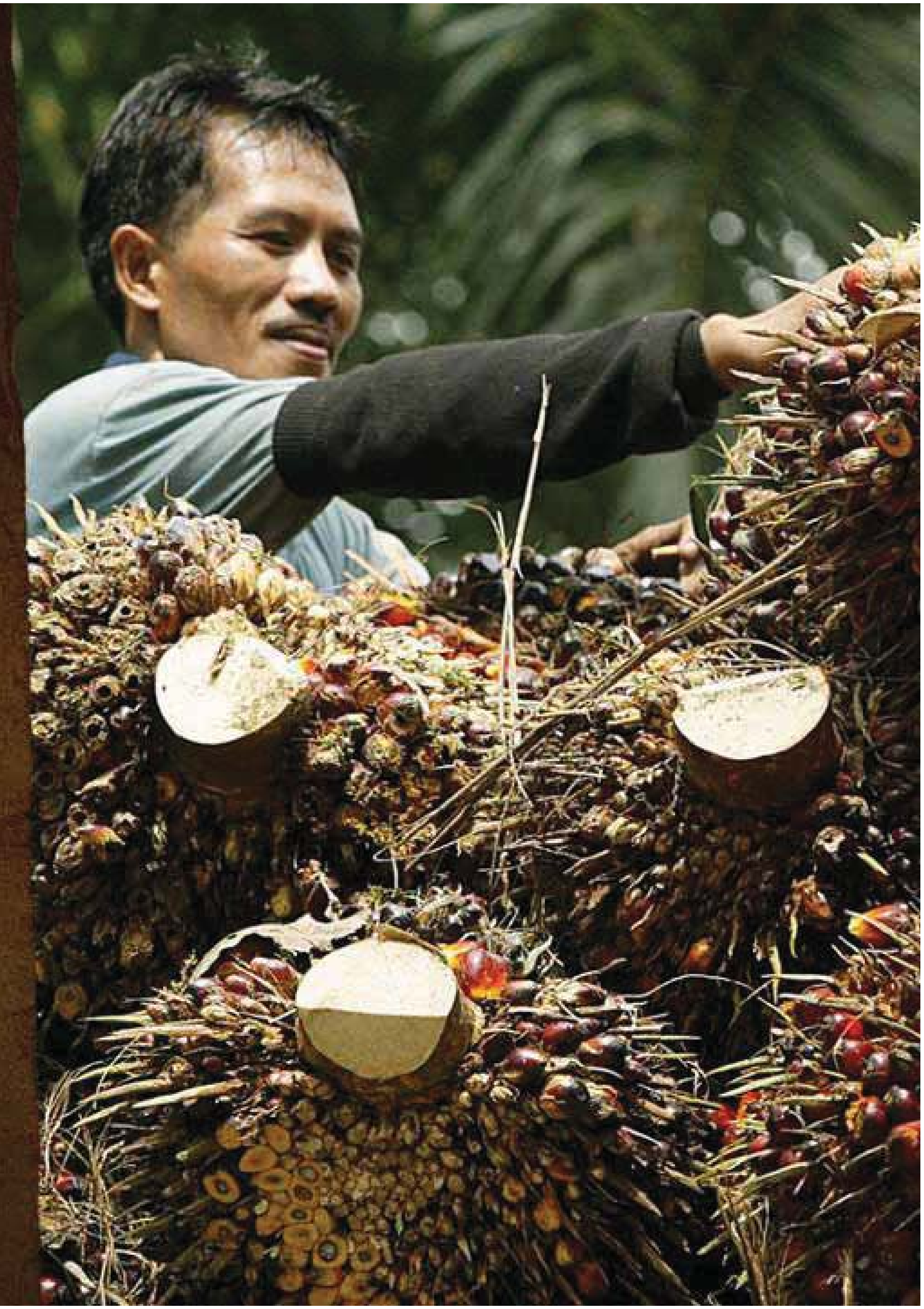
Jeff Holzman

Manager, Market Research

Potash Outlook Presentation

November 12, 2008



PotashCorp.com

Forward-Looking Statements

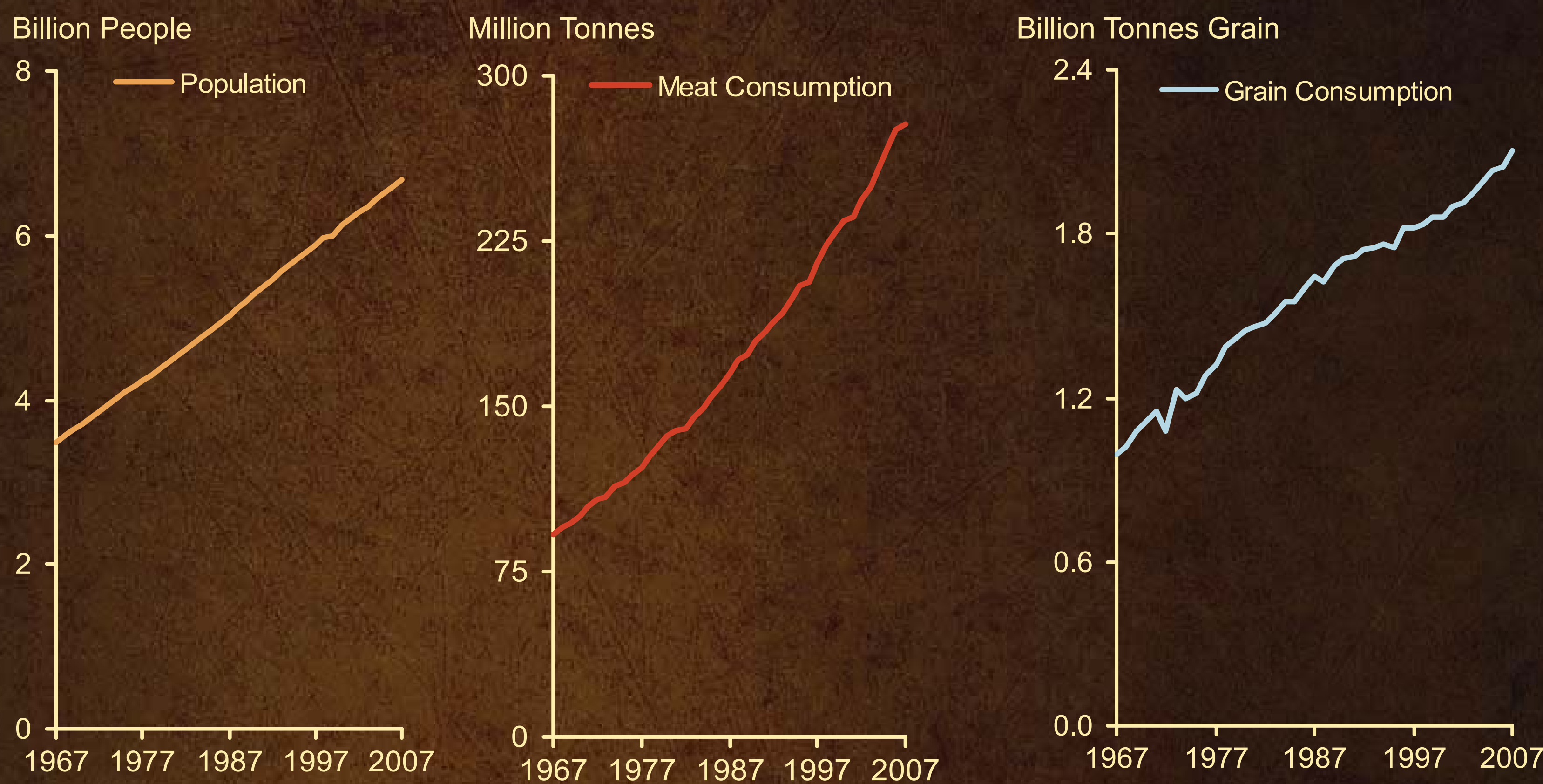
The following presentation contains forward-looking statements. These statements are based on certain factors and assumptions including foreign exchange rates, expected growth, results of operations, performance, business prospects and opportunities and effective income tax rates. While the company considers these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect. A number of 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; 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; the current global financial crisis and changes in credit markets; unexpected geological or environmental conditions, including water inflow; strikes and other forms of work stoppage or slowdowns including work stoppages at our Allan, Cory and Patience Lake facilities; 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, 2007 under captions "Forward-Looking Statements" and "Item 1A – Risk Factors" and in our 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.

