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CF Industries Holdings, Inc.  
Form 425  
November 09, 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:  
Revised Offer for CF  
November 9, 2009

Fundamentals of Growth

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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 ) filed by Agrium Inc. ( Agrium ) with the U.S. Securities and Exchange Commission (the SEC ) on March 16, 2009, as amended. The Registration Statement on Form F-4 has not yet become effective. The offer to exchange is made only through the Exchange Offer Documents. **INVESTORS AND SECURITY HOLDERS OF AGRIMUM AND CF ARE URGED TO READ THE EXCHANGE OFFER DOCUMENTS AND OTHER RELEVANT MATERIALS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE OFFER TO EXCHANGE.**

Copies of any documents filed by Agrium with the SEC are available free of charge through the web site maintained by the SEC at [www.sec.gov](http://www.sec.gov), by calling the SEC at telephone number 800-SEC-0330 or by directing a request to the Agrium Investor Relations/Media Department, Agrium Inc, 13131 Lake Fraser Drive S.E., Calgary, Alberta, Canada T2J 7E8. Free copies of any such documents can also be obtained by calling Georgeson Inc. toll-free at (866) 318-0506. Agrium, North Acquisition Co., a wholly-owned subsidiary of Agrium, 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 available in its management proxy circular dated April 3, 2009 relating to the annual general meeting of its shareholders held on May 13, 2009. Other information regarding potential participants in such proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be 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 public sources.

While Agrium has no knowledge that any such information is inaccurate or incomplete, Agrium has not had the opportunity to verify any of that information.

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Forward-Looking Statements  
Certain  
statements  
and  
other  
information  
included  
in  
this  
presentation  
constitute  
forward-looking  
information

within  
the  
meaning  
of  
applicable  
Canadian  
securities  
legislation  
or  
constitute  
forward-looking  
statements  
(together,  
forward-looking  
statements ).

All  
statements  
in  
this

presentation, other than those relating to historical information or current condition, are forward-looking statements, including  
estimates,

forecasts  
and  
statements

as  
to  
management s  
expectations

with  
respect  
to,

among  
other  
things,  
business  
and

financial  
prospects,

financial multiples and accretion estimates, future trends, plans, strategies, objectives and expectations, including with respect  
operations following the proposed acquisition of CF. These forward-looking statements are subject to a number of risks and un  
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 those in the forward-looking statements, inclu  
limited to, CF s failure to accept Agrium s proposal and enter into a definitive agreement to effect the transaction, Agrium co  
issued

in  
connection  
with  
the  
proposed  
acquisition

may  
have  
a  
market  
value  
lower  
than  
expected,  
the  
businesses  
of  
Agrium  
and  
CF,  
or  
any  
other recent business acquisitions, may not be integrated successfully or such integration may be more difficult, time-consuming  
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  
of  
the two companies, including the possibility that approvals or clearances required to be obtained from regulatory and other agencies  
will not be obtained in a timely manner or will be obtained on conditions that may require divestiture of assets expected to be a  
disruption from the proposed transaction making it more difficult to maintain relationships with customers, employees and suppliers  
business  
and  
economic  
conditions,  
interest

rates,  
exchange  
rates  
and  
tax  
rates,  
weather  
conditions,  
crop  
prices,  
the  
supply,  
demand  
and  
price  
level for our major products, gas prices and gas availability, operating rates and production costs, domestic fertilizer consumption, changes in government policy in key agriculture markets, including the application of price controls and tariffs on fertilizers and subsidies or changes in their amounts, changes in development plans, construction progress, political risks, including civil unrest, armed  
groups  
or  
conflict,  
governmental  
and  
regulatory  
requirements  
and  
actions  
by  
governmental  
authorities,  
including  
changes  
in  
government  
policy, changes in environmental, tax and other laws or regulations and the interpretation thereof and other risk factors detailed  
time in Agrium and CF's reports filed with the SEC.  
Agrium  
disclaims  
any  
intention  
or  
obligation  
to  
update  
or  
revise  
any  
forward-looking  
statements



in  
this  
presentation  
as  
a  
result  
of  
new  
information or future events, except as may be required under applicable U.S. federal securities 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  
perception  
of  
historical  
trends,  
current  
conditions  
and  
expected  
future  
developments  
as  
well  
as  
other  
factors  
we  
believe  
are  
appropriate  
in  
the

circumstances. Expected future developments are based, in part, upon assumptions respecting our ability to successfully integrate businesses of Agrium and CF, or any other recent acquisitions.

