



Policy on Insider Trading

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From time to time, you may come into possession of material information about CF Industries Holdings, Inc. (the “Company”) or other entities that is not available to the investing public (“material nonpublic information”). You must maintain the confidentiality of material nonpublic information and may not purchase or sell securities of the Company or securities of any other entity to which the information relates while you are in possession of material nonpublic information. The Company has adopted this Policy in order to ensure compliance with the law and to avoid even the appearance of improper conduct by anyone associated with the Company. We have all worked hard to establish the Company’s reputation for integrity and ethical conduct, and we are all responsible for preserving and enhancing this reputation.

Scope of Coverage

The restrictions set forth in this Policy apply to all of our directors, officers, and employees, wherever located; to their spouses, minor children, and adult family members sharing the same household; and to any other persons over whom the director, officer, or employee exercises substantial control with respect to securities trading decisions. This Policy also applies to any trust or other estate in which a director, officer, or employee has a substantial beneficial interest or as to which he or she serves as trustee or in a similar fiduciary capacity.

There is also an Addendum to this Policy, setting forth certain additional restrictions that apply only to directors, officers, and other designated employees of the Company. For example, the Addendum generally requires our directors, officers, and other designated employees to obtain pre-clearance for all transactions in our securities, and prohibits our directors, officers, and other designated employees from trading in our securities during blackout periods.

Inside Information

Our Policy and the laws of the United States and many other countries strictly prohibit our directors, officers, and employees, whenever and in whatever capacity, from trading in securities (including equity securities, convertible securities, options, bonds, and derivatives thereon) while in possession of “inside information.” Inside information is defined as any material nonpublic information about any company.

If you become aware of any inside information, you may not execute any trade in our securities, and you should treat the information as strictly confidential. This prohibition applies not only to our securities, but also to the securities of any other company about which you acquire inside information in the course of your duties for the Company. It also applies to transactions for any Company account, employee account, or account over which you have investment discretion.

Individual Responsibility

You are individually responsible for complying with this Policy and ensuring the compliance of any family member, household member or entity whose transactions are subject to this Policy. Accordingly, you should make your family and household members aware of the need to confer with you before they trade in Company securities, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Company or any other employee pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. If you have any questions or uncertainties about this Policy or a proposed transaction, please ask our General Counsel or the Chief Compliance Officer.

Material Nonpublic Information

As noted above, it is illegal and a violation of our Policy to trade in securities while you are aware of material nonpublic information.

What is Material Information?

Under our Policy and United States laws, information is material if:

- there is a substantial likelihood that a reasonable investor would consider the information important in determining whether to trade in a security; or
- the information, if made public, likely would affect the market price of a company's securities.

Information may be material even if it relates to future, speculative, or contingent events, and even if it is significant only when considered in combination with publicly available information.

Nonpublic information can be material even with respect to companies that do not have publicly traded stock, such as those with outstanding bonds or bank loans.

Depending on the facts and circumstances, information that could be considered material includes, but is not limited to:

- earnings information and other unpublished financial results;
- writedowns and additions to reserves for bad debts;
- expansion or curtailment of operations;
- new products, inventions, or discoveries;
- major litigation or government actions;
- major cybersecurity incidents;
- mergers, acquisitions, divestitures, tender offers, joint ventures, or other major changes in assets;
- changes in research recommendations (by the company or others) or debt ratings;

- events regarding the company’s securities (e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits, changes in dividends, changes to the rights of securityholders, or public or private sales of additional securities);
- changes in control of the company or management;
- extraordinary borrowing;
- liquidity problems; and
- changes in auditors or auditor notification that the company may no longer rely on an audit report.

In addition, certain matters may be material to a particular company. For example, developments material to the Company could include an important notice, ruling, or determination in an environmental, regulatory, or tax matter involving the Company.

What is Nonpublic Information?

