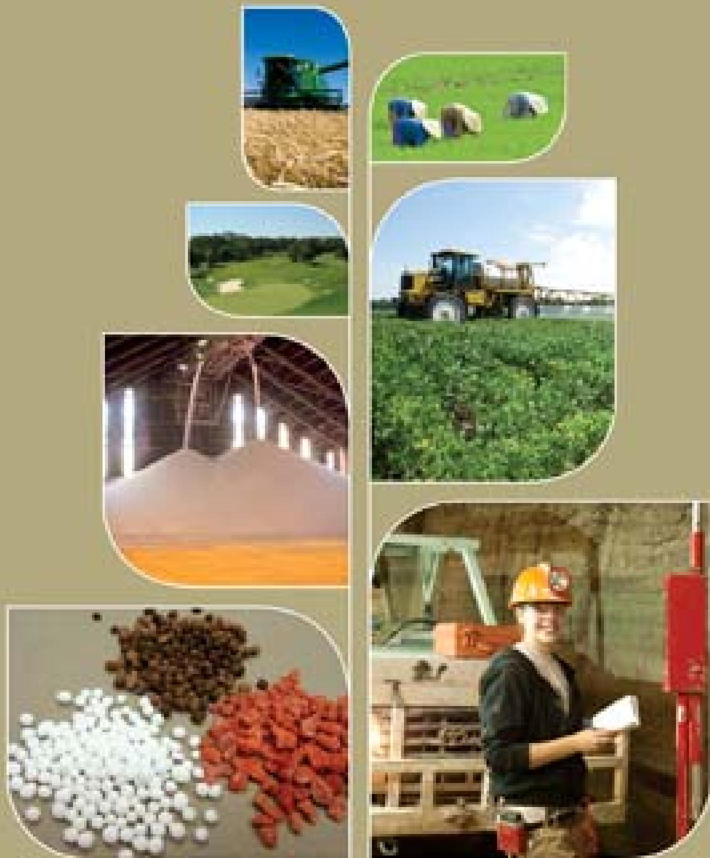


Agrium®

Growing Across the Value Chain

November 2010

STRENGTH THROUGH GROWTH AND DIVERSITY

Forward-Looking Statements

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" within the meaning of applicable U.S. securities legislation (collectively, the "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 AWB. 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, a potential for AWB to change its recommendation as a result of receiving a superior proposal from others, the rejection of the transaction by the AWB shareholders, or 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, the businesses of Agrium and AWB, 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/AWB transaction may not be fully realized or not realized within the expected time frame, 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 reports filed with the SEC.

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

Agrium's Strategy: Growth and Diversity

- **To be a world leader in providing plant inputs and creating shareholder value**
- **Solid business strategy and execution with an experienced leadership team**
- **Strong financial position, superior asset base and mix**
- **Continued commitment to growing company: in a financially prudent and socially responsible manner**
- **Agrium provides best opportunity to benefit from strong agricultural outlook**

Agrium's Growth Across the Value Chain

Business Units and Acquisitions | **Distribution and Storage** | **End Use Customers**

Agrium Wholesale:
$3-billion sales*
Potash expansion, CMF, Egyptian Nitrogen
Over $400 million invested

Purchase for Resale

2.5 million tonne storage capacity

77% → Retail Customers

15% → Industrial Customers

8% sales to AGU Retail

Agrium Retail:
$6-billion sales*
Royster, ConAgra, ADM retail, and UAP
Over $3 billion invested

2.3 million tonne storage capacity → Growers

13% sales to AGU Retail

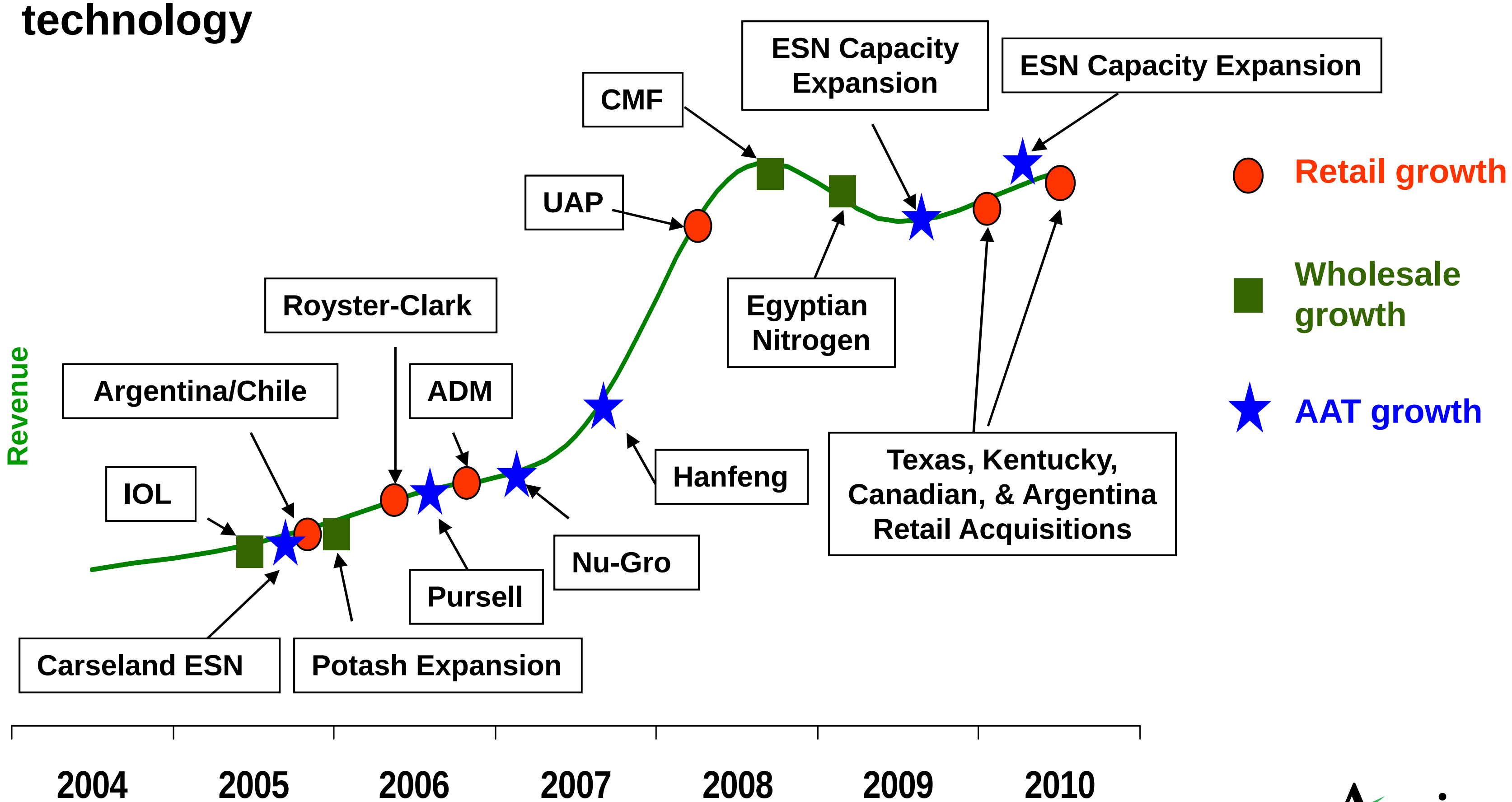
Agrium Advanced Technologies:
$0.3-billion sales*
Hanfeng, Pursell, NuGro, ESN
Over $280 million invested

0.11 million tonne storage capacity → Growers; Specialty (Turf, Home & Garden)

**2009 Net Sales*

Strength Through Growth and Diversity

- Through a great team effort over the past 5 years, we delivered on our promise of diverse growth and remained true to our vision
- Over past 5 years: 10 acquisitions ($3.5-billion invested), other growth initiatives (potash expansion, Egypt, ESN) and investment in technology



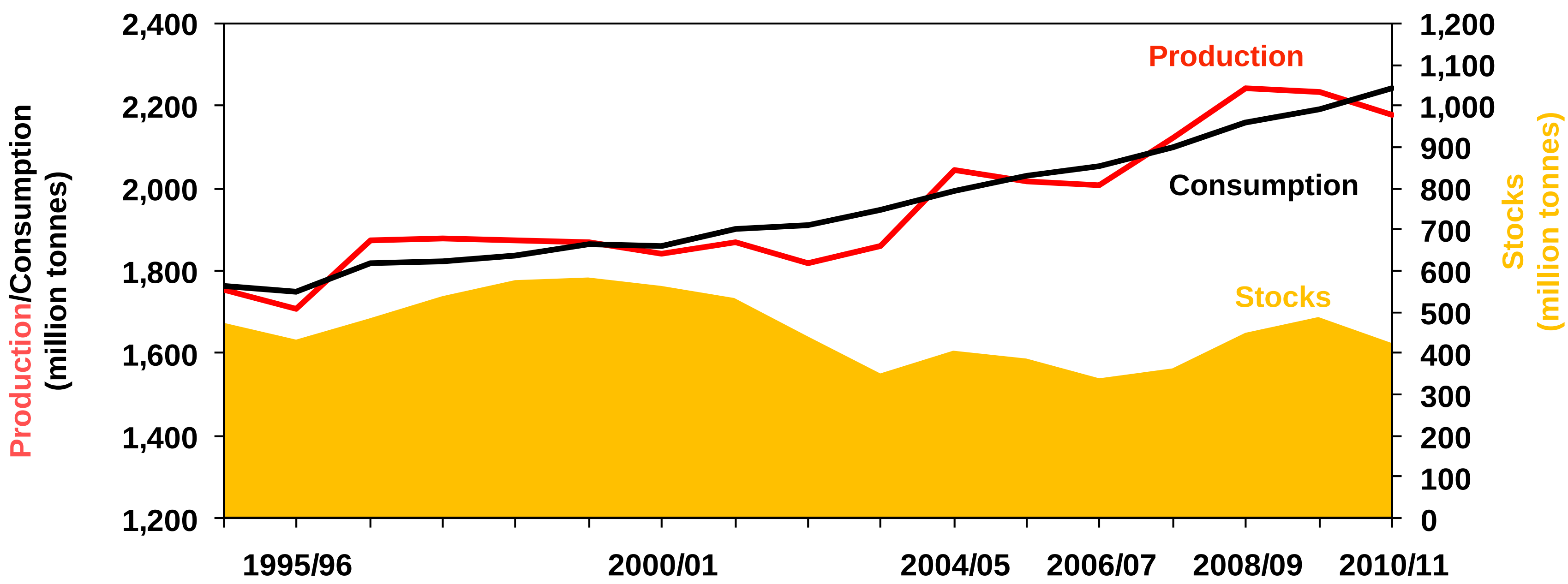
Agrium

Agrium's 5-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 & Nitrogen Expansions**
  - Brownfield, 40% increase in capacity by 2013/2014
  - Triple size of Egyptian Nitrogen facility by 2012
- **Double earnings from Advanced Technologies**
  - ESN growth
  - Global expansion of controlled release products

Reduction in grain stocks projected

- USDA projects global grain ending stocks will decline by 13 percent in 2010/11 crop year
- U.S. corn stocks expected to fall to their lowest level since 1995/96