PotashCorp
Helping Nature Provide

Fertilizer Growth Drivers Outlook

Global Development Trends

Rising Population and Improving Diets Are Driving Grain Consumption

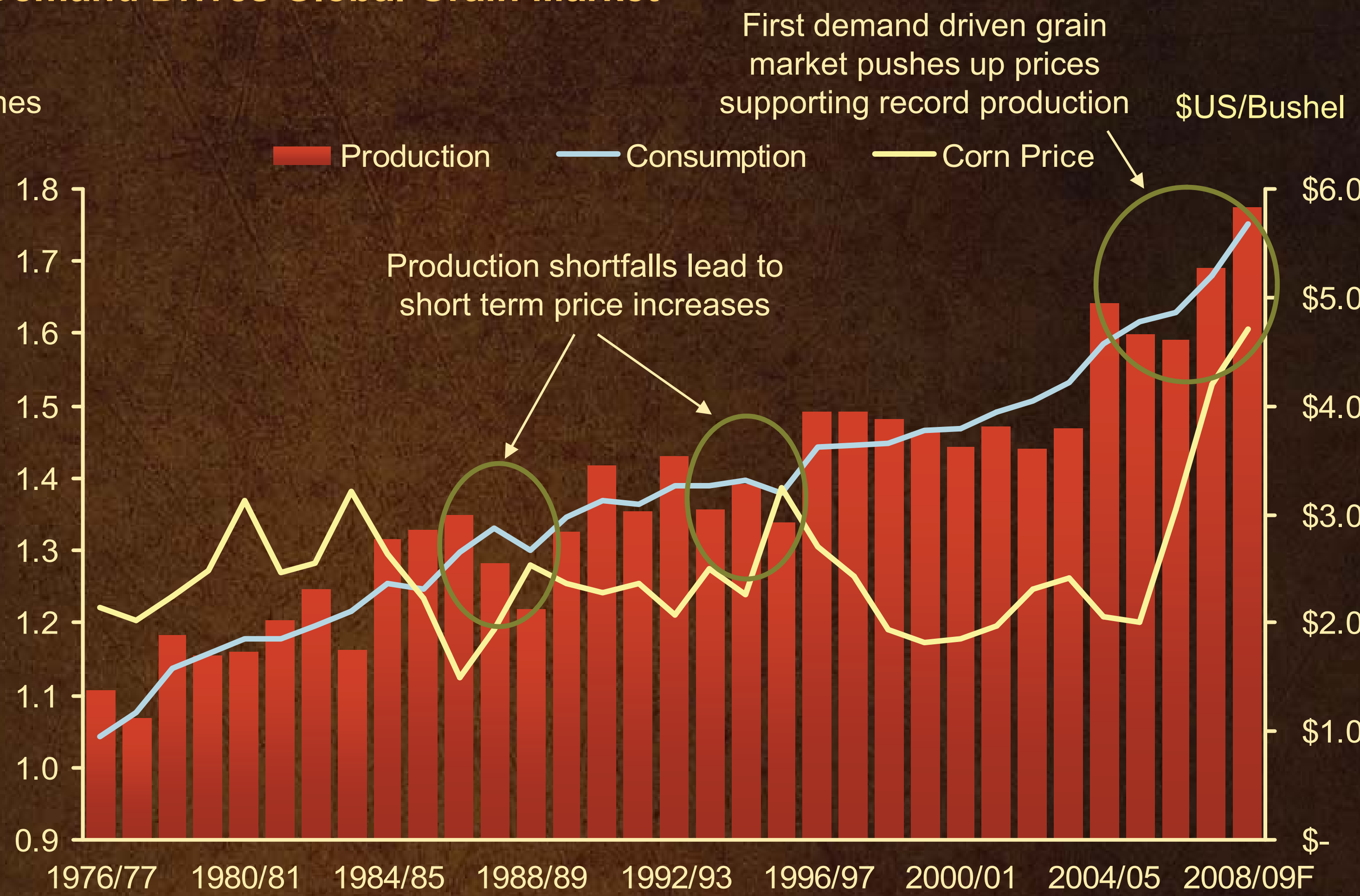


Source: United Nations, FAO, PotashCorp

PotashCorp
Helping Nature Provide

World Grain* Production and Consumption

Strong Demand Drives Global Grain Market



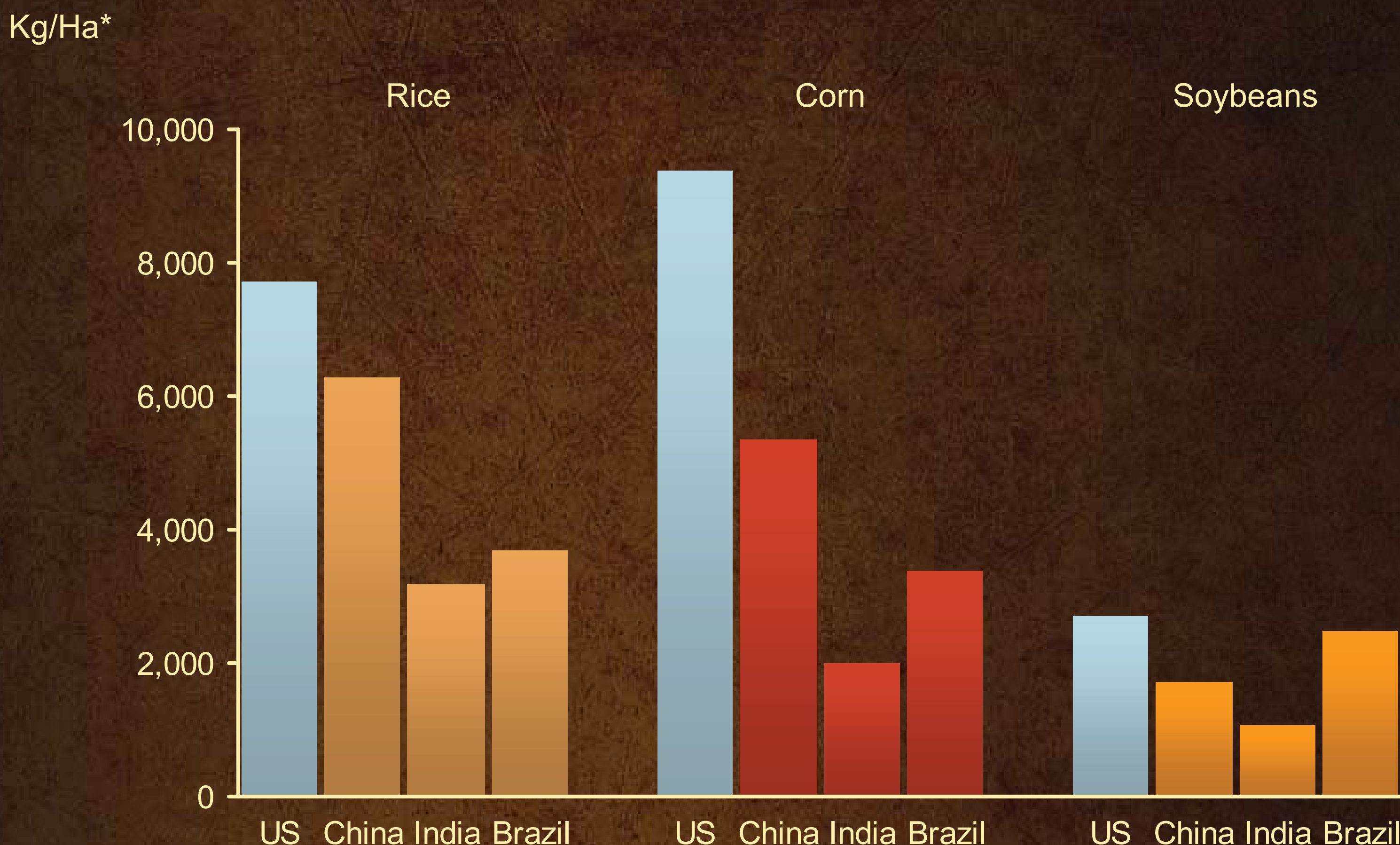
* Includes wheat and coarse grains.

