SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q/A

Quarterly report pursuant to sections 13 or 15(d) [amend]

Filing Date: **2011-11-07** | Period of Report: **2011-09-30**
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FILER

CF Industries Holdings, Inc.

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SIC: **2870** Agricultural chemicals

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A

Amendment No. 1

(Mark one)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2011

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-32597

CF INDUSTRIES HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**20-2697511**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
4 Parkway North, Suite 400 Deerfield, Illinois	**60015**
(Address of principal executive offices)	(Zip Code)

(847) 405-2400

(Registrant' s telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

65,388,104 shares of the registrant' s common stock, $0.01 par value per share, were outstanding at October 27, 2011.

EXPLANATORY NOTE

CF Industries Holdings, Inc. (the Registrant) is filing this amendment (the Form 10-Q/A) to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2011 (the Form 10-Q), filed with the U.S. Securities and Exchange Commission on November 3, 2011, solely to correct an error on the cover page. The cover page of the Form 10-Q incorrectly stated that the amount of the Registrant' s Common Stock outstanding as of October 27, 2011 was 71,903,355. This incorrect number included both the number of shares of Common Stock outstanding and an additional 6,515,251 shares of Common Stock held in treasury that were issued but not outstanding as of that date. The cover page of this Form 10-Q/A correctly states that the number of shares of outstanding Common Stock of the Registrant on October 27, 2011 was 65,388,104.

The incorrect number of shares outstanding at October 27, 2011 was also included in Exhibit 101 to the Form 10-Q containing the Registrant' s Extensible Business Reporting Language (XBRL) materials for the nine-month period ended September 30, 2011. This Form 10-Q/A also amends Item 6, "Exhibits," specifically by including Exhibit 101 containing the Registrant' s XBRL materials for the nine-month period ended September 30, 2011 with the corrected number of shares outstanding at October 27, 2011.

This Form 10-Q/A should be read in conjunction with the original Form 10-Q, which continues to speak as of the date of the Form 10-Q. Except as specifically noted above, this Form 10-Q/A does not modify or update the financial results or disclosures in the original Form 10-Q. Accordingly, this Form 10-Q/A does not reflect events occurring after the filing of the Form 10-Q or modify or update any related or other disclosures.

PART II. OTHER INFORMATION

Item 6. Exhibits

Exhibit No.	Description
10.1*	Change in Control Severance Agreement, effective as of August 22, 2011, by and between CF Industries Holdings, Inc. and Dennis P. Kelleher
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101**	The following financial information from CF Industries Holdings, Inc.' s Quarterly Report on Form 10-Q for the quarter ended September 30, 2011, filed with the SEC on November 3, 2011, formatted in XBRL (Extensible Business Reporting Language) includes: (1) Consolidated Statements of Operations, (2) Consolidated Statements of Comprehensive Income, (3) Consolidated Balance Sheets, (4) Consolidated Statements of Cash Flows, (5) Consolidated Statements of Equity and (6) the Notes to Unaudited Consolidated Financial Statements

* Previously filed with the Registrant' s Quarterly Report on Form 10-Q filed with the SEC on October 27, 2011.

** Exhibit 101 being filed solely to correct the number of shares outstanding at October 27, 2011 as described in the Explanatory Note to this Form 10-Q/A.

CF INDUSTRIES HOLDINGS, INC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CF Industries Holdings, Inc.

Date: November 7, 2011

By: /s/ STEPHEN R. WILSON
Stephen R. Wilson
President and Chief Executive Officer,
Chairman of the Board (Principal Executive Officer)

Date: November 7, 2011

By: /s/ DENNIS P. KELLEHER
Dennis P. Kelleher

Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 31.1

CF INDUSTRIES HOLDINGS, INC.

CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES OXLEY ACT OF 2002

I, Stephen R. Wilson, certify that:

1. I have reviewed this quarterly report on Form 10-Q/A of CF Industries Holdings, Inc.; and

2. Based on my knowledge, this report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: November 7, 2011

/s/ STEPHEN R. WILSON

Stephen R. Wilson
President and Chief Executive Officer,
Chairman of the Board
(Principal Executive Officer)

Exhibit 31.2

CF INDUSTRIES HOLDINGS, INC.

**CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES OXLEY ACT OF 2002**

I, Dennis P. Kelleher, certify that:

1. I have reviewed this quarterly report on Form 10-Q/A of CF Industries Holdings, Inc.; and

2. Based on my knowledge, this report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: November 7, 2011

/s/ DENNIS P. KELLEHER

Dennis P. Kelleher
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

Segment Disclosures (Details) (USD $) In Millions, unless otherwise specified	3 Months Ended		9 Months Ended		
	Sep. 30, 2011 MMbtu segment	Sep. 30, 2010	Sep. 30, 2011 positions month D Y MMbtu segment	Sep. 30, 2010	Dec. 31, 2010
Segment Disclosures					
Number of business segments	2		2		
Segment data					
Net sales	$ 1,403.8	$ 917.1	$ 4,379.5	$ 2,727.4	
Cost of sales	765.8	747.3	2,349.1	2,031.8	
Gross margin	638.0	169.8	2,030.4	695.6	
Total other operating costs and expenses	70.7	38.7	109.7	242.1	
Equity in earnings of operating affiliates	15.0	5.7	40.7	7.2	
Operating earnings	582.3	136.8	1,961.4	460.7	
Segment assets					
Total assets	9,245.8		9,245.8		8,754.0
Nitrogen					
Segment data					
Net sales	1,118.0	735.1	3,549.0	2,184.9	
Cost of sales	565.9	593.8	1,771.8	1,578.8	
Gross margin	552.1	141.3	1,777.2	606.1	
Segment assets					
Total assets	6,016.2		6,016.2		6,143.0
Nitrogen | Ammonia					
Segment data					
Net sales	222.9	201.9	1,009.7	714.7	
Nitrogen | Granular Urea					
Segment data					
Net sales	298.0	168.8	805.3	582.2	
Nitrogen | UAN					
Segment data					
Net sales	495.7	269.3	1,430.2	695.9	
Nitrogen | AN					
Segment data					
Net sales	65.4	53.2	196.3	109.3	
Nitrogen | All Other					
Segment data					
Net sales	36.0	41.9	107.5	82.8	
Phosphate					
Segment data					
Net sales	285.8	182.0	830.5	542.5	

Cost of sales	199.9	153.5	577.3	453.0	
Gross margin	85.9	28.5	253.2	89.5	
Segment assets					
Total assets	648.6		648.6		618.3
Phosphate | DAP					
Segment data					
Net sales	219.7	133.0	617.5	410.0	
Phosphate | MAP					
Segment data					
Net sales	66.1	49.0	213.0	132.5	
Other.					
Segment assets					
Total assets	2,581.0		2,581.0		1,992.7
Ammonia					
Segment data					
Net sales	222.9	201.9	1,009.7	714.7	
Granular Urea					
Segment data					
Net sales	298.0	168.8	805.3	582.2	
UAN					
Segment data					
Net sales	495.7	269.3	1,430.2	695.9	
AN					
Segment data					
Net sales	65.4	53.2	196.3	109.3	
DAP					
Segment data					
Net sales	219.7	133.0	617.5	410.0	
MAP					
Segment data					
Net sales	66.1	49.0	213.0	132.5	
All Other					
Segment data					
Net sales	$ 36.0	$ 41.9	$ 107.5	$ 82.8	

Financing Agreements (Tables)

9 Months Ended Sep. 30, 2011

Financing Agreements

Components of long-term debt

	September 30, 2011	December 31, 2010
	(in millions)	
Term loan	$−	$341.1
Unsecured senior notes:		
6.875% due 2018	800.0	800.0
7.125% due 2020	800.0	800.0
7.0% due 2017	13.0	13.0
	$1,613.0	$1,954.1
Less: Current portion	−	−
Net long-term debt	$1,613.0	$1,954.1

CONSOLIDATED BALANCE SHEETS (USD $) In Millions	Sep. 30, 2011	Dec. 31, 2010
Current assets:		
Cash and cash equivalents	$ 1,426.1	$ 797.7
Short-term investments		3.1
Accounts receivable	268.6	238.9
Inventories - net	341.6	270.3
Other	21.6	31.4
Total current assets	2,057.9	1,341.4
Property, plant and equipment, net of accumulated depreciation, depletion and amortization of $2,364.5 and $2,152.5	3,739.3	3,942.3
Asset retirement obligation funds	95.0	95.0
Investments in and advances to affiliates	985.9	977.1
Investments in auction rate securities	71.1	102.8
Goodwill	2,064.5	2,064.5
Other assets	232.1	230.9
Total assets	9,245.8	8,754.0
Current liabilities:		
Accounts payable and accrued expenses	440.4	323.2
Income taxes payable	77.7	62.2
Customer advances	878.2	431.5
Notes payable	4.7	4.9
Deferred income taxes	73.8	38.6
Distributions payable to noncontrolling interest		78.0
Other	27.7	10.2
Total current liabilities	1,502.5	948.6
Long-term debt	1,613.0	1,954.1
Deferred income taxes	1,029.4	1,074.7
Other noncurrent liabilities	351.1	343.2
Contingencies (Note 24)		
Common stock - $0.01 par value, 500,000,000 shares authorized, 2011 - 71,885,052 shares issued and 2010 - 71,267,185 shares issued and outstanding	0.7	0.7
Paid-in capital	2,779.7	2,732.2
Retained earnings	2,428.2	1,370.8
Treasury stock - at cost, 2011 - 5,559,051 shares and 2010 - 0 shares	(878.4)	
Accumulated other comprehensive loss	(67.4)	(53.3)
Total stockholders' equity	4,262.8	4,050.4
Noncontrolling interest	487.0	383.0
Total equity	4,749.8	4,433.4
Total liabilities and equity	$ 9,245.8	$ 8,754.0

CONSOLIDATED BALANCE SHEETS (Parenthetical) (USD $) In Millions, except Share data	Sep. 30, 2011	Dec. 31, 2010
CONSOLIDATED BALANCE SHEETS		
Property, plant and equipment, accumulated depreciation, depletion and amortization (in dollars)	$ 2,364.5	$ 2,152.5
Preferred stock, par value (in dollars per share)	$ 0.01	$ 0.01
Preferred stock, shares authorized	50,000,000	50,000,000
Common stock, par value (in dollars per share)	$ 0.01	$ 0.01
Common stock, shares authorized	500,000,000	500,000,000
Common stock, shares issued	71,885,052	71,267,185
Common stock, shares outstanding		71,267,185
Treasury stock, shares (in shares)	5,559,051	0

Other Non-Operating-Net (Details) (USD $) In Millions	1 Months Ended	3 Months Ended		9 Months Ended	
	Jan. 31, 2010	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010
Other non-operating net					
Other non-operating - net		$ (0.1)	$ (0.5)	$ (0.6)	$ (28.6)
Sale of Terra common stock (in shares)	5.0				
Pre-tax gain on sale of Terra common stock	28.3				
Gain on sale of marketable equity securities					
Other non-operating net					
Other non-operating - net					(28.3)
Other					
Other non-operating net					
Other non-operating - net		$ (0.1)	$ (0.5)	$ (0.6)	$ (0.3)

Accumulated Other Comprehensive Loss (Tables)	9 Months Ended Sep. 30, 2011
Accumulated Other Comprehensive Loss.	
Changes to accumulated other comprehensive loss and the impact on other comprehensive loss	

	Foreign Currency Translation Adjustment	Unrealized Gain (Loss) on Securities	Defined Benefit Plans	Accumulated Other Comprehensive Income (Loss)
	(in millions)			
Balance at December 31, 2009	$(0.4)	$9.7	$(52.5)	$(43.2)
Unrealized holding loss on securities	–	(2.2)	–	(2.2)
Reclassification to earnings	–	(21.3)	3.3	(18.0)
Effect of exchange rate changes and deferred taxes	19.6	9.0	(1.3)	27.3
Balance at September 30, 2010	$19.2	$(4.8)	$(50.5)	$(36.1)
Balance at December 31, 2010	$22.4	$(4.9)	$(70.8)	$(53.3)
Unrealized holding gain on securities	–	2.4	–	2.4
Reclassification to earnings	–	(0.2)	6.0	5.8
Effect of exchange rate changes and deferred taxes	(19.9)	(0.8)	(1.6)	(22.3)
Balance at September 30, 2011	$2.5	$(3.5)	$(66.4)	$(67.4)

Condensed Consolidating Financial Statements (Details) (USD $) In Millions	3 Months Ended		9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010
Net sales	$ 1,403.8	$ 917.1	$ 4,379.5	$ 2,727.4
Cost of sales	765.8	747.3	2,349.1	2,031.8
Gross margin	638.0	169.8	2,030.4	695.6
Selling, general and administrative	30.5	28.8	93.2	73.3
Restructuring and integration costs	0.8	8.6	4.2	17.9
Other operating - net	39.4	1.3	12.3	150.9
Total other operating costs and expenses	70.7	38.7	109.7	242.1
Equity in earnings of operating affiliates	15.0	5.7	40.7	7.2
Operating earnings	582.3	136.8	1,961.4	460.7
Interest expense	32.1	58.3	115.0	170.6
Interest income	(0.3)	(0.3)	(1.5)	(1.0)
Loss on extinguishment of debt				17.0
Other non-operating - net	(0.1)	(0.5)	(0.6)	(28.6)
Earnings before income taxes and equity in earnings of non-operating affiliates	550.6	79.3	1,848.5	302.7
Income tax provision	184.9	18.9	624.7	104.4
Equity in earnings (loss) of non-operating affiliates - net of taxes	16.7	10.8	35.0	15.7
Net earnings	382.4	71.2	1,258.8	214.0
Less: Net earnings attributable to noncontrolling interest	51.5	23.0	158.5	65.1
Net earnings attributable to common stockholders	330.9	48.2	1,100.3	148.9
Parent				
Selling, general and administrative	0.9	0.5	2.4	2.1
Other operating - net				118.7
Total other operating costs and expenses	0.9	0.5	2.4	120.8
Operating earnings	(0.9)	(0.5)	(2.4)	(120.8)
Net (earnings) loss of wholly-owned subsidiaries	(331.4)	(52.6)	(1,101.8)	(216.5)
Earnings before income taxes and equity in earnings of non-operating affiliates	330.5	52.1	1,099.4	95.7
Income tax provision	(0.4)	3.5	(0.9)	(53.2)
Net earnings	330.9	48.6	1,100.3	148.9
Net earnings attributable to common stockholders	330.9	48.6	1,100.3	148.9
CFI				
Net sales	787.6	481.9	2,523.3	1,695.8
Cost of sales	445.7	379.9	1,379.7	1,241.2
Gross margin	341.9	102.0	1,143.6	454.6
Selling, general and administrative	23.9	16.0	72.7	49.4
Restructuring and integration costs	0.2	4.6	2.2	11.3
Other operating - net	4.4	1.1	(25.3)	32.0
Total other operating costs and expenses	28.5	21.7	49.6	92.7
Equity in earnings of operating affiliates	(3.1)	(1.0)	(0.7)	(1.0)

Operating earnings	310.3	79.3	1,093.3	360.9
Interest expense	28.6	57.3	108.6	163.4
Interest income	(0.1)	(0.3)	(0.6)	(0.9)
Net (earnings) loss of wholly-owned subsidiaries	(143.5)	(28.0)	(476.9)	(83.4)
Other non-operating - net	(0.1)	(0.1)	(0.1)	(28.2)
Earnings before income taxes and equity in earnings of non-operating affiliates	425.4	50.4	1,462.3	310.0
Income tax provision	94.0	(2.2)	360.5	93.4
Equity in earnings (loss) of non-operating affiliates - net of taxes				(0.1)
Net earnings	331.4	52.6	1,101.8	216.5
Net earnings attributable to common stockholders	331.4	52.6	1,101.8	216.5
Guarantor Subsidiaries				
Net sales	494.1	242.7	1,480.7	553.3
Cost of sales	373.1	195.9	1,132.2	427.7
Gross margin	121.0	46.8	348.5	125.6
Selling, general and administrative	1.1	8.5	4.7	14.5
Restructuring and integration costs	0.6	4.0	2.0	6.6
Other operating - net	34.5		36.8	
Total other operating costs and expenses	36.2	12.5	43.5	21.1
Equity in earnings of operating affiliates	0.4	0.3	2.0	0.8
Operating earnings	85.2	34.6	307.0	105.3
Interest expense	2.9	0.7	4.7	6.8
Interest income	4.2	4.5	12.9	10.4
Loss on extinguishment of debt				17.0
Net (earnings) loss of wholly-owned subsidiaries	(170.0)	(27.9)	(486.9)	(94.3)
Other non-operating - net	(0.1)	(0.4)	(0.5)	(0.4)
Earnings before income taxes and equity in earnings of non-operating affiliates	248.2	57.7	776.8	165.8
Income tax provision	91.6	24.6	256.2	68.9
Equity in earnings (loss) of non-operating affiliates - net of taxes				(0.1)
Net earnings	156.6	33.1	520.6	96.8
Less: Net earnings attributable to noncontrolling interest	16.5	6.4	51.5	16.7
Net earnings attributable to common stockholders	140.1	26.7	469.1	80.1
Non-Guarantor Subsidiaries				
Net sales	456.5	261.0	1,356.0	696.1
Cost of sales	199.3	208.2	595.8	487.6
Gross margin	257.2	52.8	760.2	208.5
Selling, general and administrative	4.6	3.8	13.4	7.3
Other operating - net	0.5	0.2	0.8	0.2
Total other operating costs and expenses	5.1	4.0	14.2	7.5
Equity in earnings of operating affiliates	17.7	6.4	39.4	7.4
Operating earnings	269.8	55.2	785.4	208.4
Interest expense	0.6	0.4	1.9	0.6
Interest income	(4.4)	(4.6)	(14.0)	(10.7)

Other non-operating - net	0.1			
Earnings before income taxes and equity in earnings of non-operating affiliates	273.5	59.4	797.5	218.5
Income tax provision	(0.3)	(7.0)	8.9	(4.7)
Equity in earnings (loss) of non-operating affiliates - net of taxes	16.7	10.8	35.0	15.9
Net earnings	290.5	77.2	823.6	239.1
Less: Net earnings attributable to noncontrolling interest	117.1	48.4	328.9	141.5
Net earnings attributable to common stockholders	173.4	28.8	494.7	97.6
Eliminations				
Net sales	(334.4)	(68.5)	(980.5)	(217.8)
Cost of sales	(252.3)	(36.7)	(758.6)	(124.7)
Gross margin	(82.1)	(31.8)	(221.9)	(93.1)
Operating earnings	(82.1)	(31.8)	(221.9)	(93.1)
Interest expense		(0.1)	(0.2)	(0.2)
Interest income		0.1	0.2	0.2
Net (earnings) loss of wholly-owned subsidiaries	644.9	108.5	2,065.6	394.2
Earnings before income taxes and equity in earnings of non-operating affiliates	(727.0)	(140.3)	(2,287.5)	(487.3)
Net earnings	(727.0)	(140.3)	(2,287.5)	(487.3)
Less: Net earnings attributable to noncontrolling interest	(82.1)	(31.8)	(221.9)	(93.1)
Net earnings attributable to common stockholders	$ (644.9)	$ (108.5)	$ (2,065.6)	$ (394.2)

Plant Turnaround Costs	9 Months Ended Sep. 30, 2011

Plant Turnaround Costs

Plant Turnaround Costs

16. Plant Turnaround Costs

Scheduled inspections, replacements and overhauls of plant machinery and equipment at our continuous process manufacturing facilities are referred to as plant turnarounds. The expenditures related to turnarounds are capitalized into property, plant and equipment when incurred. The following is a summary of plant turnaround activity for the nine months ended September 30, 2011 and 2010:

	Nine months ended September 30,	
	2011	2010
	(in millions)	
Net capitalized turnaround costs:		
Beginning balance	$66.8	$57.4
Additions	5.9	26.1
Depreciation	(21.0)	(20.2)
Effect of exchange rate changes	(0.6)	0.6
Ending balance	$51.1	$63.9

Scheduled replacements and overhauls of plant machinery and equipment include the dismantling, repair or replacement and installation of various components including piping, valves, motors, turbines, pumps, compressors, heat exchangers and the replacement of catalysts when a full plant shutdown occurs. Scheduled inspections are also conducted during full plant shutdowns, including required safety inspections which entail the disassembly of various components such as steam boilers, pressure vessels and other equipment requiring safety certifications. Internal employee costs and overhead are not considered turnaround costs and are not capitalized.

Treasury Stock (Details) (USD $) Share data in Millions	1 Months Ended		3 Months Ended	4 Months Ended	9 Months Ended
	Oct. 31, 2011	Aug. 31, 2011	Sep. 30, 2011	Oct. 31, 2011	Sep. 30, 2011
Treasury Stock.					
Maximum amount up to which company common stock is authorized to be repurchased		$ 1,500,000,000			
Number of shares repurchased (in shares)	0.9		5.6	6.5	
Purchase of treasury stock value	121,700,000		878,400,000	1,000,000,000	878,400,000
Liability for treasury stock repurchase			$ 76,500,000		$ 76,500,000

CONSOLIDATED STATEMENTS OF OPERATIONS (USD $) In Millions, except Per Share data	3 Months Ended		9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010
Net sales	$ 1,403.8	$ 917.1	$ 4,379.5	$ 2,727.4
Cost of sales	765.8	747.3	2,349.1	2,031.8
Gross margin	638.0	169.8	2,030.4	695.6
Selling, general and administrative	30.5	28.8	93.2	73.3
Restructuring and integration costs	0.8	8.6	4.2	17.9
Other operating - net	39.4	1.3	12.3	150.9
Total other operating costs and expenses	70.7	38.7	109.7	242.1
Equity in earnings of operating affiliates	15.0	5.7	40.7	7.2
Operating earnings	582.3	136.8	1,961.4	460.7
Interest expense	32.1	58.3	115.0	170.6
Interest income	(0.3)	(0.3)	(1.5)	(1.0)
Loss on extinguishment of debt				17.0
Other non-operating - net	(0.1)	(0.5)	(0.6)	(28.6)
Earnings before income taxes and equity in earnings of non-operating affiliates	550.6	79.3	1,848.5	302.7
Income tax provision	184.9	18.9	624.7	104.4
Equity in earnings of non-operating affiliates-net of taxes	16.7	10.8	35.0	15.7
Net earnings	382.4	71.2	1,258.8	214.0
Less: Net earnings attributable to noncontrolling interest	51.5	23.0	158.5	65.1
Net earnings attributable to common stockholders	$ 330.9	$ 48.2	$ 1,100.3	$ 148.9
Net earnings per share attributable to common stockholders:				
Basic (in dollars per share)	$ 4.77	$ 0.68	$ 15.55	$ 2.38
Diluted (in dollars per share)	$ 4.73	$ 0.67	$ 15.41	$ 2.35
Weighted average common shares outstanding:				
Basic (in shares)	69.4	71.1	70.7	62.5
Diluted (in shares)	69.9	71.9	71.4	63.2
Dividends declared per common share (in dollars per share)	$ 0.40	$ 0.10	$ 0.60	$ 0.30

Equity Method Investments (Tables)	9 Months Ended Sep. 30, 2011

Equity Method Investments

Equity Method Investments

	September 30, 2011	December 31, 2010
	(in millions)	
Operating equity method investments	$424.1	$421.7
Non-operating equity method investments	561.8	555.4
Investments in and advances to affiliates	$985.9	$977.1

Schedule of combined results of operations and financial position for our operating equity method investments

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
	(in millions)			
Condensed statement of operations information:				
Net sales	$116.4	$57.0	$272.7	$93.4
Net earnings	$39.8	$18.5	$93.5	$24.7
Equity in earnings of operating affiliates	$15.0	$5.7	$40.7	$7.2

	September 30, 2011	December 31, 2010
	(in millions)	
Condensed balance sheet information:		
Current assets	$142.9	$120.6
Long-term assets	148.9	147.4
Total assets	$291.8	$268.0
Current liabilities	$47.4	$33.0
Long-term liabilities	18.4	26.0
Equity	226.0	209.0
Total liabilities and equity	$291.8	$268.0

Schedule of combined results of operations and financial position for our non-operating equity method investments

	Three months ended September 30,	Nine months ended September 30,

	2011	2010	2011	2010
	(in millions)			
Condensed statement of operations information:				
Net sales	$896.8	$534.4	$2,178.2	$1,138.3
Net earnings	$39.7	$27.8	$89.7	$45.8
Equity in earnings of non-operating affiliates−net of taxes	$16.7	$10.8	$35.0	$15.7

	September 30, 2011	December 31, 2010
	(in millions)	
Condensed balance sheet information:		
Current assets	$681.3	$454.1
Long-term assets	293.0	280.5
Total assets	$974.3	$734.6
Current liabilities	$466.8	$374.6
Long-term liabilities	113.9	117.6
Equity	393.6	242.4
Total liabilities and equity	$974.3	$734.6

Financing Agreements

Financing Agreements	9 Months Ended Sep. 30, 2011

Financing Agreements

Financing Agreements

19. Financing Agreements

Long-term debt consisted of the following:

	September 30, 2011	December 31, 2010
	(in millions)	
Term loan	$−	$341.1
Unsecured senior notes:		
6.875% due 2018	800.0	800.0
7.125% due 2020	800.0	800.0
7.0% due 2017	13.0	13.0
	$1,613.0	$1,954.1
Less: Current portion	−	−
Net long-term debt	$1,613.0	$1,954.1

Credit Agreement

On April 5, 2010, the Company, as a guarantor, and CF Industries, as borrower, entered into a $2.3 billion senior Credit Agreement with certain lenders, including Morgan Stanley Senior Funding, Inc. (MSSF), and MSSF as agent for such lenders and as collateral agent (the Credit Agreement), which provided for multiple-draw term loans (Term Loans) of up to $2.0 billion (collectively, the Term Facility) through the date of the Merger (see Note 4−Terra Acquisition) and a revolving credit facility of up to $500 million (the Revolving Credit Facility). All loans outstanding under the Credit Agreement bear interest at a variable rate based on an applicable margin over LIBOR or a base rate. The Credit Agreement initially was to expire on April 5, 2015 (see the Amendment discussed below).

CF Industries borrowed approximately $1.9 billion in the form of Term Loans to finance, in part, the acquisition of Terra; to refinance certain indebtedness of Terra and its subsidiaries; and to pay fees and expenses in connection with the foregoing. In the second quarter of 2010, we repaid approximately $864.2 million of the Term Loan borrowings with proceeds from the issuance of the CF Industries senior notes described in this Note 19 under "Senior Notes due 2018 and 2020." In 2010, we also repaid an aggregate of $650 million of the Term Loan borrowings and, in the first quarter of 2011, we repaid the remaining balance of the Term Loan, both with cash from operations.

On August 3, 2011, we completed an amendment (the Amendment) to the Credit Agreement to accomplish the following: increase the amounts of indebtedness permitted to be incurred under certain secured and unsecured indebtedness baskets which are not to exceed a percentage of consolidated total assets and, in certain cases, are subject to compliance with a maximum leverage ratio; permit certain investments if the Company is in compliance with a minimum interest coverage ratio and a maximum leverage ratio; and increase the amounts available in certain dividend and other restricted payment baskets. In addition, the Amendment extended the maturity date of the Credit Agreement an additional year to 2016 and replaced the leverage based pricing with corporate credit ratings based pricing for both the commitment fee and interest rate margin.

Borrowings under the Revolving Credit Facility may be used for working capital and general corporate purposes of the Company and its subsidiaries (subject to certain limitations). At September 30, 2011, there was $491.2 million of available credit under the Revolving Credit Facility (net of outstanding letters of credit), and there were no borrowings outstanding. The Credit Agreement requires that the Company maintain a minimum interest coverage ratio and a maximum leverage ratio and includes other customary terms and conditions, including negative covenants and events of default.

The obligations of CF Industries under the Credit Agreement are guaranteed by the Company and certain direct and indirect wholly-owned subsidiaries of the Company (collectively, the Guarantors). The obligations of CF Industries and the Guarantors under the

Credit Agreement are secured by senior liens on substantially all of the assets of CF Industries and the Guarantors, subject to certain exceptions. The Amendment described above permits the release of liens on substantially all of the assets securing the obligations under the Credit Agreement if the Company obtains certain credit ratings from S&P and Moody's.

