Credit Suisse
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CFIndustries®

NYSE: CF

Safe Harbor Statement

All statements in this communication, other than those relating to historical facts, are "forward-looking statements." These forward-looking statements are not guarantees of future performance and are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such statements. Important factors that could cause actual results to differ materially from our expectations include, among others: the volatility of natural gas prices in North America; the cyclical nature of our business and the agricultural sector; the global commodity nature of our fertilizer products, the impact of global supply and demand on our selling prices, and the intense global competition from other fertilizer producers; conditions in the U.S. agricultural industry; reliance on third party providers of transportation services and equipment; difficulties in the implementation of a new enterprise resource planning system and risks associated with cyber security; weather conditions; our ability to complete our recently announced production capacity expansion projects on schedule as planned and on budget or at all; risks associated with other expansions of our business, including unanticipated adverse consequences and the significant resources that could be required; potential liabilities and expenditures related to environmental and health and safety laws and regulations; our potential inability to obtain or maintain required permits and governmental approvals or to meet financial assurance requirements from governmental authorities; future regulatory restrictions and requirements related to greenhouse gas emissions; the seasonality of the fertilizer business; the impact of changing market conditions on our forward sales programs; risks involving derivatives and the effectiveness of our risk measurement and hedging activities; the significant risks and hazards involved in producing and handling our products against which we may not be fully insured; our reliance on a limited number of key facilities; risks associated with joint ventures; acts of terrorism and regulations to combat terrorism; difficulties in securing the supply and delivery of raw materials, increases in their costs and or delays or interruptions in their delivery; risks associated with international operations; losses on our investments in securities; deterioration of global market and economic conditions; our ability to manage our indebtedness; and loss of key members of management and professional staff. More detailed information about factors that may affect our performance may be found in our filings with the Securities and Exchange Commission, including our most recent periodic reports filed on Form 10-K and Form 10-Q, which are available in the Investor Relations section of the CF Industries Web site. Forward-looking statements are given only as of the date of this communication and we disclaim any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. This presentation includes certain non-GAAP financial measures to the most directly comparable GAAP measures, which is available in the Appendix.

Steve Wilson
Chief Executive Officer

Dennis Kelleher
Chief Financial Officer

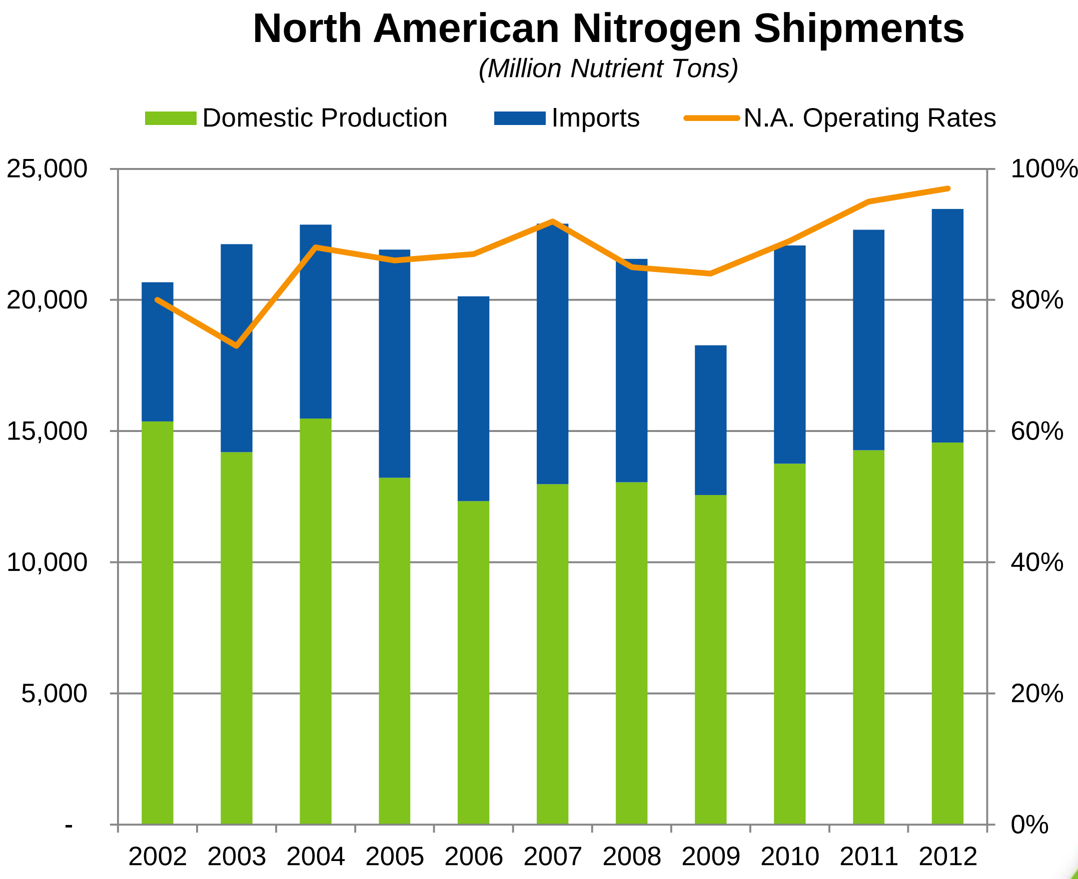
Tony Will
SVP – Manufacturing and Distribution