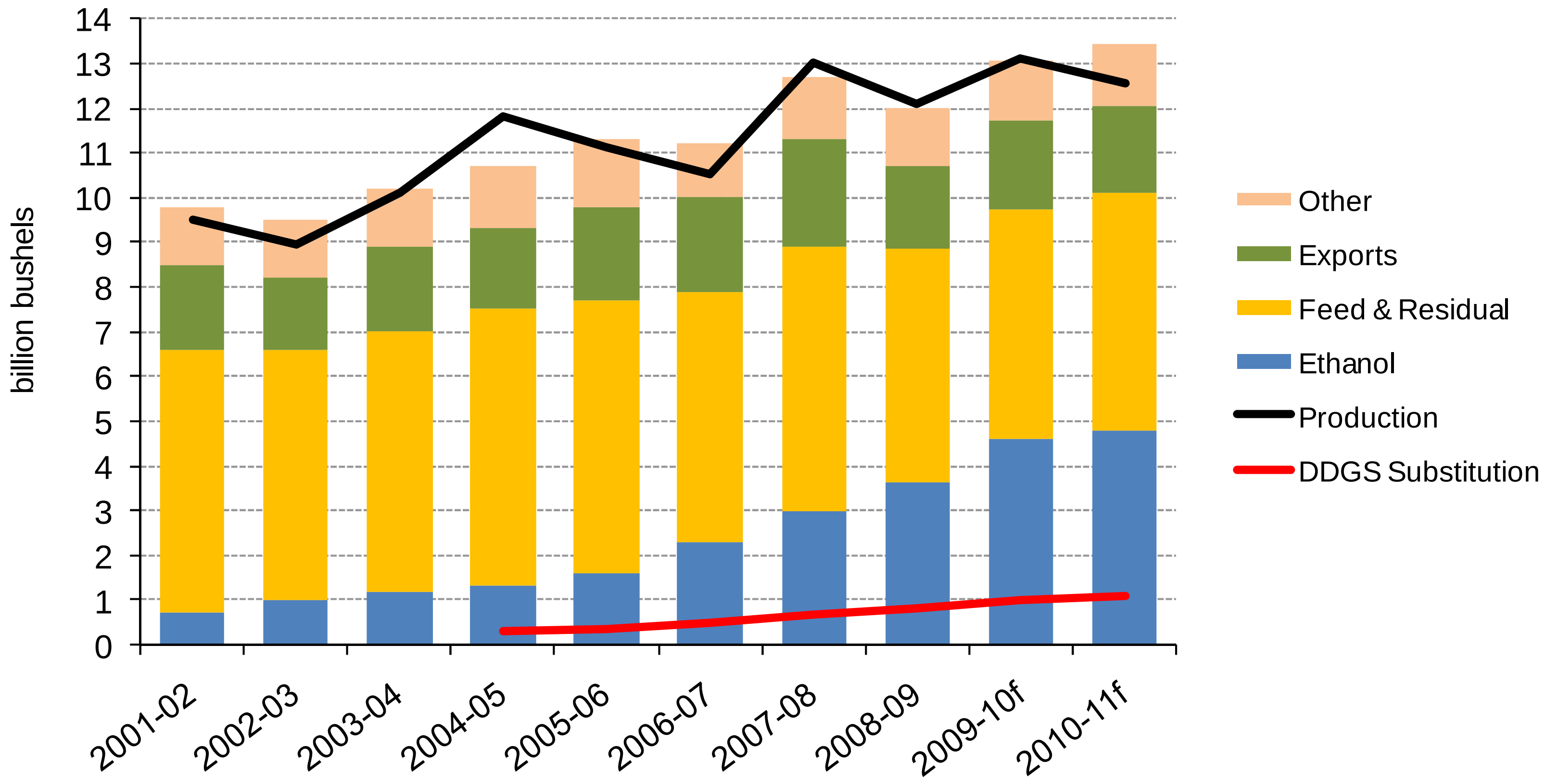


Source: USDA

STRENGTH THROUGH GROWTH AND DIVERSITY

Higher Corn Demand and Lower Production Tighten Ending Stocks

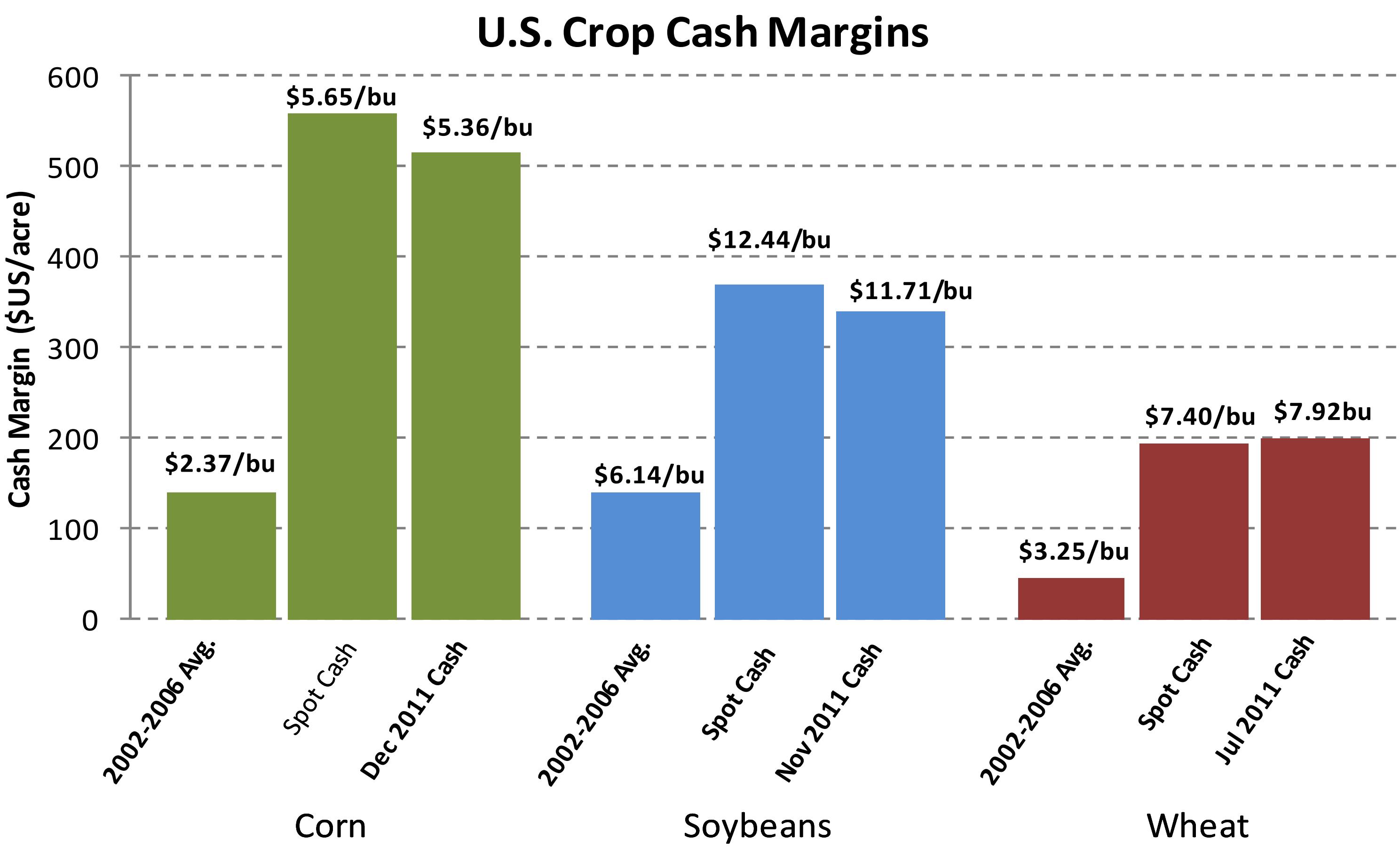
- **Current forecasts have declining corn stocks in 2009/10 and again in 2010/11.**
  - **U.S. area expected to exceed 91 million acres in 2011**



Source: USDA

Cash Margins Improve Significantly

- **Corn and Wheat margins are 3X's historic 5 yr average**
- **Cost of nutrients as a percent of revenue is almost 20% below normal on a per acre basis for corn**

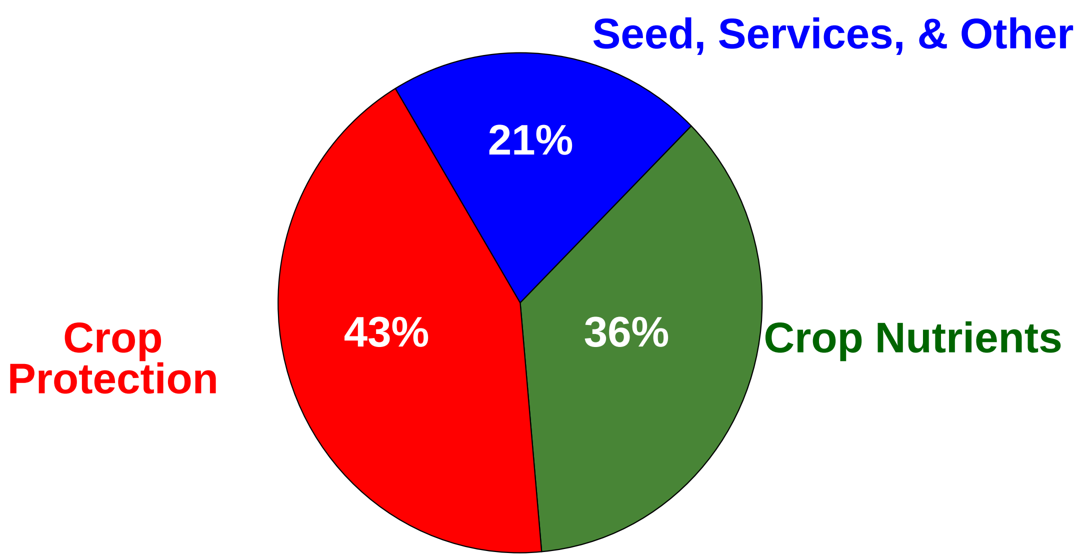


Source: USDA, Doane Advisory Services, Agrium

Largest North American Agricultural Retailer

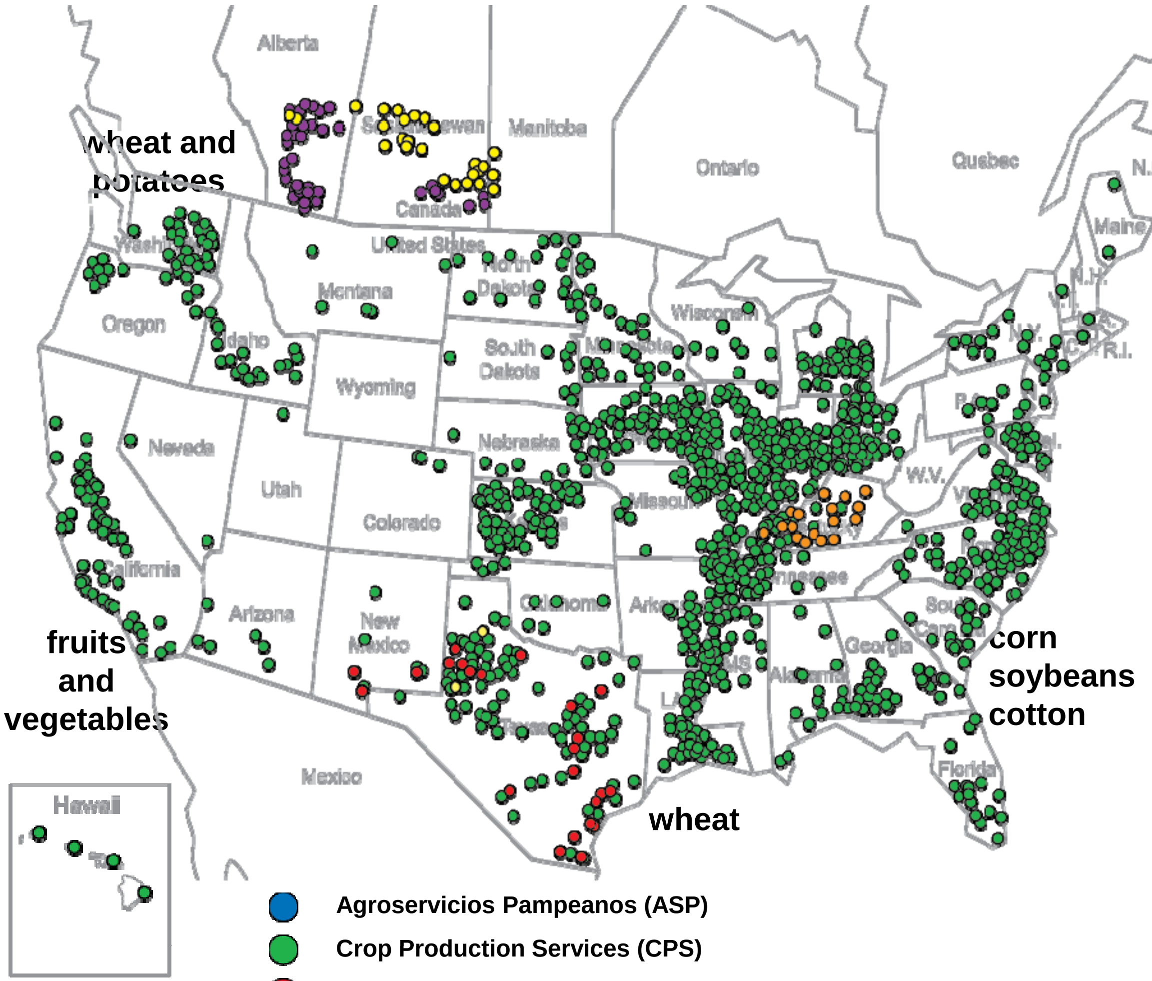
- **Well balanced portfolio of seed, fertilizer, crop protection products, and application services**
- **Q1-Q3 2010 EBITDA is $445-million (2009: $266-million; 2008: $560-million)**
- **Almost 900 North American retail branches today**