Senior Notes due 2018 and 2020

On April 23, 2010, CF Industries issued $800 million aggregate principal amount of 6.875% senior notes due 2018 (the 2018 Notes) and $800 million aggregate principal amount of 7.125% senior notes due 2020 (the 2020 Notes and, together with the 2018 Notes, the Notes), which are guaranteed by the Company and certain wholly-owned subsidiaries of the Company other than CF Industries.

The 2018 Notes bear interest at a rate of 6.875% per annum, payable semiannually on May 1 and November 1, mature on May 1, 2018 and are redeemable at CF Industries' option, in whole at any time or in part from time to time, at a specified make-whole redemption price.

The 2020 Notes bear interest at a rate of 7.125% per annum, payable semiannually on May 1 and November 1, mature on May 1, 2020 and are redeemable at CF Industries' option, in whole at any time or in part from time to time, at a specified make-whole redemption price.

The indentures governing the Notes contain customary events of default and covenants that limit, among other things, the ability of the Company and its subsidiaries, including CF Industries, to incur liens on certain properties to secure debt and that require CF Industries, in the event of specified changes of control involving the Company or CF Industries, to offer to repurchase the Notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest.

At September 30, 2011, the carrying value of the 2018 Notes and 2020 Notes was $1.6 billion and the fair value was approximately $1.8 billion.

Terra Senior Notes

In February 2007, Terra issued $330 million of 7% Senior Notes due 2017 (2017 Notes). In October 2009, Terra repurchased approximately $317.5 million aggregate principal amount of the 2017 Notes in a tender offer and consent solicitation, and as a result, substantially all of the restrictive covenants in the indenture governing the 2017 Notes were eliminated. At September 30, 2011, the carrying value of the 2017 Notes that remain outstanding was $13.0 million, which approximates fair value.

Notes Payable

From time to time, CFL receives advances from CF Industries and from CFL's noncontrolling interest holder to finance major capital expenditures. The advances outstanding are evidenced by unsecured promissory notes due December 30, 2011 and bear interest at market rates. The amount shown as notes payable represents the advances payable to CFL's noncontrolling interest holder. The carrying value of notes payable approximates their fair value.

Plant Turnaround Costs (Tables)	9 Months Ended Sep. 30, 2011

Plant Turnaround Costs

Summary of plant turnaround activity

	Nine months ended September 30,	
	2011	2010
	(in millions)	
Net capitalized turnaround costs:		
Beginning balance	$66.8	$57.4
Additions	5.9	26.1
Depreciation	(21.0)	(20.2)
Effect of exchange rate changes	(0.6)	0.6
Ending balance	$51.1	$63.9

Financing Agreements (Details) (USD $)	1 Months Ended Apr. 30, 2010	Sep. 30, 2011	Dec. 31, 2010	Sep. 30, 2011 CFI	Dec. 31, 2010 CFI	Apr. 05, 2010 CFI Bridge Loan Agreement	1 Months Ended Apr. 30, 2010 CFI Term loan	3 Months Ended Jun. 30, 2010 CFI Term loan	12 Months Ended Dec. 31, 2010 CFI Term loan	Apr. 05, 2010 CFI Term loan	9 Months Ended Sep. 30, 2011 CFI Senior notes due 2018 and 2020	Apr. 23, 2010 CFI Senior notes due 2018 and 2020	9 Months Ended Sep. 30, 2011 CFI Credit Agreement	Apr. 05, 2010 CFI Credit Agreement	Sep. 30, 2011 CFI Revolving credit facility	Apr. 05, 2010 CFI Revolving credit facility	Sep. 30, 2011 CFI Unsecured senior notes 6.875% due 2018	Dec. 31, 2010 CFI Unsecured senior notes 6.875% due 2018	Apr. 23, 2010 CFI Unsecured senior notes 6.875% due 2018	Sep. 30, 2011 CFI Unsecured senior notes 7.125% due 2020	Dec. 31, 2010 CFI Unsecured senior notes 7.125% due 2020	Apr. 23, 2010 CFI Unsecured senior notes 7.125% due 2020	1 Months Ended Oct. 31, 2009 Terra Unsecured senior notes 7.0% due 2017	Sep. 30, 2011 Terra Unsecured senior notes 7.0% due 2017	Dec. 31, 2010 Terra Unsecured senior notes 7.0% due 2017	Feb. 28, 2007 Terra Unsecured senior notes 7.0% due 2017
Financing agreements																										
Long-term debt		$ 1,613,000,000	$ 1,954,100,000						$ 341,100,000		$ 1,600,000,000						$ 800,000,000	$ 800,000,000		$ 800,000,000	$ 800,000,000			$ 13,000,000	$ 13,000,000	
Net long-term debt		1,613,000,000	1,954,100,000	1,600,000,000	1,941,100,000																					
Debt Instruments																										
Maximum borrowing capacity						1,750,000,000				2,000,000,000				2,300,000,000		500,000,000										
Borrowings under multiple-draw loan agreement							1,900,000,000																			
Interest rate (as a percent)																	6.875%			7.125%				7.00%		
Principal amount												1,600,000,000							800,000,000			800,000,000				330,000,000
Variable interest base rate													applicable margin over LIBOR or a base rate													
Available credit															491,200,000											
Repayment of borrowings	1,100,000,000							864,200,000																		
Repayment of borrowings									650,000,000														317,500,000			
Carrying value of long term debt		1,613,000,000	1,954,100,000						341,100,000		1,600,000,000						800,000,000	800,000,000		800,000,000	800,000,000			13,000,000	13,000,000	
Fair value of long-term debt											$ 1,800,000,000															
Repurchase price of notes as a percentage of principal amount											101.00%															

Restructuring and Integration Costs	9 Months Ended Sep. 30, 2011

Restructuring and Integration Costs

Restructuring and Integration Costs

5. Restructuring and Integration Costs

During the three and nine months ended September 30, 2011, we incurred $0.8 million and $4.2 million, respectively, of restructuring and integration costs related to our acquisition of Terra. The restructuring costs relate to employee termination benefits. The integration costs relate to our incremental costs, such as consulting and other professional fees, directly related to integrating Terra.

Our restructuring and integration costs consist of the following:

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
	(in millions)			
Restructuring	$0.6	$3.7	$2.1	$4.8
Integration	0.2	4.9	2.1	13.1
Total	$0.8	$8.6	$4.2	$17.9

In connection with the acquisition of Terra in 2010, our management approved a restructuring plan which involves the consolidation of our corporate headquarters, including the closure of our Sioux City, Iowa offices. The total expected cost of the plan is approximately $10 million, which includes employee termination costs associated with the elimination of approximately 105 positions. As of September 30, 2011, all of those employees had been notified that their positions have been or will be eliminated and we recognized a cumulative total of $9.0 million of related expenses. We expect to record the remaining employee termination costs by the end of 2011 based on the timing of planned terminations.

The following table summarizes our restructuring activity for the nine months ended September 30, 2011 and 2010:

	Nine months ended September 30,	
	2011	2010
	(in millions)	
Reserve balance−beginning	$2.9	$−
Employee termination expense	2.1	4.8
Cash payments	(2.9)	(3.1)
Reserve balance−ending	$2.1	$1.7

Derivative Financial Instruments	9 Months Ended Sep. 30, 2011

Derivative Financial Instruments

Derivative Financial Instruments

20. Derivative Financial Instruments

We use natural gas in the manufacture of nitrogen fertilizer products. We manage the risk of changes in gas prices through the use of physical gas supply contracts and derivative financial instruments covering periods of generally less than 18 months. We use natural gas derivative instruments primarily to lock in a substantial portion of our margin on sales under our Forward Pricing Program. Our natural gas acquisition policy also allows us to establish derivative positions that are associated with anticipated natural gas requirements unrelated to our Forward Pricing Program.

The derivative instruments that we currently use are primarily natural gas swap contracts. These contracts settle using primarily a NYMEX futures price index, which represents fair value at any given time. The contracts are entered into with respect to gas to be consumed in the future and settlements are scheduled to coincide with anticipated gas purchases used to manufacture nitrogen products during those future periods.

We report derivatives in the consolidated balance sheets at fair value with changes in their fair value recognized immediately in earnings, unless the normal purchase and sale exemption applies. We use natural gas derivatives primarily as an economic hedge of gas price risk, but without the application of hedge accounting. Accordingly, changes in the fair value of the derivatives are recorded in cost of sales as the changes occur. Cash flows related to natural gas derivatives are reported as operating activities.

The effect of derivatives in our consolidated statements of operations is shown below. All amounts arise from natural gas derivatives that are not designated as hedging instruments, with resulting gains and losses recorded in cost of sales.

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
	(in millions)			
Realized losses	$(15.8)	$(8.3)	$(24.5)	$(23.2)
Unrealized mark-to-market losses	(14.1)	(25.7)	(27.6)	(21.8)
Net derivative losses	$(29.9)	$(34.0)	$(52.1)	$(45.0)

The fair values of derivatives on our consolidated balance sheets are shown below. All amounts arise from natural gas derivatives that are not designated as hedging instruments. For additional information on derivative fair values, see Note 8−Fair Value Measurements.

	September 30, 2011	December 31, 2010
	(in millions)	
Unrealized gains in other current assets	$−	$6.6
Unrealized losses in other current liabilities	(24.5)	(3.5)
Net unrealized derivative gains (losses)	$(24.5)	$3.1

As of September 30, 2011 and December 31, 2010, we had open derivative contracts for 45.8 million MMBtus and 51.8 million MMBtus, respectively, of natural gas. For the nine months ended September 30, 2011, we used derivatives to cover approximately 61.9% of our natural gas consumption.

Natural gas derivatives involve the risk of dealing with counterparties and their ability to meet the terms of the contracts. The counterparties to our natural gas derivatives are either large oil and gas companies or large financial institutions. Cash collateral is deposited with or received from counterparties when predetermined unrealized gain or loss thresholds are exceeded. At September 30, 2011, we had no cash collateral on deposit with counterparties for derivative contracts. At December 31, 2010, we had cash collateral of $2.6 million on deposit with derivative counterparties.

As of September 30, 2011 and December 31, 2010, the aggregate fair value of the derivative instruments with credit-risk-related contingent features in a net liability position was $24.5 million and $0.7 million, respectively, for which we had no cash collateral on deposit with these counterparties.

For derivatives that are in net asset positions, we are exposed to credit loss from nonperformance by the counterparties. At September 30, 2011, we were not in a net asset position with any derivative counterparty. At December 31, 2010, our exposure to credit loss from nonperformance by counterparties to derivative instruments totaled $6.4 million. We control our credit risk through the use of multiple counterparties, individual credit limits, monitoring procedures, cash collateral requirements and master netting arrangements.

The master netting arrangements with respect to our derivative instruments also contain credit-risk-related contingent features that require us to maintain a minimum net worth level and certain financial ratios. If we fail to meet these minimum requirements, the counterparties to derivative instruments that are in net liability positions could require daily cash settlement of unrealized losses or some other form of credit support.

Other Operating-Net (Tables)

9 Months Ended Sep. 30, 2011

Other Operating-Net

Details of other operating costs

	Three months ended September 30, 2011	Three months ended September 30, 2010	Nine months ended September 30, 2011	Nine months ended September 30, 2010
	(in millions)			
Loss (gain) on property, plant and equipment and non-core assets	$37.0	$(0.5)	$6.1	$(0.6)
Business combination costs	−	(0.5)	−	144.6
Peru project development costs	0.2	0.8	0.9	5.4
Bartow costs	1.4	1.4	3.2	3.2
Other	0.8	0.1	2.1	(1.7)
	$39.4	$1.3	$12.3	$150.9

Goodwill and Other Intangible Assets (Tables)	9 Months Ended Sep. 30, 2011

Goodwill and Other Intangible Assets

Schedule of carrying amount of goodwill by business segment

The following table shows the carrying amount of goodwill by business segment at September 30, 2011 and December 31, 2010:

	Nitrogen	Phosphate	Total
Balance by segment	$2,063.6	$0.9	$2,064.5

Schedule of the identifiable intangibles and their carrying values presented in other noncurrent assets on consolidated balance sheet

	At September 30, 2011			At December 31, 2010		
	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
	(in millions)					
Intangible assets:						
Customer Relationships	$50.0	$(4.2)	$45.8	$50.0	$(2.1)	$47.9
TerraCair Brand	10.0	(1.5)	8.5	10.0	(0.7)	9.3
Total intangible assets	$60.0	$(5.7)	$54.3	$60.0	$(2.8)	$57.2

Schedule of estimated future amortization expense

	Estimated Amortization Expense
	(in millions)
2011	$0.9
2012	3.8
2013	3.8
2014	3.8
2015	3.8
2016	3.8
	$19.9

Asset Retirement Obligations	9 Months Ended Sep. 30, 2011
Asset Retirement Obligations	
Asset Retirement Obligations	**18. Asset Retirement Obligations**

AROs are legal obligations associated with the retirement of long-lived assets that result from the acquisition, construction, development or normal operation of such assets. Our AROs are primarily associated with phosphogypsum stack systems and mine reclamation in Florida.

The changes in our AROs from December 31, 2010 to September 30, 2011 are summarized below:

	(in millions)
Obligation at December 31, 2010	$119.8
Accretion expense	6.5
Liabilities incurred	2.4
Expenditures	(4.2)
Changes in estimate	2.0
Obligation at September 30, 2011	$126.5

Our phosphate operations in Florida are subject to regulations governing the construction, operation, closure and long-term maintenance of phosphogypsum stack systems and regulations concerning site reclamation for phosphate rock mines. Our liability for phosphogypsum stack costs includes the cost of stack closure at our Plant City, Florida phosphate fertilizer complex and the costs of cooling pond closure, post-closure monitoring, and ongoing water treatment at both Bartow and Plant City. The actual amounts to be spent will depend on factors such as the timing of activities, refinements in scope, technological developments, cost inflation and changes in regulations. It is possible that these factors could change at any time and impact the estimates. In addition to reclamation AROs arising from normal mining activity, AROs may increase in the future upon expansion of the Plant City phosphogypsum stack.

AROs are reported in accrued expenses and other noncurrent liabilities on our consolidated balance sheets, as follows:

	September 30, 2011	December 31, 2010
	(in millions)	
Current portion	$10.8	$8.1
Noncurrent portion	115.7	111.7
	$126.5	$119.8

Florida regulations require phosphate fertilizer companies to demonstrate financial assurance for the closure and maintenance of phosphogypsum stack systems, for mine reclamation activities, and for wetland and other surface water mitigation measures. As a means of complying with such regulations, we maintain an escrow account established for the benefit of the FDEP. In the first quarter of 2010, we made an annual contribution of $3.7 million to this account. No contribution was necessary in 2011. At September 30, 2011, the balance in this escrow account was $13.2 million.

In the third quarter of 2010, we entered into a Consent Decree with the EPA and the FDEP (the Plant City Consent Decree) with respect to our Plant City phosphate fertilizer complex and its compliance with the Resource Conservation and Recovery Act (RCRA). In addition to requirements to modify certain operating practices and undertake certain capital improvement projects, the Plant City Consent Decree requires the Company to provide financial assurance with respect to its ability to fund the closure, long-term maintenance, and monitoring costs for the Plant City phosphogypsum stack, as well as any costs incurred to manage the water contained in the stack system upon closure. As a result, in the fourth quarter of 2010 we established a trust for the benefit of the EPA and the FDEP, deposited $54.8 million into the trust and transferred $26.9 million from our previously established escrow account described above. At September 30, 2011 the balance in the trust was $81.8 million. In October 2011 we made an additional contribution of $50.4 million and we currently expect to deposit approximately the same amount in 2012, at which point the trust will be fully funded. Additional funding may be required in the future if increases in cost estimates exceed investment earnings in the trust.

Prior to the Plant City Consent Decree, the Company's financial assurance requirements for the closure, long-term maintenance, and monitoring costs for the Plant City phosphogypsum stack system were determined solely by Florida regulations which would have required funding of the escrow account over a period of years. The Plant City Consent Decree described above effectively requires the Company to fund the greater of the requirements under the Plant City Consent Decree or Florida law, which may vary over time. We are still required under Florida law to maintain the existing Florida escrow account for the closure, long-term maintenance, and monitoring costs for the phosphogypsum stack system at our closed Bartow phosphate complex.

Pension and Other Postretirement Benefits

9 Months Ended Sep. 30, 2011

Pension and Other Postretirement Benefits

Pension and Other Postretirement Benefits

10. Pension and Other Postretirement Benefits

We maintain four funded defined benefit pension plans: two U.S. plans and two Canadian plans. Three of the four plans are closed to new employees. One of our Canadian plans remains open to new employees. We also provide group medical insurance benefits to certain retirees. The specific medical benefits provided to retirees vary by group and location.

Net periodic benefit cost included the following components:

	Three months ended September 30, 2011	Three months ended September 30, 2010	Nine months ended September 30, 2011	Nine months ended September 30, 2010
	(in millions)			
Pension Plans				
Service cost for benefits earned during the period	$2.8	$2.6	$8.5	$7.0
Interest cost on projected benefit obligation	9.0	8.9	26.9	22.0
Expected return on plan assets	(8.8)	(9.1)	(26.4)	(22.5)
Amortization of actuarial loss	1.5	1.0	4.5	2.9
Net periodic benefit cost	$4.5	$3.4	$13.5	$9.4
Retiree Medical				
Service cost for benefits earned during the period	$0.7	$0.6	$2.0	$1.6
Interest cost on projected benefit obligation	1.1	0.6	3.2	1.9
Amortization of transition obligation	0.1	0.1	0.3	0.3
Amortization of actuarial loss	0.2	0.1	0.7	0.3
Net periodic benefit cost	$2.1	$1.4	$6.2	$4.1

Our 2011 consolidated pension funding contributions are estimated to be approximately $18.0 million, of which approximately $11.4 million was funded in the first nine months of 2011.

In addition to our qualified defined benefit pension plans, we also maintain nonqualified supplemental pension plans for highly compensated employees as defined under federal law. The expense recognized for these plans for the three and nine months ended September 30, 2011 and 2010 was insignificant.

We have defined contribution plans covering substantially all employees. Under these plans, we contribute a fixed percentage of base salary to employees' accounts and match employee contributions up to specified limits. We contributed $2.9 million and $8.7 million to the plans for the three and nine months ended September 30, 2011, respectively, and $3.7 million and $7.8 million to the plans for the three and nine months ended September 30, 2010, respectively.

Background and Basis of Presentation	9 Months Ended Sep. 30, 2011
Background and Basis of Presentation	
Background and Basis of Presentation	

1. Background and Basis of Presentation

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 products in the nitrogen segment are ammonia, granular urea, urea ammonium nitrate solution (UAN) and ammonium nitrate (AN). Our other nitrogen products include urea liquor, diesel exhaust fluid (DEF) and aqua ammonia. Our principal products in the phosphate segment are diammonium phosphate (DAP) and monoammonium phosphate (MAP).

Our core market and distribution facilities are concentrated in the midwestern United States and other major agricultural areas of the U.S. and Canada. We also export nitrogen fertilizer products from our Donaldsonville, Louisiana manufacturing facilities and phosphate fertilizer products from our Florida phosphate operations. In addition, we hold joint venture investments in production facilities in the Republic of Trinidad and Tobago and the United Kingdom and a fertilizer trading company near Zurich, Switzerland.

The principal customers for both our nitrogen and phosphate fertilizers are cooperatives and independent fertilizer distributors.

In April 2010, we acquired Terra Industries Inc. (Terra), a leading North American producer and marketer of nitrogen fertilizer products (See Note 4−Terra Acquisition). Accordingly, the results of Terra are included in the Company's consolidated financial statements since April 2010.

The accompanying unaudited interim consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements for the year ended December 31, 2010, in accordance with accounting principles generally accepted in the United States for interim financial reporting. In the opinion of management, these statements reflect all adjustments, consisting only of normal and recurring adjustments that are necessary for the fair representation of the information for the periods presented. The unaudited interim consolidated financial statements included herein have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (SEC). Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. Operating results for any period presented apply to that period only and are not necessarily indicative of results for any future period.

These statements should be read in conjunction with our audited consolidated financial statements and related disclosures included in our Form 10-K filed with the SEC on February 25, 2011.

The preparation of the unaudited interim financial statements requires management to make use of estimates and assumptions that affect the reported amount of assets and liabilities, revenue and expenses and certain financial statement disclosures. Actual results could differ from these estimates. Significant estimates in these consolidated financial statements include net realizable value of inventories, the timing and ultimate settlement costs of asset retirement obligations, environmental remediation liabilities, environmental and litigation contingencies, the cost of sales incentives, useful lives of property and identifiable intangible assets, the evaluation of impairments of property, investments, identifiable intangible assets and goodwill, income tax and valuation reserves, allowances for doubtful accounts receivable, the measurement of the fair values of investments for which markets are not active, assumptions used in the determination of the funded status and annual expense of pension and postretirement employee benefit plans and the volatility and expected lives for stock compensation instruments granted to employees.

All references to "CF Holdings," "the Company," "we," "us" and "our" refer to CF Industries Holdings, Inc. and its subsidiaries, including CF Industries, Inc. (CF Industries), except where the context makes clear that the reference is only to CF Industries Holdings, Inc. itself and not its subsidiaries.

Subsequent Event	9 Months Ended Sep. 30, 2011
Subsequent Event	
Subsequent Event	**28. Subsequent Event** On August 4, 2011, our Board of Directors authorized a program to repurchase Company common stock for a total expenditure of up to $1.5 billion plus program expenses. Repurchases under this program were authorized to be made from time to time in the open market, in privately negotiated transactions, or otherwise. During the third quarter of 2011, we repurchased approximately 5.6 million shares under the program for $878.4 million, of which $76.5 million was accrued but unpaid at September 30, 2011. Subsequent to the end of the third quarter, we repurchased an additional 0.9 million shares for $121.7 million, bringing the total shares repurchased to date under this program to 6.5 million at an aggregate cost of $1.0 billion.

Noncontrolling Interests	9 Months Ended Sep. 30, 2011

Noncontrolling Interests

Noncontrolling Interests

7. Noncontrolling Interests

Canadian Fertilizers Limited (CFL)

CFL is a variable interest entity that owns a nitrogen fertilizer complex in Medicine Hat, Alberta, Canada and supplies fertilizer products to CF Industries and Viterra Inc. (Viterra). CF Industries owns 49% of CFL's voting common shares and 66% of CFL's nonvoting preferred shares. Viterra owns 34% of both the voting common stock and non-voting preferred stock of CFL. The remaining 17% of the voting common stock is owned by GROWMARK, Inc. (GROWMARK) and La Coop fédérée. CFL is a variable interest entity that we consolidate in our financial statements. CFL's Medicine Hat complex is the largest nitrogen fertilizer complex in Canada, with two world-scale ammonia plants, a world-scale urea plant and on-site storage facilities for both ammonia and urea.

CFL's net sales for the three months ended September 30, 2011 and 2010 were $182.5 million and $103.6 million, respectively, and for the nine months ended September 30, 2011 and 2010 were $529.1 million and $323.1 million, respectively. CFL's assets and liabilities at September 30, 2011 were $392.5 million and $344.8 million, respectively, and at December 31, 2010 were $314.0 million and $263.8 million, respectively.

CF Industries operates the Medicine Hat facility pursuant to a management agreement and purchases approximately 66% of the facility's ammonia and urea production pursuant to a product purchase agreement. Both the management agreement and the product purchase agreement can be terminated by either CF Industries or CFL upon a twelve-month notice. Viterra has the right, but not the obligation, to purchase the remaining 34% of the facility's ammonia and urea production under a similar product purchase agreement. To the extent that Viterra does not purchase its 34% of the facility's production, CF Industries is obligated to purchase any remaining amounts. However, since 1995, Viterra has purchased at least 34% of the facility's production each year.

Under the product purchase agreements, both CF Industries and Viterra pay the greater of operating cost or market price for purchases. The product purchase agreements also provide that CFL will distribute its net earnings to CF Industries and Viterra annually based on their respective quantities of product purchased from CFL. The distributions to Viterra are reported as financing activities in the consolidated statements of cash flows, as we consider these payments to be similar to dividends. While general creditors of CFL do not have direct recourse to the general credit of CF Industries, the product purchase agreement does require CF Industries to advance funds to CFL in the event that CFL is unable to meet its debts as they become due. The amount of each advance would be at least 66% of the deficiency and would be more in any year in which CF Industries purchased more than 66% of Medicine Hat's production. A similar obligation also exists for Viterra. CF Industries and Viterra currently manage CFL such that each party is responsible for its share of CFL's fixed costs and that CFL's production volume is managed to meet the parties' combined requirements. Based on the contractual arrangements, CF Industries is the primary beneficiary of CFL as CF Industries receives at least 66% of the economic risks and rewards of CFL.

In accordance with CFL's governing agreements, CFL's earnings are available for distribution to its members based on approval by CFL's shareholders. A portion of the amounts reported as noncontrolling interest in the consolidated statement of operations represent Viterra's 34% interest in the distributed and undistributed earnings of CFL. A portion of the amounts reported as noncontrolling interest on our consolidated balance sheets represent the interests of Viterra and the holders of 17% of CFL's common shares.

Because CFL's functional currency is the Canadian dollar, consolidation of CFL results in a cumulative foreign currency translation adjustment, which is reported in other comprehensive income (loss).

Terra Nitrogen Company, L.P. (TNCLP)

TNCLP is a master limited partnership that owns a nitrogen manufacturing facility in Verdigris, Oklahoma. We own an aggregate 75.3% of TNCLP through general and limited partnership interests. Outside investors own the remaining 24.7% of the limited partnership. For financial reporting purposes, the assets, liabilities and earnings of the partnership are consolidated into our financial statements. The outside investors' limited partnership interests in the partnership have been recorded as part of noncontrolling interest in our consolidated financial statements. The noncontrolling interest represents the noncontrolling unitholders' interest in the equity of TNCLP. CF Industries is required to purchase all of TNCLP's fertilizer products at market prices as defined in the Amendment to the General and Administrative Services and Product Offtake Agreement, dated September 28, 2010.

TNCLP makes cash distributions to the general and limited partners based upon formulas defined within its Agreement of Limited Partnership. Cash available for distribution is defined in the agreement generally as all cash receipts less all cash disbursements, less certain reserves (including reserves for future operating and capital needs) established as the general partner determines in its reasonable discretion to be necessary or appropriate. Changes in working capital impact available cash, as increases in the amount of cash invested in working capital items (such as accounts receivable or inventory) reduce available cash, while declines in the amount of cash invested in working capital increase available cash. Cash distributions to the limited partners and general partner vary depending on the extent to which the cumulative distributions exceed certain target threshold levels set forth in the Agreement of Limited Partnership.

In each of the applicable quarters of 2011 and 2010, the minimum quarterly distributions were satisfied, which entitled us, as the general partner, to receive increased distributions on our general partner interests as provided for in the Agreement of Limited Partnership. The earnings attributed to our general partnership interest in excess of the threshold levels for the nine months ended September 30, 2011 and 2010, were $158.6 million and $32.9 million, respectively.

At September 30, 2011, Terra Nitrogen GP Inc. (TNGP), the general partner of TNCLP (and an indirect wholly-owned subsidiary of CF Industries), and its affiliates owned 75.3% of TNCLP's outstanding units. When not more than 25% of TNCLP's issued and outstanding units are held by non-affiliates of TNGP, TNCLP, at TNGP's sole discretion, may call, or assign to TNGP or its affiliates, TNCLP's right to acquire all such outstanding units held by non-affiliated persons. If TNGP elects to acquire all outstanding units, TNCLP is required to give at least 30 but not more than 60 days notice of TNCLP's decision to purchase the outstanding units. The purchase price per unit will be the greater of (1) the average of the previous 20 trading days' closing prices as of the date five days before the purchase is announced or (2) the highest price paid by TNGP or any of its affiliates for any unit within the 90 days preceding the date the purchase is announced.

Noncontrolling Interest Reconciliation

A reconciliation of the beginning and ending balances of noncontrolling interest and distributions payable to noncontrolling interests on our consolidated balance sheets is provided below.

