

UNITED STATES OF AMERICA  
BEFORE FEDERAL TRADE COMMISSION

In the Matter of

AGRIUM INC.,  
a corporation.

File No. 0910068

AGREEMENT CONTAINING CONSENT ORDERS

The Federal Trade Commission ("Commission"), having initiated an investigation of the proposed acquisition by Agrium Inc. ("Proposed Respondent") of CF Industries Holdings, Inc., and it now appearing that Proposed Respondent is willing to enter into this Agreement Containing Consent Orders ("Consent Agreement") to divest certain assets and providing for other relief:

IT IS HEREBY AGREED

under and by virtue of the laws of Canada, with its office and principal place of business located at 13131 Lake Forest Drive SE, Calgary, Alberta T2J7E8, Canada

2. Proposed Respondent admits all the jurisdictional facts set forth in the draft Complaint hereattached.
3. Proposed Respondent waives:
  - a. any further proceedings.

4. Because there may be interim competitive harm, the Commission may issue its Complaint and the Order to Hold Separate and Maintain Assets in this matter at any time after it accepts the Consent Agreement for public comment.
5. Not later than thirty (30) days after the date this Consent Agreement is signed by Proposed Respondent, Proposed Respondent shall submit an initial report, pursuant to Section 2.33 of the Commission's Rules, 16 C.F.R. § 233. Proposed Respondent shall also submit subsequent reports every thirty (30) days thereafter until the Order to Hold Separate and Maintain Assets becomes final, at which time the reporting obligations contained in the Order to Hold Separate and Maintain Assets (other than the requirement to submit an initial report pursuant to this Consent Agreement) shall control. Such reports shall be signed by Proposed Respondent and set forth in detail the manner in which Proposed Respondent has complied, is complying, and will comply with the Order to Hold Separate and Maintain Assets and the Decision and Order. Such reports will not become part of the public record unless and until the Consent Agreement and Decision and Order are accepted by the Commission for public comment.
6. In each of the reports described in Paragraph 5, Proposed Respondent shall provide sufficient information and documentation to enable the Commission to determine

Maintain Assets, and (c) make information public with respect thereto. If such acceptance is not subsequently withdrawn by the Commission pursuant to the provisions of Commission

Agreement. Proposed Respondent further understands that it may be liable for civil penalties in the amount provided by law for each violation of the Decision and Order and of the Order to Hold Separate and Maintain Assets after they become final.

AGRIUM INC .

FEDERAL TRADE COMMISSION

By: \_\_\_\_\_  
Michael M. Wilson  
President and Chief Executive Officer  
Agrium Inc.  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Robert S. Tovsky  
Deputy Assistant Director  
Bureau of Competition

APPROVED:

By: \_\_\_\_\_  
Joseph J. Bnons, Esq.  
Paul, Weiss, Rifkind, Wharton & Garrison LLP  
Counsel for Agrium Inc.  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Catharine M. Moscatelli  
Assistant Director  
Bureau of Competition  
Date: \_\_\_\_\_

\_\_\_\_\_  
Norman Armstrong Jr.  
Acting Deputy Director  
Bureau of Competition  
Date: \_\_\_\_\_

\_\_\_\_\_  
Richard S. Feinstein  
Director  
Bureau of Competition  
Date: \_\_\_\_\_