

CF Industries Holdings, Inc. 5-For-1 Stock Split

On May 15, 2015, CF Industries Holdings, Inc. (“CF Industries” or the “Company”) announced that the Board of Directors of the Company declared a five-for-one stock split of the Company’s common stock to be effected in the form of a stock dividend. The following includes answers to frequently asked questions about the stock split.

1. What is a five-for-one stock split?

CF Industries’ Board of Directors has declared a five-for-one stock split, to be effected in the form of a stock dividend and expected to be effective June 17, 2015, for stockholders of record as of the close of business on June 1, 2015.

In a five-for-one stock split effected in the form of a stock dividend, on the “distribution date,” each stockholder receives four additional shares for each share that he or she holds as of a certain date, known as the “record date.” As a result, the number of outstanding shares is multiplied by five, and the price per share at which the stock trades initially on the date following the distribution date (the “ex-split date,” “ex-dividend date” or “ex date” for the stock split) will be correspondingly reduced by a factor of five. See Question 7 below for additional information concerning the post-split share price. The additional shares to be received in the stock split are referred to in these questions and answers as “stock split shares.”

2. Why did the Board of Directors authorize a stock split?

The decision to split the stock was made by the Board of Directors based upon a desire to provide greater liquidity and wider distribution for the Company’s stockholders and to allow the Company’s stock to be more accessible and attractive to a broader range of investors.

3. What is the record date for the stock split?

The record date is June 1, 2015. If you are a stockholder as of market close on the record date, you are entitled to receive the additional shares issued in the stock split. However, see Question 5 below.

4. What is the distribution date for the stock split?

The distribution date for the additional shares issued in the stock split is June 17, 2015. If shares are registered in your name as of market close on the record date, and you retain those shares through the distribution date, you will receive the additional shares issued with respect to those shares in the stock split on the distribution date.

5. What if I buy or sell shares between the record date and distribution date?

The right to receive the additional shares issued in the stock split will be transferred along with any shares of CF Industries that are transferred during the period from the record

date through the distribution date. If you buy shares during that period, you are entitled to receive the additional shares issued in the stock split on those shares you buy and continue to hold at the end of that period. If you sell shares during that period, you are not entitled to receive the additional shares issued in the stock split on the shares you sell.

6. What happens if I sell some of my shares on or before the record date?

You are not entitled to receive the additional shares issued in the stock split on the shares you sell on or before the record date.

7. When will CF Industries common stock begin trading at its post-split price on the New York Stock Exchange?

The New York Stock Exchange has indicated that shares of CF Industries common stock will begin trading at the new split-adjusted price when the market opens on June 18, 2015, referred to as the “ex-split date,” “ex-dividend date” or “ex date” for the stock split. The initial split-adjusted price is expected to be approximately one-fifth of the closing price on June 17, 2015.

8. What does a five-for-one stock split mean to stockholders of CF Industries?

On the distribution date, four additional shares of CF Industries common stock will be issued for every share of common stock outstanding at the close of business on the record date. The split will increase the number of shares outstanding by a factor of five, but the corresponding market value per share initially will be correspondingly reduced by a factor of five. The overall market value of your investment does not change as a result of the stock split. For example, assuming that as of June 1, 2015, the record date, you owned 20 shares of common stock at a market price of \$250 per share, your investment value would be \$5,000. After June 17, 2015, the distribution date for the split, you would own 100 shares at an initial market price of \$50 per share (assuming a \$250 per share closing stock price on June 17, 2015). Accordingly, your total investment value would remain the same at \$5,000 immediately following the split. Thereafter, the value of the shares would continue to be subject to fluctuations in market price, as before the stock split.

9. Will the stock split change my percentage ownership of CF Industries?

No, the stock split will not change your proportionate ownership interest in the Company.

10. How will I receive my additional shares of CF Industries issued in the stock split?

No stock certificates will be issued in the stock split. Instead, you will receive your stock split shares electronically as follows:

- If you are a registered holder of CF Industries stock, meaning that you either hold shares in your name directly in an account with the Company’s transfer agent, Computershare, or hold physical stock certificates in your name, you will receive your additional shares through Computershare in book-entry form. Following the

distribution date (June 17, 2015), Computershare will mail you a statement indicating the number of shares that you received as a result of the stock split.

- If you hold shares in a brokerage account, the additional shares you receive as a result of the stock split will be deposited into your brokerage account in the days following the distribution date (June 17, 2015). Contact your broker with any questions you may have.

