



IT'S ESSENTIAL

2013 Corporate Sustainability Report

 **CF Industries**

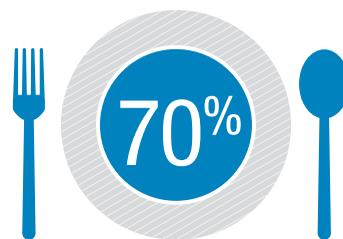
NOURISHING OUR WORLD: THE ESSENTIAL ROLE OF NITROGEN

Nitrogen is as essential to life as air and water because of the fundamental role it plays in plant growth. As one of the world's largest providers of nitrogen-based plant nutrients to farmers, we feed the crops that feed the world. It's a role we're proud to play and one to which we remain committed as the challenge grows.

GROWING GLOBAL FOOD DEMAND

A rapidly growing global population and an increase in protein-based diets around the world will drive more demand for food over the next half century.

GLOBAL POPULATION



MORE FOOD
NEEDED TO MEET
NUTRITIONAL
DEMANDS

2X

FOOD PRODUCTION IN
DEVELOPED COUNTRIES
WILL NEED TO ALMOST
DOUBLE TO MEET
DEMAND

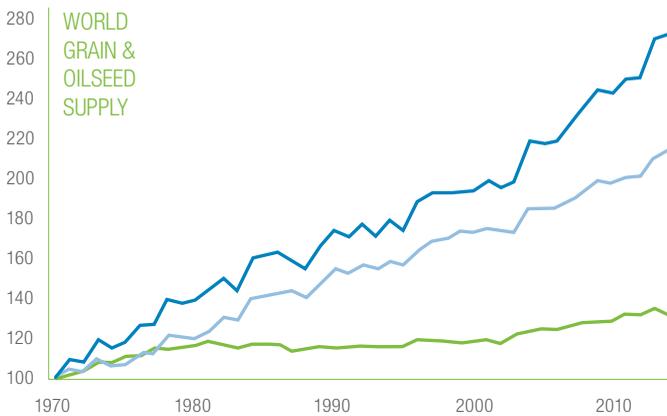


INCREASING CROP YIELDS

Farmers can meet growing demand by putting more land into production or adopting best practices, including fertilizer efficiency, on existing land to increase yields.

YIELD IMPROVEMENTS

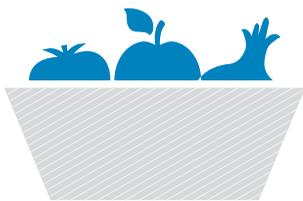
(Metrics Indexed to 1970 = 100)



Source: USDA, CF Industries

Production Yield Area Harvested

CF PRODUCT USE



CORN
WHEAT
RICE
BARLEY
OATS

SORGHUM
COTTON
FRUITS
VEGETABLES
PASTURELAND

UP TO **60%**

OF FOOD PRODUCTION TODAY IS MADE POSSIBLE BY THE EFFECTIVE USE OF FERTILIZER

EXPANDING NITROGEN SUPPLY

CF Industries is committed to helping solve the global food security challenge by expanding our production capacity to meet increasing demand for crop nutrients.



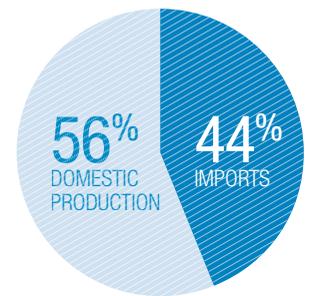
\$3.8B
INVESTMENT IN
NEW CAPACITY



25%
INCREASE IN
NITROGEN PRODUCTION

NORTH AMERICAN NITROGEN SUPPLY

Domestically Produced vs. Imported

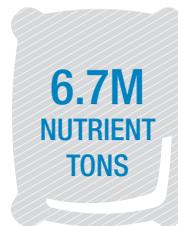


New production capacity in North America is expected to decrease U.S. farmers' dependence on imports.

Source: TFI, DOC, FERTECON, CF Industries
Calendar Year 2013

2013

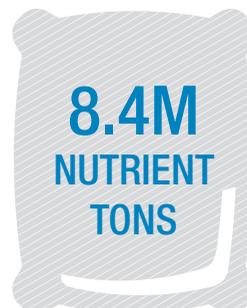
FOOD FOR
MORE THAN
200M
PEOPLE



VERSUS

2017

FOOD FOR
MORE THAN
250M
PEOPLE



**“Feeding crops. Feeding people.
That’s the essential mission of CF Industries.”**



TO OUR STAKEHOLDERS:

CF Industries plays a key role in one of the most fundamental and essential human needs — feeding the world. Today, plant nutrients, such as the nitrogen we produce, make it possible for farmers to grow the amount of food needed to feed the world's seven billion people. This role will grow in importance as the global population increases to nine billion within this half century.

