

CF Industries Holdings, Inc.  
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Securities Exchange Act of 1934

Subject Company:

CF Industries Holdings, Inc.

## **NEWS RELEASE**

### ***FOR IMMEDIATE RELEASE***

## **Agrium to nominate directors to CF Board; challenges CF to drop poison pill**

**December 2, 2009** ALL AMOUNTS ARE STATED IN U.S.\$

CALGARY, Alberta Agrium Inc. (TSX and NYSE: AGU) today has announced that it intends to nominate a slate of directors to stand for election at CF Industries Holdings, Inc. (CF) 2010 annual stockholder meeting. As per the letter to CF's Board attached below, Agrium has also challenged CF to remove their poison pill to allow CF stockholders to decide whether to accept Agrium's offer.

### **To: CF Board Members**

Messrs. Wilson, Arzbaecher, Creek, Davisson, Furbacher, Harvey, Johnson and Schmitt

### **Re: Agrium to Nominate Directors to CF Board; Challenges CF to Drop Poison Pill**

Agrium has repeatedly sought the engagement of CF. Most recently, on November 30, 2009, our efforts to open discussion involved a call by me to Steve Wilson, a call by Agrium's Board Chairman, Mr. Proto, to CF's lead independent director, and a letter from me to each of you. Unfortunately, to date, CF has declined all opportunities to engage directly with Agrium or its advisors.

In statements to the general public, you have claimed overwhelming support for your Terra bid even though holders of only 38% of Terra's outstanding shares (excluding CF) supported your nominees to Terra's board. At the same time, you have stated publicly that you do not believe that the tender results reflect stockholder support for the terms of Agrium's offer. Your statement simply is not credible given that holders of 60% of your stock (excluding Agrium) supported our unambiguous offer of \$45.00 and 1.0 Agrium common share per CF share (a combination valued at \$100.54 on November 17th, the last trading day before CF stockholders tendered in support of the Agrium offer).

Given the repeatedly strong support from your stockholders for the Agrium offer, and the amount of time and opportunity you have had to put forward your opposition and maximize shareholder value, your continued reliance on a poison pill and Section 203 of the Delaware General Corporation Law to block a transaction desired by your stockholders is unreasonable. The time is overdue for you to remove these preclusive barriers and let your stockholders decide for themselves whether to accept Agrium's offer.

Agrium remains open to discussing with you how best to proceed with this transaction, including possible modifications to the structure of our offer. By talking, we might each learn something that would help us proceed in a positive manner.

We continue to have confidence in the compelling nature of a combination of our two companies, and intend to continue our efforts to achieve that combination which would benefit the stockholders of both our companies. To advance that outcome, Agrium will be nominating a slate of directors to stand for election at your 2010 annual stockholder meeting.

Sincerely,

Michael M. Wilson

President and Chief Executive Officer

Agrium Inc.

**Additional Information**

RBC Capital Markets, Goldman, Sachs & Co., and Scotia Capital are acting as financial advisors; Paul, Weiss, Rifkind, Wharton & Garrison LLP and Blake, Cassels & Graydon LLP as legal counsel; and Georgeson Inc. as information agent in connection with Agrium's offer.

Stockholder questions regarding the exchange offer or requests for offering materials should be directed to Agrium's information agent for the exchange offer, Georgeson Inc., toll-free at (866) 318-0506. Offering materials are also available on the SEC's web site at <http://www.sec.gov/>. CF stockholders are urged to read the offering materials filed by Agrium, which contain important information about the offer. For further information regarding Agrium's offer for CF, please visit <http://www.agrium.com/>.

## About Agrium

Agrium Inc. is a major retail supplier of agricultural products and services in both North and South America and a leading global producer and marketer of agricultural nutrients and industrial products. Agrium produces and markets three primary groups of nutrients: nitrogen, phosphate and potash as well as controlled release fertilizers and micronutrients. Agrium's strategy is to grow through incremental expansion of its existing operations and acquisitions as well as the development, commercialization and marketing of new products and international opportunities.

Contact us at: <http://www.agrium.com/>.

## Important Information

This press release 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) (collectively, as amended from time to time, the Exchange Offer Documents) filed by Agrium Inc. (Agrium) with the U.S. Securities and Exchange Commission (the SEC) on March 16, 2009. The Registration Statement 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 FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE OFFER TO EXCHANGE.** Such documents are available free of charge through the web site maintained by the SEC at [www.sec.gov](http://www.sec.gov), by calling the SEC at telephone number 800-SEC-0330 or by directing a request to the Agrium Investor Relations/Media Department, Agrium Inc, 13131 Lake Fraser Drive S.E., Calgary, Alberta, Canada T2J 7E8.

Agrium, North Acquisition Co., a wholly-owned subsidiary of Agrium, their respective directors and executive officers and certain other persons are deemed to be participants in any solicitation of proxies from CF's stockholders in respect of the proposed transaction with CF. Information regarding Agrium's directors and executive officers is available in its management proxy circular dated March 23, 2009 relating to the annual general meeting of its shareholders held on May 13, 2009. Other information regarding potential participants in such proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in any proxy statement filed in connection with the proposed transaction.

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

#### ***Forward-Looking Statements***

*Certain statements and other information included in this press release constitute forward-looking information within the meaning of applicable Canadian securities legislation or constitute forward-looking statements (together, forward-looking statements). All statements in this press release, other than those relating to historical information or current condition, are forward-looking statements, including, but not limited to, estimates, forecasts and statements as to management's expectations with respect to, among other things, business and financial prospects, financial multiples and accretion estimates, future trends, plans, strategies, objectives and expectations, completion of the retail transaction as contemplated and the ability to successfully integrate the new assets into our existing retail business in an effective manner, including with respect to future operations following the proposed acquisition of CF. These 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 those in the forward-looking statements, include, but are not limited to, CF's failure to accept Agrium's proposal and enter into a definitive agreement to effect the transaction, Agrium common shares issued in connection with the proposed acquisition may have a market value lower than expected, the businesses of Agrium and CF, or any other recent business acquisitions, may not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected, the expected combination benefits and synergies and costs savings from the Agrium/CF transaction may not be fully realized or not realized within the expected time frame, the possible delay in the completion of the steps required to be taken for the eventual combination of the two companies, the possibility that a regulatory agency may challenge Agrium's proposed acquisition of CF pursuant to competition laws, including the possibility that approvals or clearances required to be obtained from regulatory and other agencies and bodies will not be obtained in a timely manner, disruption from the proposed transaction making it more difficult to maintain relationships with customers, employees and suppliers, general business and economic conditions, interest rates, exchange rates and tax rates, weather conditions, crop prices, the supply, demand and price level for our major products, gas prices and gas availability, operating rates and production costs, domestic fertilizer consumption and any changes in government policy in key agriculture markets, including the application of price controls and tariffs on fertilizers and the availability of subsidies or changes in their amounts, changes in development plans, construction progress, political risks, including civil unrest, actions by armed groups or conflict, governmental and regulatory requirements and actions by governmental authorities, including changes in government policy, changes in environmental, tax and other 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.*

*Agrium disclaims any intention or obligation to update or revise any forward-looking statements in this press release as a result of new information or future 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 perception of historical trends, current conditions and expected future developments as well as other factors we believe are appropriate in the circumstances. Expected future developments are based, in part, upon assumptions respecting our ability to successfully integrate the businesses of Agrium and CF, or any other recent acquisitions.*

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

**FOR FURTHER INFORMATION:**

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