



 **CF Industries[®]**

Code of Corporate Conduct

Letter From Our CEO



Dear Colleagues,

At CF Industries, we have a long history of doing the right thing for our company, our customers, our suppliers, our communities, and our employees. Doing the right thing is the cornerstone of our culture and is a significant factor in our success.

Our Code of Corporate Conduct (or “Code”) lays out the standards to which we all should hold ourselves in our work for CF Industries. Whether we are employees, officers, or directors, the same rules apply to each of us. We are all responsible for doing the right thing in the right way.

Our Code is one of many resources to which you can turn for help during your time at CF. If you have questions or think you may know of a violation of our Code, or any of our policies, please tell someone or ask questions. It’s up to each of us to speak up when we think we see misconduct or even just something that isn’t quite right. Each of us has an obligation to nurture and protect the company’s culture. You can find a list of resources to contact with questions in the “Reporting Violations and Voicing Concerns” section of the Code. Our culture supports anyone who voices a concern, so you can feel free to make a report without fear of retaliation.

You should read our Code and use it as a valuable resource when you need guidance at work. We must trust each other to do the right thing for our company, our customers, and each other, and this Code helps us do exactly that.

Thank you for your continuing commitment to helping CF Industries remain a global leader in our industry.

Sincerely,

A handwritten signature in black ink that reads "Tony Will". The signature is written in a cursive, flowing style.

Tony Will

Our Core Values

Corporate Vision

We will be recognized as a leading global marketer, producer, and supplier of high quality, low-cost fertilizer products and services, creating sustained value for shareholders, customers, and employees.

Corporate Values

We do it right

- » We put safety first
- » We are ethical and compliant in our business dealings
- » We are stewards of the environment

We do it well

- » Our operations are productive and efficient
- » We are flexible to deliver the best solution
- » We focus on execution and results

We execute as a team

- » We collaborate and co-operate with colleagues and suppliers
- » We encourage people to challenge the norm and are open to new ideas
- » Our decisions are made on the basis of data and analysis
- » We work for the greater good of the team

We take a long-term view

- » We listen to and work with customers as a dependable, reliable partner
- » We are clear and honest in our dealings with all stakeholders
- » Our goal is outstanding financial performance

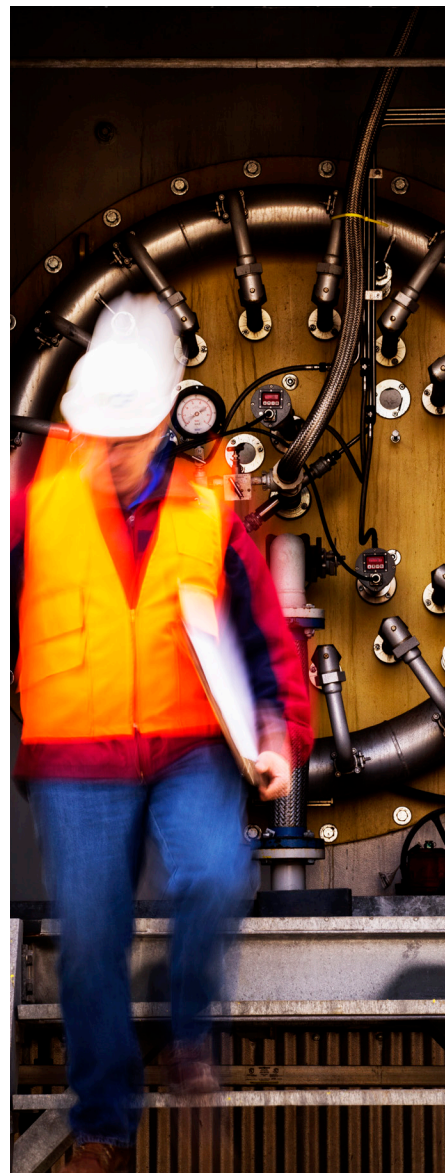


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Introduction

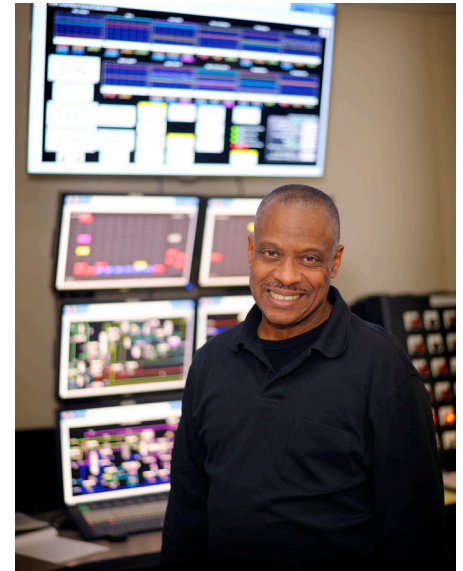
The Purpose for Our Code

All of us at CF Industries are committed to doing the right thing, every time, in all our business dealings. This Code acts as a guide to help us make good decisions, maintain the trust we've built with our stakeholders, and ensure our business success. It also reaffirms the Company's long-standing practice of conducting its business in full compliance with the letter and spirit of all applicable laws, rules, and regulations and in accordance with the highest level of ethical standards. In addition to the areas covered by this Code, keeping our employees and communities safe is critical to our success. So critical, in fact, that we have a separate *Environmental, Health & Safety* policy. Please refer to that policy—and our Code—as needed to make sure we're focused on safety at work.

This Code of Corporate Conduct focuses on ethics. Please see the Environmental, Health & Safety policy for more details about how we keep our communities and each other safe.

Our Code Applies to Everyone

Strength in our industry comes when we all—collectively, with no exception—honor our commitments and uphold our Company's reputation as a global leader. Therefore, all CF Industries employees, officers, and directors have a responsibility to follow our Code as a condition of continued employment with the Company. Our suppliers, business partners, contractors, vendors, agents, and consultants alike are also expected to follow these same principles. Earning respect through the integrity of our business practices is one of the best long-term strategies for our Company. We are committed to dealing fairly and honestly with all of our stakeholders and to abiding by all laws and regulations that apply to the work we do. We must always follow all applicable laws, rules, regulations, and stock exchange listing requirements everywhere the Company does business, as well as all Company policies. If we work outside the U.S., we are also expected to follow the laws of the country in which we operate and all Company policies that govern business activities abroad.