CF Industries is well positioned to meet the needs of farmers who use our products to increase the yield and quality of their crops. Through our existing manufacturing and distribution assets, we safely and reliably produce fertilizers that help farmers grow enough food to sustain more than 200 million people annually. And we are doing our part to help meet growth in demand by investing \$3.8 billion in expansion projects that will increase our nitrogen capacity by 25 percent upon completion in 2016. These investments also will help take risk out of the food supply chain by decreasing North American farmers' reliance on nitrogen imports.

Integrating Sustainability Into Our Business

Sustainability is an inherent part of our commitment and our business. Operating with the highest environmental, health and safety standards ensures high asset utilization so that our products reach customers on time. Capitalizing on vast supplies of North American natural gas to produce nitrogen fertilizer provides us with a structural cost advantage and results in a more energy-efficient manufacturing process. The location of our facilities in proximity to the U.S. heartland puts us close to our customers, as well as creates good jobs and economic development in local communities. We view each of these examples as an opportunity to create shared value for our business and for the greater good of all of our stakeholders.

2013 Milestones

We're pleased to note several achievements during the past year in CF Industries' environmental, social and governance performance. During the year, we:

- Achieved the lowest OSHA recordable incidence rate in our history.
- Increased to nine the number of distribution facilities to reach 15,000 safe days without a lost time accident.
- Made capital investments of \$823.8 million to expand capacity, improve energy efficiency and ensure environmental, health and safety (EHS) compliance.
- Incorporated stakeholder feedback to execute several important changes in corporate governance (detailed below).

From a strategic business perspective, the year also saw us complete the acquisition of the outstanding one-third interest in our Medicine Hat facility in Alberta, Canada, and an agreement to divest our phosphate business. We achieved these milestones while being committed to strong financial stewardship. During 2013, CF Industries recorded the third highest EBITDA in company history, despite challenging industry conditions; returned more than \$1.5 billion to shareholders; and increased the dividend by 150 percent.

These accomplishments reflect the commitment to excellence by our more than 2,000 employees. Their hard work sustains our business, which helps sustain our world. It's a noble and an essential mission — one that we're proud to fulfill responsibly, every day. We appreciate your interest in CF Industries and look forward to keeping you updated as our story evolves.

Sincerely,



W. Anthony Will
President and
Chief Executive Officer

ESSENTIAL GOVERNANCE

CF Industries is committed to transparency and engaging with our shareholders on matters of corporate governance. In the past two years, our Board of Directors has approved a number of governance measures including:

- Adopting a majority-voting standard.
- Declassifying the Board so that all directors can be elected annually beginning in 2015.
- Eliminating all super-majority voting provisions in the company's charter.
- Giving holders of at least 25 percent of the company's common stock the right to call a special meeting of stockholders.
- Appointing the company's first independent chairperson.
- Modifying corporate governance guidelines and amending the corporate governance and nominating committee charters to reflect the Board's intent to achieve greater director diversity.



SUPPORTING THE GLOBAL FOOD SUPPLY CHAIN: **OUR ESSENTIAL** ROLE



ABUNDANT

North America's vast reserves of natural gas, the primary feedstock for nitrogen fertilizer production, provide a plentiful source of material for years to come.



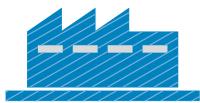
AFFORDABLE

Increased production of North American shale gas translates into lower natural gas prices and a sustainable cost advantage.



STRATEGIC

The majority of our nitrogen manufacturing complexes are located in the heartland of North America for secure, timely and efficient delivery of nutrients to farmers.



EFFICIENT

Our plants use natural gas, the cleanest, most efficient feedstock available to produce nitrogen fertilizer.



RESPONSIBLE

We operate to the highest ethical, environmental, health and safety standards, in addition to being subject to some of the most stringent regulatory guidelines in the world.



VALUE-ADDED

Our manufacturing and distribution operations are a force of economic growth and community stability across North America, providing good jobs and contributing to local tax bases.

OUR FUNDAMENTAL ROLE

The world's population continues to grow, yet the amount of arable land remains finite. This paradox means that farmers must become ever more efficient in yielding more food per acre. The science of agronomy shows that, with the proper amount of nutrients, soil can provide the foundation for the production of more and better crops.

