

**UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION**

**COMMISSIONERS: Jon Leibowitz, Chairman
Pamela Jones Harbour
William E. Kovacic
J. Thomas Rosch**

In the Matter of

**AGRIUM INC.,
a corporation.**

Docket No. C-

**DECISION AND ORDER
[Public Record Version]**

The Federal Trade Commission (“Commission”), having initiated an investigation of the proposed acquisition of CF Industries Holdings, Inc., by Agrium Inc. (“Respondent Agrium”), and Respondent Agrium having been furnished thereafter with a copy of a draft Complaint that the Bureau of Competition proposed to present to the Commission for its consideration and which, if issued by the Commission, would charge Respondent Agrium with violations of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45; and

Respondent Agrium, its attorneys, and counsel for the Commission having thereafter executed an Agreement Containing Consent Orders (“Consent Agreement”), containing an admission by Respondent Agrium of all the jurisdictional facts set forth in the aforesaid draft Complaint, a statement that the signing of said Consent Agreement is for settlement purposes only and does not constitute an admission by Respondent Agrium that the law has been violated as alleged in such Complaint, or that the facts as alleged in such Complaint, other than jurisdictional facts, are true, and waivers and other provisions as required by the Commission’s Rules; and

The Commission having thereafter considered the matter and having determined that it had reason to believe that Respondent Agrium has violated the said Acts, and that a Complaint should issue stating its charges in that respect, and having thereupon issued its Complaint and an Order to Hold Separate and Maintain Assets (“Hold Separate Order”), and having accepted the executed Consent Agreement and placed such Consent Agreement on the public record for a period of thirty (30) days for the receipt and consideration of public comments, now in further conformity with the procedure described in Commission Rule 2.34, 16 C.F.R. § 2.34, the

Commission hereby makes the following jurisdictional findings and issues the following Decision and Order (“Order”):

1. Respondent Agrium Inc. is a corporation organized, existing and doing business under and by virtue of the laws of Canada, with its office and principal place of business located at 13131 Lake Fraser Drive SE, Calgary, Alberta, T2J7E8, Canada.
2. The Federal Trade Commission has jurisdiction of the subject matter of this proceeding and of Respondent, and the proceeding is in the public interest.

ORDER

I.

IT IS ORDERED that, as used in this Order, the following definitions shall apply:

- A. “Agrium” means Agrium Inc., its directors, officers, employees, agents, representatives, successors, and assigns; and its joint ventures, subsidiaries, divisions, groups, and affiliates controlled by Agrium Inc. (including CF after the Agrium-CF Acquisition Date), and the respective directors, officers, employees, agents, representatives, successors, and assigns of each.
- B. “CF” means CF Industries Holdings, Inc., a corporation organized, existing and doing business under and by virtue of the laws of Delaware, with its office and principal place of business located at 4 Parkway North, Suite 400, Deerfield, IL 60015-2590.
- C. “Commission” means the Federal Trade Commission.
- D. “Agrium-CF Acquisition Date” means the date on which Agrium acquires a majority of the issued and outstanding shares of common stock of CF on a fully diluted basis.
- E. “Agrium/Rentech Distribution Agreement ” means the April 26, 2006, distribution and marketing agreement between Rentech and Royster-Clark Resources LLC, (“RCR”)(which was acquired by Agrium on February 9, 2006) under which Agrium, as RCR’s successor, markets and distributes nitrogen-based fertilizer, including Anhydrous Ammonia, produced by Rentech at Rentech’s plant in East Dubuque, Illinois. The Agrium/Rentech Distribution Agreement is attached as Confidential Exhibit A to this Order.
- F. “Agrium/Rentech Distribution Amendment” means the October 13, 2009, amendment to the Agrium/Rentech Distribution Agreement. The Agrium/Rentech Distribution Amendment is attached as Confidential Exhibit B to this Order.
- G. “Anhydrous Ammonia” means the nitrogen-based fertilizer with the scientific formula NH_3 .

- H. "Carseland Facility" means Agrium's Carseland Nitrogen Operations located approximately 50 km from Calgary, AB, Canada. The Carseland Nitrogen Operations facility produces, among other things, Anhydrous Ammonia, urea, and controlled released urea products.
- I. "Carseland Facility Interest" means a fifty percent (50%) interest in the Carseland Facility being purchased by Terra pursuant to and as defined by the October 18, 2009, agreement between Terra Industries Inc. and Agrium, and amendments thereto, attached as part of the Terra Ritzville Divestiture Agreements.
- J. "CF-Terra Acquisition" means CF's acquisition of a majority of the issued and outstanding shares of common stock of Terra on a fully diluted basis.
- K. "Confidential Business Information" means competitively sensitive, proprietary, and all other information that is not in the public domain owned by or pertaining to a Person or a Person's business, and includes, but is not limited to, all customer lists, price lists, contracts, cost information, marketing methods, patents, technologies, processes, or other trade secrets.
- L. "Designated Marseilles Terminal Employee" means all of the employees working at the Marseilles Terminal anytime on or after November 1, 2009, and any other Agrium employee who spent more than 50% of his/her time working on Marseilles Terminal issues in the twelve (12) months preceding the Agrium-CF Acquisition Date.
- M. "Designated Ritzville Terminal Employee" means all of the employees working at the Ritzville Terminal anytime on or after November 1, 2009, and any other CF employee who spent more than 50% of his/her time working on Ritzville Terminal issues in the twelve (12) months preceding the Agrium-CF Acquisition Date.
- N. "Illinois-Iowa Area" means the states of Illinois and Iowa.
- O. "Marseilles Terminal" means the Agrium Anhydrous Ammonia, UAN and dry storage facility located at 1801 E. Broadway Street in Marseilles, IL. 61341, and includes, but is not limited to:
 - 1. The real property owned by Agrium related to the Marseilles Terminal together with all rights, interests, improvements, and appurtenances pertaining thereto;
 - 2. All fertilizer terminal related assets, wherever located, such as the unloading systems, warehousing facilities, machinery, fixtures, equipment, technology, know-how, specifications, designs, drawings, processes, quality control data, vehicles, transportation and storage facilities, furniture, tools, supplies, stores, spare parts, and any tangible personal property;
 - 3. Any adjacent strips and gores between the property and any abutting properties, and any land lying in or under the bed of any creek, stream, or waterway or any highway,

avenue, road, easement, street, alley, or right-of-way, open or proposed, in, on, across, abutting, or adjacent to the property;