CF Industries Core Strengths

- Historically high base earnings
  - North American reliance on nitrogen imports means that North American producers typically run at 100% of available capacity
  - Nitrogen floor prices set by production costs of marginal producer
  - Nitrogen cost advantage given spread between North American and marginal producers' input (natural gas) costs
- In-market asset base provides opportunity to capture maximum margins
- Investing in capacity expansion projects with attractive returns
- Returning cash to shareholders and increasing balance sheet efficiency

Solid Sales Volume Foundation

- North America imports about 40% of nitrogen needs
  - 2012: 23.5 million ton demand; 8.9 million tons imported
- Variations in acres planted have little impact on domestic manufacturers' sales volume
  - Nitrogen used on corn in 2012 represented an estimated 31% of demand
- CF Industries expects North America to be import dependent beyond 2017
  - Including impact of assumed 6 million tons of ammonia capacity additions



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

North American Producers Moved from Marginal to Advantaged Position

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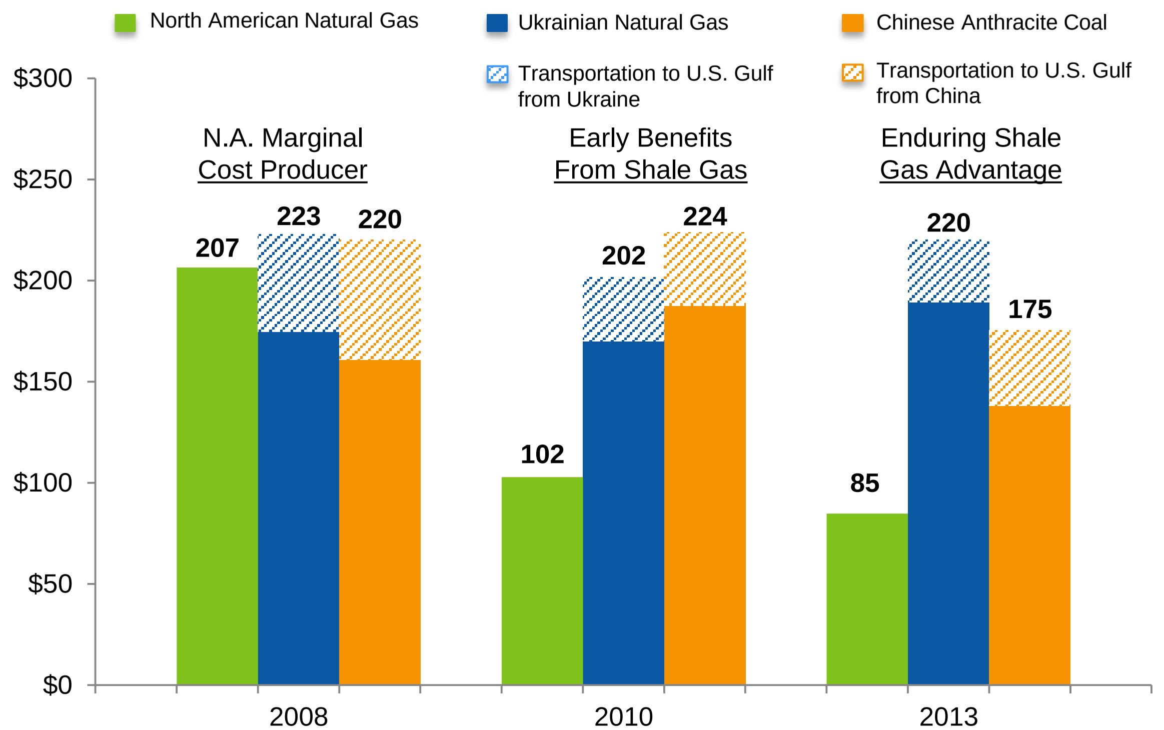
- Nitrogen market floor prices have been consistent with marginal-cost producer economics
- North American nitrogen manufacturers have realized a substantial and enduring reduction in gas costs from growth in shale gas production
- CF Industries benefits from its low gas costs and North American production footprint

Urea Raw Material and Ocean Transportation Costs

(U.S. Dollars per Ton of Urea)



