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CF Industries Holdings, Inc.
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Subject Company:

CF Industries Holdings, Inc.

Fundamentals of Growth
Agrium and CF:
Growing Across the Value
Chain
April 2009

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Important Information

This presentation does not constitute an offer to exchange, or a solicitation of an offer to exchange, common stock of CF Industries Holdings, Inc. (CF Industries) 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) (collectively, as amended from time to time, the Exchange Offer Documents) filed by CF Industries Inc. (Agrium) with the U.S. Securities and Exchange Commission (the SEC) on March 16, 2009, as amended. The Exchange Offer Documents on Form F-4 has not yet become effective. The offer to exchange is made only through the Exchange Offer Documents. **INVESTORS AND SECURITY HOLDERS OF AGRIMUM AND CF ARE URGED TO READ THE EXCHANGE OFFER DOCUMENTS AND OTHER RELEVANT MATERIALS CAREFULLY IN THEIR ENTIRETY AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE OFFER TO EXCHANGE.**

In connection with the solicitation of proxies for the 2009 annual meeting of stockholders of CF, Agrium and its wholly-owned subsidiary, CF Industries Co. (North) filed a definitive proxy statement with the SEC on April 6, 2009. The definitive proxy statement of Agrium and its wholly-owned subsidiary, CF Industries Co. (North) card will be mailed to stockholders of CF. **INVESTORS AND SECURITY HOLDERS OF CF ARE URGED TO READ THE EXCHANGE OFFER DOCUMENTS AND OTHER RELEVANT MATERIALS CAREFULLY IN THEIR ENTIRETY AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE OFFER TO EXCHANGE.**

IMPORTANT INFORMATION.

Copies of any documents filed by Agrium with the SEC are available free of charge through the web site maintained by the SEC by calling the SEC at telephone number 800-SEC-0330 or by directing a request to the Agrium Investor Relations/Media Department, 1000 Fraser Drive S.E., Calgary, Alberta, Canada T2J 7E8. Free copies of any such documents can also be obtained by calling George (866) 318-0506.

Agrium, North, their respective directors and executive officers and certain other persons are deemed to be participants in the solicitation of CF stockholders for CF's 2009 annual meeting of stockholders. Information regarding such participants and a description of their interests in such solicitation, by securities holdings or otherwise, is contained in the definitive proxy statement filed by Agrium on April 6, 2009.

Agrium, North, their respective directors and executive officers and certain other persons may be deemed to be participants in the solicitation from CF's stockholders in respect of the proposed transaction with CF. Information regarding Agrium's directors and executive officers and management proxy circular dated April 3, 2009 relating to the annual general meeting of its shareholders to be held on May 13, 2009, regarding potential participants in such proxy solicitation and a description of their direct and indirect interests, by security holdings, is contained in any proxy statement filed in connection with the proposed transaction.

All information in this presentation concerning CF, including its business, operations and financial results, was obtained from public sources. If Agrium has no knowledge that any such information is inaccurate or incomplete, Agrium has not had the opportunity to verify any of the

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Forward-Looking Statements

Certain statements and other information included in this presentation constitute forward-looking information within the meaning of the securities legislation or forward-looking statements (together, forward-looking statements). All statements in this presentation that refer to historical information or current condition, are forward-looking statements, including, but not limited to, estimates, forecasts, projections, management's expectations with respect to, among other things, business and financial prospects, financial multiples and accretion, trends, plans, strategies, objectives and expectations, including with respect to future operations following the proposed acquisition. 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 such forward-looking statements, include, but are not limited to, CF's failure to accept Agrium's proposal and enter into a definitive agreement with Agrium, the market value of Agrium common shares issued in connection with the proposed acquisition may have a market value lower than expected, the integration of CF, or any other recent business acquisitions, may not be integrated successfully or such integration may be more difficult, timing of the expected combination benefits and synergies and costs savings from the Agrium/CF transaction may not be fully realized within the expected time frame, the possible delay in the completion of the steps required to be taken for the eventual combination.

