

CF Industries Holdings, Inc.
Form DEF 14A
April 06, 2011

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
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- Definitive Proxy Statement
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CF INDUSTRIES HOLDINGS, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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April 6, 2011

Dear Stockholder:

We cordially invite you to attend the 2011 annual meeting of stockholders of CF Industries Holdings, Inc. (the "Annual Meeting"). The Annual Meeting will be held on Wednesday, May 11, 2011, commencing at 10:00 a.m., local time, at The Lincolnshire Marriott Resort, Ten Marriott Drive, Lincolnshire, Illinois 60069.

At the Annual Meeting, stockholders will vote on the matters set forth in the accompanying Notice of Annual Meeting and Proxy Statement and any other business matters properly brought before the Annual Meeting. Please take the time to read the Notice of Annual Meeting and Proxy Statement carefully.

We look forward to seeing you at the Annual Meeting.

Sincerely,

Stephen R. Wilson
Chairman of the Board
President and Chief Executive Officer

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Notice of Annual Meeting

CF Industries Holdings, Inc.
Four Parkway North, Suite 400
Deerfield, Illinois 60015-2590

Dear Stockholder:

The 2011 annual meeting of stockholders of CF Industries Holdings, Inc. will be held on Wednesday, May 11, 2011, commencing at 10:00 a.m., local time, at The Lincolnshire Marriott Resort, Ten Marriott Drive, Lincolnshire, Illinois 60069 (the "Annual Meeting"). The close of business on March 21, 2011 is the record date for determining stockholders entitled to vote at the Annual Meeting. A list of these stockholders will be available in our corporate headquarters at the above address before the Annual Meeting.

At the Annual Meeting, stockholders will be asked to:

elect four members of the board of directors to serve until the 2014 annual meeting of stockholders;

consider and approve an advisory resolution regarding the compensation of our named executive officers;

consider and act upon an advisory vote on the frequency at which the company should include an advisory vote regarding the compensation of our named executive officers in our proxy statement for stockholder consideration;

ratify the selection of KPMG LLP as our independent registered public accounting firm for 2011;

act upon a stockholder proposal, if properly presented at the Annual Meeting; and

consider any other business properly brought before the Annual Meeting.

Your vote is important. Please vote your shares promptly so that your shares will be represented whether or not you attend the Annual Meeting. To vote your shares, you may use the Internet or call the toll-free telephone number as described on your proxy card or complete, sign, date, and return the enclosed proxy card in the enclosed envelope.

By order of the board of directors,

Douglas C. Barnard
Vice President, General Counsel, and Secretary

April 6, 2011

**Important Notice Regarding the Availability of Proxy Materials for
the Annual Meeting of Stockholders to Be Held on May 11, 2011.**

This Proxy Statement, the accompanying annual report, directions to the Annual Meeting, and a link to the means to vote by Internet or telephone are available at <http://ir.cfindustries.com/2011Proxy>.

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Proxy Statement

CF Industries Holdings, Inc.
Four Parkway North, Suite 400
Deerfield, Illinois 60015-2590

ABOUT THE ANNUAL MEETING

Why did I receive these proxy materials?

We are providing these proxy materials in connection with the solicitation by the board of directors (the "Board") of CF Industries Holdings, Inc., a Delaware corporation ("CF Industries," and variously the "company," "we," "us," or "our"), of proxies to be voted at our 2011 annual meeting of stockholders and at any adjournment or postponement of such meeting (the "Annual Meeting").

You are invited to attend the Annual Meeting on Wednesday, May 11, 2011, commencing at 10:00 a.m., local time. The Annual Meeting will be held at The Lincolnshire Marriott Resort, Ten Marriott Drive, Lincolnshire, Illinois 60069.

These proxy materials were first sent or made available to stockholders on or about April 6, 2011.

What will be voted on at the Annual Meeting?

At the Annual Meeting, stockholders will be asked to:

elect four directors to serve until the 2014 annual meeting;

consider and approve an advisory resolution regarding the compensation of our named executive officers;

consider and act upon an advisory vote on the frequency at which the company should include an advisory vote regarding the compensation of our named executive officers in this Proxy Statement for stockholder consideration;

ratify the selection of KPMG LLP ("KPMG") as our independent registered public accounting firm for 2011;

act upon a stockholder proposal, if properly presented at the Annual Meeting; and

consider any other business properly brought before the Annual Meeting.

How many votes do I have?

You will have one vote for every share of CF Industries common stock you owned on March 21, 2011 (the record date). If you were a stockholder of record as of the record date, you will retain your right to vote, even if you sell your shares after the record date.

How many votes can be cast by all stockholders?

The total number of votes that can be cast by all stockholders is 71,412,839, consisting of one vote for each share of common stock that was outstanding on the record date. There is no cumulative voting.

How many votes must be present to hold the Annual Meeting?

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A majority of the votes that can be cast must be present for us to hold the Annual Meeting. We urge you to vote by proxy even if you plan to attend the Annual Meeting, so that we will know as soon as possible that enough votes will be present.

How do I vote?

You can vote either in person at the Annual Meeting or by proxy, whether or not you attend the Annual Meeting.

To vote by proxy, you must either:

fill out the enclosed proxy card, date and sign it, and return it in the enclosed postage-paid envelope;

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call the toll-free telephone number listed on the proxy card; or

use the Internet site listed on the proxy card.

The telephone and Internet voting procedures set forth on the proxy card are designed to authenticate stockholders' identities, to allow stockholders to provide their voting instructions, and to confirm that their instructions have been properly recorded. If you vote by telephone or through the Internet, you should not return your proxy card.

To ensure that your vote is counted, please remember to submit your vote so that we receive it at least one business day prior to the Wednesday, May 11, 2011 Annual Meeting.

If you hold your CF Industries common stock in "street name" with a bank, brokerage firm, dealer, trust company, or other nominee, only they can exercise your right to vote with respect to your shares. Please follow the instructions provided to you by your bank, brokerage firm, dealer, trust company, or other nominee to authorize a proxy to vote your shares. If you want to vote in person at the Annual Meeting and you hold your stock in street name, you must obtain a "legal" proxy from your broker and bring that proxy to the Annual Meeting.

Can I change my vote?

Yes. You may revoke your proxy at any time before it is voted at the annual meeting by either:

sending a new proxy card with a later date;

sending a written notice of revocation to our corporate secretary at the address on the Notice of Annual Meeting accompanying this Proxy Statement;

voting by telephone or through the Internet at a later date; or

attending the Annual Meeting, requesting that your previously submitted proxy not be used, and voting in person.

What if I don't specify how my shares are to be voted?

Whether you vote by mail, telephone, or the Internet, your shares will be voted in accordance with your instructions. If you return a signed proxy card without indicating your vote or when voting on the Internet or by telephone you indicate that you wish to vote as recommended by the Board, your shares will be voted **FOR** the election of the four director nominees named in this Proxy Statement, **FOR** the advisory vote on the compensation of our named executive officers, **FOR** an every three year advisory vote regarding the compensation of our named executive officers, **FOR** ratification of the selection of KPMG as our independent registered public accounting firm for 2011, and **AGAINST** the stockholder proposal.

How many votes are required to elect directors and to adopt the other proposals?

For Proposal 1, directors are elected by a plurality of votes cast.

For Proposal 3, the number of years for the frequency of the advisory vote on compensation of our named executive officers that receives the highest number of votes of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote thereon will be the frequency that stockholders approve.

For each of Proposals 2, 4, 5, and any other matter properly brought before the meeting, an affirmative vote of a majority of shares present in person or represented by proxy at the Annual Meeting and entitled to vote thereon is required in order to approve such proposal.

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Can my shares be voted if I don't vote by proxy and don't attend the Annual Meeting?

If you are a stockholder of record, you can vote by proxy or by attending the Annual Meeting and voting in person. If you don't vote your shares held in street name, your broker can vote your shares on the ratification of the selection of KPMG as our independent registered public accounting firm. Other than the ratification of the selection of KPMG as our independent registered accounting firm, your broker is not permitted to vote your shares on the election of the director nominees or any other matter on the agenda without receiving instructions from you. This is referred to as a "broker non-vote." If you hold your shares in your own name, you must vote such shares in person or by proxy or they will not be voted.

How are my votes counted?

You may either vote for or withhold authority to vote for each nominee for the Board. If you withhold authority to vote with respect to any nominee, your shares will be counted for purposes of establishing a quorum, but will have no effect on the election of that nominee. Similarly, a broker non-vote on the election of any director nominee will be counted for purposes of establishing a quorum, but will have no effect on the election of that nominee. With respect to the advisory vote on the frequency at which the company should include an advisory vote regarding the compensation of our named executive officers in our proxy statement for stockholder consideration, you may vote for an advisory vote every one, two, or three years or you may abstain. If you abstain from voting on the advisory vote on the frequency at which the company should include an advisory vote regarding the compensation of our named executive officers in our proxy statement for stockholder consideration, your shares will be counted as present for purposes of establishing a quorum and the abstention will have no effect on the proposal. You may vote for or against or you may abstain on the approval of any other matter on the agenda. If you abstain from voting on any of these other matters on the agenda, your shares will be counted as present for purposes of establishing a quorum and the abstention will have the same effect as a vote against that proposal.

Could other matters be decided at the Annual Meeting?

We don't know of any other matters that will be considered at the Annual Meeting. If any other matters arise at the Annual Meeting, the proxies will be voted at the discretion of the proxy holders.

What happens if the Annual Meeting is postponed, adjourned, or delayed?

Your proxy will still be good and may be voted at the postponed, adjourned, or delayed meeting. You will still be able to change or revoke your proxy until it is voted.

What procedures must I follow to attend the Annual Meeting?

You will need proof of ownership of CF Industries stock to enter the Annual Meeting. When you arrive at the Annual Meeting, you may be asked to present photo identification, such as a driver's license. This will suffice if you hold your shares in your own name. If you hold your stock through a securities broker (that is, in street name), a recent brokerage statement or letter from your broker is an example of proof that you are the beneficial owner of such shares. No cameras, recording equipment, electronic devices, large bags, briefcases, or packages will be permitted in the Annual Meeting.

How can I access CF Industries' proxy materials and annual report electronically?

This Proxy Statement and the 2010 annual report are available at <http://ir.cfindustries.com/2011Proxy>.

PROPOSAL 1: ELECTION OF DIRECTORS

Our Board currently consists of ten directors and is divided into three classes. There are three directors in class I, three directors in class II, and four directors in class III. The current terms of the class I, class II, and class III directors will expire at our annual meetings of stockholders in 2012, 2013, and 2011, respectively.