4. All certificates for appropriation of water and other water rights generally that relate to the property;
 5. All right, title, interest in and to the contracts relating exclusively or primarily to the Marseilles Terminal;
 6. All rights under warranties and guarantees, express or implied, wherever located;
 7. All dedicated management information systems and information contained in management information systems, and all separately maintained, as well as relevant portions of not separately maintained books, records, and files, wherever located;
 8. All federal, state, and local regulatory agency registrations, permits, and applications, and all documents related thereto, wherever located;
 9. All items of prepaid expense;
 10. All separately maintained, as well as relevant portions of not separately maintained books, records, and files, wherever located; and
 11. Any additional assets defined in the Marseilles Terminal Divestiture Agreement.
- P. “Marseilles Terminal Acquirer” means the Person approved by the Commission to acquire the Marseilles Terminal pursuant to this Order. The Ritzville Terminal Acquirer may be the same Person as the Marseilles Terminal Acquirer.
- Q. “Marseilles Terminal Contracts” means contracts that relate exclusively or primarily to the Marseilles Terminal.
- R. “Marseilles Terminal Divestiture Agreement” means all the divestiture agreements, licenses, assignments, and other agreements entered into by the Marseille Terminal Acquirer and Respondent Agrium pursuant to Paragraph III of this Order, including the Terra Divestiture Agreements, or by the Marseilles Terminal Acquirer and the Divestiture Trustee pursuant to Paragraph VI of this Order, or any other agreements, licenses, assignments that effectuate the divestiture of the Marseilles Terminal to the Marseilles Terminal Acquirer.
- S. “Marseilles Terminal Divestiture Date” means the date on which Respondent Agrium or the Divestiture Trustee divests the Marseilles Terminal to the Marseilles Terminal Acquirer pursuant to Paragraph III or Paragraph VII of this Order.

- T. “Medicine Hat Plant” means the nitrogen fertilizer complex owned by Canadian Fertilizers Limited, a joint venture owned in part by CF, and located at 1250 52nd Street, N.W. Medicine Hat, in Alberta, Canada.
- U. “Person” means any natural person, partnership, corporation, association, trust, joint venture, government, government agency, division, or department, or other business or legal entity.
- V. “PNW” means the Pacific Northwest States of Idaho, Washington, and Oregon.
- W. “Relating To” or “Related To” means pertaining in any way to, and is not limited to that which pertains exclusively to or primarily to.
- X. “Rentech” means Rentech Development Corporation, a wholly owned subsidiary of Rentech Inc., a Colorado corporation, with its principal office at 1331 17th St., Ste 720, Denver, Colorado, 80202.
- Y. “Ritzville Terminal” means all the assets Related To the CF Ammonia Terminal located at Danekas Road at I-90, Ritzville, WA 99169 and includes, but is not limited to:
1. The real property owned by Agrium related to the Ritzville Terminal together with all rights, interests, improvements, and appurtenances pertaining thereto;
 2. All fertilizer terminal related assets, wherever located, such as the unloading systems, warehousing facilities, machinery, fixtures, equipment, technology, know-how, specifications, designs, drawings, processes, quality control data, vehicles, transportation and storage facilities, furniture, tools, supplies, stores, spare parts, and any tangible personal property;
 3. Any adjacent strips and gores between the property and any abutting properties, and any land lying in or under the bed of any creek, stream, or waterway or any highway, avenue, road, easement, street, alley, or right-of-way, open or proposed, in, on, across, abutting, or adjacent to the property;
 4. All certificates for appropriation of water and other water rights generally that relate to the property;
 5. All right, title, interest in and to contracts relating exclusively or primarily to the Ritzville Terminal;
 6. All rights under warranties and guarantees, express or implied, wherever located;
 7. All dedicated management information systems and information contained in management information systems, and all separately maintained, as well as relevant portions of not separately maintained books, records, and files, wherever located;

8. All federal, state, and local regulatory agency registrations, permits, and applications, and all documents related thereto, wherever located;
 9. All items of prepaid expense;
 10. All separately maintained, as well as relevant portions of not separately maintained books, records, and files, wherever located; and
 11. Any additional assets defined in the Ritzville Terminal Divestiture Agreement.
- Z. “Ritzville Terminal Acquirer” means the Person approved by the Commission to acquire the Ritzville Terminal pursuant to this Order. The Ritzville Terminal Acquirer may be the same Person as the Marseilles Terminal Acquirer.
- AA. “Ritzville Terminal Contracts” means all right, title, interest in and to contracts relating primarily or exclusively to the Ritzville Terminal.
- BB. “Ritzville Terminal Divestiture Agreements” means all the divestiture agreements, licenses, assignments, and other agreements entered into by the Ritzville Terminal Acquirer and Respondent Agrium pursuant to Paragraph II of this Order, including the Terra Ritzville Divestiture Agreements, or by the Ritzville Terminal Acquirer and the Divestiture Trustee pursuant to Paragraph VI of this Order, or any other agreements, licenses, assignments that effectuate the divestiture of the Ritzville Terminal to the Ritzville Terminal Acquirer.
- CC. “Ritzville Terminal Divestiture Date” means the date on which Respondent Agrium or the Divestiture Trustee divests the Ritzville Terminal to the Ritzville Terminal Acquirer pursuant to Paragraph II or Paragraph VII of this Order.
- DD. “Terra” means Terra Industries, Inc. a corporation organized, existing and doing business under and by virtue of the laws of Maryland, with its office and principal place of business located at 600 Fourth Street, in Sioux City, Iowa 51102-6000.
- EE. “Terra Ritzville Divestiture Agreements” means all the divestiture agreements, licenses, assignments, and other agreements entered into by Terra and Respondent Agrium for the divestiture of the Ritzville Terminal and the fifty percent (50%) interest in the Carseland Facility, and the assignment of the Ritzville Terminal Contracts (including by sub-assignment, if necessary). The Terra Ritzville Divestiture Agreements are attached to this Order as Confidential Exhibit C.
- FF. “Terra Marseilles Divestiture Agreements” means all the divestiture agreements, licenses, assignments, and other agreements entered into by Terra and Respondent Agrium for the divestiture of the Marseilles Terminal and the assignment of the Marseilles Terminal Contracts (including by sub-assignment, if necessary). The Terra Marseilles Divestiture Agreements are attached to this Order as Confidential Exhibit D.

II.

IT IS FURTHER ORDERED that:

- A. Within forty-five (45) days after the Agrium-CF Acquisition Date, Respondent Agrium shall divest the Ritzville Terminal, and the Carseland Facility Interest, and assign the Ritzville Terminal Contracts (including by sub-assignment if necessary) absolutely and in good faith, to Terra in a manner that receives the prior approval of the Commission and consistent with the Terra Ritzville Divestiture Agreements.
- B. Within one-hundred-eighty (180) days after the Agrium-CF Acquisition Date, Respondent Agrium shall divest itself of any stock or shares in Terra that CF or Respondent Agrium had acquired before the Agrium-CF Acquisition Date. *PROVIDED, HOWEVER*, that this Paragraph II.B. shall only apply if there is no CF-Terra Acquisition such that the terms of Paragraph X of this Order come into effect.
- C. For the time period following the Agrium-CF Acquisition Date that Respondent Agrium holds, directly or indirectly, any interest in Terra; has the ability or right to elect or appoint a Terra Directors; or has any right to Confidential Business Information of or Relating To Terra, Respondent Agrium shall:
1. not elect or appoint a Terra director;
 2. not have a director, officer, partner, employee, agent, or representative on any Terra board;
 3. not influence or attempt to influence, directly or indirectly, by voting or otherwise, Terra, or the management or operation of Terra; and
 4. not receive or attempt to receive, directly or indirectly, any Confidential Business Information of, from or Relating To Terra.

