



SUSTAINING A GROWING WORLD

2011 Annual General Meeting

Mike Wilson, CEO

May 10, 2011



Forward-looking Statements

Certain statements in this presentation constitute forward-looking statements. Such forward-looking statements involve known and unknown risks and uncertainties, including those referred to in the management discussion and analysis section of the Corporation's most recent annual report to shareholders, which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

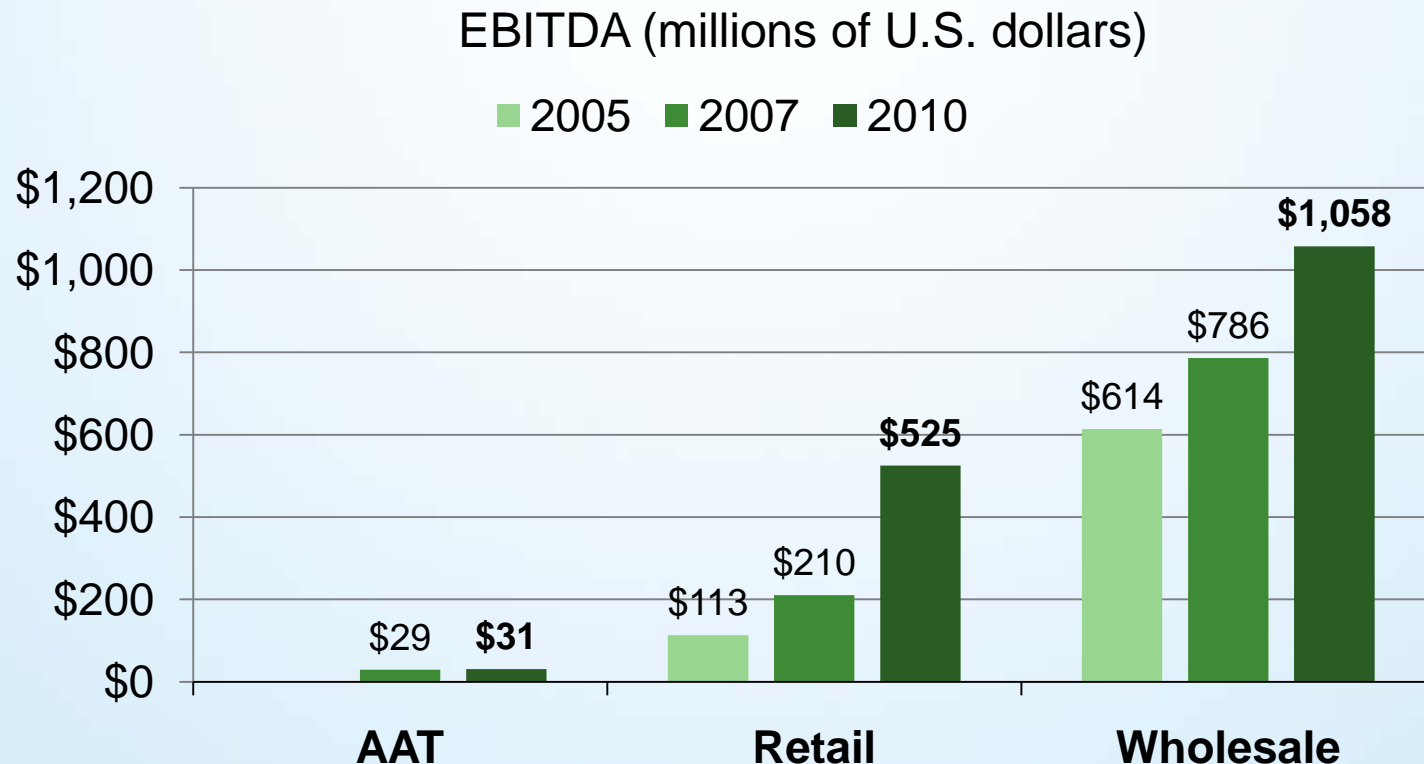
A number of factors could cause actual results to differ materially from those in the forward-looking statements, including, but not limited to, weather conditions, crop prices, the future supply, demand and price level for our major products, future gas prices and gas availability in key markets, future operating rates and production costs at Agrium's facilities, the exchange and tax rates for U.S., Canada and Argentina, 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, the potential inability to integrate and obtain anticipated synergies for recent business acquisitions as planned or within the time predicted, changes in development plans, construction progress, political risks, including civil unrest, actions by armed groups or conflict, general economic, market and business condition, Egyptian 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.