In some instances, the requirements of our Code or other applicable policies may be more stringent than laws or regulations. In these cases, we should follow the more stringent requirements. Failure to comply with these obligations may subject you, as well as the Company, to civil or criminal actions and penalties or disciplinary actions, including termination of employment.

Reporting Violations, Voicing Concerns, and Obtaining Advice— It Is Our Responsibility

We each have a responsibility to report suspected misconduct and ask questions when we need help or guidance. Doing so helps our Company resolve problems more quickly and avoid the serious consequences of any legal or ethical misconduct. It can also stop a situation from escalating and help us prevent future misconduct and protect our culture.

To make a report or ask for help, you can contact any of the following:

- » Your supervisor, manager, or another manager
- » Human Resources
- » Legal Department
- » A Compliance Officer
- » The Compliance Helpline: **888-711-3620**

Upon receiving such a report, the people listed above must promptly notify a Compliance Officer, who will decide upon appropriate action to resolve the matter. Our Compliance Officers are listed on the Legal Department website, along with their contact information.

Our Compliance Helpline is managed by an outside company and is available 24 hours a day, 7 days a week. Keep in mind that if you make a report using the helpline, your identity will not be disclosed where applicable law allows, if you wish. The information you provide will be relayed to CF Industries for further investigation. Please note, however, that it may be more difficult for our Company to thoroughly investigate reports that are made anonymously. For this reason, you are encouraged to share your identity when making a report.

When making an internal report, you can also expect the following:

- » Your report will be handled promptly, thoroughly, and fairly.
- » Your report will be verified for accuracy and completeness.
- » You will receive follow-up information about how your report was handled, when possible.

Good faith reporting and our commitment to non-retaliation

CF Industries will not tolerate retaliation against any person for reporting a possible violation or participating in an investigation of possible misconduct in good faith. You may report any suspected violation of our Code, Company policy, or the law without fear of retaliation or any negative impact on your relationship with the Company. Acting in good faith means that you come forward with all of the information you have, and you believe you are giving a sincere and complete report. In other words, it does not matter whether your concern turns out to be substantiated, as long as you deliver it honestly and in good faith. Anyone who takes action against an employee for making a report or participating in an investigation in good faith will be subject to disciplinary action, up to and including termination.

Any threat of retaliation or attempt to retaliate is a serious violation. You should report any such behavior to the Human Resources Department immediately.



Investigations and discipline for violations

We will promptly investigate all complaints of violations of our Code. We will disclose information reported only on a need-to-know basis to investigate and resolve reports. Individuals should not try to conduct investigations on their own. Because certain allegations may involve complex legal issues, acting alone could compromise the integrity of the investigation and negatively affect the process.

We are each required to cooperate fully in all investigations initiated by the Company. Our Company will treat the identity of the reporting individual and reported information as confidential, to the extent reasonably possible. We will always uphold our commitment to our non-retaliation policy. All individuals, including those making a report, are required to provide complete, truthful, accurate, and timely information. Giving false information as part of a complaint or investigation is a violation of our Code. Our Company will take appropriate corrective, preventive, or disciplinary actions in response. While individuals cannot avoid discipline by reporting their own violations, self-reporting may be a mitigating factor in disciplinary action in some circumstances.

Our Company depends upon all of us to follow the Code in both letter and spirit. Anyone who violates the Code or another Company policy or procedure may be subject to disciplinary action, up to and including termination. Executives, managers, and supervisors who permit those reporting to them to violate the Code or display other improper or unethical behavior and who fail to take appropriate actions may be subject to the same discipline. Directors, as well, may be asked to resign if they are found to have violated the Code or other Company policy.

Our Company will treat the identity of the reporting individual and reported information as confidential, to the extent reasonably possible.

No rights created under our Code

Our Code is not intended to create—and does not create—a contract, any obligations, or any rights. This is true for all shareholders, directors, officers, employees, contractors, agents, customers, suppliers, competitors, or other persons or entities. It is neither a contract of employment nor a guarantee of any continued relationship with the Company. Our Code and its underlying policies are subject to revision in the normal course of business.

Complying with Government Investigations

From time to time, we may learn that our Company or certain associates are being investigated by the government. We must always cooperate with investigators, as required by law. Likewise, we should never seek to improperly affect the outcome of an investigation. Do not hide, alter, or destroy information that might be subject to investigation.

If you are contacted or notified by anyone outside the Legal Department of a records hold request, subpoena, or pending government or regulatory investigation, litigation, or claim, refer to our [Record Management](#) policy for guidance, and immediately contact the Legal Department before discussing any information.



Special Expectations for Our Managers and Supervisors

Managers and supervisors have a special responsibility to be conduits of the highest standards of ethical conduct at CF Industries. This means leading by example and acting as a resource to contribute to an environment where everyone feels comfortable asking questions and reporting misconduct or signs of misconduct.

When managers or supervisors receive reports of a situation that is unethical or potentially damaging to our Company's reputation, they must promptly notify a Compliance Officer and work to resolve the issue. The same is true even if a manager or supervisor simply suspects that such a situation exists.

Leaders must never retaliate—or tolerate retaliatory acts by anyone else—against anyone working on CF Industries' behalf. All officers, plant managers, regional managers, and distribution facilities managers are responsible for distributing the Code and making it available to all employees. The General Counsel is responsible for communicating the Code to the officers and directors of the Company.

Managers and supervisors are responsible for fostering a workplace that supports honesty, integrity, respect, and trust.

We Do the Right Thing for Our Company

Keeping Accurate Books and Records

We must maintain absolutely accurate, truthful, and complete financial records throughout the Company. To do this, each of us must do our part to make certain that the financial documents CF discloses to the public are truthful and authentic. We should record all financial transactions properly and in accordance with accepted accounting principles, applicable law, CF Industries' policies, and internal controls and procedures. We must document every piece of financial data or information and every expense that we transact or incur. This includes contracts, expense reports, time, and payments.

We are expected to promptly report any complaints or concerns related to accounting, internal accounting controls, and auditing matters to the Legal Department, a Compliance Officer, the head of Internal Audit, or our Compliance Helpline. These reports may be made anonymously where allowed and will be kept confidential where possible. No one will be subject to retaliation because of a good faith report of an accounting or finance concern.



Reporting expenses accurately

Travel expenses, use of corporate aircraft or facilities, use of corporate time or services, and business entertainment expenses that we incur should be directly related to the Company's legitimate business affairs. In addition, these expenses should be consistent with our gift and entertainment guidelines. If we wish to give anything of value to a government official, we need to follow all guidelines that apply.

