

Forward-Looking Statements

- Certain statements in this press release 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, future crop and crop input prices, the exchange rates for U.S., Canadian, and Argentine currencies, seeded crop acreage within North and South America, crop input application rates, future level of trade and changes in demand and supply of nitrogen, phosphate and potash, and specialty fertilizers, potential constraints in the transportation of fertilizer to reach customers during peak seasonal demand, the future regional price level and volatility of natural gas, the future gas prices and availability at Kenai, the potential inability to integrate and obtain anticipated synergies for recent or new business acquisitions. In relation to recently announced Egyptian nitrogen project risks to the project would primarily be due to potential delays in building the facility and related infrastructure, changes to the relative value of the Euro and Egyptian pound currencies, political risks or civil unrest, including actions by governmental authorities that may include impact environmental, tax and other laws or regulations.
- These and other risks are described in the Company's Annual Report and Interim Reports that are available directly from the Company's web page and online from SEDAR and EDGAR. Consequently, all of the forward-looking statements made in or incorporated by reference in this material are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us.
- We undertake no obligation to update or revise these forward-looking statements even if circumstances or management's estimates or opinions should change. Investors should not place undue reliance on forward-looking statements.

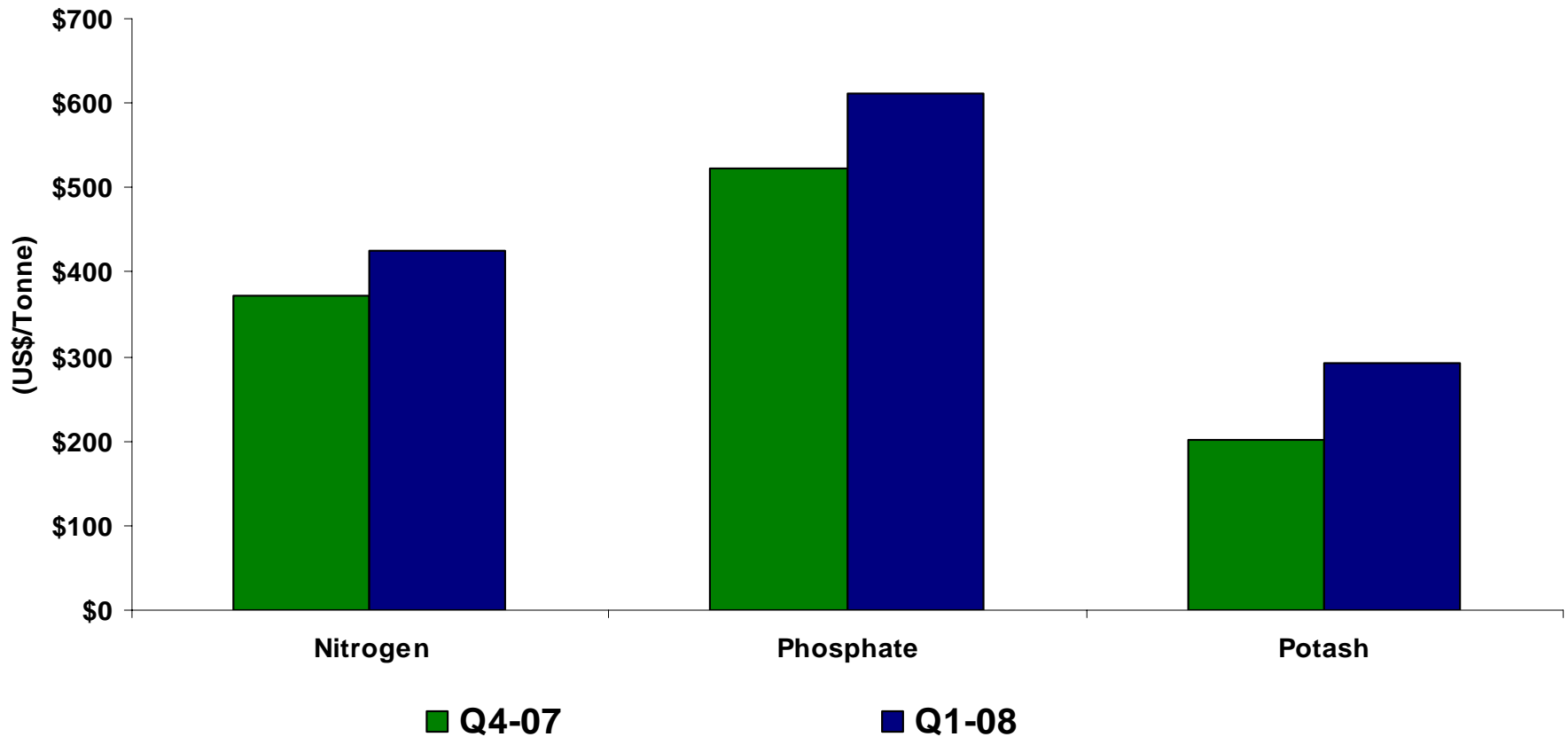
Agrium's First Quarter 2008 Highlights

- **Net Earnings: \$195-million or \$1.23 per share.**
- **Cashflow from Operations: a record \$390-million.**
- **First Half 2008 Guidance: \$3.15 to \$3.45 per share.**
- **Second Quarter 2008 Guidance: \$1.92 to \$2.22 per share excluding UAP contribution.**
- **UAP acquisition expected to close Monday next week.**
- **Acquired Common Market Fertilizers (“CMF”) and its European distribution assets.**
- **Opened a representative office in China –the largest agricultural market in the world**

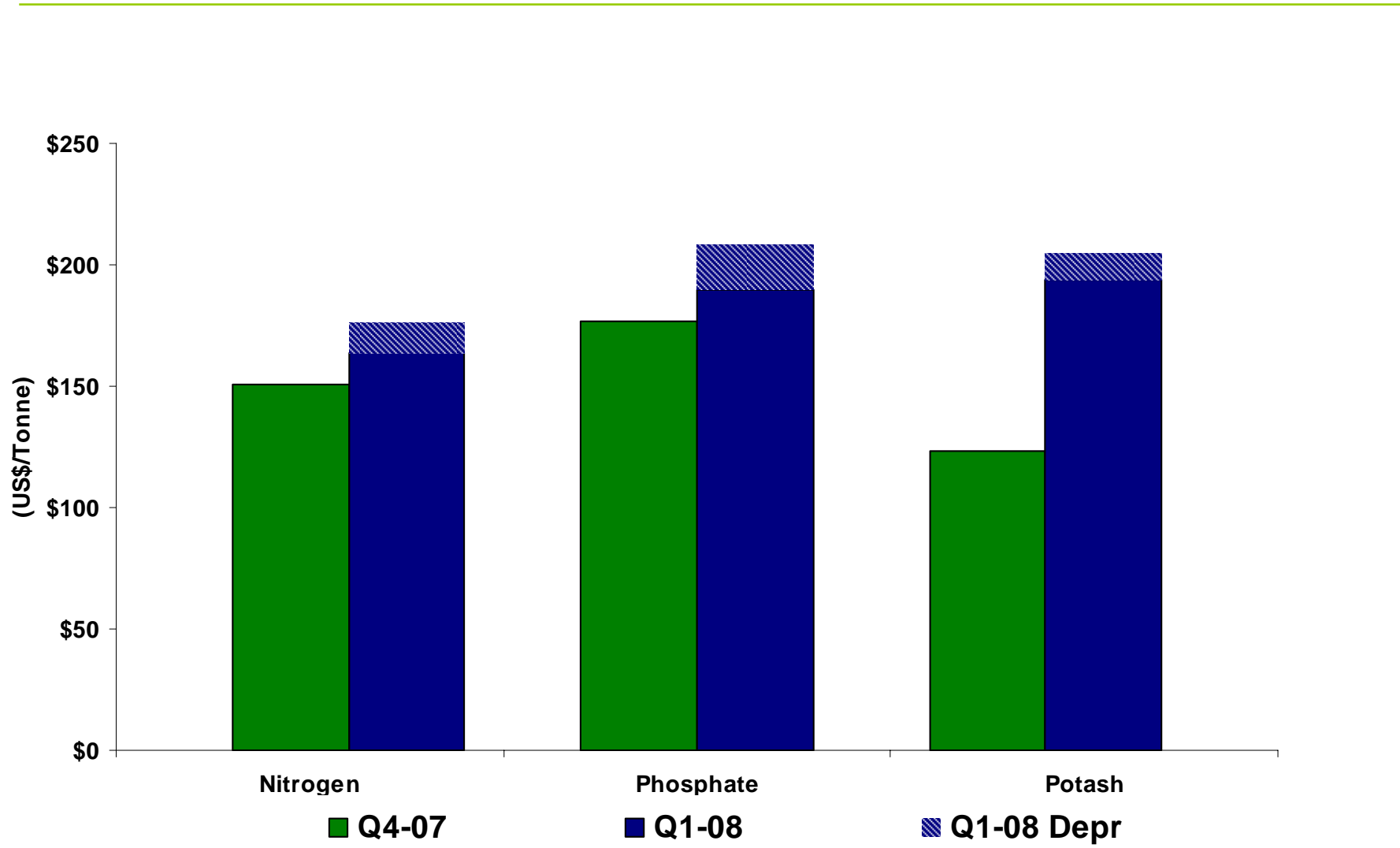
Strong Retail Performance

- **First year to ever post positive Q1 EBIT**
- **Crop nutrient margins improved to 29% compared to 22% last year**
- **Crop protection margins improved to 31% compared to 29% last year**
- **Outlook for seed remains strong**
- **Strong growth in South America**

