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CF Industries Holdings, Inc.

Form 425

April 14, 2009

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Pursuant to Rule 425 under the Securities Act of 1933

Subject Company:

CF Industries Holdings, Inc.

Fundamentals of Growth  
Agrium and CF:  
Growing Across the Value  
Chain  
April 2009

Fundamentals of Growth

2

Important Information

This

presentation

does

not

constitute

an

offer

to

exchange,

or

a

solicitation

of  
an  
offer  
to  
exchange,  
common  
stock  
of  
CF  
Industries  
Holdings,  
Inc.

( CF ),

nor is it a substitute for the Tender Offer Statement on Schedule TO or the Prospectus/Offer to Exchange included in the Registration Statement on Form F-4 (including the Letter of Transmittal and related documents) (collectively, as amended from time to time, the Exchange Offer Documents) of CF Industries Holdings, Inc. ( Agrium ) with the U.S. Securities and Exchange Commission (the SEC ) on March 16, 2009, as amended. The Exchange Offer Documents on Form F-4 has not yet become effective. The offer to exchange is made only through the Exchange Offer Documents. **INVESTORS OF AGRIMUM AND CF ARE URGED TO READ THE EXCHANGE OFFER DOCUMENTS AND OTHER RELEVANT INFORMATION WITH THE SEC CAREFULLY IN THEIR ENTIRETY AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE OFFER TO EXCHANGE.**

In connection with the solicitation of proxies for the 2009 annual meeting of stockholders of CF, Agrium and its wholly-owned subsidiary, North American Co. ( North ) filed a definitive proxy statement with the SEC on April 6, 2009. The definitive proxy statement of Agrium and its wholly-owned subsidiary, North American Co. is available on the card

have  
been  
mailed  
to  
stockholders  
of  
CF.  
**INVESTORS  
AND  
SECURITY  
HOLDERS  
OF  
CF  
ARE  
URGED  
TO  
READ  
THE  
PROXY  
STATEMENT  
AND  
OTHER  
RELEVANT  
MATERIALS  
CAREFULLY  
IN  
THEIR**

ENTIRETY  
AS  
THEY  
BECOME  
AVAILABLE  
BECAUSE  
THEY  
WILL  
CONTAIN  
IMPORTANT INFORMATION.

Copies of any documents filed by Agrium with the SEC are available free of charge through the web site maintained by the SEC at telephone number 800-SEC-0330 or by directing a request to the Agrium Investor Relations/Media Department, Agrium Drive S.E., Calgary, Alberta, Canada T2J 7E8. Free copies of any such documents can also be obtained by calling Georgeson at 403-243-0506.

Agrium, North, their respective directors and executive officers and certain other persons are deemed to be participants in the solicitation of proxies from CF stockholders for CF's 2009 annual meeting of stockholders. Information regarding such participants and a description of their interests in such solicitation, by securities holdings or otherwise, is contained in the definitive proxy statement filed by Agrium on April 6, 2009.

Agrium, North, their respective directors and executive officers and certain other persons are deemed to be participants in any solicitation of proxies from CF's stockholders in respect of the proposed transaction with CF. Information regarding Agrium's directors and executive officers is contained in the management proxy circular dated April 3, 2009 relating to the annual general meeting of its shareholders to be held on May 13, 2009 regarding potential participants in such proxy solicitation and a description of their direct and indirect interests, by security holdings, is contained in any proxy statement filed in connection with the proposed transaction.

All information in this presentation concerning CF, including its business, operations and financial results, was obtained from Agrium. Agrium has no knowledge that any such information is inaccurate or incomplete, and Agrium has not had the opportunity to verify any of that information.

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3

Certain statements and other information included in this presentation constitute forward-looking information within the meaning of the securities legislation or forward-looking statements (together, forward-looking statements). All statements in this presentation that refer to historical information or current condition, are forward-looking statements, including, but not limited to, estimates, forecasts, projections, management's expectations with respect to, among other things, business and financial prospects, financial multiples and accretion, trends, plans, strategies, objectives and expectations, including with respect to future operations following the proposed acquisition. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such forward-looking statements. Events or circumstances that could cause actual results to differ materially from such forward-looking statements, include, but are not limited to, CF's failure to accept Agrium's proposal and enter into a definitive agreement with Agrium, the market value of Agrium common shares issued in connection with the proposed acquisition may have a market value lower than expected, the integration of CF, or any other recent business acquisitions, may not be integrated successfully or such integration may be more difficult, than expected, the expected combination benefits and synergies and costs savings from the Agrium/CF transaction may not be fully realized within the expected time frame, the possible delay in the completion of the steps required to be taken for the eventual combination, including the possibility that approvals or clearances required to be obtained from regulatory and other agencies and bodies with