PROVIDED, HOWEVER, that this Paragraph II.C. shall only apply if there is no CF-Terra Acquisition such that the terms of Paragraph X of this Order come into effect.

- D. Within thirty (30) days after the Agrium-CF Acquisition Date, Respondent Agrium shall give notice to the Commission staff of all assets acquired by CF from Terra, or any other company that sells or produces Anhydrous Ammonia, from July 2009 until the Agrium-CF Acquisition Date (“CF-Terra Assets”).

Such written notification shall contain a detailed description of the CF-Terra Assets; the date of the acquisition; the amount paid for the CF-Terra Assets; and any documents prepared by CF Relating To the acquisition of the CF-Terra Assets (hereinafter the “CF-Terra Asset Notification”). The CF-Terra Asset Notification shall be filed with the

Secretary of the Commission, with a simultaneous filing with the Assistant Director for Compliance and the Assistant Director for Mergers II of the Bureau of Competition

- E. If, at the time the Commission determines to make this Order final, the Commission notifies Respondent Agrium that Terra is not an acceptable acquirer of the Ritzville Terminal or that the manner in which the divestiture was accomplished is not acceptable, then, after receipt of such written notification:
1. Respondent Agrium shall immediately notify Terra of the notice received from the Commission and shall as soon as practicable effect the rescission of the Terra Divestiture Agreements with regard to the Ritzville Terminal; and
 2. Respondent Agrium shall, within one-hundred-twenty (120) days from the date this Order becomes final, divest the Ritzville Terminal and assign the Ritzville Terminal Contracts (including by sub-assignment if necessary) absolutely and in good faith, at no minimum price, to the Ritzville Terminal Acquirer that receives the prior approval of the Commission and in a manner that receives the prior approval of the Commission. *PROVIDED, HOWEVER*, the Ritzville Terminal Acquirer shall have (a) a secure and stable, independent, long-term source of Anhydrous Ammonia with a capability to supply to the Ritzville Terminal a volume of Anhydrous Ammonia similar to the volume of Anhydrous Ammonia supplied to the Ritzville Terminal before the Ritzville Terminal Divestiture Date at a delivered price of Anhydrous Ammonia consistent with the competitive position of the Ritzville Terminal before the Ritzville Terminal Divestiture Date; (b) an additional secure and stable, independent, long-term source of Anhydrous Ammonia with a capability to supply to the Ritzville Terminal a volume of Anhydrous Ammonia enough to expand the Ritzville Terminal output by 30% over its 2008 output; and (c) a settled transportation plan including, but not limited to, signed contracts with rail or other transportation options, for transportation of the Anhydrous Ammonia from an Anhydrous Ammonia producer/supplier to the Ritzville Terminal. *PROVIDED, FURTHER, HOWEVER*, with respect to assets that are to be divested or agreements entered into pursuant to this paragraph at the Ritzville Terminal Acquirer's option, Respondent Agrium need not divest such assets or enter into such agreements only if the Ritzville Terminal Acquirer chooses not to acquire such assets or enter into such agreements and the Commission approves the divestiture without such assets or agreements.
- F. If Respondent Agrium is unable to divest pursuant to Paragraph II.A. of this Order if (1) Terra notifies Respondent Agrium that it invokes a termination provision in the Terra Ritzville Divestiture Agreements terminating its obligation to acquire the Ritzville Terminal and the Carseland Facility Interest, or (2) Terra fails to close the Terra Ritzville Divestiture Agreements as required by such agreements or the terms of this Order, then:
1. Respondent Agrium shall, within one (1) day, notify the Commission of Terra's actions and that the Terra Divestiture Agreements are no longer effective as to the Ritzville Terminal ("Terra Ritzville Termination Date"); and

2. Respondent Agrium shall, within one-hundred-twenty (120) days from the Agrium-CF Acquisition Date, divest the Ritzville Terminal and assign the Ritzville Terminal Contracts (including by sub-assignment if necessary) absolutely and in good faith, at no minimum price, to a Ritzville Terminal Acquirer that receives the prior approval of the Commission and in a manner that receives the prior approval of the Commission. *PROVIDED, HOWEVER*, the Ritzville Terminal Acquirer shall have (a) a secure and stable, independent, long-term source of Anhydrous Ammonia with a capability to supply to the Ritzville Terminal a volume of Anhydrous Ammonia similar to the volume of Anhydrous Ammonia supplied to the Ritzville Terminal before the Ritzville Terminal Divestiture Date at a delivered price of Anhydrous Ammonia consistent with the competitive position of the Ritzville Terminal before the Ritzville Terminal Divestiture Date; (b) an additional secure and stable, independent, long-term source of Anhydrous Ammonia with a capability to supply to the Ritzville Terminal a volume of Anhydrous Ammonia enough to expand the Ritzville Terminal output by 30% over its 2008 output; and (c) a settled transportation plan including, but not limited to, signed contracts with rail or other transportation options, for transportation of the Anhydrous Ammonia from an Anhydrous Ammonia producer/supplier to the Ritzville Terminal. *PROVIDED, FURTHER, HOWEVER*, with respect to assets that are to be divested or agreements entered into pursuant to this paragraph at the Ritzville Terminal Acquirer's option, Respondent Agrium need not divest such assets or enter into such agreements only if the Ritzville Terminal Acquirer chooses not to acquire such assets or enter into such agreements and the Commission approves the divestiture without such assets or agreements.
- G. The Ritzville Terminal Divestiture Agreement shall not limit or contradict, or be construed to limit or contradict, the terms of this Order, it being understood that nothing in this Order shall be construed to reduce any rights or benefits of any Commission-approved Acquirer or to reduce any obligations of Respondent Agrium under such agreements, and each such agreement, if approved by the Commission as the Divestiture Agreement, shall be incorporated by reference into this Order and made a part hereof. Respondent Agrium shall comply with all terms of the Ritzville Terminal Divestiture Agreement, and any breach by Respondent Agrium of any term of the Ritzville Terminal Divestiture Agreement shall constitute a violation of this Order. If any term of the Ritzville Terminal Divestiture Agreement varies from the terms of this Order ("Order Term"), then to the extent that Respondent Agrium cannot fully comply with both terms, the Order Term shall determine Respondent Agrium's obligations under this Order. Any material modification of the Ritzville Terminal Divestiture Agreement between the date the Commission approves the Ritzville Terminal Divestiture Agreement and the Closing Date, without the prior approval of the Commission, or any failure to meet any material condition precedent to closing (whether waived or not), shall constitute a violation of this Order. Notwithstanding any paragraph, section, or other provision of the Ritzville Terminal Divestiture Agreement, for a period of five (5) years after the relevant Ritzville Terminal Divestiture Date, any modification of the Ritzville Terminal Divestiture Agreement, without the approval of the Commission, shall constitute a failure to comply with this Order. Respondents shall provide written notice to the Commission not more than five (5) days after any modification

(material or otherwise) of the Ritzville Terminal Divestiture Agreement, or after any failure to meet any condition precedent (material or otherwise) to closing (whether waived or not).

