

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

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| _____ |) | |
| In the Matter of |) | |
| |) | |
| Agrium Inc. , |) | |
| a corporation; |) | |
| |) | File No. 161-0232 |
| Potash Corporation of Saskatchewan |) | |
| Inc. , |) | |
| a corporation; and |) | |
| |) | |
| Nutrien Ltd. , |) | |
| a corporation. |) | |
| _____ |) | |

AGREEMENT CONTAINING CONSENT ORDERS

The Federal Trade Commission (“Commission”) has initiated an investigation of the proposed merger of Agrium Inc. and Potash Corporation of Saskatchewan Inc. whereby each such entity shall become a subsidiary of Nutrien Ltd., collectively “Proposed Respondents.” The Commission’s Bureau of Competition has prepared a draft administrative complaint (“Draft Complaint”). The Bureau of Competition and Proposed Respondents enter into this Agreement Containing Consent Orders (“Consent Agreement”) to divest certain assets and providing for other relief to resolve the allegations in the Draft Complaint through a proposed Decision and Order and Order to Maintain Assets, all of which are attached, to present to the Commission.

IT IS HEREBY AGREED by and between Proposed Respondents, by their duly authorized officers and attorneys, and counsel for the Commission that:

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 S.E., Calgary, Alberta, Canada T2J 7E8. Agrium’s principal subsidiary in the United States is located at 4582 South Ulster Street, Suite 1700, Denver, Colorado 80237.
2. Respondent Potash Corporation of Saskatchewan 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 122 1st Avenue South, Suite 500, Saskatoon, Saskatchewan, Canada S7K 7G3. PCS’s principal subsidiary in the United States is located at 1101 Skokie Blvd., Suite 400, Northbrook, Illinois 60062.
3. Respondent Nutrien Ltd. is a corporation organized, existing, and doing business under and by virtue of the laws of Canada with its registered office located at 122 1st Avenue

South, Suite 500, Saskatoon, Saskatchewan, Canada S7K 7G3, and its principal places of business to be located at 122 1st Avenue South, Suite 500, Saskatoon, Saskatchewan, Canada, S7K 7G3 and at 13131 Lake Fraser Drive S.E., Calgary, Alberta, Canada T2J 7EK.

4. Proposed Respondents admit all the jurisdictional facts set forth in the Draft Complaint.
5. Proposed Respondents waive:
 - a. any further procedural steps;
 - b. the requirement that the Decision an

sent Agreement may be used to vary or contradict the terms of the Decision and Order or the Order to Maintain Assets.

14. By signing this Consent Agreement, Proposed Respondents represent and warrant that:
 - a. they can fulfill all the terms of and accomplish the full relief contemplated by the Decision and Order and the Order to Maintain Assets including, among other things, effectuating all required divestitures, assignments and transfers, and obtaining any necessary approvals from governmental authorities, leaseholders, and other third parties to effectuate the divestitures, assignments, and transfers; and
 - b. all parents, subsidiaries, affiliates, and successors necessary to effectuate the full relief contemplated by this Consent Agreement, the Decision and Order, and the Order to Maintain Assets are parties to this Consent Agreement and are bound as if they had signed this Consent Agreement and were made parties to this proceeding, or are within the control of parties to this Consent Agreement, the Decision and Order, and the Order to Maintain Assets, or will be after the acquisition.
15. Proposed Respondents have read the Draft Complaint, the proposed Decision and Order, and the Order to Maintain Assets. Proposed Respondents agree to comply with the terms of the proposed Decision and Order and the Order to Maintain Assets from the date they sign this Consent Agreement. Proposed Respondents understand that once the Commission has issued the Decision and Order and the Order to Maintain Assets, they will be required to file one or more compliance reports setting forth in detail the manner in which they have complied, have prepared to comply, are complying, and will comply with the Decision and Order and the Order to Maintain Assets. When final, the Decision and Order and the Order to Maintain Assets shall have the same force and effect and may be altered, modified, or set aside in the same manner and within the same time as provided by statute for other orders. Proposed Respondents further understand that they 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 Maintain Assets.

Agrium Inc.

Federal Trade Commission

By: Charles V. Magro
President and Chief Executive Officer
Agrium Inc.

Kristian Rogers
Attorney
Bureau of Competition

Dated : _____

Potash Corporation of Saskatchewan Inc.

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