Retirement
Summary Plan Description

January 2022

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CF INDUSTRIES RETIREMENT BENEFITS

CF Industries (the Company) offers a wide variety of retirement benefits to all full-time, non-bargaining employees in the United States. This summary plan description (SPD) describes the:

- CF Industries Holdings, Inc. Retirement Benefit Plans, including:
  - 401(K) Plan
  - Pension Plan

These benefits are referred to as the Plan or the CF Industries Plan in the SPD. Please read this SPD to help you understand and manage your benefits and keep it for future reference. You may have some additional CF Industries benefits that are not described in this SPD. If so, please see the prior SPD or other documentation that you received for information on those benefits.

This SPD is a summary of the key provisions of the Plan as of January 1, 2022. The SPD also provides a brief description of your rights as a participant under the Plan. Complete details of the Plan are contained in the official Plan documents, contracts and certificates. Every attempt was made to make this SPD as accurate as possible. However, if a discrepancy exists between this SPD and the official Plan documents, contracts and certificates, the Plan documents, contracts and certificates will govern. The Company reserves the right to modify, amend or terminate at any time for any reason, the Plan, any component of the Plan, or benefits for employees or their dependents.

CF INDUSTRIES HOLDINGS, INC. 401(K) PLAN

The CF Industries Holdings, Inc. 401(k) Plan ("the Plan") provides a convenient means for you and CF Industries Holdings, Inc. ("CF Industries" or, simply, "the Company") to set aside funds for your future. This section describes the Plan in effect on January 1, 2013.

The Plan offers the following:

- Company Matching Contribution: For every $1 you contribute (up to 6% of eligible earnings) to the Plan, CF Industries will match your contribution with an additional $1 Company contribution to your account.
- Employee Contributions: You may save a percentage of your eligible earnings using pre-tax contributions, traditional after-tax contributions* or as Roth 401(k) contributions – or any combination of these.
- Catch-Up Contributions: While the IRS has an annual limit on a participant's contribution amount, if you reach age 50 or older in a Plan Year, you may contribute pre-tax contributions and Roth 401(k) contributions in excess of the normal IRS limit. This additional annual amount is called a "catch up" contribution.
- Tax advantages: If you save pre-tax dollars through the Plan, the money you set aside is deducted from your pay before federal and state income taxes are calculated. The money you save grows tax- deferred until you withdraw it. The Plan also lets you save after-tax dollars which grow tax-deferred. And you can make after-tax Roth 401(k) contributions which also grow tax-free and, if certain criteria are met, the Roth 401(k) contributions and investment earnings can eventually be distributed tax-free.
- Flexibility: The Plan is flexible, allowing you to manage the amount you save, and how you invest it.
- Investment options: You have a range of investment options, with varied risk, from which to choose.

Fidelity provides administrative services for the Plan. You can reach them online at www.netbenefits.com or by calling Fidelity at 1-800-835-5095, Monday through Friday from 8:30 a.m. to 8 p.m., Eastern Time.

* If you are a "highly-compensated employee" as defined by the IRS you are not eligible to make traditional after-tax contributions under the Plan.

Participation in the Plan

As an existing employee of the Company, you are eligible to participate in the 401(k) Plan on or after January 1, 2013, if:

- As of December 31, 2012:
- You were participating in the CF Industries, Inc. Thrift Savings Plan; or
- You were participating in the Terra Industries Inc. Employees' Savings and Investment Plan.

As a new regular employee of the Company, you are eligible to participate in the 401(k) Plan 60 days after your employment begins. For example, if you are hired on April 1 of a given calendar year, you will be eligible to participate in the Plan on May 30 of that same calendar year.

If you are a re-hired employee of the Company, you are eligible to contribute to the 401(k) Plan immediately upon rehire.

If you are an employee of the Company and are classified as other than a regular employee (for example, if you are classified as a temporary or irregular employee), you are eligible to participate in the Plan following your completion of one year of eligibility service during which you worked at least 1,000 hours.

The following types of individuals are not eligible to participate in the Plan:

- Any employee who is covered by a collective bargaining agreement that does not provide for participation;
- Any individual providing services to the Company in the capacity of, or who is or was designated by the Company as, a leased employee, an independent contractor, co-op or an intern student;
- Any employee who is a non-resident alien with no Company-paid earned income which constitutes income from sources within the United States; and
- Any individual who is otherwise ineligible under the rules of the Plan.

If you were providing services to the Company as an independent contractor or as a leased employee prior to becoming eligible for the Plan, that time as an independent contractor or leased employee will not count toward Plan benefits.

Enrolling in the Plan

Approximately 30 days prior to the date you are anticipated to become eligible for participation in the 401(k) Plan, an enrollment packet will be mailed to your home address. The packet is your guide to enrolling in the Plan, including contribution percentage and investment fund selections. You can also make changes to your enrollment at any later date. Enrollment and change must be received by the Tuesday of the week before the next pay date to become effective with the next paycheck.

- If you are a new or rehired employee (rehired on or later than January 1, 2013) you will be subject to an automatic enrollment feature, as follows:
- If you are a new employee and if, after 60 days, you have not submitted selections under the Plan, you will automatically be enrolled in the 401(k) Plan at a 3% pre-tax contribution level. Your contributions will be invested in the Fidelity Treasury Only Money Market Fund for the year closest to the year in which you'll attain age 65. You may end or change your contribution percentage at any time. Each January beginning with the first January after your one-year anniversary of participation, your contribution rate will be increased by 1% (unless you choose a different level) until it reaches 6% of your eligible pay. If you are a rehired employee who has been away for one full Plan Year or longer, you will be subject to the automatic enrollment feature in the same way as for a new employee.

If you are a rehired employee who had previously been eligible to participate in this Plan, you may immediately enroll in the 401(k) Plan upon rehire by submitting your contribution deferral percentage and investment fund selections online at www.netbenefits.com. If you do not submit an election within 60 days following rehire, you will be subject to the automatic enrollment feature in the same way as for a new employee.

Historical Note: This automatic enrollment feature also applied to eligible employees hired prior to January 1, 2013, who had not made an affirmative election under the predecessor Plan and had not submitted selections under this Plan.

Plan enrollment and participation changes can be accomplished online at www.netbenefits.com. Alternatively, you can call a Fidelity at 1-800-835-5095 between the hours of 8:30 a.m. and 8:00 p.m. Eastern Time.

Getting Plan Information

For information on your 401(k) Plan, log into your account at www.netbenefits.com or contact Fidelity at 1- 800-835-5095. If you have a smartphone or tablet, visit the Apple App Store® or Google Play™ store to download the NetBenefits app.

Fidelity's NetBenefits Website

By taking advantage of Fidelity's website, you will be able to access your account and have immediate access to a wealth of other valuable information. Visit www.netbenefits.com to sign up for account access. If you need assistance logging in, contact Fidelity at 1-800-835-5095.

When you log in, have your Social Security number handy. Once logged in, you'll be able to:

- Check your balance;
- Request loans or withdrawals;
- Change your contribution percentage;
- Change the type of your contributions – such as from pre-tax to Roth 401(k)
- Change how your contributions are invested;
- Research investments;
- Use financial planning tools and more.

Fidelity's NetBenefits App

You can download the NetBenefits Mobile app from the App Store TM or Google Play TM store to get access to all your Fidelity accounts, anywhere (subject to market conditions).

Contributions to the Plan

As the following table shows, your participation in the 401(k) Plan allows you to make up to three types of contributions to build your long-term savings. And your contributions are matched with Company contributions made on your behalf.

Overview of Plan Contributions

Type of Contribution	Tax Treatment Going Into Plan	Other
Employee Pre-Tax Contributions	Contributions are deposited in Plan account before federal and	If you will be at least age 50 by the end of the calendar year, you qualify to make additional "catch-

	most state taxes are taken out of your paycheck.	up" contributions above IRS limit that would otherwise apply.
Employee Traditional After-Tax Contributions	Contributions are deposited in Plan account after federal and state taxes are taken out of your paycheck.	
Employee Roth 401(k) Contributions	Contributions are deposited in Plan account after federal and state taxes are taken out of your paycheck.	If you will be at least age 50 by the end of the calendar year, you qualify to make additional "catch-up" contributions above IRS limits that would otherwise apply.
Company Matching Contributions	Contributions are deposited in Plan account before federal and most state taxes are taken out of your paycheck.	

Employee Contributions

When you enroll in the 401(k) Plan, you indicate the percentage of your total eligible earnings you want to contribute. If you do not make an election when you are initially eligible to participate in the Plan, you will automatically be enrolled in the Plan at a 3% contribution level with the Fidelity Treasury Only Money Market Fund closest to the year in which you'll attain age 65 as your investment option. You may end or change your contribution percentage at any time.

Each year, if you are automatically enrolled and have not changed your contribution percentage, the Company will automatically increase your pre-tax contribution by 1% until you are contributing 6% of your pay to the Plan.

Your total eligible earnings include base pay, scheduled overtime, shift differential, and any standard 5% Variable Incentive Program (VIP) awards payable while you are an active employee. Your total 401(k) Plan contributions may not exceed 75% of your total eligible earnings in any given pay period. In addition, there are IRS limits on your total annual contributions. As described under "Company Contributions," CF Industries will add a matching contribution to the first 6% you contribute. Any money you contribute beyond 6% of your earnings is not matched by CF Industries. There are also IRS limits on combined annual contributions made by you and by the Company on your behalf. (Current and historical limit information can be found in the online IRS 401(k) Resource Guide.)

Types of Employee Contributions

There are three types of contributions you can make to the 401(k) Plan: pre-tax, traditional after-tax and Roth 401(k).

Pre-Tax Contributions

When you contribute on a pre-tax basis, your contributions are deposited in your 401(k) Plan account before federal and most state taxes are taken out of your paycheck. Since the IRS currently does not count these contributions as income, your taxable income is lowered by this same amount. Under current tax law you are not taxed on this money or any earnings until you receive the money from the Plan. The amount you contribute to your 401(k) Plan account on a pre-tax basis and on a Roth 401(k) basis is limited by law (in 2022, the limit is $20,500, increased to $26,000 if you are eligible for catch-up contributions). The limit may change from year to year based on changes in the cost of living. (Current and historical limit information can be found in the online IRS 401(k) Resource Guide.)

Traditional After-Tax Contributions
Contributions on an after-tax basis are similar to saving in a regular bank account or credit union. Since you pay taxes on these contributions before they are made to the 401(k) Plan, you do not have to pay taxes on the money when you later withdraw it. However, when you make a withdrawal, that withdrawal will necessarily include at least a portion of any investment earnings on your contributions and, under current law, those investment earnings are subject to income tax in the year they are withdrawn. Also, after-tax contributions are not subject to the IRS annual deferral limit (although after-tax contributions will count toward the annual additions limit).

If you are a "highly-compensated employee" as defined under IRS regulations, you are not eligible to make after-tax contributions under the Plan. In general, you are a highly-compensated employee if you earned more than $125,000 in the prior calendar year (adjusted for cost of living increases after 2015) or were a five percent owner at any time in the current or prior calendar year.

Roth 401(k) Contributions
The Roth 401(k) feature allows you to save money in your 401(k) Plan through payroll deductions on an after-tax basis. The benefit of making Roth 401(k) contributions is that contributions grow tax-free and, if certain criteria are met, contributions and investment earnings can eventually be distributed tax-free. You can make Roth 401(k) contributions even if you are already making pre-tax contributions or traditional after-tax contributions. However, the combination of both Roth 401(k) contributions and pre-tax contributions cannot exceed the annual deferral limit. For 2022, the deferral limit is $20,500 ($27,000 if eligible for "catch-up contributions").

Catch-up Contributions
If you are 50 or older or will be at least age 50 by the end of the calendar year, you qualify to make additional pre-tax or Roth "catch-up" contributions above any 401(k) Plan limitation that would otherwise apply to limit your contributions. If you are eligible for "catch-up" contributions, you can contribute an additional $6,500 in 2022. The limit on catch up contributions is adjusted from time to time based on cost of living data.

Rollover Contributions
You may transfer – or roll over – money from another employer's qualified plan (or an IRA specifically intended to facilitate a rollover) into the CF Industries Holdings, Inc. 401(k) Plan. You may also roll over a qualifying lump-sum distribution from the CF Industries Holdings, Inc. Pension Plan.

If you have a distribution that meets the rollover qualifications specified by the IRS, the distribution may be deposited into your Rollover Account in the Plan. By taking advantage of this option, you can postpone paying income taxes on the rollover amount while continuing to build your savings for retirement.

To arrange a rollover, call Fidelity to request that a Qualified Rollover Form be mailed to you. You are always 100% vested in your Rollover Account.

Company Contributions

When you contribute to the 401(k) Plan, the Company helps you save for the future by contributing Company matching contributions to your account on your behalf.

Company Matching Contributions

When you make pre-tax contributions, traditional after-tax contributions, and/or Roth 401(k) contributions to the Plan, CF Industries will match 100% of the first 6% you save. As applicable, this includes any catch-up contributions you make.

In addition, the Company will provide a "true-up" matching contribution for certain participants whose Company matching contributions during a Plan Year are limited because of IRS regulations or because the participant contributes to the Plan on an inconsistent basis throughout the year. If you are one of these participants, the "true-up" contribution is equal to the amount necessary to make up the difference between the maximum Company matching contribution you would have received based on your overall contribution rate for the Plan Year (subject to Plan limits) and the cumulative Company matching contribution that was actually made for each payroll period on your behalf during the Plan Year. Plan participants excluded from receiving the additional true-up matching contributions are Highly Compensated Employees who were terminated prior to the last day of the plan year, and have not attained 55 years of age and 5 years of service.

Internal Revenue Code Limits on Contributions

Generally, employees may contribute up to 75% of eligible earnings to the 401(k) Plan. However, the IRS Code imposes other limits on the amount you and CF Industries can contribute each year to the 401(k) Plan. The Company will take necessary action to ensure each employee remains in compliance with the limits.

Vesting

Vesting is the extent of your ownership in each of your 401(k) Plan accounts. The following Plan contributions – and any investment earnings (or losses) attributable to them - are always 100% vested:

- Pre-tax contributions;
- Traditional after-tax contributions;
- Roth 401(k) contributions;
- Catch-up contributions; and
- Rollover contributions.

You become 100% vested in Company matching contributions after two years of service with the Company. If you were an active employee participating in either the CF Industries, Inc. Thrift Savings Plan or Terra Industries Inc. Employees' Savings and Investment Plan as of December 31, 2012, you are always 100% vested in Company matching contributions.

For vesting purposes, a year of service is defined as a consecutive 12-month period, beginning on your employment anniversary date.

Also, regardless of your service at the time, your Company matching contributions will become 100% vested following your death or permanent disability while an active employee of the Company, or when you reach age 65.

If you were an active employee of CF Industries and a participant in the predecessor CF Industries, Inc. Thrift Savings Plan or the predecessor Terra Industries Inc. Employees' Savings and Investment Plan, your total account balance in that predecessor plan became 100% vested as of December 31, 2012. If you had terminated employment prior to December 31, 2012, please contact the Plan Administrator for information about your vested status under the Plan.

Employees who transferred employment as defined in the Asset Purchase Agreement between CF Industries, Inc. and The Mosaic Company became 100% vested in Company matching contributions as of their Mosaic Separation Date.

Forfeitures

If you leave CF Industries before you are fully vested, you forfeit the non-vested portion of your Company matching contributions and related investment earnings (or losses). Forfeitures are first used to restore forfeited amounts for employees rehired at CF Industries, as appropriate. Forfeitures are then used to pay 401(k) Plan expenses. Any remaining forfeitures are used to reduce employer contributions.

As a Plan participant, each year you will receive an explanation of any fees and expenses for general plan administrative services that may be charged to or deducted from all individual accounts.

Break-in-Service

A break in service begins on your termination date, continues while you are performing no duties for the Company, and ends if you are rehired as an eligible employee. The anniversary of your termination date marks a break-in-service year. If you experience five consecutive break-in-service years before you are vested you forfeit your Company matching contributions and related investment earnings (or losses).

When determining whether a break in service has occurred, your absence from work will be disregarded if it is a qualifying maternity or paternity absence. However, no more than one year of a single maternity or paternity absence will be disregarded. A qualifying maternity or paternity absence is one that is:

- By reason of the employee's pregnancy;
- By reason of the birth of a child of the employee;
- By reason of the placement of a child with the employee in connection with the adoption of the child by the Employee; or
- For purposes of caring for such child for a period beginning immediately following the birth or placement.

For a maternity or paternity absence to qualify, you must promptly furnish the Plan Committee documents to show that the absence from work is a maternity or paternity absence and the number of days for which there was such an absence.

Restoring Forfeited Funds

If you are rehired before you incur five consecutive one-year breaks-in-service, your forfeited Company matching contributions and related investment earnings (or losses) at the date of forfeiture will be employment will be reinstated at the end of the year in which you are rehired. No earnings (or losses) subsequent to the date of forfeiture will be included. Although these funds are restored, keep in mind that they will still be subject to vesting requirements.

How Your Account Can Grow

In addition to contributions, your account can grow through investment returns. For an array of modeling tools to help you project 401(k) Plan account growth, visit www.netbenefits.com.

Investment Options

The 401(k) Plan offers you a wide range of investment fund options in which to invest your accounts. These options are designed to offer you the ability to match your investment strategy with your personal needs and investment goals.

Before your Plan participation begins, you will be sent an enrollment kit detailing your investment options. At any time, you may review your investment choices by going online at www.netbenefits.com (or by calling Fidelity at 1-800-835-5095). To see the lineup of funds and expense ratios, visit www.netbenefits.com.

For planning and investment guidance, call a Fidelity Guidance Representative at 1-866-602-0636 Monday through Friday from 8:30 a.m. to 11:00 p.m. Eastern Time.

The investment options available may change over time to best support the goals of CF Industries employees in a long-term retirement savings plan.

The Plan is intended to be a participant-directed plan as described in section 404(c) of the Employee Retirement Income Security Act and the applicable federal regulations. Therefore, each participant (and, if applicable, beneficiary) is responsible for directing the investment of his or her benefits under the Plan, and the Plan fiduciaries may be relieved of liability for any losses that are a direct and necessary result of such investment instructions.

Account Transactions

Transactions are conducted online by logging into your account at www.netbenefits.com or by contacting Fidelity at 1-800-835-5095.

You may:

- Transfer money from one fund to another (exchanges);
- Make an investment allocation change for future contributions; and
- Change your payroll deduction percentage.

To be effective with your next pay period, payroll deduction changes must be made no later than the Wednesday before the next pay date.

Fund Exchange Policies

The 401(k) Plan's mutual funds are designed for long-term investing. Excessive trading in and out of a fund typically harms long-term investors.

An exchange is the transfer of existing balances from one fund to another. Excessive exchanges can disrupt the management of the overall portfolio and increase transaction costs.

Two policies are in place to directly impact participants who may make frequent exchanges in their accounts:

1. Frequent-Trading Policy
2. Redemption-Fee Policy

Frequent-Trading Policy
Participants who exchange any amount of money out of a Fidelity mutual fund must wait 60 calendar days before exchanging money back into the same fund. This policy replaces previous limits on the exchange privilege and applies to Fidelity, non-Fidelity and some company stock funds. The policy does not apply to money market and short-term bond funds. Nor does the policy apply to exchange requests submitted by mail to Fidelity. However, exchange requests submitted by fax or wire are not mail requests and remain subject to the policy.