- H. Respondent Agrium shall, prior to the Ritzville Terminal Divestiture Date and as a condition precedent to the consummation of the divestiture pursuant to Paragraph II.A., Paragraph II.B., or Paragraph II.C., secure all consents and waivers from all third parties that are necessary to permit Respondent Agrium to divest the Ritzville Terminal and assign the Ritzville Terminal Contracts (including by sub-assignment if necessary) required to be divested and assigned pursuant to this Order to the Ritzville Terminal Acquirer, *PROVIDED, HOWEVER*, Respondent Agrium may satisfy this requirement by certifying that the Ritzville Terminal Acquirer has executed all such agreements directly with each of the relevant third parties.
- I. After the Agrium-CF Acquisition Date and until the Ritzville Terminal Divestiture Date, Respondent Agrium shall take such actions as are necessary to prevent the destruction, removal, wasting, deterioration, or impairment of the facilities Related To the Ritzville Terminal.
- J. Respondent Agrium shall, not later than the Ritzville Terminal Divestiture Date and at the Ritzville Terminal Acquirer's option, enter into one or more transition services agreements for the provision of services to be provided by Respondent Agrium to the Ritzville Terminal Acquirer. Such agreements shall be subject to the prior approval of the Commission and become a part of the Ritzville Terminal Divestiture Agreement.
 - 1. Such agreements may include, but are not limited to, an agreement providing for supply of Anhydrous Ammonia to the Ritzville Terminal from the Medicine Hat Plant for a period of time until a different stable, independent, long-term source for Anhydrous Ammonia is secured for the Ritzville Terminal, and an agreement for technical assistance.
 - 2. Respondent Agrium shall not terminate any transition services agreement before the end of the term approved by the Commission without:
 - a. the written agreement of the Ritzville Terminal Acquirer and thirty (30) days prior notice to the Commission; or,
 - b. in the case of a proposed unilateral termination by Respondent Agrium due to an alleged breach of an agreement by the Ritzville Terminal Acquirer, sixty (60) days prior notice to the Commission of such termination. *PROVIDED, HOWEVER*, such sixty (60) days notice shall only be given after the parties have in good faith:
 - (1) attempted to settle the dispute between themselves, and
 - (2) engaged in arbitration and received an arbitrator's decision, or

(3) received a final court decision after all appeals.

- K. The purposes of this Paragraph II of the Order are: (1) to ensure the continuation of the Ritzville Terminal as a going concern in the same manner in which it conducted business as of the Agrium-CF Acquisition Date, (2) to ensure that the Ritzville Terminal Acquirer has the intention and ability to operate the Ritzville Terminal independent of Respondent Agrium, similar to CF's independent use of the Ritzville Terminal, (3) to ensure that the Ritzville Terminal Acquirer has an independent, secure, stable, and long-term source of Anhydrous Ammonia to sell out of the Ritzville Terminal, (4) to ensure that the Ritzville Terminal Acquirer has an independent, secure, stable, and long-term source of Anhydrous Ammonia to expand sales out of the Ritzville Terminal by 30% over its 2008 sales, and (5) to remedy the lessening of competition resulting from the Agrium-CF Acquisition as alleged in the Commission's Complaint.

III.

IT IS FURTHER ORDERED that:

- A. Within forty-five (45) days after the Agrium-CF Acquisition Date, Respondent Agrium shall divest the Marseilles Terminal and assign the Marseilles Terminal Contracts (including by sub-assignment if necessary) absolutely and in good faith, to Terra in a manner that receives the prior approval of the Commission and consistent with the Terra Marseilles Divestiture Agreements.
- B. If, at the time the Commission determines to make this Order final, the Commission notifies Respondent Agrium that Terra is not an acceptable acquirer of the Marseilles Terminal or that the manner in which the divestiture was accomplished is not acceptable, then, after receipt of such written notification:
1. Respondent Agrium shall immediately notify Terra of the notice received from the Commission and shall as soon as practicable effect the rescission of the Terra Divestiture Agreements with regard to the Marseilles Terminal; and
 2. Respondent Agrium shall, within one-hundred-twenty (120) days from the date this Order becomes final, divest the Marseilles Terminal and assign the Marseilles Terminal Contracts (including by sub-assignment if necessary) absolutely and in good faith, at no minimum price, to an acquirer that receives the prior approval of the Commission and in a manner that receives the prior approval of the Commission. *PROVIDED, HOWEVER*, the Marseilles Terminal Acquirer shall have (a) a secure and stable, independent source of Anhydrous Ammonia with a capability to supply to the Marseilles Terminal a volume of Anhydrous Ammonia similar to the volume of Anhydrous Ammonia supplied to the Marseilles Terminal before the Marseilles Terminal Divestiture Date at a delivered price of Anhydrous Ammonia consistent with the competitive position of the Marseilles Terminal before the Marseilles Terminal Divestiture Date; and (b) a settled

transportation plan including, but not limited to, signed contracts with rail or other transportation options, for transportation of the Anhydrous Ammonia from an Anhydrous Ammonia producer/supplier to the Marseilles Terminal. *PROVIDED, FURTHER, HOWEVER*, with respect to assets that are to be divested or agreements entered into pursuant to this paragraph at the Marseilles Terminal Acquirer's option, Respondent Agrium need not divest such assets or enter into such agreements only if the Marseilles Terminal Acquirer chooses not to acquire such assets or enter into such agreements and the Commission approves the divestiture without such assets or agreements.

- C. If Respondent Agrium is unable to divest pursuant to Paragraph III.A. of this Order if (1) Terra notifies Respondent Agrium that it invokes a termination provision in the Terra Marseilles Divestiture Agreements terminating its obligation to acquire the Marseilles Terminal, or (2) Terra fails to close the Terra Marseilles Divestiture Agreements as required by such agreements or the terms of this Order, then:
1. Respondent Agrium shall, within one (1) day, notify the Commission of Terra's actions and that the Terra Divestiture Agreements are no longer effective as to the Marseilles Terminal ("Terra Marseilles Termination Date"); and
 2. Respondent Agrium shall, within one-hundred-twenty (120) days from the Agrium-CF Acquisition Date, divest the Marseilles Terminal and assign the Marseilles Terminal Contracts (including by sub-assignment if necessary) absolutely and in good faith, at no minimum price, to an acquirer that receives the prior approval of the Commission and in a manner that receives the prior approval of the Commission. *PROVIDED, HOWEVER*, the Marseilles Terminal Acquirer shall have (a) a secure and stable, independent source of Anhydrous Ammonia with a capability to supply to the Marseilles Terminal a volume of Anhydrous Ammonia similar to the volume of Anhydrous Ammonia supplied to the Marseilles Terminal before the Marseilles Terminal Divestiture Date at a delivered price of Anhydrous Ammonia consistent with the competitive position of the Marseilles Terminal before the Marseilles Terminal Divestiture Date; and (b) a settled transportation plan including, but not limited to, signed contracts with rail or other transportation options, for transportation of the Anhydrous Ammonia from an Anhydrous Ammonia producer/supplier to the Marseilles Terminal. *PROVIDED, FURTHER, HOWEVER*, with respect to assets that are to be divested or agreements entered into pursuant to this paragraph at the Marseilles Terminal Acquirer's option, Respondent Agrium need not divest such assets or enter into such agreements only if the Marseilles Terminal Acquirer chooses not to acquire such assets or enter into such agreements and the Commission approves the divestiture without such assets or agreements.
- D. The Marseilles Terminal Divestiture Agreement shall not limit or contradict, or be construed to limit or contradict, the terms of this Order, it being understood that nothing in this Order shall be construed to reduce any rights or benefits of any Commission-approved Acquirer or to reduce any obligations of Respondent Agrium under such agreements, and

