

Nitrogen Outlook

Fertilizer Outlook & Technology Conference

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Nov 2013



Safe Harbor Statement



All statements in this communication, other than those relating to historical facts, are “forward-looking statements.” 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. These statements include, but are not limited to, statements about the benefits, expected timing of closing and other aspects of the proposed transactions with Mosaic; statements about future strategic plans; and statements about future financial and operating results. Important factors that could cause actual results to differ materially from our expectations include, among others: risks and uncertainties arising from the possibility that the proposed transactions with Mosaic may be delayed or may not occur, including delays arising from any ability to obtain governmental approvals of the transactions; the risk that other conditions to the closing of the proposed transactions with Mosaic may not be satisfied; difficulties with realization of the benefits of the proposed transactions with Mosaic; the risk that disruptions from the proposed transactions with Mosaic will harm relationships with customers, employees and suppliers; the volatility of natural gas prices in North America; the cyclical nature of our business and the agricultural sector; the global commodity nature of our fertilizer products, the impact of global supply and demand on our selling prices, and the intense global competition from other fertilizer producers; conditions in the U.S. agricultural industry; reliance on third party providers of transportation services and equipment; risks associated with cyber security; weather conditions; our ability to complete our recently announced production capacity expansion projects on schedule as planned and on budget or at all; risks associated with other expansions of our business, including unanticipated adverse consequences and the significant resources that could be required; potential liabilities and expenditures related to environmental and health and safety laws and regulations; our potential inability to obtain or maintain required permits and governmental approvals or to meet financial assurance requirements from governmental authorities; future regulatory restrictions and requirements related to greenhouse gas emissions; the seasonality of the fertilizer business; the impact of changing market conditions on our forward sales programs; risks involving derivatives and the effectiveness of our risk measurement and hedging activities; the significant risks and hazards involved in producing and handling our products against which we may not be fully insured; our reliance on a limited number of key facilities; risks associated with joint ventures; acts of terrorism and regulations to combat terrorism; difficulties in securing the supply and delivery of raw materials, increases in their costs or delays or interruptions in their delivery; risks associated with international operations; losses on our investments in securities; deterioration of global market and economic conditions; our ability to manage our indebtedness; and loss of key members of management and professional staff. 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 Web site. Forward-looking statements are given only as of the date of this release 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.

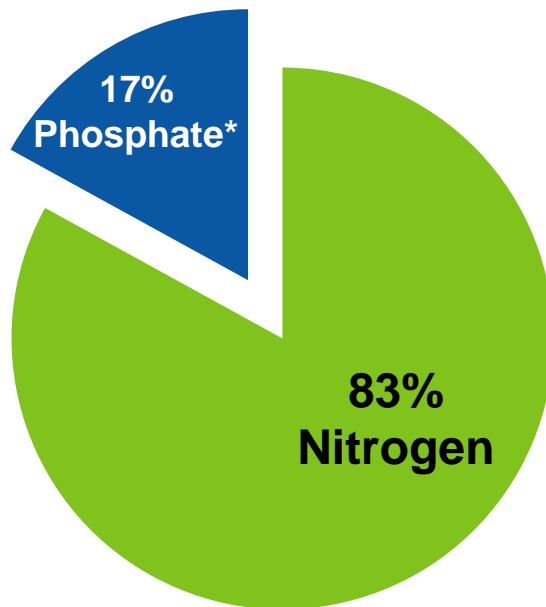
Agenda

- CF Overview
- 2014 U.S. Nitrogen Demand Outlook
- Medium Term Outlook

Global Leader in Plant Nutrient Manufacturing and Distribution



Segment Mix



Based on 2012 consolidated sales

- ◆ Founded in 1946 as U.S. based farm cooperative
- ◆ IPO in 2005 (NYSE: CF) with a market capitalization of \$880 million
- ◆ Growth and evolution to a \$12B+ publicly traded company
 - Largest nitrogen fertilizer producer in North America and second largest in the world
- ◆ Serve agricultural and industrial customers through:
 - World-scale production facilities
 - Best-in-class distribution system
 - Innovative sales and support
 - Strong commitment to environmental, health and safety practices

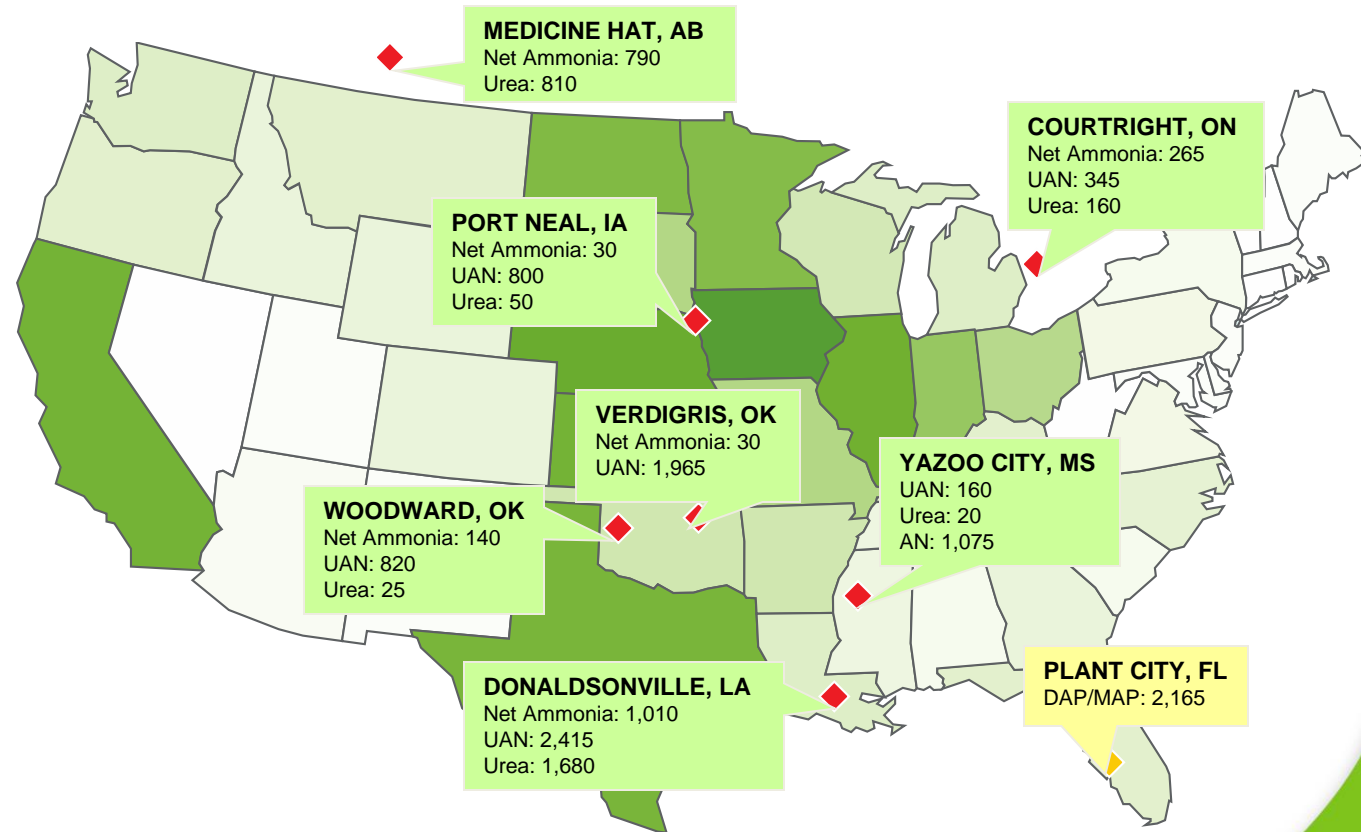
**On October 28, 2013, CF Industries announced a definitive agreement to sell its Phosphate business to the Mosaic Co. for \$1.4 billion, subject to adjustment. The sale is expected to close in 2014.*

- ◆ 2005 Completed IPO and began trading on New York Stock Exchange under the symbol “CF”
- ◆ 2007 Expanded international presence with acquisition of 50% interest in Keytrade AG, a leading global fertilizer trading organization
- ◆ 2010 Acquired Terra Industries, positioned company as a nitrogen bellwether and stronger player in the global fertilizer industry
- ◆ 2012 Announced \$3.8 billion in expansion projects expected to increase its North American nitrogen manufacturing capacity by 25% upon completion in 2015-2016
- ◆ 2013 Announced set of strategic agreements with the Mosaic Co. consisting of the sale of the phosphate business for \$1.4 billion and entry into two long-term ammonia supply agreements

Production Flexibility

- ◆ Unparalleled breadth of plant locations and production flexibility
- ◆ Immediate proximity to high-demand regions
- ◆ Production flexibility to address changing market conditions
 - Optimize mix of UAN and urea
 - Increase net ammonia when/if conditions appropriate

Nitrogen Demand and Production Capacity*



Legend
(Thousand Nutrient Tons)

