



Fundamentals of Growth

Agrium: Growing Across the Value Chain

March 2010

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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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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” (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.

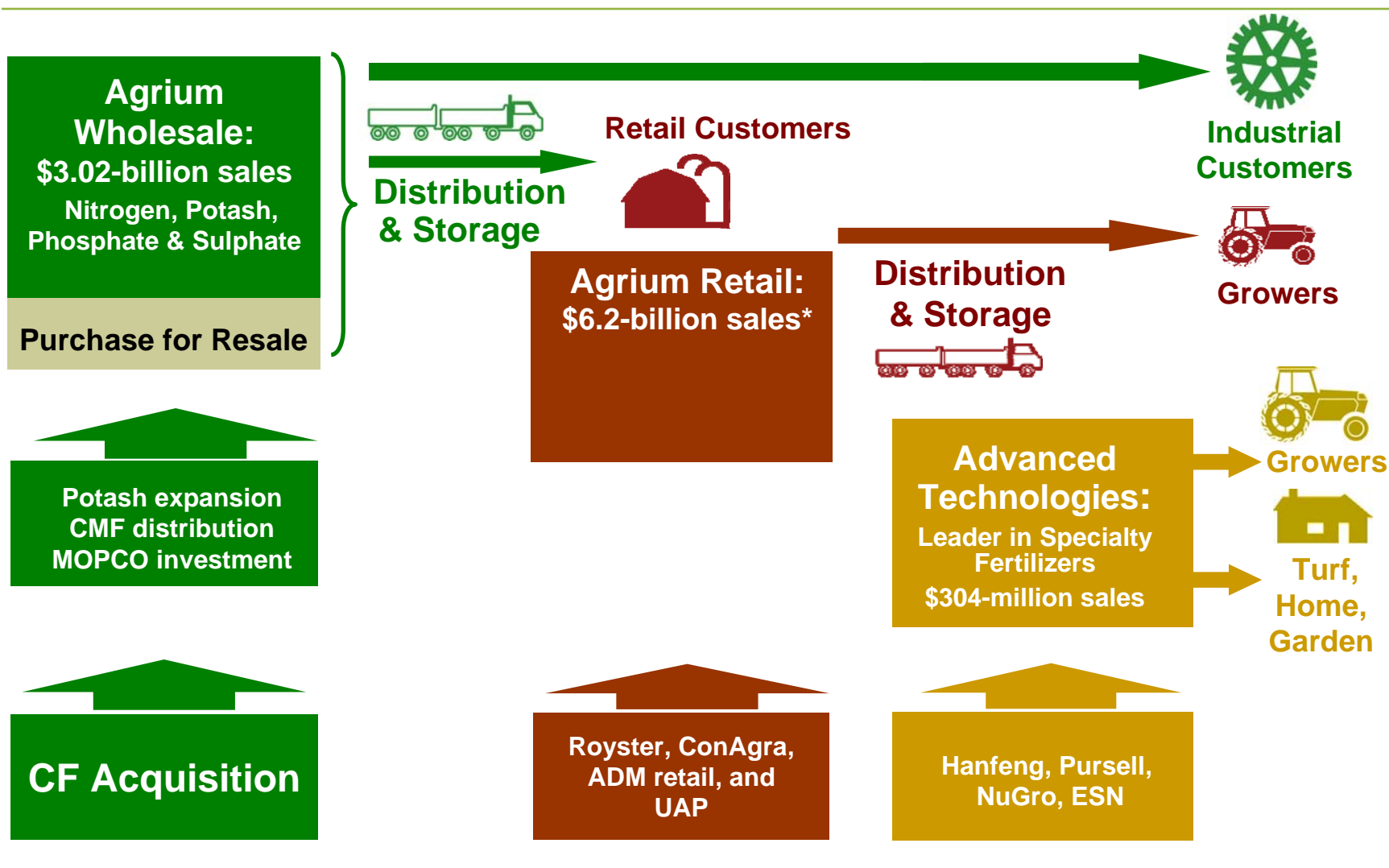
Events or circumstances that could cause actual results to differ materially from those in the forward-looking statements, include, but are not limited to, CF's failure to accept Agrium's proposal and enter into a definitive agreement to effect the transaction, Agrium common shares issued in connection 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.

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. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions and expected future developments as well as other factors we believe are appropriate in the circumstances. Expected future developments are based, in part, upon assumptions respecting our ability to successfully integrate the businesses of Agrium and CF, or any other recent acquisitions.

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



*2009 actual results



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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 in 2009/10
 - Strong growth in seed sales expected to continue
- **Agrium provides best opportunity to benefit from strong agricultural outlook**

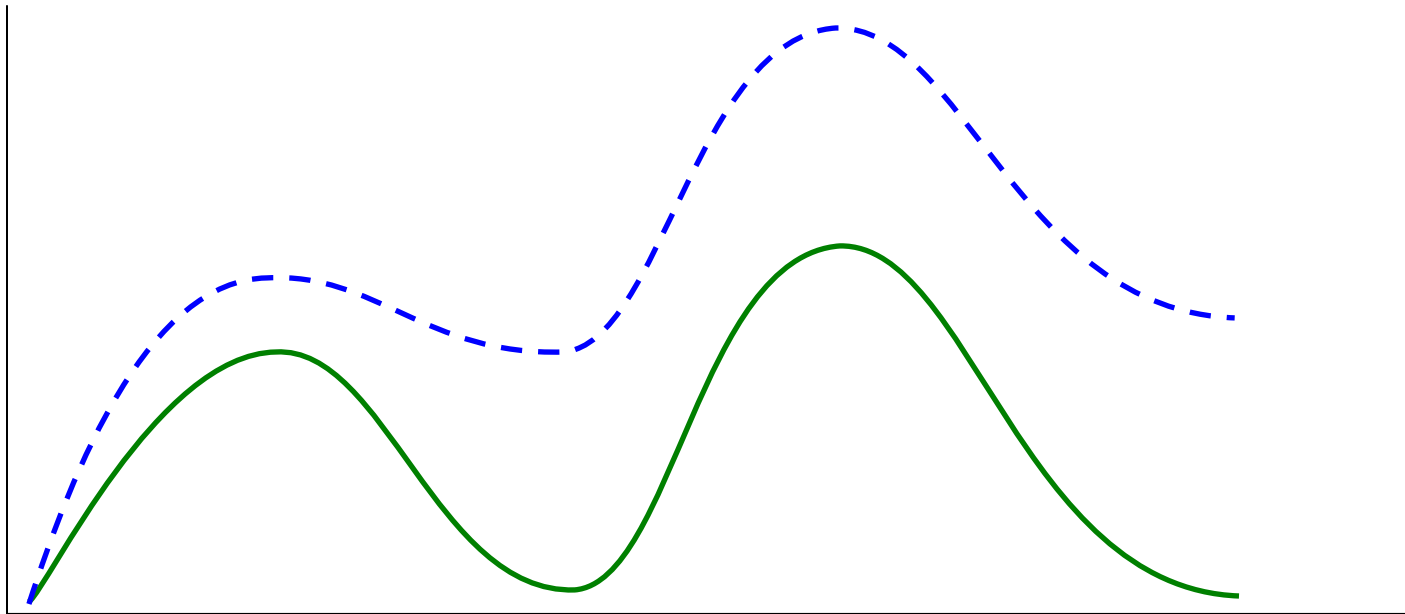


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Agrium's Strategy: Grow Across Value Chain

- **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**

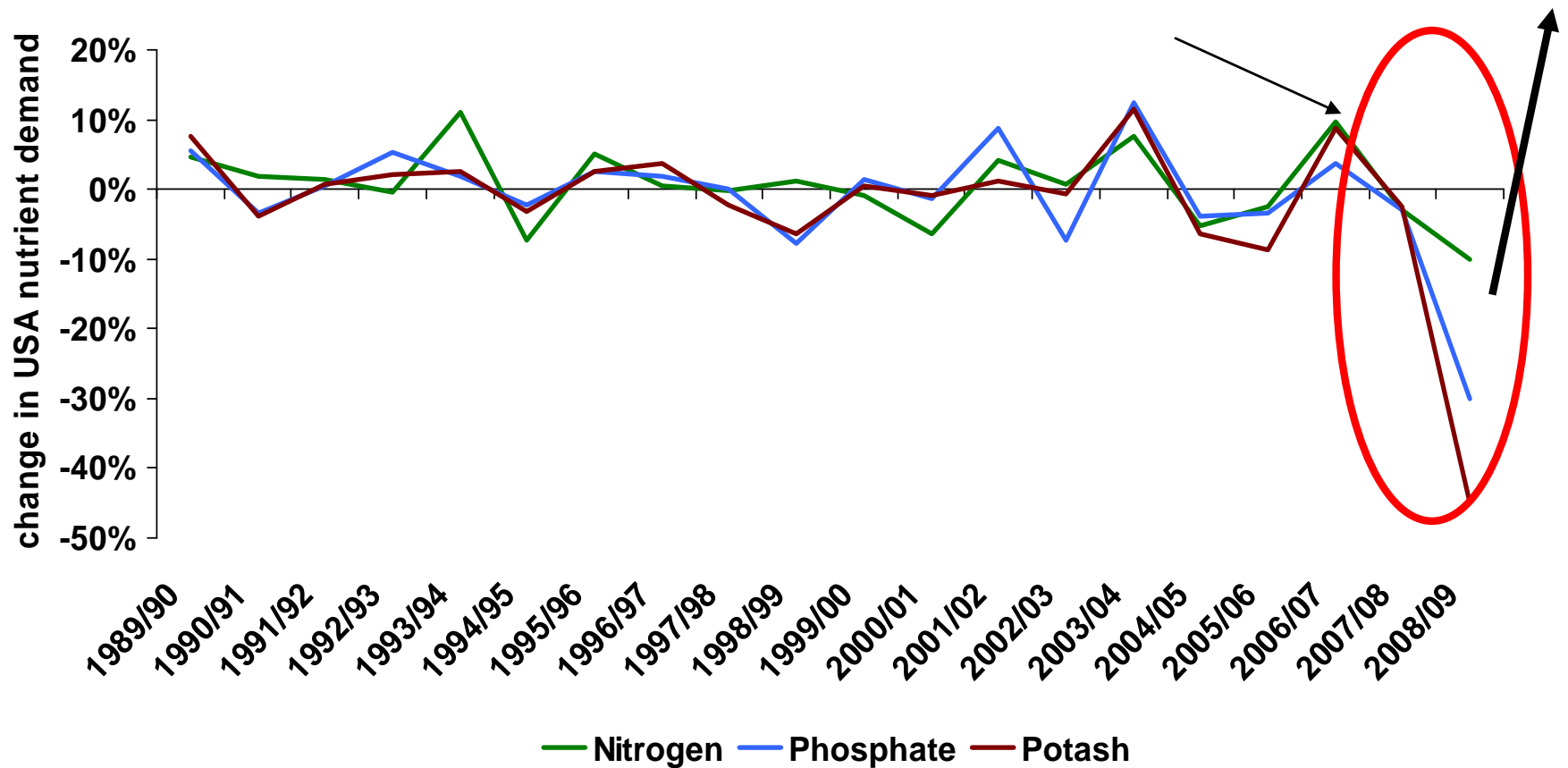


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Unprecedented Decline in U.S. Nutrient Demand in 2008/09

