

CF Industries Holdings, Inc.
Form PRE 14A
March 04, 2014

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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
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

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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(1) Amount Previously Paid:

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(4) Date Filed:

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PRELIMINARY COPIES SUBJECT TO COMPLETION

, 2014

Dear Stockholder:

We cordially invite you to attend the 2014 annual meeting of stockholders of CF Industries Holdings, Inc. (the "Annual Meeting"). The Annual Meeting will be held on _____, _____, 2014, commencing at 10:00 a.m., local time, adjacent to our corporate headquarters at 3 Parkway North, Suite 400, Deerfield, Illinois 60015.

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
Non-Executive Chairman of the Board

W. Anthony Will
President and Chief Executive Officer

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PRELIMINARY COPIES SUBJECT TO COMPLETION

Notice of Annual Meeting

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

Dear Stockholder:

The 2014 annual meeting of stockholders of CF Industries Holdings, Inc. will be held on _____, _____, 2014, commencing at 10:00 a.m., local time, adjacent to our corporate headquarters at 3 Parkway North, Suite 400, Deerfield, Illinois 60015 (the "Annual Meeting"). The close of business on _____, 2014 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:

1. elect five members of the board of directors;
2. approve an amendment to our Amended and Restated Certificate of Incorporation to eliminate supermajority voting provisions;
3. approve an amendment to our Amended and Restated Certificate of Incorporation to grant holders of not less than 25% of our outstanding common stock the right to call a special meeting of stockholders;
4. consider and approve an advisory resolution regarding the compensation of our named executive officers;
5. approve our new 2014 Equity and Incentive Plan;
6. ratify the selection of KPMG LLP as our independent registered public accounting firm for 2014; and
7. 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 Notice of Internet Availability of Proxy Materials or complete, sign, date, and return your proxy card.

By order of the board of directors,

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

, 2014

**Important Notice Regarding the Availability of Proxy Materials for
the Annual Meeting of Stockholders to Be Held on _____, 2014.**

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PRELIMINARY COPIES SUBJECT TO COMPLETION

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 2014 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 _____, 2014, commencing at 10:00 a.m., local time. The Annual Meeting will be held adjacent to our corporate headquarters at 3 Parkway North, Suite 400, Deerfield, Illinois 60015.

These proxy materials were first sent or made available to stockholders on or about _____, 2014.

Why did I receive a one-page notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?

Pursuant to rules adopted by the Securities and Exchange Commission (the "SEC"), the company has elected to provide access to its proxy materials via the Internet. Accordingly, the company is sending a Notice of Internet Availability of Proxy Materials (the "Notice") to the company's stockholders. All stockholders will have the ability to access the proxy materials on the website referred to in the Notice or request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials over the Internet or to request a printed copy may be found in the Notice. In addition, stockholders may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis. The company encourages stockholders to take advantage of the availability of the proxy materials on the Internet to help reduce the expenses incurred by the company with respect to its annual meetings.

How can I get electronic access to the proxy materials?

The Notice will provide you with instructions regarding how to:

View on the Internet the company's proxy materials for the Annual Meeting; and

Instruct the company to send future proxy materials to you by email.

Choosing to receive future proxy materials by email will save the company the cost of printing and mailing documents to you. If you choose to receive future proxy materials by email, you will receive an email message next year with instructions containing a link to those materials and a link to the proxy voting website. Your election to receive proxy materials by email will remain in effect until you terminate it.

What will be voted on at the Annual Meeting?

At the Annual Meeting, stockholders will be asked to:

1.

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elect as directors the five nominees named in this Proxy Statement;

2.

approve an amendment to our Amended and Restated Certificate of Incorporation to eliminate supermajority voting provisions;

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3. approve an amendment to our Amended and Restated Certificate of Incorporation to grant holders of not less than 25% of our outstanding common stock the right to call a special meeting of stockholders;
4. consider and approve an advisory resolution regarding the compensation of our named executive officers;
5. approve our new 2014 Equity Incentive Plan;
6. ratify the selection of KPMG LLP ("KPMG") as our independent registered public accounting firm for 2014; and
7. 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 _____, 2014 (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 _____, 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?