Source: USDA October 2008

PotashCorp
Helping Nature Provide

Low Crop Yields in Developing World

Opportunity to Improve Crop Yields

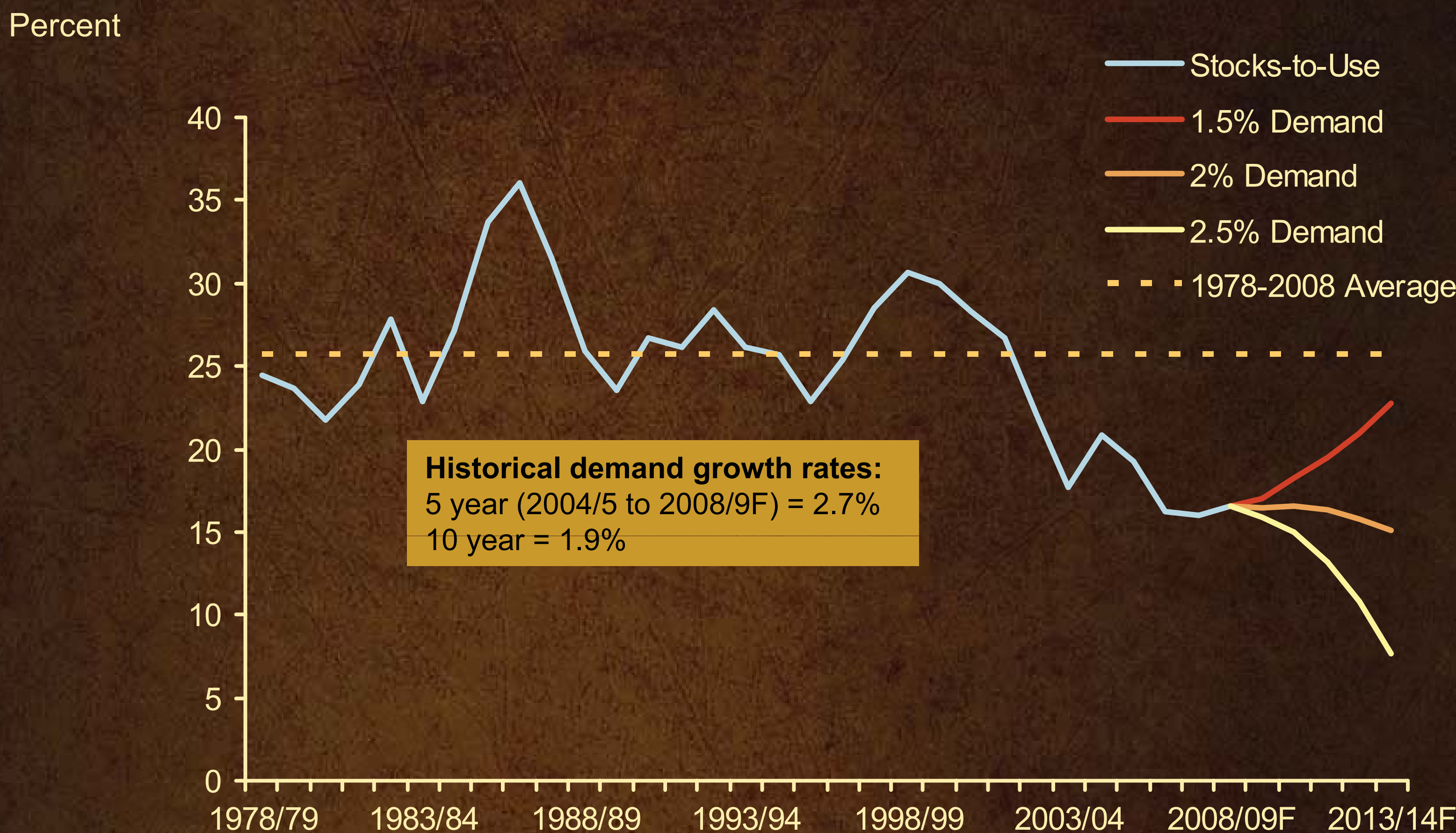


* 3-year average 2005 – 2007

Source: FAO

World Grain Stocks-to-Use at Historical Lows

Tight Grain Market Expected to Continue for Foreseeable Future

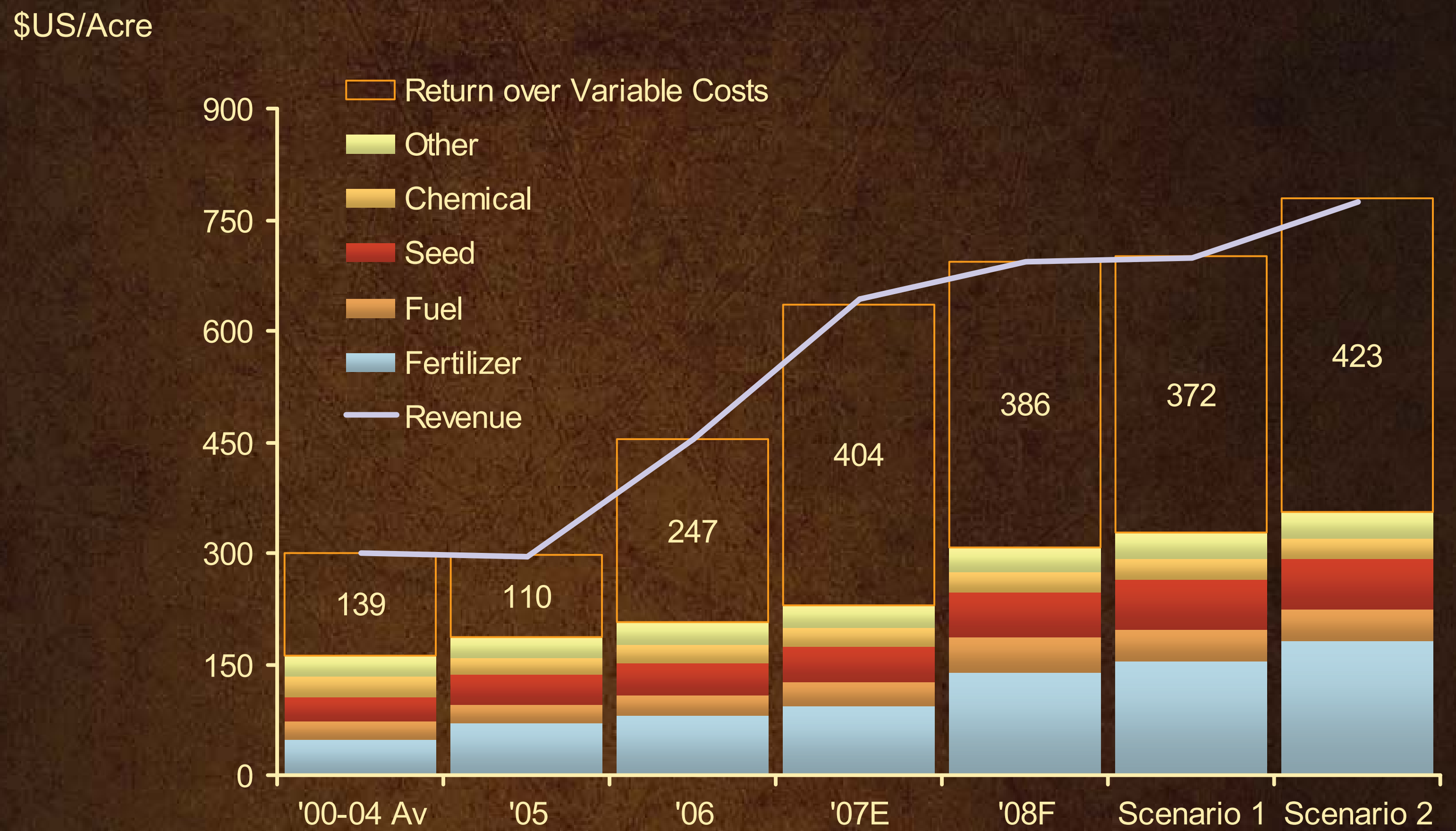


- Production forecast based on Doane's harvested acreage forecast and average grain yield growth of ~1.5% per year

Source: USDA October 2008, Doane, PotashCorp

US Corn Crop Revenue and Variable Costs

Farmer Returns Strong Despite Higher Fertilizer Prices



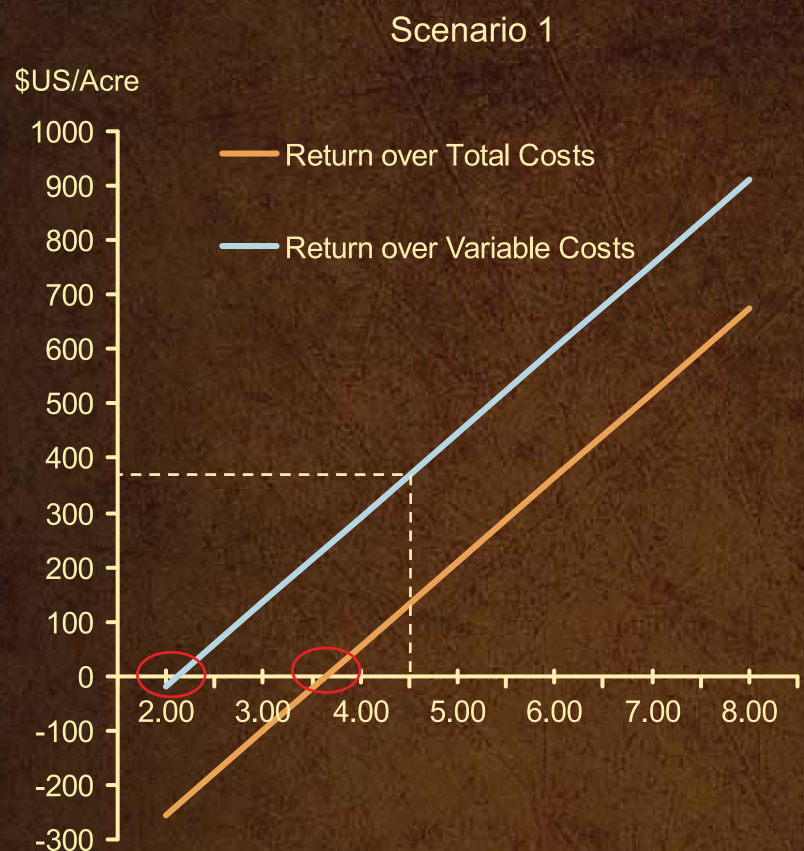
2008F fertilizer cost based on $561/ST KCl, $850/ST DAP and $552/ST Urea, $4.50/bu corn price and 154 bu/acre
Scenario 1 assumes $1,000/ST KCl, $900/ST DAP and $500/ST Urea, $4.50/bu corn price and155 bu/acre
Scenario 2 assumes $1,200/ST KCl, $1000/ST DAP and $600/ST Urea, $5.00/bu corn price and 155 bu/acre

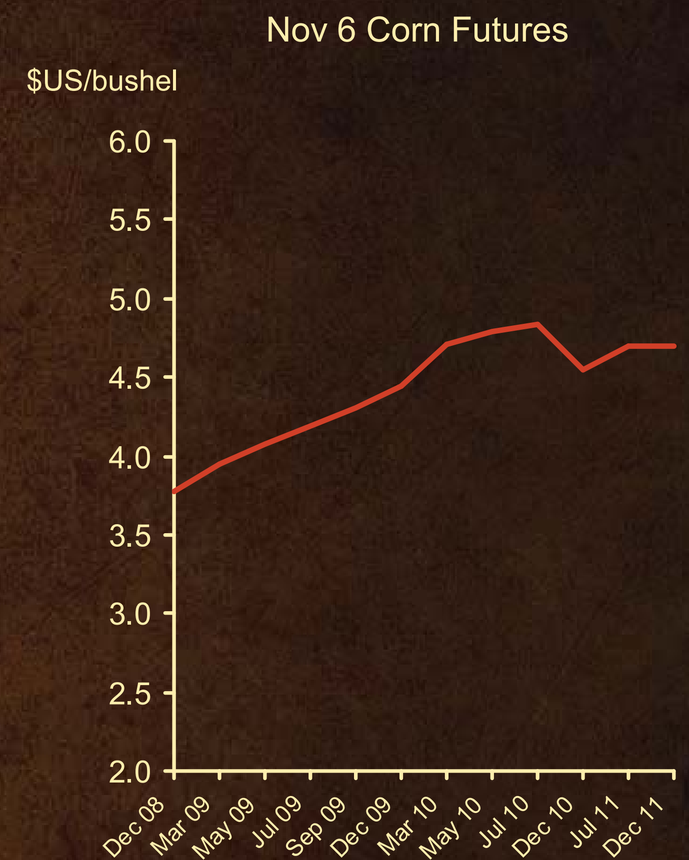
Source: USDA, PotashCorp

PotashCorp
Helping Nature Provide

US Corn Return Per Acre and Futures Price

Corn Prices Expected to Remain Above Break Even Levels





2000-2007 average return over variable costs is approximately $180 per acre

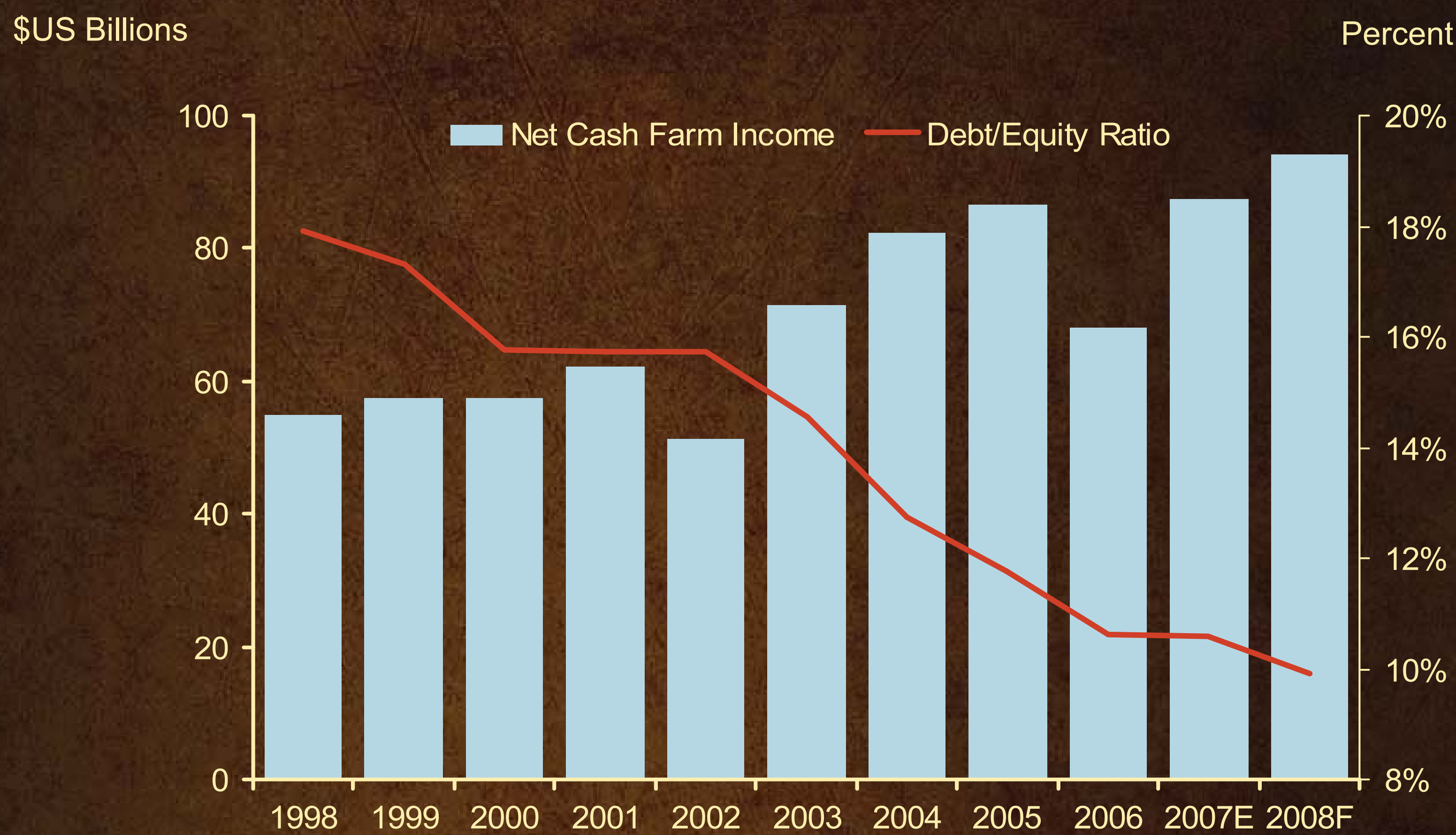
Scenario 1 assumes pricing of $1,000/ST KCl, $900/ST DAP and $500/ST Urea