- Input pipeline from dealers to soils depleted in 2008/09
- Significant increase in wholesale P and K deliveries indicated in 2H 2009
- Farm-level fertilizer demand weighted to 1H 2010 due to delayed harvest



Source: IFA, Agrium

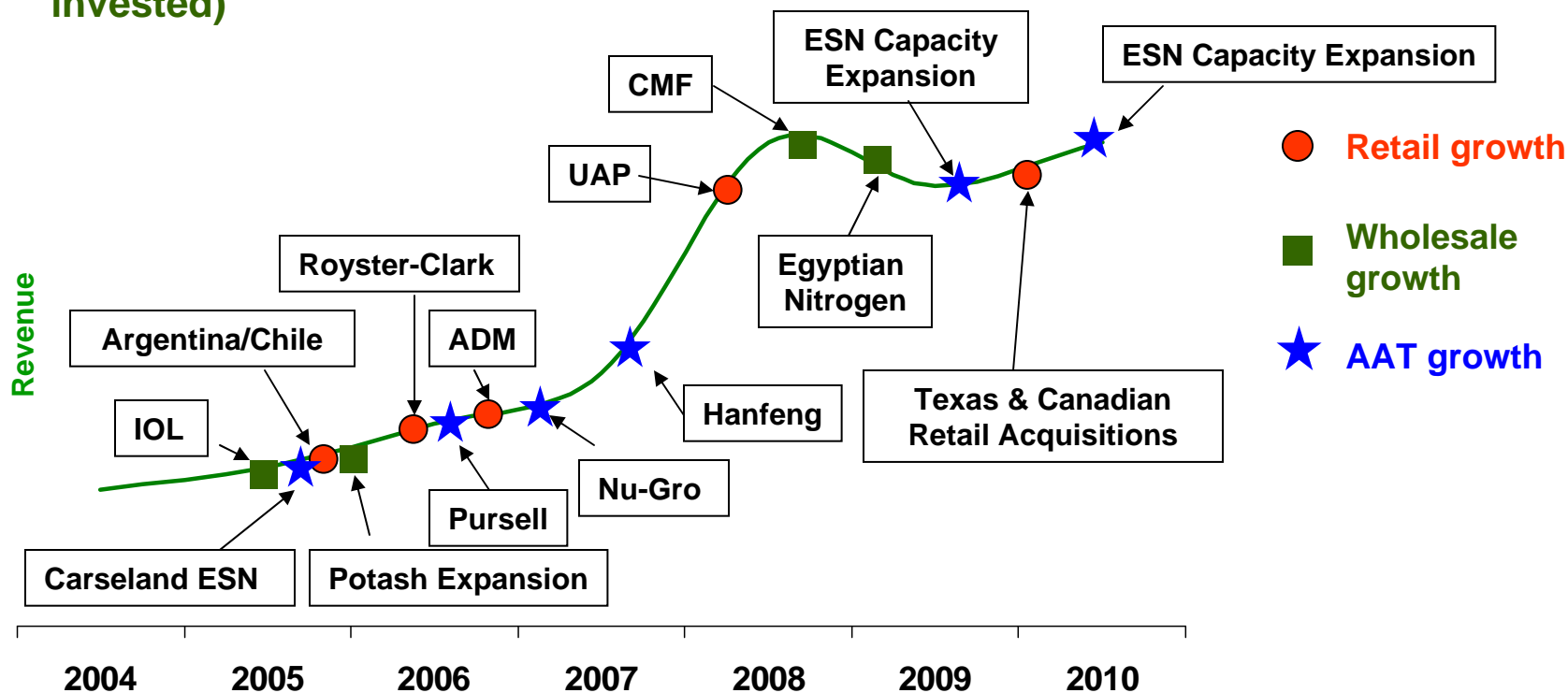


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Agrium's Strategy: Grow Across Value Chain

- 9 acquisitions (\$3.5-billion invested) and other growth initiatives (Potash expansion, ESN expansion, Egypt) in past 5 years
- Retail: 6 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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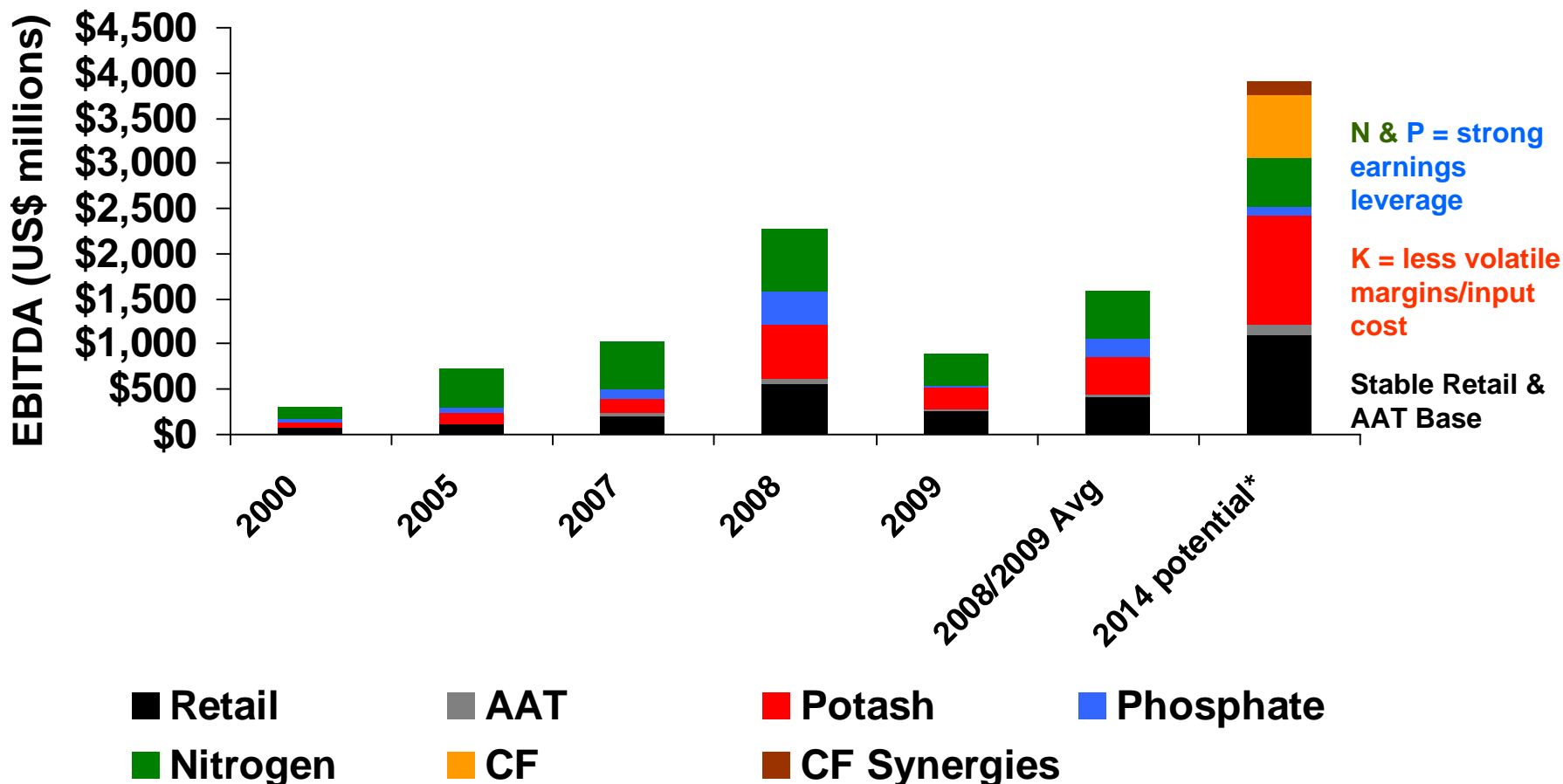
Agrium's 5-year Growth Objectives

- **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**
 - Brownfield, 40% increase in capacity by 2013/2014
- **Double earnings from Advanced Technologies**
 - ESN growth
 - Global expansion of controlled release products



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.