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:

if you request printed copies of the proxy materials, fill out the proxy card, date and sign it, and return it in the postage-paid envelope included with the printed materials;

call the toll-free telephone number on the Internet site listed on the Notice and proxy card; or

use the Internet site listed on the Notice and proxy card.

The telephone and Internet voting procedures set forth on the Notice and 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.

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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 _____, 2014 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.

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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 five director nominees named in this Proxy Statement,

FOR the amendment to our Amended and Restated Certificate of Incorporation to eliminate supermajority voting provisions,

FOR the amendment to our Amended and Restated Certificate of Incorporation to grant holders of not less than 25% of our outstanding common stock the right to call a special meeting of stockholders,

FOR the advisory resolution on the compensation of our named executive officers,

FOR the approval our new 2014 Equity and Incentive Plan, and

FOR ratification of the selection of KPMG as our independent registered public accounting firm for 2014.

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

With respect to Proposal 1, in December 2012, the Board adopted an amendment to the company's bylaws to change the voting standard for the election of directors in uncontested elections from plurality to a majority of the votes cast. An "uncontested election of directors" means an election of directors in which, as of the date that is fourteen days in advance of the date we file our definitive proxy statement with the SEC, the number of candidates for election does not exceed the number of directors to be elected by the stockholders at that election. In accordance with procedures set forth in the company's corporate governance guidelines, any incumbent director (including the five nominees standing for election at the Annual Meeting) who fails to receive a majority of votes cast in an uncontested election will be required to tender his or her resignation for consideration by the company's corporate governance and nominating committee. The corporate governance and nominating committee will consider the resignation and, within 45 days following the date of the applicable annual meeting, make a recommendation to the Board concerning the acceptance or rejection of the resignation. The Board will then take formal action on the corporate governance and

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nominating committee's recommendation no later than 90 days following the date of the annual meeting. Following the Board's decision on the committee's recommendation, we will publicly disclose the Board's decision, together with an explanation of the process by which the decision was made and, if applicable, the Board's reason or reasons for rejecting the tendered resignation.

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For each of Proposals 2 and 3, approval of amendments to our Amended and Restated Certificate of Incorporation requires the affirmative vote of the holders of at least two-thirds of the voting power of our issued and outstanding common stock.

For each of Proposals 4, 5 and 6 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.

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. Your broker is not permitted to vote your shares on the election of the director nominees, the amendments to our Amended and Restated Certificate of Incorporation, or any other matter on the agenda, other than the ratification of the selection of KPMG as our independent registered accounting firm, 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 against or you may abstain with respect to the election of each nominee for the Board. If you abstain with respect to any nominee, your shares will be counted for purposes of establishing a quorum, but will not be counted as votes cast with respect to the election of such nominee and, accordingly, will have no effect on the election of that nominee. 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. Broker non-votes on any matter will be counted for purposes of establishing a quorum. Broker non-votes on Proposals 2 and 3 will have the same effect as a vote against the proposal. Broker non-votes will have no effect on the outcome of Proposals 1, 4, and 5.

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.

Table of Contents**PROPOSAL 1: ELECTION OF DIRECTORS**

Our Board has historically been divided into three classes, with one class of directors being elected for a three-year term at each annual meeting of stockholders. There are currently three directors in each of class I, class II and class III. Immediately following the 2014 Annual Meeting, the size of the Board will be reduced to eight directors and there will be two directors in class III. At our 2013 annual meeting of stockholders (the "2013 Annual Meeting"), the stockholders approved an amendment to our Amended and Restated Certificate of Incorporation (the "Charter") to phase out the classification of the Board over a three-year period, with the phase-out being accomplished as follows: (i) class I directors will serve out their current three-year term and will stand for election at the 2015 annual meeting of stockholders (the "2015 Annual Meeting") for a one-year term; (ii) class II directors stood for election at the 2013 Annual Meeting for a one-year term and are up for election at the Annual Meeting for a one-year term; and (iii) class III directors are up for election at the Annual Meeting for a one-year term. At and after the 2015 Annual Meeting, the Board will be completely declassified and all directors will be subject to annual election to one-year terms.