Information is considered to be nonpublic unless it has been adequately disclosed to the public, which means that the information must be publicly disseminated and sufficient time must have passed for the securities markets to digest the information.

It is important to note that information is not necessarily public merely because it has been discussed in the press, which will sometimes report rumors. You should presume that information is nonpublic unless you can point to its official release by the Company in at least one of the following ways:

- public filings with securities regulatory authorities;
- issuance of press releases;
- meetings with members of the press and the public; or
- information contained in proxy statements and prospectuses.

You may not attempt to “beat the market” by trading simultaneously with, or shortly after, the official release of material information. Although there is no fixed period for how long it takes the market to absorb information, out of prudence a person aware of material, nonpublic information should refrain from any trading activity for two full trading days following its official release; shorter or longer waiting periods might be warranted based upon the liquidity of the security and the nature of the information.

Notwithstanding these timing guidelines, it is illegal for you to trade while in possession of material, nonpublic information, including situations in which you are aware of major developments that have not yet been publicly announced by the issuer.

Appearance of Impropriety

If securities transactions ever become the subject of scrutiny, they are likely to be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction, you should carefully consider how the transaction may appear to others, or be construed by others. If you have any questions or uncertainties about this Policy or a proposed transaction, please ask our General Counsel or the Chief Compliance Officer.

Conveying Inside Information to Others

In addition to trading while in possession of material, nonpublic information, it is illegal and a violation of our Policy to convey such information to another (“tipping”) if you know or have reason to believe that the person will misuse such information by trading in securities or passing such information to others who trade. This applies regardless of whether the “tippee” is related to you in any way, or is an entity such as a trust or a corporation, and regardless of whether you receive any monetary benefit from the tippee.

Speculation in Securities

Our directors, officers, and employees may not trade in options, warrants, puts and calls, or similar instruments on our securities, sell our securities “short,” or hold our securities in margin accounts. In addition, our directors and those officers who have been designated by our Board of Directors as subject to the reporting provisions and trading restrictions of Section 16 of the United States Securities Exchange Act of 1934, as amended (the “Exchange Act”) are prohibited from pledging CF Industries stock as collateral for a loan. Investing in our securities provides an opportunity to share in the future growth of the Company. Investment in the Company and sharing in our growth, however, do not mean short-range speculation based on fluctuations in the market. Such activities may put the personal gain of the director, officer, or employee in conflict with the best interests of the Company and its shareholders. Anyone may, of course, exercise any options granted to them by the Company and, subject to the restrictions discussed in this Policy and other applicable Company policies, sell shares acquired through exercise of options.

Equity Awards

The trading restrictions in this Policy do not apply to exercises of stock options, so long as no Company shares are sold in the market. The trading restrictions do apply, however, to any market sales of Company shares received upon the exercise of options, whether or not such shares are being sold in order to fund the option exercise price (*e.g.*, a broker-assisted cashless exercise of options) or to fund any tax withholding obligation. The Company may withhold sufficient shares, including at the election of the option holder, in order for the holder to fund his or her option exercise price or satisfy any tax withholding obligation, and such withholding of shares by the Company will not constitute sales of shares in the market. Similarly, the trading restrictions in this Policy do not apply to the vesting of restricted stock, restricted stock units, or performance restricted stock units, or to the withholding of sufficient shares by the Company (including at the election of the holder) in order to satisfy any tax withholding requirements upon the vesting of such awards. The trading restrictions do apply, however, to any market sale of shares resulting from the vesting of such awards, whether or not such shares are being sold in order to fund any tax withholding requirement upon such vesting.