Redemption-Fee Policy
Certain Fidelity and non-Fidelity funds charge redemption fees when you exchange money between these funds within your plan. You must keep your money invested in these funds for a certain period of time or holding period. The redemption-fee holding period begins on the date you invest into the fund. The redemption fee is charged if you take money out the fund before the end of that fund's holding period.

Fidelity's system first redeems or exchanges shares only in funds that are exempt from fees, such as shares that were purchased with dividends or capital gains distributions and shares purchased with plan participant or employer contributions. Fidelity then uses the "first-in, first-out" (FIFO) method to redeem or exchange your shares. That means your oldest shares are redeemed or exchanged rather than your most recently purchased.

Loans
You may borrow the lesser of:

- 50% of your vested account balances as of the date the loan is made; or
- $50,000, minus the highest outstanding loan balance, if any, you had at any one time during the one- year period ending immediately before the date of the new loan, according to IRS requirements.

You may have one outstanding general loan with a repayment term of up to five years and, at the same time, one principal residence loan with a repayment term of up to 15 years. Loans must be requested in whole dollar increments with a $1,000 minimum.

Applying for a Loan
You can request or make inquiries about a loan online at www.netbenefits.com or by calling the Fidelity at 1-800-835-5095.

For a general loan, a paperless process may be available at www.netbenefits.com. Upon request of a principal residence loan, forms will be generated and mailed to your home address. Completed forms and documentation supporting the purchase of a primary residence, if applicable, should be returned directly to Fidelity for processing.

Fees and Interest Rate
- The interest rate is equal to the prime rate as of the first of each month.
- You will be charged interest for the life of the loan at the rate in effect at the time your loan is approved.
- Origination fee for loans initiated online at www.netbenefits.com or by calling Fidelity at 1-800-835- 5095 is $50.
- There is a $6.25 quarterly loan maintenance fee.

Loan Withdrawal Hierarchy

Funds to complete the loan transaction are taken from your (applicable) accounts in the following order:

- Pre - 2013 after-tax
- Post - 2012 after-tax
- After-tax rollover
- Pre - 2013 Roth 401(k)
- Post - 2012 Roth 401(k)
- Pre-tax rollover
- Pre-tax
- Catch-up contributions
- Pre-2013 Company contribution
- Company matching contributions

Loan Repayments

- Loan repayments are made through payroll deduction (with the exception of pre-payments) or by initiating payment directly with Fidelity. When repayments are made through payroll deduction, both principal and interest are deducted after taxes each pay period and re-deposited to your Plan account(s) from which they were borrowed. Loan repayments will be invested in the fund options based upon your fund allocations at the time of repayment.
- Loan repayments are credited to your account(s) in the reverse order of how the dollars were withdrawn from the account(s).
- Loan(s) may be prepaid by a cashier's check, money order or an electronic funds transfer. Both full and partial prepayments are permitted. Refinancing of existing loans is not permitted. Contact Fidelity for additional information on prepaying a loan.

For complete details on the Plan's loan policy, visit www.netbenefits.com.

Bankruptcy Filing

If you file bankruptcy while an active employee and have an outstanding loan balance, your loan repayments through payroll deductions must continue under the terms of the Bankruptcy Abuse Prevention and Consumer Protection Act.

When You Leave the Company

If you leave the Company for any reason and have an outstanding loan balance, you may repay the loan in full to avoid a taxable event.

If you are required to repay the entire outstanding loan balance, and you choose not to do so within the calendar quarter following the calendar quarter in which the last payment was made, such loan will be in default. When a default occurs, the outstanding loan balance is reported as a distribution during the year in which you terminate employment and is subject to ordinary income taxes and any applicable tax penalties imposed by the Internal Revenue Code.

If You Are on a Leave of Absence

If you are on an approved leave of absence and you have an outstanding loan balance, the following options are available to you:

- You may prepay the loan in full within the calendar quarter following the calendar quarter in which the last payment was made, via lump-sum payment, to avoid a taxable event.
- You may continue repayment of the loans via monthly payments directly through Fidelity.
- You may suspend payments until the earliest of the following:
  - The end of the suspension period, up to 12 months.
  - The end of the maximum loan term permitted for your loan type.
  - The date your return from leave.
- You may choose to not pay off the loan, and it will automatically be considered in default at the end of the calendar quarter following the calendar quarter in which the last payment was made. When a loan default occurs, the outstanding balance, including principal and interest, is reported as a "deemed" distribution and is subject to ordinary income taxes and any applicable tax penalties imposed by the Internal Revenue Code. The outstanding loan balance would be treated as a taxable distribution for the year in which it was deemed, and Fidelity would report the distribution by issuing a 1099-R Form to you the following January.

If you are on a leave of absence due to military services in the uniformed services, the 12-month limit on the payment suspension does not apply. And if your interest rate is higher than 6 percent, you have the option to reduce the interest rate during your military leave to 6 percent.

Plan Withdrawals and Distributions

Overview of Plan Withdrawals and Distributions

Type of Contribution	Tax Treatment Coming Out of Plan	Additional Information
Employee Pre-Tax Contributions	Contributions and any applicable investment earnings are subject to income taxation when the withdrawal or distribution is paid to you.	Under current law a penalty tax may apply if funds are received: • While an employee and before age 59½, or • Following employment and before the Plan's retirement age (age 55).
Employee Traditional After-Tax Contributions	Contributions are not subject to income taxation when the withdrawal or distribution is paid to you. Any applicable investment earnings are subject to income taxation when the withdrawal or distribution is paid to you.	Under current law a penalty tax may apply if funds are received: • While an employee and before age 59½, or • Following employment and before the Plan's retirement age (age 55).
Employee Roth 401(k) Contributions	If a qualified* distribution: Contributions and any applicable investment earnings are not subject to income taxation when the withdrawal or distribution is paid to you. If a non-qualified* distribution: Contributions are not subject	Under current law a penalty tax may apply on taxable funds received as a non-qualified* distribution.

	to income taxation when you receive the funds. Any applicable investment earnings are subject to income taxation when you receive the funds.	
Company Matching Contributions	Contributions and any applicable investment earnings are subject to income taxation when the withdrawal or distribution is paid to you.	Under current law a penalty tax may apply if funds are received: • While an employee and before age 59½, or • Following employment and before the Plan's retirement age (age 55).

**A Roth 401(k) account distribution is considered "qualified" if funds are received (a) while you are an active employee and after reaching age 59½, or (b) following your retirement from the Company (which is defined by the Plan as termination upon or after reaching age 55), or (c) after your disability or death. In any other case the distribution is considered "non-qualified."*

In-Service Withdrawals

The Internal Revenue Service (IRS) has certain requirements for plans of this nature to encourage long- term saving for retirement. Therefore, withdrawals while you are actively employed may be subject to certain legal restrictions.

The following withdrawals are possible under the 401(k) Plan:

- After-Tax Withdrawals
- Roth 401(k) Withdrawals
- Pre-Tax Withdrawals – including Hardship Withdrawals

In addition, if you are an active employee who has reached age 59½, you are entitled to withdraw all or any portion of the vested amounts credited to your Plan accounts.

Following is more information about making Plan withdrawals while you are a Company employee.

After-Tax In-Service Withdrawals

While you are actively employed, you may withdraw all or any portion of your after-tax contributions. After- tax withdrawals will include a proportionate amount of taxable investment earnings on the contributions, if applicable. These contributions are not taxed upon withdrawal. However, while an active employee, if you are under age 59½, earnings withdrawn are subject to ordinary income tax and a 10% penalty tax. If you are under age 59½, your withdrawal must be accompanied by a written acknowledgement that your withdrawal will be taxable as income and may result in a penalty tax.

Roth 401(k) In-Service Withdrawals

While you are actively employed, you may receive a "qualified distribution" from your Roth 401(k) account. It will be considered a "qualified distribution" if the withdrawal is taken following your disability, death or attainment of age 59½ and if the account has been in existence for at least five years. Roth 401(k) withdrawals will include a proportionate amount of investment earnings on the contributions, if applicable, and those earnings will not be subject to income tax. Any Roth 401(k) withdrawal that would not be considered a qualified distribution is not allowed while you are actively employed.

Pre-Tax In-Service Withdrawals

While you are actively employed, if you are age 59½ or older, you may withdraw all or any portion of your pre-tax contributions and related earnings. These contributions are subject to ordinary income tax. If you are under age 59½, pre-tax contributions are available for withdrawal only through a Hardship Withdrawal.

Hardship Withdrawals

If you are not yet age 59½ and desire access to your pre-tax contributions, you may withdraw your pre- tax contributions for an "extreme financial hardship." You will not be eligible for a withdrawal to the extent the money is readily available from any other source. Other sources include amounts available through withdrawal of after-tax contributions, the loan feature of the Plan, as well as other personal savings. Once you take a hardship withdrawal, your contributions to the Plan will be automatically suspended for the next six months.

At the end of the six-month period, if you had not made an affirmative election your voluntary contributions will automatically resume with any applicable annual increase.

Hardship withdrawals are available from your pre-tax, Roth 401(k) contributions and from any funds you rolled over to this Plan. Earnings cannot be included in a hardship withdrawal.

Withdrawal approval will be based upon documentation submitted to support that the request is within one of the IRS-imposed safe harbor reasons, as follows:

- Medical or dental expenses incurred by you, your spouse and any of your dependents;
- Costs directly related to the purchase of your principal residence (excluding mortgage payments);
- Tuition and related educational expenses, including room and board expenses, for the next 12 months of post-secondary education for you, your spouse and any of your dependents;
- Payments necessary to prevent your eviction from your principal residence or foreclosure on your mortgage;
- Burial or funeral expenses for your deceased parent, spouse, children or dependents; or
- Certain expenses for the repair of damage to your principal residence.

Note: For purposes of determining whether an employee has incurred an "extreme financial hardship" the employee's non-spouse or non-dependent beneficiary shall be treated the same as the employee's spouse or dependent beneficiary.

The amount requested may not exceed the amount supported by the documentation of the financial need. Hardship withdrawals are subject to ordinary income tax and an additional 10% penalty tax.

Hardship withdrawals are limited to once in any 12-month period.

In-Service Withdrawal Tax Withholding

Your in-service withdrawal may be subject automatic income tax withholding.

Applying for an In-Service Withdrawal

You can apply for any type of withdrawal by logging in to your account at www.netbenefits.com. Alternatively, you can initiate a withdrawal by calling a Fidelity at 1-800-835-5095 between the hours of 8:30 a.m. and 8:00 p.m. Eastern Time.

Distributions following Employment

The 401(k) Plan offers a variety of distribution options. The vested value of your Plan account may be paid to you or your beneficiary under these circumstances:

- You leave the Company or retire;
- You become disabled; or
- You die.

Your distribution can be paid in one of several possible ways, including:

- Cash distribution;
- Direct rollover transfer;
- Partial cash distribution – partial rollover;
- Partial cash distribution – partial deferral;
- Annual withdrawal; or
- Monthly installment payments, subject to certain limitations as described under Options for Distribution following Employment.

Following is more information about distributions from the 401(k) Plan.

When Distributions following Employment Are Made

Distributions are made under the following scenarios:

You Leave the Company or Retire

For tax purposes under the 401(k) Plan, you will be considered "retired" by the IRS if you leave the Company after reaching age 55.

If the vested value of your account is $1,000 or less when you retire or you otherwise leave CF Industries and you do not affirmatively elect a distribution, your total vested account balance will be automatically paid to you within 90 days after you terminate employment. You may not leave it in the Plan.

If the vested value of your account is more than $1,000 but less than or equal to $5,000 when you retire or otherwise leave CF Industries and you do not affirmatively elect a distribution, your total vested account balance will be automatically rolled over to a Fidelity individual retirement account (IRA) within 90 days after you terminate employment. You may not leave it in the Plan. Your account will be automatically invested in Fidelity's Treasury Only Money Market Fund, a fund designed to preserve principal and provide a reasonable rate of return consistent with liquidity. You will be responsible for paying all fees and expenses assessed against your automatic rollover IRA. The fees and expenses will be comparable to the fees and expenses charged by Fidelity for other IRAs. For additional information on a Fidelity IRA and the fees and expenses associated with a Fidelity IRA, contact Fidelity at 800-835-5095.

If the vested value of your account is more than $5,000, you may request a distribution of your account or leave it in the Plan. If you leave the vested value of your account in the Plan, the IRS requires that you begin to receive minimum distribution payments no later than the April 1 following the calendar year in which you reach age 70½.

You Become Disabled

If you are totally and permanently disabled under the terms of the Plan, you become 100% vested immediately. You may request a full or partial distribution. Totally and permanently disabled means you are receiving benefits under the CF Industries Long-Term Disability Plan.

You Die

Following your death while an employee of CF Industries, the value of your account becomes 100% vested and is paid to your designated beneficiary. See the "Naming a Beneficiary" section for more information.

Options for Distribution following Employment

Following are the various Plan distribution options that may be available to you. Each of these will have tax consequences – such as automatic withholding, ordinary income taxation and, in some cases, penalty taxes. You are advised to consult with a tax professional when making decisions about Plan distributions.

Cash Distribution

You may elect to receive your distribution in a single lump-sum payment.

Rollover Transfer

You may be eligible to transfer – or roll over – your distribution from the CF Industries 401(k) Plan into another employer's qualified plan (or an IRA specifically intended to facilitate a rollover). By taking advantage of this option, you can postpone paying income taxes on the rollover amount while continuing to build your savings for retirement.

To arrange a rollover, call Fidelity to request that a Qualified Rollover Form be mailed to you.

Annual Withdrawal

Each year following your termination of employment, you may request one withdrawal ($1,000 minimum) at any time during the year. You may choose a different amount each year and it is rollover eligible.

Monthly Installment Payments

Former employees who are age 55 or older or totally and permanently disabled may elect to receive a fixed monthly payment ($100 per month minimum). The dollar amount may be changed once during the year. You may choose to stop monthly installment payments at any time. However, you may not start installment payments again until the following year. Installment payments will be deducted pro-rata from all funds in your account. Installment payments are subject to IRS required minimum distribution rules after you reach age 70½.

To apply for a distribution, log in to www.netbenefits.com (or call Fidelity at 1-800-835-5095) to request that the applicable forms be sent to your home address.

Qualified Domestic Relations Orders

In general, your interest in your benefits under the 401(k) Plan may not at any time be sold, used as collateral for a loan (other than one provided by the Plan), given away or otherwise transferred. Your creditors may not attach or garnish your Plan benefits.

Under a qualified domestic relations order ("QDRO"), however, the Plan is required to honor a decree or order issued by a court that relates to your marital property or obligation to pay child support or alimony, and allocates all or a portion of your Plan benefits to your spouse, former spouse, child or other dependent. Upon notification of a pending QDRO, a temporary hold will be placed on your account. You will be advised should this action occur. A hold on your account prohibits all withdrawals and new loans from the Plan. All other account activity will continue as usual, including: fund exchanges, loan payments, and Company and employee contributions to the Plan. If a domestic relations order pertaining to your accounts is received by the Plan Administrator, you will be notified and the Plan Administrator will determine whether the order is a qualified domestic relations order.

For more information on a QDRO, contact Fidelity at 1-800-835-5095.

How Plan Distributions following Employment Are Taxed

Distributions from most of your accounts are treated in the same manner because federal law requires a 20% automatic withholding at the time of distribution. These include any tax-deferred contributions – including all Company contributions – and the investment earnings from your After-Tax Account and, to the extent it is not a qualified distribution, your Roth 401(k) account. A distribution of your After-Tax contributions and a qualified distribution of your Roth 401(k) contributions and investment earnings on Roth 401(k) contributions are not subject to income taxes.

Based upon your age when leaving CF Industries and your age at the time you receive a distribution, your distribution is taxed as follows:

- You leave CF Industries prior to age 55: Distributions received prior to age 59½ are generally subject to ordinary income taxes, plus a 10% tax penalty. Distributions received at age 59½ and thereafter are subject to ordinary income taxes – there is no tax penalty.
- You leave CF Industries at age 55 or thereafter: All distributions are subject to ordinary income taxes only – there is no tax penalty.
- You become disabled: All distributions received after becoming disabled are subject to ordinary income tax only – there is no tax penalty.
- You die: All distributions received by your beneficiary after you die are subject to ordinary income tax only – there is no tax penalty.

Minimum distributions when a participant reaches age 70½ are not subject to the 20% automatic withholding because these distributions cannot be rolled into an IRA or another employer's qualified plan. There is no tax penalty but you are subject to ordinary income.

As this section presents only a brief summary of the current tax treatment for Plan distributions, it is important to keep in mind that tax laws and regulations are complex and subject to change. In addition, the way tax laws apply to you depends on your personal situation. When you request a distribution, you will be issued a special tax notice that will explain the issues to you.

In addition, you should consult a professional tax advisor before making a withdrawal from the Plan.

Naming a Beneficiary
When you begin participating in the Plan, you will be asked to name a beneficiary who will receive any benefits from the 401(k) Plan if you die.

Your spouse is automatically your beneficiary unless you have your spouse's notarized consent to designate another beneficiary. If you are single, you may name anyone as your beneficiary.

Note: Spouse means the individual to whom the employee is lawfully married as determined for Federal tax law purposes.

You may name one or more contingent beneficiaries to receive any benefits from the Plan if your primary beneficiary dies before you.

You may change your beneficiary designation at any time online by logging into www.netbenefits.com.

Payment to a Beneficiary
Upon your death, your beneficiary will be notified of the amount of your account balance and provided with the appropriate documents to claim proceeds. If no beneficiary is designated, benefits from the 401(k) Plan will be distributed to:

- Your spouse, or if none;
- Your estate.

Additional circumstances that will result in benefits from the 401(k) Plan will be distributed to your estate:

- Beneficiary or beneficiaries pre-decease the employee
- Death of employee or beneficiary is the result of a criminal act

In the event the named beneficiary is a minor, the benefits from the 401(k) Plan will be distributed at the direction of such person(s) with authority to act on the minor beneficiary's behalf.

If the vested value of your account is $1,000 or less and your beneficiary does not affirmatively elect a distribution, your total vested account balance will be automatically paid to your beneficiary within 90 days after your death. It may not be left in the Plan.

If the vested value of your account is more than $1,000 but less than or equal to $5,000 and your beneficiary does not affirmatively elect a distribution, your total vested account balance will be automatically rolled over to a Fidelity Individual Retirement Account (IRA) within 90 days after your death. It may not be left in the Plan.

The following options are available if the vested value of your account is more than $5,000, and your beneficiary is your spouse:

- Your spouse may leave the money in the Plan and defer distribution. If your spouse chooses this option, he/she will continue to receive quarterly statements and retains the right to transfer monies among investment funds. Your spouse may not add voluntary contributions to the account or obtain a loan.

- Your spouse may elect a single lump-sum distribution.
- Your spouse may authorize a direct rollover to an IRA (or another employer's qualified plan). Your spouse may also elect to receive a portion of the account in cash and roll over the remaining portion.
- Your spouse may receive an annual withdrawal. Each year, your spouse may request one withdrawal ($1,000 minimum) at any time during the year. A different amount may be chosen each year. Annual withdrawals will be deducted pro-rata from all funds in the account.
- If your spouse is age 55 or over, he/she may elect a fixed monthly payment ($100 per month minimum). The dollar amount may be changed once during any year. Your spouse may choose to stop monthly installments at any time. However, installment payments may not start again until the following year. Installment payments will be deducted pro-rata from all funds in the account.

