

CF Industries, Inc.
Form 424B5
March 06, 2014

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The information in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these securities has become effective under the Securities Act of 1933, as amended. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities, and are not soliciting an offer to buy these securities, in any jurisdiction where the offer or sale is not permitted.

**Subject to Completion
Preliminary Prospectus Supplement dated March 6, 2014**

**PROSPECTUS SUPPLEMENT
(To Prospectus dated April 22, 2013)**

\$

CF Industries, Inc.

\$ % Senior Notes due

\$ % Senior Notes due

**fully and unconditionally guaranteed by
CF Industries Holdings, Inc.**

CF Industries, Inc., a wholly-owned subsidiary of CF Industries Holdings, Inc., or CF Holdings, is offering % Senior Notes due , or the notes, and % Senior Notes due , or the notes. The two series of notes offered hereby are referred to in this prospectus supplement collectively as the notes. The issuer will pay interest on each series of the notes on and of each year, beginning , 2014. The notes will mature on , and the notes will mature on , . The notes will be fully and unconditionally guaranteed by CF Holdings.

The issuer may redeem the notes of each series, in whole at any time or in part from time to time, at the applicable redemption prices described in this prospectus supplement under "Description of the Notes Optional Redemption." If we experience a change of control repurchase event with respect to a series of notes, as described in this prospectus supplement, unless the issuer has exercised its right to redeem those notes, the issuer will be required to offer to repurchase those notes from holders at the price described in this prospectus supplement.

The notes will be unsecured obligations of the issuer, ranking senior in right of payment to all of the issuer's existing and future debt that is subordinated in right of payment to the notes and ranking equally in right of payment with all of the issuer's existing and future debt that is not subordinated in right of payment to the notes. The notes will be effectively junior to all liabilities of CF Holdings' subsidiaries (other than the issuer), except those subsidiaries, if any, that become guarantors of the notes, including under the circumstances described in "Description of the Notes The Note Guarantees." Initially, there will be no Subsidiary Guarantors (as defined herein). CF Holdings' guarantees of the notes will be unsecured obligations of CF Holdings, ranking senior in right of payment to all of CF Holdings' existing and future debt that is subordinated in

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right of payment to the notes and ranking equally in right of payment with all of CF Holdings' existing and future debt that is not subordinated in right of payment to the notes. In addition, the notes and guarantees thereof will be effectively junior to all secured debt of CF Holdings and its subsidiaries (including the issuer) to the extent of the value of the collateral securing that debt.

For a more detailed description of the notes, see "Description of the Notes" beginning on page S-21.

The notes are a new issue of securities for which there currently is no market. We do not intend to apply for listing of the notes on any national securities exchange.

Investing in the notes involves risks. See "Risk Factors" beginning on page S-8.

	Per Note	Total	Per Note	Total
Public offering price(1)	%	\$	%	\$
Underwriting discount	%	\$	%	\$
Proceeds, before expenses, to the issuer	%	\$	%	\$

(1) Plus accrued interest, if any, from _____, 2014, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes to purchasers on or about _____, 2014.

Joint Book-Running Managers

Morgan Stanley

Goldman, Sachs & Co.

The date of this prospectus supplement is _____, 2014.

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We have not authorized anyone to provide you with any information, other than that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus issued by us. We take no responsibility for, and can provide no assurance as to the reliability of, any information that others may give you. We are not making an offer to sell or soliciting an offer to purchase these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus and any related free writing prospectus issued by us or any document incorporated by reference is accurate as of any date other than the date on the front cover of the applicable document. Neither the delivery of this prospectus supplement or the accompanying prospectus or other offering material (including any free writing prospectus) nor any distribution of securities pursuant to such documents shall, under any circumstances, create any implication that there has been no change in the information set forth in this prospectus supplement or the accompanying prospectus or other offering material or in our and our subsidiaries' affairs since the date of this prospectus supplement or the accompanying prospectus or other offering material.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of notes of CF Industries, Inc., referred to in this prospectus supplement as CFI or the issuer, the guarantee thereof by CF Industries Holdings, Inc., referred to in this prospectus supplement as CF Holdings, any future guarantees thereof by CF Holdings' subsidiaries (other than the issuer), and certain other matters relating to us and our business, financial condition and results of operations. The second part, the accompanying prospectus dated April 22, 2013, contains more general information about securities the issuer may offer from time to time, some of which does not apply to this offering.

This prospectus supplement and the accompanying prospectus also incorporate by reference important information about us and other information you should know before investing. You should read both this prospectus supplement and the accompanying prospectus as well as additional information described under "Where You Can Find More Information" in this prospectus supplement.

The information contained in this prospectus supplement may add, update or change information contained in the accompanying prospectus or in documents which we file or have filed with the Securities and Exchange Commission, or SEC, on or before the date of this prospectus supplement and which documents are incorporated by reference in this prospectus supplement and the accompanying prospectus. To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or such documents incorporated by reference, the information in this prospectus supplement will supersede such information.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes, the guarantee thereof by CF Holdings, and any future guarantees thereof by CF Holdings' subsidiaries (other than the issuer) in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and the accompanying prospectus come should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See "Underwriting."

All references to dollars, or \$, in this prospectus supplement refer to U.S. dollars, unless otherwise indicated.

Unless otherwise indicated, all financial information and operating data in this prospectus supplement pertaining to CF Holdings and its subsidiaries, including tons of product produced and sold, include information for Terra Nitrogen Company, L.P., a publicly-traded limited partnership of which we are the sole general partner and hold 75% of the limited partnership interests.

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SUMMARY

This summary highlights certain information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. Because this is only a summary, it does not contain all the information that may be important to you. You should read in their entirety this prospectus supplement and the accompanying prospectus and the documents incorporated herein and therein by reference, including the financial statements and related notes incorporated by reference in this prospectus supplement and the accompanying prospectus. You should also carefully consider the matters discussed under "Risk Factors."

As used in this prospectus supplement, except as stated otherwise or the context requires otherwise, the terms "CF Industries," "we," "us" and "our" refer to CF Industries Holdings, Inc. and its subsidiaries; the terms "issuer" and "CFI" refers to CF Industries, Inc., the issuer of the notes, and not any of its subsidiaries; and the term "CF Holdings" refers to CF Industries Holdings, Inc. and not any of its subsidiaries.

Our Business

We are one of the largest manufacturers and distributors of nitrogen and phosphate fertilizer products in the world. Our operations are organized into two business segments—the nitrogen segment and the phosphate segment. Our principal customers are cooperatives and independent fertilizer distributors. Our principal fertilizer products in the nitrogen segment are ammonia, granular urea, urea ammonium nitrate solution and ammonium nitrate. Our other nitrogen products include urea liquor, diesel exhaust fluid and aqua ammonia, which are sold primarily to our industrial customers. Our principal fertilizer products in the phosphate segment are diammonium phosphate and monoammonium phosphate.

Our core market and distribution facilities are concentrated in the midwestern United States and other major agricultural areas of the United States and Canada. We also export nitrogen fertilizer products from our Donaldsonville, Louisiana manufacturing facilities and phosphate fertilizer products from our Florida phosphate operations through our Tampa port facility.

In October 2013, we entered into a definitive agreement with the Mosaic Company, or Mosaic, to sell our entire phosphate mining and manufacturing business, or the phosphate business, which is located in Florida, for a purchase price of approximately \$1.4 billion in cash, subject to adjustment as provided in the agreement, and entered into two agreements to supply ammonia to Mosaic. The first agreement, which is not conditioned upon completion of the phosphate business sale transaction, provides for us to supply between 600,000 and 800,000 tons of ammonia per year from our Donaldsonville, Louisiana nitrogen complex beginning no later than 2017. The second agreement, which we refer to in this prospectus supplement as the PLNL ammonia supply agreement, provides for us to supply approximately 300,000 tons of ammonia per year sourced from our Point Lisas Nitrogen Limited joint venture beginning at the closing of the phosphate business sale transaction. The closing of the phosphate business sale transaction is subject to various conditions, including the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or the HSR Act, approvals under applicable foreign antitrust laws, receipt of other governmental and third party consents and other customary closing conditions. In January 2014, we were notified that the U.S. Department of Justice closed its review and terminated the waiting period under the HSR Act relating to the phosphate business sale transaction. The phosphate business sale transaction is expected to close in the first half of 2014.

