



DOING OUR PART

2014 Corporate Sustainability Report

 **CF Industries**[®]



Our Part in Global Food Production

As one of the world's largest producers of nitrogen-based plant nutrients, we are doing our part to help meet the world's growing demand for food.

nitrogen
7
N

Nitrogen is considered to be the most important primary plant nutrient because it is essential to protein formation.

UP TO
60%

of food production today is made possible by the effective use of fertilizer.



70% more food will be needed to meet nutritional demands in the future.



Today's farmers focus on applying the right source of fertilizer at the right rate, at the right time and in the right place in order to maximize yield and minimize environmental impact.

28%
INCREASE

By investing \$4.2 billion to expand our nitrogen fertilizer production capacity, we are helping to meet growing global food demand.



Population growth and other macroeconomic factors are driving the global demand for food and pressuring the limited amount of arable land in the world.



Vast reserves of North American natural gas, the primary feedstock for nitrogen fertilizer production, ensure that farmers worldwide have an abundant source of nitrogen-based nutrients.



To Our Stakeholders

Today, the world's farmers are tasked with feeding seven billion people — a number that will increase to nine billion by 2050. The ability to meet this demand over the next 25 years is largely dependent upon the effective use of crop nutrients to help ensure

affordable food for all. CF Industries is committed to doing our part to help in this noble pursuit.

Our part consists primarily of providing farmers with nitrogen-based fertilizers that are key to boosting agricultural production in a sustainable and responsible manner. We are one of the largest suppliers in the world of these crop nutrients, based on shipment volume that exceeded 13 million tons in 2014. Yet, given population growth projections, we will need to supply even more volume in the years ahead to help farmers meet demand. This is why today we are investing \$4.2 billion in capital projects that will boost our production capacity by roughly 28 percent upon completion in 2016. At that time, we will be able to produce enough nutrients to support crop yields that can sustain more than 250 million people annually.

This operational scope also helps mitigate food supply risks in North America by reducing farmers' dependence on offshore nitrogen imports, which currently account for 40 percent of North American demand. These imports originate in other parts of the world where economic and political instability can disrupt supply chains. Much of this offshore production is also dependent upon coal-supplied plants with higher energy and carbon emission footprints than our natural gas-supplied plants. Overseas transportation logistics add even more risks, costs and energy consumption.

In addition to their food security benefits, our capacity expansions are delivering other wins. Upon completion, these projects will result in the creation of more than 200 permanent, full-time jobs with salaries up to \$85,000 annually. The new plants will also be among the most energy-efficient in the world, further strengthening our ongoing efforts to reduce energy consumption and emissions per unit of production.

Corporate Citizenship

Doing our part for a more sustainable world also means operating an environmentally responsible company and operating in a socially responsible manner. This starts in our own facilities, where in 2014, we achieved our best-ever safety performance that included a serious injury rate that was roughly one-third the industry average. We're proud to be an employer and neighbor of choice in more than 60 American and Canadian communities where we operate — providing jobs, spurring economic development and supporting good causes.

Beyond our own operations, we promote the responsible distribution and application of our products through our strong support of two important initiatives. ResponsibleAg helps fertilizer storage and handling facilities meet federal regulatory compliance, while the 4R Nutrient Stewardship Program encourages farmers to utilize best practices that maximize nutrient benefits while minimizing environmental impact.

Business Strength

There's no doubt that our social and environmental responsibilities are best executed on a foundation of fiscal strength. In 2014, we shipped a record amount of product volume, generated \$4.7 billion in net sales and returned more than \$2.2 billion in cash to shareholders. The year also saw us complete the sale of our phosphate business to The Mosaic Company. More recently, we further strengthened our global nitrogen position by acquiring the outstanding 50 percent interest in GrowHow, which owns and operates two nitrogen production facilities in the United Kingdom.



The ability to do our part for the world ultimately reflects the abilities of CF employees who do their part both at work and in the community on a daily basis. We're proud and appreciative of their collective efforts. This is an exciting period of expansion for our organization, and the opportunities before us will benefit our employees, our business and our world in significant ways. We look forward to updating you on our progress and appreciate your interest in CF Industries.

