



Export Controls and Sanctions Compliance Policy

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Export Controls and Sanctions Compliance Policy

I. Introduction

The policy and commitment of CF Industries Holdings, Inc. and its subsidiaries (collectively, “CF Industries” or the “Company”) has been and continues to be that all employees, officers, directors and agents of the Company must comply fully with all applicable laws and regulations governing economic sanctions and export controls. These include the laws and regulations administered by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”), the U.S. Department of Commerce’s Bureau of Industry and Security and Census Bureau, the United Kingdom Export Control Organisation, the United Kingdom Office of Financial Sanctions Implementation, the Canadian Trade Controls Bureau, the Canadian Minister of Foreign Affairs, as well as similar laws and regulations in other jurisdictions. These laws and regulations are the primary requirements that affect CF Industries’ exports. However, certain other government agencies maintain export requirements that may also affect CF Industries.

You are required to carefully review and adhere to this Export Controls and Sanctions Compliance Policy (the “Compliance Policy”). If you become aware of any violations of this Compliance Policy, you must report such violations in accordance with the reporting procedures outlined in Section XII below.

II. Sanctions Compliance Policy

CF Industries is committed to adhering to the economic sanctions laws and regulations administered by OFAC (“OFAC Laws”) and the economic sanctions laws and regulations that apply to our operations in the other countries where we do business (collectively, with OFAC Laws, “Sanctions Laws”). While there are some similarities among countries with respect to Sanctions Laws, each country has different laws, regulations, and policies administered by different government agencies. This Sanctions Compliance Policy (“Sanctions Compliance Policy”) is intended to facilitate the Company’s compliance with Sanctions Laws and to reduce reputational, operational, and legal risks that could arise from a potential breach of the Sanctions Laws.

Background on U.S. Economic Sanctions Administered by OFAC

This section provides an overview of the current OFAC Laws. It is NOT intended to provide guidance on whether any specific activity or transaction is permitted under applicable laws and regulations. All services provided and all transactions conducted by or through the

Company must comply with all OFAC Laws. If there is a question concerning these requirements or if you have been asked to do something which conflicts with these requirements, you should promptly contact a Compliance Officer and/or the General Counsel.

OFAC administers economic sanctions against targeted non-U.S. countries, organizations, and individuals. OFAC Laws related to its sanctions programs can be found in a series of Presidential executive orders, statutes, and regulations. Sanctions, or restrictions, are imposed based on U.S. foreign policy and national security concerns. Many of the sanctions are based on United Nations and other international mandates. The OFAC Laws can involve prohibiting unlicensed trade, blocking assets, prohibiting certain types of unlicensed commercial and financial transactions, or a combination of these measures. The OFAC Laws discussed below have significant civil and criminal penalties and are vigorously enforced.

The laws and regulations administered and enforced by OFAC prohibit or restrict “U.S. Persons” (as defined below) from engaging in or facilitating transactions involving specified countries, organizations, and individuals, which are listed on OFAC’s List of Specially Designated Nationals (“SDN”) and Blocked Persons (“SDN List”), the Executive Order 13599 List (“EO 13599 List”) or which are otherwise the target of the OFAC Laws.

Countries and regions subject to broad comprehensive sanctions include the Crimea region of the Ukraine, Cuba, Iran, North Korea, Sudan, and Syria. While there are differences among the regulations applicable to each country, as a general matter, OFAC Laws prohibit U.S. Persons, wherever located, from providing goods or services, including financial services, to persons where the benefit of such services is received in any of these countries. Each of these sanctions includes licenses that permit certain types of transactions that are determined to be consistent with U.S. policy toward the applicable country. Any potential or existing business, trade or transaction with any of these countries (including any local citizens, institutions, organizations or groups) or involving goods or services received from or delivered to any of these countries, should be brought to the immediate attention of a Compliance Officer or the General Counsel.

The United States has recently eased sanctions related to Cuba and Iran. However, most elements of the U.S. embargo against these countries remain in place and most transactions involving these countries remain prohibited, unless licensed by OFAC.