	Nine months ended September 30,					
	2011			2010		
	CFL	TNCLP	Total	CFL	TNCLP	Total
	(in millions)					
Noncontrolling interest:						
Beginning balance	$17.4	$365.6	$383.0	$16.0	$—	$16.0
Terra acquistion	—	—	—	—	373.0	373.0
Earnings attributable to noncontrolling interest	107.0	51.5	158.5	48.4	16.7	65.1
Declaration of distribution payable	—	(45.9)	(45.9)	—	(16.7)	(16.7)
Effect of exchange rate changes	(8.6)	—	(8.6)	0.8	—	0.8
Ending balance	$115.8	$371.2	$487.0	$65.2	$373.0	$438.2

Distributions payable to noncontrolling interest:						
Beginning balance	$78.0	$–	$78.0	$92.1	$–	$92.1
Declaration of distributions payable	–	45.9	45.9	–	16.7	16.7
Distributions to noncontrolling interest	(81.5)	(45.9)	(127.4)	(93.8)	(16.7)	(110.5)
Effect of exchange rate changes	3.5	–	3.5	1.7	–	1.7
Ending balance	$–	$–	$–	$–	$–	$–

Interest Expense	9 Months Ended Sep. 30, 2011
Interest Expense	
Interest Expense	**12. Interest Expense** Interest expense consisted of the following:

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
	(in millions)			
Interest on borrowings	$28.0	$38.4	$85.8	$81.1
Fees on financing agreements	5.8	22.1	34.2	93.7
Interest capitalized and other	(1.7)	(2.2)	(5.0)	(4.2)
	$32.1	$58.3	$115.0	$170.6

The fees on financing agreements for the nine months ended September 30, 2011 includes $19.9 million of accelerated amortization of debt issuance costs recognized upon repayment in full of the senior secured term loan. The fees on financing agreements for the three and nine months ended September 30, 2010 includes $14.7 million and $73.7 million, respectively, of accelerated amortization of debt issuance costs recognized upon repayment of the senior secured bridge loan and partial repayment of the senior secured term loan. Refer to Note 19−Financing Agreements, for additional information.

Inventories-Net (Details) (USD $) In Millions	Sep. 30, 2011	Dec. 31, 2010
Inventories - Net		
Fertilizer	$ 284.0	$ 207.5
Raw materials, spare parts and supplies	57.6	62.8
Total inventories - net	$ 341.6	$ 270.3

Fair Value Measurements

[Fair Value Measurements](#)
[Fair Value Measurements](#)

9 Months Ended Sep. 30, 2011

8. Fair Value Measurements

Our cash and cash equivalents, short-term investments and other investments consist of the following:

	September 30, 2011				December 31, 2010			
	Adjusted Cost	Unrealized Gains	Unrealized Losses	Fair Value	Adjusted Cost	Unrealized Gains	Unrealized Losses	Fair Value
	(in millions)							
Cash	$95.8	$–	$–	$95.8	$49.5	$–	$–	$49.5
U.S. federal government obligations	1,306.5	–	–	1,306.5	711.1	–	–	711.1
Other debt securities	23.8	–	–	23.8	37.1	–	–	37.1
Total cash and cash equivalents	$1,426.1	$–	$–	$1,426.1	$797.7	$–	$–	$797.7
Short-term investments	–	–	–	–	3.1	–	–	3.1
Investments in auction rate securities	76.6	–	(5.5)	71.1	110.4	–	(7.6)	102.8
Asset retirement obligation funds	95.0	–	–	95.0	95.0	–	–	95.0
Nonqualified employee benefit trusts	21.4	–	(0.2)	21.2	21.2	–	(0.3)	20.9

Under our short-term investment policy, we may invest our cash balances in several types of securities, including notes and bonds issued by governmental entities or corporations, and money market funds. Securities issued by governmental entities include those issued directly by the Federal government; those issued by state, local or other governmental entities; and those guaranteed by entities affiliated with governmental entities.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following tables present assets and liabilities included in our consolidated balance sheets at September 30, 2011 and December 31, 2010 that are recognized at fair value on a recurring basis, and indicates the fair value hierarchy utilized to determine such fair value.

	September 30, 2011			
	Total Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(in millions)			
Cash and cash equivalents	$1,426.1	$1,426.1	$–	$–
Asset retirement obligation funds	95.0	95.0	–	–
Investments in auction rate securities	71.1	–	–	71.1

Nonqualified employee benefit trusts	21.2	21.2	–	–
Total assets at fair value	$1,613.4	$1,542.3	$–	$71.1
Unrealized losses on natural gas derivatives	$24.5	$–	$24.5	$–
Total liabilities at fair value	$24.5	$–	$24.5	$–

	December 31, 2010			
	Total Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(in millions)			
Cash and cash equivalents	$797.7	$797.7	$–	$–
Available-for-sale short-term investments	3.1	3.1	–	–
Unrealized gains on natural gas derivatives	6.6	–	6.6	–
Asset retirement obligation funds	95.0	95.0	–	–
Investments in auction rate securities	102.8	–	–	102.8
Nonqualified employee benefit trusts	20.9	20.9	–	–
Total assets at fair value	$1,026.1	$916.7	$6.6	$102.8
Unrealized losses on natural gas derivatives	$3.5	$–	$3.5	$–
Total liabilities at fair value	$3.5	$–	$3.5	$–

Following is a summary of the valuation techniques for assets and liabilities recorded in our consolidated balance sheets at fair value on a recurring basis:

Cash and Cash Equivalents

At September 30, 2011 and December 31, 2010, our cash and cash equivalents consisted primarily of U.S. Treasury Bills with original maturities of three months or less and money market mutual funds that invest in U.S. government obligations.

Short-term Investments

At December 31, 2010, our short-term investments consisted of a Canadian Treasury Bill with an original maturity of twelve months.

Natural Gas Derivatives

The derivative instruments that we currently use are primarily natural gas swap contracts. These contracts settle using primarily a NYMEX futures price index, which represents the basis for fair value at any given time. The contracts are traded in months forward and settlements are scheduled to coincide with anticipated gas purchases during those future periods. Quoted market prices are observable inputs used to determine the fair value of these instruments. See Note 20−Derivative Financial Instruments, for additional information.

Asset Retirement Obligation Funds

In order to meet financial assurance requirements associated with certain asset retirement obligations (AROs) in Florida, we maintain investments in an escrow account established for the benefit of the Florida Department of Environmental Protection (FDEP) and a trust established to comply with a Consent Decree entered in the third quarter of 2010 with the U.S. Environmental Protection Agency (EPA) and the FDEP. The investments in the trust and escrow account are accounted for as available-for-sale securities. The fair values of these are based upon daily quoted prices representing the Net Asset Value (NAV) of the investments. See Note 18−Asset Retirement Obligations, for additional information regarding the trust and escrow account. The fair values of the ARO funds approximate their cost bases.

Investments in Auction Rate Securities

Auction rate securities (ARS) are primarily debt instruments with long-term maturities for which interest rates are expected to be reset periodically through an auction process, which occurred every 7 to 35 days. Because the traditional auction process for ARS generally has failed since early 2008, these securities are illiquid and we are not able to access the remaining funds until such time as an auction for these securities is successful, buyers are found outside the auction process, and/or the securities are redeemed by the issuer. During the third quarter of 2011, $9.2 million of our ARS were either sold or redeemed at par value.

As a result of the continuing market illiquidity and our judgment regarding the period of time that may elapse until the traditional auction process resumes or other effective market trading mechanisms develop, we have classified these investments as noncurrent assets on our consolidated balance sheets. These ARS have maturities that range up to 36 years. As of September 30, 2011, the carrying values by range of maturity are as follows:

	(in millions)
Less than 1 year	$−
1 year up to 20 years	4.8
20 years up to 30 years	47.1
30 years up to 36 years	19.2
	$71.1

We currently intend to hold our ARS until a market recovery occurs and, based on our current liquidity position, we do not believe it is likely that we will need to sell these securities prior to their recovery in value. Therefore, we expect to recover our amortized cost basis in the investments. As a result, our unrealized holding loss on these securities is classified as a temporary impairment and is reported in other comprehensive income (loss).

Our auction rate securities are accounted for as noncurrent available-for-sale securities. We are unable to use significant observable (Level 1 or Level 2) inputs to value these investments. Therefore, we use a mark-to-model approach that relies on discounted cash flows, market data and inputs derived from similar instruments to arrive at the fair value of these instruments. This model takes into account, among other variables, the base interest rate, credit spreads, downgrade risks and default/recovery risk, the estimated time required to work out the disruption in the traditional auction process and its effect on liquidity, and the effects of insurance and other credit enhancements. Due to the significant number of unobservable inputs that were used to value our auction rate securities, they are classified as Level 3 for purposes of the fair value disclosure requirements.

Nonqualified Employee Benefit Trusts

We maintain trusts associated with certain deferred compensation related to nonqualified employee benefits. The investments are accounted for as available-for-sale securities. The fair values of the trusts are based on daily quoted prices representing the NAV of the investments.

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

The following table provides a reconciliation of changes in our consolidated balance sheet for our assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3). These assets currently consist of our investments in ARS. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset. It is reasonably possible that a change in the estimated fair value for instruments measured using Level 3 inputs could occur in the future.

	Investments in auction rate securities
	(in millions)
Fair value, January 1, 2011	$102.8
Sales and redemptions	(33.8)
Unrealized gain included in other comprehensive income (loss)	2.1
Fair value, September 30, 2011	$71.1

Document and Entity Information	9 Months Ended Sep. 30, 2011	Oct. 27, 2011
Document and Entity Information		
Entity Registrant Name	CF Industries Holdings, Inc.	
Entity Central Index Key	0001324404	
Document Type	10-Q	
Document Period End Date	Sep. 30, 2011	
Amendment Flag	true	
Amendment Description	CF Industries Holdings, Inc. (the Registrant) is filing this amendment (the Form 10-Q/A) to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2011 (the Form 10-Q), filed with the U.S. Securities and Exchange Commission on November 3, 2011, solely to correct an error on the cover page. The cover page of the Form 10-Q incorrectly stated that the amount of the Registrant’s Common Stock outstanding as of October 27, 2011 was 71,903,355. This incorrect number included both the number of shares of Common Stock outstanding and an additional 6,515,251 shares of Common Stock held in treasury that were issued but not outstanding as of that date. The cover page of this Form 10-Q/A correctly states that the number of shares of outstanding Common Stock of the Registrant on October 27, 2011 was 65,388,104. The incorrect number of shares outstanding at October 27, 2011 was also included in Exhibit 101 to the Form 10-Q containing the Registrant’s Extensible Business Reporting Language (XBRL) materials for the nine-month period ended September 30, 2011. This Form 10-Q/A also amends Item 6, “Exhibits,” specifically by including Exhibit 101 containing the Registrant’s XBRL materials for the nine-month period ended September 30, 2011 with the corrected number of shares outstanding at October 27, 2011. This Form 10-Q/A should be read in conjunction with the original Form 10-Q, which continues to speak as of the date of the Form 10-Q. Except as specifically noted above, this Form 10-Q/A does not modify or update the financial results or disclosures in the original Form 10-Q. Accordingly, this Form 10-Q/A does not reflect events occurring after the filing of the Form 10-Q or modify or update any related or other disclosures.	
Current Fiscal Year End Date	--12-31	
Entity Current Reporting Status	Yes	
Entity Filer Category	Large Accelerated Filer	
Entity Common Stock, Shares Outstanding		65,388,104
Document Fiscal Year Focus	2011	
Document Fiscal Period Focus	Q3	

Condensed Consolidating Financial Statements (Details 2) (USD $) In Millions	Sep. 30, 2011	Dec. 31, 2010	Sep. 30, 2010	Dec. 31, 2009
Current assets:				
Cash and cash equivalents	$ 1,426.1	$ 797.7	$ 648.4	$ 697.1
Short-term investments		3.1		
Accounts receivable	268.6	238.9		
Inventories - net	341.6	270.3		
Other	21.6	31.4		
Total current assets	2,057.9	1,341.4		
Property, plant and equipment - net	3,739.3	3,942.3		
Asset retirement obligation funds	95.0	95.0		
Investments in and advances to unconsolidated affiliates	985.9	977.1		
Investments in auction rate securities	71.1	102.8		
Goodwill	2,064.5	2,064.5		
Other assets	232.1	230.9		
Total assets	9,245.8	8,754.0		
Current liabilities:				
Accounts payable and accrued expenses	440.4	323.2		
Income taxes payable	77.7	62.2		
Customer advances	878.2	431.5		
Notes payable	4.7	4.9		
Deferred income taxes	73.8	38.6		
Distributions payable to noncontrolling interest		78.0		92.1
Other	27.7	10.2		
Total current liabilities	1,502.5	948.6		
Long-term debt	1,613.0	1,954.1		
Deferred income taxes	1,029.4	1,074.7		
Other noncurrent liabilities	351.1	343.2		
Stockholders' equity:				
Common stock	0.7	0.7		
Paid-in capital	2,779.7	2,732.2		
Retained earnings (accumulated deficit)	2,428.2	1,370.8		
Treasury Stock	(878.4)			
Accumulated other comprehensive income (loss)	(67.4)	(53.3)	(36.1)	(43.2)
Total stockholders' equity	4,262.8	4,050.4		
Noncontrolling interest	487.0	383.0	438.2	16.0
Total equity	4,749.8	4,433.4	4,301.9	1,744.9
Total liabilities and equity	9,245.8	8,754.0		
Parent				
Current assets:				
Cash and cash equivalents			0.1	
Deferred income taxes		2.2		

Total current assets		2.2		
Investments in and advances to unconsolidated affiliates	3,151.5	2,106.4		
Due from affiliates	1,110.5	1,941.9		
Total assets	4,262.0	4,050.5		
Current liabilities:				
Accounts payable and accrued expenses	(0.8)	0.1		
Total current liabilities	(0.8)	0.1		
Stockholders' equity:				
Common stock	0.7	0.7		
Paid-in capital	2,779.7	2,732.2		
Retained earnings (accumulated deficit)	2,428.2	1,370.8		
Treasury Stock	(878.4)			
Accumulated other comprehensive income (loss)	(67.4)	(53.3)		
Total stockholders' equity	4,262.8	4,050.4		
Total equity	4,262.8	4,050.4		
Total liabilities and equity	4,262.0	4,050.5		
CFI				
Current assets:				
Cash and cash equivalents	416.1	136.2	117.2	663.0
Accounts receivable	118.0	540.9		
Inventories - net	254.3	177.8		
Prepaid income taxes	226.9	18.3		
Other	8.0	19.0		
Total current assets	1,023.3	892.2		
Property, plant and equipment - net	752.6	747.9		
Asset retirement obligation funds	95.0	95.0		
Investments in and advances to unconsolidated affiliates	5,351.6	4,893.4		
Investments in auction rate securities	71.1	102.8		
Goodwill	0.9	0.9		
Other assets	93.5	111.6		
Total assets	7,388.0	6,843.8		
Current liabilities:				
Accounts payable and accrued expenses	336.5	180.0		
Customer advances	608.2	285.4		
Notes payable	200.0			
Deferred income taxes	73.8	38.6		
Distributions payable to noncontrolling interest				92.1
Other	23.1	8.7		
Total current liabilities	1,241.6	512.7		
Long-term debt	1,600.0	1,941.1		
Deferred income taxes	43.0	108.6		
Due to affiliates	1,111.3	1,942.8		
Other noncurrent liabilities	240.6	232.2		
Stockholders' equity:				

Paid-in capital	739.8	739.9		
Retained earnings (accumulated deficit)	2,479.1	1,419.8		
Accumulated other comprehensive income (loss)	(67.4)	(53.3)		
Total stockholders' equity	3,151.5	2,106.4		
Total equity	3,151.5	2,106.4		
Total liabilities and equity	7,388.0	6,843.8		
Guarantor Subsidiaries				
Current assets:				
Cash and cash equivalents	333.9	164.0	87.7	188.1
Accounts receivable	268.5	66.3		
Inventories - net	62.1	49.3		
Other	8.0	6.2		
Total current assets	672.5	285.8		
Property, plant and equipment - net	1,606.8	1,712.6		
Investments in and advances to unconsolidated affiliates	1,349.6	1,193.4		
Due from affiliates	1,350.8	1,409.4		
Goodwill	2,063.6	2,063.6		
Other assets	115.5	100.5		
Total assets	7,158.8	6,765.3		
Current liabilities:				
Accounts payable and accrued expenses	68.8	95.0		
Income taxes payable	292.0	83.9		
Customer advances	256.2	81.1		
Notes payable		452.9		
Other		0.5		
Total current liabilities	617.0	713.4		
Long-term debt	13.0	13.0		
Deferred income taxes	823.0	789.7		
Other noncurrent liabilities	75.9	76.0		
Stockholders' equity:				
Common stock	153.1	153.1		
Paid-in capital	4,450.2	4,450.2		
Retained earnings (accumulated deficit)	653.4	184.4		
Accumulated other comprehensive income (loss)	1.9	19.8		
Total stockholders' equity	5,258.6	4,807.5		
Noncontrolling interest	371.3	365.7		
Total equity	5,629.9	5,173.2		
Total liabilities and equity	7,158.8	6,765.3		
Receivable reported in the current asset		1,409.4		
Non-Guarantor Subsidiaries				
Current assets:				
Cash and cash equivalents	676.1	497.5	443.4	389.6
Short-term investments		3.1		
Accounts receivable	321.9	256.2		

Inventories - net	25.2	43.2	
Prepaid income taxes		3.4	
Other	5.6	6.2	
Total current assets	1,028.8	809.6	
Property, plant and equipment - net	1,379.9	1,481.8	
Investments in and advances to unconsolidated affiliates	976.4	967.4	
Other assets	23.1	18.8	
Total assets	3,408.2	3,277.6	
Current liabilities:			
Accounts payable and accrued expenses	59.9	63.8	
Income taxes payable	12.6		
Customer advances	13.8	65.0	
Notes payable	13.8	14.5	
Distributions payable to noncontrolling interest	306.4	224.5	
Other	4.6	1.0	
Total current liabilities	411.1	368.8	
Deferred income taxes	163.4	178.5	
Due to affiliates	1,350.0	1,408.5	
Other noncurrent liabilities	34.6	35.0	
Stockholders' equity:			
Preferred stock	65.3	65.3	
Common stock	33.2	32.6	
Paid-in capital	1,114.1	1,114.6	
Retained earnings (accumulated deficit)	242.3	63.4	
Accumulated other comprehensive income (loss)	(5.8)	10.9	
Total stockholders' equity	1,449.1	1,286.8	
Total equity	1,449.1	1,286.8	
Total liabilities and equity	3,408.2	3,277.6	
Distribution of earnings reported in paid-in capital		105.0	
Eliminations			
Current assets:			
Cash and cash equivalents			(543.6)
Accounts receivable	(439.8)	(624.5)	
Prepaid income taxes	(226.9)	(21.7)	
Deferred income taxes		(2.2)	
Total current assets	(666.7)	(648.4)	
Investments in and advances to unconsolidated affiliates	(9,843.2)	(8,183.5)	
Due from affiliates	(2,461.3)	(3,351.3)	
Total assets	(12,971.2)	(12,183.2)	
Current liabilities:			
Accounts payable and accrued expenses	(24.0)	(15.7)	
Income taxes payable	(226.9)	(21.7)	
Notes payable	(209.1)	(462.5)	
Distributions payable to noncontrolling interest	(306.4)	(146.5)	

Total current liabilities	(766.4)	(646.4)
Deferred income taxes		(2.1)
Due to affiliates	(2,461.3)	(3,351.3)
Stockholders' equity:		
Preferred stock	(65.3)	(65.3)
Common stock	(186.3)	(185.7)
Paid-in capital	(6,304.1)	(6,304.7)
Retained earnings (accumulated deficit)	(3,374.8)	(1,667.6)
Accumulated other comprehensive income (loss)	71.3	22.6
Total stockholders' equity	(9,859.2)	(8,200.7)
Noncontrolling interest	115.7	17.3
Total equity	(9,743.5)	(8,183.4)
Total liabilities and equity	$ (12,971.2)	$ (12,183.2)

Segment Disclosures

Segment Disclosures	9 Months Ended Sep. 30, 2011

Segment Disclosures

Segment Disclosures

25. Segment Disclosures

We are organized and managed based on two segments, which are differentiated primarily by their products, the markets they serve and the regulatory environments in which they operate. Our two segments are the nitrogen segment and the phosphate segment. The Company's management uses gross margin to evaluate segment performance and allocate resources. Total other operating costs and expenses (consisting of selling, general and administrative expenses, restructuring and integration costs and other operating-net) and non-operating expenses (interest and income taxes), are centrally managed and are not included in the measurement of segment profitability reviewed by management.

Segment data for sales, cost of sales and gross margin for the three and nine months ended September 30, 2011 and 2010 are presented in the table below.

	Nitrogen	Phosphate	Consolidated
		(in millions)	
Three months ended September 30, 2011			
Net sales			
Ammonia	$222.9	$−	$222.9
Granular Urea	298.0	−	298.0
UAN	495.7	−	495.7
AN	65.4	−	65.4
DAP	−	219.7	219.7
MAP	−	66.1	66.1
Other	36.0	−	36.0
	1,118.0	285.8	1,403.8
Cost of sales	565.9	199.9	765.8
Gross margin	$552.1	$85.9	$638.0
Total other operating costs and expenses			70.7
Equity in earnings of operating affiliates			15.0
Operating earnings			$582.3
Three months ended September 30, 2010			
Net sales			
Ammonia	$201.9	$−	$201.9
Granular Urea	168.8	−	168.8
UAN	269.3	−	269.3
AN	53.2	−	53.2
DAP	−	133.0	133.0
MAP	−	49.0	49.0
Other	41.9	−	41.9
	735.1	182.0	917.1
Cost of sales	593.8	153.5	747.3
Gross margin	$141.3	$28.5	$169.8
Total other operating costs and expenses			38.7
Equity in earnings of operating affiliates			5.7
Operating earnings			$136.8

	Nitrogen	Phosphate	Consolidated
		(in millions)	
Nine months ended September 30, 2011			
Net sales			
Ammonia	$1,009.7	$−	$1,009.7
Granular Urea	805.3	−	805.3
UAN	1,430.2	−	1,430.2
AN	196.3	−	196.3
DAP	−	617.5	617.5
MAP	−	213.0	213.0
Other	107.5	−	107.5
	3,549.0	830.5	4,379.5
Cost of sales	1,771.8	577.3	2,349.1
Gross margin	$1,777.2	$253.2	$2,030.4
Total other operating costs and expenses			109.7
Equity in earnings of operating affiliates			40.7
Operating earnings			$1,961.4
Nine months ended September 30, 2010			
Net sales			
Ammonia	$714.7	$−	$714.7
Granular Urea	582.2	−	582.2
UAN	695.9	−	695.9
AN	109.3	−	109.3
DAP	−	410.0	410.0
MAP	−	132.5	132.5
Other	82.8	−	82.8
	2,184.9	542.5	2,727.4
Cost of sales	1,578.8	453.0	2,031.8
Gross margin	$606.1	$89.5	$695.6
Total other operating costs and expenses			242.1
Equity in earnings of operating affiliates			7.2
Operating earnings			$460.7

Total assets at September 30, 2011 and December 31, 2010, are presented below.

	Nitrogen	Phosphate	Other	Consolidated
		(in millions)		
Total assets				
September 30, 2011	$6,016.2	$648.6	$2,581.0	$9,245.8
December 31, 2010	$6,143.0	$618.3	$1,992.7	$8,754.0

The Other category of assets in the table above includes amounts attributable to corporate headquarters and unallocated corporate assets, such as our cash and cash equivalents, short-term investments, equity method investments and other investments.

Goodwill and Other Intangible Assets	9 Months Ended Sep. 30, 2011

Goodwill and Other Intangible Assets

Goodwill and Other Intangible Assets

6. Goodwill and Other Intangible Assets

The following table shows the carrying amount of goodwill by business segment at September 30, 2011 and December 31, 2010:

	Nitrogen	Phosphate	Total
Balance by segment	$2,063.6	$0.9	$2,064.5

The identifiable intangibles and carrying values are shown below. The Company's intangible assets are presented in noncurrent other assets on our consolidated balance sheets.

	At September 30, 2011			At December 31, 2010		
	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
	(in millions)					
Intangible assets:						
Customer Relationships	$50.0	$(4.2)	$45.8	$50.0	$(2.1)	$47.9
TerraCair Brand	10.0	(1.5)	8.5	10.0	(0.7)	9.3
Total intangible assets	$60.0	$(5.7)	$54.3	$60.0	$(2.8)	$57.2

Amortization expense of our identifiable intangibles was $0.9 million and $0.9 million for the three months ended September 30, 2011 and 2010, respectively, and was $2.8 million and $1.9 million for the nine months ended September 30, 2011 and 2010, respectively.

Total estimated amortization expense for the remainder of 2011 and the five succeeding fiscal years is as follows:

	Estimated Amortization Expense
	(in millions)
2011	$0.9
2012	3.8
2013	3.8
2014	3.8
2015	3.8
2016	3.8
	$19.9

Stock-Based Compensation (Tables) | **9 Months Ended Sep. 30, 2011**

Stock-Based Compensation

Summary of stock option activity under the Plan

	Shares	Weighted-Average Exercise Price	Aggregate Intrinsic Value (in millions)
Outstanding at January 1, 2011	1,737,062	$36.14	$172.0
Granted	124,810	151.39	–
Exercised	(585,600)	24.68	72.3
Forfeited	(4,883)	88.66	–
Outstanding at September 30, 2011	1,271,389	52.53	93.7
Exercisable at September 30, 2011	959,741	34.52	85.4

Summary of restricted stock activity under the Plan

	Shares	Weighted-Average Grant Date Fair Value
Outstanding at January 1, 2011	109,602	$84.46
Granted	34,934	150.64
Restrictions lapsed (vested)	(26,925)	104.41
Forfeited	(600)	81.30
Outstanding at September 30, 2011	117,011	99.64

Summary of stock-based compensation costs and related income tax benefits resulting from the Plan

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
	(in millions)			
Stock-based compensation expense	$2.6	$1.8	$7.3	$5.6
Income tax benefit	(1.0)	(0.7)	(2.7)	(2.1)
Stock-based compensation expense, net of income taxes	$1.6	$1.1	$4.6	$3.5

CONSOLIDATED STATEMENTS OF EQUITY (Parenthetical) (USD $) In Millions, except Per Share data	9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010
CONSOLIDATED STATEMENTS OF EQUITY		
Common stock, par value (in dollars per share)	$ 0.01	$ 0.01
Issuance of common stock in connection with an equity offering, costs		$ 41.3
Cash dividends (in dollars per share)	$ 0.60	$ 0.30

Related Party Transactions (Details) (USD $) In Millions, unless otherwise specified	9 Months Ended		1 Months Ended
	Sep. 30, 2011	Sep. 30, 2010	Feb. 28, 2011 GROWMARK product
Related party transactions			
Number of dry product warehouses sold			4
Proceeds from sale of assets	$ 51.3	$ 12.7	$ 38.1
Pre-tax gain on sale of assets	$ (7.4)	$ 0.1	$ 32.5

Summary of Significant Accounting Policies	9 Months Ended Sep. 30, 2011
Summary of Significant Accounting Policies	
Summary of Significant Accounting Policies	**2. Summary of Significant Accounting Policies** For a complete discussion of the Company's significant accounting policies, refer to our 2010 Annual Report on Form 10-K as of and for the year-ended December 31, 2010, filed with the SEC on February 25, 2011.