All of the forward-looking statements contained herein are qualified by these cautionary statements and by the assumptions that are inherent in such forward-looking statements. Although we believe these assumptions are reasonable, undue reliance should not be placed on these assumptions and such forward-looking statements. The key assumptions that have been made in connection with the forward-looking statements include, but are not limited to, CF's acceptance of Agrium's proposal and the entering into of a definitive agreement for the proposed transaction, closing the proposed transaction, the market value of Agrium common shares issued in connection with the acquisition, our ability to successfully integrate within expected time frames and costs, and realize the expected combination benefits and synergies

and  
costs  
savings  
from,  
the  
combination  
of  
the  
businesses  
of  
Agrium  
and  
CF,  
or  
any  
other  
recent  
business  
acquisitions,  
and  
our

ability to maintain relationships with customers, employees and suppliers during the course of the proposed transaction.

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Premiums Analysis	
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#### Fundamentals of Growth

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Agrium remains committed and will consider all options, including nominating a slate of directors to the CF board and litigation, if a resounding majority tender to our offer and CF refuses to act

#### Summary of Key Arguments

CF should support its stockholders receiving a premium vs. pursuing a transaction that is dilutive to value

Agrium's offer represents a 101% premium to CF's Jan 15 share price and a 71% premium to CF's Feb 24 share price

Fertilizer peers are up only 45% and 35% since Jan 15 and Feb 24, respectively

CF stockholders stand to lose substantial value if CF acquires Terra

CF stockholders have far greater upside potential with Agrium offer

CF disregarding stockholder interests

Clear stockholder mandate: CF told RiskMetrics they would engage, but haven't

Evolution of Terra offer has been repeatedly designed to circumvent a CF stockholder vote

CF board should exercise good corporate governance and allow its stockholders a voice on Agrium's offer

CF stockholders must send a clear message to the CF board and tender into this offer at this price

Agrium has made an unambiguous offer to preclude misinterpretation by CF

## Fundamentals of Growth

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### Evolution of Situation

Source: Bloomberg. Market trading data as of Nov 6. Daily trading values have been rebased to CF stock price on Jan 15 (date

(1)

Represents Agrium current proposal for CF over time: one Agrium share plus \$45 cash per CF share based on Agrium historical

(2)

Based on illustrative peer group of Mosaic, Potash Corp, Intrepid Potash, Israel Chemicals, K+S, and Yara.

Performance of this peer group based on USD equivalent stock price movement since Jan 15.

(3)

CF unaffected price of \$68.33 based on illustrative peer group of Mosaic, Potash Corp, Intrepid Potash, Israel Chemicals, K+S, and Yara. Peer group performance based on USD equivalent stock price movement since base dates. Percentage moves applied to CF's operating asset value per share on respective base dates, using net cash

at

Dec  
31,  
2008.  
Results  
then  
adjusted  
back  
for  
net  
cash  
at  
Sep  
30,  
including  
CF s  
toehold  
in  
Terra,  
valued  
at a \$29 estimated unaffected stock price for Terra per CF s Nov 4 Investor Presentation.

Our offer represents a  
101% premium to  
CF s Jan 15 price of  
\$47.23 and a 71%  
premium to the Feb 24  
price of \$55.58

Stockholders will  
have the opportunity  
to participate in the  
upside to the  
commodity cycle by  
electing to receive  
Agrium shares

Peers are up 45%  
since Jan 15 and 35%  
since Feb 24

Excess CF returns  
attributable to  
Agrium s offer for CF

Offer is at a 39%  
premium to  
unaffected

(3)  
40  
50



60  
70  
80  
90  
100  
\$110  
Jan 1  
Jan 31  
Mar 2  
Apr 1  
May 1  
May 31  
Jun 30  
Jul 30  
Aug 29  
Sep 28  
Oct 28  
Jan 15  
CF announces acquisition  
proposal for Terra  
Current  
Proposal(1):  
\$95.11  
CF: \$79.05  
67% since  
Jan 15  
Global  
Fertilizer  
Peers(2): 45%  
since Jan 15  
Feb 25  
Agrium announces  
acquisition proposal  
for CF