W. Anthony Will

President and
Chief Executive Officer

How Our Part Adds Up*

*As of December 31, 2014



\$4.7B

NET SALES



\$2.2B

CASH RETURNED
TO SHAREHOLDERS



13.3M

NITROGEN
PRODUCTS
SALES VOLUME
(TONS)



2,200

EMPLOYEES



\$1M+

EDUCATIONAL
DONATIONS



\$600K+

COMMUNITY
INVESTMENTS



\$1.8B

CAPITAL
INVESTMENT



Doing Our Part for the World

Making Investments to Help Feed Millions More People

The United Nations recently adopted Sustainable Development Goals, which include a call to “end hunger, achieve food security and improved nutrition and promote sustainable agriculture” by 2030. Nitrogen plays a key role in achieving that goal. This basic element is fundamental to protein formation in plants, most of which can absorb nitrogen only through soil. Annual application spurs healthy plant growth and helps farmers boost harvests. That boost is critical given the finite amount of arable land in the world and farmers’ need to yield more food per acre.

Today, fertilizer makes possible nearly two-thirds of the world’s food. The importance of helping to bridge the difference between food demand and supply will only grow in the years ahead as global population steadily increases. We’re keeping pace with demand by investing at our nitrogen complexes in Donaldsonville, Louisiana, and Port Neal, Iowa, which will increase our own manufacturing capacity by nearly a third. With their close proximity to ports on the Gulf of Mexico and to the heart of the Corn Belt, both locations are well-positioned to serve farmers.

That’s important because optimal crop yields are dependent upon applying nutrients at precisely the right time in the growth cycle. In North America, we use a combination of pipeline, barge, rail and truck to move our products from manufacturing plants to terminal facilities in farming communities to ensure in-season availability of our products.

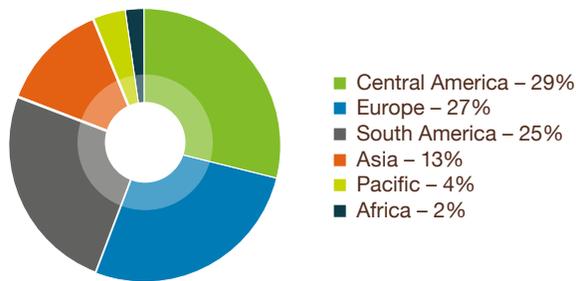


Fertilizer: A Globally Traded Commodity

In 2014, CF Industries' products helped meet the crop nutrient needs of farmers on six continents.



Breakdown of CF Exports in 2014



Source: Internal CF Data

CF INDUSTRIES PARTNER



“CF Industries believes in the science-based curriculum and experience model of FFA and agricultural education. We are thrilled they are building on their history of support for FFA ... to help the next generation of agricultural leaders.”

“ Dr. W. Dwight Armstrong,
Chief Executive Officer, FFA

An Investment in Our Collective Future

Already North America's largest nitrogen complex, our Donaldsonville, Louisiana, facility is further expanding through investments that will benefit CF shareholders and employees, the surrounding community and, most important, farmers who need our products to enhance crop yields.

Community Support

We are an engaged corporate neighbor with strong ties to the local community through our support of numerous educational programs and civic causes.

Global Supply

Upon completion, the complex will be capable of manufacturing 3.5 million nutrient tons of anhydrous ammonia, granular urea and urea ammonium nitrate (UAN) solution annually – enough for approximately 49 million acres of corn.

Natural Gas Supply

The complex takes advantage of its proximity to abundant supplies of natural gas, the major feedstock for nitrogen-based fertilizers.



Safety Achievements

With over 4.2 million man-hours on the project during 2014, our team of employees and contractors successfully maintained an excellent safety record, exceeding the standard for industrial construction by 47 percent.

Job Creation

CF is already an employer of choice in the region, and our expansion projects will increase Donaldsonville's existing 1,000-plus full- and part-time workforce by nearly 10 percent and support an estimated 700 jobs in related industries.

Environmental Impact

New plants are being built with energy-efficient, state-of-the-art technology.

Strategic Location

Donaldsonville's location on the Mississippi River provides direct access to the Gulf of Mexico and global agricultural customers beyond.