2007 - 2009 Average Agrium Retail Gross Profit



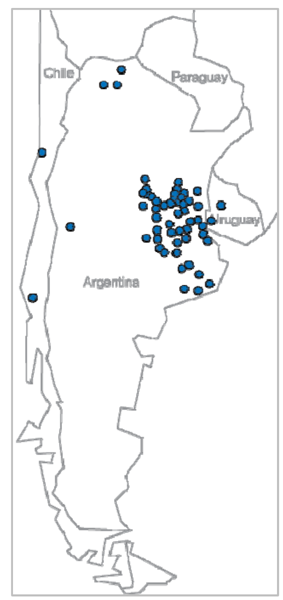
Agrium Retail Has Significant Geographic Diversity and Scale

North America



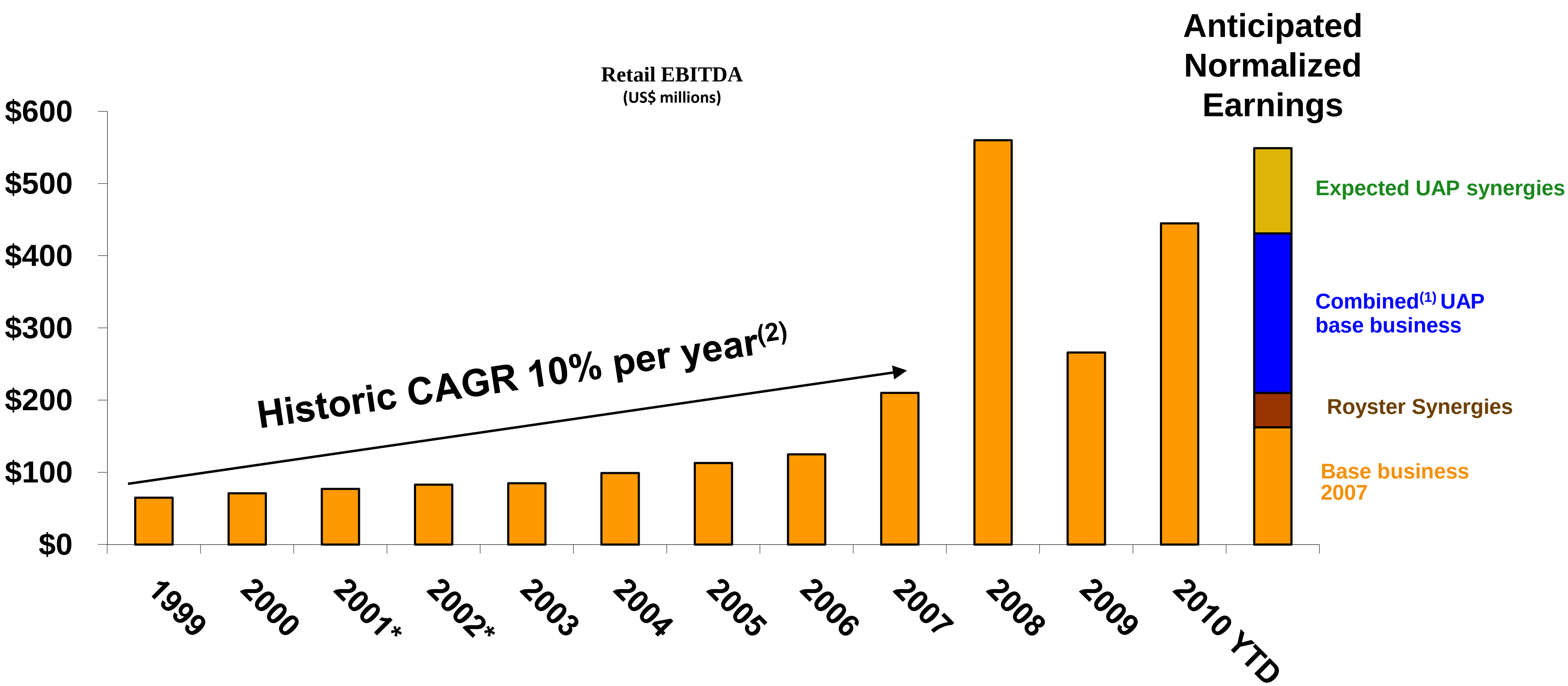
- Agroservicios Pampeanos (ASP)
- Crop Production Services (CPS)
- Agriliance Locations
- Crop Production Services (CPS) Canada
- September 2010 acquisitions
- November 2010 Miles Kentucky acquisitions

South America



- September 2010 acquired additional 26 farm outlets in Western Canada & 19 from Miles Farm Supply in Kentucky
- Acquired 24 locations and formulation facility in Argentina in July 2010
- Added 33 locations in Western Canada in late 2009/early 2010
- Increased geographic presence in Texas and New Mexico with acquisition of 24 Agriliance centers in late 2009

Agrium's Retail Transformation



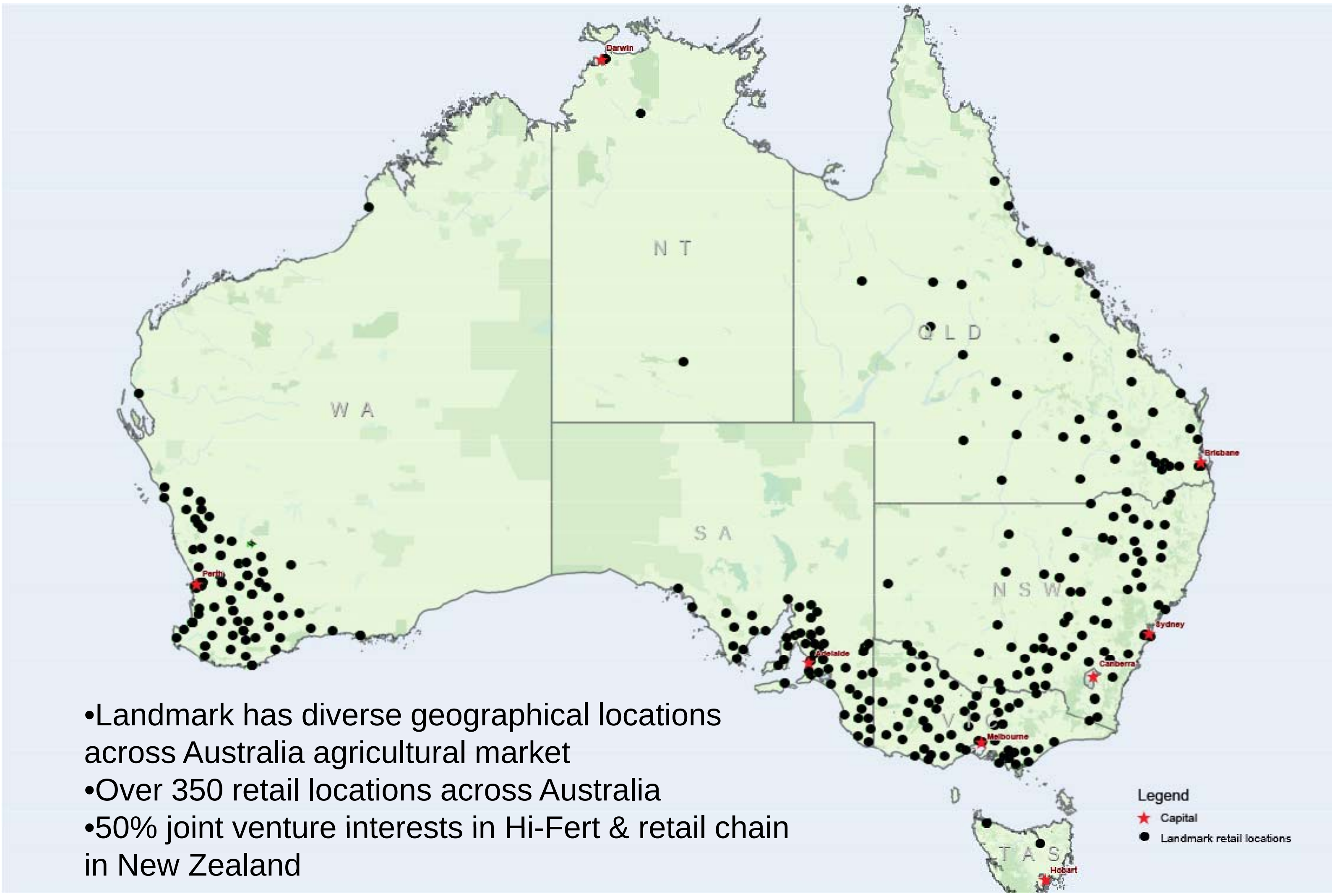
1) Last 12 month EBITDA from UAP as of February 24, 2008 as disclosed in UAP's public disclosure documents
2) Compounded Annual Growth Rate was accomplished without an increase in the number of retail centers between 1999 and 2005

** 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*

Why AWB?

- Brings further diversity in geography and products/services to Agrium's earnings profile – targeting over $40-million in synergies
- Agrium and AWB both have core strengths & expertise based on strong grower relationships in each of their geographies
- Excellent opportunity to leverage off core strengths & expertise in both organizations
- Potential increase in service offerings to retail customers, and leveraging procurement capabilities
- Potential for Australia to serve as Agrium's hub for future expansion in the Asia-Pacific region

Landmark Division – Largest Retailer in Australia



- Landmark has diverse geographical locations across Australia agricultural market
- Over 350 retail locations across Australia
- 50% joint venture interests in Hi-Fert & retail chain in New Zealand

AWB Acquisition Multiples

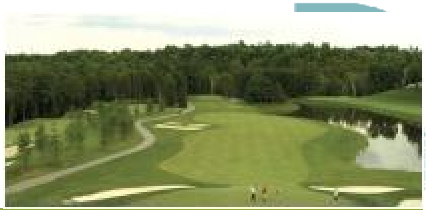
($AUD millions)

Total shares outstanding (millions)	824.35 [1]
Offer price per share	1.50
Equity value	1,237
Net debt range[2]	550 to 739
Enterprise value range	**1,787 to 1,976**
Consensus FY11 EBITDA	**176.75**
Acquisition Multiples	
EV/EBITDA FY11	**10x to 11x**
With over A$40-million in synergies	**8x to 9x**

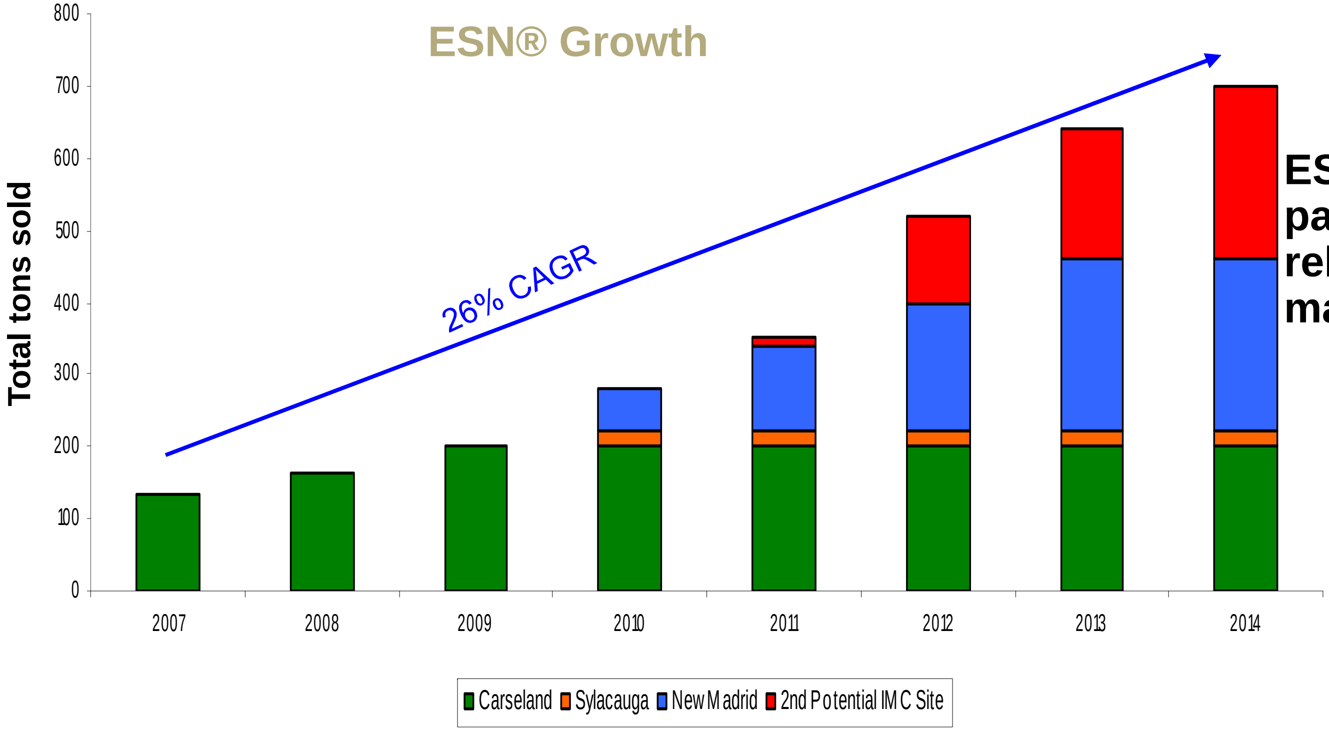
[1] Included in shares outstanding are 7.04-million performance rights.