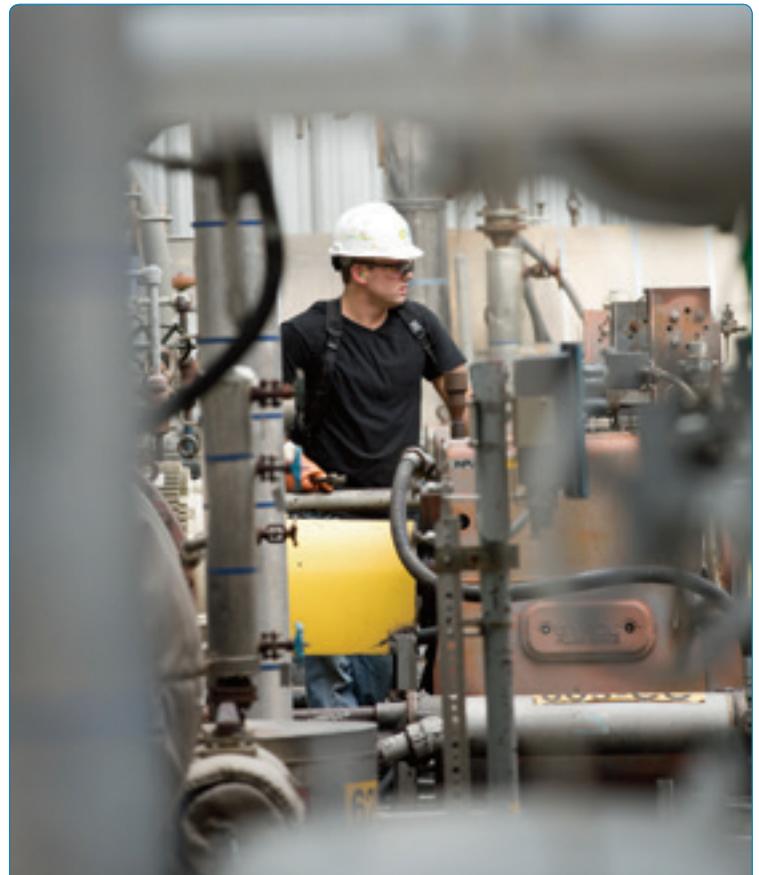
Of the primary plant nutrients, nitrogen is the most important because it is fundamental to the formation of proteins that spur growth and development. Though nitrogen is all around us in the air, most plants can only absorb nitrogen through soil. Farmers use our fertilizer products to provide nutrients that are needed in the soil every year to support healthy plant growth and bountiful harvests.

The scale of our nitrogen production operations positions us to contribute meaningfully to food security around the world. In 2013, we produced and shipped 14.8 million product tons of fertilizer from our seven North American world-scale nitrogen complexes – enough to feed more than 200 million people annually. Approximately 90 percent of this fertilizer was applied in North America, while the remaining 10 percent was exported to Europe, Asia, Africa and South America.

An Abundant and Affordable Supply

Nitrogen fertilizer is manufactured by synthesizing hydrogen and ammonia from nitrogen gas at a high temperature in what is known as the Haber-Bosch process. Natural gas is used as a source of both hydrogen for the reaction process, and heat and energy to drive that process. Each year, our manufacturing plants consume in excess of 250 billion cubic feet of natural gas to produce 6.7 million nutrient tons of nitrogen fertilizer. Accordingly, our ability to supply customers with a reliable source of nitrogen fertilizer is dependent upon reliable and affordable supplies of natural gas.

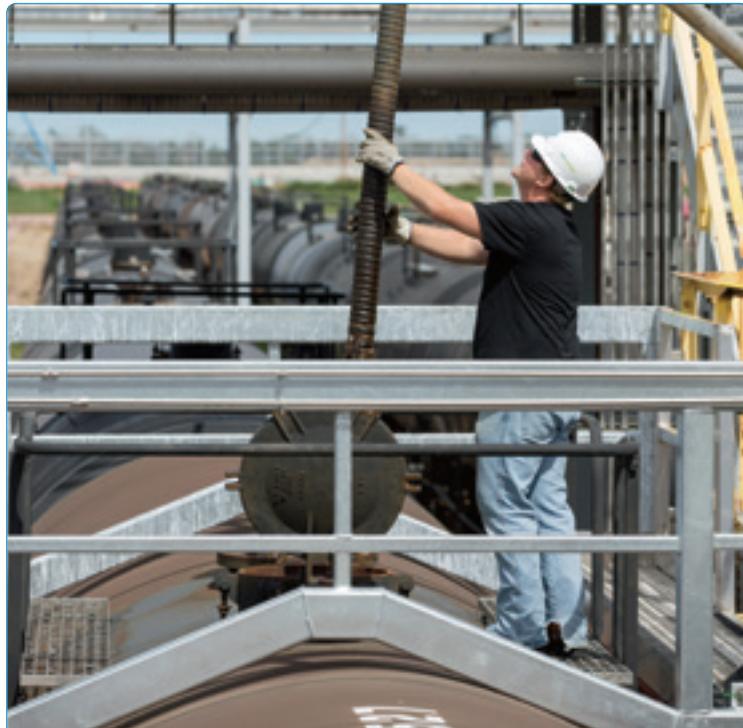
Thanks to technological innovation, North America's natural gas supply is now among the strongest and most secure in the world. In recent years, natural gas producers have been able to tap into vast reserves of North American shale gas with increased efficiency that has resulted in lowered costs. This provides us with a significant cost advantage over many offshore competitors and one that benefits our customers. With an estimated 2.7 quadrillion cubic feet of North American natural gas reserves, a sustainable supply of feedstock is in place for years to come.



Natural gas is the primary feedstock in the production of nitrogen fertilizers, accounting for up to 70 percent of cash manufacturing costs.

