Potash Outlook Presentation

TFI Outlook Conference
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PotashCorp

PotashCorp.com

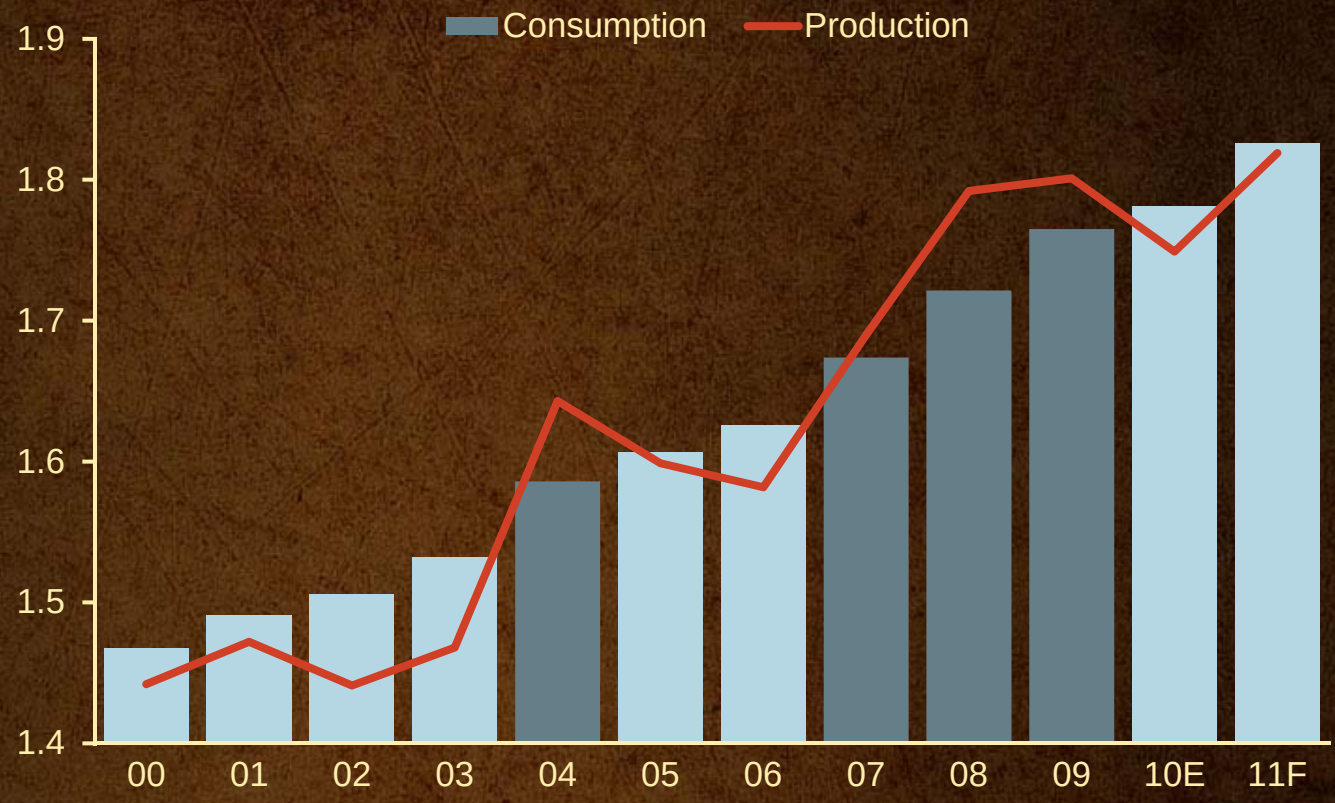
Forward-Looking Statements

This presentation contains forward-looking statements or forward-looking information (forward-looking statements). These statements are based on certain factors and assumptions, including with respect to: foreign exchange rates; expected growth, results of operations, performance, business prospects and opportunities; and effective tax rates. While the company considers these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect. Several factors could cause actual results to differ materially from those expressed in the forward-looking statements, including, but not limited to: fluctuations in supply and demand in fertilizer, sulfur, transportation and petrochemical markets; changes in competitive pressures, including pricing pressures; adverse or uncertain economic conditions and changes in credit and financial markets; the results of sales contract negotiations with major markets; the European sovereign debt crisis, the recent downgrade of US sovereign debt and political concerns over related budgetary matters; timing and amount of capital expenditures; risks associated with natural gas and other hedging activities; changes in capital markets and corresponding effects on the company's investments; changes in currency and exchange rates; unexpected geological or environmental conditions, including water inflow; potential adverse developments in new and pending legal proceedings or government investigations; strikes or other forms of work stoppage or slowdowns; changes in, and the effects of, government policies and regulations; and earnings, exchange rates and the decisions of taxing authorities, all of which could affect our effective tax rates. Additional risks and uncertainties can be found in our Form 10-K for the fiscal year ended December 31, 2010 under the captions "Forward-Looking Statements" and "Item 1A — Risk Factors" and in our other filings with the US Securities and Exchange Commission and Canadian provincial securities commissions. Forward-looking statements are given only as at the date of this presentation 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.

Potash Demand Drivers

World Grain Production and Consumption

Grain Production Has Not Kept Pace With Rising Demand



Based on crop year data. For example, 11F refers to the 2011/12 crop year.

Light bars reflect years when consumption exceeds production.

Source: USDA

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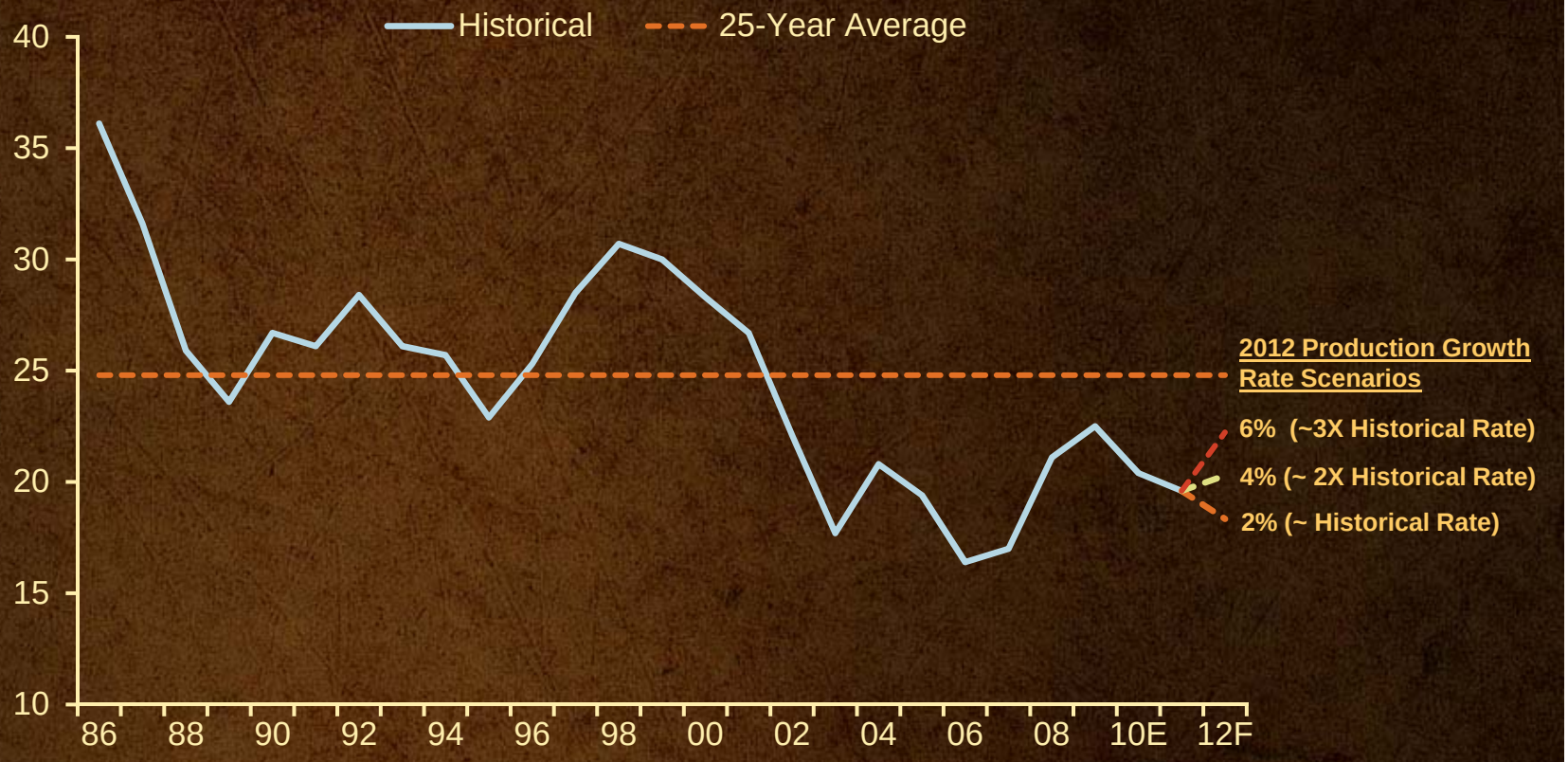
World Grain Stocks-to-Use Ratio

Grain Inventories Expected to Remain Tight Beyond 2012



Based on crop year data. For example, 11F refers to the 2011/12 crop year.

Source: USDA, PotashCorp

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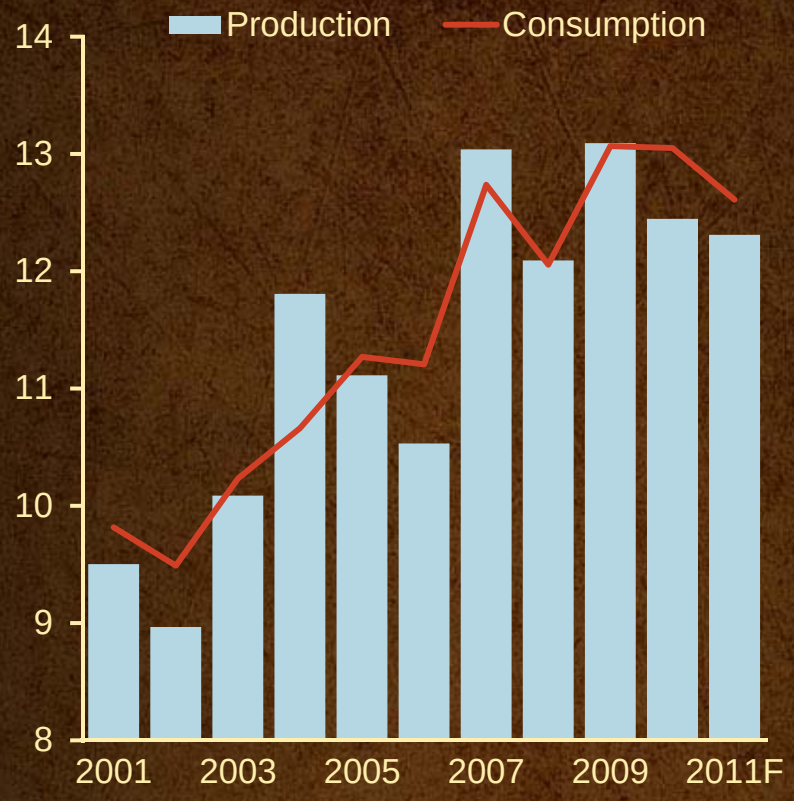
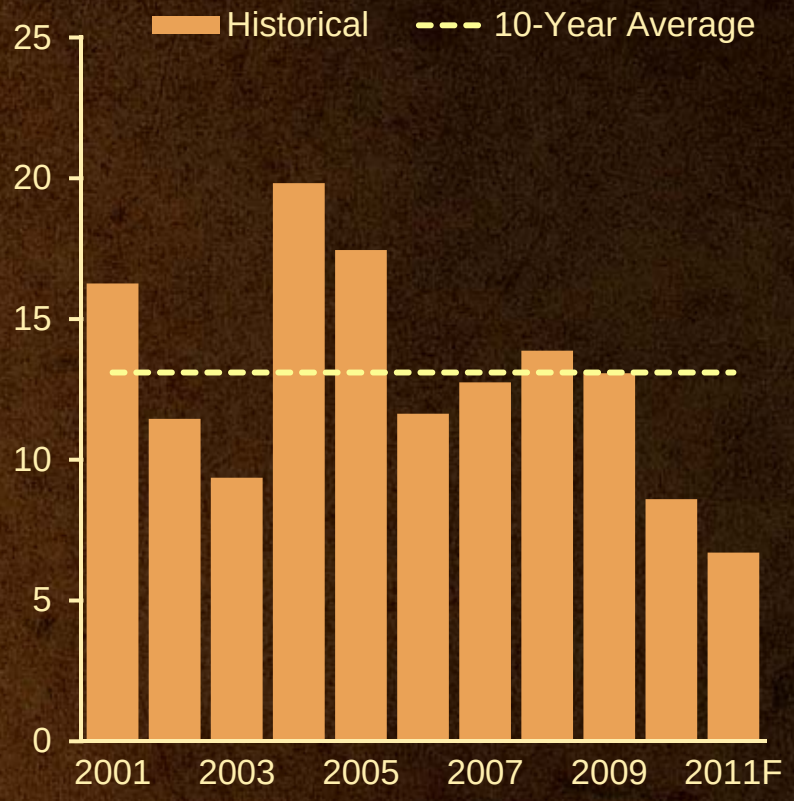
US Corn Supply and Demand