Source: FERTECON, CF Industries

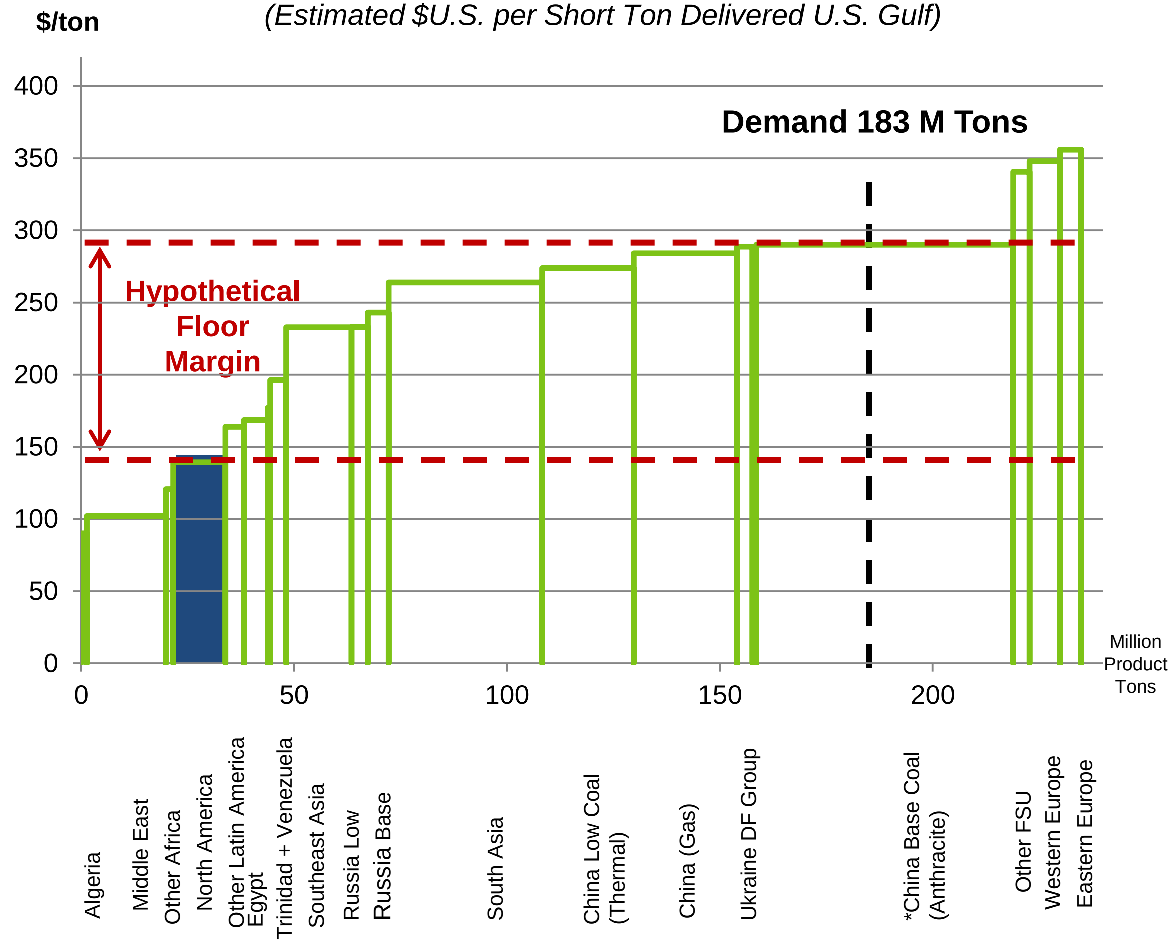
	2008	2010	2013
U.S. Natural Gas	$8.90/MMBtu	$4.40/MMBtu	$3.66/MMBtu
Ukrainian Natural Gas	$7.40/MMBtu	$7.20/MMBtu	$8.00/MMBtu
Chinese Anthracite Coal	$127/ton	$148/ton	$109/ton
Transportation to U.S. Gulf from Ukraine	$48/ton	$32/ton	$31/ton
Transportation to U.S. Gulf from China	$59/ton	$36/ton	$37/ton

Industry Structured to Support Floor Prices

- Nitrogen market is economically efficient with floor prices set by raw material, other input and transportation costs
- North American producer costs well below those of marginal producers
  - North American natural gas cost $3-5 per MMBtu
  - Marginal Eastern European natural gas cost $10-12 per MMBtu
  - China coal cost $7-8 per MMBtu equivalent (1)
- CF Industries' profitability underpinned by spread between North American gas and marginal producer input costs
  - Not directly dependent on corn acres or price

2013 World Urea Production Costs

(Estimated $U.S. per Short Ton Delivered U.S. Gulf)



Source: FERTECON, CF Industries

*Based on anthracite coal cost of $109/ton as of September 2013.

