Forward-Looking Statements

The following presentation contains forward-looking statements and forward-looking information ("forward-looking statements"). Such statements are based on certain factors and assumptions including foreign exchange rates, expected growth, results of operations, performance, business prospects and opportunities and effective income 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 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; the recent global financial crisis and conditions and changes in credit markets; the results of sales contract negotiations with China and India; 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; strikes and other forms of work stoppage or slowdowns; changes in, and the effects of, government policy 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, 2009 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.
World’s Ten Largest Fertilizer Companies
Our Business Is Meeting World Need for Fertilizer

Million Tonnes Primary Product Capacity

* Based on our nameplate capacity

Source: Blue, Johnson & Associates; Fertecon; PotashCorp; Public Filings
PotashCorp Is the Largest Potash Company
World Leader in Operational Capability

Million Tonnes KCl – December 31, 2009

- PotashCorp
- Mosaic (Canada, US)
- Belaruskali (Belarus)
- ICL (Israel, Spain, UK)*
- Silvinit (Russia)
- Uralkali (Russia)
- K+S (Germany)
- China*
- Agrium (Canada)
- APC (Jordan)*
- Intrepid (US)
- Vale (Brazil)
- SQM (Chile)*

* PotashCorp Investments: ICL (11%), APC (28%), SQM (32%) and Sinofert (22%)

Source: Fertecon, IFA, PotashCorp
Growth Drivers
World Population
Growth in Developing Countries and Urban Areas

Billion People

- Developing Countries
- Developed Countries

Urban Population Percentage of Total

Forecast

Source: United Nations

PotashCorp
Helping Nature Provide
World Economic Growth Profile

Significant Economic Growth in Countries With Large Populations

Percentage of World Population

- China
- Other Asia
- Latin America
- Africa
- Middle East
- Europe, North America, Oceania

Annual GDP Growth – Percent (2010-2014F)

Source: United Nations, IMF Economic Outlook July 2010, PotashCorp
World Grain Stocks

Strong Demand and Production Issues in Key Growing Regions Have Tightened Stocks

Based on crop year data. For example, 2010F refers to the 2010/11 crop year.

Grain includes coarse grains and wheat.

Source: USDA November 2010
Wheat Stocks-to-Use Ratio

Major Exporter Stocks-to-Use Ratio Expected to Drop 4.7 Percentage Points, but Remain 3 Percentage Points Above 2007/08 Record Low

Major Exporters Include: Argentina, Australia, Canada, EU-27, Kazakhstan, Russia, Ukraine and US

Source: USDA, PotashCorp
World Grain* Production
Grain Production Expected to Decline 4 Percent in 2010

Percent Production Change – 2010F vs 2009

- Canada -10%
- US -4%
- EU-27 -6%
- Russia -37%
- Ukraine -14%
- China -1%
- Brazil -7%
- Argentina +10%
- India +5%
- Australia 0%

*Grain includes wheat and coarse grains

Source: USDA, World Commodity Analysis Corporation, Doane, Brilliant Pioneer Consultants, PotashCorp
China Corn and Soybean Imports
China Expected to be Significant Soybean and Corn Importer in 2010

Soybean Imports - Million Tonnes

Corn Net Exports - Million Tonnes

Based on crop year data. For example, 2010F refers to the 2010/11 crop year.

Source: USDA, PotashCorp
World Corn Trade
US Is the Largest Exporter, Heavily Relied on in Short Market Conditions

Source: USDA

Based on crop year data. For example, 2010F refers to the 2010/11 crop year.
Agriculture Commodity Prices
Higher Prices Reflect the Long-Term Challenge of Meeting Rising Demand for Food

Percentage Increase Compared to 2000-2009 Average

- Sugar
- Coffee
- Cotton
- Palm Oil
- Corn
- Soybean
- Rice
- Bananas
- Wheat

Source: World Bank
US Corn Ending Stocks
Lower Yields Tighten Corn Stocks

2010F scenarios refer to the 2010/11 crop year

Source: USDA November 2010, PotashCorp
US Corn Stocks
Stocks Remain Near Record Lows Due to Record Demand