OFAC also administers more targeted sanctions against specified narcotics traffickers, terrorists, transnational criminal organizations, malicious cyber-related activities and weapons proliferators, as well as individuals and entities associated with a broad range of countries and regimes—including Cote d’Ivoire, Iraq, the Democratic Republic of the Congo, Belarus, the Balkans, Burundi, Central African Republic, Lebanon, Liberia, Libya, Venezuela, Yemen, South Sudan, Sudan/Darfur, Somalia, and Zimbabwe—who are included on the SDN List. Entities that are owned or controlled by an SDN are also subject to OFAC sanctions, whether or not those entities appear on the SDN List. OFAC also maintains the EO 13599

List, which is a list of persons identified by OFAC as meeting the definition of the term Government of Iran or the term Iranian financial institution.

Some transactions may be permitted under a particular sanctions program, but generally, all transactions with SDNs or persons on the EO 13599 List are prohibited and any property in which the SDN or person on the EO 13599 List has an interest must be blocked. If any CF Industries director, officer, employee or agent encounters a transaction involving an SDN or person on the EO 1399 List, a Compliance Officer or the General Counsel should be contacted.

The United States maintains limited sanctions against persons in Russia's financial, energy and defense and related materials sectors that appear on OFAC's Sectoral Sanctions Identification List ("SSI List"). The sanctions against these companies are much more limited than the sanctions against persons on the SDN List and focus on dealings involving the debt and equity of these companies and the provision of goods and services to certain oil projects in Russia. Many transactions with SSI entities are still permitted, although a Compliance Officer or the General Counsel shall be consulted regarding transactions with companies on the SSI List.

Implementing regulations for many of the OFAC sanctions programs are codified in Title 31 of the Code of Federal Regulations, and both basic guidelines and details on implementation are available on the OFAC website at <http://www.treasury.gov/ofac/>.

Specific organizations and individuals who have been targeted under the various sanctions programs are listed on the SDN List and the EO 13599 List and the Consolidated Screening List, which are supplemental but not exclusive lists of persons and entities with which the U.S. Persons who are directors, officers, employees or agents of CF Industries may not deal.

The SDN List and the EO 13599 List are accessible at the OFAC website. The Consolidated Screening List, which includes the SDN List and other U.S. government lists of sanctioned and prohibited individuals and entities, is available at <http://apps.export.gov/csl-search#/csl-search>

In some instances, the OFAC Laws and regulations may require the rejection of a transaction or the blocking of assets involved in a transaction.

The summary provided above is current as of the latest revision date of this Compliance Policy. It is the responsibility of all directors, officers, employees and agents to keep up to date on changes and additions made to the OFAC Laws.

Application of OFAC Prohibitions to U.S. Persons at CF Industries

OFAC's prohibitions apply to transactions involving the United States or conducted by any U.S. Person, wherever located. U.S. Person means any United States citizen, wherever in the world the person is located (including dual citizens), any permanent resident alien of the U.S. (wherever located), any person (natural or non-natural) located in the U.S., and any entity organized under the laws of a U.S. jurisdiction including its overseas branches/divisions. OFAC prohibitions thus apply to any director, officer, employee or agent of CF Industries who is a U.S. Person. The regulations generally prohibit a U.S. Person from "approving," "facilitating," participating in, financing or guaranteeing a transaction involving a person or entity on the SDN List, the EO 13599 List or who is otherwise the target of the OFAC Laws and regulations and from taking any action to evade or avoid OFAC Laws.

With respect to U.S. sanctions involving Cuba and in certain cases, Iran, the term "U.S. Person" also means any foreign subsidiary or affiliate owned or controlled by a U.S. Person. The Cuba and in certain cases, Iran sanctions programs apply not only to CF Industries as an entity, but also to any foreign subsidiaries of or entities controlled by CF Industries, wherever in the world they are located. Thus, under the *Cuba and (in certain cases) Iran* sanctions programs, CF Industries' non-U.S. subsidiaries and other non-U.S. entities controlled by CF Industries, and not just its U.S. directors, officers, employees and agents, would be considered U.S. Persons.

