



Code of Corporate Conduct



INTRA-COMPANY CORRESPONDENCE

Date: August 2005

From: Stephen R. Wilson

To: All Employees, Officers, and Directors

Re: Code of Corporate Conduct

CF Industries has the reputation of conducting its business according to the highest standards of ethical conduct. We are proud of that reputation, and we intend to keep it.

We are committed to conducting our business activities with honesty, and in full compliance with the spirit and the letter of all laws and regulations of the communities in which we do business. This is a commitment that applies to relationships with our shareholders, customers, vendors, competitors, unions, auditors, neighboring communities, and public and governmental bodies. Most importantly, it applies to you.

So that you can know where we stand on basic ethical issues regarding the conduct of our business, we have prepared this Code of Corporate Conduct, which has been approved by our Board of Directors. It sets forth the basic standards and rules to which we adhere in the conduct of our business. Also, it is designed to provide you with guidance in matters concerning business conduct so that you can be certain of our practices. The Code cannot and is not intended to cover every applicable law or provide answers to all questions that might arise; for that we must ultimately rely on each person's good sense of what is right, including a sense of when it is proper to seek guidance from others on the appropriate course of conduct.

This Code applies to all of our employees, officers, and directors, as well as our agents when appropriate. Please read the Code and become familiar with its contents. All of us must abide by it.

If you have questions about any aspects of the Code, please discuss them with your supervisor, our General Counsel, or one of our Compliance Officers. Our Compliance Officers are listed on our Legal Department website, along with their contact information.

A. R. Wilson

Table of Contents

INTRODUCTION	1
RESPONSIBILITIES TO OUR ORGANIZATION	1
COMPLIANCE WITH LAWS AND REGULATIONS	1
CARE OF CORPORATE ASSETS	2
CONFIDENTIAL INFORMATION	2
INTELLECTUAL PROPERTY RIGHTS	3
COMPUTER AND NETWORK USAGE	3
ACCOUNTING AND FINANCIAL REPORTING	3
ENVIRONMENTAL, HEALTH, AND SAFETY	4
FAIR DEALING	4
COMPLYING WITH TRADE REGULATION AND ANTITRUST LAWS	4
MOONLIGHTING	4
CONFLICTS OF INTEREST	4
<i>Improper Personal Benefits from the Company</i>	5
<i>Financial Interests in Other Businesses</i>	5
<i>Business Arrangements with the Company</i>	5
<i>Outside Employment or Activities With a Competitor</i>	5
<i>Outside Employment With a Customer or Supplier</i>	6
<i>Charitable, Government, and Other Outside Activities</i>	6
<i>Family Members Working in the Industry</i>	6
CORPORATE OPPORTUNITIES	6
GIFTS, TRAVEL, AND ENTERTAINMENT	7
GIFTS OF CORPORATE SERVICES OR ASSETS	7
RESPONDING TO INQUIRIES FROM THE PRESS AND OTHERS	7
RECORD RETENTION	8
INSIDER TRADING	8
RESPONSIBILITY TO OUR PEOPLE	10
RESPECTING ONE ANOTHER	10
EMPLOYEE PRIVACY	10
DISCRIMINATION AND HARASSMENT	10
SAFETY IN THE WORKPLACE	11
WEAPONS AND WORKPLACE VIOLENCE	11
DRUGS AND ALCOHOL	12
INTERACTING WITH GOVERNMENT	12
POLITICAL CONTRIBUTIONS	12
GIFTS AND ENTERTAINMENT OF PUBLIC OFFICIALS	12
PUBLIC AFFAIRS	13
LOBBYING	13
BRIBERY AND OTHER CORRUPT PRACTICES	13
EXPORT CONTROL REGULATIONS AND ANTI-BOYCOTT LAWS	14
IMPLEMENTATION OF THE CODE	15
COMPLIANCE OFFICERS	15
SEEKING GUIDANCE	15
RESPONSIBILITY FOR CODE COMMUNICATIONS	15
REPORTING REQUIREMENTS	15
REPORTS REGARDING ACCOUNTING MATTERS	16
THE COMPLIANCE HELPLINE	16
INVESTIGATIONS OF SUSPECTED VIOLATIONS	16

DISCIPLINE FOR VIOLATIONS.....	16
WAIVERS OF THE CODE	16
NO RIGHTS CREATED	17
REMEMBER.....	17

Code of Corporate Conduct

Introduction

The purpose of this Code of Corporate Conduct is to reaffirm the Company's long-standing policy of conducting its business in full compliance with the letter and spirit of all applicable laws, rules, and regulations and in accordance with the highest level of ethical standards. The Code summarizes the principles which should guide your conduct as you perform your duties for the Company. The Code applies to all of the Company's employees, officers, and directors, as well as its agents when appropriate.

Nothing in this Code should be interpreted to suggest any intent to lessen our efforts to achieve our business goal, which is to maximize the long-term value of our shareholders' ownership interest in the Company. The guiding principles of this Code and our business goal are not only compatible, but they are also interdependent. The business goal cannot be achieved unless the principles of this Code permeate all of our business and employment activities.

The Company's business depends on the reputation of all of us for integrity and principled business conduct. Thus, in many instances, the policies referenced in this Code go beyond the requirements of the law.