Our principal nitrogen segment assets include:

six nitrogen fertilizer manufacturing facilities in Donaldsonville, Louisiana (the largest nitrogen fertilizer complex in North America), Medicine Hat, Alberta (the largest nitrogen fertilizer

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complex in Canada), Port Neal, Iowa, Courtright, Ontario, Yazoo City, Mississippi, and Woodward, Oklahoma;

a 75.3% interest in Terra Nitrogen Company, L.P., a publicly traded limited partnership of which we are the sole general partner and the majority limited partner and which, through its subsidiary Terra Nitrogen, Limited Partnership, operates a nitrogen fertilizer manufacturing facility in Verdigris, Oklahoma;

an extensive system of terminals and associated transportation equipment located primarily in the midwestern United States; and

joint venture investments that we account for under the equity method, which consist of:

a 50% interest in GrowHow UK Limited, or GrowHow, a nitrogen products production joint venture located in the United Kingdom and serving primarily the British agricultural and industrial markets;

a 50% interest in Point Lisas Nitrogen Limited, an ammonia production joint venture located in the Republic of Trinidad and Tobago; and

a 50% interest in KEYTRADE AG, a global fertilizer trading company headquartered near Zurich, Switzerland.

As a result of the agreement to sell the phosphate mining and manufacturing business to Mosaic, the assets and liabilities of our phosphate segment, including an integrated ammonium phosphate fertilizer complex and a phosphate rock mine and associated beneficiation plant but excluding accounts receivable, accounts payable and certain phosphate inventory, which will be retained by us and settled in the ordinary course are classified as assets or liabilities held for sale.

For the year ended December 31, 2013, we sold 12.9 million tons of nitrogen fertilizers and 1.9 million tons of phosphate fertilizers, generating net sales of \$5.5 billion and pre-tax earnings of \$2.2 billion. For the year ended December 31, 2013, our nitrogen segment net sales and gross margin were \$4.7 billion and \$2.4 billion, respectively, and our phosphate segment net sales and gross margin were \$796.9 million and \$74.9 million, respectively. As of December 31, 2013, total assets for our nitrogen segment were \$6.9 billion, and total assets for our phosphate segment were \$817.6 million. On a pro forma basis, giving effect to the phosphate business sale transaction as if it had been completed on January 1, 2013 and giving effect to the performance of the PLNL ammonia supply agreement as if it commenced on January 1, 2013, our consolidated net earnings attributable to common stockholders for the year ended December 31, 2013 would have been \$1.9 billion. Our total assets as of December 31, 2013 on a pro forma basis giving effect to the phosphate business sale transaction as if it had been completed on December 31, 2013 would have been \$11.3 billion. See " Summary Consolidated Financial Data" and " Summary Unaudited Pro Forma Condensed Consolidated Financial Information," below.

Our principal executive offices are at 4 Parkway North, Suite 400, Deerfield, Illinois 60015. The telephone number of our executive offices is (847) 405-2400. Our Internet website address is <http://www.cfindustries.com>. The content of our website is not incorporated by reference in this prospectus supplement, and you should not consider it a part of this prospectus supplement.

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Issuer	CF Industries, Inc.
Notes offered	\$ aggregate principal amount of % Senior Notes due \$ aggregate principal amount of % Senior Notes due
Guarantees	The notes will be fully and unconditionally guaranteed by CF Holdings. Subsidiaries of CF Holdings other than the issuer may in the future be required to guarantee the notes under the circumstances described in "Description of the Notes The Note Guarantees." Initially, there will be no Subsidiary Guarantors (as defined in "Description of the Notes").
Interest payment dates	Interest on the notes will accrue from , 2014 and will be payable semiannually on and of each year, beginning on , 2014.
Maturity	The notes will mature on , , and the notes will mature on , .
Use of proceeds	We estimate the net proceeds from the issuance and sale of the notes, after deducting underwriting discounts and estimated offering expenses, will be approximately \$ billion. We intend to use the net proceeds from this offering to fund capital expenditure programs and stock repurchases and for other general corporate purposes, including working capital.
Ranking	The notes will be unsecured obligations of the issuer, ranking senior in right of payment to all of the issuer's existing and future debt that is subordinated in right of payment to the notes and ranking equally in right of payment with all of the issuer's existing and future debt that is not subordinated in right of payment to the notes. The notes will be effectively junior to all liabilities of CF Holdings' subsidiaries (other than the issuer), except those subsidiaries, if any, that become guarantors of the notes, including under the circumstances described in "Description of the Notes The Note Guarantees." Initially, there will be no Subsidiary Guarantors (as defined in "Description of the Notes"). CF Holdings' guarantees of the notes will be unsecured obligations of CF Holdings, ranking senior in right of payment to all of CF Holdings' existing and future debt that is subordinated in right of payment to the notes and ranking equally in right of payment with all of CF Holdings' existing and future debt that is not subordinated in right of payment to the notes. In addition, the notes and guarantees thereof will be effectively junior to all secured debt of CF Holdings and its subsidiaries (including the issuer) to the extent of the value of the collateral securing that debt.
Optional redemption	The issuer may redeem the notes of each series, in whole at any time or in part from time to time, at the applicable redemption prices described in this prospectus supplement under "Description of the Notes Optional Redemption."

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Covenants	The indentures governing the notes will contain covenants limiting the ability of CF Holdings and its subsidiaries, including the issuer, to incur indebtedness secured by principal properties and to enter into certain sale and leaseback transactions with respect to principal properties and limiting CF Holdings' and the issuer's ability to enter into certain mergers, consolidations and dispositions or leases of substantially all of its and its subsidiaries' properties and assets. These covenants are subject to significant exceptions. See "Description of the Notes Certain Covenants."
Change of control	If we experience a Change of Control together with a Ratings Downgrade, each as defined in "Description of the Notes Certain Definitions," or a change of control repurchase event, the issuer must offer to repurchase the notes at an offer price in cash equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of repurchase.
Denomination	The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.
Governing law	The notes and the guarantees will be governed by the laws of the state of New York.
Trustee, registrar and paying agent	Wells Fargo Bank, National Association
Risk factors	Investing in the notes involves risks. You should carefully consider the information set forth in the "Risk Factors" section of this prospectus supplement, as well as all other information included in or incorporated by reference in this prospectus supplement and the accompanying prospectus, before deciding whether to invest in the notes.

Table of Contents**Summary Consolidated Financial Data**

The following table sets forth our summary consolidated financial data. You should read this information together with our consolidated financial statements, including the related notes, included in our Annual Report on Form 10-K for the year ended December 31, 2013, from which such information has been derived, and which is incorporated by reference herein and in the accompanying prospectus. See "Where You Can Find More Information." The historical results presented below are not necessarily indicative of results that can be expected for any future period.

	Year Ended December 31,		
	2013	2012	2011
	(in millions, except per share data and ratios)		
Statement of Operations Data:			
Net sales	\$ 5,474.7	\$ 6,104.0	\$ 6,097.9
Gross margin	2,520.2	3,113.3	2,895.6
Earnings before income taxes and equity in earnings of non-operating affiliates	2,209.7	2,829.5	2,645.6
Net earnings per share attributable to common stockholders			
Basic	24.87	28.94	22.18
Diluted	24.74	28.59	21.98
Balance Sheet Data (at end of period):			
Total current assets	\$ 2,630.1	\$ 2,807.6	\$ 1,798.6
Total assets	10,678.1	10,166.9	8,974.5
Total current liabilities	828.3	950.2	1,031.2
Total debt	3,098.1	1,605.0	1,617.8
Total equity	5,438.4	6,282.2	4,932.9
Other Financial Data:			
Ratio of Earnings to Fixed Charges(1)	9.2x	13.1x	12.6x
EBITDA(2)	\$ 2,684.9	\$ 3,320.2	\$ 2,985.7

(1) The ratio of earnings to fixed charges is calculated by dividing earnings, as defined in the applicable SEC rules, by fixed charges, as defined in the applicable SEC rules. For purposes of our computation of the ratio of earnings to fixed charges for the periods presented in the table above, our fixed charges are calculated as the sum of interest expense, including amortized premiums, discounts, and capitalized expenses related to indebtedness; capitalized interest; estimated interest in rent expense; and preference security dividend requirements of consolidated subsidiaries, and our earnings consist of (1) the sum of (a) pretax income from continuing operations before adjustment for noncontrolling interests in consolidated subsidiaries or equity in earnings or loss of unconsolidated affiliates, (b) fixed charges, (c) distributed income of equity investees and (d) amortization of capitalized interest, less (2) preference security dividend requirements of consolidated subsidiaries and capitalized interest. The ratio of earnings to fixed charges for the years ended December 31, 2010 and December 31, 2009 was 3.5x and 105.3x, respectively.