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The Board has unanimously proposed Stephen R. Wilson, Wallace W. Creek, William Davisson, and Robert G. Kuhbach as nominees for election as class III directors at the Annual Meeting. If elected, each of Messrs. Wilson, Creek, Davisson, and Kuhbach will hold office until the 2014 annual meeting or until his successor is duly elected and qualified, subject to earlier retirement, resignation, or removal.

Each nominee has consented to being named in this Proxy Statement and to serve if elected. If any nominee becomes unavailable to serve, an event that the Board does not presently expect, we will vote the shares represented by proxies for the election of directors for the election of such other person as the Board may recommend. Unless otherwise instructed, we will vote all proxies we receive FOR Messrs. Wilson, Creek, Davisson, and Kuhbach.

The Board unanimously recommends that you vote FOR the election of each of Messrs. Wilson, Creek, Davisson, and Kuhbach to serve as a director until our 2014 annual meeting or until his successor is duly elected and qualified.

DIRECTORS AND DIRECTOR NOMINEES

Set forth below is certain biographical information for the nominees to become class III directors and for those members of the Board whose terms expire after the Annual Meeting.

Name	Age	Position	Class
Stephen R. Wilson	62	Chairman of the Board, President and CEO and Nominee	III
		Director	II
Robert C. Arzbaecher	51	Director and Nominee	III
Wallace W. Creek	72	Director and Nominee	III
William Davisson	63	Director	I
Stephen A. Furbacher	63	Director	II
Stephen J. Hagge	59	Director	I
David R. Harvey	71	Director	I
John D. Johnson	62	Director and Nominee	III
Robert G. Kuhbach	63	Director	II
Edward A. Schmitt	64		

Stephen R. Wilson has been a member of our Board since April 2005 and chairman of the board since July 2005. Mr. Wilson has served as our president and chief executive officer since October 2003 and president and chief executive officer of Terra Nitrogen GP, Inc. ("TNGP"), our indirect, wholly-owned subsidiary and the sole general partner of Terra Nitrogen Company, L.P., a publicly-traded producer of nitrogen fertilizer products, since April 2010. Mr. Wilson joined us in 1991 as senior vice president and chief financial officer, following a lengthy career with Inland Steel Industries, Inc. Mr. Wilson is also a director of Ameren Corporation and TNGP.

Robert C. Arzbaecher has been a member of our Board since August 2005 and serves as the chairman of our compensation committee and as a member of our audit committee. Mr. Arzbaecher has served as chairman of the board of Actuant Corporation, a manufacturer and marketer of industrial products and systems, since 2001 and president and chief executive officer of Actuant since 2000. From 1992 until 2000, he held various financial positions with Applied Power, Inc., Actuant's predecessor, the most recent of which was chief financial officer. Prior to 1992, Mr. Arzbaecher held various financial positions with Grabill Aerospace, Farley Industries, and Grant Thornton, a public accounting firm. Mr. Arzbaecher is a certified public accountant, and he is also a director of FMI Common Stock Fund, Inc., FMI Funds, Inc., and FMI Mutual Funds, Inc.

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Wallace W. Creek has been a member of our Board since August 2005 and serves as the chairman of our audit committee. Mr. Creek served as controller of General Motors Corporation from 1992 to 2002 and held several executive positions in finance at GM over a 43-year career. Mr. Creek was senior vice president of finance of Collins & Aikman Corporation, a leading manufacturer of automotive interior components, from December 2002 to June 2004. On May 17, 2005, Collins & Aikman filed a voluntary petition in the United States Bankruptcy Court for the Eastern District of Michigan seeking reorganization relief under the provisions of Chapter 11 of the United States Bankruptcy Code. Mr. Creek is also a director of Columbus McKinnon Corporation.

William Davisson has been a member of our Board since August 2005. Mr. Davisson served as the chief executive officer of GROWMARK, Inc., an agricultural cooperative system, from 1998 through 2010. GROWMARK was an owner of our predecessor company, CF Industries, Inc., before our initial public offering ("IPO") in August 2005, and GROWMARK remains one of our largest customers. From 1998 to 2005, Mr. Davisson served as a member of the board of directors of CF Industries, Inc., and he was chairman of the board of directors of CF Industries, Inc. from 2002 to 2004. Mr. Davisson worked in the GROWMARK system his entire career, from 1970 through 2010, and he is a certified public accountant.

Stephen A. Furbacher has been a member of our Board since July 2007 and serves as the chairman of our corporate governance and nominating committee and as a member of our compensation committee. Mr. Furbacher is also our lead independent director. Mr. Furbacher served as president and chief operating officer of Dynegy Inc., a provider of wholesale power, capacity, and ancillary services to utilities, cooperatives, municipalities, and other energy companies, from August 2005 until December 2007 and as executive vice president of Dynegy's previously owned natural gas liquids business segment from September 1996 to August 2005. He joined Dynegy in May 1996, just prior to Dynegy's acquisition of Chevron's midstream business. Before joining Dynegy, Mr. Furbacher served as President of Warren Petroleum Company, the natural gas liquids division of Chevron U.S.A. He began his career with Chevron in August 1973 and served in positions of increasing responsibility before being named President of Warren Petroleum Company in July 1994. Mr. Furbacher serves as a member of the board of directors for Valparaiso University.

Stephen J. Hagge has been a member of our Board since June 2010 and is a member of our audit and compensation committees. Mr. Hagge is the executive vice president, chief operating officer, and secretary of AptarGroup, Inc., a leading global supplier of innovative dispensing systems for the fragrance/cosmetic, personal care, pharmaceutical, household, and food/beverage markets. Mr. Hagge was appointed chief operating officer of AptarGroup in 2008 and has been an executive vice president and secretary of AptarGroup since 1993. He served as chief financial officer of AptarGroup from 1993 to 2008. Mr. Hagge has served as a director of AptarGroup since 2001.

David R. Harvey has been a member of our Board since August 2005 and is a member of our audit and corporate governance and nominating committees. From 2005 to 2009, Mr. Harvey also served as the chairman of our corporate governance and nominating committee and as our lead independent director. Mr. Harvey served as chairman of the board of Sigma-Aldrich Corporation, a manufacturer and distributor of biochemical and organic chemicals, from 2001 to 2009. From 1999 through 2005, Mr. Harvey served as chief executive officer of Sigma-Aldrich and, from 1986 until 1999, as its chief operating officer. Prior to 1986, Mr. Harvey served in various executive positions at Aldrich Chemical Company, including president and vice president Europe, and in various sales and marketing positions at Shell International Chemical Company. Mr. Harvey has served as a director of Sigma-Aldrich since 1981.

John D. Johnson has been a member of our Board since August 2005. Mr. Johnson served as the president and chief executive officer of CHS Inc. (formerly Cenex Harvest States), a diversified energy, grains, and foods company, from 2000 through 2010. CHS was an owner of our predecessor company, CF Industries, Inc., before our IPO in August 2005, and CHS remains one of our largest customers.

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From 2000 to 2005, Mr. Johnson served as a member of the board of directors of CF Industries, Inc., and he was chairman of the board of directors of CF Industries, Inc. from 2004 to 2005. Mr. Johnson joined Harvest States, a predecessor to CHS, in 1976, and served as president and chief executive officer of Harvest States from 1995 to 1998. From 1998 to 2000, Mr. Johnson served as general manager and president of CHS. Mr. Johnson served as a director of Gold Kist Holdings Inc. from 2004 to 2007.

Robert G. Kuhbach has been a member of our Board since February 2011 and is a member of our audit and corporate governance and nominating committees. Mr. Kuhbach has been the senior vice president, general counsel and corporate secretary of Pall Corporation, a global manufacturer of filtration, separation and purification products, since January 2011. Mr. Kuhbach held various positions with Dover Corporation, a world-wide, diversified manufacturer of industrial products, from 1993 through 2009, including vice president finance and chief financial officer from November 2002 through July 2009 and vice president, general counsel, and secretary from February 1993 through December 2002.

Edward A. Schmitt has been a member of our Board since August 2005 and is a member of our compensation and corporate governance and nominating committees. Mr. Schmitt served as chairman of the board, chief executive officer, and president of Georgia Gulf Corporation, a major manufacturer of chemical products, from 2001 until 2008. From 1985 until 2001, he held various manufacturing and executive positions with Georgia Gulf, including executive vice president, president, and chief executive officer. Prior to 1985, Mr. Schmitt held manufacturing and engineering positions with Georgia-Pacific Corporation (Georgia Gulf was created in 1985 from Georgia-Pacific's commodity chemicals division), Allied Chemical Corporation, and the Aluminum Company of America. Mr. Schmitt served as a director of Georgia Gulf from 1998 to 2008.

Set forth below is a table with certain additional information regarding specific experiences, qualifications, attributes, and skills of our directors and director nominees that highlight their qualification to serve as directors of CF Industries. A description of the general experiences, qualifications, attributes, and skills our corporate governance and nominating committee considers in recommending director nominees to our Board, and has in the past determined each of our Board members to possess, are set forth below under the heading "Nominations of Director Candidates."

Name	CEO Experience	Other Public Boards	Related Industry	International Experience	Functional Background
Stephen R. Wilson	Current	Outside	Fertilizer		Financial
Robert C. Arzbaecher	Current	Own/Outside		Indirect	Financial
Wallace W. Creek		Outside		Direct	Financial
William Davisson	Former		Agriculture		Financial
Stephen A. Furbacher			Energy		Operations
Stephen J. Hagge		Own		Indirect	Ops/Fin
David R. Harvey	Former	Own	Chemicals	Direct	Operations
John D. Johnson	Former	Outside	Agriculture	Indirect	Operations
Robert G. Kuhbach				Indirect	Fin/Legal
Edward A. Schmitt	Former	Own	Chemicals		Operations

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EXECUTIVE OFFICERS

Set forth below is certain biographical information for our executive officers other than Mr. Wilson (whose biographical information as a director appears above).

Douglas C. Barnard (age 52) has served as our vice president, general counsel, and secretary since January 2004. Mr. Barnard has also served as the vice president, general counsel, and corporate secretary of TNGP since April 2010 and as a director since June 2010. From January 2001 to July 2003, Mr. Barnard served as an executive vice president and general counsel of Bcom3 Group, Inc., an advertising and marketing communication services group (including service from January 2003 to July 2003 in a successor corporation formed to market and sell securities received in the sale of Bcom3 Group). From July 2003 until January 2004, Mr. Barnard was not employed. Previously, from August 2000 to January 2001, he was a partner in the law firm of Kirkland and Ellis. From August 1996 to July 2000, Mr. Barnard was vice president, general counsel, and secretary of LifeStyle Furnishings International Ltd., a manufacturer and distributor of residential furniture and decorative fabrics. He holds a B.S. degree from the Massachusetts Institute of Technology, a J.D. degree from the University of Minnesota, and an M.B.A. degree from the University of Chicago.