Every employee, officer, and director shall read this Code at least annually and, whenever requested by the Company, shall execute a Statement of Compliance with the Code. The Human Resources Department will maintain executed Statements of Compliance.

The Code is a statement of policies for individual and business conduct and does not, in any way, constitute an employment contract or an assurance of continued employment for the Company's employees. In the United States and certain other countries, the Company's employees are employed at-will, except when covered by an express, written employment agreement. This means that employees may choose to resign their employment at any time, for any reason, or for no reason at all. Similarly, the Company may choose to terminate an employee's employment at any time, for any legal reason, or for no reason at all, but not for an unlawful reason. Where a local country's laws contain mandatory requirements that differ from the provisions of this Code, that country's laws prevail if you are working in that country.

Responsibilities to Our Organization

Compliance with Laws and Regulations

You are required to comply with the laws and regulations that govern the conduct of the Company's business. If you have questions about the applicability or meaning of a law or regulation, you should consult with our General Counsel or one of our Compliance Officers.

You must abide by the applicable laws and regulations in the country where you are located. If there is a conflict between applicable laws or between local law and a policy set forth in this

Code, you should consult with our General Counsel or a Compliance Officer before taking any action.

Care of Corporate Assets

You shall protect the Company's assets and ensure their efficient use. If you learn that a theft, misappropriation, or willful destruction of our property is about to occur, or has occurred, you have an obligation to report the facts promptly to (1) your supervisor, (2) the Human Resources Department, (3) a Compliance Officer, (4) the General Counsel, or (5) our Compliance Helpline at (888) 711-3620. If you prefer, you may report anonymously through any one of these channels.

It is the Company's policy that no one will be subject to retaliation because of a good faith report of actual or suspected misconduct.

Confidential Information

During the course of performing your responsibilities, you may learn, to a greater or lesser degree, facts about the Company's business, plans, operations, or "secrets of success" that are not known to the general public or to competitors. Sensitive information such as customer data, the terms offered or prices charged to particular customers, marketing or strategic plans, product specifications, and production techniques are examples of the Company's confidential information or trade secrets. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. During the course of performing your responsibilities, you may also obtain information concerning possible transactions with other companies or receive confidential information concerning other companies, such as our customers, which the Company may be under an obligation to maintain as confidential.

You must maintain the confidentiality of information entrusted to you by the Company or its customers, except when disclosure is authorized or legally mandated. If you possess or have access to confidential information or trade secrets:

- You must not use the information for your own benefit or the benefit of persons inside or outside of the Company.
- You must carefully guard against disclosure of that information to people outside the Company. For example, you should not discuss such matters with family members or business or social acquaintances, or in places where the information may be overheard, such as taxis, public transportation, elevators, or restaurants.
- You must not disclose confidential information to a colleague, unless that person needs the information to carry out his or her business responsibilities.

Confidentiality agreements are commonly used when the Company needs to disclose confidential information to suppliers, consultants, joint venture participants, or others. A confidentiality agreement puts the person receiving confidential information on notice that he or she must maintain the secrecy of such information. If, in doing business with persons outside the

Company, you foresee that you may need to disclose confidential information, you should call our Legal Department and discuss the utility of entering into a confidentiality agreement.

Your obligation to treat information as confidential does not end when you cease to be an employee, officer, or director of the Company. Upon the termination of your relationship with the Company, you must return everything that belongs to the Company, including all documents and other materials containing confidential information. You must not disclose confidential information to a new employer or to others after ceasing to be an employee, officer, or director of the Company.

Similarly, although you may use general skills and knowledge you acquired during your previous employment for our benefit, you may not disclose your previous employer's confidential information to us.

Intellectual Property Rights

It is the Company's policy to comply with all patent, trademark, and copyright laws, and to conduct business in accordance with the requirements of its license agreements and confidentiality agreements with third parties. Violations of this policy can result in damage to the Company, and possible legal exposure to any individual engaged in such violations.

Computer and Network Usage

Information technology provides the Company with many opportunities to conduct business quickly and efficiently. It is imperative, however, that you use such technology in an efficient, safe, appropriate, and cost-effective manner. In general, the Company's computers, networks, and communication systems are the property of the Company, and are to be used by you for business purposes and in accordance with the Company's other policies. Under no circumstances should the Company's computers, networks, and communications systems be used for chat rooms, pornography, chain letters, jokes or other entertainment, any other inappropriate or illegal use, or any use that violates any policy of the Company. Subject to these exceptions, minimal and occasional personal use is permitted as long as the Company's policies are otherwise followed and common sense is exercised. In order to ensure compliance with the Company's policies, the Company has the right to monitor its computers, networks, and communications systems in accordance with applicable law and when it has reason to be concerned that a user may be violating its policies. You should have no expectation of personal privacy in connection with your use of such resources. In using the Company's computers, networks, and communications systems, you shall comply with all applicable laws, and with all license restrictions that protect third-party software programs. Additional information regarding the Company's policy in this area is set forth in our Personnel Practices and Procedures Manual under the heading "Computer & Network Usage – (No. 90-80)."

Accounting and Financial Reporting

The Company is committed to compliance with all applicable laws, rules, regulations, standards, practices, and internal controls regarding accounting and financial reporting. You must complete all corporate documents accurately, truthfully, and in a timely manner, including all travel and expense reports. Expenditures of corporate funds must be properly authorized. You must properly record the Company's financial activities. The making of false or misleading entries,

records, or documentation is strictly prohibited. You must never create a false or misleading report, or make a payment or establish an account on behalf of the Company with the understanding that any part of the payment or account is to be used for a purpose other than as described by the supporting documents.