[2] At March 31, 2010, AWB's financials reported A$739-million of net debt related to continuing operations, including Harvest Finance debt (non-recourse).

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

- New ESN plant at New Madrid, MO (120,000 tons) started operations in Q2 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

Wholesale Advantages

Potash (K)
- Over 2.0 mmt of 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

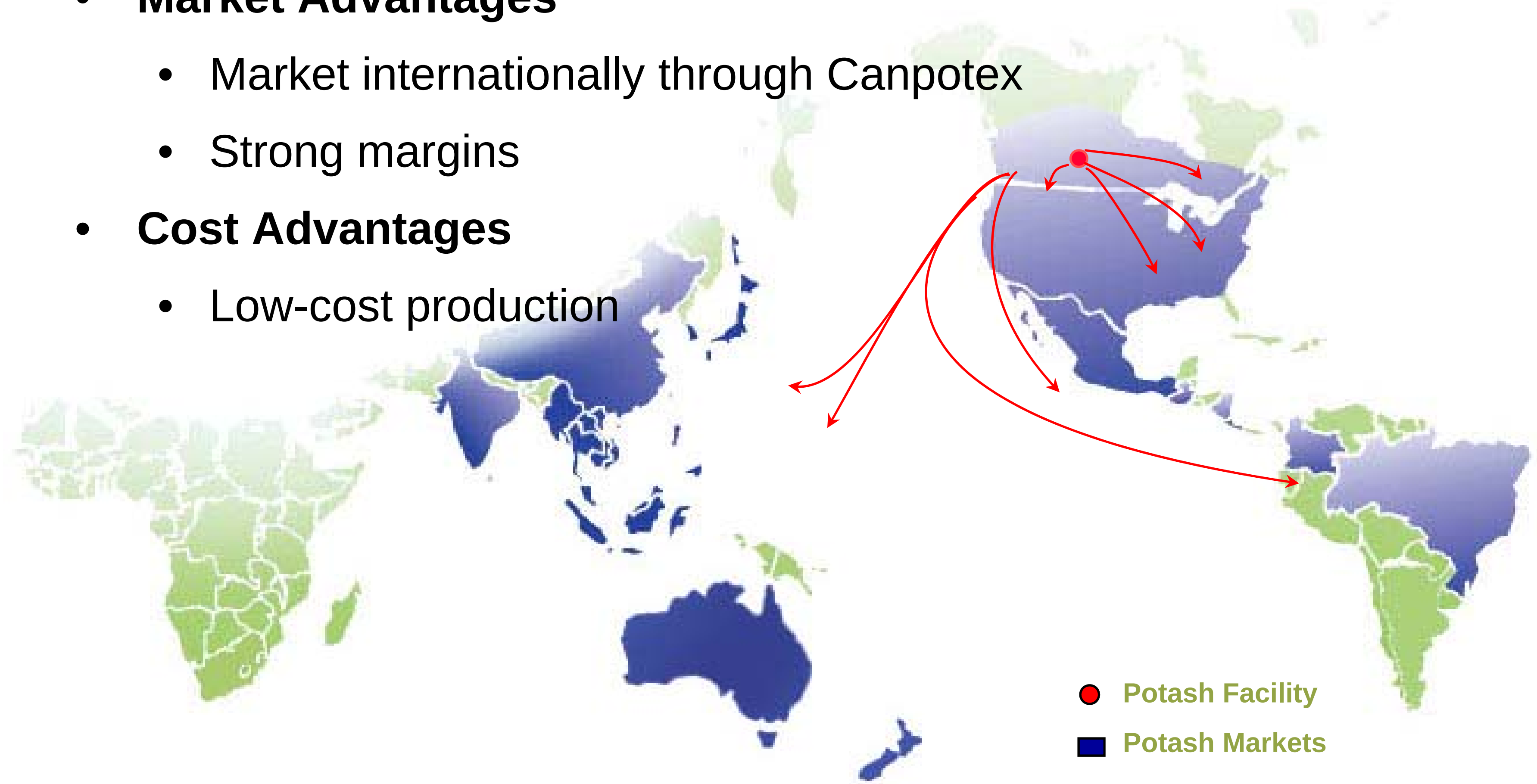
Phosphate (P)
- Over 1.0 mmt production capacity
- Two integrated facilities with in-market and cost advantages

Purchase for Resale (PFR)
- Optimizes our extensive distribution and marketing capabilities
- CMF acquisition enhances annual PFR volumes by 2.5 mmt

Internationally Competitive Potash

- **Potash Capacity over 2.0 mmt**
- **Market Advantages**
  - Market internationally through Canpotex
  - Strong margins
- **Cost Advantages**
  - Low-cost production

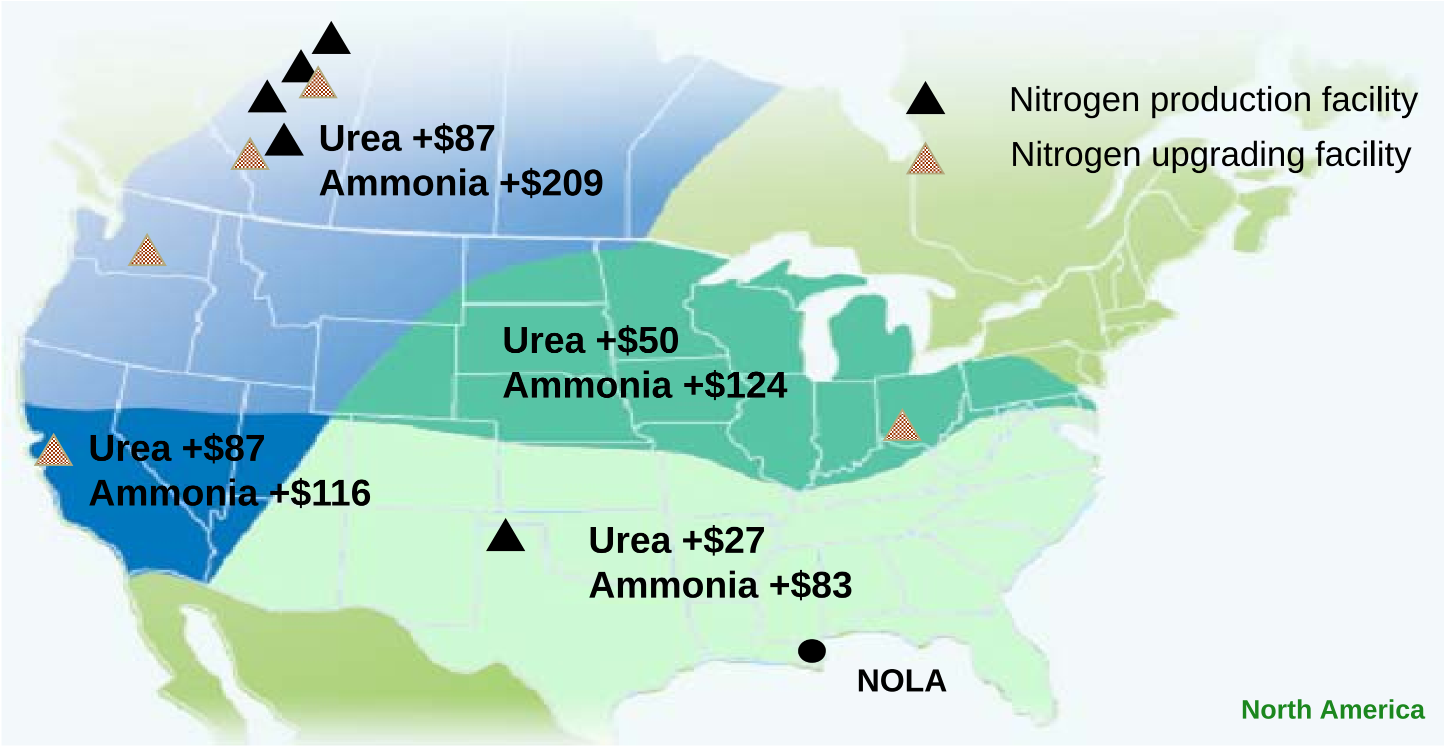
	% Sales*
NA sales	**54%**
International	**46%**



Average Sales Volumes 2007-2009

Nitrogen Competitive Advantage

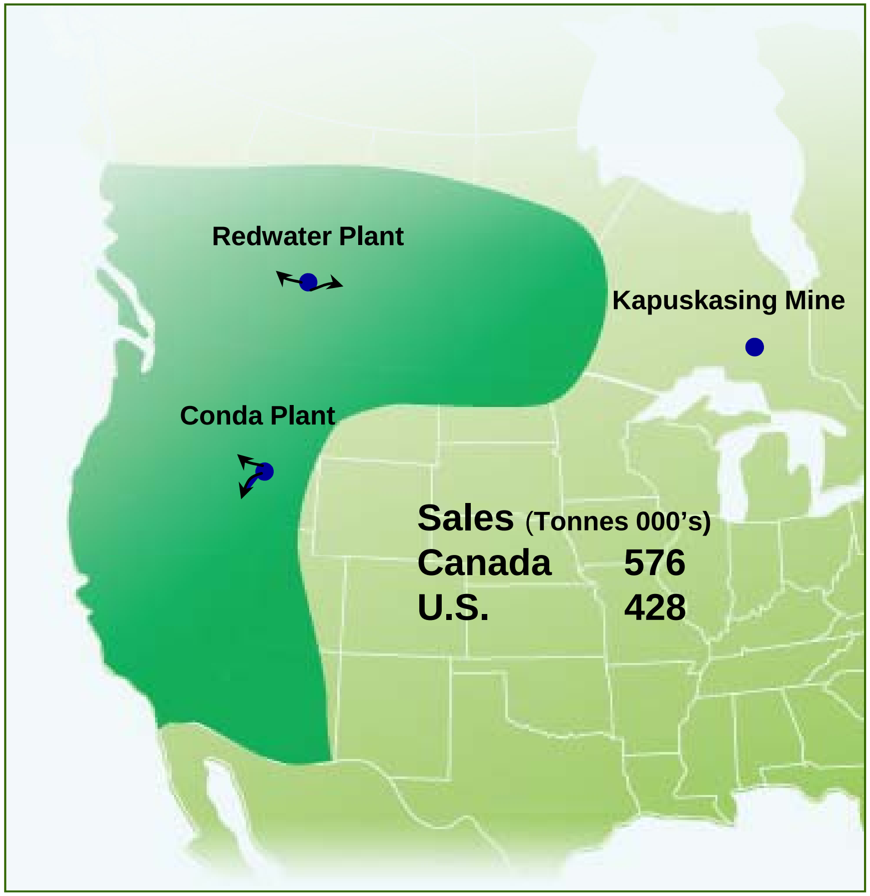
- Selling price advantage over New Orleans benchmark ($/mt)
- North American natural gas prices are approximately 40-50% less than Ukrainian and Western European producers (formula & hub based production)
- Western Canadian AECO gas advantage vis a vis NYMEX



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 10-year average from 2000-2009