manner or will be obtained on conditions that may require divestiture of assets expected to be acquired, disruption from the pro more difficult to maintain relationships with customers, employees and suppliers, general business and economic conditions, in and tax rates, weather conditions, crop prices, the supply, demand and price level for our major products, gas prices and gas av and production costs, domestic fertilizer consumption and any changes in government policy in key agriculture markets, includ controls and tariffs on fertilizers and the availability of subsidies or changes in their amounts, changes in development plans, c risks, including civil unrest, actions by armed groups or conflict, governmental and regulatory requirements and actions by gov including changes in government policy, changes in environmental, tax and other laws or regulations and the interpretation the detailed from time to time in Agrium and CF's reports filed with the SEC. Agrium disclaims any intention or obligation to up looking statements in this presentation as a result of new information or future events, except as may be required under applica laws or applicable Canadian securities legislation.

These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and per current conditions and expected future developments as well as other factors we believe are appropriate in the circumstances. E developments are based, in part, upon assumptions respecting our ability to successfully integrate the businesses of Agrium and acquisitions.

All of the forward-looking statements contained herein are qualified by these cautionary statements and by the assumptions tha such forward-looking statements. Although we believe these assumptions are reasonable, undue reliance should not be placed o such forward-looking statements. The key assumptions that have been made in connection with the forward-looking statements to, CF's acceptance of Agrium's proposal and the entering into of a definitive agreement to effect the proposed transaction, c transaction, the market value of Agrium common shares issued in connection with the proposed acquisition, our ability to succ expected time frames and costs, and realize the expected combination benefits and synergies and costs savings from the combi Agrium and CF, or any other recent business acquisitions, and our ability to maintain relationships with customers, employees course of the proposed transaction.

Forward-Looking Statements

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4

We are offering significant value to CF stockholders and creating value for Agrium

We are determined to acquire CF and we are prepared to consider increasing our bid if CF would only engage with us

We need your help to send a strong message to CF's Board and management to bring them to the table

Presentation Messages



Fundamentals of Growth  
5  
Withhold Vote Campaign

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6

CF restructured its offer for Terra for the sole purpose of eliminating a CF stockholder vote on the Terra deal

CF exercised its discretion to do an end-run around its stockholders and has taken away their vote

We believe this highlights CF's concern that they would lose a vote

Even as restructured, CF's proposed structure could violate NYSE Rule 312.03(b) regarding the need to hold a stockholder vote

CF has refused to engage with Agrium

Despite our expressed willingness to increase Agrium's offer if CF were to engage in discussions and demonstrate additional value

Significant CF stockholders have expressed their preference to receive a premium from Agrium rather than pay a premium for Terra

Current CF trading levels indicate investor support for an Agrium / CF combination

Conversations with certain CF stockholders confirm this support  
We Believe CF is Ignoring Interests of its  
Stockholders

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7

Three CF directors standing for re-election at CF's annual meeting on April 21

Agrium filed a definitive proxy on April 6 with the SEC and is actively soliciting proxies from CF stockholders to withhold their votes on election of CF directors

Significant withhold vote percentage will send a clear and strong message to CF Board and management

We Urge CF Stockholders to Withhold Their Votes

OUR WITHHOLD VOTE CAMPAIGN ALLOWS CF STOCKHOLDERS TO

RESTORE THEIR VOICE AND URGE THE CF BOARD AND MANAGEMENT TO  
ENGAGE IN DISCUSSIONS WITH US

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8

Transaction Highlights

We believe our transaction offers the following:

Compelling value for CF stockholders

Significant premium

Flexibility to elect desired form of consideration (subject to proration)

Strong strategic fit

Continues Agrium's growth and diversification across the value chain

Complementary wholesale production and distribution

Creates leading global nitrogen producer

Creates leading North American phosphate producer

Significant synergy realization opportunity

Strong record of growth and successful integration of acquisitions

Increased scale and preservation of balance sheet strength

Fundamentals of Growth

9

30

40

50

60

70

\$80

02-Jan-09

29-Jan-09

25-Feb-09

27-Mar-09

Significant Premium to CF Stockholders

48%

\$50.60



30 day VWAP

48%

\$50.47

60 day VWAP

40%

\$53.63

10 day VWAP

35%

\$55.58

Feb 24, 2009

39%

\$53.75

5 day VWAP

Premium

(1)

(1)

Based on value of mixed consideration and Agrium share price as of Mar 26

(2)