Bert A. Frost (age 46) has served as our vice president, sales and market development since January 2009. Mr. Frost has also served as the vice president, sales and market development of TNGP since April 2010. Before joining us in November 2008, Mr. Frost spent over 13 years with Archer-Daniels-Midland Company, where he served most recently as Managing Director International Fertilizer/Inputs from June 2008 to November 2008 and Director Fertilizer, Logistics and Ports Divisions, ADM Brazil from April 2000 to June 2008. Earlier in his career, Mr. Frost held positions of increasing responsibility at Archer-Daniels-Midland and Koch Industries, Inc. He holds a B.S. degree from Kansas State University.

Richard A. Hoker (age 46) has served as our vice president and corporate controller since November 2007. Mr. Hoker has also served as the vice president and corporate controller of TNGP since April 2010 and as a director since September 2010. Before joining us, Mr. Hoker spent over 11 years with Sara Lee Corporation, where he served most recently as vice president and controller from January 2007 to November 2007 and principal accounting officer from July 2007 to November 2007. Prior to being named controller, Mr. Hoker held other financial management positions of increasing responsibility at Sara Lee. Prior to joining Sara Lee, Mr. Hoker was a member of the financial advisory services consulting group at Coopers & Lybrand LLP in Chicago (now PricewaterhouseCoopers) and previously led teams in the firm's audit practice. Mr. Hoker holds a B.S. degree in accounting from DePaul University and an M.B.A. degree in finance and accounting from the University of Chicago. He is also a certified public accountant.

Wendy S. Jablow Spertus (age 48) has served as our vice president, human resources, since August 2007. Ms. Jablow Spertus has also served as the vice president, human resources of TNGP since April 2010. Prior to joining us, Ms. Jablow Spertus served as the chief human resources officer of Fenwal, Inc., a medical device manufacturer, from December 2006 to July 2007. From April 2006 to July 2006, she served as vice president, human resources, of The Boler Company, a manufacturer of truck suspension systems. Ms. Jablow Spertus spent the previous eight years with Ideal Industries, Inc., an electrical equipment manufacturer and technology design company, where she served as vice president, human resources and administration, from February 1998 to February 2006 and for six concurrent years as vice president and general manager of Ideal Industries' DataComm business unit. During March 2006 and from August 2006 to December 2006, Ms. Jablow Spertus was not employed. Ms. Jablow Spertus holds a B.S. in economics from the Wharton School at the University of Pennsylvania and an M.B.A. degree from the University of Michigan. She is also a certified public accountant.

Philipp P. Koch (age 59) has served as our vice president, supply chain, since January 2008 and was previously our vice president, raw materials procurement, from July 2003 to January 2008. Mr. Koch

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has also served as the vice president, supply chain of TNGP since April 2010. Before joining us, Mr. Koch spent nearly 25 years in the energy industry with Amoco Corporation and BP PLC from January 1980 to July 2003. Mr. Koch has a B.A. degree from Greenville College and an M.B.A. degree from DePaul University.

Lynn F. White (Age 58) has served as our vice president, corporate development, since June 2009. Mr. White has also served as the vice president, corporate development of TNGP since April 2010. Before joining us, Mr. White was the founder and managing director of Twemlow Group LLC, a consulting firm he established in January 2008. Prior to that time, he held a number of executive positions with Deere & Company from May 2000 through December 2007, where he served most recently as president, John Deere Agri Services from May 2005 through October 2007, and vice president, Global AgServices from May 2000 through May 2005. Earlier in his career, he was senior vice president, corporate development for IMC Global Inc. and held several executive positions at FMC Corporation. He holds a BA from California Polytechnic State University, San Luis Obispo and an MBA in Finance and Multinational Enterprise from the Wharton Graduate School of Business at the University of Pennsylvania.

W. Anthony Will (age 45) has served as our vice president, manufacturing and distribution, since March 2009 and was previously our vice president, corporate development, from April 2007 to March 2009. Mr. Will has also served as the vice president, manufacturing and distribution of TNGP since April 2010 and as a director since June 2010. Before joining us, Mr. Will was a partner with Accenture Ltd., a position he held from April 2005 to December 2006. From January 2002 to August 2004, he was vice president business development of Sears, Roebuck and Company. From January 2007 to March 2007 and from September 2004 to March 2005, Mr. Will was not employed. From January 2001 to January 2002, Mr. Will was a consultant with Egon Zehnder International, a global consulting firm. Previously, from October 1998 to January 2001, he served as vice president, strategy and corporate development, of Fort James Corporation, a global paper and consumer products company. Prior to joining Fort James, Mr. Will was a manager with the Boston Consulting Group, a global strategy consulting firm. Mr. Will holds a B.S. degree in electrical engineering from Iowa State University and an M.M. degree (M.B.A.) from the Kellogg Graduate School of Management at Northwestern University.

CORPORATE GOVERNANCE

Our Board has adopted corporate governance guidelines. According to these guidelines, the business and affairs of CF Industries shall be managed by or under the direction of our Board. The Board's goal is to build long-term value for our stockholders and assure the vitality of the company for our customers and employees and the other individuals and organizations who depend on us. A copy of our corporate governance guidelines is available to stockholders at our corporate website, www.cfindustries.com, or by writing to our corporate secretary at the address on the Notice of Annual Meeting accompanying this Proxy Statement.

Director Independence

Our Board has made an affirmative determination that the following seven directors have no material relationship with CF Industries or any of its subsidiaries (other than being a director and stockholder of CF Industries) and, accordingly, meet the applicable requirements for "independence" set forth in the corporate governance standards of the New York Stock Exchange (the "NYSE"): Robert C. Arzbaeher, Wallace W. Creek, Stephen A. Furbacher, Stephen J. Hagege, David R. Harvey, Robert G. Kuhbach, and Edward A. Schmitt.

In reviewing Mr. Arzbaeher's independence as described above, the Board considered the fact that Mr. Arzbaeher is the chief executive officer and chairman of the board of Actuant Corporation and that, during 2010, one of Actuant's subsidiaries provided CF Industries with maintenance and repair services, the fees for which were approximately \$22,000. The Board has determined that this relationship is not material due to the de minimus nature of the transactions in light of CF Industries' and Actuant's total revenues and expenses, the arm's length nature of the pricing and terms of the transactions, and Mr. Arzbaeher's lack of involvement in the transactions.

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In reviewing Mr. Kuhbach's independence as described above, the Board considered the fact that Mr. Kuhbach is the senior vice president, general counsel and corporate secretary of Pall Corporation and that, during 2010, CF Industries purchased certain materials from Pall Corporation, the costs of which were approximately \$26,400. The Board has determined that this relationship is not material due to the de minimus nature of the transactions in light of CF Industries' and Pall's total revenues and expenses, the arm's length nature of the pricing and terms of the transactions, and the fact that the transactions occurred prior to Mr. Kuhbach's appointment as senior vice president, general counsel and corporate secretary of Pall Corporation.

Leadership of the Board

Stephen R. Wilson has served as our Board chairman and also as our chief executive officer since our initial public offering in August 2005. As provided in our corporate governance guidelines, the Board does not require the separation of the offices of Board chairman and chief executive officer and is free to choose its chairman in any way that it deems best for CF Industries at any given point in time. Our non-management directors have combined the Board chairman and chief executive officer roles in order to utilize effectively Mr. Wilson's extensive experience and knowledge regarding CF Industries and to provide focus at the Board level on corporate strategy as well as the leadership and activities of the business. According to our corporate governance guidelines, if the chairman of the Board is not an independent director, our independent directors will designate one of their number to serve as a lead independent director. Otherwise, if the chairman of the Board is an independent director, he or she will serve as the lead independent director. Because our chairman is not an independent director, the independent directors have designated Stephen A. Furbacher to serve as our lead independent director. The lead independent director's duties include coordinating the activities of the independent directors, coordinating the agenda for and moderating sessions of the independent directors and other non-management directors, and facilitating communications among the other members of the Board. Unless otherwise provided in a short-term succession plan approved by the Board, in the event that our chairman of the Board or our chief executive officer should unexpectedly become unable to perform his or her duties, the lead independent director shall assume the duties of the chairman of the Board and shall allocate the duties of the chief executive officer among our other senior officers, in each case, until the Board has the opportunity to consider the situation and take action.

Meetings of Non-management Directors

At each regularly scheduled meeting, the Board conducts executive sessions, which are discussions that involve only the non-management directors. Our corporate governance guidelines state that the executive sessions of the Board will be chaired by either the chairman of the Board (if he or she is an independent director) or by the lead independent director (if the chairman is not an independent director). Because our chairman is not an independent director, our lead independent director, Stephen A. Furbacher, chairs the executive sessions of the Board. In addition, since not all of the non-management directors are independent directors within the meaning of the applicable corporate governance standards of the NYSE, the independent directors meet separately in executive session at least once a year.

Code of Corporate Conduct

Our Board has adopted a code of corporate conduct that is applicable to all of our directors, officers, and employees. A copy of the code is available to stockholders at our corporate website, www.cfindustries.com, or by writing to our corporate secretary at the address on the Notice of Annual Meeting accompanying this Proxy Statement. We will disclose amendments to, or waivers from, the code on our corporate website.

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Committees of the Board

Our Board has established three separate standing committees: the audit committee, the compensation committee, and the corporate governance and nominating committee. Our Board has adopted written charters for each of these committees and copies of these charters are available to stockholders at our corporate website, www.cfindustries.com, or by writing to our corporate secretary at the address on the Notice of Annual Meeting accompanying this Proxy Statement.

Audit Committee. Our audit committee is a separately designated standing committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The committee consists of Wallace W. Creek (chairman), Robert C. Arzbaeher, Stephen J. Hagge, David R. Harvey, and Robert G. Kuhbach, all of whom our Board has affirmatively determined to be independent within the meaning of the corporate governance standards of the NYSE applicable to audit committee members. Our Board has also determined that Messrs. Arzbaeher, Creek, Hagge, Harvey, and Kuhbach are "audit committee financial experts," as defined by the SEC. The audit committee assists the Board in fulfilling its oversight responsibility for (1) the integrity of our financial statements and financial reporting process and our systems of internal accounting and financial controls, (2) the performance of our internal audit function, (3) the annual independent integrated audit of our consolidated financial statements and internal control over financial reporting, and (4) our compliance with legal and regulatory requirements, including our disclosure controls and procedures. The duties and responsibilities of the audit committee include the engagement of our independent registered public accounting firm and the evaluation of our accounting firm's qualifications, independence, and performance. The audit committee's report to stockholders appears elsewhere in this Proxy Statement.