Note: If you were at least age 70½ at the time of your death, or when your spouse attains age 70½, all options listed above will be subject to the Internal Revenue Service (IRS) required minimum distribution rules.

The following options are available if the vested value of your account is more than $5,000, and your beneficiary is a non-spouse.

- Your beneficiary may elect a single lump-sum distribution.
- Your beneficiary may leave the money in the Plan and defer distribution. The Internal Revenue Service (IRS) requires that the account balance is taken no later than December 31 of the year that contains the fifth anniversary of your death. If your beneficiary chooses this option, he/she will continue to receive quarterly statements and retains the right to transfer monies among investment funds. Your beneficiary may not add voluntary contributions to the account or obtain a loan.
- Your beneficiary may elect life expectancy installments. The Internal Revenue Service (IRS) requires that distributions begin no later than December 31 of the year following your death over your beneficiary's life expectancy. If you elected more than one beneficiary, installment payments will be calculated using the life expectancy of the oldest co-beneficiary. Installment payments will be deducted pro-rata from all funds in the account.
- Your beneficiary may rollover the distribution into an IRA. Such rollover must be accomplished by a direct trustee-to-trustee transfer (a direct rollover) from the Plan into an inherited IRA. The rollover option is limited to the amount of the distribution that is otherwise eligible to be rolled over. Any portion of a distribution considered a required minimum distribution from the Plan is not eligible to be rolled over.

Additional Plan Provisions

Future of the Plan

The Company or its delegates may amend, suspend, or terminate the 401(k) Plan at any time by written resolution.

When Plan amendments are made that materially affect benefits, a summary of the changes will be communicated to affected plan participants. If the Plan is terminated, Plan benefits will immediately become vested for affected participants.

Assignment of Benefits

Your benefits under the 401(k) Plan are only for you (or your beneficiary). Generally, they cannot be assigned to anyone else. However, the Plan will honor qualified domestic relations orders relating to provisions for child support, alimony payments or marital property rights.

If you become divorced or legally separated, certain court orders could require that a portion of your benefit be paid to someone else – a former spouse or your children, for example. The division of your benefit would be made through a qualified domestic relations order (QDRO). As soon as you are aware of any court proceedings that may affect your benefits, contact the plan administrator. To receive a copy of the procedures that govern the Plan's procedures that govern QDRO determinations, contact the Plan administrator by calling Fidelity at 1-800-835-5095.

If you or your beneficiary is unable to care for your own affairs, any payments due may be paid to someone who is authorized to manage your affairs, such as a court-appointed guardian, a custodian or an adult relative.

Legal Limitations

Government rules limit the total benefits payable to officers and other key employees under the CF Industries Holdings, Inc. 401(k) Plan. In addition, other government rules come into effect if the value of benefits payable to key employees equals more than 60% of the total benefits under all CF Industries Retirement and Savings Plans. Key employees are officers, highly-paid employees who are major stockholders, and the beneficiaries of officers and highly-paid employees who are major stockholders. Normally, these rules apply rarely, if at all, in the plans of organizations like ours. In the unlikely event they ever would apply, certain steps would have to be taken to keep these plans qualified.

You will be notified if your benefits are affected.

Plan Benefits Not Insured

All of the assets of the trust fund are allocated to the individual accounts of the 401(k) Plan participants. Therefore, the Plan is not eligible for the benefit insurance coverage provided by the Pension Benefit Guaranty Corporation (PBGC), an agency of the federal government established to provide benefits for certain other types of plans that are terminated without sufficient assets to pay all benefits.

About this Guide and the Plan Documents

In accordance with the disclosure requirement of ERISA, this document serves as a summary plan description (SPD) of the CF Industries Holdings, Inc. 401(K) Plan. As such, it is intended to provide you with a brief explanation of your 401(k) Plan. It is not an official Plan document, and neither the Plan documents nor this document constitutes an implied or expressed contract of employment. The actual terms of the Plan are contained in the Plan documents, copies of which are available from Human Resources for a fee.

The official Plan text and trust agreement govern the operation of the Plan and payment of all benefits. In the event of any ambiguity in or omission from this guide, or any conflict between this document and the official Plan text and trust agreement, the official plan text and trust agreement govern.

CF INDUSTRIES HOLDINGS, INC. PENSION PLAN

Having a financially secure and comfortable retirement is important to you and to CF Industries (the "Company"). To help you reach your long-term financial goals, the Company provides the CF Industries Holdings, Inc. Pension Plan (herein referred to as "the Pension Plan" or, simply, "the Plan"). The Pension Plan works together with the CF Industries Holdings, Inc. 401(k) Plan, Social Security and your personal savings to provide you income during your retirement years.

This summary plan description describes the Pension Plan arrangement that first became effective January 1, 2013. If you were accruing a pension benefit under a historical pension plan as of December 31, 2012, your participation in that other plan likely continues and information about your pension plan participation can be found in that plan arrangement's separate summary plan description, available as an appendix to this document.

- See Retirement Income Plan (Legacy CF Employees) for information about the Retirement Income Plan (Legacy CF Employees) prior to May 1, 2013.
- See Pension Plan (Legacy Terra Employees) for information about the Pension Plan (Legacy Terra Employees) prior to May 1, 2013.

CF Industries reserves the right to suspend and/or reduce benefit accruals under the CF Industries Holdings, Inc. Pension Plan ("the Pension Plan" or "the Plan") and also may amend or terminate the Plan at any time. You will be notified of any significant amendments to the Plan.

This document is a summary of the main features of the Pension Plan. It presents a summary only and does not contain all the details of all aspects of the Plan. It is not an official plan document, and neither the Plan documents nor this document constitute an implied or expressed contract of employment.

The actual terms of the Plan are contained in the plan documents, which are available from Human Resources.

The official Plan text and trust agreement govern the operation of the Plan and payment of all benefits. In the event of any ambiguity in, or omission from, this summary plan description, or any conflict between this description and the official plan text and trust agreement, the official Plan text and trust agreement govern.

Your Pension Plan at a Glance

As a Plan participant, you have an individual Plan Account* established for you. During your years of Plan Service with the Company, your Plan Account – which forms the basis for your retirement benefit – builds, as shown here:

Account Balance at the Beginning of the Year	+	**Interest Credit** (greater of 3% or annual rate equal to the average rate of interest paid on a 10-year Treasury security for the November of the prior plan year) added following year end	+	**Pay-Based Credit** (from 4% to 7% of Pension-eligible compensation, depending on years of Plan Service) added following year end	=	**Account Balance** at the End of the Year

** Your individual Plan Account is a "bookkeeping account" that exists conceptually and on paper.*

CF Industries contributes all of the amounts necessary to fund your benefits under the Plan. Although your benefit is expressed in terms of an account balance, the value of your Plan Account (and the Plan's benefit based on your Plan Account), is protected from the risk of investment loss – meaning your benefit does not fluctuate based on the actual investment performance of the Plan's assets.

As an active employee participating in the Plan, you become vested in your Plan benefit after the earlier of:

- Three years of vesting service;
- You reach age 65;
- Following approval of your qualifying disability under the CF Industries Long-Term Disability Plan, regardless of service at the time; or
- Following your death, regardless of service at the time.

Once vested, following your termination of employment with the Company, you can choose to receive your normal retirement benefit beginning at age 65, or as early as the month following your termination. Your benefit can be paid as a single lump sum (equal to your Plan Account balance) or as a monthly benefit under one of several forms of annuity options.

Plan Eligibility and Participation

If you are an eligible employee, as described below, you automatically participate in the Pension Plan on the later of:

- January 1, 2013; or
- Your date of hire or rehire.

There is nothing you need to do to enroll.

Plan Eligibility
As an employee of the Company, you are eligible to participate in the Pension Plan on or after January 1, 2013 (the Plan effective date) if:

- You were hired by the Company on or after January 1, 2013; OR
- You were hired by a Terra Industries employer (including Mississippi Chemical Corporation) on or after July 1, 2003; OR

You were rehired by a Terra Industries employer (Mississippi Chemical Corporation) on or after August 1, 2003; OR

- You were hired by a legacy CF Industries employer on or after January 1, 2004.

The following types of individuals are not eligible to participate in the Plan:

Any employee who is covered by a collective bargaining agreement that does not provide for participation;

- Any individual providing services to the Company in the capacity of, or who is or was designated by the Company as, a leased employee, an independent contractor, co-op or an intern student;
- Any employee who was participating in, and continues to accrue a benefit under, the prior CF Industries or prior Terra Industries Plan that applied to eligible employees on December 31, 2012 (also referred to as Supplement B or C of the CF Industries Holdings, Inc. Pension Plan);
- Any temporary employee who has not completed at least 1,000 hours of service during the 12- consecutive-month period beginning on the employee's hire date and each subsequent 12 consecutive-month period; and

Any individual who is otherwise ineligible under the rules of the Plan.

If you were providing services to the Company as an independent contractor, a leased employee, co-op or an intern student prior to becoming eligible for the Plan, that time will not count toward Plan benefits.

Vesting, Service and Other Important Plan Concepts
The following basic pension plan concepts are necessary to understand your benefit from the Plan.

Vesting and Vesting Service
Being vested means you have earned a non-forfeitable right to your Pension Plan benefit. Vesting service is used to determine if you have a right to a vested benefit. Generally, your Vesting Service includes your periods of employment with the Company, subject to legal limitations.

You begin to earn Vesting Service on your date of hire. You are credited with one year of Vesting Service for each full year of eligible employment, up to the date your employment ends. In a year during which you do not complete a full year of service, you can also earn 1/12 year of Vesting Service for each full month of eligible employment.

You become vested in your Company-provided Pension Plan benefit after completing three years of Vesting Service. Also, if you are employed by the Company at the time, you will become vested upon attainment of your normal retirement age of 65, upon receiving approval of your qualifying disability under the CF Industries Long-Term Disability Plan, regardless of service at the time, or upon your death.

Once you become vested, you are always vested. If you leave the Company after becoming vested – even if you leave before you are eligible to begin receiving a benefit - you are entitled to a retirement benefit from the Plan.

If you leave the Company before you are vested, you forfeit your benefit. (However, if you are rehired, you may be eligible to continue earning Vesting Service for your benefit. See Break in Service for details.)

Service during a Leave of Absence

You also may earn service during a period during which you were granted a leave of absence. If you request a leave of absence in writing and are granted the leave of absence in writing, you generally will earn Vesting Service in the same manner and subject to the same conditions as if you were not on a leave of absence.

Service continues to be earned during the following granted leaves of absence:

- Military service leave that is required by law or is granted by the Company under the Company's established military or governmental branch leave policy;
- Maternity or paternity absence, up to the limits and under the requirements described in "Break In Service;" and
- Disability leave (for disability as defined under the Long-Term Disability Plan) which begins while you are an employee of the Company; if such leave extends beyond two years, service credit stops accruing on the two-year anniversary of the date on which the disability leave began. In general, during this period you will be considered "disabled" for purposes of the Pension Plan if, as determined by the LTD Plan administrator, you are unable to perform the substantial and material duties of your regular job because of sickness or injury and you are unable to earn 80% or more of your indexed earnings from working in your regular occupation.

Break in Service

A break in service begins on your termination date, continues while you are performing no duties for the Company, and ends if you are rehired as an eligible employee. The anniversary of your termination date marks a one-year break-in-service. If you leave the Company before becoming vested, and if you incur a one-year break in service, your previous vesting service is disregarded. However, your prior vesting service will be restored after you have returned to the Company and completed another year of vesting service.

When determining whether a break in service has occurred, your absence from work will be disregarded if it is a qualifying maternity or paternity absence. However, no more than two years of a single maternity or paternity absence will be disregarded. A qualifying maternity or paternity absence is one that is:

- By reason of the employee's pregnancy;
- By reason of the birth of a child of the employee;
- By reason of the placement of a child with the employee in connection with the adoption of the child by the Employee; or

- For purposes of caring for such child for a period beginning immediately following the birth or placement.

For a maternity or paternity absence to qualify, you must promptly furnish the Plan Committee documents to show that the absence from work is a maternity or paternity absence and the number of days for which there was such an absence.

If You Are Rehired

If you were not vested when you terminated employment and are rehired, the break-in-service rules described above apply.

If you were vested when you terminated employment and are rehired, you remain vested when you are rehired.

If You Transfer

If you transfer to another part of the Company that participates in the Pension Plan, you will continue to participate in the Pension Plan as before the transfer.

However, if you transfer to a position that makes you ineligible for continued Plan participation, or if you transfer to a Company affiliate that does not offer participation in the Plan, you will become an inactive participant. While you are an inactive participant, Interest Credits will continue to be added to your Plan Account, but no additional Pay-Based Credits will be added to your Plan Account.

If you are an inactive participant and transfer to another part of the Company that participates in the Pension Plan, your participation in the Plan will resume as before – provided you are otherwise eligible for Plan participation. See the Plan Eligibility and Participation section for details.

Your Benefit

Your Pension Plan benefit builds during your years of Plan Service with the Company. At any given time, the value of your benefit is equal to the amount in an individual Plan Account* that has been established for you. Your Plan Account* grows when two types of Company-paid contributions are added, as shown here:

Account Balance at the beginning of the Year	**+**	**Interest Credit**	**+**	**Pay-Based Credit**	**=**	**Account Balance at the End of the Year**

** Your individual Plan Account is a "bookkeeping account" that exists conceptually and on paper.*

Pay-Based Credits

CF Industries provides a "Pay-Based Credit" following each Plan year in which you are an active Plan participant. The amount of your Pay-Based Credit is a percentage of your annual total pension-eligible compensation. The percentage used is based on your Plan Service on the last day of the Plan year.

The Pay-Based Credit schedule is shown below.

Completed Years of Plan Service on the last day of the Plan Year	Pay-Based Credit for the Calendar Year (as a percentage of Pension-eligible compensation)
Under 5	4%
5 but under 10	5%
10 but under 15	6%
15 or more	7%

Interest Credits

In addition to annual Pay-Based Credits, each plan year the Company credits interest to your Plan Account. This Interest Credit is calculated based on your Plan Account at the end of the preceding year at an annual interest rate equal to the average rate of interest paid on a 10-year Treasury security for the November of the prior plan year, as published by the Internal Revenue Service. (For example, the interest rate on a 10-year Treasury Bond in November 2013 will be used to calculate Interest Credits applied to your Plan Account at the end of 2014.) Even if the average rate of interest on a 10-year Treasury security is lower than three percent, the minimum interest rate used for the Interest Credit is three percent.

In this way, the interest rate and the amount of the resulting Interest Credits are likely to change from year to year.

About the Interest Rate Used

The interest rate is based on the November 10-year Treasury bond rate published by the IRS. These rates can be found at www.irs.gov and are published a few days after the end of the month. On the IRS website home page, click on the “Retirement Plans Community” tab, then select “Published Guidance” on the left navigation, click on “Interest Rate Tables,” and select “Weighted Average Interest Rate Table.”

Plan Service

Under the Pension Plan, your accrued benefit is calculated based on your Plan Service on the last day of the Plan Year. Your Plan Service includes all Vesting Service.

If you terminate employment and are then rehired, and if you are again eligible to participate in the Plan, you will resume earning a benefit under the Plan beginning on your rehire date. Your Plan Service earned during your prior employment period will be included in your Plan Service earned under the new employment period to determine your Plan Account.

Pension-eligible Compensation

Pension-eligible compensation generally includes the following amounts:

- Base pay;
- Scheduled overtime;

- Shift differential; and
- Variable Incentive Plan (VIP) payments for employees with 5% incentive targets while you are an eligible employee.

For purposes of determining Pension Plan retirement benefits, only compensation paid on or after January 1, 2013, is considered under the Pension Plan.

Non-Duplication of Benefits
You may accrue a benefit under only one CF Industries pension plan at any given time.

Examples

Following are examples of how Pay-Based Credits and Interest Credits are determined and how Pension Plan retirement benefits grow over time. All examples in this summary:

- Are provided for illustrative purposes only and may not be relied upon to represent the actual benefits of any CF Industries employee;
- Use Plan Service in whole numbers and completed years; and
- Are based on a participant who began to participate in the Plan on January 1, 2013 (the effective date of the Plan) or later, as stated in the example.

Example 1: Pay-Based Credits

Assumptions:

- Plan Service on December 31, 2013: 7 years
- Pension-eligible compensation: $60,000 per year ($5,000 per month)
- Date of Pay-Based Credit allocation: December 31, 2013

Pay-Based Credit percentage	5%
December 31, 2013, Pay-Based Credit Pay-Based Credit percentage x annual pension-eligible compensation	$60,000 X 5% = $3,000

Example 2: Pay-Based Credits

Assumptions:

- Plan Service on December 31, 2013: 15 years
- Pension-eligible compensation: $84,000 per year ($7,000 per month)
- Date of Pay-Based Credit allocation: December 31, 2013

Pay-Based Credit percentage	7%
December 31, 2013, Pay-Based Credit Pay-Based Credit percentage x annual pension-eligible compensation	$84,000 X 7% = $5,880

Example 3: How Benefits Can Grow

Here is an example showing how your benefit can grow through Pay-Based Credits and Interest Credits. (Note that the Interest Credit is $0 in the first year because it is based on the Plan Account's starting balance of $0 in the first year of Plan participation.)

Assumptions:

- Date of participation: 01/01/2013
- Pension-eligible compensation: $60,000 per year or $5,000 per month
- Annual Increase to Pension-eligible compensation: 3%
- Annual Interest Credit rate: 5%

2013	
A. Plan Account on January 1, 2013	$0
B. Plan Service December 31, 2013	2 years
C. Annual pension-eligible compensation	$60,000
D. Pay-Based Credit percentage	4%
E. Pay-Based Credit (D x E)	$2,400
F. Interest Credit = Interest Credit rate x Plan Account on January 1 (5% x A)	$0
G. Plan Account at year end, 2013	$2,400

2014	
H. Plan Account on January 1, 2014	$2,400
I. Plan Service December 31, 2014	3 years
J. Annual pension-eligible compensation	$61,800
K. Pay-Based Credit percentage	4%
L. Pay-Based Credit (D x E)	$2,472
M. Interest Credit = Interest Credit rate x Plan Account on January 1 (5% x A)	$120
N. Plan Account at year end, 2014	$4,992

2015	
O. Plan Account on January 1, 2015	$4,992
P. Plan Service December 31, 2015	4 years
Q. Annual pension-eligible compensation	$63,654
R. Pay-Based Credit percentage	4%
S. Pay-Based Credit (D x E)	$2,546
T. Interest Credit = Interest Credit rate x Plan Account on January 1 (5% x A)	$249
U. Plan Account at year end, 2015	$7,787

The following table illustrates how this participant's Plan Account balance might grow over a 12-year period to result in a Plan Account balance equal to $55,914.