Doing Our Part for Our Environment

Supporting Responsible Manufacturing

Nitrogen fertilizer manufacturing is an energy-intensive process. That's why we regularly invest in capital improvement projects that enable us to improve energy efficiency and reduce emissions. In 2014, these improvements included energy-reduction projects at our Verdigris, Oklahoma, complex that resulted in approximate savings of 476,000 MMBtus, the equivalent average energy consumption of about 13,000 U.S. homes annually. We also installed selective catalytic reduction systems at two plants in Port Neal, Iowa, to reduce nitrous oxide emissions. In addition, new plants at Port Neal, Iowa, and Donaldsonville, Louisiana, include energy-efficient, state-of-the-art technology.

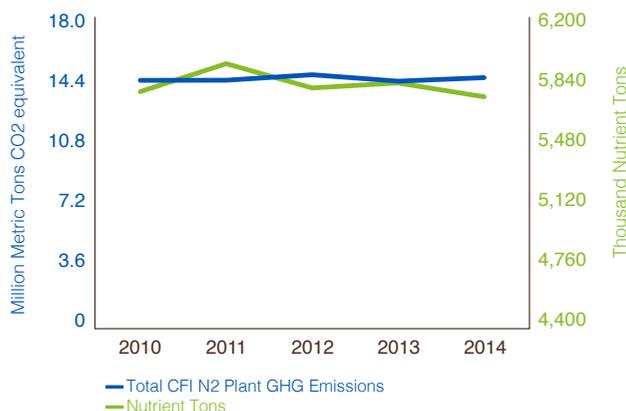
We not only invest in our own plants to make them run more efficiently and cleaner, but we also manufacture products that help other industries realize their own environmental goals. We are, for example, one of the largest producers in North America of Diesel Exhaust Fluid (DEF), which helps reduce nitrous oxide emissions of heavy-duty trucks by up to 90 percent and improve fuel efficiency by up to five percent.

Up To

90%

N₂O Emissions Reduction

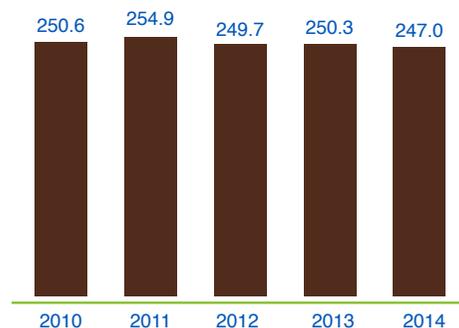
GHG Emissions from CF Industries North American Nitrogen-Manufacturing Plants



CF Industries GHG Emissions from North American Nitrogen-Manufacturing Plants in Units of Million Metric Tons CO₂e includes both Scope 1 (Direct Emissions from Process and Fuel Combustion) and Scope 2 (Indirect Emissions from Electricity Usage).

Source: Corporate Greenhouse Gas Inventory for CF Industries 2014; Ruby Canyon Engineering

Natural Gas Consumption (Million MMBtus)



Natural gas is the primary feedstock in the production of nitrogen fertilizers, accounting for up to 70 percent of cash manufacturing costs. CF's natural gas consumption has remained relatively consistent over the past five years.

Source: Internal CF Data

CF INDUSTRIES PARTNER

“Helping our customers implement the 4R program is critical to our business. For example, it’s important that customers understand how and when to apply anhydrous ammonia in order to realize their yield goals. If they don’t apply it correctly, then they can’t realize the value of our products, and that ultimately impacts our ability to stay in business.”



Andrew Kappes, Sales Agronomist and Crop Scout
South Dakota Wheat Growers, a retail customer
of CF Industries in Langford, South Dakota



Taking a Lifecycle Approach

Our approach to environmental stewardship takes the full lifecycle of our products into account. For this reason, we are partners in the 4R Nutrient Stewardship Program, which encourages farmers to use fertilizer application practices that are mindful of the right source, rate, time and place. Such practices help to reduce soil erosion, ammonia emissions and nitrification, as well as the amount of energy used per harvested unit of farm production. The 4R research fund provides grants to support continuous improvements in agricultural stewardship. For example, farmers can better understand air, land and water quality impacts from farm stewardship practices. By using data, we can demonstrate how the 4R approach positively impacts impaired watersheds. In addition, CF internal agronomy experts work closely with our wholesale customers to advise them on best practices to share with their farmer customers.