Environmental, Health, and Safety

The Company is committed to full and strict compliance with environmental, health, and safety laws and regulations, and to the highest responsible standards that assure there are no unacceptable risks to the environment or to human health, including the well-being of its employees, customers, and neighbors. The Company will not hesitate to go beyond legal and regulatory requirements if, in its prudent judgment, a higher level of performance is necessary to meet this policy objective. You are responsible for full compliance with the Company's policies in this area, including those set forth in our "Environmental, Health, and Safety Policy," which is available on our Legal Department website.

Fair Dealing

The Company depends on its reputation for quality, service, and integrity. The way you deal with the Company's customers, competitors, and suppliers molds its reputation, builds long term trust, and ultimately determines its success. You should endeavor to deal fairly with the Company's customers, suppliers, and competitors, and with your colleagues. You must never take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing or practice.

Complying With Trade Regulation and Antitrust Laws

The Company's policy has been and continues to be that all of its employees, officers, and directors must comply strictly and in good faith with the letter and spirit of all trade regulation and antitrust laws in every location where it transacts business. Because of the Company's commitment to fair and open competition, and because of the severe consequences of antitrust violations, you are expected to be familiar with and follow the relevant guidelines promulgated by the Company. The Company's "Antitrust and Trade Regulation Compliance Policy and Guide," which is available on our Legal Department website, contains a more detailed description of our policy in this area.

Moonlighting

All full-time employees are expected to devote their full time, energy, and skills to the Company's business affairs during customary working hours, and to refrain from participating in personal outside business activity which might detract from this requirement. "Moonlighting" is work for personal gain outside of your relationship with the Company, and it must not be performed on the Company's time, on its property, or with the use of its tools, equipment, materials, resources, or confidential or secret information or processes. Moonlighting activities must not conflict with the Company's business interests.

Conflicts of Interest

A conflict of interest occurs when your private interests interfere, or even appear to interfere, with the interests of the Company. A conflict situation can arise when you take actions or have

interests that make it difficult for you to perform your work for the Company objectively and effectively.

You have an obligation to conduct the Company's business in an honest and ethical manner, which includes the ethical handling of actual, apparent, and potential conflicts of interest between personal and business relationships. This includes full disclosure of any actual, apparent, or potential conflicts of interest as set forth below.

Although we cannot list every conceivable conflict, what follows are some common examples of actual, apparent, and potential conflicts of interest. If you are involved in a conflict situation that is not described below, you should discuss the particular situation with your supervisor or a Compliance Officer.

Improper Personal Benefits from the Company

Conflicts of interest arise when you receive, or a member of your immediate family receives, improper personal benefits as a result of your position in the Company. You may not accept any benefits from the Company that have not been duly authorized and approved pursuant to the Company's policies and procedures, including any corporate loans or guarantees of your personal obligations.

Financial Interests in Other Businesses

Without prior written approval from a Compliance Officer, you may not own an interest in another company that competes with the Company or that does business with the Company (such as a customer or supplier). Directors must obtain the prior approval of the Board of Directors. Owning less than 1% of the outstanding shares of a publicly-traded corporation is typically not considered a conflict of interest, however, and therefore prior approval is not required.

Business Arrangements with the Company

You may not participate in a joint venture, partnership, or other business arrangement with the Company, unless you receive prior written approval from a Compliance Officer. Directors must obtain the prior approval of the Board of Directors.

Outside Employment or Activities With a Competitor

Without prior written approval from a Compliance Officer, simultaneous employment with a competitor, or serving as its director, officer, or agent, is strictly prohibited, as is any activity that is intended to or that would reasonably be expected to advance a competitor's interests. Directors must obtain the prior approval of the Board of Directors. You may not market products or services in competition with the Company's current or potential business activities without prior written approval from a Compliance Officer. Directors must obtain the prior approval of the Board of Directors. It is your responsibility to consult with a Compliance Officer to determine whether a planned activity will compete with any of the Company's business activities before you pursue the activity in question.

Outside Employment With a Customer or Supplier

Without prior written approval from a Compliance Officer, you may not be a customer or be employed by a customer of the Company, or serve as its director, officer, or agent. Directors must obtain the prior approval of the Board of Directors. Similarly, without prior written approval from a Compliance Officer, you may not be a supplier or be employed by a supplier to the Company, or serve as its director, officer, or agent. Directors must obtain the prior approval of the Board of Directors. You may not accept money or benefits of any kind as compensation or payment for any advice or services you may provide to a customer, supplier, or anyone else in connection with its business with the Company.

Charitable, Government, and Other Outside Activities

The Company encourages you to participate in projects and causes that further the welfare of our local communities; however, without the approval of a Compliance Officer or your supervisor, you may not use corporate time or any corporate resources (such as corporate facilities or personnel) when engaging in such activities. In addition, without prior written approval from a Compliance Officer, you may not use the name of the Company when engaging in such activities. Any employee or officer who wishes to run for election or seek appointment to any government-related position must first obtain written approval from a Compliance Officer.