CF Industries' OFAC Policy prohibits U.S. Persons at CF Industries from entering into business relationships on behalf of CF Industries with any OFAC-sanctioned party, or any party owned or controlled by or acting on behalf of any OFAC-sanctioned party, and requires directors, officers, employees and agents to report the attempted transaction to a Compliance Officer and/or the General Counsel.

CF Industries shall ensure that customer screening and customer due diligence procedures are in place to promote the identification of potential sanctions violations or other potentially impermissible transactions. Such procedures shall also provide for appropriate distributor screening and distributor due diligence to ensure CF Industries' distributors comply with Sanctions laws applicable to the Company.

Recusal by an Employee Who is a U.S. Person

If a director, officer, employee or agent of CF Industries who is a U.S. Person, including any CF Industries director, officer, employee or agent who is in the United States temporarily, finds that he or she has been assigned to work on a transaction or business matter that has been identified as potentially involving OFAC sanctions, that director, officer, employee or agent must immediately recuse himself/herself from dealing with the transaction or business matter. The U.S. Person must also immediately inform his or her supervisor, as well as a Compliance Officer and/or the General Counsel of such recusal.

Background on EU Sanctions

This section provides an overview of current EU sanctions regulations. It is NOT intended to provide guidance on whether any specific activity or transaction is permitted under applicable laws and regulations. All services provided and all transactions conducted by or through the Company must comply with applicable EU sanctions regulations. If there is a question concerning these requirements or if you have been asked to do something which conflicts with these requirements, you should promptly contact a Compliance Officer and/or the General Counsel.

Although the jurisdictional reach of EU sanctions regulations can vary depending on the targets, there are several common themes:

- EU organized entities must comply with EU sanctions.
- Other countries outside of the EU also often follow EU sanctions such as Switzerland, Norway or UK protectorates or dependencies.
- EU citizens are subject to EU laws, even if they are living or working outside of the EU.
- Activities in, or partially in, the EU are covered. Any non-EU entity or person is subject to EU Sanctions Laws while they are acting within the territory of the EU.
- The EU devolves enforcement of sanctions to competent authorities of each EU Member State, such as HM Treasury and the Office of Financial Sanctions Implementation in the United Kingdom.

EU sanctions can take different forms, but the most common measures are asset freezes ("EU Financial Sanctions"), and arms embargoes, general or specific sectoral trade or export embargoes ("EU Economic Sanctions", collectively with EU Financial Sanctions, "EU Sanctions"). EU sanctions apply to: (i) any person within the territory of the EU; (ii) any person inside or outside the territory of the EU who is a national of an EU Member State; (iii) any legal person, entity or body, inside or outside the territory of the EU, which is incorporated or constituted under the law of an EU Member State; (iv) any legal person, entity or body in respect of any business done in whole or in part within the EU; and (v) any person on board any aircraft or any vessel under the jurisdiction of an EU Member State (collectively, "EU Persons").

EU Financial Sanctions are imposed on persons or entities (so called "designated persons") listed on the EU's Consolidated List of Persons, Groups and Entities ("EU Consolidated List of Persons").

EU Financial Sanctions include measures against government or ex-government officials and others suspected of human rights abuses, violations of public international law, internal

repression or political instability, theft of state assets or funds, war crimes or assassination, terrorism and terrorist financing, being a member of Al Qaida, and assisting in nuclear proliferation. EU Financial Sanctions also target persons profiting from any such violations, crimes or abuses.

EU Financial Sanctions apply to conduct in and from the EU and generally also apply to EU citizens and companies outside EU territory. It is a criminal offense to breach an EU Financial Sanction, without an appropriate license or authorization.

Although each sanctions regime is implemented by each EU Member State individually, it can constitute a criminal offense for an EU national or company anywhere in the world to: (i) deal with the funds or economic resources belonging to or owned, held or controlled by a designated person; (ii) make funds or economic resources available, directly or indirectly, to, or for the benefit of a designated person; (iii) intentionally circumvent financial sanctions; or (iv) fail to notify the regulator of possession of funds owned or controlled by a designated person. The definition of “funds” is broadly construed to include cash, all kinds of payment instruments, deposits, shares, derivatives, interest, guarantees, letters of credit and rights of set-off.