Fundamentals of Growth

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6.6x multiple of 2010E Owned

EBITDA

(1)

Multiples:

76% Agrium and 24% CF

Pro Forma Ownership:

\$45

in cash and 1

Agrium share per CF share (total consideration of \$95.11 as at Nov 6)

Aggregate

consideration  
of  
\$4.8  
billion  
(\$2.3  
billion  
cash  
and  
\$2.5  
billion  
in  
equity)

CF stockholders may elect mixed consideration, or cash or shares, subject to proration

Consideration:

Committed

debt  
facilities

from

Royal

Bank

of

Canada

and

The

Bank

of

Nova

Scotia

Financing:

CF terminates offer for Terra and waives its defences

Receipt of U.S. regulatory and other customary approvals

Negotiation of definitive merger agreement

\*

Absence of any material adverse changes to CF or its business

\*

Our ability to conduct limited confirmatory due diligence

\*

\* *These conditions are similar to conditions in CF's bid for Terra*

Key Conditions:

\$47.88 or 101% premium to CF's closing price on January 15, and \$39.53 or 71%  
premium to CF's closing price on February 24 (based on total consideration of \$95.11

as

at Nov 6)

An increase of \$23.11

or 32% over Agrium's initial offer of \$72.00

Premium:

Agrium to combine with CF in a cash and stock deal

Offer:

Summary of Revised Offer for CF

(1)

Represents

consensus

estimated

owned

EBITDA

(consolidated

EBITDA

adjusted

to

reflect

leakage

of

minority interest and addition of equity investment income). Assumes transaction expenses of \$100 million.

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CF Earnings Fundamentals vs.  
Share Price Performance

In 2007, earnings outlook for 2008 was strong, given the then-positive pricing outlook

Acquisitions are based on forward price expectations, not trailing prices

Source: CF filings and Bloomberg, market data as of Nov 6.

(1)

Proportional

EBITDA

based

on

consensus

owned  
 EBITDA  
 (consolidated  
 EBITDA  
 adjusted  
 to  
 reflect  
 leakage  
 of  
 minority  
 interest  
 and  
 addition  
 equity  
 investment  
 income).

(2)

Represents owned

EBITDA (consolidated EBITDA less minority interest plus equity investments). EBITDA attributable to minority interest part  
 filings (\$55 million and \$117 million, for 2007A and 2008A respectively) adjusted for D&A, estimated as a portion of total D&

(3)

CF unaffected price of \$68.33 based on illustrative peer group of Mosaic, Potash Corp, Intrepid Potash, Israel  
 Chemicals, K+S, and Yara. Peer group performance based on USD equivalent stock price movement since base  
 dates. Percentage moves applied to CF's operating asset value per share on respective base dates, using net cash  
 at Dec 31, 2008. Results then adjusted back for net cash at Sep 30, including CF's toehold in Terra, valued  
 at a \$29 estimated unaffected stock price for Terra per CF's Nov 4 Investor Presentation.

0

500

1,000

\$1500

Jan 3, 2007:

\$26.46

2007A: \$622mm EBITDA (1)

CF Earnings Forecast (2008E):

May 29, 2007: \$42.42

2008A: \$1,127mm EBITDA (1)

2008 Avg

Share

Price: \$110.91

2009E: \$717mm EBITDA (2)

CF Earnings Forecast (2010E):

Nov 6: \$79.05 (Nominal)

Current Agrium Offer:

\$95.11

Nov 6: \$68.33

(Unaffected) (3)

0

60

120

\$180

Jun 17, 2008: \$169.62

2007

2008

2009

2007 Avg

Share

Price: \$57.94



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11  
87%  
68%  
64%  
55%  
54%  
14%  
24%  
26%  
(15%)  
112%  
(14%)  
-20%  
0%

20%

40%

60%

80%

100%

120%

Potash Corp

K&S

Yara

Intrepid

Agrium

Israel

Chemical

Mosaic

Terra

Consensus

Terra

'Owned'

CF

Consensus

CF 'Owned'

(1)

Bloomberg consensus EBITDA, calendarized.

