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CF Industries Holdings, Inc. Reports Fourth Quarter

Net Earnings of $27 Million and EBITDA of $254 Million;

Adjusted Net Earnings of $180 Million and Adjusted EBITDA of $451 Million

Full-Year 2015 Net Earnings of $700 Million; EBITDA of $1.7 Billion

Full-Year 2015 Adjusted Net Earnings of $916 Million; Adjusted EBITDA of $2.0 Billion

Commenced CHS Strategic Venture on February 1, 2016; $2.8 Billion in Cash Received

OCI Combination Remains On-Track for Mid-2016 Close

DEERFIELD, IL February 17, 2016 CF Industries Holdings, Inc. (NYSE: CF), a global leader in nitrogen fertilizer manufacturing and distribution, today announced results for its fourth quarter ended December 31, 2015.

Fourth Quarter Operational Highlights

- EBITDA(1) of $254 million; adjusted EBITDA(1) of $451 million
- Net earnings of $27 million or $0.11 per diluted share; adjusted net earnings(2) of $180 million or adjusted net earnings per diluted share(2) of $0.76

- New record urea production of 758,000 tons
- Ammonia capacity utilization of 100 percent

2015 Full Year Operational Highlights

- EBITDA(1) of $1.7 billion; adjusted EBITDA(1) of $2.0 billion
- Net earnings of $700 million or $2.96 per diluted share; adjusted net earnings(2) of $916 million or adjusted net earnings per diluted share(2) of $3.88
- Repurchased 8.9 million shares during 2015

Strategic Initiatives

- *CHS Strategic Venture* - Commenced the strategic venture with CHS Inc. (CHS) in February 2016; CHS completed its $2.8 billion purchase of a minority equity position in CF Industries Nitrogen, LLC (CFN), a subsidiary of CF Industries Holdings, Inc.

- *Capacity Expansion Projects* - Entering final stages of capacity expansion projects in Donaldsonville, LA, and Port Neal, IA

- New urea plant at Donaldsonville began production in November 2015

- New urea ammonium nitrate (UAN) plant at Donaldsonville is mechanically complete and in process of being commissioned

- Donaldsonville ammonia plant piping and welding expected to be complete within 8 weeks; start-up in mid-2016

- Port Neal ammonia and urea plants expected to be mechanically complete during the second quarter of 2016

- Total costs for the projects are in-line with previously communicated estimates

- *OCI Combination* - The company entered into an amended agreement to combine with OCI N.V. s (OCI) European, North American and global distribution businesses with the jurisdiction of incorporation and tax residency of the new holding company to be in the Netherlands

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(1) Earnings Before Interest, Taxes, Depreciation and Amortization. See reconciliations of EBITDA and adjusted EBITDA to the most comparable GAAP measures in the tables accompanying this release.

(2) See reconciliations of adjusted net earnings and adjusted net earnings per diluted share to the most comparable GAAP measures in the tables accompanying this release.

Overview of Results

CF Industries Holdings, Inc., today announced fourth quarter 2015 EBITDA of $254 million and net earnings attributable to common stockholders of $27 million, or $0.11 per diluted share. Adjusted EBITDA for the fourth quarter of 2015 was $451 million, and adjusted net earnings attributable to common stockholders was $180 million, or $0.76 per diluted share. These results compare to fourth quarter 2014

EBITDA of $501 million and net earnings attributable to common stockholders of $238 million, or $0.96 per diluted share. Adjusted EBITDA for the fourth quarter of 2014 was $568 million, and adjusted net earnings attributable to common stockholders was $281 million, or $1.12 per diluted share.

Full year 2015 EBITDA was $1.7 billion and net earnings attributable to common stockholders was $700 million, or $2.96 per diluted share. Adjusted EBITDA for the full year 2015 was $2.0 billion, and adjusted net earnings attributable to common stockholders was $916 million, or $3.88 per diluted share. These results compare to EBITDA of $2.7 billion and net earnings attributable to common stockholders of $1.4 billion, or $5.42 per diluted share, for the full year 2014. Adjusted EBITDA for the full year 2014 was $2.1 billion, and adjusted net earnings attributable to common stockholders was $1.0 billion, or $4.02 per diluted share.

Net sales decreased in the fourth quarter of 2015 to $1,115.8 million from $1,216.5 million in the same period last year as a high global supply of fertilizer led to lower average realized prices across the ammonia, granular urea, UAN, and Other segments. Currency devaluations, depressed feedstock and other input costs, and drastically reduced ocean freight costs allowed marginal producers to continue production, leading to excess supply availability. This environment caused many farmers and retailers to delay purchases.

Cost of sales increased 8 percent in the fourth quarter of 2015 compared to the fourth quarter of 2014 due primarily to the inclusion of CF Fertilisers UK (formerly GrowHow UK) in the company s financial results and higher unrealized mark-to-market losses on the company s natural gas hedges through 2018. This was partially offset by lower realized natural gas costs. Despite these difficult market conditions, the company achieved an aggregate gross margin of 25.1 percent for the fourth quarter of 2015 and 35.9 percent for the full year 2015.