For more information refer to the [Expense Reimbursement](#) policy, which outlines in detail what types of expenses are covered and the proper processes for reporting them.

Avoiding fraud

As part of our commitment to keeping accurate and honest books and records, we work diligently to prevent and detect fraud. Fraud may include making false statements or concealing or omitting facts that result in deceiving or misleading others. Fraud may also include (but is not limited to):

- » Misstatements due to dishonest financial reporting or revenue recognition
- » Misstatements arising from misappropriation of assets, such as through wire fraud or dealings with fictitious vendors
- » Deceitfully obtained revenue and assets
- » The avoidance of costs and expenses

Shareholders rely on Company financial statements to make investment decisions. It is our responsibility to ensure the Company's financial statements are accurate, truthful, and complete.

If you suspect any unethical, improper, or illegal conduct—particularly with our internal accounting practices, financial irregularities, or fraud—you must report your concerns to your manager, your supervisor, the Chief Financial Officer, the Legal Department, a Compliance Officer, the head of Internal Audit, or the Human Resources Department immediately.

Records management

In the course of our business, we produce and receive large quantities of records. At a minimum, we maintain all of our records as required by the applicable laws and Company policies. We must follow our Company's policies about Record Holds, which require the preservation of all records that may be relevant to a subpoena, government or regulatory investigation, litigation, or claim against the Company—including ones that are threatened, imminent, or pending. Speak to the General Counsel or his or her designee if you have questions about how to comply with a Record Hold.

By following our Company's Record Management policy, we can ensure that information about our Company is available to our stakeholders when it is needed. For more information, refer to the [Record Management](#) policy available on our Legal Department website.

We should protect and use Company assets, information, and technology carefully and properly.

Using Company Property with Care

We protect CF Industries' assets—including safeguarding them from theft, misappropriation, destruction, or misuse. Remember, *assets* can include our Company's facilities, equipment, vehicles, computers, time, and funds. We may only use our Company's assets for legitimate business purposes. If you believe that a theft, misappropriation, destruction, or misuse of our corporate assets has occurred or is about to occur, notify your manager, your supervisor, the Human Resources Department, or Site Management immediately.

Using technology responsibly

We exercise particular care when using CF Industries' technology and communications systems. This includes phones, computers, hand-held devices, and other similar items. These systems are the property of the Company and are to be used for business purposes and in accordance with Company policies. While we can make limited personal use of our communications systems, under no circumstances should we use the Company's computers, networks, and communications systems for any inappropriate or illegal use, or a use that violates Company policy. All use of email and other technologies must be consistent with Company policy. We should have no expectation of privacy in electronic correspondence sent or received on Company assets, unless otherwise required by applicable law.

For more information, refer to the [Computer & Network Usage](#) policy and the [Record Management](#) policy.

Safeguarding Company information

Intellectual property, trade secrets, and other confidential information generated and gathered in our business are valuable Company assets. You might even say they are our secrets of success because they are not known to the general public or our competitors.

- » **Intellectual property** includes information such as copyrights, patents, or trademarks.
- » **Trade secrets** include things like customer data, the terms offered or prices charged to particular customers, marketing or strategic plans, product specifications, and production techniques.
- » **Confidential information** includes all nonpublic or proprietary information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. It may also include information related to possible transactions with other companies or information about other companies (such as our customers) that the Company agreed not to disclose.

Protecting all types of Company information is vital to our success. Company information must be maintained in strict confidence, unless otherwise required by law or our Company. This means we should never use confidential information for personal benefit or disclose it to someone—even a colleague at CF Industries—who does not have a legitimate business need or authorization to know it. Of course, we should not discuss proprietary information in places where it may be overheard, like in a taxi, train, plane, elevator, or restaurant.

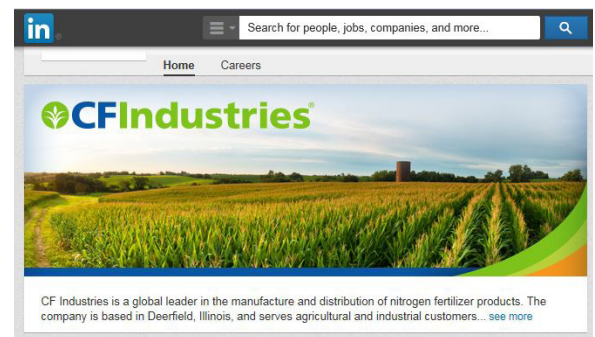
If you think that you may need to disclose confidential information while doing business with someone outside the Company, you should contact the Legal Department and discuss the use of a confidentiality agreement. A confidentiality agreement puts the person receiving confidential information on notice that he or she must keep the information disclosed to him or her in confidence.

Remember, your responsibility to protect confidential information continues even after you leave CF Industries. Upon your departure, you must return all confidential information or other Company property in your possession. Further, you may not disclose our Company's information to a new employer, no matter how much time has passed since you left CF Industries. Similarly, you may not disclose a previous employer's confidential information to CF Industries.

We should never use confidential information for personal benefit or disclose it to someone—even a colleague at CF Industries—who does not have a legitimate business need or authorization to know it.

Using social media

Social media is constantly evolving in nature and scope, but it generally includes blogs, micro blogs, social networking sites, wikis, photo/video sharing sites, and chat rooms. Appropriate use of social media outlets may be okay during our personal time. However, we must exercise caution and discretion with such media when working on behalf of CF Industries or while on or using Company property. Always remember that electronic messages are permanent, transferable records of our communications. They can greatly affect CF Industries' reputation or be easily misconstrued by the public.



If you believe you have seen inappropriate use of our Company's technologies or electronic communications in social media, notify the head of Corporate Communications or the Human Resources Department immediately.

We recognize social media as a way to connect with others and share information, but we need to be careful when we use it. Here are a few pointers to help you utilize social media responsibly:

- » **Protect Company information.** Never reveal any confidential or nonpublic information about the Company's products, business practices, or financial performance.
- » **Don't speak for CF Industries.** If you express an opinion about a subject related to our industry or your work, make it clear that your opinion is your own and doesn't reflect the Company's stance.

We must exercise caution and discretion with social media, including when working on behalf of CF Industries or while on or using Company property.