Source: USDA September 2010
### US Corn Supply and Demand

#### Rising Demand for US Corn

<table>
<thead>
<tr>
<th>Year</th>
<th>Harvested Area (Mill Acres)</th>
<th>Planting Area (Mill Acres)</th>
<th>Yield (bu/acre)</th>
<th>Production (Mill Bu)</th>
<th>Feed &amp; Residual (Mill Bu)</th>
<th>Seed &amp; Industrial (Mill Bu)</th>
<th>Ethanol Use (Mill Bu)</th>
<th>Domestic Use (Mill Bu)</th>
<th>Exports Use (Mill Bu)</th>
<th>End Stocks (Mill Bu)</th>
<th>Price to Use (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2000/01</td>
<td>79.6</td>
<td>72.4</td>
<td>136.9</td>
<td>9915</td>
<td>5842</td>
<td>1957</td>
<td>7799</td>
<td>1941</td>
<td>9740</td>
<td>1899</td>
<td>1.85</td>
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<td>2001/02</td>
<td>75.7</td>
<td>68.8</td>
<td>138.2</td>
<td>9503</td>
<td>5864</td>
<td>2046</td>
<td>706</td>
<td>7910</td>
<td>1905</td>
<td>9815</td>
<td>1.97</td>
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<tr>
<td>2002/03</td>
<td>78.9</td>
<td>69.3</td>
<td>129.3</td>
<td>8967</td>
<td>5558</td>
<td>2340</td>
<td>996</td>
<td>7898</td>
<td>1592</td>
<td>9490</td>
<td>2.32</td>
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<td>2003/04</td>
<td>78.6</td>
<td>70.9</td>
<td>142.2</td>
<td>10087</td>
<td>5798</td>
<td>2537</td>
<td>1168</td>
<td>8335</td>
<td>1897</td>
<td>10232</td>
<td>2.42</td>
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<td>2004/05</td>
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<td>73.6</td>
<td>160.4</td>
<td>11806</td>
<td>6158</td>
<td>2686</td>
<td>1323</td>
<td>8844</td>
<td>1818</td>
<td>10662</td>
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<td>2005/06</td>
<td>81.8</td>
<td>75.1</td>
<td>148.0</td>
<td>11112</td>
<td>6155</td>
<td>2981</td>
<td>1603</td>
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<td>2006/07</td>
<td>78.3</td>
<td>70.6</td>
<td>149.1</td>
<td>10531</td>
<td>5591</td>
<td>3490</td>
<td>2119</td>
<td>9081</td>
<td>2125</td>
<td>11206</td>
<td>3.04</td>
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<td>2007/08</td>
<td>93.5</td>
<td>86.5</td>
<td>150.7</td>
<td>13038</td>
<td>5913</td>
<td>4387</td>
<td>3049</td>
<td>10300</td>
<td>2437</td>
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<td>2008/09</td>
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<td>78.6</td>
<td>153.9</td>
<td>12092</td>
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<td>2009/10</td>
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<td>79.6</td>
<td>164.7</td>
<td>13110</td>
<td>5159</td>
<td>5938</td>
<td>4560</td>
<td>11097</td>
<td>1987</td>
<td>13084</td>
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<tr>
<td>2010/11</td>
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<td>81.3</td>
<td>154.3</td>
<td>12540</td>
<td>5300</td>
<td>6180</td>
<td>4800</td>
<td>11480</td>
<td>1950</td>
<td>13430</td>
<td>5.20</td>
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</table>

#### 2010/11 USDA Forecasts

<table>
<thead>
<tr>
<th>% Change</th>
<th>Yield</th>
<th>Feed &amp; Residual</th>
<th>Seed &amp; Industrial</th>
<th>Ethanol Use</th>
<th>Domestic Use</th>
<th>Exports Use</th>
<th>End Stocks</th>
<th>Price to Use (%)</th>
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</thead>
<tbody>
<tr>
<td>YOY</td>
<td>2.0%</td>
<td>-6.3%</td>
<td>-4.3%</td>
<td>2.7%</td>
<td>4.1%</td>
<td>5.3%</td>
<td>3.5%</td>
<td>-1.9%</td>
</tr>
</tbody>
</table>

Source: USDA November 2010
US Soybean Stocks
Stocks Remain Tight Due to Strong Demand

