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CF Industries Holdings, Inc.  
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Subject Company:

CF Industries Holdings, Inc.

Fundamentals of Growth  
Agrium and CF  
As of April 8, 2009  
Presentation

## Fundamentals of Growth

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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) 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) of CF Industries Holdings, 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 Holdings, Inc. (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 Holdings, Inc. (North) proxy 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 Lake Fraser Drive S.E., Calgary, Alberta, Canada T2J 7E8. Free copies of any such documents can also be obtained by calling Agrium at (866) 318-0506.

Agrium, North, their respective directors and executive officers and certain other persons are deemed to be participants in the solicitation of proxies from 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 of proxies 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. Agrium has no knowledge that any such information is inaccurate or incomplete, Agrium has not had the opportunity to verify

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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 relating to historical information or current condition, are forward-looking statements, including, but not limited to, estimates, forecasts, to management's expectations with respect to, among other things, business and financial prospects, financial multiples and ratios, 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 forward-looking statements, include, but are not limited to, CF's failure to accept Agrium's proposal and enter into a definitive acquisition transaction, Agrium common shares issued in connection with the proposed acquisition may have a market value lower than expected, Agrium and CF, or any other recent business acquisitions, may not be integrated successfully or such integration may be more costly than expected, the expected combination benefits and synergies and costs savings from the Agrium/CF transaction may not be realized within the expected time frame, the possible delay in the completion of the steps required to be taken for the event.

companies, including the possibility that approvals or clearances required to be obtained from regulatory and other agencies are not obtained in a timely manner or will be obtained on conditions that may require divestiture of assets expected to be acquired, the proposed transaction making it more difficult to maintain relationships with customers, employees and suppliers, general business conditions, interest rates, exchange rates and tax rates, weather conditions, crop prices, the supply, demand and price level for commodities, prices and gas availability, operating rates and production costs, domestic fertilizer consumption and any changes in government policies in agriculture markets, including the application of price controls and tariffs on fertilizers and the availability of subsidies or changes in government development plans, construction progress, political risks, including civil unrest, actions by armed groups or conflicts, regulatory requirements and actions by governmental authorities, including changes in government policy, changes in environmental 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. We disclaim any intention or obligation to update or revise any forward-looking statements in this presentation as a result of new 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 present trends, current conditions and expected future developments as well as other factors we believe are appropriate in the circumstances. Our developments are based, in part, upon assumptions respecting our ability to successfully integrate the businesses of Agrium and CF through acquisitions.

All of the forward-looking statements contained herein are qualified by these cautionary statements and by the assumptions that underlie such forward-looking statements. Although we believe these assumptions are reasonable, undue reliance should not be placed on them and such forward-looking statements. The key assumptions that have been made in connection with the forward-looking statements are limited to, CF's acceptance of Agrium's proposal and the entering into of a definitive agreement to effect 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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4  
0  
400  
800  
1,200  
1,600  
2,000  
2000  
2001  
2002  
2003  
2004  
2005  
2006

2007  
2008  
2009  
2010  
2011  
2012  
0.0x  
2.0x  
4.0x  
6.0x  
8.0x  
10.0x

Transaction Multiples

Natural Gas (UScents/MMBtu)

Urea (US\$/ST)

Ammonia (US\$/MT)

Mississippi Chemical

/ Terra Industries

Multiple: 2.3x

Margin: 14%

Saskferco

Products /

Yara

International

Multiple: 7.9x

Margin: 40%

Terra Industries / CF

Industries

Multiple: 2.5x

Unaffected Multiple

(1)

: 1.7x

Margin: 33%

Unocal (Agriculture

business) / Agrium

Multiple: 6.5x

Margin: 12%

Precedent Nitrogen Transaction Multiples

Valuation multiples vary widely due to volatile natural gas prices relative to nitrogen fertilizer prices

Acquisitions are based on forward margin expectations, not trailing margins

LTM trading multiples are at recent lows due to record nitrogen sector margins in 2008

CF Industries / Agrium

Multiple: 2.7x

Margin: 29%

(2)

(3)

(4)



E

E

E

(1)  
CF actual share price at Jan 15 of \$47.23 grown at 5% to Mar 20 (the trading day prior to CF's current bid), consistent with Global Fertilizer Peer growth over same period (reference slide 5)

