



**CF Industries Holdings, Inc.**


**CF NYSE**

**Chemicals - Agricultural**

Market Capitalization USD:

**\$8,853.65 mm**

**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: Stephen R. Wilson**

**Age: 63**

**CEO Since: 2003**

	2009	2010	2011
<b>Base Salary</b>	\$900,000	\$925,000	\$1,000,000
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$909,000	\$1,378,300	\$2,400,000
<b>Benefits and Perquisites</b>	\$105,052	\$100,300	\$135,662
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$1,914,052</b>	<b>\$2,403,600</b>	<b>\$3,535,662</b>
<b>Increase in Post-Retirement Benefits</b>	\$269,850	\$331,171	\$508,102
<b>Stock Option Awards</b>	\$1,365,313	\$1,766,454	\$1,684,642
<b>Stock Awards</b>	\$1,156,623	\$1,390,230	\$1,389,691
<b>TOTAL COMPENSATION</b>	<b>\$4,705,838</b>	<b>\$5,891,455</b>	<b>\$7,118,097</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$1,089,439	\$1,530,249	\$1,772,723
<b>Value Realized on Exercise of Stock Option</b>	\$100,520	\$2,059,101	\$61,702,898
<b>Value Realized on Vesting of Stock</b>	\$4,109,703	\$1,235,760	\$1,341,432
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$4,210,223</b>	<b>\$3,294,861</b>	<b>\$63,044,330</b>

**Proxy Date: 30 Mar 2012**

**Annual Meeting Date: 10 May 2012**

**Equity Reserves: 6.85%**

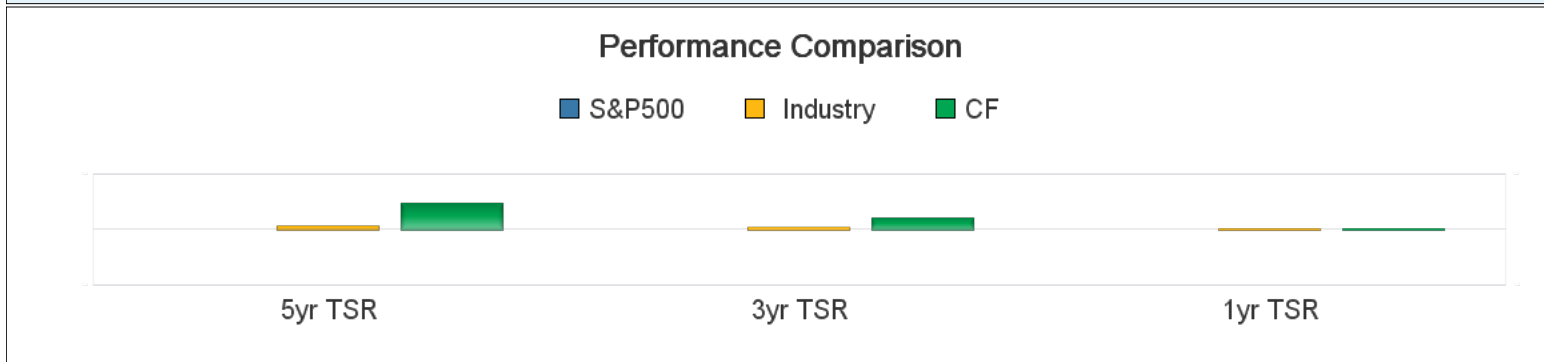
**Stock Option Run Rate: 0.19%**

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## Peer Comparisons (TRBC) = Basic Materials

Ticker	Company Name	Total Summary CEO Compensation			Market Cap
		2009	2010	2011	
CF	CF Industries Holdings, Inc.	\$4,705,838	\$5,891,455	\$7,118,097	\$8,853,648,694
NUE	Nucor Corporation	\$2,884,064	\$6,770,807	\$8,130,890	\$9,999,569,006
RGLD	Royal Gold, Inc	\$991,641	\$2,475,823		\$3,507,187,052
RYN	Rayonier Inc.	\$6,103,812	\$6,915,820		\$4,481,729,729
SHW	Sherwin-Williams Company (The)	\$7,495,810	\$7,735,200	\$8,150,048	\$7,970,371,999
SIAL	Sigma-Aldrich Corporation	\$3,196,782	\$4,613,606	\$3,915,529	\$7,526,116,662
ANV	Allied Nevada Gold Corp.	\$1,978,378	\$2,032,482	\$2,527,281	\$3,197,507,057

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

Fertilizers and Agricultural Chemicals: Agrium Inc., The Mosaic Company, Potash Corporation of Saskatchewan Inc., The Scotts Miracle-Gro Company.

Specialty Chemicals: Cytec Industries Inc., Nalco Holding Company.

Commodity Chemicals: Celanese Corporation.

Diversified Chemicals: Ashland Inc., Eastman Chemical Company, FMC Corporation, Huntsman International LLC.

Agricultural Products: Corn Products International, Inc.

Industrial Gases: Airgas, Inc.

Coal and Consumable Fuels: Arch Coal, Inc.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Robert C. Arzbaecher	Chairman	52	Male	7	Outside
Edward A. Schmitt	Member	65	Male	7	Outside
Stephen A. Furbacher	Member	64	Male	5	Outside
Stephen J. Haque	Member	60	Male	2	Outside

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