*Thousand Product Tons

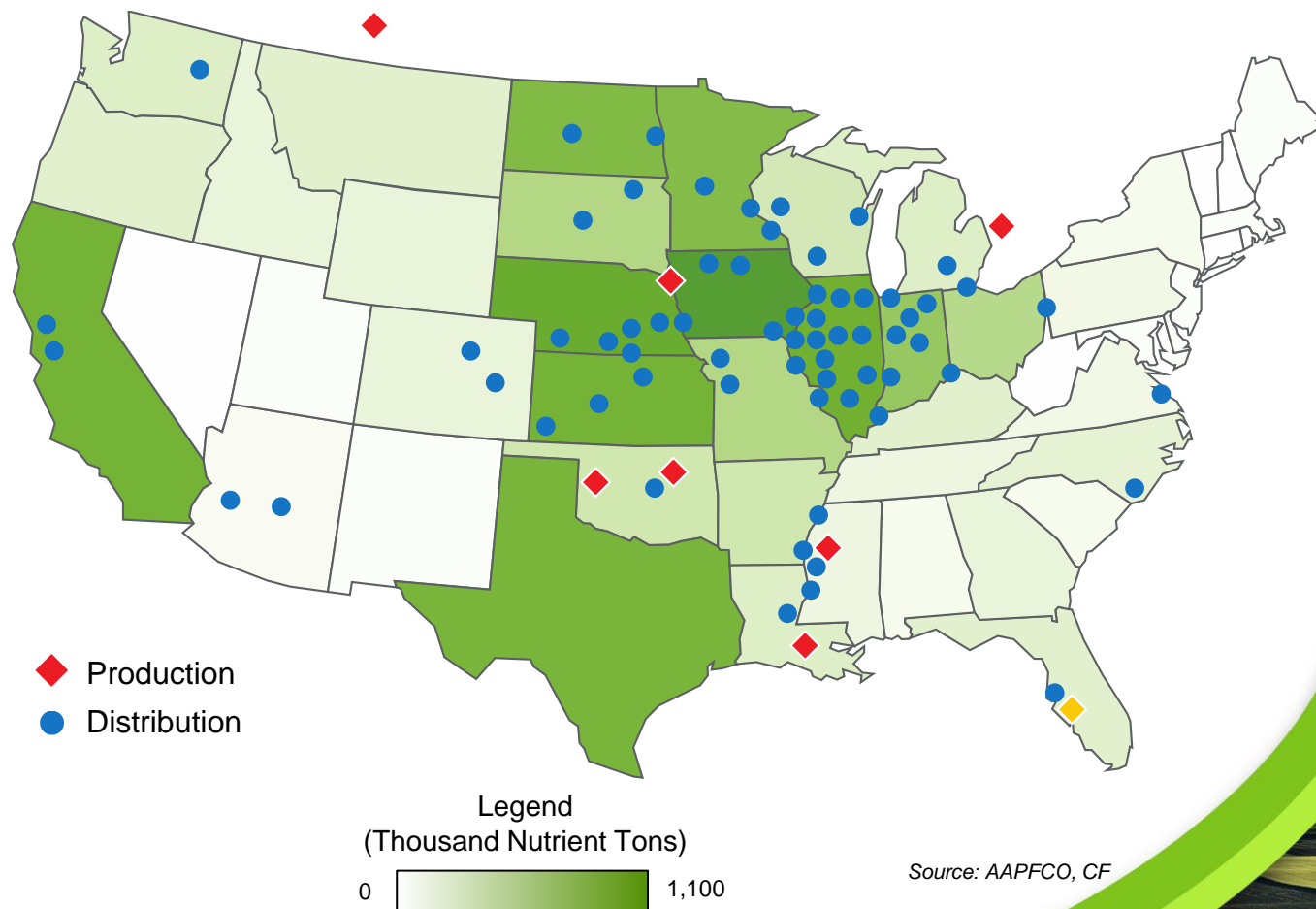


Source: AAPFCO, CF

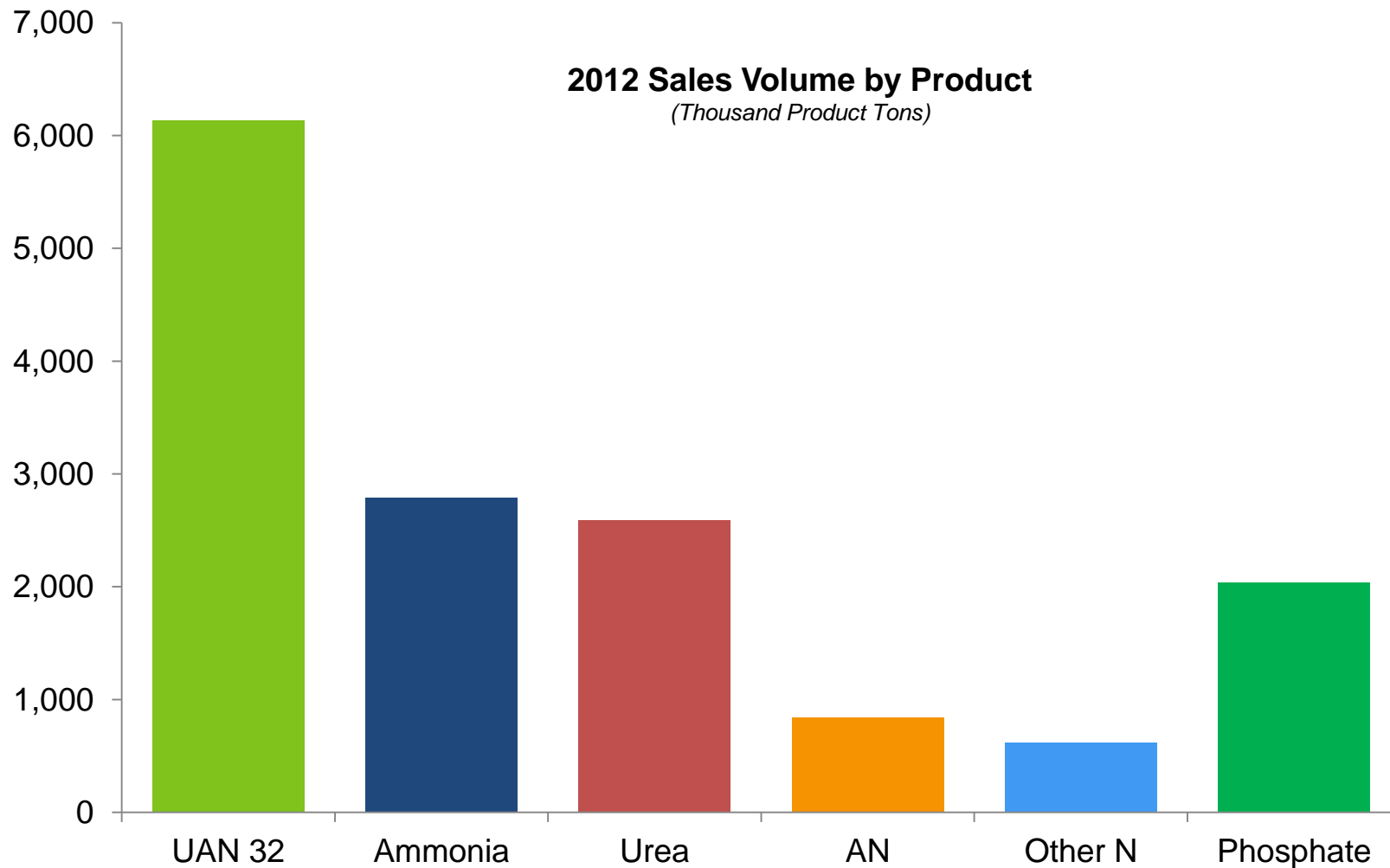
Broad Network of Terminal Facilities

- ◆ Significant inventory holding capacity
 - 29 ammonia facilities— 1.2 million ton capacity
 - 57 UAN facilities – 1.2 million ton capacity
- ◆ Critical to providing in-market and in-season product availability
 - Product distribution in close proximity to customers
 - Inventory availability during peak seasonal demand
 - Investments to increase loading capabilities = more inventory turns