Corn Stocks Reduced to Historically Low Levels

Billion Bushels



Stocks-to-Use - Percent



2011F refers to the 2011/12 crop year

Source: USDA

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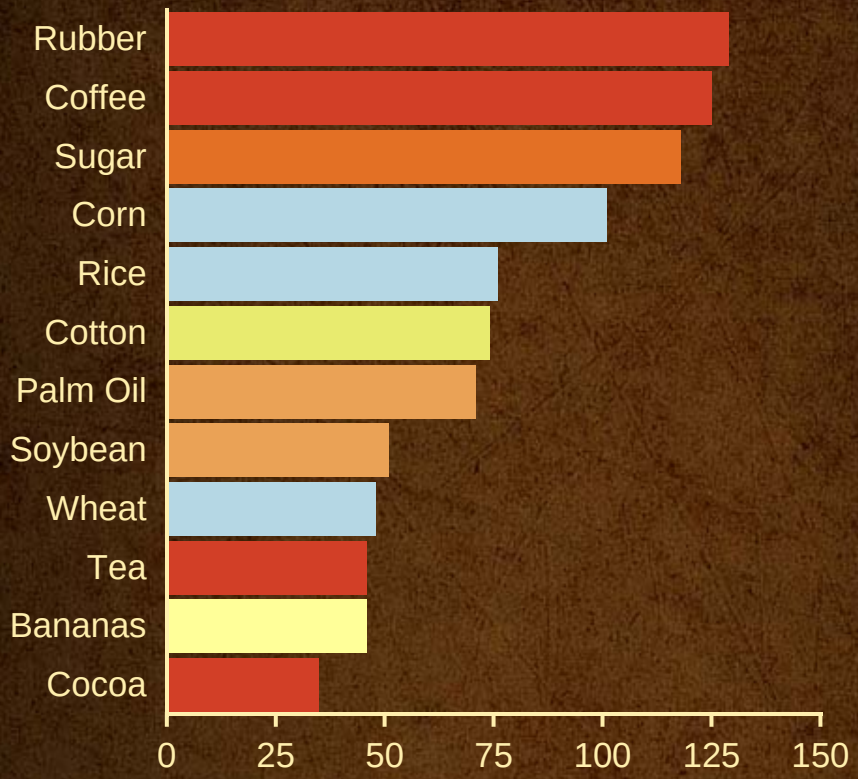
World Crop Prices and Potash Use

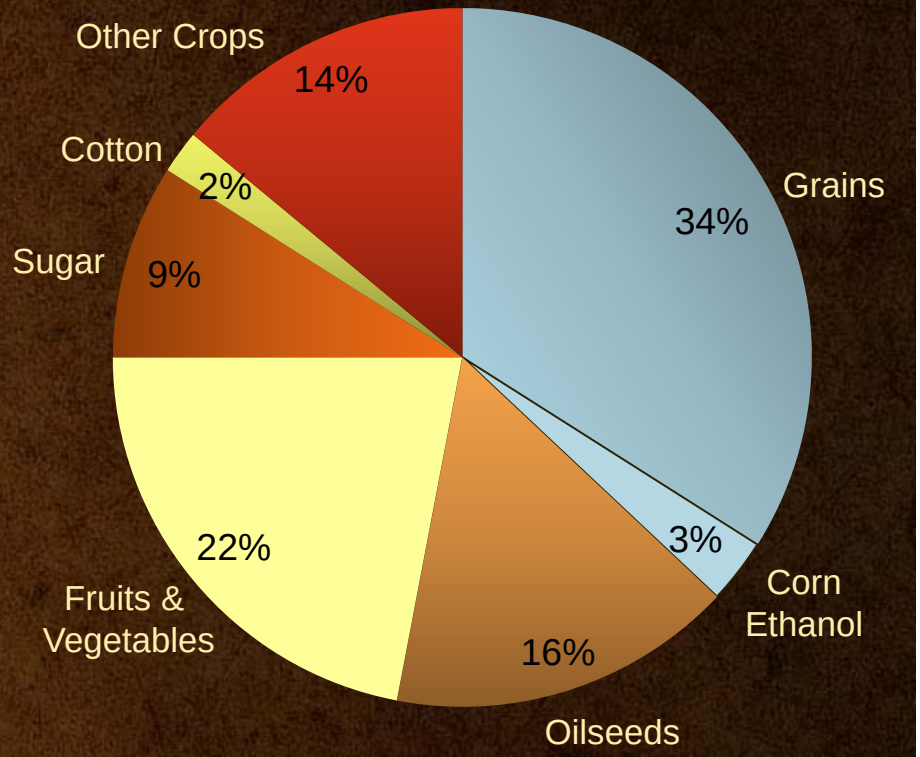
Prices Are Strong for Many Potash-Intensive Crops

World Crop Prices

October 2011 – Percentage Increase Compared to 2001-2010 Average



World Potash Use by Crop



Source: World Bank, IFA, USDA, PotashCorp

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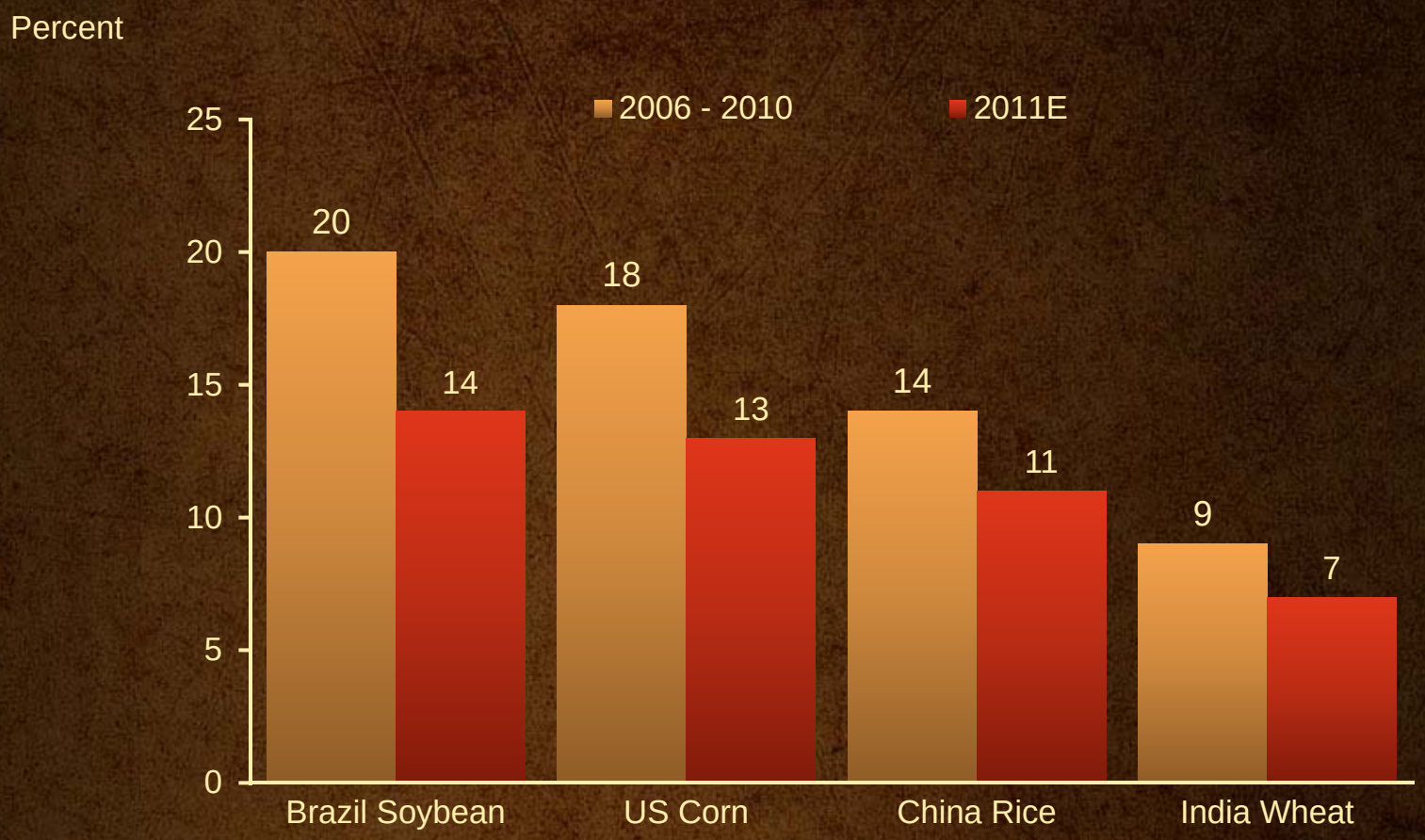
Fertilizer Cost Percentage of Crop Revenue

Expect Fertilizer Cost Percentage Will Remain Below Historical Levels



Source: USDA, IPNI, PotashCorp

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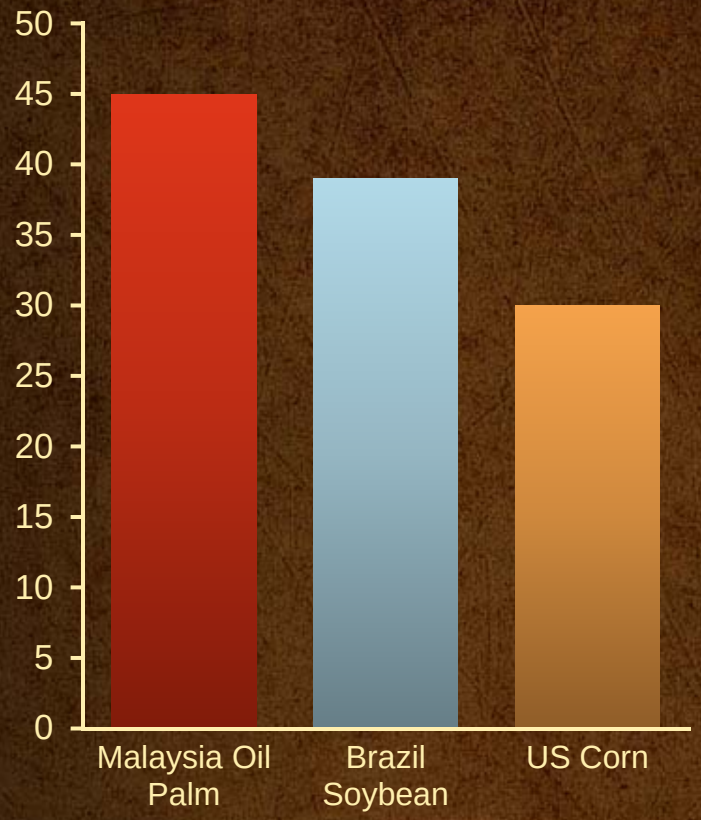
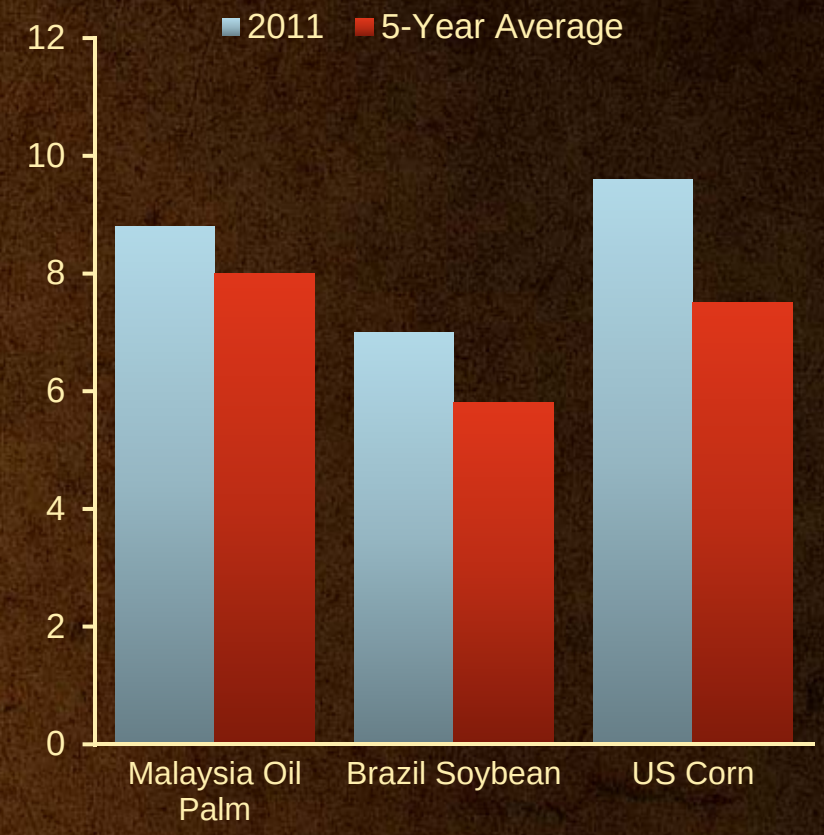
Potash Impact on Crop Yield and Return