Compensation Committee. Our compensation committee consists of Robert C. Arzbaeher (chairman), Stephen A. Furbacher, Stephen J. Hagge, and Edward A. Schmitt, all of whom our Board has affirmatively determined to be independent under the corporate governance standards of the NYSE. Our Board has also determined that all of the members of the committee qualify as "non-employee directors," within the meaning of Rule 16b-3 promulgated under the Exchange Act, and "outside directors," within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). The compensation committee oversees our compensation and employee benefit plans and practices, including our executive compensation plans, director compensation plans, and incentive-compensation and equity-based plans. The compensation committee's report to stockholders appears elsewhere in this Proxy Statement. Additional information regarding the processes and procedures of the compensation committee in recommending and determining compensation for our directors and executive officers is set forth below under the heading "Compensation Discussion and Analysis Role of the Compensation Committee."

Corporate Governance and Nominating Committee. Our corporate governance and nominating committee consists of Stephen A. Furbacher (chairman), David R. Harvey, Robert G. Kuhbach, and Edward A. Schmitt, all of whom our Board has affirmatively determined to be independent under the corporate governance standards of the NYSE. The corporate governance and nominating committee's responsibilities include identifying and recommending to the Board individuals qualified to serve as directors and on committees of the Board; advising the directors with respect to the Board's composition, procedures, and committees; developing and recommending to the Board a set of corporate governance principles; and overseeing the evaluation of the Board and members of senior management.

Role of the Board in Risk Oversight

In fulfilling its risk oversight role, our Board focuses on the adequacy of our risk management process and the effectiveness of our overall risk management system. The goal of this oversight by the Board is to ensure that our employees who are responsible for risk management (i) adequately identify the

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material risks that the company faces in a timely manner; (ii) implement appropriate risk management strategies that are responsive to the company's risk profile, business strategies, and specific material risk exposures; (iii) integrate consideration of risk and risk management into business decision-making throughout the company; and (iv) include policies and procedures that adequately transmit necessary information with respect to material risks to senior executives and, as appropriate, to the Board or relevant committees. During 2010, our Board reviewed with key members of management responsible for management of risk the process by which management had identified the material risks to the company's strategic, operating, financial reporting, and compliance objectives, as well as the likelihood of occurrence, the potential impact, and the mitigating measures in each instance.

Attendance of Directors at Meetings

Directors are expected to attend meetings of our Board and the committees on which they serve, as well as our annual meeting of stockholders. A director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the chairman of the Board or the chairman of the appropriate committee in advance of such meeting.

During 2010, our Board held thirteen meetings, our audit committee held nine meetings, our compensation committee held eleven meetings, and our corporate governance and nominating committee held five meetings. All of our directors attended 75% or more of the meetings of our Board and those committees of which they were members except as noted below. All of our directors attended the 2010 annual meeting of our stockholders, which was held on May 12, 2010, except for Messrs. Hagge and Kuhbach who became directors after the 2010 annual meeting. Mr. Hagge, who became a director on June 9, 2010, attended the three meetings of our Board, the five meetings of our audit committee, and two out of the three meetings of our compensation committee held during the remainder of the year. Mr. Kuhbach became a director on February 1, 2011.

Communications with Directors

The Board has established a process to receive communications from stockholders and other interested parties. Stockholders and other interested parties may contact any member (or all members) of the Board, any Board committee, or any chair of any such committee by mail. To communicate with the Board, any individual director, or any group or committee of directors, correspondence should be addressed to the Board or any such individual director or group or committee of directors by either name or title. All such correspondence should be sent c/o the corporate secretary at the address on the Notice of Annual Meeting accompanying this Proxy Statement.

All communications received as set forth in the preceding paragraph will be opened by the office of our general counsel for the sole purpose of determining whether the contents represent a message to one or more of our directors. Any contents that are not in the nature of advertising, promotions of a product or service, or patently offensive material will be forwarded promptly to each addressee. In the case of communications to the Board or any group or committee of directors, the office of the general counsel will distribute copies of the contents to each director who is a member of the Board or of the group or committee to which the envelope or correspondence is addressed.

Stockholder Recommendations of Director Candidates

The corporate governance and nominating committee will consider director candidates recommended by stockholders. In considering candidates submitted by stockholders, the committee will take into consideration the needs of the Board and the qualifications of the candidate. The committee may also take into consideration the number of shares of our common stock that the recommending stockholder holds and the length of time that such shares have been held. To have a candidate considered by the

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committee, a stockholder must submit the recommendation in writing and include the following information:

the name of the stockholder and evidence of the person's ownership of our stock, including the number of shares owned and the length of time of ownership; and

the name of the candidate, the candidate's resume or a listing of his or her qualifications to be a director of CF Industries, and the person's consent to be named as a director if selected by the committee and nominated by the Board.

The stockholder recommendation and information described above must be sent c/o the corporate secretary at the address on the Notice of Annual Meeting accompanying this Proxy Statement and must be received by the corporate secretary not less than 120 days prior to the anniversary date of our most recent annual meeting of stockholders.

Nominations of Director Candidates

The corporate governance and nominating committee believes that the minimum qualifications for serving as a director of CF Industries are that a nominee demonstrate, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the Board's oversight of our business and affairs and have an impeccable record and reputation for honest and ethical conduct in both his or her professional and personal activities. In addition, the committee will examine a candidate's specific experiences and skills, relevant industry background and knowledge, time availability in light of other commitments, age, potential conflicts of interest, material relationships with CF Industries, and independence from management and the company. The committee will also seek to have the Board represent a diversity of backgrounds, experience, gender, and race.

The corporate governance and nominating committee generally identifies potential nominees by engaging firms that specialize in identifying director candidates. Current directors and executive officers may also notify the committee if they become aware of persons meeting the criteria described above who have had a change in circumstances that might make them available to serve on the Board. As described above, the committee will also consider candidates recommended by stockholders.

Once a person has been identified by the corporate governance and nominating committee as a potential candidate, the committee may collect and review publicly available information regarding the person to assess whether the person should be considered further. If the corporate governance and nominating committee determines that the candidate warrants further consideration, the chairman or another member of the committee will contact the person. Generally, if the person expresses a willingness to be considered and to serve on the Board, the corporate governance and nominating committee will request information from the candidate, review the person's accomplishments and qualifications, including in light of any other candidates that the committee might be considering, and conduct one or more interviews with the candidate. In certain instances, committee members may contact one or more references provided by the candidate or may contact other members of the business community or other persons who may have greater first-hand knowledge of the candidate's accomplishments. The committee's evaluation process will not vary based on whether or not a candidate is recommended by a stockholder, although, as stated above, the Board may take into consideration the number of shares held by the recommending stockholder and the length of time that such shares have been held.

In connection with the Annual Meeting and in accordance with the above guidelines, the corporate governance and nominating committee recommended that the Board nominate Messrs. Wilson, Creek, Davisson, and Kuhbach for re-election to the Board. Additional biographical information regarding Messrs. Wilson, Creek, Davisson, and Kuhbach and the particular experiences, qualifications, attributes, and skills that qualify them to serve as public company directors are set forth above under the heading "Directors and Director Nominees." Our corporate governance guidelines provide that the general

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policy of the company is that no director having attained the age of 72 years shall be nominated for re-election or re-appointment to the Board. While Mr. Creek has attained the age of 72, the corporate governance guidelines permit the Board to waive this policy in individual cases. The Board, in consultation with the corporate governance and nominating committee, determined to waive this policy in light of Mr. Creek's wealth of experience and contributions to and involvement in the Board and audit committee, and the Board's belief that it will benefit from Mr. Creek's continued service as a director.

COMMON STOCK OWNERSHIP**Common Stock Ownership of Certain Beneficial Owners**

The following table sets forth information, as of March 21, 2011, concerning the beneficial ownership of each person known to us to beneficially own 5% or more of our common stock. The information in the table and the related notes is based on statements filed by the respective beneficial owners with the SEC pursuant to Sections 13(d) and 13(g) under the Exchange Act.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership⁽¹⁾	Percent of Class⁽²⁾
FMR LLC 82 Devonshire Street, Boston, Massachusetts 02109	8,708,264 ⁽³⁾	12.2%
Wellington Management Company, LLP 280 Congress Street Boston, Massachusetts 02210	5,887,644 ⁽⁴⁾	8.2%
BlackRock, Inc. 40 East 52 nd Street New York, New York 10022	5,541,665 ⁽⁵⁾	7.8%
AllianceBernstein L.P. 1345 Avenue of the Americas New York, New York 10105	5,116,421 ⁽⁶⁾	7.2%
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, Pennsylvania 19355	3,625,757 ⁽⁷⁾	5.1%

(1) Unless otherwise indicated, beneficial ownership consists of sole power to vote or direct the vote and sole power to dispose or direct the disposition of the shares listed.

(2) Unless otherwise indicated, percentages calculated based upon common stock outstanding as of March 21, 2011 and beneficial ownership of common stock as set forth in the statements on Schedule 13G filed by the respective beneficial owners with the SEC.

(3) Based on a Schedule 13G (Amendment No. 1), dated February 11, 2011 and filed with the SEC on February 14, 2011, by FMR LLC ("FMR") and Edward C. Johnson 3d, Chairman of FMR. FMR reports beneficial ownership of shares by its direct and indirect subsidiaries, including Fidelity Management & Research Company ("Fidelity"), Strategic Advisers, Inc., Pyramis Global Advisors, LLC, Pyramis Global Advisors Trust Company, and FIL Limited. These FMR entities have sole dispositive power over all 8,708,264 shares and sole voting power with respect to 1,089,525 shares. Fidelity is the beneficial owner of 7,611,309 of the shares shown above as a result of acting as investment adviser to various investment companies (the "Funds"). Edward C. Johnson 3d

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and FMR, through its control of Fidelity, and the Funds each have sole dispositive power over the 7,611,309 shares owned by the Funds.

(4)

Based on a Schedule 13G, dated and filed with the SEC on February 14, 2011, by Wellington Management Company, LLP ("Wellington"). Wellington has shared power to vote 5,014,973 and shared power to dispose of or to direct the disposition of 5,887,644 shares of common stock.

(5)

Based on a Schedule 13G (Amendment No. 3), dated January 31, 2011 and filed with the SEC on February 3, 2011, by BlackRock, Inc. ("BlackRock"). BlackRock reports beneficial ownership of shares by its direct and indirect subsidiaries, including BlackRock Japan Co. Ltd, BlackRock Advisors (UK) Limited, BlackRock Institutional Trust Company, N.A., BlackRock Fund Advisors, BlackRock Asset Management Canada Limited, BlackRock Asset Management Australia Limited, BlackRock Advisors, LLC, BlackRock Capital Management, Inc., BlackRock Financial Management, Inc., BlackRock Investment Management, LLC, BlackRock Investment Management (Australia) Limited, BlackRock (Luxembourg) S.A., BlackRock (Netherlands) B.V., BlackRock Fund Managers Limited, BlackRock Asset Management Ireland Limited, BlackRock International Limited, and BlackRock Investment Management (UK) Limited. These BlackRock entities have sole power to vote and dispose of or to direct the disposition of all 5,541,665 shares of common stock.