11. Why is the Company distributing the stock split shares to registered holders in book-entry form?

Benefits to having shares as to which you are the registered holder in book-entry form, rather than in the form of physical stock certificates, include that it:

- saves you the burden of storing stock certificates in a safe place, e.g., in a safe deposit box or vault;
- eliminates the risk of potential loss, thus avoiding the significant costs involved in replacing any lost, stolen, or destroyed certificates;
- eliminates the risk of fraudulent transfer of certificates;
- saves the costs associated with the issuance and delivery of physical stock certificates;
- makes your stock transactions faster and easier;
- saves you the inconvenience of delivering stock certificates to your broker for sale or safekeeping; and
- allows for shares to be moved electronically to your brokerage account.

12. Are there any fees associated with holding shares in book-entry form?

You will not be charged any fees by CF Industries or its transfer agent, Computershare, for holding your shares in book-entry form. You should contact your broker to determine its fees if you transfer your shares to or sell your shares through your brokerage account.

13. How can I confirm the number of additional shares that are issued to me as a result of the stock split?

- If you hold your shares in a registered account with Computershare or hold physical stock certificates in your name, following the distribution date (June 17, 2015), Computershare will mail you a statement indicating the number of shares that you received as a result of the stock split. Keep it with your existing stock certificates (if any) and other important documents as a record of your ownership. This statement should arrive within approximately two weeks of the distribution date. Alternatively, you may view your additional shares received in the stock

split by checking your Computershare account on line at www.computershare.com/investor after that date.

- If you hold your shares in a brokerage account, following the distribution date (June 17, 2015), the shares that you received as a result of the stock split will be automatically deposited to your brokerage account. Please contact your broker with any questions you may have.

14. What should I do with my existing CF Industries stock certificates?

Existing CF Industries stock certificates are and will continue to be valid. Do not destroy them. You may transfer your shares held in certificated form to a brokerage account or convert them into book-entry shares that you hold through the Company's transfer agent, Computershare, or you may continue to hold the physical stock certificates and be responsible for their safekeeping. You can convert your shares held in certificated form into book-entry shares by mailing your certificates and a letter of instruction by registered or certified mail with return receipt requested, or by some other form of traceable, insured mail, to Computershare addressed as follows: Computershare Trust Company, N.A. 211 Quality Circle, Suite 210, College Station, TX 77845. *For security purposes, please do not sign your certificates.* It is recommended that you insure any certificates you mail. Once the certificated shares are converted into book-entry form, Computershare will send you a statement confirming your account balance.

15. If I prefer to hold my shares in certificated form, how do I request a certificate?

The Company believes book-entry is the safest and most convenient way to hold your CF Industries shares. Book-entry form of registered ownership allows you to own shares without having physical stock certificates in your possession; you are the owner of record and enjoy the same stockholder benefits as you would if you maintained the shares in certificated form. If, however, you prefer to receive a certificate for the additional shares issued to you as a result of the stock split, you may request a certificate by calling Computershare at 1-866-298-4984 or 1-201-680-6578 or by accessing Computershare's web site at www.computershare.com/investor and following the instructions on that web site. Computershare will mail your stock certificate to you at the address on record within approximately two weeks of your request.

16. Will my receipt of shares in the CF Industries stock split result in taxable income?

It is the Company's understanding that, under current law, for United States federal income tax purposes:

- the receipt of additional shares of common stock as a result of the stock split will not result in any taxable income, gain or loss to stockholders;
- immediately after the stock split, the tax basis of the shares of common stock held by a stockholder prior to the stock split ("original shares") will be divided equally

between such original shares and the new shares issued with respect to such original shares; and

- the new shares will be deemed to have been acquired at the same time as the original shares with respect to which the new shares were issued.

The laws of jurisdictions other than the United States may impose income taxes on the receipt of additional shares.

This summary is provided for your general information. It does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of stockholders or your personal circumstances. You should consult your personal tax advisor about the individual tax consequences of any transaction you undertake with respect to your shares in the Company, including, without limitation, the calculation of your tax basis as a result of the stock split and the tax consequences of any distribution.

17. How many times has CF Industries split its stock?

This is the first time CF Industries has split its stock since its initial public offering in 2005.

18. Following the stock split, what is the planned dividend rate?

Following the distribution date for the stock split, the Company expects the regular quarterly dividend rate initially to be \$0.30 per share on a post-split basis, subject to the right of the Board of Directors to increase, decrease or otherwise change or discontinue the dividend at any time.

19. What if I have more questions about my shares?

For more information about the stock split or shares of CF Industries common stock that you hold in certificated form or in book-entry form in an account with Computershare, please call Computershare at 1-800-305-5912 or 1-201-680-6578. If you hold shares in a brokerage account, please contact your broker with any questions you may have.