Balanced Fertilization Can Provide a Significant Economic Return

Yield Attributed to Potash* - Percent



Return per Dollar Spent on Potash* - US$



* Based on long-term yield trials

Source: IPNI

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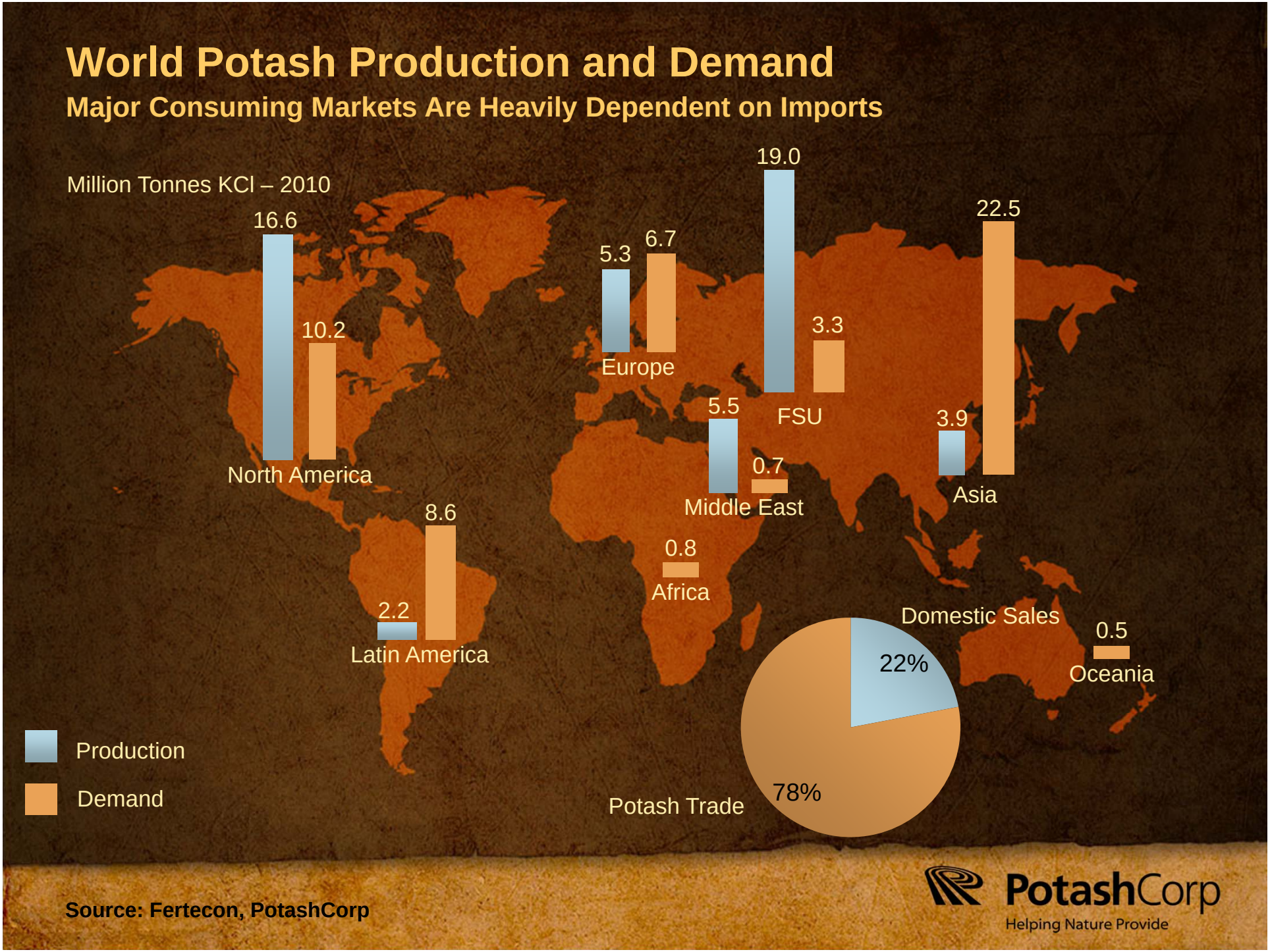
Potash Market Overview

World Potash Production and Demand

Major Consuming Markets Are Heavily Dependent on Imports



Source: Fertecon, PotashCorp

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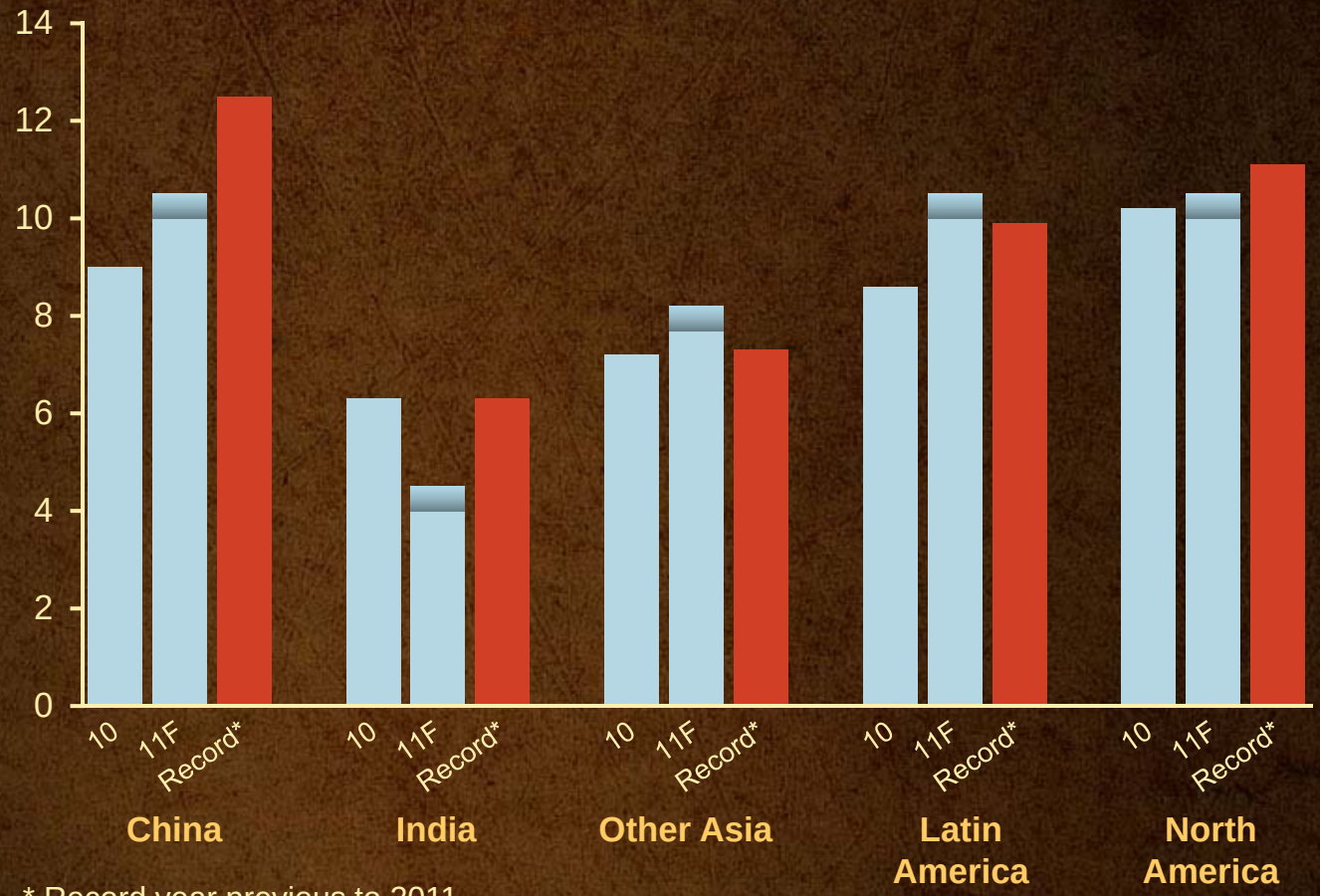
Potash Shipments by Selected Market

Expect Record Global Demand Despite Reduced Shipments to India

Million Tonnes KCl



* Record year previous to 2011

Source: Fertecon, PotashCorp

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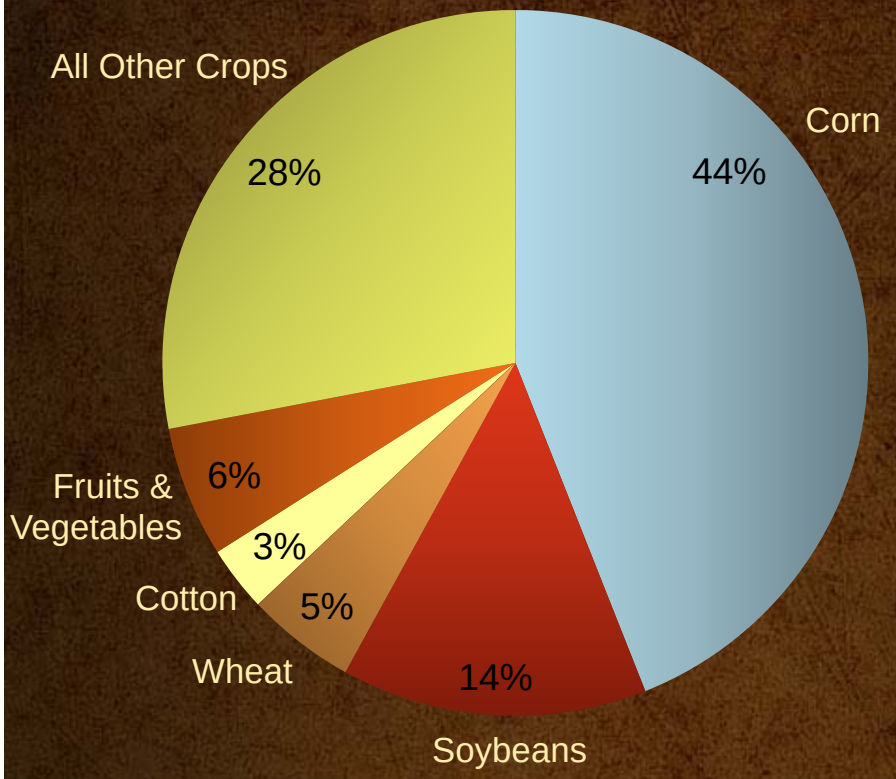
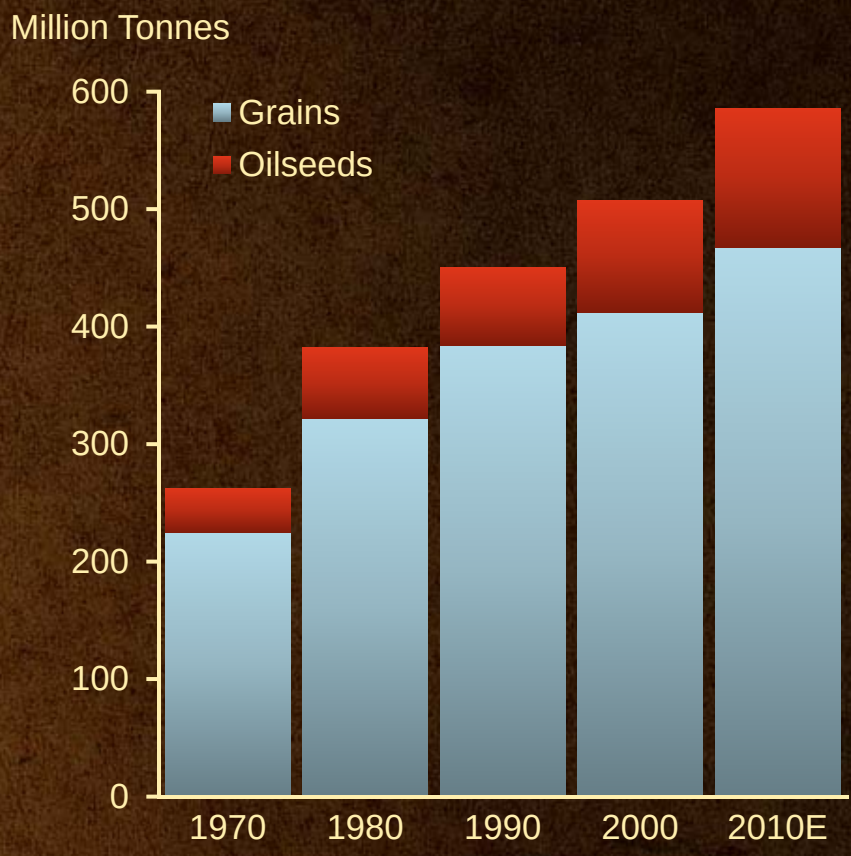
North American Potash Use and Crop Production

Corn Is the Largest Potash Consumer

Potash Use by Crop



Grain and Oilseed Production



2010E refers to the 2010/11 crop year

Source: IFA, FAO, USDA, PotashCorp

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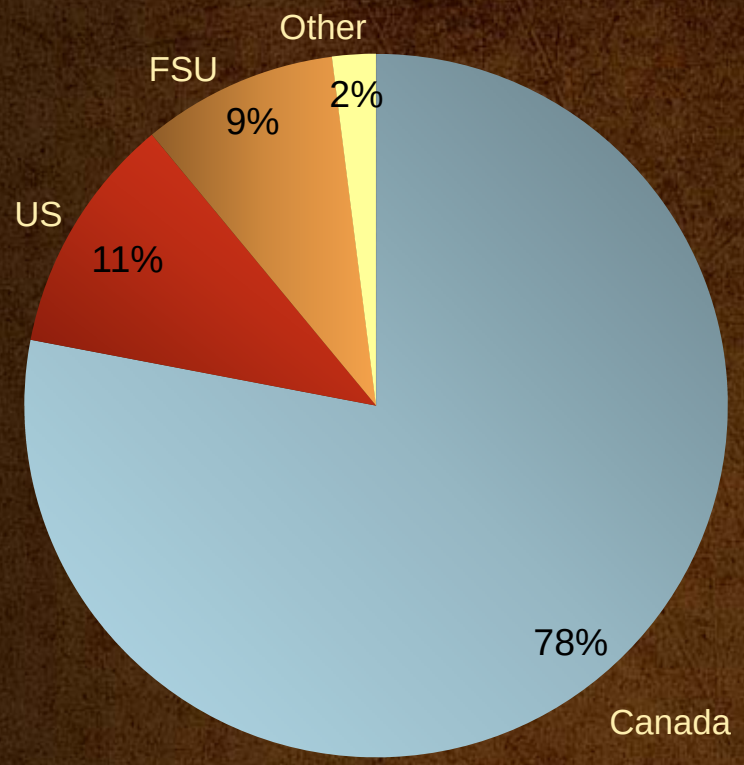
Potash Market Profile – North America