4R Principles of Nutrient Stewardship



RIGHT SOURCE

Matches Fertilizer Type
to Crop Needs



RIGHT RATE

Matches Amount of
Fertilizer to Crop Needs



RIGHT TIME

Matches Nutrients Available
When Crops Need Them



RIGHT PLACE

Keeps Nutrients Where
Crops Can Use Them



Doing Our Part for Everyone's Safety

Fostering a “Do It Right” Culture

By every measure, we recorded our safest year in history during 2014, continuing to post a track record that is among the best in the chemical industry. This achievement reflects a philosophy that puts the health and well-being of our employees and surrounding communities above all else.

Our safety strategy is built on the concept of “Do It Right” and permeates our business in three key ways:

- Robust Systems that provide clear, repeatable direction toward excellence
- Superior Performance that aligns effective and efficient EHS activities with operations
- Engaged Culture that empowers consistent behavior that drives toward excellence

Regular and comprehensive training for employees engaged in production and distribution activities, including contractors, is a cornerstone of our systemic approach to safety. These programs include annual environmental, health and safety (EHS) training and testing that focus on daily operations, as well as hazardous waste operations and emergency response (HAZWOPER) and hazardous materials (HAZMAT). We also work closely with emergency responders and other local officials to develop detailed emergency

response plans that extend beyond our physical plants. In 2014, for example, emergency response training at our distribution facilities totaled approximately 5,400 hours and involved 420 CF employees and 192 off-site responders.

In the past year, we have put a particular emphasis on behavioral risk management in order to further integrate safety into our day-to-day operations and culture. The goal is to evolve safety from something we “do” to something we “are.” As part of this effort, we introduced the Stephen R. Wilson Excellence in Safety Award program. Nominated projects are judged based on their safety impact, transferability to other sites and potential for long-term implementation and expansion.

From more than 30 nominations in the inaugural competition, the Ritzville distribution facility submitted the winning project. The team researched and then purchased a new protection system that would get employees to the ground should a fall occur when working at height. Case studies and YouTube videos profiled the Ritzville and four finalist projects in order to share these ideas and best practices with all of our employees.

DOING OUR PART TOGETHER



“The fall protection system improvement developed out of a group of us trying to think the problem through ... trying to see if there was a better solution. Because we had the freedom to try something new, we were successful and are proud that the new system will potentially avert serious injury at our own facility and other CF sites.”

Learn more: www.tinyurl.com/srwaward



Dave Lantis, 401 Operator
Ritzville Distribution Facility,
Stephen R. Wilson Excellence in Safety Award Winner



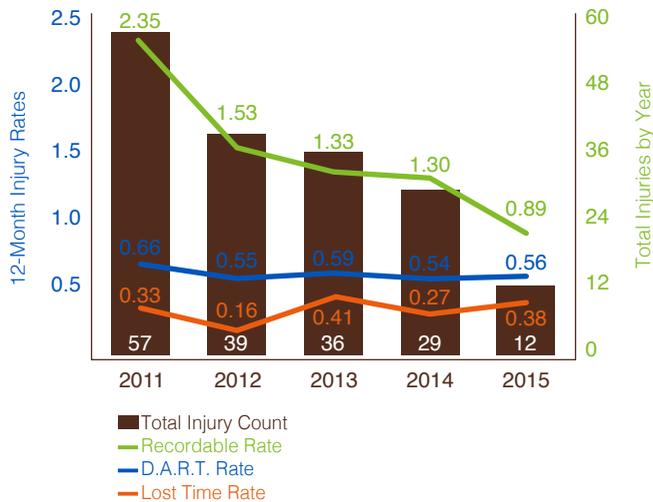
2014 Safety Achievements:

- Zero Lost Time Incidents: Donaldsonville Nitrogen Complex
- Zero Lost Time Accidents for 5 Years: Port Neal Nitrogen Complex
- Lowest OSHA Incident Rate Since 2001: Verdigris Nitrogen Complex
- Union Pacific Chemical Transportation Pinnacle Award
- BNSF Railway Stewardship Award (for zero accidental releases)
- CN Safe Handling Award
- Medicine Hat Chamber of Commerce Workplace Health & Safety Award: Medicine Hat Nitrogen Complex



Safety Performance – All Facilities

Through June 2015



Rates = # of injuries per 100 full-time employees (200,000 hrs.)
 D.A.R.T. = Days Away/Restricted or Transferred = any recordable injury resulting in lost or restricted work days
 Lost Time = an injury at work that leads to unfitness for work and absence from the next scheduled work period

Source: Internal CF Data



CF is a strong supporter of ResponsibleAg, an industry-led initiative to help fertilizer storage and handling facilities achieve and maintain federal regulatory compliance. Learn more: <https://www.responsibleag.org/>



Doing Our Part for **Economic Growth**

Ensuring We Are an Employer of Choice

Just as our nutrients can serve as a catalyst for the growth of healthy crops, our presence in more than 60 U.S. and Canadian communities can spur growth for local economies. Often, we are the largest employer and contributor to the local tax base in towns that are relatively small and in rural locations.

The expansions of our nitrogen complexes in Donaldsonville and Port Neal provide a good example of just how significant our impact can be on local economies. The employment of approximately 3,500 construction workers during the three-year building period has had an immediate impact. In fact, due in part to our expansion at Port Neal, the U.S. Bureau of Economic Analysis recently shows that the Sioux City, Iowa, metropolitan area where the plant is located recorded the greatest income growth in the country during 2013, the most recent year data is available.

The expanded plants will soon begin adding approximately 200 new permanent positions with starting salaries that average \$55,000 per year and increase, with full certification, to \$85,000 per year.

Additionally, we estimate that for every direct new position we create, seven indirect jobs will be created in the local community, meaning these two expansions are expected to result in a total of 1,400 new U.S. jobs.

These new positions will join a workforce of employees who make CF Industries a great company. That's why we provide a rewarding workplace environment, attractive compensation, competitive benefits, an incentive bonus plan tied to our safety performance and participation in a pension or equivalent plan. Our benefits also include a wellness program that stresses preventive health care and a continuing education program that reimburses the cost of certain classes.

In 2014, our Medicine Hat Nitrogen Complex was named a Top 70 Employer in Alberta, Canada, and our Yazoo City Nitrogen Complex was recognized for the second year in a row as one of the Best Places to Work in Mississippi by the Mississippi Business Journal. Both recognitions underscore progress toward our goal to be an employer of choice.



DOING OUR PART TOGETHER

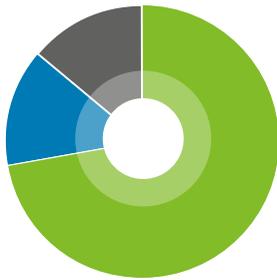


“The reason I’ve been a CF employee for 32 years is the organization’s ‘Do It Right’ mindset. Whether it’s enhancing safety, investing in equipment, or training employees, I can count on CF to do it right and do it well.”



Scott Dohmen, Manager
Pine Bend Warehouse

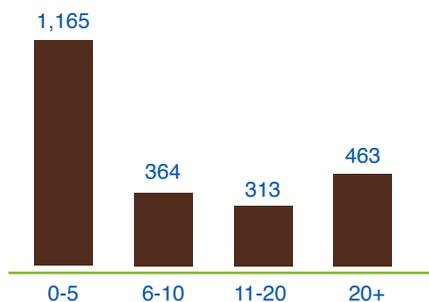
Employees By Function*



- Manufacturing – 1,612
- Distribution Facilities – 308
- EHS, Sales & Administrative – 308

Source: Internal CF Data

Employees By Years of Service*



*Numbers based on an active report as of July 1, 2015. Includes all active, full-time and part-time, regular employees.

