



Third Party Code of Conduct

September 2016

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At CF Industries, we have a long history of doing the right thing for our company, our customers, our suppliers, our communities, and our employees. We are committed to dealing fairly and honestly with our stakeholders and to abiding by all laws, regulations, and CF Industries policies that apply to the work we do. Our Code of Corporate Conduct (the “Code”) lays out the standards to which we hold ourselves to in our work for CF Industries. In addition, our Environmental Health & Safety Policy (the “EH&S Policy”) details how we make sure we are focused on safety at work. The full text of the Code and the EH&S Policy are available on our corporate website.

CF Industries strives to conduct business with suppliers, business partners, contractors, vendors, agents, consultants and other third parties (collectively, “Third Parties”) who share our commitments to conducting business in full compliance with the letter and spirit of all applicable laws, rules and regulations, in accordance with the highest ethical standards, and in a manner that keeps our employees and communities safe. CF Industries expects all Third Parties and their respective employees, agents and subcontractors to follow the principles of our Code summarized in this Third Party Code of Conduct (the “Third Party Code”) in the conduct of their business.

Third Parties are responsible for understanding and adhering to CF Industries’ expectations. Third Parties should implement appropriate controls to ensure adherence to this Third Party Code. Third Parties should contact their CF Industries relationship owner or use our Compliance Helpline to request help or guidance or to report conduct that is in conflict with the Third Party Code. CF Industries may terminate its business relationship with a Third Party that acts in a manner inconsistent with the Third Party Code. The Third Party Code is not intended to create – and does not create – a contract, any obligations, or any rights; it is neither a contract of employment nor a guarantee of any continued relationship with CF Industries.

Laws, Rules, and Regulations

We expect all Third Parties to work diligently to conduct their business in full compliance with all applicable laws, rules, and regulations that govern the jurisdictions in which they do business.

We expect Third Parties to cooperate with government investigations, as required by law. We expect Third Parties to conduct business in compliance with all applicable antitrust laws, import and export regulations, and anti-corruption laws (including but not limited to the Foreign Corrupt Practices Act).

We expect Third Parties to refrain from, directly or indirectly, offering to pay, paying, or accepting anything of value to influence a decision or business outcome, or gain some other improper advantage.

We expect Third Parties to comply with all applicable anti-boycott laws and trade sanctions.

Fair Dealing

We expect Third Parties to conduct all dealings with us, our customers, vendors and other business partners in a fair, ethical and lawful manner. Third Parties should prohibit taking unfair

advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts, or any other unfair dealing practice.

Entertainment and Gifts

We expect Third Parties to use good judgment and moderation when exchanging business gifts or entertainment with CF Industries employees or on behalf of CF Industries in accordance with CF Industries policies. Giving or receiving a gift or offer of entertainment is not appropriate if it creates a sense of obligation, puts a party in a situation where they may appear biased, or is done with the intent to influence a business decision. We expect Third Parties to prohibit any offers of cash or cash equivalents in any amount, personal discounts, loans, gifts of more than nominal value, services, employment, pleasure travel, or excessive entertainment.

Political Activity

Third Parties are prohibited from engaging in political or lobbying activities on behalf of CF Industries without approval from an appropriate officer of the company.

Accurate Books and Records

We expect Third Parties to maintain absolutely accurate, truthful, and complete financial records related to their business dealings with or on behalf of CF Industries. As part of this effort, Third Parties are expected to work diligently to prevent and detect fraud and to maintain all records required by applicable laws and CF Industries policies.

Property and Information

We expect Third Parties to take care when using our corporate assets – including safeguarding them from theft, misappropriation, destruction or misuse. Third Parties are expected to use such assets only when authorized and in the manner authorized. Third Parties are expected to follow all intellectual property laws and comply with the intellectual property ownership rights of CF Industries and others.

Third Parties are expected to maintain the confidentiality of all nonpublic or proprietary information obtained as a result of their business relationship with CF Industries (including any such information that belongs to another company or business partner). Third Parties are expected to refrain from trading in the securities of CF Industries or another company while in possession of material, nonpublic information or tipping such insider information to anyone else.

We expect Third Parties to avoid conflicts of interest or even the appearance of conflicts of interest in their business relations. We expect Third Parties to disclose to CF Industries any actual or potential conflict of interest in their business dealings with CF Industries.

Third Parties should never speak on behalf of CF Industries without approval from an authorized CF Industries spokesperson.

Safety and Respect

We expect Third Parties to make workplace safety and security a top priority. Third Parties are expected to provide a safe and healthy work environment and comply with all applicable

environmental, health, and safety laws, regulations, and standards. We expect Third Parties to provide appropriate training aimed at helping their respective employees, agents and contractors perform in the safest manner possible. Third Parties are expected to comply with the CF Industries Alcohol and Drug Abuse policy while conducting business with or on behalf of CF Industries.

We expect Third Parties to work with CF Industries to make sure the workplace is free of discrimination and harassment. CF Industries expects Third Parties to maintain a respectful, inclusive, and productive workplace.

We expect Third Parties to help safeguard and protect the privacy of CF employee personally identifiable information that they may be given access to as a result of their business dealings with CF Industries.

We expect Third Parties to observe fair labor practices and have controls in place that ensure compliance with applicable labor law and regulations, including those related to child labor, fair wages, and working hours. We expect Third Parties to prohibit the use of any form of forced or involuntary labor.

Environmental Protection

We expect Third Parties to:

- do business and operate their facilities in ways that protect the environment and their communities;
- comply with all applicable environmental laws and regulations, including those relating to hazardous materials;
- promote environmental concerns among their employees and their communities;
- make conserving resources a fundamental requirement of all of their operations;
- work with regulators to develop appropriate environmental laws and policies; and
- strive to make continuous improvements to their environmental program.

Reporting Concerns

We rely on Third Parties to report suspected misconduct and ask questions when help or guidance is needed. To make a report or ask for help, Third Parties should contact the appropriate CF Industries relationship manager or contact the CF Industries Compliance Helpline at 888-711-3620 in the US or Canada; 0808-234-9998 in the UK; or online via www.cfindustries.ethicspoint.com. Our Compliance Helpline is managed by an outside company and is available 24 hours a day, 7 days a week.

Keep in mind that if you make a report using the helpline, your identity will not be disclosed where applicable law allows, if you wish. The information you provide will be relayed to CF Industries for further investigation. Please note, however, that it may be more difficult for CF Industries to thoroughly investigate reports that are made anonymously. For this reason, you are encouraged to share your identity when making a report. CF Industries will not tolerate retaliation against any person for making a report or participating in an investigation of possible misconduct in good faith.