Agrium disclaims any intention or obligation to update or revise any forward-looking information as a result of new information or future events except as required by law.

All historical financial data within this presentation is presented under Canadian GAAP.

On a clear path of earnings growth...

- 2010 EBITDA \$1.4-billion, 2nd highest on record, >2X 2005 level
- 2010 net sales of \$10.5-billion highest in history, expected to increase significantly again in 2011



Growth is leading to substantial returns for stakeholders

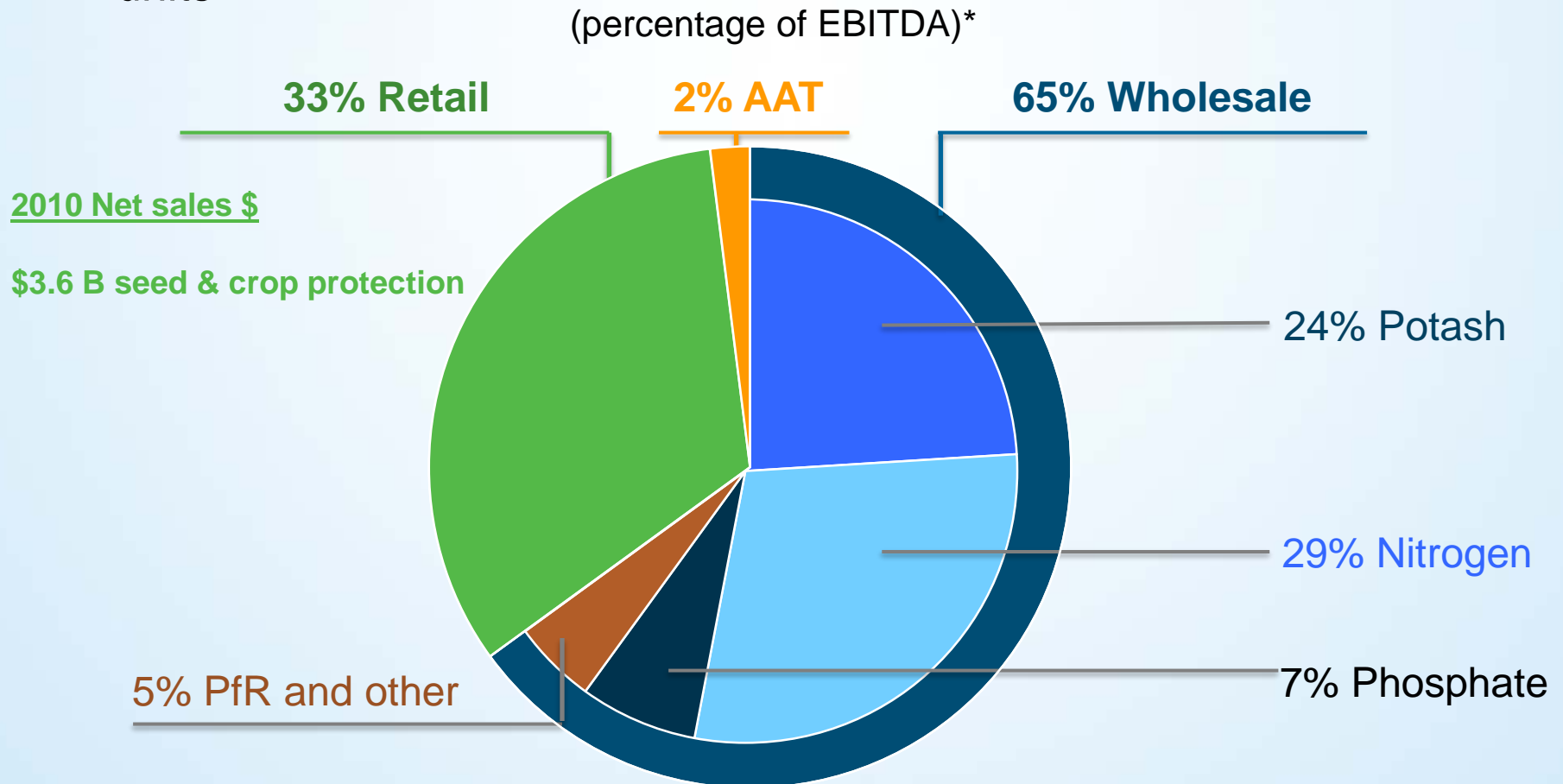
- Return on an investment in Agrium over the past five years was 317%