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

2009 Sales: thousand tonnes of product

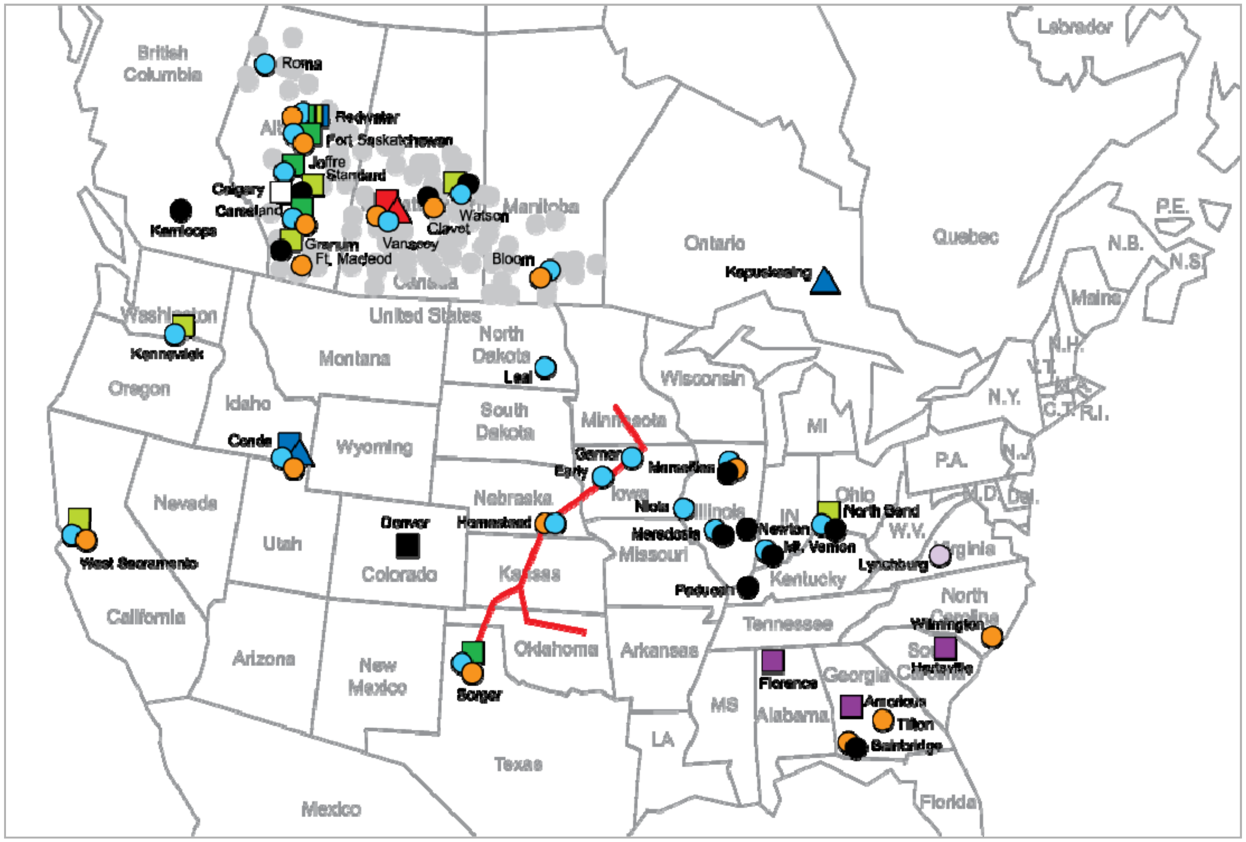
Agrium Wholesale

* 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.

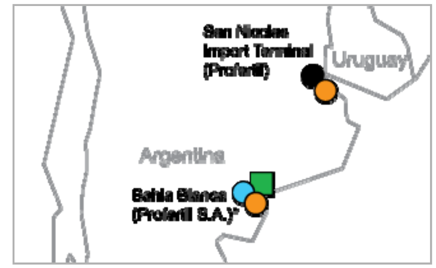
*** Agrium Europe S.A. (formerly Common Market Fertilizers S.A. (CMF)) in Europe.

North America



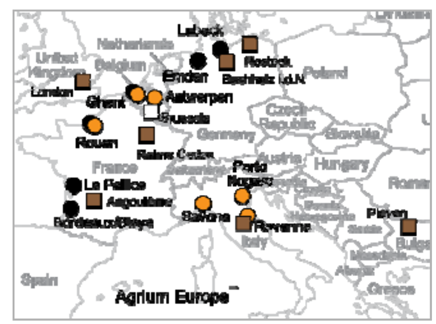
- Nitrogen Production
- Solution Production
- Phosphate Production
- Phosphate Mine
- Potash Production
- Potash Mine
- Granulation Production
- Ammonia Pipeline System
- Anhydrous Ammonia Storage
- Solution Storage
- Dry Storage
- Blend Storage
- Engro Distribution
- U.S. Sales Office
- Wholesale Head Office
- Agrium Europe Subsidiary/Sales Office
- Agrium Europe Head Office

South America



Africa/Middle East

Europe



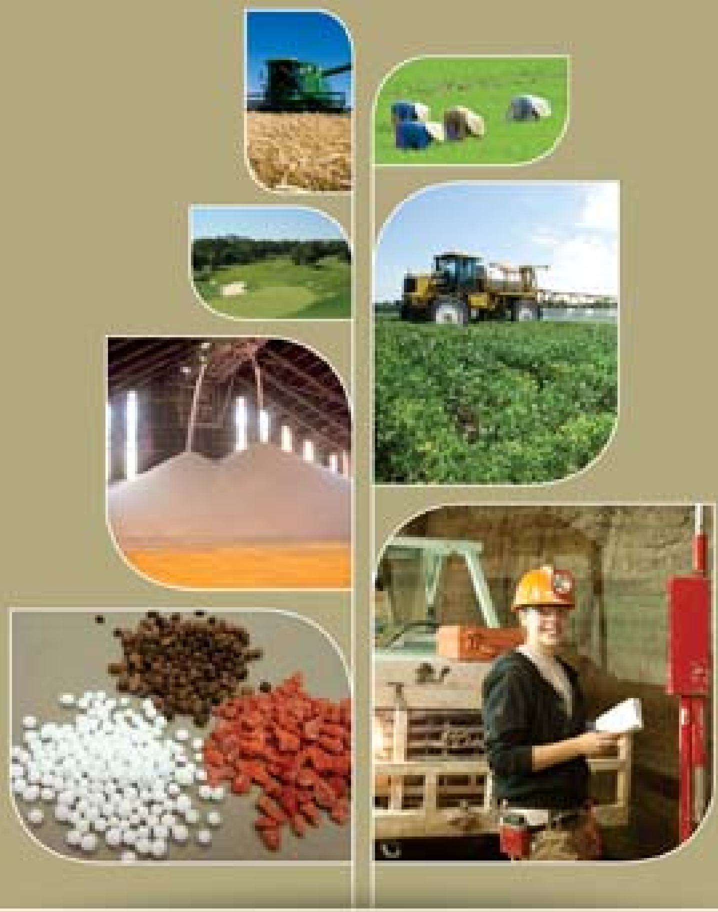
STRENGTH THROUGH GROWTH AND DIVERSITY

Positive Factors in Q4 of 2010, Spring 2011

1) **North American harvest virtually complete**
   - Early harvest is allowing open window for fall nutrient applications
   - Wholesalers have been challenged to meet fall demand in the U.S. midwest this year
2) **All crop prices and grower crop budgets are well above historical averages**
   - Supported by continual downward corn yield revisions by USDA
   - Annual global crop production unable to meet demand in 2010
3) **North American fertilizer inventories continue to be below 5-year averages**
4) **Grower sentiment and demand remains strong!**

Summary

- **Agrium will continue to grow across the value chain, leveraging off our diversity, financial strength and strong team.**
- **2010/2011 will demonstrate increased demand and improved grower sentiment**
- **Agrium provides the best opportunity to benefit from the positive agricultural outlook**



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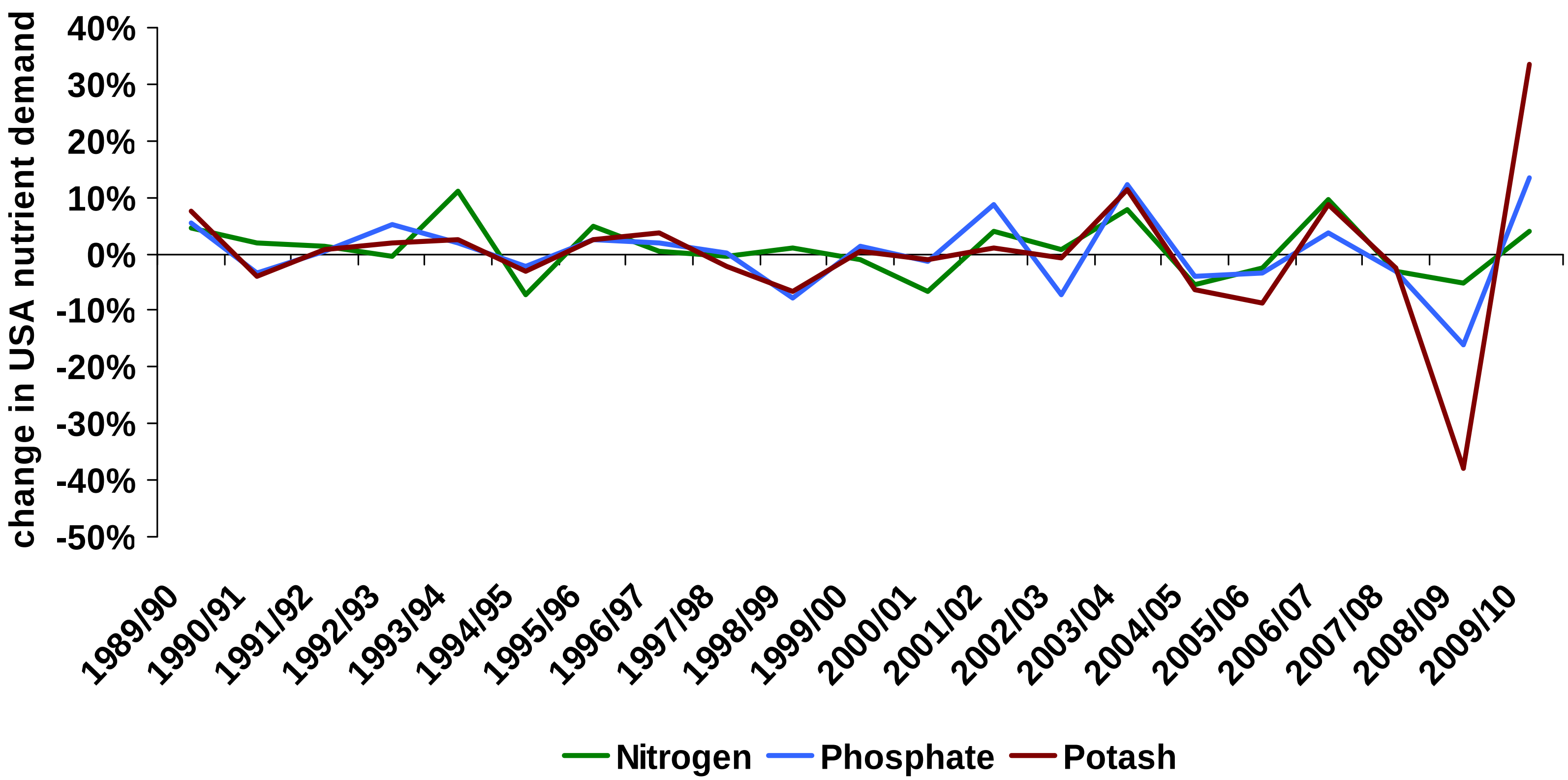
STRENGTH THROUGH **GROWTH** AND **DIVERSITY**

Fertilizer Use Rebounds

Unprecedented decline in USA demand for all 3 nutrients, followed by a rebound in 2009/10