(6)

Based on a Schedule 13G, dated and filed with the SEC on February 9, 2011, by AllianceBernstein LP ("Alliance"). Alliance has sole power to vote 4,210,048, sole power to dispose of or to direct the disposition of 5,112,510, and shared power to dispose of or to direct the disposition of 3,911 shares of common stock.

(7)

Based on a Schedule 13G, dated February 9, 2011 and filed with the SEC on February 10, 2011, by The Vanguard Group, Inc. ("Vanguard"). Vanguard reports beneficial ownership of shares of itself and Vanguard Fiduciary Trust Company, its wholly-owned subsidiary. These Vanguard entities have sole power to vote 89,774, sole power to dispose of or to direct the disposition of 3,535,983, and shared power to dispose of or to direct the disposition of 89,774 shares of common stock.

Table of Contents**Common Stock Ownership of Directors and Management**

The following table sets forth information, as of March 21, 2011, concerning the beneficial ownership of our common stock by:

each director and each of the executive officers named in the summary compensation table of this Proxy Statement and currently employed by the company, and

all directors and executive officers as a group.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership ⁽¹⁾		Total Shares of Common Stock	Percent of Class
	Shares of Common Stock Owned Directly or Indirectly ⁽²⁾	Shares of Common Stock that can be Acquired within 60 Days ⁽³⁾		
Robert C. Arzbaecher	19,552		19,552	*
Wallace W. Creek	15,177		15,177	*
William Davisson	11,266		11,266	*
Stephen A. Furbacher	5,551		5,551	*
Stephen J. Hagge	2,044		2,044	*
David R. Harvey	12,477		12,477	*
John D. Johnson	11,560		11,560	*
Robert G. Kuhbach	723		723	*
Edward A. Schmitt	17,177		17,177	*
Stephen R. Wilson	130,596	996,279	1,126,875	1.6%
Douglas C. Barnard ⁽⁴⁾	19,827	18,340	38,167	*
Bert A. Frost	7,600	6,239	13,839	*
Richard A. Hoker ⁽⁴⁾	7,115	5,900	13,015	*
Philipp P. Koch	10,283	21,260	31,543	*
W. Anthony Will ⁽⁴⁾	20,080	14,246	34,326	*
All directors and executive officers as a group (17 persons)	302,564	1,071,416	1,373,980	1.9%

*
Less than 1%

(1) Unless otherwise indicated, beneficial ownership consists of sole power to vote or direct the vote and sole power to dispose or direct the disposition of the shares listed, either individually or jointly or in common with the individual's spouse, subject to community property laws where applicable.

(2) The shares indicated for each of Messrs. Arzbaecher, Creek, Davisson, Furbacher, Harvey, Johnson, and Schmitt include 1,344 shares of restricted stock granted under our 2009 Equity and Incentive Plan that have not yet vested. The shares indicated for Mr. Hagge and Mr. Kuhbach include, respectively, 1,544 and 723 shares of restricted stock granted under our 2009 Equity and Incentive Plan that have not yet vested. The shares indicated for Messrs. Wilson, Barnard, Frost, Hoker, Koch, and Will include, respectively, 39,370, 9,690, 7,600, 4,910, 5,840, and 10,080 shares of restricted stock granted under our 2005 Equity and Incentive Plan and our 2009 Equity and Incentive Plan (collectively our "Equity and Incentive Plans") that have not yet vested. These shares of restricted stock can be voted during the vesting period.

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- (3) The shares indicated for Messrs. Wilson, Barnard, Frost, Hoker, Koch, and Will represent shares underlying stock options granted under our Equity and Incentive Plans that have already vested or that will vest within 60 days. The shares underlying these stock options cannot be voted.
- (4) Messrs. Barnard, Hoker, and Will also hold, respectively, 2,521, 214, and 360 additional "phantom" shares as a deemed investment under our Supplemental Benefit and Deferral Plan (a non-qualified benefits restoration and deferred compensation plan). These phantom shares cannot be voted.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors and officers and persons who own more than 10% of our common stock to file reports of ownership and changes in ownership with the SEC and the NYSE, and to furnish us with copies of the reports. Specific due dates for these reports have been established and we are required to report in this Proxy Statement any failure by directors, officers, and ten percent holders to file such reports on a timely basis. Based on our review of such reports and written representations from our directors and officers, we believe that all such filing requirements were timely met during 2010, except that Wendy S. Jablow Spertus was late in filing a Form 4 to report an acquisition of "phantom" shares that occurred on May 13, 2010.

PROPOSAL 2: ADVISORY RESOLUTION REGARDING THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS ("SAY ON PAY")

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), we are required by the SEC to include in this Proxy Statement a separate resolution, subject to an advisory (non-binding) vote of our stockholders, to approve the compensation of our executive officers named in this Proxy Statement (the "named executive officers"), as disclosed on pages 17 to 31 and 33 to 43 of this Proxy Statement. This proposal is commonly referred to as a "Say on Pay" proposal.

The Board and the compensation committee believe that the compensation of the executive officers named in this Proxy Statement is appropriate and in the best interests of our stockholders. As discussed in more detail in the Compensation Discussion and Analysis on pages 17 to 31, our compensation programs are intended to (i) align the interests of our officers with those of our stockholders, (ii) permit the company to remain competitive in the market for highly qualified management personnel, and (iii) provide appropriate incentives for attainment of both our short-term and long-term goals. We have instituted stock ownership guidelines and an incentive compensation "clawback" policy to encourage appropriate levels of risk taking by our management. We provide for significant levels of "at risk" performance-based compensation, which further aligns executive and stockholder interests. We regularly review (along with outside compensation consultants) our incentive compensation programs to ensure compatibility with our compensation philosophy. Accordingly, we are asking you to vote FOR the adoption of the following resolution:

"Resolved, that the stockholders of CF Industries Holdings, Inc. approve the compensation of the executive officers named in this Proxy Statement, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis and the compensation tables and any related material."

As an advisory vote, this proposal is not binding on the company. Although the vote is non-binding, the Board and the compensation committee value the opinions of our stockholders and will consider the outcome of the vote when making future compensation decisions for our named executive officers.

The Board unanimously recommends that you vote FOR the Say on Pay proposal.

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PROPOSAL 3: ADVISORY VOTE ON THE FREQUENCY OF FUTURE SAY ON PAY VOTES

The Dodd-Frank Act also requires us to include in this Proxy Statement a separate resolution subject to an advisory (non-binding) vote as to whether we should hold additional advisory votes on the compensation of our named executive officers every one, two, or three years.

The Board recommends that future stockholder Say on Pay advisory votes on executive compensation be conducted every three years. In recommending that stockholders vote for Say on Pay advisory votes every three years, the Board took note of (i) the consistency of our compensation programs over time, (ii) the straightforward nature of these programs, and (iii) the advisability of assessing the efficacy of compensation programs over time rather than in annual snapshots, among other things. If you vote in accordance with the Board's recommendation, you will be voting in favor of the following resolution:

"Resolved, that the stockholders of CF Industries Holdings, Inc. approve holding an advisory vote on executive compensation, commonly known as "Say-on-Pay," every three years, beginning with this Annual Meeting."

Although the Board recommends a Say on Pay vote every three years, stockholders will be able to specify one of four choices when voting for this proposal: one year, two years, three years, or abstain. Stockholders are not voting to approve or disapprove of the Board's recommendation. As an advisory vote, this proposal is not binding on the company. Although the vote is non-binding, the Board and the compensation committee value the opinions of our stockholders and will consider the outcome of the vote when deciding how often to conduct future Say on Pay stockholder advisory votes.

If you vote by mail, please mark your proxy card to indicate your preference on this proposal by indicating whether the company should hold an advisory vote on the compensation of our named executive officers every one, two, or three years or your abstention if you wish to abstain.

The Board unanimously recommends that you select every three years for the frequency of future Say on Pay proposals.

COMPENSATION DISCUSSION AND ANALYSIS

Development of Compensation Approach and Objectives

The compensation committee oversees our compensation and employee benefit plans and practices. The committee is composed of four independent non-employee directors and operates under a written charter adopted by our Board. On an ongoing basis, the committee reviews our compensation policies relative to market competitiveness and the needs of our business and then determines what changes in the compensation program, if any, are appropriate.

Compensation Philosophy

Our compensation committee has adopted a compensation philosophy that seeks to align the interests of our employees and our stockholders through focusing on the total compensation (base salary, short-term incentives, long-term incentives, and benefits) of our employees, including our executive officers. We seek to benefit from this strategy by attracting key talent, retaining best performers, increasing productivity, and improving business results.

Our goal is to provide direct compensation that is market competitive with other comparable companies. To gauge the competitiveness of our total compensation offering, we compare ourselves against a reference group of similar companies in related industries described below under the heading "Industry Reference Group."

Incentive opportunities are structured in light of our cyclical nature and emphasis on a team-based culture.

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Components of Compensation

The following compensation elements support the needs of the business, our stockholders, and our employees:

We seek to pay *salaries* in line with individual performance and contribution to company goals. In the aggregate, base salaries are targeted around the median market rate. Individual performance, relative criticality of the job, and business affordability are also considered in determining base salaries. To maintain our desired market position, we conduct annual salary reviews.

Short-term incentives provide executive officers and other key employees with the opportunity to earn additional annual compensation beyond base salary. The role of short-term incentives is to reward and encourage the achievement of annual financial results and other specified corporate performance goals. Short-term incentives are also targeted around the market median, and achievement of these awards depends on attaining corporate performance goals.

Long-term incentives focus on enterprise value creation and employee retention. Long-term incentives are provided through annual awards. Our 2009 Equity and Incentive Plan allows the use of stock options, full-value share-based awards, and cash-based awards. Participation is extended to executive officers and other key employees. Distribution guidelines with award ranges related to position responsibility levels are updated annually. The guidelines allow for individual variation in long-term incentives based on performance level, potential contribution, and value to the business. In general, long-term incentives for our executive officers are targeted between the market median and the 75th percentile.

Benefit plans are offered at market-competitive levels consistent with local market practices. We seek to keep benefit plans simple in scope and range, focusing on key employee needs.

Allocation of Compensation Elements

We provide a mixture of cash compensation and non-cash compensation to our executive officers. The cash portion consists primarily of base salaries and short-term incentive awards. The non-cash portion consists primarily of stock-based long-term incentive awards.