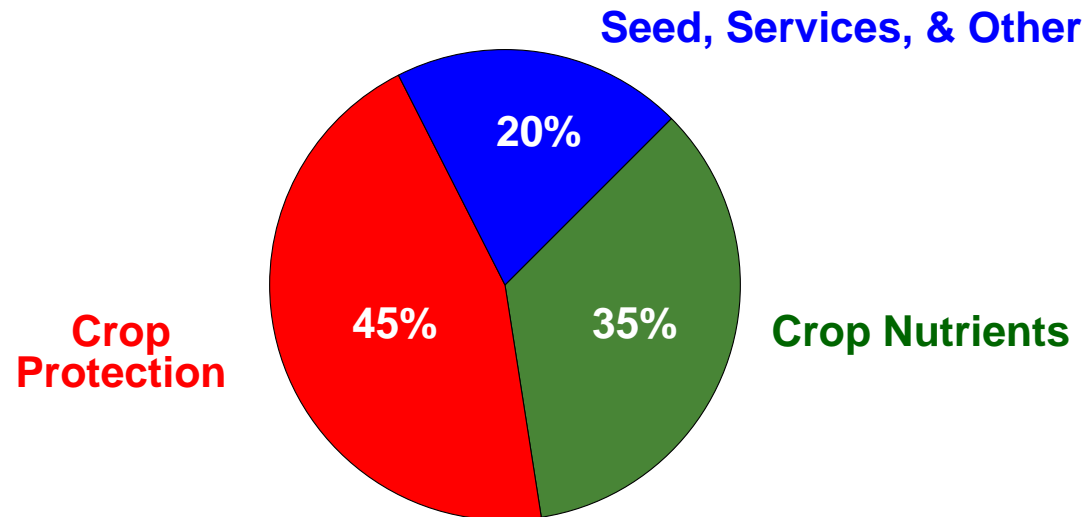
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Largest North American Agricultural Retailer

- UAP acquisition boosts net sales to over \$6-billion
- Well balanced portfolio of seed, fertilizer, crop protection products, and application services
- 2009 EBITDA was \$266-million (2008: \$560-million; 2007: \$210-million)
- Almost 1,000 North American retail centers today

**2007 - 2009 Average Agrium
Retail Gross Profit**

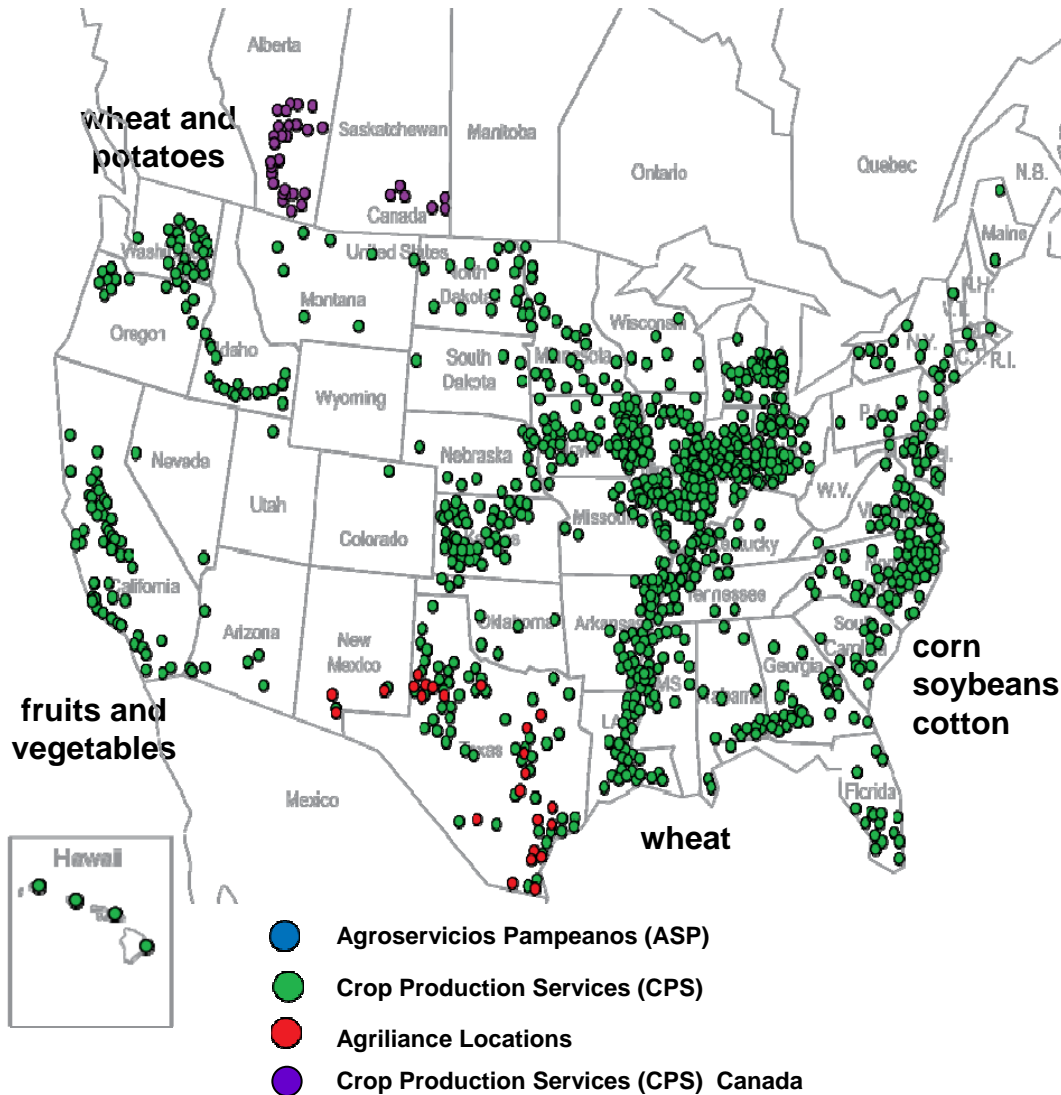


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Agrium Retail Has Significant Geographic Diversity and Scale

North America



South America



- Addition of approximately 380 UAP locations nearly doubled Agrium's retail business
- Increased geographic presence in Texas and New Mexico with acquisition of 24 Agrilience centers in late 2009
- Added 33 locations in Western Canada in late 09/early 2010.
- Further geographic, crop and product diversity



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Significant UAP Synergies

- **Anticipate annual synergies of approximately \$115-million within 2010**
- **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

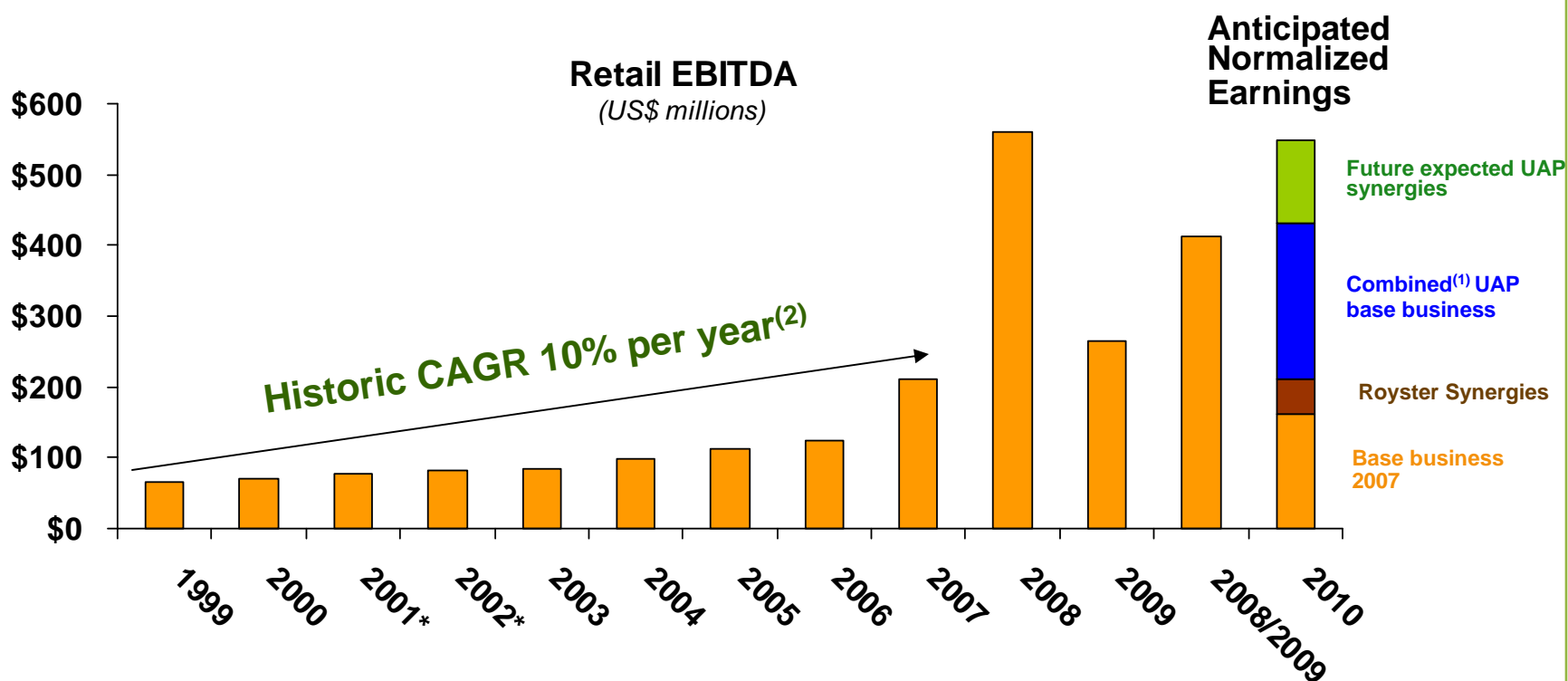
**Based on expected UAP 2008 calendar year EBITDA*



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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