(2)

Peer average includes Terra consensus only.

(3)

CF

and

Terra

consensus

estimated

owned

EBITDA

(consolidated

EBITDA

adjusted

to

reflect

leakage

of

minority interest and addition of equity investment income).

CF Only Company Amongst Peers with

Lower EBITDA in 2010E vs. 2009E

C2009E

C2010E

EBITDA

Growth

per

Bloomberg

Consensus

(1)

Peer Average

(2)

: +60%

(3)

2010E outlook anticipates a healthy rebound for potash, retail and phosphate markets

Nitrogen volume improvement is expected to be muted and higher expected North

American gas prices will likely squeeze CF's margins in 2010E

EBITDA

C2009E

\$1,498

\$719

\$909

\$123

\$947

\$1,164

\$2,336

\$416

\$404

\$783

\$717

C2010E

\$3,175

\$1,343

\$1,531

\$203

\$1,465

\$1,799

\$2,663

\$516

\$509

\$674

\$612

(3)

## Fundamentals of Growth

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Nitrogen and phosphate prices have declined approximately 14% and 13%, respectively

(1)

, since the day before our offer (February 24)

CF is experiencing reduced Forward Pricing Program ( FPP ) sales (many such FPP sales booked in 2008) which, along with \$85 million in gas hedging gains, inflated CF 's year-to-date results

CF 's customers recognize the economic shift occurring in the market and are no longer willing to buy under CF 's FPP

CF conference call: We continue to offer products through the FPP at prices that reflect our future expectation for nitrogen prices and margins, but we haven't found much recent customer interest in committing at those prices.

(2)

Recent Market Factors Impacting CF

Past and Future Commodity Prices

Significant rise in input costs

Potential CF

Nitrogen Margin

Compression

Flat-to-modestly increasing

revenue from commodity

price appreciation

(1)

Source: Green Markets. Nitrogen prices based on NOLA Urea. Phosphate prices based on Tampa Florida DAP.

(2)

S. Wilson, Q3 2009 Earnings Conference Call, Oct 27.

(3)

Henry Hub Natural Gas per Bloomberg. Nymex gas price forward strip.

(4)

Historical NOLA Urea per Green Markets. Forecast per Fertecon.

(5)

Historical Central Florida DAP per Green Markets. Forecast per Blue, Johnson & Associates.

June

Present

2010E

Natural Gas (US\$/MMBtu)

(3)

\$3.92

\$4.59

\$6.24

% change

17%

36%

Urea (\$/short ton)

(4)

\$240

\$262

\$318

% change

9%

21%  
DAP (\$/short ton)  
(5)  
\$249  
\$273  
\$274  
% change  
9%  
1%

Fundamentals of Growth

13  
82.50  
74.48  
116.01  
55.48  
33.90  
50.14  
11.36  
32.26  
79.05  
57.56  
96.25  
27.15  
50.35

33.80

11.98

50.11

95.11

Israel

Chemicals

Agrium

Yara

Mosaic

Intrepid

Potash Corp

K+S

CF

Jun 12 Closing Price

Current Stock Price

Current AGU Offer

Peer Average Price Increase: (9)%

% Change

5%

(0)%

(0)%

(9)%

(16)%

(17)%

(23)%

(4)%

Source: Bloomberg. Current market data as of Nov 6.

(1)

All stock prices in USD. Israel Chemicals based on Tel Aviv listing; Jun 12 and Current USD:ILS FX of 0.2536 and 0.2657, respectively. K+S based on Xetra listing; Jun 12 and Current USD:EUR f/x of 1.4016 and 1.4847, respectively.

Yara

based

on

ADR

(USD).

All

other

companies

based

on

NYSE

listings.

Chemical and Fertilizer Peer Price

Performance Since June 12

June

12

Closing

Price

vs.