[The EU Consolidated List of Persons is accessible on the EU website at http://eeas.europa.eu/cfsp/sanctions/consol-list/index_en.htm.](http://eeas.europa.eu/cfsp/sanctions/consol-list/index_en.htm)

EU Economic Sanctions include embargoes with respect to certain products and services exported to a particular country. Where it is not prohibited to import or export goods, the particular good or destination or use may be restricted and subject to licensing. It can constitute a criminal offense to import or export goods without the required license.

EU Economic Sanctions are imposed on a country and typically involve prohibiting or restricting trade, prohibiting or restricting certain types of commercial and financial transactions with natural or legal persons in the respective country or other appropriate measures. Prohibitions or restrictions will apply in relation to goods and services which can be used for military purposes, internal repression or nuclear proliferation, for example, exporting or supplying arms or dual use products and associated technical assistance, training and financing or technologies. Sectoral EU Economic Sanctions include restrictions or prohibitions in various sectors including: oil and gas, financial services, access to capital markets, luxury goods, certain computer software and technologies.

The summary provided above is current as of the latest revision date of this Compliance Policy. It is the responsibility of all directors, officers, employees and agents to keep up to date on changes and additions made to the EU Sanctions.

Penalties

Violations of the Sanctions Laws carry significant civil and criminal penalties. For violations of the OFAC Laws, criminal penalties can include fines of up to \$1,000,000 per violation and

imprisonment for up to 20 years. Civil penalties for violations of the OFAC Laws can include fines of \$250,000 per violation or twice the amount of the transaction that is the basis of the violation, whichever is greater.

The consequences of a failure to abide by EU Sanctions can be similarly severe. Although, each Member State's penalties vary, violations of EU Sanctions may lead to prosecution by EU Member States and result in serious criminal and administrative penalties for the Company and associated individuals.

III. Export Controls Policy

The United States administers controls over the export, reexport, and transfer of goods, technology, and software for national security, foreign policy, nuclear non-proliferation, and other policy reasons. The U.S. Department of Commerce, Bureau of Industry and Security ("BIS"), has jurisdiction over most (but not all) such exports, re-exports, and transfers. Among other things, BIS controls goods and information having both civilian and military uses by including them on the Commerce Control List, 15 CFR Part 774. A license from BIS (and/or another U.S. agency), may be required prior to engaging in exports, re-exports, or transfers involving a prohibited end use, end destination, or end user. Prohibited end users include individuals and entities listed on various lists maintained by BIS, such as the Entity List (15 CFR Part 744, Supplement No. 4), and other U.S. government lists. Among the most restrictive end destinations are Cuba, Iran, North Korea, Sudan, and Syria. Prohibited end uses include (but are not limited to) terrorist-related end uses, the development, production, or use of rocket and missile systems, and weapons of mass destruction.

It is the policy of CF Industries to comply with all U.S. export control laws. In any case where an employee is uncertain as to its applicability to a particular matter, the employee should contact the Company's Compliance Officer or General Counsel to enable a further determination of the applicability of U.S. export controls.

The U.S. Department of Commerce maintains a public website summarizing the BIS export controls at <http://www.bis.doc.gov/licensing/exportingbasics.htm>.

Penalties for violations of U.S. export controls are substantially the same as for violations of the OFAC Laws. The criminal penalties for each willful violation can be a fine of up to \$1,000,000 and imprisonment for up to twenty years. Administrative penalties may also be imposed which may include denial of export privileges, and the imposition of fines of \$250,000 per violation or twice the amount of the transaction that is the basis of the violation, whichever is greater.

IV. Anti-boycott Policy

During the mid-1970's the United States adopted two laws that seek to discourage the participation of U.S. citizens in other nations' economic boycotts or embargoes that have been found to be contrary to U.S. foreign policy. These anti-boycott laws are the 1977 amendments to the Export Administration Act ("EAA") and the Ribicoff Amendment to the 1976 Tax Reform Act ("TRA"). It is the policy of CF Industries to comply with the U.S. anti-boycott laws with respect to all operations that are subject to U.S. jurisdiction. Other countries in which CF Industries does business may have similar laws. You should consult with the Compliance Officer(s) regarding questions about whether the U.S. or other jurisdictions' laws apply to a transaction.