Average stock price (U.S. dollars NYSE)



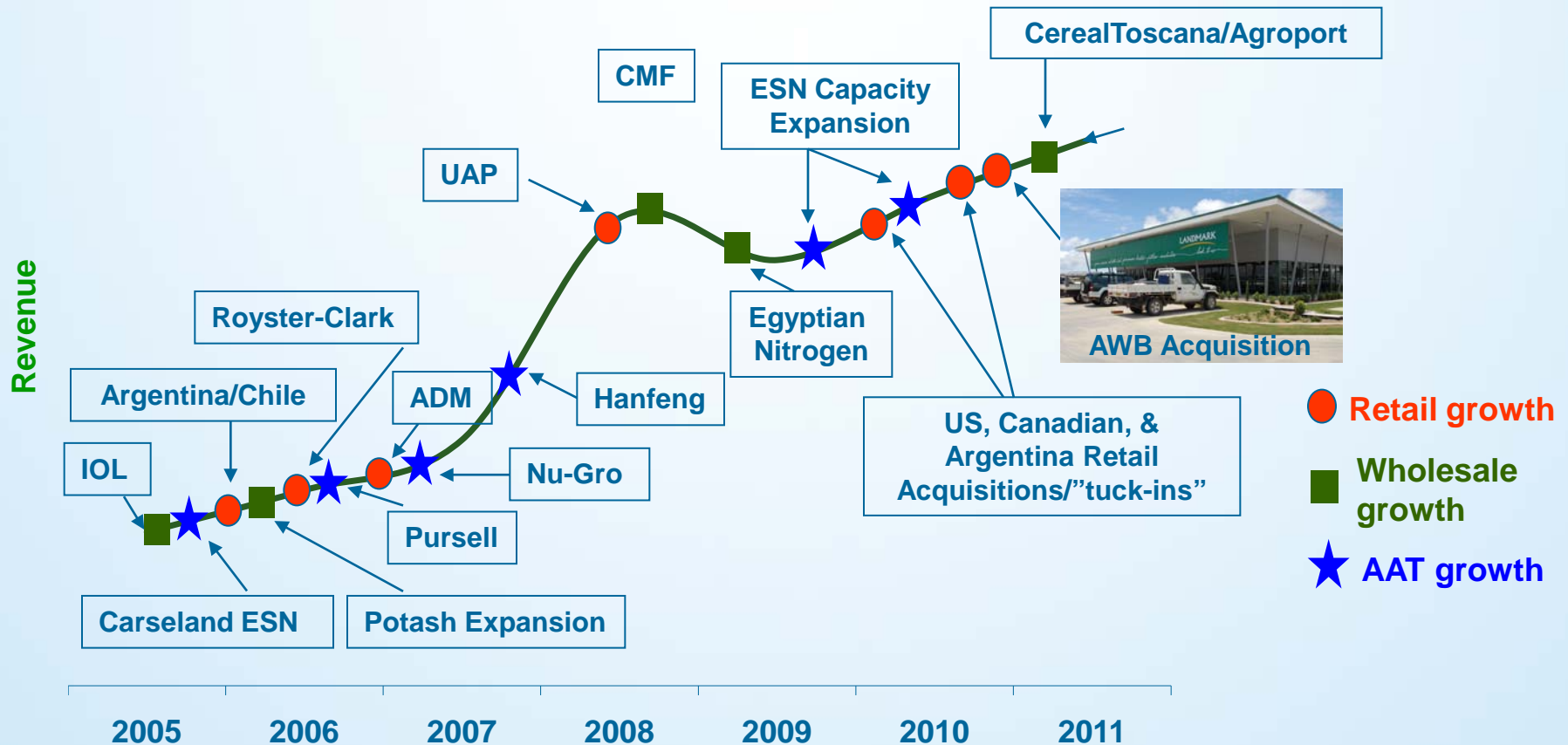
Diversity leads to sustainable growth

- 2010 second highest earnings year for each of the three business units



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: Over 14 acquisitions, other growth initiatives (potash expansion, Egypt, ESN) and investment in technology with over \$5-billion invested



