

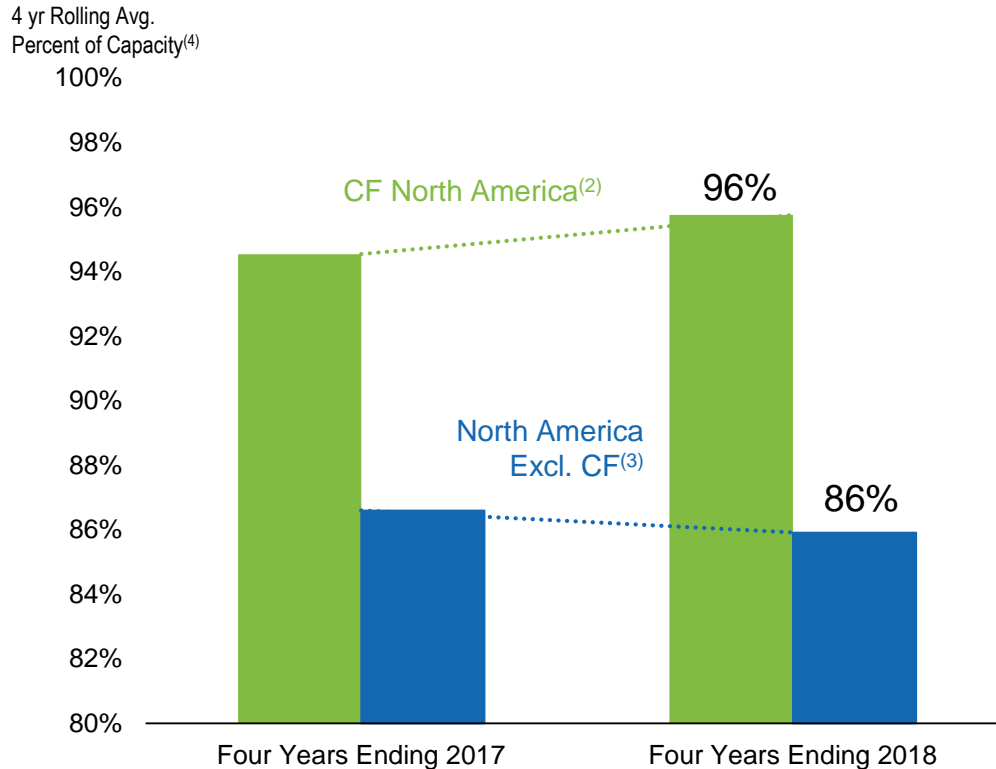


Bernstein Strategic Decisions Conference

May 30, 2019
NYSE: CF

Superior capacity utilization compared to North American peers demonstrates significant operational advantage

North America Ammonia Percent of Capacity Utilization ⁽¹⁾



- CF's four year rolling average North American capacity utilization of 96% is significantly above the rest of North American producers whose four year rolling average is 86%
- CF's 10% greater capacity utilization yields an additional ~800K tons of ammonia annually⁽⁵⁾

(1) Data taken from the Dec. 21, 2018 CRU Ammonia Database

(2) CF represents CF historical North American production and CRU's capacity estimates for CF

(3) North America Excl. CF is calculated by removing CF's annual reported production and capacity from the CRU data for all North American ammonia production peer group

(4) 4 yr rolling average is used to represent a typical ammonia turnaround cycle

(5) ~800k tons represents the difference between CF's actual trailing 4 yr average ammonia production of 8.2M tons at 96% of capacity utilization and the 7.4M tons CF would have produced if operated at the 86% CRU North American benchmark excluding CF