Strong Quarter over Quarter Wholesale Selling Prices/Tonne

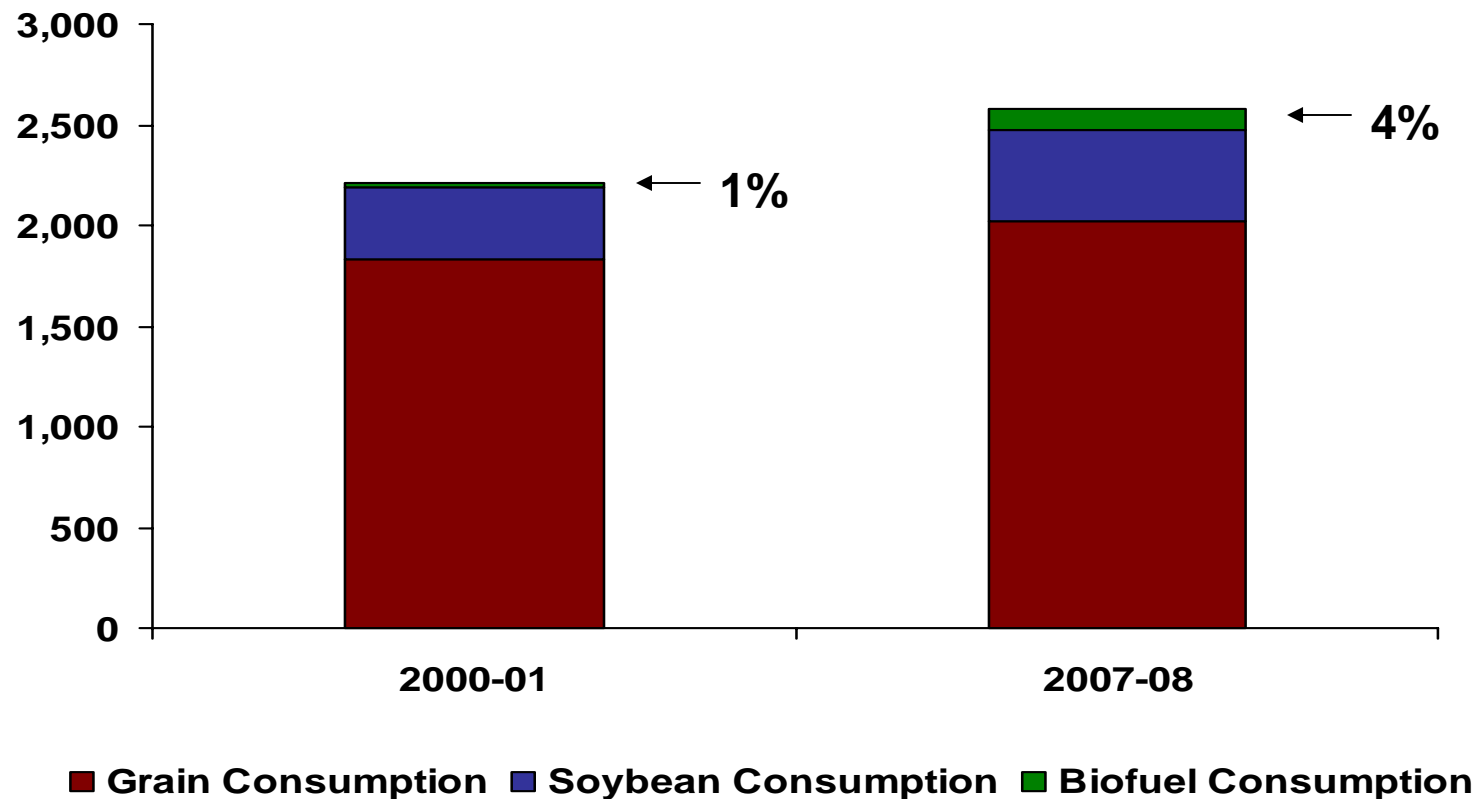


Strong Quarter-Over-Quarter Wholesale Gross Margins/Tonne



Growth in Food Consumption is Driving Grain Demand

- Biofuels have moved from 1% to 4% of total grain and oilseed consumption
- Grain for food has increased by almost 300 million tonnes while biofuel requirements have increased by less than 80 million



Our Near-Term Outlook

- **Agrium's businesses will continue to support the world's increased requirement for grains and high quality foods.**
- **Global supply and demand fundamentals for grains remain strong.**
- **Favourable farmer economics will motivate global farmers to increase production.**
- **World urea, potash, and phosphate demand is strong and the market will remain tight.**
- **Agrium has significant upside potential across the entire agricultural value chain.**

The Future is Promising



Agrium



growing across the value chain