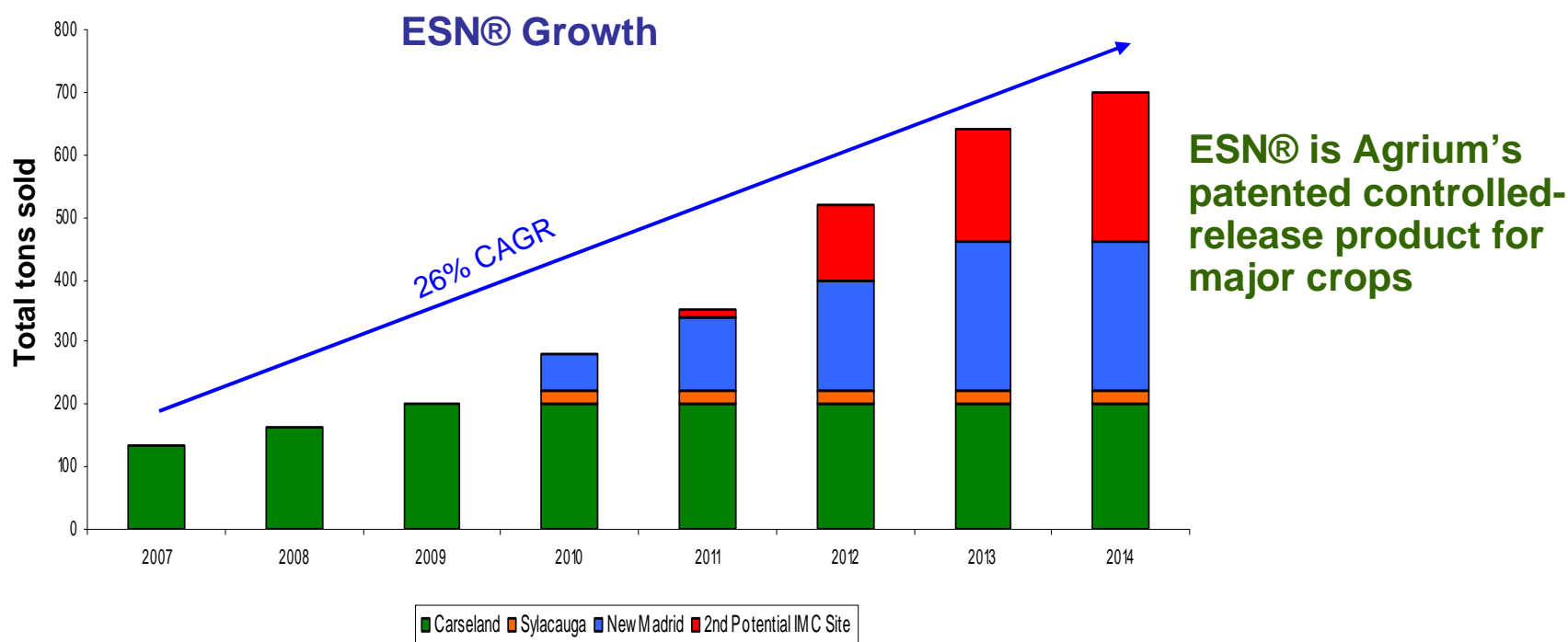
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Advanced Technologies



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



- **New ESN plant at New Madrid, MO (120,000 tons) expected to be operational by Q1 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)



- 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



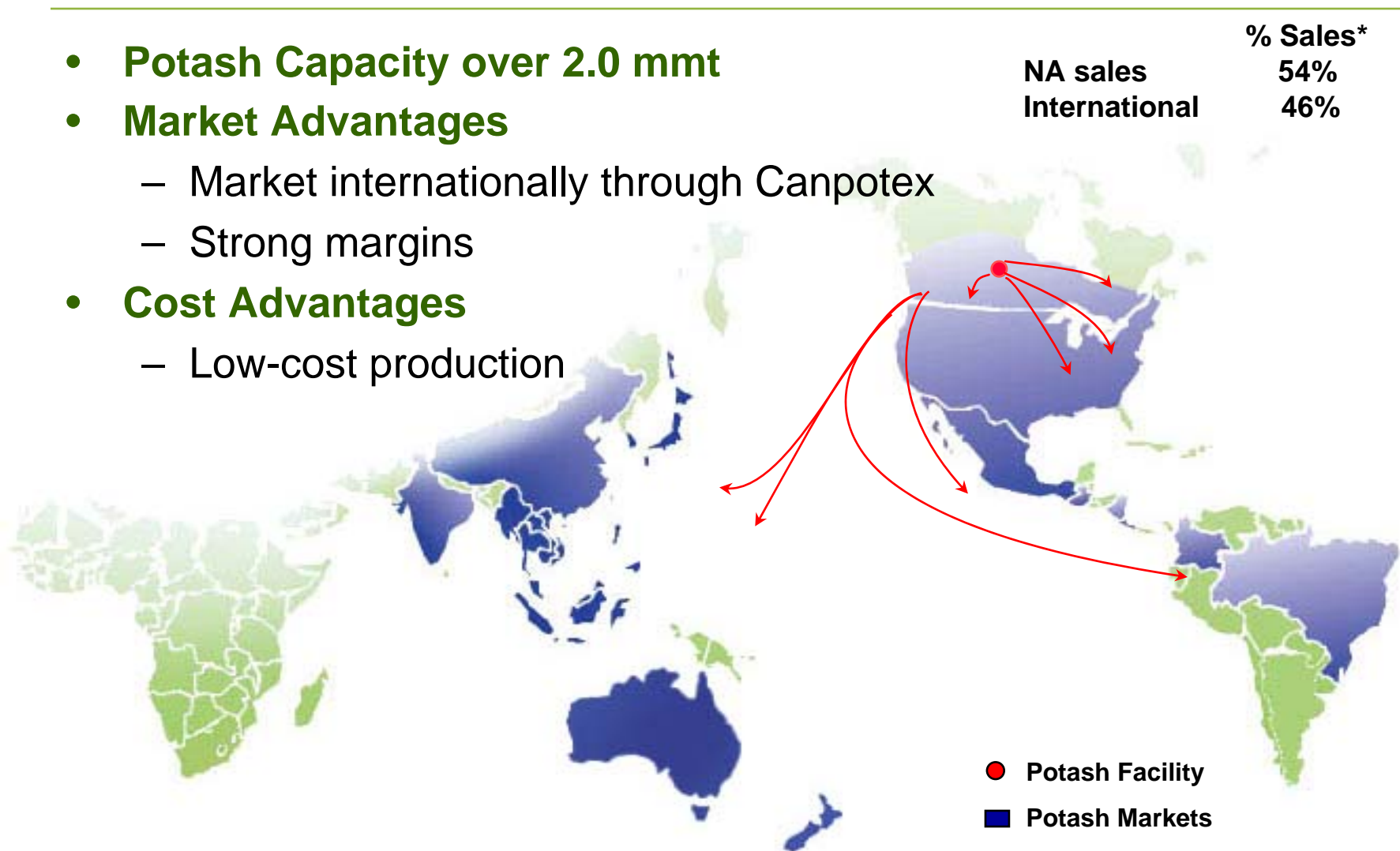
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Internationally Competitive Potash

- **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%



● Potash Facility
■ Potash Markets

Average Sales Volumes 2007-2009

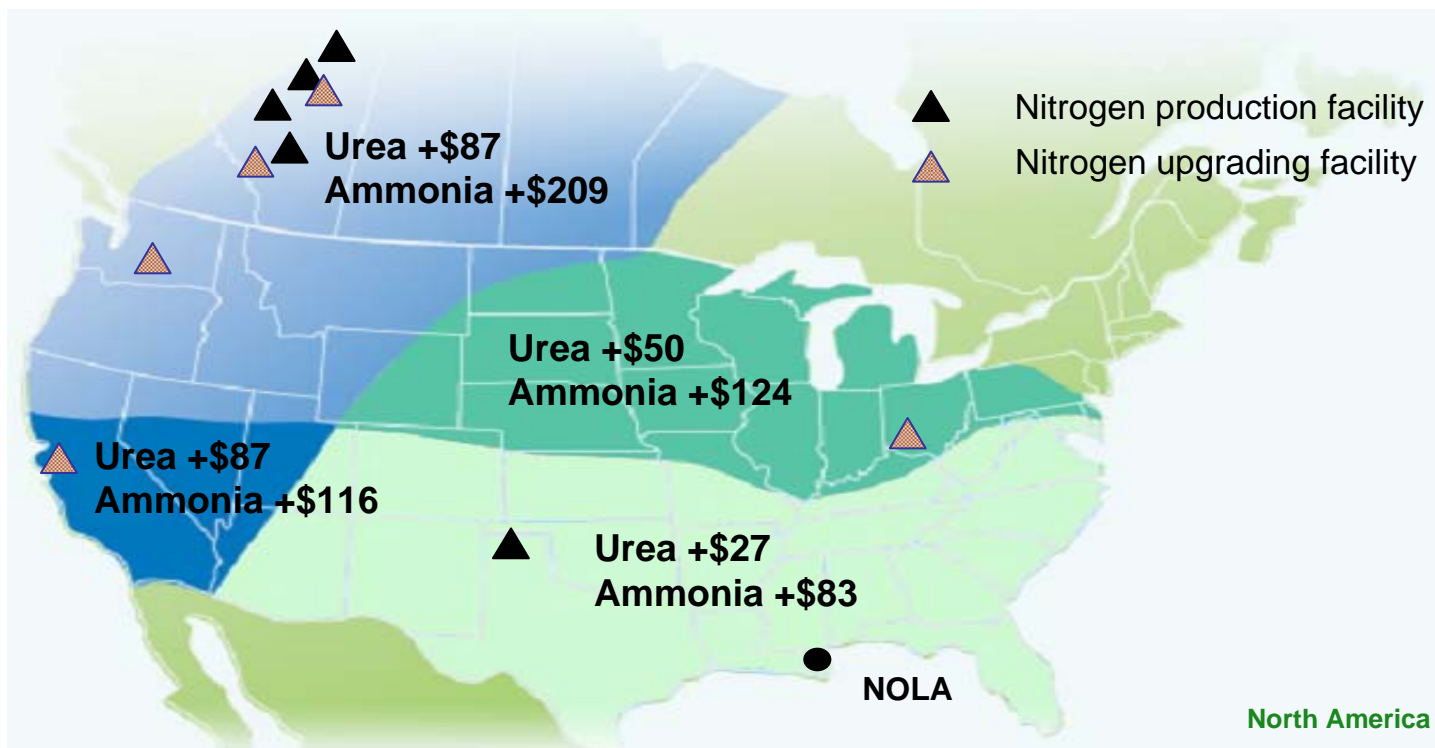


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Nitrogen Competitive Advantage

- 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 10-year average from 2000-2009