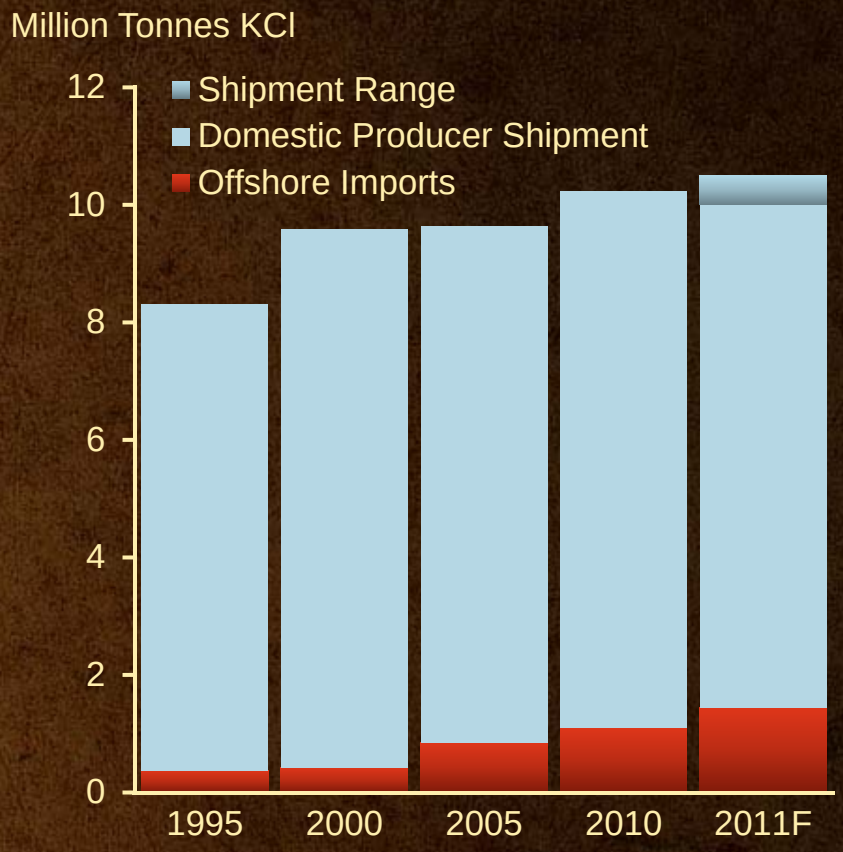
Domestic Producers Supply Majority of North American Demand

2010 Shipment Profile



2010 Shipments – 10.2 million tonnes

Potash Shipment Profile



Source: Fertecon, IPNI, PotashCorp

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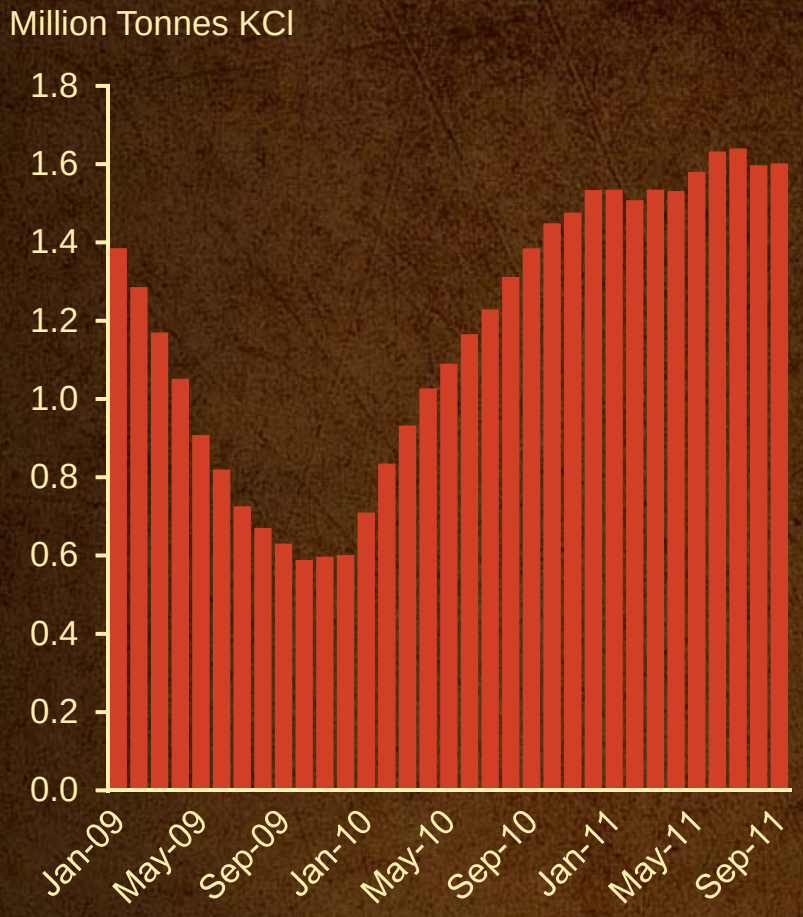
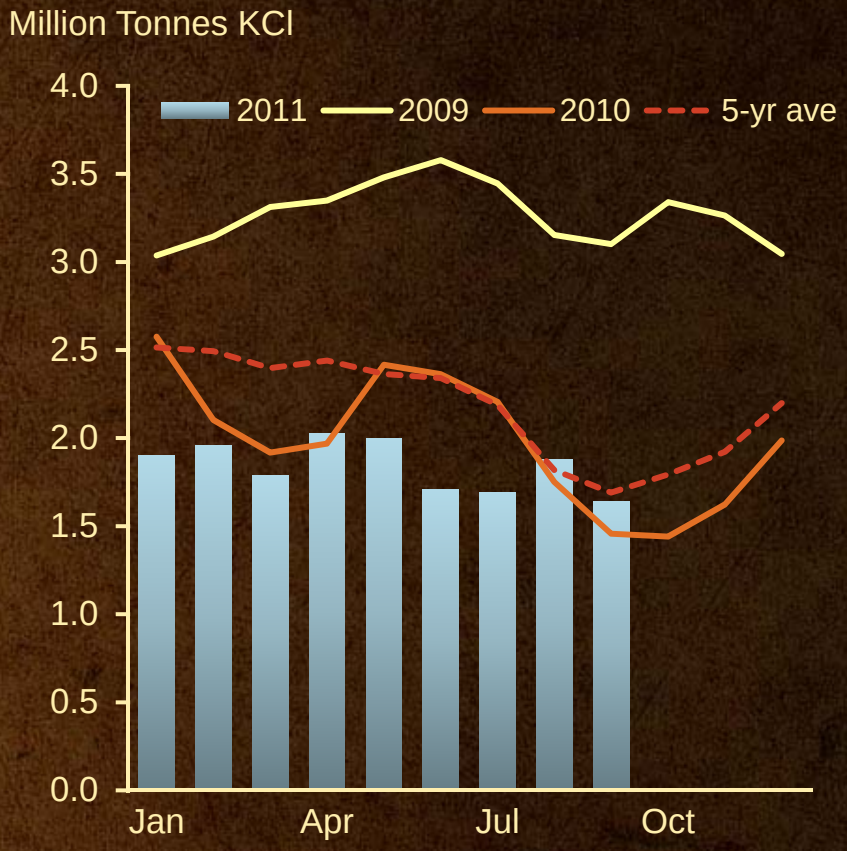
North American Potash Producer Shipments and Inventories

Strong Demand Has Tightened Inventory Levels

Shipments (12-Month Rolling Average)



Producer Ending Inventory



Source: Fertecon, IPNI, PotashCorp

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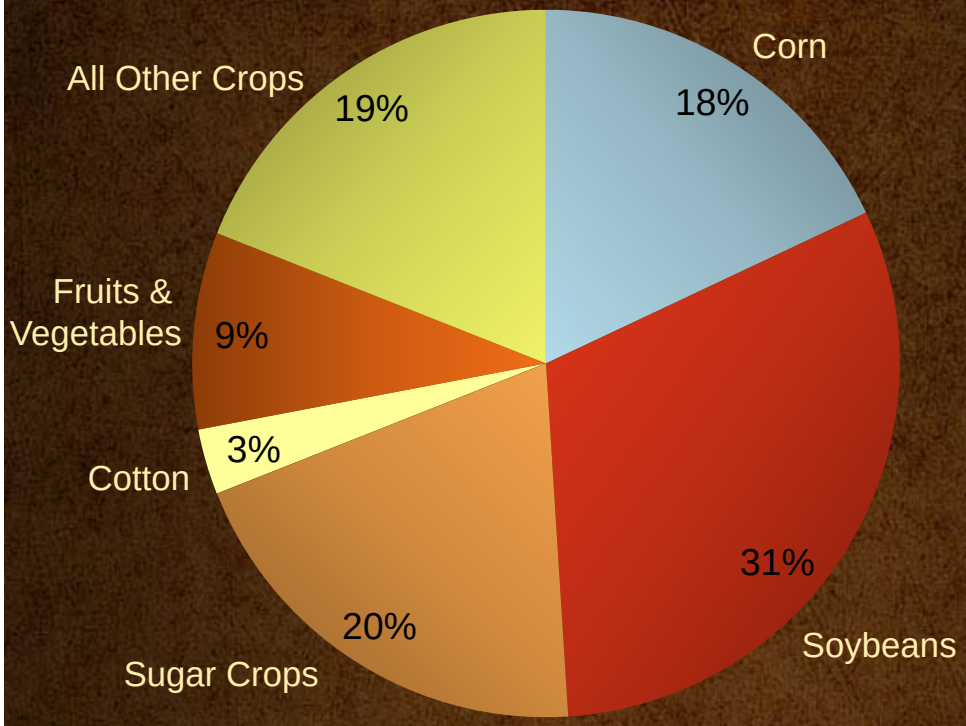
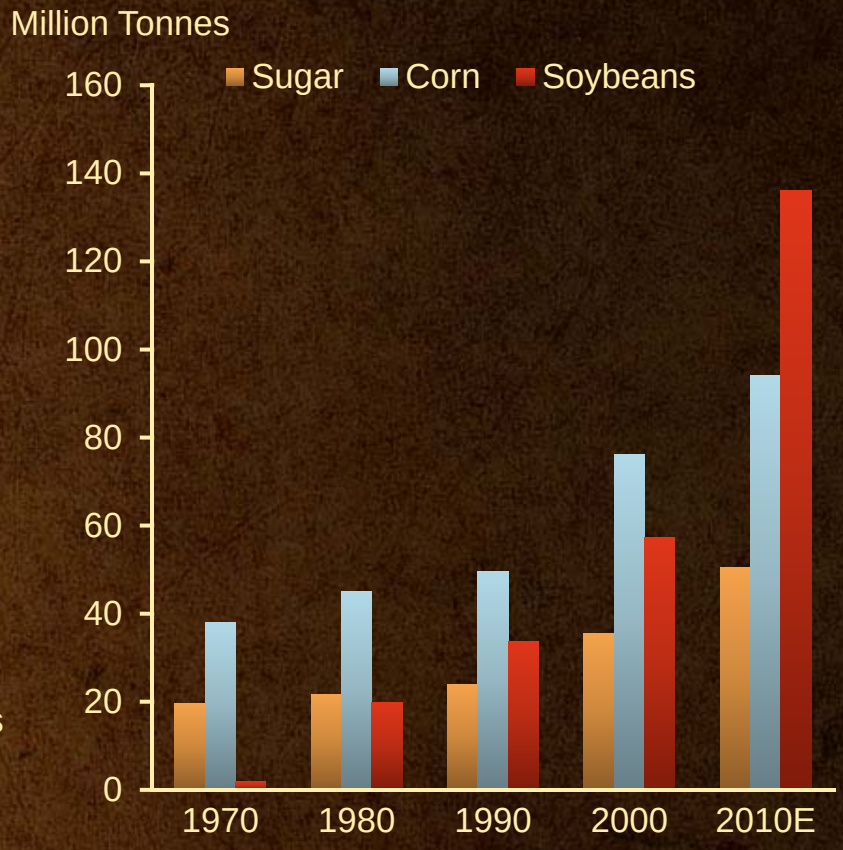
Latin American Potash Use and Crop Production