The Arab League boycott of Israel is the principal foreign economic boycott encountered by U.S. companies. The anti-boycott laws, however, apply to all boycotts imposed by foreign countries that are not authorized by the United States.

The anti-boycott provisions of the EAA, which are administered by BIS, apply to U.S. persons wherever located. A "U.S. person" is defined as any person who is a U.S. resident or national, including individuals, domestic concerns such as companies and associations, and controlled-in-fact foreign subsidiaries, affiliates, or other permanent foreign establishments of domestic concerns. A U.S. person's activities in the interstate or foreign commerce of the United States are subject to the prohibitions of the EAA. Such activities include those that relate to the sale, purchase, or transfer of goods or services (including information) between U.S. states, territories, or possessions or between the United States and a foreign country. Thus, the EAA covers U.S. exports and imports, financing, forwarding and shipping, and certain other transactions that may take place wholly offshore, including activities of controlled-in-fact foreign affiliates of a U.S. person relating to interstate and foreign commerce of the United States.

The U.S. Department of Commerce maintains a public website summarizing the anti-boycott requirements at <http://www.bis.doc.gov/index.php/enforcement/oac>

The TRA, which is administered by the Treasury Department, applies to all U.S. taxpayers and their related companies as well as U.S. shareholders of foreign companies. The TRA's reporting requirements apply to taxpayers' operations in, with, or related to boycotting countries or their nationals.

Conduct that may be penalized under the TRA and prohibited under the EAA includes:

- participating (or agreeing to participate) in a boycott that is not sanctioned by the U.S. government;
- refusing (or agreeing to refuse) to do business with or in Israel or with blacklisted companies;

- discriminating (or agreeing to discriminate) against other persons based on race, religion, sex, national origin, or national identity;
- providing (or agreeing to provide) information about business relationships with or in Israel or with blacklisted companies;
- providing (or agreeing to provide) information about the race, religion, sex, or national origin of another person;
- implementing letters of credit containing prohibited boycott terms or conditions; and
- failing to report any of the above.

The EAA requires U.S. Persons to report on a quarterly basis to BIS any requests they have received to take certain actions to comply with, further, or support an unsanctioned foreign boycott. The TRA requires taxpayers to annually report to the Treasury Department operations in, with, or related to a boycotting country or its nationals and requests received to participate in or cooperate with an international boycott. The Treasury Department publishes a quarterly list of boycotting countries.

The criminal and civil penalties for violating the antiboycott provisions of the EAA are the same as those described above for export control violations. Pursuant to the TRA, violations can result in the denial of the foreign tax credit, foreign subsidiary deferral benefits, and other tax benefits under U.S. law.

It is the policy of CF Industries to fully comply with U.S. anti-boycott laws and to refuse to participate in or agree to participate in any unsanctioned foreign boycott. If a CF Industries director, officer, employee, or agent receives a request to take any action to comply with, participate in, or support an unsanctioned foreign boycott, he or she should immediately advise the Compliance Officer(s) and General Counsel to enable a determination of whether a report by CF Industries is required. The Compliance Officer(s) will, as necessary, submit reports required by the EAA and TRA to BIS and the Treasury Department.

V. Risk-based Approach

CF Industries will utilize a risk-based approach to implement this Compliance Policy. The Compliance Policy implementation will be based on an overall assessment of the Company's exposure to risks and will take into account factors such as (i) its customer base; (ii) the amount of direct contact with customers; (iii) the regions in which it operates (in particular, any international offices or agents); (iv) the types of products and services that it offers, including those deemed to present higher risk based on regulatory guidance; and (v) the volume of large currency transactions. The "level of risk" assessment will be updated periodically to address potential changes in CF Industries' risk profile, such as an expansion of activities or the introduction of new products and services.

VI. Record Retention

CF Industries will comply with the retention requirements for all records compiled and maintained in accordance with the Sanctions Laws and export control laws. All documents required to be maintained under U.S. OFAC Laws and export control laws must be maintained for a minimum of five (5) years. Other jurisdictions may impose longer records retention periods.