Source: Internal CF Data





Doing Our Part for Our Communities

Sharing Value to Help Build Stronger Communities

An intrinsic part of being an employer of choice is being a neighbor of choice. Through philanthropic donations and employee volunteerism, our facilities strive to extend our impact in ways that can make a meaningful difference in the lives of our neighbors. Agricultural education and first responder support, for example, are causes that help to leverage our expertise and that we support across multiple communities and at the

corporate level. We also provide funding for science-based curriculum in U.S. and Canadian schools as part of the Nutrients for Life Foundation, which educates students about the role of fertilizers in global nutrition. Following are selected highlights of how our facilities and employees have shared their time, talents and dollars with their respective communities during the past year.

Distribution Facilities

Though smaller in scale than our nitrogen production complexes, our distribution facilities are no less generous. Each of these sites administers a Classroom Mini-Grant Program annually that funds agricultural, environmental or water quality projects in schools. In 2014, these grants benefited 191 teachers and more than 13,100 students across seven states and three Canadian provinces. Distribution facilities also make significant investments of time, money and expertise in first responder safety training for their respective communities. During these sessions, first responders often join us on site to hold emergency simulations to train on equipment that we have donated to them. Finally, ongoing community engagement also includes holding a community open house with tours and safety presentations at each facility every three years.



CF INDUSTRIES PARTNER

“Our community of Donaldsonville has grown throughout the years, and we can thank CF Industries for a lot of that growth. The company has not only been a good partner with our emergency service teams, but they also are a good neighbor. When we have a need, CF is there. That creates a lot of trust between CF and our emergency responders, and in my line of work that means a lot.”



Chuck Montero, Fire Chief
Donaldsonville, Louisiana



We have made approximately \$2 million in contributions for educational donations and community investments.



Making a Difference in Our Plant Communities

Donaldsonville, Louisiana

For nearly two decades, we have sponsored ChemFriends Expo, a parish-wide, annual event held during National Chemistry Week to raise awareness of science and chemistry. In 2014, the event drew more than 1,800 sixth-graders, as well as community members. Community outreach also includes teacher appreciation initiatives at five schools and support for Teach for America instructors.



Port Neal, Iowa

Our complex near Sioux City, Iowa, invests time and money in organizations that reflect our employees' values. We support organizations that contribute to community safety, youth education, violence prevention, physical and mental health, military personnel, agriculture, athletics and environmental beautification and sustainability.



Woodward, Oklahoma

We are a major sponsor of three large local events: a youth livestock show that draws participants from surrounding communities; an annual regional football bowl in which more than 650 students participate; and an annual community rodeo. We also engage with our local community by supporting multiple youth educational programs and nonprofit charitable organizations.



Courtright, Ontario, Canada

Employee and company donations to United Way totaled more than \$120,000 in 2014, and we joined with local students to plant approximately 600 trees along a recently constructed wetland near our facility. We also provided financial support to numerous civic causes, health care facilities and educational programs. During the year, Courtright hosted a community meeting, which included a walking tour of the complex.



Verdigris, Oklahoma

Educational outreach included a donation toward a new high school science lab, iPads for a fourth-grade STEM program and three area robotics teams. Our complex also is an active supporter of the Special Olympics, with both company and employee contributions benefiting three softball teams.



Medicine Hat, Alberta, Canada

Our employees were recognized in 2014 with both the United Way Chairman's Award for largest workplace campaign and the highest participation of leadership giving in southern Alberta. We continued support of Medicine Hat College Power Engineering through several scholarship programs and partnerships with organizations such as the Medicine Hat Health Foundation, Careers Next Generation, Helicopter Air Lift Operation (HALO), Canadian Cancer Society and the local food bank.

Yazoo City, Mississippi

We have helped fund necessary equipment for local emergency responders and new scoreboards for youth athletic leagues. Additionally, we are annual contributors to the local 4-H, Boy Scouts of America and a local college scholarship fund. Our donation dollars helped renovate a local recreational youth sports complex, and our partnership with Boys & Girls Clubs of America includes monetary support and volunteer service on their advisory committee.