Corn, Soybean and Sugar Are Major Consumers of Potash

Potash Use by Crop



Major Crop Production



Source: IFA, FAO, USDA, PotashCorp

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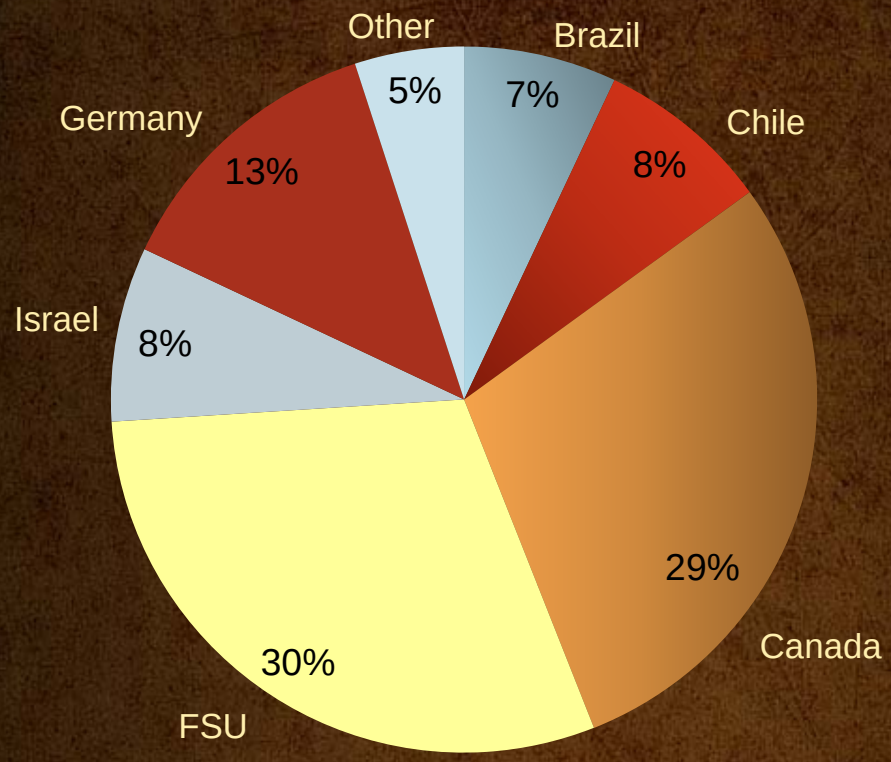
Potash Market Profile – Latin America

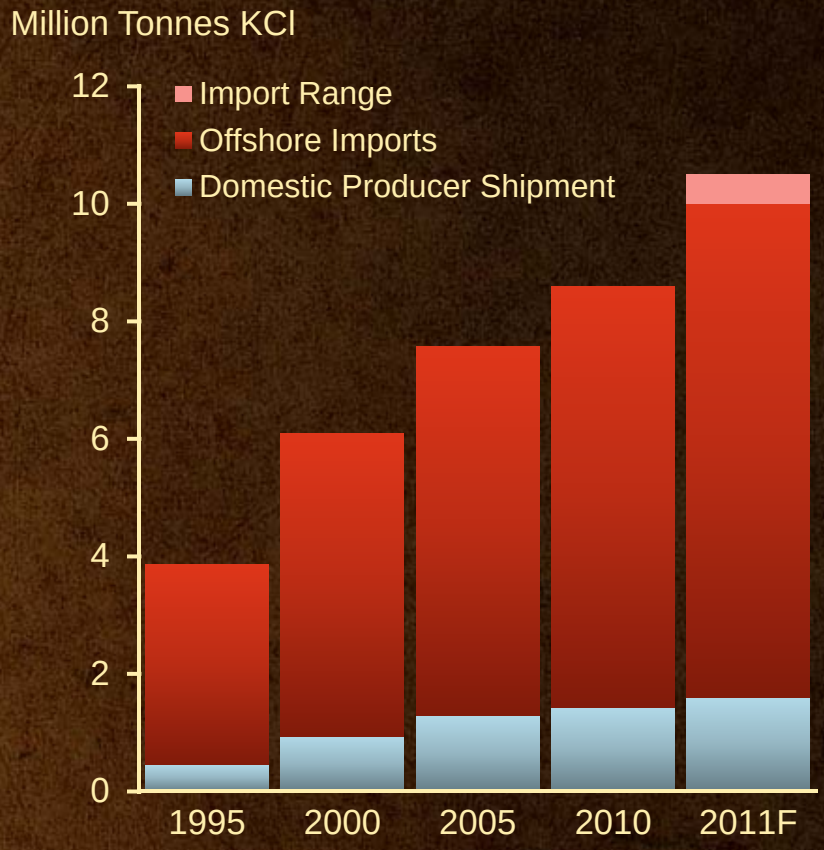
Rising Demand and Limited Domestic Production Capability in Latin America

2010 Shipment Profile



2010 Shipments – 8.6 million tonnes

Potash Shipment Profile



Source: Fertecon, Potafertz, PotashCorp

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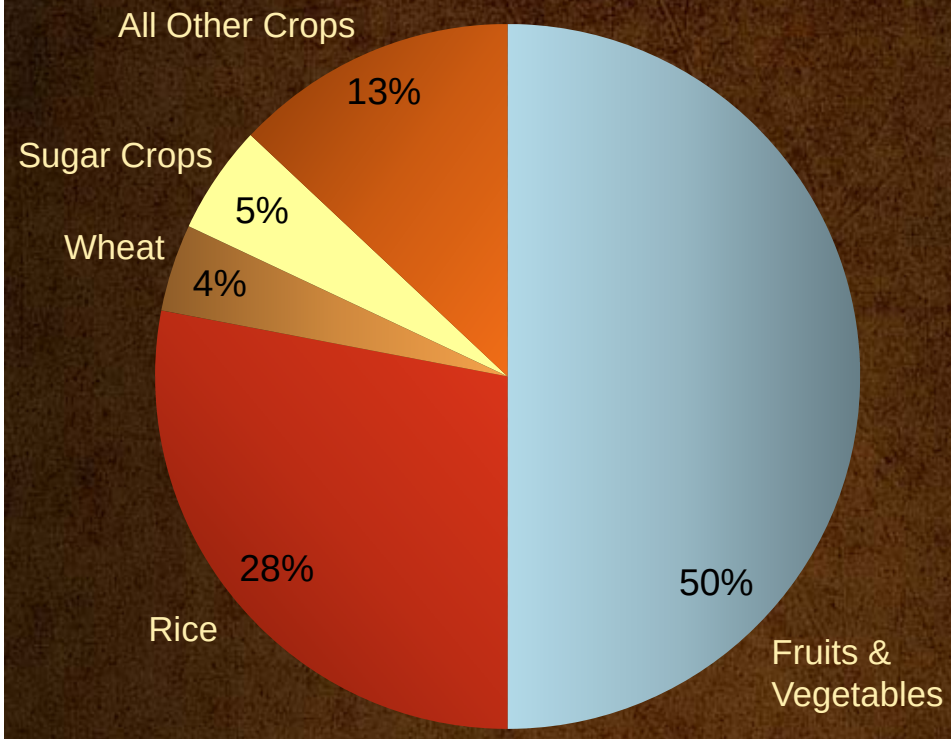
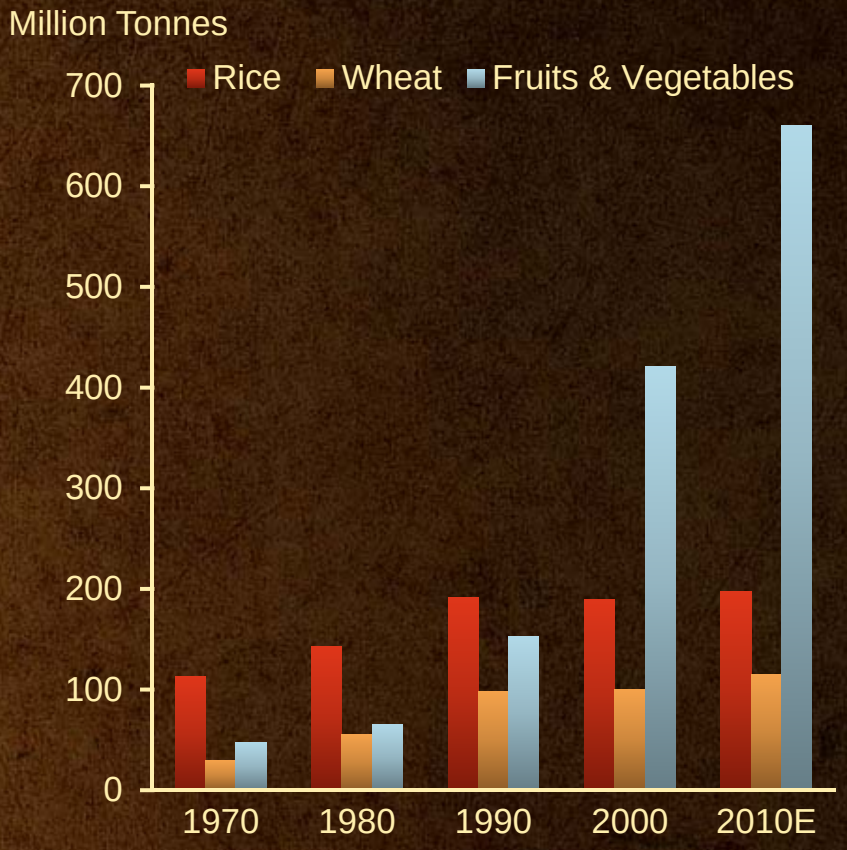
China Potash Consumption and Crop Production

Significant Growth in Production of Fruits and Vegetables

Potash Use by Crop



Major Crop Production



Source: IFA, FAO, USDA, PotashCorp

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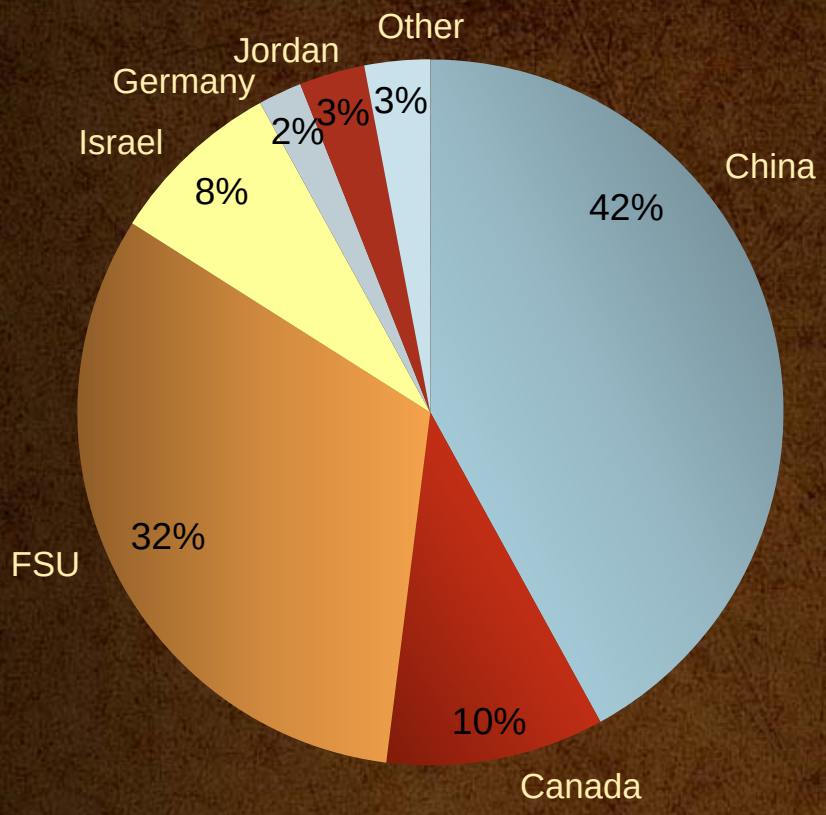
Potash Market Profile - China

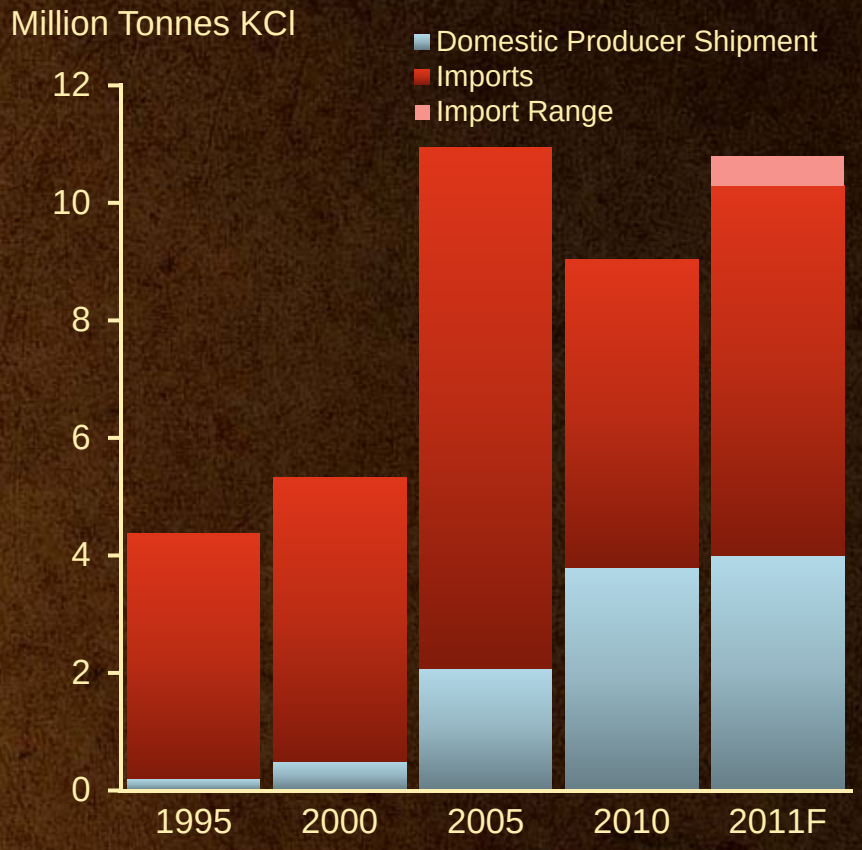
China's Rising Food Production Needs Drive Long-Term Growth