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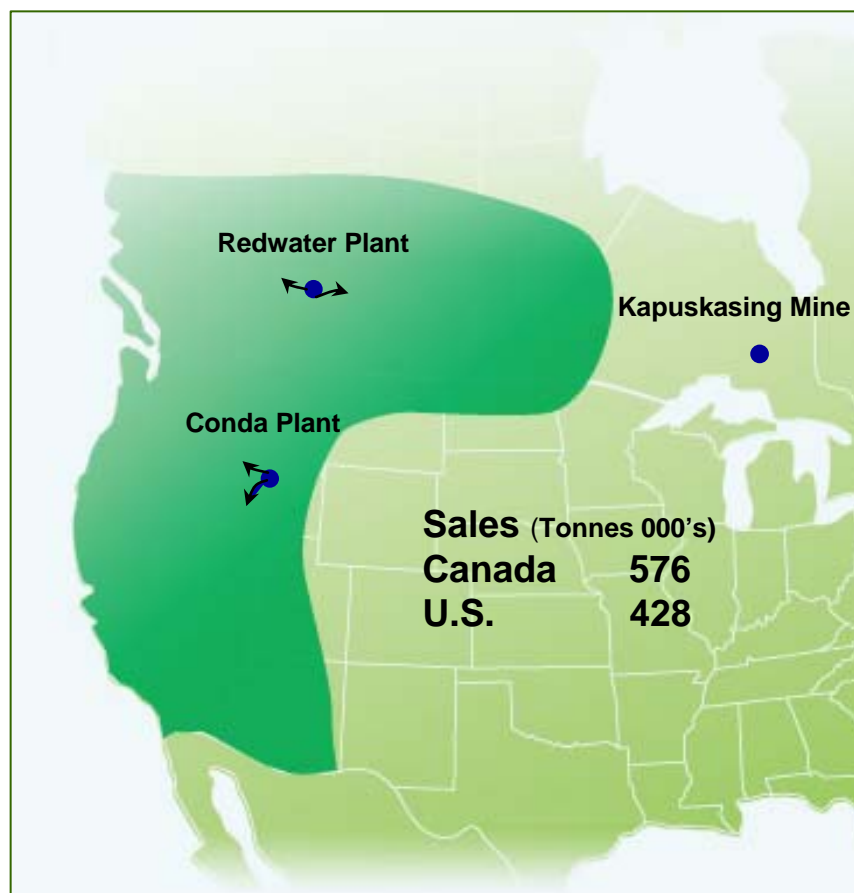
Regional Phosphate Advantages

- **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



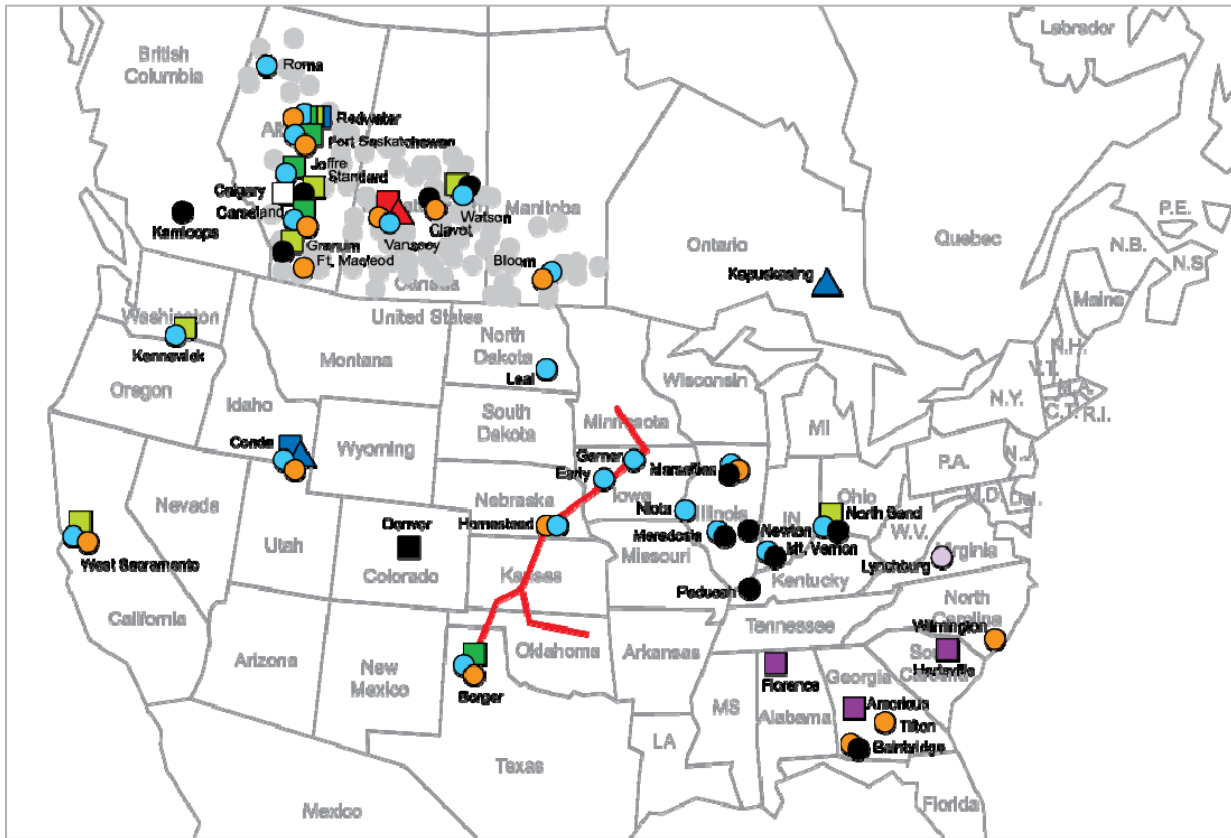
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Agrium Wholesale

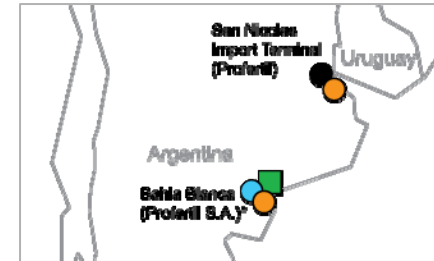
- * Profertil S.A. is 50 percent owned by Agrium Inc. and 50 percent owned by Repsol YPF, S.A. in Argentina
- ** 26 percent interest in MISR Oil Processing Company, S.A.E. (MOPCO) in Egypt.
- *** 70 percent equity position in Common Market Fertilizers S.A. (CMF) in Europe.

North America



- | | | | |
|---|--|---|--|
| ■ Nitrogen Production | ■ Potash Production | ● Anhydrous Ammonia Storage | ■ U.S. Sales Office |
| ■ Solution Production | ▲ Potash Mine | ● Solution Storage | Wholesale Head Office |
| ■ Phosphate Production | ■ Granulation Production | ● Dry Storage | CMF Subsidiary/Sales Office |
| ▲ Phosphate Mine | — Ammonia Pipeline System | ● Blend Storage | CMF Head Office |
| | | ● Engro Distribution | |

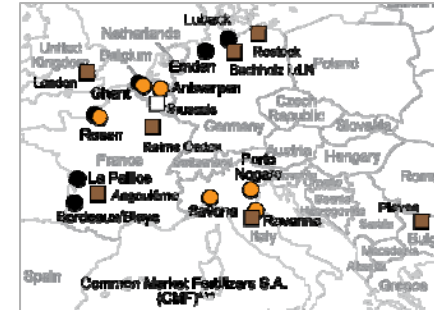
South America



Africa/Middle East



Europe



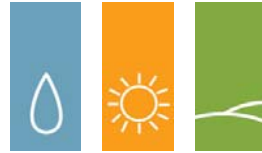
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Summary

- **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 2010**





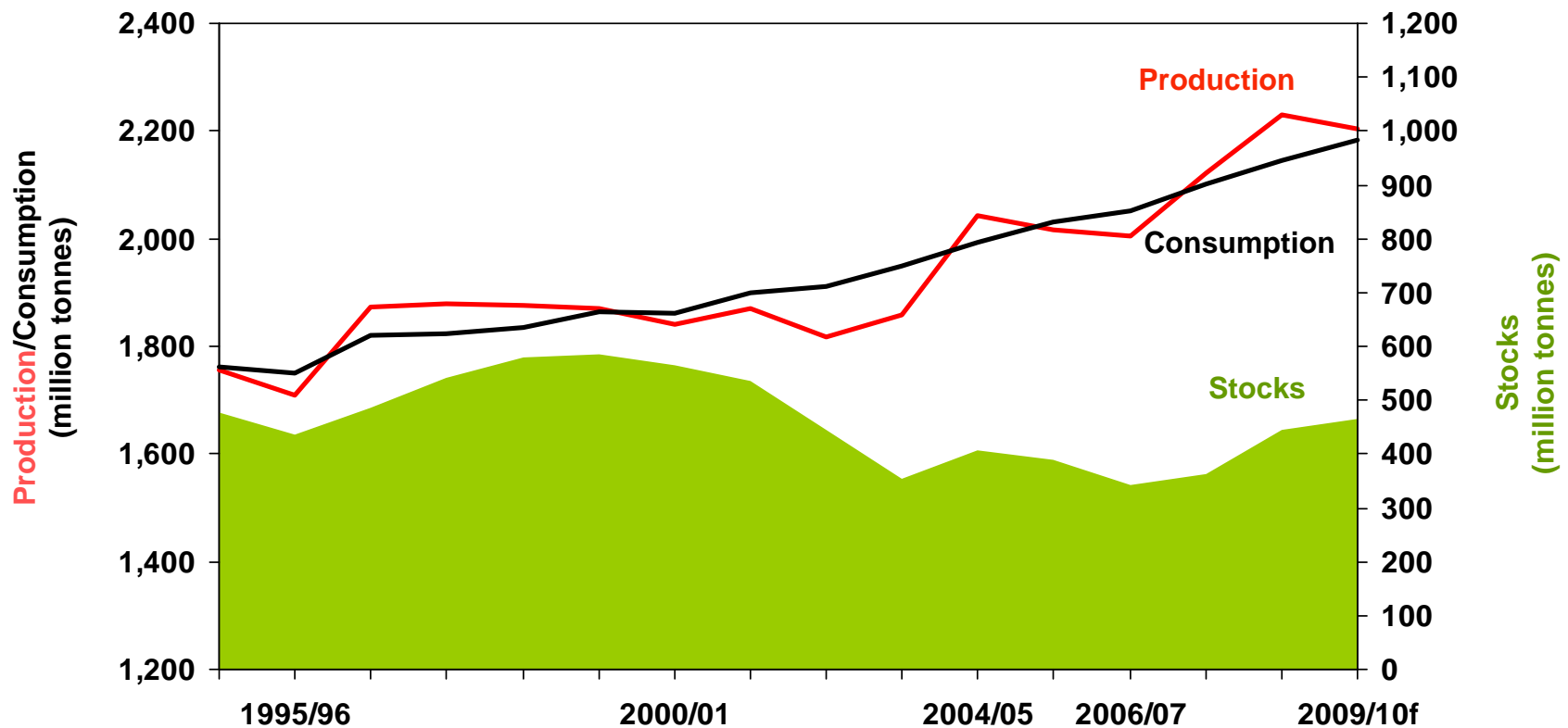
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The Future is Promising