Trading Plans

Notwithstanding the prohibition against insider trading, Rule 10b5-1 under the Exchange Act and our Policy permit directors, officers, and employees to trade in our securities regardless of their awareness of inside information if the transaction is made pursuant to a pre-arranged written trading plan (“Trading Plan”) that was entered into when the individual was not in possession of material, nonpublic information and that otherwise complies with the requirements of Rule 10b5-1. A director, officer, or employee who wishes to enter into a Trading Plan must submit the Trading Plan to our General Counsel for his approval in writing (which may be in the form of an e-mail message) prior to adoption of the Trading Plan. Trading Plans may not be adopted when the director, officer, or employee is in possession of material nonpublic information about the Company. Trading Plans may be amended or replaced only during periods when trading is otherwise permitted in accordance with this Policy. A director, officer, or employee who wishes to amend or terminate his or her Trading Plan must first submit the proposed amendment or termination to our General Counsel for his approval in writing (which may be in the form of an e-mail message). In circumstances where our General Counsel is in the position of approving his own Trading Plan (or any amendment of or replacement to his own Trading Plan), our General Counsel should consult first with outside legal counsel (which may be in the form of an oral discussion or an e-mail message) and document the fact that such consultation has occurred.

Unauthorized Inside Information

If you receive material, nonpublic information that you are not authorized to receive, or that you do not legitimately need to know to perform your employment responsibilities, or if you receive confidential information and are unsure if it is within the definition of material, nonpublic information or whether its release might be contrary to a fiduciary or other duty or obligation, you should not share it with anyone. To seek advice about what to do under those circumstances, you should contact our General Counsel. Consulting your colleagues can have the effect of exacerbating the problem. Containment of the information, until the legal implications of possessing it are determined, is critical.

Post-departure Transactions

This Policy (including the Addendum if you are a director, officer, or other designated employee subject to the Addendum) will continue to apply to your transactions in securities of the Company (or in certain circumstances securities of any other entity to the extent specified in this Policy) even after your service with the Company ends.

Once your service with the Company ends, however, (i) the section of the Addendum entitled “Pre-clearance Procedures” (which requires you to pre-clear your transactions in Company securities with the General Counsel) will no longer apply to your transactions in Company securities, effective immediately; (ii) the section of the Addendum entitled “Restrictions on Trading by Directors, Officers, and Other Designated Employees” (which requires you to confine your transactions in Company securities to open trading windows) will no longer apply to your transactions in Company

securities, effective immediately if the quarterly trading window is open at the time your service with the Company ends, or else effective upon the opening of the next quarterly trading window after your service with the Company ends; and (iii) the section of the Addendum entitled “Event-specific Blackouts” (which may in certain cases prohibit your transactions in Company securities even during what would otherwise be an open trading window) will no longer apply to your transactions in Company securities, effective immediately, unless you are aware of such an Event-specific Blackout at the time your service with the Company ends, in which case this section of the Addendum will continue to apply to your transactions in Company securities until such time as the material nonpublic information giving rise to the Event-specific Blackout has become public or is no longer material.

In no event, however, may you trade in any Company securities (or the securities of any other entity) if you are in possession of material nonpublic information regarding the Company (or such other entity), until such time as that information has become public or is no longer material. This will remain the case even after your service with Company ends (and, if you are a director, officer, or other designated employee subject to the Addendum, even after the sections of the Addendum referred to in the preceding paragraph have ceased to apply to your transactions in Company securities), since you will still continue to be subject to the federal securities laws and the provisions of this Policy prohibiting trading on such material nonpublic information.

Because of the technical nature of some aspects of the federal securities laws, the General Counsel will hold an exit interview with each departing director and executive officer to discuss this Policy, including for the purpose of addressing how the section of the Addendum entitled “Reporting and Form Filing Requirements for Section 16 Reporting Persons” may apply to you for some period of time after your service with the Company ends.

Reporting Violations

You should refer suspected violations of this Policy to our General Counsel, our Chief Compliance Officer, or our Compliance Helpline at (888) 711-3620 in the US or Canada; 0808-234-9998 in the UK; or online via www.cfindustries.ethicspoint.com.