each such agreement, if approved by the Commission as the Divestiture Agreement, shall be incorporated by reference into this Order and made a part hereof. Respondent Agrium shall comply with all terms of the Marseilles Terminal Divestiture Agreement, and any breach by Respondent Agrium of any term of the Marseilles Terminal Divestiture Agreement shall constitute a violation of this Order. If any term of the Marseilles Terminal Divestiture Agreement varies from the terms of this Order (“Order Term”), then to the extent that Respondent Agrium cannot fully comply with both terms, the Order Term shall determine Respondent Agrium’s obligations under this Order. Any material modification of the Marseilles Terminal Divestiture Agreement between the date the Commission approves the Marseilles Terminal Divestiture Agreement and the Closing Date, without the prior approval of the Commission, or any failure to meet any material condition precedent to closing (whether waived or not), shall constitute a violation of this Order. Notwithstanding any paragraph, section, or other provision of the Divestiture Agreements, for a period of five (5) years after the relevant Marseilles Terminal Divestiture Date, any modification of the Marseilles Terminal Divestiture Agreement, without the approval of the Commission, shall constitute a failure to comply with this Order. Respondents shall provide written notice to the Commission not more than five (5) days after any modification (material or otherwise) of the Marseilles Terminal Divestiture Agreement, or after any failure to meet any condition precedent (material or otherwise) to closing (whether waived or not).

- E. Respondent Agrium shall, prior to the Marseilles Terminal Divestiture Date and as a condition precedent to the consummation of the divestiture pursuant to Paragraph III.A, Paragraph III.B., or Paragraph III.C., secure all consents and waivers from all third parties that are necessary to permit Respondent Agrium to divest the Marseilles Terminal and assign the Marseilles Terminal Contracts (including by sub-assignment if necessary) required to be divested and assigned pursuant to this Order to the Marseilles Terminal Acquirer, *PROVIDED, HOWEVER*, Respondent Agrium may satisfy this requirement by certifying that the Marseilles Terminal Acquirer has executed all such agreements directly with each of the relevant third parties.
- F. Until the Marseilles Terminal Divestiture Date, Respondent Agrium shall take such actions as are necessary to prevent the destruction, removal, wasting, deterioration, or impairment of the facilities Related To the Marseilles Terminal.
- G. Respondent Agrium shall, not later than the Marseilles Terminal Divestiture Date and at the Marseilles Terminal Acquirer’s option, enter into one or more transition services agreements for the provision of services to be provided by Respondent Agrium to the Marseilles Terminal Acquirer. Such agreements shall be subject to the prior approval of the Commission and become a part of the Marseilles Terminal Divestiture Agreement.
 - 1. Such agreements may include, but are not limited to an agreement for technical assistance.
 - 2. Respondent Agrium shall not terminate any transition services agreement before the end of the term approved by the Commission without:

- a. the written agreement of the Marseilles Terminal Acquirer and thirty (30) days prior notice to the Commission; or,
 - b. in the case of a proposed unilateral termination by Respondent Agrium due to an alleged breach of an agreement by the Marseilles Terminal Acquirer, sixty (60) days prior notice to the Commission of such termination. *PROVIDED, HOWEVER*, such sixty (60) days notice shall only be given after the parties have in good faith:
 - (1) attempted to settle the dispute between themselves, and
 - (2) engaged in arbitration and received an arbitrator's decision, or
 - (3) received a final court decision after all appeals.
- H. The purposes of this Paragraph III of the Order are: (1) to ensure the continuation of the Marseilles Terminal as a going concern in the same manner in which it conducted business as of the Agrium-CF Acquisition Date, (2) to ensure that the Marseilles Terminal Acquirer has the intention and ability to operate the Marseilles Terminal independent of Respondent Agrium, (3) to ensure that the Marseilles Terminal Acquirer has an independent, secure, and stable source of Anhydrous Ammonia to sell out of the Marseilles Terminal, and (4) to remedy the lessening of competition resulting from the Agrium-CF Acquisition as alleged in the Commission's Complaint.

IV.

IT IS FURTHER ORDERED that:

- A. No later than five (5) days after the Agrium-CF Acquisition Date, Respondent Agrium shall terminate certain portions of the Agrium/Rentech Distribution Agreement, and modify and supplement the Agrium/Rentech Distribution Agreement pursuant to the Agrium/Rentech Distribution Amendment.
- B. The purpose of the terminations, modifications, and supplements described in Paragraph IV.A. of this Order, as agreed-to by Respondent Agrium and Rentech in the Agrium/Rentech Distribution Amendment, is to (1) establish Rentech as a viable distributor and marketer of Anhydrous Ammonia similar to the competitive position Respondent Agrium had pursuant to the Agrium/Rentech Distribution Agreement including, but not limited to, the ability to receive, store, and transport Anhydrous Ammonia for customers in the areas where Respondent Agrium had serviced customers pursuant to the Agrium/Rentech Distribution Agreement; and (2) to remedy the lessening of competition resulting from the Agrium-CF Acquisition as alleged in the Commission's Complaint.

V.

IT IS FURTHER ORDERED that Respondent Agrium and Respondent Agrium's employees shall not, after the divestiture of the Ritzville Terminal and the Marseilles Terminal, use or share, directly or indirectly, any Confidential Business Information Relating To the Ritzville Terminal or the Marseilles Terminal (including, but not limited to, the production, transportation, delivery, storage, distribution, marketing, and sale of Anhydrous Ammonia to or from such terminals) with any of Respondent Agrium's employees who manage, market, store, or sell Anhydrous Ammonia to or from Respondent Agrium's Terminals in the PNW or the Illinois-Iowa Area. *PROVIDED, HOWEVER*, the provisions of this Paragraph V apply except:

1. As otherwise allowed in this Order or the Hold Separate Order, in this matter;
2. As provided for in a transition services agreement;
3. As consented to by the Ritzville Terminal Acquirer or Marseilles Terminal Acquirer;
4. As required by law;
5. In negotiating agreements to divest assets pursuant to this Order and engaging in related due diligence;
6. In complying with this Order;
7. To the extent necessary to allow Respondent Agrium to comply with the requirements and obligations of the laws of the United States and other countries;
8. In defending legal claims, investigations or enforcement actions threatened or brought against or related to the Ritzville Terminal or the Marseilles Terminal; and
9. In obtaining legal advice.

VI.