including the possibility that approvals or clearances required to be obtained from regulatory and other agencies and bodies will be obtained in a manner or will be obtained on conditions that may require divestiture of assets expected to be acquired, disruption from the proposed transaction, it may be more difficult to maintain relationships with customers, employees and suppliers, general business and economic conditions, inflation, interest rates and tax rates, weather conditions, crop prices, the supply, demand and price level for our major products, gas prices and energy costs, interest rates and production costs, domestic fertilizer consumption and any changes in government policy in key agriculture markets, including price controls and tariffs on fertilizers and the availability of subsidies or changes in their amounts, changes in development plans, political risks, including civil unrest, actions by armed groups or conflict, governmental and regulatory requirements and actions by regulatory authorities, including changes in government policy, changes in environmental, tax and other laws or regulations and the interpretation of such laws, 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 its forward-looking statements in this presentation as a result of new information or future events, except as may be required under applicable 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 performance, current trends, current conditions and expected future developments as well as other factors we believe are appropriate in the circumstances. These developments are based, in part, upon assumptions respecting our ability to successfully integrate the businesses of Agrium and CF into our acquisitions.

All of the forward-looking statements contained herein are qualified by these cautionary statements and by the assumptions that we have made in connection with such forward-looking statements. Although we believe these assumptions are reasonable, undue reliance should not be placed on them. 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, the success of the proposed transaction, the market value of Agrium common shares issued in connection with the proposed acquisition, our ability to successfully execute the proposed transaction within the expected time frames and costs, and realize the expected combination benefits and synergies and costs savings from the combination of Agrium and CF, or any other recent business acquisitions, and our ability to maintain relationships with customers, employees and suppliers in the course of the proposed transaction.

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Revised Offer Summary

76% Agrium and 24% CF

Pro Forma Ownership:

\$35.00

in cash and 1 Agrium share

Aggregate consideration of \$1.8 billion cash and 50.2 million shares

CF shareholders may elect mixed consideration, or cash or shares, subject to proration

Consideration:

Committed

debt
facilities
from
Royal
Bank
of
Canada
and
The
Bank
of
Nova
Scotia
Financing:

Negotiation of definitive merger agreement

CF offer for Terra terminated

Receipt of regulatory and other customary approvals

Absence of any material adverse changes to CF or its business

Our ability to conduct limited confirmatory due diligence

Key Conditions:

Cash component increase of \$3.30, or 10.4% over Agrium's initial cash component

35% to CF closing price on February 24 and 48% to 30-day VWAP through February 24 (based on mixed consideration and Agrium price on March 26)

Premium:

Agrium to combine with CF in a cash and stock deal

Offer:

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Withhold Vote Campaign

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Background

Agrium files exchange offer to acquire CF (3/16)

Disclosed 2.6% toe-hold position established in February
Mar 15

CF files 14D-9 (3/23)

Agrium increases offer to acquire CF (3/27)

\$35.00 in cash plus 1 Agrium share

Launches withhold vote campaign; files preliminary proxy

Announces that shortly after 2/25 initial proposal it had commenced informal discussions with FTC; formal HSR filing on 3/24

CF restructures collar; claims value of revised offer increased to \$30.50 (3/23)

Terra Board rejects CF's revised proposal (3/24)
Mar 22

CF Board rejects Agrium's proposal (3/9)

CF amends proposal to acquire Terra (3/9)

Introduces collar; claims value of revised offer increased to \$27.50

Restructured offer to include non-voting preferred stock

Attempting to circumvent CF stockholder vote

Potentially in contravention of NYSE voting rules

Terra Board rejects CF's revised proposal (3/11)

CF launches proxy contest to elect three directors to Terra Board (3/12)
Mar 8

CF Board rejects Agrium's revised offer (3/29)

Agrium files amended exchange offer to acquire CF (3/30)
Mar 29

Agrium announces proposal to acquire CF (2/25)

\$31.70 in cash plus 1 Agrium share

Fully-committed financing

CF files exchange offer to acquire Terra (2/23)