(1) MMBtu price equivalent of $290/ton urea based on anthracite coal at approximately $109/ton.

Marginal Cost Producer Behaviors

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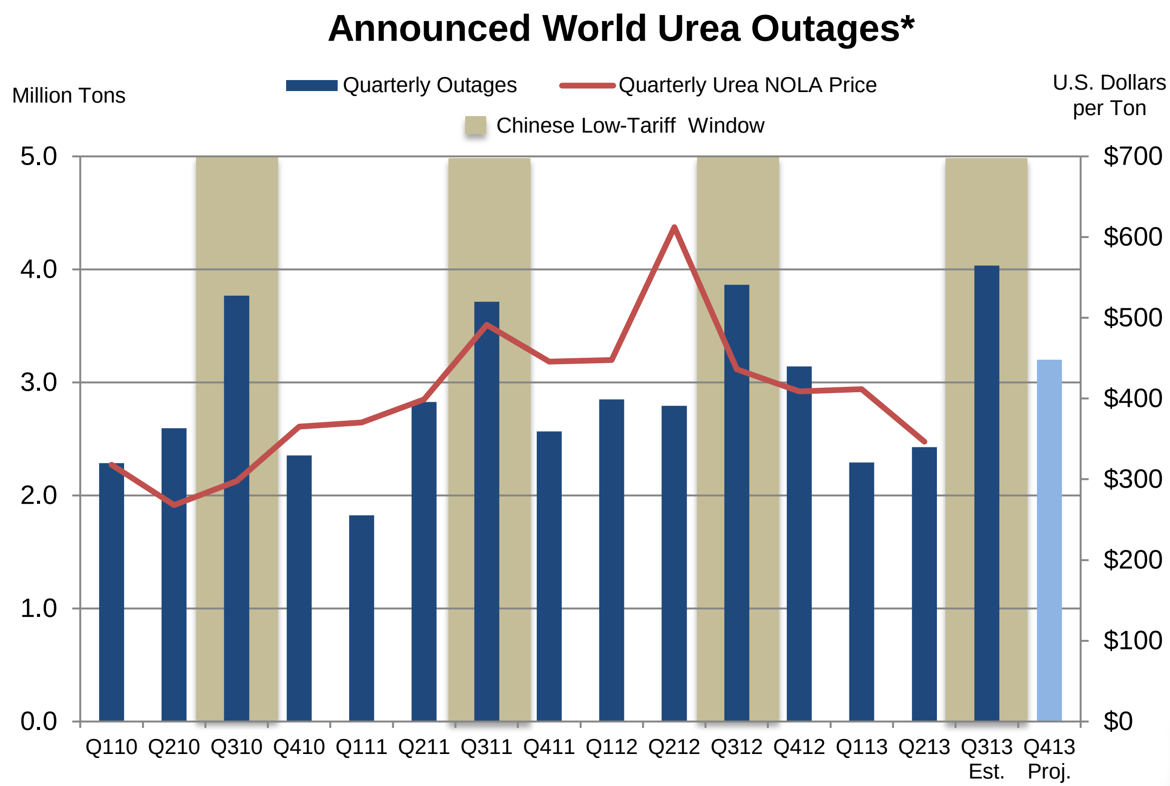
- Production idled at high cost facilities when urea prices decline and China export window opens
  - Q3 outages of approximately 16 million tons on annualized basis
- Chinese producers also have reduced capacity utilization as urea prices have fallen
  - Utilization rate reported to have declined to near 70% in recent months
- Floor price dynamics tied to costs of inputs