Strategic Proximity to Our Customers

Our unique mix of production, logistical and distribution assets and their geographical proximity to one of the most productive agricultural regions in the world provides further supply chain security for our North American customers. In order to optimize crop yields, farmers must apply crop nutrients at precise times during the growing season. We utilize multiple transportation modes — including pipeline, barge, rail and truck — to move products from manufacturing plants to terminal facilities in farming communities throughout the U.S., as well as western Canada. This ensures in-market and in-season availability of our products by creating a high degree of flexibility to maneuver around weather and other uncontrollable factors. This level of flexibility is one that is unmatched by other suppliers in the industry, especially those offshore.



The nimbleness of our logistics and distribution facilities is enabled by well-positioned facilities and a fleet of transportation assets. Here, a shipping technician loads UAN into a railcar at the Port Neal Nitrogen Complex.

More Investment, Less Food Security Risks

Despite the structural advantages that are built into the North American supply chain, U.S. farmers currently rely on imports to meet nearly half of their nitrogen needs. These imports originate in parts of the world, namely North Africa, the Middle East and other Asian countries, where economic and political instability can pose supply chain risks. Overseas transportation logistics also bring complexity, added costs and greater energy consumption. Further, nitrogen fertilizer produced in other parts of the world is dependent upon coal gasification plants that have a significantly higher energy and carbon emissions footprint than that of natural gas-powered North American plants.

These factors, in addition to the competitive opportunity created by a domestic energy advantage and population-driven demand growth, have led CF Industries to commit \$3.8 billion to capacity expansion projects at our nitrogen complexes in Donaldsonville, Louisiana, and Port Neal, Iowa. With Donaldsonville's close proximity to the Gulf of Mexico and Port Neal's location in the heart of the Corn Belt, both facilities are among the most strategically located in North America. When completed, these projects will increase our nitrogen nutrient production capacity by 25 percent.



IT'S ESSENTIAL

Environmental Stewardship



Our business centers upon helping farmers grow crops reliably and responsibly to feed the world. This is why environmental, health and safety (EHS) is fully integrated into the operational strategy of CF Industries, as well as into our culture and core values. In addition, there are compelling business advantages to minimizing our use of natural resources.

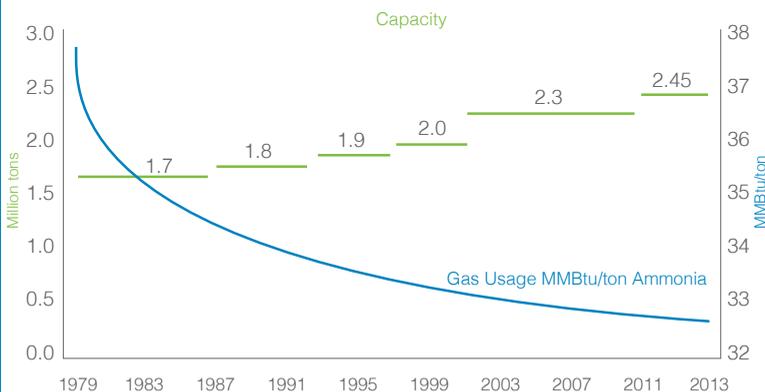
EHS Compliance

We invest a significant amount of capital annually to ensure our nitrogen complexes are operating efficiently and dedicate a significant number of personnel to EHS functions at these complexes. We comply with or exceed the requirements of the most stringent environmental, health and safety regulations. These regulations, whether at the federal or state level, include regular monitoring and inspection from governmental agencies. Internally, our comprehensive corporate audit program includes systematic review of environmental programs, documentation, training and other aspects of our operations to ensure EHS compliance.

Applying Our Products the Right Way

Our commitment to environmental stewardship extends beyond the footprint of our operations. We encourage farmers to apply our products using the right fertilizer at the right rate at the right time and in the right place in order to maximize nutrient benefits and prevent potentially detrimental impacts. We are partners in the 4R Nutrient Stewardship Program, which promotes best practices for fertilizer use by farmers. These include innovative and science-based practices that enhance environmental protection, improve sustainability and increase farm production and profitability. 4R programming includes online learning opportunities, industry symposiums and a \$7 million industry-supported 4R research fund to provide grants that support continuous improvement of this program.

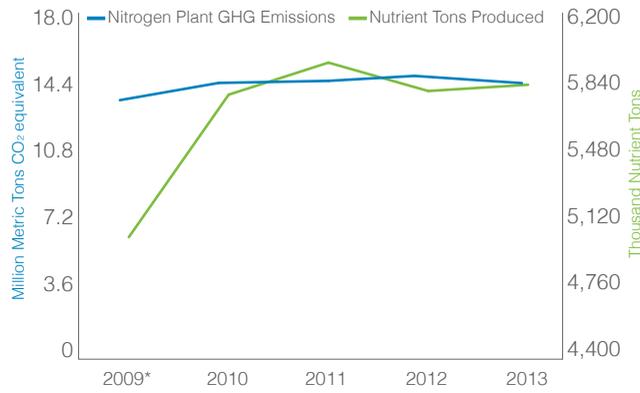
DONALDSONVILLE ANNUAL CAPACITY AND GAS USAGE FOR COMPLEX I & II AMMONIA



Source: CF Industries

Natural gas efficiencies at our Donaldsonville, Louisiana, facility, our largest nitrogen complex, have enabled us to reduce the amount of energy consumed by nearly three times in recent decades, while increasing capacity by 44 percent.