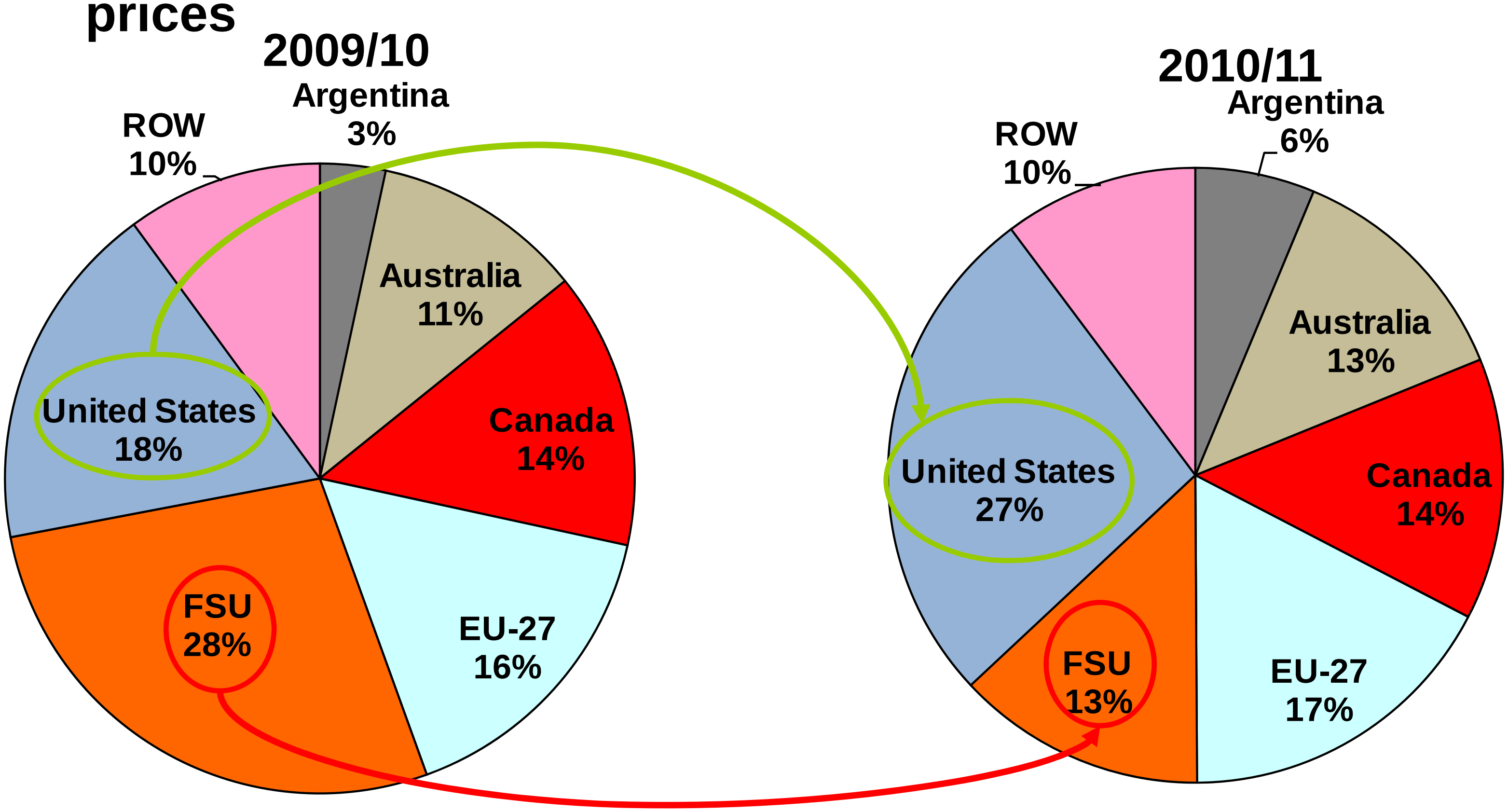
- Consumption remains below 2007 levels



Source: IFA, Agrium

FSU loses wheat market share

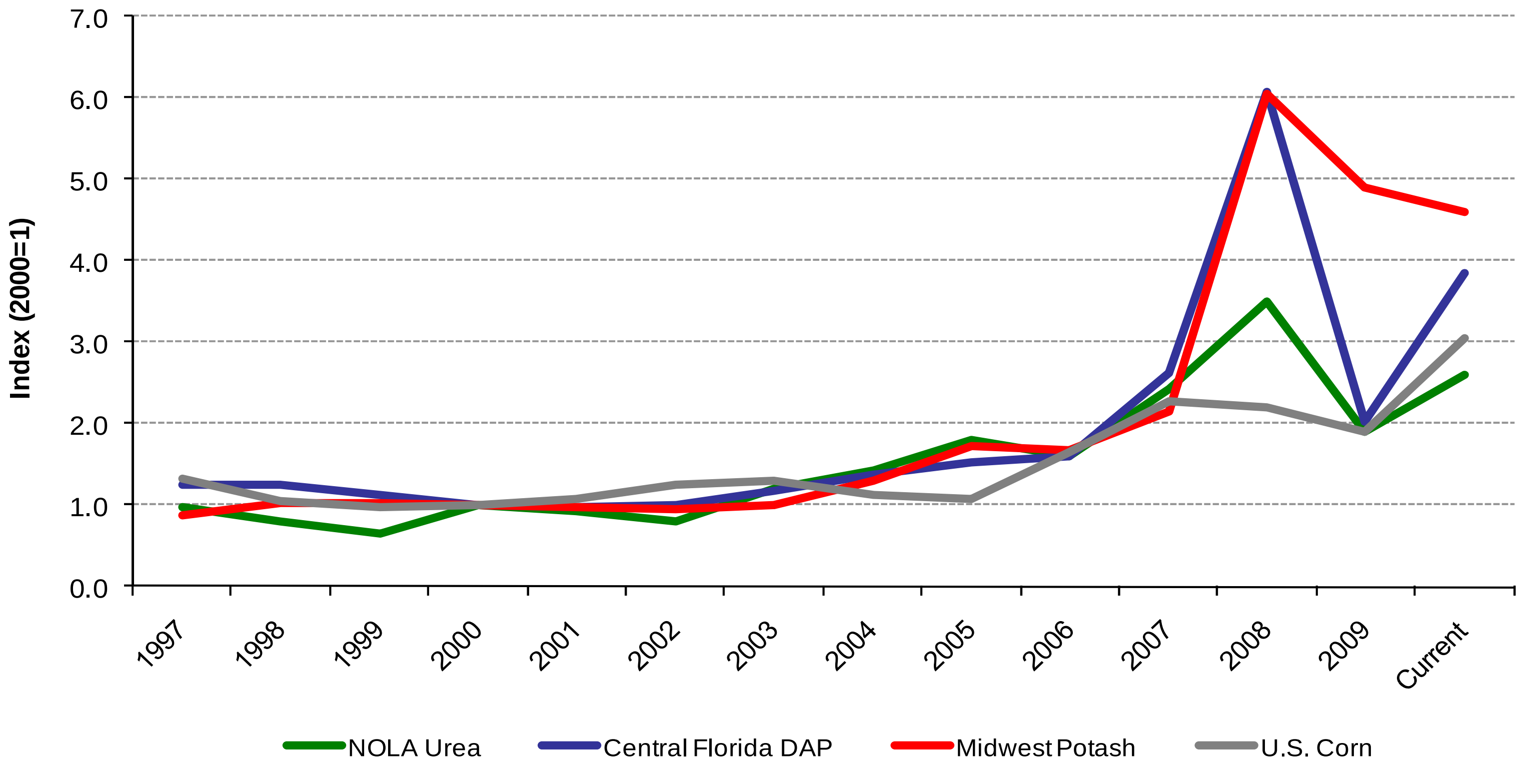
- **Russian wheat exports projected to drop from 18.5 million tonnes to 4.0 million tonnes**
- **Market share shifts to the U.S., which is a positive shift for prices**



Source: USDA

Step Change in Corn and Fertilizer Prices

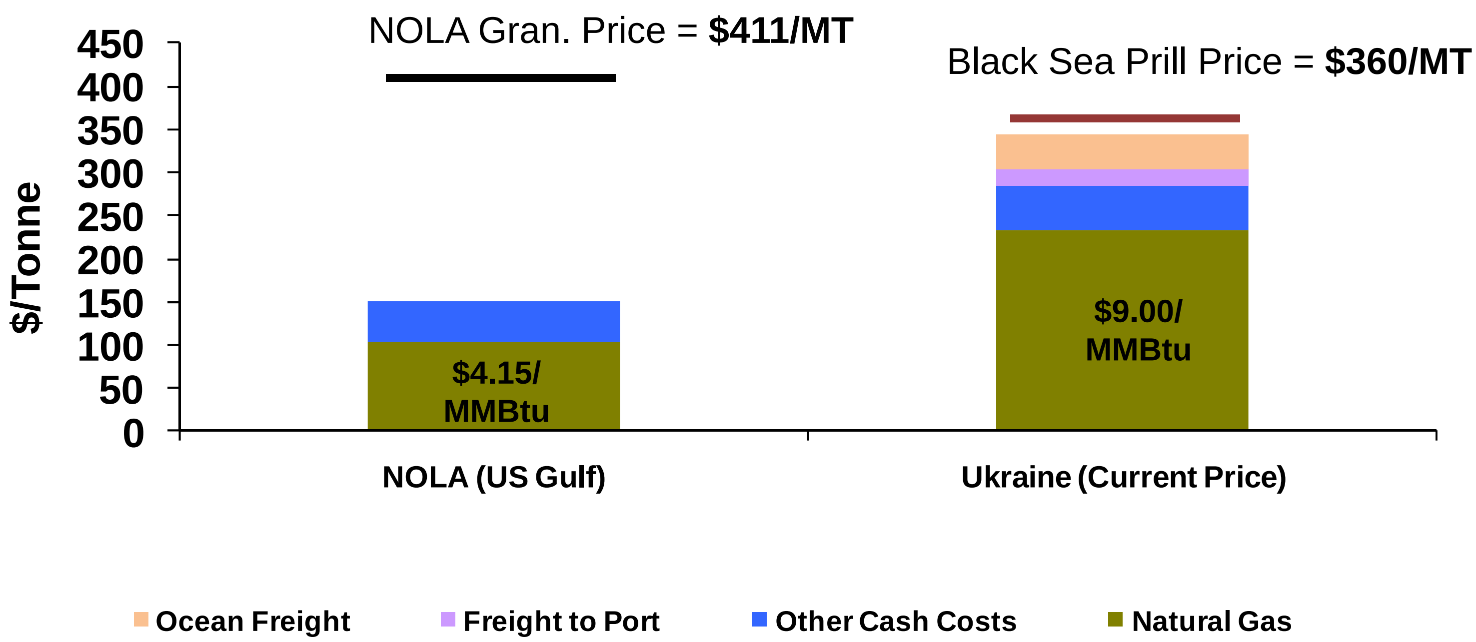
- **Fertilizer cost as a percent of corn revenue relatively flat to 1997(currently 14%)**
- **Nitrogen (NH3) is $0.41/bu ($0.16/bu in 1997), DAP is $0.27/bu ($0.11/bu in 1997) and K is $0.13/bu ($0.07)**



Source: USDA, Fertecon, and British Sulphur – Based on Annual Averages

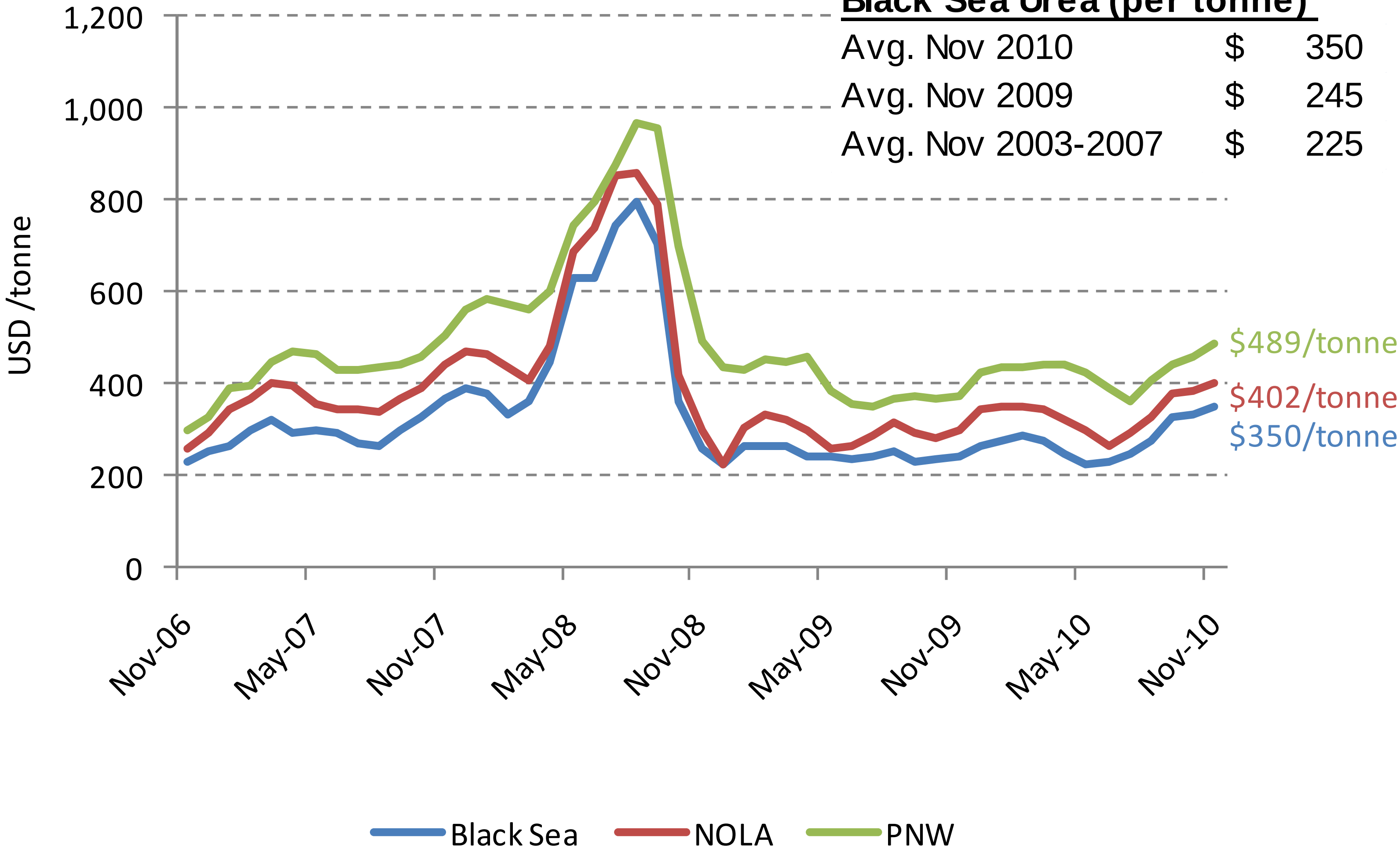
Ukrainian Gas Prices Increase

- **Natural gas purchased at Q3 border prices, work out to ~$9/MMBtu at plant**
  - *Current cost of production at port >$300/tonne*