VII. Compliance Officer

The Company's Compliance Officer(s) will be responsible for overseeing the coordination and monitoring of this Compliance Policy. The Compliance Officer(s) will be responsible for overseeing all aspects of the Company's adherence to applicable Sanctions Laws and export control laws and implementing regulations, including:

- providing guidance to management and the different departments within CF Industries on economic sanctions and export control compliance matters;
- monitoring legal and regulatory developments and best practices in the economic sanctions and export control area;
- recommending changes to the Compliance Policy based on such developments;
- responding to inquiries regarding economic sanctions and export control matters; and
- providing for economic sanctions and export control training.

Other responsibilities of the Compliance Officer(s) include: (i) carrying out the direction of the Board with respect to economic sanctions and export control matters; and (ii) coordinating with the Company's human resources department to communicate updates to the Compliance Policy.

VIII. Duty to Cooperate

CF Industries may at any time undertake formal or informal audits, investigations, or inquiries concerning compliance with this Compliance Policy and related procedures. CF Industries expects and requires that all CF Industries directors, officers, employees and agents will fully cooperate with the Company, outside counsel, outside auditors, or other similar parties in all such audits, investigations, and inquiries. Failure to cooperate constitutes a breach of this Compliance Policy and, in addition to other applicable legal obligations, may result in termination, cancelation of contracts, or other appropriate action.

IX. Training

To promote awareness of CF Industries' obligations under the Sanctions Laws and export controls laws, and to help employees understand their roles and responsibilities under this Compliance Policy, CF Industries will provide periodic training. All designated employees are required to participate in and complete the Company's general sanctions and export controls training program. New hires will receive training during orientation as appropriate. CF Industries will maintain records of training materials and attendance at training sessions.

X. Independent Review

The Company's compliance department is responsible for ensuring that an independent review of this Compliance Policy and independent testing of quality assurance are conducted. These internal audits must take place at least annually. In performing this review and testing, CF Industries is committed to addressing adequately its systems and controls for complying with Sanctions Laws and export controls laws and regulations and shall, at a minimum: (i) perform transaction testing designed to ensure reasonably that the institution is following Sanctions Laws and export controls laws; (ii) review processes to assess knowledge of regulations and procedures; (iii) review written procedures and training programs for completeness and accuracy; and (iv) report findings to the Compliance Officers. The Compliance Officer(s) will ensure the results of such independent reviews are communicated to the Audit Committee.

XI. Who to Contact with Questions

If any CF Industries director, officer, employee or agent has any doubts or questions as to whether his or her conduct is permissible under the Sanctions Laws and export control laws or this Compliance Policy, he or she is strongly encouraged to contact a Compliance Officer and/or the General Counsel. It is imperative when seeking advice from legal counsel that all facts be disclosed fully and promptly. Legal counsel then will be able to make recommendations that are designed to further the Company's legitimate business needs without creating undue legal risks.

XII. Compliance Procedures

A copy of this Compliance Policy will be furnished to employees who work in sensitive areas. These employees 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.

Whenever you become aware of any issue or practice that involves a violation or potential violation of this Compliance Policy, Sanctions Laws or export control laws, you must report this issue or practice as soon as possible to one of the following:

- your supervisor,
- the Human Resources Department,
- the Legal Department,
- a 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.

If you prefer, you may report anonymously through any one of these channels.

Acknowledgment of Receipt

Export Controls and Sanctions Compliance Policy

I acknowledge that I have received a copy of the CF Industries Holdings, Inc. Export Controls and Sanctions Compliance Policy. I recognize that the Compliance Policy is a statement of the Company's policy regarding full compliance with the laws and regulations governing economic sanctions and export controls applicable to the Company's operations, a policy to which the Company is committed and to which I am expected to adhere during the term of my employment or business relationship 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 the Compliance Policy, and will comply with the Compliance Policy, including my reporting obligations if I suspect or become aware of any violations of the Compliance Policy or the applicable laws and regulations governing economic sanctions and export controls.

(X)

Signature

Name (please print)

Location

Date