(2)  
Henry Hub, from Bloomberg. Forward-looking estimates per Bloomberg consensus

(3)  
ICIS-LOR Urea Granular Bulk US Gulf Tn FOB, from Bloomberg. Forward-looking estimates per British Sulphur NOLA Granular converted to ST at 1.1023 per MT. Assumes mid-year pricing

(4)  
ICIS-LOR Ammonia Sulphate Bulk Black Sea FOB, from Bloomberg. Forward-looking estimates per British Sulphur Black Sea FOB. Assumes mid-year pricing

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CF  
stock  
has  
traded  
up  
significantly  
due  
to  
Agrium's  
offer

Share

price  
appreciation  
exceeds  
global  
fertilizer  
peers  
(1)  
and  
S&P500  
Attractive Premium to CF Stockholders  
(1)  
Global  
Fertilizer  
Peers  
include:  
Yara,  
Potash,  
Mosaic,  
Intrepid,  
ICL  
and  
K+S.  
ICL  
and  
K+S  
converted to US\$ at daily exchange rates  
(2)  
CF  
actual  
share  
price  
at  
Jan  
15  
of  
\$47.23  
grown  
at  
10%  
to  
Apr  
7,  
consistent  
with  
Global  
Fertilizer  
Peers growth over same period  
Market trading data as of Apr 7, 2009  
60%  
80%

100%  
120%  
140%  
160%  
15-Jan-09  
4-Feb-09  
25-Feb-09  
27-Mar-09  
CF Actual,  
Jan 15:  
\$47.23  
CF Actual:  
+49%; \$70.30  
Global Fertilizer  
Peers  
(1)  
:  
+10%; Implied  
Unaffected CF  
Share  
Price  
(2)  
\$52.14  
Initial  
Agrium  
Offer  
Revised  
Agrium  
Offer  
S&P500:  
-3%

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Transaction Valuation

Agrium has historically traded at a significant premium to CF due to superior product and business mix

Average 8.8x vs 5.7x LTM EBITDA for Agrium and CF respectively, since CF's IPO in August

2005

(1)

Agrium is paying 62% greater multiple for CF than CF is paying for Terra

4.7x

vs.  
2.9x  
2010E  
EBITDA  
(2)  
using  
CF's  
share  
price  
adjusted  
to  
exclude  
the  
effects  
of  
Agrium's offer

Agrium  
is  
trading  
at  
4.5x  
consensus  
2010E  
EBITDA  
(2)  
(1)  
Capital IQ  
(2)

Bloomberg consensus EBITDA estimates

(3)  
\$31.70 cash, one Agrium share at \$40.30, as at Feb 24, 2009 (the trading day prior to Agrium's  
initial bid)

(4)  
\$35.00 cash, one Agrium share at \$39.90, as at Mar 26, 2009 (the trading day prior to Agrium's  
current bid)

(5)  
CF Bid for Terra of \$30.50 as at Mar 20 (the trading day prior to CF's current bid), subject to  
collar of minimum 0.4129 and maximum 0.4539 CF shares per Terra share

(6)  
Based on CF actual share price of \$47.23 at Jan 15 growth at 5% to Mar 20 (the trading day prior  
to CF's current bid), consistent with Global Fertilizer Peers over same period (reference slide 5)

Current  
Agrium / CF Bid  
CF / Terra Bid  
Agrium  
CF Industries  
CF -  
Unaffected  
Initial Bid

(3)  
Current Bid  
(4)  
Current Bid  
(5)  
Unaffected Bid  
(6)  
Price  
\$36.96  
\$70.30  
\$52.14  
\$72.00  
\$74.90  
\$30.50  
\$22.45  
Premium To Jan-15 Price  
15%  
49%  
10%  
52%  
59%  
87%  
38%  
Multiple of EBITDA  
LTM  
3.4x  
2.3x  
1.5x  
2.6x  
2.7x  
2.5x  
1.7x  
2009E  
(2)  
4.6x  
4.2x  
2.8x  
4.3x  
4.5x  
4.4x  
2.9x  
2010E  
(2)  
4.5x  
4.3x  
2.9x  
4.5x  
4.7x  
4.4x  
2.9x