GHG EMISSIONS FROM CF INDUSTRIES NORTH AMERICAN NITROGEN MANUFACTURING PLANTS



Includes both Scope 1 (Direct Emissions from Process and Fuel Combustion) and Scope 2 (Indirect Emissions from Electricity Usage)

*Includes Terra Industries which was acquired by CF Industries in 2010.

Source: Corporate Greenhouse Gas Inventory Report for CF Industries 2013; Ruby Canyon Engineering

Our emissions data are reported regularly to the U.S. Environmental Protection Agency and can be viewed at www.epa.gov/ghgreporting.



A More Efficient Manufacturing Footprint

Thanks to ongoing investment in ever-more efficient technology, we have steadily reduced our energy use and associated greenhouse gas emissions. By some estimates, advances in technology have made modern nitrogen fertilizer production four times more efficient than in earlier times.

As an example, the installation of a topping turbine to replace older technology on the gas compressors at several of our ammonia plants is one application of technology enabling us to produce more with less. This retrofit allows us to nearly double capacity from 1,000 to 1,850 tons per plant per day. At the same time, it delivers approximately a 0.4 MMBtu/ton energy improvement per plant — the equivalent energy consumption of 1,600 U.S. homes for a year.

Equally important have been voluntary investments in carbon capture and nitrous oxide abatement technologies to reduce greenhouse gas emissions. During the past five years, these voluntary initiatives have enabled us to increase production by 10 percent while maintaining a stable level of carbon emissions. During the same period, nitrous oxide abatement projects have reduced emissions by 4.1 million CO₂ equivalent tons. Going forward,

we expect to enhance our overall energy efficiency when new plants underway at our Donaldsonville and Port Neal complexes come online. These plants are being built with state-of-the-art technology that includes nitrous oxide burners and is 10 percent more energy efficient.

Given the energy-intensive nature of nitrogen fertilizer production, our environmental management strategies and investments are focused primarily on the use of more energy-efficient technologies. In addition, our manufacturing processes use relatively little water and generate relatively little waste compared to processes used in other industries. Nevertheless, we are mindful of the need to be environmental stewards of all resources.

Green Products

Our products also contribute to emissions control in another very important way. We are the largest U.S. producer of diesel exhaust fluid (DEF), which is used to control emissions from commercial vehicles, power plants and other sources. DEF currently represents about 2 percent of the end market for urea in North America. This percentage is increasing as heavy-duty truck and off-road equipment manufacturers comply with nitrous oxide mandates issued by the U.S. Environmental Protection Agency (EPA).



IT'S ESSENTIAL

Safety. Period.



Our highest priority is the safety of those who work in or live near our facilities. Our safety culture is defined by a “Do It Right” mentality in which the right way is the only way to conduct business. The effectiveness of this mindset is reflected in our safety performance, which is among the best in the chemical industry. This performance continued in 2013 when we achieved the lowest recordable incidence rate in our company’s history. Our operations are heavily regulated by numerous federal and state agencies. Compliance with these regulations serves as a starting point for our safety programs, with many going well beyond legal and regulatory requirements.

Employee Training

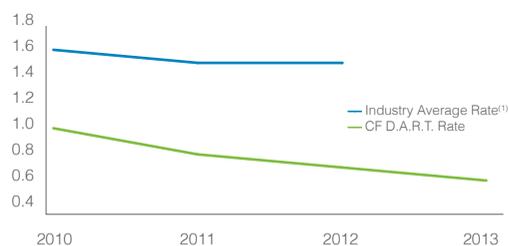
Employees are our most important safety resource, and everyone who works in our production and distribution facilities, including contract employees, undergoes extensive safety, health and process operation training on a regular basis. Annual environmental, health and safety (EHS) training and testing are conducted with a special emphasis on emergency response. In addition, employees within our facilities receive annual hazardous waste operations and emergency response (HAZWOPER) training, and a number of employees receive hazardous materials (HAZMAT) training to the level of incident commander, a designation that enables them to work alongside first responders from the community. As a reinforcement of our strong safety culture, we engage our employees continually on safety topics through monthly and weekly meetings at our nitrogen complexes.

Facility Maintenance

Keeping our employees and community neighbors safe starts with a mechanically sound physical plant. We inspect, test and retest all operating equipment regularly as part of a comprehensive mechanical integrity program that includes pressure vessels, storage tanks and safety-related instrumentation and controls. Our ammonia storage tank inspection program is believed to be the most comprehensive among all North American ammonia manufacturers and distributors.

NITROGEN D.A.R.T.* RATE:

*Days Away, Restricted, or Transferred (D.A.R.T.) Rate: Includes cases involving days away from work, restricted work activity, or transfers to another job.