Avoiding Insider Trading

To protect our Company's reputation for integrity and ethical conduct and to ensure compliance with applicable laws, we always act with appropriate restraint when handling information related to our business. While working on behalf of CF Industries, we may learn of material nonpublic information about our Company or others. Material, nonpublic information (also known as *inside information*) is not known to the general public and could influence a reasonable investor's decision to buy, sell, or hold that company's securities (such as stocks) or likely would affect the market price of a company's securities.

Material information can come in many forms. It may relate to current events, future events, events that might happen, or events that depend on other factors. Some material information may only be significant if it is combined with information that is publicly available. Regardless of these factors, we should always refrain from trading on any material nonpublic information and treat such information as confidential.

What are some examples of material information?

Material information comes in many forms, including, but not limited to:

- » Earnings information
- » Unpublished financial results
- » Changes in dividends
- » Personnel changes
- » Business plans
- » Information about potential mergers, acquisitions, divestitures, or joint ventures
- » Litigation developments
- » Important regulatory, judicial, or legislative actions

Information stops being nonpublic when it has been effectively disclosed to the public. This may happen through, for instance, press releases, securities filings, or meetings with the press and public. You should presume that information is nonpublic unless you can point to its official release by the Company. In addition, we must allow a reasonable waiting period so that the marketplace can absorb the information, before it is no longer considered nonpublic. For routine information, this waiting period will generally be two full trading days following official release. However, a longer waiting period may be appropriate in certain situations.

Further, we may not share inside information with anyone else. This even includes colleagues who do not have a legitimate need to know the information for purposes of carrying out the Company's business. If you reveal inside information to someone—including family, household members, or individuals who are financially dependent upon you—who buys or sells securities, you may be liable for tipping. You may also be liable if that person passes the information to someone else. This is true even if you do not personally trade on the information.

We always maintain the confidence of nonpublic information. That allows us to maintain the Company's competitiveness, and to ensure no one has an unfair investing advantage.

We also do not use nonpublic information for our individual personal benefit.

In addition to violating our Code, trading in the securities of a company while possessing inside information and tipping also violate insider trading laws. These activities can carry severe civil and criminal penalties. Insider trading laws apply to all securities of CF Industries or any securities of an affiliate company, and even trades made for reasons other than inside information can be subject to prosecution or liability. If there is any doubt at all about whether a trade is allowed, you should not make it. This will avoid the appearance of impropriety. If you are (or have been) in possession of inside information, you should clear any trades in CF Industries securities or related companies with the Legal Department.

There is an exception to inside trading rules for employees who have a pre-arranged written trading plan that has been approved in advance by the Legal Department.

Our commitment to accurate, fair, and honest disclosure extends to all of us. If you feel that a violation of insider trading law or our policy is taking place, consult with the Legal Department or a Compliance Officer, or call the Compliance Helpline.

If you have any questions, speak with the Legal Department. For additional information, refer to the *Policy on Insider Trading* and the *Regulation FD* policy.

Steering Clear of Conflicts of Interest

We are each responsible for acting in CF Industries' best interests at all times. However, we may sometimes find ourselves in situations where our personal interests or the interests of someone close to us conflict with the Company's. This is called a conflict of interest. These situations can prevent us from acting objectively and with the best intentions for our Company's immediate success and future growth, or at least make it difficult for us to do so. Therefore, we must avoid (or obtain the proper approval for) those situations in which our personal interests and loyalties interfere, or even appear to interfere, with those of our Company.

Although we cannot list every possible conflict that could arise, below are some common examples.

Personal and family relationships

Working with our family members and friends, whether within the reporting lines of our organization or as a competitor, customer, or supplier, can lead to bias. Family members can include our parents, siblings, spouses, children, in-laws, grandparents, grandchildren, step-relatives, other persons regularly residing in our household, or someone else with whom we have a close familial relationship. After all, we naturally want the best for these individuals. However, this concern may conflict with the best interest of CF Industries, especially if a reporting relationship exists between relatives. Such situations are not necessarily prohibited, but they do call for heightened awareness and scrutiny, particularly where there could be the appearance of favoritism or nepotism. If you find yourself working or negotiating with one of your relatives either inside or outside the Company, you are required to notify your manager or supervisor immediately and remove yourself from any decision-making process.

Avoid situations where you have Company business dealings with family members.

Avoid situations where you have business dealings, other than your employment, with the Company.

The best approach is to keep family and personal relationships at arms length from the Company.

Outside employment, directorships, and business relationships

To avoid conflicts of interest, all employees should devote their full time, energy, and skills to their Company responsibilities during working hours. We should not compete with our Company's business or participate in personal activities that could distract from our job duties. We may not use Company time, property, assets, or information for personal gain or otherwise work outside of our relationship with the Company (also known as moonlighting), or in a way that conflicts with the Company's interests.

Generally, we must obtain prior written approval from a Compliance Officer to participate in outside employment, business arrangements, or other similar activities as described below. This rule applies whether these opportunities are with our Company, other companies, competitors, customers, suppliers, charitable organizations, or the government. In addition, our guidelines about conflicts of interest apply to situations involving you and your family members. If you are in doubt about the right way to handle a situation like this, check with your manager, your supervisor, or a Compliance Officer.

Here are some common scenarios and disclosure contacts:

- » Obtain prior written approval from a Compliance Officer; directors must obtain prior approval from the Board of Directors
 - Participation in a joint venture, partnership, or other business arrangement with CF Industries
 - Employment with a competitor, performing any product or service marketing, or serving as a director, officer, or agent of a competitor
 - Acting as a customer of or supplier to CF Industries
 - Corporate, business, or investment opportunities we learn of through the use of Company assets and information or our position, such as through a supplier or customer (often these situations look like we would be competing with the interests of the Company)
 - Employment with a customer or supplier, performing any product or service marketing, or serving as a director, officer, or agent of a customer or supplier
- » Obtain prior written approval as per Company policy; NOT allowed for directors and executive officers
 - Benefits such as corporate loans or guarantees of personal obligations
- » Consult with a Compliance Officer to determine whether the activity is a prohibited conflict
 - Participation in any planned activity that could compete with our Company's interests or business activities
- » Obtain prior written approval from a Compliance Officer if you are using Company time or resources, or if you wish to use the name of the Company in such activities
 - Participation in volunteer, charitable, or other outside activities
- » Obtain prior written approval from a Compliance Officer
 - Running for election or pursuing government-related appointments
- » This is NEVER allowed
 - Accepting payment or compensation for advice or services we provide (directly or indirectly) to a customer or supplier in connection with their business with our Company



Financial investments

Our Company respects our right to manage our personal finances. However, some outside financial interests may improperly influence—or could appear to influence—our ability to perform our work at CF Industries. This could happen, for example, because of the amount of an investment or the particular organization we invest in, such as a customer or supplier.