Penalties for Violations

In the United States and many other countries, the personal consequences to you of illegal insider trading can be severe. In addition to injunctive relief, disgorgement, and other ancillary remedies, U.S. law empowers the government to seek significant civil penalties against persons found liable of insider trading, including as tippers or tippees. The amount of a penalty could total three times the profits made or losses avoided. All those who violate U.S. insider trading laws, including tippers and tippees, could be subject to the maximum penalty. The maximum penalty may be assessed even against tippers for the profits made or losses avoided by all direct and indirect tippees. Further, civil penalties of the greater of \$1 million or three times the profits made or losses avoided can be imposed on any person who “controls” a person who engages in illegal insider trading.

Criminal penalties may also be assessed for insider trading. Any person who “willfully” violates any provision of the Exchange Act (or rule promulgated thereunder) may be fined up to \$5 million (\$25 million for entities) and/or imprisoned for up to 20 years. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish a person’s reputation and irreparably damage a career.

If you are located or engaged in dealings outside the U.S., be aware that laws regarding insider trading and similar offenses differ from country to country. Directors, officers, and employees must abide by the laws in the country where located. However, you are required to comply with this Policy even if local law is less restrictive. If a local law conflicts with our Policy, you must consult our General Counsel.

In addition, the Company may seek the resignation of a director who violates this Policy or the securities laws, and officers and employees who violate this Policy or the securities laws may be subject to discipline by the Company, up to and including termination of employment, even if the country or jurisdiction where the conduct took place does not regard it as illegal.

Addendum to Policy on Insider Trading

Introduction

This Addendum is in addition to and supplements our Policy on Insider Trading. Except as expressly stated herein, this Addendum applies to all directors and officers of CF Industries Holdings, Inc. (the “Company”). The Company may from time to time designate and notify other employees, in addition to our directors and officers, who will thereafter also be subject to this Addendum.

Please read this Addendum carefully. When you have completed your review, you will be asked to sign the attached acknowledgment form or provide an electronic acknowledgement to the same effect. Human Resources shall retain records of all such acknowledgements.

Contact our General Counsel or the Chief Compliance Officer if at any time you have questions about this Addendum or its application to a particular situation.

General Rules

In general terms, the securities laws and our Policy prohibit our directors, officers, and employees from:

- Buying or selling our securities or derivative securities (or in some cases the securities of other companies) while in possession of material nonpublic information¹.
- Disclosing material nonpublic information to outsiders, including family members and others (tipping), who then trade in the Company’s securities or the securities of another company while in possession of that information.

The securities laws and our Policy also prohibit our directors and those officers² who have been designated by our Board of Directors as subject to the reporting provisions and trading restrictions of Section 16 of the United States Securities Exchange Act of 1934, as amended (the “Exchange Act”) (collectively, “Section 16 Reporting Persons”) from retaining “short-swing profits” earned through trading in our equity securities, whether or not in possession of material nonpublic information.

¹ In order to avoid even the appearance of impropriety, our Policy requires our directors, officers, and other designated employees to obtain pre-clearance for all transactions in our securities, and prohibits them from engaging in any transactions in our securities during certain designated blackout periods, in each case as described in more detail below.

² Rule 16a-1 under the Exchange Act defines those “officers” who are subject to the trading restrictions and reporting obligations of Section 16 of the Exchange Act to include an issuer’s president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice-president of the issuer in charge of a principal business unit, division or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the issuer.

- Any such profits, which generally involve a purchase and sale or a sale and purchase (or any number of these transactions) within any period of less than six months, must be disgorged to the Company.

Our Section 16 Reporting Persons are also required to file a number of forms with the United States Securities and Exchange Commission (the “SEC”) in connection with various events, which include:

- An initial statement regarding beneficial ownership of our equity securities, usually filed at the time of becoming a Section 16 Reporting Person, and regardless of whether the individual actually owns any such securities (Form 3);
- Statements of changes of beneficial ownership of our securities, or derivatives thereof, to be filed before the end of the second business day after any such change (Form 4); and
- Annual statements of beneficial ownership of our securities, filed within 45 days of the end of our fiscal year with respect to certain securities transactions not earlier reported (Form 5).