	Plan Service Years	Annual Eligible Pay	Pay Credit Percentage	Pay-Based Credit*	Interest Credit*	Value at End of Year*
2013	2	$60,000	4%	$2,400	$0	$2,400
2014	3	$61,800	4%	$2,472	$120	$4,992
2015	4	$63,654	4%	$2,546	$249	$7,787

2016	5	$65,563	5%	$3,278	$389	$11,454
2017	6	$67,529	5%	$3,376	$572	$15,402
2018	7	$69,554	5%	$3,477	$770	$19,649
2019	8	$71,640	5%	$3,582	$982	$24,213
2020	9	$73,789	5%	$3,689	$1,210	$29,112
2021	10	$76,002	6%	$4,572	$1,455	$35,139
2022	11	$78,280	6%	$4,696	$1,756	$41,591
2023	12	$80,628	6%	$4,837	$2,079	$48,507
2024	13	$83,046	6%	$4,982	$2,425	$55,914

For example purposes, amounts are rounded down to the nearest dollar.

Normal Retirement

Under the Pension Plan, your "normal retirement" age is 65. This means you are eligible for a normal retirement benefit if your CF Industries employment ends (including if you become disabled) on or after the first day of the month coincident with or following the date you reach age 65.

Once eligible, you can begin receiving your normal retirement benefit as soon as the first day of the month after your employment ends – provided you have properly completed and filed your written application for retirement benefits with the Plan administrator and your employment status change has been processed within Company records.

Benefit Amount for Normal Retirement

Your normal retirement benefit is equal to all Pay-Based Credits and all Interest Credits that have been added to your Plan Account (your "Account"). The balance in your Plan Account at the time benefit payments are to begin represents the value of your Plan benefit if paid in a single lump sum. In lieu of one lump-sum payment, you can choose to receive traditional monthly pension benefit payments under one of the Plan's available payment options. See the "Forms of Payment" section.

Postponed Retirement

You can continue to work beyond your normal retirement age and defer payment of your benefit.

Benefit Amount for Postponed Retirement

If you continue working beyond your normal retirement age, your benefit at retirement will be your normal retirement benefit, increased by the Pay-Based Credits and Interest Credits for which you are eligible.

If you terminate employment and decide to defer payment and keep your money in the Plan, your Plan Account continues to earn Interest Credits until the last day of the month before distribution occurs. Your benefit will then be calculated when you request a distribution. Keep in mind, your benefit must begin to be paid to you no later than April 1 following the year in which you reach age 70½.

Early Retirement

If you leave CF Industries with three or more years of Vesting Service (or if you suffer a qualifying disability regardless of your years of Vesting Service) and before reaching normal retirement age, you may choose to begin receiving your Plan benefit as early as the first of the month following termination of employment.

Once eligible, you can begin receiving your early retirement benefit on the first day of the month after your employment ends – provided you have properly completed and filed your written application for retirement benefits with the Plan administrator and your employment status change has been processed within Company records.

Benefit Amount for Early Retirement
Your early retirement benefit is equal to all Pay-Based Credits and all Interest Credits that have been credited to your Plan Account (your "Account"). The balance in your Plan Account at the time benefit payments are to begin represents the value of your Plan benefit if paid in a single lump sum. In lieu of one lump-sum payment, you can choose to receive traditional monthly pension benefit payments under one of the Plan's available payment options. See the "Forms of Payment" section.

If You Die Before Benefit Payments Begin
The Pension Plan can pay benefits to your surviving spouse (or other designated beneficiary) if you die before benefit payments have begun. You can designate a beneficiary by contacting the Plan administrator:

CF Industries Pension Center
PO Box 20
Lincolnshire, IL 60069
1-866-234-9977

If you are still employed at the time of your death, your Plan Account will become fully vested.

Married Participants
If you die before becoming eligible to receive a normal retirement benefit and before Plan benefits have begun to be paid to you, your surviving eligible spouse will qualify for Plan benefits. Your surviving eligible spouse is the individual to whom you were legally married at the time of your death.

Your spouse's eligibility for the pre-retirement death benefit remains in effect whether or not you leave the Company, but will end on the earliest of:

- The date your retirement benefits begin to be paid, or
- The date on which you no longer have a legal eligible spouse.

A former spouse can be deemed an eligible spouse for all or part of any pre-retirement spouse benefit from the Plan, if provided under a Qualified Domestic Relations Order (QDRO).

Pre-Retirement Survivor Benefit
Your surviving eligible spouse's benefit will be equal to the amount that would have been paid to you had you elected the 100% joint and survivor annuity form of payment to begin on the date the pre-retirement survivor benefit actually begins. Alternatively, your surviving spouse can choose to receive a lump-sum death benefit.

If your surviving spouse decides to defer payment to a later starting date, your Plan Account continues to earn Interest Credits until the last day of the month before distribution occurs. The benefit will then be calculated when your surviving spouse requests a distribution.

If you are married and want pre-retirement survivor benefits to be paid to someone other than your spouse, you must submit a waiver with your spouse's written and notarized consent to the alternative beneficiary.

Unmarried Participants
If you die before vested Plan benefits have begun to be paid to you, and if you are unmarried at the time of your death, a pre-retirement survivor benefit will be paid to your beneficiary. If you failed to name a beneficiary, your estate will receive the benefit.

The pre-retirement survivor benefit will be equal to the amount that would have been paid to you had you elected to receive a lump sum on the date the pre-retirement survivor benefit actually becomes payable.

Death During Qualified Military Service
If you die while performing Qualified Military Service, your survivors are entitled to any benefits (other than benefit accruals relating to the period of Qualified Military Service) that would have been provided under the Plan if, immediately prior to your death, you resumed employment and then terminated employment on account of your death.

If You Are Rehired After Benefit Payments Begin
If you retire and begin to receive Plan benefits, and then are reemployed by the Company, your Plan benefits will be suspended. In this case your Plan Account will be equal to the value of your Plan Account at the end of the month in which you terminated, increased by Interest Credits applicable from that date, and then reduced by the actuarial equivalent of the Plan benefits already paid to you.

Keeping Track of Your Benefit
To track the amount of your benefit – including your Plan Account amount at the beginning of the year and all Pay-Based Credits and Interest Credits applied during the prior year – visit https://ypr.aon.com/cfindustries/ or call the CF Industries Pension Center at 1-866-234-9977.

Tracking the amount of your Plan Account balance is a key part of planning for a financially secure retirement. It can help you make informed decisions about how much to save on your own and how to diversify your 401(k) savings or other investments.

Payment Options
The Plan provides several optional forms of payment to help meet your retirement needs. In general, your form of payment election cannot be changed on or after the date your retirement benefits begin. However, if you had been receiving Plan benefits that were suspended because you were rehired by the Company, you will be able to make a new form of payment election when you again retire.

Spousal Consent
If you are married when you retire, written and notarized spousal consent is required if you elect any option other than the Joint and Survivor options with your spouse designated as the beneficiary.

Forms of Payment

Here is a brief description of each payment option available under the Plan.

Lump Sum

If your Plan Account is equal to or less than $1,000, you will automatically receive your benefit as a single lump-sum payment.

If the vested value of your account is more than $1,000 but less than or equal to $5,000 when you retire or otherwise leave CF Industries and you do not affirmatively elect a distribution, your benefit will be automatically rolled over to a Fidelity individual retirement account (IRA). You may not leave it in the Plan. Your account will be automatically invested in Fidelity's Treasury Only Money Market Fund, a fund designed to preserve principal and provide a reasonable rate of return consistent with liquidity. You will be responsible for paying all fees and expenses assessed against your automatic rollover IRA. The fees and expenses will be comparable to the fees and expenses charged by Fidelity for other IRAs. For additional information on a Fidelity IRA and the fees and expenses associated with a Fidelity IRA, contact Fidelity at1-800-835-5095.

Electing a lump-sum payment means you are electing to receive, in a single payment, the value of your Plan Account (sum of all Pay-Based Credits and Interest Credits) as of the last day of the month in which your completed election form is properly filed with the Plan Administrator. If you are married when you retire, your spouse must provide written, notarized consent in writing to this form of distribution.

If you elect the lump-sum form of payment for your Plan benefit, federal income taxes on the payment will automatically be withheld unless you make a direct rollover to an IRA or to another qualified plan.

Single Life Annuity

With the Single Life Annuity form of payment, you receive monthly payments for your lifetime. When you die, the Plan does not pay benefits to anyone else. If you are married when you retire, your spouse must consent in writing to this form of distribution. If you are single when you retire, your benefit normally will be paid as a single life annuity, unless you elect one of the other forms of payment for which you qualify.

The monthly amount payable to you under the Single Life Annuity will be calculated to be actuarially equivalent to (have the same present value as) your total Plan Account as of the last day of the month in which your completed election form is properly filed with the Plan Committee.

Joint and Survivor Annuity (50%, 75% or 100%)

With the Joint and Survivor form of payment, you receive a monthly benefit for your lifetime. When you die, your surviving spouse or other named beneficiary receives a monthly payment equal to 50%, 75% or 100% of your monthly benefit (whichever you selected) for the rest of his or her lifetime. The monthly benefit you receive during your lifetime is smaller than the monthly benefit you would receive under the single life annuity option, because benefits are paid over the joint lifetimes of both you and your surviving spouse or beneficiary. If your surviving spouse/beneficiary dies before you but after your benefit payments are scheduled to begin, the Plan pays benefits for your lifetime only.

If you are married when you retire, your benefit normally will be paid on a 50% joint and survivor basis with your spouse as the designated survivor, unless you elect one of the other forms of payment for which you qualify. If you are married when you retire and choose a form of payment other than a Joint and Survivor Annuity with your spouse as beneficiary, your spouse must provide written, notarized consent.

If your spouse or beneficiary dies before your benefit payments are scheduled to begin, you should notify the Plan administrator immediately and select a different payment option or name a different beneficiary. After the date your benefit payments are scheduled to begin, they will not be recalculated for a change in marital/beneficiary status.

If you elect a beneficiary other than your spouse, IRS rules may limit the level of the survivor benefit and may prevent the election of a joint annuitant who is significantly younger than you for joint and survivor annuity options other than the 50% option. Please contact Human Resources for more information.

The two different monthly amounts – payable to you and then your surviving spouse/beneficiary – under the Joint and Survivor Annuity will be calculated to be actuarially equivalent to (have the same present value as) your total Plan Account as of the last day of the month in which your completed election form is properly filed with the Plan Committee.

Social Security Level Income Annuity
With the Social Security Level Income form of payment, you receive a greater monthly payment for the months before you reach age 62, the Social Security early retirement age. At age 62, your monthly payment amount is reduced by an estimate of your age-62 Social Security benefit. If you commence your Social Security benefit at age 62 and if that benefit is approximately equal to the reduction provided in your retirement benefit calculation, this option enables your retirement income (Plan income and, after-age-62 Social Security income) to “level out” before and after age 62. If you are married when you retire, your spouse must consent in writing to this form of distribution.

Your first post-62 benefit payment will take place on the first of the month coincident with or following the date you reach age 62.

Note: The age at which you may begin your Social Security benefits depends on the year of your birth. Be sure to confirm your eligible start date with the Social Security Administration. Social Security benefits that start before age 65 are reduced, because payments are made over a longer period of time. Your actual Social Security benefit may be more or less than the estimate used to determine your Plan benefit under the level income option. However, if that is the case, your level income payments will not be adjusted.

The two different monthly amounts payable to you under the Social Security Level Income Annuity will be calculated to be actuarially equivalent to (have the same present value as) your total Plan Account as of the last day of the month in which your completed election form is properly filed with the Plan Committee. These calculations take into account your estimated age-62 Social Security benefit, your age and data from mortality tables using a 7% interest rate assumption.

Certain and Life
With the Certain and Life form of payment, you receive a monthly benefit for your lifetime. Electing this form of payment means there will be a reduction in the amount of your single life annuity benefit based on your age at retirement.

If you die before 120, 180 or 240 payments have been made (whichever you elected), the remainder of the 120, 180 or 240 payments will be paid to your designated beneficiary. If your beneficiary dies after you but before the elected number of payments have been made, the remainder of the payments will be paid to your beneficiary's estate in a lump sum. If your beneficiary predeceases you before the certain number of payments have been made, you may designate another beneficiary, provided you obtain your spouse's consent, if applicable. You may designate your estate or a trust as your designated beneficiary for this payment option. If you are married when you retire, your spouse must consent in writing to this form of distribution.

The monthly amount payable to you and/or your surviving spouse/beneficiary under the Certain and Life Annuity will be calculated to be actuarially equivalent to (have the same present value as) your total Plan Account as of the last day of the month in which your completed election form is properly filed with the Plan Committee. These calculations take into account the certain number of monthly payments you selected (120, 180 or 240), your age and data from mortality tables using a 7% interest rate assumption.

Tax Considerations

Maximum Benefits for Tax Purposes
Plan benefits are limited to an annual maximum by federal law. In addition, federal tax law limits the amount of compensation that may be used to calculate your benefits. Those limits may be increased from year to year in accordance with Internal Revenue Service (IRS) regulations.

Applying for Your Benefit
Once you decide on your retirement date, contact or the CF Industries Pension Center to begin the retirement process. In general, you must provide notice of your intent to retire and request your retirement application materials at least 30 days (but no earlier than 90 days) prior to the date you want your retirement benefits to begin (which can be the first day of any month). For example, if you want to begin your retirement benefits on June 1, 2014, you must request your retirement application materials by May 1, 2014.

As a participant in the Plan, it is your responsibility (or your beneficiary's responsibility, if applicable) to request your retirement application materials and start the retirement process. Your retirement date is the date you want to begin your pension benefit payments. Failure to call the CF Industries Pension Center to apply for retirement as described in this section may result in a delay of the start of benefit payments.

Please be prepared to provide the following information when you apply for retirement benefits:

- Your Social Security number;
- Your current marital status;
- Your spouse's name, Social Security number, and date of birth (if you are married);
- Your anticipated last day of work with the Company;
- Your benefit retirement date (the date that you would like payments to begin); and

- Your beneficiary information, keeping in mind:
- If you would like to designate someone other than your spouse as a beneficiary, written and notarized spousal consent is required; please provide the beneficiary's name, date of birth, and Social Security number and also provide your spouse's information even though you have chosen to have someone other than your spouse as a beneficiary; or
- If you are not married, you can name a beneficiary for some payment options.

To complete the retirement process, you will need to sign a confirmation form with your date of birth, your marital status, your beneficiary's date of birth (if applicable) and other information relevant to your retirement.

If you have a qualified domestic relations order (QDRO) that awards any part of your pension benefit to a former spouse, such order should be submitted to the CF Industries Pension Center well in advance of your retirement date in order to avoid a delay in processing your retirement. You may obtain a copy of the Plan's procedures regarding QDROs free of charge by contacting 866-234-9977.

General Plan Information
Following is other information to know about the Pension Plan and its administration.

Assignment of Benefits
Your benefits belong to you and, except in the case of a qualified domestic relations order (QDRO), Internal Revenue Service (IRS) levy, or garnishment orders under the Federal Debt Collection Procedures Act or the Mandatory Victims Restitution Act, may not be sold, assigned, transferred, pledged, or garnished. See "Payment of Benefits to Alternate Payees" for details about QDROs.

Facility of Payment
If you (or your beneficiary) are unable to manage your own affairs, any payments due may be paid to someone who is legally authorized to conduct your affairs, or deposited in your bank account or directly or indirectly paid for your comfort, support, and maintenance.

Payment of Benefits to Alternate Payees
The Employee Retirement Income Security Act (ERISA) requires the Plan Administrator to obey qualified domestic relations orders (QDROs). A QDRO is a legal judgment, decree, or order that recognizes the rights of someone other than the Plan participant (namely, an alternate payee) under the Plan with respect to child or other dependent support, alimony, or marital property rights.

If you become legally separated or divorced, a portion of your benefits under the Plan may be assigned to someone else to satisfy a legal obligation you may have to a spouse, former spouse, child, or other dependent. These payments may begin while you are still employed, but only after meeting the specific retirement eligibility requirements.

There are specific requirements that a QDRO must meet to be accepted by the Plan Administrator. In addition, there are specific procedures regarding the amount and timing of payments.

QDROs are administered through the CF Industries Pension Center. If you are or may be subject to such an order, call the CF Industries Pension Center at 866-234-9977 to request a copy of the Plan's QDRO procedures and a model QDRO for your use. Issues pertaining to the qualified status of a domestic relations order may be pursued in federal court.

Top Heavy Rules
Certain tax rules – called "top heavy" rules – apply if a large percentage of the Plan's benefits accrue in favor of key employees, as key employees are defined by the Internal Revenue Code. The administrator will notify you if your benefits are affected by top heavy rules.

Loss of Benefits
Certain circumstances result in a loss or delay of benefits, such as, among others, those described below:

- If you terminate employment with CF Industries before becoming vested, you receive no benefits from the Plan.
- If you move and do not notify the Plan administrator of your new address and cannot be located, you may not receive benefits until you contact the Plan administrator.
- Failure to notify Human Resources in a timely manner before your retirement date (as described in the "Applying for Your Benefit" section) may result in a delay in payment or even a forfeiture of benefits.
- If the Plan is terminated before you retire, you are unable to earn benefits after the date of Plan termination. If there are not enough funds to pay all benefits at termination, the Pension Benefit Guaranty Corporation (PBGC) guarantees all or a portion of the benefit you earned before the Plan terminated.

Discretionary Authority of Plan Administrator
The Plan Administrator or its delegate shall have full and sole discretionary authority to interpret all plan documents and to make all interpretive and factual determinations as to whether any individual is entitled to receive any benefit under the terms of this Plan. The Plan Administrator or its delegate shall determine, exercising its discretion, appropriate courses of action in light of the reason and purpose for which this Plan is established and maintained. Any construction of the terms of any plan document and any determination of fact adopted by the Plan Administrator or its delegate shall be final and legally binding on all parties.

Incorrect Payment of Benefits
If the Plan Administrator or its delegates, in their full discretion, determine that the Plan made an incorrect payment of benefits, and that a correction is necessary or desirable under the law, the Plan may recover the amounts incorrectly paid either by requiring the payee to return the excess to the Plan, by reducing any future Plan payments to the payee, or by any other method deemed reasonable to the Plan Administrator or its delegates.

Claims and Appeals Processes
If you believe you are entitled to benefits other than those provided to you, you may file a claim for benefits with the Plan Administrator. To do so, you must send a written notice to the Plan Administrator at the following address:

Plan Committee of the CF Industries Holdings, Inc. Pension Plan
4 Parkway North, Suite 400
Deerfield, IL 60015-2590
1-847-405-2400

You will receive notice of the Plan Administrator's decision on your claim for benefits generally within 60 days after the Plan Administrator receives your claim. In special cases, the Plan Administrator may require an additional 90 days to consider your claim. In such case, you will receive, within the original 60-day time period, written notice of the need for additional time, the reasons the additional time is necessary, and the date the Plan Administrator expects to reach its decision.

If your claim for a benefit is denied, in whole or in part, you (or your beneficiary) must receive a written explanation of the reason for the denial from the Plan Administrator. This written notice will include:

- Specific reasons for the denial
- References to plan provisions on which the denial is based
- A description of additional materials or information that are necessary
- Procedures for appealing the decision, including applicable time limits
- A statement of your right to bring a civil action under Section 502(a) of ERISA following a denial of your claim on appeal.

You or your authorized representative may review all documents related to any denial of benefits.