At the Annual Meeting, the three members of class II and two members of class III are up for election. The Board has unanimously proposed Robert C. Arzbaecher, William Davisson, Stephen J. Hagge, Robert G. Kuhbach and Edward A. Schmitt as nominees for re-election as directors at the Annual Meeting.

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. Arzbaecher, Davisson, Hagge, Kuhbach and Schmitt.

The Board unanimously recommends that you vote FOR the election of the nominees presented in Proposal 1.

DIRECTORS AND DIRECTOR NOMINEES

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

Name	Age	Position	Class
W. Anthony Will	48	President, Chief Executive Officer and Director	I
Robert C. Arzbaecher	54	Director and Nominee	II
William Davisson	66	Director and Nominee	III
Stephen A. Furbacher	66	Director	I
Stephen J. Hagge	62	Director and Nominee	II
John D. Johnson	65	Director	I
Robert G. Kuhbach	66	Director and Nominee	III
Edward A. Schmitt	67	Director and Nominee	II

W. Anthony Will has served as our president and chief executive officer and as a member of our Board since January 2014. He was previously our senior vice president, manufacturing and distribution, from January 2012 to January 2014, our vice president, manufacturing and distribution, from March 2009 to December 2011 and our vice president, corporate development, from April 2007 to March 2009. Mr. Will has also served as the chairman, president and chief executive officer of TNGP since January 2014 and was previously the senior vice president, manufacturing and distribution, of TNGP from

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January 2012 to January 2014, and the vice president, manufacturing and distribution, of TNGP from April 2010 to January 2012. He has served as a director of TNGP since June 2010. Before joining us, Mr. Will was a partner at Accenture Ltd., a global management consulting, technology services, and outsourcing company. Earlier in his career, he held positions as vice president, business development at Sears, Roebuck and Company and vice president, strategy and corporate development at Fort James Corporation. Prior to that, Will was a manager with the Boston Consulting Group, a global management 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.

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 served as president and chief executive officer of Actuant from 2000 until January 2014. 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 Fiduciary Management, Inc. mutual funds.

William Davisson has been a member of our Board since August 2005 and is a member of our audit and corporate governance and nominating committees. 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 is a member of our compensation and corporate governance and nominating committees. 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 chief executive officer and president of GTBC, LLC, which operates Grand Teton Brewing Company.

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 has served as the president and chief executive officer of AptarGroup, Inc., a leading global supplier of innovative dispensing systems for the fragrance/cosmetic, personal care, pharmaceutical, household, and food/beverage markets, since 2012. He served as chief operating officer of AptarGroup from 2008 to 2011, as chief financial officer of AptarGroup from 1993 to 2011 and as an executive vice president and secretary of AptarGroup from 1993 to 2011. Mr. Hagge has served as a director of AptarGroup since 2001.

John D. Johnson has been a member of our Board since August 2005 and is a member of our compensation and corporate governance and nominating committees. Mr. Johnson served as the

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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. 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 serves as the chairman of our audit committee and as a member of our corporate governance and nominating committee. Mr. Kuhbach served as the senior vice president, general counsel and corporate secretary of Pall Corporation, a global manufacturer of filtration, separation and purification products, from January 2011 until June 2012. 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 serves as the chairman of our corporate governance and nominating committee and as a member of our compensation committee. 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
W. Anthony Will	Current		Fertilizer		Operations
Robert C. Arzbaecher	Former	Own/Outside		Indirect	Financial
William Davisson	Former		Agriculture		Financial
Stephen A. Furbacher			Energy		Operations
Stephen J. Hagge	Current	Own		Indirect	Ops/Fin
John D. Johnson	Former	Outside	Agriculture	Indirect	Operations
Robert G. Kuhbach		Own		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. Will (whose biographical information as a director appears above).

Douglas C. Barnard (age 55) has served as our senior vice president, general counsel, and secretary since January 1, 2012 and was previously our vice president, general counsel, and secretary from January 2004 to December 2011. Mr. Barnard has also served as the senior vice president, general counsel, and corporate secretary of TNGP since January 2012 and was previously the vice president, general counsel, and corporate secretary of TNGP from April 2010 to January 2012. He has served as a director of TNGP since June 2010. Prior to joining CF Industries in January 2004, Mr. Barnard had been an executive vice president and general counsel of Bcom3 Group, Inc., an advertising and marketing communication services group. Earlier in his career Mr. Barnard was a partner in the law firm of Kirkland and Ellis and, prior to that, a 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.