Nitrogen Demand and Terminal Facilities



Sales Overview

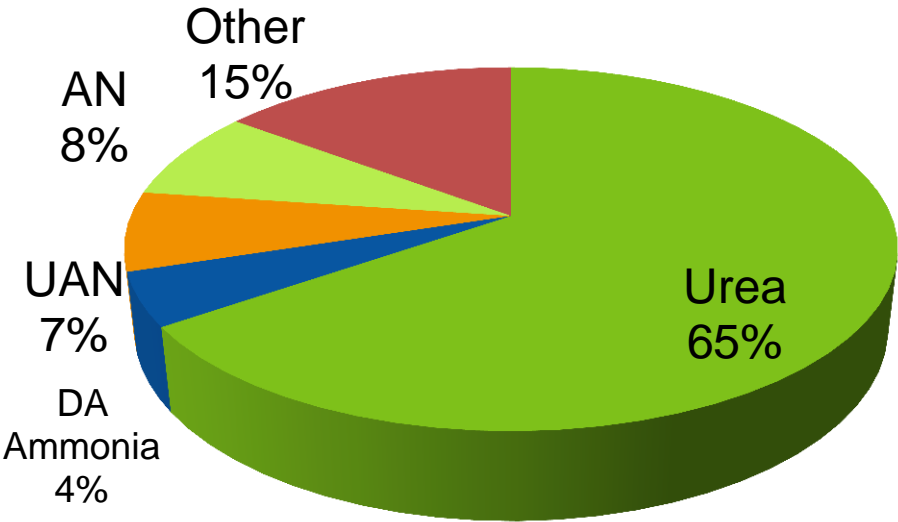


2014 Nitrogen Demand Outlook

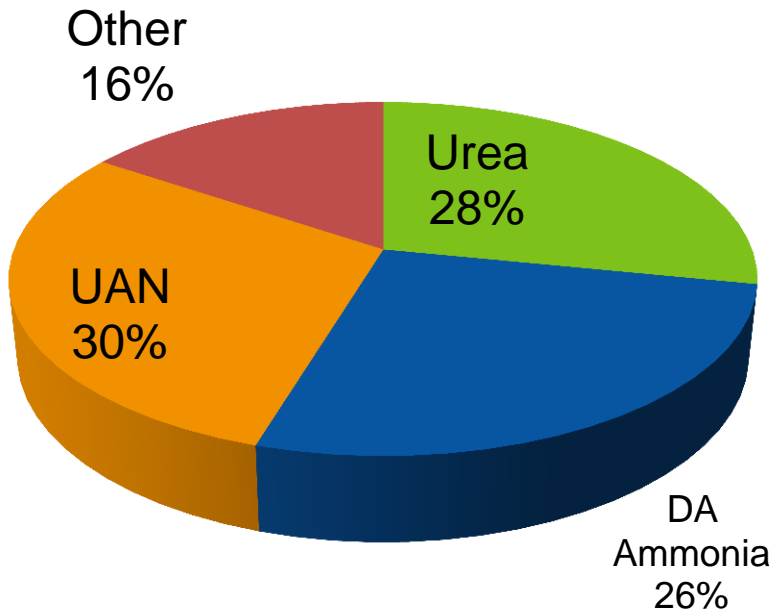
Nitrogen Fertilizer Demand



World



USA



Source: FERTECON
Calendar Year

North American Nitrogen Market

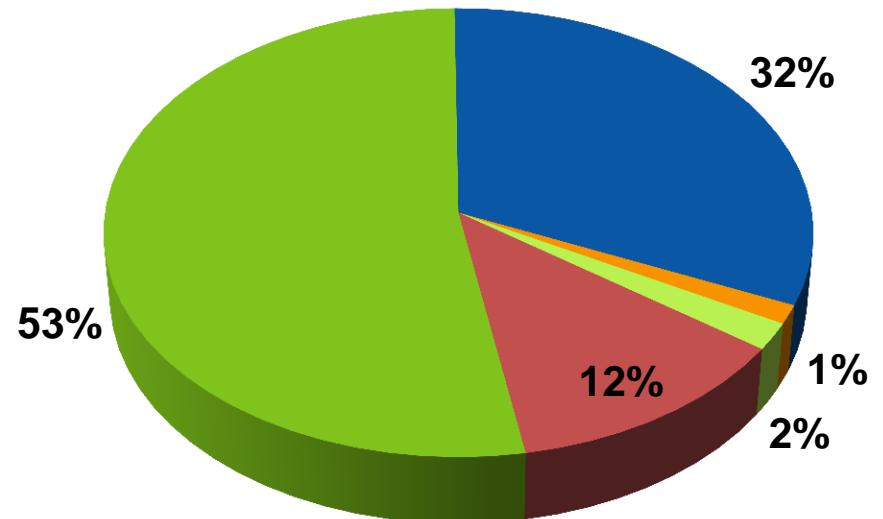
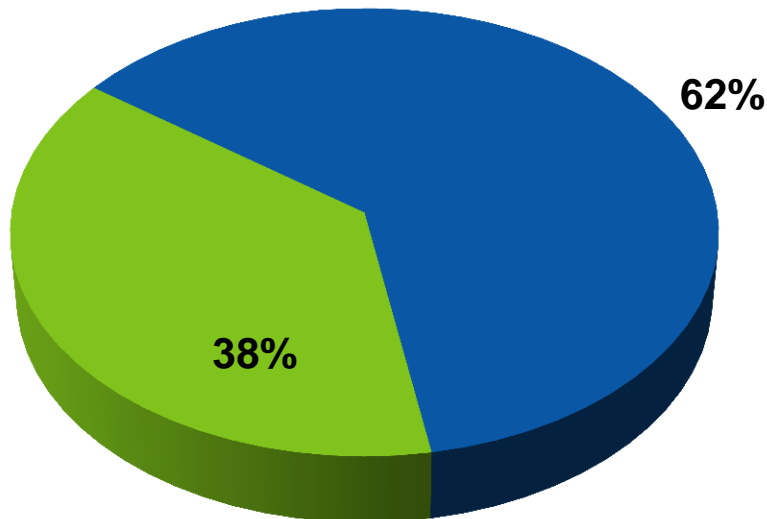


2012 N.A. Demand:
23.2 Million Nutrient Tons

2012 Offshore N.A. Imports:
8.8 Million Nutrient Tons

■ Imports ■ Domestic Production

■ Ammonia ■ Urea ■ AN ■ Other ■ UAN

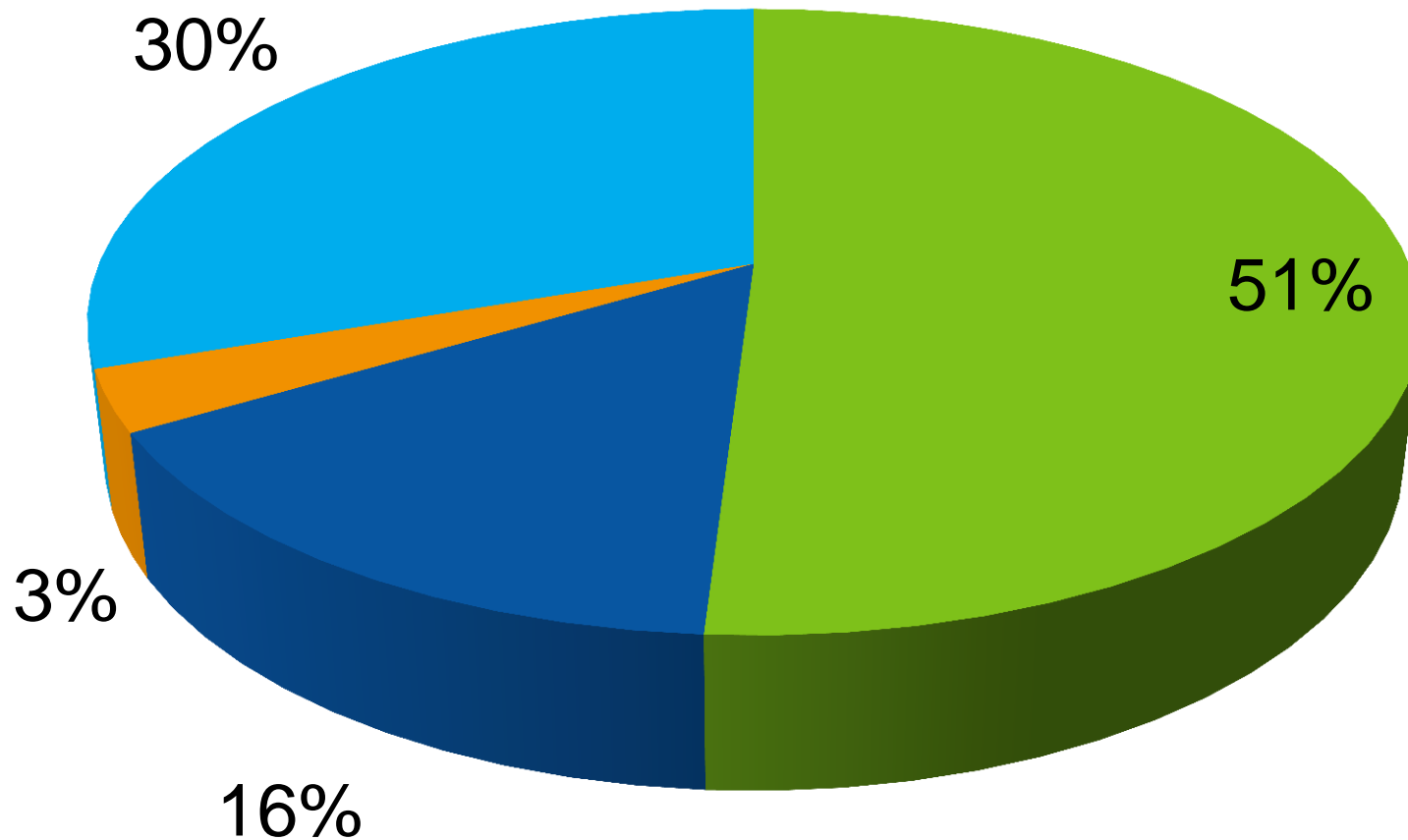


U.S. domestic use was 19.0 million nutrient tons with 55%, or 10.5 million tons, supplied by offshore and Canadian imports