Although our General Counsel will provide information to Section 16 Reporting Persons concerning these requirements, and assist with the preparation and the filing of the required Forms with the SEC, each Section 16 Reporting Person bears legal responsibility for complying with these requirements. You should consult with our General Counsel regarding any questions you have in this area.

The securities laws and our Policy also prohibit our directors and those executive officers who are affiliates³ of the Company (collectively, “Company Affiliates”) from selling any of our securities without complying with all the requirements of Rule 144 under the United States Securities Act of 1933, as amended (the “Securities Act”).

- This Rule, which is described in more detail below, has detailed reporting requirements, and strict limitations and requirements regarding: (i) the number of shares that may be sold during an established period of time; (ii) for certain securities, the length of time for which they must be held before they are sold; (iii) the availability of public information about the Company; and (iv) the manner of sale.

Trading While in Possession of Material Nonpublic Information

You must maintain the confidentiality of material nonpublic information and may not trade in our securities or derivatives or the securities or derivatives of any other entity to which the information relates until the information has been made public. The Company has a detailed policy describing the prohibition against trading while in possession of material nonpublic information (our “Policy on Insider Trading”), which you must read and follow.

³ Rule 144 under the Securities Act defines “affiliate” of an issuer as “a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such issuer.”

Pre-clearance Procedures

Our directors, officers, and other designated employees, their spouses, minor children, and adult family members sharing the same household, and any other persons or entities over whom the individual exercises substantial control regarding securities trading decisions (collectively, “Family Members”), may not engage in any transaction involving our securities (including the purchase or sale of shares, the exercise of stock options, gifts, loans, contributions to a trust, or any other transfers) without first obtaining pre-clearance of the transaction in writing (which may be in the form of an e-mail message) from our General Counsel.

- Pre-clearance is not required, however, for any exercise of a withholding right pursuant to which you elect to have the Company withhold sufficient shares of stock in order to satisfy tax withholding requirements upon the vesting of any restricted stock, restricted stock units, or performance restricted stock units.
- Similarly, if you obtain pre-clearance to exercise any stock option, such pre-clearance will also cover your exercise of any withholding right pursuant to which you elect to have the Company withhold sufficient shares of stock in order to fund your option exercise price or satisfy any tax withholding obligation upon your exercise of the option.
- Pre-clearance will not be required in connection with any “automatic” exercise of stock options in accordance with their provisions (*e.g.*, the automatic exercise of “in-the-money” stock options which would otherwise become unexercisable as a result of the expiration of their term), or for any related withholding of shares in order to fund the exercise price or satisfy any tax withholding obligations in connection with such an “automatic” exercise of options.
- In addition, pre-clearance is not required for any trades made pursuant to a pre-arranged 10b5-1 Trading Plan (a “Trading Plan”) adopted in accordance with the requirements of our Policy on Insider Trading.

Each proposed transaction subject to preclearance will be evaluated to determine if it raises insider trading concerns or other concerns under federal laws and regulations. Any advice will relate solely to the restraints imposed by law and will not constitute advice regarding the investment aspects of any transaction. Clearance of a transaction is valid only for a 48-hour period. If the transaction order is not placed within that 48-hour period, clearance of the transaction must be re-requested. If clearance is denied, the fact of such denial must be kept confidential by the person requesting such clearance. In circumstances where our General Counsel is in the position of pre-clearing his own trades, our General Counsel should consult first with outside legal counsel (which may be in the form of an oral discussion or an e-mail message) and document the fact that such consultation has occurred.

Restrictions on Trading by Directors, Officers, and Other Designated Employees

In addition to being subject to the limitations set forth in our Policy on Insider Trading, our directors, officers, and other designated employees (and their Family Members) are prohibited from trading in our securities except during the quarterly trading windows described below (or by means of pre-arranged Trading Plans established in compliance with our Policy on Insider

Trading). Furthermore, trading in our securities during even the quarterly trading windows may be prohibited as a result of event-specific blackouts as described below.