(2) We report our financial results in accordance with U.S. generally accepted accounting principles, or GAAP. Our management believes that certain non-GAAP financial measures provide additional meaningful information regarding our performance. The non-GAAP financial measures should be viewed in addition to, and not as an alternative for, our reported results prepared in accordance with GAAP. In addition, because not all companies use identical calculations, the non-GAAP financial measures included in this prospectus supplement may not be comparable to similarly titled measures of other companies.

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EBITDA, as presented in this prospectus supplement, is a supplemental measure of our performance. EBITDA is defined as net earnings attributable to common stockholders plus interest expense (income) net, income taxes, and depreciation, depletion and amortization. We have presented EBITDA because management uses the measure to track performance and believes that it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. EBITDA is not required by, or presented in accordance with, GAAP. EBITDA is not a measure of our financial performance or financial position under GAAP and should not be considered as an alternative to revenue, net income or any other performance measures derived in accordance with GAAP.

The table below provides an unaudited reconciliation of net earnings to EBITDA:

	Year Ended December 31,		
	2013	2012	2011
	(in millions)		
Net earnings attributable to common stockholders	\$ 1,464.6	\$ 1,848.7	\$ 1,539.2
Interest expense (income) net	147.5	131.0	145.5
Income taxes	686.5	963.8	932.0
Depreciation, depletion and amortization	410.6	419.8	416.2
Less: other adjustments(a)	(24.3)	(43.1)	(47.2)
 EBITDA	 \$ 2,684.9	 \$ 3,320.2	 \$ 2,985.7

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- (a) Other adjustments include the elimination of loan fee amortization that is included in both interest and amortization, and the portion of depreciation that is included in noncontrolling interest.

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The following table presents summary unaudited pro forma condensed consolidated financial information that has been derived from, and should be read together with, the unaudited pro forma condensed consolidated financial statements, including the related notes, included in CF Holdings' Current Report on Form 8-K filed with the SEC on March 4, 2014, which is incorporated by reference herein and in the accompanying prospectus, and should also be read together with the consolidated financial statements and the related notes and Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," included in CF Holdings' Annual Report on Form 10-K for the fiscal year ended December 31, 2013, which is incorporated by reference herein and in the accompanying prospectus. See "Where You Can Find More Information."

The following summary unaudited pro forma condensed consolidated balance sheet data gives effect to the pending phosphate business sale transaction as if the closing of the phosphate business sale transaction had occurred on December 31, 2013. The following unaudited pro forma condensed consolidated statement of operations data gives effect to the pending phosphate business sale transaction and the PLNL ammonia supply agreement as if the closing of the phosphate business sale transaction had occurred on January 1, 2013.

The following summary unaudited pro forma condensed consolidated financial data is preliminary and subject to change, is presented for illustrative and informational purposes only and is not intended to represent or be indicative of the financial condition or results of operations that would actually have been recorded if the sale of the phosphate business had occurred as of or during the period presented. In addition, the unaudited pro forma condensed consolidated financial statements are not intended to represent our financial position or results of operations for any future date or period. See the unaudited pro forma condensed consolidated financial statements, including the related notes, included in CF Holdings' Current Report on Form 8-K filed with the SEC on March 4, 2014, which is incorporated by reference herein and in the accompanying prospectus.

	Pro Forma Year Ended December 31, 2013 (in millions, except per share data)
Statement of Operations Data:	
Net sales	\$ 4,856.8
Gross margin	2,473.3
Earnings before income taxes and equity in earnings of non-operating affiliates	2,962.6
Net earnings per share attributable to common stockholders	
Basic	32.34
Diluted	32.17
Balance Sheet Data (at end of period):	
Total current assets	3,910.4
Total assets	11,279.4
Total current liabilities	1,270.2
Total debt	3,098.1
Total equity	5,919.1

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RISK FACTORS

Investing in the notes involves risks. Prior to making a decision about investing in the notes, and in consultation with your own financial and legal advisors, you should carefully consider, among other matters, the following discussion of risks relating to this offering and our indebtedness, as well as the discussions of risks relating to our business, which are incorporated by reference in this prospectus supplement from the section entitled "Risk Factors" in CF Holdings' most recent Annual Report on Form 10-K, and other information in filings we may make from time to time with the SEC. The risks and uncertainties described herein and therein are not the only ones facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition and results of operations.

Risks Related to this Offering, the Notes and Our Indebtedness

Our substantial indebtedness could adversely affect our cash flow, prevent us from fulfilling our obligations, including under the notes, and impair our ability to pursue or achieve other business objectives.

As of December 31, 2013, on a pro forma basis to reflect the pending phosphate business sale transaction as if the closing of the phosphate business sale transaction had occurred on December 31, 2013, as adjusted to give effect to the offering of the notes (assuming for purposes of this calculation \$1.5 billion aggregate principal amount of notes is sold in the offering) and repurchases by us of shares of CF Holdings common stock under our share repurchase program from January 1, 2014 through March 5, 2014, our total indebtedness would have been approximately \$4.6 billion, or approximately 46% of our total capitalization. Our substantial debt service obligations could have an adverse impact on our earnings and cash flow for so long as the indebtedness is outstanding.

Our substantial indebtedness could, through the operation of the financial and other restrictive covenants to which we are subject under the agreements and instruments governing that indebtedness and otherwise, have important consequences to holders of the notes. For example, it could:

make it more difficult for us to pay or refinance our debts, including the notes, as they become due during adverse economic and industry conditions because any related decrease in revenues could cause us to not have sufficient cash flows from operations to make our scheduled debt payments, including payments on the notes;

cause us to be less able to take advantage of significant business opportunities, such as acquisition opportunities, and to react to changes in market or industry conditions;

cause us to use a portion of our cash flow from operations for debt service, reducing the availability of cash to fund working capital and capital expenditures, research and development and other business activities;

cause us to be more vulnerable to general adverse economic and industry conditions;

expose us to the risk of increased interest rates because certain of our borrowings, including borrowings under our Amended and Restated Revolving Credit Agreement, or the amended credit agreement, will be at variable rates of interest;

make us more highly leveraged than some of our competitors, which could place us at a competitive disadvantage;

limit our ability to borrow additional monies in the future to fund working capital, capital expenditures and other general corporate purposes; and

result in a downgrade in the credit rating of our indebtedness which could increase the cost of further borrowings.

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Despite current anticipated indebtedness levels and restrictive covenants, we may incur additional indebtedness in the future.

Despite our current level of indebtedness, we will be able to incur substantial additional indebtedness, including additional secured indebtedness. Although the terms of the amended credit agreement restrict our ability to incur additional indebtedness, these restrictions are subject to important exceptions and qualifications. If we incur additional indebtedness, the risks that we now face as a result of our leverage could intensify. If our financial condition or operating results deteriorate, our relations with our creditors, including the holders of the notes, the lenders under the amended credit agreement and our suppliers, may be materially and adversely affected.

We may not be able to generate sufficient cash to service all of our indebtedness, including the notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations depends on our financial condition and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We may not be able to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the notes.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure or refinance our indebtedness, including the notes. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations.

The notes will be structurally subordinated to all liabilities of CF Holdings' subsidiaries other than the issuer that do not guarantee the notes.

The notes will be structurally subordinated to the indebtedness and other liabilities of CF Holdings' subsidiaries other than the issuer, except those subsidiaries, if any, that become guarantors of the notes, including under the circumstances described in "Description of the Notes The Note Guarantees." Initially, there will be no Subsidiary Guarantors (as defined in "Description of the Notes"). Any right that the issuer or CF Holdings have to receive any assets of any of those non-guarantor subsidiaries upon the liquidation or reorganization of those subsidiaries, and the consequent rights of holders of notes to realize proceeds from the sale of any of those subsidiaries' assets, will be effectively subordinated to the claims of those subsidiaries' creditors, including trade creditors and holders of preferred equity interests of those subsidiaries. Accordingly, in the event of a bankruptcy, liquidation or reorganization of any non-guarantor subsidiary, that subsidiary will pay the holders of its debts, holders of preferred equity interests and its trade creditors before it will be able to distribute any of its assets to the issuer or CF Holdings.

Your right to receive payments on the notes is effectively junior to the right of lenders who have a security interest in our assets to the extent of the value of those assets.

Subject to the restrictions under our amended credit agreement, our outstanding debt securities and the notes, CF Holdings and its subsidiaries, including the issuer, may incur significant additional

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indebtedness secured by assets. If we are declared bankrupt or insolvent, or if we default under any of our existing or future indebtedness secured by assets, the holders of such indebtedness could declare all of the funds borrowed thereunder, together with accrued interest, immediately due and payable. If we were unable to repay such indebtedness, the holders of such indebtedness could, to the extent of such indebtedness, foreclose on such assets to the exclusion of holders of the notes. In any such event, because the notes will not be secured by our assets, remaining proceeds, if any, from the sale of such assets will be available to pay obligations on the notes only after such indebtedness has been paid in full.