Family Members Working in the Industry

You may find yourself in a situation where your spouse or significant other, your child or parent, or someone else with whom you have a close familial relationship, is a competitor, supplier, or customer of the Company or is employed by one. Such situations are not necessarily prohibited, but they do call for extraordinary sensitivity to security, confidentiality, and conflicts of interest.

There are several factors to consider in assessing such a situation. These factors include the relationship between our Company and the other company; the nature of each person's responsibilities; and the access each person has to confidential information. Such a situation, however harmless it may appear to the participants, could arouse suspicions among associates and have an adverse effect on business and working relationships. The very appearance of a conflict of interest can create problems, regardless of the propriety of your behavior.

To remove any such doubts or suspicions, anyone in such a situation must disclose the specific facts to his or her supervisor or a Compliance Officer, who will report the matter to the General Counsel. The General Counsel will in turn make a report to the appropriate officers of the Company. All information disclosed will be kept confidential, to the extent reasonably possible.

Corporate Opportunities

You owe a duty to the Company to advance its legitimate interests whenever the opportunity arises. If you learn of a business or investment opportunity through the use of corporate property or information or as a result of your position at the Company, such as from a competitor or an actual or potential customer, supplier, or business associate of the Company, you may not participate in the opportunity or make the investment without prior written approval from a Compliance Officer. Directors must obtain the prior approval of the Board of Directors. Such an opportunity should be considered as an investment opportunity for the Company in the first

instance. You may not use corporate property or information or your position with the Company for improper personal gain.

Gifts, Travel, and Entertainment

Neither you nor any member of your immediate family shall seek or accept any of the following items from a supplier, customer, or any other person in any business relationship with the Company as a condition of such person doing business with the Company:

cash in any amount	personal discounts
loans	gifts of more than nominal value
services	employment
pleasure travel	excessive entertainment

or any other thing of value.

Neither you nor any member of the same household shall offer or provide any of the above items to a supplier, customer, or any other person in any business relationship with the Company as a condition of doing business with the Company.

Gifts, entertainment, and other gratuities shall be discouraged and may not be accepted if they reasonably can be considered or appear to be offered or accepted for the purpose of influencing you to act other than in the best interests of the Company.

The Company does not prohibit usual and customary business meals and entertainment, business-connected transportation to or from a corporate facility or business area or in the course of corporate business, or other small gratuities of nominal value given or received in connection with the usual conduct of the Company's business affairs.

Gifts of Corporate Services or Assets

Travel expenses, use of corporate aircraft or facilities, use of corporate time or services, and business entertainment expenses incurred by you or persons who accompany you must be directly related to the conduct of the Company's legitimate business affairs. You may not make a gift of any of the foregoing, unless in connection with a legitimate business purpose, to any other person including, as noted below, any public official.

Responding to Inquiries from the Press and Others

The only persons authorized to speak on behalf of the Company to the media, members of the financial community, or other groups or organizations are the Chairman of the Board of Directors; the President and Chief Executive Officer; the Senior Vice President and Chief Financial Officer; the Vice President, General Counsel, and Secretary; and the Director, Public and Investor Relations. Each such person is referred to herein as an "Authorized Spokesperson."

Additional Company personnel may be called upon from time to time to provide specific information necessary to respond to specific inquiries from the investment community, but that

information will generally be channeled through the Director, Public and Investor Relations. In addition, a spokesperson in each of the Company's major operations will be designated to respond to local media queries, but in all instances, he or she must discuss the inquiry with, and receive prior approval for his or her response from, an Authorized Spokesperson.

To the extent practicable, Authorized Spokespersons and the other persons referred to in the preceding paragraph should contact the Director, Public and Investor Relations before having conversations with the media, members of the financial community, or other groups or organizations on behalf of the Company in order to review as much of the precise substance of the intended communication as possible. The Company's "Regulation FD Disclosure Policy," which is available on our Legal Department website, contains a more detailed description of the Company's policy in this area.

In the event of an emergency or other crisis, as contemplated in the Company's "Crisis Management Plan," the additional spokespersons identified therein are also authorized to speak with the media and other groups and organizations on behalf of the Company to the extent provided in the Crisis Management Plan.

Record Retention

In the course of its business, the Company produces and receives large numbers of records. "Records" include all documents, writings, and recordings, whether paper, electronic (including e-mail messages), or in any other form. All records shall be maintained, at a minimum, for any specific period required by applicable state, federal, local, regulatory, and/or foreign law. In addition, records shall be maintained for a period of time that will reasonably assure their availability when they are needed for business or legal purposes. Records shall not be discarded or destroyed until it is clear that they are obsolete and have no further business or legal use. Records vital to the ongoing operations of the Company shall be identified and appropriately safeguarded. Records that are not otherwise subject to retention under this policy may nonetheless need to be retained because of unusual circumstances, such as subpoenas, governmental or regulatory investigations, litigation, or claims against the Company. Once you are notified of or otherwise become aware of a subpoena or any threatened, imminent, or pending government or regulatory investigation, litigation, or claim, you must preserve and affirmatively prevent the destruction of any records, including e-mails and other computer files, that may be responsive to the subpoena or relevant to such investigation, litigation, or claim. Destruction of such records, even if inadvertent, could seriously prejudice both the individual and the Company, and could subject them to substantial criminal and civil liability, including fines and penalties. The Company's "Record Management Policy," which is available on our Legal Department website, contains a more detailed description of the Company's policy in this area.