Source: Fertecon, British Sulphur, Agrium

Benchmark Prices: Urea

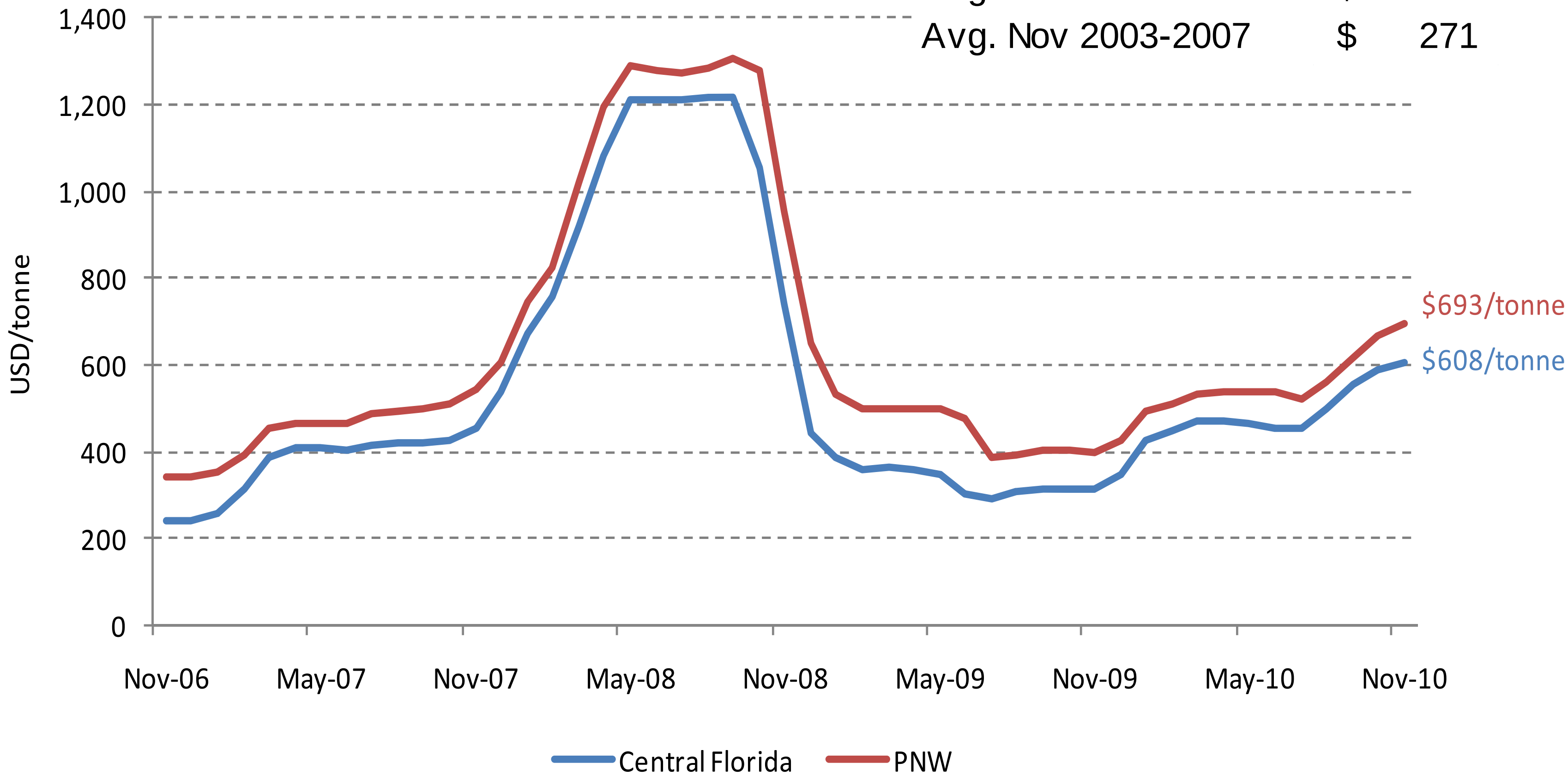


Black Sea Urea (per tonne)		
Avg. Nov 2010	$	350
Avg. Nov 2009	$	245
Avg. Nov 2003-2007	$	225

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

Benchmark Prices: Phosphate

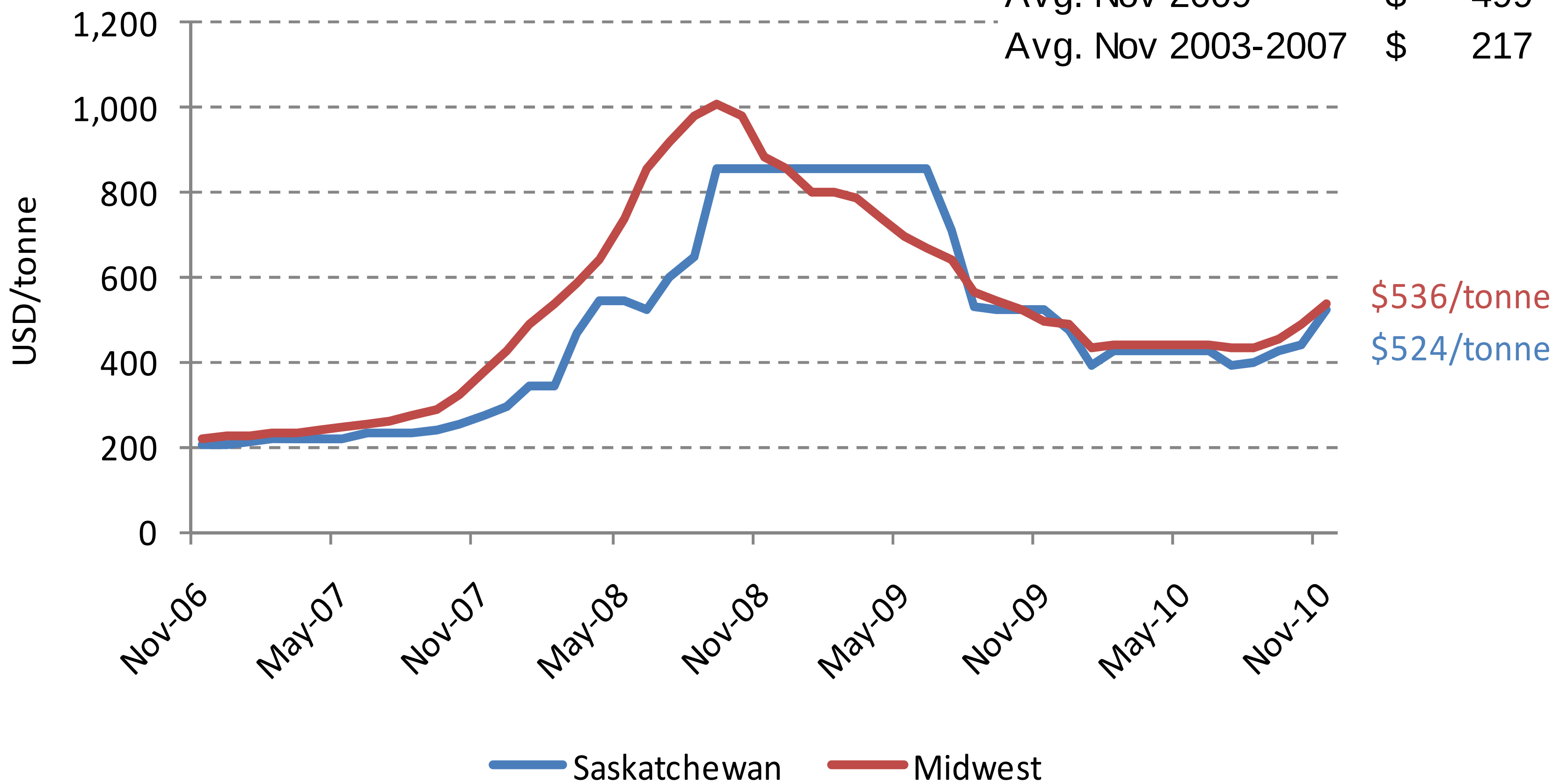
Central Florida MAP (per tonne)		
Avg. Nov 2010	$	608
Avg. Nov 2009	$	312
Avg. Nov 2003-2007	$	271



Source: Blue, Johnson & Associates, Green Markets

Benchmark Prices: Potash

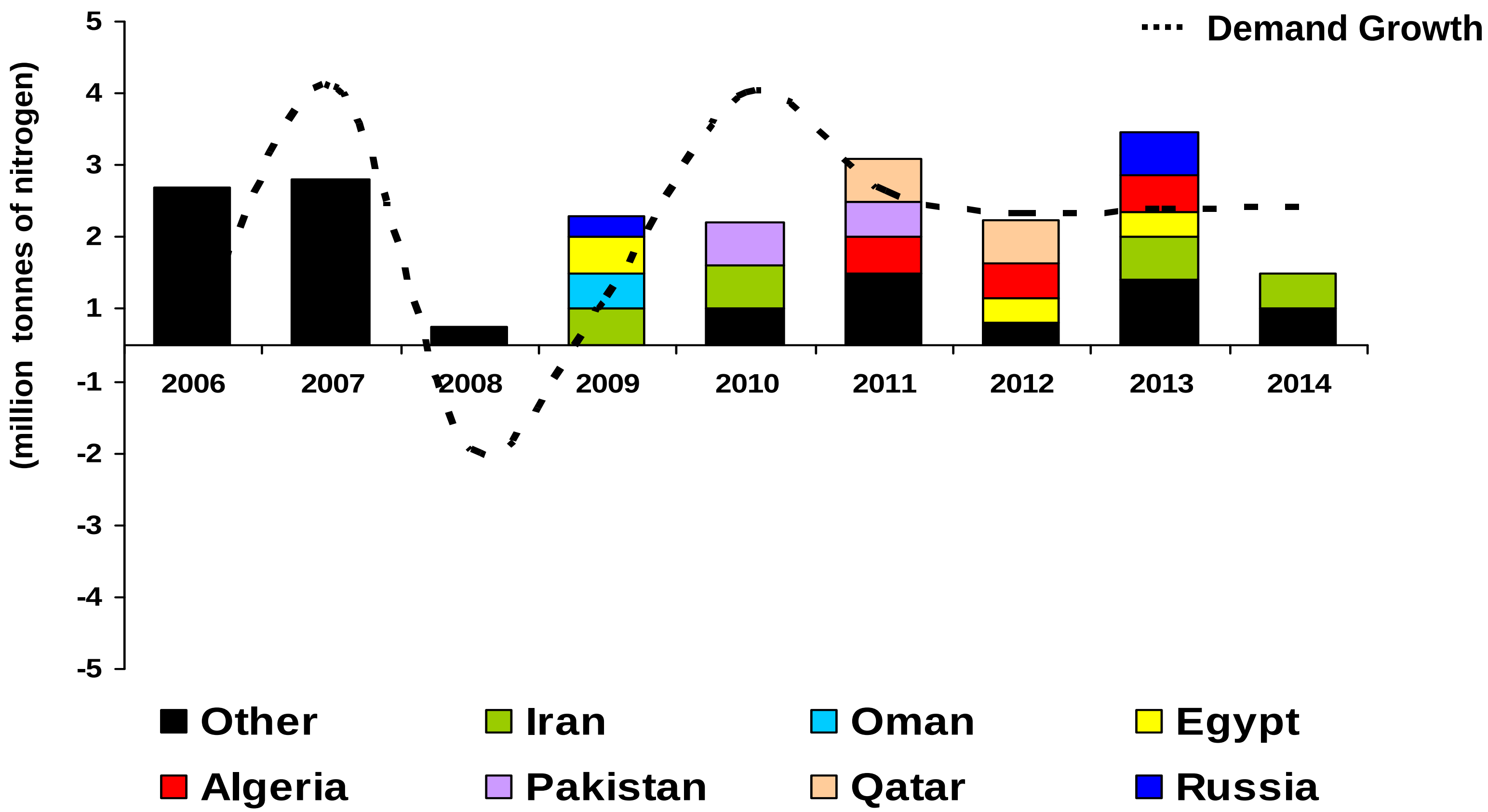
Midwest Potash (per tonne)		
Avg. Nov 2010	$	536
Avg. Nov 2009	$	499
Avg. Nov 2003-2007	$	217