Appealing Claims Decisions

If you disagree with the Plan Administrator's decision regarding your benefits claim, you have 60 days from the receipt of the original denial to request a review. This request should be made in writing and sent to the Plan Administrator at the following address:

Plan Committee of the CF Industries Holdings, Inc. Pension Plan
4 Parkway North, Suite 400
Deerfield, IL 60015-2590
1-847-405-2400

Your request should state all the grounds on which your request for a review is based. You should state any facts, address any issues, and make any comments that support your request. Besides having the right to appeal, you or your authorized representative also has the right to examine, at locations and times convenient to the Plan Administrator, or to receive copies of, upon request and free of charge, any documents, records or other information relevant to your claim.

The claim appeal will be reviewed by the administrative committee, and ordinarily you will be notified, in writing, of a decision within 60 days. In special cases, the Plan Administrator may require an additional 60 days to consider your appeal. You will be notified within the initial 60-day period if extra time is required and the reason the extra time is required.

You will receive written notification of the final decision, including, for an adverse decision:

Specific reasons for the decision;

References to specific plan provisions on which the decision is based;

A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records or other information relevant to your claim; and

• A statement of your right to bring a civil action under Section 502(a) of ERISA following a denial of your claim on appeal.

The final decision will be sent to you in writing, together with an explanation of how the decision was made. The decision of the Plan Administrator is final and conclusive.

If your claim appeal is denied, you may bring legal action in court to challenge the denial.

Pension Benefit Guaranty Corporation (PBGC)
If the Plan is terminated, benefits under this plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal government agency. Generally the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain survivors' pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of plan termination. However, if a plan was in effect for less than five years before it terminates, or if benefits were increased within the five years before plan termination, not all of the Plan's vested benefits or the benefit increase may be guaranteed. In addition, there is a ceiling on the amount of monthly benefit that the PBGC guarantees, which is adjusted annually.

You can receive more information on PBGC insurance protection and its limits from the PBGC directly at: Office of Communication

Pension Benefit Guaranty Corporation

1200 K Street, N.W. Washington, DC 20005-4026 202-326-4000

TTY/TDD users may call the federal relay service at 1-800-877-8339 and ask to be connected to 202- 326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's Web site on the Internet at http://www.pbgc.gov.

Funding and Plan Assets
The cost of the Plan is paid by the Plan sponsor. All Plan sponsor contributions are actuarially determined.

All assets of the Plan are held in a master trust. Plan assets are held for the exclusive benefit of the Plan participants. The assets of the master trust can become the property of CF Industries only after all Plan obligations have been satisfied. However, contributions to the Plan may be returned to CF Industries if the Internal Revenue Service (IRS) fails to issue a favorable determination letter concerning the Plan, if the contributions were made in error, or if the IRS determines that the contributions are not deductible.

All reasonable and proper administrative expenses of the Plan, including counsel fees, may be paid from the Plan assets.

About This Guide and the Plan Documents

In accordance with the disclosure requirement of ERISA, this document serves as a summary plan description (SPD) of the CF Industries Pension Plan. As such, it is intended to provide you with a brief explanation of your Pension Plan. It is not an official Plan document, and neither the Plan documents nor this document constitutes an implied or expressed contract of employment. The actual terms of the Plan are contained in the Plan documents, copies of which are available from Human Resources for a fee.

The official Plan text and trust agreement govern the operation of the Plan and payment of all benefits. In the event of any ambiguity in or omission from this guide, or any conflict between this document and the official Plan text and trust agreement, the official plan text and trust agreement govern.

Future of the Plan

The Company or its delegates may amend, suspend or terminate the Plan at any time by written resolution.

When Plan amendments are made that materially affect benefits, a summary of the changes will be communicated to affected plan participants. If the Plan is terminated, Plan benefits will immediately become vested for affected participants.

ADMINISTRATIVE INFORMATION

Many, but not all, of the benefit programs described in this SPD are subject to a Federal law known as the Employee Retirement Income Security Act of 1974 (“ERISA”). ERISA requires that we provide certain information to you about the benefit plans and your legal rights with respect to the plans in which you participate. The following sections contain information that is required under ERISA and highlight certain characteristics of (1) the Pension Plan and (2) the Health and Welfare Plans.

Retirement Plans

Name of Plan	CF Industries Holdings, Inc. Pension Plan, more commonly referred to as “CF Industries Pension Plan”	CF Industries Holdings, Inc. 401(k) Plan, more commonly referred to as CF Industries 401(k) Plan
Plan Number	002	001
Type of Plan	Defined benefit pension plan	Defined contribution plan
Plan Sponsor	CF Industries, Inc. 4 Parkway North Suite 400 Deerfield, IL 60015 1-847-405-2400 EIN: 20-2697511	CF Industries, Inc. 4 Parkway North Suite 400 Deerfield, IL 60015 1-847-405-2400 EIN: 20-2697511
Plan Administrator	Plan Committee of the CF Industries Holdings, Inc. Pension Plan 4 Parkway North, Suite 400 Deerfield, IL 60015-2590 1-847-405-2400	4 Parkway North Suite 400, Deerfield, IL 60015-2590 1-800-835 5095
Agent for Service of Legal Process (legal process may also be made upon a plan trustee or the plan administrator)	General Counsel CF Industries Holdings, Inc. 4 Parkway North, Suite 400 Deerfield, IL 60015-2590 Legal process may also be made upon a Plan Trustee or the Plan Administrator	General Counsel CF Industries Holdings, Inc. 4 Parkway North, Suite 400 Deerfield, IL 60015-2590 Legal process may also be made upon a Plan Trustee or the Plan Administrator
Plan Trustee	CF Industries Holdings, Inc. 4 Parkway North, Suite 400 Deerfield, IL 60015-2590 1-847-405-2400	CF Industries Holdings, Inc. 4 Parkway North, Suite 400 Deerfield, IL 60015-2590 1-847-405-2400
Is this plan collectively bargained?	No	No
Sources of Plan Contributions	Employer – Actuarially Determined	Employee & Employer
Plan Funding	Under a trust	Under a trust
End of Plan Year	December 31	December 31

Claim Denials and Appeals - Retirement Plans

If you believe you are entitled to benefits other than those provided to you, you may file a claim for benefits with the Plan Administrator. To do so, you must send a written notice to the Plan Administrator at the following address:

Plan Committee of the CF Industries Holdings, Inc. Pension Plan
4 Parkway North, Suite 400
Deerfield, IL 60015-2590
1-847-405-2400

You will receive notice of the Plan Administrator's decision on your claim for benefits generally within 60 days after the Plan Administrator receives your claim. In special cases, the Plan Administrator may require an additional 90 days to consider your claim. In such case, you will receive, within the original 60-day time period, written notice of the need for additional time, the reasons the additional time is necessary, and the date the Plan Administrator expects to reach its decision.

If your claim for a benefit is denied, in whole or in part, you (or your beneficiary) must receive a written explanation of the reason for the denial from the Plan Administrator. This written notice will include:

- Specific reasons for the denial
- References to plan provisions on which the denial is based
- A description of additional materials or information that are necessary
- Procedures for appealing the decision, including applicable time limits
- A statement of your right to bring a civil action under Section 502(a) of ERISA following a denial of your claim on appeal.

You or your authorized representative may review all documents related to any denial of benefits.

Appealing Claims Decisions

If you disagree with the Plan Administrator's decision regarding your benefits claim, you have 60 days from the receipt of the original denial to request a review. This request should be made in writing and sent to the Plan Administrator at the following address:

Plan Committee of the CF Industries Holdings, Inc. Pension Plan
4 Parkway North, Suite 400
Deerfield, IL 60015-2590
1-847-405-2400

Your request should state all the grounds on which your request for a review is based. You should state any facts, address any issues, and make any comments that support your request. Besides having the right to appeal, you or your authorized representative also has the right to examine, at locations and times convenient to the Plan Administrator, or to receive copies of, upon request and free of charge, any documents, records or other information relevant to your claim.

The claim appeal will be reviewed by the administrative committee, and ordinarily you will be notified, in writing, of a decision within 60 days. In special cases, the Plan Administrator may require an additional 60 days to consider your appeal. You will be notified within the initial 60-day period if extra time is required and the reason the extra time is required.

You will receive written notification of the final decision, including, for an adverse decision:

- Specific reasons for the decision;
- References to specific plan provisions on which the decision is based;
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records or other information relevant to your claim; and
- A statement of your right to bring a civil action under Section 502(a) of ERISA following a denial of your claim on appeal.

The final decision will be sent to you in writing, together with an explanation of how the decision was made. The decision of the Plan Administrator is final and conclusive.

If your claim appeal is denied, you may bring legal action in court to challenge the denial.

Your ERISA Rights

As a participant in the Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974. ERISA provides that all Plan participants have the following rights and protections:

Receive Information about Your Plan and Benefits
Under ERISA, you have the right to:

- Examine all Plan documents, including insurance contracts, collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration. You must be allowed to review these documents, without charge, at the Plan administrator's office and at other specified locations, such as work sites and union halls;
- Obtain copies of documents — including insurance contracts and collective bargaining agreements — governing the operation of the Plan, along with copies of the latest annual report (Form 5500 Series) and the updated summary Plan description. To obtain copies of these documents, you must submit a written request to the Plan administrator and, if required, pay reasonable copying charges;
- Receive a summary of the Plan's annual financial report. By law, the Plan administrator must furnish each participant with a copy of this summary annual report; and

Prudent Actions by Plan Fiduciaries
Along with providing participant rights, ERISA imposes duties on Plan fiduciaries, that is, the people responsible for the operation of the employee benefit Plan. These people have the duty to operate the Plan in a prudent manner and in the interest of you, other Plan participants, and Plan beneficiaries. No one — not your employer, your union, or any other person — can fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension (welfare) benefit, or exercising your rights under ERISA.

Enforce Your Rights
If your claim for pension (welfare) benefits is denied in whole or in part, you have the right:

- To know why your claim was denied;
- To obtain, without charge, copies of documents relating to the decision; and
- To appeal any denial. Certain time schedules apply to all of these rights.

Under ERISA, you can take certain steps to enforce these rights. For instance, if you request copies of Plan documents or the Plan's latest annual report and do not receive them within 30 days, you can file suit in a federal court. In such a case, the court can require the Plan administrator to provide the requested documents and to pay you a daily fine until you receive them, unless they were not sent for reasons beyond the administrator's control. If you have a claim for benefits that is denied or ignored in whole or in part, you can file suit in a state or federal court. In addition, if you disagree with the Plan's decision — or failure to make a decision — concerning the qualified status of a domestic relations order or a medical child support order, you can file suit in federal court.

If Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you can seek assistance from the U.S. Department of Labor, or you can file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court can order the other party to pay your court costs and legal fees. If you lose, the court might order you to pay the other party's costs and fees — for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan administrator. If you have any questions about this statement or your ERISA rights, or if you need assistance obtaining documents from your Plan administrator, you should check your telephone directory and contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Ave., N.W., Washington, D.C. 20210. You also can obtain certain publications about your rights and responsibilities under ERISA by calling EBSA's publications hotline at 800-998-7542.

Appendix

Appendix A - CF Industries Holdings, Inc. Pension Plan – Supplement B (Legacy CF)

Summary Plan Description

As of November, 2014

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Pension Plan – Supplement B

The CF Industries Holdings, Inc. Pension Plan, Supplement B provides you with a continuing source of income after your career with CF.

Overview

The Plan is designed to work with other sources of income such as Social Security and personal savings, including any money you are saving through the CF Industries Holdings, Inc. 401(k) Plan, to provide you with a financially secure future. This section describes the Plan in effect on February 1, 2005.

Administrative services are provided by the CF Industries Pension Center. You can reach them directly by calling 1-866-234-9977.

Key Plan Features

- Eligibility. Only employees hired before January 1, 2004, are eligible to participate in the Plan after one year of employment.
- Vesting. You earn a right to a monthly retirement benefit after you complete five years of service — whether you retire from CF or not. If you are at least age 55, you are vested after one year of service.
- Retirement Benefit. Your benefit is based on a formula which takes into account your salary and your years of service with CF.
- Retirement Age. The Plan is flexible, allowing you to start receiving payments as early as age 55. You are eligible for:
    - Normal retirement benefit at age 65;
    - Early retirement benefit at ages 55 to 64;
    - Deferred vested benefit as early as age 55 if you leave CF at any age after you are vested.
- Protection for Your Spouse. If you die, your spouse may be eligible for a survivor's benefit.
- Payment Forms. You may choose to receive your retirement benefit from various optional payment forms.

Your Participation in the Plan

Eligibility

If you were hired by CF Industries before January 1, 2004, participation in the Plan begins after completing one year of employment, provided you have worked at least 1,000 hours. If you do not meet this requirement in your first year of employment, you may participate after completing 1,000 hours in any calendar year following your date of hire. Eligible employees are automatically enrolled in the Plan on the first day of the month on or after meeting this requirement.

For example, suppose John Jones joined CF on March 15, 2000, at age 30. If he completed at least 1,000 hours of service from March 15, 2000, through March 14, 2001, he would become a participant on April 1, 2001, provided he was still employed with CF at that time. However, if he did not complete 1,000 hours of service during his first 12 months, but did during the 2001 calendar year, he would become a participant on January 1, 2002.

Employees hired on or after January 1, 2004 are not eligible to participate in the Plan. Employees who are members of a collective bargaining unit are ineligible to participate in the Plan, unless the agreement provides for coverage.

Cost of Coverage

CF pays the full cost of the Plan and periodically makes contributions to the Plan Trust, as required by law, to provide your benefits when you retire.

Vesting and Service

"Vesting" is your right to receive a future retirement benefit — whether or not you continue working for CF.

Vesting

Once you complete five full years of service or reach age 55 with one full year of service, you are vested. This means that you are entitled to a monthly benefit based on the Plan formula.

Service

Defined below are the two types of "service" under the Plan:

Vesting Service

Vesting service is used to determine your eligibility for a benefit from the Plan. It is also used to determine your spouse's eligibility for a survivor benefit if you die.

Generally, you earn one year of service for each 12-month period of employment with CF, including the year you become eligible. Once you are vested, total vesting service includes full and partial years. You earn 1/12 of a year of service for each full calendar month of employment.

Benefit Service

Benefit service is used in the Plan formula to determine the amount of your benefit. Benefit service is measured in full and partial years, beginning on the date you become a participant in the Plan (which occurs after you complete the one-year eligibility period) and ending on the day you leave CF.

You earn one year of benefit service for each 12-month period of 4 employment with CF after you have become a participant. You earn 1/12 of a year of benefit service for each full calendar month of employment while you are a participant.

Break-in-Service

A "break-in-service" occurs when you terminate employment or when you perform no services for CF for 12 consecutive months. Following a break-in-service, you do not earn vesting service or benefit service.

Service is not "broken" for an authorized leave of absence, provided it does not exceed 12 months. Authorized military and "qualifying" (see Long-Term Disability section below) disability leaves are not subject to the 12-month maximum. During an authorized leave of absence, you will continue to earn benefit service and vesting service.

Long-Term Disability

If you are unable to work at CF because of a disability, you may be eligible to continue earning benefit and vesting service. To qualify, you must be receiving benefits under CF's Long-Term Disability Plan and under the Federal Social Security Act.

Re-employment

If you were hired before January 1, 2004, leave CF Industries and are later rehired by CF Industries, you will rejoin the Plan under the following circumstances:

- If you are rehired after a one year break-in-service but had not met the eligibility requirements during your previous period of employment, you will become a participant in the Plan after you meet the eligibility requirements. You will not receive credit for prior service.
- If you are rehired and were a participant in the Plan during your previous period of employment, you again will become a participant in the Plan upon rehire if you meet any one of these conditions:
    - Your break-in-service was more than one, but less than five years.
    - You had five or more years of service before termination.
    - You were age 55 or older on your previous date of termination.

If you were gone less than one year, you will retain credit for your prior service and you will receive vesting credit for the length of your absence.

If you were gone more than one year and have met one of the re-employment requirements stated above, prior benefit service will be restored after you complete a year of vesting service. You will not receive credit (benefit and vesting) for the time of your absence.

Different rules apply to breaks-in-service prior to 1976.

- If you are rehired after receiving benefits under the Plan, there are restrictions on how many hours you may work and continue to receive benefits. Consult your Human Resources Department.

How Benefits Are Calculated

The Retirement Income Plan provides a retirement benefit that is determined by the Plan's formula.

Plan Formula

The Retirement Plan's formula is based on your salary and the number of years you have worked with CF. The longer you work for CF, the larger the benefit you will receive at retirement. The following formula shows how your annual retirement benefit is calculated. (A x B)

A.

1.75%	x	5-Year Highest Average Earnings	x	Projected Benefit Service at age 65
			Minus	
0.58%	x	The lesser of 3-Year Final Average Earnings or 125% of Covered Compensation	x	Benefit Service at age 65 (maximum 35 years)

B.

Ratio of Benefit Service to Projected Benefit Service at age 65
(Benefit Service / Projected Benefit Service at age 65)

Key Terms

5-Year Highest Average Earnings is an average of your annual base salary for your 60 highest-paid consecutive calendar months of service.

3-Year Final Average Earnings is an average of your annual base salary not in excess of the Social Security wage base for your last three consecutive calendar years of service.

Base Salary is your annual salary. Base salary excludes the following:

- Bonus
- Sales commission
- Shift differential
- Overtime pay
- Vacation cash-out
- Current year vacation pay-out
- Severance pay
- Separation pay

Annual Incentive Plan (AIP) bonus awards are included as compensation for the purpose of calculating your benefits.

Benefit Service means your years of participation in the Pension Plan.

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Covered Compensation

Covered compensation is a method that ties the Pension Plan formula to Social Security. Covered compensation takes into account:

- Each year's Social Security wage base (the maximum amount of your pay subject to Social Security taxes each year);
- The year of your birth; and
- Your normal Social Security retirement age — or the age you are eligible to receive a full Social Security benefit (which currently ranges from age 65 to age 67, depending on your year of birth).

Your covered compensation is determined by averaging all the Social Security wage bases for the 35-year period, ending the year you attain your normal Social Security retirement age. A covered compensation schedule, which provides this calculation, is published each year. The schedule is revised each year to reflect changes in the Social Security wage base, so the covered compensation amount used to calculate your actual retirement benefit will be based on the schedule in effect the year you retire. A copy of the schedule can be obtained by contacting your Human Resources Department.

Types of Benefits

Normal Retirement

Under the terms of the Plan, normal retirement is age 65. If you retire at age 65, your retirement date is the first day of the month following your 65th birthday. Monthly benefit payments will begin at that time.

The following example shows how benefits are calculated for a sample employee, Jack, who retires at age 65.

An Age 65 Example

In this example, suppose Jack retires at age 65 as follows:

Date of Birth	November 30, 1939
Normal Retirement Date	December 1, 2004
Benefit Service (at 11/30/04)	30 years
Projected Benefit Service at age 65	30 years
5-year Highest Average Earnings (at 11/30/04)	$45,000
3-year Final Average Earnings (at 11/30/04)	$45,767
125% of Covered Compensation	$57,855

Jack's benefit is:

1.75%	x	$45,000	x	30	=	$23,625
(.0175)						
			Minus			
.58%	x	$45,767*	x	30	=	$ 7,963
(.0058)						
						$15,662/year
	15,622 x 30/30				=	$15,662/year
	Monthly Benefit = $1,305					

* 125% of Jack's covered compensation is $57,855. Since his 3-year final average earnings are less than this amount, we use $45,767 in this example.