However, while caution must always be our guide, it is not typically a conflict of interest to make investments in our competitors, customers, suppliers, or other business partners, so long as the total value of the investment is less than 1% of the outstanding shares of a publically-traded corporation and the transactions related to the investment do not violate insider trading laws or Company policy. For larger investments, employees must obtain prior written approval from a Compliance Officer and directors must obtain approval from the Board of Directors.

How to disclose a conflict of interest

There will be rare circumstances when we may experience one of these situations or another type of conflict of interest. A conflict may not necessarily be prohibited. However, we have a responsibility to fully disclose to our supervisor or a Compliance Officer any actual, apparent, or potential conflict of interest that we see so that it can be resolved quickly. These disclosures will be handled professionally and confidentially, to the extent allowable and appropriate.

Speaking on Behalf of the Company

It is important that we communicate with our stakeholders accurately, comply with laws and regulations, and never mislead anyone. Accordingly, only authorized spokespersons may speak on behalf of our Company. Authorized spokespersons include the following roles at CF Industries:

- » Chairman of the Board of Directors
- » President and Chief Executive Officer
- » Senior Vice President and Chief Financial Officer
- » Senior Vice President, General Counsel, and Secretary
- » Senior Vice President, Manufacturing
- » Senior Vice President, Sales, Distribution, and Market Development
- » Senior Director, Investor Relations and Corporate Communications

Additional CF employees may be called upon to respond to inquiries from time to time, but that information will generally be channeled through the Senior Director, Investor Relations and Corporate Communications. In addition, the Company will designate a spokesperson in each of its major operations to respond to local media inquiries. A designated spokesperson must get approval from an authorized spokesperson before responding to an inquiry. During an emergency or crisis, spokespersons identified in the Company's Crisis Management Plan are authorized to speak on the Company's behalf.

To be certain you are clear about our Company policies, including who is authorized to speak on the Company's behalf, refer to the [Regulation FD Disclosure](#) policy available on the Legal Department website.

We Do the Right Thing for Each Other

Working Safely

Our safety and security is a top priority at CF Industries. Of course, it is up to each of us to conduct ourselves in the safest manner possible, with help from our respective co-workers and facilities. For instance, each of us has a responsibility to undertake only tasks we are properly trained and equipped to perform. Through training seminars and regularly scheduled meetings, our Company strives to educate us on personal safety, fire and spill prevention, process safety, and off-the-job safety. If you feel you lack proper safety training or equipment to perform a task requested of you, you should immediately notify your supervisor or manager, or Human Resources.



Weapons and workplace violence

We never engage in or tolerate any form of violence, including both threats and acts of violence, intimidation, and attempts to instill fear in others. Weapons, including firearms, explosives, and incendiary devices, are not allowed in the workplace, on Company property, or at Company functions, consistent with local law. This rule applies regardless of whether you are licensed to carry and use a particular weapon. If you know of or suspect incidents or threats of workplace violence, you must report your concerns to your supervisor, Human Resources, or a Compliance Officer. If an act of violence requires emergency attention, report it to law enforcement officials immediately.

Handling hazardous materials

Because of the nature of our business, our Company often handles various hazardous materials. We exercise extreme caution when doing so. When working with hazardous materials, we do everything possible to ensure that we comply with all applicable laws and regulations, including our disclosure obligations. Further, we take every action possible to minimize the risks associated with exposing employees and others to hazardous substances.

*We should watch out
for each others' well-being.
Make sure everyone
operates safely and the
workplace is free of hazards.*

Drug and alcohol use

We are expected to be fit for work and fully capable of performing our duties safely. Therefore, we must never work under the influence of drugs, alcohol, or any other substance that may impair our performance or ability to work safely. If you are using a prescription or other legal drug that may impair your judgment or performance or pose safety or health risks, you are obligated to notify your supervisor, on-site medical staff, or the Human Resources Department. Our Company allows moderate consumption of alcohol when we are attending approved Company events. In these situations, we must always act appropriately and professionally, use good judgment, and exercise moderation to avoid becoming impaired.

For more information about how we Work Safely as an organization, consult the [Environmental, Health and Safety](#) policy and the [Alcohol and Drug Abuse](#) policy.

Creating a Respectful Workplace

Discrimination in employment

As CF Industries employees, we work together to make sure our workplace is a respectful, inclusive, and productive one. This means that our organization will never discriminate based on any legally protected characteristic, such as race, sex, color, religion, national origin, age, medical condition, veteran status, disability unrelated to the ability to perform the duties of the job, marital or parental status, sexual orientation, or gender identity.

This policy applies to all employment decisions, including recruiting, hiring, training, promotion, compensation, benefits, transfers, training practices, as well as participation in Company programs. If you believe that you have experienced conduct that violates this policy or you have knowledge of such conduct against others, you must immediately report it to a manager or Human Resources. Retaliation based on such a report is strictly prohibited.

For more information consult our Company's *Equal Employment Opportunity* policy, or speak with Human Resources if you have questions or concerns.

Workplace harassment

CF Industries is committed to maintaining a productive working atmosphere. We do this not only because the law requires it, but also because a tolerant, collaborative company is more competitive in the marketplace. We strive to create an environment where everyone is able to live up to his or her potential. Accordingly, we will not tolerate any form of harassment. Harassment may be any verbal or physical conduct by any individual that disrupts, offends, or interferes with another's work performance, or that creates an intimidating, offensive, or hostile work environment. Remember, harassment can be sexual or non-sexual in nature.

Examples of harassment include, but are not limited to:

- » Unwanted physical contact, including unwelcome advances, overt displays of affection, or other physical conduct of a sexual nature
- » Verbal harassment, such as intimidating or lewd comments, ethnic or sexual jokes, requests for sexual favors, and other offensive personal references
- » Demeaning, insulting, intimidating or sexually suggestive written, recorded, or electronically transmitted messages
- » The display of demeaning, insulting, intimidating, or sexually suggestive objects, pictures, or photographs in the workplace

Harassment may be any verbal or physical conduct by any individual that disrupts, offends, or interferes with another's work performance, or that creates an intimidating, offensive, or hostile work environment.