Insider Trading

You are prohibited by the Company's policy and the law from buying or selling securities of the Company when in possession of "material nonpublic information." (There is, however, an exception for trades made pursuant to a pre-existing trading plan, discussed below.) This conduct is known as "insider trading." Passing such information on to someone who may buy or sell securities – known as "tipping" – is also illegal. The prohibition applies to the Company's

securities and to securities of other companies if you learn material nonpublic information about other companies, such as the Company's customers or suppliers, in the course of your duties for the Company.

Information is "material" if (a) there is a substantial likelihood that a reasonable investor would consider the information "important" in determining whether to trade in a security; or (b) the information, if made public, likely would affect the market price of a company's securities. Examples of types of material information include unannounced dividends, earnings, financial results, new or lost contracts or products, sales results, important personnel changes, business plans, possible mergers, acquisitions, divestitures, or joint ventures, important litigation developments, and important regulatory, judicial, or legislative actions. Information may be material even if it relates to future, speculative, or contingent events, and even if it is significant only when considered in combination with publicly available information.

Information is considered to be nonpublic unless it has been adequately disclosed to the public, which means that the information must be publicly disclosed, and adequate time must have passed for the securities markets to digest the information. Examples of adequate disclosure include public filings with securities regulatory authorities and the issuance of press releases, and may also include meetings with members of the press and the public. A delay of two business days is generally considered a sufficient period for routine information to be absorbed by the market. Nevertheless, a longer period of delay might be considered appropriate in more complex disclosures.

Do not disclose material nonpublic information to anyone, including colleagues, unless the person receiving the information has a legitimate need to know the information for purposes of carrying out the Company's business. If you leave the Company, you must maintain the confidentiality of such information until it has been adequately disclosed to the public by the Company. If there is any question as to whether information regarding the Company or another company with which it has dealings is material or has been adequately disclosed to the public, contact the General Counsel.

It is the policy of the Company that directors and officers must not purchase or sell the Company's securities except during the permitted trading "windows" beginning on the third business day and ending on the twelfth business day following the public announcement of the Company's earnings for the preceding quarter. In addition, directors and officers should preclear all trades in the Company's securities with the General Counsel. (Trades that are made pursuant to a valid trading plan need not occur during a trading window and are not subject to the preclearance requirement.)

Notwithstanding the prohibition against insider trading, the law and Company policy permit you to trade in the Company's securities regardless of your awareness of material nonpublic information if the transaction is made pursuant to a pre-arranged trading plan that was established in compliance with applicable law and was entered into when you were not in possession of material nonpublic information. A person who wishes to enter into a trading plan must submit the plan to the General Counsel for approval prior to the adoption, modification, or termination of the trading plan. The Company's "Policy on Insider Trading," which is available

on our Legal Department website, contains a more detailed description of the Company's policies in this area.

Responsibility to Our People

Respecting One Another

The way we treat each other and our work environment affect the way we do our jobs. All of us want and deserve a work place where we are respected and appreciated. Everyone must contribute to the creation and maintenance of such an environment, and supervisors and managers have a special responsibility to foster a workplace that supports honesty, integrity, respect, and trust. The Company expects you to interact with your colleagues in a professional and respectful manner.

Employee Privacy

The Company respects the privacy and dignity of all individuals. The Company collects and maintains personal information that relates to employment, including medical and benefit information. Special care is taken to limit access to personal information to corporate personnel with a need to know such information for a legitimate purpose. If you are responsible for maintaining personal information, or you are provided access to such information, you must not disclose private information in violation of applicable law or in violation of the Company's policies.

You should not search for or retrieve items from a colleague's workspace without prior approval of that person or management. Similarly, you should not use communication or information systems to obtain access to information directed to or created by others without the prior approval of management, unless such access is part of your job function and responsibilities at the Company.

Personal items, messages, or information that you consider to be private should not be placed or kept in telephone systems, computers or electronic mail systems, office systems, offices, work spaces, desks, credenzas, or file cabinets. The Company reserves all rights, to the fullest extent permitted by law, to inspect such systems and areas and to retrieve information or property from them when deemed appropriate in the judgment of management.

Discrimination and Harassment

The Company is an equal opportunity employer, and it hires individuals solely on the basis of their qualifications and ability to do the job. The Company's policy is to hire, promote, compensate, and administer all employment practices without regard to race, color, gender, age, religion, national origin, disability unrelated to the ability to perform the essential functions of a job, military status, or any other characteristic protected by law.

The Company is also committed to maintaining a productive working environment, and will not tolerate any sexual harassment or any harassment based on race, national origin, religion, gender, disability, age, military status, or any other characteristic protected by law. Harassment is defined as any verbal or physical conduct by any employee or non-employee that disrupts or

otherwise interferes with another's work performance, or that creates an intimidating, offensive, or hostile work environment. Harassment is contrary to the basic standards of conduct between individuals, counter-productive to the Company's operations, and illegal under discrimination laws.