Repayment of the issuer's debt, including the notes, is dependent to a significant extent on cash flow generated by the issuer's subsidiaries and their ability to make distributions to the issuer.

The issuer will be dependent to a significant extent on the generation of cash flow by its subsidiaries and their ability to make such cash available to the issuer, by dividend, debt repayment or otherwise. These subsidiaries may not be able to, or be permitted to, make distributions to enable the issuer to make payments in respect of the notes. Each of these subsidiaries is a distinct legal entity and, under certain circumstances, legal and contractual restrictions, as well as the financial condition and operating requirements of our subsidiaries, may limit the issuer's ability to obtain cash from its subsidiaries. In the event that the issuer does not receive distributions from its subsidiaries, the issuer may be unable to make required payments of principal, premium, if any, and interest on its indebtedness, including the notes.

CF Holdings is substantially dependent on cash flow generated by its subsidiaries, so you should not rely on the guarantee of CF Holdings in evaluating an investment in the notes.

CF Holdings will unconditionally guarantee the notes. CF Holdings is a holding company that derives its operating income and cash flow from its subsidiaries. Accordingly, CF Holdings will be dependent on the cash flow of, and dividends and distributions from, its subsidiaries to perform on its guarantee of the notes. As a result, the guarantee of CF Holdings provides little, if any, additional credit support for the notes, and investors should not rely on that guarantee in evaluating whether to invest in the notes.

If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the notes.

Any default under the agreements governing our indebtedness, including a default under the amended credit agreement, that is not waived by the required lenders, and the remedies sought by the holders of such indebtedness, could prevent us from paying principal, premium, if any, and interest on the notes and substantially decrease the market value of the notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants in the instruments governing our indebtedness (including covenants in the amended credit agreement, the indentures governing our outstanding debt securities and the indentures governing the notes), we could be in default under the terms of the agreements governing such indebtedness, including the amended credit agreement, the indentures governing our outstanding debt securities and the indentures governing the notes. In the event of such default,

the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest;

the lenders under the amended credit agreement could elect to terminate their commitments thereunder and cease making further loans; and

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we could be forced into bankruptcy or liquidation.

If our operating performance declines, we may in the future need to obtain waivers from the required lenders under the amended credit agreement to avoid being in default. If we breach our covenants under the amended credit agreement and seek a waiver, we may not be able to obtain a waiver from the required lenders. If this occurs, we would be in default under the amended credit agreement, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

We may be unable to repurchase our debt, including the notes, if we experience a change of control and a related downgrade in the credit rating of the notes.

Under certain circumstances, we will be required, under the terms of the indentures governing the notes, to offer to purchase all of the outstanding notes at 101% of their principal amount if we experience a change of control and a related downgrade in the credit rating of the notes that together constitute a change of control repurchase event. Our failure to repurchase the notes upon a change of control repurchase event would cause a default under the indentures governing the notes and a cross default under the amended credit agreement and the indentures governing our outstanding debt securities. The amended credit agreement also provides that a change of control will be an event of default that permits lenders to accelerate the maturity of borrowings thereunder. The indentures governing our outstanding debt securities contain, and any of our future debt agreements may contain, similar provisions. If a change of control repurchase event were to occur, we cannot assure you that we would have sufficient funds to purchase the notes or any other securities that we would be required to offer to purchase. We may require additional financing from third parties to fund any such purchases, but we cannot assure you that we would be able to obtain such financing.

The change of control provision may not protect you in the event we consummate a highly leveraged transaction, reorganization, restructuring, merger or other similar transaction, unless such transaction constitutes a change of control repurchase event. Such a transaction may not involve a change of the magnitude required under the definition of change of control or may not result in a ratings downgrade to trigger our obligation to repurchase the notes. Except as described under "Description of the Notes Change of Control," the notes do not contain provisions that permit the holders of the notes to require us to repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

In addition, if we were to experience a change of control (as defined for purposes of the amended credit agreement), which would constitute an event of default under the amended credit agreement, and the lenders' commitments under the amended credit agreement were terminated as a result, we might not be able to replace the amended credit agreement on terms equal to or more favorable than the current terms.

The terms of the indentures and the notes provide only limited protection against significant events that could adversely impact your investment in the notes.

As described above, upon the occurrence of a change of control repurchase event, holders of the notes will be entitled to require us to repurchase their notes. However, the definition of the term "change of control repurchase event" is limited and does not cover a variety of transactions (such as acquisitions by us or recapitalizations or dispositions that do not constitute "all or substantially all" of the properties or assets of CF Holdings and its subsidiaries taken as a whole) that could negatively impact the value of the notes. As such, if we were to enter into a significant corporate transaction that would negatively impact the value of the notes, but which would not constitute a change of control repurchase event, holders of the notes would not have any right to require us to repurchase the notes prior to their maturity.

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Furthermore, the indentures for the notes will not:

require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity;

limit our ability to engage in dispositions of assets that do not constitute "all or substantially all" of the properties or assets of CF Holdings and its subsidiaries taken as a whole;

limit our ability to incur indebtedness or other obligations that are equal in right of payment with the notes or prohibit us from incurring secured debt to which the notes would be effectively subordinated and which could affect our credit ratings;

restrict our subsidiaries' ability to incur indebtedness or other obligations that would be effectively senior to the notes;

restrict our ability to repurchase or prepay any other of our securities or other indebtedness; or

restrict our ability to make investments or to repurchase, or pay dividends or make other payments in respect of, our common stock or other securities ranking junior to the notes.

As a result of the foregoing, when evaluating the terms of the notes, you should be aware that the terms of the indentures and the notes will not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on your investment in the notes.

Your ability to transfer the notes may be limited by the absence of an active trading market, and an active trading market for the notes may not develop.

The notes are new issue of securities for which there is no established public market. We do not intend to have the notes listed on a national securities exchange. The underwriters have advised us that they intend to make a market in the notes as permitted by applicable laws and regulations; however, the underwriters are not obligated to make a market in any of the notes and may discontinue their market making activities at any time without notice.

Therefore, an active market for the notes may not develop, and if a market for the notes does develop, that market may not continue. In addition, no assurance can be given to the liquidity of any market that does develop, or as to your ability to sell your notes or the prices at which you may be able to sell your notes.

The trading price for the notes will be directly affected by many factors, including our credit rating.

Credit rating agencies continually revise their ratings for companies they follow, including us. Any ratings downgrade could adversely affect the trading price of the notes, or the trading market for the notes, to the extent a trading market for the notes develops. The condition of the financial and credit markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future and any fluctuation may impact the trading price of the notes. Subsequent to their issuance, the notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our performance and other factors.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus and documents incorporated by reference in this prospectus supplement and the accompanying prospectus, as well as oral statements we make from time to time, contain forward-looking statements that are subject to risks, uncertainties and other factors that could cause our actual results to differ materially from those in the forward-looking statements. Forward-looking statements include statements about our expectations, beliefs, plans, objectives, intentions and assumptions and other statements that are not historical facts. Forward-looking statements can generally be identified by their use of terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "predict" or "project" and similar terms and phrases, including references to assumptions. Forward-looking statements also may relate to our operations, financial results, financial condition, liquidity and business prospects and strategy. Our forward-looking statements are made based on our expectations and beliefs concerning future events affecting us and are subject to uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Accordingly, you should not unduly rely on these forward-looking statements. Except as required by law, we undertake no obligation to update or revise any forward-looking statements.