If you believe that you experienced conduct that violates this policy, or even if you have knowledge of this kind of conduct, you must immediately report it to a manager or Human Resources. If you are a manager, you have an additional responsibility to promote a positive environment free from harassment or discrimination. Be on the lookout for inappropriate behavior from employees you supervise, and take action to resolve these situations or report them as needed.

The Company will take immediate disciplinary action against employees who engage in harassment, up to and including termination. We will also take appropriate action against anyone not employed or engaged by the Company who violates this Policy.

For more information, consult our Company's *Harassment* policy.

Harassment can come in many forms. Here are a few examples of behavior that can qualify as harassment:

- » John asks Carrie out on a date every week, even though she always says no.
- » Gene's coworkers make jokes about his ethnicity and make up insulting nicknames for him.
- » Ana tells offensive jokes in the break room, even after her coworkers tell her they don't think the jokes are funny.
- » Ryan displays political cartoons in his cubicle that make fun of certain ethnic and racial groups.

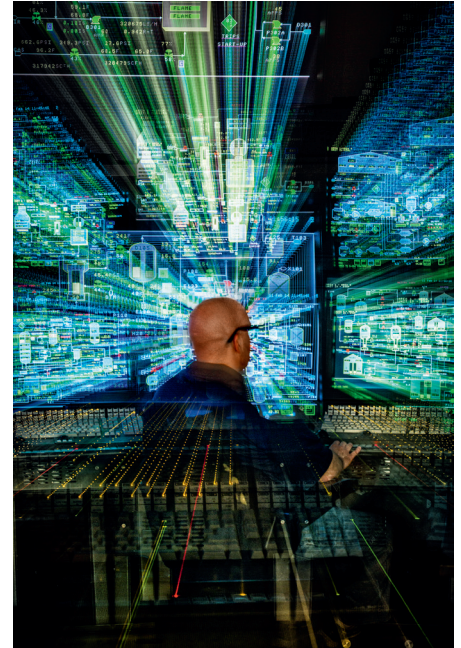
If you think you've experienced or witnessed harassment, notify your manager immediately.

Protecting Each Other's Information

During the course of our employment, we provide personally identifiable information to some of our colleagues. This includes, but is not limited to:

- » Benefits, health, or medical information
- » Salary history
- » Performance reviews
- » Government identification numbers
- » Marital status
- » Contact information

If you have access to this type of information because of your job responsibilities, you have a duty to safeguard it. Do not share others' personal information without authorization, a business need, and the proper privacy protections in place. For instance, take care to keep paper and electronic files secure, especially when traveling or away from your desk.



We take particular care in protecting the privacy of our co-workers in the area of health and medical information. If you discover the details of a fellow employee's medical information because of your position within the Company (or through other means), you have a legal and ethical responsibility to protect the privacy of that information.

If your job responsibilities do not give you access to employee personal information, you should not try to access it without prior approval from that person or management. Similarly, you should not search for or retrieve items from a colleague's workspace without permission from that person or management.

We all share a role in protecting each other's private information. However, CF Industries reserves all rights, to the fullest extent permitted by law, to inspect Company property, including technology and communications systems. We may retrieve information or property from them, if the Company deems it appropriate.

We Do the Right Thing in the Marketplace

Making Safe, High-Quality Products

Our customers depend on us to provide high quality products—and we must deliver. To meet this obligation, we rely on our people to follow all laws that affect our business and our products and act as an ethical leader in the marketplace.

Competing Fairly

Antitrust laws are designed to protect and promote free and open competition. Because of our Company's commitment to fair and open competition and the serious consequences of violating these laws, we must all be diligent in upholding them in both letter and spirit. For instance, these laws prohibit us from making formal or informal agreements—whether successful or not—with competing firms to attempt to restrict trade.



Some examples of agreements among competitors and unilateral conduct that may violate global antitrust laws include:

- » Agreeing on our pricing or other terms of sales with competitors
- » Dividing or allocating markets, territories, or customers between competitors
- » Attempting to control or limit production among competitors
- » Trying to limit or control the number of competitors in the marketplace
- » Exchanging competitively sensitive information with competitors
- » Engaging in predatory pricing practices
- » Refusing to supply others with our products and services under certain circumstances
- » Charging different prices for like goods to similar customers under certain circumstances
- » Improperly tying or bundling services
- » Conditioning the purchase of goods or services on reciprocal purchases from a supplier

Because of our Company's commitment to fair and open competition and the serious consequences of violating antitrust laws, we must all be diligent in upholding those laws, both in letter and spirit.

Similarly, we must be cautious when participating in trade associations and other industry gatherings. If a colleague from another company attempts to discuss any anti-competitive topics with you at this type of event, immediately and emphatically refuse to engage in the conversation, and leave the meeting. Even the appearance of violating antitrust laws can bring serious consequences to the individuals involved and our Company. If you find yourself in such a situation, immediately report it to the Legal Department.

Remember, we are not expected to be experts in this area, but we are expected to understand the risks related to our jobs and ask for advice when we are unsure.

For more information, please refer to the *Antitrust Compliance Policy and Guide*. The policy also contains an acknowledgement that we have received and understand it. We are all expected to certify to this.

Fair marketing and fair dealing

Our Company will base our marketing practices only upon business success, growth, and customer satisfaction. Our rule is that we compete vigorously and effectively to ensure our success, but never unfairly. To this end, we make only complete, factual, and truthful statements about our Company and our products. All claims we make must be based on facts and include all necessary information so that they are accurate and complete.

We never provide inappropriate or misleading information to anyone during proposals, bid preparations, or contract negotiations. This includes any information that, if disclosed, could harm the best interest of our Company or our customers. In addition, we win business based on the merits of our products—never with disparaging remarks about our competitors, or through unfair comparisons between a competitor’s products and our own.

We conduct all our dealings with customers, vendors, colleagues, and other business partners in a fair, ethical, and lawful manner. We do not take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts, or any other unfair dealing practice.

Gathering and using competitor information

Keeping up-to-date with others in our industry helps us to stay competitive, but we must take care to only collect competitive information in an ethical manner. We do not use deceptive or illegal tactics to get information about our competitors, and we don’t share information about our former employers or ask others to do so. Remember that requesting or accepting confidential information from another company without consent may have legal consequences.

Giving And Receiving Gifts And Entertainment Appropriately

We commonly exchange business gifts and entertainment with our customers, contractors, vendors, and other business partners to develop and encourage strong working relationships. To avoid even the appearance of favoritism, good judgment and moderation should serve as our guide in these situations. Giving or receiving a gift or offer of entertainment is not appropriate if it creates a sense of obligation, puts us in a situation where we may appear biased, or is done with the intent to influence a business decision.