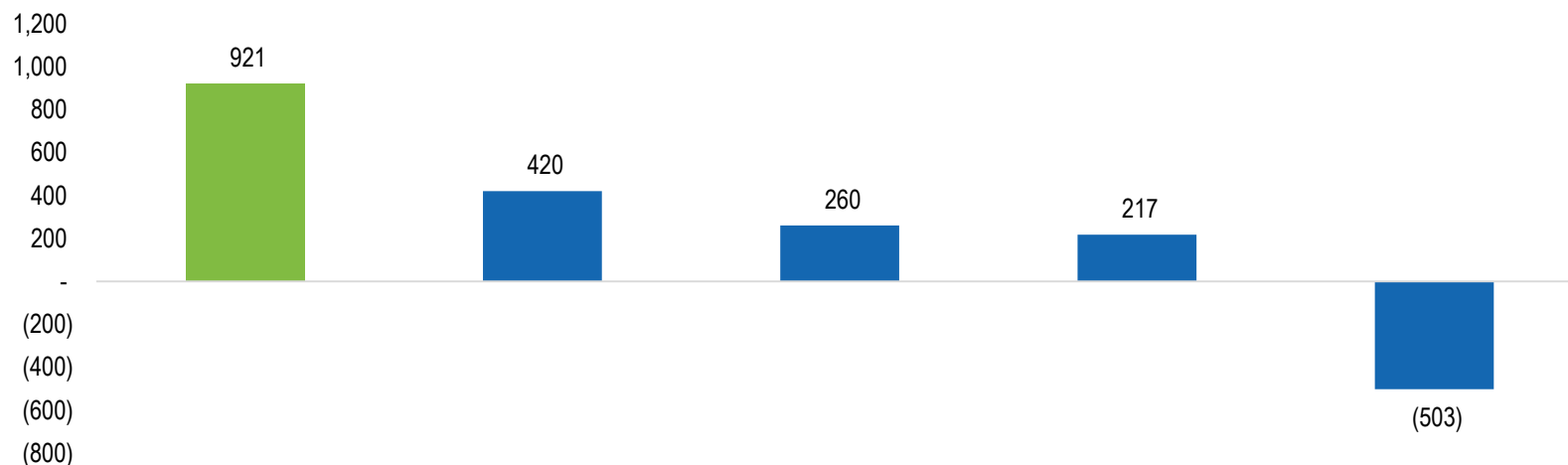
Note: CRU North American peer group includes Agrium, Austin Powder (US Nitrogen), BASF & Yara, Carbonair, CF Industries, Chevron, Coffeerville Resources, Dakota Gasification Co, Dyno Nobel, Incitec Pivot, Honeywell, Koch Industries, LSB Industries, LSB Industries/Cherokee Nitrogen, Mississippi Power, Mosaic, Nutrien, OCI, PotashCorp, RenTech Nitrogen, Sherritt International Corp, Shoreline Chemical, Simplot, Yara, Fortigen

CF generated the highest free cash flow compared to peers

LTM 1Q19 Cash from operations less capital expenditures and less cash distributions to non-controlling interests ⁽¹⁾

In millions, except percentages and share price

	CF	Nutrien	Mosaic	OCI	Yara
Cash from operations	\$1,521	\$1,877	\$1,305	\$548	\$776
Capital expenditures	(434)	(1,457)	(1,045)	(310)	(1,279)
Noncontrolling interests	(166)	-	-	(21)	-
Free Cash Flow (FCF)	\$921	\$420	\$260	\$217	(\$503)



	CF	Nutrien	Mosaic	OCI	Yara
LTM 1Q19 Adjusted EBITDA ⁽²⁾	\$1,412	\$4,072	\$2,060	\$832	\$1,612
FCF % of Adj. EBITDA	65%	10%	13%	26%	(31%)
Shares outstanding ⁽³⁾	221.5	593.1	385.8	210.3	272.7
Share price – U.S. dollars ⁽⁴⁾	40.50	47.37	21.62	25.85	42.63
5/23/19 Market Cap	\$8,972	\$28,096	\$8,341	\$5,436	\$11,625
FCF Yield ⁽⁵⁾	10.3%	1.5%	3.1%	4.0%	(4.3%)

(1) Represents Cash Provided by Operating Activities less Purchases of Property, Plant, and Equipment less Distributions to Non-controlling Interests taken from the March 31, 2019 Consolidated Statement of Cash Flows from each peer.

(2) Represents Adjusted EBITDA (or EBITDA excluding special items) as reported by CF Industries Holdings, Inc., Nutrien Ltd., the Mosaic Company, OCI N.V., and Yara International ASA. (3) Shares outstanding as of March 31, 2019 taken from the March 31, 2019 balance sheets of each peer. (4) Share prices in USD as of May 23, 2019 using historical spot exchange rates, Source Capital IQ. (5) Represents LTM 1Q19 free cash flow divided by market value of equity (market cap) as of May 23, 2019