Our business model demonstrated its resiliency in the face of some of the most difficult market conditions seen in a decade. Even at today s low prices, we remain highly profitable with a gross margin of over 25 percent, which includes the impact of the unrealized mark-to-market loss on our natural gas hedges. U.S. producers continue to enjoy cash margins of almost 50 percent, said Tony Will, president and chief executive officer, CF Industries Holdings, Inc.

The company has completed a review of its equity method investment in Point Lisas Nitrogen Limited (PLNL), the company s 50 percent interest in an ammonia production joint venture located in the Republic of Trinidad and Tobago. This review assessed the recoverability of the company s carrying value of the investment. During the fourth quarter of 2015, the company recognized an impairment charge of $62 million relating to its investment in PLNL due to continuing gas curtailments from the government controlled gas supplier, and the expectation is that these curtailments will continue into the future.

On December 18, 2015, the Protecting Americans from Tax Hikes (PATH) Act of 2015 was signed into law and applies to tax years 2015 through 2019. One of the provisions of the PATH Act permits companies to deduct 50 percent of their capital expenditures for federal income tax purposes in the year qualifying assets were placed into service. As a result of this provision, for the year ended December 31, 2015, the company recorded a federal tax receivable of approximately $120 million that is expected to result in a tax refund. This receivable is primarily associated with the new urea plant and related offsites that were placed into service at the company s Donaldsonville, LA complex during November of 2015.

In 2016, the company expects to place into service (i) the new UAN and ammonia plants at the Donaldsonville, LA complex and (ii) the new urea and ammonia plants at the Port Neal, IA complex. Most of these assets will also qualify for 50 percent bonus depreciation for fiscal year 2016. As a result of these additional assets being placed into service in 2016, the company expects to have significantly reduced cash tax payments in 2016.

In the fourth quarter of 2015, the overall blended-average realized cost of natural gas purchased by the company was $3.07 per MMBtu, which represents a 25 percent decline year over year and includes a realized loss of $0.41 per MMBtu on natural gas hedges for the fourth quarter of 2015. The average realized cost of natural gas purchased by the company in North America was $2.74 per MMBtu, a 33 percent decline year over year, while the average realized cost of natural gas purchased by the company in the United Kingdom in the fourth quarter of 2015 was $5.68 per MMBtu.

During the fourth quarter of 2015, the company did not enter into any additional natural gas hedges.

Delivery of Strategic Initiatives

• The company and CHS commenced a strategic venture that was announced on August 12, 2015. On February 1, 2016, CHS made a $2.8 billion equity investment in CFN and began receiving delivery of urea and UAN from the company under a long-term supply agreement.

• On December 16, 2015, the company announced that the new urea plant at the company s Donaldsonville, LA, nitrogen complex had been operating since November 17, 2015, and had achieved consistent, stable production. The plant has produced over 230,000 tons of granular urea since start-up through the end of January 2016. This is the first plant to be commissioned and started-up as part of the company s major capacity expansion projects in North America. Additionally, the new UAN plant at Donaldsonville is mechanically complete and in the process of being commissioned for start-up.

• On December 23, 2015, the company announced the filing of an amended registration statement on Form S-4 with the Securities and Exchange Commission for the transaction with OCI that was previously announced on August 6, 2015. Under the terms of the proposed transaction, the company would combine with OCI s European, North American and global distribution businesses under a new holding company domiciled in the Netherlands. The proposed transaction remains subject to approval by the shareholders of CF and OCI, as well as other closing conditions. The transaction is expected to close in mid-2016, subject to the satisfaction of the closing conditions.

Business Environment and Outlook

The global nitrogen market continued to be supply-driven in the fourth quarter of 2015 with significant availability pressuring prices, which caused farmers and retailers to delay purchase activity. Urea prices declined throughout the quarter, from a high of $260/short ton fob NOLA at the beginning of the quarter to roughly $220/short ton fob NOLA at the end of the quarter. However, even at recent urea price levels near $215/short ton fob NOLA, a typical U.S. Gulf producer is still expected to achieve a cash margin of approximately 50 percent.

During the fourth quarter, the Chinese government allowed the yuan to devalue further, continuing a trend that began in the third quarter of 2015. When accounting for the devaluation along with a decrease in coal prices and continued weakness in ocean freight, cash costs of urea production for the marginal Chinese anthracite coal-based producer are now estimated to be near the seasonal low of roughly $225/short ton delivered to the U.S. Gulf. Some Chinese producers have shown that they will sell below this price. According to recent industry publications, operating rates for Chinese coal-based urea producers have declined to 66 percent in the month of January 2016 from 73 percent in December of 2015. These data points would suggest that prices below the $225/short ton floor price may not be sustainable.