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

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



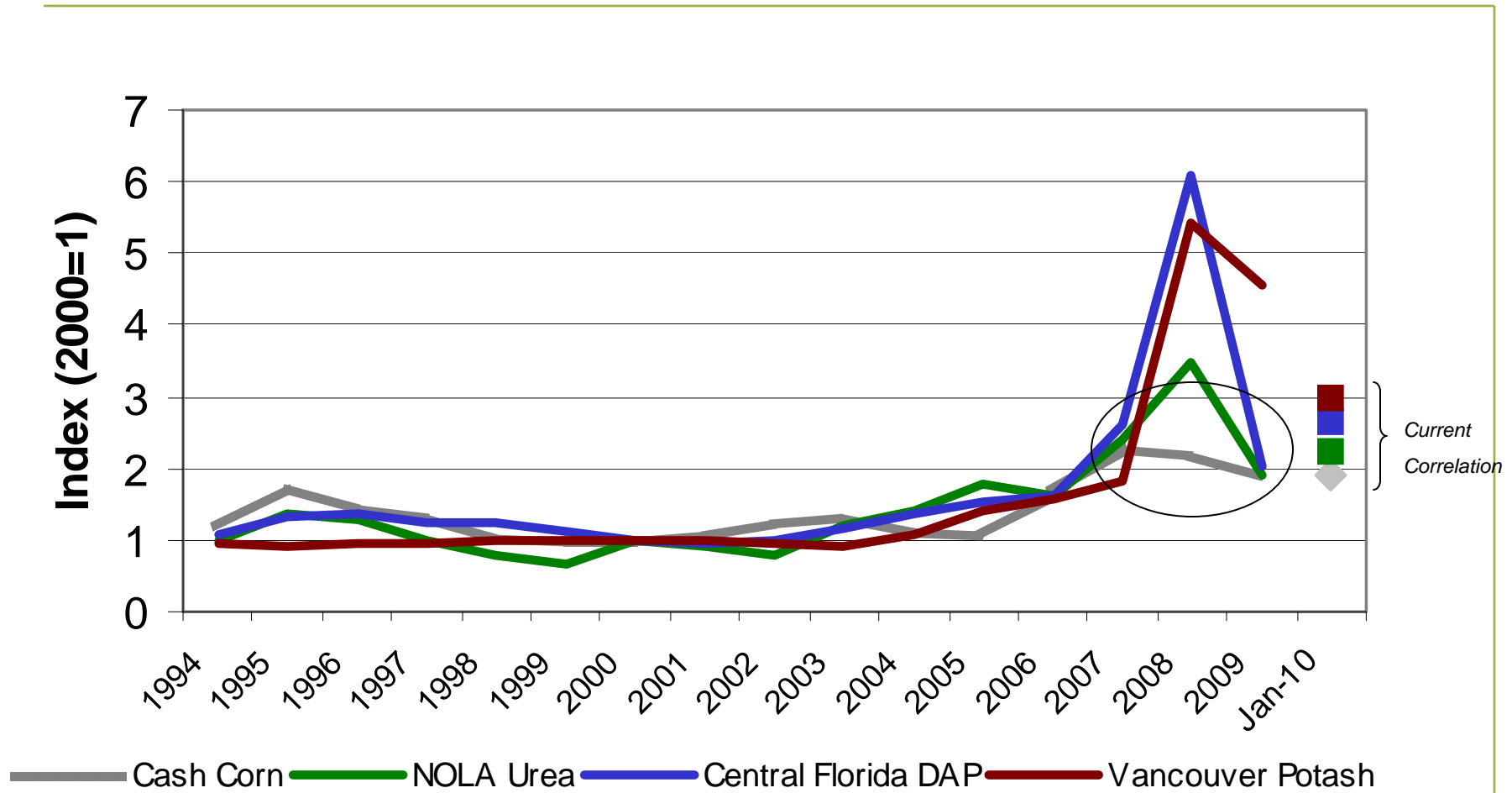
Source: USDA



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Step Change in Corn and Fertilizer Prices



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

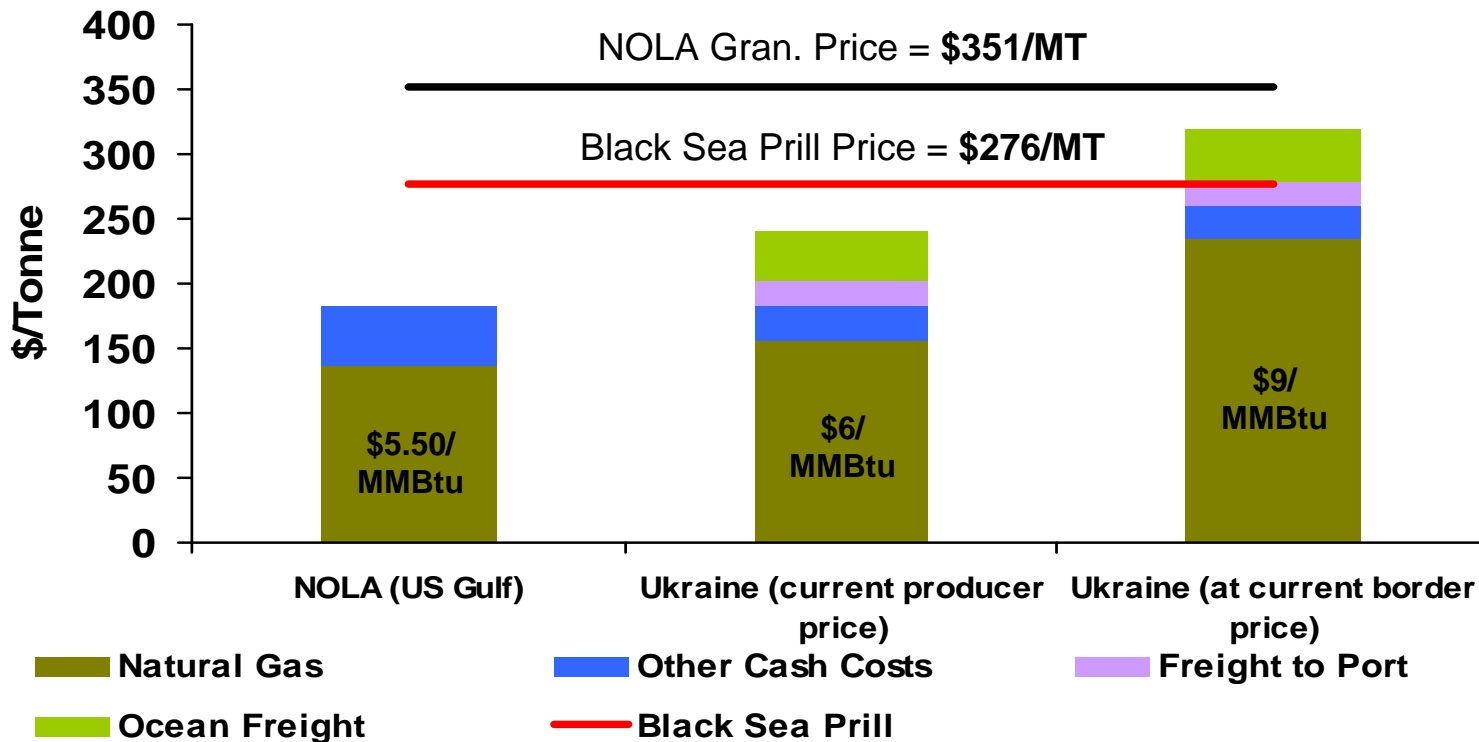


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Nitrogen production profitable at current prices

- Ukrainian producer costs currently at late-2009 levels, but border prices have increased significantly
- NYMEX and other hub-based natural gas prices trading at a discount to formula-based natural gas contracts (i.e. Ukraine)



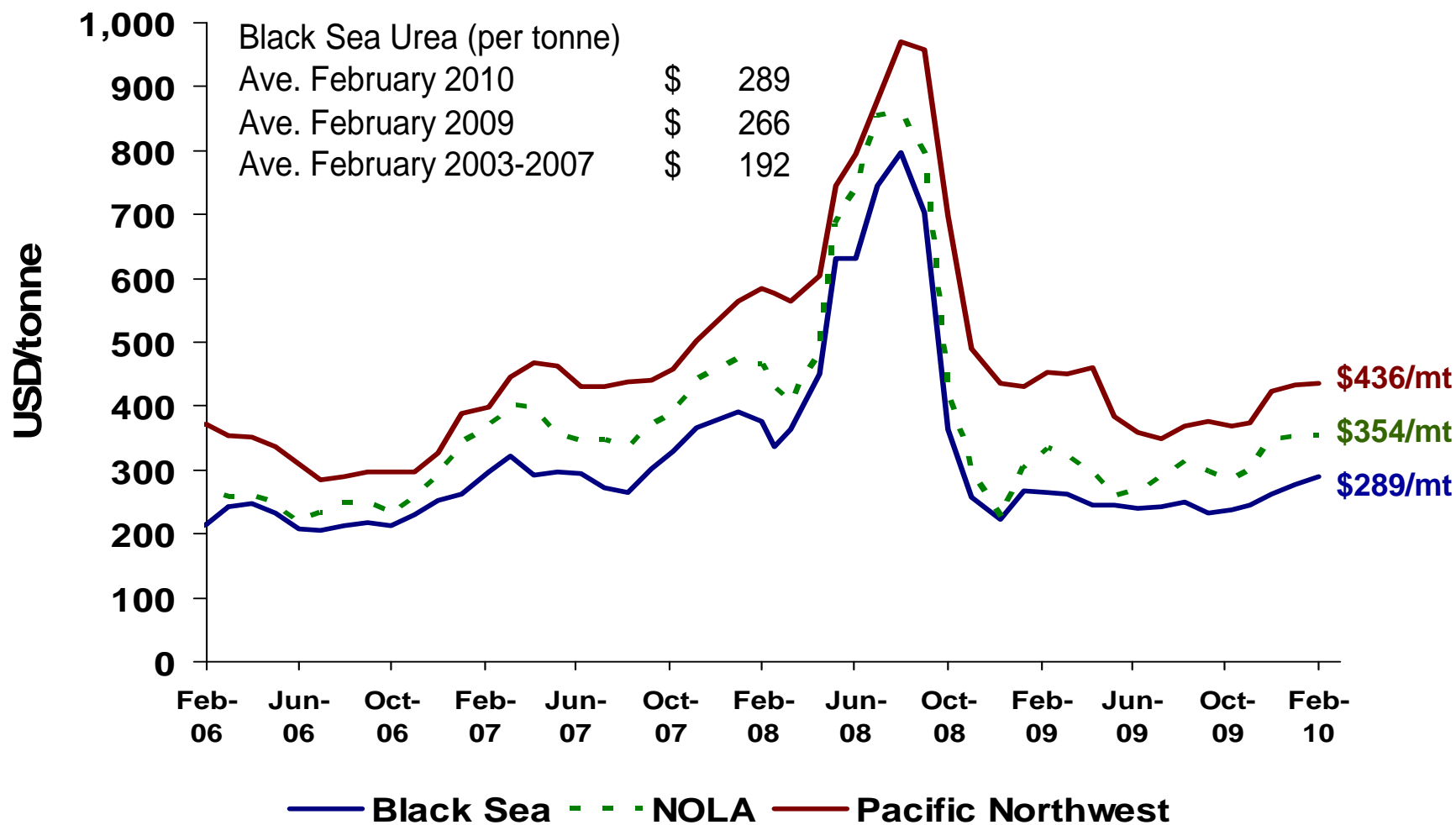
Source: Fertecon, British Sulphur, Agrium