Source: USDA November 2010
# US Soybean Supply and Demand

## Rising Demand for US Soybeans

<table>
<thead>
<tr>
<th>Year</th>
<th>Planted</th>
<th>Harvested</th>
<th>Yield</th>
<th>Production</th>
<th>Use</th>
<th>Exports</th>
<th>Total</th>
<th>Ending</th>
<th>Farm</th>
<th>Stocks</th>
<th>Price</th>
<th>to Use (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000/01</td>
<td>74.3</td>
<td>72.4</td>
<td>38.1</td>
<td>2758</td>
<td>1808</td>
<td>996</td>
<td>2804</td>
<td>248</td>
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<td></td>
<td>4.54</td>
<td>8.8%</td>
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<tr>
<td>2001/02</td>
<td>74.1</td>
<td>73.0</td>
<td>39.6</td>
<td>2891</td>
<td>1869</td>
<td>1063</td>
<td>2932</td>
<td>208</td>
<td></td>
<td></td>
<td>4.38</td>
<td>7.1%</td>
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<td>2002/03</td>
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<td>2790</td>
<td>178</td>
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<td>5.53</td>
<td>6.4%</td>
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<tr>
<td>2003/04</td>
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<td>72.5</td>
<td>33.9</td>
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<td>1645</td>
<td>880</td>
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<td>7.34</td>
<td>4.4%</td>
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<td>73.9</td>
<td>42.2</td>
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<td>1097</td>
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<td>5.74</td>
<td>8.6%</td>
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<tr>
<td>2005/06</td>
<td>72.0</td>
<td>71.2</td>
<td>43.0</td>
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<td>940</td>
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<td>15.6%</td>
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<tr>
<td>2006/07</td>
<td>75.5</td>
<td>74.6</td>
<td>42.9</td>
<td>3197</td>
<td>1965</td>
<td>1116</td>
<td>3081</td>
<td>574</td>
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<td></td>
<td>6.43</td>
<td>18.6%</td>
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<tr>
<td>2007/08</td>
<td>64.7</td>
<td>64.1</td>
<td>41.7</td>
<td>2677</td>
<td>1897</td>
<td>1159</td>
<td>3056</td>
<td>205</td>
<td></td>
<td></td>
<td>10.10</td>
<td>6.7%</td>
</tr>
<tr>
<td>2008/09</td>
<td>75.7</td>
<td>74.7</td>
<td>39.7</td>
<td>2967</td>
<td>1768</td>
<td>1279</td>
<td>3047</td>
<td>138</td>
<td></td>
<td></td>
<td>9.97</td>
<td>4.5%</td>
</tr>
<tr>
<td>2009/10E</td>
<td>77.5</td>
<td>76.4</td>
<td>44.0</td>
<td>3359</td>
<td>1860</td>
<td>1501</td>
<td>3361</td>
<td>151</td>
<td></td>
<td></td>
<td>9.59</td>
<td>4.5%</td>
</tr>
<tr>
<td><strong>2010/11 USDA Forecasts</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>November</td>
<td>77.7</td>
<td>76.8</td>
<td>43.9</td>
<td>3375</td>
<td>1781</td>
<td>1570</td>
<td>3351</td>
<td>185</td>
<td></td>
<td></td>
<td>11.45</td>
<td>5.5%</td>
</tr>
</tbody>
</table>

**% Change YOY**
- 0.3%
- 0.5%
- 0.2%
- 0.5%
- 4.2%
- 4.6%
- 0.3%
- 22.5%
- 19.4%
US Wheat, Corn and Soybean Futures
Projected Crop Prices Are Well Above Historical Levels

$US/Bushel

Source: CBOT Futures as of Late August
World Grain Balances

• Tightening wheat supplies due to drought in Russia, Ukraine, Kazakhstan, Germany and Eastern Europe

• Russia and Ukraine restrict wheat exports, flour; rumors the ban may extend to vegetable oils

• Opening non-traditional exports for US producers of wheat and corn

• U.S. has been awarded the last 3 Egyptian wheat tenders

• Corn stock carry out estimate below 1 billion bushels, yield estimate at 154.3 bushels per acre and could go lower

• US corn stocks to use drops to 6.2%, lowest since 1995/96, a drought year
World Grain Balances

- Drought in China corn growing region
- Drought in North / Central growing regions of Brazil; delayed sowing of crops this fall
- No cushion around the world for crop failure
- U.S. only country with export supply?
- U.S. battle for acres to heat up to get 93 mil acres of corn, maintain 77 mil acres of beans over cotton and wheat.
Nitrogen
Natural Gas Prices in Key Producing Regions
US Gas Advantage Expected in the Medium Term