Christopher D. Bohn (age 46) has served as our vice president, supply chain, since January 2014. He was previously our vice president, corporate planning, from October 2010 to January 2014 and our director, corporate planning and analysis, from September 2009 to October 2010. Mr. Bohn has also served as the vice president, supply chain, of TNGP since January 2, 2014 and was previously the vice president, corporate planning, of TNGP from October 2010 to January 2014. Prior to joining CF Industries, Mr. Bohn served as chief financial officer for Hess Print Solutions from August 2007 to September 2009. Earlier in his career, Mr. Bohn was vice president global financial planning and analysis for Merisant Worldwide, Inc. He holds a B.S. degree in finance from Indiana University and an M.M. degree (M.B.A.) from the Kellogg Graduate School of Management at Northwestern University.

Bert A. Frost (age 49) has served as our senior vice president, sales and market development, since January 1, 2012 and was previously our vice president, sales and market development, from January 2009 to December 2011. Mr. Frost has also served as the senior vice president, sales and market development, of TNGP since January 2012 and was previously vice president, sales and market development, of TNGP from April 2010 to January 2012. 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 and he is a graduate of the Harvard Business School's Advanced Management Program.

Adam Hall (age 39) has served as our vice president, corporate development, since June 2013. Mr. Hall has also served as the vice president, corporate development, of TNGP since June 2013. Before joining us, Mr. Hall spent 4 years with Bunge Limited, where he served as executive director, corporate strategy and development, from August 2010 to May 2013, where he led global strategy, mergers and acquisitions and the development of new growth initiatives, and director of global strategy and business development, sugar and bioenergy, from August 2009 to August 2010. Prior to his most recent role with Bunge, he worked in a number of countries in positions with several international companies, including, as a manager at Bain & Company, a global management consulting firm, from January 2008 to August 2009, and as a consultant at LEK Consulting, a global strategy consulting firm, from February 1999 to May 2002. Mr. Hall began his career as a corporate attorney with the law firm of Clayton Utz in Perth, Australia. He earned undergraduate degrees in law and commerce from the University of Western Australia and an M.B.A. degree from Harvard Business School.

Richard A. Hoker (age 49) 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

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2010 and as a director of TNGP since January 2014. Mr. Hoker previously served as a director of TNGP from September 2010 until August 2011. 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 51) has served as our senior vice president, human resources, since January 1, 2012 and was previously our vice president, human resources, from August 2007 to December 2011. Ms. Jablow Spertus has also served as the senior vice president, human resources, of TNGP since January 2012 and was previously vice president, human resources, of TNGP from April 2010 to January 2012. Prior to joining us, Ms. Jablow Spertus served as the chief human resources officer of Fenwal, Inc., a medical device manufacturer. Earlier in her career, Ms. Jablow Spertus spent eight years with Ideal Industries, Inc., an electrical equipment manufacturer and technology design company, where she served as vice president, human resources and administration. During much of her time at Ideal Industries, Ms. Jablow Spertus held a concurrent position as vice president and general manager of Ideal Industries' DataComm business unit. 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.

Dennis P. Kelleher (age 50) has served as our senior vice president and chief financial officer since August 2011. Mr. Kelleher has also served as a director and as the senior vice president and chief financial officer of TNGP since August 2011. Before joining us, Mr. Kelleher served as vice president, portfolio and strategy for BP plc's upstream business. From 2007 to 2010, Mr. Kelleher served as chief financial officer for Pan American Energy LLC. From 2005 to 2007, Mr. Kelleher served as vice president, planning and performance management for BP plc's upstream business. Mr. Kelleher was employed as a senior accountant at Arthur Andersen & Co. early in his career. He holds a B.S. degree in accountancy from the University of Illinois and an M.M. degree (M.B.A.) from the Kellogg Graduate School of Management at Northwestern University. He is a certified public accountant.