Source: FERTECON
Calendar Year

U.S. Nitrogen Fertilizer Use by Crop in 2013

■ Corn ■ Wheat ■ Cotton ■ Other



Source: TFI, USDOC, CF

2014 U.S. N Demand Assumptions



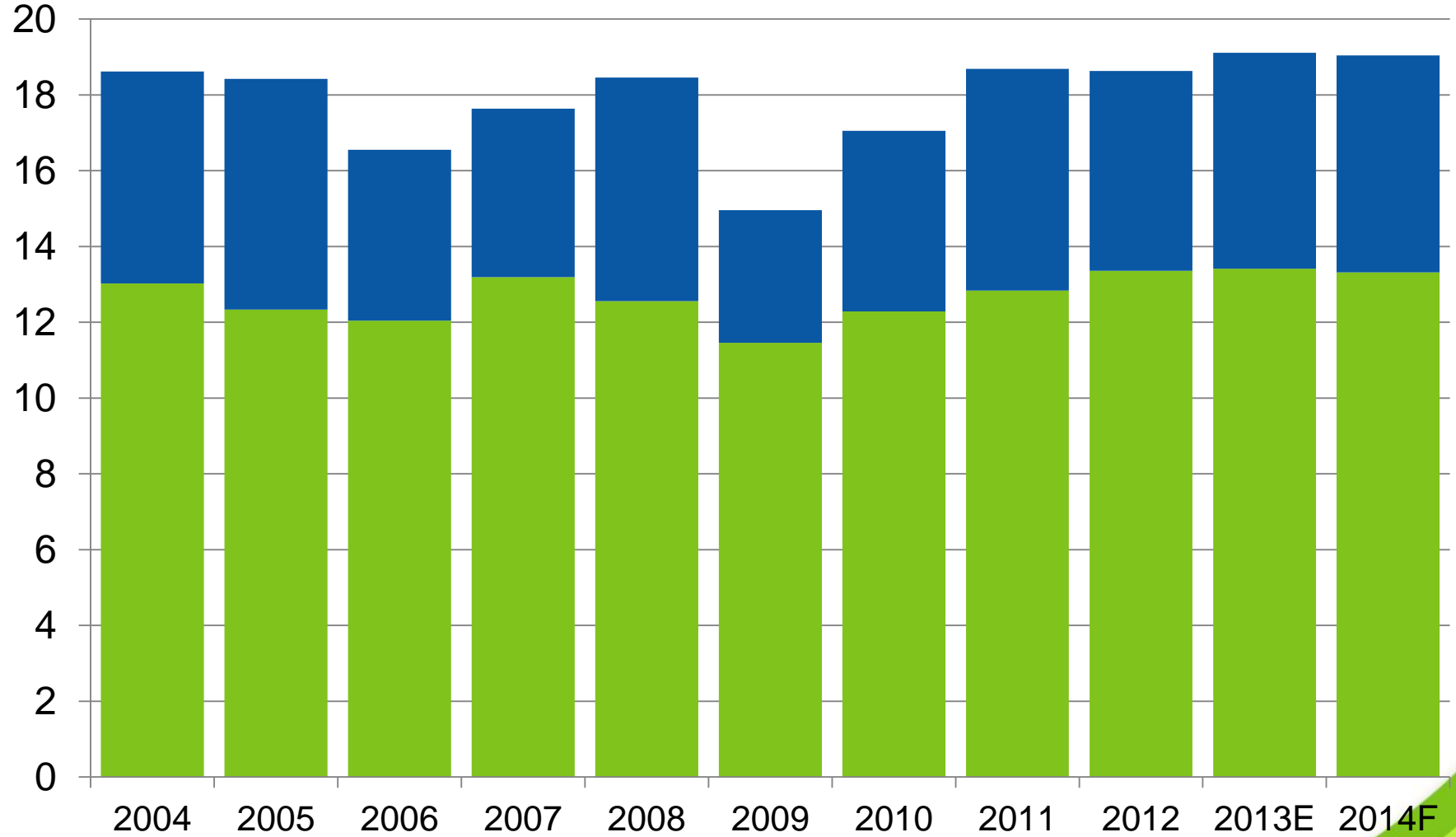
- Corn Plantings of 92.0 Million Acres and Wheat Plantings of 56.5 Million Acres
- Total Crop Plantings Unchanged to Slightly Higher
- N Application Rates Stable to Slightly Higher
- “Normal” Weather
- Modest Increase in Industrial Use

U.S. Nitrogen Use



(Million Nutrient Tons)

Fertilizer Industrial

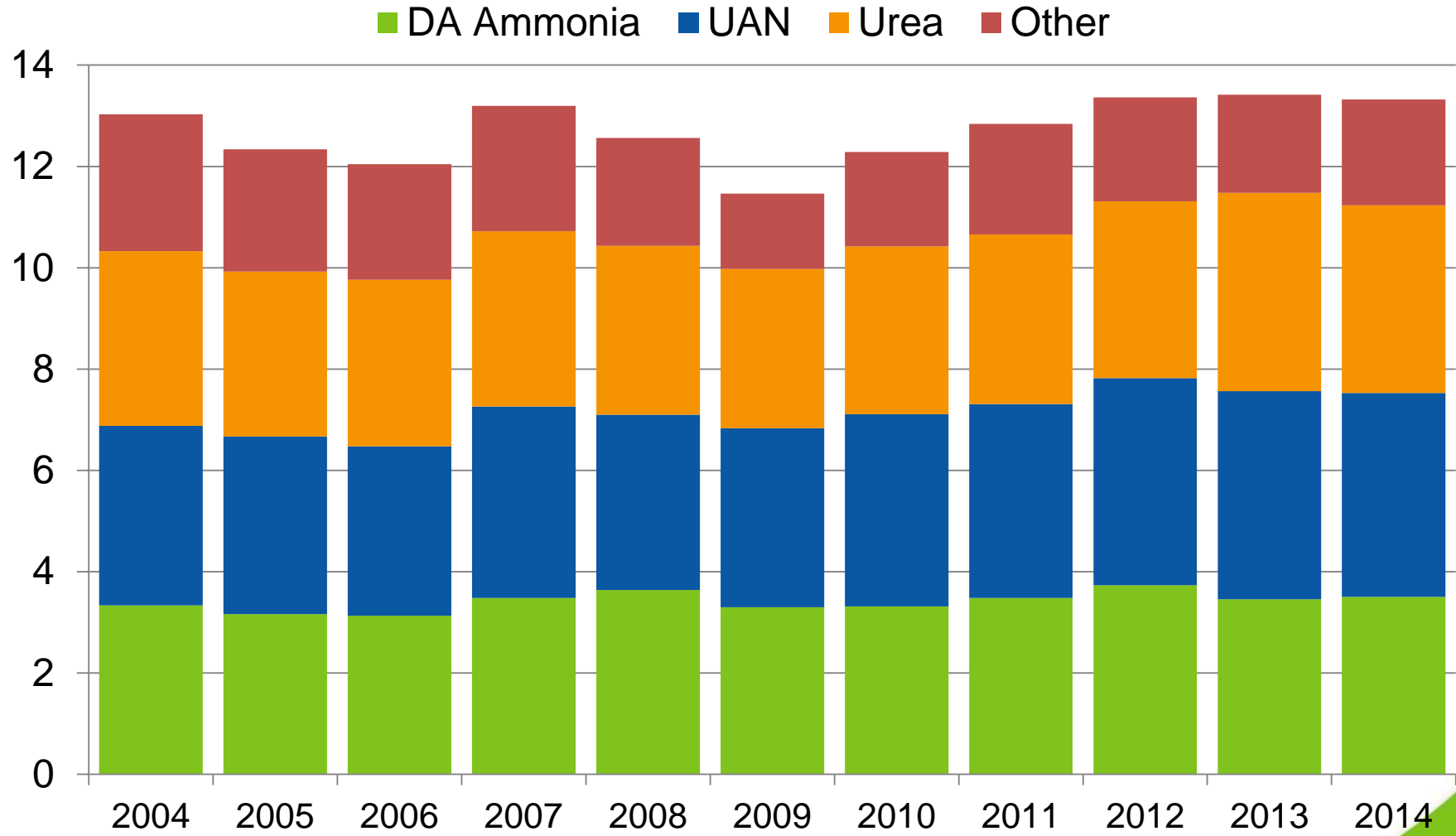


Source: AAPFCO, DOC, TFI, CF

U.S. Nitrogen Fertilizer Use



(Million Nutrient Tons)



Source: TFI, USDOC, CF Fertilizer Year

Fertilizer Demand by Product



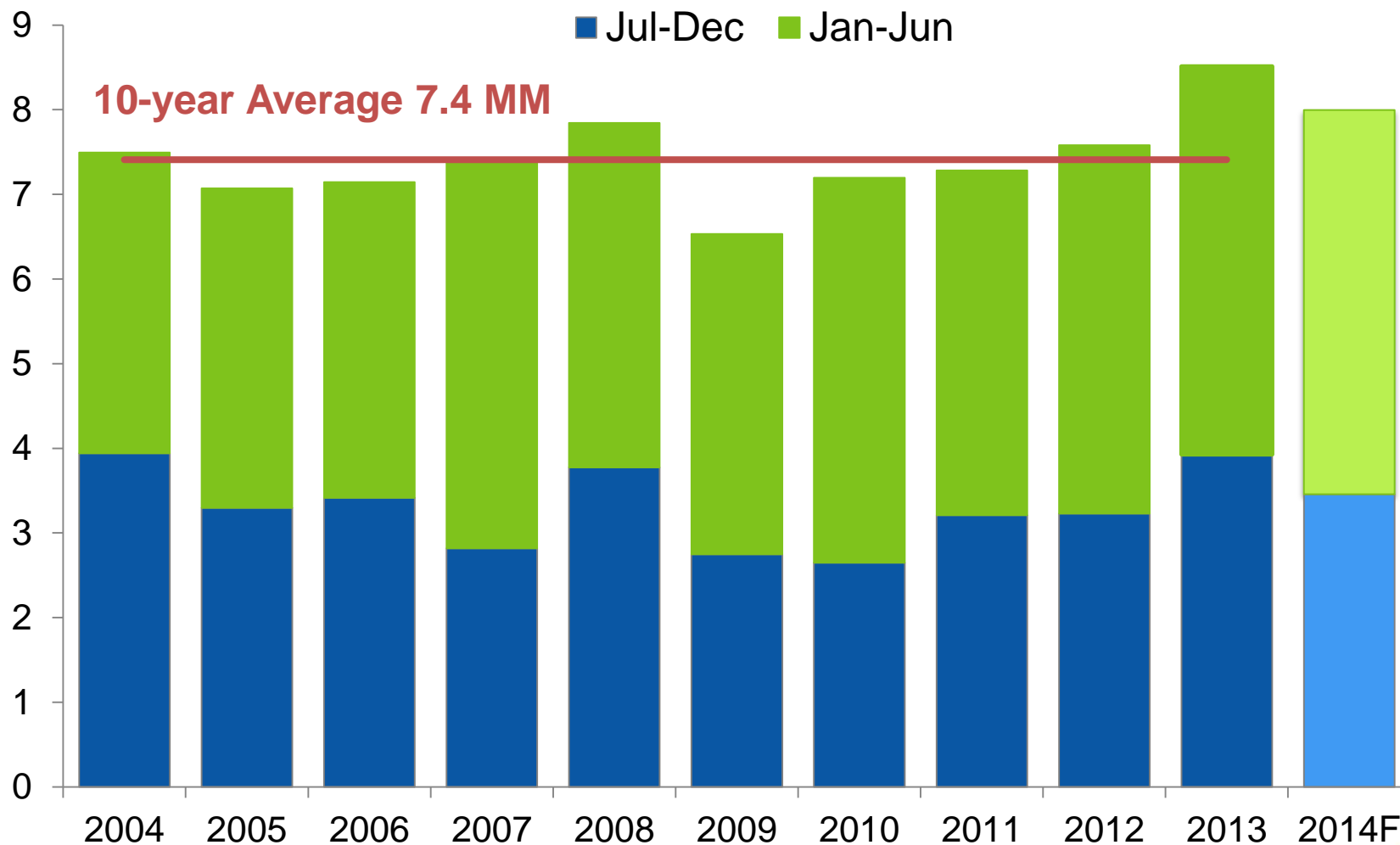
(000 Nutrient Tons)