We have not established any target allocation between cash and non-cash compensation or between short-term and long-term incentives for our executive officers in the aggregate. Instead, our allocation is based primarily on competitive market practices and the respective median levels by position for base salaries, annual incentive awards, and long-term incentive awards. We also consider any internal factors that may cause us to adjust particular elements of an individual executive officer's compensation. These factors may include an individual's operating responsibilities, management level, and tenure and performance in the position.

As a general matter, we do not directly consider amounts realized or realizable from prior compensation in setting future compensation levels or in establishing the particular elements of compensation. As discussed below, however, our compensation committee does review the existing base salaries and target annual incentive levels for our executive officers in connection with its approval of their new base salaries and target annual incentive levels for the following year.

We also generally do not consider accounting and tax issues in setting compensation levels or in establishing the particular elements of compensation. As discussed below, however, when our compensation committee grants awards under our long-term incentive program, the committee does consider the accounting for various stock-based incentives under FASB ASC Topic 718 and the tax treatment of such incentive awards under Section 162(m) of the Internal Revenue Code. In addition, as discussed below, we will generally seek to comply with Section 162(m) to the extent such compliance is practicable and in the best interests of CF Industries and its stockholders, in order to preserve the deductibility of performance-based compensation.

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Our allocation among base salary, short-term incentives, and long-term incentives varies significantly by management level, reflecting individual responsibility levels and competitive market practices. In general, our more senior executive officers receive a greater percentage of their total expected compensation in the form of incentives (particularly long-term incentives) and a correspondingly lower percentage in the form of salary.

Role of the Compensation Committee

Our Board has adopted a written charter for our compensation committee, which is available to stockholders at our corporate website, www.cfindustries.com, or by writing to our corporate secretary at the address on the Notice of Annual Meeting accompanying this Proxy Statement.

The Board makes compensation decisions for our non-management directors, acting on the recommendation of the compensation committee, and the committee makes compensation decisions for our executive officers, giving consideration to the recommendations of our chief executive officer with respect to the executive officers other than himself.

The chairman of the compensation committee sets the agenda for committee meetings, with the assistance of our chief executive officer, our vice president of human resources, and our corporate secretary. These executive officers also attend meetings of the committee. At each meeting that is held in person, the compensation committee members also meet in executive session without any members of management present.

The compensation committee has authority under its charter to retain, approve fees for, and terminate advisors, consultants, and agents as it deems necessary to assist in the fulfillment of its responsibilities. Pursuant to this authority, the committee has engaged Towers Watson, an outside global human resources consulting firm, to assist the committee in making recommendations and decisions regarding compensation for our directors and executive officers. The committee also meets regularly with Towers Watson in executive sessions without management present. Periodically, the committee reviews the total fees paid to Towers Watson in order to ensure that the consultant maintains its objectivity and independence when rendering advice to the committee. See "Fees Paid to Towers Watson" below. Our vice president of human resources also supports the committee in its duties.

From time to time, the compensation committee may delegate to our chief executive officer, our vice president of human resources, or our corporate secretary the authority to implement certain decisions of the committee or to fulfill certain administrative duties.

Compensation Committee Activities

Our compensation committee has taken a number of steps designed to enhance its ability to carry out its responsibilities more effectively and also to ensure that we maintain strong links between executive pay and performance. Examples of these actions include:

adopting a statement of our compensation philosophy (see "Compensation Philosophy" above);

instituting a practice of holding executive sessions (without management present) at every committee meeting that is held in person;

retaining an outside compensation consultant (Towers Watson) to advise the committee on executive compensation issues and meeting regularly with the compensation consultant in executive sessions without management present (see "Fees Paid to Towers Watson" below);

adopting stock ownership guidelines for our officers and directors and modifying the guidelines from time to time as appropriate (see "Stock Ownership Guidelines" below);

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adopting an industry reference group for use in establishing compensation and incentive levels and modifying the composition of the group from time to time as appropriate (see "Industry Reference Group" below);

reviewing on an annual basis the existing base salaries and target annual incentives for our executive officers and approving changes in cash compensation levels as appropriate (see "Cash Compensation" below);

reviewing on an annual basis our short-term incentive program, modifying the program as appropriate, and granting short-term incentive awards to our executive officers (see "Short-term Incentives" below);

reviewing on an annual basis our long-term incentive program, modifying the program as appropriate, and granting long-term incentive awards to our executive officers (see "Long-term Incentives" below);

reviewing on an annual basis our change in control, severance, and retirement benefits and modifying these benefits as appropriate (see "Change in Control, Severance, and Retirement Benefits" below);

reviewing on an annual basis "tally sheets" summarizing the total compensation and benefits for our chief executive officer and the other named executive officers included in the compensation tables of this Proxy Statement under various assumptions and scenarios (see "Compensation of the Chief Executive Officer" below as well as the other above-referenced items);

reviewing on an annual basis the potential effects of the various components of our compensation and benefits upon individual and collective behavior and ultimately our risk profile and approach to risk management (see "Compensation and Benefits Risk Analysis" below); and

reviewing on an annual basis the compensation of our non-management directors and recommending that our Board approve changes in such compensation from time to time as appropriate (see "Director Compensation" below).

Cash Compensation

The compensation committee recently reviewed the existing base salaries and target annual incentives for our executive officers for 2010 and approved new levels for 2011.

Review of Existing Compensation Levels for 2010

In connection with its review of our existing base salaries and target annual incentives, which had been in effect for 2010, the committee reviewed a report from Towers Watson, our outside compensation consultant, to obtain a general understanding of current compensation practices.

In performing its market assessment, the compensation consultant used its standard 2010 executive compensation database, adjusting for variations in revenue among the included companies and also for the passage of one year's time from the point of data collection.

In addition, the committee reviewed information provided by the compensation consultant regarding the publicly reported cash compensation of named executive officers at 15 similar companies in related industries. Additional information regarding this group of companies is set forth below under the heading "Industry Reference Group."

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The committee also reviewed cash compensation recommendations from our chief executive officer for each of the other executive officers. These recommendations took into account the chief executive officer's assessment of each individual's operating responsibilities, management level, and tenure and performance in the position.

In addition, the committee reviewed our Board's annual evaluation of our chief executive officer's overall performance. See "Compensation of the Chief Executive Officer" below.

The committee considered all of this information in the context of the goals and objectives of our executive compensation plans. As noted above, we seek to pay salaries in line with individual performance and contribution to company goals. In the aggregate, base salaries are targeted around the median market rate. Individual performance, relative criticality of the job, and business affordability are also considered in determining base salaries. To maintain our desired market position, we conduct annual salary reviews. Additional information regarding these goals and objectives is set forth above under the headings "Compensation Philosophy" and "Components of Compensation."

Approval of New Compensation Levels for 2011

Based on its review, the other factors discussed above, and the acquisition of Terra Industries Inc. ("Terra") in 2010, which substantially increased the size and complexity of the company, the committee approved new base salaries and target annual incentives for 2011 for our chief executive officer and each of the other executive officers. The following table shows the base salaries and target annual incentives for our named executive officers for 2011 as compared to 2010:

Name and Principal Position	2010	Base Salary		Increase	Target Annual Incentive Level ⁽¹⁾	
		2010	2011		2010	2011
Stephen R. Wilson President and Chief Executive Officer	\$ 925,000	\$ 1,000,000		8.1%	100%	120%
Douglas C. Barnard Vice President, General Counsel, and Secretary	\$ 360,000	\$ 400,000		11.1%	60%	60%
Bert A. Frost Vice President, Sales and Market Development	\$ 325,000	\$ 425,000		30.8%	55%	65%
Richard A. Hoker Vice President and Corporate Controller	\$ 300,000	\$ 330,000		10.0%	40%	40%
Philipp P. Koch Vice President, Supply Chain	\$ 325,000	\$ 400,000		23.1%	55%	65%
W. Anthony Will Vice President, Manufacturing and Distribution	\$ 325,000	\$ 450,000		38.5%	55%	65%

(1) Target Annual Incentive for 2011 based on attainment of a 26% return on net assets (RONA). See the discussion below under the heading "Short-term Incentives."

Additional information with respect to the base salaries and annual incentive targets of these six executive officers with respect to calendar years 2008, 2009, and 2010 is set forth below under the headings "Executive Compensation Summary Compensation Table" and "Executive Compensation Grants of Plan-based Awards."

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Short-term Incentives

The compensation committee recently reviewed and modified our short-term incentive program and then granted annual incentive awards to our executive officers for 2011 in accordance with the modified design.

Review of the Short-term Incentive Program

During its review of our short-term incentive program, the committee considered the following general goals:

the use of properly structured short-term incentives in order to align the interests of management and stockholders, provide context for management decisions, reward management for decisions that drive short-term results and support long-term strategy, and focus all members of management on the same corporate goals (financial, operational, and strategic); and

the need to create a framework for the program that can remain in effect for a significant period of time, while retaining the flexibility for the committee to make appropriate modifications that might prove necessary or desirable in order to reflect changing business conditions.

The committee also considered the following factors specific to our company:

the difficulty in establishing appropriate short-term performance measures for CF Industries, given the inherent cyclicity in our industry as well as the pronounced effects that highly volatile commodity prices for raw materials and fertilizer products have upon our operating results;

the outlook for our short-term performance and the broad range of possible actual outcomes; and

the potential impact of our recent acquisition of Terra on the performance measures we have previously used for our short-term incentive program.

In addition, the committee reviewed a report from Towers Watson, our outside compensation consultant, regarding competitive market practices with respect to the use of short-term incentives.

The committee considered all of this information in the context of the goals and objectives of our executive compensation plans. As noted above, we use short-term incentives to provide executive officers and other key employees with the opportunity to earn additional annual compensation beyond base salary. The role of short-term incentives is to reward and encourage the achievement of annual financial results and other specified corporate performance goals. Our short-term incentive awards are targeted around the market median. Additional information regarding these goals and objectives is set forth above under the headings "Compensation Philosophy" and "Components of Compensation."

Selection of Performance Metric for 2011

Based on its review of these general, company-specific, and competitive considerations, the committee determined that the annual incentive awards to our executive officers for 2011 will be based on our return on net assets (RONA), defined as the ratio (expressed as a percentage) of adjusted EBITDA divided by average operational assets.

The "adjusted EBITDA" numerator of this metric is essentially *the sum of* (i) net earnings attributable to common stockholders *plus* (ii) interest expense (income) *neplus* (iii) income taxes *plus* (iv) depreciation, depletion, and amortization *plus* (v) unrealized mark to market losses (gains) on hedges *less* (vi) loan fee amortization *plus* (vii) acquisition related transaction costs or fees *plus* (viii) restructuring, exit, impairment, system implementation, or similar types of costs.