Source: Green Markets, CF Industries
*Excluding China

Advantaged Asset Base Provides Optimization Opportunity

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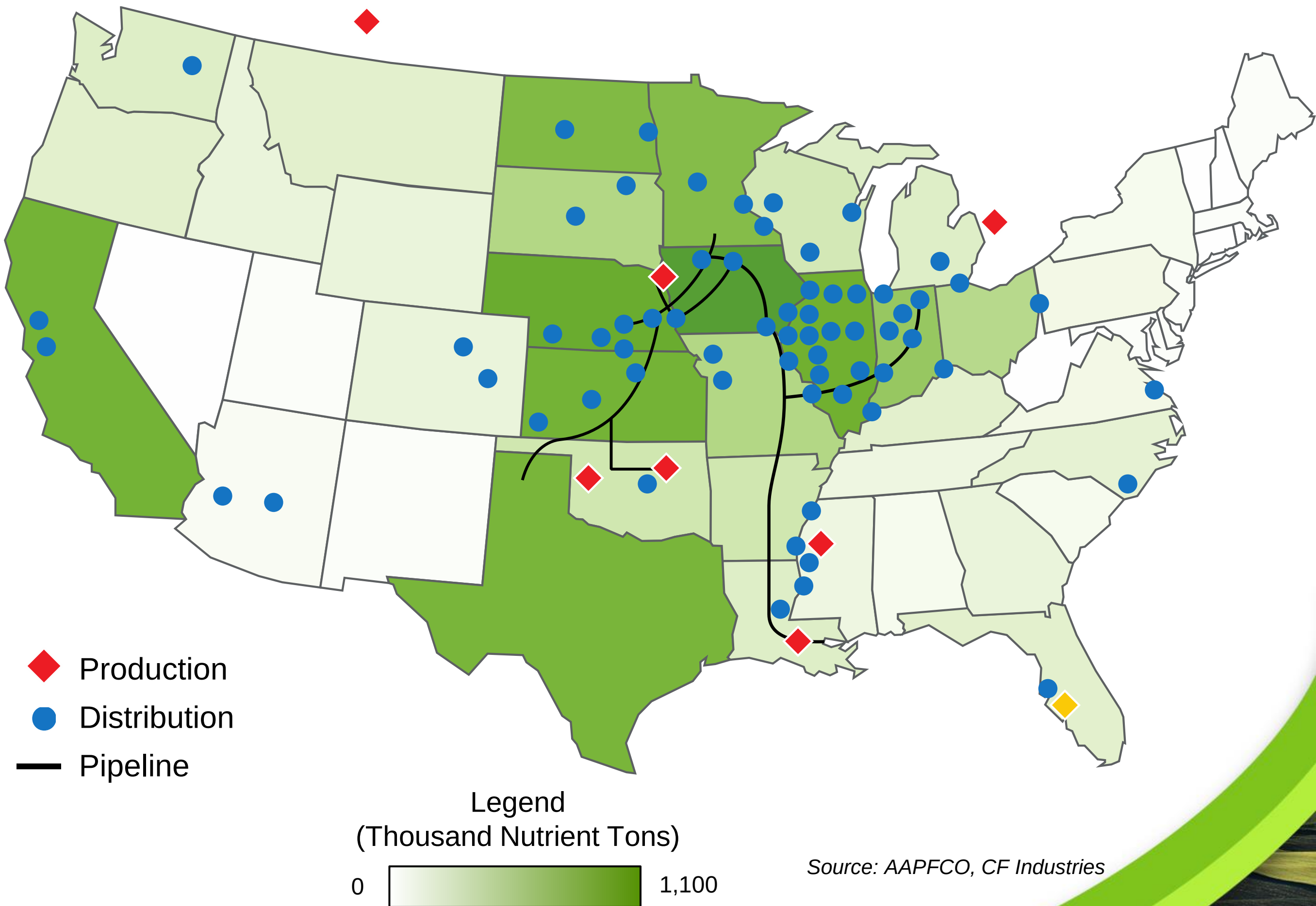
- Breadth of plant locations and production flexibility
- Significant inventory holding capacity to ensure product availability during peak seasonal demand
- Pipelines move ammonia efficiently at low cost
- Utilization of multiple inland waterways to reach customers