Fair Value Measurements (Tables)

	9 Months Ended Sep. 30, 2011

Fair Value Measurements

Schedule of cash and cash equivalents, short-term investments and other investments reconciliation from adjusted cost to fair value

	September 30, 2011				December 31, 2010			
	Adjusted Cost	Unrealized Gains	Unrealized Losses	Fair Value	Adjusted Cost	Unrealized Gains	Unrealized Losses	Fair Value
	(in millions)							
Cash	$95.8	$–	$–	$95.8	$49.5	$–	$–	$49.5
U.S. federal government obligations	1,306.5	–	–	1,306.5	711.1	–	–	711.1
Other debt securities	23.8	–	–	23.8	37.1	–	–	37.1
Total cash and cash equivalents	$1,426.1	$–	$–	$1,426.1	$797.7	$–	$–	$797.7
Short-term investments	–	–	–	–	3.1	–	–	3.1
Investments in auction rate securities	76.6	–	(5.5)	71.1	110.4	–	(7.6)	102.8
Asset retirement obligation funds	95.0	–	–	95.0	95.0	–	–	95.0
Nonqualified employee benefit trusts	21.4	–	(0.2)	21.2	21.2	–	(0.3)	20.9

Schedule of assets and liabilities measured at fair value on a recurring basis

	September 30, 2011			
	Total Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(in millions)			
Cash and cash equivalents	$1,426.1	$1,426.1	$–	$–
Asset retirement obligation funds	95.0	95.0	–	–
Investments in auction rate securities	71.1	–	–	71.1
Nonqualified employee benefit trusts	21.2	21.2	–	–
Total assets at fair value	$1,613.4	$1,542.3	$–	$71.1

Unrealized losses on natural gas derivatives	$24.5	$–	$24.5	$–
Total liabilities at fair value	$24.5	$–	$24.5	$–

	December 31, 2010			
	Total Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(in millions)			
Cash and cash equivalents	$797.7	$797.7	$–	$–
Available-for-sale short-term investments	3.1	3.1	–	–
Unrealized gains on natural gas derivatives	6.6	–	6.6	–
Asset retirement obligation funds	95.0	95.0	–	–
Investments in auction rate securities	102.8	–	–	102.8
Nonqualified employee benefit trusts	20.9	20.9	–	–
Total assets at fair value	$1,026.1	$916.7	$6.6	$102.8
Unrealized losses on natural gas derivatives	$3.5	$–	$3.5	$–
Total liabilities at fair value	$3.5	$–	$3.5	$–

Schedule of carrying values ARS by range of maturity

As of September 30, 2011, the carrying values by range of maturity are as follows:

	(in millions)
Less than 1 year	$–
1 year up to 20 years	4.8
20 years up to 30 years	47.1
30 years up to 36 years	19.2
	$71.1

Schedule of reconciliation of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3)

	Investments in auction rate securities
	(in millions)
Fair value, January 1, 2011	$102.8
Sales and redemptions	(33.8)
Unrealized gain included in other comprehensive income (loss)	2.1
Fair value, September 30, 2011	$71.1

Contingencies	9 Months Ended Sep. 30, 2011
Contingencies	
Contingencies	**24. Contingencies**

Litigation

From time to time, we are subject to ordinary, routine legal proceedings related to the usual conduct of our business, including proceedings regarding public utility and transportation rates, environmental matters, taxes and permits relating to the operations of our various plants and facilities. Based on the information available as of the date of this filing, we believe that the ultimate outcome of these matters will not have a material adverse effect on our consolidated financial position or results of operations.

Environmental

Florida Environmental Matters

Clean Air Act Investigation.

On March 19, 2007, the Company received a letter from the EPA under Section 114 of the Federal Clean Air Act requesting information and copies of records relating to compliance with New Source Review, New Source Performance Standards, and National Emission Standards for Hazardous Air Pollutants at the Plant City facility. The Company provided the requested information to the EPA in late 2007. The EPA initiated this same process in relation to numerous other sulfuric acid plants and phosphoric acid plants throughout the nation, including other facilities in Florida.

The Company received a Notice of Violation (NOV) from the EPA by letter dated June 16, 2010. The NOV alleges the Company violated the Prevention of Significant Deterioration (PSD) Clean Air Act regulations relating to certain projects undertaken at the Plant City facility's sulfuric acid plants. This NOV further alleges that the actions that are the basis for the alleged PSD violations also resulted in violations of Title V air operating permit regulations. Finally, the NOV alleges that the Company failed to comply with certain compliance dates established by hazardous air pollutant regulations for phosphoric acid manufacturing plants and phosphate fertilizer production plants. The Company has had an initial meeting with the EPA to discuss these alleged violations. The Company does not know at this time if it will settle this matter prior to initiation of formal legal action.

We cannot estimate the potential penalties, fines or other expenditures, if any, that may result from the Clean Air Act NOV and, therefore, we cannot determine if the ultimate outcome of this matter will have a material impact on the Company's financial position, results of operations or cash flows.

EPCRA/CERCLA Investigation.

Pursuant to a letter from the U.S. Department of Justice (DOJ) dated July 28, 2008 that was sent to representatives of the major U.S. phosphoric acid manufacturers, including CF Industries, the DOJ stated that it and the EPA believe that apparent violations of Section 313 of the Emergency Planning and Community Right-to-Know Act (EPCRA), which requires annual reports to be submitted with respect to the use of certain toxic chemicals, have occurred at all of the phosphoric acid facilities operated by these manufacturers. The letter also states that the DOJ and the EPA believe that most of these facilities have violated Section 304 of EPCRA and Section 103 of the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) by failing to provide required notifications relating to the release of hydrogen fluoride from these facilities. The letter did not specifically identify alleged violations at our Plant City, Florida complex or assert a claim for a specific amount of penalties. The EPA submitted an information request to the Company on February 11, 2009, as a follow-up to the July 2008 letter. The Company provided information in response to the agency's inquiry on May 14 and May 29, 2009.

By letter dated July 6, 2010, the EPA issued a NOV to the Company alleging violations of EPCRA and CERCLA. The Company has had an initial meeting with the EPA to discuss these alleged violations. The Company does not know at this time if it will settle this matter prior to initiation of formal legal action.

We do not expect that penalties or fines, if any, that may arise out of the EPCRA/CERCLA matter will have a material impact on the Company's financial position, results of operations or cash flows.

Challenge to Federal Numeric Nutrient Criteria Regulation.

On August 18, 2009, the EPA entered into a consent decree with environmental groups with respect to the promulgation of numeric criteria for nitrogen and phosphorous in surface waters in Florida. The consent decree was approved by a federal district court judge on November 16, 2009. The EPA adopted final numeric nutrient criteria for lakes and inland flowing waters on November 14, 2010, which criteria will become effective March 6, 2012. The EPA intends to propose numeric nutrient criteria for coastal and estuarine waters in March 2012, and finalize such criteria in November of that year. The final numeric water quality criteria for lakes and inland flowing waters are substantially lower than water quality criteria that have been developed and applied in Florida on a case-by-case basis. CF Industries, along with the State of Florida, local wastewater utilities, other industrial entities (including other fertilizer manufacturers) and environmental groups, have filed suit in federal district court in Florida challenging the regulation.

If the EPA's numeric nutrient criteria regulation is upheld, we could be subject to more stringent waste water discharge limits for our mining, manufacturing and distribution operations in Florida. The specific limits imposed on wastewater discharges from our facilities will depend not only on the adopted criteria but also specific permit conditions to be developed that are consistent with these criteria. More stringent limits could increase our costs and/or limit our operations and, therefore, could have a material adverse effect on our business, financial condition and results of operations.

Louisiana Environmental Matters

Clean Air Act¬Section 185 Fee.

Our Donaldsonville Nitrogen Complex is located in a five-parish region near Baton Rouge, Louisiana that, as of 2005, was designated as being in "severe" nonattainment with respect to the national ambient air quality standard (NAAQS) for ozone (the 1-hour ozone standard) pursuant to the Federal Clean Air Act (the Act). Section 185 of the Act requires states, in their state implementation plans, to levy a fee (Section 185 fee) on major stationary sources (such as the Donaldsonville facility) located in a severe nonattainment area that did not meet the 1-hour ozone standard by November 30, 2005. The fee was to be assessed for each calendar year (beginning in 2006) until the area achieved compliance with the ozone NAAQS.

Prior to the imposition of Section 185 fees, the EPA adopted a new ozone standard (the 8-hour ozone standard) and rescinded the 1-hour ozone standard. The Baton Rouge area was designated as a "moderate" nonattainment area with respect to the 8-hour ozone standard. However, because Section 185 fees had never been assessed prior to the rescission of the 1-hour ozone standard (rescinded prior to the November 30, 2005 ozone attainment deadline), the EPA concluded in a 2004 rulemaking implementing the 8-hour ozone standard that the Act did not require states to assess Section 185 fees. As a result, Section 185 fees were not assessed against CF Industries and other companies located in the Baton Rouge area.

In 2006, the federal D.C. Circuit Court of Appeals rejected the EPA's position and held that Section 185 fees were controls that must be maintained and fees should have been assessed under the Act. In January 2008, the U.S. Supreme Court declined to accept the case for review, making the appellate court's decision final.

In July 2011, the EPA approved a revision to Louisiana's air pollution program that eliminated the requirement for Baton Rouge area companies to pay Section 185 fees, based on Baton Rouge's ultimate attainment of the 1-hour standard through permanent and enforceable emissions reductions. EPA's approval of the Louisiana air program revision is effective August 8, 2011. However, a recent decision by the federal D.C. Circuit Court of Appeals struck down a similar, but perhaps distinguishable, EPA guidance document regarding alternatives to Section 185 fees. At this time, the viability of EPA's approval of Louisiana's elimination of Section 185 fees is uncertain. Regardless of the approach ultimately adopted by the EPA, we expect that it is likely to be challenged by the environmental community, the states, and/or affected industries. Therefore, the costs associated with compliance with the Act cannot be determined at this time, and we cannot reasonably estimate the impact on the Company's financial position, results of operations or cash flows.

Clean Air Act Information Request.

On February 26, 2009, the Company received a letter from the EPA under Section 114 of the Act requesting information and copies of records relating to compliance with New Source Review and New Source Performance Standards at the Donaldsonville facility. The Company has completed the submittal of all requested information. There has been no further contact from the EPA regarding this matter.

Other

CERCLA/Remediation Matters.

From time to time, we receive notices from governmental agencies or third parties alleging that we are a potentially responsible party at certain cleanup sites under CERCLA or other environmental cleanup laws. In 2002 and in 2009, we were asked by the current owner of a former phosphate mine and processing facility that we are alleged to have operated in the late 1950s and early 1960s located in Georgetown Canyon, Idaho, to contribute to a remediation of this property. We declined to participate in the cleanup. It is our understanding that the current owner conducted a cleanup of the processing portion of the site pursuant to a Consent Judgment with the Idaho Department of Environmental Quality (IDEQ). The current could bring a lawsuit against us seeking contribution to the cleanup costs, although we do not have sufficient information to determine whether or when such a lawsuit will be brought. In 2011, we and the current owner received a notice from IDEQ that alleged that we and the current owner were potentially responsible parties for the cleanup of the mine portion of the site. IDEQ requested from each party an indication of its willingness to enter into negotiations for an investigation of the mine portion of the site. The current owner indicated a willingness to negotiate. While reserving all rights and not admitting liability, we also indicated a willingness to negotiate. We are not able to estimate at this time our potential liability, if any, with respect to the remediation of this property. Based on currently available information, we do not expect that any remedial or financial obligations we may be subject to involving this or other sites will have a material adverse effect on our business, financial condition, results of operations or cash flows.

Terra Acquisition (Details 2) (Terra, USD $) In Millions	3 Months Ended Mar. 31, 2011	Dec. 31, 2010	Apr. 05, 2010 Initial Valuation	Mar. 31, 2011 Net Adjustments to Fair Value	Dec. 31, 2010 Net Adjustments to Fair Value
Calculation of purchase price					
Net adjustment to the fair values of the assets acquired and liabilities assumed	$ 31.9				
Assets acquired and liabilities assumed					
Current assets	966.8	966.8	966.8		
Property, plant and equipment, net	3,112.6	3,095.9	3,095.9	16.7	
Investments in unconsolidated affiliates	908.0	908.0	921.5		(13.5)
Business acquisition resulting in goodwill	2,063.6	2,084.8	2,095.5	(21.2)	(10.7)
Other assets	85.2	85.2	85.2		
Total assets acquired	7,136.2	7,140.7	7,164.9	(4.5)	(24.2)
Current liabilities	392.2	390.2	424.5	2.0	(34.3)
Long-term debt	740.5	740.5	740.5		
Deferred tax liabilities - noncurrent	930.1	936.6	928.2	(6.5)	8.4
Other liabilities	96.9	96.9	95.2		1.7
Noncontrolling interests	373.2	373.2	373.2		
Total liabilities and noncontrolling interests assumed	2,532.9	2,537.4	2,561.6	(4.5)	(24.2)
Total net assets acquired	$ 4,603.3	$ 4,603.3	$ 4,603.3		

Goodwill and Other Intangible Assets (Details) (USD $) In Millions	Sep. 30, 2011	Dec. 31, 2010
Changes in goodwill		
Balance by segment	$ 2,064.5	$ 2,064.5
Nitrogen		
Changes in goodwill		
Balance by segment	2,063.6	2,063.6
Phosphate		
Changes in goodwill		
Balance by segment	$ 0.9	$ 0.9

Derivative Financial Instruments (Tables)	9 Months Ended Sep. 30, 2011

Derivative Financial Instruments

Schedule of effect of derivatives in our consolidated statements of operations

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
	(in millions)			
Realized losses	$(15.8)	$(8.3)	$(24.5)	$(23.2)
Unrealized mark-to-market losses	(14.1)	(25.7)	(27.6)	(21.8)
Net derivative losses	$(29.9)	$(34.0)	$(52.1)	$(45.0)

Schedule of fair values of derivatives in our consolidated balance sheet

	September 30, 2011	December 31, 2010
	(in millions)	
Unrealized gains in other current assets	$–	$6.6
Unrealized losses in other current liabilities	(24.5)	(3.5)
Net unrealized derivative gains (losses)	$(24.5)	$3.1

Fair Value Measurements (Details) (USD $) In Millions	Sep. 30, 2011	Dec. 31, 2010	Sep. 30, 2010	Dec. 31, 2009
Investment				
Cash	$ 95.8	$ 49.5		
Cash and cash equivalents, adjusted cost	1,426.1	797.7		
Cash and cash equivalents, fair value	1,426.1	797.7		
Cash and cash equivalents at carrying value	1,426.1	797.7	648.4	697.1
Available-for-sale securities, unrealized gains	0			
Available-for-sale securities, unrealized losses	0			
U.S. federal government debt securities				
Investment				
Cash and cash equivalents, adjusted cost	1,306.5	711.1		
Cash and cash equivalents, fair value	1,306.5	711.1		
Available-for-sale securities, unrealized gains	0			
Available-for-sale securities, unrealized losses	0			
Other debt securities				
Investment				
Cash and cash equivalents, adjusted cost	23.8	37.1		
Cash and cash equivalents, fair value	23.8	37.1		
Available-for-sale securities, unrealized gains	0			
Available-for-sale securities, unrealized losses	0			
Short-term investments:				
Investment				
Available-for-sale securities, adjusted cost		3.1		
Available-for-sale securities, fair value		3.1		
Investments in auction rate securities				
Investment				
Available-for-sale securities, adjusted cost	76.6	110.4		
Available-for-sale securities, unrealized losses	(5.5)	(7.6)		
Available-for-sale securities, fair value	71.1	102.8		
Asset retirement obligation funds				
Investment				
Available-for-sale securities, adjusted cost	95.0	95.0		
Available-for-sale securities, fair value	95.0	95.0		
Nonqualified employee benefit trusts				
Investment				
Available-for-sale securities, adjusted cost	21.4	21.2		
Available-for-sale securities, unrealized losses	(0.2)	(0.3)		
Available-for-sale securities, fair value	$ 21.2	$ 20.9		

New Accounting Standards

New Accounting Standards	9 Months Ended Sep. 30, 2011
New Accounting Standards	

3. New Accounting Standards

Following are summaries of accounting pronouncements that either were adopted recently or may become applicable to our consolidated financial statements. It should be noted that the accounting standards references provided below reflect the FASB Accounting Standards Codification (ASC), and related Accounting Standards Updates (ASU).

Recently Adopted Pronouncements

In January 2010, the FASB issued a standard pertaining to fair value disclosures (ASU No. 2010-06) that requires a reporting entity to disclose separately the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements, to describe the reasons for the transfers, and to disclose certain additional information about purchases, sales, issuances, and settlements of Level 3 fair value measurements. This standard also requires an entity to provide disclosures about the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements for Level 2 and Level 3 items. The standard became effective for interim and annual reporting periods beginning after December 15, 2009, except for the Level 3 disclosure of activity, which is effective for fiscal years beginning after December 15, 2010. We adopted the level 3 disclosure requirements of this standard as of January 1, 2011. The adoption of this standard did not have a material impact on our consolidated financial statements.

In July 2010, the FASB issued a standard to modify the disclosures that an entity provides about the credit quality of its receivables and the related allowance for credit losses (ASU No. 2010-20). The standard requires an entity to provide greater information about the nature of credit risk inherent in the entity's portfolio of financing receivables, how the risk is analyzed and assessed in arriving at the allowance for credit losses and the changes and reasons for those changes in the allowance for credit losses. As a result, both new and previous disclosures must be disaggregated by portfolio segment or class based on how a company develops its allowance for credit losses and how it manages its credit exposure. This standard is effective for interim and annual reporting periods ending on or after December 15, 2010. The adoption of this standard did not impact our consolidated financial statements.

In December 2010, the FASB issued a standard that pertains to business combinations (ASU No. 2010-29) that requires a public entity that presents comparative financial statements to disclose revenue and earnings of the combined entity as though the business combination that occurs during the current year had occurred as of the beginning of the comparable prior annual reporting period. Additionally, the standard expands the supplemental pro forma disclosures to include a description of the nature and amount of material, nonrecurring pro forma adjustments directly attributable to the business combination included in the reported pro forma revenue and earnings. We adopted this standard as of December 31, 2010. The adoption of this standard did not impact our consolidated financial statements.

In April 2010, the FASB issued a standard that pertains to stock compensation (ASU No. 2010-13) which clarifies that an employee share-based payment award with an exercise price denominated in the currency of a market in which a substantial portion of the entity's equity shares trades should not be considered to contain a condition that is not a market, performance, or service condition. Therefore, an entity would not classify such an award as a liability if it otherwise qualifies as equity. We adopted this standard as of January 1, 2011. The adoption of this standard did not impact our consolidated financial statements.

Recently Issued Pronouncements

In May 2011, the FASB issued a standard that is intended to improve comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with U.S. generally accepted accounting principles and International Financial Reporting Standards (ASU No. 2011-04). This standard clarifies the application of existing fair value measurement requirements including (1) the application of the highest and best use valuation premise, (2) the methodology to measure the fair value of an instrument classified in a reporting entity's stockholders' equity, (3) disclosure requirements for quantitative information on Level 3 fair value measurements and (4) guidance on measuring the fair value of financial instruments managed within a portfolio. In addition, the standard requires additional disclosures of the sensitivity of fair value to changes in unobservable inputs for Level 3 securities. This standard is effective for interim and annual reporting periods ending on or after December 15, 2011. We do not expect the adoption of this standard to have a significant impact on our consolidated financial statements.

In June 2011, the FASB issued a standard that pertains to the presentation of comprehensive income (ASU No. 2011-05). This standard requires that comprehensive income be presented either in a single continuous statement of comprehensive income or in two separate but consecutive statements. The standard also requires entities to disclose on the face of the financial statements reclassification adjustments for items that are reclassified from other comprehensive income to net earnings. This standard no longer allows companies to present components of other comprehensive income only in the statement of equity. This standard is effective for interim and annual reporting periods beginning on or after December 15, 2011. We do not expect the adoption of this standard to have a significant impact on our consolidated financial statements.

In September 2011, the FASB issued a standard to simplify the process for determining goodwill impairment (ASU No. 2011-08). This standard gives an entity the option, as a first step, to assess qualitative factors in determining whether a two-step quantitative goodwill impairment test must be performed. If an assessment of qualitative factors leads to a determination that it is not more likely than not that the fair value of the reporting unit is less than its carrying amount, then performing the two-step test is deemed unnecessary. This standard is effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. We do not expect the adoption of this standard to have a significant impact on our consolidated financial statements.

Asset Retirement Obligations (Details) (USD $) In Millions	3 Months Ended	9 Months Ended			
	Mar. 31, 2010	Sep. 30, 2011	Sep. 30, 2010	Oct. 31, 2011	Dec. 31, 2010
Changes in AROs					
Obligation at beginning of the period		$ 119.8			
Accretion expense		6.5			
Liabilities incurred		2.4			
Expenditures		(4.2)			
Changes in estimates		2.0			
Obligation at end of the period		126.5			
Asset Retirement Obligations					
Current portion		10.8			8.1
Noncurrent portion		115.7			111.7
Total Asset Retirement Obligation		126.5			
Annual contributions to an escrow account established for the benefit of the FDEP	3.7		3.7		
Escrow account, balance		13.2			
Deposits into the trust					54.8
Transfer from escrow account to trust for asset retirement obligation					26.9
Total balance in ARO trust		81.8			
Estimated contributions to be made in 2012				$ 50.4	

Pension and Other Postretirement Benefits (Tables)

9 Months Ended Sep. 30, 2011

Pension and Other Postretirement Benefits

Schedule of net periodic benefit cost

	Three months ended September 30, 2011	Three months ended September 30, 2010	Nine months ended September 30, 2011	Nine months ended September 30, 2010
	(in millions)			
Pension Plans				
Service cost for benefits earned during the period	$2.8	$2.6	$8.5	$7.0
Interest cost on projected benefit obligation	9.0	8.9	26.9	22.0
Expected return on plan assets	(8.8)	(9.1)	(26.4)	(22.5)
Amortization of actuarial loss	1.5	1.0	4.5	2.9
Net periodic benefit cost	$4.5	$3.4	$13.5	$9.4
Retiree Medical				
Service cost for benefits earned during the period	$0.7	$0.6	$2.0	$1.6
Interest cost on projected benefit obligation	1.1	0.6	3.2	1.9
Amortization of transition obligation	0.1	0.1	0.3	0.3
Amortization of actuarial loss	0.2	0.1	0.7	0.3
Net periodic benefit cost	$2.1	$1.4	$6.2	$4.1

Stock-Based Compensation	9 Months Ended Sep. 30, 2011

Stock-Based Compensation

Stock-Based Compensation

21. Stock-Based Compensation

We grant stock-based compensation awards under the CF Industries Holdings, Inc. 2009 Equity and Incentive Plan (Plan). The awards granted to date are nonqualified stock options and restricted stock. The cost of employee services received in exchange for the awards is measured based on the fair value of the award on the grant date and is recognized as expense on a straight-line basis over the period during which the employee is required to provide the services.

A summary of current year stock option activity under the Plan through September 30, 2011 is presented below:

	Shares	Weighted-Average Exercise Price	Aggregate Intrinsic Value (in millions)
Outstanding at January 1, 2011	1,737,062	$36.14	$172.0
Granted	124,810	151.39	–
Exercised	(585,600)	24.68	72.3
Forfeited	(4,883)	88.66	–
Outstanding at September 30, 2011	1,271,389	52.53	93.7
Exercisable at September 30, 2011	959,741	34.52	85.4

Cash received from stock option exercises for the nine months ended September 30, 2011 was $14.5 million.

A summary of current year restricted stock activity under the Plan through September 30, 2011 is presented below:

	Shares	Weighted-Average Grant Date Fair Value
Outstanding at January 1, 2011	109,602	$84.46
Granted	34,934	150.64
Restrictions lapsed (vested)	(26,925)	104.41
Forfeited	(600)	81.30
Outstanding at September 30, 2011	117,011	99.64

Stock-based compensation cost is recorded primarily in selling, general and administrative expense. The following table summarizes stock-based compensation costs and related income tax benefits:

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
	(in millions)			
Stock-based compensation expense	$2.6	$1.8	$7.3	$5.6
Income tax benefit	(1.0)	(0.7)	(2.7)	(2.1)
Stock-based compensation expense, net of income taxes	$1.6	$1.1	$4.6	$3.5

As of September 30, 2011, pre-tax unrecognized compensation cost, net of estimated forfeitures, was $12.4 million for stock options, which will be recognized over a weighted average period of 2.3 years, and $6.9 million for restricted stock, which will be recognized over a weighted average period of 2.1 years.

An excess tax benefit is generated when the realized tax benefit from the vesting of restricted stock, or a stock option exercise, exceeds the previously recognized deferred tax asset. Excess tax benefits are required to be reported as a financing cash inflow rather than as a reduction of taxes paid. Excess tax benefits for the three and nine months ended September 30, 2011 was $7.2 million and $25.7 million, respectively.

In addition to the foregoing, for the three and nine months ended September 30, 2011, we recognized stock-based compensation expense of $0.3 million and $0.7 million, respectively, for TNCLP phantom units provided to non-employee directors of TNGP.

Fair Value Measurements (Details 3) (USD $) In Millions	9 Months Ended Sep. 30, 2011	Dec. 31, 2010
Auction rate securities		
1 year up to 20 years	$ 4.8	
20 years up to 30 years	47.1	
30 years up to 40 years	19.2	
Total Investments in auction rate securities	71.1	102.8
Fair value assets measured on recurring basis unobservable input reconciliation calculation		
Fair value, January 1, 2011	102.8	
Sales and redemption	(33.8)	
Unrealized gain included in other comprehensive income (loss)	2.1	
Fair value, September 30, 2011	$ 71.1	

Subsequent Events (Details) (USD $) Share data in Millions	1 Months Ended		3 Months Ended	4 Months Ended	9 Months Ended
	Oct. 31, 2011	Aug. 31, 2011	Sep. 30, 2011	Oct. 31, 2011	Sep. 30, 2011
Subsequent Events					
Common stock repurchase program, authorized amount		$ 1,500,000,000			
Number of shares repurchased (in shares)	0.9		5.6	6.5	
Purchase of treasury stock value	121,700,000		878,400,000	1,000,000,000	878,400,000
Liability for treasury stock repurchase			76,500,000		76,500,000
Repurchase of Common Stock					
Subsequent Events					
Common stock repurchase program, authorized amount		1,500,000,000			
Number of shares repurchased (in shares)	0.9		5.6	6.5	
Purchase of treasury stock value	$ 121,700,000		$ 878,400,000	$ 1,000,000,000	

Derivative Financial Instruments (Details) (USD $) In Millions, unless otherwise specified	9 Months Ended Sep. 30, 2011 positions month D Y MMbtu segment	Sep. 30, 2010	12 Months Ended Dec. 31, 2010 MMbtu	3 Months Ended Sep. 30, 2011 Natural gas derivatives not designated as hedging instruments	3 Months Ended Sep. 30, 2010 Natural gas derivatives not designated as hedging instruments	9 Months Ended Sep. 30, 2011 Natural gas derivatives not designated as hedging instruments	9 Months Ended Sep. 30, 2010 Natural gas derivatives not designated as hedging instruments	Dec. 31, 2010 Natural gas derivatives not designated as hedging instruments
Derivative fair value								
Maximum period covering risk of changes in supply of gas prices (in months)	18							
Realized losses				$ (15.8)	$ (8.3)	$ (24.5)	$ (23.2)	
Unrealized mark-to-market losses	(27.6)	(20.9)		(14.1)	(25.7)	(27.6)	(21.8)	
Net derivatives losses				(29.9)	(34.0)	(52.1)	(45.0)	
Unrealized gains in other current assets								6.6
Unrealized losses in other current liabilities				(24.5)		(24.5)		(3.5)
Net unrealized derivative gains (losses)				(24.5)		(24.5)		3.1
Open derivative contracts for natural gas (in MMBtus)	45,800,000		51,800,000					
Percentage of natural gas consumption covered by derivatives	61.90%							
Cash collateral on deposit with derivative counterparties			2.6					
Aggregate fair value of the derivative instruments with credit risk related contingent features in a net liability position	24.5		0.7					
Exposure to credit loss from nonperformance by counterparties to derivative instruments			$ 6.4					

Noncontrolling Interests (Details) (USD $) In Millions, unless otherwise specified	3 Months Ended		9 Months Ended		
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011 plant	Sep. 30, 2010	Dec. 31, 2010
CFI | CFL					
Noncontrolling interest					
Percentage of ammonia and urea production purchased			66.00%		
Percentage of the facility's ammonia and urea production that the reporting entity is contingently required to purchase pursuant to a product purchase agreement			34.00%		
Notice period for termination of management agreement or product purchase agreement (in months)	12		12		
Minimum percentage of deficiency to be paid as advance under the product purchase agreement	66.00%		66.00%		
Minimum percentage of purchases required which may result in increase in advance towards deficiency	66.00%		66.00%		
Percentage of minimum economic risks and rewards received	66.00%		66.00%		
CFI | CFL | Common Stock					
Noncontrolling interest					
Reporting entity's ownership interest in VIE (as a percent)			49.00%		
CFI | CFL | Nonvoting preferred shares					
Noncontrolling interest					
Reporting entity's ownership interest in VIE (as a percent)			66.00%		
CFL					
Noncontrolling interest					
Number of world-scale ammonia plants			2		
Net sales	$ 182.5	$ 103.6	$ 529.1	$ 323.1	
Assets	392.5		392.5		314.0
Liabilities	344.8		344.8		263.8
CFL | Viterra Inc					
Noncontrolling interest					
Percentage of ammonia and urea production for which there is a right to purchase			34.00%		
Actual percentage purchased of the facility's ammonia and urea production each year, minimum			34.00%		
Percentage of interest in distributed and undistributed earnings	34.00%		34.00%		
CFL | Viterra Inc | Common Stock					
Noncontrolling interest					
Third Party's ownership interest in VIE (as a percent)			34.00%		
CFL | Viterra Inc | Nonvoting preferred shares					
Noncontrolling interest					

Third Party's ownership interest in VIE (as a percent)		34.00%
CFL | Growmark and La Coop Federee | Common Stock		
Noncontrolling interest		
Third Party's ownership interest in VIE (as a percent)		17.00%
TNCLP		
Noncontrolling interest		
Percentage of aggregate ownership held by entity through general and limited partnership	75.30%	75.30%
Percentage of ownership interest held by outside investors	24.70%	24.70%
Percentage of ownership allowing majority owner to acquire outstanding units	25.00%	25.00%
Earnings attributable to general partnership interest in excess of the threshold levels		$ 158.6 $ 32.9
Minimum notice period for making decision to purchase the outstanding units (in days)	30	30
Maximum notice period for making decision to purchase the outstanding units (in days)	60	60
Average trading days for which purchase price is greater		20
Number of days before announcing purchase price		5
Period within which highest price is paid for any unit preceding the date of purchase is announced (in days)		90

Related Party Transactions	9 Months Ended Sep. 30, 2011
Related Party Transactions	
Related Party Transactions	**26. Related Party Transactions** In February 2011, we sold four of our owned dry product warehouses to GROWMARK. As a result of this sale of assets to GROWMARK, we received net proceeds of $38.1 million and recorded a pre-tax gain of $32.5 million.