2010 Key Initiatives / Acquisitions

- **Acquisition of Landmark/AWB Ltd in December 2010**
 - Acquired AWB in Australia to expand retail division by more than 300 company operated and franchise outlets and to provide access to growing Southeast Asian market
- **Several Retail farm facility acquisitions during 2010**
 - During 2010, Retail acquired approximately 24 farm centers and a formulation facility in Argentina from DuPont and purchased a further 68 retail branches across Canada and the U.S.
- **Egyptian nitrogen facility expansion**
 - The project to triple capacity at our Egypt nitrogen facility is on schedule and on budget with expected completion in mid-2012
- **Advanced Vanscoy brownfield expansion**
 - Agrium has taken further steps in defining scope and cost of potash expansion at the Vanscoy facility with intention to obtain Board approval by end of 2011
- **ESN production expansion in early 2010**
 - Launched new 109,000 tonne capacity ESN production facility in New Madrid, Missouri
- **Grew Agrium Europe, acquired Italian/Romanian distribution Co. in May 2011**
 - Purchased remaining 30% of CMF and renamed Agrium Europe
 - Acquisition of CerealToscana, a crop nutrient distribution company that markets 400,000 product tonnes annually with distribution assets in Italy and Romania

Agrium's 5-year Growth Objectives

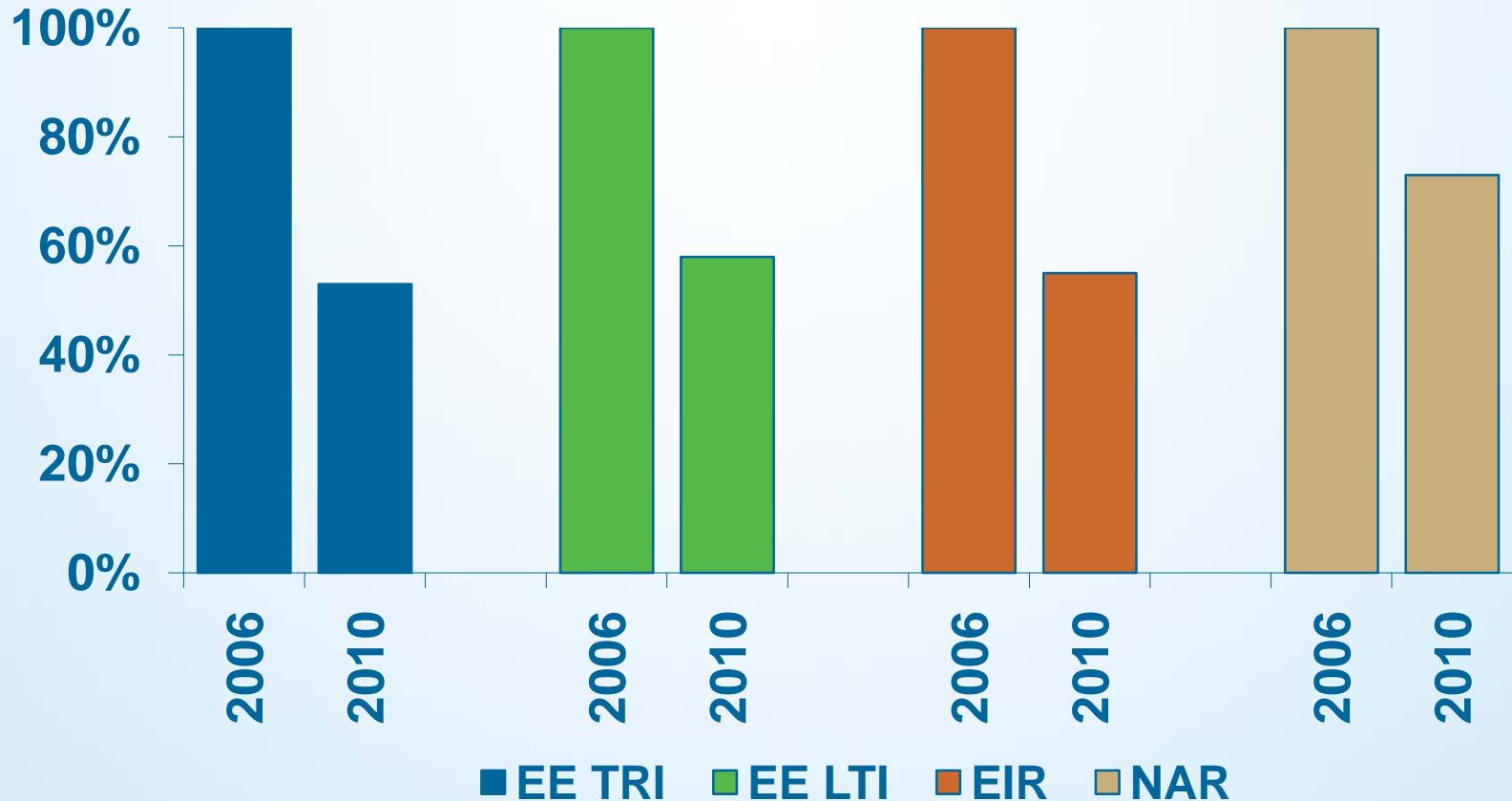
- Strategic acquisitions and other expansion/growth initiatives across the agricultural value chain
 - Acquisitions, capacity expansions, & optimizing base business
- Reach \$1-Billion Retail EBITDA by 2015 through:
 - Acquisitions, market share expansion
 - Broaden private label product offering and penetration
 - Continued growth in seed business
- Potash & Nitrogen Wholesale Expansions
 - Potash brownfield expansion at Vanscoy, >40% increase in capacity by 2014
 - Triple size of Egyptian Nitrogen facility by mid-2012
- Reach \$100-million AAT EBITDA by 2015
 - ESN growth
 - Global expansion of controlled release products