We are allowed to provide or accept meals, refreshments, entertainment, and other business courtesies with customers and suppliers to support business activities, only if the item is all of the following:

- » Reasonable
- » Consistent with marketplace practices
- » Infrequent in nature
- » Not lavish or extravagant
- » In good taste
- » Legal under all applicable laws
- » Not otherwise restricted or prohibited by the terms of any applicable contract

While gifts are usually goods and services, they can be any item of value. For example, when the person offering a meal or entertainment is not attending the place or event, it is considered a gift.



What are some examples of gifts that are not allowed?

We may never offer or accept cash or cash equivalents (like a gift card or voucher) in any amount, personal discounts, loans, gifts of more than nominal value, services, employment, pleasure travel, or excessive entertainment.

Small, inconsequential gifts, such as conference gifts, inexpensive promotional items, and other mementos, are allowed as long as they meet the conditions listed above. Keep in mind that these rules about accepting gifts apply to members of your family just as they apply to you.

Laws about offering gifts and entertainment to government officials are considerably more stringent than those discussed in this section. Because we need to avoid interactions that even appear to involve bribes or other corrupt payments, please be sure you fully understand the following “Saying No to Bribery and Corruption” section and how it may apply to your work.

You can find additional information regarding the Company’s gift and entertainment practices in the [Expense Reimbursement](#) policy.

Saying No to Bribery and Corruption

As a U.S. and multi-national company, we are subject to the Foreign Corrupt Practices Act and similar global laws that prohibit bribery and corruption. We comply with these laws and take pride in competing based on the value we bring to our customers—never by paying or accepting a bribe or seeking to obtain an improper advantage in any way.

A *bribe* is anything of value given to influence a decision or business outcome, or gain some other improper advantage. When doing business, we must know and understand the laws that apply to us, and never offer, promise, or pay bribes to anyone, for any reason. We must also never offer or accept kickbacks. A *kickback* is the return of a sum already paid (or due to be paid) as a reward for making or fostering business arrangements. Like bribes, these payments are an illegal attempt to gain or retain a business advantage, and they go against our commitment to conducting business ethically. In addition, keep in mind that our Company can be held liable for these actions if a third party conducts them on our behalf.

These laws also prohibit bribing government officials and employees by offering anything of value, either directly or through an intermediary, in a corrupt attempt to obtain or retain business or a business advantage. The definition of *government official* is broad and may differ by location. In addition to anyone employed directly by governments and their agencies, *government official* can also refer to representatives of international organizations, members of royal families, and employees of government-owned or -controlled businesses, among others.

The term *anything of value* has a broad scope. For example, it may include:

- » Gifts
- » Entertainment
- » Meals
- » Favors
- » Services
- » Loans and loan guarantees
- » Investment or business opportunities
- » Use of property or equipment
- » Job offers
- » Transportation
- » Travel expenses
- » Payment of debts

There is no “small payment” (or de minimis) exception for payments made with a corrupt intent. Thus, even minor payments can lead to major consequences if they are offered to influence a business decision.

We also generally prohibit the use of facilitating payments. These are small, infrequent payments made to a public official in order to expedite routine government actions such as issuing work permits or visas. Although these types of payments may be permissible under a narrow exception to the Foreign Corrupt Practices Act, they can easily be misconstrued as bribes, and they are often illegal in other jurisdictions. You should contact the Legal Department before making such a payment. In rare cases, we may make a payment to prevent an imminent threat to our health or safety. In those instances, we must immediately report the payment to the Legal Department and accurately record it in the Company’s records to reflect the amount and purpose.

If you have doubts or questions as to whether something is allowed under anti-corruption laws, anti-bribery laws, our policies, or the Code, you are encouraged to contact your manager, supervisor, or another contact listed in the “Reporting Violations, Voicing Concerns, and Obtaining Advice” section of this Code or our *Foreign Corrupt Practices Act and Anti-corruption Compliance* policy.

Respecting Our Business Partners

Third parties play a key role in helping us manage our supply chain in a responsible and ethically sound manner. We hold our suppliers to the same high standard as our Company. We also employ monitoring and auditing procedures to ensure that suppliers remain in keeping with the ethical standards in place at CF Industries. If you suspect that violations of any kind are occurring in the CF Industries supply chain, you have a responsibility to speak up about it.

We comply with bribery and corruption laws and take pride in competing based on the value we provide our customers.

As part of our commitment to offering quality products to our customers, we perform thorough third-party diligence, monitoring, and enforcement. We firmly hold our vendors accountable for assuring the quality of the goods and services they provide us. If you are unsure of how to best meet our customers’ needs, or if you have reason to believe that a third party is not providing safe, high quality goods and services, contact your manager or supervisor immediately.

Protecting third-party information

CF Industries vigilantly protects the privacy of all third-party information. This means we must collect, use, and safeguard customers’ and business partners’ information as we would our own. We never share information—whether inadvertently or intentionally—with a third party or any colleague who does not have a business need to know it. Further, we follow all intellectual property laws, and we conduct our business in accordance with the requirements of license and confidentiality agreements.

Violations of this policy can result in serious damage to our Company, as well as legal ramifications for individuals involved.



Following Import and Export Laws

Because we produce and deliver our products globally, it is vital to our business that we follow all applicable import and export regulations in all of our operations. Keep in mind that an export is not only the goods we distribute. It can also be technology and certain information we supply across national borders or to citizens of other countries. An import, on the other hand, occurs when we purchase goods from one country to bring these goods into another country. If you plan to export products, services or information from the U.S., or re-export data or commodities from the U.S. to a foreign country, you should first consult with a Compliance Officer.

Both import and export activities generally require us to file certain documentation and pay taxes and fees. To protect our ability to do business around the world, we must know and closely follow all trade regulations that apply to us.

Additional information about this section is available in the *Office of Foreign Assets Control, Export Controls, and Anti-Boycott Compliance* policy available on the Legal Department website.

Complying with Sanctions and Boycotts

Our international operations also subject us to various possible economic sanctions. As part of global trade regulations, economic sanctions can restrict or prohibit our dealings with certain countries, or with individuals located in or hailing from those countries. Some sanctions may be specific to a particular country or certain regimes. Others may target certain blacklisted entities or individuals. In general, sanctions may restrict activities such as:

- » Transferring assets
- » Making monetary payments
- » Providing services
- » Selling products
- » Exporting sensitive technology



If you need help determining whether or not a particular individual, entity, or country is subject to trade sanctions, check with a Compliance Officer.