Source: USDA, CBOT, PotashCorp

PotashCorp
Helping Nature Provide

US Farm Income and Balance Sheet

Record Farm Profits, Strong Balance Sheets



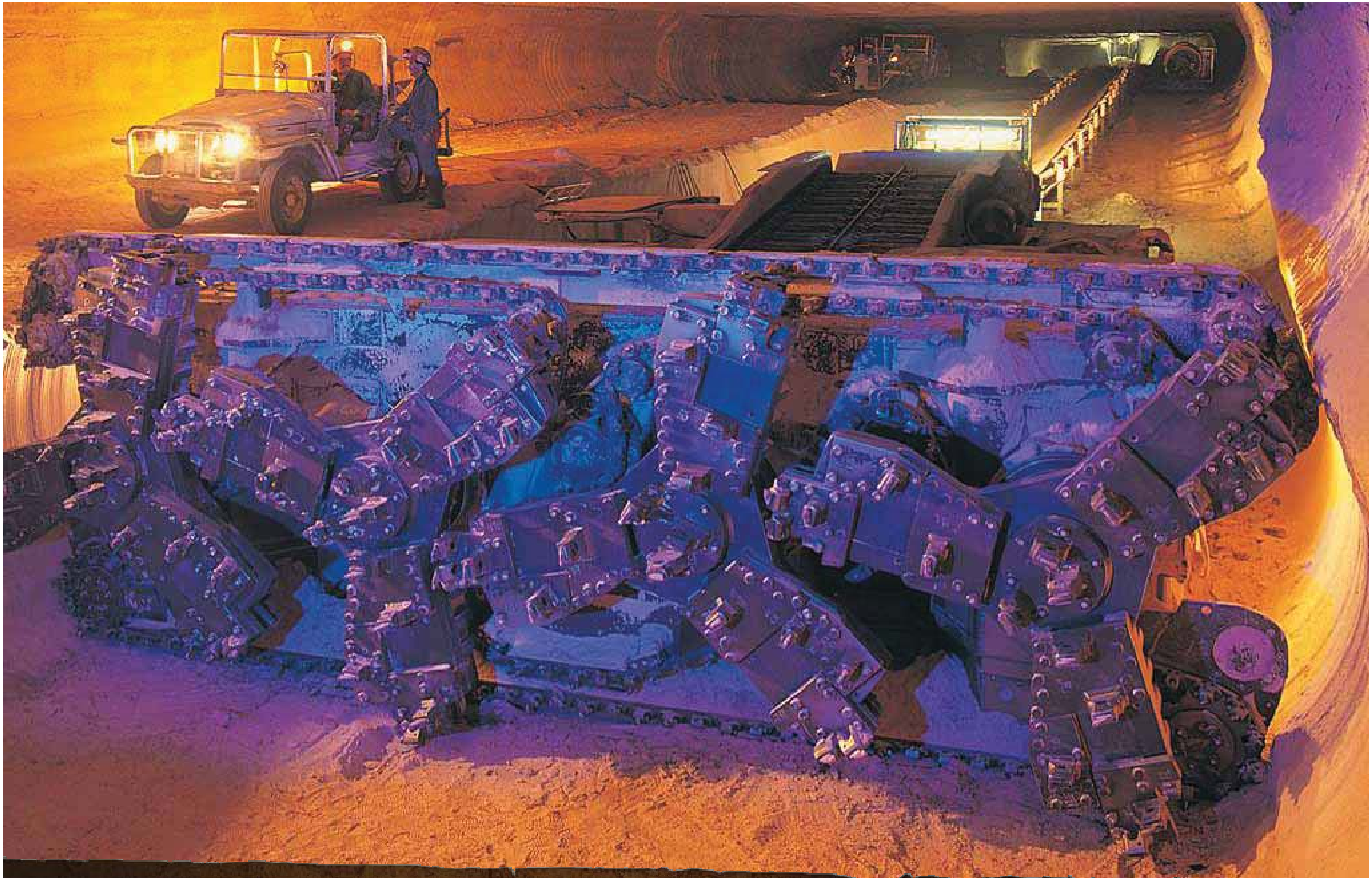
Source: USDA, Doane

Selected International Commodity Prices

Strong Prices Despite Recent Decline

Source: World Bank November 2008

PotashCorp
Helping Nature Provide



Potash Outlook

Industry Structure

Potash Market Has Advantages

	Potash (KCl)	Nitrogen (NH_3)	Phosphate (P_2O_5)
Availability of Raw Materials	Very Limited	Relatively Abundant	Limited
# of Producing Countries	12	~ 60	~ 40
% Gov't Control	19%	57%	47%
Industry Operating Rate	91%	86%	86%
5- Year Demand Growth	5.6%	3.7%	3.7%
Time for Greenfield	5-7 years	3 years	3-4 years
Cost for Greenfield*	$US 2.8 billion** 2 million tonnes	$US 1 billion*** 1 million tonnes NH_3	$US 1.5 billion 1 million tonnes P_2O_5

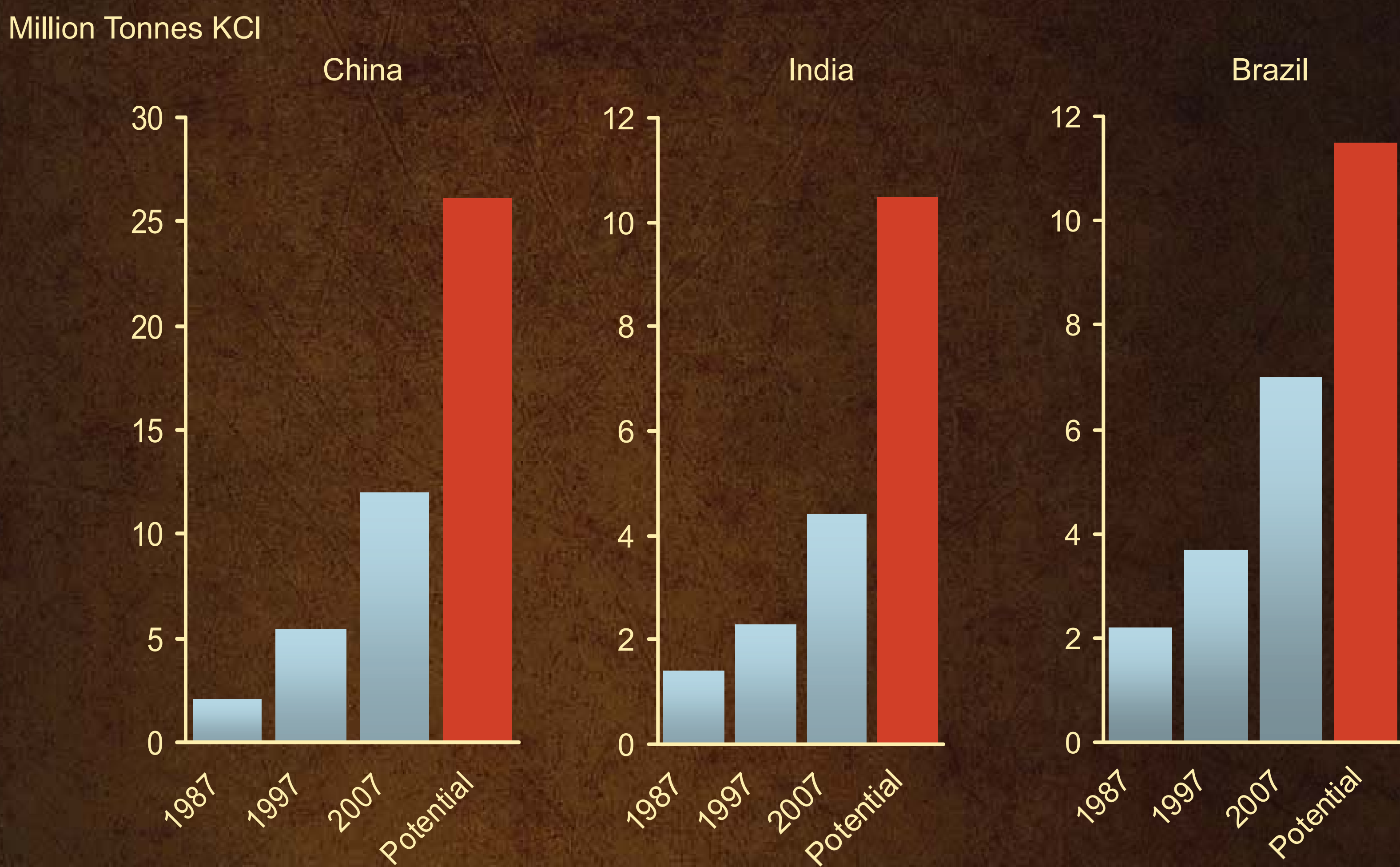
* Cost of greenfield in Saskatchewan
** Estimated costs exclude infrastructure outside plant gates (rail, road networks, utility systems, port facilities, etc.)
*** Ammonia/urea complex