Exports out of China were lower in the fourth quarter of 2015 compared to the same period in 2014, with the majority of those exports being sold to India during the tender process. Urea exports from China

5

averaged 1.4 million tons per month during the fourth quarter of 2015, which compared to a rate of 1.8 million tons per month in the fourth quarter of 2014. For the full year 2015, exports totaled approximately 13.8 million tons, which is slightly higher than the full year 2014.

In North America, the fourth quarter agricultural ammonia application season was negatively impacted by weather, and industrial ammonia demand declined, impacted by lower phosphate production. Warm weather into early November, coupled with the combination of rain and snow later that month, limited most of the Midwest from completing normal ammonia applications. The company maintained a high production level and utilized available terminal space to manage system-wide inventory levels and, as a result, is well positioned for the upcoming spring.

Customers were reluctant to buy urea and UAN during much of the fourth quarter due to the prospect of lower prices in the future. The weather-related disruption of the fourth quarter ammonia application season, along with delayed purchases of UAN and urea during the fourth quarter, should lead to larger-than-average spring demand and a corresponding rebound in prices. CF is projecting positive spring application volumes as farmers are expected to compensate for a poor fall application with nitrogen being the one nutrient that must be applied annually.

Current projected returns for the 2016 crop, based on new crop futures, continue to favor corn plantings over soybeans. As a result, 2016 corn planting is expected to reach approximately 90.5 million acres, which is a 2.5 million acre increase from 2015. As a result, total nitrogen fertilizer demand in North America is expected to remain steady in 2016 compared to 2015 as the projected increase in corn acres has been offset by a projected decrease in wheat acres.

North American natural gas continues to provide the company a substantial cost advantage compared to other global producers. The North American natural gas market began the fourth quarter of 2015 with minimal price movement and lower volatility. However, that quickly turned into a sharp downward shift in prices in the latter half of October. Stronger than expected El Niño conditions brought warmer weather that continued through much of the quarter, and was a large contributor to the significant decrease in demand. Natural gas consumption in North America residential and commercial applications during the fourth quarter of 2015 was 16 percent lower than in the fourth quarter of 2014. Despite the continued decrease in rig count, gas production continued at record levels during the fourth quarter, with the storage balance in the U.S. reaching a record-level of 4 trillion cubic feet (TCF) at the end of the injection season.

In the second half of 2016, the company expects the capacity expansion projects and OCI combination to be complete. Looking ahead at the nitrogen marketplace, the company expects global capacity additions to decline significantly in 2017 and beyond. In line with historical trends, the company expects nitrogen demand to continue to grow at an approximate rate of 2 percent per year, which would indicate a need for four to five new ammonia-urea complexes per year in order to meet this demand. As a result, the company expects capacity additions post-2016 to lag significantly behind demand growth, effectively absorbing today s overcapacity.

Capital Deployment Activities

For the full year 2016, the company currently projects capital expenditures of approximately $1.8 billion. This consists of approximately $1.2 billion for the capacity expansion projects and approximately $600 million of sustaining and other capital expenditures.

Consolidated Results

	Three months ended December 31, 2015	Three months ended December 31, 2014	Twelve months ended December 31, 2015	Twelve months ended December 31, 2014
	(in millions, except as noted)			
Net sales	$ 1,115.8	$ 1,216.5	$ 4,308.3	$ 4,743.2
Cost of sales	835.4	772.2	2,761.2	2,964.7
Gross margin	$ 280.4	$ 444.3	$ 1,547.1	$ 1,778.5
Gross margin percentage	25.1%	36.5%	35.9%	37.5%
EBITDA(1)	$ 254.4	$ 501.3	$ 1,666.3	$ 2,712.3
Adjusted EBITDA(1)	$ 450.7	$ 568.2	$ 1,982.7	$ 2,123.9
Net earnings attributable to common stockholders	$ 26.5	$ 238.3	$ 699.9	$ 1,390.3
Adjusted net earnings attributable to common stockholders(1)	$ 180.1	$ 280.6	$ 915.7	$ 1,029.4
Net earnings per diluted share(2)	$ 0.11	$ 0.96	$ 2.96	$ 5.42
Adjusted net earnings per diluted share(1)(2)	$ 0.76	$ 1.12	$ 3.88	$ 4.02
Tons of product sold (000s):				
Nitrogen product segments	3,982	3,521	13,718	13,276
Phosphate segment				487
Total tons of product sold	3,982	3,521	13,718	13,763
Cost of natural gas:				
Purchased natural gas costs (per MMBtu)(3)	$ 2.66	$ 3.99	$ 2.81	$ 4.49
Realized derivatives loss (gain) (per MMBtu)(4)	0.41	0.08	0.26	(0.24)
Cost of natural gas (per MMBtu)	$ 3.07	$ 4.07	$ 3.07	$ 4.25
Average daily market price of natural gas				
Henry Hub (per MMBtu)	$ 2.09	$ 3.75	$ 2.61	$ 4.32
National Balancing Point UK (per MMBtu)	$ 5.58		$ 6.53	
Capital expenditures	$ 678.0	$ 535.8	$ 2,469.3	$ 1,808.5