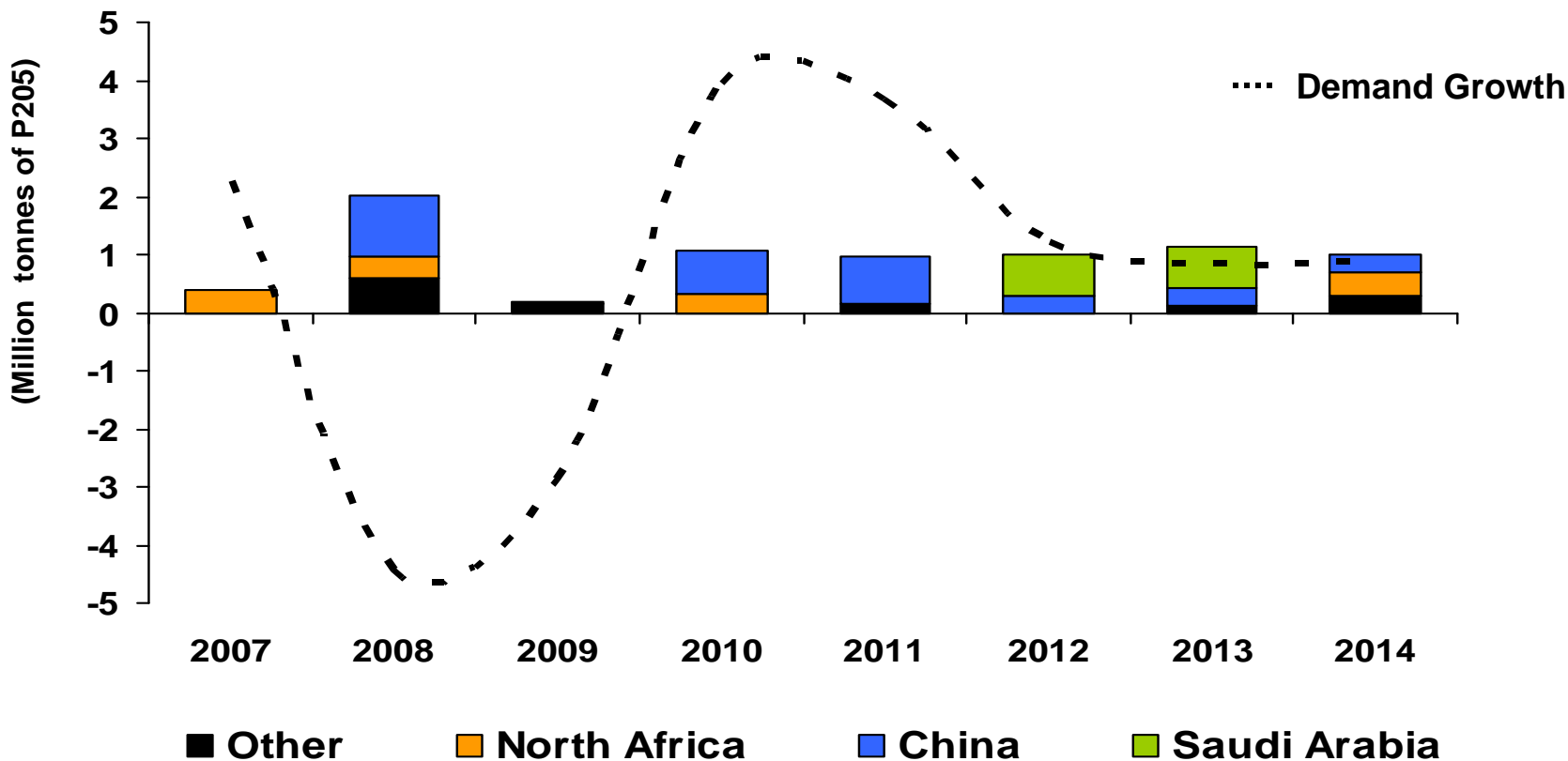


Source: Fertecon, IFA, Agrium

Note: Excludes Chinese capacity additions and demand

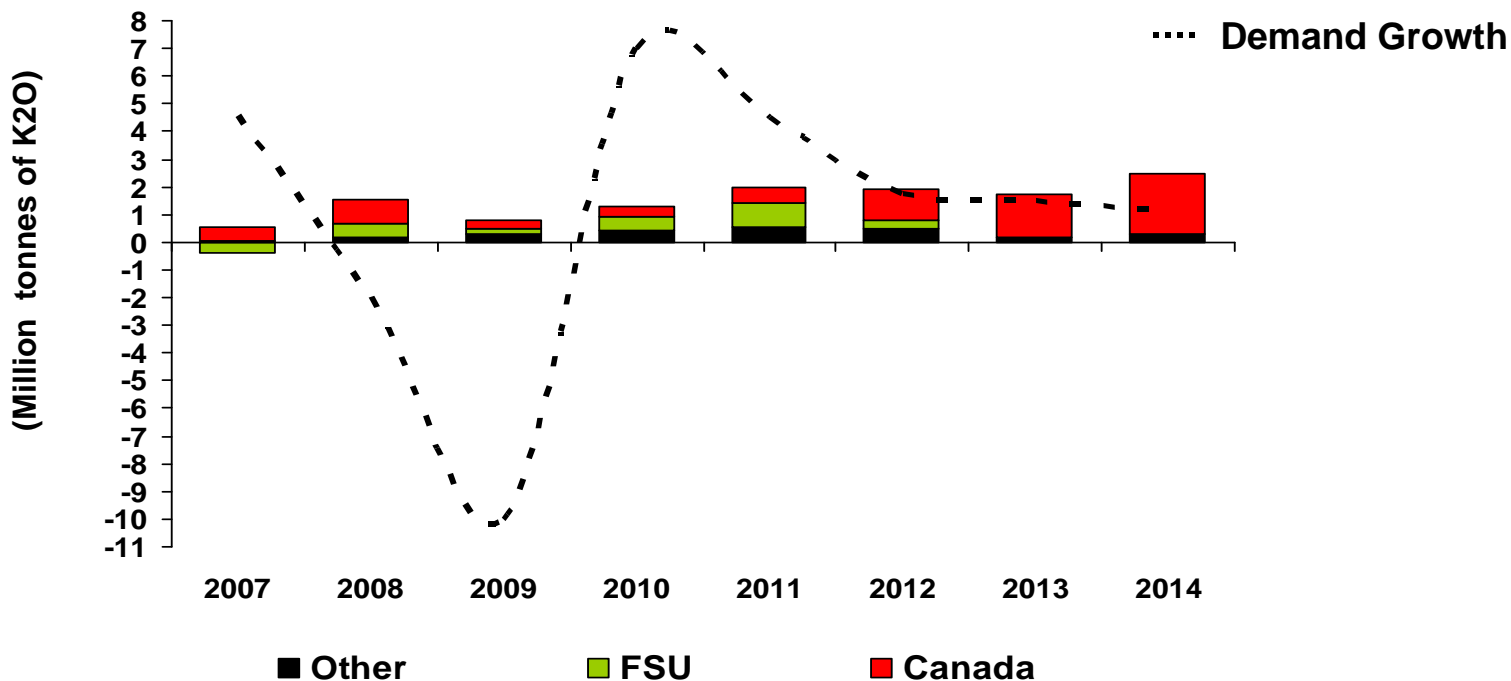
Limited Growth in Phosphate Capacity

- Average annual demand from 2002-07 was 3.1%
- Little new phosphate capacity until the Ma'aden Project
- Projects after 2013 are uncertain



Potash Demand Plays Catch-Up

- Average annual demand from 2002-07 was 5.3%
- Approximately 35% reduction in demand from 2007 peak to 2009
- Expect global demand to reach 2007 levels in 2011



Sources: Fertecon, IFA, Agrium

FSU denotes the Former Soviet Union (Belarus, Russia, Uzbekistan)



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