Excessive conditionality
Feb 22

Terra Board rejects CF's offer (3/5)
Mar 1

CF announces proposal to acquire Terra (1/15)

100% stock transaction, \$20.00/share

Transaction subject to CF stockholder vote under NYSE rules

CF / Terra

Jan 11

Agrium / CF

Week

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CF restructured its offer for Terra for the sole purpose of circumventing a CF stockholder vote on the Terra deal

CF is doing an end-run around its stockholders and has taken away their vote

We believe this highlights CF's belief that they would lose a vote

Even as restructured, CF's proposed structure could violate NYSE Rule 312.03(b) regarding the need to hold a stockholder vote

CF has refused to engage with Agrium

Despite our expressed willingness to increase Agrium's offer if CF were to engage in discussions and demonstrate additional value

Significant CF stockholders have expressed their preference to receive a premium from Agrium rather than pay a premium for Terra

Current CF trading levels indicate investor support for an Agrium / CF combination

Conversations with certain CF stockholders confirm this support
CF Ignoring Interests of its Stockholders

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Three CF directors standing for re-election at CF's annual meeting on April 21

Agrium filed a definitive proxy on April 6 with the SEC, and will be actively soliciting proxies from CF stockholders to withhold their votes on election of CF directors

Significant withhold vote percentage will send a clear and strong message to CF Board and management

We Urge CF Stockholders to Withhold Their Votes

OUR WITHHOLD VOTE CAMPAIGN ALLOWS CF STOCKHOLDERS TO

RESTORE THEIR VOICE AND URGE THAT THE CF BOARD AND
MANAGEMENT ENGAGE IN DISCUSSIONS WITH US

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Transaction Overview

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Transaction Highlights

Compelling value for CF stockholders

Attractive premium

Flexibility to elect desired form of consideration (subject to proration)

Strong strategic fit

Continues Agrium's growth and diversification across the value chain

Complementary wholesale production and distribution

Creates leading global nitrogen producer

Creates leading North American phosphate producer

Significant synergy realization opportunity

Strong record of growth and successful integration of acquisitions

Increased scale and preservation of balance sheet strength

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30

40

50

60

70

\$80

02-Jan-09

29-Jan-09

25-Feb-09

27-Mar-09

Attractive Premium to CF Stockholders

48%

\$50.60

30 day VWAP

48%

\$50.47

60 day VWAP

40%

\$53.63

10 day VWAP

35%

\$55.58

Feb 24, 2009

39%

\$53.75

5 day VWAP

Premium

(1)

(1)

Based on value of mixed consideration and Agrium share price as of March 26

(2)

Based on value of mixed consideration and Agrium share price as of February 24

Spread between Agrium's offer and CF's share price has averaged 1.5% since announcement

Investors supportive of Agrium/CF combination

Market indicates transaction is likely to be consummated

In contrast, CF's quoted value of offers for Terra and resultant premiums are illusory, given CF's share price is supported by Agrium's offer

\$72.00

Initial

Offer

\$74.90

Revised

Offer

Initial

Agrium

Offer

Revised

Agrium

Offer

(1)

(2)

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Offer Provides Flexibility to CF Stockholders

Over 50% of the consideration being offered for CF is in the form of stock

Agrium's offer presents CF stockholders with a unique opportunity for significant long-term value while providing liquidity for those wishing to sell their CF shares at an extremely attractive price

CF stockholders will have the opportunity to participate in further upside in fertilizer stocks, through Agrium share ownership and to participate in the realization of significant synergies associated with the combination

Allows CF stockholders the ability to elect which form of consideration they would prefer to receive (subject to proration)

CF stockholders will benefit from holding shares in a company with a more diverse product and revenue mix

Over a 5-year time frame (not just two peak years for commodity prices as presented by CF), Agrium has higher average gross margins than CF, with substantially less volatility in such margins

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Continues Agrium's Growth Across the Value

Chain

* 2008 actual results include UAP contributions from date of acquisition (May 5, 2008)