Source: Fertecon, British Sulphur, PotashCorp

PotashCorp
Helping Nature Provide

Potential Potash Consumption Growth

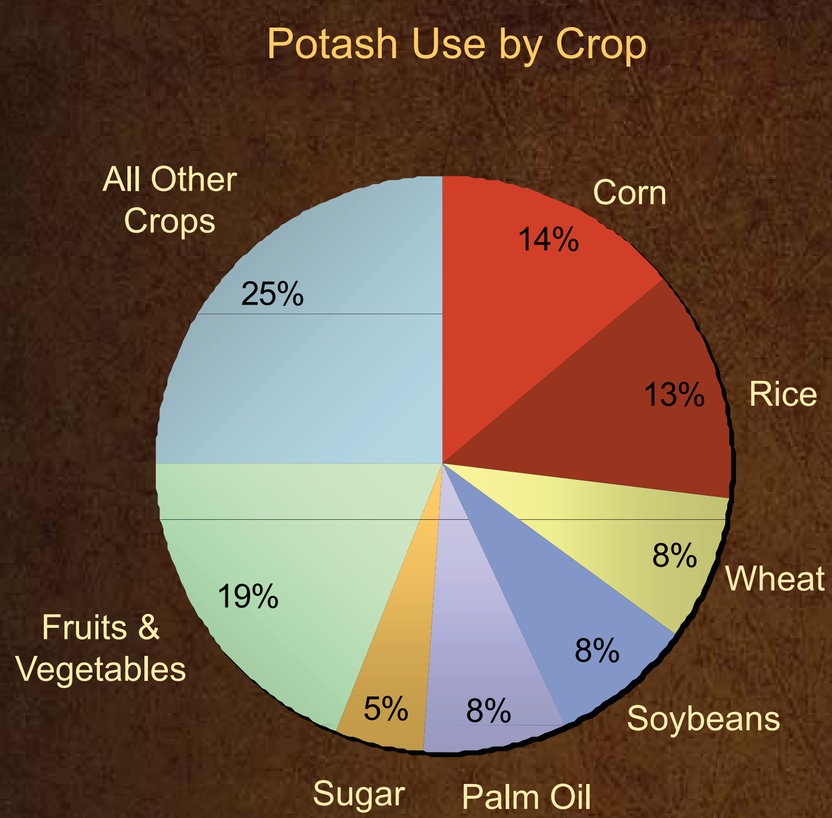
Significant Catch-Up to Meet Scientifically Recommended Levels