IT IS FURTHER ORDERED that:

- A. If Respondent Agrium has not fully complied with the obligations as required by Paragraphs II., III., and IV. of this Order, the Commission may appoint a Divestiture Trustee to divest the Ritzville Terminal and the Marseille Terminal, and terminate the Agrium/Rentech Marketing Agreement, unless otherwise divested or terminated pursuant to this Order, and enter into other agreements, assignments, and licenses, in a manner that satisfies the requirements of this Order. In the event that the Commission or the Attorney General brings an action pursuant to § 5(l) of the Federal Trade Commission Act, 15 U.S.C. § 45(l), or any other statute enforced by the Commission, Respondent Agrium shall consent to the appointment of a Divestiture Trustee in such action to effectuate the divestitures and other obligations as described in Paragraphs II, III, and IV. Neither the appointment of a Divestiture Trustee nor a decision not to appoint a Divestiture Trustee under this Paragraph VI shall preclude the Commission or the Attorney General from seeking civil penalties or any other relief available to it, including a court-appointed Divestiture Trustee, pursuant to § 5(l) of the Federal Trade Commission Act, or any other statute enforced by the Commission, for any failure by Respondent Agrium to comply with this Order.
- B. The Commission shall select the Divestiture Trustee, subject to the consent of Respondent Agrium, which consent shall not be unreasonably withheld. If any other competition authority has appointed a Person to aid in the divestiture of assets that are the same as the assets to be divested pursuant to this Order, the Commission will consider that Person as a possible Divestiture Trustee. The Divestiture Trustee shall be a person with experience and expertise in acquisitions and divestitures. If Respondent Agrium has not opposed, in writing, including the reasons for opposing, the selection of any proposed Divestiture Trustee within ten (10) days after notice by the staff of the Commission to Respondent Agrium of the identity of any proposed Divestiture Trustee, Respondent Agrium shall be deemed to have consented to the selection of the proposed Divestiture Trustee.
- C. Not later than ten (10) days after the appointment of a Divestiture Trustee, Respondent Agrium shall execute a trust agreement that, subject to the prior approval of the Commission, transfers to the Divestiture Trustee all rights and powers necessary to permit the Divestiture Trustee to effect the divestitures and contract termination required by this Order.
- D. If a Divestiture Trustee is appointed by the Commission or a court pursuant to this Paragraph VI, Respondent Agrium shall consent to the following terms and conditions regarding the Divestiture Trustee's powers, duties, authority, and responsibilities:
 1. Subject to the prior approval of the Commission, the Divestiture Trustee shall have the exclusive power and authority to divest the Ritzville Terminal, and/or divest the Marseilles Terminal, and/or terminate the Agrium/Rentech Marketing Agreement, and

enter into all agreements, licenses and assignments as described in Paragraphs II, III, and IV of this Order.

2. The Divestiture Trustee shall have one (1) year after the date the Commission approves the trust agreement described herein to divest the Ritzville Terminal, and/or divest the Marseilles Terminal, and/or terminate the Agrium/Rentech Marketing Agreement, and enter into all agreements, licenses and assignments as described in Paragraphs II, III, and IV of this Order, absolutely and in good faith, at no minimum price, to one or more acquirers that receives the prior approval of the Commission and in a manner that receives the prior approval of the Commission. If, however, at the end of the one (1) year period, the Divestiture Trustee has submitted a plan of divestiture or believes that the divestiture can be achieved within a reasonable time, the divestiture period or periods may be extended by the Commission; *PROVIDED, HOWEVER*, the Commission may extend the divestiture period only two (2) times.
3. Subject to any demonstrated legally recognized privilege, the Divestiture Trustee shall have full and complete access to the personnel, books, records and facilities related to the relevant assets that are required to be divested by this Order and to any other relevant information, as the Divestiture Trustee may request. Respondent Agrium shall develop such financial or other information as the Divestiture Trustee may request and shall cooperate with the Divestiture Trustee. Respondent Agrium shall take no action to interfere with or impede the Divestiture Trustee's accomplishment of the divestiture. Any delays in divestiture caused by Respondent Agrium shall extend the time for divestiture under this Paragraph VI in an amount equal to the delay, as determined by the Commission.
4. The Divestiture Trustee shall use best efforts to negotiate the most favorable price and terms available in each contract that is submitted to the Commission, subject to Respondent Agrium's absolute and unconditional obligation to divest expeditiously and at no minimum price. The divestiture shall be made in the manner and to an acquirer as required by this Order. *PROVIDED, HOWEVER*, if the Divestiture Trustee receives bona fide offers from more than one acquiring entity for assets and businesses to be divested pursuant to Paragraph II and Paragraph III, respectively, and if the Commission determines to approve more than one such acquiring entity, the Divestiture Trustee shall divest to the acquiring entity selected by Respondent Agrium from among those approved by the Commission. *PROVIDED FURTHER, HOWEVER*, that Respondent Agrium shall select such entity within five (5) days after receiving notification of the Commission's approval.
5. The Divestiture Trustee shall serve, without bond or other security, at the cost and expense of Respondent Agrium, on such reasonable and customary terms and conditions as the Commission or a court may set. The Divestiture Trustee shall have the authority to employ, at the cost and expense of Respondent Agrium, such consultants, accountants, attorneys, investment bankers, business brokers, appraisers, and other representatives and assistants as are necessary to carry out the Divestiture Trustee's

duties and responsibilities. The Divestiture Trustee shall account for all monies derived from the divestiture and all expenses incurred. After approval by the Commission of the account of the Divestiture Trustee, including fees for the Divestiture Trustee's services, all remaining monies shall be paid at the direction of the Respondent Agrium, and the Divestiture Trustee's power shall be terminated. The compensation of the Divestiture Trustee shall be based at least in significant part on a commission arrangement contingent on the divestiture of all of the relevant assets that are required to be divested by this Order.

6. Respondent Agrium shall indemnify the Divestiture Trustee and hold the Divestiture Trustee harmless against any losses, claims, damages, liabilities, or expenses arising out of, or in connection with, the performance of the Divestiture Trustee's duties, including all reasonable fees of counsel and other expenses incurred in connection with the preparation for, or defense of, any claim, whether or not resulting in any liability, except to the extent that such losses, claims, damages, liabilities, or expenses result from gross negligence, malfeasance, willful or wanton acts, or bad faith by the Divestiture Trustee.
 7. The Divestiture Trustee shall have no obligation or authority to operate or maintain the relevant assets required to be divested by this Order.
 8. The Divestiture Trustee shall act in a fiduciary capacity for the benefit of the Commission.
 9. The Divestiture Trustee shall report in writing to Respondent Agrium and to the Commission every sixty (60) days concerning the Divestiture Trustee's efforts to accomplish the divestiture.
 10. Respondent Agrium may require the Divestiture Trustee and each of the Divestiture Trustee's consultants, accountants, attorneys and other representatives and assistants to sign a customary confidentiality agreement; *PROVIDED, HOWEVER*, such agreement shall not restrict the Divestiture Trustee from providing any information to the Commission.
 11. The Commission may, among other things, require the Divestiture Trustee and each of the Divestiture Trustee's consultants, accountants, attorneys, and other representatives and assistants to sign an appropriate confidentiality agreement relating to Commission materials and information received in connection with the performance of the Divestiture Trustee's duties.
- E. If the Commission determines that a Divestiture Trustee has ceased to act or failed to act diligently, the Commission may appoint a substitute Divestiture Trustee in the same manner as provided in this Paragraph VI.
- F. The Commission or, in the case of a court-appointed Divestiture Trustee, the court, may on its own initiative or at the request of the Divestiture Trustee issue such additional orders or

directions as may be necessary or appropriate to accomplish the obligations under Paragraphs II, III, and IV of this Order.

