



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

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DEERFIELD, Ill.--(BUSINESS WIRE)-- CF Industries Holdings, Inc. (NYSE: CF) today announced that the new urea ammonium nitrate (UAN) plant at the company's Donaldsonville, Louisiana, Nitrogen Complex was started-up in early March 2016, and has achieved consistent, stable operation. The plant has produced more than 80,000 tons of UAN since start-up.

This is the second new plant to be commissioned and started-up as part of CF's major capacity expansion projects in North America. It is the largest operating single-train UAN plant in the world.

"The finish line for our Donaldsonville capacity expansion project is now in sight," said Tony Will, president and chief executive officer, CF Industries Holdings, Inc. "The new UAN and granular urea plants are running consistently at or above nameplate capacities, and the new ammonia plant is within a few weeks of being mechanically complete."

Total annual UAN capacity at Donaldsonville is now 4.2 million product tons, up from 2.4 million tons previously. The Donaldsonville complex has flexibility to switch upgraded product production between UAN and urea products, so the actual product mix of UAN, granular urea and other urea products will vary based on market conditions.

Upon completion of the new ammonia plant, the Donaldsonville complex will be the largest nitrogen facility in the world.

About CF Industries Holdings, Inc.

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

Forward-Looking Statements

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

Important factors that could cause actual results to differ materially from those in the forward-looking statements include, among others, risks and uncertainties arising from the proposed acquisition by the Company from OCI N.V. ("OCI") of OCI's European, North American and global distribution businesses (the "ENA Business") and the combination of the Company and the ENA Business under a new holding company; risks and uncertainties associated with the with the operation or management of the strategic venture with CHS Inc. (the "CHS Strategic Venture"); risks and uncertainties relating to the market prices of the fertilizer products that are the subject of the supply agreement with CHS Inc. over the life of the supply agreement and risks that any challenges related to the CHS Strategic Venture will harm the Company's other business relationships; the volatility of natural gas prices in North America and Europe; the cyclical nature of the Company's business and the agricultural sector; the global commodity nature of the Company's fertilizer products, the impact of global supply and demand on the Company's selling prices, and the intense global competition from

other fertilizer producers; conditions in the U.S. and European agricultural industry; difficulties in securing the supply and delivery of raw materials, increases in their costs or delays or interruptions in their delivery; reliance on third party providers of transportation services and equipment; the significant risks and hazards involved in producing and handling the Company's products against which the Company may not be fully insured; risks associated with cyber security; weather conditions; the Company's ability to complete its production capacity expansion projects on schedule as planned, on budget or at all; risks associated with expansions of the Company's business, including unanticipated adverse consequences and the significant resources that could be required; potential liabilities and expenditures related to environmental, health and safety laws and regulations and permitting requirements; future regulatory restrictions and requirements related to greenhouse gas emissions; the seasonality of the fertilizer business; the impact of changing market conditions on the Company's forward sales programs; risks involving derivatives and the effectiveness of the Company's risk measurement and hedging activities; the Company's reliance on a limited number of key facilities; risks associated with the Company's Point Lisas Nitrogen Limited joint venture; acts of terrorism and regulations to combat terrorism; risks associated with international operations; losses on the Company's investments in securities; deterioration of global market and economic conditions; and the Company's ability to manage its indebtedness.

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

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CF Industries Holdings, Inc.

Media

Chris Close
Director, Corporate Communications
847-405-2542
cclose@cfindustries.com

or

Investors

Dan Aldridge
Director, Investor Relations
847-405-2530
daldridge@cfindustries.com

Source: CF Industries Holdings, Inc.

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