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Benchmark Prices: Urea



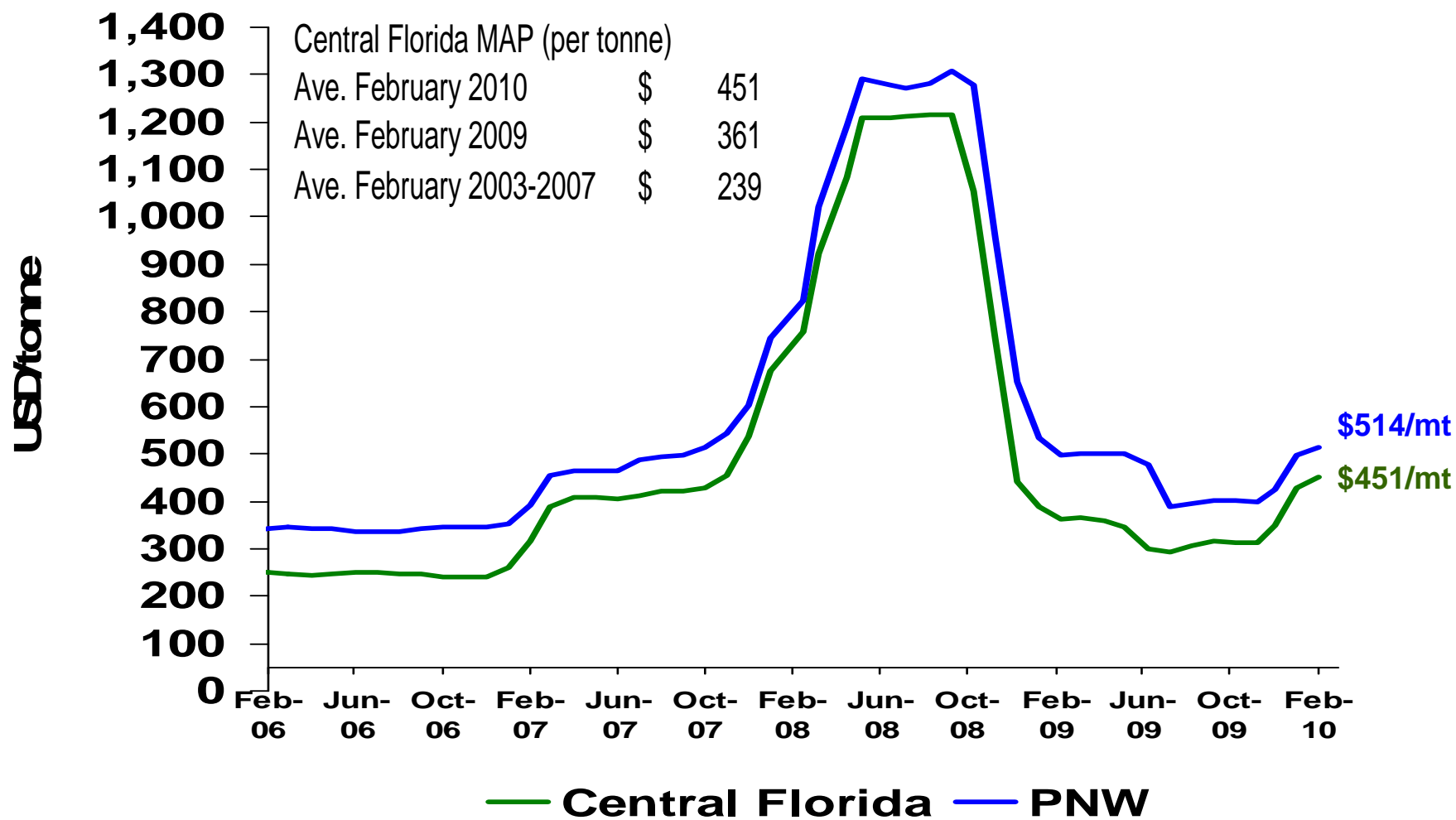
Source: Blue, Johnson & Associates, The Market, Green Markets



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Benchmark Prices: Phosphate



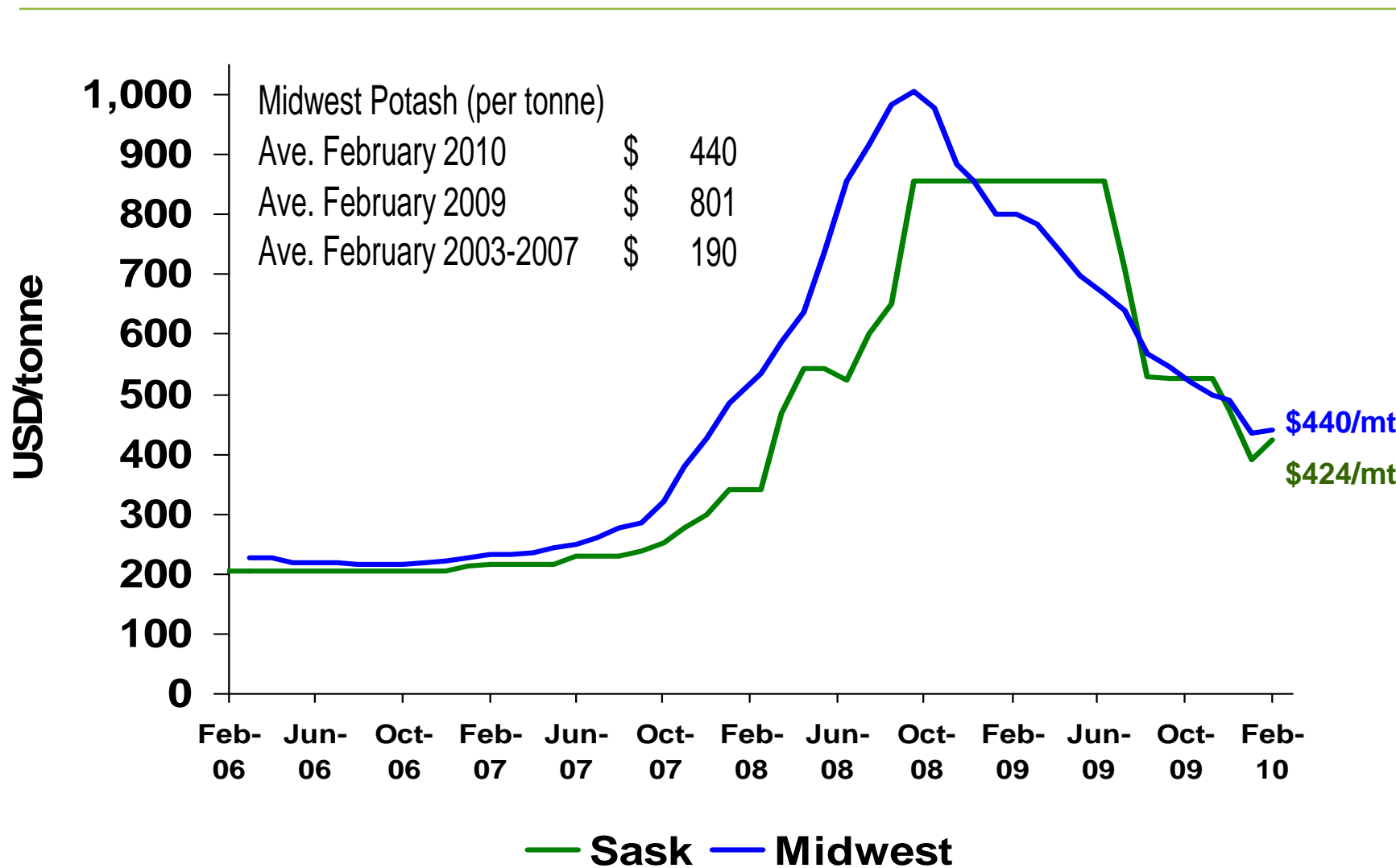
Source: Blue, Johnson & Associates, Green Markets