- G. The Divestiture Trustee(s) appointed pursuant to Paragraph VI of this Order may be the same Person appointed as the Hold Separate Trustee or Monitor pursuant to the Hold Separate Order.

VII.

IT IS FURTHER ORDERED that:

- A. Beginning from the Agrium-CF Acquisition Date until ninety (90) days after each of the Ritzville Terminal Divestiture Date and the Marseilles Terminal Divestiture Date, Respondent Agrium shall, in a manner consistent with local labor laws:
1. facilitate employment interviews between employees at the Ritzville Terminal and the Ritzville Terminal Acquirer, and between employees at the Marseilles Terminal and the Marseilles Terminal Acquirer, including providing the names and contact information for such employees and allowing such employees reasonable opportunity to interview with the Ritzville Terminal Acquirer or the Marseilles Terminal Acquirer, respectively, and shall not discourage such employee from participating in such interviews;
 2. not interfere in employment negotiations between each Designated Ritzville Terminal Employee and the Ritzville Terminal Acquirer, or between each Designated Marseilles Terminal Employee and the Marseilles Terminal Acquirer;
 3. with respect to each employee who receives an offer of employment from the Ritzville Terminal Acquirer or the Marseilles Terminal Acquirer, respectively:
 - a. not prevent, prohibit, or restrict, or threaten to prevent, prohibit, or restrict:
 - (1) the Designated Ritzville Terminal Employee from being employed by the Ritzville Terminal Acquirer, and shall not offer any incentive to the Designated Ritzville Terminal Employee to decline employment with the Ritzville Terminal Acquirer; or
 - (2) the Designated Marseilles Terminal Employee from being employed by the Marseilles Terminal Acquirer, and shall not offer any incentive to the Designated Marseilles Terminal Employee to decline employment with the Marseilles Terminal Acquirer.

- b. cooperate with:
 - (1) the Ritzville Terminal Acquirer in effecting transfer of the Designated Ritzville Terminal Employee to the employ of the Ritzville Terminal Acquirer, if the Designated Ritzville Terminal Employee accepts an offer of employment from the Ritzville Terminal Acquirer; or
 - (2) the Marseilles Terminal Acquirer in effecting transfer of the Designated Marseilles Terminal Employee to the employ of the Marseilles Terminal Acquirer, if the Designated Marseilles Terminal Employee accepts an offer of employment from the Marseilles Terminal Acquirer;
- c. eliminate any contractual provisions or other restrictions entered into or imposed by Respondent Agrium that would otherwise prevent the Designated Ritzville Terminal Employee or Designated Marseilles Terminal Employee from being employed by the Ritzville Terminal Acquirer or Marseilles Terminal Acquirer, respectively;
- d. eliminate any confidentiality restrictions (imposed by Respondent Agrium or CF) that would prevent:
 - (1) the Designated Ritzville Terminal Employee who accepts employment with the Ritzville Terminal Acquirer from using or transferring to the Ritzville Terminal Acquirer any information Relating To the operation of the Ritzville Terminal; or
 - (2) the Designated Marseilles Terminal Employee who accepts employment with the Marseilles Terminal Acquirer from using or transferring to the Marseilles Terminal Acquirer any information Relating To the operation of the Marseilles Terminal.
- e. unless alternative arrangements are agreed upon with the Ritzville Terminal Acquirer or the Marseilles Terminal Acquirer, retain the obligation to provide for the benefit of:
 - (1) any Designated Ritzville Terminal Employee who accepts employment with the Ritzville Terminal Acquirer, all accrued bonuses, vested pensions, and other accrued benefits;
 - (2) any Designated Marseilles Terminal Employee, who accepts employment with the Marseilles Terminal Acquirer, all accrued bonuses, vested pensions, and other accrued benefits.

- B. Respondent Agrium shall not, for a period of two (2) years following the Ritzville Terminal Divestiture Date and Marseilles Terminal Divestiture Date, respectively, directly or indirectly, solicit, induce, or attempt to solicit or induce:
1. any Designated Ritzville Terminal Employee who is employed by the Ritzville Terminal Acquirer to terminate his or her employment relationship with the Ritzville Terminal Acquirer, unless that employment relationship has already been terminated by the Ritzville Terminal Acquirer; *PROVIDED, HOWEVER*, Respondent Agrium may make general advertisements for employees including, but not limited to, in newspapers, trade publications, websites, or other media not targeted specifically at the Ritzville Terminal Acquirer's employees; *PROVIDED FURTHER, HOWEVER*, Respondent Agrium may hire Designated Ritzville Terminal Employees who apply for employment with Respondent Agrium as long as such employees were not solicited by Respondent Agrium in violation of this Paragraph.
 2. any Designated Marseilles Terminal Employee who is employed by the Marseilles Terminal Acquirer to terminate his or her employment relationship with the Marseilles Terminal Acquirer, unless that employment relationship has already been terminated by the Marseilles Terminal Acquirer; *PROVIDED, HOWEVER*, Respondent Agrium may make general advertisements for employees including, but not limited to, in newspapers, trade publications, websites, or other media not targeted specifically at the Marseilles Terminal Acquirer's employees; *PROVIDED FURTHER, HOWEVER*, Respondent Agrium may hire Designated Marseilles Terminal Employees who apply for employment with Respondent Agrium as long as such employees were not solicited by Respondent Agrium in violation of this Paragraph.

VIII.

IT IS FURTHER ORDERED that for a period of ten (10) years from the date this Order becomes final:

- A. Respondent Agrium shall not, without the prior approval of the Commission, acquire, directly or indirectly, any assets divested pursuant to this Order or rescind, modify, or terminate the Agrium/Rentech Distribution Amendment; and
- B. Respondent Agrium shall not, without providing advance written notification to the Commission in the manner described in this Paragraph VIII.B., and observing the required waiting periods, directly or indirectly, acquire:
 1. any stock, share capital, equity, or other interest in any Person, corporate or non-corporate, that owns a terminal that stores Anhydrous Ammonia in the PNW or the Illinois-Iowa Area; or
 2. a terminal that stores Anhydrous Ammonia in the PNW or the Illinois-Iowa Area.

Said notification shall be given on the Notification and Report Form set forth in the Appendix to Part 803 of Title 16 of the Code of Federal Regulations as amended (herein referred to as “the Notification”), and shall be prepared and transmitted in accordance with the requirements of that part, except that no filing fee will be required for any such notification. The Notification shall be filed with the Secretary of the Commission, with a simultaneous filing with the Assistant Director for Compliance of the Bureau of Competition. The Notification need not be made to the United States Department of Justice, and notification is required only of Respondent Agrium and not of any other party to the transaction. Respondent Agrium shall provide the Notification to the Commission at least thirty days prior to consummating the transaction (hereinafter referred to as the “first waiting period”). If, within the first waiting period, representatives of the Commission make a written request for additional information or documentary material (within the meaning of 16 C.F.R. § 803.20), Respondent Agrium shall not consummate the transaction until thirty days after submitting such additional information or documentary material. Early termination of the waiting periods in this paragraph may be requested and, where appropriate, granted by letter from the Bureau of Competition.