Postponed Retirement

If you work beyond age 65, your postponed retirement date can be the first day of any month after your CF employment ends. This retirement benefit is calculated in the same way as a normal retirement benefit.

Please note that you must begin receiving benefits by the April 1 of the year following the year you reach age 70-1/2, even if you are still working for CF.

Early Retirement

Under the terms of the Plan, early retirement is between the ages of 55 and 64. If you retire early, you may begin to receive monthly benefit payments the first day of any month after your CF employment ends.

An early retirement benefit is calculated in the same way as a normal retirement benefit. However, if you begin receiving benefits before age 65, your monthly benefit will be actuarially reduced because you will receive payments over a longer time. The benefit percentage* you will receive is as follows:

Payments Begin at Age:	Percent of Full Benefit
65	100.00%
64	93.33%
63	86.67%
62	80.00%
61	73.33%
60	66.67%
59	63.33%
58	60.00%
57	56.67%
56	53.33%
55	50.00%

* The actuarial reduction is done on a monthly basis so the true reduction will be different if you do not begin receiving benefits on your date of birth.

An Early Retirement Example

Kate is retiring at age 60 — five years before normal retirement age, and chooses to receive her benefit at this time. Here is how her benefit is calculated:

Date of Birth	November 30, 1944
Early Retirement Date	December 1, 2004
Benefit Service (12/01/04)	25 years
Projected Benefit Service at age 65	30 years
5-year Highest Average Earnings (at 12/01/04)	$45,000
3-year Final Average Earnings (at 12/01/04)	$45,767
125% of Covered Compensation	$71,595
Early Retirement Factor	66.67%
Kate’s benefit is calculated as follows:	

1.75% x $45,000 x 30 = (.0175)	$23,625
Minus	
.58% x $45,767* x 30 = (.0058)	$ 7,963.46
15,661.54 x 25/30 (.8333)	13,050.76/year normal retirement benefit
$13,050.76 x 66.67% =	$8,700.94/year early retirement benefit
Monthly Early Retirement Benefit =	$725.08

* 125% of Kate's covered compensation is $71,595. Since her 3-year final average earnings are less than this amount, we use $45,767 in this example.

Leaving With a Vested Benefit

If you leave CF with a vested retirement benefit, you must notify CF when you would like to receive benefits. You may begin to receive a monthly benefit at normal retirement (age 65). This benefit will be calculated using the formula for normal retirement based on your benefit service and highest average earnings at the time you leave. Or, you may elect to receive a reduced monthly benefit as early as age 55, subject to the actuarial reduction of the early retirement provision.

Once you decide on your retirement date, contact the CF Industries Pension Center to begin the retirement process. In general, you must provide notice of your intent to retire and request your retirement application materials at least 30 days (but no earlier than 90 days) prior to the date you want your retirement benefits to begin (which can be the first day of any month). For example, if you want to begin your retirement benefits on June 1, 2014, you must request your retirement application materials by May 1, 2014. As a participant in the Plan, it is your responsibility (or your beneficiary's responsibility, if applicable) to request your retirement application materials and start the retirement process. Your retirement date is the date you want to begin your pension benefit payments. Failure to call the CF Industries Pension Center to apply for retirement as described in this section may result in a delay of the start of benefit payments. Please be prepared to provide the following information when you apply for retirement benefits:

- Your Social Security number;
- Your current marital status;
- Your spouse's name, Social Security number, and date of birth (if you are married);
- Your anticipated last day of work with the Company;
- Your benefit retirement date (the date that you would like payments to begin); and
- Your beneficiary information, keeping in mind:

If you would like to designate someone other than your spouse as a beneficiary, written and notarized spousal consent is required; please provide the beneficiary's name, date of birth, and Social Security number and also provide your spouse's information even though you have chosen to have someone other than your spouse as a beneficiary; or

If you are not married, you can name a beneficiary for some payment options.

To complete the retirement process, you will need to sign a confirmation form with your date of birth, your marital status, your beneficiary's date of birth (if applicable) and other information relevant to your retirement.

If you have a qualified domestic relations order (QDRO) that awards any part of your pension benefit to a former spouse, such order should be submitted to the CF Industries Pension Center well in advance of your retirement date in order to avoid a delay in processing your retirement. You may obtain a copy of the Plan's procedures regarding QDROs free of charge by contacting 1-866-234-9977.

How Benefits Are Paid

The Plan offers various forms of payment. Once your benefit payments begin, you cannot change your election or benefit amount.

If You Are Married

If you are married when payments begin, you will automatically receive a 50% Joint and Survivor retirement benefit, unless you elect another option. You will need your spouse's notarized consent to elect an optional form of payment other than a Joint and Survivor option with your spouse as the beneficiary. See "Payment Forms."

If You Are Single

If you are single, you will automatically receive a Single Life retirement benefit unless you elect another form of payment. See "Payment Forms."

If Your Benefit Value is $5,000 or Less

If the total present actuarial value of your benefit at retirement is $1,000 or less, your benefit will be paid to you in a single lump-sum payment.

If the total present actuarial value of your benefit at retirement is more than $1,000 but less than or equal to $5,000, your benefit will be automatically rolled over to a Vanguard individual retirement account (IRA). Your account will be automatically invested in Vanguard's Prime Money Market Fund, a fund designed to preserve principal and provide a reasonable rate of return 12 consistent with liquidity.

You will be responsible for paying all fees and expenses assessed against your automatic rollover IRA. The fees and expenses will be comparable to the fees and expenses charged by Vanguard for other IRAs. For additional information on a Vanguard IRA and the fees and expenses associated with a Vanguard IRA, contact Vanguard Participant Services directly at 1-800-523-1188.

Payment Forms

All benefits paid from the Plan are considered income. Please consult with your tax advisor.

- Single Life: This option pays monthly benefits for your lifetime only. Payments stop at your death and no benefits continue to a spouse or other beneficiary. If you are married, you may select this form, provided you have the notarized consent of your spouse.
- Joint and 50% Survivor: The Joint and 50% Survivor option pays you a reduced monthly benefit from the Single Life annuity for the rest of your life. At your death, your spouse or other beneficiary receives 50% of the benefit you received for the rest of his or her life. Your benefit is reduced because it is expected to cover two lifetimes— first yours, then your spouse's or other beneficiary's.

If your benefits have already begun and then your spouse or beneficiary dies, there will be no adjustment to your benefit payment. If you marry or remarry after benefit payments begin, your new spouse is not eligible for a survivor benefit from this Plan.

If you are married and do not want this option or you want to name a beneficiary other than your spouse, you must have the notarized consent of your spouse.

Example: Joint and 50% Survivor Option
Amount of pension paid for each $1,000 of monthly base pension

When You Are Age	Your Contingent Annuitant's Age	To You For Life	To Your Beneficiary After You Die
65	70	$908	$454
65	65	$882	$441
65	60	$856	$428
55	60	$936	$468
55	55	$921	$461
55	50	$907	$454

- Joint and 75% or 100% Survivor: This is similar to the Joint and 50% Survivor payment form, with the continuing benefit to your spouse or other beneficiary equal to 75% or 100% of the reduced benefit from the Single Life annuity you receive, whichever you choose. If you are married and the beneficiary is someone other than your spouse, you must verify this choice in writing with the notarized consent of your spouse.

  If you are single and choose this option, you must provide documentation of your beneficiary's age.

Example: Joint and 100% Survivor Option
Amount of pension paid for each $1,000 of monthly base pension

When You Are Age	Your Contingent Annuitant's Age	To You For Life	To Your Beneficiary After You Die
65	70	$832	$832
65	65	$788	$788
65	60	$749	$749
55	60	$880	$880
55	55	$854	$854
55	50	$831	$831

- 10, 15 or 20 Years Certain and Life: A reduced retirement benefit from the Single Life annuity is paid to you in monthly payments which begin at your retirement and continue for your lifetime. However, to protect your benefit, payments are guaranteed for 10, 15 or 20 years, depending on your choice. If you die before the end of the guaranteed period, the present value of the remainder will be paid to your beneficiary in either a lump sum or monthly payments. If you live longer than the guaranteed period, payment will continue for your lifetime. However, nothing is paid to your beneficiary after you die. If you are married, you must verify this choice in writing with the notarized consent of your spouse. This includes the designation of a beneficiary other than your spouse. You may choose this option if you are single.

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Example: Years Certain Option

Amount of pension paid for each $1,000 of monthly base pension

When You Are Age	10 Years	15 Years	20 Years
65	$916	$843	$774
62	$939	$883	$824
60	$951	$903	$852
55	$970	$939	$904

- Social Security Adjustment Option: This is an alternative if you retire early and are not yet eligible for Social Security benefits. This option is designed to give you a larger Plan benefit before you are eligible for Social Security benefits (age 62), and a smaller Plan benefit after you may begin to receive Social Security payments. This helps "even out" the amount of income you receive during retirement from the Plan and Social Security. If you are married, you must verify this choice in writing with the notarized consent of your spouse. No surviving spouse benefit is available under this option.

Protection for Your Spouse

If you are vested in the Plan but die before retirement benefits begin, your spouse may receive a lifetime monthly retirement benefit, provided you were married at least one year before your death.

If You Die While Actively Employed

Upon your death, your spouse will receive a Survivor Annuity (lifetime monthly benefit) equal to the greater of:

- 40% of the projected benefit you would have received under the Single Life option at age 65; or
- The benefit your spouse would have received under the Joint and 50% Survivor option if you had retired the day you died.

If you are age 45 or older at the time of your death and vested in the Plan, your spouse's monthly income will begin on the first day of the month following your death and continue for your spouse's lifetime. If you die before age 45, payments to your spouse begin on the first day of the month following what would have been your 45th birthday.

A surviving spouse may elect to receive the actuarial equivalent of the Survivor Annuity in a single lump sum in lieu of the annuity form of payment.

If you elect to retire but die before benefit payments begin, your spouse will receive benefit payments as described in this section.

If You Are Vested and Die After Leaving CF but Before Benefits Begin

Upon your death, your spouse will be eligible to receive the Survivor Annuity benefit under the Joint and 50% Survivor option if you had retired the day you died.

If you are age 55 or older at the time of your death and vested in the Plan, your spouse's monthly income will begin on the first day of the month following your death and continue for your spouse's lifetime. If you die before age 55, payments to your spouse begin on the first day of the month following what would have been your 55th birthday.

A surviving spouse may elect to receive the actuarial equivalent of the Survivor Annuity in a single lump sum in lieu of the annuity form of payment.

Death Benefit

This benefit is payable for any CF employee who has commenced receiving retirement benefits, and it is in addition to any survivor benefits payable under the Plan. You may name anyone you wish as beneficiary, regardless of your marital status.

If you die on or after your retirement date, your beneficiary will receive a lump-sum payment equal to the total annual amount of your retirement benefit, using the Single Life option. This benefit will be paid immediately after your death. The maximum death benefit your beneficiary may receive is $5,000; the minimum is $1,000. If you retire early, this benefit will be calculated using the early retirement reduction factors.

The Plan has been amended so that the additional death benefit will not be provided to any participant who, on or after June 1, 2014, had not yet retired and begun to receive payment of the Accrued Benefit from the Plan.

Additional Plan Provisions

Former Employees of Energy Cooperative, Inc. and Rose Barge Line, Inc.

If you are a former employee of Energy Cooperative, your retirement benefit will be calculated using your years of service at both Energy Cooperative and CF. If you are a former employee of Rose Barge Line, your benefit under this Plan is in addition to any benefit you may be eligible for under the Rose Barge Line retirement plan.

Better of Two — Benefit Protection

Effective January 1, 1989, the Plan was amended to change the benefit formula to comply with the Tax Reform Act of 1986. Therefore, if you were a Plan participant before January 1, 1989, your retirement benefit will be calculated two ways to determine which gives you the larger benefit:

- Your benefit will be calculated under the current Plan formula;
- Your benefit will be calculated under the prior Plan formula as of December 31, 1988, and added to the benefit you earn under the current Plan after December 31, 1988.

Qualified Domestic Relations Orders

In general, your interest in your benefits under the Plan may not at any time be sold, used as collateral for a loan, given away or otherwise transferred. Your creditors may not attach or garnish your Plan benefits.

Under a qualified domestic relations order, however, the Committee is required to honor a decree or order issued by a court that relates to your marital property or obligation to pay child support or alimony, and allocates all or a portion of your Plan benefits to your spouse, former spouse, child, or other dependent. Upon notification of a pending QDRO, a temporary hold will be placed on your account. You will be advised should this action occur. A hold on your vested benefit prohibits the commencement of any pension benefit. If a domestic relations order pertaining to your benefit is received by the Committee, you will be notified and the Committee will determine whether the order is a qualified domestic relations order.

Top-Heavy Rules

Federal law requires the Plan to contain certain rules that would apply if the Plan were to become top heavy. A plan is top heavy if the value of the benefits belonging to key employees exceeds 60% of the total value of all benefits for all employees. Key employees are generally officers, and certain highly compensated employees.

In the unlikely event that the Plan would become top heavy, the following vesting schedule will apply:

If You Have:	Your Benefit Is Vested At:
Less than three years of service	0%
Three or more years of service	100%

Your Benefit Is Guaranteed by the PBGC

Your pension benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their Plan, but some people may lose certain benefits.

The PBGC generally covers:

1. Normal and early retirement benefits;

2. Disability benefits if you become disabled before the Plan terminates; and

3. Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

1. Benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates;

2. Some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates;

3. Benefits that are not vested because you have not worked long enough for the Company;

4. Benefits for which you have not met all of the requirements at the time the Plan terminates;

5. Certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age; and

6. Non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

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Even if some of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your Plan has, and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Washington, D. C. 20005-4026, or call 1-202-326-4000. TTY/TDD users may call the federal relay service at 1-800-877-8339 and ask to be connected to 1-202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's Web site on the Internet at http://www.pbgc.gov.

Amendment and Termination

The Company may amend the Plan and Trust at any time and will inform you of any amendments that affect your participation in the Plan or your benefits under the Plan. No amendment may be adopted which would reduce your accrued benefit or deprive you of a vested right to a benefit, as it exists at the time of the amendment, unless necessary to conform the Plan to applicable law.

The Company expects to continue the Plan indefinitely, but reserves the right to terminate the Plan at any time for any reason.

Upon Plan termination, the Plan Administrator will either purchase for you an annuity from an insurance company or pay the benefit owed to you in a lump sum.

If the Plan does not have enough money to pay all benefits owed to you and the other participants, the Plan can be terminated only under limited circumstances, such as bankruptcy. In that case, the Pension Benefit Guaranty Corporation (PBGC) will take over the Plan and pay the insured benefits. In extreme situations, the PBGC may terminate and take over the Plan, even if the Company has not filed to terminate the Plan on its own initiative. The section entitled "Your Benefit is Guaranteed by the PBGC" describes the termination insurance provided by the PBGC.

If the Plan is terminated, no further contributions will be made except as required by law. In the event of the Plan's termination, you will become completely vested in your accrued benefits, but benefits will be paid only from the Trust Fund (not by the Company) and you may not receive your entire accrued benefit, even if you are vested. The applicable rules require that the Trust Fund be applied in the following order to pay:

1. The benefits which were (or could have been, if you retired on your normal retirement date) in pay status three years before the termination date;

2. PBGC-guaranteed vested benefits;

3. Non-guaranteed vested benefits; and

4. All other benefits.

Appendix B - CF Industries Holdings, Inc. Pension Plan – Supplement C (Prior Terra Plan)

Summary Plan Description

As of November, 2014

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Introduction

Effective January 1, 2013, the Terra Industries Inc. Employees' Retirement Plan (the "Prior Terra Plan") was merged with and into the CF Industries Holdings, Inc. Pension Plan (the "Plan"). Effective January 1, 2013, each person who was a participant in the Prior Terra Plan on December 31, 2012, shall continue as a Participant in this Supplement C on January 1, 2013, subject to the provisions of Supplement C.

The CF Industries Holdings Inc. Pension Plan, Supplement C offers you a valuable pension to help supplement your Social Security and personal savings.

How the Plan Works

The Supplement C (Former Terra Plan) of the CF Industries Holdings Inc. Pension, Plan provides a monthly retirement benefit for those employees who were hired prior to July 1, 2003, rehired prior to August 1, 2003, or who elected to continue in the pension plan effective January 1, 2004. The monthly retirement benefit is based on your pay and length of service. You may choose when your retirement benefits begin and the form of payment you wish to receive.

If you were hired on or after July 1, 2003, you are not eligible to participate in the Plan. If you were rehired on or after August 1, 2003 and you previously participated in the Plan, you will not be able to resume participation for the period of employment beginning on or after August 1, 2003. If you were rehired on or after August 1, 2003, see the section called "Additional Information About the Plan" for more information on how your prior benefit under the Plan will be handled. If you were rehired on or after August 1, 2003 but you had not participated in the Plan during your prior employment with Terra, you will not be able to become a participant in the Plan.

If your benefit is frozen as of December 31, 2003, you will not accrue any benefits under the Plan after December 31, 2003. This means that your benefit under the Plan will be determined based on your credited service, covered compensation and pay as of December 31, 2003. You will continue to earn vesting service after 2003, however, until you terminate employment.

Highlights of the Plan and your benefit choices include:

- A normal retirement benefit at age 65. However, you may work beyond age 65 and postpone your retirement benefit if you wish.
- An early retirement benefit as early as age 55 if you have five or more years of service. If you choose to begin your retirement benefits before age 65, your benefit will be reduced because you should receive it for a longer period of time.
- A deferred vested retirement. You are eligible to receive a deferred vested retirement benefit as early as 55 (reduced benefit) if you have five or more years of service when you leave the company.
- A benefit if you become totally disabled. You are eligible to receive a benefit at age 65 if you become totally disabled (as defined by the Plan) before age 65, if you are a Plan participant.
- A benefit for your spouse if you die. If you die after five years of service, your spouse may be eligible to receive a portion of your retirement benefits as early as the date on which you would have become age 55. At retirement, you may also choose a reduced payment form, which provides a benefit to your spouse when you die.

When You Can Participate

If you were an employee of Terra or an affiliated employer that adopts the Plan and you were hired prior to July 1, 2003, rehired prior to August 1, 2003, and you elected to continue accruing a benefit under the Plan effective January 1, 2004, you are eligible to participate in the Plan if you have completed 1,000 hours of service in 12 consecutive months. Service will be determined beginning with your date of employment and ending after one year. If you have not satisfied the eligibility requirements by that time, service will be determined within any calendar year starting after the date of employment. Generally, hours of service includes all of the hours you worked, including the hours you did not work but are entitled to receive pay – such as vacations and holidays.

If you were hired on or after July 1, 2003, you are not eligible to participate in the Plan, even if you satisfy the eligibility requirements described above. If you were rehired on or after August 1, 2003 and you previously participated in the Plan, you will not be able to participate in the Plan upon rehire or accrue a benefit for the period of employment beginning on or after August 1, 2003. If you were rehired on or after August 1, 2003, see the section called "Additional Information About the Plan" for more information. If you were rehired on or after August 1, 2003 but you had not participated in the Plan during your prior employment with Terra, you will not be able to become a participant in the Plan, even if you satisfy the eligibility requirements in the future.