If you believe that you have been subjected to words or conduct that violate these policies, or you have any knowledge of such behavior on the part of others, you must report the incident immediately to your immediate supervisor, another manager, or the Human Resources Department. All managers and supervisors must report to the Human Resources Department any incident they observe or otherwise learn about that may constitute a violation of these policies. Complaints of harassment or discrimination will be investigated promptly and thoroughly, and will be kept confidential to the extent possible. *The Company will not in any way retaliate against any person for making a good faith complaint or report of harassment or discrimination, or for participating in the investigation of such a complaint or report.*

Any person who is found to be responsible for harassment or discrimination in violation of our policy, or for retaliating against any individual for reporting or cooperating in an investigation of harassment or discrimination, will be subject to disciplinary action, up to and including termination.

Additional information regarding the Company's practices in these areas is set forth in our Personnel Practices and Procedures Manual, under the headings "Equal Employment Opportunity – (No. 10-09)" and "Harassment – (No. 90-59)."

Safety in the Workplace

The safety and security of employees is of primary importance. You are responsible for maintaining our facilities free from recognized hazards and obeying all corporate safety rules. Working conditions should be maintained in a clean and orderly state to encourage efficient operations and promote good safety practices.

If you know of or suspect a violation of this policy, you have an obligation to report the facts promptly to one of the following: (1) your supervisor; (2) the Human Resources Department; (3) a Compliance Officer; (4) the General Counsel; or (5) our Compliance Helpline at (888) 711-3620. If you prefer, you may report anonymously through any one of these five channels.

It is the Company's policy that no one will be subject to retaliation because of a good faith report of actual or suspected misconduct.

Weapons and Workplace Violence

You may not bring firearms, explosives, incendiary devices, or any other weapons into the workplace, onto corporate property, or into any work-related setting, regardless of whether or not you are licensed to carry such weapons. Similarly, the Company will not tolerate any violence or threats of violence in the workplace, on corporate property, or in any work-related setting. You must report any violation of this policy to your supervisor, the Human Resources Department, or a Compliance Officer immediately. Violent acts or threats of violence that require immediate attention should be reported to the police at 911.

Drugs and Alcohol

The Company has a vital interest in maintaining a safe, healthful, and productive working environment for its employees. Using or being under the influence of a drug or alcohol on the job may pose serious safety and health risks, not only to the user, but also to colleagues and the outside community. Using or being under the influence of an illegal drug or alcohol while at work or on corporate business will not be tolerated. Violation of this policy will result in disciplinary action, up to and including termination, even for a first offense. Anyone who is using a prescription or other legal drug that may impair his or her judgment or performance, or that may pose safety or health risks, has an obligation to notify his or her supervisor, the Medical Department, and/or the Human Resources Department. Additional information regarding the Company's practices in this area is set forth in our Personnel Practices and Procedures Manual, under the heading "Alcohol and Drug Abuse – (No. 90-58)."

Interacting With Government

Political Contributions

It is the Company's policy not to make any contributions to federal, state, local, or foreign candidates, political parties, or political committees. Federal law strictly prohibits corporate contributions to any federal candidate, national party committee, or federal political committee. Although it may be legal for corporations to contribute in some state, local, and foreign elections, the diversity of laws and regulations makes it highly inadvisable to make such contributions. Therefore, without specific authorization from the President, the Company has a uniform corporate-wide policy of prohibiting all corporate contributions to political candidates, candidate campaigns, political party committees, political committees, or any political organization established under Section 527 of the Internal Revenue Code.

The types of contributions prohibited include monetary contributions (e.g., in the form of a corporate check or a purchase of tickets to a political fundraiser), as well as "in-kind" contributions (e.g., the use of corporate facilities and supplies, including aircraft, the services of individuals, and anything else of value) made to benefit any of the above entities or otherwise to influence an election for public office.

This prohibition does not apply to your personal contributions, or to political involvement on your own time. The Company must not, however, reimburse you for personal political contributions, as this is strictly prohibited. Also, such contributions or involvement must be your voluntary choice and may not be coerced or directed by anyone at the Company. You may not use the name of the Company, your corporate time, or any corporate resources (such as facilities or personnel) when engaging in any volunteer political activities.

This policy does not prevent the Company from establishing and maintaining, or you from making eligible contributions to, the CF Industries Employees' Good Government Fund.

Gifts and Entertainment of Public Officials

The Executive Branch of the Federal Government, the U.S. Senate and House of Representatives, the various states, and certain local and foreign jurisdictions all have laws re-

stricting gifts (e.g., meals, entertainment, transportation, and lodging) that may be provided to their officials and employees.

In order to comply with these laws, you must obtain pre-clearance from the General Counsel before providing any such gift to a government official or employee.

Public Affairs

The Company encourages you to be active in lawful civic and political matters. You may not participate in such affairs on corporate time, however, unless you first obtain the approval of your supervisor. If you become involved in civic or political matters to such an extent that you make oral or written statements, you should make it very clear that such statements are personal and do not necessarily reflect the views or principles of the Company.

Lobbying

The federal, state, local, and foreign governments have laws requiring registration and reporting by lobbyists and, in some cases, by the lobbyist's employer. Lobbying activity generally includes attempts to influence the passage or defeat of legislation. The federal government and many states, however, have extended the definition of lobbying activity to cover efforts to influence formal rulemaking or other official actions by executive branch agencies, including the decision to enter into a contract or other financial arrangement. Moreover, "grassroots" activity (where one communicates with the public or a segment of the public, such as the Company's employees, encouraging them to call their representative or another public official for the purpose of influencing the passage of a legislation or a rulemaking) are in many cases also considered lobbying activity.