PROVIDED, HOWEVER, that prior notification shall not be required by this paragraph for a transaction for which Notification is required to be made, and has been made, pursuant to Section 7A of the Clayton Act, 15 U.S.C. § 18a.

PROVIDED, FURTHER, HOWEVER, that prior notification shall not be required by this Paragraph VIII.B. for an acquisition, if Respondent Agrium holds, after such acquisition, no more than one percent of the outstanding securities or other equity interest in an entity described in this Paragraph VIII.B.

IX.

IT IS FURTHER ORDERED that:

- A. Within thirty (30) days after the date this Order becomes final, and every sixty (60) days thereafter until Respondent Agrium has fully complied with Paragraphs II., III., IV., and VII. of this Order, Respondent Agrium shall submit to the Commission a verified written report setting forth in detail the manner and form in which it intends to comply, is complying, and has complied with this Order. Respondent Agrium shall submit at the same time a copy of its report concerning compliance with this Order to the Monitor, Hold Separate Trustee, or Divestiture Trustee, if any Monitor or Trustee has been appointed pursuant to this Order or the Hold Separate Order. Respondent Agrium shall include in its report, among other things that are required from time to time, a full description of the efforts being made to comply with the relevant Paragraphs of the Order, including a description of all substantive contacts or negotiations related to the divestiture of the relevant assets and the identity of all parties contacted. Respondent Agrium shall include in its report copies of all written communications to and from such parties, all internal memoranda, and all reports and recommendations concerning completing the obligations.

- B. Beginning twelve (12) months after the date this Order becomes final, and annually thereafter on the anniversary of the date this Order becomes final, for the next nine (9) years, Respondent Agrium shall submit to the Commission a verified written report setting forth in detail the manner and form in which it has complied, is complying, and will comply with this Order. Respondent Agrium shall include in its compliance reports, among other things that are required from time to time, a full description of the efforts being made to comply with the Order and copies of all written communications to and from all persons relating to this Order. Additionally, Respondent Agrium shall include in its compliance report whether or not it made any notifiable acquisitions pursuant to Paragraph VIII. Respondent Agrium shall include a description of such acquisitions including, but not limited to, the identity of the Person or assets acquired, the location of the Person or assets, and a detailed description of the assets or Person.

X.

IT IS FURTHER ORDERED that:

- A. In the event of a CF-Terra Acquisition before the Agrium-CF Acquisition Date, Respondent Agrium shall not, without providing advance written notification to the Commission in the manner described in this Paragraph X. and observing the required waiting periods, directly or indirectly acquire CF; and
- B. In the event of a CF-Terra Acquisition before the Agrium-CF Acquisition Date, Respondent Agrium shall not, without providing advance written notification to the Commission in the manner described in this Paragraph X. and observing the required waiting periods, directly or indirectly acquire Terra, through an acquisition of Terra by CF or in any other manner.

Said notification shall be given on the Notification and Report Form set forth in the Appendix to Part 803 of Title 16 of the Code of Federal Regulations as amended (herein referred to as “the Notification”), and shall be prepared and transmitted in accordance with the requirements of that part, except that no filing fee will be required for any such notification. The Notification shall be filed with the Secretary of the Commission, with a simultaneous filing with the Assistant Director for Compliance of the Bureau of Competition. The Notification need not be made to the United States Department of Justice, and notification is required only of Respondent Agrium and not of any other party to the transaction. Respondent Agrium shall provide the Notification to the Commission at least thirty days prior to consummating the transaction (hereinafter referred to as the “first waiting period”). If, within the first waiting period, representatives of the Commission make a written request for additional information or documentary material (within the meaning of 16 C.F.R. § 803.20), Respondent Agrium shall not consummate the transaction until thirty days after submitting such additional information or documentary material. Early termination of the waiting periods in this paragraph may be requested and, where appropriate, granted by letter from the Bureau of Competition.

PROVIDED, HOWEVER, that prior notification shall not be required by this paragraph for a transaction for which Notification is required to be made, and has been made, pursuant to Section 7A of the Clayton Act, 15 U.S.C. § 18a.

PROVIDED, FURTHER, HOWEVER, that Respondent Agrium's previous notifications pursuant to the Hart-Scott-Rodino Premerger Notification Act for the acquisition of CF shall not qualify as a notification pursuant to this Paragraph X.

PROVIDED, FURTHER, HOWEVER, that the terms of this Order and the Hold Separate Order in this matter shall continue to apply to Respondent Agrium if it does not file a Notification pursuant to this Paragraph X., and that the Commission's decision to request additional information, or not request additional information, under this Paragraph X shall not be construed to indicate whether the Commission believes an acquisition by Respondent Agrium of Terra would violate, or not violate, any law enforced by the Commission.

PROVIDED, FURTHER, HOWEVER, for the avoidance of doubt, the requirements of this Order, including specifically Paragraphs II, III, and IV, shall be binding upon Respondent Agrium whether or not the Commission determines that further relief may be needed for any acquisition by Respondent Agrium of Terra.

XI.

IT IS FURTHER ORDERED that Respondent Agrium shall notify the Commission at least thirty (30) days prior to any proposed:

- A. dissolution of the Respondent Agrium;
- B. acquisition, merger or consolidation of Respondent Agrium; or
- C. other change in the Respondent Agrium, including, but not limited to, assignment and the creation or dissolution of subsidiaries, if such change might affect compliance obligations arising out of this Order.

XII.

IT IS FURTHER ORDERED that, for purposes of determining or securing compliance with this Order, and subject to any legally recognized privilege, and upon written request and upon five (5) days notice to Respondent Agrium, Respondent Agrium shall, without restraint or interference, permit any duly authorized representative(s) of the Commission:

- A. access, during business office hours of Respondent Agrium and in the presence of counsel, to all facilities and access to inspect and copy all books, ledgers, accounts, correspondence, memoranda and all other records and documents in the possession or under the control of

Respondent Agrium related to compliance with this Order, which copying services shall be provided by Respondent Agrium at its expense; and

- B. to interview officers, directors, or employees of Respondent Agrium, who may have counsel present, regarding such matters.

XIII.

IT IS FURTHER ORDERED that this Order shall terminate ten (10) years after the date on which this Order becomes final.

By the Commission.

Donald S. Clark
Secretary

SEAL
ISSUED:

CONFIDENTIAL EXHIBIT A
Agrium/Rentech Distribution Agreement

[Redacted From the Public Record Version, But Incorporated By Reference]

CONFIDENTIAL EXHIBIT B
Agrium/Rentech Distribution Amendment

[Redacted From the Public Record Version, But Incorporated By Reference]

CONFIDENTIAL EXHIBIT C
Terra Ritzville Divestiture Agreements

[Redacted From the Public Record Version, But Incorporated By Reference]

CONFIDENTIAL EXHIBIT D
Terra Marseilles Divestiture Agreements

[Redacted From the Public Record Version, But Incorporated By Reference]