Current  
Stock  
Price  
(1)

Fertilizer Peers  
share prices are down significantly since June 12; the  
reference date in RiskMetrics  
June report

Fundamentals of Growth

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Estimating CF's Unaffected Stock Price

Following RiskMetrics  
approach

(1)

, 53% of results point to an  
unaffected price in the \$66 to \$70 range, using base reference dates  
from December 31, 2008 to February 24, 2009

Consistent with 9% decline of peers from June to current, applied to RiskMetrics  
June unaffected price assessment of \$74

Source: Bloomberg, company filings; Current market data as of Nov 6.

(1)

CF unaffected price based on illustrative peer group of Mosaic, Potash Corp, Intrepid Potash, Israel Chemicals, K+S, and Yara. Peer group performance based on USD equivalent stock price movement since base dates.

Percentage moves applied to CF's operating asset value per share on respective base dates, using net cash at

Dec

31,

2008.

Results

then

adjusted

back

for

net

cash

at

Sep

30,

including

CF's

toehold

in

Terra,

valued

at a \$29 estimated unaffected stock price for Terra per CF's Nov 4 Investor Presentation.

3%

5%

3%

8%

18%

28%

25%

13%

0

2

4

6

8

10

12

\$62.00 to

\$64.00

\$64.00 to

\$66.00

\$66.00 to

\$68.00

\$68.00 to

\$70.00

\$70.00 to

\$72.00

\$72.00 to

\$74.00

\$74.00 to

\$76.00

\$76.00 to

\$78.00

CF Unaffected Price - Base Date Range from Dec 31, 2008 to Feb 24, 2009

0%

5%

10%

15%

20%

25%

30%

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Agrium and Terra have historically traded  
at a premium to CF

Source: Capital IQ, IBES.

Note: Forward Consolidated EBITDA Multiple based on IBES median EBITDA forecasts where the Forward Multiple refers  
to the following calendar year forecast period.

(1)

Enterprise value calculated on a consolidated basis.

(2)

CF EBITDA estimates not available prior to Oct 20, 2005.

(3)

Forward  
consensus  
estimated

owned  
EBITDA  
(consolidated  
EBITDA  
adjusted  
to  
reflect  
leakage  
of  
minority  
interests  
and  
addition  
of  
equity  
investment  
income).

Ratio  
of

owned  
EBITDA  
to  
consolidated  
EBITDA  
per  
analyst  
research

reports, used as proxy for minority interests and addition of equity investment income, which is used to adjust consolidated EBITDA. Enterprise values exclude minority interests.

Estimated Average Forward

Owned  
EBITDA Multiples

(3)  
to 15-Jan-2009  
Average Forward Consensus  
EBITDA Multiples

(1)  
to 15-Jan-2009

4.2 x

5.6 x

5.4 x

CF

4.5 x

5.9 x

5.7 x

CF

TRA

AGU

4.5 x

5.4 x

Last 12 Months

6.4 x

6.9 x

Last 3 Years

6.3 x

6.8 x

Since CF IPO

(Aug-05)

(2)

Markets have historically ascribed a premium to Agrium given its operational diversity and competitive advantages



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CF's Own Analysis Highlights Risk of  
Diluting Stockholder Value

CF states that its current proposal for Terra represents a 40% premium to Terra's  
estimated  
unaffected  
stock  
price  
(1)

At  
a  
\$40.61

per  
share  
offer  
price,  
this  
implies  
a  
\$29  
unaffected  
stock  
price  
for  
Terra

A \$29 stock price implies an equity value of \$2.9 billion and enterprise value of \$2.4 billion for Terra on a standalone basis

Using CF's estimate of \$525 million consolidated 2010E EBITDA (based on median equity research analyst estimates), Terra would be trading at 4.5x EV / 2010E Consolidated EBITDA on a standalone, unaffected basis

This is consistent with Terra's 12 month average forward multiple to Jan 15

Remember that CF has consistently traded at a discount to Terra on an unaffected basis

Merger  
activity  
has  
inflated  
both  
CF's  
and  
Terra's  
trading  
price  
  
over  
time,

stock  
price  
will  
likely revert back to unaffected levels. If CF were successful in acquiring Terra, the value  
of  
the  
combined  
entity  
would  
be  
equal  
to  
the  
standalone  
value  
of  
CF  
and  
Terra  
plus synergies