⁽¹⁾Average for Nitrogen Plants (NAICS 325311) and Farm Supply Merchant Wholesalers (NAICS 424910).

Source: Bureau of Labor Statistics; CF Industries



Monitoring and control systems provide an additional layer of protection at our facilities. Computer controls, automatic shut-down processes, electronic leak detectors and fire suppression systems are representative of the types of safety systems incorporated into the design of all plants.

Emergency Response Preparation

Preparation is key to an effective emergency response. Our safety management program includes routine drills to ensure that all personnel are prepared to act quickly and appropriately in an emergency situation. This program also includes hazard reviews to anticipate emergency scenarios and develop both preventive processes and responsive solutions to these scenarios. We also conduct process hazard analyses (PHA) prior to the start of any new process in which we review equipment design,

operation and maintenance in detail to identify potential hazards and ensure that preventive controls are in place. These PHAs are updated every five years.

Safety Beyond Our Walls

Our emergency preparedness encompasses the communities in which we are located. We work closely with emergency responders and other local officials to develop detailed emergency response plans that extend beyond our physical plants. We also support and have taken a leadership role in ResponsibleAg, an independent, not-for-profit organization designed to support fertilizer retailers' compliance with federal safety and security storage and handling regulations. A goal of the organization is to provide retail fertilizer dealerships with access to comprehensive verification of compliance with federal regulatory requirements by trained, credentialed auditors.

KEY 2013 SAFETY MILESTONES

FACILITY	FACILITY MILESTONE IN 2013	HOURS WORKED SINCE LAST LTA*
Courtright	12 years without LTA	4.3 million
Port Neal	4 years without LTA	0.8 million
Medicine Hat	3 years without LTA	1.2 million
Distribution Facilities	2 years without LTA	0.9 million
Verdigris	1 year without LTA	0.4 million
Woodward	1 year without LTA	0.3 million
Yazoo City	1 year without LTA	0.6 million

* Lost Time Accident (LTA)

13

FACILITIES
ACHIEVING OSHA
STAR STATUS

ENVIRONMENTAL, HEALTH AND SAFETY GOVERNANCE STRUCTURE





IT'S ESSENTIAL

Economic Development

We are proud of our role in helping to ensure the food security of millions of people while contributing to the economic security of the communities in which we live and work. With the majority of our operations in North America, CF Industries is a leading example of the manufacturing renaissance that has been developing as a result of the shale gas boom. Our workforce encompasses approximately 2,000 U.S. and Canadian employees, who call more than 60 communities home. In these areas, we often are the largest contributor to the local tax base, the largest employer, particularly in our manufacturing communities, and nearly always an employer of choice.

Through 2016

200

Direct New Jobs

1,400

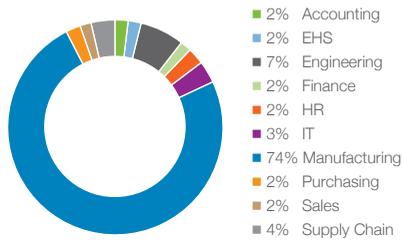
Related New Jobs



Photo courtesy of Western Iowa Cooperative



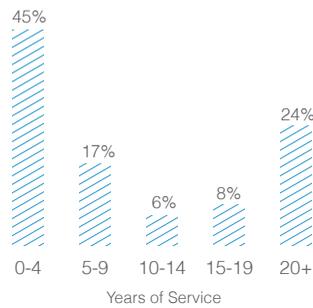
EMPLOYEES BY FUNCTION*



*Excludes phosphate employees.

Hundreds of new employees are joining the company as a result of our growth initiatives, bringing new ideas and fresh perspectives.

EMPLOYEES BY YEARS OF SERVICE*



*Excludes phosphate employees.

The long service records of many of our employees reflect our ability to attract and retain talent.



Creating Good Jobs

The capacity expansions that we have underway through 2016 will benefit the global food supply chain for years to come, as well as result in significant local economic development opportunities. These expanded facilities are creating approximately 200 new direct jobs, primarily at our nitrogen complexes in Donaldsonville, Louisiana, and Port Neal, Iowa. For those positions, salaries start at \$55,000 and increase, with full certification, to an average of \$85,000 per year. These jobs are well-paying, secure and thus highly attractive in local communities.

Moreover, for every one job that we create, it is estimated that seven indirect jobs will follow — totaling approximately 1,400 new U.S. jobs over a three-year period. In addition, as many as 3,400 construction jobs will be required to build these planned expansions. Because of the extensive training required to operate our facilities, hiring is already underway for many positions so that we are fully staffed with experienced personnel when the new plants come online.

Being an Employer of Choice

The CF Industries culture is heavily influenced by our history, which extends back to 1946, when we were founded by a group of cooperatives to help ensure a reliable source of fertilizer for farmers. Decades of ownership by members instilled a deep customer service orientation and respect for meeting the unique and timely needs of farmers. Today, as a public company operating in the global marketplace, CF employees continue to be proud of their role in helping farmers to feed the world.

