

CF Industries Announces Start-Up of New Ammonia Plant at Donaldsonville Nitrogen Complex

DEERFIELD, Ill.-(BUSINESS WIRE)— CF Industries Holdings, Inc. (NYSE: CF) today announced that the new ammonia plant at the company's Donaldsonville, Louisiana, Nitrogen Complex was started-up in September 2016, and has now achieved consistent, stable operation over the nameplate capacity of approximately 3,600 tons per day. The plant has produced more than 50,000 tons of ammonia since start-up.

This is the final new plant to be commissioned and started-up as part of CF's capacity expansion project at Donaldsonville. It is the largest ammonia plant by nameplate capacity in the world, sharing that distinction with three ammonia plants in Saudi Arabia.

"The start-up of the new ammonia plant signals the completion of our Donaldsonville capacity expansion project," said Tony Will, president and chief executive officer, CF Industries Holdings, Inc. "With all three new plants from the expansion running consistently at or above nameplate capacities, Donaldsonville's expanded asset base and unmatched logistics capabilities are ideally positioned to serve customers in North America and around the world, while strengthening our cash generation now and into the future."

Total annual gross ammonia capacity at Donaldsonville is now 4.3 million tons, up from 3.1 million tons previously. The Donaldsonville complex has flexibility to switch production from merchant ammonia to upgraded products, so the actual mix of net ammonia and upgraded products for sale will vary based on market conditions.

With the commissioning and start-up of the new ammonia plant, the Donaldsonville complex is now the largest nitrogen facility in the world.

About CF Industries Holdings, Inc.

CF Industries Holdings, Inc., headquartered in Deerfield, Illinois, through its subsidiaries is a global leader in the manufacturing and distribution of nitrogen products, serving both agricultural and industrial customers. CF Industries operates world-class nitrogen manufacturing complexes in Canada, the United Kingdom and the United States, and distributes plant nutrients through a system of terminals, warehouses, and associated transportation equipment located primarily in the Midwestern United States. The company also owns a 50 percent interest in an ammonia facility in The Republic of Trinidad and Tobago. CF Industries routinely posts investor announcements and additional information on the company's website at www.cfindustries.com and encourages those interested in the company to check there frequently.

Safe Harbor Statement

All statements in this communication by CF Industries Holdings, Inc. (together with its subsidiaries, the "Company"), other than those relating to historical facts, are forward-looking statements. Forward-looking statements can generally be identified by their use of terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "predict" or "project" and similar terms and phrases, including references to assumptions. 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 the Company's control, which could cause actual results to differ materially from such statements. These statements may include, but are not limited to, statements about strategic plans and statements about future financial and operating results.

Important factors that could cause actual results to differ materially from those in the forward-looking statements include, among others, the volatility of natural gas prices in North America and Europe; the cyclical nature of the Company's business and the agricultural sector; the global commodity nature of the Company's fertilizer products, the impact of global supply and demand on the Company's selling prices, and the intense global competition from other fertilizer producers; conditions in the U.S. and European agricultural industry; difficulties in securing the supply and delivery of raw materials, increases in their costs or delays or interruptions in their delivery; reliance on third party providers of transportation services and equipment; the significant risks and hazards involved in producing and handling the Company's products against which the Company may not be fully insured; risks associated with cyber security; weather conditions; the Company's ability to complete its production capacity expansion projects on schedule as planned, on budget or at all; risks associated with expansions of the Company's business, including unanticipated adverse consequences and the significant resources that could be required; potential liabilities and expenditures related to environmental, health and safety laws and regulations and permitting requirements; future regulatory restrictions and requirements related to greenhouse gas emissions; the seasonality of the fertilizer business; the impact of changing market conditions on the Company's forward sales programs; risks involving derivatives and the effectiveness of the Company's risk measurement and hedging activities; the Company's reliance on a limited number of key facilities; risks associated with the operation or management of the strategic venture with CHS Inc. (the "CHS Strategic Venture"); risks and uncertainties relating to the market prices of the fertilizer products that are the subject of the supply agreement with CHS Inc. over the life of the supply agreement and the risk that any challenges related to the CHS Strategic Venture will harm the Company's other business relationships;

risks associated with the Company's Point Lisas Nitrogen Limited joint venture; acts of terrorism and regulations to combat terrorism; risks associated with international operations; losses on the Company's investments in securities; deterioration of global market and economic conditions; and the Company's ability to manage its indebtedness.

More detailed information about factors that may affect the Company's performance and could cause actual results to differ materially from those in any forward-looking statements may be found in CF Industries Holdings, Inc.'s filings with the Securities and Exchange Commission, including CF Industries Holdings, Inc.'s most recent annual report on Form 10-K, which is available in the Investor Relations section of the Company's web site. Forward-looking statements are given only as of the date of this communication and the Company disclaims 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.

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