	2011	2012E	2013E	2014F	2013-14 Change
Nitrogen	12,840	13,360	13,420	13,320	-0.7%
Ammonia	3,484	3,730	3,460	3,500	1.2%
Urea	3,350	3,490	3,910	3,700	-5.4%
UAN	3,824	4,090	4,110	4,025	-2.1%

Source: USDA, AAPFCO, TFI, CF

U.S. Dry Urea Shipments

(Million Product Tons)

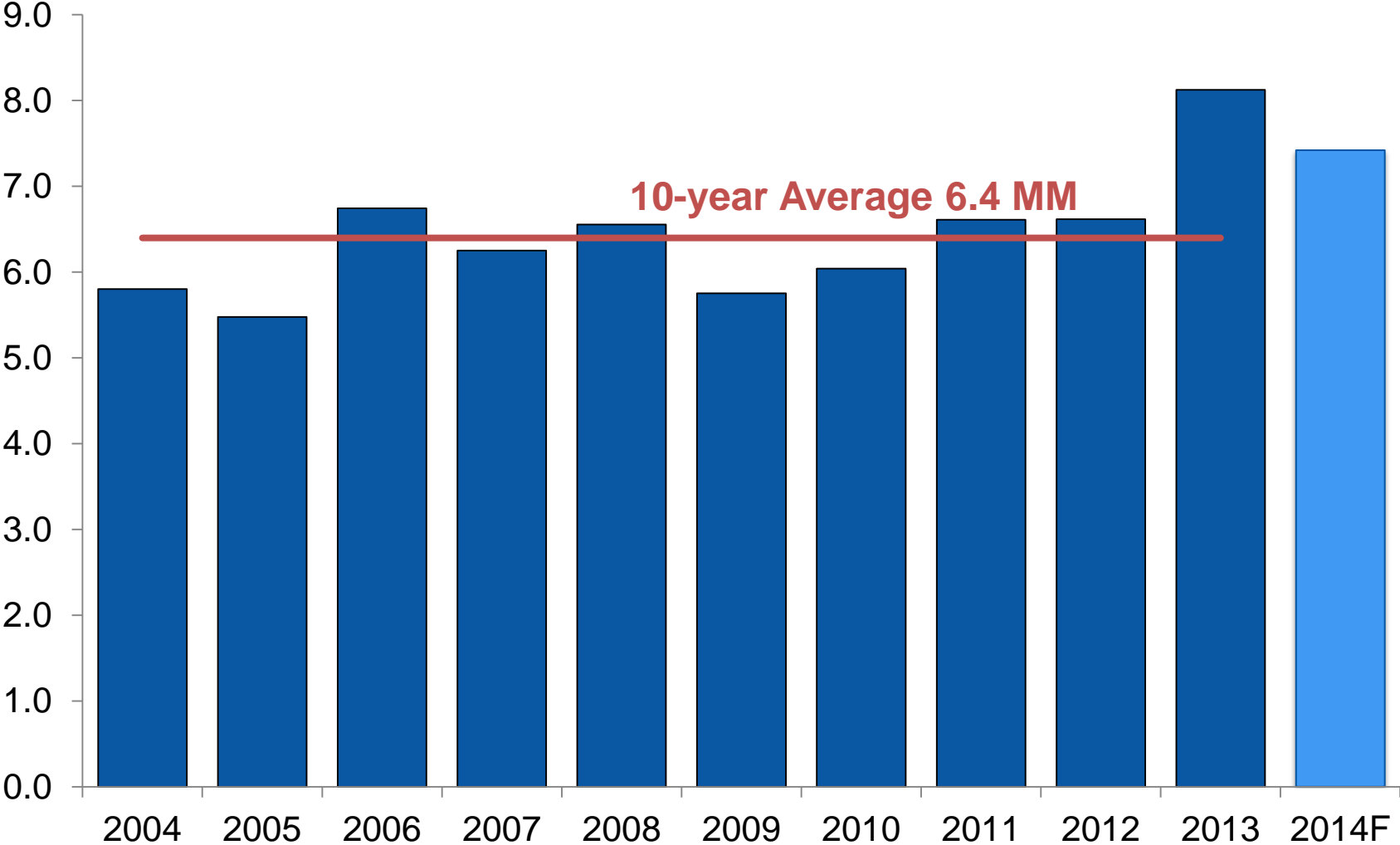


Source: TFI, USDOC, CF
Fertilizer Year

U.S. Dry Urea Imports



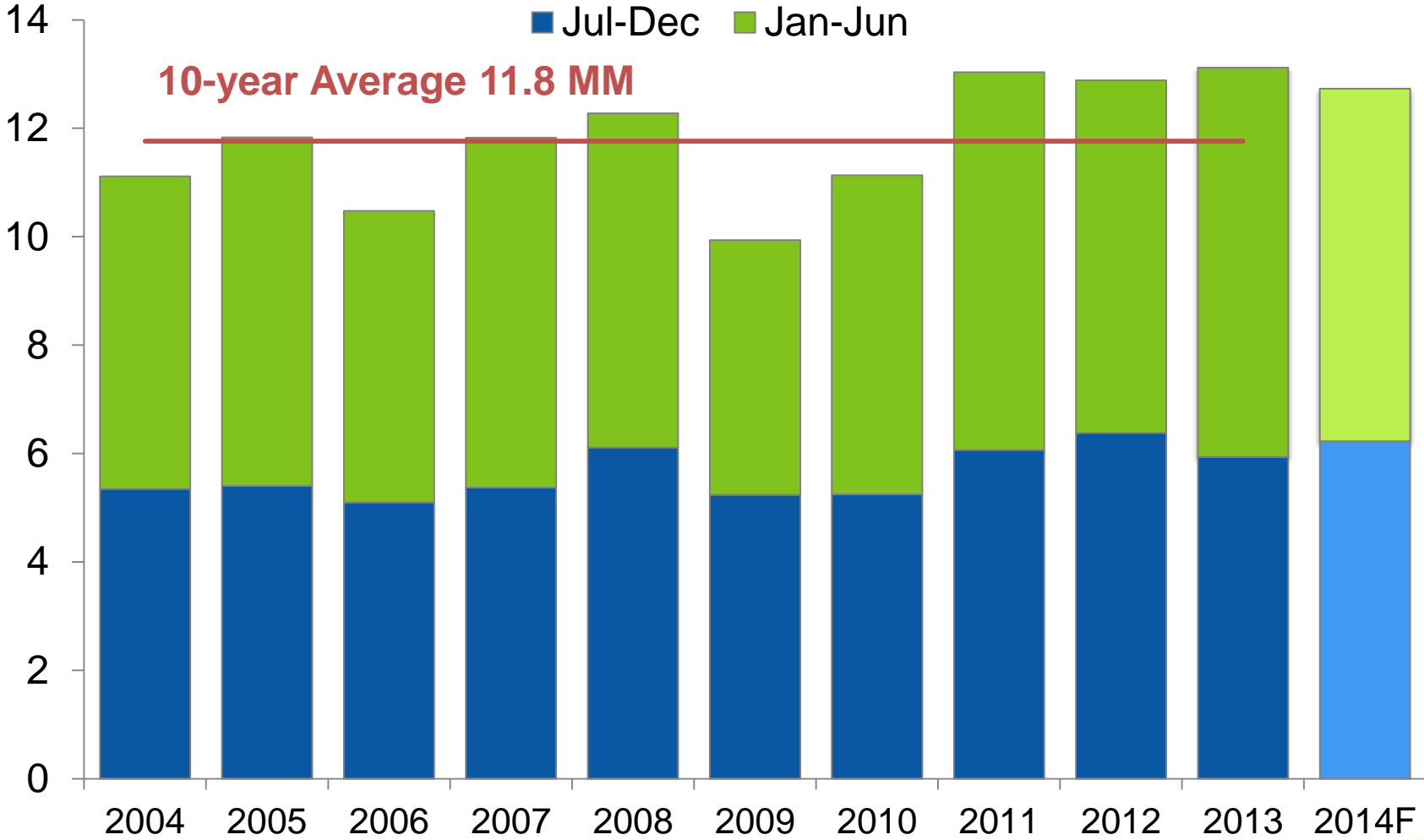
(Million Product Tons)



