

Attention CF Industries Stockholders:

NOW IS THE TIME TO SEND A MESSAGE TO CF'S BOARD AND MANAGEMENT

WITHHOLD Your Vote For CF's Three Director Nominees On April 21

Agrium is offering you \$35.00 in cash plus one Agrium share for each CF share.

Agrium is offering you a substantial premium. Based on our closing price on March 26, 2009, the day before we raised our offer for CF, this offer is a *35% premium* to CF's closing price on February 24, 2009, the day before we announced our initial proposal—and a *48% premium* to CF's 30-day volume weighted average price through that date. You get the best of both worlds—a substantial cash premium at closing plus shares in a well-positioned company with a track record of growth, successful integration of acquisitions, and attainment of synergies.

The CF board has refused to engage with us on your behalf.

Despite this substantial premium—and our public statement that we would consider increasing our offer further to reflect any additional value that CF can demonstrate—CF's board has summarily rejected our offer. We are left with no choice but to take our offer directly to you—but you need to act now!

The CF board has taken away your vote.

We believe that CF's board knows CF's stockholders would choose Agrium's offer over CF's offer to acquire Terra Industries. After all, wouldn't you want to receive a substantial premium rather than pay one? That's why CF restructured the Terra offer to take away your right to vote on the CF/Terra combination.

RiskMetrics Group (ISS) says:

"We believe that CF has advanced a somewhat absurd rationale for its decision to restructure the Terra offer. In effect, CF has disenfranchised its own shareholders to quell the concerns of another company's board, and arguably to thwart an unwelcome bid."

(“CF Industries (CF): ‘Withhold on a Hostile End Run?’”—March 25, 2009)

How can you protect your interests?

CF is trying to make an “end run” around its stockholders. **Withholding votes for CF's directors** at CF's Annual Meeting on April 21 is the way for you to send a strong message to CF's board that they should engage with us to get value for you.

Use The Green Proxy Card For A Voice In The Future Of Your Company!

If you have questions, or for assistance in voting your shares, please call Agrium's proxy solicitor: **Georgeson Inc.**, toll-free at **(866) 318-0506**
banks and brokerage firms please call **(212) 440-9800**.

Time is short, so vote today.

Agrium

This communication does not constitute an offer to exchange, or a solicitation of an offer to exchange, common stock of CF nor is it a substitute for the Tender Offer Statement on Schedule TO or the Prospectus/Offer to Exchange included in the Registration Statement on Form F-4 (including the Letter of Transmittal and related documents) filed by Agrium with the SEC on March 16, 2009, as amended. The Registration Statement on Form F-4 has not yet become effective. The offer to exchange is made only through the exchange offer documents referred to above. **INVESTORS ARE URGED TO READ THESE DOCUMENTS CAREFULLY IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE OFFER TO EXCHANGE.** In addition, certain statements and other information included in this communication, other than those relating to historical information or current condition, constitute forward-looking statements.