



News Release

Contact: Carolyn Forest
PricewaterhouseCoopers LLP
(416) 814 5730
carolyn.forest@ca.pwc.com

Caroline Spivak
Fleishman Hillard Canada
(416) 645-8185
caroline.spivak@fleishman.ca

Agrium Inc.'s Bruce Waterman Named Canada's CFO of the Year for 2008

TORONTO, April 29, 2008 — Bruce Waterman, Senior Vice President, Finance and Chief Financial Officer of Agrium Inc., has been chosen as Canada's CFO of the Year™ for 2008. Mr. Waterman will be honoured at a gala dinner on May 29 in Toronto.

Canada's CFO of the Year Award is presented annually by Financial Executives International Canada (FEI Canada), PricewaterhouseCoopers LLP and The Caldwell Partners International. The award honours and recognizes the quality, insight, direction and leadership of Canada's senior financial executives.

"Canada's CFO of the Year Award is awarded each year to an outstanding financial professional who makes a significant contribution to Canadian business," says Chris Clark, FCA, CEO and Canadian Senior Partner of PricewaterhouseCoopers. "It is those CFOs who show initiative and drive in seeking continuous improvement that stand out and make a difference."

Mr. Waterman was named Canada's CFO of the Year by an independent committee, chaired by Peter Dey, and composed of some of Canada's most prominent business leaders. The criteria by which nominees were judged are: Vision and Leadership, Corporate Reporting and Performance, Social Responsibility, Innovation and Business Complexity. Award candidates were nominated in all business sectors by CEOs, members of boards of directors, financial analysts and other senior executives.

Mr. Waterman joined Agrium in 2000, and has more than 25 years of experience as a financial executive. He is a member of Agrium's executive team responsible for corporate strategy and M&A activity and oversees Agrium's financial and information management activities with direct responsibility for financial reporting, treasury, tax, information technology, investor relations, and government and corporate affairs. In his time with Agrium, Mr. Waterman has built and maintained a strong financial team and is a champion of continually seeking and implementing improvement initiatives.

"A proactive and visionary CFO adds tremendous value to a business, helping it to effectively compete in the global overall capital markets," says Michael Conway, Chief Executive & National President of FEI Canada. "This award recognizes financial executive leaders, like Bruce Waterman, who have demonstrated professional and personal excellence that delivers positive results."

Douglas Caldwell, Chair and Chief Executive Officer of The Caldwell Partners International adds,



"The CFO has to master all aspects of operations, not to mention that they also have to bear much of the responsibility to establish a culture of ethics and trust throughout all levels of the organization. Attaining ones goals in this environment is a challenge but one that this award demonstrates is achievable."

Previous recipients of Canada's CFO of the Year Award include:

- 2007: Marvin Romanow, Executive Vice-President and Chief Financial Officer of Nexen Inc.
- 2006: Karen Maidment, Chief Financial and Administrative Officer of BMO Financial Group
- 2005: Claude Mongeau, Executive Vice-President and Chief Financial Officer of CN
- 2004: Peter Rubenovitch, Senior Executive Vice President and Chief Financial Officer of Manulife Financial Group
- 2003: Peter W. Currie, Vice-Chairman and Chief Financial Officer of RBC Financial Group

Canada's CFO of the Year Award is also sponsored by American Express, the Canadian Institute of Chartered Accountants (CICA), Marsh Canada Limited, Fasken Martineau and The Fairmont Royal York. The media sponsor is The Globe and Mail. Air travel services are provided by Air Canada and presentation technology for the gala dinner is provided by AVW-TELAV Audio Visual Solutions.

Media are invited to cover the May 29 award gala, beginning at 6:00 p.m., at The Fairmont Royal York in Toronto. To indicate your attendance and arrange for interviews and camera space, please contact Carolyn Forest at 416-814-5730 or carolyn.forest@ca.pwc.com.

More information on Canada's CFO of the Year Award can be found at www.cfoy.ca.

About Financial Executives International Canada (FEI Canada)

FEI Canada is the professional membership association for senior financial executives. With more than 2,100 members in 11 chapters across Canada holding the title of Chief Financial Officers, Controllers, Treasurers, Tax Executives, Finance and Accounting Professors, the association membership represents a significant number of Canada's leading and most influential corporations. FEI Canada provides many valuable services to its members including peer networking opportunities; emerging issues alerts; personal and professional development; and advocacy services. For more information, visit www.feicanada.org.

About PricewaterhouseCoopers

PricewaterhouseCoopers (www.pwc.com) provides industry-focused assurance, tax and advisory services to build public trust and enhance value for its clients and their stakeholders. More than 146,000 people in 150 countries across our network share their thinking, experience and solutions to develop fresh perspectives and practical advice. In Canada, PricewaterhouseCoopers LLP (www.pwc.com/ca) and its related entities have more than 5,200 partners and staff in offices across the country.

"PricewaterhouseCoopers" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership, or, as the context requires, the PricewaterhouseCoopers global network or other member firms of the network, each of which is a separate and independent legal entity.





About The Caldwell Partners International

The Caldwell Partners International Inc., founded in 1970, was Canada's first executive search firm. Today it is the largest and only truly national human capital services company, serving clients across Canada from its offices in Halifax, Montreal, Toronto, Winnipeg, and Vancouver, as well as internationally. The Caldwell Partners International Inc. focuses on recruiting "C-class" executives (chief executive, chief financial, chief information officers, as well as other senior executives). In addition they have a substantial Board of Directors practice. The Caldwell Partners takes pride in delivering unmatched depth of service and expertise to its clients, the caliber and experience of its staff, and the successful completion of its engagements. The Caldwell Partners founded and continues to promote the prestigious national awards programs recognizing Canada's Outstanding CEO of the Year™ and Canada's Top 40 Under 40™. The Caldwell Partners' Class-A non-voting shares are listed on The Toronto Stock Exchange (TSX: CWL.A). For more information see www.caldwell.ca.

About Agrium Inc.

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.