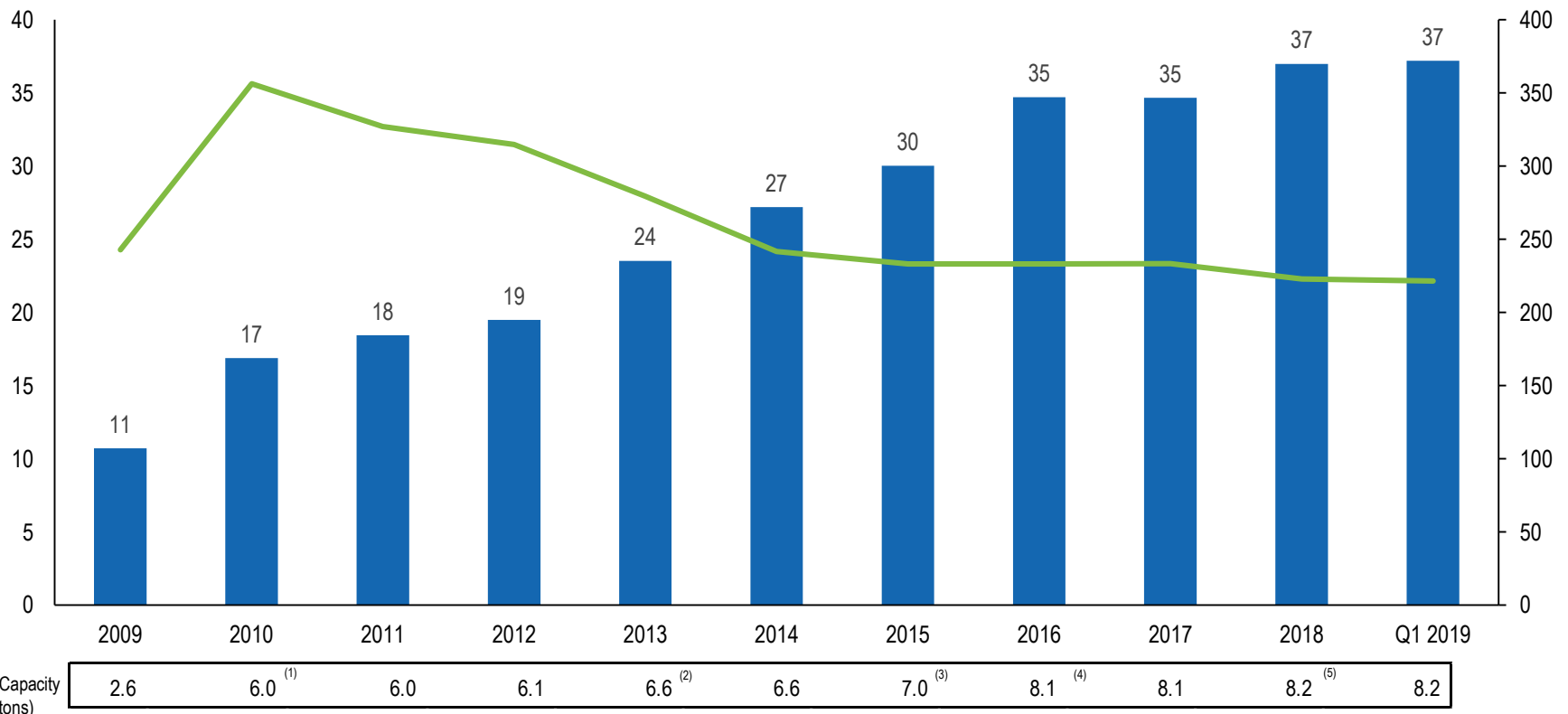
Capacity growth and share repurchases drive per share nitrogen participation 236% higher over 10 years

CF Industries' Nitrogen Volumes and Shares Outstanding as of Year-end

2009 – Q1 2019 Nitrogen per share CAGR: 14.4%

Annual Nitrogen Equivalent Tons per 1,000 Shares Outstanding

Million shares Outstanding ⁽⁶⁾



All N production numbers based on year end figures per 10-K filings.

(1) Beginning in 2010 includes capacity from Terra Industries acquisition;

(2) Beginning in 2013 includes incremental 34% of Medicine Hat production to reflect CF acquisition of Viterra's interests;