Our actual results could differ materially from those expressed in or implied by forward-looking statements for many reasons, including, among others, the factors described in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in CF Holdings' most recent Annual Report on Form 10-K filed with the SEC and the following:

the volatility of natural gas prices in North America;

the cyclical nature of our business and the agricultural sector;

the global commodity nature of our fertilizer products, the impact of global supply and demand on our selling prices, and the intense global competition from other fertilizer producers;

conditions in the U.S. agricultural industry;

reliance on third party providers of transportation services and equipment;

risks associated with cyber security;

weather conditions;

our ability to complete our production capacity expansion projects on schedule as planned, on budget or at all;

risks associated with other expansions of our business, including unanticipated adverse consequences and the significant resources that could be required;

potential liabilities and expenditures related to environmental and health and safety laws and regulations;

our potential inability to obtain or maintain required permits and governmental approvals or to meet financial assurance requirements from governmental authorities;

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future regulatory restrictions and requirements related to greenhouse gas emissions;

the seasonality of the fertilizer business;

the impact of changing market conditions on our forward sales programs;

risks involving derivatives and the effectiveness of our risk measurement and hedging activities;

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the significant risks and hazards involved in producing and handling our products against which we may not be fully insured;

our reliance on a limited number of key facilities;

risks associated with joint ventures;

acts of terrorism and regulations to combat terrorism;

difficulties in securing the supply and delivery of raw materials, increases in their costs or delays or interruptions in their delivery;

risks associated with international operations;

losses on our investments in securities;

deterioration of global market and economic conditions;

our ability to manage our indebtedness;

loss of key members of management and professional staff;

risks and uncertainties arising from the possibility that the proposed transactions with Mosaic may be delayed or may not occur, including delays arising from any ability to obtain governmental approvals of the transactions; the risk that other conditions to the closing of the proposed transactions with Mosaic may not be satisfied; difficulties with realization of the benefits of the proposed transactions with Mosaic; the risk that disruptions from the proposed transactions with Mosaic will harm relationships with customers, employees and suppliers; and

the other risks and uncertainties included from time to time in our filings with the SEC.

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USE OF PROCEEDS

We estimate the net proceeds from the issuance and sale of the notes, after deducting underwriting discounts and estimated offering expenses, will be approximately \$ billion. We intend to use the net proceeds from this offering to fund capital expenditure programs and stock repurchases and for other general corporate purposes, including working capital.

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The following table shows our cash and cash equivalents and capitalization as of December 31, 2013:

on an actual basis;

on a pro forma basis to reflect the pending phosphate business sale transaction as if the closing of the phosphate business sale transaction had occurred on December 31, 2013; and

on a pro forma basis to reflect the pending phosphate business sale transaction as if the closing of the phosphate business sale transaction had occurred on December 31, 2013, as adjusted to give effect to this offering and repurchases by us of shares of CF Holdings common stock under our share repurchase program from January 1, 2014 through March 5, 2014.

The following table is unaudited and should be read in conjunction with "Summary Summary Consolidated Financial Data," "Summary Summary Unaudited Pro Forma Condensed Consolidated Financial Information," "Use of Proceeds" and "Description of Certain Other Indebtedness" appearing elsewhere in this prospectus supplement; the unaudited pro forma condensed consolidated financial statements, including the related notes, included in CF Holdings' Current Report on Form 8-K filed with the SEC on March 4, 2014, which is incorporated by reference herein and in the accompanying prospectus; and the consolidated financial statements and the related notes included in CF Holdings' Annual Report on Form 10-K for the fiscal year ended December 31, 2013, which is incorporated by reference herein and in the accompanying prospectus.

	As of December 31, 2013		
	Actual	Pro Forma	Pro Forma As Adjusted
	(in millions)		
Cash and cash equivalents(1)	\$ 1,710.8	\$ 3,110.8	\$
Debt:			
Revolving credit facility(2)	\$	\$	\$
6.875% Senior Notes due 2018(3)	800.0	800.0	800.0
7.125% Senior Notes due 2020(3)	800.0	800.0	800.0
3.450% Senior Notes due 2023(4)	749.3	749.3	749.3
4.950% Senior Notes due 2043(4)	748.8	748.8	748.8
% Senior Notes due offered hereby			
% Senior Notes due offered hereby			
 Total debt	 \$ 3,098.1	 \$ 3,098.1	 \$
 Total stockholders' equity(5)	 \$ 5,076.1	 \$ 5,556.8	 \$ 5,140.3
Noncontrolling interest	362.3	362.3	362.3
 Total equity	 \$ 5,438.4	 \$ 5,919.1	 \$ 5,502.6
 Total capitalization	 \$ 8,536.5	 \$ 9,017.2	 \$

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- (1) The difference between the pro forma and pro forma as adjusted amounts reflects the use of approximately \$416.5 million in cash for repurchases of shares of CF Holdings common stock under our share repurchase program from January 1, 2014 through March 5, 2014.
- (2) As of December 31, 2013, we had a revolving credit facility of up to \$1.0 billion governed by an Amended and Restated Revolving Credit Agreement dated as of April 22, 2013, or the amended credit agreement. As of December 31, 2013, \$4.9 million of letters of credit

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were outstanding and \$995.1 million was available for borrowing under the amended credit agreement. See "Description of Certain Other Indebtedness Amended Credit Agreement."

(3)

For a description of the terms of the 6.875% Senior Notes due 2018 and the 7.125% Senior Notes due 2020, see "Description of Certain Other Indebtedness 6.875% Senior Notes due 2018 and 7.125% Senior Notes due 2020."

(4)

For a description of the terms of the 3.450% Senior Notes due 2023 and the 4.950% Senior Notes due 2043, see "Description of Certain Other Indebtedness 3.450% Senior Notes due 2023 and 4.950% Senior Notes due 2043." Amount shown is the aggregate principal amount net of unamortized discount.

(5)

The difference between the pro forma and pro forma as adjusted amounts reflects a reduction in stockholders' equity attributable to the share repurchases described in footnote 1 to this table.

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DESCRIPTION OF CERTAIN OTHER INDEBTEDNESS

Amended Credit Agreement

The following description of the amended credit agreement is not complete and is qualified in all respects by reference to such agreement, which CF Holdings has filed with the SEC as an exhibit to its Quarterly Report on Form 10-Q for the period ended March 31, 2013 and which is an exhibit to CF Holdings' Annual Report on Form 10-K incorporated by reference herein and in the accompanying prospectus.

On April 22, 2013, CF Holdings, as guarantor, and CFI, as borrower, entered into a \$1.0 billion senior unsecured Amended and Restated Revolving Credit Agreement, or the amended credit agreement, with the lenders party thereto, Morgan Stanley Bank, N.A. and The Bank of Tokyo-Mitsubishi UFJ, Ltd., as issuing banks, and Morgan Stanley Senior Funding, Inc., as administrative agent for such lenders, which amended and restated the Company's previous \$500 million senior unsecured Revolving Credit Agreement, dated May 1, 2012, that was scheduled to mature May 1, 2017. The amended credit agreement provides for a revolving credit facility of up to \$1.0 billion.

Borrowings under the amended credit agreement bear interest at a per annum rate equal to, at CFI's option, the one, two, three or six month LIBOR rate (or, if available to, or with the consent of, each lender, the LIBOR rate for such other period that is less than one month or greater than six months) plus a margin of 1.125% to 2.00%, or a base rate plus a margin of 0.125% to 1.00%. CFI is required to pay an undrawn commitment fee equal to 0.15% to 0.35% of the undrawn portion of the commitments under the amended credit agreement, as well as customary letter of credit fees. The margin added to LIBOR or to the base rate, as well as the amount of the commitment fee, will depend on CF Holdings' credit rating at the time.

Borrowings under the amended credit agreement mature on May 1, 2018. Borrowings under the amended credit agreement may be voluntarily repaid without premium or penalty, subject to CFI's payment of breakage costs in connection with any LIBOR-based loan.

All borrowings under the amended credit agreement are unsecured. Currently, CF Holdings is the only guarantor of CFI's obligations under the amended credit agreement. Each of CFI's material domestic subsidiaries will be required to become a guarantor under the amended credit agreement only if such subsidiary guarantees other debt for borrowed money (subject to certain exceptions) of CFI or Holdings in an aggregate amount in excess of \$350 million. Currently, no such subsidiary guarantees debt for borrowed money in an aggregate amount in excess of \$350 million.

The amended credit agreement contains customary representations and warranties and covenants for a transaction of this type, including two financial maintenance covenants: (i) a minimum interest coverage ratio, as defined in the amended credit agreement, that must be maintained at a level of not less than 2.75 to 1.00 and (ii) a maximum total leverage ratio, as defined in the amended credit agreement, that must be maintained at a level of not greater than 3.75 to 1.00. Certain subsidiaries of CF Holdings are excluded from the restrictions contained in certain of the covenants under the amended credit agreement.

The amended credit agreement contains customary events of default (with notice requirements and cure periods, as applicable), including but not limited to:

non-payment of principal, interest or fees;

inaccuracy of representations and warranties in any material respect;

failure to comply with certain covenants;

payment cross-defaults and cross-acceleration to certain other material indebtedness;

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certain bankruptcy or insolvency events;

judgments in excess of a specified amount;

certain specified ERISA events;

invalidity or unenforceability of any guarantee; and

a change of control, as such term is defined in the amended credit agreement.