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

Nitrogen Medium Term Supply and Demand Outlook

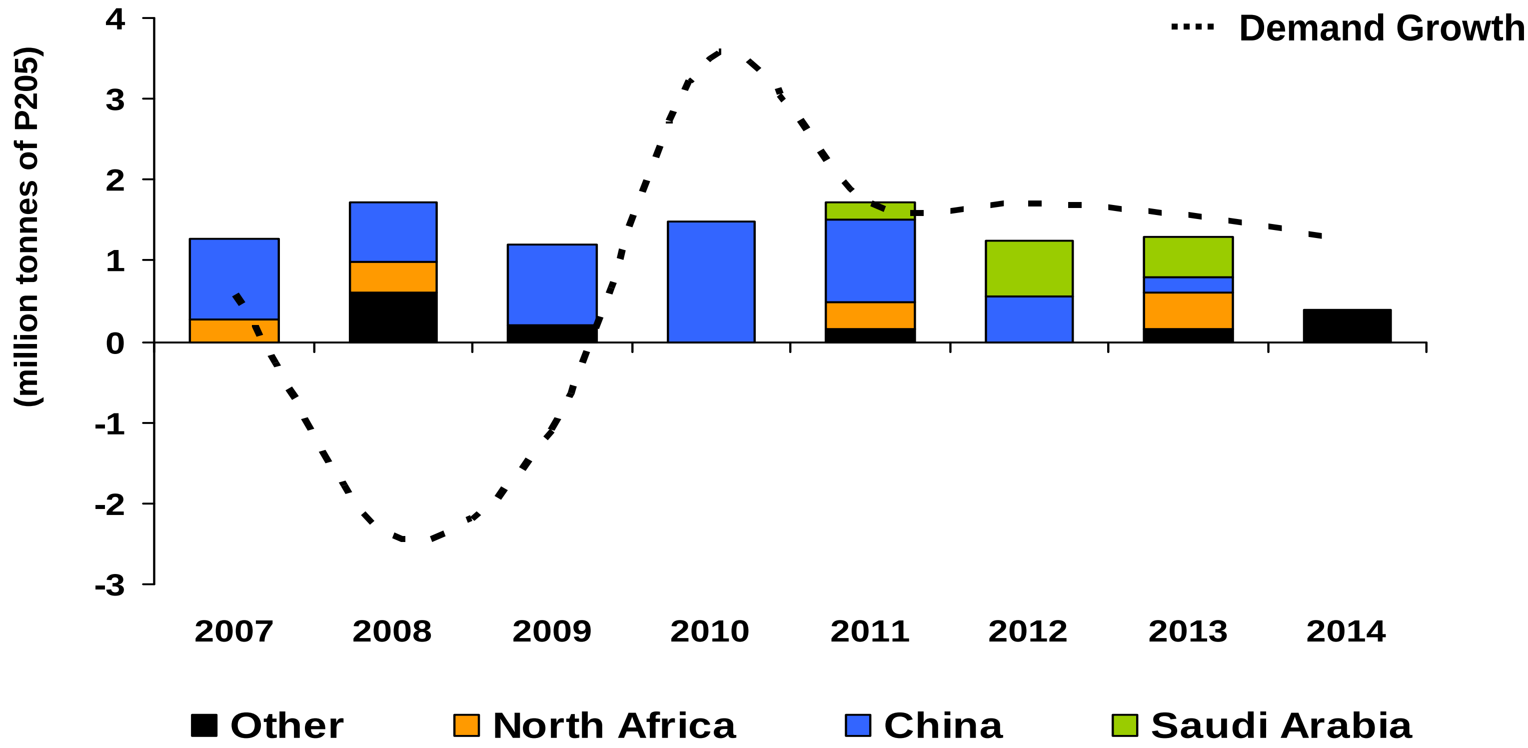
- **Rebound in nitrogen demand in 2010**
- **Nitrogen capacity ex China is 107 million tonnes**



Source: Fertecon, IFA, Agrium
Note: Excludes Chinese capacity additions and demand

Limited Growth in Phosphate Capacity Before and After Ma'aden

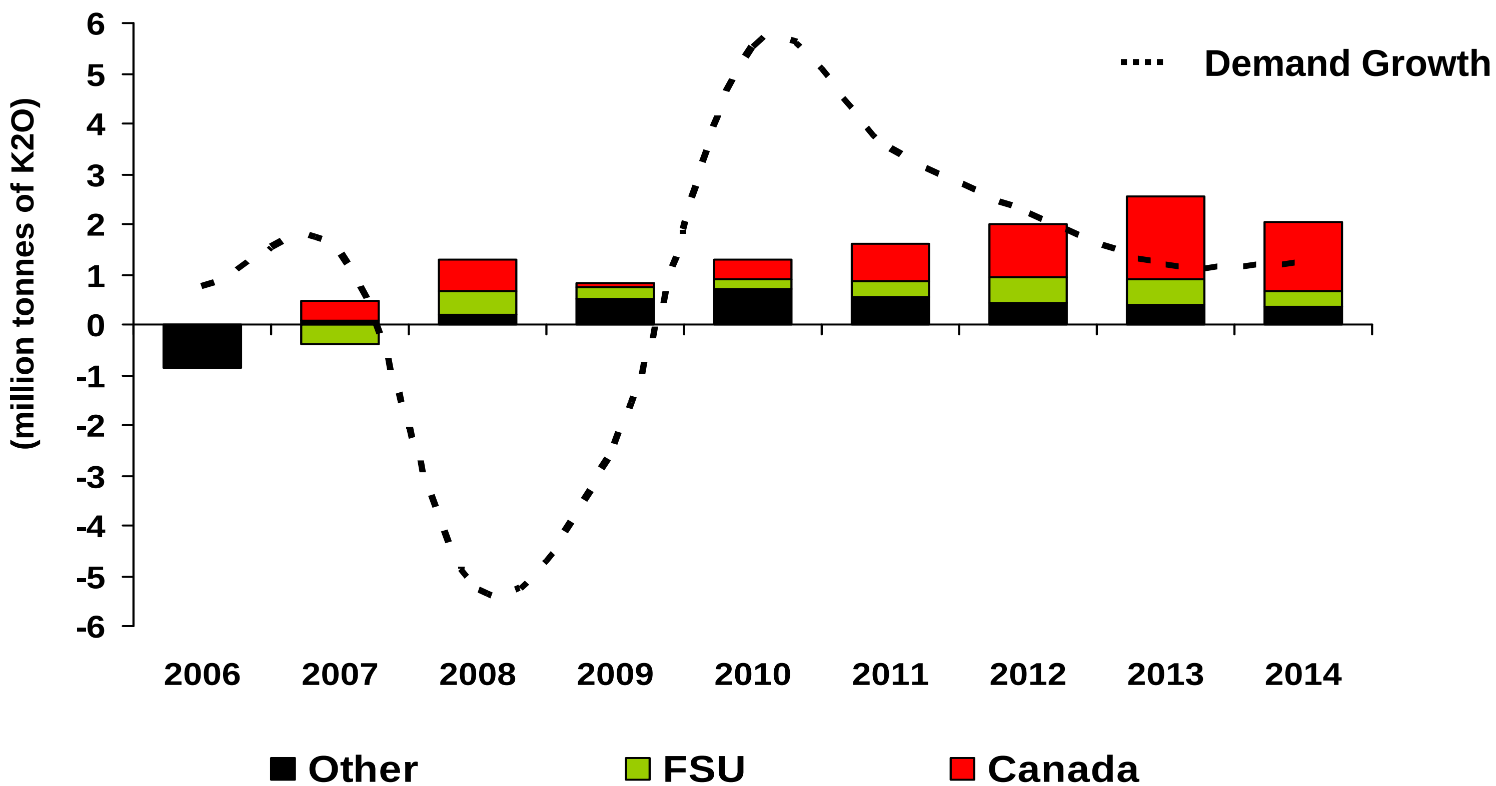
- **Little new phosphate capacity outside China and the delayed Saudi Arabia's Ma'aden Project**



Sources: British Sulphur, IFA, Agrium

Potash Capacity Additions

- **Approximately 25% reduction in demand from 2007 peak to 2009**
- **Expect global demand to return to 2007 levels by 2011/12**
  - 2010: 50 million tonnes KCl
  - 2011: 57 million tonnes KCl

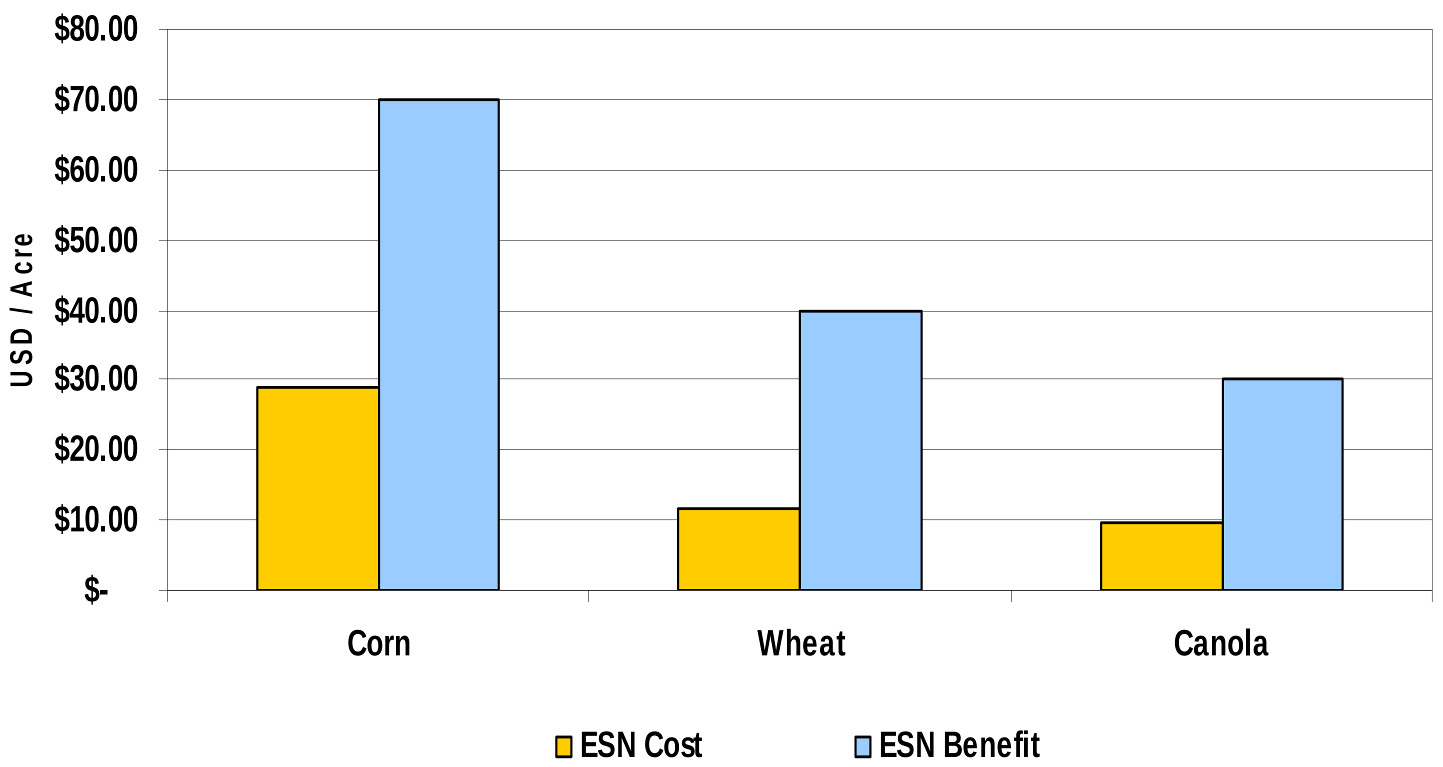


Sources: Fertecon, IFA, Agrium

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

ESN Value Proposition

Per acre benefit	**$40**	**$30**	**$20**
Benefit/Cost ratio	**2.4**	**3.5**	**3.2**



Assumes per bushel prices of $4.00 for corn, $5.00 for wheat and $10.00 for canola