Nitrogen Demand and Asset Base

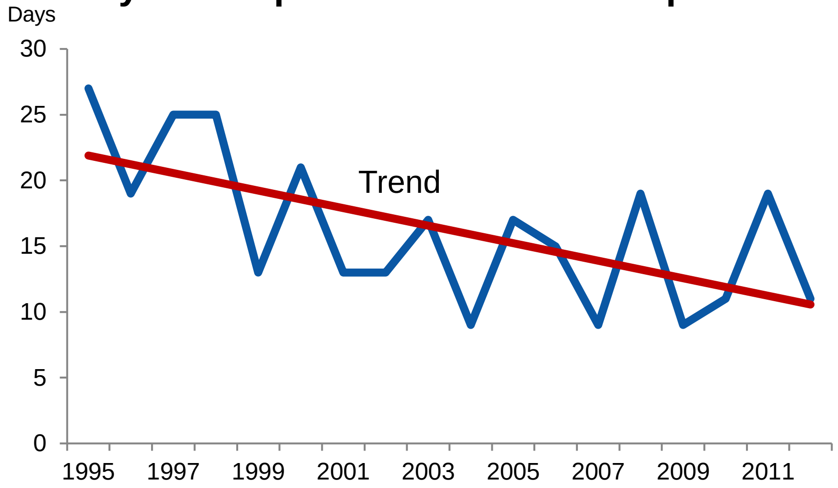


Source: AAPFCO, CF Industries

Value of Asset Base

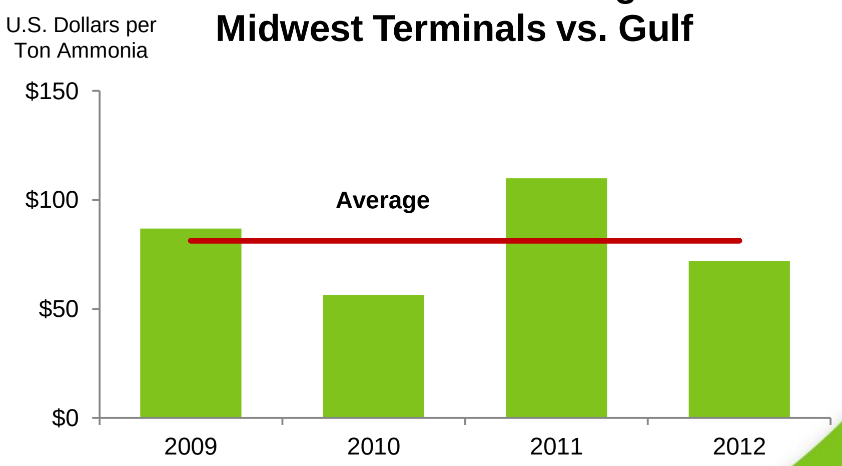
- With technological advances and larger, faster equipment, peak day ammonia volume is increasing and peak shipping period is trending down
- Ammonia terminals create significant value with close proximity to agricultural customers
  - 23 in-market ammonia terminals with 790,000 tons of storage to supply peak demand in both fall and spring
- Terminal sales yield a price premium relative to the U.S. Gulf due to in-market storage and logistics advantage which ensures just-in-time delivery to customers
  - The additional margin for an ammonia sale at a Midwest terminal vs. a Gulf sale has averaged an estimated $81 per ton

Days to Ship 66% of Total Fall Shipments



Source: CF Industries

Valuable Additional Margin at Midwest Terminals vs. Gulf



** Pro forma margin based on average Green Market prices*

Source: Green Markets, CF Industries

Investing in Growth Projects

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- Expanding nitrogen production capacity by 25%
- Combined annual production:
  - 2.1 million tons of gross ammonia
  - 2.0 – 2.7 million tons of urea
  - Up to 1.8 million(1) tons of UAN
- Fixed price contract for procurement and engineering services
- Obtained air permits in Louisiana and Iowa
- Construction currently underway

Expansion Projects Capacities and Typical Product Mix

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

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

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

Cash Returned to Shareholders

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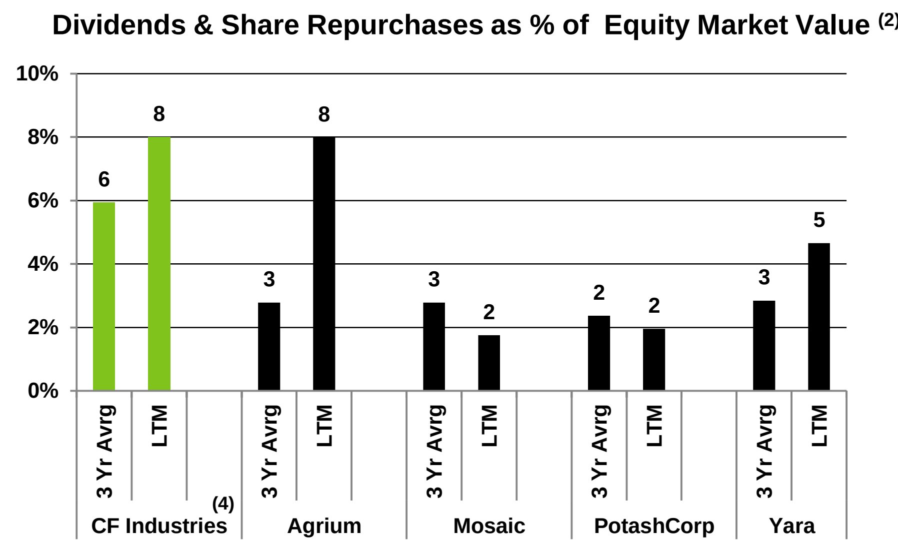
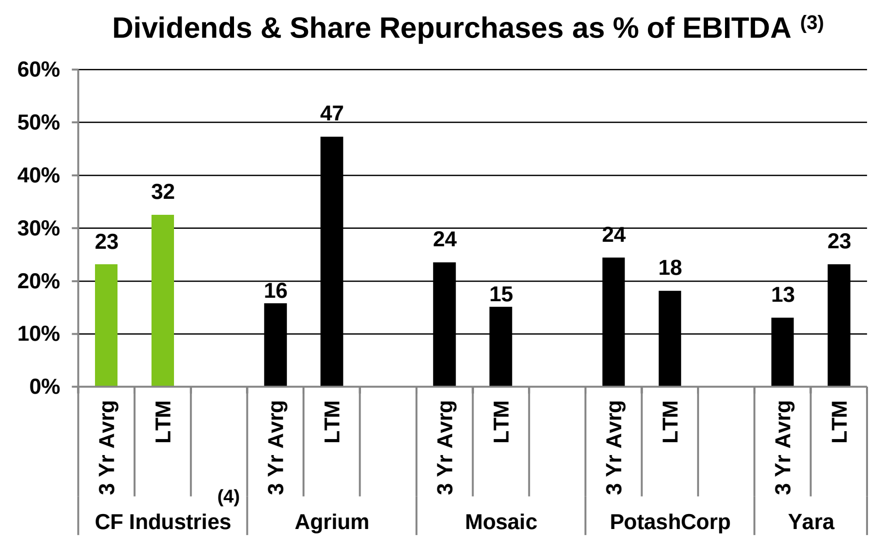
- $267 million of dividends since 2010[(1)]
- $2.6 billion of share repurchases since 2011[(1)]
- $1.9 billion remaining of $3.0 billion authorized in 2012[(1)]
- Recognized for effectiveness of share repurchase program
- Increased balance sheet efficiency with $1.5 billion bonds at average 4.2% coupon