To ensure the Company is in compliance with these laws, you may only engage in any of the lobbying activities described above with the prior approval of the Vice President, Public Affairs, and then only in full compliance with applicable federal, state, local, and foreign laws. If you are not sure whether your activities would be considered lobbying, you should contact the Vice President, Public Affairs.

Bribery and Other Corrupt Practices

It is the Company's policy that you not offer, promise, or pay, either directly or indirectly (e.g., through agents), any payments, gifts or loans of money, services, assets, or any other thing of value to, or become involved in any business relationship with, any domestic or foreign political party or party official, candidate, elected official, or government employee, or any officer or employee of a public international organization, for the purpose of improperly securing, influencing or inducing favorable treatment involving corporate business transactions, or to secure any improper advantage.

In furtherance of this policy, you are prohibited from:

- using corporate, subsidiary, or personal funds or assets for any unlawful purpose or in violation of the Code of Corporate Conduct;

- employing or paying salary, commissions, or improper fees for corporate business to any person not directly employed by the Company, unless properly authorized;
- making payments in any manner or for any purpose other than as described in the documents supporting the payment and as reflected in the Company's books and records;
- establishing or maintaining accounts, sums of money, or assets not recorded on the books and records of the Company; or
- falsifying or creating fictitious accounts or entries for any reason in the Company's books and records, or maintaining books, records, and accounts that do not accurately and fairly reflect the transactions and disposition of corporate assets.

The Foreign Corrupt Practices Act ("FCPA") does allow for certain permissible payments to foreign officials. Specifically, the FCPA permits "facilitating" payments, which are payments of small value to effect routine government actions such as obtaining permits, licenses, visas, mail, utility connections, and the like. This exception does not apply if the government action sought requires the exercise of discretion on the part of the foreign official. Determining what is a permissible "facilitating" payment involves difficult legal judgments. Therefore, you must obtain permission from the General Counsel before making any facilitating payment thought to be exempt from the FCPA. In addition, if a facilitating payment is properly approved and paid, it must be properly recorded on the Company's books to show the amount and purpose and the name and/or title of the person to whom the payment was made.

If you have questions about the application of these rules, or possesses any information concerning any such prohibited action, you shall promptly advise the General Counsel. Additional information regarding the FCPA, a statute which prohibits bribes to foreign officials or political parties, is presented in the Company's "Antitrust and Trade Regulation Compliance Policy and Guide."

In order to ensure compliance with the FCPA and other anti-bribery laws, as well as the Company's policy, if you have any doubts about a particular transaction involving a person who might be construed to be a government official, you should consult a Compliance Officer.

Export Control Regulations and Anti-Boycott Laws

The United States government imposes strict controls on the export or re-export of goods, services, and technology that originate within the United States, and prohibits the transfer of goods, services, or technology to certain countries, entities, and persons. These rules are complex and frequently revised. The Company's "Antitrust and Trade Regulation Compliance Policy and Guide" outlines the applicable provisions. The basic rule is simple: If you plan to export products, services, or know-how from the United States; re-export commodities or technical data originating in the United States from one foreign country to another; or share proprietary information with foreign nationals in the United States or elsewhere, you should consult first with a Compliance Officer.

In addition, it is the Company's policy to comply with various United States anti-boycott laws that prohibit agreements to participate, actual participation in, or support of unsanctioned foreign

country boycotts, and that require the reporting of boycott-related requests. If you receive a request to comply with such a boycott or to provide boycott-related information, you should immediately inform a Compliance Officer.

Implementation of The Code

Compliance Officers

The President and Chief Executive Officer will appoint one or more Compliance Officers from time to time. These Compliance Officers will be senior corporate officers, at the Vice President level or higher, and they will have overall responsibility for the Company's legal compliance and business ethics program, including the administration of this Code of Corporate Conduct. The Company's Compliance Officers will be listed on our Legal Department website, along with their contact information.

Seeking Guidance

This Code cannot provide definitive answers to all questions. If you have questions regarding any of the policies discussed in this Code or if you are in doubt about the best course of action in a particular situation, you should seek guidance from your supervisor, the General Counsel, or one of our Compliance Officers.

Responsibility for Code Communications

All officers, plant managers, regional managers, and distribution facilities managers are responsible for the proper dissemination of this Code of Corporate Conduct. They shall distribute a copy of the Code to each employee, whether salaried, hourly, full-time, part-time, or temporary, for his or her own examination and use. They are also responsible for communicating to employees that adherence to the Code's requirements is a condition to continued employment by the Company. The General Counsel is responsible for communicating this Code of Corporate Conduct to the officers and directors of the Company.

Reporting Requirements

If you know of or suspect a violation of applicable laws and regulations, this Code of Corporate Conduct, or the Company's related policies, you must report the facts promptly to one of the following: (1) your supervisor; (2) the Human Resources Department; (3) a Compliance Officer; (4) the General Counsel; or (5) our Compliance Helpline at (888) 711-3620. If you prefer, you may report anonymously through any one of these five channels.

It is the Company's policy that no one will be subject to retaliation because of a good faith report of actual or suspected misconduct.