Philipp P. Koch (age 62) has served as our senior vice president, manufacturing, since January 2014. He was previously our senior vice president, supply chain, from January 2012 to January 2014, our vice president, supply chain, from January 2008 to December 2011 and our vice president, raw materials procurement, from July 2003 to January 2008. Mr. Koch has also served as the senior vice president, manufacturing, of TNGP since January 2014 and was previously the senior vice president, supply chain, of TNGP from January 2012 to January 2014 and the vice president, supply chain, of TNGP from April 2010 to January 2012. 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.

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PROPOSAL 2: APPROVAL OF AN AMENDMENT TO OUR AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO ELIMINATE SUPERMAJORITY VOTING PROVISIONS

Our Board is committed to good corporate governance and has carefully considered the advantages and disadvantages of supermajority voting provisions. Currently, our Charter and Amended and Restated Bylaws (the "Bylaws") contain certain provisions that require the affirmative vote of the holders of at least two-thirds of the shares outstanding to take action (the "Supermajority Voting Provisions"), as described below.

Supermajority voting requirements are intended to facilitate corporate governance stability by requiring broad stockholder consensus to effect certain changes. However, some investors view supermajority voting provisions as conflicting with principles of good corporate governance. These investors assert that the elimination of supermajority voting provisions in a company's constituent documents increases a board's accountability to stockholders and provides stockholders greater ability to participate in the corporate governance of the company.

After a stockholder proposal regarding simple majority voting received a majority of votes cast in person or by proxy at the 2013 Annual Meeting, the Board instructed management to obtain the input of the company's largest stockholders on this important governance issue. After careful deliberation, including consideration of this stockholder input, the Board has determined that the elimination of the Supermajority Voting Provisions from our Charter and Bylaws is in the best interests of CF Industries and its stockholders. The Board has determined that, unless otherwise required by Delaware law, the appropriate voting standard to replace all Supermajority Voting Provisions is a majority vote standard, which requires the affirmative vote of the holders of a majority of the total number of votes of the company's capital stock represented and entitled to vote at any meeting of the stockholders, voting as a single class, to take action. Our Board believes that adopting this standard in place of the Supermajority Voting Provisions balances the opportunity for stockholders to participate meaningfully in the corporate governance of the company with the desire to protect the interest of all stockholders from action that may only be in the interest of a small percentage of stockholders.

The Board has unanimously adopted and is submitting for stockholder approval amendments to our Charter that would eliminate the Supermajority Voting Provisions contained therein, as described below. The full text of the amendments to our Charter are set forth in Article V, Article X and Article XI of Appendix A to this proxy statement (the "Supermajority Charter Amendment"). Subject to stockholder approval, promptly following the Annual Meeting, the Charter will be amended to incorporate the Supermajority Charter Amendment.

Amendments to Charter

The following is a brief description of the Supermajority Charter Amendment.

1. Article V of the Charter, which currently requires the affirmative vote of the holders of at least two-thirds of shares outstanding to remove directors for cause until the 2015 annual meeting of stockholders, will be amended to provide that removal of directors for cause until the 2015 annual meeting of stockholders may be effected by the affirmative vote of the holders of a majority of the shares then entitled to vote at an election of directors.

This voting standard is already included in the Charter for removal of directors, with or without cause, at and following the 2015 annual meeting of stockholders.
2. Article X of the Charter, which currently requires the affirmative vote of the holders of at least two-thirds of shares outstanding to adopt, amend, alter, change or repeal the company's Bylaws, will be amended to provide for such changes to be effected by the affirmative vote of the holders of a majority of the voting power of the company's then issued and outstanding capital stock entitled to vote generally at an election of directors.

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3. Provisions of Article XI of the Charter which require the affirmative vote of the holders of at least two-thirds of the shares outstanding to amend, alter, change or repeal, or adopt any provision inconsistent with Article V of the Charter (addressing director elections and related matters), Article VIII of the Charter (addressing stockholder action), Article IX of the Charter (addressing stockholder meetings) Article X of the Charter (addressing bylaw amendments and related matters) or Article XI of the Charter (addressing charter amendments and related matters) will be eliminated.