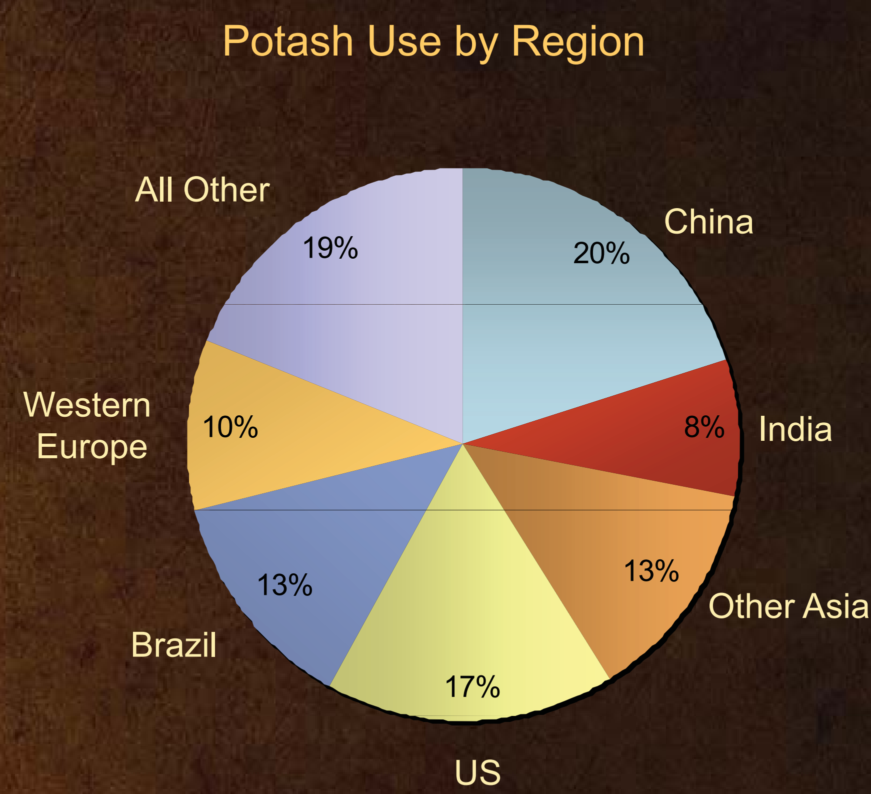


Source: IPNI, Fertecon, PotashCorp

World Potash Consumption Breakdown

Diverse Set of Crops and Consuming Regions



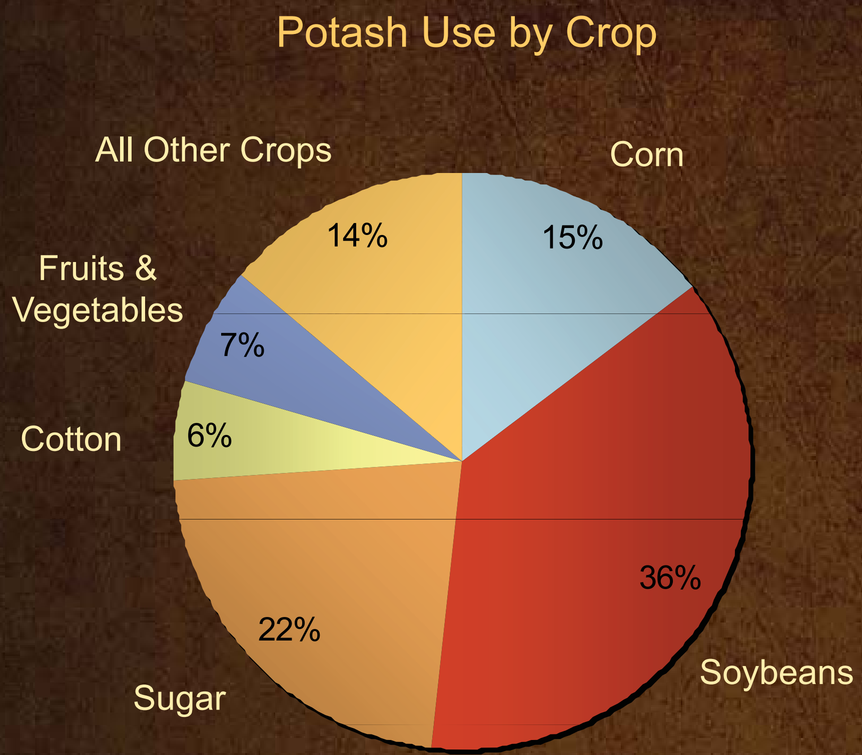


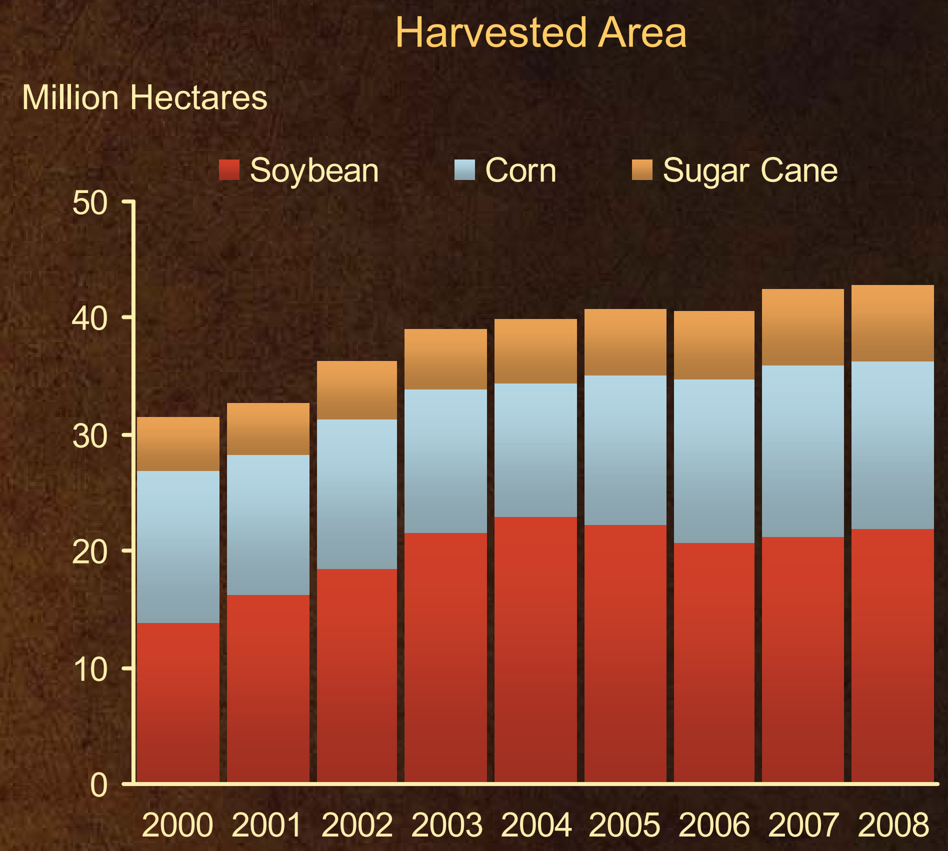
Source: IFA, Fertecon, PotashCorp

PotashCorp
Helping Nature Provide

Potash Market Drivers in Brazil

Soybean, Corn and Sugar Cane Drive Potash Demand





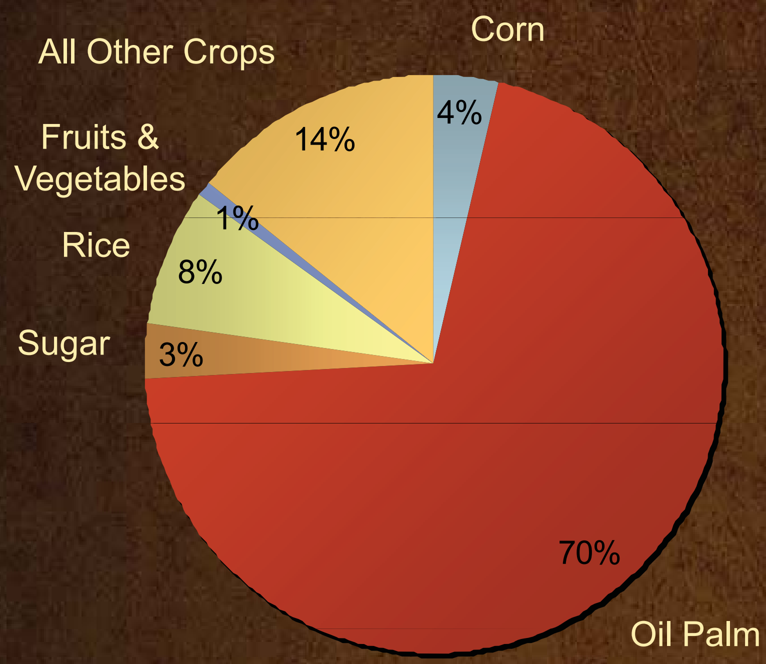
Source: IFA, USDA, FAPRI

PotashCorp
Helping Nature Provide

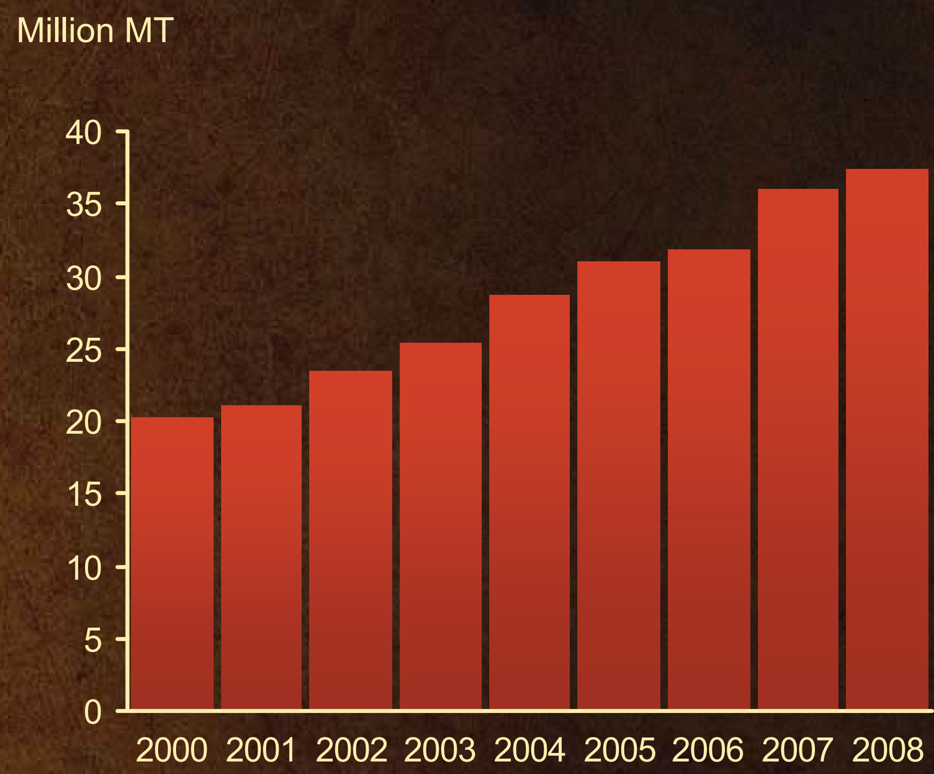
Potash Market Drivers in Malaysia/Indonesia