2010 Shipment Profile



2010 Shipments – 9.0 million tonnes

Potash Shipment Profile



Source: Fertecon, Brilliant Pioneer Consultants, PotashCorp

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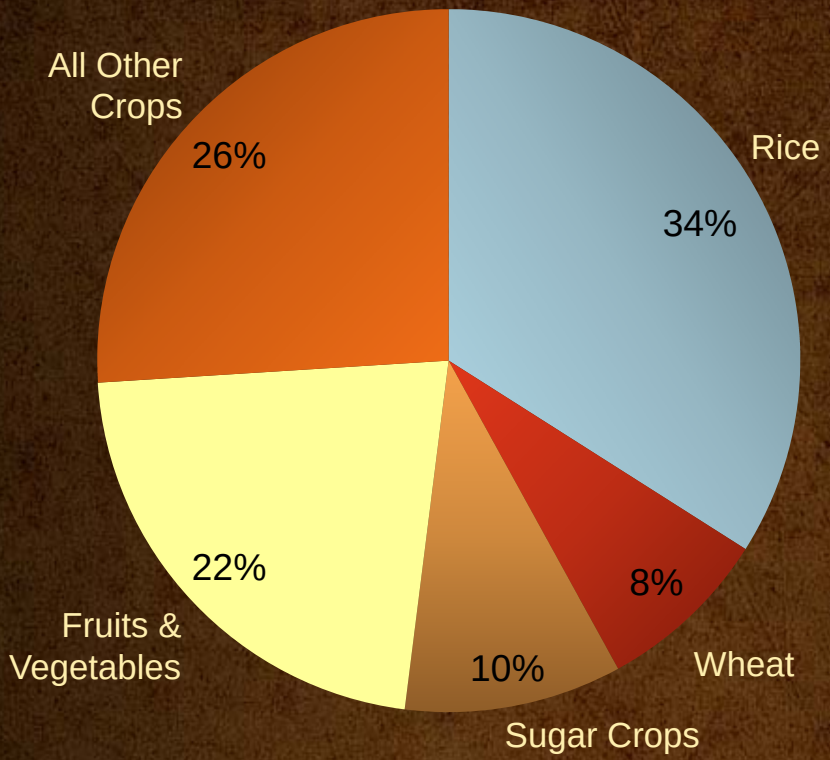
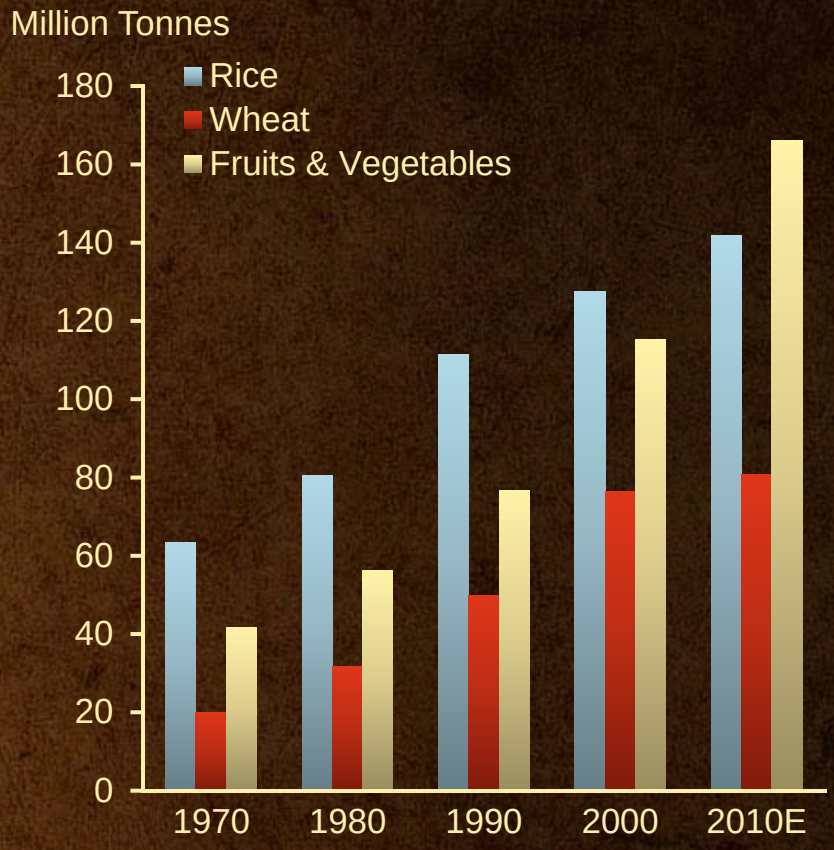
India Potash Use and Crop Production

Rice and Wheat Account for Nearly Half of Potash Consumption

Potash Use by Crop



Major Crop Production



Source: IFA, FAO, USDA, PotashCorp

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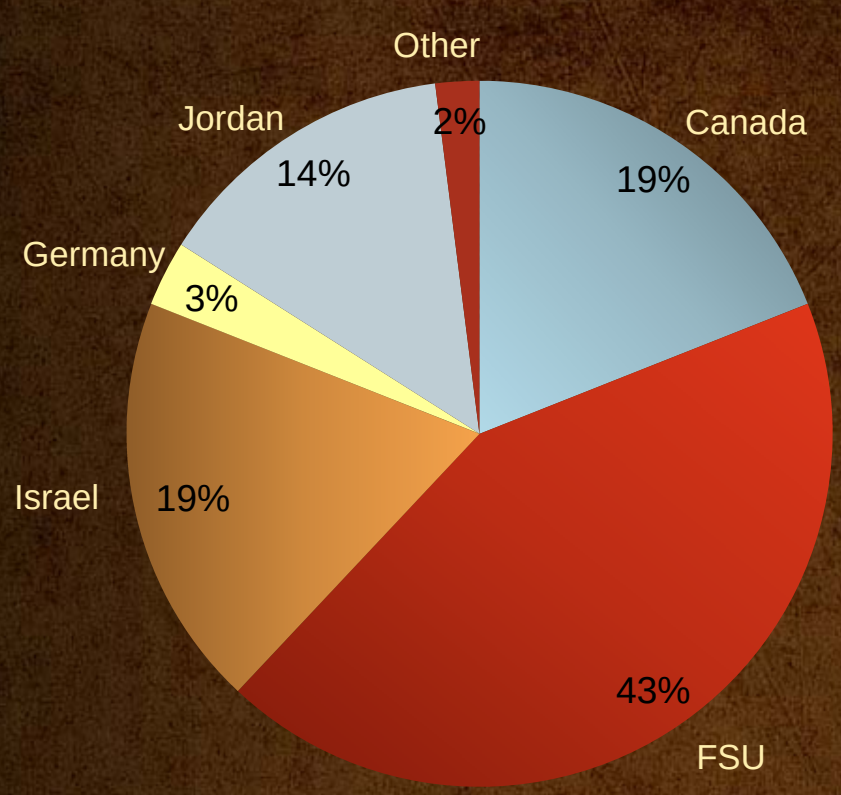
Potash Market Profile - India

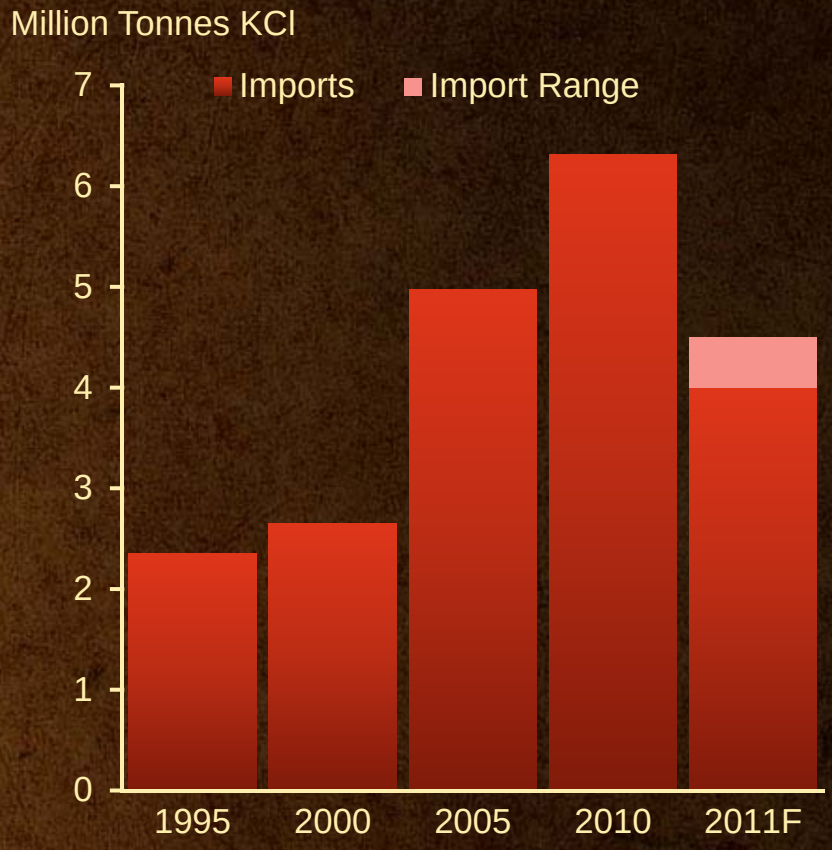
India Relies on Potash Imports to Meet Rising Demand

2010 Shipment Profile



2010 Shipments – 6.3 million tonnes

Potash Shipment Profile



Source: Fertecon, FAI, PotashCorp

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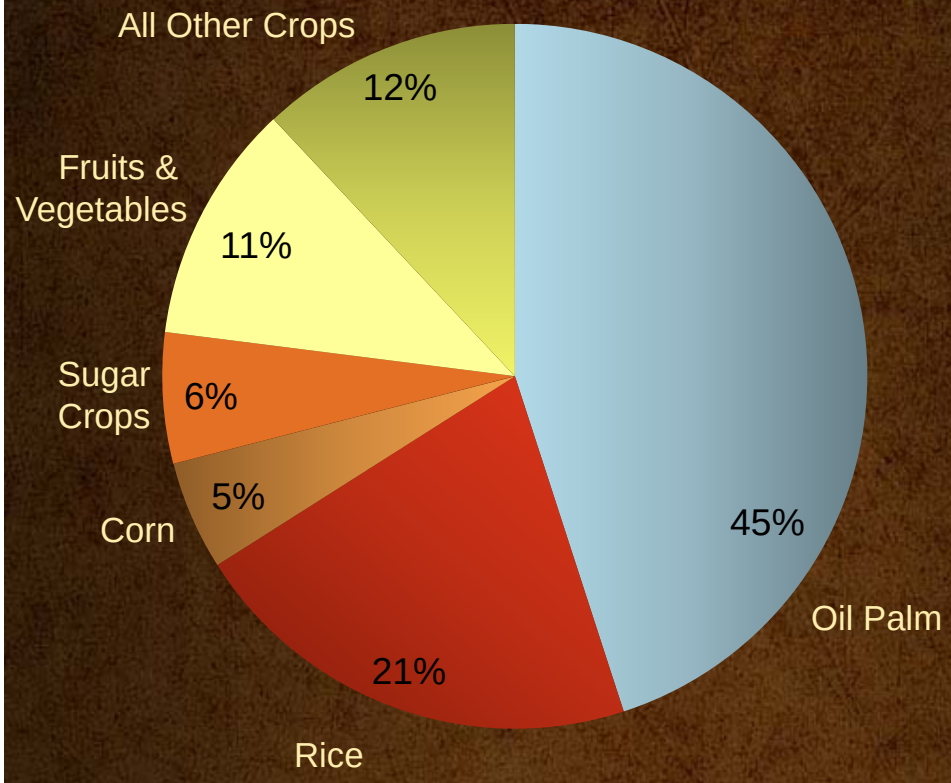
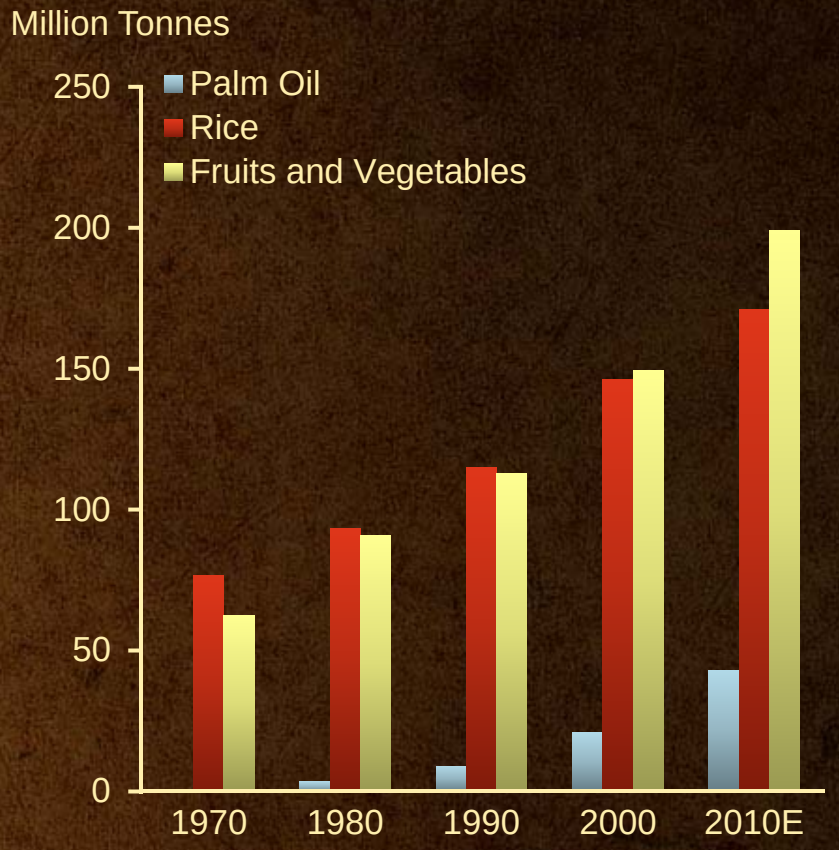
Other Asian Potash Use and Crop Production