Based on value of mixed consideration and Agrium share price as of Feb 24

Spread between Agrium's offer and CF's share price has averaged 1.4% since announcement which indicates:

Investors supportive of Agrium/CF combination

Market implies transaction is likely to be consummated

\$72.00

Initial

Offer

(2)

\$74.90

Revised

Offer

(1)

Initial

Agrium

Offer

Revised

Agrium

Offer

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10

CF stock has traded up significantly due to Agrium's offer

Minimal  
impact  
from  
Terra  
offer

CF  
performed  
in  
line

with  
peers  
post-announcement

Trading 39% over the fertilizer peers since date of Terra Offer (Jan. 15)

Significant Premium to CF Stockholders

(1)

Global Fertilizer Peers include: Yara, Mosaic, Potash, Intrepid, ICL and K+S. ICL and K+S converted to US\$ at daily exchange rates

(2)

CF  
actual  
share  
price  
at  
Jan  
15  
of  
\$47.23  
grown  
at  
16%  
to  
Apr  
9,

consistent  
with

Global

Fertilizer Peers growth over same period

Market trading data as of Apr 9, 2009

60%

80%

100%

120%

140%

160%

15-Jan-09

4-Feb-09

25-Feb-09

27-Mar-09

CF Actual,

Jan 15:

\$47.23

CF Actual:

+55%; \$73.03

Global Fertilizer

Peers

(1)

:

+16%; Implied

Unaffected CF  
Share Price  
(2)  
\$54.81  
Initial  
Agrium  
Offer  
Revised  
Agrium  
Offer  
S&P500:  
+2%

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11

Compelling Valuation

(1)

Steve Wilson, CF analyst conference call, Mar 23, 2009

(2)

Bloomberg consensus EBITDA estimates

(3)

Capital IQ

CF says that their offer for Terra is full and fair value

(1)

and at the

same time claims Agrium's offer is grossly inadequate

Yet, Agrium is offering a 39% greater multiple for CF than CF is offering for Terra

4.6x  
vs.  
3.3x  
2010E  
EBITDA  
(2)  
using  
CF's  
unaffected  
share  
price  
adjusted  
to  
exclude the effects of Agrium's offer

Agrium  
is  
trading  
at  
4.7x  
consensus  
2010E  
EBITDA  
(2)

Agrium has traded on average 54% higher EV / LTM EBITDA than CF since its  
IPO  
(3)

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12

Offer Provides Flexibility to CF Stockholders

Over 50% of the consideration being offered for CF is in the form of stock

Agrium's offer presents CF stockholders with a unique opportunity for significant long-term value while providing liquidity for those wishing to sell their CF shares at an attractive price

Opportunity to participate in further upside in fertilizer stocks and the realization of significant synergies associated with the combination

CF

stockholders  
can  
elect  
which  
form  
of  
consideration  
they  
would  
prefer  
to  
receive (subject to proration)

CF stockholders will benefit from holding shares in a company  
with a more diverse product and revenue mix



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13

0

500

1,000

1,500

2,000

2,500

3,000

3,500

4,000

Agrium 2005

Agrium 2008

Combined Agrium/CF

Continues Agrium's Growth Across the Value

Chain

2008 EBITDA:

\$2.3 billion

Combined EBITDA:

\$3.7 billion

\* Agrium amounts reported in Canadian GAAP, and CF amounts reported in U.S. GAAP, EBITDA for Wholesale products allocated proportionately based on gross profit

2005 EBITDA:

\$646 million

CF stockholders benefit from greater leverage to a larger more diverse wholesale business, including access to high margin potash business

Provides CF with the stability of Agrium's Retail and Advanced Technology businesses

Synergies

Phosphate CF

Nitrogen CF

Phosphate

Agrium

Nitrogen Agrium

Potash Agrium

AAT & Other

Retail

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14

Broader more Stable Cash Flows and  
Growth

Agrium

has

historically

traded

at

a

premium

multiple

to

CF

due  
to  
our superior product and business mix

Average 8.8x for Agrium vs. 5.7x for CF (LTM EV/EBITDA) since CF's IPO  
in Aug. 2005

(1)

Industry analysts give Agrium's Retail, Potash and Advanced Technologies  
businesses a higher EV/EBITDA multiple than nitrogen

Retail  
and  
Potash  
2-3  
multiple  
points  
higher  
than  
nitrogen  
(2)