Net Earnings Per Share (Tables)	**9 Months Ended Sep. 30, 2011**
Net Earnings Per Share	
Summary of net earnings per share	

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
	(in millions, except per share amounts)			
Net earnings attributable to common stockholders	$330.9	$48.2	$1,100.3	$148.9
Basic earnings per common share:				
Weighted average common shares outstanding	69.4	71.1	70.7	62.5
Net earnings attributable to common stockholders	$4.77	$0.68	$15.55	$2.38
Diluted earnings per common share:				
Weighted average common shares outstanding	69.4	71.1	70.7	62.5
Dilutive common shares–stock options	0.5	0.8	0.7	0.7
Diluted weighted average shares outstanding	69.9	71.9	71.4	63.2
Net earnings attributable to common stockholders	$4.73	$0.67	$15.41	$2.35

Accumulated Other Comprehensive Loss	9 Months Ended Sep. 30, 2011

Accumulated Other Comprehensive Loss.

Accumulated Other Comprehensive Loss

23. Accumulated Other Comprehensive Loss

Changes to accumulated other comprehensive loss and the impact on other comprehensive loss are as follows:

	Foreign Currency Translation Adjustment	Unrealized Gain (Loss) on Securities	Defined Benefit Plans	Accumulated Other Comprehensive Income (Loss)
	(in millions)			
Balance at December 31, 2009	$(0.4)	$9.7	$(52.5)	$(43.2)
Unrealized holding loss on securities	–	(2.2)	–	(2.2)
Reclassification to earnings	–	(21.3)	3.3	(18.0)
Effect of exchange rate changes and deferred taxes	19.6	9.0	(1.3)	27.3
Balance at September 30, 2010	$19.2	$(4.8)	$(50.5)	$(36.1)
Balance at December 31, 2010	$22.4	$(4.9)	$(70.8)	$(53.3)
Unrealized holding gain on securities	–	2.4	–	2.4
Reclassification to earnings	–	(0.2)	6.0	5.8
Effect of exchange rate changes and deferred taxes	(19.9)	(0.8)	(1.6)	(22.3)
Balance at September 30, 2011	$2.5	$(3.5)	$(66.4)	$(67.4)

The reclassification to earnings of $21.3 million during the nine months ended September 30, 2010 reflects the portion of the $28.3 million pre-tax gain realized in January 2010 on the sale of our investment in marketable equity securities that was unrealized at December 31, 2009.

Other Operating-Net

9 Months Ended Sep. 30, 2011

Other Operating-Net

Other Operating-Net

11. Other Operating–Net

Details of other operating costs are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
	(in millions)			
Loss (gain) on property, plant and equipment and non-core assets	$37.0	$(0.5)	$6.1	$(0.6)
Business combination costs	–	(0.5)	–	144.6
Peru project development costs	0.2	0.8	0.9	5.4
Bartow costs	1.4	1.4	3.2	3.2
Other	0.8	0.1	2.1	(1.7)
	$39.4	$1.3	$12.3	$150.9

During the third quarter of 2011, we recorded a non-cash impairment charge of $35.1 million related to the methanol plant at our Woodward, Oklahoma nitrogen complex. The Woodward complex was acquired in the Terra acquisition and can produce nitrogen fertilizers and methanol. Based on a strategic review that was completed in the third quarter of 2011, the Woodward complex will focus on fertilizer production. As a result, management approved the permanent shutdown and removal of the methanol plant, and we recognized the impairment charge. The expense is included in the first line of the table above.

In February 2011, we sold four of our owned dry product warehouses to GROWMARK and realized a pre-tax gain of $32.5 million, which is included in the first line in the table above. For further information on the sale of dry product warehouses, see Note 26–Related Party Transactions.

Business combination costs include expenses associated with the Terra acquisition, including the $123 million termination fee that was paid on behalf of Terra to Yara International ASA. For additional discussion of the Terra acquisition, see Note 4–Terra Acquisition.

Bartow costs consist of provisions for AROs and site maintenance costs at our closed phosphate fertilizer facility in Bartow, Florida. The AROs involve costs of closure and post-closure maintenance and monitoring for the phosphogypsum stack and cooling pond, and water treatment costs. For additional information on our AROs, see Note 18–Asset Retirement Obligations.

Background and Basis of Presentation (Details)	Sep. 30, 2011 MMbtu segment
Background and Basis of Presentation	
Number of business segments	2

Accumulated Other Comprehensive Loss (Details) (USD $) In Millions	9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010
Accumulated Other Comprehensive Income (Loss)		
Balance at the beginning of the period	$ (53.3)	$ (43.2)
Unrealized holding gain (loss) on securities	2.4	(2.2)
Reclassification to earnings	5.8	(18.0)
Effect of exchange rate changes and deferred taxes	(22.3)	27.3
Balance at the end of the period	(67.4)	(36.1)
Pre-tax gain realized on sale of investment in marketable equity securities		28.3
Pre-tax unrealized holding gain on securities		21.3
Foreign Currency Translation Adjustment		
Accumulated Other Comprehensive Income (Loss)		
Balance at the beginning of the period	22.4	(0.4)
Effect of exchange rate changes and deferred taxes	(19.9)	19.6
Balance at the end of the period	2.5	19.2
Unrealized Gain (Loss) on Securities.		
Accumulated Other Comprehensive Income (Loss)		
Balance at the beginning of the period	(4.9)	9.7
Unrealized holding gain (loss) on securities	2.4	(2.2)
Reclassification to earnings	(0.2)	(21.3)
Effect of exchange rate changes and deferred taxes	(0.8)	9.0
Balance at the end of the period	(3.5)	(4.8)
Defined Benefit Plans		
Accumulated Other Comprehensive Income (Loss)		
Balance at the beginning of the period	(70.8)	(52.5)
Reclassification to earnings	6.0	3.3
Effect of exchange rate changes and deferred taxes	(1.6)	(1.3)
Balance at the end of the period	$ (66.4)	$ (50.5)

Plant Turnaround Costs (Details) (USD $) In Millions	9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010
Net capitalized turnaround costs:		
Balance at the beginning of the period	$ 66.8	$ 57.4
Additions	5.9	26.1
Depreciation	(21.0)	(20.2)
Effect of exchange rate changes	(0.6)	0.6
Balance at the end of the period	$ 51.1	$ 63.9

Goodwill and Other Intangible Assets (Details 2) (USD $) In Millions	3 Months Ended		9 Months Ended		
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010	Dec. 31, 2010
Intangible assets:					
Gross Carrying Amount	$ 60.0		$ 60.0		$ 60.0
Accumulated Amortization	(5.7)		(5.7)		(2.8)
Net	54.3		54.3		57.2
Goodwill and intangible assets disclosure					
Amortization expense	0.9	0.9	2.8	1.9	
Estimated Amortization Expense					
2011			0.9		
2012			3.8		
2013			3.8		
2014			3.8		
2015			3.8		
2016			3.8		
Total Estimated Amortization Expense			19.9		
Customer relationships					
Intangible assets:					
Gross Carrying Amount	50.0		50.0		50.0
Accumulated Amortization	(4.2)		(4.2)		(2.1)
Net	45.8		45.8		47.9
TerraCair Brand					
Intangible assets:					
Gross Carrying Amount	10.0		10.0		10.0
Accumulated Amortization	(1.5)		(1.5)		(0.7)
Net	$ 8.5		$ 8.5		$ 9.3

Terra Acquisition

Terra Acquisition	9 Months Ended Sep. 30, 2011

Terra Acquisition

Terra Acquisition

4. Terra Acquisition

In April of 2010, we completed the acquisition of Terra through the merger of Composite Merger Corporation, our indirect wholly-owned subsidiary (Composite), with and into Terra pursuant to the Agreement and Plan of Merger dated as of March 12, 2010 among CF Holdings, Composite and Terra (the Merger Agreement). As a result of the merger, Terra became an indirect wholly-owned subsidiary of the Company. The acquisition of Terra has made the Company a global leader in the nitrogen fertilizer industry, diversified our asset base and increased our geographic reach and operational efficiency, and significantly increased our scale and capital market presence.

Pursuant to the terms and conditions of the Merger Agreement, each outstanding share of Terra common stock was converted into the right to receive $37.15 in cash and 0.0953 of a share of CF Holdings common stock pursuant to an exchange offer and second-step merger (the Merger). CF Holdings issued an aggregate of 9.5 million shares of its common stock with a fair value of $882 million and paid an aggregate of $3.2 billion in cash, net of $0.5 billion cash acquired, for 100% of Terra's common stock.

We funded the cash requirements of the acquisition with cash on hand and with $1.75 billion of borrowings under a senior secured bridge facility and approximately $1.9 billion of borrowings under a senior secured term loan facility that provided for up to $2.0 billion of borrowings. On April 21, 2010, CF Holdings completed a public offering of approximately 12.9 million shares of common stock at $89.00 per share. The proceeds of $1.1 billion, net of underwriting discounts and customary fees, were used to repay a portion of the senior secured bridge facility. On April 23, 2010, CF Industries completed a public offering of senior notes in an aggregate principal amount of $1.6 billion. Approximately $645.2 million of the net proceeds of the offering were used to repay in full the remaining outstanding borrowings under the senior secured bridge facility. We used the remaining proceeds from the offering to repay approximately $864.2 million of the senior secured term loan facility. In May 2010, we redeemed Terra's 7.75% senior notes due 2019 for $744.5 million and recognized a $17 million loss on the early extinguishment of that debt. See Note 19−Financing Agreements, for further information regarding these financing arrangements.

The following table summarizes the allocation of the $4.6 billion purchase price to the assets acquired and liabilities assumed from Terra on April 5, 2010. During the measurement period that ended on March 31, 2011, net adjustments of $31.9 million were made to the fair values of the assets acquired and liabilities assumed with a corresponding adjustment to goodwill. The allocation of the purchase price recorded in the second quarter of 2010, and the net adjustments, are shown below. Our Consolidated Balance Sheet at December 31, 2010 was retrospectively adjusted to reflect these adjustments as required by the accounting guidance for business combinations. No further adjustments have been made to the purchase price allocation since March 31, 2011.

	Initial Valuation	2010 Net Adjustments to Fair Value	December 31, 2010	2011 Net Adjustments to Fair Value	March 31, 2011
			(in millions)		
Assets acquired and liabilities assumed on April 5, 2010					
Current assets	$966.8	$−	$966.8	$−	$966.8
Property, plant and equipment, net	3,095.9	−	3,095.9	16.7	3,112.6
Investments in unconsolidated affiliates	921.5	(13.5)	908.0	−	908.0
Goodwill	2,095.5	(10.7)	2,084.8	(21.2)	2,063.6

Other assets	85.2	–	85.2	–	85.2
Total assets acquired	$7,164.9	$(24.2)	$7,140.7	$(4.5)	$7,136.2
Current liabilities	424.5	(34.3)	390.2	2.0	392.2
Long-term debt	740.5	–	740.5	–	740.5
Deferred tax liabilities–noncurrent	928.2	8.4	936.6	(6.5)	930.1
Other liabilities	95.2	1.7	96.9	–	96.9
Noncontrolling interests	373.2	–	373.2	–	373.2
Total liabilities and noncontrolling interests assumed	$2,561.6	$(24.2)	$2,537.4	$(4.5)	$2,532.9
Total net assets acquired	$4,603.3	$–	$4,603.3	$–	$4,603.3

Condensed Consolidating Financial Statements (Details 3) (USD $) In Millions	3 Months Ended			9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010	Mar. 31, 2010	Sep. 30, 2011	Sep. 30, 2010
Operating Activities:					
Net earnings	$ 382.4	$ 71.2		$ 1,258.8	$ 214.0
Adjustments to reconcile net earnings to net cash provided by operating activities:					
Depreciation, depletion and amortization				314.9	288.5
Deferred income taxes (benefit)				16.4	41.5
Stock compensation expense				8.0	5.8
Excess tax benefit from stock-based compensation	(7.2)			(25.7)	(1.2)
Unrealized loss (gain) on derivatives				27.6	20.9
Inventory valuation allowance					0.4
Loss on extinguishment of debt					17.0
Gain on sale of marketable equity securities					(28.3)
(Gain) loss on disposal or impairment of property, plant and equipment and non-core assets				7.4	(0.1)
Undistributed (earnings) loss of affiliates - net of taxes				(51.5)	(31.1)
Changes in (net of effects of acquisition):					
Accounts receivable				(33.7)	77.6
Margin deposits				4.4	(4.4)
Inventories				(75.1)	76.3
Accrued income taxes				21.2	(31.3)
Accounts payable and accrued expenses				42.5	(67.0)
Customer advances - net				446.8	54.7
Other - net				(6.9)	0.7
Net cash provided by operating activities				1,955.1	634.0
Investing Activities:					
Additions to property, plant and equipment				(169.2)	(188.5)
Proceeds from the sale of property, plant and equipment and non-core assets				51.3	12.7
Purchases of short-term securities					(25.5)
Sales and maturities of short-term and auction rate securities				36.9	219.5
Sale of marketable equity securities					167.1
Deposits to asset retirement escrow account			(3.7)		(3.7)
Purchase of Terra Industries Inc. - net of cash acquired					(3,177.8)
Other - net				31.2	31.0
Net cash used in investing activities				(49.8)	(2,965.2)
Financing Activities:					
Proceeds from long-term borrowings					5,197.2
Payments of long-term debt				(346.0)	(3,708.7)
Financing fees				(1.5)	(209.1)
Purchase of treasury stock				(801.9)	

Dividends paid on common stock				(42.6)	(39.1)
Distributions to / from noncontrolling interests				(127.4)	(110.5)
Issuance of common stock					1,150.0
Issuances of common stock under employee stock plans				14.5	1.2
Excess tax benefit from stock-based compensation				25.7	1.2
Net cash provided by (used in) financing activities				(1,279.2)	2,282.2
Effect of exchange rate changes on cash and cash equivalents				2.3	0.3
Increase in cash and cash equivalents				628.4	(48.7)
Cash and cash equivalents at beginning of period			697.1	797.7	697.1
Cash and cash equivalents at end of period	1,426.1	648.4		1,426.1	648.4
Parent					
Operating Activities:					
Net earnings	330.9	48.6		1,100.3	148.9
Adjustments to reconcile net earnings to net cash provided by operating activities:					
Deferred income taxes (benefit)				2.0	
Stock compensation expense				7.3	5.6
Excess tax benefit from stock-based compensation				(25.7)	(1.2)
Undistributed (earnings) loss of affiliates - net of taxes				(1,101.8)	(216.5)
Due to / from affiliates - net				857.1	(1,047.0)
Changes in (net of effects of acquisition):					
Accounts payable and accrued expenses				(77.3)	
Other - net				(0.2)	(0.8)
Net cash provided by operating activities				761.7	(1,111.0)
Financing Activities:					
Financing fees					(41.3)
Purchase of treasury stock				(801.9)	
Dividends paid on common stock				(42.6)	(19.1)
Dividends to / from affiliates				42.6	19.1
Issuance of common stock					1,150.0
Issuances of common stock under employee stock plans				14.5	1.2
Excess tax benefit from stock-based compensation				25.7	1.2
Net cash provided by (used in) financing activities				(761.7)	1,111.1
Increase in cash and cash equivalents					0.1
Cash and cash equivalents at end of period		0.1			0.1
CFI					
Operating Activities:					
Net earnings	331.4	52.6		1,101.8	216.5
Adjustments to reconcile net earnings to net cash provided by operating activities:					
Depreciation, depletion and amortization				103.4	161.5
Deferred income taxes (benefit)				(12.9)	21.1
Unrealized loss (gain) on derivatives				23.7	17.9
Inventory valuation allowance					0.2

Gain on sale of marketable equity securities					(28.3)
(Gain) loss on disposal or impairment of property, plant and equipment and non-core assets				(32.0)	(0.8)
Undistributed (earnings) loss of affiliates - net of taxes				(698.7)	(179.2)
Due to / from affiliates - net				(857.5)	1,049.7
Changes in (net of effects of acquisition):					
Accounts receivable				491.0	(659.9)
Margin deposits				2.6	(4.4)
Inventories				(77.2)	(3.3)
Accrued income taxes				(203.7)	(71.4)
Accounts payable and accrued expenses				352.5	30.2
Customer advances - net				322.8	102.9
Other - net				1.9	3.4
Net cash provided by operating activities				517.7	656.1
Investing Activities:					
Additions to property, plant and equipment				(93.2)	(75.1)
Proceeds from the sale of property, plant and equipment and non-core assets				48.9	12.7
Purchases of short-term securities					(25.5)
Sales and maturities of short-term and auction rate securities				33.8	219.5
Sale of marketable equity securities					167.1
Deposits to asset retirement escrow account					(3.7)
Purchase of Terra Industries Inc. - net of cash acquired					(3,721.4)
Other - net					0.3
Net cash used in investing activities				(10.5)	(3,426.1)
Financing Activities:					
Proceeds from long-term borrowings					5,197.2
Payments of long-term debt				(346.0)	(2,964.2)
Financing fees				(1.5)	(167.8)
Dividends to / from affiliates				(42.6)	(19.1)
Distributions to / from noncontrolling interests				153.0	182.3
Net cash provided by (used in) financing activities				(237.1)	2,228.4
Effect of exchange rate changes on cash and cash equivalents				9.8	(4.2)
Increase in cash and cash equivalents				279.9	(545.8)
Cash and cash equivalents at beginning of period			663.0	136.2	663.0
Cash and cash equivalents at end of period	416.1	117.2		416.1	117.2
Guarantor Subsidiaries					
Operating Activities:					
Net earnings	156.6	33.1		520.6	96.8
Adjustments to reconcile net earnings to net cash provided by operating activities:					
Depreciation, depletion and amortization				105.9	63.2
Deferred income taxes (benefit)				35.1	29.1
Unrealized loss (gain) on derivatives				(0.4)	(1.5)

Inventory valuation allowance					0.2
Loss on extinguishment of debt					17.0
(Gain) loss on disposal or impairment of property, plant and equipment and non-core assets				37.9	0.7
Undistributed (earnings) loss of affiliates - net of taxes				(487.1)	(94.2)
Due to / from affiliates - net				374.4	(1,126.7)
Changes in (net of effects of acquisition):					
Accounts receivable				(2.2)	9.1
Inventories				(10.7)	42.0
Accrued income taxes				208.1	49.3
Accounts payable and accrued expenses				(679.3)	491.4
Customer advances - net				175.0	(19.9)
Other - net				(4.7)	1,196.1
Net cash provided by operating activities				272.6	752.6
Investing Activities:					
Additions to property, plant and equipment				(59.2)	(72.6)
Proceeds from the sale of property, plant and equipment and non-core assets				2.4	
Net cash used in investing activities				(56.8)	(72.6)
Financing Activities:					
Payments of long-term debt					(744.5)
Dividends paid on common stock					(20.0)
Distributions to / from noncontrolling interests				(45.9)	(16.6)
Other - net					0.7
Net cash provided by (used in) financing activities				(45.9)	(780.4)
Increase in cash and cash equivalents				169.9	(100.4)
Cash and cash equivalents at beginning of period			188.1	164.0	188.1
Cash and cash equivalents at end of period	333.9	87.7		333.9	87.7
Non-Guarantor Subsidiaries					
Operating Activities:					
Net earnings	290.5	77.2		823.6	239.1
Adjustments to reconcile net earnings to net cash provided by operating activities:					
Depreciation, depletion and amortization				105.6	63.8
Deferred income taxes (benefit)				(7.8)	(8.7)
Stock compensation expense				0.7	0.2
Unrealized loss (gain) on derivatives				4.3	4.5
(Gain) loss on disposal or impairment of property, plant and equipment and non-core assets				1.5	
Undistributed (earnings) loss of affiliates - net of taxes				(51.4)	(28.5)
Due to / from affiliates - net				(374.0)	1,124.0
Changes in (net of effects of acquisition):					
Accounts receivable				(273.1)	140.0
Margin deposits				1.8	
Inventories				12.8	37.6

Accrued income taxes				16.8	(9.2)
Accounts payable and accrued expenses				197.2	(0.2)
Customer advances - net				(51.0)	(28.3)
Other - net				(3.9)	(1,198.0)
Net cash provided by operating activities				403.1	336.3
Investing Activities:					
Additions to property, plant and equipment				(16.8)	(40.8)
Sales and maturities of short-term and auction rate securities				3.1	
Other - net				31.2	30.7
Net cash used in investing activities				17.5	(10.1)
Financing Activities:					
Distributions to / from noncontrolling interests				(234.5)	(276.2)
Other - net					(0.7)
Net cash provided by (used in) financing activities				(234.5)	(276.9)
Effect of exchange rate changes on cash and cash equivalents				(7.5)	4.5
Increase in cash and cash equivalents				178.6	53.8
Cash and cash equivalents at beginning of period			389.6	497.5	389.6
Cash and cash equivalents at end of period	676.1	443.4		676.1	443.4
Eliminations					
Operating Activities:					
Net earnings	(727.0)	(140.3)		(2,287.5)	(487.3)
Adjustments to reconcile net earnings to net cash provided by operating activities:					
Undistributed (earnings) loss of affiliates - net of taxes				2,287.5	487.3
Changes in (net of effects of acquisition):					
Accounts receivable				(249.4)	588.4
Accounts payable and accrued expenses				249.4	(588.4)
Net cash provided by operating activities					0
Investing Activities:					
Purchase of Terra Industries Inc. - net of cash acquired					543.6
Net cash used in investing activities					543.6
Financing Activities:					
Increase in cash and cash equivalents					543.6
Cash and cash equivalents at beginning of period			$ (543.6)		$ (543.6)

Income Taxes	9 Months Ended Sep. 30, 2011
Income Taxes	
Income Taxes	**14. Income Taxes** Our income tax provision for the three months ended September 30, 2011 was $184.9 million on pre-tax income of $550.6 million, or an effective tax rate of 33.6%, compared to an income tax provision of $18.9 million on pre-tax income of $79.3 million, or an effective tax rate of 23.9%, for the three months ended September 30, 2010. The effective tax rate for the third quarter of 2011 based on pre-tax income exclusive of earnings attributable to noncontrolling interest was 37.1% compared to 33.6% in the third quarter 2010. The increase in this rate was due primarily to the establishment of a $13.1 million valuation allowance on certain state tax credits, higher taxes on certain foreign operations and the impact of a lower U.S. manufacturing profits deduction, partially offset by the impact of non-deductible acquisition costs in the prior year. The effective tax rate based on pre-tax income differs from our effective tax rate based on pre-tax income exclusive of earnings attributable to noncontrolling interest, as our consolidated income tax provision does not include tax provisions on the earnings attributable to noncontrolling interests in TNCLP and CFL, which record no income tax provisions. Our unrecognized tax benefits have decreased by $4.4 million to $118.8 million at September 30, 2011 principally as the result of the completion of an Internal Revenue Service (IRS) examination in the three months ended June 30, 2011. The IRS has allowed the utilization of pre-IPO net operating loss carryforwards, thereby sustaining tax return positions taken in prior years. The amount of our unrecognized tax benefits at September 30, 2011 which, if recognized, would affect our effective tax rate has been reduced by $5.9 million to $46.0 million. For additional information concerning the income tax matters noted above, see Note 16−Income Taxes, to our audited consolidated financial statements included in our Annual Report on Form 10-K filed with the SEC on February 25, 2011.