Quarterly Trading Windows.

Each quarter, there will be a period of twenty business days, beginning on the third business day and ending on the twenty-second business day following the public announcement of our earnings for the preceding quarter, within which directors, officers, and other designated employees (and their Family Members) may generally trade in our securities, subject to the possibility of an event-specific blackout that would preclude such trading as described below.

Event-specific Blackouts.

The Company may on occasion issue potentially material information by means of a press release, SEC filing on Form 8-K, or other means designed to achieve widespread dissemination of the information. You should anticipate that trading will be blacked out while the Company is in the process of assembling the information to be released and until the information has been released and fully absorbed by the market.

From time to time, an event may occur that is material to the Company and is known by only a few directors, officers, and other employees. The existence of an event-specific blackout will not be announced. If, however, a person whose trades are subject to pre-clearance requests permission to trade in the Company's securities during an event-specific blackout, our General Counsel will inform the requesting person of the existence of a blackout period, without disclosing the reason for the blackout. Any person made aware of the existence of an event-specific blackout should not disclose the existence of the blackout to any other person.

Our directors and executive officers may also be subject to event-specific blackouts pursuant to the SEC's Regulation Blackout Trading Restriction, which prohibits certain sales and other transfers by insiders during certain pension plan blackout periods.

Even if a blackout period is not in effect, at no time may you trade in the Company's securities if you are in possession of material nonpublic information about the Company. Similarly, the failure of our General Counsel to notify you of an event-specific blackout will not relieve you of the obligation not to trade while in possession of material nonpublic information.

Reporting and Form Filing Requirements for Section 16 Reporting Persons

Under Section 16(a) of the Exchange Act, our Section 16 Reporting Persons must file Forms with the SEC whenever they engage in certain transactions involving our equity securities. In this context, in addition to basic traditional equity interests such as common stock, "equity securities" of the Company also include any securities that are exchangeable for or convertible into, or that derive their value from, an equity security of the Company. These other securities are known as derivative securities, and include options, warrants, convertible securities, and stock appreciation rights. Section 16 Reporting Persons must report all holdings and transactions by immediate family members living in their household.

- **Form 3: Initial Beneficial Ownership Statement.** A person who becomes a Section 16 Reporting Person of the Company must file a Form 3 with the SEC within ten days thereafter, even if such person does not own any of our equity securities at the time. The Form 3 must disclose the ownership of any of our equity securities the Section 16 Reporting Person owns immediately prior to assuming office.
- **Form 4: Changes of Beneficial Ownership Statement.** As long as a Section 16 Reporting Person remains a director or officer of the Company, and for up to six months after a person no longer holds such a position with the Company, a Form 4 must be filed with the SEC on the second business day following the day that there is a change in the number of equity securities of the Company owned from that previously reported to the SEC. There are exceptions to this requirement for gifts and a very limited class of employee benefit plan transactions.
- **Form 5: Annual Beneficial Ownership Statement.** A Form 5 must be filed with the SEC by any individual who served as a director or officer (and who was a Section 16 Reporting Person) of the Company during any part of the Company's fiscal year to report: (a) all reportable transactions in the Company's equity securities exempt from the Form 4 filing requirement or unreported transactions of less than \$10,000; (b) all transactions that should have been reported during the last fiscal year but were not; and (c) with respect to an individual's first Form 5, all transactions which should have been reported but were not for the last two fiscal years. A Form 5 need not be filed if all transactions otherwise reportable have been previously reported. If required, Form 5 must be filed within 45 days after the end of our fiscal year, i.e., on or before February 14, or the first business day thereafter. Common types of transactions reportable on Form 5 include gifts and unreported transactions of less than \$10,000.