We foster a working environment in which employees have a voice, feel valued and are treated fairly. CF employees take pride in their jobs and do things well. They work as a team, collaborate, maintain flexibility and seek the best solutions. We encourage people to challenge the norm and offer new ideas. These behaviors also characterize our relationships outside the company, where we view our suppliers and customers as key partners in our success.

CF Industries offers its employees a challenging and rewarding workplace environment, attractive salaries and a competitive benefits package. All employees work under an incentive bonus plan. Within our manufacturing complexes and distribution facilities, at least 50 percent of this bonus is tied to our safety performance. In addition, all employees are eligible to participate in a pension or equivalent plan.

Other benefits include an annual wellness program that encourages employees to use health club memberships, weight loss programs, smoking cessation programs and other preventive health care needs, and a continuing education program that reimburses the cost of certain classes.

We believe that our compensation packages are matched by a culture that is equally as attractive. CF Industries promotes a high-integrity culture that guides our day-to-day work and applies to every aspect of our operations, from putting safety first to conducting business in an ethical manner to serving our customers responsibly and reliably.



IT'S ESSENTIAL

Shared Value

We create value in many ways for our stakeholders – from economic value for shareholders to nutritional value for individuals. We also strive to create shared value in our communities by leveraging our business strengths and encouraging employees to participate actively in the civic life of our communities. Philanthropy and volunteerism at CF Industries is grassroots in its nature and largely directed at the community level. Though education, in particular agricultural education, and first responder support are common themes across our various locations, we encourage each facility to engage in causes that are most valued by our employees and best suited to meeting community needs.

Classroom Mini-Grants 2013

205

TEACHERS

10,000+

STUDENTS

8

STATES

Win-Win Donations

CF Industries recently seized a unique opportunity to benefit the National FFA Foundation, which provides agricultural education opportunities to the next generation of farmers. We donated to the Foundation the net proceeds of \$600,000 from the sale of a large block of carbon reduction credits to Chevrolet's Carbon Reduction Initiative. The credits were generated by voluntarily implementing nitrous oxide abatement technologies to reduce GHG emissions. These dollars will be dedicated to the education of future farmers in the area of the 4Rs so that the next generation understands the importance of using our products correctly to minimize environmental impact. The sale of the credits and donation were an industry first and represent a win for both education and the environment.

CF Industries also proudly supports the efforts of Nutrients for Life Foundation to provide information and resources to educators and the public about the vital role fertilizers play in feeding our world. We provide funding for science-based curriculum in schools throughout the U.S. and Canada and directly sponsor regional representatives in Illinois, Iowa and Nebraska and a teacher ambassador program in Courtright, Ontario.

Manufacturing Communities

Our employees are the face of CF Industries in their communities. They contribute to the United Way, take leadership roles in the Chamber of Commerce, coach youth sports teams, train emergency first responders and



contribute countless volunteer hours for causes they care about. We augment their efforts by providing support to address the unique needs of their communities.

As examples:

In Donaldsonville, Louisiana, we partner with five schools to provide financial support with a special emphasis on teacher appreciation and Teach for America instructors assigned to the area. We also have a long tradition of supporting The Arc, which assists people with intellectual and developmental disabilities.

In Verdigris, Oklahoma, we look for opportunities to support educational areas where we can lend our expertise, such as school agricultural clubs and activities related to Science, Technology, Engineering and Math (STEM) instruction.

At our Port Neal Nitrogen Complex, near Sioux City, Iowa, we direct our support to cultural organizations, such as the local symphony, community health care-related organizations and 4-H and Future Farmers of America clubs.

In Medicine Hat, Alberta, we are major supporters of the Esplanade Arts and Heritage Centre, a museum, art gallery, historical archive and performing arts center. Each year, thousands of children and adults visit the center, which serves as an anchor for the downtown Medicine Hat business district.

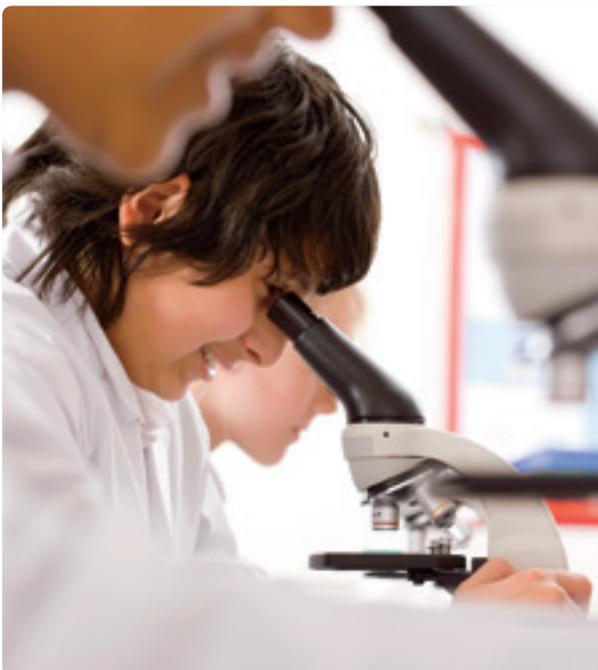
In Courtright, Ontario, we sponsor an annual run to raise funds for the upkeep of the St. Clair River Trail that stretches 35 kilometers along its namesake river. Through its work with Nutrients for Life, the complex also sponsors a teacher ambassador who instructs area elementary students in the science of plant nutrients.