Oil Palm Is the Major Driver of Potash Demand

Potash Use by Crop



Key Crop Production



Source: IFA, FAO, USDA, PotashCorp

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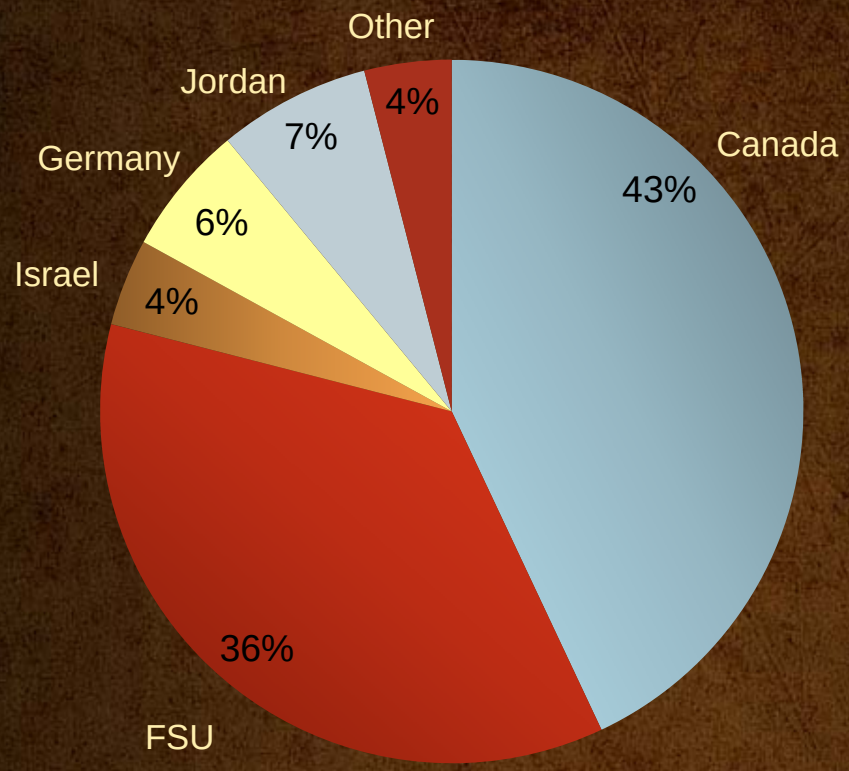
Potash Market Profile – Other Asia

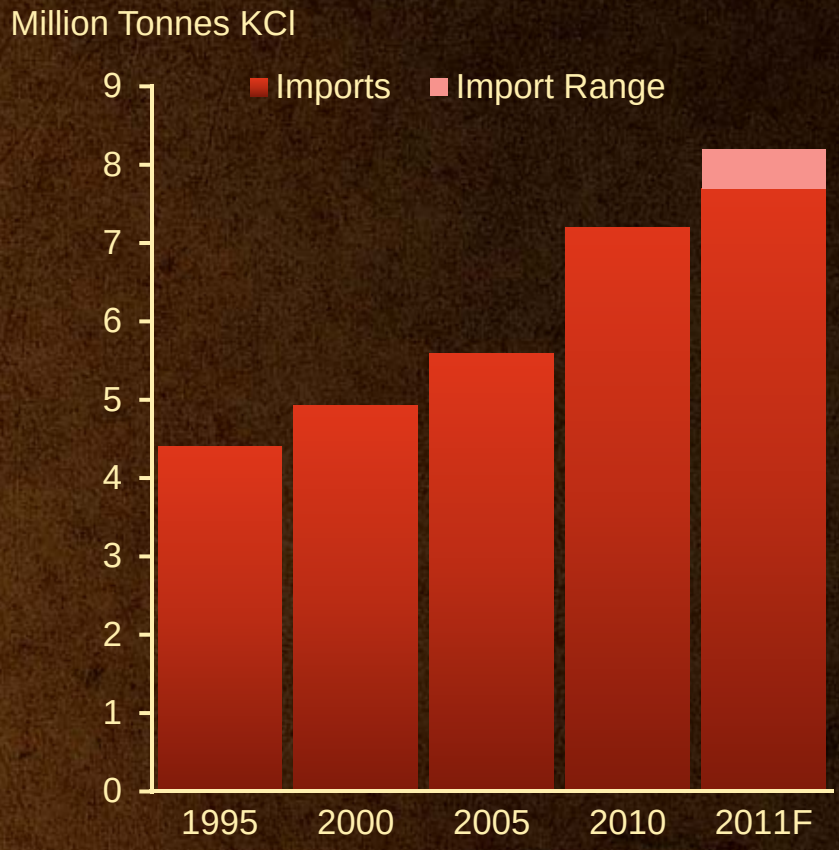
Demand Is Rising for Other Asia Region's Potash-Intensive Crops

2010 Shipment Profile



2010 Shipments – 7.2 million tonnes

Potash Shipment Profile



Source: IFA, Fertecon, PotashCorp

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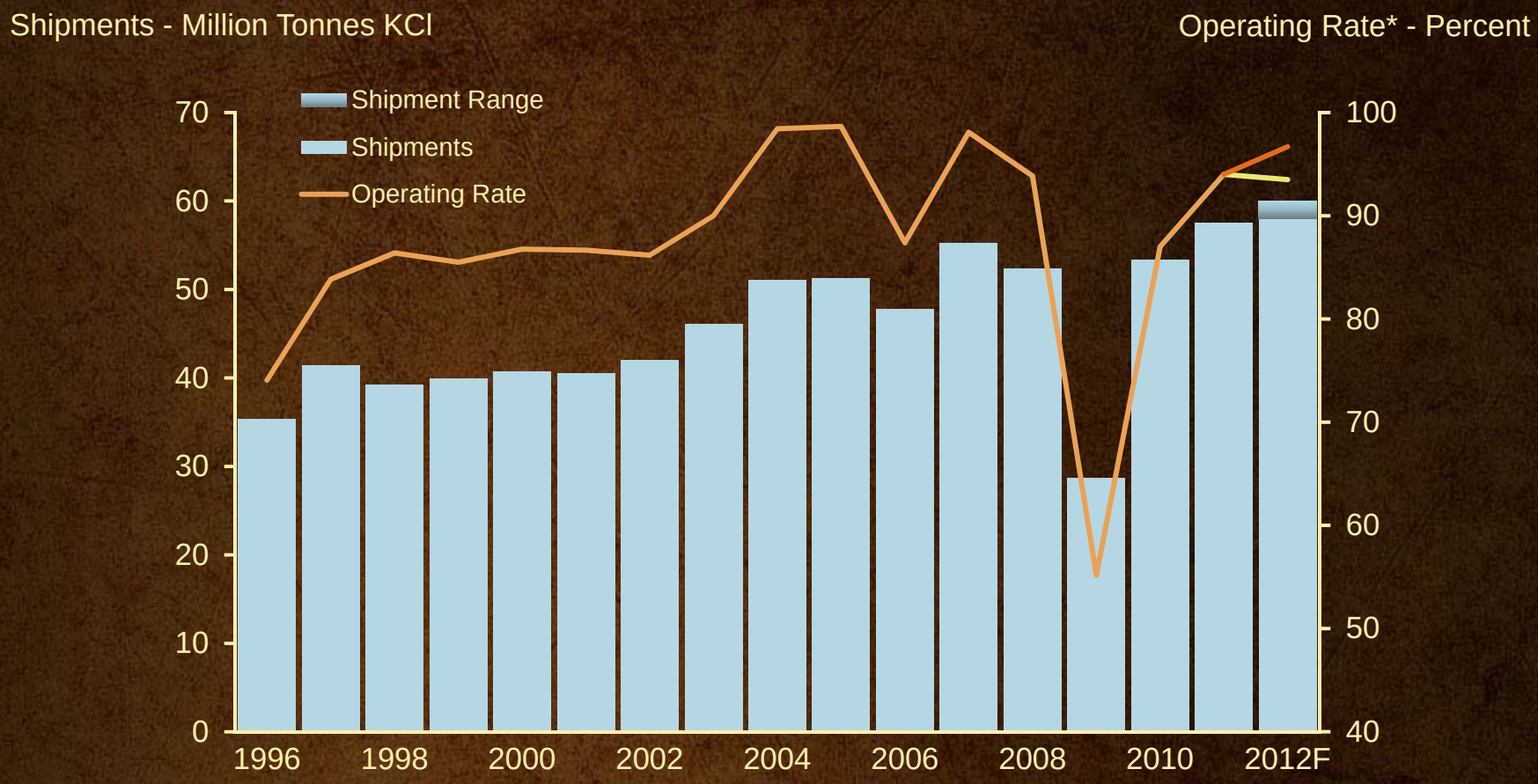
World Potash Shipments and Operating Rate

Expect Global Operating Rates to Remain at Historically High Levels



* Based on percentage of operational capability.
2012 operating rate scenarios based on global shipments of 58 to 60 million tonnes

Source: Fertecon, PotashCorp

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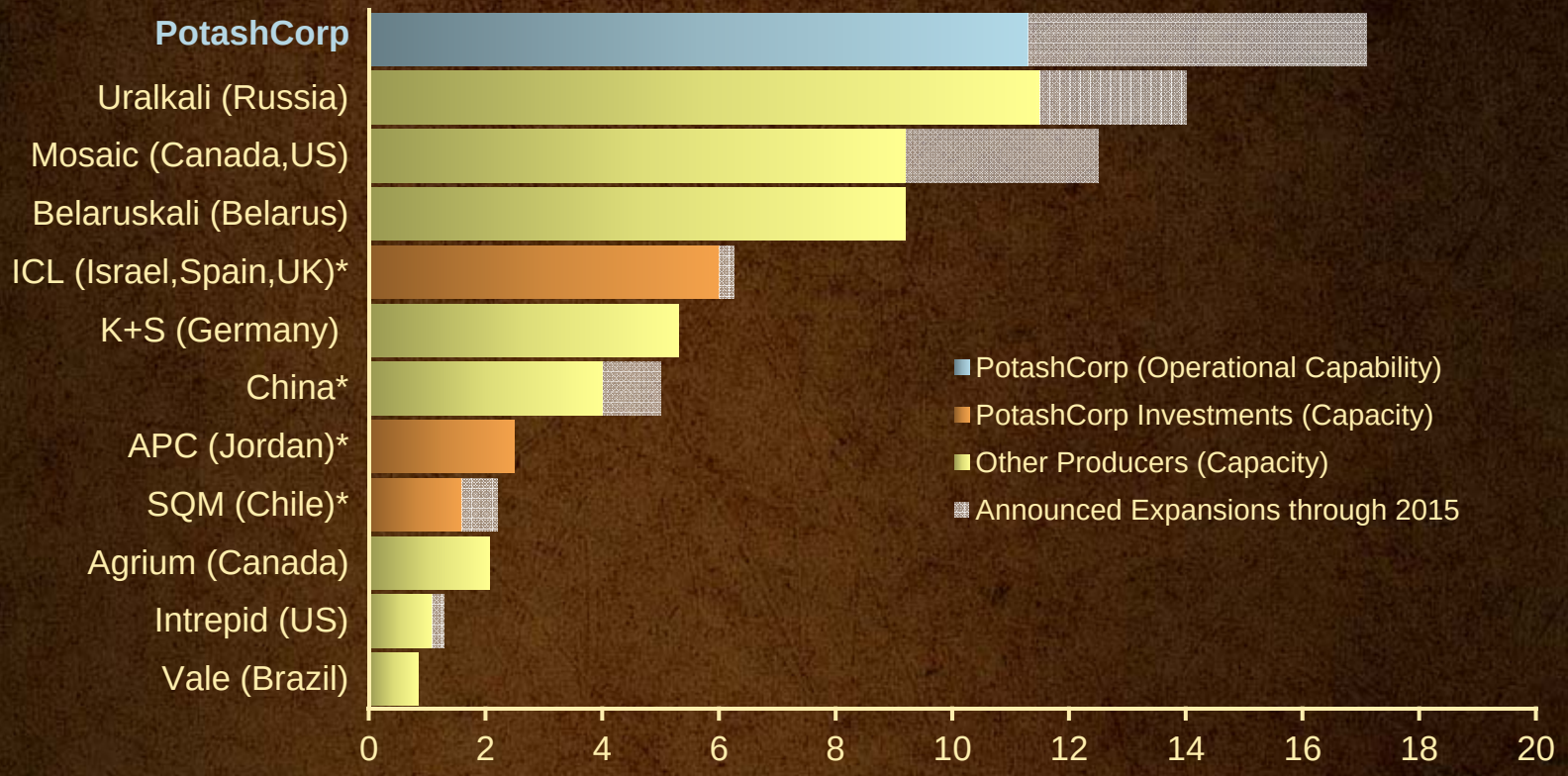
Potash Supply Overview

World Potash Producer Profile

Largest Producer by Capacity

Million Tonnes KCl – 2011F to 2015F



* PotashCorp investments: ICL (14%), APC (28%), SQM (32%) and Sinofert (22%)

Note: PotashCorp based on operational capability (estimated annual achievable production) while competitor capacity is stated nameplate, which may exceed operational capability.