Upon the occurrence and during the continuance of an event of default under the amended credit agreement, other than a bankruptcy event of default, the administrative agent may, and at the request of certain lenders is required to take either or both of the following actions: accelerate the loans under the amended credit agreement, resulting in the borrowings thereunder becoming immediately due and payable, and terminate the lenders' commitments under the amended credit agreement. In the case of a bankruptcy event of default under the amended credit agreement, borrowings under the amended credit agreement would automatically become immediately due and payable, and the lenders' commitments under the amended credit agreement would automatically terminate.

6.875% Senior Notes due 2018 and 7.125% Senior Notes due 2020

On April 23, 2010, CFI issued \$800 million aggregate principal amount of 6.875% senior notes due May 1, 2018 (the "2018 notes") and \$800 million aggregate principal amount of 7.125% senior notes due May 1, 2020 (the "2020 notes" and, together with the 2018 notes, the "2018/2020 notes"). The following description of the 2018/2020 notes is not complete and is qualified in all respects by reference to the terms of the indentures governing such notes, which CF Holdings filed with the SEC as exhibits to a Current Report on Form 8-K on April 27, 2010 and which are exhibits to CF Holdings' Annual Report on Form 10-K incorporated by reference herein and in the accompanying prospectus.

The 2018 notes bear interest at a rate of 6.875% per annum, payable semiannually on May 1 and November 1 beginning on November 1, 2010, maturing on May 1, 2018. The 2020 notes bear interest at a rate of 7.125% per annum, payable semiannually on May 1 and November 1 beginning on November 1, 2010, maturing on May 1, 2020. The indentures governing the 2018/2020 notes provide that each series of the 2018/2020 notes may be redeemed at CFI's option, in whole at any time or in part from time to time, at a specified make-whole price applicable to that series plus accrued and unpaid interest, if any, to, but not including, the applicable date of redemption.

Under the indentures governing the 2018/2020 notes, specified changes of control involving CF Holdings or CFI, when accompanied by a ratings downgrade, as defined with respect to the applicable series of 2018/2020 notes, constitute change of control repurchase events, requiring CFI to offer to repurchase the 2018/2020 notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase.

Under the indentures governing the 2018/2020 notes, the 2018/2020 notes are to be guaranteed by CF Holdings and each of CF Holdings' current and future subsidiaries (other than CF Industries) that from time to time is a borrower or guarantor under the Credit Agreement, dated as of April 5, 2010 (the "2010 credit agreement"), among CF Holdings, CFI, the various lenders party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent and collateral agent, or any renewal, replacement or refinancing thereof, including the amended credit agreement. Upon termination of the 2010 credit agreement, the guarantees of the subsidiaries of CF Holdings guaranteeing obligations under the 2010 credit agreement were released. As a result, the subsidiaries were automatically released from their guarantees of the 2018/2020 notes. In the event that a subsidiary of CF Holdings, other than CFI, becomes a borrower or a guarantor under the amended credit agreement, such subsidiary would be required to become a guarantor of the 2018/2020 notes.

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The indentures governing the 2018/2020 notes contain covenants that limit, among other things, the ability of CF Holdings and its subsidiaries, including CFI, to incur liens on certain properties to secure debt, to engage in sale and leaseback transactions, to merge or consolidate with other entities and to sell, lease or transfer all or substantially all of the assets of CF Holdings and its subsidiaries to another entity. At December 31, 2013, CF Holdings and CFI were in compliance with all of their respective covenants under the indentures governing the 2018/2020 notes. The indentures governing the 2018/2020 notes also provide for customary events of default, which include (subject in certain cases to customary grace and cure periods), among others, nonpayment of principal or interest on the 2018/2020 notes, failure to comply with other covenants or agreements under the indentures governing the 2018/2020 notes (other than the reporting covenant), certain defaults on other indebtedness, failure of CF Holdings' or certain subsidiaries' guarantees of the applicable 2018/2020 notes to be enforceable, and specified events of bankruptcy or insolvency.

3.450% Senior Notes due 2023 and 4.950% Senior Notes due 2043

On May 23, 2013, CFI issued \$750 million aggregate principal amount of 3.450% senior notes due June 1, 2023 (the "2023 notes") and \$750 million aggregate principal amount of 4.950% senior notes due June 1, 2043 (the "2043 notes" and, together with the 2023 notes, the "2023/2043 notes"). The following description of the 2023/2043 notes is not complete and is qualified in all respects by reference to the terms of the indentures governing such notes, which CF Holdings filed with the SEC as exhibits to a Current Report on Form 8-K on May 23, 2013 and which are exhibits to CF Holdings' Annual Report on Form 10-K incorporated by reference herein and in the accompanying prospectus.

The 2023 notes bear interest at a rate of 3.450% per annum, payable semiannually on June 1 and December 1 beginning on December 1, 2013, maturing on June 1, 2023. The 2043 notes bear interest at a rate of 4.950% per annum, payable semiannually on June 1 and December 1 beginning on December 1, 2013, maturing on June 1, 2043. The indentures governing the 2023/2043 notes provide that each series of the 2023/2043 notes may be redeemed at CFI's option, in whole at any time or in part from time to time, at a specified make-whole price applicable to that series plus accrued and unpaid interest, if any, to, but not including, the applicable date of redemption. Under the indentures governing the 2023/2043 notes, the 2023/2043 notes are fully and unconditionally guaranteed by CF Holdings. The indentures governing the 2023/2043 notes also provide for subsidiaries of CF Holdings other than CFI to guarantee the 2023/2043 notes under the same circumstances in which, and to the same extent and on substantially the same terms as such subsidiaries of CF Holdings would be required to guarantee the notes offered hereby.

The indentures governing the 2023/2043 notes in each case contain covenants, change of control provisions and customary events of default and that are substantially the same as the covenants, change of control provisions and events of default applicable to the notes offered hereby. At December 31, 2013, CF Holdings and CFI were in compliance with all of their respective covenants under the indentures governing the 2023/2043 notes.

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DESCRIPTION OF THE NOTES

The notes will be issued in two series, as described below, in each case under the indenture dated as of May 23, 2013 (the "base indenture"), among the issuer, CF Holdings and Wells Fargo Bank, National Association, as trustee, and a separate supplemental indenture to be entered into (the base indenture, as supplemented by the supplemental indenture with respect to the applicable series of the notes, is referred to in this "Description of the Notes" section as the "indenture" with respect to such series of the notes) among the issuer, CF Holdings and Wells Fargo Bank, National Association, as trustee. The indenture with respect to each series of the notes (together referred to as the "indentures") will be subject to the provisions of the Trust Indenture Act of 1939, as amended (the "TIA"). The following description of the terms of the notes supplements, and to the extent inconsistent therewith replaces, the section entitled "Description of Debt Securities" included in the accompanying prospectus. You should read the accompanying prospectus and this prospectus supplement together for a more complete description of the indentures and the notes. This description and the section entitled "Description of Debt Securities" in the accompanying prospectus are summaries and are subject to, and qualified in their entirety by, the provisions of the indentures and the notes. Capitalized terms used in this "Description of the Notes" have the meanings specified in the indentures and are generally summarized in this description. In this "Description of the Notes," (i) references to "CF Industries," the "issuer," "we," "us" and "our" refer only to CF Industries, Inc. and not to any of its subsidiaries, (ii) references to "CF Holdings" refer only to CF Industries Holdings, Inc. and not to any of its subsidiaries and (iii) references to the "issue date" are to the date of the original issuance of the notes (other than any additional notes issued as described under " Issuance of Additional Notes").

Brief Description of the Notes and the Note Guarantees

The Notes

The notes will:

be the issuer's general unsecured obligations;

rank equally in right of payment with all of the issuer's existing and future unsecured senior Indebtedness;

be effectively junior to the issuer's secured Indebtedness up to the value of the collateral securing such Indebtedness;

be senior in right of payment to any of the issuer's future subordinated Indebtedness; and

be unconditionally guaranteed by CF Holdings.

The Note Guarantees

The notes will be guaranteed by the issuer's parent, CF Holdings. If any Subsidiary of CF Holdings other than the issuer becomes a borrower or guarantor under the Credit Agreement, that Subsidiary will be required to guarantee the notes if and for so long as such Subsidiary is a borrower or guarantor under the Credit Agreement (any Subsidiaries that so guarantee the notes are referred to collectively as the "Subsidiary Guarantors" and each individually as a "Subsidiary Guarantor," and CF Holdings and the Subsidiary Guarantors (if any) are referred to collectively as the "Guarantors" and each individually as a "Guarantor"); provided that such requirement for any Subsidiary of CF Holdings to guarantee the notes will apply only until the later to occur of (a) the retirement, discharge or legal or covenant defeasance of, or satisfaction and discharge of the supplemental indenture governing, CF Industries' 6.875% Senior Notes due 2018 (the "Senior Notes due 2018") or the Subsidiaries of CF Holdings other than the issuer otherwise becoming no longer subject to such a requirement to guarantee the Senior Notes due 2018 and (b) the retirement, discharge or legal or covenant defeasance of, or satisfaction

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and discharge of the supplemental indenture governing, CF Industries' 7.125% Senior Notes due 2020 (the "Senior Notes due 2020") or the Subsidiaries of CF Holdings other than the issuer otherwise becoming no longer subject to such a requirement to guarantee the Senior Notes due 2020.