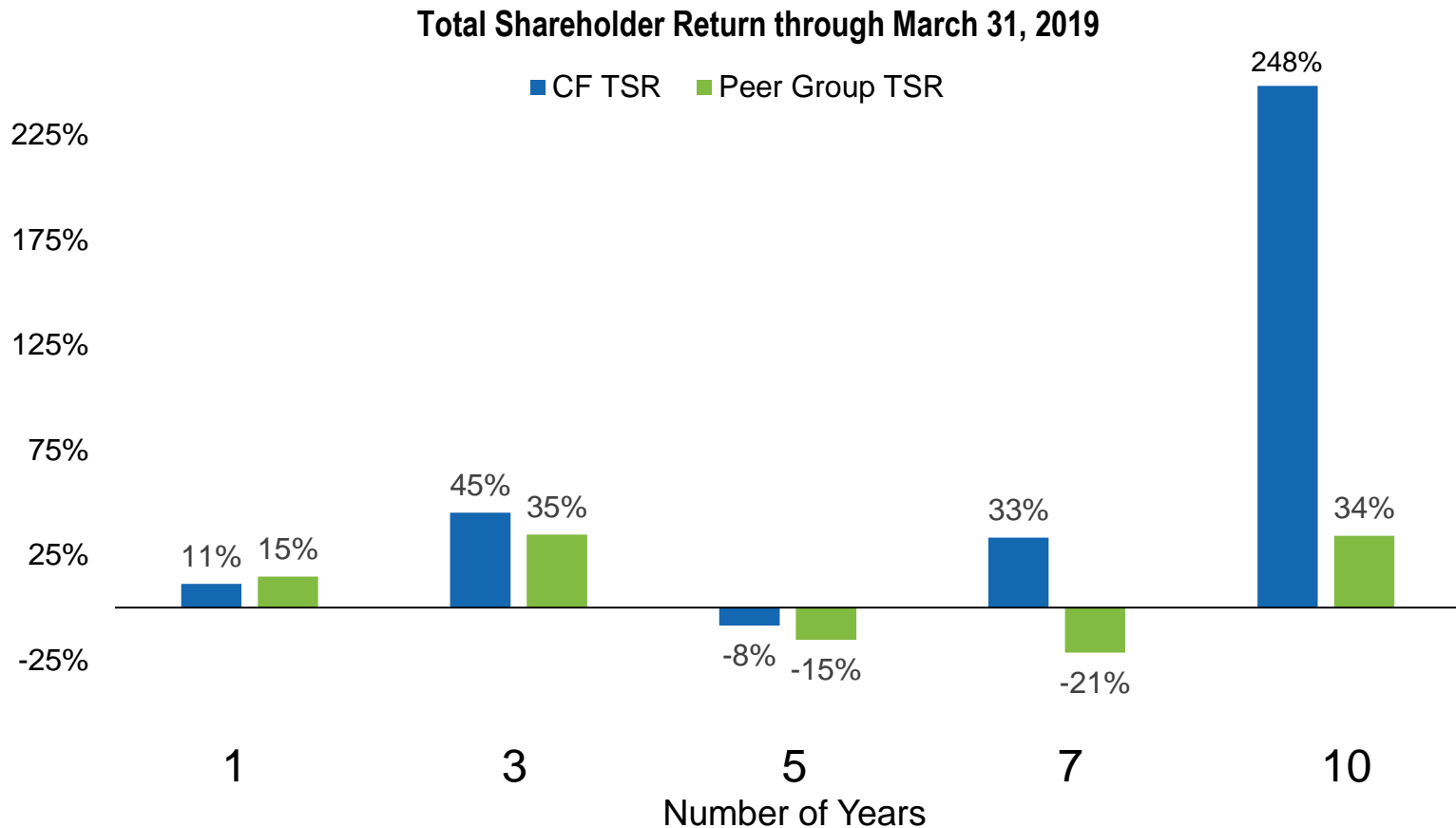
(3) Beginning in 2015 includes incremental 50% interest in CF Fertilisers UK acquired from Yara;

(4) Beginning in 2016 excludes nitrogen equivalent of 1.1 million tons of urea and 0.58 million tons of UAN under CHS supply agreement and includes expansion project capacity at Donaldsonville and Port Neal;

(5) Beginning in 2018 includes incremental 15% of Verdigris production to reflect CF's acquisition of publicly traded TNH units;

(6) Share count based on end of year shares outstanding per 10-K filings for 2009 through 2018, Q1 2019 based on end of quarter share count. Share count prior to 2015 based on 5-for-1 split-adjusted shares

Operating performance + capital allocation approach drives long term value creation



¹ As of March 31, 2019

² Represents TSR over 1, 3, 5, 7, and 10 year periods for a peer group comprised of The Mosaic Company, Nutrien, (since inception), and Agrium Inc. and Potash Corporation of Saskatchewan Inc prior to the formation of Nutrien Ltd. Methodology details can be found on page 3 of our 2019 proxy statement