(1) *As of August 5, 2013.*
(2) *See slide 15 for a definition of Equity Market Value.*
(3) *Calculated using Agrium, Yara and PotashCorp. self-reported EBITDA. Mosaic EBITDA calculated from its reported financials, consistent with the methodology used for CF Industries as described on slide 15.*
(4) *See slides 15 for reconciliation of non-GAAP financial measures.*

Capital Allocation Impact

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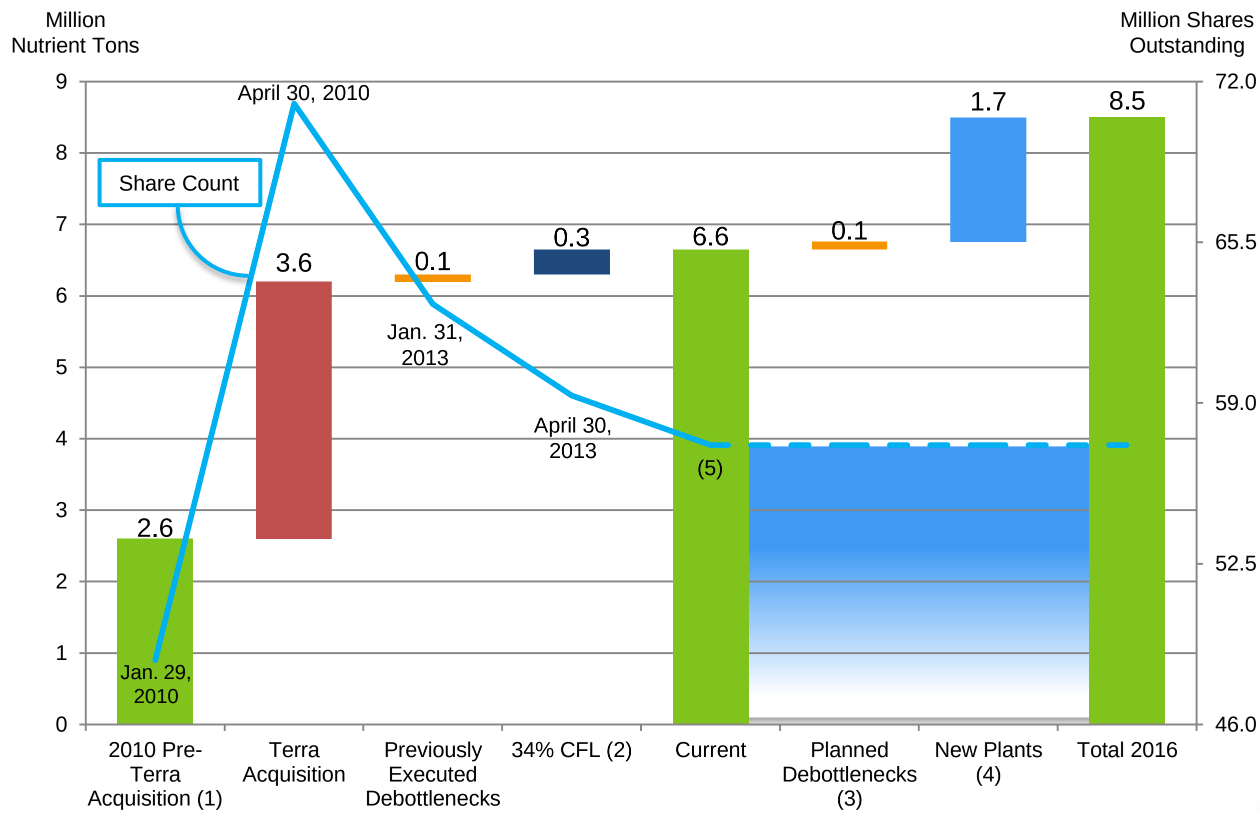
- Increased nitrogen volume over 150% since 2010
- Projects approved in 2012 and underway will lead to total nitrogen volume increase of 225% since 2010
- Share repurchase activity has reduced share count 19% since Terra acquisition
- Remaining share repurchase authorization of $1.9 billion as of August 5, 2013