About CF Industries

We are pleased to present our third annual Sustainability Report, which reflects our “Do It Right” culture and the strong value we place upon high ethical standards, transparent corporate governance, environmental stewardship, safe operations and community engagement. We are a global leader in nitrogen fertilizer manufacturing and distribution through our ownership and operation of world-scale nitrogen complexes, located in the U.S., Canada and the United Kingdom. Our portfolio of nitrogen-based nutrients reaches our agricultural and industrial customers through a best-in-class distribution system that encompasses a network of fertilizer distribution facilities and warehouses located primarily in major grain-producing states of the U.S. Midwest. We are headquartered in Deerfield, Illinois. CF Industries was founded in 1946 as a fertilizer brokerage operation by a group of regional agricultural cooperatives. Public since 2005, we trade on the New York Stock Exchange under the ticker symbol “CF.”

Corporate Governance

CF Industries is committed to implementing sound corporate governance practices that enhance the effectiveness of our Board and management and engaging with our shareholders on matters of corporate governance. In the past several years, our Board has approved a number of governance measures:

- Adopting a majority-voting standard for the election of directors in uncontested elections (2012).
- Declassifying the Board so that all directors are elected annually as of our 2015 annual meeting of shareholders (2013).
- Modifying corporate governance guidelines and amending the corporate governance and nominating committee charters to reflect the Board’s intent to achieve greater director diversity (2013). Women now comprise 20 percent of our Board.
- Appointing the company’s first independent chairperson (2014). Nine of our 10 directors are independent.
- Eliminating all super-majority voting provisions in the company’s charter and bylaws (2014).
- Giving holders of at least 25 percent of the company’s common stock the right to call a special meeting of shareholders (2014).
- Amending our bylaws to implement “proxy access,” allowing eligible shareholders to include their own nominees for director in our proxy materials along with the Board-nominated candidates (2015).
- Terminating our shareholder rights plan as of March 31, 2015 (2015).





STAKEHOLDER ENGAGEMENT AND PARTNERSHIPS

We are active participants in The Fertilizer Institute, Fertilizer Canada, the International Fertilizer Industry Association and the International Plant Nutrition Institute. This year, we join these organizations in our mutual support of the United Nations International Year of Soils. Specific UN objectives for the year are to:

- Raise awareness about the profound importance of soil for human life;
- Educate the public about the crucial role soil plays in food security, climate change adaptation and mitigation, essential ecosystem services, poverty alleviation and sustainable development;
- Support effective policies and actions for the sustainable management and protection of soil resources;
- Promote investment in sustainable soil management activities to develop and maintain healthy soils for different land users and population groups;
- Strengthen initiatives in connection with the United Nations' Sustainable Development Goals; and
- Advocate for rapid capacity enhancement for soil information collection and monitoring at global, regional and national levels.

At the corporate level, we participate in a variety of other professional and industry organizations as part of our engagement with external stakeholders, which include local communities, customers, suppliers, government regulators and non-governmental organizations (NGOs). CF Industries is also a member of the World Economic Forum, through which we engage on a variety of topics such as agriculture and food security.

The tone for open communication with stakeholders and other constituents is set by our Board, which has an established process to receive communications from shareholders and other interested parties by mail. To contact our Board, or any individual director, group or committee, please send correspondence to the care of our Corporate Secretary at the address on the back cover of this report.

We welcome comments and questions about this report and sustainability at CF Industries. Please send inquiries to corp_communications@cfindustries.com.

Forward-Looking Statements

Certain statements and other information contained in this report constitute "forward-looking statements." These statements are typically identified by the words "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," and similar terms and phrases, including references to assumptions. These forward-looking statements are not guarantees of future performance and are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such statements. We want to caution you not to place undue reliance on any forward-looking statements. More detailed information about factors that may affect our performance may be found in our filings with the Securities and Exchange Commission, including our most recent periodic reports filed on Form 10-K and Form 10-Q, which are available in the Investor Relations section of the CF Industries website. Forward-looking statements are given only as of the date of this report, and we disclaim any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

OUR MISSION

CF Industries is a leader in an industry whose mission is fundamental to human survival: putting food on the world's table. By providing plant nutrients to farmers, we feed the crops that feed the world. We are proud of the role our company plays in fulfilling this increasingly challenging mission.

 **CF Industries**[®]

CF Industries Holdings, Inc.
4 Parkway North, Suite 400 | Deerfield, Illinois USA 60015-2590
cfindustries.com