In Woodward, Oklahoma, our impact is felt across dozens of community organizations and events to which we contribute. These organizations range from youth sports leagues to extracurricular school programs to agricultural education and community events.

In Yazoo City, Mississippi, our support has helped fund new scoreboards for youth athletic leagues, student trips to the nation's capital, the local Boys & Girls Club and a college scholarship program. In addition, CF donations helped toward the purchase of a tornado siren for the City of Yazoo.

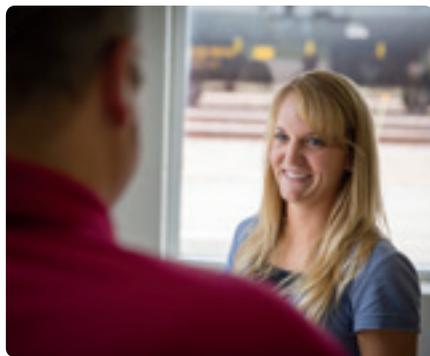
Distribution Facility Communities

Though our distribution facilities across North America are smaller-scale operations than our manufacturing complexes, their impact on their respective communities is equally as important. Our Classroom Mini-Grant Program is a signature initiative for these facilities. Each year, thousands of dollars are offered across all locations to fund agricultural, environmental or water quality projects in classrooms. Outdoor classrooms and school beautification initiatives are popular recipients of these grants. In 2013, the grants benefited 205 teachers and more than 10,000 students in eight states. In addition, our distribution facilities also have dedicated funds to provide equipment to first responders, as well as to support community events. Every three years, each facility opens its doors to community members for an engagement meeting in which tours and safety presentations are offered.



ABOUT CF INDUSTRIES

	2011	2012	2013
Nitrogen sales (\$ million)	5,012.1	5,096.6	4,677.8
Phosphate sales (\$ million)	1,085.8	1,007.4	796.9
Net earnings attributable to common stockholders (\$ million)	1,539.2	1,848.7	1,464.6
Total assets (\$ million)	8,974.5	10,166.9	10,678.1
Nitrogen sales volume (thousand tons)	13,002	12,969	12,945
Phosphate sales volume (thousand tons)	1,922	2,035	1,857
Nitrogen employees	1,700	1,780	2,080
Phosphate employees	700	720	720



From our production down to the farm level, CF Industries supports global food security.

COMMUNICATIONS WITH DIRECTORS

CF Industries' Board of Directors believes in the importance of having open channels of communications with its various constituent groups. The Board has established a process to receive communications from stockholders and other interested parties by mail. To communicate with the Board, correspondence should be addressed to the Board or any individual director, group or committee of directors by either name or title. All such correspondence should be sent c/o the corporate secretary at the address on the back cover of this report.

CF INDUSTRIES BUSINESS PROFILE

CORPORATE PROFILE

CF Industries is a global leader in nitrogen fertilizer manufacturing and distribution. We own and operate world-scale nitrogen complexes and serve agricultural and industrial customers through a best-in-class distribution system. The company was founded in 1946 as a fertilizer brokerage operation by a group of regional agricultural cooperatives. We became a public company in 2005 and trade on the New York Stock Exchange under the ticker symbol "CF." Headquartered outside Chicago in Deerfield, Illinois, our seven nitrogen fertilizer manufacturing complexes are located in the Gulf Coast and Central regions of the United States and in Canada, while our network of fertilizer distribution facilities and warehouses is located primarily in major grain-producing states of the U.S. Midwest.

SUSTAINABILITY APPROACH

We are proud of our role as a critical contributor to the food security of millions of people around the world and we are committed to helping solve the increasing challenges of global food demand. We instill a "Do It Right" approach into our corporate culture, which values high ethical standards, transparent corporate governance, environmental protection, safety responsibility and community engagement — all topics that we address in this, our second, sustainability report. We are committed to reporting key performance metrics and practices relating to environmental, economic, social and governance performance on an annual basis. We welcome your feedback and urge you to contact us at corp_communications@cfindustries.com with your comments.

STAKEHOLDER ENGAGEMENT

We engage with a variety of stakeholders in order to inform our decision-making, advance initiatives and operate our business on a daily basis. Primary stakeholder groups include employees, local communities, customers, suppliers, government regulators and NGOs. We also actively participate in The Fertilizer Institute, the Canadian Fertilizer Institute, the International Fertilizer Industry Association, the International Plant Nutrition Institute, the World Economic Forum, the Business Roundtable and other professional and industry organizations.



OUR ESSENTIAL LOCATIONS





OUR ESSENTIAL 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.



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