The general description of provisions of the Charter and provisions of the Supermajority Charter Amendment set forth above are qualified in their entirety by reference to the text of Appendix A.

Amendments to Bylaws

Subject to stockholder approval of this proposal, promptly following the Annual Meeting, the Board will amend our Bylaws to eliminate the Supermajority Voting Provisions contained in the Bylaws.

The Board unanimously recommends that you vote FOR Proposal 2.

PROPOSAL 3: APPROVAL OF AN AMENDMENT TO OUR AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO GRANT HOLDERS OF NOT LESS THAN 25% OF OUR OUTSTANDING COMMON STOCK THE RIGHT TO CALL A SPECIAL MEETING OF STOCKHOLDERS

The Charter and Bylaws currently provide that a special meeting of stockholders may only be called by the chairman of the Board, the president of the company or the Board. As part of the Board's ongoing review of corporate governance practices, the Board has carefully reviewed the advantages and disadvantages of giving stockholders the opportunity to call special meetings. Our Board believes that special meetings should only be called to consider extraordinary events that are of interest to a broad base of stockholders and that cannot be delayed until the next annual meeting. Organizing and preparing for a special meeting involves significant management commitments and imposes substantial legal, administrative and distribution costs on the company. However, our Board understands that allowing stockholders the right to call special meetings is consistent with evolving corporate governance practices and recognizes that this practice can enhance stockholder rights and Board accountability.

After careful consideration, the Board determined that holders of record of at least twenty-five percent (25%) of the voting power of all outstanding shares of common stock of the company should be permitted to require the company to call a special meeting of stockholders. The Board believes that establishing a 25% ownership threshold, together with certain procedural requirements and limitations that have been adopted by our Board for inclusion in our Bylaws, strikes a reasonable balance between enhancing stockholder rights and protecting against the risk that a small minority of stockholders could request one or more special meetings that could result in unnecessary financial expense and disruption to the company's business.

The Board has unanimously adopted and is submitting for stockholder approval an amendment to Article IX of the Charter (the "Special Meeting Charter Amendment"), attached as Appendix A to this proxy statement. Subject to stockholder approval, promptly following the Annual Meeting, the Charter will be amended to include the Special Meeting Charter Amendment. Our Board has approved, subject to stockholder approval of the Special Meeting Charter Amendment, corresponding changes to our Bylaws to establish the procedures that stockholders must comply with in order to require the secretary to call a special meeting (the "Special Meeting Bylaw Amendment"). The Special Meeting Bylaw Amendment does not require any stockholder action. If our stockholders do not approve the Special Meeting Charter Amendment, the Special Meeting Bylaw Amendment will not take effect.

Amendment to Charter

The Special Meeting Charter Amendment will provide that holders of at least 25% of the voting power of all outstanding shares of common stock of the company may require the company to call a special meeting of stockholders, subject to applicable provisions of the Bylaws (described below). The foregoing general description of the Special Meeting Charter Amendment is qualified in its entirety by reference to the text of Appendix A.

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Amendments to Bylaws

The 25% threshold will be calculated and determined in accordance with the Special Meeting Bylaw Amendment and will determine voting power by reference to record ownership. In particular, only "net long" shares (as defined in the Special Meeting Bylaw Amendment) will be counted toward the 25% threshold. In addition, the Special Meeting Bylaw Amendment will establish the procedures by which stockholders may require the secretary to call a special meeting. The Special Meeting Bylaw Amendment imposes certain procedural requirements on stockholders requesting such a meeting (including the provision of the same information required for stockholder proposals and board nominees at annual meetings under the company's advance notice bylaw provisions). The Special Meeting Bylaw Amendment would also impose qualifications designed to prevent duplicative and unnecessary meetings by eliminating proposals that, among other things:

are not proper subjects for stockholder action under applicable law;

are received during the period beginning 90 days prior to the first anniversary of the prior annual meeting of stockholders and ending on the date of the next annual meeting of stockholders;

are substantially similar to another item, other than the election or removal of directors, that was presented at a meeting of stockholders held within the prior 12 months;

are for the election or removal of directors and a similar item was presented at a meeting of stockholders held within the prior 90 days;
or

are substantially similar to another item that is included in our notice as an item of business to be brought before a stockholder meeting that has been called but not yet held or that is called for a date within 120 days of the receipt of the request.