Source: TFI, USDOC, CF Fertilizer Year

U.S. UAN Shipments

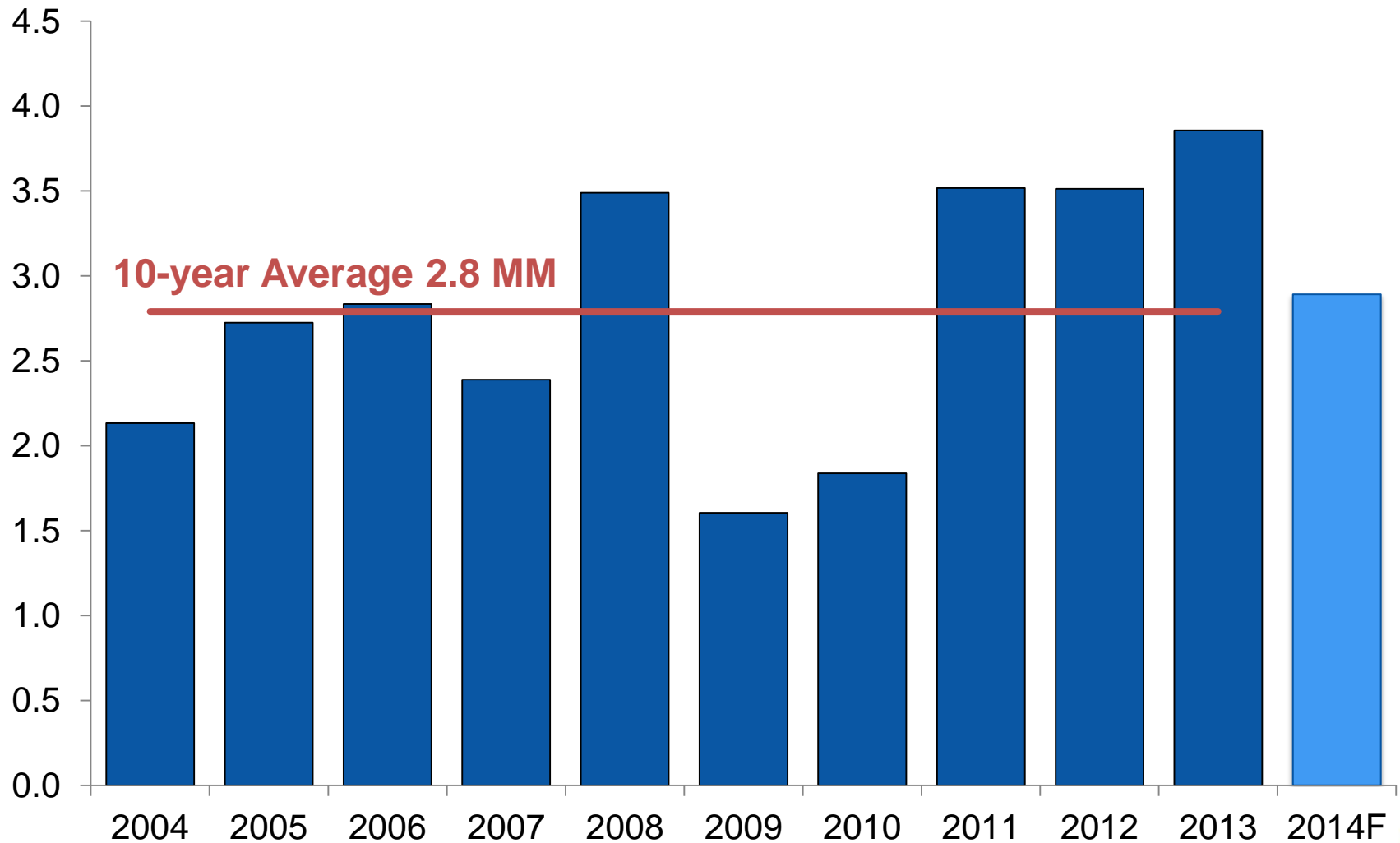
(Million Product Tons)



Source: TFI, USDOC, CF Fertilizer Year

U.S. UAN Imports

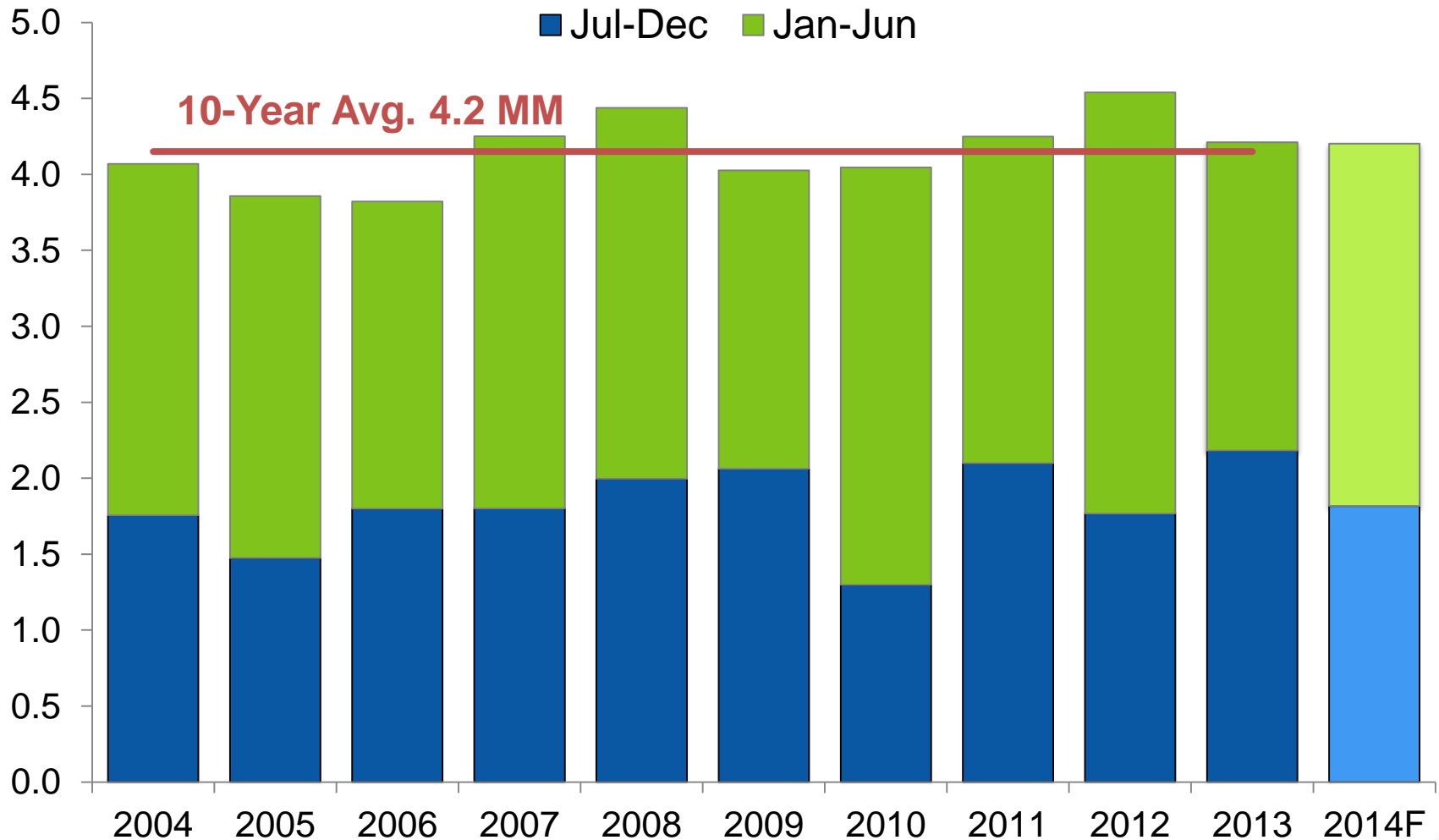
(Million Product Tons)



Source: TFI, USDOC, CF
Fertilizer Year

Direct Application Ammonia Shipments

(Million Product Tons)