Fair Value Measurements (Details 2) (USD $) In Millions, unless otherwise specified	9 Months Ended Sep. 30, 2011 positions month D Y MMbtu segment	Dec. 31, 2010
Assets and liabilities measured at fair value on a recurring basis		
Cash and cash equivalents	$ 1,426.1	$ 797.7
Asset retirement obligation funds	95.0	95.0
Investments in auction rate securities	71.1	102.8
Cash and cash equivalents, maximum maturity period	three months	three months
Short-term investments, original maturity period		twelve months
Auction rate securities interest rate reset period, low end of range (in days)	7	
Auction rate securities interest rate reset period, high end of range (in days)	35	
Auction rate securities sold or redeemed at par	9.2	
Maximum maturity period of auction rate securities (in years)	36	
Recurring basis | Quoted Prices in Active Markets (Level 1)		
Assets and liabilities measured at fair value on a recurring basis		
Cash and cash equivalents	1,426.1	797.7
Available-for-sale short-term investments		3.1
Asset retirement obligation funds	95.0	95.0
Nonqualified employee benefit trusts	21.2	20.9
Total assets at fair value	1,542.3	916.7
Recurring basis | Significant Other Observable Inputs (Level 2)		
Assets and liabilities measured at fair value on a recurring basis		
Unrealized gains on natural gas derivatives		6.6
Total assets at fair value		6.6
Unrealized losses on natural gas derivatives	24.5	3.5
Total liabilities at fair value	24.5	3.5
Recurring basis | Significant Unobservable Inputs (Level 3)		
Assets and liabilities measured at fair value on a recurring basis		
Investments in auction rate securities	71.1	102.8
Total assets at fair value	71.1	102.8
Recurring basis | Total Fair Value		
Assets and liabilities measured at fair value on a recurring basis		
Cash and cash equivalents	1,426.1	797.7
Available-for-sale short-term investments		3.1
Unrealized gains on natural gas derivatives		6.6
Asset retirement obligation funds	95.0	95.0
Investments in auction rate securities	71.1	102.8
Nonqualified employee benefit trusts	21.2	20.9
Total assets at fair value	1,613.4	1,026.1

Unrealized losses on natural gas derivatives	24.5	3.5
Total liabilities at fair value	$ 24.5	$ 3.5

Noncontrolling Interests (Details 2) (USD $) In Millions	3 Months Ended		9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010
Noncontrolling interest				
Balance at the beginning of the period			$ 383.0	$ 16.0
Terra Acquisition				373.0
Earnings attributable to noncontrolling interest	51.5	23.0	158.5	65.1
Declaration of distribution payable			(45.9)	(16.7)
Effect of exchange rates changes			(8.6)	0.8
Balance at the end of the period	487.0	438.2	487.0	438.2
Distributions payable to noncontrolling interest:				
Distribution payable to noncontrolling interest, balance at the beginning of the period			78.0	92.1
Declaration of distributions payable			45.9	16.7
Distributions to noncontrolling interests			(127.4)	(110.5)
Effect of exchange rates changes			3.5	1.7
CFI				
Distributions payable to noncontrolling interest:				
Distribution payable to noncontrolling interest, balance at the beginning of the period				92.1
Distributions to noncontrolling interests			153.0	182.3
TNCLP				
Noncontrolling interest				
Balance at the beginning of the period			365.6	
Terra Acquisition				373.0
Earnings attributable to noncontrolling interest			51.5	16.7
Declaration of distribution payable			(45.9)	(16.7)
Balance at the end of the period	371.2	373.0	371.2	373.0
Distributions payable to noncontrolling interest:				
Declaration of distributions payable			45.9	16.7
Distributions to noncontrolling interests			(45.9)	(16.7)
CFL				
Noncontrolling interest				
Balance at the beginning of the period			17.4	16.0
Earnings attributable to noncontrolling interest			107.0	48.4
Effect of exchange rates changes			(8.6)	0.8
Balance at the end of the period	115.8	65.2	115.8	65.2
Distributions payable to noncontrolling interest:				
Distribution payable to noncontrolling interest, balance at the beginning of the period			78.0	92.1
Distributions to noncontrolling interests			(81.5)	(93.8)
Effect of exchange rates changes			$ 3.5	$ 1.7

Noncontrolling Interests (Tables)	9 Months Ended Sep. 30, 2011
Noncontrolling Interests	
Schedule of reconciliation of the beginning and the ending balances of noncontrolling interest and distributions payable to noncontrolling interests on the entity's consolidated balance sheet	

	Nine months ended September 30,					
	2011			2010		
	CFL	TNCLP	Total	CFL	TNCLP	Total
	(in millions)					
Noncontrolling interest:						
Beginning balance	$17.4	$365.6	$383.0	$16.0	$–	$16.0
Terra acquistion	–	–	–	–	373.0	373.0
Earnings attributable to noncontrolling interest	107.0	51.5	158.5	48.4	16.7	65.1
Declaration of distribution payable	–	(45.9)	(45.9)	–	(16.7)	(16.7)
Effect of exchange rate changes	(8.6)	–	(8.6)	0.8	–	0.8
Ending balance	$115.8	$371.2	$487.0	$65.2	$373.0	$438.2
Distributions payable to noncontrolling interest:						
Beginning balance	$78.0	$–	$78.0	$92.1	$–	$92.1
Declaration of distributions payable	–	45.9	45.9	–	16.7	16.7
Distributions to noncontrolling interest	(81.5)	(45.9)	(127.4)	(93.8)	(16.7)	(110.5)
Effect of exchange rate changes	3.5	–	3.5	1.7	–	1.7
Ending balance	$–	$–	$–	$–	$–	$–

Interest Expense (Details) (USD $) In Millions	3 Months Ended		9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010
Interest Expense				
Interest on borrowings	$ 28.0	$ 38.4	$ 85.8	$ 81.1
Fees on financing agreements	5.8	22.1	34.2	93.7
Interest capitalized and other	(1.7)	(2.2)	(5.0)	(4.2)
Total interest expense	32.1	58.3	115.0	170.6
Amortization of debt issuance costs upon repayment of senior secured term loan		$ 14.7	$ 19.9	$ 73.7

Treasury Stock	9 Months Ended Sep. 30, 2011
Treasury Stock.	
Treasury Stock	**22. Treasury Stock** On August 4, 2011, our Board of Directors authorized a program to repurchase Company common stock for a total expenditure of up to $1.5 billion plus program expenses. Repurchases under this program were authorized to be made from time to time in the open market, in privately negotiated transactions, or otherwise. During the third quarter of 2011, we repurchased approximately 5.6 million shares under the program for $878.4 million, of which $76.5 million was accrued but unpaid at September 30, 2011. Subsequent to the end of the third quarter, we repurchased an additional 0.9 million shares for $121.7 million, bringing the total shares repurchased to date under this program to 6.5 million at an aggregate cost of $1.0 billion.

CONSOLIDATED STATEMENTS OF EQUITY (USD $) In Millions	Total	Total Stockholders' Equity	Common Stock	Treasury stock	Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Comprehensive Income
Balance at Dec. 31, 2009	$ 1,744.9	$ 1,728.9	$ 0.5		$ 723.5	$ 1,048.1	$ (43.2)	$ 16.0	
Increase (decrease) in equity									
Net earnings	214.0	148.9				148.9		65.1	214.0
Other comprehensive income (loss)									
Foreign currency translation adjustment	20.2	19.6					19.6	0.6	20.2
Unrealized gain (loss) on securities - net of taxes	(14.5)	(14.5)					(14.5)		(14.5)
Defined benefit plan - net of taxes	2.0	2.0					2.0		2.0
Comprehensive income	221.7	156.0						65.7	221.7
Acquisition of Terra Industries Inc.	373.0							373.0	
Issuance of $0.01 par value common stock in connection with acquisition of Terra Industries Inc.	882.0	882.0	0.1		881.9				
Issuance of $0.01 par value common stock in connection with an equity offering, net of costs of $41.3 million	1,108.6	1,108.6	0.1		1,108.5				
Acquisition of treasury stock under employee stock plans	(0.7)	(0.7)		(0.7)					
Issuance of $0.01 par value common stock under employee stock plans	1.2	1.2		0.7	0.8	(0.3)			
Stock-based compensation expense	5.6	5.6			5.6				
Excess tax benefit from stock-based compensation	1.2	1.2			1.2				
Cash dividends ($0.60 per share and $0.30 per share for the nine months ended September 30, 2011 and 2010, respectively)	(19.1)	(19.1)				(19.1)			
Declaration of distribution payable	(16.7)							(16.7)	
Effect of exchange rates changes	0.2							0.2	
Balance at Sep. 30, 2010	4,301.9	3,863.7	0.7		2,721.5	1,177.6	(36.1)	438.2	
Balance at Dec. 31, 2010	4,433.4	4,050.4	0.7		2,732.2	1,370.8	(53.3)	383.0	
Increase (decrease) in equity									
Net earnings	1,258.8	1,100.3				1,100.3		158.5	1,258.8
Other comprehensive income (loss)									
Foreign currency translation adjustment	(21.2)	(19.9)					(19.9)	(1.3)	(21.2)
Unrealized gain (loss) on securities - net of taxes	1.4	1.4					1.4		1.4
Defined benefit plan - net of taxes	4.4	4.4					4.4		4.4
Comprehensive income	1,243.4	1,086.2						157.2	1,243.4

Purchase of treasury stock	(878.4)	(878.4)		(878.4)				
Acquisition of treasury stock under employee stock plans	(0.3)	(0.3)		(0.3)				
Issuance of $0.01 par value common stock under employee stock plans	14.5	14.5		0.3	14.5	(0.3)		
Stock-based compensation expense	7.3	7.3			7.3			
Excess tax benefit from stock-based compensation	25.7	25.7			25.7			
Cash dividends ($0.60 per share and $0.30 per share for the nine months ended September 30, 2011 and 2010, respectively)	(42.6)	(42.6)				(42.6)		
Declaration of distribution payable	(45.9)							(45.9)
Effect of exchange rates changes	(7.3)							(7.3)
Stockholders' Equity, Period Increase (Decrease)	316.4	212.4		(878.4)	47.5	1,057.4	(14.1)	104.0
Balance at Sep. 30, 2011	$ 4,749.8	$ 4,262.8	$ 0.7	$ (878.4)	$ 2,779.7	$ 2,428.2	$ (67.4)	$ 487.0

Inventories - Net	9 Months Ended Sep. 30, 2011
Inventories - Net	
Inventories - Net	**15. Inventories−Net** Inventories−net consist of the following:

	September 30, 2011	December 31, 2010
	(in millions)	
Fertilizer	$284.0	$207.5
Raw materials, spare parts and supplies	57.6	62.8
	$341.6	$270.3

Interest Expense (Tables)

	9 Months Ended Sep. 30, 2011

Interest Expense

Schedule of interest expense

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
	(in millions)			
Interest on borrowings	$28.0	$38.4	$85.8	$81.1
Fees on financing agreements	5.8	22.1	34.2	93.7
Interest capitalized and other	(1.7)	(2.2)	(5.0)	(4.2)
	$32.1	$58.3	$115.0	$170.6

Equity Method Investments

9 Months Ended Sep. 30, 2011

Equity Method Investments

Equity Method Investments

17. Equity Method Investments

Equity method investments consist of the following:

	September 30, 2011	December 31, 2010
	(in millions)	
Operating equity method investments	$424.1	$421.7
Non-operating equity method investments	561.8	555.4
Investments in and advances to affiliates	$985.9	$977.1

Operating Equity Method Investments

Our equity method investments included in operating earnings consist of: (1) a 50% ownership interest in Point Lisas Nitrogen Limited (PLNL), which operates an ammonia production facility in the Republic of Trinidad and Tobago; and (2) a 50% interest in an ammonia storage joint venture located in Houston, Texas. We include our share of the net earnings from these investments as an element of earnings from operations because these operations provide additional production and storage capacity to our operations and are integrated with our other supply chain and sales activities in the nitrogen segment.

The combined results of operations and financial position for our operating equity method investments are summarized below:

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
	(in millions)			
Condensed statement of operations information:				
Net sales	$116.4	$57.0	$272.7	$93.4
Net earnings	$39.8	$18.5	$93.5	$24.7
Equity in earnings of operating affiliates	$15.0	$5.7	$40.7	$7.2

	September 30, 2011	December 31, 2010
	(in millions)	
Condensed balance sheet information:		
Current assets	$142.9	$120.6
Long-term assets	148.9	147.4
Total assets	$291.8	$268.0
Current liabilities	$47.4	$33.0
Long-term liabilities	18.4	26.0
Equity	226.0	209.0
Total liabilities and equity	$291.8	$268.0

The carrying value of these investments at September 30, 2011 was $424.1 million, which was $311.1 million more than our share of the affiliates' book value. The excess is primarily attributable to the revaluation of property, plant and equipment, the value of an exclusive natural gas contract and goodwill. The increased basis for property, plant and equipment and the gas contract are being depreciated over a remaining period of approximately 22 years and 12 years, respectively. Our equity in earnings of operating affiliates is different from our ownership interest in income reported by the unconsolidated subsidiaries due to amortization of basis differences.

We have transactions in the normal course of business with PLNL reflecting our obligation to purchase 50% of the ammonia produced by PLNL at current market prices. We purchased approximately $122.2 million and $44.5 million of ammonia from PLNL for the nine months ended September 30, 2011 and 2010, respectively.

At September 30, 2011, the amount of our consolidated retained earnings that represents our undistributed earnings of operating equity method investments is insignificant.

Non-Operating Equity Method Investments

Our non-operating equity method investments consist of: (1) a 50% ownership of KEYTRADE AG (Keytrade), a fertilizer trading company headquartered near Zurich, Switzerland; and (2) a 50% ownership in GrowHow UK Limited (GrowHow), which operates nitrogen production facilities in the United Kingdom. We account for these investments as non-operating equity method investments, and do not include the net earnings of these investments in earnings from operations since these operations do not provide additional capacity to us, nor are these operations integrated within our supply chain. GrowHow is a joint venture between us and Yara International ASA.

The combined results of operations and financial position of our non-operating equity method investments are summarized below:

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
	(in millions)			
Condensed statement of operations information:				
Net sales	$896.8	$534.4	$2,178.2	$1,138.3
Net earnings	$39.7	$27.8	$89.7	$45.8
Equity in earnings of non-operating affiliates–net of taxes	$16.7	$10.8	$35.0	$15.7

	September 30, 2011	December 31, 2010
	(in millions)	
Condensed balance sheet information:		
Current assets	$681.3	$454.1
Long-term assets	293.0	280.5
Total assets	$974.3	$734.6
Current liabilities	$466.8	$374.6
Long-term liabilities	113.9	117.6
Equity	393.6	242.4
Total liabilities and equity	$974.3	$734.6

In conjunction with our investment in Keytrade, we provided financing to Keytrade in the form of subordinated notes that mature on September 30, 2017 and bear interest at LIBOR plus 1.00 percent. At September 30, 2011 and December 31, 2010, the amount of the outstanding advances to Keytrade on our consolidated balance sheets was $12.4 million. For the nine months ended September 30, 2011 and 2010, we recognized interest income on advances to Keytrade of $0.1 million and $0.1 million, respectively. The carrying value of our advances to Keytrade approximates fair value.

Excluding the advances to Keytrade, the carrying value of our non-operating equity method investments at September 30, 2011 was $549.4 million, which was $352.6 million more than our share of the affiliates' book value. The excess is primarily attributable to the impact of our acquisition of Terra and reflects primarily the revaluation of property, plant and equipment, identifiable intangibles and goodwill. The increased basis for property, plant and equipment and identifiable intangibles are being depreciated over remaining periods ranging from 2 to 14 years.

Our equity in earnings of non-operating affiliates-net of taxes is different than our ownership interest in their net earnings due to the amortization of basis differences.

At September 30, 2011, the amount of our consolidated retained earnings that represents our undistributed earnings of non-operating equity method investments is $45.7 million.

Income Taxes (Details) (USD $) In Millions, unless otherwise specified	3 Months Ended		9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010
Income Taxes				
Income tax provision	$ 184.9	$ 18.9	$ 624.7	$ 104.4
Pre-tax income	550.6	79.3	1,848.5	302.7
Effective income tax rate (as a percent)	33.60%	23.90%		
Effective tax rate based on pre-tax income exclusive of earnings attributable to noncontrolling interests (as a percent)	37.10%	33.60%		
Valuation allowance	13.1		13.1	
Decrease in unrecognized tax benefits			4.4	
Unrecognized tax benefits	118.8		118.8	
Decrease in portion of unrecognized tax benefits, if recognized, would affect the effective tax rate			5.9	
Portion of unrecognized tax benefits, if recognized, would affect the effective tax rate	$ 46.0		$ 46.0	

Pension and Other Postretirement Benefits (Details) (USD $) In Millions, unless otherwise specified	3 Months Ended		9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010
Pension and Other Postretirement Benefits				
Employer contribution	$ 2.9	$ 3.7	$ 8.7	$ 7.8
CFI | Pension Plans				
Pension and Other Postretirement Benefits Pension and Other Postretirement Benefits				
Number of funded plans			4	
Number of funded plans closed to new employees			3	
Pension and Other Postretirement Benefits				
Service cost for benefits earned during the period	2.8	2.6	8.5	7.0
Interest cost on projected benefit obligation	9.0	8.9	26.9	22.0
Expected return on plan assets	(8.8)	(9.1)	(26.4)	(22.5)
Amortization of actuarial loss	1.5	1.0	4.5	2.9
Net periodic benefit cost	4.5	3.4	13.5	9.4
Funding Contributions				
Funding contributions by employer			11.4	
Estimated funding contributions in current fiscal year	18.0		18.0	
CFI | U.S plan				
Pension and Other Postretirement Benefits Pension and Other Postretirement Benefits				
Number of funded plans			2	
CFI | Canadian plan				
Pension and Other Postretirement Benefits Pension and Other Postretirement Benefits				
Number of funded plans			2	
Number of funded plans open to new employees			1	
CFI | Retiree Medical				
Pension and Other Postretirement Benefits				
Service cost for benefits earned during the period	0.7	0.6	2.0	1.6
Interest cost on projected benefit obligation	1.1	0.6	3.2	1.9
Amortization of transition obligation	0.1	0.1	0.3	0.3
Amortization of actuarial loss	0.2	0.1	0.7	0.3
Net periodic benefit cost	$ 2.1	$ 1.4	$ 6.2	$ 4.1

CONSOLIDATED STATEMENTS OF CASH FLOWS (USD $) In Millions	9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010
Operating Activities:		
Net earnings	$ 1,258.8	$ 214.0
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation, depletion and amortization	314.9	288.5
Deferred income taxes (benefit)	16.4	41.5
Stock compensation expense	8.0	5.8
Excess tax benefit from stock-based compensation	(25.7)	(1.2)
Unrealized loss on derivatives	27.6	20.9
Inventory valuation allowance		0.4
Loss on extinguishment of debt		17.0
Gain on sale of marketable equity securities		(28.3)
Loss (gain) on disposal or impairment of property, plant and equipment and non-core assets	7.4	(0.1)
Undistributed earnings of affiliates - net	(51.5)	(31.1)
Changes in (net of effects of acquisition):		
Accounts receivable	(33.7)	77.6
Margin deposits	4.4	(4.4)
Inventories	(75.1)	76.3
Accrued income taxes	21.2	(31.3)
Accounts payable and accrued expenses	42.5	(67.0)
Customer advances - net	446.8	54.7
Other - net	(6.9)	0.7
Net cash provided by operating activities	1,955.1	634.0
Investing Activities:		
Additions to property, plant and equipment	(169.2)	(188.5)
Proceeds from the sale of property, plant and equipment and non-core assets	51.3	12.7
Purchases of short-term securities		(25.5)
Sales and maturities of short-term and auction rate securities	36.9	219.5
Sale of marketable equity securities		167.1
Deposits to asset retirement obligation funds		(3.7)
Purchase of Terra Industries Inc. - net of cash acquired		(3,177.8)
Other - net	31.2	31.0
Net cash used in investing activities	(49.8)	(2,965.2)
Financing Activities:		
Proceeds from long-term borrowings		5,197.2
Payments of long-term debt	(346.0)	(3,708.7)
Financing fees	(1.5)	(209.1)
Purchase of treasury stock	(801.9)	
Dividends paid on common stock	(42.6)	(39.1)

Distributions to noncontrolling interests	(127.4)	(110.5)
Issuance of common stock		1,150.0
Issuances of common stock under employee stock plans	14.5	1.2
Excess tax benefit from stock-based compensation	25.7	1.2
Net cash (used in) provided by financing activities	(1,279.2)	2,282.2
Effect of exchange rate changes on cash and cash equivalents	2.3	0.3
Increase (decrease) in cash and cash equivalents	628.4	(48.7)
Cash and cash equivalents at beginning of period	797.7	697.1
Cash and cash equivalents at end of period	$ 1,426.1	$ 648.4

Net Earnings Per Share	9 Months Ended Sep. 30, 2011

Net Earnings Per Share

Net Earnings Per Share

9. Net Earnings Per Share

Net earnings per share were computed as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
	(in millions, except per share amounts)			
Net earnings attributable to common stockholders	$330.9	$48.2	$1,100.3	$148.9
Basic earnings per common share:				
Weighted average common shares outstanding	69.4	71.1	70.7	62.5
Net earnings attributable to common stockholders	$4.77	$0.68	$15.55	$2.38
Diluted earnings per common share:				
Weighted average common shares outstanding	69.4	71.1	70.7	62.5
Dilutive common shares−stock options	0.5	0.8	0.7	0.7
Diluted weighted average shares outstanding	69.9	71.9	71.4	63.2
Net earnings attributable to common stockholders	$4.73	$0.67	$15.41	$2.35

In the computation of diluted net earnings per common share for the three and nine months ended September 30, 2010, approximately 0.4 million and 0.3 million, respectively, potentially dilutive stock options were excluded because the effect of their inclusion would have been anti-dilutive. For the three and nine months ended September 30, 2011, anti-dilutive stock options were insignificant.

Condensed Consolidating Financial Statements (Tables)

9 Months Ended Sep. 30, 2011

Condensed Consolidating Financial Statements

Schedule of Condensed consolidating statements of operations

Condensed, Consolidating Statement of Operations

	Three months ended September 30, 2011					
	Parent	CFI	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
				(in millions)		
Net sales	$–	$787.6	$494.1	$456.5	$(334.4)	$1,403.8
Cost of sales	–	445.7	373.1	199.3	(252.3)	765.8
Gross margin	–	341.9	121.0	257.2	(82.1)	638.0
Selling, general and administrative	0.9	23.9	1.1	4.6	–	30.5
Restructuring and integration costs	–	0.2	0.6	–	–	0.8
Other operating–net	–	4.4	34.5	0.5	–	39.4
Total other operating costs and expenses	0.9	28.5	36.2	5.1	–	70.7
Equity in (loss) earnings of operating affiliates	–	(3.1)	0.4	17.7	–	15.0
Operating (loss) earnings	(0.9)	310.3	85.2	269.8	(82.1)	582.3
Interest expense	–	28.6	2.9	0.6	–	32.1
Interest income	–	(0.1)	4.2	(4.4)	–	(0.3)
Net (earnings) of wholly-owned subsidiaries	(331.4)	(143.5)	(170.0)	–	644.9	–
Other non-operating–net	–	(0.1)	(0.1)	0.1	–	(0.1)
Earnings before income taxes and equity in earnings of non-operating affiliates	330.5	425.4	248.2	273.5	(727.0)	550.6
Income tax (benefit) provision	(0.4)	94.0	91.6	(0.3)	–	184.9
Equity in earnings of non-operating affiliates–net of taxes	–	–	–	16.7	–	16.7

Net earnings	330.9	331.4	156.6	290.5	(727.0)	382.4
Less: Net earnings attributable to noncontrolling interest	–	–	16.5	117.1	(82.1)	51.5
Net earnings attributable to common stockholders	$330.9	$331.4	$140.1	$173.4	$(644.9)	$330.9

Condensed, Consolidating Statement of Operations

	Three months ended September 30, 2010					
	Parent	CFI	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
				(in millions)		
Net sales	$–	$481.9	$242.7	$261.0	$(68.5)	$917.1
Cost of sales	–	379.9	195.9	208.2	(36.7)	747.3
Gross margin	–	102.0	46.8	52.8	(31.8)	169.8
Selling, general and administrative	0.5	16.0	8.5	3.8	–	28.8
Restructuring and integration costs	–	4.6	4.0	–	–	8.6
Other operating–net	–	1.1	–	0.2	–	1.3
Total other operating costs and expenses	0.5	21.7	12.5	4.0	–	38.7
Equity in (loss) earnings of operating affiliates	–	(1.0)	0.3	6.4	–	5.7
Operating (loss) earnings	(0.5)	79.3	34.6	55.2	(31.8)	136.8
Interest expense	–	57.3	0.7	0.4	(0.1)	58.3
Interest income	–	(0.3)	4.5	(4.6)	0.1	(0.3)
Net (earnings) of wholly-owned subsidiaries	(52.6)	(28.0)	(27.9)	–	108.5	–
Other non-operating–net	–	(0.1)	(0.4)	–	–	(0.5)
Earnings before income taxes and equity in earnings of non-operating affiliates	52.1	50.4	57.7	59.4	(140.3)	79.3
Income tax provision (benefit)	3.5	(2.2)	24.6	(7.0)	–	18.9
Equity in earnings of	–	–	–	10.8	–	10.8

non-operating affiliates–net of taxes						
Net earnings	48.6	52.6	33.1	77.2	(140.3)	71.2
Less: Net earnings attributable to the noncontrolling interest	–	–	6.4	48.4	(31.8)	23.0
Net earnings attributable to common stockholders	$48.6	$52.6	$26.7	$28.8	$(108.5)	$48.2

Condensed, Consolidating Statement of Operations

	Nine months ended September 30, 2011					
	Parent	CFI	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
	(in millions)					
Net sales	$–	$2,523.3	$1,480.7	$1,356.0	$(980.5)	$4,379.5
Cost of sales	–	1,379.7	1,132.2	595.8	(758.6)	2,349.1
Gross margin	–	1,143.6	348.5	760.2	(221.9)	2,030.4
Selling, general and administrative	2.4	72.7	4.7	13.4	–	93.2
Restructuring and integration costs	–	2.2	2.0	–	–	4.2
Other operating–net	–	(25.3)	36.8	0.8	–	12.3
Total other operating costs and expenses	2.4	49.6	43.5	14.2	–	109.7
Equity in (loss) earnings of operating affiliates	–	(0.7)	2.0	39.4	–	40.7
Operating (loss) earnings	(2.4)	1,093.3	307.0	785.4	(221.9)	1,961.4
Interest expense	–	108.6	4.7	1.9	(0.2)	115.0
Interest income	–	(0.6)	12.9	(14.0)	0.2	(1.5)
Net (earnings) of wholly-owned subsidiaries	(1,101.8)	(476.9)	(486.9)	–	2,065.6	–
Other non-operating–net	–	(0.1)	(0.5)	–	–	(0.6)
Earnings before income taxes and equity in earnings of non-operating affiliates	1,099.4	1,462.3	776.8	797.5	(2,287.5)	1,848.5

Income tax (benefit) provision	(0.9)	360.5	256.2	8.9	–	624.7
Equity in earnings of non-operating affiliates–net of taxes	–	–	–	35.0	–	35.0
Net earnings	1,100.3	1,101.8	520.6	823.6	(2,287.5)	1,258.8
Less: Net earnings attributable to noncontrolling interest	–	–	51.5	328.9	(221.9)	158.5
Net earnings attributable to common stockholders	$1,100.3	$1,101.8	$469.1	$494.7	$(2,065.6)	$1,100.3

Condensed, Consolidating Statement of Operations

	Nine months ended September 30, 2010					
	Parent	CFI	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
				(in millions)		
Net sales	$–	$1,695.8	$553.3	$696.1	$(217.8)	$2,727.4
Cost of sales	–	1,241.2	427.7	487.6	(124.7)	2,031.8
Gross margin	–	454.6	125.6	208.5	(93.1)	695.6
Selling, general and administrative	2.1	49.4	14.5	7.3	–	73.3
Restructuring and integration costs	–	11.3	6.6	–	–	17.9
Other operating–net	118.7	32.0	–	0.2	–	150.9
Total other operating costs and expenses	120.8	92.7	21.1	7.5	–	242.1
Equity in earnings of operating affiliates	–	(1.0)	0.8	7.4	–	7.2
Operating (loss) earnings	(120.8)	360.9	105.3	208.4	(93.1)	460.7
Interest expense	–	163.4	6.8	0.6	(0.2)	170.6
Interest income	–	(0.9)	10.4	(10.7)	0.2	(1.0)
Loss on extinguishment of debt	–	–	17.0	–	–	17.0
Net (earnings) loss of wholly-owned subsidiaries	(216.5)	(83.4)	(94.3)	–	394.2	–
Other non-operating–net	–	(28.2)	(0.4)	–	–	(28.6)

Earnings before income taxes and equity in loss of non-operating affiliates	95.7	310.0	165.8	218.5	(487.3)	302.7
Income tax (benefit) provision	(53.2)	93.4	68.9	(4.7)	–	104.4
Equity in (loss) earnings of non-operating affiliates–net of taxes	–	(0.1)	(0.1)	15.9	–	15.7
Net earnings	148.9	216.5	96.8	239.1	(487.3)	214.0
Less: Net earnings attributable to the noncontrolling interest	–	–	16.7	141.5	(93.1)	65.1
Net earnings attributable to common stockholders	$148.9	$216.5	$80.1	$97.6	$(394.2)	$148.9

Schedule of condensed consolidating balance sheets

Condensed, Consolidating Balance Sheet

September 30, 2011

	Parent	CFI	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
				(in millions)		
Assets						
Current assets:						
Cash and cash equivalents	$–	$416.1	$333.9	$676.1	$–	$1,426.1
Accounts receivable	–	118.0	268.5	321.9	(439.8)	268.6
Inventories–net	–	254.3	62.1	25.2	–	341.6
Prepaid income taxes	–	226.9	–	–	(226.9)	–
Other	–	8.0	8.0	5.6	–	21.6
Total current assets	–	1,023.3	672.5	1,028.8	(666.7)	2,057.9
Property, plant and equipment–net	–	752.6	1,606.8	1,379.9	–	3,739.3
Asset retirement obligation funds	–	95.0	–	–	–	95.0
Investments in and advances to unconsolidated affiliates	3,151.5	5,351.6	1,349.6	976.4	(9,843.2)	985.9
Investments in auction rate securities	–	71.1	–	–	–	71.1
Due from affiliates	1,110.5	–	1,350.8	–	(2,461.3)	–
Goodwill	–	0.9	2,063.6	–	–	2,064.5
Other assets	–	93.5	115.5	23.1	–	232.1