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Benchmark Prices: Potash



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

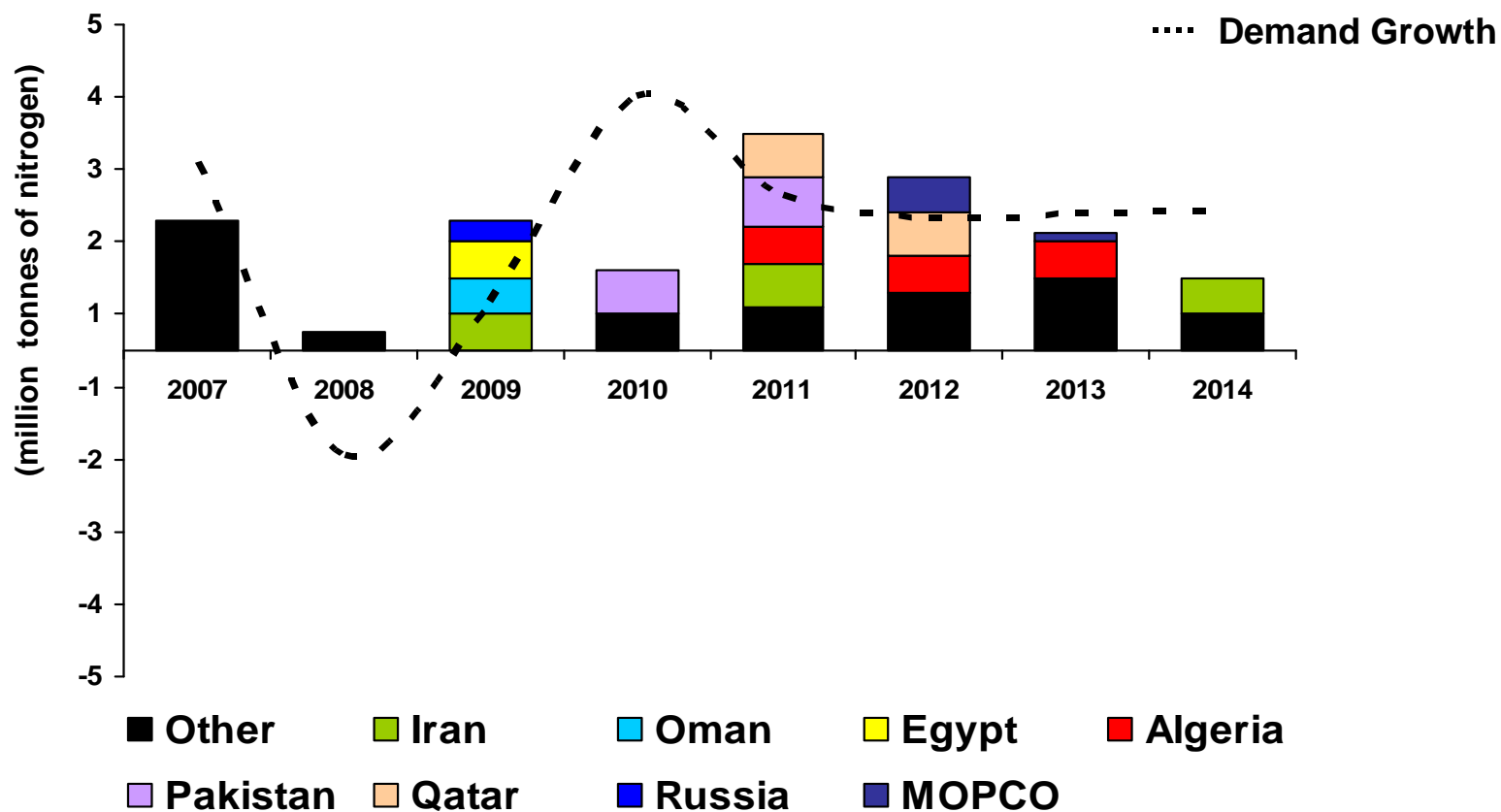


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Nitrogen Balance Tight through 2011

- Rebound in nitrogen demand in 2010
- Timing of projects after 2012 is uncertain



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

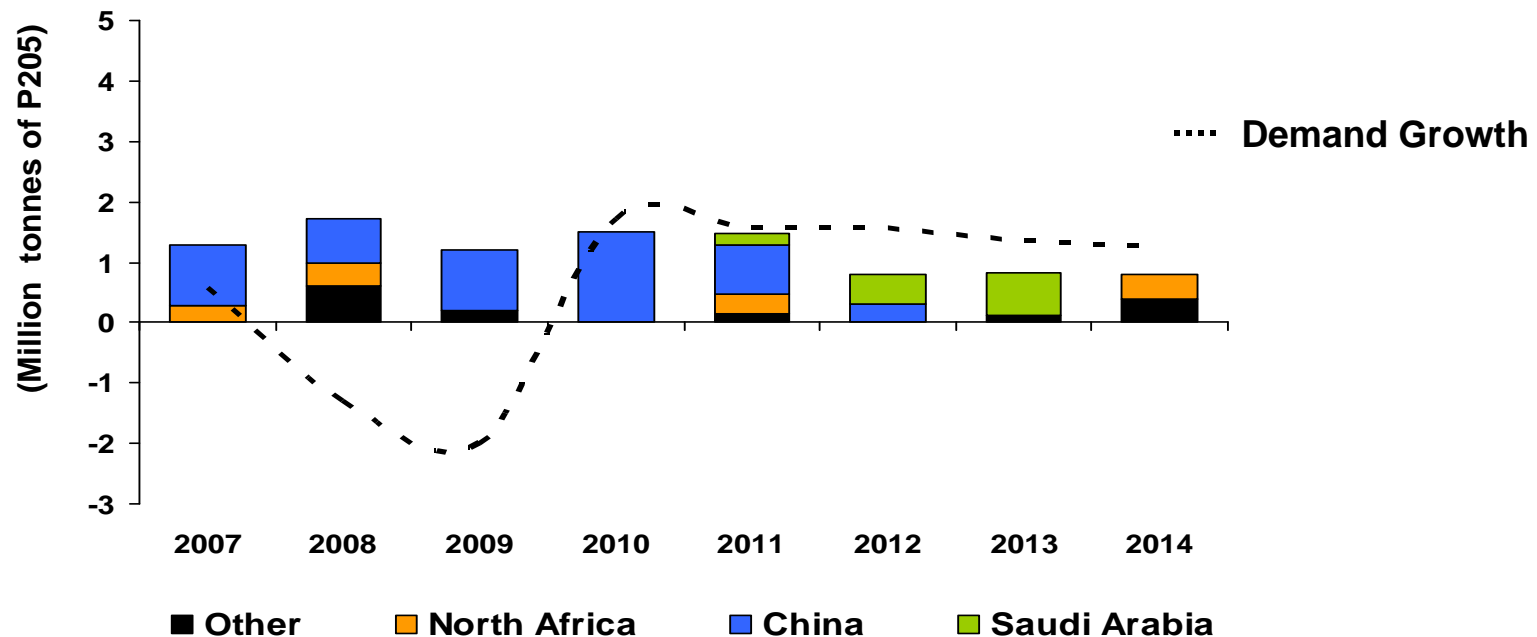


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Limited Growth in Phosphate Capacity

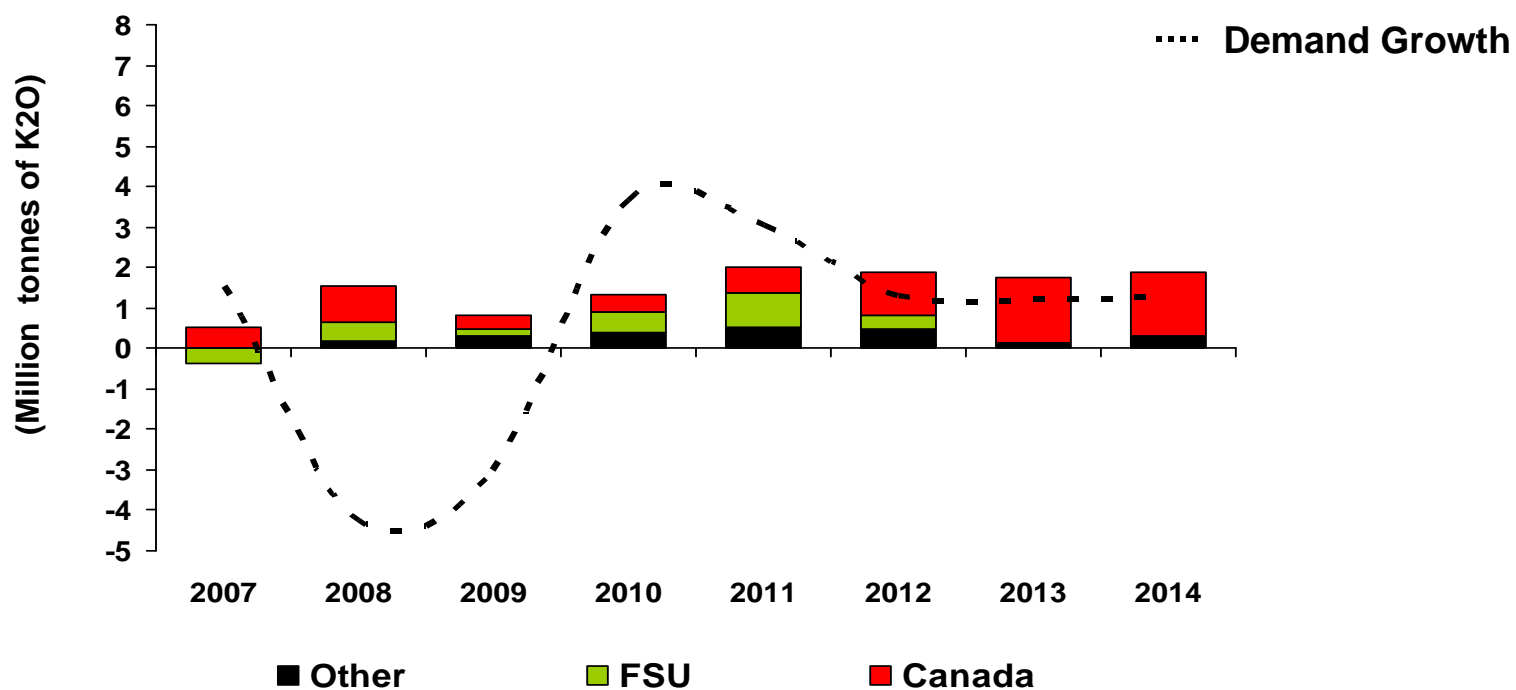
- Average annual demand growth from 2002-07 was 3.1%
- Lack of new export capacity in 2010 and into 2011, combined with rebound in demand leads to tight supply and demand balance
- Little new phosphate capacity outside China until the Saudi Arabia's Ma'aden Project
 - Ma'aden expected to balance the market in 2012



Sources: British Sulphur, IFA, Agrium

Potash Demand Turnaround

- Average annual demand growth from 2002-07 was 5.3%
- Approximately 25% reduction in demand from 2007 peak to 2009
- Expect global demand to reach 2007 levels by 2011/12



Sources: Fertecon, IFA, Agrium
 FSU denotes the Former Soviet Union (Belarus, Russia, Uzbekistan)