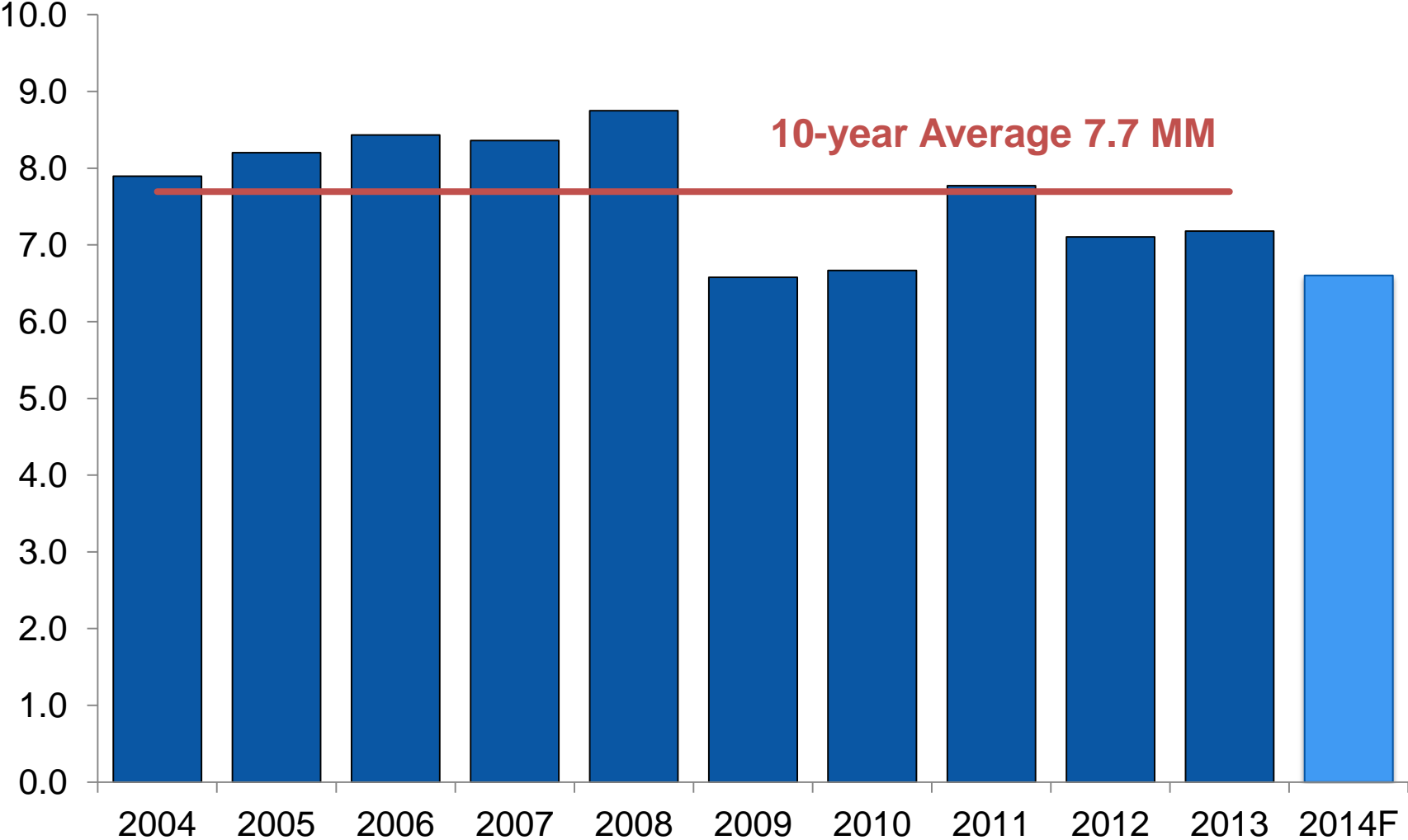


Source: TFI, USDOC, CF
Fertilizer Year

U.S. Ammonia Imports



(Million Product Tons)



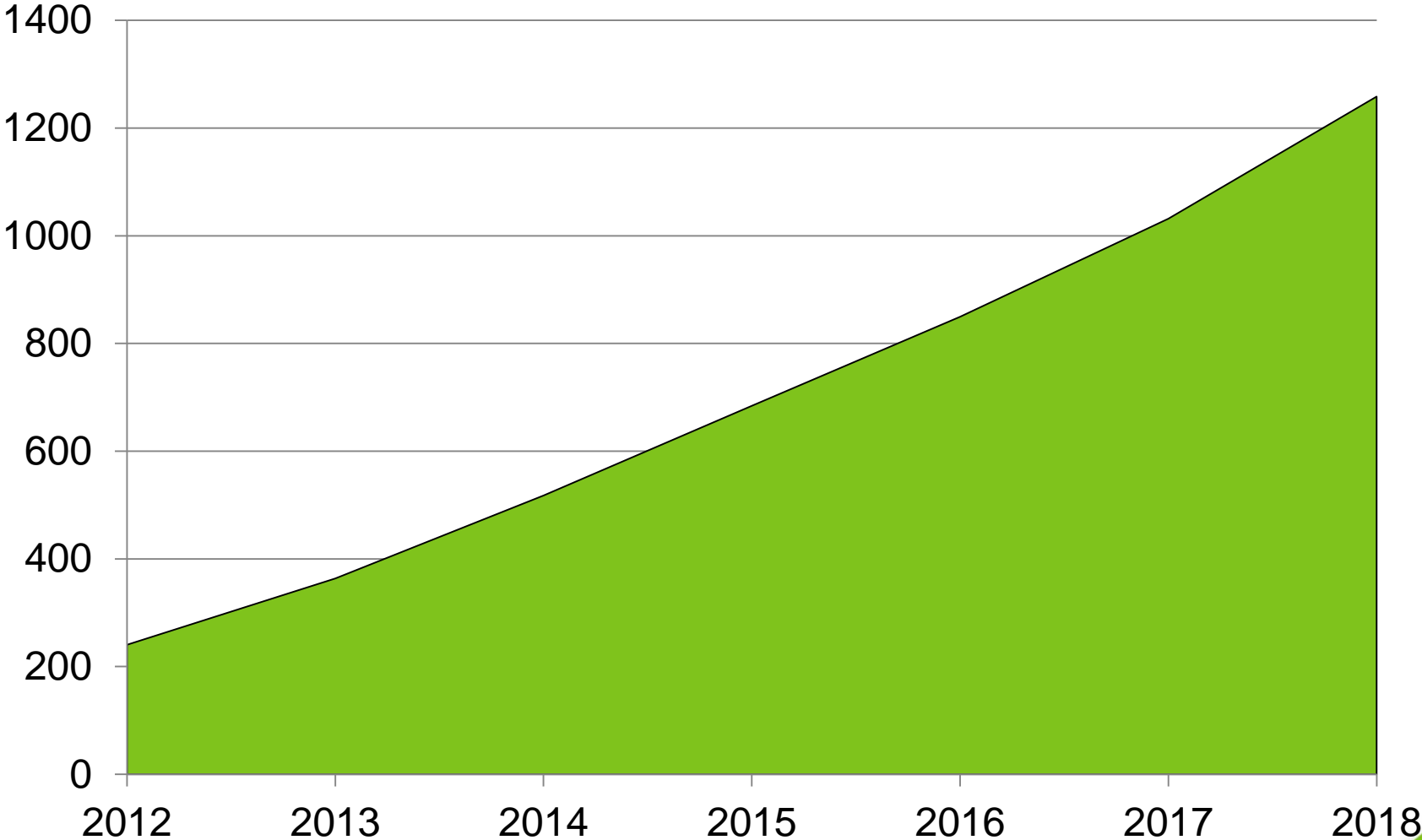
Source: TFI, USDOC, CF Fertilizer Year

N Medium Term Supply Outlook

DEF Demand in North America



(Equivalent 000 Tons of Urea)



Source: Integer, CF

CF Capacity Expansion Projects



Expansion Projects Capacities and Typical Product Mix

	Tons per Day	Annual Capacity (thousand tons)	Typical Product Mix (thousand tons)
Donaldsonville, LA			
- Ammonia	3,640	1,274	184
- Urea	3,850	1,348	686
- Nitric Acid	1,675	586	--
- UAN	5,050	1,768	1,768 ⁽¹⁾
Port Neal, IA			
- Ammonia	2,425	849	81
- Urea	3,850	1,348	1,348



(1) At 1.8M tons of UAN, 2.0M tons of granular urea can be produced. Granular urea production could be increased by decreasing UAN production.

Notes: All production volume shown as short tons.
Production volume based on 350 operating days a year

North American Nitrogen Projects



(000 Tons per Year)

Company	Location	Products	Start-up	Capacity (000 t)	Notes
Agrium	Borger, TX	Ammonia, Urea	2016	380 Ammonia 640 Urea	Debottleneck
CF Industries	Port Neal IA	Ammonia, Urea, UAN, DEF	2016	849 Ammonia 1.3 mil Urea	Brownfield/Debottleneck
CF Industries	Donaldsonville, LA	Ammonia, Urea, UAN, DEF	2016	1.3 mil t Ammonia 1.3 mil Urea 1.8 UAN	Brownfield/Debottleneck
Iowa Fertilizer Co. (OCI)	Wever, IA	Ammonia, Urea, UAN, DEF	2016	850 Ammonia, 463 Urea 1.7 UAN	\$1.3 billion, greenfield
Koch	Various	Ammonia, Urea, UAN	2016-2018	2.0 mil t various	Debottleneck
LSB	El Dorado, AR	Ammonia	2017	375 Ammonia	Brownfield, \$300 million
Dyno Nobel (IPL)	Waggaman, LA	Ammonia	2016	880 Ammonia	Site at Cornerstone Chemical (formerly Cytec)
Rentech Nitrogen	E. Dubuque, IL	Ammonia	2014	70 Ammonia	Expansion/Debottleneck
U.S. Nitrogen/Austin Powder	Greene County, TN	Ammonia, AN	2014	68 Ammonia 143 AN liquid	Ammonia upgraded to AN
Total Estimate				5.1 mt Ammonia 4.3 mt Dry Urea 3.4 mt UAN	