The general description of the Special Meeting Bylaw Amendment set forth above is qualified in its entirety by reference to the text of the Special Meeting Bylaw Amendment attached as Appendix B to this proxy statement.

The Board unanimously recommends that you vote FOR Proposal 3.

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, William Davisson, Stephen A. Furbacher, Stephen J. Hagege, John D. Johnson, Robert G. Kuhbach, and Edward A. Schmitt.

Leadership of the Board

Stephen R. Wilson has served as our Board chairman since our initial public offering in August 2005. Mr. Wilson also served as our president and chief executive officer from August 2005 to January 2014. Our non-management directors asked Mr. Wilson to serve as non-executive

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chairman of the Board following his retirement as president and chief executive officer of the company in order to utilize Mr. Wilson's extensive experience and knowledge regarding CF Industries and to provide continuity

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during the chief executive officer transition. Our non-management directors selected Stephen A. Furbacher to serve as our Board chairman effective immediately following the 2014 Annual Meeting. Mr. Furbacher was selected because of his contributions to the leadership of the Board through his position as lead independent director of the Board. 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. 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 Mr. Furbacher is an independent director, following the 2014 Annual Meeting, he will also continue 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 non-management directors shall select one their number to 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). Following the 2014 Annual Meeting, our chairman will be an independent director and will chair the executive sessions of the Board.

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.

Stockholder Engagement

We believe that building positive relationships with our stockholders is critical to CF Industries' success. We value the views of, and regularly communicate with, our stockholders on a variety of topics, such as our financial performance, corporate governance and related matters. In 2013, we expanded our stockholder engagement program on governance matters and reached out to stockholders representing more than half of the company's outstanding shares as we considered actions to be taken in response to the stockholder proposals presented at our 2013 Annual Meeting. Our engagement activities have resulted in valuable feedback that has contributed to our decision-making with respect to these matters. After careful deliberation, taking into account this feedback and the substantial stockholder support for the proposals presented at the 2013 Annual Meeting, we have taken the following actions:

The Board adopted, and is submitting for stockholder approval, a Charter amendment to eliminate all supermajority voting provisions from our Charter. If the proposal receives the required affirmative vote of the holders of at least two-thirds of the voting power of our issued and outstanding common stock at the Annual Meeting, the Board will amend our Bylaws to eliminate supermajority voting provisions contained in the Bylaws promptly following the Annual Meeting. For further information, see Proposal 2, above.

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Our Board determined that the company will prepare a semiannual report listing CF Industries' political contributions (the "Political Contributions Report"). Each Political Contributions Report will be posted on our website and presented to the corporate governance and nominating committee. Additionally, the Political Contributions Reports will set forth the United States trade associations and other similar non-profit organizations to which the company annually pays dues of \$20,000 or more and identify the portion of such dues that is used for advocacy and/or political activities by those associations. The most recent Political Contributions Report and our code of corporate conduct, containing our corporate policies related to political activities and contributions, lobbying and related matters, are currently available on our website.

Our Board determined that the company will prepare an annual sustainability report with information related to our energy efficiency and emissions reduction initiatives, environmental, health and safety programs, charitable contributions, and other items (the "Sustainability Report"). Each Sustainability Report will be posted on our website and presented to the corporate governance and nominating committee. Our inaugural Sustainability Report is currently available on our website. We believe publishing our first Sustainability Report is a significant step and we are committed to developing our sustainability reporting over time, as appropriate.

With respect to board diversity, our Board modified our corporate governance guidelines and amended the corporate governance and nominating committee charter to reflect the clear intention of the Board that our board of directors represent a diversity of backgrounds, including personal characteristics such as race, gender and age and the experiences and skills relevant to the Board's performance of its responsibilities in the oversight of the company. In furtherance of this objective, the corporate governance and nominating committee has determined that it will incorporate recruitment protocols that seek to identify candidates in any future director search who meet these diversity characteristics. Additionally, our lead independent director, Stephen A. Furbacher, engaged in dialogue with certain stockholders and other stakeholders regarding the Board's board diversi