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The "average operational assets" denominator of this metric is essentially the simple average of the beginning and year-end values for *the sum of* (i) total assets *less* (ii) cash and cash equivalents *less* (iii) short-term investments *less* (iv) investments in auction rate securities *less* (iv) investments in marketable equity securities *less* (v) total current liabilities *less* (vi) long-term deferred income taxes

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less (vii) other noncurrent liabilities *plus* (viii) short-term debt or notes payable included in current liabilities.

In selecting return on net assets (RONA) as the applicable metric, the committee noted that it will:

facilitate evaluation of the performance of our executive officers with a focus on the results of their operating decisions; and

facilitate comparisons of our operating results with the results of other companies that have different financing and capital structures and/or tax rates.

The committee also established threshold, target, and ceiling levels for the return on net assets (RONA) performance metric:

below the threshold level of 19% RONA, none of the short-term incentive award will be earned;

at the threshold level of 19% RONA, half of the short-term incentive award target will be earned;

at the target level of 26% RONA, all of the short-term incentive award target will be earned; and

at and above the ceiling level of 37% RONA, twice the short-term incentive award target will be earned.

Linear interpolation will be applied for performance results between the threshold and target levels or between the target and ceiling levels.

Measured over an extended period, the objective of the committee is to select performance levels such that we have a roughly (i) 80% probability of exceeding the threshold level, (ii) 50% probability of exceeding the target level, and (iii) 20% probability of exceeding the ceiling level. Although the committee considers management's outlook as one of several factors in evaluating the threshold, target, and ceiling performance levels each year, the committee also recognizes that the outlook for any particular year represents only a single scenario from among a broad range of plausible alternatives, given the pronounced effects of highly volatile commodity prices upon our operating results. In general, the committee aims to achieve a larger payout under the program for years when our performance is superior by long-term industry standards, and a smaller payout (or none at all) for years when our performance is relatively weak, while creating incentives for improved performance under all conditions given the inherent cyclical nature in our industry.

In reviewing our short-term incentive program, the committee also considered alternative metrics for measuring company performance, such as achievement of operating efficiency goals, continued emphasis on the establishment of a behavioral-based safety culture, progress towards strategic objectives, performance relative to comparable companies, or performance relative to a variable budget, as well as alternative plan designs that would have emphasized the personal accomplishment of individual or shared goals. The objective in each case would have been to address the inherent cyclical nature in our industry as well as the pronounced effects of highly volatile commodity prices upon our operating results. Although the committee felt these alternative approaches might have merit and warranted further consideration, it also noted that absolute and objective measures of company performance align the interests of our executive officers with the interests of our stockholders, reflect our team-based culture, and are easier to design, administer, and communicate. Therefore, the committee determined not to adopt any of the alternative approaches at this time.

Approval of Annual Incentive Awards for 2011

As noted above, the compensation committee recently granted annual incentive awards to our executive officers for calendar year 2011 pursuant to our 2009 Equity and Incentive Plan. We assigned each executive officer a target award opportunity for 2011 ranging from 40% to 120% of his or her base salary depending on his or her compensation and responsibility level. Additional information regarding the committee's approval of new target annual incentive levels for our executive officers for 2011 is set

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forth above under the heading "Cash Compensation Approval of New Compensation Levels for 2011." For each of the executive officers, the actual annual incentive payment for 2011 will be based upon our return on net assets (RONA) performance during 2011 as described above under the heading "Selection of Performance Metric for 2011."

Approval of Annual Incentive Payments for 2010

The compensation committee recently determined that each of our executive officers earned 149% of his or her target opportunity with respect to his or her annual incentive award for 2010, calculated as follows:

The committee assigned a 50% weighting to the achievement of adjusted EBITDA for 2010, relative to (i) a threshold level of \$1.1 billion, (ii) a target level of \$1.4 billion, and (iii) a ceiling level of \$1.7 billion, with linear interpolation for performance results between these discrete levels. Our adjusted EBITDA for 2010 was essentially *the sum of* our (i) net earnings attributable to common stockholders *plus* (ii) interest expense (income) *neplus* (iii) income taxes *plus* (iv) depreciation, depletion and amortization *less* (v) loan fee amortization *plus* (vi) acquisition related transaction costs or fees *plus* (vii) restructuring, exit, impairments or other similar types of costs *plus* (viii) unrealized mark to market losses (gains) on hedges. Since our adjusted EBITDA for 2010 was slightly less than \$1.4 billion, this component of the annual incentive award was achieved at 97% of the target level.

The committee assigned a 50% weighting to the achievement of year-end, run-rate synergies in connection with our recent acquisition of Terra, relative to (i) a threshold level of \$40 million, (ii) a target level of \$80 million, and (iii) a ceiling level of \$110 million, with linear interpolation for performance results between these discrete levels. Since our year-end, run-rate synergies in connection with the Terra acquisition were \$116 million, this component of the annual incentive award was achieved at 200% of the target level.

Additional information with respect to the compensation committee's grants of annual incentive awards and our subsequent cash payments to the named executive officers for 2008, 2009, and 2010 is set forth below under the headings "Executive Compensation Summary Compensation Table" and "Executive Compensation Grants of Plan-based Awards."

Long-term Incentives

The compensation committee reviewed our long-term incentive program during 2010 and granted long-term incentive awards to our executive officers.

General Considerations

During its review of our long-term incentive program, the committee considered the following general factors:

the use of properly structured long-term incentives in order to align the interests of senior management and stockholders;

the advantages and disadvantages of using stock options, restricted stock, and/or performance shares for such purposes;

the choice of vesting parameters for stock options and restricted stock and the treatment of death, disability, retirement, resignation, and termination, with or without cause; and

the accounting for various stock-based incentives under FASB ASC Topic 718 and the tax treatment of such incentive awards under Section 162(m) of the Internal Revenue Code.

The committee also considered the difficulty in establishing appropriate long-term performance measures for CF Industries, other than stock price appreciation and total stockholder return (including

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dividends), given the inherent cyclicity in our industry as well as the pronounced effects of highly volatile commodity prices for raw materials and fertilizer products upon our operating results.

In addition, the committee reviewed a report from Towers Watson, our outside compensation consultant, regarding competitive market practices with respect to the use of long-term incentives.

The committee considered all of this information in the context of the goals and objectives of our executive compensation plans. As noted above, our long-term incentives focus on enterprise value creation and employee retention. Long-term incentives are provided through annual awards. Our 2009 Equity and Incentive Plan allows the use of stock options, full-value shares, and cash-based awards. Eligibility is extended to executive officers and other key employees. Distribution guidelines with award ranges related to position responsibility levels are updated annually. In consideration of these guidelines, there is individual variation in long-term incentives based on performance level, potential contribution, and value to the business. Additional information regarding these goals and objectives is set forth above under the headings "Compensation Philosophy" and "Components of Compensation."

Design of Awards for 2010

Based on its review of these general, company-specific, and competitive considerations, the committee determined that the long-term incentive awards to our executive officers for 2010 should continue to be composed of 60% stock options and 40% restricted stock (each measured by fair value on the date of grant), as was the case for 2009.

In selecting a mixture of stock options and restricted stock for our long-term incentive awards, the committee noted that:

the stock option award would provide potential value for executive officers that is tied solely to stock price appreciation after the date of grant;

the stock option and restricted stock awards would be subject to time vesting provisions and therefore create an additional retention mechanism for executive officers;

the restricted stock award would foster stock ownership by executive officers; and

the restricted stock award would provide value for executive officers that fluctuates with total stockholder return (including dividends).

Approval of Awards for 2010

The compensation committee approved long-term incentive awards during 2010 pursuant to our 2009 Equity and Incentive Plan consisting of 130,500 stock options and 49,600 shares of restricted stock for our executive officers in the aggregate.

All of our executive officers were granted awards on August 10, 2010. The compensation committee chose August 10, 2010 for the grant date because it was the anniversary of our IPO. In selecting August 10, 2010 as the grant date, the compensation committee also noted that we had reported our financial results for the second quarter of 2010 on August 5, 2010. In addition, several of our executive officers who played key roles in our acquisition of Terra were granted additional awards on May 25, 2010, shortly after the consummation of the acquisition.

On the grant date, the committee approved dollar-denominated stock option and restricted stock awards for the individual executive officers. In setting the dollar-denominated values of the individual awards, the committee considered the competitive general industry market median value for the position (adjusted to reflect the individual's current base salary) as determined by Towers Watson, our outside compensation consultant. The committee also considered the recommendations from our chief executive officer for the long-term incentive awards to each of the executive officers other than himself. These recommendations took into account the chief executive officer's assessment of each individual's operating responsibilities, management level, and tenure and performance in the position.

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After the close of business on the grant date, the dollar-denominated awards were translated into an actual number of stock options and an actual number of shares of restricted stock using that day's closing price for our stock on the NYSE as the input to valuation formulas recommended by our outside compensation consultant and approved in advance by the committee. Similarly, the exercise price for the stock options was set to equal that day's closing price. The number of stock options represented 60% of the total value on the grant date, and the number of shares of restricted stock represented the remaining 40%.

The terms and conditions of these long-term incentive awards were as follows:

The shares of restricted stock will vest on the third anniversary of the grant date, subject to earlier forfeiture or accelerated vesting (as described below). Until vested, the shares of restricted stock may not be sold, assigned, transferred, donated, pledged, or otherwise disposed of (except by will or the laws of descent and distribution). We will pay dividends on the restricted stock to our executive officers during the vesting period.

Subject to earlier forfeiture or accelerated vesting (as described below), (i) the options granted to all of the executive officers on August 10, 2010 will generally become exercisable in three equal annual installments following the date of grant and will expire ten years from the date of grant and (ii) the additional options granted to several executive officers who had played key roles in the acquisition of Terra will become exercisable on the third anniversary following the date of grant and will expire ten years from the date of grant.

As discussed below, upon a change in control, the restrictions, limitations, and conditions applicable to the restricted stock and stock option awards will lapse and the awards will become fully vested and exercisable. The awards will also become fully vested and exercisable upon death or disability.

Additional information with respect to the compensation committee's grants of restricted stock and stock options to our named executive officers during 2010 is set forth below under the heading "Executive Compensation Grants of Plan-based Awards."

Change in Control, Severance, and Retirement Benefits

The compensation committee reviewed our change in control, severance, and retirement benefits during 2010 as described below. Based on its review, and after considering the factors noted below, the committee determined that our change in control, severance, and retirement benefits continue to serve the best interests of the company and our stockholders and are consistent with competitive market practices.

Change in Control Benefits

With respect to our change in control benefits, the committee noted that we have change in control agreements with our executive officers, as well as certain change in control benefits for all of the participants (including the executive officers) under our 2009 Equity and Incentive Plan. Additional information regarding these benefits is set forth below under the heading "Executive Compensation Change in Control Benefits."