If your benefit under the Plan was frozen as of December 31, 2003, you will not accrue any additional benefits under the Plan after December 31, 2003.

You are not eligible to participate in the Plan if you are a member of a collective bargaining agreement that does not provide for Plan participation.

Transfers

Transfer of employment between Employers under this Plan shall not break continuity of vesting service or credited service. A Participant shall receive vesting service and credited service for employment with any affiliate or an affiliated employer, provided that all such employment is taken into account under the break in service rules. (See the section called "Additional Information About the Plan" for more information.)

In certain cases of a merger or acquisition, the Board of Directors may grant credited service for a period prior to the date participation in this Plan commenced. If the Board provides for such allocation of credited service, and if the participant accrues a benefit under a qualified defined benefit pension plan maintained by his/her former employer, then the pension payable under this Plan will be reduced for the period during which the participant also was earning a benefit under the prior employer's plan. The benefit is reduced so that the participant is not accruing a benefit under two employer plans at the same time.

Company Contributions

The company pays the full cost of the Plan for employees. Company contributions are calculated in a way that complies with federal funding laws for this retirement plan as described in this summary.

Vesting and Vesting Service

Service determines eligibility for benefits at CF Industries. Your total period of employment with CF Industries, a Terra employer, or an affiliate – generally counts as service. For periods of employment after September 30, 1998, you will be credited with one full year of service for each full 12 months of employment. If you work less than a full year, you will receive one twelfth of a year of service for every full month of employment.

“Terra Employer” means any of the following Employers for periods ending on or before December 31, 2012:

- Terra Industries, Inc.;
- Inspiration Resources Corporation;
- Western Gold Exploration and Mining Company, Limited Partnership;
- Austin Gold Venture;
- Yuba Placer Gold Company, Inc.; and
- West Gold Placer, Inc.

In addition, you will be credited with vesting service because of a paid period of absence due to sickness or disability, an authorized leave of absence due to military service, or any other authorized leave of absence not longer than two years.

For periods of employment prior to September 30, 1998, you will receive a year of service for each calendar year in which you have worked 1,000 or more hours for the company. If you work less than 1,000 hours in the year you are hired or terminated, you will receive a fractional year of service. If you work less than 1,000 hours in any other year, you will not receive any years of service (or any fractional years). You will receive credit for each hour for which you are paid or entitled to payment for the performance of duties for the company. You will receive up to 501 hours for any single continuous period during which you perform no duties for which you are paid or indirectly paid or entitled to payment for vacation, holiday, illness, incapacity including disability, layoff, jury duty, military duty, or leave of absence. You will not receive credit for any period during which payment is made or due because of worker’s compensation, unemployment compensation, disability insurance laws, or to reimburse for medically related expenses.

For the transition year (1998) between the two methods of determining service, if you had at least 1,000 hours of service, you will receive credit for one full year of service. If you had less than 1,000 hours of service, but you were employed for the entire calendar year, you will receive credit for one full year of service.

Vesting refers to your non-forfeitable right to receive a benefit from the Plan even if you leave the company before retirement. You become vested in your Plan benefit after you have completed at least five years of vesting service with the company. If you end your employment, special rules apply if you later return to work with the company. In that case, your service will be determined using the special "Break In Service" rules. See the section called “Additional Information About the Plan” for more information.

Credited Service

"Credited service" is used when calculating your benefits.

For periods of employment on and after January 1, 1999, you will be credited with one full year of service for each full 12 months of employment. If you work less than a full year, you will receive a partial year's worth of credited service.

In addition, you will be credited with credited service because of a paid period of absence due to sickness or disability, an authorized leave of absence due to military service, or any other authorized leave of absence not longer than two years.

For periods of employment prior to January 1, 1999, you will receive a year of service for each calendar year in which you have worked 1,000 or more hours for the company. If you work less than 1,000 hours, you will not receive any credited service for that year. You will receive credit for hours of service during vacations and holidays, temporary illness, authorized leaves of absence (such as maternity or paternity leave), or military duty. Credited service for leaves of absence and military duty will only be counted if you return to work when the leave expires or, in the case of military leave, within the period specified by law.

For the transition year (1998) between the two methods of determining service, if you had at least 1,000 hours of service, you will receive credit for one full year of service. If you had less than 1,000 hours of service, but you were employed for the entire calendar year, you will receive credit for one full year of service.

Credited service may not include some or all periods of employment with companies acquired by a Terra employer or CF Industries. Please see your Human Resources Representative for your particular situation.

Plan Benefits

The Plan provides several types of benefits. You can receive a benefit for a normal retirement, an early retirement, or a deferred vested benefit if you leave the company after you are vested. You may also receive a benefit at age 65 if you become disabled before that time.

Normal Retirement

If you retire at age 65, the Plan will pay you a normal retirement benefit each month. Payments begin on the first day of the month following or coinciding with the date of your retirement.

If you decide to work past age 65, your retirement payments will be deferred until you retire. If you work beyond age 70½, your benefit will be increased to take into account the period after you attain age 70½ during which you are not receiving any benefits under the Plan. However, if you are a 5% owner (as defined by the Internal Revenue Code), the law requires that you begin receiving benefits no later than April 1 following the calendar year in which you reach age 70½ – even if you continue working past that date. Your retirement benefit is calculated based on all of your credited service.

Early Retirement

If you decide to retire before age 65, the Plan will pay you an early retirement benefit if:

- You retire between ages 55 and 65; and
- You have completed five or more years of vesting service.

Since payments normally begin at age 65, your early retirement pension payments will be reduced to take into account the greater number of monthly payments that are expected to be made.

Deferred Vested Retirement

If you leave the company with five or more years of vesting service, you are entitled to your accrued benefit. Your accrued benefit is the benefit you have earned based on your pay and credited service until the point of your termination. This benefit is payable to you starting at age 65. You may also receive this benefit in a reduced amount starting at age 55.

If you have less than five years of service with the company, you are not eligible to receive a benefit – unless you are eligible for a disability retirement.

Disability Retirement

You are eligible to receive a disability benefit beginning at age 65 if you become disabled and cannot work for the company due to a disability.

You will be considered totally disabled if you receive (or are eligible to receive) benefits from the Long-Term Disability Plan.

How Much the Plan Pays

What Your Benefit is Based On

The formula for determining your pension benefit recognizes your years of credited service with the company and is based on your pay. Specifically, the formula is based on your:

- High-5 pay: generally the average of your 60 highest consecutive months' pay. This average includes overtime, commissions, and both before-tax and after-tax contributions to the Savings and Investment Plan or any other IRS-qualified plan. Prior to January 1, 2004, high-5 pay included bonuses. Effective January 1, 2004, high-5 pay does not include bonuses or similar payments.
- Covered compensation: the average of the Social Security annual wage base for 35 years before you become eligible for unreduced Social Security benefits (age 65, 66 or 67, depending on your year of birth). Covered compensation is based on the year you were born, and it changes in value each year.
- For purposes of determining covered compensation for the 2014 year, the taxable wage base is $117,000.

See the "2014 Covered Compensation Chart" for the amounts for people retiring in 2014.

2014 Rounded Covered Compensation Table

Calendar Year of Birth	2014 Covered Compensation Rounded
1937	$ 39,000
1938–1939	45,000
1940	48,000
1941	51,000
1942	54,000
1943	57,000
1944	60,000
1945	63,000
1946–1947	66,000
1948	69,000
1949	72,000
1950	75,000
1951	78,000
1952–1953	81,000
1954	84,000
1955–1956	90,000
1957–1958	93,000
1959	96,000
1960–1961	99,000
1962–1963	102,000
1964–1965	105,000
1966–1967	108,000
1968–1970	111,000
1971–1975	114,000
1976 and Later	117,000

Amounts for 2006 and beyond include the 2006 $94,200 wage base amount. Your actual covered compensation amount used to determine your benefit will be based on the chart in effect when you retire.

- Credited service: see the section called “Credited Service” for more information about credited service.

Some participants joined a Terra Employer as a result of an acquisition, and typically your service used to calculate the dollar amount of your benefit begins on the date you began working for a Terra Employer. If you end your employment with the company, special rules apply if you later return to work with the company. Your service will be determined using the "Break In Service" rules. See the section called “Additional Information About the Plan” for more information.

Forms of Payment

Normal Retirement

Your normal retirement benefit is calculated as a monthly benefit that begins on your normal retirement date. The benefit is determined as a monthly annuity, with payments for your lifetime and stopping at your death. If you retire on or after age 65, here’s how your monthly benefit will be calculated:

1.55% of high-5 pay times years of credited service
reduced by
.6% of high-5 pay up to
covered compensation
times
years of credited service (up to 35 years)

In reviewing the formula, remember that, if your retirement benefit is frozen as of December 31, 2003, your high-5 pay, your covered compensation and your credited service will be determined as of December 31, 2003.

The Plan guarantees that if you satisfy the requirements to take early retirement, but continue to work, your benefit will not be less than your benefit if you had retired at early retirement.

Example: Here’s an example of how the formula works. Let’s assume you retire in 2006 at age 65 with 35 years of credited service and high-5 pay of $2,500 a month. Your monthly retirement benefit would be determined as shown below:

1.55% x $2,500 x 35 (.0155)		$1,356.25
	reduced by	
.6% x $2,500* x 35 (.006)	(years potential credited service at age 65 up to 35 years)	-$525.00 $831.25

* The covered compensation amount for an employee retiring at age 65 in 2006 (born in 1941) is $51,252, or $4,271 a month, which is more than high-5 pay.

In this example, your monthly single life annuity benefit beginning at age 65 will be $831.25 – that is, $1,356.25 minus $525.00. You will receive Social Security benefits in addition to this amount.

If you are married when your pension begins, your benefit will be reduced to provide for a survivor’s pension for your spouse, unless you and your spouse elect otherwise. (See the section titled "Optional Forms of Payment" for more details.)

Early Retirement

If you leave the company after age 55 but before age 65 and you have at least five years of vesting service, you will be eligible for an early retirement pension.

Your early retirement benefit is first calculated using the same formula as if you had worked to age 65. That amount is then adjusted by the ratio of your actual service when you leave the company to the service you would have had if you had worked to age 65.

While you are eligible to retire at age 55, you may begin receiving payments at any time between your retirement and age 65. If you elect to receive payments before age 65, your benefit will be reduced because payments are expected to be made to you for a longer period of time.

The early retirement reduction factors follow:

Early Retirement Reduction Age When Payment Starts Percentage You Receive

Age When Payment Starts	Percentage You Receive
65	100
64	97
63	94
62	91
61	88
60	85
59	75
58	67
57	61
56	55
55	50

Based on the preceding chart, if you retire at age 65, you will receive 100% of your calculated benefit; if you retire at age 60, you will receive 85% of your benefit. These factors are only applicable to people who are eligible for early retirement as the last day of employment with CF Industries. This means that they are at least age 55 and have at least five years of vesting service. The factors are not applicable to those employees that leave the company before age 55 with a vested benefit (deferred vested). (See below for more information on deferred vested pensions.) Your actual reduction will be based on the years and months you retire early.

Let's assume an employee retires in 2006 at age 62 with 32 years of credited service and high-5 pay of $2,500 a month. This employee's benefit would be calculated as if he worked to age 65, then adjusted to reflect actual years of credited service at age 62. This benefit, payable at age 65, would be:

1.55% x $2,500 x 35 (.0155)	(years potential credited service at age 65)	$1,356.25
	reduced by	
.6% x $2,500* x 35 (.006)	(years potential credited service at age 65 up to 35 years)	-$525.00 $831.25

Adjusted for actual credited service at age 62: $831.25 x 32 years actual credited service divided by 35 years potential credited service at 65 = $760.00 (single life annuity form of payment.)

*The covered compensation amount of an employee reaching age 62 in 2006 (born in 1941) is $4,271 a month, which is more than high-5 pay.

In this example, the monthly benefit will be $760.00, starting at age 65. If the employee elected to have payments start immediately at age 62, his or her pension amount would be 91% of the amount payable at age 65. In other words, this employee will receive $691.60 a month for life starting at age 62. This example shows only the single life annuity form of payment. If an employee selects a joint and survivor benefit, payments are reduced accordingly to allow ongoing payments to the survivor.

Social Security benefits can start as early as age 62, in a reduced amount.

Deferred Vested Pension

If you leave the company with at least five years of vesting service but you are not yet eligible for early or normal retirement (because you are not age 55), you are eligible for a deferred vested pension. Your deferred pension benefit is calculated using your credited service as if you had worked to age 65. That amount is then adjusted by the ratio of your actual service when you leave the company to the service you would have had if you had worked to age 65. You may begin receiving your deferred vested pension as early as age 55, but it will be reduced for each year you begin the pension before age 65. If you elect to receive payments before age 65, your benefit will be reduced because payments are expected to be made to you for a longer period of time.

The early commencement reduction factors are as follows:

Deferred Vested Reduction

Age When Payment Starts	Percentage You Receive
65	100
64	93.33
63	86.67
62	80.00
61	73.33
60	66.67
59	63.33
58	60.00
57	56.67
56	53.33
55	50.00

Disability Retirement

If you are a participant in the Plan and you can no longer work for the company because you are considered disabled under the long-term disability plan, you may qualify for a disability pension benefit. Your monthly pension benefit is calculated the same way as a benefit for normal retirement, but it is based on your:

- High-5 pay at the time your disability began;
- Covered compensation at the time your disability began; and

- Credited service, including the period you worked before you became disabled as well as your period of continuous disability, provided you remain disabled until you reach 65.

A disability retirement benefit begins on your normal retirement date.

If you recover from the disability before age 65 under the terms of the Plan, your future pension will be calculated as though you terminated employment on the date you become disabled. However, if you return to work for the company after you recover, all your credited service – including the time you were disabled – will be considered in determining the amount of your benefit.

Forms of Payment

Normal Form of Payment

If you are single when pension payments begin, the normal form of benefit payment is the Single Life Annuity payable monthly for your lifetime only, with no payments continuing after your death.

If you are married when pension payments begin, the normal form of benefit payment is the Joint and Survivor Annuity. With the Joint and Survivor Annuity, your monthly pension will be reduced, but a portion (you can choose 50%, 75% or 100%) of the reduced amount will continue for the lifetime of your surviving spouse after your death. The reduction makes the pension covering two lives equal in value to the unreduced Single Life Annuity benefit based on the ages of you and your spouse.

Optional Forms of Payment

If you are eligible for a pension, you may elect one of the following optional forms of payment instead of the normal form of payment. Please note that if you are married, your spouse must provide written, notarized consent to your electing any optional form of payment. Once your payment actually begins, the form of payment you elected cannot be changed.

Joint and Survivor Option

A Joint and Survivor Option provides a reduced benefit for your lifetime. Upon your death, your spouse or other beneficiary that you have chosen at retirement will receive 50%, 75%, or 100% of your monthly benefit amount (as you choose), for his or her lifetime.

The amount that your pension is reduced depends on your age and the age of your selected beneficiary, and whether you choose the 50%, 75%, or 100% Joint and Survivor Annuitant option. You cannot change your beneficiary after pension payments begin.

Certain and Life Option

With a Certain and Life Option, you elect to receive a reduced benefit in return for a guaranteed number of monthly payments. The guarantee period can be either 10 or 15 years. If you die before the guaranteed number of payments are made, the remainder will be paid to your beneficiary or your estate for the balance of 10 or 15 years. Of course, if you live longer than the guarantee period, your payments continue for your lifetime. If you receive the maximum number of guaranteed payments before you die, no payments will be made to your beneficiary or estate after your death.

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Level Income Option

A Level Income Option is available if you take an early retirement benefit and payments begin prior to the earliest age that you are eligible for Social Security. The idea behind this form of payment is to have your income stream be "level" before and after you begin receiving Social Security. Under the standard option, you will receive an increased benefit until age 62, and then your benefit will be decreased (whether or not you actually begin receiving Social Security). The difference between your pre-age 62 and post-age 62 benefit amounts will equal your Social Security benefit, so that your income will remain level throughout your retirement. Under the Joint and Survivor Option, you will receive an increased benefit until age 62, and then your benefit will be decreased. If you die, monthly benefit payments equal to 100%, 75%, or 50% of your monthly benefit will be provided to your beneficiary until his or her death. If you select a beneficiary who is not your spouse, the 75% and 100% options may be limited.

Also, you can elect the Level Income Option only if you are not yet eligible for Social Security. Note that, if your post-62 level income monthly benefit is reduced to $0, you cannot elect the Joint and Survivor Option. In addition, if your post-62 monthly benefit is reduced to $0, you can elect the standard option, but only for benefits that accrued prior to February 1, 1991.

Special Form of Payment for Small Pensions

If the total present actuarial value of your benefit at retirement is $1,000 or less, your benefit will be paid to you in a single lump-sum payment.

If the total present actuarial value of your benefit at retirement is more than $1,000 but less than or equal to $5,000, your benefit will be automatically rolled over to a Vanguard individual retirement account (IRA). Your account will be automatically invested in Vanguard's Prime Money Market Fund, a fund designed to preserve principal and provide a reasonable rate of return consistent with liquidity.

You will be responsible for paying all fees and expenses assessed against your automatic rollover IRA. The fees and expenses will be comparable to the fees and expenses charged by Vanguard for other IRAs. For additional information on a Vanguard IRA and the fees and expenses associated with a Vanguard IRA, contact Vanguard Participant Services directly at 1-800-523-1188.

As required by the IRS, 20% of a lump-sum distribution will be withheld for federal income taxes unless a direct rollover of your distribution to an Individual Retirement Account (IRA) or another employer-sponsored plan is made. Amounts that are rolled over are not taxed until they are distributed from the IRA or employer-sponsored plan. If you elect to receive the lump-sum payment directly from the Plan, you can avoid the tax by making a deposit into an IRA or employer-sponsored plan within 60 days of the date you receive the check from the Plan. However, 20% of the amount you elect to receive directly will be withheld for federal income taxes. If that 20% is not deposited in the IRA, it will be subject to tax. In addition, if you are not yet 59-1/2, the distribution may also be subject to a 10% penalty tax.

Pre-Retirement Death Benefit

In the event that an employee dies before retirement, the surviving spouse will receive pension benefits from Supplement C of the CF Industries Holdings, Inc. Pension Plan (employee and spouse must have been married for at least one year). Survivor benefits will be:

- Calculated as of the employee's date of death;
- Payable beginning as early as age 55 (based on the employee's age) or the month following death if over age 55;
- Equal to a 50% Joint and Survivor benefit; and
- Reduced based on the date the surviving spouse begins drawing the pension benefit.

Please note that an employee must have completed at least five years of service in order for a surviving spouse to receive any benefits.

If the employee had made an election for the 75% or 100% Joint and Survivor Annuity (described above) prior to his or her death, his or her spouse was designated as the beneficiary, and the spouse would be eligible for a pre-retirement death benefit, then the 75% or 100% election will be honored in determining the spouse's benefit.

Additional Information About the Plan

Break In Service

If you end employment with CF Industries or any affiliated company and are later rehired, your employment will be handled as follows.

Rehires on or after August 1, 2003:

If you are rehired on or after August 1, 2003, you are not eligible to resume participation in the Supplement C of the Pension Plan. However, depending on the length of your break in service as described below, your prior vesting service and credited service could be recognized in determining a benefit after your second termination.