Any questions concerning whether a particular transaction will necessitate filing of one of these Forms, or how or when they should be completed, should be asked of our General Counsel. *The Company must disclose in its Annual Report on Form 10-K any delinquent filings of Forms 3, 4, or 5 by Section 16 Reporting Persons, and must post on its website, by the end of the business day after filing with the SEC, any Forms 3, 4, and 5 relating to the Company's securities.*

Reporting Exemptions for Certain Employee Benefit Plan Transactions

Rule 16b-3 under the Exchange Act provides exemptions for Section 16 Reporting Persons reporting certain employee benefit plan events on Forms 4 and 5, including certain routine non-volitional transactions under tax-conditioned thrift, stock purchase, and excess benefit plans.

A transaction that results only in a change in the form of a person's beneficial ownership is also exempt from reporting. An exempt "change in the form of beneficial ownership" would include, for example, a distribution of benefit plan securities to an insider participant where the securities were previously attributable to the insider. Exercises or conversions of derivative securities would not, however, be considered mere changes in beneficial ownership and would be reportable.

The vesting of most stock options, restricted stock, and stock appreciation rights is also not subject to the reporting requirements.

Short-swing Trading Profits

In order to discourage Section 16 Reporting Persons from profiting through short-term trading transactions in our equity securities, Section 16(b) of the Exchange Act requires that any “short-swing profits” be disgorged to the Company. (This is in addition to the Form reporting requirements described above.)

“Short-swing profits” are profits that result from any purchase and sale, or sale and purchase, of our equity securities within a six-month period unless there is an applicable exemption for either transaction. It is important to note that this rule applies to *any* matched transactions in our securities, not only a purchase and sale or sale and purchase of the same shares, or even of the same class of securities. Furthermore, pursuant to the SEC’s rules, the “statutory profit” is determined so as to maximize the amount that the director or executive officer must disgorge, and this amount may not be offset by any losses realized.

Short-swing Exemptions for Certain Reinvestment and Employee Benefit Plan Transactions

As indicated, to come within the short-swing rules, a purchase and sale (or sale and purchase) within a six month period are matched to determine the amount of profit (if any). Rule 16b-3 has carved out a few exceptions to the definition of what constitutes a “purchase” for these matching purposes.

Under this Rule certain transactions involving acquisitions of equity securities under employee benefit plans are not counted as “purchases” for short-swing purposes, provided that the benefit plan meets various statutory requirements.

Prohibition Against Short-sales

Section 16 Reporting Persons are prohibited from making “short sales” of the Company’s equity securities. A short sale has occurred if the seller: (1) does not own the securities sold; or (2) does own the securities sold, but does not deliver them within 20 days or place them in the mail within 5 days of the sale.

Limitations and Requirements on Resales of the Company’s Securities

Under the Securities Act, Company Affiliates who wish to sell their Company securities must either comply with the requirements of Rule 144, or else be forced to register such securities under the Securities Act. “Securities” under Rule 144 (unlike under Section 16 as discussed above) are broadly defined to include all securities, not just equity securities. Therefore, the Rule 144 requirements apply not only to common and preferred stock, but also to bonds, debentures, and any other form of security. Also, the safe harbor afforded by this rule is available whether or not the securities to be resold were previously registered under the Securities Act (except that the

minimum holding period required to satisfy the safe harbor shall apply only to securities which were not registered under the Securities Act).