In connection with its review, the committee noted that the change in control agreements with our executive officers are:

intended to provide some level of income continuity for an executive officer should his or her employment be terminated by us without cause or by him or her for good reason in connection with a change in control;

designed to avoid unwanted management turnover in the event of a potential change in control; and

designed to ensure that the executive officer's personal interests will remain aligned with the interests of our stockholders in the event of a potential change in control.

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The committee also noted that our change in control agreements require both (i) a change in control and (ii) a qualifying termination of the executive officer's employment (sometimes referred to as a "double trigger"), before any benefits will be owing to the executive officer under the agreement.

In addition, the committee noted that our 2009 Equity and Incentive Plan provides that all plan-based awards will be deemed fully achieved, fully vested, and fully exercisable upon a change in control (sometimes referred to as a "single trigger"), unless the committee determines otherwise with respect to a particular award at the time of grant and reflects this determination in the applicable award agreement. In this regard, the committee noted it would be difficult to preserve the original performance and vesting goals in our plan-based awards following a change in control, given the fundamental changes in our organization, capital structure, and operations that would typically result from such a transaction. Accordingly, all of our plan-based awards have included this change in control provision for the benefit of our executive officers and the other participants.

As part of its review, the committee reviewed "tally sheets," estimating these benefits for our chief executive officer and the other named executive officers under various assumptions and scenarios.

Based on its review, and the other factors noted above, the committee determined that our change in control benefits serve the best interests of the company and our stockholders and are consistent with competitive market practices.

Severance Benefits

With respect to our severance benefits, the committee noted that none of our executive officers has any employment or severance agreement, and none of our executive officers is entitled to receive any other severance benefits, except for (i) the change in control agreements and change in control benefits discussed above, (ii) such severance benefits as we may provide under our standard policies applicable to all employees, (iii) such severance benefits as we may be required to pay under applicable law in certain jurisdictions, and (iv) such additional severance benefits as our compensation committee may approve in certain instances. Based on its review, and the other factors noted above, the committee determined that our severance benefits serve the best interests of the company and our stockholders and are consistent with competitive market practices.

Retirement Benefits

With respect to our retirement benefits, the committee noted that we maintain tax-qualified and nonqualified defined benefit, defined contribution, and deferred compensation plans. Additional information regarding these benefits is set forth below under the headings "Executive Compensation Retirement Benefits" and "Executive Compensation Nonqualified Deferred Compensation."

In connection with its review, the committee noted that our Retirement Income Plan (a defined benefit pension plan) was closed to new participants on December 31, 2003. As a result, executive officers who joined the company after that date are ineligible to receive any pension benefits under this plan and are therefore also ineligible to receive any defined benefit pension benefits under our Supplemental Benefit and Deferral Plan (a nonqualified benefits restoration and deferred compensation plan).

The committee also reviewed "tally sheets," estimating these benefits for our chief executive officer and the other named executive officers under various assumptions and scenarios.

Based on its review, and the other factors noted above, the committee determined that our retirement benefits serve the best interests of the company and our stockholders and are consistent with competitive market practices.

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Compensation of the Chief Executive Officer

The compensation committee has taken a number of steps related to reviewing and establishing the compensation of our chief executive officer. Additional information regarding these activities is set forth above under the heading "Compensation Committee Activities."

Cash Compensation for 2011

The compensation committee recently approved a base salary of \$1,000,000 for Mr. Wilson for 2011 and an annual incentive target equal to 120% of his base salary, as compared with a base salary of \$925,000 and an annual incentive target equal to 100% of his base salary for 2010. In setting Mr. Wilson's base salary and annual incentive target for 2011, the committee considered (i) a competitive market assessment performed by Towers Watson, our outside compensation consultant, including with respect to the impact of the Terra acquisition, (ii) our Board's annual evaluation of Mr. Wilson's overall performance, and (iii) the goals and objectives of our executive compensation plans. The committee also considered the current conditions in the overall economy, and the announced decisions at other companies regarding cash compensation for chief executive officers. Additional information regarding the committee's approval of Mr. Wilson's base salary and his annual incentive target for 2011 is set forth above under the heading "Cash Compensation."

Short-term Incentive Award for 2011

The compensation committee recently granted Mr. Wilson an annual incentive award for 2011. Mr. Wilson's annual incentive payment for 2011 will be based on our return on net assets (RONA) for the year, ranging from (i) a threshold equal to 60% of his base salary at an RONA of 19% through (ii) a target equal to 120% of his base salary at an RONA of 26% to (iii) a ceiling equal to 240% of his base salary at an RONA of 37%. Additional information regarding the terms and conditions of Mr. Wilson's annual incentive award for 2011 is set forth above under the heading "Short-term Incentives."

Short-term Incentive Payment for 2010

The compensation committee recently determined that Mr. Wilson earned \$1,378,300 (representing 149% of his base salary and 149% of the relevant target) with respect to his annual incentive award for 2010. Additional information with respect to Mr. Wilson's annual incentive award for 2010 and our subsequent cash payment to him on that award is set forth above under the heading "Approval of Short-term Incentive Payments for 2010" and below under the headings "Executive Compensation Summary Compensation Table," and "Executive Compensation Grants of Plan-based Awards."

Long-term Incentive Awards for 2010

The compensation committee also granted Mr. Wilson 49,600 stock options and 17,100 shares of restricted stock for 2010. In making this award, the committee considered a competitive market assessment performed by our outside compensation consultant as well as the other factors discussed above. Additional information regarding the committee's review of our long-term incentive program and the terms and conditions of our stock option and restricted stock awards for 2010 is set forth above under the heading "Long-term Incentives."

Change in Control, Severance, and Retirement Benefits

The compensation committee also reviewed our change in control, severance, and retirement benefits during 2010, with a particular focus on the benefits Mr. Wilson would receive upon such an event now or in the future. As part of its review, the committee reviewed "tally sheets," estimating the benefits that Mr. Wilson would receive under various assumptions and scenarios. Based on its review, and the other factors noted above, the committee determined that Mr. Wilson's change in control, severance, and retirement benefits serve the best interests of the company and our stockholders and are consistent with competitive market practices. Additional information regarding the committee's activities in this regard is set forth above under the heading "Change in Control, Severance, and Retirement Benefits."

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Additional information with respect to Mr. Wilson's total compensation and benefits for 2008, 2009, and 2010 is set forth below under the heading "Executive Compensation."

Industry Reference Group

As noted above, the compensation committee has adopted an industry reference group for use in establishing compensation and incentive levels. During 2010, the committee revised the reference group so that it comprises the following 15 companies:

Global Industry Classification

Standard Subindustry Description

Company Name

Fertilizers and Agricultural Chemicals

Agrium Inc.
The Mosaic Company
Potash Corporation of Saskatchewan Inc.

Specialty Chemicals

The Scotts Miracle-Gro Company

Cytec Industries Inc.

The Lubrizol Corporation

Nalco Holding Company

Commodity Chemicals

Celanese Corporation

Diversified Chemicals

Ashland Inc.

Eastman Chemical Company

FMC Corporation

Huntsman International LLC

Agricultural Products

Corn Products International, Inc.

Industrial Gases

Airgas, Inc.

Coal and Consumable Fuels

Arch Coal, Inc.

Prior to these revisions, our industry reference group also included Terra, Albemarle Corporation, Westlake Chemical Corporation, and Olin Corporation. Our compensation committee removed these four companies from the reference group because they were in substantively different industries, had revenues too small to be considered "peers," had controlling stockholders, were in bankruptcy, and/or had recently been acquired. In addition to removing these four companies, the committee added The Lubrizol Corporation and Huntsman International LLC to the reference group. Our compensation committee added these two companies to the reference group because they operate in related industries, have similar corporate structures, have comparable revenues, are included within our competitors' own reference groups, and/or are included within the list of peer companies that Institutional Shareholder Services uses for its proxy advisory services with respect to CF Industries.

We include a subset of this industry reference group in our "peer group" for purposes of the stock price performance graph included within our 2010 Annual Report. We have selected Agrium Inc., The Mosaic Company, and Potash Corporation of Saskatchewan Inc. for this purpose because they comprise the members of our reference group that are publicly traded manufacturers of fertilizers with headquarters in North America.

Financial Restatements

It is the policy of our Board that the compensation committee will, to the extent permitted by governing law, have the sole and absolute authority to make retroactive adjustments to any cash or equity-based incentive compensation paid to executive officers if the payment was predicated upon the achievement of certain financial results that were subsequently the subject of a restatement. Where applicable, we will seek to recover any amount determined to have been received inappropriately by an

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executive officer. The compensation committee has recently added "clawback" language to the forms of incentive award agreements that we use with executive officers in order to enhance the enforceability of these provisions.

Stock Ownership Guidelines

The Board believes that our directors and officers should be stockholders of CF Industries and, based on the recommendation of the compensation committee, has established guidelines for stock ownership.

Directors will have five years to achieve stock ownership with a market value equal to five times their annual retainer.

Officers will have five years to achieve stock ownership with a market value equal to (i) five times annual base salary in the case of the chief executive officer, (ii) two times annual base salary in the case of several other executive officers, and (iii) one times annual base salary in the case of the other officers.

These five-year time periods for achieving stock ownership will generally be measured from February 17, 2006, the date on which our Board adopted the guidelines, or, in the case of a new director or officer, the date of hire, appointment, election, or promotion.

For purposes of these guidelines, stock ownership includes (i) any purchased stock, (ii) any "phantom" stock held in our Supplemental Benefit and Deferral Plan (a non-qualified benefits restoration and deferred compensation plan), (iii) any vested stock awards, and (iv) the after-tax portion (assuming a 35% tax rate) of the "spread" on any vested stock option awards (i.e., the amount by which the market value of the underlying stock exceeds the exercise price of the vested stock options).

Once an individual meets his or her ownership guideline requirements, it is expected that he or she will maintain ownership at the required levels as stock prices and salaries change over time. It is also expected that the individual will not sell any shares unless he or she has achieved compliance with the ownership guidelines before the sale and that he or she will retain enough shares following the sale in order to remain in compliance with the guidelines.

We may facilitate stock ownership by directors and officers through grants of equity-based compensation under our 2009 Equity and Incentive Plan. We have a Policy on Insider Trading, which prohibits our directors, officers, and employees from trading in derivatives on our stock, selling our stock "short," or holding our stock in margin accounts.

Tax Deductibility of Executive Compensation

Section 162(m) of the Internal Revenue Code limits our federal income tax deduction to \$1,000,000 per year for compensation paid to our chief executive officer or certain of the other named executive officers. C