	Parent	CFI	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Total assets	$4,262.0	$7,388.0	$7,158.8	$3,408.2	$(12,971.2)	$9,245.8
Liabilities and Equity						
Current liabilities:						
Accounts payable and accrued expenses	$(0.8)	$336.5	$68.8	$59.9	$(24.0)	$440.4
Income taxes payable	–	–	292.0	12.6	(226.9)	77.7
Customer advances	–	608.2	256.2	13.8	–	878.2
Notes payable	–	200.0	–	13.8	(209.1)	4.7
Deferred income taxes	–	73.8	–	–	–	73.8
Distributions payable to noncontrolling interest	–	–	–	306.4	(306.4)	–
Other	–	23.1	–	4.6	–	27.7
Total current liabilities	(0.8)	1,241.6	617.0	411.1	(766.4)	1,502.5
Long-term debt	–	1,600.0	13.0	–	–	1,613.0
Deferred income taxes	–	43.0	823.0	163.4	–	1,029.4
Due to affiliates	–	1,111.3	–	1,350.0	(2,461.3)	–
Other noncurrent liabilities	–	240.6	75.9	34.6	–	351.1
Equity:						
Stockholders' equity:						
Preferred stock	–	–	–	65.3	(65.3)	–
Common stock	0.7	–	153.1	33.2	(186.3)	0.7
Paid-in capital	2,779.7	739.8	4,450.2	1,114.1	(6,304.1)	2,779.7
Retained earnings	2,428.2	2,479.1	653.4	242.3	(3,374.8)	2,428.2
Treasury Stock	(878.4)	–	–	–	–	(878.4)
Accumulated other comprehensive income (loss)	(67.4)	(67.4)	1.9	(5.8)	71.3	(67.4)
Total stockholders' equity	4,262.8	3,151.5	5,258.6	1,449.1	(9,859.2)	4,262.8
Noncontrolling interest	–	–	371.3	–	115.7	487.0
Total equity	4,262.8	3,151.5	5,629.9	1,449.1	(9,743.5)	4,749.8
Total liabilities and equity	$4,262.0	$7,388.0	$7,158.8	$3,408.2	$(12,971.2)	$9,245.8

Condensed, Consolidating Balance Sheet

December 31, 2010

	Parent	CFI	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
			(in millions)			
Assets						
Current assets:						

Cash and cash equivalents	$–	$136.2	$164.0	$497.5	$–	$797.7
Short-term investments	–	–	–	3.1	–	3.1
Accounts receivable	–	540.9	66.3	256.2	(624.5)	238.9
Inventories–net	–	177.8	49.3	43.2	–	270.3
Prepaid income taxes	–	18.3	–	3.4	(21.7)	–
Deferred income taxes	2.2	–	–	–	(2.2)	–
Other	–	19.0	6.2	6.2	–	31.4
Total current assets	2.2	892.2	285.8	809.6	(648.4)	1,341.4
Property, plant and equipment–net	–	747.9	1,712.6	1,481.8	–	3,942.3
Asset retirement obligation funds	–	95.0	–	–	–	95.0
Investments in and advances to unconsolidated affiliates	2,106.4	4,893.4	1,193.4	967.4	(8,183.5)	977.1
Investments in auction rate securities	–	102.8	–	–	–	102.8
Due from affiliates	1,941.9	–	1,409.4	–	(3,351.3)	–
Goodwill	–	0.9	2,063.6	–	–	2,064.5
Other assets	–	111.6	100.5	18.8	–	230.9
Total assets	$4,050.5	$6,843.8	$6,765.3	$3,277.6	$(12,183.2)	$8,754.0
Liabilities and Equity						
Current liabilities:						
Accounts payable and accrued expenses	$0.1	$180.0	$95.0	$63.8	$(15.7)	$323.2
Income taxes payable	–	–	83.9	–	(21.7)	62.2
Customer advances	–	285.4	81.1	65.0	–	431.5
Notes payable	–	–	452.9	14.5	(462.5)	4.9
Deferred income taxes	–	38.6	–	–	–	38.6
Distributions payable to noncontrolling interest	–	–	–	224.5	(146.5)	78.0
Other	–	8.7	0.5	1.0	–	10.2
Total current liabilities	0.1	512.7	713.4	368.8	(646.4)	948.6
Long-term debt	–	1,941.1	13.0			1,954.1
Deferred income taxes	–	108.6	789.7	178.5	(2.1)	1,074.7
Due to affiliates	–	1,942.8	–	1,408.5	(3,351.3)	–
Other noncurrent liabilities	–	232.2	76.0	35.0	–	343.2
Equity:						

	Parent	CFI	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Stockholders' equity:						
Preferred stock	–	–	–	65.3	(65.3)	–
Common stock	0.7	–	153.1	32.6	(185.7)	0.7
Paid-in capital	2,732.2	739.9	4,450.2	1,114.6	(6,304.7)	2,732.2
Retained earnings	1,370.8	1,419.8	184.4	63.4	(1,667.6)	1,370.8
Accumulated other comprehensive income (loss)	(53.3)	(53.3)	19.8	10.9	22.6	(53.3)
Total stockholders' equity	4,050.4	2,106.4	4,807.5	1,286.8	(8,200.7)	4,050.4
Noncontrolling interest	–	–	365.7	–	17.3	383.0
Total equity	4,050.4	2,106.4	5,173.2	1,286.8	(8,183.4)	4,433.4
Total liabilities and equity	$4,050.5	$6,843.8	$6,765.3	$3,277.6	$(12,183.2)	$8,754.0

[Schedule of statements of cash flows]

Condensed, Consolidating Statement of Cash Flows

	Nine months ended September 30, 2011					
	Parent	CFI	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
				(in millions)		
Operating Activities:						
Net earnings	$1,100.3	$1,101.8	$520.6	$823.6	$(2,287.5)	$1,258.8
Adjustments to reconcile net earnings to net cash provided by operating activities						
Depreciation, depletion and amortization	–	103.4	105.9	105.6	–	314.9
Deferred income taxes	2.0	(12.9)	35.1	(7.8)	–	16.4
Stock compensation expense	7.3	–	–	0.7	–	8.0
Excess tax benefit from stock-based compensation	(25.7)	–	–	–	–	(25.7)
Unrealized loss (gain) on derivatives	–	23.7	(0.4)	4.3	–	27.6
(Gain) loss on disposal or impairment of property, plant and equipment and non-core assets	–	(32.0)	37.9	1.5	–	7.4

Undistributed (earnings) of affiliates–net	(1,101.8)	(698.7)	(487.1)	(51.4)	2,287.5	(51.5)
Due to/from affiliates–net	780.7	(781.1)	374.4	(374.0)	–	–
Changes in:						
Accounts receivable	–	491.0	(2.2)	(273.1)	(249.4)	(33.7)
Margin deposits	–	2.6	–	1.8	–	4.4
Inventories	–	(77.2)	(10.7)	12.8	–	(75.1)
Accrued income taxes	–	(203.7)	208.1	16.8	–	21.2
Accounts payable and accrued expenses	(0.9)	276.1	(679.3)	197.2	249.4	42.5
Customer advances–net	–	322.8	175.0	(51.0)	–	446.8
Other–net	(0.2)	1.9	(4.7)	(3.9)	–	(6.9)
Net cash provided by operating activities	761.7	517.7	272.6	403.1	–	1,955.1
Investing Activities:						
Additions to property, plant and equipment	–	(93.2)	(59.2)	(16.8)	–	(169.2)
Proceeds from sale of property, plant and equipment and non-core assets	–	48.9	2.4	–	–	51.3
Sales and maturities of short-term and auction rate securities	–	33.8	–	3.1	–	36.9
Other–net	–	–	–	31.2	–	31.2
Net cash (used in) provided by investing activities	–	(10.5)	(56.8)	17.5	–	(49.8)
Financing Activities:						
Payments of long-term debt	–	(346.0)	–	–		(346.0)
Financing fees	–	(1.5)	–	–	–	(1.5)
Purchase of treasury stock	(801.9)	–	–	–	–	(801.9)
Dividends paid on common stock	(42.6)	–	–	–	–	(42.6)
Dividends to/from affiliates	42.6	(42.6)	–	–	–	–

Distributions to/from noncontrolling interest	–	153.0	(45.9)	(234.5)	–	(127.4)
Issuances of common stock under employee stock plans	14.5	–	–	–	–	14.5
Excess tax benefit from stock-based compensation	25.7	–	–	–	–	25.7
Net cash (used in) provided by financing activities	(761.7)	(237.1)	(45.9)	(234.5)	–	(1,279.2)
Effect of exchange rate changes on cash and cash equivalents	–	9.8	–	(7.5)	–	2.3
Increase in cash and cash equivalents	–	279.9	169.9	178.6	–	628.4
Cash and cash equivalents at beginning of period	–	136.2	164.0	497.5	–	797.7
Cash and cash equivalents at end of period	$–	$416.1	$333.9	$676.1	$–	$1,426.1

Condensed, Consolidating Statement of Cash Flows

	Nine months ended September 30, 2010					
	Parent	**CFI**	**Guarantor Subsidiaries**	**Non-Guarantor Subsidiaries**	**Eliminations**	**Consolidated**
				(in millions)		
Operating Activities:						
Net earnings	$148.9	$216.5	$96.8	$239.1	$(487.3)	$214.0
Adjustments to reconcile net earnings to net cash provided by operating activities						
Depreciation, depletion and amortization	–	161.5	63.2	63.8	–	288.5
Deferred income (benefit) taxes	–	21.1	29.1	(8.7)	–	41.5
Stock compensation expense	5.6	–	–	0.2	–	5.8
Excess tax benefit from stock-	(1.2)	–	–	–	–	(1.2)

based compensation						
Unrealized (gain) loss on derivatives	–	17.9	(1.5)	4.5	–	20.9
Inventory valuation allowance	–	0.2	0.2	–	–	0.4
Loss on extinguishment of debt		–	17.0			17.0
(Gain) on sale of marketable equity securities	–	(28.3)	–	–	–	(28.3)
Loss (gain) on disposal or impairment of property, plant and equipment	–	(0.8)	0.7	–	–	(0.1)
Undistributed (earnings) loss of affiliates–net	(216.5)	(179.2)	(94.2)	(28.5)	487.3	(31.1)
Due to/from affiliates–net	(1,047.0)	1,049.7	(1,126.7)	1,124.0	–	–
Changes in (net of effects of acquisition):						
Accounts receivable	–	(659.9)	9.1	140.0	588.4	77.6
Margin deposits	–	(4.4)	–	–	–	(4.4)
Inventories	–	(3.3)	42.0	37.6	–	76.3
Accrued income taxes	–	(71.4)	49.3	(9.2)	–	(31.3)
Accounts payable and accrued expenses	–	30.2	491.4	(0.2)	(588.4)	(67.0)
Customer advances–net	–	102.9	(19.9)	(28.3)	–	54.7
Other–net	(0.8)	3.4	1,196.1	(1,198.0)	–	0.7
Net cash provided by (used in) operating activities	(1,111.0)	656.1	752.6	336.3	0.0	634.0
Investing Activities:						
Additions to property, plant and equipment	–	(75.1)	(72.6)	(40.8)	–	(188.5)
Proceeds from sale of property, plant and equipment	–	12.7	–	–	–	12.7
Purchases of short-term securities	–	(25.5)	–	–	–	(25.5)

Sales and maturities of short-term and auction rate securities	–	219.5	–	–	–	219.5
Sale of marketable equity securities	–	167.1	–	–	–	167.1
Deposit to asset retirement obligation escrow account	–	(3.7)	–	–	–	(3.7)
Purchase of Terra Industries Inc.	–	(3,721.4)			543.6	(3,177.8)
Other–net	–	0.3	–	30.7	–	31.0
Net cash provided by (used in) investing activities	–	(3,426.1)	(72.6)	(10.1)	543.6	(2,965.2)
Financing Activities:						
Proceeds from long-term borrowings	–	5,197.2	–	–		5,197.2
Payments of long-term debt	–	(2,964.2)	(744.5)	–		(3,708.7)
Financing fees	(41.3)	(167.8)	–	–	–	(209.1)
Dividends paid on common stock	(19.1)	–	(20.0)	–	–	(39.1)
Dividends to/from affiliates	19.1	(19.1)	–	–	–	–
Distributions to noncontrolling interest	–	182.3	(16.6)	(276.2)	–	(110.5)
Issuance of common stock	1,150.0	–	–	–	–	1,150.0
Issuances of common stock under employee stock plans	1.2	–	–	–	–	1.2
Excess tax benefit from stock-based compensation	1.2	–	–	–	–	1.2
Other–net	–	–	0.7	(0.7)	–	–
Net cash provided by (used in) financing activities	1,111.1	2,228.4	(780.4)	(276.9)	–	2,282.2
Effect of exchange rate changes on cash and cash equivalents	–	(4.2)	–	4.5	–	0.3

Increase (decrease) in cash and cash equivalents	0.1	(545.8)	(100.4)	53.8	543.6	(48.7)
Cash and cash equivalents at beginning of period	–	663.0	188.1	389.6	(543.6)	697.1
Cash and cash equivalents at end of period	$0.1	$117.2	$87.7	$443.4	$–	$648.4

Restructuring and Integration Costs (Details) (USD $) In Millions, unless otherwise specified	3 Months Ended		9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011 positions month D Y MMbtu segment	Sep. 30, 2010
Restructuring and Integration Costs				
Restructuring and integration costs	$ 0.8	$ 8.6	$ 4.2	$ 17.9
Restructuring	0.6	3.7	2.1	4.8
Integration	0.2	4.9	2.1	13.1
Total expected cost of the restructuring plan			10	
Number of positions expected to be eliminated			105	
Cumulative restructuring expenses related to the elimination of employees			9.0	
Changes in the restructuring reserve				
Reserve balance at the beginning of the period			2.9	
Employee termination expense			2.1	4.8
Cash payments			(2.9)	(3.1)
Reserve balance at the end of the period	$ 2.1	$ 1.7	$ 2.1	$ 1.7

Other Operating-Net (Details) (USD $) In Millions, unless otherwise specified	3 Months Ended		9 Months Ended		3 Months Ended		9 Months Ended		3 Months Ended	9 Months Ended	3 Months Ended		9 Months Ended		3 Months Ended		9 Months Ended		3 Months Ended		9 Months Ended		1 Months Ended
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011 (Gain) loss on property, plant and equipment and non-core assets	Sep. 30, 2010 (Gain) loss on property, plant and equipment and non-core assets	Sep. 30, 2011 (Gain) loss on property, plant and equipment and non-core assets	Sep. 30, 2010 (Gain) loss on property, plant and equipment and non-core assets	Sep. 30, 2010 Business combination costs	Sep. 30, 2010 Business combination costs	Sep. 30, 2011 Peru project development costs	Sep. 30, 2010 Peru project development costs	Sep. 30, 2011 Peru project development costs	Sep. 30, 2010 Peru project development costs	Sep. 30, 2011 Bartow costs	Sep. 30, 2010 Bartow costs	Sep. 30, 2011 Bartow costs	Sep. 30, 2010 Bartow costs	Sep. 30, 2011 Other:	Sep. 30, 2010 Other:	Sep. 30, 2011 Other:	Sep. 30, 2010 Other:	Feb. 28, 2011 GROWMARK product
Other operating-Net																							
Other operating - net	$ 39.4	$ 1.3	$ 12.3	$ 150.9	$ 37.0	$ (0.5)	$ 6.1	$ (0.6)	$ (0.5)	$ 144.6	$ 0.2	$ 0.8	$ 0.9	$ 5.4	$ 1.4	$ 1.4	$ 3.2	$ 3.2	$ 0.8	$ 0.1	$ 2.1	$ (1.7)	
Number of dry product warehouses sold																							4
Pre-tax gain on sale of assets			(7.4)	0.1																			32.5
Non-cash impairment charge	35.1																						
Termination fee paid on behalf of Terra to Yara International ASA				$ 123																			

Condensed Consolidating Financial Statements

9 Months Ended Sep. 30, 2011

Condensed Consolidating Financial Statements

Condensed Consolidating Financial Statements

27. Condensed Consolidating Financial Statements

The following condensed consolidating financial information is presented in accordance with SEC Regulation S-X Rule 3-10, *Financial Statements of Guarantors and Issuers of Guaranteed Securities Registered or Being Registered*, in connection with the debt securities issued by CF Industries, Inc. (CFI) and full and unconditional guarantees of such debt securities by CF Industries Holdings, Inc. (Parent) and certain 100%-owned domestic subsidiaries of CF Industries Holdings, Inc. (the Guarantor Subsidiaries). The guarantees are joint and several. The subsidiaries of the Parent other than CFI and the Guarantor Subsidiaries are referred to below as "Non-Guarantor Subsidiaries."

Presented below are condensed consolidating statements of operations and statements of cash flows for the Parent, CFI, the Guarantor Subsidiaries and the Non-Guarantor Subsidiaries for the three and nine months ended September 30, 2011 and 2010 and condensed consolidating balance sheets for the Parent, CFI, the Guarantor Subsidiaries and the Non-Guarantor Subsidiaries as of September 30, 2011 and December 31, 2010. The investments in subsidiaries in these consolidating financial statements are presented on the equity method. Under this method, our investments are recorded at cost and adjusted for our ownership share of a subsidiary's cumulative results of operations, distributions and other equity changes. The eliminating entries reflect primarily intercompany transactions such as sales, accounts receivable and accounts payable and the elimination of equity investments and earnings of subsidiaries. The condensed financial information presented below is not necessarily indicative of the financial position, results of operations or cash flows of the Parent, CFI, the Guarantor Subsidiaries and the Non-Guarantor Subsidiaries on a stand-alone basis.

Condensed, Consolidating Statement of Operations

	Three months ended September 30, 2011					
	Parent	CFI	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
				(in millions)		
Net sales	$–	$787.6	$494.1	$456.5	$(334.4)	$1,403.8
Cost of sales	–	445.7	373.1	199.3	(252.3)	765.8
Gross margin	–	341.9	121.0	257.2	(82.1)	638.0
Selling, general and administrative	0.9	23.9	1.1	4.6	–	30.5
Restructuring and integration costs	–	0.2	0.6	–	–	0.8
Other operating–net	–	4.4	34.5	0.5	–	39.4
Total other operating costs and expenses	0.9	28.5	36.2	5.1	–	70.7
Equity in (loss) earnings of operating affiliates	–	(3.1)	0.4	17.7	–	15.0
Operating (loss) earnings	(0.9)	310.3	85.2	269.8	(82.1)	582.3
Interest expense	–	28.6	2.9	0.6	–	32.1

Interest income	–	(0.1)	4.2	(4.4)	–	(0.3)
Net (earnings) of wholly-owned subsidiaries	(331.4)	(143.5)	(170.0)	–	644.9	–
Other non-operating–net	–	(0.1)	(0.1)	0.1	–	(0.1)
Earnings before income taxes and equity in earnings of non-operating affiliates	330.5	425.4	248.2	273.5	(727.0)	550.6
Income tax (benefit) provision	(0.4)	94.0	91.6	(0.3)	–	184.9
Equity in earnings of non-operating affiliates–net of taxes	–	–	–	16.7	–	16.7
Net earnings	330.9	331.4	156.6	290.5	(727.0)	382.4
Less: Net earnings attributable to noncontrolling interest	–	–	16.5	117.1	(82.1)	51.5
Net earnings attributable to common stockholders	$330.9	$331.4	$140.1	$173.4	$(644.9)	$330.9

Condensed, Consolidating Statement of Operations

	Three months ended September 30, 2010					
	Parent	CFI	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
				(in millions)		
Net sales	$–	$481.9	$242.7	$261.0	$(68.5)	$917.1
Cost of sales	–	379.9	195.9	208.2	(36.7)	747.3
Gross margin	–	102.0	46.8	52.8	(31.8)	169.8
Selling, general and administrative	0.5	16.0	8.5	3.8	–	28.8
Restructuring and integration costs	–	4.6	4.0	–	–	8.6
Other operating–net	–	1.1	–	0.2	–	1.3
Total other operating costs and expenses	0.5	21.7	12.5	4.0	–	38.7
Equity in (loss) earnings of operating affiliates	–	(1.0)	0.3	6.4	–	5.7

Operating (loss) earnings	(0.5)	79.3	34.6	55.2	(31.8)	136.8
Interest expense	–	57.3	0.7	0.4	(0.1)	58.3
Interest income	–	(0.3)	4.5	(4.6)	0.1	(0.3)
Net (earnings) of wholly-owned subsidiaries	(52.6)	(28.0)	(27.9)	–	108.5	–
Other non-operating–net	–	(0.1)	(0.4)	–	–	(0.5)
Earnings before income taxes and equity in earnings of non-operating affiliates	52.1	50.4	57.7	59.4	(140.3)	79.3
Income tax provision (benefit)	3.5	(2.2)	24.6	(7.0)	–	18.9
Equity in earnings of non-operating affiliates–net of taxes	–	–	–	10.8	–	10.8
Net earnings	48.6	52.6	33.1	77.2	(140.3)	71.2
Less: Net earnings attributable to the noncontrolling interest	–	–	6.4	48.4	(31.8)	23.0
Net earnings attributable to common stockholders	$48.6	$52.6	$26.7	$28.8	$(108.5)	$48.2

Condensed, Consolidating Statement of Operations

	Nine months ended September 30, 2011					
	Parent	CFI	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
				(in millions)		
Net sales	$–	$2,523.3	$1,480.7	$1,356.0	$(980.5)	$4,379.5
Cost of sales	–	1,379.7	1,132.2	595.8	(758.6)	2,349.1
Gross margin	–	1,143.6	348.5	760.2	(221.9)	2,030.4
Selling, general and administrative	2.4	72.7	4.7	13.4	–	93.2
Restructuring and integration costs	–	2.2	2.0	–	–	4.2
Other operating–net	–	(25.3)	36.8	0.8	–	12.3
Total other operating costs and expenses	2.4	49.6	43.5	14.2	–	109.7

Equity in (loss) earnings of operating affiliates	–	(0.7)	2.0	39.4	–	40.7
Operating (loss) earnings	(2.4)	1,093.3	307.0	785.4	(221.9)	1,961.4
Interest expense	–	108.6	4.7	1.9	(0.2)	115.0
Interest income	–	(0.6)	12.9	(14.0)	0.2	(1.5)
Net (earnings) of wholly-owned subsidiaries	(1,101.8)	(476.9)	(486.9)	–	2,065.6	–
Other non-operating–net	–	(0.1)	(0.5)	–	–	(0.6)
Earnings before income taxes and equity in earnings of non-operating affiliates	1,099.4	1,462.3	776.8	797.5	(2,287.5)	1,848.5
Income tax (benefit) provision	(0.9)	360.5	256.2	8.9	–	624.7
Equity in earnings of non-operating affiliates–net of taxes	–	–	–	35.0	–	35.0
Net earnings	1,100.3	1,101.8	520.6	823.6	(2,287.5)	1,258.8
Less: Net earnings attributable to noncontrolling interest	–	–	51.5	328.9	(221.9)	158.5
Net earnings attributable to common stockholders	$1,100.3	$1,101.8	$469.1	$494.7	$(2,065.6)	$1,100.3

Condensed, Consolidating Statement of Operations

	Nine months ended September 30, 2010					
	Parent	CFI	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
	(in millions)					
Net sales	$–	$1,695.8	$553.3	$696.1	$(217.8)	$2,727.4
Cost of sales	–	1,241.2	427.7	487.6	(124.7)	2,031.8
Gross margin	–	454.6	125.6	208.5	(93.1)	695.6
Selling, general and administrative	2.1	49.4	14.5	7.3	–	73.3
Restructuring and integration costs	–	11.3	6.6	–	–	17.9
Other operating–net	118.7	32.0	–	0.2	–	150.9

Total other operating costs and expenses	120.8	92.7	21.1	7.5	–	242.1
Equity in earnings of operating affiliates	–	(1.0)	0.8	7.4	–	7.2
Operating (loss) earnings	(120.8)	360.9	105.3	208.4	(93.1)	460.7
Interest expense	–	163.4	6.8	0.6	(0.2)	170.6
Interest income	–	(0.9)	10.4	(10.7)	0.2	(1.0)
Loss on extinguishment of debt	–	–	17.0	–	–	17.0
Net (earnings) loss of wholly-owned subsidiaries	(216.5)	(83.4)	(94.3)	–	394.2	–
Other non-operating–net	–	(28.2)	(0.4)	–	–	(28.6)
Earnings before income taxes and equity in loss of non-operating affiliates	95.7	310.0	165.8	218.5	(487.3)	302.7
Income tax (benefit) provision	(53.2)	93.4	68.9	(4.7)	–	104.4
Equity in (loss) earnings of non-operating affiliates–net of taxes	–	(0.1)	(0.1)	15.9	–	15.7
Net earnings	148.9	216.5	96.8	239.1	(487.3)	214.0
Less: Net earnings attributable to the noncontrolling interest	–	–	16.7	141.5	(93.1)	65.1
Net earnings attributable to common stockholders	$148.9	$216.5	$80.1	$97.6	$(394.2)	$148.9

Condensed, Consolidating Balance Sheet

September 30, 2011

	Parent	CFI	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
	(in millions)					
Assets						
Current assets:						
Cash and cash equivalents	$–	$416.1	$333.9	$676.1	$–	$1,426.1
Accounts receivable	–	118.0	268.5	321.9	(439.8)	268.6

Inventories–net	–	254.3	62.1	25.2	–	341.6
Prepaid income taxes	–	226.9	–	–	(226.9)	–
Other	–	8.0	8.0	5.6	–	21.6
Total current assets	–	1,023.3	672.5	1,028.8	(666.7)	2,057.9
Property, plant and equipment–net	–	752.6	1,606.8	1,379.9	–	3,739.3
Asset retirement obligation funds	–	95.0	–	–	–	95.0
Investments in and advances to unconsolidated affiliates	3,151.5	5,351.6	1,349.6	976.4	(9,843.2)	985.9
Investments in auction rate securities	–	71.1	–	–	–	71.1
Due from affiliates	1,110.5	–	1,350.8	–	(2,461.3)	–
Goodwill	–	0.9	2,063.6	–	–	2,064.5
Other assets	–	93.5	115.5	23.1	–	232.1
Total assets	$4,262.0	$7,388.0	$7,158.8	$3,408.2	$(12,971.2)	$9,245.8
Liabilities and Equity						
Current liabilities:						
Accounts payable and accrued expenses	$(0.8)	$336.5	$68.8	$59.9	$(24.0)	$440.4
Income taxes payable	–	–	292.0	12.6	(226.9)	77.7
Customer advances	–	608.2	256.2	13.8	–	878.2
Notes payable	–	200.0	–	13.8	(209.1)	4.7
Deferred income taxes	–	73.8	–	–	–	73.8
Distributions payable to noncontrolling interest	–	–	–	306.4	(306.4)	–
Other	–	23.1	–	4.6	–	27.7
Total current liabilities	(0.8)	1,241.6	617.0	411.1	(766.4)	1,502.5
Long-term debt	–	1,600.0	13.0	–	–	1,613.0
Deferred income taxes	–	43.0	823.0	163.4	–	1,029.4
Due to affiliates	–	1,111.3	–	1,350.0	(2,461.3)	–
Other noncurrent liabilities	–	240.6	75.9	34.6	–	351.1
Equity:						
Stockholders' equity:						
Preferred stock	–	–	–	65.3	(65.3)	–
Common stock	0.7	–	153.1	33.2	(186.3)	0.7
Paid-in capital	2,779.7	739.8	4,450.2	1,114.1	(6,304.1)	2,779.7
Retained earnings	2,428.2	2,479.1	653.4	242.3	(3,374.8)	2,428.2
Treasury Stock	(878.4)	–	–	–	–	(878.4)

Accumulated other comprehensive income (loss)	(67.4)	(67.4)	1.9	(5.8)	71.3	(67.4)
Total stockholders' equity	4,262.8	3,151.5	5,258.6	1,449.1	(9,859.2)	4,262.8
Noncontrolling interest	–	–	371.3	–	115.7	487.0
Total equity	4,262.8	3,151.5	5,629.9	1,449.1	(9,743.5)	4,749.8
Total liabilities and equity	$4,262.0	$7,388.0	$7,158.8	$3,408.2	$(12,971.2)	$9,245.8

Condensed, Consolidating Balance Sheet

December 31, 2010

	Parent	CFI	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
				(in millions)		
Assets						
Current assets:						
Cash and cash equivalents	$–	$136.2	$164.0	$497.5	$–	$797.7
Short-term investments	–	–	–	3.1	–	3.1
Accounts receivable	–	540.9	66.3	256.2	(624.5)	238.9
Inventories–net	–	177.8	49.3	43.2	–	270.3
Prepaid income taxes	–	18.3	–	3.4	(21.7)	–
Deferred income taxes	2.2	–	–	–	(2.2)	–
Other	–	19.0	6.2	6.2	–	31.4
Total current assets	2.2	892.2	285.8	809.6	(648.4)	1,341.4
Property, plant and equipment–net	–	747.9	1,712.6	1,481.8	–	3,942.3
Asset retirement obligation funds	–	95.0	–	–	–	95.0
Investments in and advances to unconsolidated affiliates	2,106.4	4,893.4	1,193.4	967.4	(8,183.5)	977.1
Investments in auction rate securities	–	102.8	–	–	–	102.8
Due from affiliates	1,941.9	–	1,409.4	–	(3,351.3)	–
Goodwill	–	0.9	2,063.6	–	–	2,064.5
Other assets	–	111.6	100.5	18.8	–	230.9
Total assets	$4,050.5	$6,843.8	$6,765.3	$3,277.6	$(12,183.2)	$8,754.0
Liabilities and Equity						
Current liabilities:						
Accounts payable and accrued expenses	$0.1	$180.0	$95.0	$63.8	$(15.7)	$323.2

Income taxes payable	–	–	83.9	–	(21.7)	62.2
Customer advances	–	285.4	81.1	65.0	–	431.5
Notes payable	–	–	452.9	14.5	(462.5)	4.9
Deferred income taxes	–	38.6	–	–	–	38.6
Distributions payable to noncontrolling interest	–	–	–	224.5	(146.5)	78.0
Other	–	8.7	0.5	1.0	–	10.2
Total current liabilities	0.1	512.7	713.4	368.8	(646.4)	948.6
Long-term debt	–	1,941.1	13.0			1,954.1
Deferred income taxes	–	108.6	789.7	178.5	(2.1)	1,074.7
Due to affiliates	–	1,942.8	–	1,408.5	(3,351.3)	–
Other noncurrent liabilities	–	232.2	76.0	35.0	–	343.2
Equity:						
Stockholders' equity:						
Preferred stock	–	–	–	65.3	(65.3)	–
Common stock	0.7	–	153.1	32.6	(185.7)	0.7
Paid-in capital	2,732.2	739.9	4,450.2	1,114.6	(6,304.7)	2,732.2
Retained earnings	1,370.8	1,419.8	184.4	63.4	(1,667.6)	1,370.8
Accumulated other comprehensive income (loss)	(53.3)	(53.3)	19.8	10.9	22.6	(53.3)
Total stockholders' equity	4,050.4	2,106.4	4,807.5	1,286.8	(8,200.7)	4,050.4
Noncontrolling interest	–	–	365.7	–	17.3	383.0
Total equity	4,050.4	2,106.4	5,173.2	1,286.8	(8,183.4)	4,433.4
Total liabilities and equity	$4,050.5	$6,843.8	$6,765.3	$3,277.6	$(12,183.2)	$8,754.0

At December 31, 2010, our condensed, consolidating balance sheet contained in our annual report on Form 10-K included certain amounts that were reported in incorrect line items, as described below:

The Guarantor Subsidiaries column includes an intercompany receivable of $1,409.4 million reported in the current asset line "Deferred income taxes" that should have been reported in the noncurrent asset line "Due from affiliates."