We are also expected to follow U.S. anti-boycott laws. These laws prohibit us from participating in boycotts not sanctioned by the United States. This means we may not engage in any of the following activities, regardless of our location:

- » Refusing (or agreeing to refuse) to do business with a boycotted country or its nationals, or a blacklisted or boycotted company
- » Agreeing to participate in an unsanctioned foreign boycott
- » Providing information about a company's activities with a boycotted country or a blacklisted company or information concerning the race, religion, gender, or national origin of personnel

International trade controls can be complex, and they are subject to frequent change. For assistance understanding and complying with trade laws, including sanctions and boycotts, speak with a Compliance Officer.

Additional information about this section is available in the *Office of Foreign Assets Control, Export Controls, and Anti-Boycott Compliance* policy available on the Legal Department website.

We Do the Right Thing for Our Communities

Volunteering and Contributing

Personal political activities

Our Company supports our personal participation in political activities about which we feel passionate. While we are generally free to contribute our personal time and money to the candidates of our choice, we may not make political contributions to obtain or retain business or any improper advantage for the Company. We may not engage in political activity on Company time or with Company resources, and we may not contribute Company money or resources without prior approval from a Compliance Officer. This includes using our Company's name in connection with our personal political activity. In addition, certain Company officers and employees must receive prior approval before making or soliciting personal political contributions. In some jurisdictions, political contributions can affect the Company's ability to do business with the government.

We may not engage in political activity on Company time or with Company resources, and we may not contribute Company money or resources without prior approval.

Further, we should also get prior written permission from a Compliance Officer before running for any elected office or accepting appointment to any government position.

Company political activities

The Company has a political action committee, CF Industries, Inc. Employees' Good Government Fund (the "PAC"), that is funded solely through voluntary employee contributions. The PAC offers eligible employees a direct, voluntary way to help elect candidates who share the Company's values. In addition, where permissible by law, the Company may participate directly in the political process by making corporate political contributions.

Though we are all encouraged to support political causes if we choose, we may never compel or pressure another employee to participate in any way in any political event or cause, or for any political purpose.

For more information about the Company's political activities, please review our Political Contribution Report, which is posted on our website twice per year.

Lobbying

Lobbying activities may require disclosure and may be subject to specific rules. The term lobbying covers many kinds of activity. You may be engaged in lobbying if your work involves:

- » Contacts with legislators, regulators, executive branch or ministry-level officials, or their staffs
- » Communications with government officials
- » Efforts to influence legislative or administrative action, including awarding government contracts
- » "Grassroots" activity (calls for a segment of the public—our employee base, for instance—to contact their representatives or another public official) for the purpose of influencing legislation or rulemaking
- » Providing gifts or entertainment to government officials

You must discuss any such activities in advance with the Vice President, Public Affairs to determine whether disclosure and other rules apply. For more information on the Company's rules about lobbying, see our *Contributions, Gifts and Lobbying Costs* policy.

Charitable donations and volunteering

Likewise, CF Industries encourages us to participate in projects and causes that further the welfare of our local communities. However, we may only engage in these activities on our own time and at our own expense—we should never expect to be reimbursed. Similarly, we may not use Company property, facilities, time, or funds for political or charitable activities. Without prior written approval from a Compliance Officer, we may not use the Company's name in connection with these activities.



Protecting the Environment

CF Industries is not only fully committed to complying with all applicable environmental laws and regulations, but also strives to promote environmental concerns and initiatives amongst all of our stakeholders, including in the communities where we operate. We pay the utmost attention to pollution prevention, energy efficiency, and conservation of natural resources in all of our operations. We are committed to informing our stakeholders with full transparency about the impacts of our operations. We strive to do the right thing for our stakeholders by making continuous improvements to our program wherever possible.

For more information, consult the *Environmental, Health and Safety* policy. Our policy outlines the details of our practices and operations, the expectations of all employees, and the specific duties our managers and supervisors have to ensure our operations are efficient.

CF Industries is committed to doing everything we can to protect our environment. We always:

- » Do business and operate our facilities in ways that protect the environment and our communities
- » Comply with all laws and regulations that apply to us
- » Promote environmental concerns among fellow employees and our communities
- » Make conserving resources a fundamental requirement of all of our operations
- » Work with regulators to develop appropriate environmental laws and policies
- » Strive to make continuous improvements to our environmental program

Waivers

CF Industries will waive application of the policies set forth in this Code of Corporate Conduct only where circumstances warrant granting such a waiver. Waivers of the Code for directors and executive officers may be made only by the Board of Directors as a whole or the Audit Committee of the Board and will be disclosed promptly as required by law or regulation.

Acknowledgement/Certification

I acknowledge that I have reviewed the CF Industries Code of Corporate Conduct (“Code”). I understand that I am responsible for knowing and adhering to the principles and standards of our Code.

I further acknowledge and agree that CF Industries’ Code is intended to provide a general overview of our Company’s policies, and does not necessarily represent all such policies and practices in effect at any particular time. I certify that I have carefully read and I understand the Code and the policies it references. I support these professional standards for CF Industries, and for myself, and I will act in accordance with them.

I understand and agree that if additional or new circumstances arise that require disclosure, I will promptly disclose such matters in writing. I will then be able to work with appropriate CF Industries resources to resolve the conflict.

I understand that I should contact any of the resources listed in our Code if I have any questions concerning this document or any behavior or situation concerning CF Industries. I also understand that I have a responsibility to immediately report any violations or suspected violations of this Code to one of the resources listed in our Code.

I understand that the Code is not, in any way, a contract of employment or a guarantee of any continued relationship with the Company.

Finally, I understand that failure to follow our Code may result in disciplinary action, up to and including termination. By signing below, I pledge to abide by the policies outlined in the CF Industries Code of Corporate Conduct and in the spirit in which the Code is written.

CANADIAN EMPLOYEES: Neither the contents of the Code of Corporate Conduct itself nor your signing of this Acknowledgement will be construed by the Company as an infringement upon or waiver of any legal rights and privileges to which you may be entitled under applicable laws of Canada, any Province thereof, or any other governmental body having jurisdiction.

Signature

Name (please print)

Location

Date

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