Consistent with its obligations under the law, and the enforcement processes established herein, the Company will keep confidential the identity of anyone reporting in good faith a possible violation to the extent reasonably possible. No one will be terminated, demoted, suspended, harassed, or discriminated against solely because he or she reported in good faith a possible violation. While individuals cannot insulate themselves from discipline by reporting their own

violations, self-reporting may, in appropriate circumstances, be considered as a mitigating factor in any disciplinary action.

Reports Regarding Accounting Matters

The Company is committed to compliance with applicable securities laws, rules, and regulations, accounting standards, and internal accounting controls. You are expected to report promptly any complaints or concerns regarding accounting, internal accounting controls, and auditing matters (“Accounting Matters”). Reports may be made to (1) the General Counsel, (2) a Compliance Officer, or (3) our Compliance Helpline at (888) 711-3620. Reports may be made anonymously through any one of these three channels. All reports will be treated confidentially to the extent reasonably possible. *It is the Company’s policy that no one will be subject to retaliation because of a good faith report of a complaint or concern regarding Accounting Matters.*

The Compliance Helpline

The Company has a 24-hour Compliance Helpline, (888) 711-3620, which you can use to report violations of the Company’s policies or to seek guidance on those policies. You may report suspected violations to or ask questions of the Compliance Helpline anonymously; however, providing your name may expedite the time it takes the Company to respond to your call, and it also allows the Company to contact you if necessary during any investigation. Either way, you should treat the information that you provide as confidential.

Investigations of Suspected Violations

All reported violations will be promptly investigated and treated confidentially to the extent reasonably possible. It is imperative that reporting persons not conduct their own preliminary investigations. Investigations of alleged violations may involve complex legal issues, and if you act alone without proper guidance you may compromise the integrity of an investigation and adversely affect both yourself and the Company.

Discipline for Violations

The Company intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with this Code of Corporate Conduct, and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Subject to applicable law and agreements, if you violate this Code or another corporate policy or procedure, you may be subject to disciplinary action, up to and including termination. Such disciplinary action may be taken against supervisors or executives who condone, permit, or have knowledge of illegal, unethical, or other improper conduct by those reporting to them, and fail to take appropriate actions. The Compliance Officers, the General Counsel, and the relevant Human Resources personnel will participate in determining suitable discipline. In addition, the Company may seek the resignation of a director who violates this Code of Corporate Conduct.

Waivers of the Code

The Company will waive application of the policies set forth in this Code of Corporate Conduct only where circumstances warrant granting such a waiver. Waivers of the Code for directors and executive officers may be made only by the Board of Directors as a whole or the Audit Committee of the Board.

No Rights Created

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of the Company's business. It is not intended to and does not create any obligations to or rights in any shareholder, director, officer, employee, agent, customer, supplier, competitor, or other person or entity.

Remember

You share in the responsibility to ensure the Company and its employees, officers, and directors comply with the many laws, regulations, and ethical standards affecting its business. You must become familiar with and conduct yourself strictly in compliance with these laws, regulations, and standards, and the Company's policies and guidelines pertaining to them.

Acknowledgment of Receipt

Code of Corporate Conduct

Date: _____

I acknowledge that I have received a copy of the CF Industries Code of Corporate Conduct. I recognize that it is a statement of the basic ethical and legal principles of conduct to which the Company is committed, and to which I am expected to adhere during my employment or other service with the Company or any of its subsidiaries and other managed companies. I further acknowledge and agree that I have read the Code, and will comply with the Code, including my reporting obligations if I suspect or become aware of any violations of the Code.

Signature

Name (please print)

Location

Acknowledgment of Receipt

Code of Corporate Conduct

Date: _____

I acknowledge that I have received a copy of the CF Industries Code of Corporate Conduct. I recognize that it is a statement of the basic ethical and legal principles of conduct to which the Company is committed, and to which I am expected to adhere during my employment or other service with the Company or any of its subsidiaries and other managed companies. I further acknowledge and agree that I have read the Code, and will comply with the Code, including my reporting obligations if I suspect or become aware of any violations of the Code.

Signature

Name (please print)

Location

PINE BEND, MINNESOTA, WAREHOUSE EMPLOYEES: Neither the contents of the Code of Corporate Conduct itself nor your signing of this Acknowledgment will be construed by the Company as an infringement upon or waiver of any legal rights and privileges to which any employee covered by the provisions of a valid collective bargaining agreement may be entitled under the provisions of such agreement and also under applicable laws of the United States, the State of Minnesota, or any other governmental body having jurisdiction.

Acknowledgment of Receipt

Code of Corporate Conduct

Date: _____

I acknowledge that I have received a copy of the CF Industries Code of Corporate Conduct. I recognize that it is a statement of the basic ethical and legal principles of conduct to which the Company is committed, and to which I am expected to adhere during my employment or other service with the Company or any of its subsidiaries and other managed companies. I further acknowledge and agree that I have read the Code, and will comply with the Code, including my reporting obligations if I suspect or become aware of any violations of the Code.

Signature

Name (please print)

Location

CANADIAN EMPLOYEES: Neither the contents of the Code of Corporate Conduct itself nor your signing of this Acknowledgment will be construed by the Company as an infringement upon or waiver of any legal rights and privileges to which you may be entitled under applicable laws of Canada, the Province of Alberta, or any other governmental body having jurisdiction.