Palm Oil Major Driver of Potash Demand

Potash Use by Crop



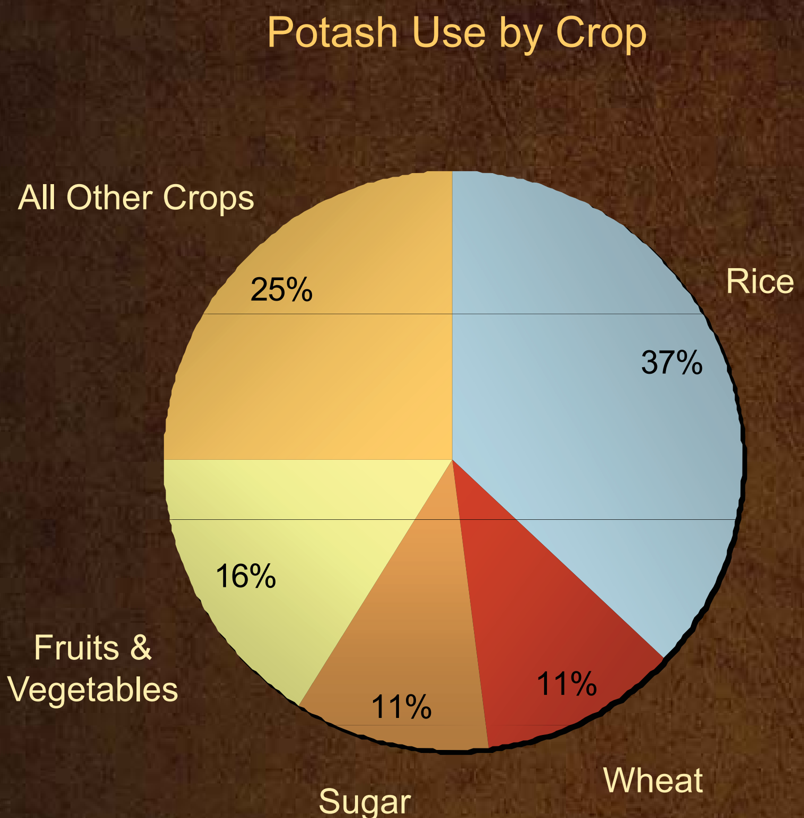
Palm Oil Production

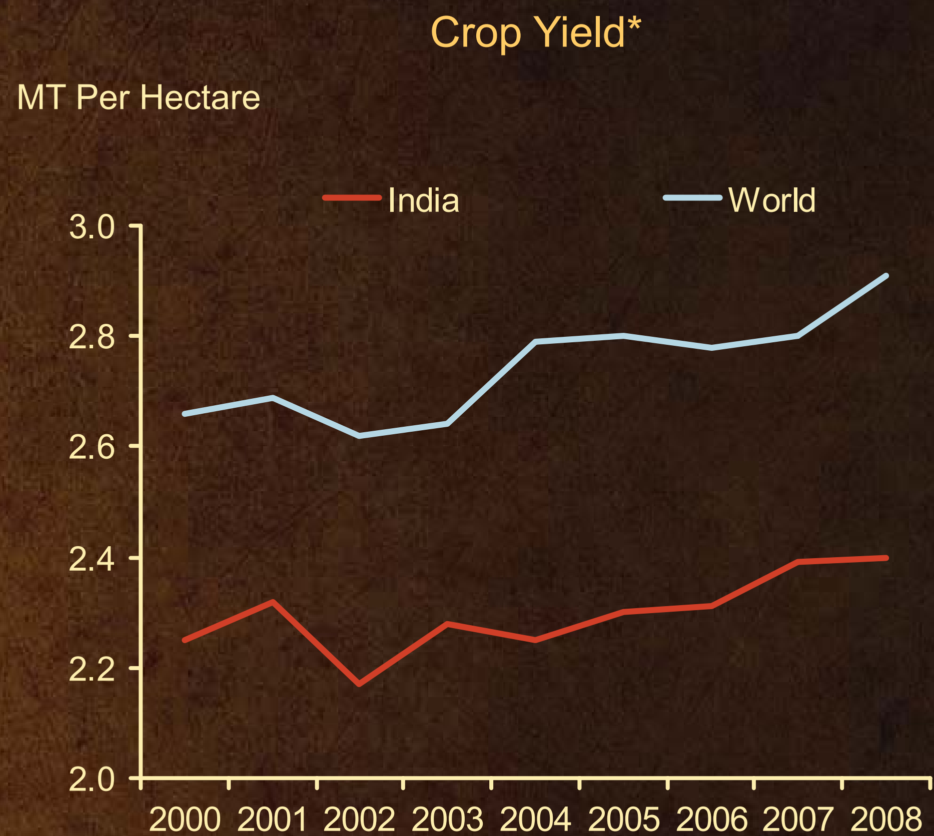


Source: IFA, USDA

Potash Market Drivers in India

Opportunity to Increase Crop Yields





* Rice and wheat

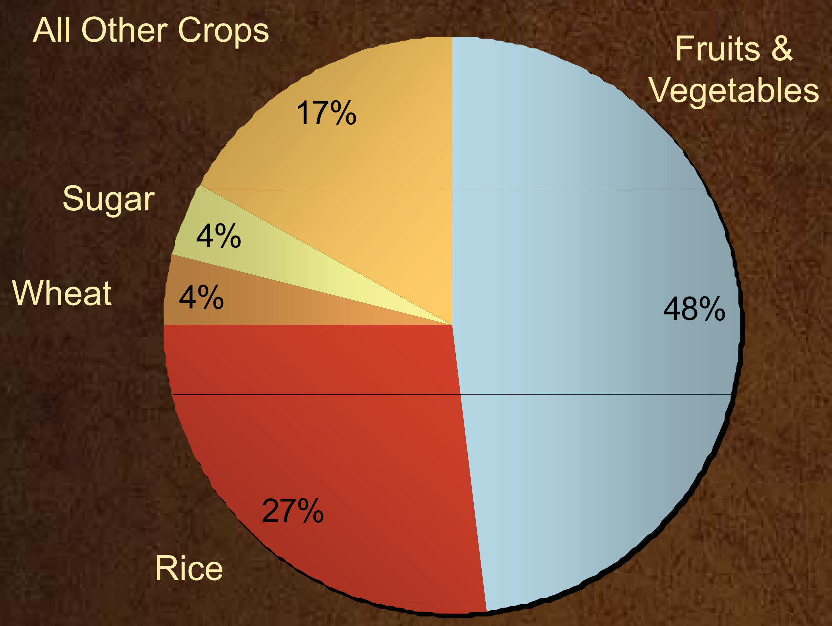
Source: IFA, USDA

PotashCorp
Helping Nature Provide

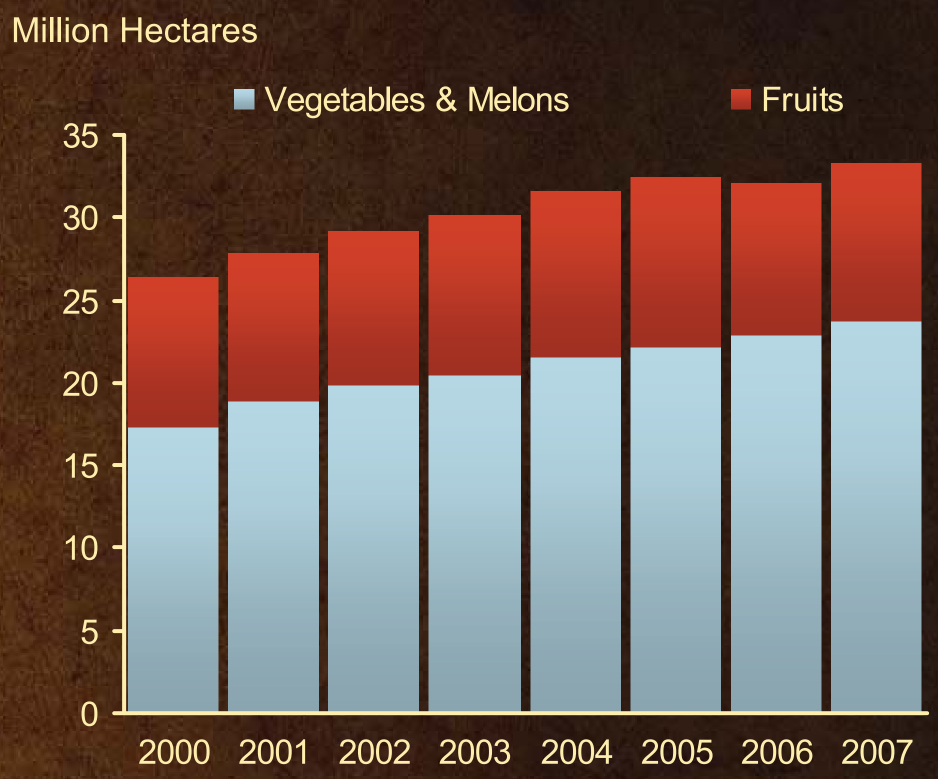
Potash Market Drivers in China

Fruits and Vegetables Compete for Limited Acreage

Potash Use by Crop



Harvested Area

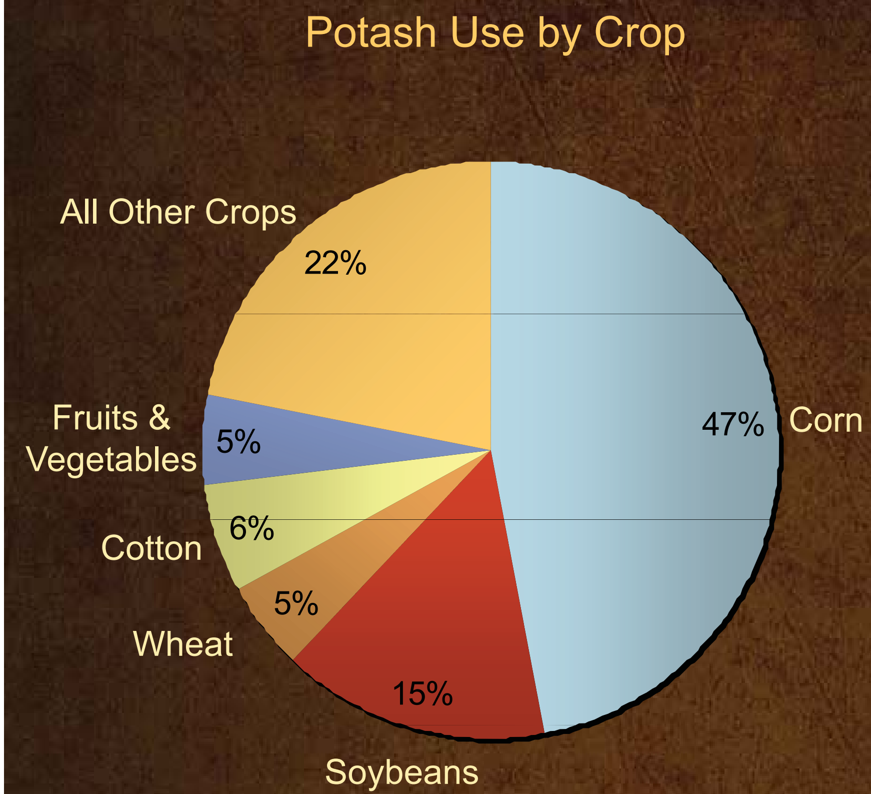


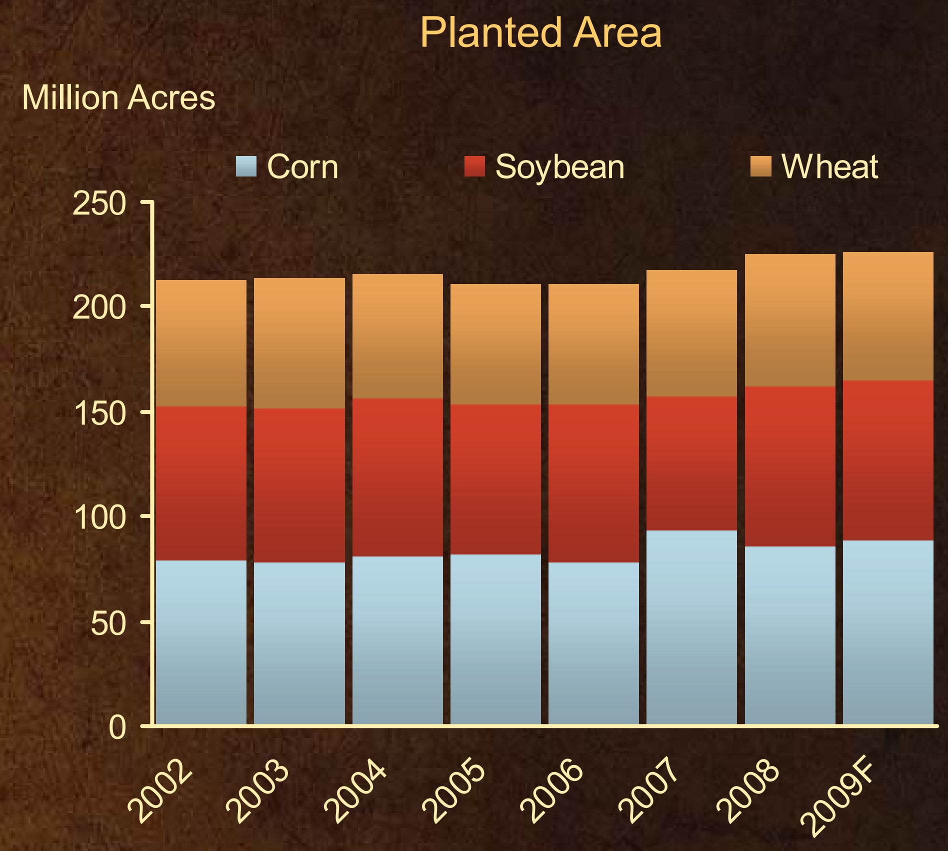
Source: IFA, FAO

PotashCorp
Helping Nature Provide

Potash Market Drivers in the US

Corn and Soybeans Drive Potash Demand



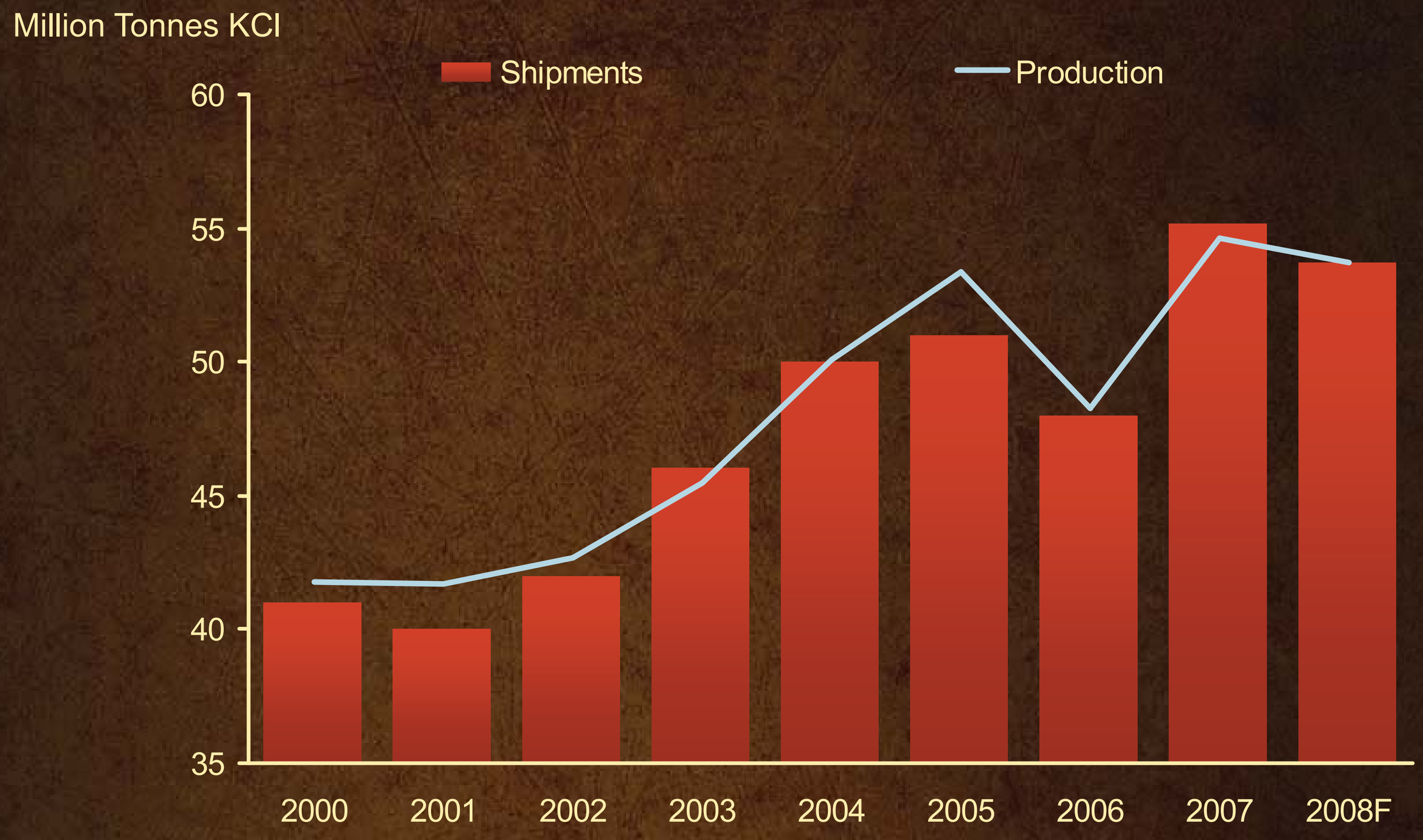


Source: IFA, USDA, Doane

PotashCorp
Helping Nature Provide

World Potash Production and Shipments