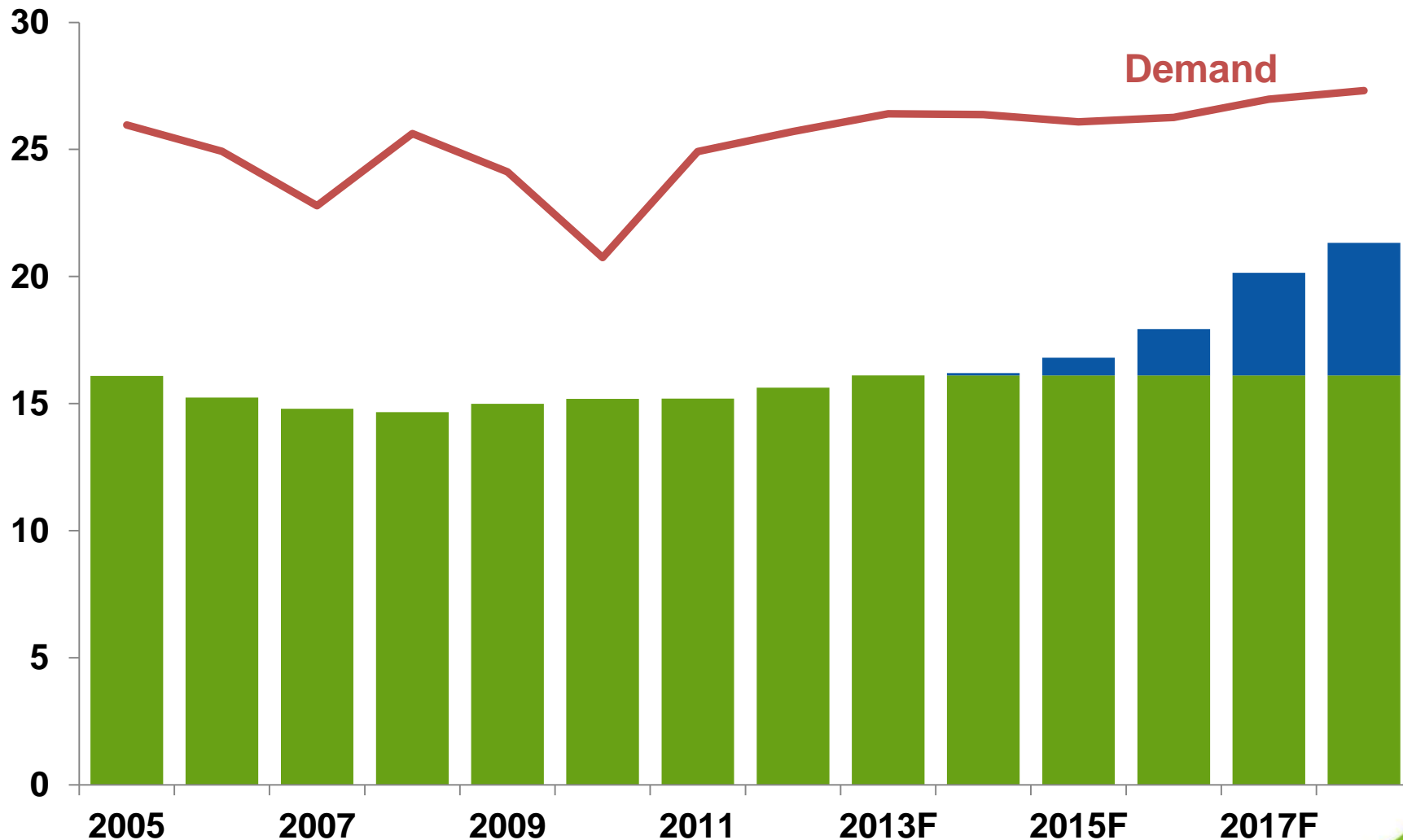
North American Proposed Nitrogen Projects



Company	Location	Products	Start-up	Capacity (000 t/a)	Notes
Agrium	TBD	Ammonia, Urea	-	2.0 mil t various	Greenfield, Tabled
Agrium	Kenai, AK	Ammonia, Urea	-	1.4 mil Ammonia 1.2 mil Urea	Proposed Restart Pending Gas Avail.
Agrium	Redwater, AB	Urea	-	187 Urea	Debottleneck; decision late 2013/early 2014
CHS	Spiritwood, ND	Ammonia, Urea, UAN	2018	800 Ammonia	Greenfield, decision early 2014
Dakota Gasification	Beulah, ND	Ammonia, Urea	2017	391 Ammonia,	Brownfield at Synfuels Plant
Eurochem	Louisiana	Not Announced	-	Not Announced	\$1.5 billion, greenfield
Invista Chemical (Koch Subsidiary)	Victoria, TX	Ammonia	2018	400 Ammonia	Proposed Chemicals Upgrading
KIT/IFFCO Canada JV	Becancour, QB	Ammonia, Urea	2017	820 Ammonia 1.4 mil Urea	Greenfield, decision early 2014
Cronus Chemicals	IA or IL	Not Announced	-	Not Announced	\$1.2 billion, greenfield
Midwest Fertilizer (Fatima)	Posey County, IN	Not Announced	-	Not Announced	\$2.1 billion, greenfield
Mosaic	Faustina, LA	Ammonia	-	820 Ammonia	Existing site; Tabled
Northern Plains Nitrogen (North Dakota Corn Growers)	Western ND	Not Announced	-	Not Announced	\$1.0 billion, greenfield
Ohio Valley Resources	Rockport, IN	Ammonia, Urea, UAN, DEF	2018	847 Ammonia, 1.1 mil UAN, 100 DEF	Greenfield
Southeast Idaho Energy	American Falls, ID	Ammonia, Urea, UAN	2019	182 Ammonia, 655 Urea, 260 UAN	Greenfield
Summit Power Group	West Texas	Ammonia, Urea	2018	710 Urea	Coal gasification, Greenfield
Yara	Belle Plaine, SK	Ammonia, Urea, UAN, DEF	-	800 Ammonia 1.3 mil Urea (DEF)	Existing site, Tabled
Yara/BASF	Gulf Coast	Ammonia	-	"World Scale Ammonia"	Proposed

North American Nitrogen Capacity and Demand Outlook

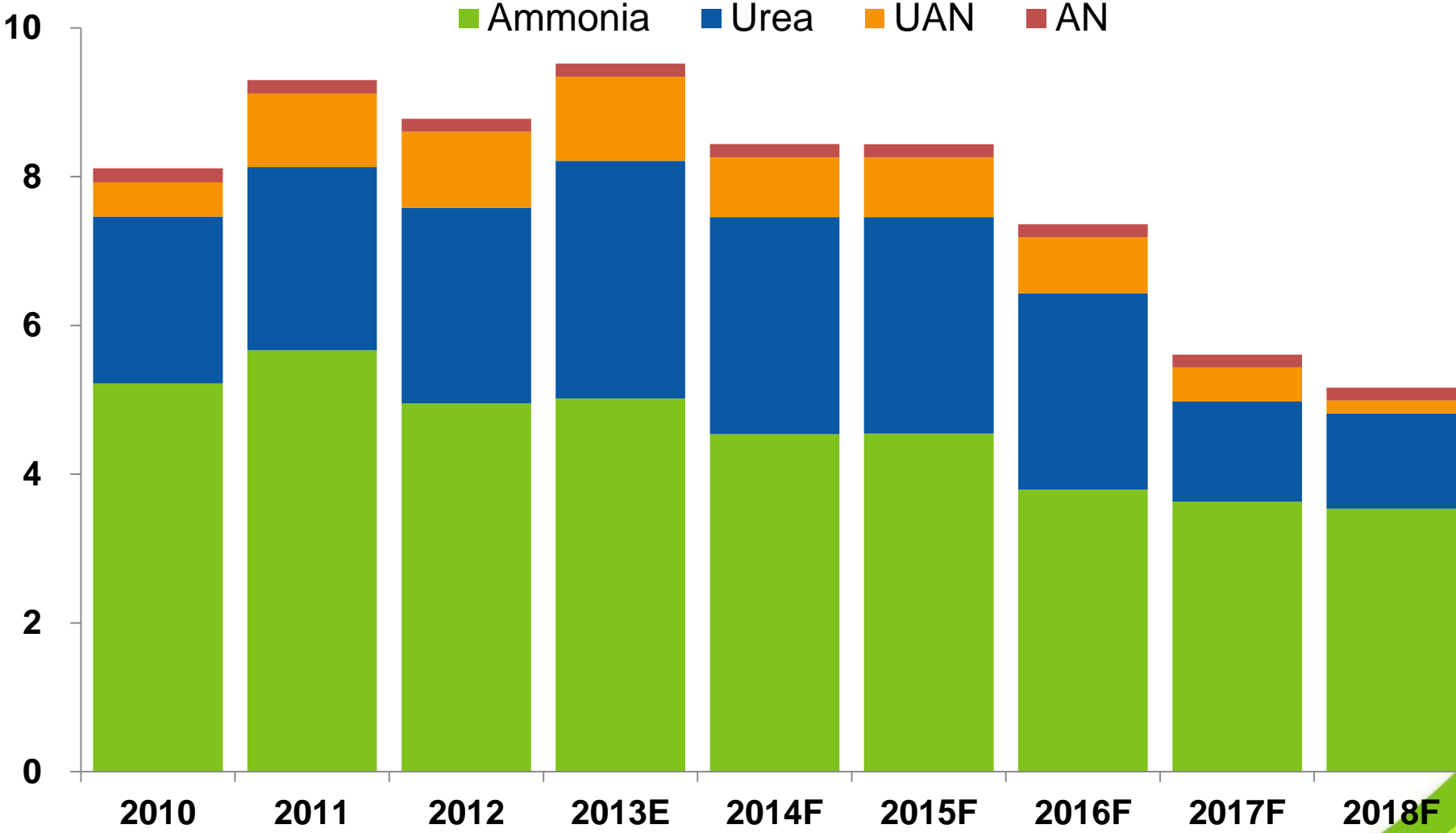
(Million Nutrient Tons)



Source: IFA, FERTECON, CF
Calendar Year

North America Offshore Imports

(Million Nutrient Tons)



Source: TFI, USDOC, CF Fertilizer Year



For more information, please visit www.cfindustries.com