Distribution

& Storage

Growers

Agrium Retail:

\$5.5 billion sales*

Advanced

Technologies:

Leader in Specialty

Fertilizers

\$350 million sales

Growers
Turf,
Home,
Garden
Agrium
Wholesale:
\$4.7 billion sales
Nitrogen, Potash,
Phosphate & Sulphate
Distribution
& Storage
Industrial
Customers
Retail Customers
Purchase for Resale
Potash expansion
CMF distribution
MOPCO investment
Royster, ConAgra,
ADM retail, and
UAP
Hanfeng, Pursell,
NuGro, ESN
CF Acquisition

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14

0

500

1,000

1,500

2,000

2,500

3,000

3,500

4,000

Agrium 2005

Agrium 2008

Combined Agrium/CF

Continues Agrium's Growth Across the Value

Chain

2008 EBITDA:

\$2.3 billion

Combined EBITDA:

\$3.7 billion

* Agrium amounts reported in Canadian GAAP, and CF amounts reported in U.S. GAAP, EBITDA for Wholesale products allocated proportionately based on gross profit

2005 EBITDA:

\$646 million

CF stockholders benefit from greater leverage to a larger more diverse wholesale business, including access to high margin potash business

Provides CF with the stability of Agrium's Retail and Advanced Technology businesses

Synergies

Phosphate CF

Nitrogen CF

Phosphate Agrium

Nitrogen Agrium

Potash Agrium

AAT & Other

Retail

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Complementary Production and Distribution

Potash

Production

Phosphate Mine

Phosphate

Production

Nitrogen Production

Granulation

Production

Storage

Magellan Pipeline

Phosphate Mine

Phosphate
Production
Nitrogen Production
Storage
Valero Pipeline
South America
Africa/Middle East
North America
Damietta
Egypt
(MOPCO)**
Bahia Blanca,
Argentina
(Profertil S.A.) *
San Nicolas
Import Terminal
(Profertil S.A.)*
Agrium
CF
Europe
Common Market Fertilizers S.A.
(CMF)***

* 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.

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Creates a Global Nitrogen Leader

6.7

6.4

3.4

3.4

3.4

3.0

2.3

0.0

1.0

2.0

3.0

4.0

5.0

6.0

7.0

8.0

Yara

Combined

Agrium/CF

PCS

Terra

Agrium

CF

Koch

Global Nitrogen Capacity

Source: British Sulphur and IFDC

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Phosphate Advantages

4,307

2,370

1,673

953

775

720

376

0

500

1,000

1,500

2,000

2,500

3,000

3,500

4,000

4,500

5,000

Mosaic

PCS

Combined

Agrium/CF

CF

J.R. Simplot

Co.

Agrium

Mississippi

Phos Corp.

North American Phosphate Nutrient Capacity

Source: IFDC Worldwide Phosphoric Acid Capacity Listing by Plant, June 2008

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Synergy Opportunities

Anticipate annual synergies of approximately \$150 million from
Agrium/CF combination

Phased realization over three years

Synergies expected through

SG&A reductions

Procurement of plant materials, equipment and logistics services

Efficiencies in sales, marketing and distribution

Expected to be accretive to both earnings and cash flow in 2010,
significantly accretive in subsequent years

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Strong Record of Growth and Successful

Integration of Acquisitions

(1) 2008 Combined results include full year revenue for AGU and UAP by segment

0

3,000

6,000

9,000

12,000

15,000

18,000

AGU

CF

AGU with

Royster
CF
AGU
CF
AGU with
UAP
CF
AGU with
UAP and CF
CF
2005
2006
2007
Wholesale
AAT
Retail
2008
Combined
2008
(1)
(1)

Agrium has invested \$3.4 billion in acquisitions over the past five years and achieved synergies greater than announced and earlier than expected

Agrium has completed nine acquisitions and several growth initiatives across the value chain in the past five years

In contrast, CF has announced a single acquisition of approximately \$25 million and has no track record of integrating acquisitions and realizing synergies

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