$US/MMBtu

W. Europe (Contract)
Ukraine
W. Europe (Spot)
US Gulf
Russia

Source: Fertecon
Nitrogen Production Cash Costs
High-Cost Producers Provide Floor for Nitrogen Market in 2010

Ammonia

$US/tonne

- Gas Cost
- Other Cash Cost
- Freight to Port

Note: Cost of production estimates based on natural gas price forecast for 2010

Source: Fertecon, Profercy, PotashCorp
World Urea Imports
The US and India Are Major Urea Importers

Million Tonnes

Source: Fertecon, PotashCorp
# Global Urea Capacity Additions*

**Urea Capacity to be Built in Low-Cost Regions**

<table>
<thead>
<tr>
<th>Year</th>
<th>Iran</th>
<th>Qatar</th>
<th>UAE</th>
<th>Algeria</th>
<th>Egypt</th>
<th>Pakistan</th>
<th>Venezuela</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010F</td>
<td>$0.75/MMBtu</td>
<td>$0.75/MMBtu</td>
<td>$0.85/MMBtu</td>
<td>$0.60/MMBtu</td>
<td>$0.85/MMBtu</td>
<td>$2.50/MMBtu</td>
<td>$1.00/MMBtu</td>
<td>$0.75/MMBtu</td>
</tr>
<tr>
<td>2011F</td>
<td>$0.75/MMBtu</td>
<td>$0.85/MMBtu</td>
<td>$2.00/MMBtu</td>
<td>$0.60/MMBtu</td>
<td>$0.85/MMBtu</td>
<td>$2.00/MMBtu</td>
<td>$0.85/MMBtu</td>
<td>$0.75/MMBtu</td>
</tr>
<tr>
<td>2012F</td>
<td>$0.75/MMBtu</td>
<td>$0.85/MMBtu</td>
<td>$2.00/MMBtu</td>
<td>$0.60/MMBtu</td>
<td>$0.85/MMBtu</td>
<td>$2.00/MMBtu</td>
<td>$0.85/MMBtu</td>
<td>$0.75/MMBtu</td>
</tr>
<tr>
<td>2013F</td>
<td>$0.60/MMBtu</td>
<td>$0.85/MMBtu</td>
<td>$2.00/MMBtu</td>
<td>$0.60/MMBtu</td>
<td>$0.85/MMBtu</td>
<td>$2.00/MMBtu</td>
<td>$0.85/MMBtu</td>
<td>$0.75/MMBtu</td>
</tr>
<tr>
<td>2014F</td>
<td>$0.85/MMBtu</td>
<td>$0.85/MMBtu</td>
<td>$2.00/MMBtu</td>
<td>$0.60/MMBtu</td>
<td>$0.85/MMBtu</td>
<td>$2.00/MMBtu</td>
<td>$0.85/MMBtu</td>
<td>$0.75/MMBtu</td>
</tr>
</tbody>
</table>

*Excludes Chinese urea capacity additions.
*Approximately 90 percent of the new capacity is export oriented.

Source: Fertecon, CRU, PotashCorp
US Nitrogen Fertilizer Consumption

US Nitrogen Fertilizer Consumption by Product

Million Tonnes N

- DA Ammonia
- Urea
- UAN
- AN

Source: Fertecon
Nitrogen

• Increased cotton acres extended UAN demand through July

• Late season corn topdress and western cornbelt fertigation pressures UAN supplies resulting in extremely low inventories going into this fert year

• Urea imports on track for 1.7 – 2.0 MT July-December vs annualized need of 4.8 MT seaborne imports in a normal year

• US still below world Urea values

• Strong worldwide Urea demand due to extreme cutbacks / destocking in 2009
• Increase in Nitrogen intense acres Corn, Wheat and Cotton.
Phosphate Overview
New Global Phosphoric Acid Capacity* vs Demand
Limited New Phosphoric Acid Capacity Expected Until Ma’aden in 2012

Million Tonnes P₂O₅, Cumulative Growth

*Capacity includes several projects classified by sources as uncertain, and excludes projects classified as unlikely

Source: British Sulphur, Fertecon, FMB, PotashCorp
Non-Integrated Phosphate Producer Cost
Higher Input Costs Provide Support for Higher Phosphate Prices

$US/Tonne of DAP

- Rock
- Sulfur
- Ammonia
- Other
- Tampa DAP

Source: Fertecon, PotashCorp
India’s DAP Supply
India’s Demand for DAP Was Again Strong in 2010