Affords Agrium opportunities to make acquisitions throughout  
the cycle

Strong credit profile and lower cost of capital from broader and  
more

stable cash flow businesses

The fertilizer industry analyst at Morgan Stanley (CF's financial advisor),  
stated we view Agrium as the company best positioned to take  
advantage of secular, sustainable growth across the entire value  
chain

(3)

(1) Capital IQ

(2) Morgan Stanley

(3) Morgan

Stanley

Research,

We

Still

Haven't

Seen

Peak

Earnings

September

4,

2008

Fundamentals of Growth

15

Agrium's Superior Wholesale Margins

Agrium has consistently achieved higher Wholesale margins than CF partly due to better quality assets and asset mix

Agrium's average nitrogen and phosphate margins are significantly higher than CF's

Agrium's total average margins are 11 percent higher than CF's for 2005-2008

Source: Company reports, 2005 to 2008

Wholesale Gross Margin Comparison

32%

19%

31%

38%

11%

7%

24%

31%

0%

20%

40%

60%

2005

2006

2007

2008

Agrium Wholesale Margins

CF Margins

Fundamentals of Growth

16

Urea and DAP Prices Reached Record

Levels in 2008

CF's reliance on short-lived peak 2008 nitrogen and phosphate prices for current and future valuations are unrealistic and irrelevant

Current nitrogen and phosphate prices are NOT at the bottom of the cycle

\$0

\$200

\$400

\$600

\$800

\$1,000

\$1,200

\$1,400

Urea

DAP

Current 10yr Average

Nitrogen

(1)

Price

\$315 \$200

Phosphate

(2)

price

\$350 \$210

(1) Green Markets, NOLA Urea, 1998-2007

(2) Green Markets , Central Florida DAP, 1998-2007



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17

Synergy Opportunities

Anticipate annual synergies of approximately \$150 million from Agrium/CF combination

Phased realization over three years

Synergies expected through

SG&A reductions

Procurement of plant materials, equipment and logistics services

Efficiencies in sales, marketing and distribution

We believe the transaction will be accretive to both earnings per share and cash flow in 2010, significantly accretive in subsequent years

Fundamentals of Growth  
18

Agrium  
has  
invested  
\$3.4  
billion  
in  
9  
acquisitions  
over  
the  
past  
five

years  
and achieved synergies greater than announced

Agrium  
has  
completed  
17  
acquisitions  
and  
growth  
initiatives  
in  
the  
past  
16  
years

In contrast, CF has announced a single acquisition of approximately \$25 million since their IPO and has no track record of growth, integrating acquisitions and realizing synergies

**Strong Record of Growth and Successful  
Integration of Acquisitions**

(1) 2008 Combined results include full year revenue for AGU and UAP by segment

0  
3,000  
6,000  
9,000  
12,000  
15,000  
18,000  
AGU  
CF  
AGU with  
Royster  
CF  
AGU  
CF  
AGU with  
UAP  
CF  
AGU with  
UAP and CF  
CF  
2005  
2006  
2007  
Wholesale  
AAT  
Retail  
2008

Combined  
2008  
(1)  
(1)  
Agriums  
Strategic  
Expansions  
to Base  
CF

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19

Agrium is Committed to Acquiring CF

CF continues to ignore our repeated offers to engage with us, despite our willingness to consider further increases in our bid

Offer for CF made within 24 hours of securing the \$1.4 billion of financing

Significant costs incurred to date by Agrium

Bank commitment and legal/advisor fees

Extensive management time and resources

Strategic toe-hold of ~\$65 million, the value of which is at risk if our bid for CF is unsuccessful

Would consider increasing our offer further to reflect additional value CF can demonstrate from the combination

Withhold vote provides CF shareholders an opportunity to send a message to CF's board

Preference to receive a premium than pay a premium for Terra

Disappointment that offer for Terra restructured to take away shareholder vote

Encourage CF to engage with Agrium

Fundamentals of Growth  
Agrium and CF:  
Growing Across the Value  
Chain  
April 2009



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21

Background

Agrium files exchange offer to acquire CF (3/16)

Disclosed 2.6% toe-hold position established in February  
Mar 15

CF files 14D-9 (3/23)

Agrium increases offer to acquire CF (3/27)

\$35.00 in cash plus 1 Agrium share

Launches withhold vote campaign; files preliminary proxy

Announces that shortly after 2/25 initial proposal it had commenced informal discussions with FTC; formal HSR filing on 3/24

CF restructures collar; claims value of revised offer increased to \$30.50; unaffected

(1)  
price of CF shares would suggest otherwise (3/23)

Terra Board rejects CF's revised proposal (3/24)

Mar 22

CF Board rejects Agrium's proposal (3/9)