The relevant provisions of Rule 144 as they apply to resales by Company Affiliates seeking to take advantage of the safe harbor are as follows:

1. ***Current public information.*** There must be adequate current public information available regarding the Company. This requirement is satisfied only if the Company has filed with the SEC all reports required by the Exchange Act during the twelve months preceding the sale.
2. ***Manner of sale.***⁴ The sale of our shares by a Company Affiliate must be made in one of the following manners:
 - a. in an open market transaction through a broker at the prevailing market price for no more than the usual and customary brokerage commission;
 - b. to a market maker at the price held out by the market maker; or
 - c. in a riskless principal transaction in which trades are executed at the same price, exclusive of any explicitly disclosed markup or markdown, commission equivalent, or other fee, and where the transaction is permitted to be reported as riskless under the rules of a self-regulatory organization.⁵

Furthermore, the broker may not solicit or arrange for the solicitation of customers to purchase the shares. In addition, your broker likely has its own Rule 144 procedures (and must be involved in transmitting Form 144 (see item 4 below)), so it is important to speak with your broker prior to any sale. Even if your stock certificates do not contain any restrictive legends, you should inform your broker that you may be considered an affiliate of the Company.

3. ***Amount of securities which may be sold.***
 - ***Equity Securities.*** The amount of securities that a Company Affiliate may sell in a three-month period is limited to the greater of:
 - a. one percent of the outstanding shares of the same class of the Company, or
 - b. the average weekly reported trading volume in the four calendar weeks preceding the transactions.
 - ***Debt securities.*** The amount of debt securities that a Company Affiliate may sell in a three-month period is limited to the greater of:
 - a. the average weekly reported trading volume in the four calendar weeks preceding the sale, or
 - b. 10 percent of the principal amount of the tranche of debt securities (or 10 percent of the class of non-participatory preferred stock).

⁴ The manner of sale requirements apply only to equity securities. Debt securities are not subject to any manner of sale requirements.

⁵ A riskless principal transaction is a transaction in which a broker or dealer (i) after having received a customer's order to buy a security, purchases the security as principal in the market to satisfy the order to buy or (ii) after having received a customer's order to sell a security, sells the security as principal to the market to satisfy the order to sell.

4. **Notice of proposed sale.** If the amount of securities proposed to be sold by a Company Affiliate during any three-month period exceeds 5,000 shares or has an aggregate sale price in excess of \$50,000, the Company Affiliate must file a notice of sale with the SEC on Form 144 prior to, or concurrently with, the placing of the order to sell securities.
5. **Holding periods.** Any securities of the Company that a Company Affiliate acquired directly or indirectly from the Company in a transaction that was not registered with the SEC under the Securities Act (restricted securities) must be held for six months prior to reselling such securities. There is no statutory minimum holding period for securities which were registered under the Securities Act or acquired in an open-market transaction. In certain situations (e.g., securities acquired through stock dividends, splits, or conversions), “tacking” is permitted – that is, the new securities will be deemed to have been acquired at the same time as the original securities.

Penalties for Violations

The seriousness of violating the securities laws is reflected in the penalties that it carries. Both the Company itself and individual directors, officers, and employees may be subjected to both criminal and civil liability, which, for individuals, can include a prison sentence. These violations may also create negative publicity for the Company.

The Company may seek the resignation of a director who violates our Policy on Insider Trading or this Addendum, and officers and other designated employees who violate our Policy on Insider Trading or this Addendum may be subject to discipline by the Company, up to and including termination of employment.

Acknowledgement

All of our directors, officers, and other designated employees must acknowledge their understanding of and intent to comply with our Policy on Insider Trading and this Addendum using the attached form.

Acknowledgment of Receipt

Policy on Insider Trading and Addendum

I acknowledge that I have received a copy of the Policy on Insider Trading of CF Industries Holdings, Inc. (the "Company"), and the Addendum thereto which is applicable to the directors, officers, and other designated employees of the Company. I recognize that the Policy on Insider Trading (including the Addendum thereto) is a statement of the Company's policy regarding full compliance with the laws in these areas, a policy to which the Company is committed and to which I am expected to adhere during my employment or other service with the Company or any of its subsidiaries and other managed companies, and that it is not, in any way, an employment contract or an assurance of continued employment. I further acknowledge and agree that I have read and understood and will comply with the Policy on Insider Trading and Addendum.

(X)

Signature

Name (please print)

Location

Date