CF Industries Nitrogen Volumes and Shares Outstanding



Total N tons per 1,000 shares	53.5	87.2	100.0	111.3	115.2

(1) *Excludes 34% of Canadian Fertilizers Limited (CFL) that was owned by Viterra. CFL operations were treated as a consolidated variable interest entity in CF Industries Holdings, Inc. financial statements.*
(2) *Acquisition of all outstanding interests in CFL closed April 30, 2013.*
(3) *Approved ammonia debottleneck projects that are in process.*
(4) *New plant construction projects.*
(5) *As of the August 5, 2013, the company had $1.9 billion of remaining share repurchase authorization.*

Summary

- High base earnings created by industry structure and related floor pricing dynamics
- Upside earnings opportunities from strategically positioned asset base
- Investing in value-creating growth projects
- Returning cash to shareholders and increasing balance sheet efficiency
- Increasing per-share leverage to nitrogen production capacity

Reconciliation of non-GAAP Measures – CF Industries

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In millions, except percentages and share price	CF Industries (in USD)						
	12 Mnths Ending 12/31/10	12 Mnths Ending 12/31/11	12 Mnths Ending 12/31/12	3 Year Avg as of 12/31/12	6 Mnths Ending 6/30/12	6 Mnths Ending 6/30/13	LTM Ending 6/30/13
EBITDA Calculation							
Net Earnings Attributable to Common Stockholders	349	1,539	1,849		975	905	1,778
Interest Expense (net)	220	146	131		76	68	124
Income Taxes	277	932	964		516	390	838
Depreciation, depletion and amortization	395	416	420		219	214	415
Less: other adjustments	(114)	(47)	(43)		(30)	(13)	(26)
EBITDA (1)	1,127	2,986	3,321	2,478	1,756	1,564	3,129
Sales	3,965	6,098	6,104		3,263	3,051	5,892
EBITDA as a % of Sales	**28%**	**49%**	**54%**		**54%**	**51%**	**53%**
Enterprise Value Calculation							
Shares Outstanding		65.4	63.0				58.0
Share Price (2)		144.98	203.16				171.50
Equity Market Value		9,482	12,799				9,947
Debt		1,618	1,605				3,098
Cash		(1,207)	(2,275)				(1,934)
Enterprise Value		9,893	12,129				11,111
Enterprise Value / EBITDA (3)		**3.3x**	**3.7x**				**3.6x**
Total Debt / EBITDA							
Debt	1,959	1,618	1,605				3,098
Total Debt / EBITDA	**1.7x**	**0.5x**	**0.5x**				**1.0x**
Dividends & Share Repurchases as % of EBITDA							
Dividends	46	69	103	73	52	49	100
Share Repurchases	-	1,000	500	500	500	916	916
Dividends & Share Repurchases as % of EBITDA (4)				**23%**			**32%**
Dividends + Share Repurchases of % of Equity Market Value							
Daily Average Equity Market Value				9,636			12,684
Dividends + Share Repurchases of % of Equity Market Value (5)				**6%**			**8%**

We have presented EBITDA, EBITDA as a % of sales, Enterprise Value to EBITDA, total debt to EBITDA, Dividends & Share Repurchases as a % of EBITDA and Dividends & Share Repurchases as a % of Equity Market Value because management uses these measures to track the company's performance in comparison to its peers and believes that these are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

Notes:

(1) EBITDA is defined as net earnings attributable to common stockholders plus interest expense (income)-net, income taxes, and depreciation, depletion and amortization. Other adjustments include the elimination of loan fee amortization that is included in both interest and amortization, and the portion of depreciation that is included in non-controlling interest.

(2) Share price as of the end of the applicable period.

(3) Enterprise value to EBITDA is defined as enterprise value divided by EBITDA. Enterprise value is defined as equity market value as of the period ending date plus debt minus cash. Equity market value is defined as shares outstanding multiplied by share price.

(4) Dividends & Share Repurchases as a percent of EBITDA is defined as average dividends paid and share repurchases for the specified time period divided by average EBITDA for the specified period.

(5) Dividends & Share Repurchases as a percent of Equity Market Value defined as average dividends paid plus share repurchases for the specified time period divided by the daily average equity market value for the specified time period.