CF amends proposal to acquire Terra (3/9)

Introduces collar; claims value of revised offer increased to \$27.50; unaffected

price

(1)

of

CF

shares

would

suggest

otherwise

Restructured offer to include non-voting preferred stock

Attempting to circumvent CF stockholder vote

Potentially in contravention of NYSE voting rules

Terra Board rejects CF's revised proposal (3/11)

CF launches proxy contest to elect three directors to Terra Board (3/12)

Mar 8

CF Board rejects Agrium's revised offer (3/29)

Agrium files amended exchange offer to acquire CF (3/30)

Mar 29

Agrium announces proposal to acquire CF (2/25)

\$31.70 in cash plus 1 Agrium share

Fully-committed financing

CF files exchange offer to acquire Terra (2/23)

Extensive conditionality

Feb 22

Terra Board rejects CF's offer (3/5)

Mar 1

CF announces proposal to acquire Terra (1/15)

100% stock transaction, \$20.00/share

Transaction subject to CF stockholder vote under NYSE rules

CF / Terra

Jan 11

Agrium / CF

Week

(1)

Implied

value

of

CF

offer

for

Terra

of

\$24.88

equal

to

CF

actual

share

price

at

Jan

15 of \$47.23 grown at 16% to Apr 9, consistent with Global Fertilizer Peers growth

over

same

period

(reference

slide

10),

subject

to

high

collar

of

0.4539

CF  
shares  
per Terra share

Fundamentals of Growth

22

Compelling Valuation

(1)

Steve Wilson, CF analyst conference call, Mar 23, 2009

(2)

Bloomberg consensus EBITDA estimates

(3)

As of market close on Apr 9, 2009

(4)

Based

on

CF

actual

share

price  
of  
\$47.23

at  
Jan  
15  
growth  
at  
16%

to  
Apr  
9,  
consistent  
with  
Global

Fertilizer Peers over same period (reference slide 10)

(5)  
\$31.70 cash, one Agrium share at \$40.30, as at Feb 24, 2009

(6)  
\$35.00 cash, one Agrium share at \$39.90 as at Mar 26, 2009

(7)  
\$35.00 cash, one Agrium share at \$38.47, as at Apr 9, 2009

(8)  
CF Bid for Terra of \$30.50 as at Apr 9, subject to collar of minimum 0.4129 and maximum 0.4539 CF shares per Terra share

(9)  
Based on CF actual share price of \$47.23 at Jan 15 growth at 5% to Mar 20 (the trading day prior to CF's current bid), consistent with Global Fertilizer Peers over same period (reference slide 10)

CF  
says  
that  
their  
offer  
for  
Terra  
is

full  
and  
fair  
value

(1)  
and  
at  
the  
same  
time

claims Agrium's offer is grossly inadequate

Yet,

Agrium  
is  
offering  
a  
39%  
greater  
multiple  
for  
CF  
than  
CF  
is  
offering  
for  
Terra

4.6x  
vs.  
3.3x  
2010E  
EBITDA  
(2)  
using  
CF's  
unaffected  
share  
price  
adjusted  
to  
exclude  
the  
effects of Agrium's offer

Agrium  
is  
trading  
at  
4.7x  
consensus  
2010E  
EBITDA  
(2)

Agrium has traded on average 54% higher EV / LTM EBITDA than CF since its IPO (*see pg*  
14,  
Average  
8.8x  
for  
Agrium  
vs.

5.7x  
for  
CF  
(LTM  
EBITDA)  
since  
CF's  
IPO  
in  
Aug.  
2005)  
Current Trading  
(3)  
Agrium / CF Bid  
CF / Terra Bid  
Agrium  
CF Industries  
CF  
Unaffected  
(4)  
Initial Bid  
(5)  
Revised Bid  
(6)  
Current Bid  
(7)  
Current Bid  
(8)  
Unaffected  
Bid at Ann.  
(9)  
Current  
Unaffected  
Bid  
(4)  
Premium to Jan 15  
52%  
59%  
56%  
87%  
38%  
53%  
Premium to Feb 24  
30%  
35%  
32%  
Multiple of EBITDA  
LTM  
3.5x  
2.4x



1.6x  
2.6x  
2.7x  
2.7x  
2.5x  
1.7x  
1.9x  
2009E  
(2)  
4.7x  
4.4x  
3.0x  
4.3x  
4.5x  
4.4x  
4.4x  
2.9x  
3.4x  
2010E  
(2)  
4.7x  
4.5x  
3.1x  
4.5x  
4.7x  
4.6x  
4.4x  
2.9x  
3.3x