Corporate Governance

- Our Board strives to ensure the highest level of transparency, independence, accountability, & business ethics
 - Agrium outperformed the majority of companies listed on the S&P/TSX Composite Index with 100% rating on the Institutional Shareholder Services' (ISS) Corporate Governance Quotient rating system.
 - Received a rating of 9.5/10 from Governance Metrics International (GMI), the independent New York-based corporate governance research and ratings agency
 - Received an “A” rating from the University of Toronto’s Rotman School of Management for their Board Shareholder Confidence Index
 - Placed in the top 5% in the Globe and Mail’s “Board Games” report for the 187 S&P/TSX Composite Index listed companies

Agrium's EHS&S Performance Improvement

- Significant year-over-year improvement in EHS&S performance over past 5 years



EE: Employee; TRI: Total Recordable Injury; LTI: Lost Time Injury; EIR: Environmental Incident Rate; and NAR: Non-Accident Releases.

Focus on Sustainability

- Reducing GHG and Energy Needs
 - Target to reduced GHG intensity from NA Wholesale production facilities by 10% from 2005 levels by 2020
 - Supply CO2 from Redwater to Enhance Energy Carbon Capture Storage program starting in 2013
- Implementing 4R Nutrients Stewardship
 - New program tools developed with stake holders
 - Increases food production and grow returns while reducing losses to environment