The Non-Guarantor Subsidiaries column reflects a distribution of TNCLP earnings of $105.0 million reported in the line "Paid-in capital" that should have been reported in the line "Retained earnings."

In both cases, offsetting incorrect amounts were reported in the Eliminations column. There was no impact on total assets reported in the Guarantor Subsidiaries column and no impact on any assets reported in the Consolidated column, as the accounts are eliminated in consolidation. We have corrected the errors, which we deem to be immaterial, in the condensed, consolidating balance sheet as of December 31, 2010 shown above.

Condensed, Consolidating Statement of Cash Flows

	Nine months ended September 30, 2011					
	Parent	CFI	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
				(in millions)		
Operating Activities:						
Net earnings	$1,100.3	$1,101.8	$520.6	$823.6	$(2,287.5)	$1,258.8
Adjustments to reconcile net earnings to net cash provided by operating activities						
Depreciation, depletion and amortization	–	103.4	105.9	105.6	–	314.9
Deferred income taxes	2.0	(12.9)	35.1	(7.8)	–	16.4
Stock compensation expense	7.3	–	–	0.7	–	8.0
Excess tax benefit from stock-based compensation	(25.7)	–	–	–	–	(25.7)
Unrealized loss (gain) on derivatives	–	23.7	(0.4)	4.3	–	27.6
(Gain) loss on disposal or impairment of property, plant and equipment and non-core assets	–	(32.0)	37.9	1.5	–	7.4
Undistributed (earnings) of affiliates–net	(1,101.8)	(698.7)	(487.1)	(51.4)	2,287.5	(51.5)
Due to/from affiliates–net	780.7	(781.1)	374.4	(374.0)	–	–
Changes in:						
Accounts receivable	–	491.0	(2.2)	(273.1)	(249.4)	(33.7)
Margin deposits	–	2.6	–	1.8	–	4.4
Inventories	–	(77.2)	(10.7)	12.8	–	(75.1)
Accrued income taxes	–	(203.7)	208.1	16.8	–	21.2
Accounts payable and accrued expenses	(0.9)	276.1	(679.3)	197.2	249.4	42.5
Customer advances–net	–	322.8	175.0	(51.0)	–	446.8
Other–net	(0.2)	1.9	(4.7)	(3.9)	–	(6.9)
Net cash provided by	761.7	517.7	272.6	403.1	–	1,955.1

operating activities						
Investing Activities:						
Additions to property, plant and equipment	–	(93.2)	(59.2)	(16.8)	–	(169.2)
Proceeds from sale of property, plant and equipment and non-core assets	–	48.9	2.4	–	–	51.3
Sales and maturities of short-term and auction rate securities	–	33.8	–	3.1	–	36.9
Other–net	–	–	–	31.2	–	31.2
Net cash (used in) provided by investing activities	–	(10.5)	(56.8)	17.5	–	(49.8)
Financing Activities:						
Payments of long-term debt	–	(346.0)	–	–		(346.0)
Financing fees	–	(1.5)	–	–	–	(1.5)
Purchase of treasury stock	(801.9)	–	–	–	–	(801.9)
Dividends paid on common stock	(42.6)	–	–	–	–	(42.6)
Dividends to/ from affiliates	42.6	(42.6)	–	–	–	–
Distributions to/ from noncontrolling interest	–	153.0	(45.9)	(234.5)	–	(127.4)
Issuances of common stock under employee stock plans	14.5	–	–	–	–	14.5
Excess tax benefit from stock-based compensation	25.7	–	–	–	–	25.7
Net cash (used in) provided by financing activities	(761.7)	(237.1)	(45.9)	(234.5)	–	(1,279.2)
Effect of exchange rate changes on cash and cash equivalents	–	9.8	–	(7.5)	–	2.3

Increase in cash and cash equivalents	–	279.9	169.9	178.6	–	628.4
Cash and cash equivalents at beginning of period	–	136.2	164.0	497.5	–	797.7
Cash and cash equivalents at end of period	$–	$416.1	$333.9	$676.1	$–	$1,426.1

Condensed, Consolidating Statement of Cash Flows

	Nine months ended September 30, 2010					
	Parent	**CFI**	**Guarantor Subsidiaries**	**Non-Guarantor Subsidiaries**	**Eliminations**	**Consolidated**
				(in millions)		
Operating Activities:						
Net earnings	$148.9	$216.5	$96.8	$239.1	$(487.3)	$214.0
Adjustments to reconcile net earnings to net cash provided by operating activities						
Depreciation, depletion and amortization	–	161.5	63.2	63.8	–	288.5
Deferred income (benefit) taxes	–	21.1	29.1	(8.7)	–	41.5
Stock compensation expense	5.6	–	–	0.2	–	5.8
Excess tax benefit from stock-based compensation	(1.2)	–	–	–	–	(1.2)
Unrealized (gain) loss on derivatives	–	17.9	(1.5)	4.5	–	20.9
Inventory valuation allowance	–	0.2	0.2	–	–	0.4
Loss on extinguishment of debt		–	17.0			17.0
(Gain) on sale of marketable equity securities	–	(28.3)	–	–	–	(28.3)
Loss (gain) on disposal or impairment of property, plant and equipment	–	(0.8)	0.7	–	–	(0.1)
Undistributed (earnings) loss of affiliates–net	(216.5)	(179.2)	(94.2)	(28.5)	487.3	(31.1)

Due to/from affiliates–net	(1,047.0)	1,049.7	(1,126.7)	1,124.0	–	–
Changes in (net of effects of acquisition):						
Accounts receivable	–	(659.9)	9.1	140.0	588.4	77.6
Margin deposits	–	(4.4)	–	–	–	(4.4)
Inventories	–	(3.3)	42.0	37.6	–	76.3
Accrued income taxes	–	(71.4)	49.3	(9.2)	–	(31.3)
Accounts payable and accrued expenses	–	30.2	491.4	(0.2)	(588.4)	(67.0)
Customer advances–net	–	102.9	(19.9)	(28.3)	–	54.7
Other–net	(0.8)	3.4	1,196.1	(1,198.0)	–	0.7
Net cash provided by (used in) operating activities	(1,111.0)	656.1	752.6	336.3	0.0	634.0
Investing Activities:						
Additions to property, plant and equipment	–	(75.1)	(72.6)	(40.8)	–	(188.5)
Proceeds from sale of property, plant and equipment	–	12.7	–	–	–	12.7
Purchases of short-term securities	–	(25.5)	–	–	–	(25.5)
Sales and maturities of short-term and auction rate securities	–	219.5	–	–	–	219.5
Sale of marketable equity securities	–	167.1	–	–	–	167.1
Deposit to asset retirement obligation escrow account	–	(3.7)	–	–	–	(3.7)
Purchase of Terra Industries Inc.	–	(3,721.4)			543.6	(3,177.8)
Other–net	–	0.3	–	30.7	–	31.0
Net cash provided by (used in) investing activities	–	(3,426.1)	(72.6)	(10.1)	543.6	(2,965.2)

Financing Activities:						
Proceeds from long-term borrowings	–	5,197.2	–	–		5,197.2
Payments of long-term debt	–	(2,964.2)	(744.5)	–		(3,708.7)
Financing fees	(41.3)	(167.8)	–	–	–	(209.1)
Dividends paid on common stock	(19.1)	–	(20.0)	–	–	(39.1)
Dividends to/from affiliates	19.1	(19.1)	–	–	–	–
Distributions to noncontrolling interest	–	182.3	(16.6)	(276.2)	–	(110.5)
Issuance of common stock	1,150.0	–	–	–	–	1,150.0
Issuances of common stock under employee stock plans	1.2	–	–	–	–	1.2
Excess tax benefit from stock-based compensation	1.2	–	–	–	–	1.2
Other–net	–	–	0.7	(0.7)	–	–
Net cash provided by (used in) financing activities	1,111.1	2,228.4	(780.4)	(276.9)	–	2,282.2
Effect of exchange rate changes on cash and cash equivalents	–	(4.2)	–	4.5	–	0.3
Increase (decrease) in cash and cash equivalents	0.1	(545.8)	(100.4)	53.8	543.6	(48.7)
Cash and cash equivalents at beginning of period	–	663.0	188.1	389.6	(543.6)	697.1
Cash and cash equivalents at end of period	$0.1	$117.2	$87.7	$443.4	$–	$648.4

Other Non-Operating-Net

9 Months Ended
Sep. 30, 2011

Other Non-Operating-Net

Other Non-Operating-Net

13. Other Non-Operating−Net

Details of other non-operating−net are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
	(in millions)			
Gain on sale of marketable equity securities	$−	$−	$−	$(28.3)
Other	(0.1)	(0.5)	(0.6)	(0.3)
	$(0.1)	$(0.5)	$(0.6)	$(28.6)

In January 2010, we sold approximately 5.0 million shares of Terra common stock and realized a pre-tax gain of $28.3 million.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (USD $) In Millions	3 Months Ended		9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010
Net earnings	$ 382.4	$ 71.2	$ 1,258.8	$ 214.0
Other comprehensive income (loss):				
Foreign currency translation adjustment - net of taxes	(48.1)	50.8	(21.2)	20.2
Unrealized gain (loss) on securities - net of taxes	(1.4)	(1.3)	1.4	(14.5)
Defined benefit plans - net of taxes	2.1	0.5	4.4	2.0
Total other comprehensive income (loss)	(47.4)	50.0	(15.4)	7.7
Comprehensive income	335.0	121.2	1,243.4	221.7
Less: Comprehensive income attributable to the noncontrolling interest	49.3	23.8	157.2	65.7
Comprehensive income attributable to common stockholders	$ 285.7	$ 97.4	$ 1,086.2	$ 156.0

Terra Acquisition (Tables)

	9 Months Ended Sep. 30, 2011

Terra Acquisition

Summary of allocation of the purchase price to the assets acquired and liabilities assumed

	Initial Valuation	2010 Net Adjustments to Fair Value	December 31, 2010	2011 Net Adjustments to Fair Value	March 31, 2011
			(in millions)		
Assets acquired and liabilities assumed on April 5, 2010					
Current assets	$966.8	$–	$966.8	$–	$966.8
Property, plant and equipment, net	3,095.9	–	3,095.9	16.7	3,112.6
Investments in unconsolidated affiliates	921.5	(13.5)	908.0	–	908.0
Goodwill	2,095.5	(10.7)	2,084.8	(21.2)	2,063.6
Other assets	85.2	–	85.2	–	85.2
Total assets acquired	$7,164.9	$(24.2)	$7,140.7	$(4.5)	$7,136.2
Current liabilities	424.5	(34.3)	390.2	2.0	392.2
Long-term debt	740.5	–	740.5	–	740.5
Deferred tax liabilities–noncurrent	928.2	8.4	936.6	(6.5)	930.1
Other liabilities	95.2	1.7	96.9	–	96.9
Noncontrolling interests	373.2	–	373.2	–	373.2
Total liabilities and noncontrolling interests assumed	$2,561.6	$(24.2)	$2,537.4	$(4.5)	$2,532.9
Total net assets acquired	$4,603.3	$–	$4,603.3	$–	$4,603.3

Stock-Based Compensation (Details) (USD $) In Millions, except Share data, unless otherwise specified	3 Months Ended		9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010
Stock option, shares				
Cash received from stock option exercises			$ 14.5	$ 1.2
Stock-based compensation costs				
Stock-based compensation expense	2.6	1.8	7.3	5.6
Income tax benefit	(1.0)	(0.7)	(2.7)	(2.1)
Stock-based compensation expense, net of income taxes	1.6	1.1	4.6	3.5
Excess tax benefit from stock-based compensation	7.2		25.7	1.2
Restricted Stock				
Restricted stock, shares				
Balance at the beginning of the period (in shares)			109,602	
Granted (in shares)			34,934	
Restrictions lapsed (vested) (in shares)			(26,925)	
Forfeited (in shares)			(600)	
Balance at the end of the period (in shares)	117,011		117,011	
Restricted stock activity, additional disclosure				
Outstanding at the beginning of the period, Weighted-Average Grant Date Fair Value (in dollars per share)			$ 84.46	
Granted, Weighted-Average Grant Date Fair Value (in dollars per share)			$ 150.64	
Restrictions lapsed (vested), Weighted-Average Grant Date Fair Value (in dollars per share)			$ 104.41	
Forfeited, Weighted-Average Grant Date Fair Value (in dollars per share)	$ 81.30		$ 81.30	
Outstanding at the end of the period, Weighted-Average Grant Date Fair Value (in dollars per share)	$ 99.64		$ 99.64	
Stock-based compensation costs				
Pre-tax unrecognized compensation cost, net of estimated forfeitures	6.9		6.9	
Weighted-average period over which expense will be recognized (in years)			2.1	
Stock Options				
Stock option, shares				
Outstanding at the beginning of the period (in shares)			1,737,062	
Granted (in shares)			124,810	
Exercised (in shares)			(585,600)	
Forfeited (in shares)			(4,883)	
Outstanding at the end of the period (in shares)	1,271,389		1,271,389	
Exercisable balance at the end of the period (in shares)	959,741		959,741	
Cash received from stock option exercises			14.5	
Stock option activity, additional disclosure				

Outstanding at the beginning of the period, Weighted-Average Exercise Price (in dollars per share)		$ 36.14
Granted, Weighted-Average Exercise Price (in dollars per share)	$ 151.39	$ 151.39
Exercised, Weighted-Average Exercise Price (in dollars per share)	$ 24.68	$ 24.68
Forfeited, Weighted-Average Exercise Price (in dollars per share)	$ 88.66	$ 88.66
Outstanding at the end of the period, Weighted-Average Exercise Price (in dollars per share)	$ 52.53	$ 52.53
Exercisable balance at the end of the period, Weighted-Average Exercise Price (in dollars per share)	$ 34.52	$ 34.52
Aggregate Intrinsic Value		
Balance at the beginning of the period, Aggregate Intrinsic Value		172.0
Exercised		72.3
Balance at the end of the period, Aggregate Intrinsic Value	93.7	93.7
Exercisable balance at the end of the period, Aggregate Intrinsic Value	85.4	85.4
Stock-based compensation costs		
Pre-tax unrecognized compensation cost, net of estimated forfeitures	12.4	12.4
Weighted-average period over which expense will be recognized (in years)		2.3
TNCLP | Phantom units		
Stock-based compensation costs		
Stock-based compensation expense	$ 0.3	$ 0.7

Equity Method Investments (Details) (USD $) In Millions, unless otherwise specified	3 Months Ended		9 Months Ended			3 Months Ended		9 Months Ended			9 Months Ended				3 Months Ended		9 Months Ended			9 Months Ended			
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010	Dec. 31, 2010	Sep. 30, 2011 Operating Equity Method Investments	Sep. 30, 2010 Operating Equity Method Investments	Sep. 30, 2011 Operating Equity Method Investments Y	Sep. 30, 2010 Operating Equity Method Investments	Dec. 31, 2010 Operating Equity Method Investments	Sep. 30, 2011 Operating Equity Method Investments Point Lisas Nitrogen Limited (PLNL)	Sep. 30, 2010 Operating Equity Method Investments Point Lisas Nitrogen Limited (PLNL)	Apr. 30, 2010 Operating Equity Method Investments Point Lisas Nitrogen Limited (PLNL)	Apr. 30, 2010 Operating Equity Method Investments Ammonia storage joint venture	Sep. 30, 2011 Non-Operating Equity Method Investments	Sep. 30, 2010 Non-Operating Equity Method Investments	Sep. 30, 2011 Non-Operating Equity Method Investments	Sep. 30, 2010 Non-Operating Equity Method Investments	Dec. 31, 2010 Non-Operating Equity Method Investments	Sep. 30, 2011 Non-Operating Equity Method Investments KEYTRADE AG (Keytrade) Y	Sep. 30, 2010 Non-Operating Equity Method Investments KEYTRADE AG (Keytrade)	Dec. 31, 2010 Non-Operating Equity Method Investments KEYTRADE AG (Keytrade)	Sep. 30, 2011 Non-Operating Equity Method Investments GrowHow
Equity method investments																							
Investments in and advances to affiliates	$ 985.9		$ 985.9		$ 977.1	$ 424.1		$ 424.1		$ 421.7					$ 561.8		$ 561.8		$ 555.4				
Ownership interest (as a percent)													50.00%	50.00%						50.00%			50.00%
Condensed income statement information:																							
Net sales						116.4	57.0	272.7	93.4						896.8	534.4	2,178.2	1,138.3					
Net earnings						39.8	18.5	93.5	24.7						39.7	27.8	89.7	45.8					
Equity in earnings of non-operating affiliates-net of taxes	16.7	10.8	35.0	15.7		15.0	5.7	40.7	7.2						16.7	10.8	35.0	15.7					
Condensed balance sheet information:																							
Current assets						142.9		142.9		120.6					681.3		681.3		454.1				
Long-term assets						148.9		148.9		147.4					293.0		293.0		280.5				
Total assets						291.8		291.8		268.0					974.3		974.3		734.6				
Current liabilities						47.4		47.4		33.0					466.8		466.8		374.6				
Long-term liabilities						18.4		18.4		26.0					113.9		113.9		117.6				
Equity						226.0		226.0		209.0					393.6		393.6		242.4				
Total liabilities and equity						291.8		291.8		268.0					974.3		974.3		734.6				
Equity Method Investments																							
Carrying value of investments						424.1		424.1												549.4			
Carrying value of investments in excess of the entity's share of the affiliates' book value						311.1		311.1												352.6			
Minimum number of years that the increased basis for fixed assets and identifiable intangibles will be depreciated								22												2			
Maximum number of years that the increased basis for fixed assets and identifiable intangibles will be depreciated.								12												14			
Obligation to purchase ammonia (as a percent)											50% of ammonia produced by PLNL												
Purchases of ammonia from PLNL											122.2	44.5											
Percentage on debt instrument in addition to LIBOR Rate																				1.00%			
Amount of outstanding advances																				12.4		12.4	
Recognized interest income on advances																				0.1	0.1		
Amount of consolidated retained earnings															$ 45.7		$ 45.7						

Asset Retirement Obligations (Tables)	9 Months Ended Sep. 30, 2011

Asset Retirement Obligations

Schedule of changes in the entity's AROs

	(in millions)
Obligation at December 31, 2010	$119.8
Accretion expense	6.5
Liabilities incurred	2.4
Expenditures	(4.2)
Changes in estimate	2.0
Obligation at September 30, 2011	$126.5

Schedule of AROs reported in accrued expenses and other noncurrent liabilities on the entity's consolidated balance sheet

	September 30, 2011	December 31, 2010
	(in millions)	
Current portion	$10.8	$8.1
Noncurrent portion	115.7	111.7
	$126.5	$119.8

Terra Acquisition (Details) (USD $)	1 Months Ended	9 Months Ended		9 Months Ended		1 Months Ended	3 Months Ended			1 Months Ended		1 Months Ended		
	Apr. 30, 2010	Sep. 30, 2010	Apr. 21, 2010	Sep. 30, 2010 CFI	Apr. 05, 2010 CFI Bridge Loan Agreement	Apr. 30, 2010 CFI Term loan	Jun. 30, 2010 CFI Term loan	Apr. 05, 2010 CFI Term loan	Apr. 23, 2010 CFI Senior notes due 2018 and 2020	Apr. 30, 2010 Terra	Apr. 05, 2010 Terra	Apr. 30, 2010 Terra Bridge Loan Agreement	Apr. 30, 2010 Terra Term loan	May 30, 2010 Terra Senior notes 7.75% due 2019
Business acquisition														
Cash paid per share on acquisition of Terra common stock (in dollars per share)											$ 37.15			
Share exchange ratio (in shares)											0.0953			
Common stock issued (in shares)										9,500,000				
Fair value of common stock issued											$ 882,000,000			
Aggregate cash paid, net of cash acquired		3,177,800,000		3,721,400,000						3,200,000,000				
Cash acquired											500,000,000			
Outstanding common stock owned after all stock transactions (as a percent)										100.00%				
Borrowings						1,900,000,000						1,750,000,000	1,900,000,000	
Maximum borrowing capacity					1,750,000,000			2,000,000,000						
Principal amount									1,600,000,000					
Public offering of common stock (in shares)	12,900,000													
Issue price per share (in dollars per share)			$ 89.00											
Proceeds from issuance of common stock, used to repay a portion of the outstanding debt	1,100,000,000						864,200,000					645,200,000	864,200,000	
Redemption amount														744,500,000
Loss recognized on early extinguishment of debt		$ (17,000,000)												$ (17,000,000)

Net Earnings Per Share (Details) (USD $) In Millions, except Per Share data	3 Months Ended		9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010
Net Earnings Per Share				
Net earnings attributable to common stockholders	$ 330.9	$ 48.2	$ 1,100.3	$ 148.9
Basic earnings per common share:				
Weighted average common shares outstanding (in shares)	69.4	71.1	70.7	62.5
Net earnings attributable to common stockholders basic (in dollars per share)	$ 4.77	$ 0.68	$ 15.55	$ 2.38
Diluted earnings per common share:				
Weighted average common shares outstanding (in shares)	69.4	71.1	70.7	62.5
Dilutive common share-stock options (in shares)	0.5	0.8	0.7	0.7
Diluted weighted average shares outstanding (in shares)	69.9	71.9	71.4	63.2
Net earnings attributable to common stockholders diluted (in dollars per share)	$ 4.73	$ 0.67	$ 15.41	$ 2.35
Diluted net earnings, other disclosures				
Dilutive stock options excluded because the effect of inclusion would have been anti-dilutive (in shares)		0.4		0.3

Other Non-Operating-Net (Tables)

Other Non-Operating-Net (Tables)	9 Months Ended Sep. 30, 2011
Other Non-Operating-Net	
Details of other non-operating costs	

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
	(in millions)			
Gain on sale of marketable equity securities	$−	$−	$−	$(28.3)
Other	(0.1)	(0.5)	(0.6)	(0.3)
	$(0.1)	$(0.5)	$(0.6)	$(28.6)

Inventories-Net (Tables)

9 Months Ended Sep. 30, 2011

Inventories - Net

Schedule of inventory

	September 30, 2011	December 31, 2010
	(in millions)	
Fertilizer	$284.0	$207.5
Raw materials, spare parts and supplies	57.6	62.8
	$341.6	$270.3

Segment Disclosures (Tables)

Segment Disclosures

Summary of segment data for sales, cost of sales, and gross margin and operating earnings

9 Months Ended Sep. 30, 2011

	Nitrogen	Phosphate	Consolidated
		(in millions)	
Three months ended September 30, 2011			
Net sales			
Ammonia	$222.9	$–	$222.9
Granular Urea	298.0	–	298.0
UAN	495.7	–	495.7
AN	65.4	–	65.4
DAP	–	219.7	219.7
MAP	–	66.1	66.1
Other	36.0	–	36.0
	1,118.0	285.8	1,403.8
Cost of sales	565.9	199.9	765.8
Gross margin	$552.1	$85.9	$638.0
Total other operating costs and expenses			70.7
Equity in earnings of operating affiliates			15.0
Operating earnings			$582.3
Three months ended September 30, 2010			
Net sales			
Ammonia	$201.9	$–	$201.9
Granular Urea	168.8	–	168.8
UAN	269.3	–	269.3
AN	53.2	–	53.2
DAP	–	133.0	133.0
MAP	–	49.0	49.0
Other	41.9	–	41.9
	735.1	182.0	917.1
Cost of sales	593.8	153.5	747.3
Gross margin	$141.3	$28.5	$169.8
Total other operating costs and expenses			38.7
Equity in earnings of operating affiliates			5.7

Operating earnings			$136.8

	Nitrogen	Phosphate	Consolidated
		(in millions)	
Nine months ended September 30, 2011			
Net sales			
Ammonia	$1,009.7	$–	$1,009.7
Granular Urea	805.3	–	805.3
UAN	1,430.2	–	1,430.2
AN	196.3	–	196.3
DAP	–	617.5	617.5
MAP	–	213.0	213.0
Other	107.5	–	107.5
	3,549.0	830.5	4,379.5
Cost of sales	1,771.8	577.3	2,349.1
Gross margin	$1,777.2	$253.2	$2,030.4
Total other operating costs and expenses			109.7
Equity in earnings of operating affiliates			40.7
Operating earnings			$1,961.4
Nine months ended September 30, 2010			
Net sales			
Ammonia	$714.7	$–	$714.7
Granular Urea	582.2	–	582.2
UAN	695.9	–	695.9
AN	109.3	–	109.3
DAP	–	410.0	410.0
MAP	–	132.5	132.5
Other	82.8	–	82.8
	2,184.9	542.5	2,727.4
Cost of sales	1,578.8	453.0	2,031.8
Gross margin	$606.1	$89.5	$695.6
Total other operating costs and expenses			242.1
Equity in earnings of operating affiliates			7.2
Operating earnings			$460.7

Schedule of segment assets

	Nitrogen	Phosphate	Other	Consolidated
		(in millions)		
Total assets				
September 30, 2011	$6,016.2	$648.6	$2,581.0	$9,245.8
December 31, 2010	$6,143.0	$618.3	$1,992.7	$8,754.0

Restructuring and Integration Costs (Tables)	9 Months Ended Sep. 30, 2011

Restructuring and Integration Costs

Summary of restructuring activities

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
	(in millions)			
Restructuring	$0.6	$3.7	$2.1	$4.8
Integration	0.2	4.9	2.1	13.1
Total	$0.8	$8.6	$4.2	$17.9

	Nine months ended September 30,	
	2011	2010
	(in millions)	
Reserve balance–beginning	$2.9	$–
Employee termination expense	2.1	4.8
Cash payments	(2.9)	(3.1)
Reserve balance–ending	$2.1	$1.7