Each Guarantor's guarantee of the notes will:

be a general unsecured obligation of such Guarantor;

rank equally in right of payment with all existing and future unsecured senior Indebtedness of such Guarantor;

be effectively junior to such Guarantor's secured Indebtedness up to the value of the collateral securing such Indebtedness; and

be senior in right of payment to any future subordinated Indebtedness of such Guarantor.

Principal, Maturity and Interest

In this offering, the issuer will issue \$ _____ aggregate principal amount of its _____ % Senior Notes due _____ (the " _____ notes") and \$ _____ aggregate principal amount of its _____ % Senior Notes due _____ (the " _____ notes" and, together with the _____ notes, the "notes"). The _____ notes will mature on _____, _____, and the _____ notes will mature on _____, _____. The _____ notes and _____ notes are each a separate series of debt securities under the base indenture and the indentures, including, without limitation, for purposes of waivers, amendments, redemptions and offers to purchase. The issuer may issue additional notes from time to time after this offering. See " Issuance of Additional Notes."

Interest will accrue at a rate per annum of _____ % on the _____ notes and _____ % on the _____ notes, in each case from the issue date or from the most recent date to which interest has been paid. Interest on the notes of a series will be payable semi-annually in arrears to holders of record of such series at the close of business on _____ or _____ immediately preceding the interest payment date on _____ and _____ of each year, starting on _____, 2014. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

The notes will be issued in book-entry form only in denominations of \$2,000 and in integral multiples of \$1,000 in excess of \$2,000.

Method of Receiving Payments on the Notes

If a holder of notes has given wire transfer instructions to CF Industries, CF Industries will, directly or through the paying agent, pay all principal, interest and premium, if any, on that holder's notes in accordance with those instructions. All other payments on the notes will be made at the office or agency of the paying agent and registrar unless we elect to make interest payments by check mailed to the note holders at their addresses set forth in the register of holders.

Paying Agent and Registrar for the Notes

The trustee will initially act as paying agent and registrar. We may change the paying agent or registrar with respect to a series of the notes without prior notice to the holders of the notes of such series, and CF Industries or any of its Subsidiaries may act as paying agent or registrar.

Issuance of Additional Notes

We may from time to time, without the consent of, or notice to, the holders of the notes of a series, reopen the series of debt securities of which the notes are a part and issue additional notes having the same ranking and the same interest rate, maturity and other terms as the notes of such

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series, except for the public offering price and the issue date and, if applicable, the initial interest accrual date and the initial interest payment date. Any additional notes of a series having similar terms, together with the previously issued notes of such series, will constitute a single series of debt securities under the indenture, including, without limitation, for purposes of waivers, amendments, redemptions and offers to purchase, provided that if the additional notes are not fungible with the originally issued notes for U.S. federal income tax purposes, the additional notes will have a separate CUSIP number. Unless the context otherwise requires, for all purposes of the indentures and this "Description of the Notes," references to a series of notes include any additional notes of the same series actually issued.

In addition, we may issue from time to time other series of debt securities under the base indenture consisting of debentures, other series of notes or other evidences of indebtedness, but such other securities will be separate from and independent of the notes. The indenture does not limit the amount of debt securities or any other debt (whether secured or unsecured or whether senior or subordinated) which the issuer, CF Holdings or any other Subsidiaries of CF Holdings may incur.

Transfer and Exchange

A holder may transfer or exchange notes of a series in accordance with the provisions of the indenture with respect to such series. The registrar and trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of notes. Holders will be required to pay all taxes due on transfer. We will not be required to transfer or exchange any note selected for redemption. Also, we will not be required to transfer or exchange any note of a series (1) for a period of 15 days before a selection of notes of such series to be redeemed or (2) if such note has been tendered and not withdrawn in connection with a Change of Control Offer with respect to notes of such series.

The Note Guarantees

The notes will be guaranteed by CF Holdings. In addition, if any Subsidiary of CF Holdings other than the issuer becomes a borrower or guarantor under the Credit Agreement, that Subsidiary will be required to guarantee the notes if and for so long as such Subsidiary is a borrower or guarantor under the Credit Agreement, provided that such requirement for any Subsidiary of CF Holdings to guarantee the notes will apply only until the later to occur of (a) the retirement, discharge or legal or covenant defeasance of, or satisfaction and discharge of the supplemental indenture governing, the Senior Notes due 2018 or the Subsidiaries of CF Holdings other than the issuer otherwise becoming no longer subject to such a requirement to guarantee the Senior Notes due 2018 and (b) the retirement, discharge or legal or covenant defeasance of, or satisfaction and discharge of the supplemental indenture governing, the Senior Notes due 2020 or the Subsidiaries of CF Holdings other than the issuer otherwise becoming no longer subject to such a requirement to guarantee the Senior Notes due 2020. The Note Guarantees will be joint and several obligations of the Guarantors. The obligations of each Subsidiary Guarantor under its Note Guarantee with respect to a series of the notes will be limited as necessary to prevent that Note Guarantee from constituting a fraudulent conveyance under applicable law.

A Subsidiary Guarantor may not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Subsidiary Guarantor is the surviving Person) another Person, other than CF Industries or another Guarantor, unless immediately after giving effect to that transaction, no Default or Event of Default exists.

The Note Guarantee of CF Holdings will be released with respect to a series of notes upon Legal Defeasance with respect to the notes of such series or satisfaction and discharge of the indenture with respect to such series of notes as described below under the sections titled " Legal Defeasance and Covenant Defeasance" and " Satisfaction and Discharge."

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The Note Guarantee of a Subsidiary Guarantor will be automatically released with respect to a series of notes:

- (1) upon the release, discharge or termination of such Subsidiary Guarantor's Guarantee of the Credit Agreement;
- (2) upon the later to occur of (a) the discharge, termination or release of, or the release of such Subsidiary Guarantor from its obligations under, such Subsidiary Guarantor's Guarantee of the Senior Notes due 2018, including, without limitation, any such discharge, termination or release as a result of retirement, discharge or legal or covenant defeasance of, or satisfaction and discharge of the supplemental indenture governing, the Senior Notes due 2018, and (b) the discharge, termination or release of, or the release of such Subsidiary Guarantor from its obligations under, such Subsidiary Guarantor's Guarantee of the Senior Notes due 2020, including, without limitation, any such discharge, termination or release as a result of retirement, discharge or legal or covenant defeasance of, or satisfaction and discharge of the supplemental indenture governing, the Senior Notes due 2020; or
- (3) upon Legal Defeasance with respect to the notes of such series or satisfaction and discharge of the indenture with respect to such series of the notes as described below under the sections titled " Legal Defeasance and Covenant Defeasance" and " Satisfaction and Discharge."

We must notify the trustee of any Note Guarantee of a Subsidiary Guarantor that is released. The trustee must execute and deliver an appropriate instrument confirming the release of any such Subsidiary Guarantor upon our request and upon being provided an Officers' Certificate and an opinion of counsel to the trustee stating that all conditions precedent under the applicable indenture to the execution and delivery of such instrument have been complied with as provided in the applicable indenture.

Ranking

The notes will be unsecured obligations of the issuer, ranking senior in right of payment to all of the issuer's existing and future debt that is subordinated in right of payment to the notes and ranking equally in right of payment with all of the issuer's existing and future debt that is not subordinated in right of payment to the notes. CF Holdings' Note Guarantees will be unsecured obligations of CF Holdings, ranking senior in right of payment to all of CF Holdings' existing and future debt that is subordinated in right of payment to such Note Guarantees and ranking equally in right of payment with all of CF Holdings' existing and future debt that is not subordinated in right of payment to such Note Guarantees. The notes will be effectively junior to all liabilities of CF Holdings' Subsidiaries (other than the issuer), unless such Subsidiaries become Subsidiary Guarantors, and all secured debt of CF Holdings and its Subsidiaries (including the issuer and any Subsidiary Guarantors) to the extent of the value of the collateral securing that debt.

CF Holdings had no secured indebtedness outstanding on a consolidated basis as of December 31, 2013. As of December 31, 2013, Subsidiaries of CF Holdings other than the issuer held \$10.8 billion of the consolidated total assets of CF Holdings and had \$2.3 billion of total liabilities (including trade payables and liabilities attributable to noncontrolling interests).