CF's  
offer  
for  
Terra  
implies  
an  
enterprise  
value  
of  
\$3.5  
billion

\$1.1  
billion  
more  
than  
CF's  
estimate  
of Terra's  
standalone unaffected value

Giving full credit for estimated synergies of \$120 million (mid-point of CF's estimate \$105 million to \$135 million, without risk adjustment), represents \$0.5 billion, capitalized at Terra's forward trading multiple of 4.5x

Net  
of  
potential  
synergies,  
CF

has  
proposed  
to  
pay  
\$0.7  
billion  
more  
than  
CF's  
estimate  
of  
what  
Terra  
is  
worth  
in  
the  
public  
markets

more  
than  
\$11  
per  
share  
of  
CF  
stockholder value is  
being lost

(1)  
CF Nov 4 Investor Presentation. Stock prices as at Oct 30.

Fundamentals of Growth

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Sensitivity Analysis : Net Value Leakage Per Share  
@ Various Synergy Estimates and Valuation Multiples

Estimated Annual Synergies to be  
Capitalized (\$mm)

\$

11.54

\$

50

\$

105

\$

120

\$

135

4.2

x

\$

17.12

\$

13.23

\$

12.17

\$

11.11

4.4

x

16.98

12.96

11.86

10.76

4.5

x

16.85

12.68

11.54

10.40

5.0

x

16.44

11.82

10.56

9.30

#### CF's Own Analysis Highlights Risk of Reducing Stockholder Value

The premium CF is proposing to pay for Terra is significantly greater than the value of capitalized synergies, thereby diluting implied trading price

(1)

Per CF's estimate of Terra's unaffected share price per Nov 4 Investor Presentation.

(2)

Fully diluted shares calculated per treatment in CF's Nov 4 Investor Presentation. Reflects 98.8mm basic shares, 0.9mm unvested and phantom shares and conversion of preferred into 0.2mm common shares.

(3)

TRA net cash of \$557mm as at Q3 2009 is pro forma for \$600mm 2019 notes issuance and \$381mm repayment of 2017 notes including tender premiums (\$600mm debt, \$1,198mm of cash and \$41mm customer advances).

(4)

Consolidated 2010E EBITDA estimate per CF's Nov 4 Investor Presentation, based on median equity research analyst estimates.

(5)

Midpoint of CF synergy estimates of \$105mm to \$135mm per CF's Nov 4 Investor Presentation.

(6)

Estimated deal expenses of \$100mm combined for CF and Terra.

(7)

Based on 59.5mm pro forma shares (49.8mm CF diluted shares per CF Nov 4 Investor Presentation, plus shares issued to Terra

CF's offer

to acquire

Terra could

result in

\$9 to \$17

per share

of value

dilution

Source: Latest Terra public filings and CF's Nov 4 Investor Presentation, Market data as of Nov 6.

Illustrative Estimated Value Destruction

Standalone

Terra

Valuation

CF Estimation of TRA Unaffected Stock Price (1)

\$

29.00

Implied Terra Market Cap (100.9 mm shares) (2)

2,927

Net Debt (Cash) (3)

(557)

Terra Standalone Enterprise Value (A)

\$

2,370

Implied EV / 2010E Consolidated EBITDA (\$525mm) (4)

4.5

x

Value

of

CF's

Offer

for

Terra

Terra Offer Price (Based on At-Market CF)

\$

40.17

Implied Terra Equity Value (100.9 mm shares) (2)

4,055

Net Debt (Cash) (3)

(557)

Value of CF's Offer for Terra (B)

\$

3,498

Implied EV / 2010E Consolidated EBITDA (\$525mm) (4)

6.7

x

Implied

Enterprise

Value

Premium

(C

=

B

-

A)

\$

1,128

Estimated Annual Synergies (5)

\$

120

Capitalized Value of Synergies (@ 4.5x) (D)

\$

542

Estimated Deal Expenses (6) (E)

\$

100

Net

Value

Leakage

(C

&#4