Million Tonnes DAP

Source: FAI, Fertecon, PotashCorp
US Producers’ DAP and MAP Production and Sales
Domestic Sales Rebound in 2010 and Are Expected to Strengthen in 2011

Source: TFI, PotashCorp
Phosphates

- Agriphos shut down 500 K
- Ft. Mead potential impact 2.5 M
- May significantly reduce US producers need to export
- Heavy US and world demand after 2009 destocking
- Near record low U.S. Dap and Map ending inventory.
- Supportive domestic grain prices support strong rebound in North America
Potash Overview
Potash Plant Start-Up Dates
Limited Reinvestment Over the Past 30 Years

Percent of 2008 Capacity


Based on new plant start-up dates for greenfield and brownfield sites
Last greenfield potash mine completed in 1985

Source: Fertecon, British Sulphur, PotashCorp
North American Potash Profile
Historically Stable Demand Supplied Primarily by Domestic Producers

Million Tonnes KCl Equivalent
- Offshore Imports
- Domestic Producer Sales
- Sales Range
- Estimated Potash Consumption

Source: Fertecon, IPNI, PotashCorp
Latin America Potash Profile
Rising Demand and Limited Domestic Production Capability

Million Tonnes KCl Equivalent

- Domestic Production
- KCI Imports
- Import Range
- Estimated Potash Consumption

Source: Fertecon, Potafertz, PotashCorp
Asia (excluding China and India) Potash Profile
Rising Other Asian Demand Entirely Met by Imports

Million Tonnes KCl Equivalent

Source: Fertcon, PotashCorp
India Potash Profile
Need for Balanced Nutrient Application Driving Demand Growth

Million Tonnes KCl Equivalent

Source: Fertecon, FAI, PotashCorp
China Potash Profile
Strong Chinese Demand Expected in 2011

Million Tonnes KCl Equivalent

- Domestic Production
- KCl Imports
- Import Range
- Estimated Potash Consumption*

* Estimated KCl consumption excluding compound fertilizer imports and domestic primary SOP production

Source: Fertecon, PotashCorp
World Potash Shipments and Operational Capability
Strong Potash Demand Is Expected in 2011

Million Tonnes KCl

- Demand
- Total Operational Capability

Projected Demand 55-60 MMT

Source: Fertecon, PotashCorp
<table>
<thead>
<tr>
<th>Location</th>
<th>Investment Billion $CDN</th>
<th>Standard Capacity Added</th>
<th>Expected Construction Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rocanville</td>
<td>$0.13</td>
<td>0.75MMT</td>
<td>Complete (2005)</td>
</tr>
<tr>
<td>Allan</td>
<td>$0.21</td>
<td>0.40MMT</td>
<td>Complete (2007)</td>
</tr>
<tr>
<td>Lanigan</td>
<td>$0.41</td>
<td>1.50MMT</td>
<td>Complete (2008)</td>
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<td>Patience Lake</td>
<td>$0.11</td>
<td>0.36MMT</td>
<td>Complete (2009)</td>
</tr>
<tr>
<td>Cory I</td>
<td>$0.90</td>
<td>1.20MMT</td>
<td>2010</td>
</tr>
<tr>
<td>New Brunswick</td>
<td>$1.66</td>
<td>1.20MMT</td>
<td>2012</td>
</tr>
<tr>
<td>Cory II</td>
<td>$0.54</td>
<td>1.00MMT</td>
<td>2012</td>
</tr>
<tr>
<td>Allan</td>
<td>$0.55</td>
<td>1.00MMT</td>
<td>2012</td>
</tr>
<tr>
<td>Rocanville</td>
<td>$2.80</td>
<td>2.70MMT</td>
<td>2013</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$7.31</strong></td>
<td><strong>10.11MMT</strong></td>
<td></td>
</tr>
</tbody>
</table>
Potash

• No new greenfield capacity started though often talked about

• Return to 50 MT+ world demand in 2010 and 55-60 MT in 2011 resulting in 90%+ capacity operating rates will challenge the industry.

• Strong commodities prices world wide lead to replenishment after destocking of 2009 / 10

• Merger of Russian producers Uralkali and Silvinit, likely inclusion with BPC for marketing of Silvinit potash

• At historic growth rates, a new 2 mt potash mine is required every year to keep pace.
Thank you.