Optional Redemption

The notes of each series will be redeemable, in whole at any time or in part from time to time, at our option, at a redemption price equal to the greater of (a) 100% of the principal amount of the notes of such series to be redeemed and (b) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the notes of such series being redeemed (excluding any portion of such payments of interest accrued as of the applicable

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date of redemption), discounted to the applicable date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus basis points with respect to the notes and basis points with respect to the notes, plus, in each case, accrued and unpaid interest, if any, thereon to, but not including, the applicable date of redemption. Notwithstanding the foregoing, installments of interest on notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date.

Unless we default in payment of the redemption price with respect to notes of a series, on and after the applicable redemption date, interest will cease to accrue on the notes of such series or portion thereof called for redemption. If less than all of the notes of a series are to be redeemed, the notes of such series to be redeemed will be selected by the trustee by a method the trustee deems to be fair and appropriate, subject to applicable procedures of DTC (as defined below).

No notes of \$2,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail (or with respect to global notes, to the extent permitted or required by applicable DTC procedures or regulations, sent electronically) at least 30 but not more than 60 days before the applicable redemption date to each holder of notes to be redeemed at such holder's registered address, except that redemption notices with respect to the notes of a series may be mailed or sent more than 60 days prior to a redemption date if the notice is issued in connection with a Legal Defeasance or Covenant Defeasance with respect to the notes of such series or a satisfaction and discharge of the indenture with respect to such series of the notes. Notices of redemption may not be conditional.

If any note is to be redeemed in part only, the notice of redemption that relates to that note will state the portion of the principal amount of that note that is to be redeemed. A new note in principal amount equal to the unredeemed portion of the original note will be issued in the name of the holder of such original note upon cancellation of such original note. Notes called for redemption become due on the date fixed for redemption.

Mandatory Redemption

We are not required to make mandatory redemption or sinking fund payments with respect to the notes.

Change of Control

If a Change of Control Repurchase Event occurs with respect to a series of notes, unless we have exercised our right to redeem such notes as described above, each holder of notes of such series will have the right to require us to repurchase all or any part (equal to \$2,000 or integral multiples of \$1,000 in excess of \$2,000) of that holder's notes of such series pursuant to a Change of Control Offer. In the Change of Control Offer with respect to such series, we will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of notes of such series repurchased plus accrued and unpaid interest, if any, on the notes of such series repurchased to, but not including, the date of repurchase (the "Change of Control Payment"). Notwithstanding the foregoing, installments of interest on notes that are due and payable on interest payment dates falling on or prior to a Change of Control Payment Date (as defined below) will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date. Within 30 days following any Change of Control Repurchase Event with respect to a series of the notes, we will mail (or with respect to global notes, to the extent permitted or required by applicable DTC procedures or regulations, send electronically) a notice to each holder of such series:

- (1) describing the transaction or transactions that constitute the Change of Control Repurchase Event;

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- (2) offering to repurchase notes of such series on the date specified in the notice (the "Change of Control Payment Date"), which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or sent; and
- (3) stating the instructions determined by us, consistent with this covenant, that a holder must follow in order to have its notes of such series purchased.

We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the indenture, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Repurchase Event provisions of the notes or the applicable indenture by virtue of such compliance.

On the Change of Control Payment Date with respect to a series of notes, we will, to the extent lawful:

- (1) accept for payment all notes or portions of notes of such series properly tendered pursuant to the Change of Control Offer;
- (2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes of such series properly tendered; and
- (3) deliver or cause to be delivered to the trustee the notes of such series properly accepted together with an Officers' Certificate stating the aggregate principal amount of notes or portions of notes of such series being purchased.

We will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

We will not be required to make a Change of Control Offer with respect to a series of notes upon a Change of Control Repurchase Event if a third party makes the Change of Control Offer with respect to such series of the notes in the manner, at the times and otherwise in compliance with the requirements applicable to a Change of Control Offer made by us and purchases all of the notes of such series properly tendered and not withdrawn under such Change of Control Offer.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of CF Holdings and its Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes of a series to require us to repurchase such notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of CF Holdings and its Subsidiaries' properties or assets taken as a whole to another Person or group may be uncertain.

The change of control feature of the notes may in certain circumstances make more difficult or discourage a sale or takeover of us and, thus, the removal of incumbent management. We could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the notes, but that could increase the amount of our indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings on the notes.

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Certain Covenants

Limitation on Liens

Except as described under "Exemptions from Limitations on Liens and Sale and Leaseback Transactions," neither CF Holdings nor any of its Subsidiaries will create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable for, contingently or otherwise (collectively, "incur"), any Indebtedness secured by a Lien, other than a Permitted Lien (as defined below), upon any Principal Property without equally and ratably securing any notes then outstanding (for so long as such Indebtedness is so secured). Any of the following Liens is a "Permitted Lien":

- (1) Liens securing up to \$2,500.0 million of Indebtedness and other Obligations under the Credit Facilities;
- (2) Liens securing any Hedging Agreement between CF Holdings and any of its Subsidiaries, on the one hand, and one or more Persons that are, at the time such Hedging Agreement is entered into, lenders under one or more Bank Credit Facilities of CF Holdings or any of its Subsidiaries (or affiliates of such lenders), on the other hand, which Liens encumber assets that are also subject to Liens securing Indebtedness and other Obligations under the Bank Credit Facilities;
- (3) Liens in favor of CF Holdings or any of its Subsidiaries, including, without limitation, Liens securing Indebtedness between or among CF Holdings and any of its Subsidiaries;
- (4) Liens securing (a) Capital Lease Obligations and (b) other Indebtedness of CF Holdings or any of its Subsidiaries incurred to finance all or any part of the acquisition, lease, construction, installation or improvement of any assets; provided in the case of the immediately-preceding subclauses (a) and (b) that at the time of incurrence thereof, the aggregate principal amount of Capital Lease Obligations and other Indebtedness secured by Liens pursuant to this clause (4) (including subclause (c) of this clause (4)) does not exceed 10% of Consolidated Total Assets, and (c) any refinancing, replacement, refunding, renewal or extension of such Indebtedness in an amount not greater than the principal amount of such Indebtedness secured by the Lien that is refinanced, replaced, refunded, renewed or extended, plus accrued interest and any fees and expenses, including, without limitation, premium or defeasance costs payable in connection with any such extension, renewal or replacement;
- (5) Liens on any Principal Property existing at the time of its acquisition and Liens created prior to, contemporaneously with or within 270 days after (or created pursuant to firm commitment financing arrangements obtained within that period) the completion of the acquisition, improvement, alteration, construction or commencement of full operation of such property (whichever is latest) to secure Indebtedness incurred for the purposes of payment of the purchase price of such property or the cost of such improvement, alteration, construction or commencement of full operation;
- (6) Liens on property or assets of a Person existing at the time such Person is merged with or into or consolidated with CF Holdings or any Subsidiary of CF Holdings; provided that such Liens were in existence prior to and not incurred in contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with CF Holdings or the applicable Subsidiary;
- (7) Liens on assets of any Person existing at the time such Person becomes a Subsidiary of CF Holdings; provided that such Liens were in existence prior to and not incurred in contemplation of such Person becoming a Subsidiary of CF Holdings and do not extend to any assets other than those of the Person that became a Subsidiary of CF Holdings;

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- (8) Liens to secure the performance of statutory or regulatory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;
- (9) Liens created or assumed in the ordinary course of business in connection with workmen's compensation, unemployment insurance or other forms of governmental insurance or benefits or to secure the performance of bids, tenders or trade contracts (other than for Indebtedness);
- (10) Liens arising out of litigation or judgments being contested;
- (11) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent by more than 60 days or that are being contested in good faith (and, if necessary, by appropriate proceedings or for commitments that have not been violated);
- (12) leases or subleases granted to others and any interest or title of a lessor under any lease not prohibited by the applicable indenture;
- (13) Liens (other than Liens securing Credit Facilities) existing on the issue date;
- (14) Liens in favor of the United States or any state thereof, or in favor of any other country, or political subdivision thereof, to secure certain payments pursuant to any contract or statute or to secure any Indebtedness incurred for the purpose of financing all or any part of the purchase price, or, in the case of real property, the cost of construction, of the assets subject to such Liens, including, without limitation, Liens incurred in connection with pollution control, industrial revenue or similar financing;
- (15) zoning restrictions, easements, rights-of-way, restrictions on the use of property, other similar encumbrances incurred in the ordinary course of business and minor irregularit