Break in service prior to October 1, 1998:

If you ended employment with Terra Industries Inc. or any affiliated company and were later rehired, you may experience a "break in service" that can affect your vesting date and years of credited service. A break in service occurs when an employee has less than 500 hours of service in a 12-month period.

If you have a break in service, your pre-break service and credited service will be counted in determining your pension benefit if:

- You were vested at the time of your break in service. If you earn at least 1,000 hours of service during the 12-month period after the date of reemployment (or any subsequent calendar year), your active participation in the Plan will be considered to have resumed as of your date of reemployment; or
- You are reemployed before you have a one-year break in service. In this case, your active participation will resume as of your date of rehire. If you had not been a participant in the Plan prior to your break in service, you will become a participant once you satisfy the eligibility provisions. Service for both periods of employment will be recognized for eligibility; or
- You are reemployed for at least 1,000 hours of service during the 12-month period after the date of reemployment (or any subsequent calendar year) and:

  1. The length of your break is less than five years; or

2. The length of your break is less than six years if your break in service is due to pregnancy, the birth or adoption of your child, or the caring for your child immediately after birth or adoption.

Break in service on or after October 1, 1998:

Effective October 1, 1998, a break in service is a 12- (or more) consecutive month period beginning on your severance from service date and ending on the January 1 following the first anniversary of the severance from service date. Severance from service is the day you quit, are discharged, die, or the first anniversary of a period during which you are absent (without pay) from work for any other reason. In the case of parental, family, or medical leave, severance from service is the second anniversary of the first day of your absence (however the period between the first and second anniversary of your absence will not count toward vesting service or credited service).

If you have a break in service and are rehired, your pre-break service and credited service will be counted in determining your pension benefit if:

- You were vested at the time of your break in service. Your active participation in the Plan will be considered to have resumed as of your date of reemployment after you complete 12 months of reemployment; or
- You are reemployed before you have a one-year break in service. In this case, your active participation will resume as of your date of rehire. If you had not been a participant in the Plan prior to your break in service, you will become a participant once you satisfy the eligibility provisions. Service for both periods of employment will be recognized for eligibility; or
- You are reemployed and the length of your break is less than five consecutive years. Your active participation in the Plan will be considered to have resumed as of your date of reemployment after you complete 12 months of reemployment.

If you leave employment prior to October 1, 1998 and are reemployed after October 1, 1998, both sets of provisions (pre- and post-October 1, 1998) will be applied to see if your vesting and credited service can be restored.

Suspension of Benefits

If you decide to work either full-time or part-time after you have retired, or if you continue to work past your normal retirement age, you may be eligible to continue receiving your monthly pension benefit. If you work less than 40 hours a month, you will continue to receive your monthly pension benefit. If you work more than 40 hours a month, your monthly pension benefit will be suspended until you work less than 40 hours a month. However, if you are a temporary employee and work less than 1,000 hours in a 12-month period, you will continue to receive your monthly pension benefit, regardless of whether you work 40 hours in a month.

Protection of Accrued Benefit

Any benefit you have earned under the Plan before a Plan change is protected. This means that your benefit from the Plan will never be less than your benefit under the previous Plan at the time a Plan change was made.

Maximum Benefit

As mandated by the Internal Revenue Service, there are certain limitations on the amount of pension benefit you may receive. The amount of your compensation that can be used to determine benefits under the Plan is also limited. There are also limitations on the amount of your benefit from this Plan and from other qualified benefit plans of this company or an affiliated company. These limits are high, and most benefits will fall well within the maximums allowed by the IRS. If you are affected by these limitations, you will be notified in advance.

Military Leaves of Absence

If a Participant is absent from employment for voluntary or involuntary military service with the armed forces of the United States and returns to employment within the period required under the law pertaining to veterans' reemployment rights, he/she shall receive Service and Credited Service for the period of his/her absence from employment. Notwithstanding any provisions of this Plan to the contrary, effective as of December 12, 1994, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code section 414(u).

Miss Corp Merged Plan Participants (Including Triad Nitrogen Participants)

This section of the SPD applies to you if you were a participant in the Mississippi Chemical Corporation ("Miss Corp") Retirement Plan at the time a Terra Employer acquired Miss Corp. The Mississippi Chemical Corporation Retirement Plan (the "Miss Corp Retirement Plan") merged into the Former Terra Plan on June 30, 2005.

As a participant in the Miss Corp Retirement Plan, your benefit was frozen as of April 30, 2003. This means that you would not earn additional benefits after that date. However, you became 100% vested in your benefit as of April 30, 2003, regardless of your years of service with Miss Corp. As of April 30, 2003, the Miss Corp Retirement Plan also was closed to new participants.

The Former Terra Plan was previously closed to new participants as well. Even though the Miss Corp Retirement Plan was merged into the Former Terra Plan as of June 30, 2005, you will not accrue any benefits under the Former Terra Plan. However, because the plans were merged, when you become eligible for retirement benefits, the benefits that you earned under the Miss Corp Retirement Plan will be paid from the Former Terra Plan.

Although this booklet describes the provisions of Supplement C of the CF Industries Holdings, Inc. Pension Plan, certain special provisions, described in this section, apply to you if you previously earned a benefit under the Miss Corp Retirement Plan.

In addition, the Triad Nitrogen, Inc. Retirement Plan (the "Triad Retirement Plan") merged into the Miss Corp Retirement Plan on June 30, 1997. This section also describes the special rules applicable to participants of the Triad Retirement Plan.

Reemployment

If you terminated employment with Terra, Miss Corp, and all affiliates on or after July 1, 2005 and are later rehired into a position with CF Industries, or an affiliate, your prior vesting and benefit service will be reinstated immediately, but you will not be eligible to accrue additional benefits under Supplement C of the CF Industries Holdings, Inc. Pension Plan Terra Retirement Plan.

If:

- Your employment terminated prior to April 30, 2003;
- You are rehired after July 1, 2005 into a position with CF or an affiliate;
- You incur five or more consecutive breaks in service prior to your rehire; and
- You were not vested at your termination, your service will not be reinstated upon your rehire and you will not receive a benefit under Supplement C of the CF Industries Holdings, Inc. Pension Plan or the Miss Corp Retirement Plan.

However, if you are rehired prior to incurring five consecutive breaks in service, you will become 100% vested upon your rehire to CF or an affiliate. However, you will not accrue any additional benefits under Supplement C of the CF Industries Holdings, Inc. Pension Plan or the Miss Corp Retirement Plan after your rehire.

Normal Retirement

Your normal retirement benefit is calculated as a monthly benefit that begins on your normal retirement date. The normal form of payment is a life income, with 120 monthly payments guaranteed. If you retire on or after age 65, here's how your monthly benefit will be calculated:

1.25% of average earnings
plus
0.75% of your excess average earnings
times
years of benefit service

In reviewing the formula, remember that, your retirement benefit was frozen as of April 30, 2003. Therefore, your average earnings, your excess average earnings and your credited service will be determined as of April 30, 2003.

Average earnings means the average of your monthly rates of pay for the five consecutive July 1 rates of pay which produce the highest average (determined as of April 30, 2003). If you received compensation on fewer than five consecutive July 1sts, your average is based on the number of consecutive July 1sts that you received compensation.

Excess average earnings means the excess of your average earnings over your covered compensation. Covered compensation (determined as of April 30, 2003) is determined as described in the "Normal Retirement" section.

Benefit service. Your benefit service also has been determined as of April 30, 2003. You received credit for a year of benefit service for each 12-month Plan year during which you completed at least 1,000 hours of service, minus one year. You were eligible to receive a partial year of benefit service if you did not complete at least 1,000 hours of service, if that year was your year of initial employment, or you were terminated or rehired during that year. The partial year is calculated as your number of hours of service during the Plan year (rounded to the next higher 100 hours) divided by 1,000. For employment between May 1, 1982 and June 30, 1982, your received credit for 2/10ths of a year of benefit service if you completed at least 166 hours of service during the 2-month period. Effective as of July 1, 1990, leased employees, temporary employees, independent contractors, and employees covered by a collective bargaining agreement were not eligible for additional benefit service under the Miss Corp Retirement Plan.

A Plan year was July 1 – June 30 through June 30, 2005. There will be a short Plan year from July 1, 2005 through December 31, 2005, and then Plan years will begin January 1 and end the following December 31.

Example: Here's an example of how the formula works. Let's assume you retire in 2005 at age 65 with 35 years of benefit service and average earnings of $2,500 a month. Your monthly retirement benefit would be determined as shown below:

1.25% x $2,500 (.0125)		$31.25
	plus	
.75% x 0* (.075)		+ $0.00 $31.25
	multiplied by	
35 (35)		$1,093.75

* The covered compensation amount for an employee retiring at age 65 in 2005 (born in 1940) is $46,696, or $4,058 a month, which is more than average earnings.

In this example, your monthly benefit beginning at age 65 will be $1,093.75. You will receive Social Security benefits in addition to this amount. You will not accrue any benefits under the CF Industries Holdings, Inc. Pension Plan for your employment with a Terra Employer.

However, your benefit will not be less than an amount equal to $25 multiplied by all your years of benefit service.

Triad Nitrogen, Inc. Retirement Plan Participants. If you were a participant in the Triad Nitrogen Retirement Plan when it merged with the Miss Corp Retirement Plan, your benefit will be determined as described in this section.

Your normal retirement benefit is calculated as a monthly benefit that begins on your normal retirement date. The normal form of payment is a life income, with 120 monthly payments guaranteed. If you retire on or after age 65, here's how your monthly benefit will be calculated:

Part 1
plus
Part 2
plus
Part 3

Part 1 is 1% of your old formula average earnings plus 0.25% of your old formula average earnings in excess of your breakpoint, all multiplied by your years of benefit service for employment before July 1, 1989.

Part 2 is 1.4% of your old formula average earnings plus 0.4% of your old formula average earnings in excess of $600, all multiplied by your years of benefit service for employment between July 1, 1989 and December 31, 1996.

Part 3 is 1.25% of your average earnings plus 0.75% of your excess average earnings, all multiplied by your years of benefit service for employment between January 1, 1997 and April 30, 2003.

However, your benefit will not be less than an amount equal to $25 multiplied by all your years of benefit service.

In reviewing the formula, Part 3 is the Miss Corp Retirement Plan formula. Remember that, your retirement benefit was frozen as of April 30, 2003. Therefore, your average earnings, your excess average earnings and your credited service will be determined as of April 30, 2003.

For Parts 1 and 2, old formula average earnings means the average of your old formula compensation for the five consecutive Plan years which produce the highest average. Old formula compensation is your base pay, overtime pay and shift differential actually paid to you for services rendered, including deferrals to a 401(k) plan or cafeteria plan. Breakpoint for service earned prior to July 1, 1989 means the monthly amount listed below based on your year of birth:

Calendar Year of Birth	Breakpoint
1928 or before	$550
1929-1935	$600
1936 or later	$650

If you were a participant in the old Triad Plan (the Retirement Plan for Employees of Triad Chemical), or the Retirement Plan for the First Mississippi Corporation on December 23, 1996, your normal retirement benefit will not be less than the normal retirement benefit that would have been provided under the old Triad Plan or the First Mississippi Corporation Plan, as applicable, and as they existed on December 23, 1996. However, your benefits will be reduced by the amount of any benefits paid or payable to you from the First Mississippi Corporation Plan, which are attributable to periods of employment that are recognized as benefit service under this Plan.

Early Retirement

If you leave the company after age 55 but before age 65 and you are vested, you will be eligible for an early retirement pension.

Your early retirement benefit is first calculated using the same formula as if you had worked to age 65.

While you are eligible to retire at age 55, you may begin receiving payments at any time between your retirement and age 65. If you elect to receive payments before age 65, your benefit will be reduced because payments to you are expected to be made for a longer period of time.

The early retirement reduction is based on the number of months the early payment precedes your normal retirement date. The reduction is 1/180th for each of the first 60 months and 1/360th for each of the next 60 months.

Based on these factors, if your benefit commences at age 65, you will receive 100% of your calculated benefit; if your benefit commences at age 60, you will receive 66% of your benefit.

These factors are applicable to people who are eligible for early retirement and for participants who are eligible for a deferred vested pension when they leave CF. Your actual reduction will be based on the years and months you retire early.

Deferred Vested Pension

If your employment ends after you are 100% vested but you are not yet eligible for early or normal retirement (because you are not age 55), you are eligible for a deferred vested pension. You may begin receiving your deferred vested pension as early as age 55, but it will be reduced for each month you begin the pension before age 65. If you elect to receive payments before age 65, your benefit will be reduced because payments to you are expected to be made for a longer period of time.

The early retirement reduction is based on the number of months the early payment precedes your normal retirement date. The reduction is 1/180th for each of the first 60 months and 1/360th for each of the next 60 months.

Disability Retirement

There is no disability retirement benefit available under the Miss Corp Retirement Plan, Triad Nitrogen, Inc. Retirement Plan, or the Terra Retirement Plan for participants who are or become disabled on or after April 30, 2003.

Applying for Your Benefit

Once you decide on your retirement date, contact or the CF Industries Pension Center to begin the retirement process. In general, you must provide notice of your intent to retire and request your retirement application materials at least 30 days (but no earlier than 90 days) prior to the date you want your retirement benefits to begin (which can be the first day of any month). For example, if you want to begin your retirement benefits on June 1, 2014, you must request your retirement application materials by May 1, 2014.

As a participant in the Plan, it is your responsibility (or your beneficiary's responsibility, if applicable) to request your retirement application materials and start the retirement process. Your retirement date is the date you want to begin your pension benefit payments. Failure to call the CF Industries Pension Center to apply for retirement as described in this section may result in a delay of the start of benefit payments.

Please be prepared to provide the following information when you apply for retirement benefits:

- Your Social Security number;
- Your current marital status;
- Your spouse's name, Social Security number, and date of birth (if you are married);
- Your anticipated last day of work with the Company;
- Your benefit retirement date (the date that you would like payments to begin); and
- Your beneficiary information, keeping in mind:

If you would like to designate someone other than your spouse as a beneficiary, written and notarized spousal consent is required; please provide the beneficiary's name, date of birth, and Social Security number and also provide your spouse's information even though you have chosen to have someone other than your spouse as a beneficiary; or

If you are not married, you can name a beneficiary for some payment options.

To complete the retirement process, you will need to sign a confirmation form with your date of birth, your marital status, your beneficiary's date of birth (if applicable) and other information relevant to your retirement.

If you have a qualified domestic relations order (QDRO) that awards any part of your pension benefit to a former spouse, such order should be submitted to the CF Industries Pension Center well in advance of your retirement date in order to avoid a delay in processing your retirement. You may obtain a copy of the Plan's procedures regarding QDROs free of charge by contacting 1-866-234-9977.

Optional Forms of Payment

Instead of the forms of payment described in the "Optional Forms of Payment" section, you shall be eligible for the following:

- Joint and Survivor Option. A Joint and Survivor Option provides a reduced benefit for your lifetime. Upon your death, your spouse or other beneficiary that you have chosen at retirement will receive 50%, 66 2/3%, or 100% of your monthly benefit amount (as you choose), for his or her lifetime. The amount that your pension is reduced depends on your age and the age of your selected beneficiary, and whether you choose the 50%, 66 2/3%, or 100% Joint and Survivor Annuitant option. You cannot change your beneficiary after pension payments begin.
- Certain and Life Option. With a Certain and Life Option, you elect to receive a reduced benefit in return for a guaranteed number of monthly payments. The guarantee period can be either 5 or 10 years. If you die before the guaranteed number of payments are made, the remainder will be paid to your beneficiary or your estate for the balance of 5 or 10 years. Of course, if you live longer than the guarantee period, your payments continue for your lifetime. If you receive the maximum number of guaranteed payments before you die, no payments will be made to your beneficiary or estate after your death.
- Level Income Option. A Level Income Option is not available to you.

Triad Nitrogen Retirement Plan Participants

If you were a participant in the Triad Nitrogen, Inc. Retirement Plan, a lump sum payment option is offered on the portion of your benefit that was accrued as of January 31, 1997, if you are eligible for an early or normal retirement benefit. If you elect this option, you will have an additional monthly benefit payable to you that represents your benefit accruals after January 31, 1997. If this additional monthly benefit is $25 or less, you may elect to have it paid as a lump sum as well.

Pre-Retirement Death Benefit

The pre-retirement death benefit you earned under the Miss Corp Retirement Plan is generally described in the "Pre-Retirement Death Benefit" section above. The pre-retirement death benefit provides a benefit for your spouse in case you die before you retire. Note, however, that for former Miss Corp Retirement Plan participants, the one-year marriage requirement does not apply.

Triad Nitrogen Retirement Plan Participants

The portion of the death benefit that you accrued under the Triad Nitrogen, Inc. Retirement Plan as of January 31, 1997 is payable to your beneficiary either as a monthly benefit for the lifetime of your beneficiary with payouts beginning on the first of the month after your death, or as a lump sum payment soon after your death. The portion of your death benefit earned after January 31, 1997 is generally described in the "Pre-Retirement Death Benefit" section above.

Your spouse (even if you are married less than one year) is your automatic beneficiary for both portions of your death benefits. However, you may name a non-spouse beneficiary for the portion earned as of January 31, 1997 if your spouse consents to this election. You may not name someone other than your spouse for the benefit earned after January 31, 1997.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits, which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan administrator, you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Pension and Welfare Benefits Administration.

Insurance for the Retirement Plan

By paying a required premium each year to the Pension Benefit Guaranty Corporation (PBGC), CF insures your Retirement Plan benefits in case the Plan terminates without enough assets to provide the required benefits. The PBGC protects pension benefits as described in this section because of the way they are funded. None of the other plans listed in the introduction are covered by the PBGC. This is because they are funded in a different way.

Your Retirement Plan benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan terminates; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law for the year in which the plan terminates; (2) some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates; (3) benefits that are not vested because you have not worked long enough for the company; (4) benefits for which you have not met all of the requirements at the time the Plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your Plan has and on how much the PBGC collects from employers. For more information about the PBGC and the benefits it guarantees, ask your Plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call 1-202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 1-202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's Web site on the Internet at http://www.pbgc.gov.

Claims and Appeals Processes

If you believe you are entitled to benefits other than those provided to you, you may file a claim for benefits with the Plan Administrator. To do so, you must send a written notice to the Plan Administrator at the following address:

> Plan Committee of the CF Industries Holdings, Inc. Pension Plan
> 4 Parkway North, Suite 400
> Deerfield, IL 60015-2590
> 1-847-405-2400

You will receive notice of the Plan Administrator's decision on your claim for benefits generally within 60 days after the Plan Administrator receives your claim. In special cases, the Plan Administrator may require an additional 90 days to consider your claim. In such case, you will receive, within the original 60-day time period, written notice of the need for additional time, the reasons the additional time is necessary, and the date the Plan Administrator expects to reach its decision.

If your claim for a benefit is denied, in whole or in part, you (or your beneficiary) must receive a written explanation of the reason for the denial from the Plan Administrator. This written notice will include:

- Specific reasons for the denial;
- References to Plan provisions on which the denial is based;
- A description of additional materials or information that are necessary;
- Procedures for appealing the decision, including applicable time limits;
- A statement of your right to bring a civil action under Section 502(a) of ERISA following a denial of your claim on appeal.

You or your authorized representative may review all documents related to any denial of benefits.

Appendix B – Table of Contents