Source: Fertecon, CRU, IFA, PotashCorp

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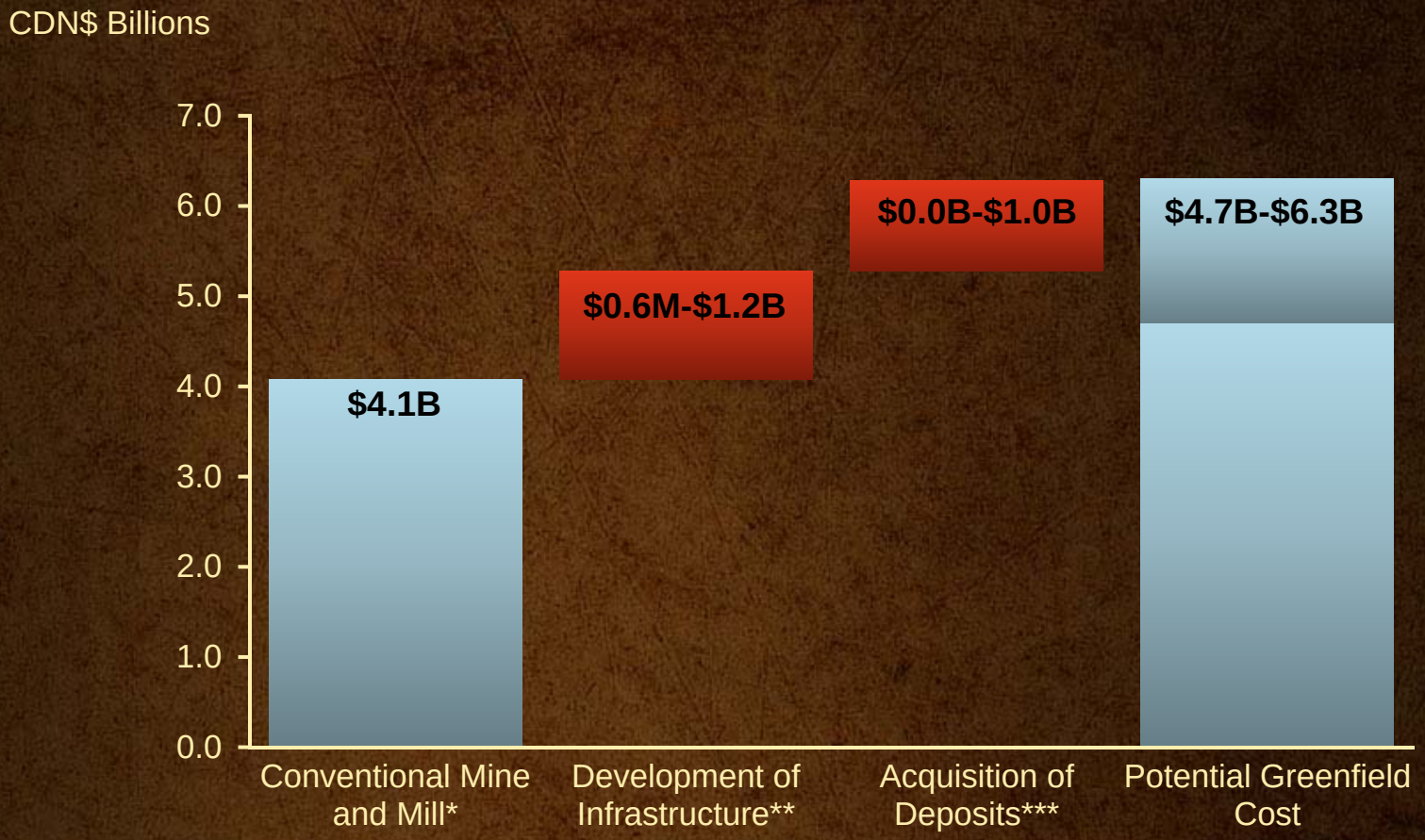
Estimated Greenfield Potash Capital Costs

Greenfield Projects Require Significant Investment



* Based on 2mmt per-year conventional mine in Saskatchewan; costs could vary depending on conventional vs. solution mine, depth of ore body, geographic location, and other factors.

** Dependent on geographic location, access and distance to port. Includes railcars, utility systems, port facilities, etc.

*** Based on publicly reported cost of recent purchases.

Source: AMEC, PotashCorp

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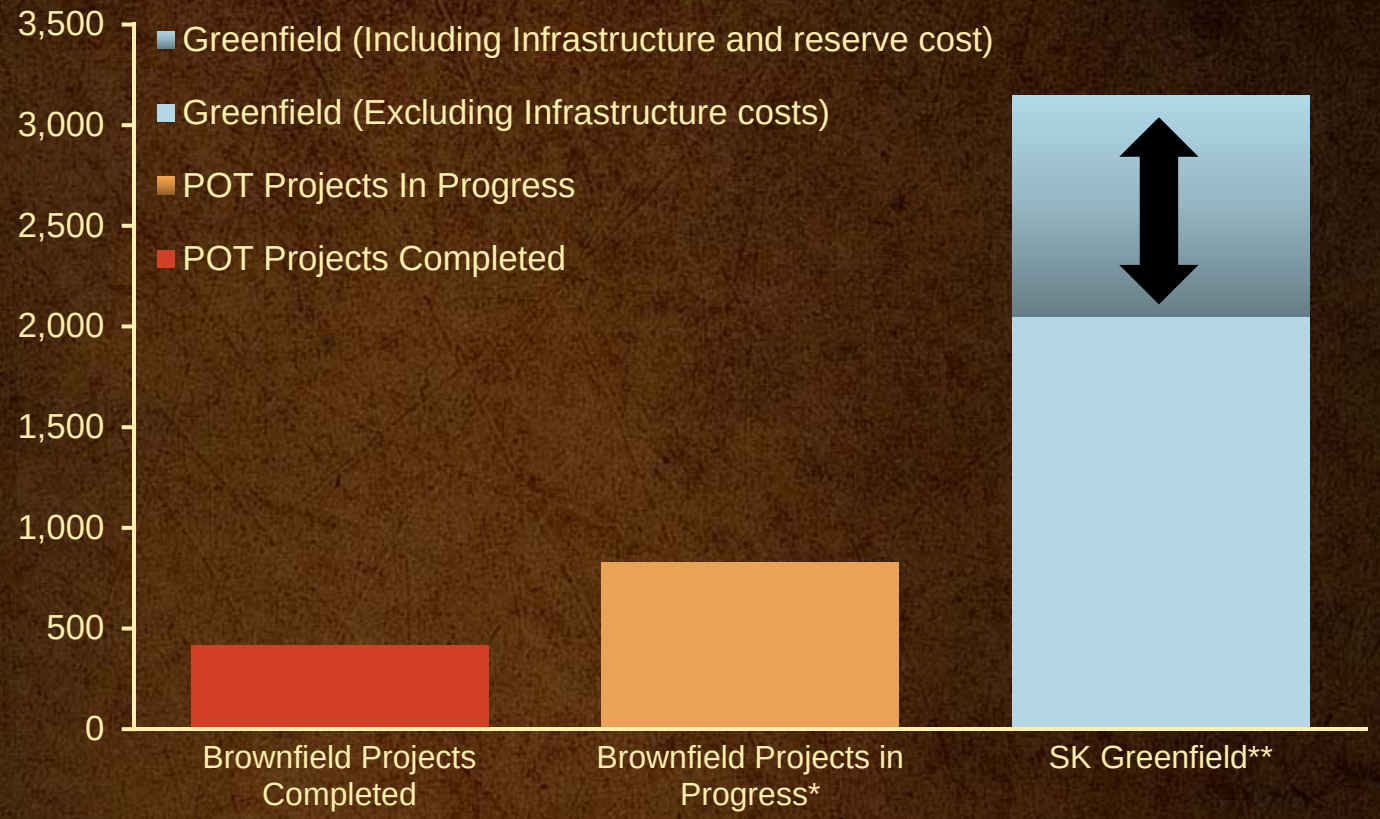
Saskatchewan Brownfield and Greenfield Costs

Brownfield Expansion Advantage

Capital Cost per Tonne – (CDN$)



* New Brunswick cost per tonne based on new 2MMT mine (net addition totals 1.2MMT).

** Based on 2MMT conventional greenfield mine constructed in Saskatchewan.

PotashCorp project costs exclude infrastructure.

Source: AMEC, PotashCorp

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PotashCorp Expansions/Debottlenecking Projects

History of Successful Project Execution

Facility	Investment CDN$ Billions	Standard Capacity* Expansions/ Debottlenecking
Construction Projects Completed (2005-2010)		
Rocanville	$0.13	0.75MMT
Allan	$0.21	0.40MMT
Lanigan	$0.41	1.50MMT
Patience Lake	$0.11	0.36MMT
Cory I	$0.90	1.20MMT
Total	**$1.76**	**4.21MMT**
Projects in Progress		
New Brunswick**	$1.66	1.20MMT
Cory II	$0.74	1.00MMT
Allan	$0.55	1.00MMT
Rocanville	$2.80	2.70MMT
Total	**$5.75**	**5.90MMT**

* Includes, as applicable, both bringing back previously idled capacity and expansions to capacity and does not necessarily reflect current operational capability

** Net capacity increase assuming closure of existing 0.8MMT mine

Source: PotashCorp

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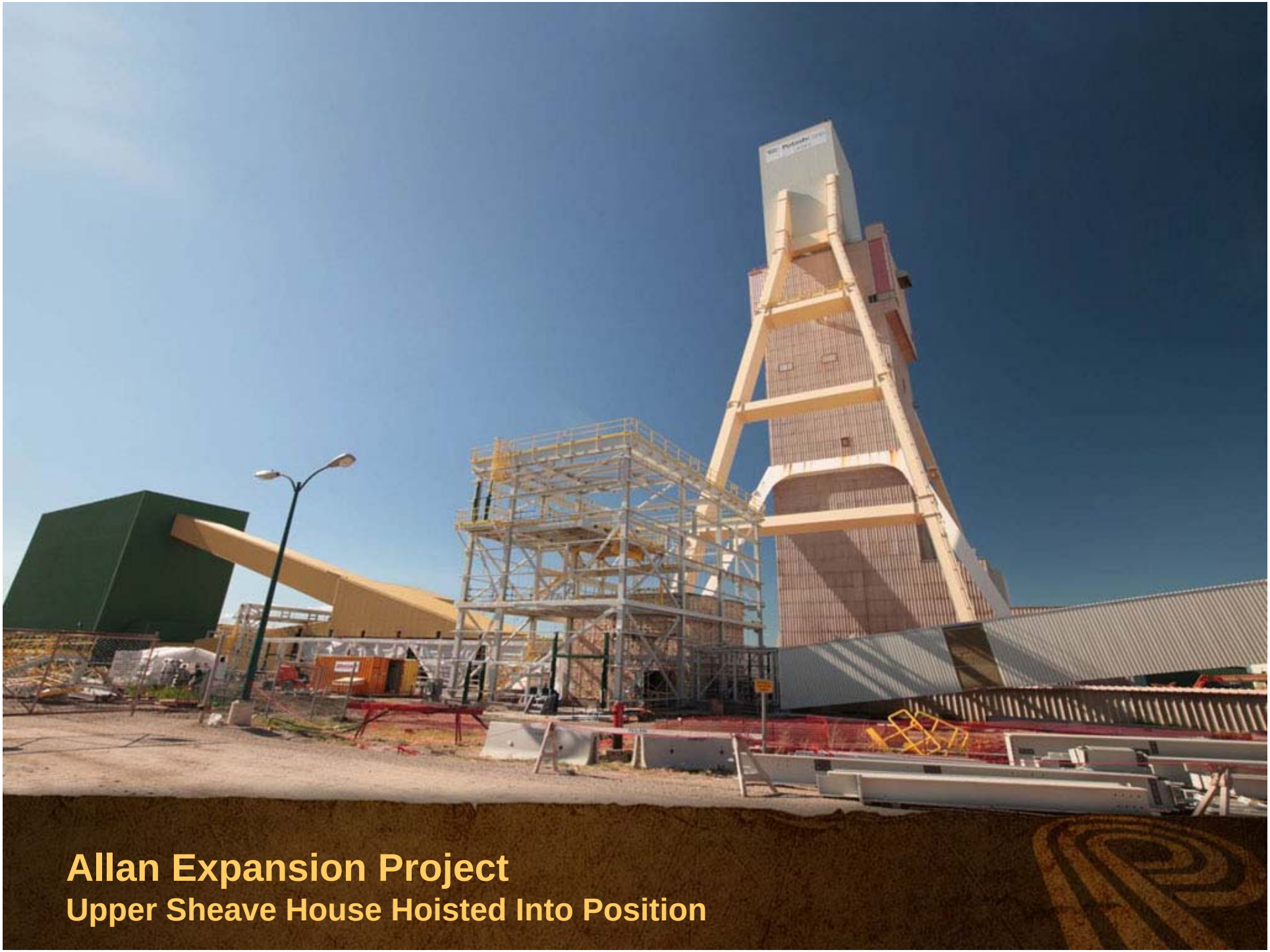
Picadilly (New Brunswick) Expansion Project

Aerial View

Cory Expansion Project

Aerial View



Allan Expansion Project

Upper Sheave House Hoisted Into Position

Rocanville Expansion Project

Site Aerial View

Thank you.

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