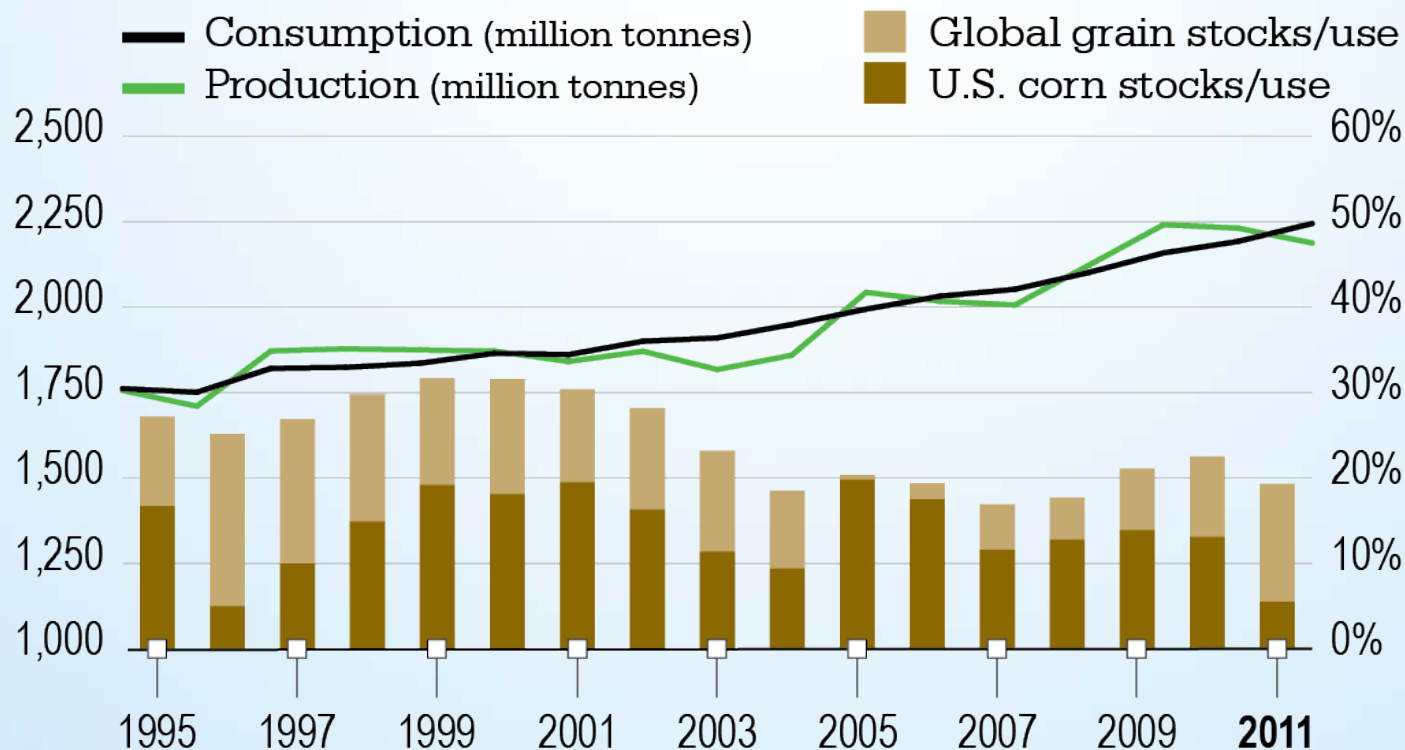
Focus on Sustainability

- Building on our Core Social Programs
 - Set a \$7 M Donation Target by 2015
 - Expanded support to ‘Millennium Promise’ to help eradicate extreme hunger in Africa with \$1M product donation
 - Expanded ‘Caring for Our Watershed’ program in U.S., Canada, and Argentina
 - Expanded ‘Seed Survivor’ agriculture education program with mobile classroom
- Continued Focus on Measures and Stakeholders
 - Implementing company-wide reporting system on key sustainability measures with annual reporting on performance via the web

Outlook for Fundamentals is Strong

- US stock-to-use ratios for most crops are at record lows
- North American grower cash margins are 3 to 4 times higher than 5-year averages for most crops
- Supports growers use of optimal crop inputs to maximize yields and returns

Grain Production, Consumption and Stocks/Use Ratio



A Strong 2010, A Promising Future

- We are a leading provider of crop inputs to growers: diversified by geography and product line and positioned to capitalize on strong fundamentals.
- We have an excellent mix of assets, a strong balance sheet, the team to deliver results and a proven track record providing value added growth.
- Agrium is sustaining a growing world in a socially responsible way.



SUSTAINING A GROWING WORLD

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A close-up photograph of several vibrant green corn leaves is positioned at the bottom of the page, partially overlapping the text.