Growth Has Not Occurred on a Straight Line But Upward Trend is Strong

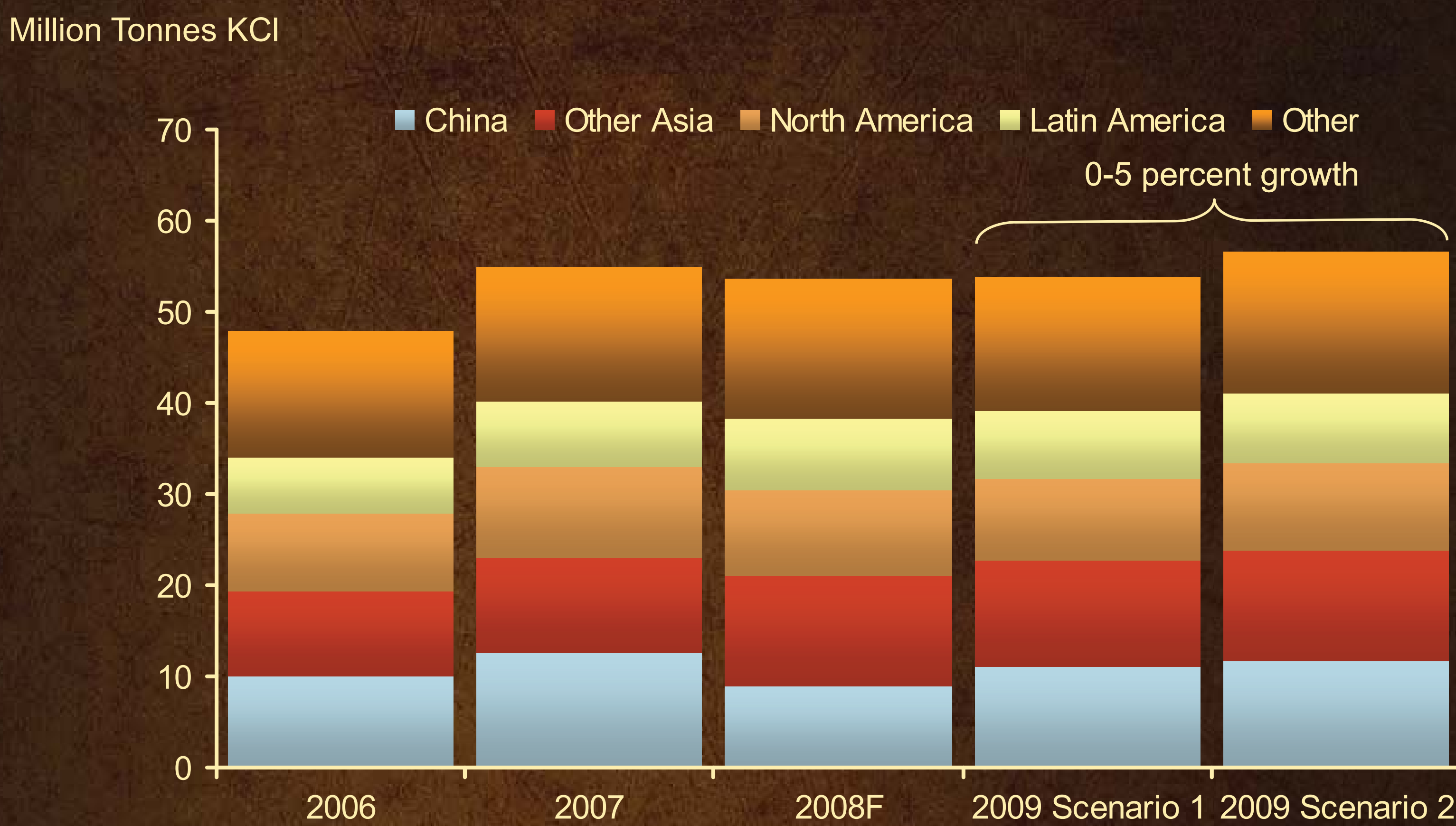


Source: Fertecon, PotashCorp

PotashCorp
Helping Nature Provide

World Potash Shipments*

China and India Expected to Drive Growth in 2009



* Includes imports plus domestic producer sales

Source: Fertecon, PotashCorp

PotashCorp
Helping Nature Provide

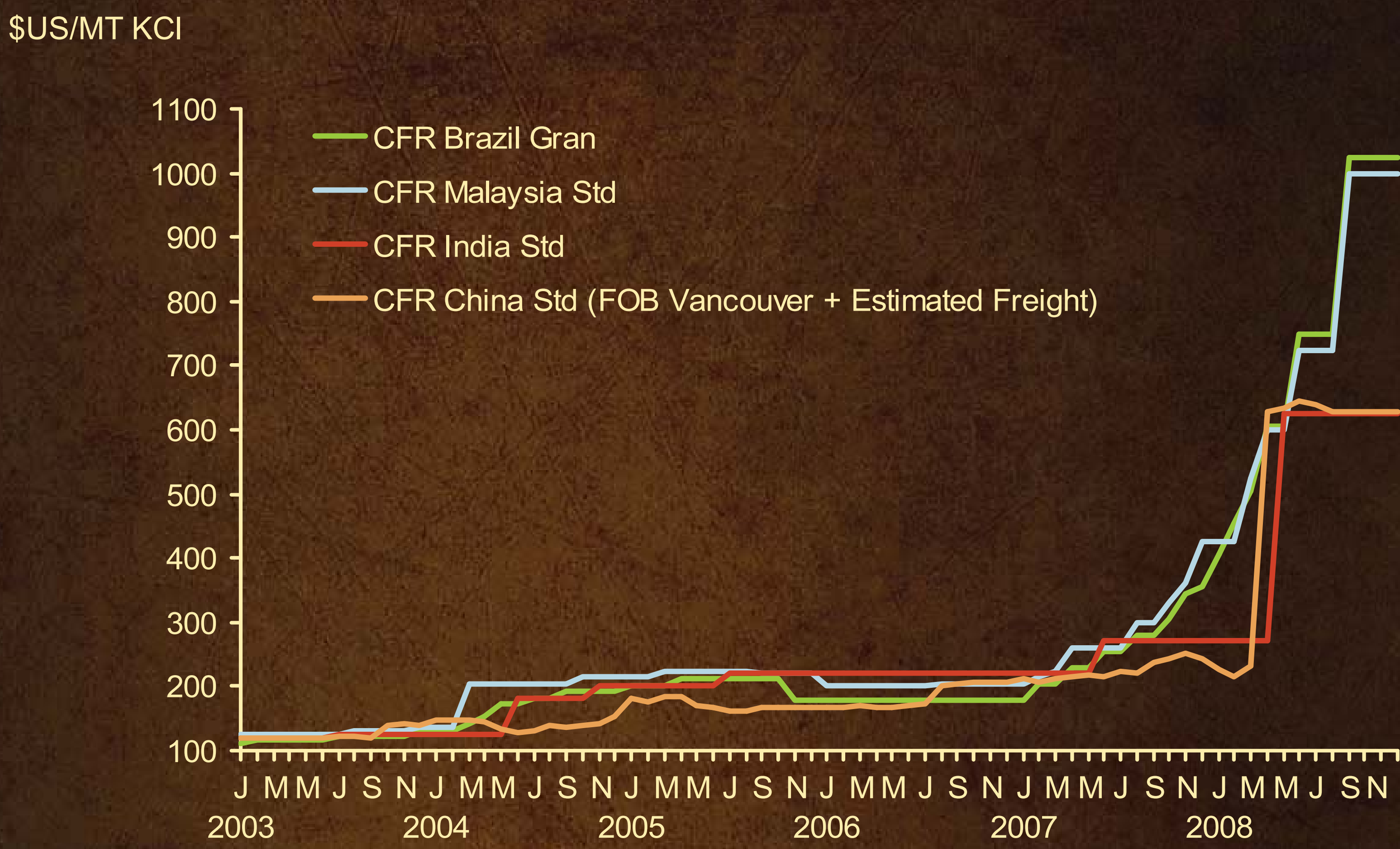
North American Producers' Ending Potash Inventory

Record Low Inventories Reflect Challenges of Industry to Meet Growing Demand

Source: IPNI

Potash Prices Reflect Global Supply/Demand

Spot and Contract Market Prices

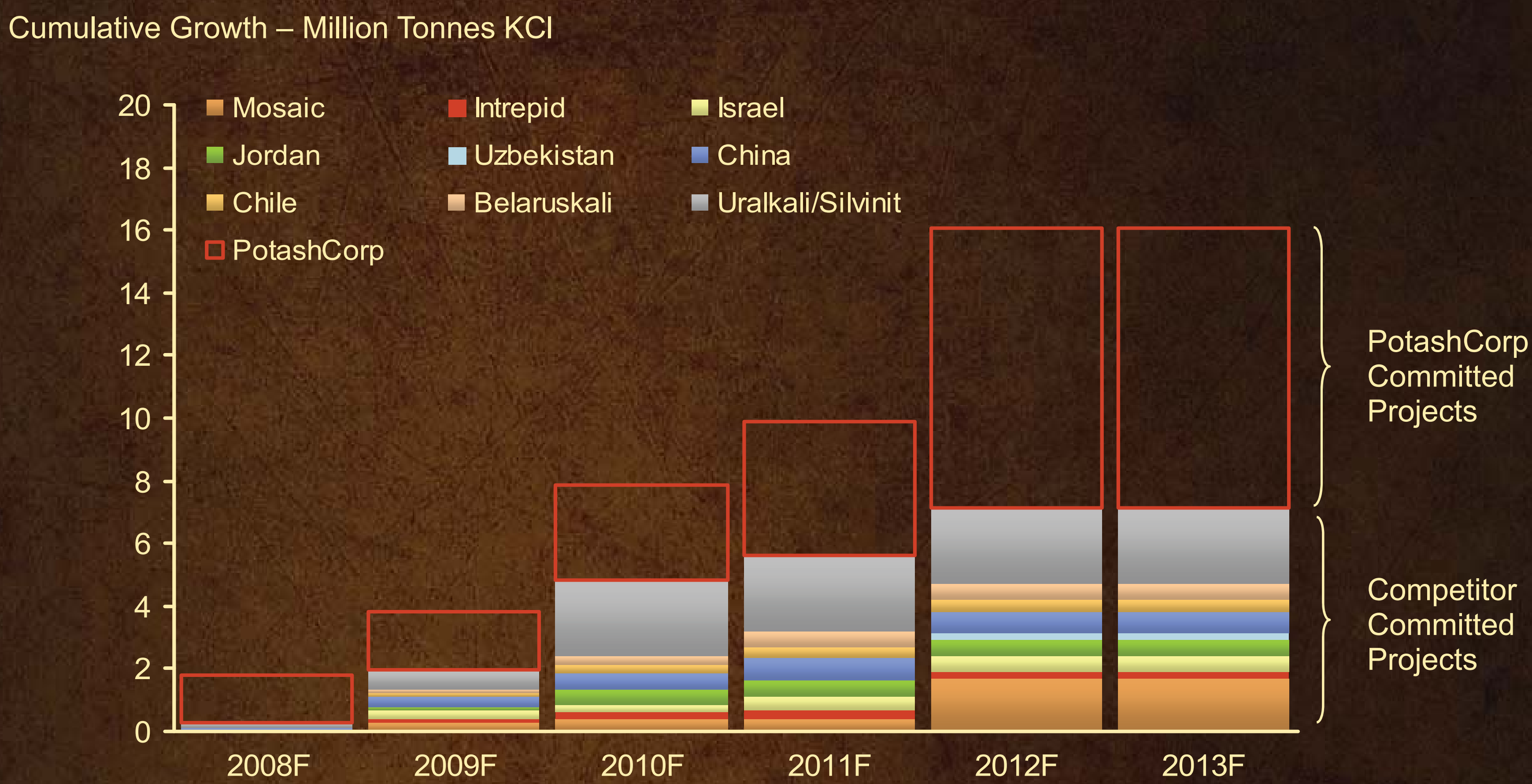


Source: Fertecon, FMB, OMS, PotashCorp

PotashCorp
Helping Nature Provide

PotashCorp Adding Majority of New Global Capacity

Assumes All Projects Completed On Time; No Ramp-up Considered

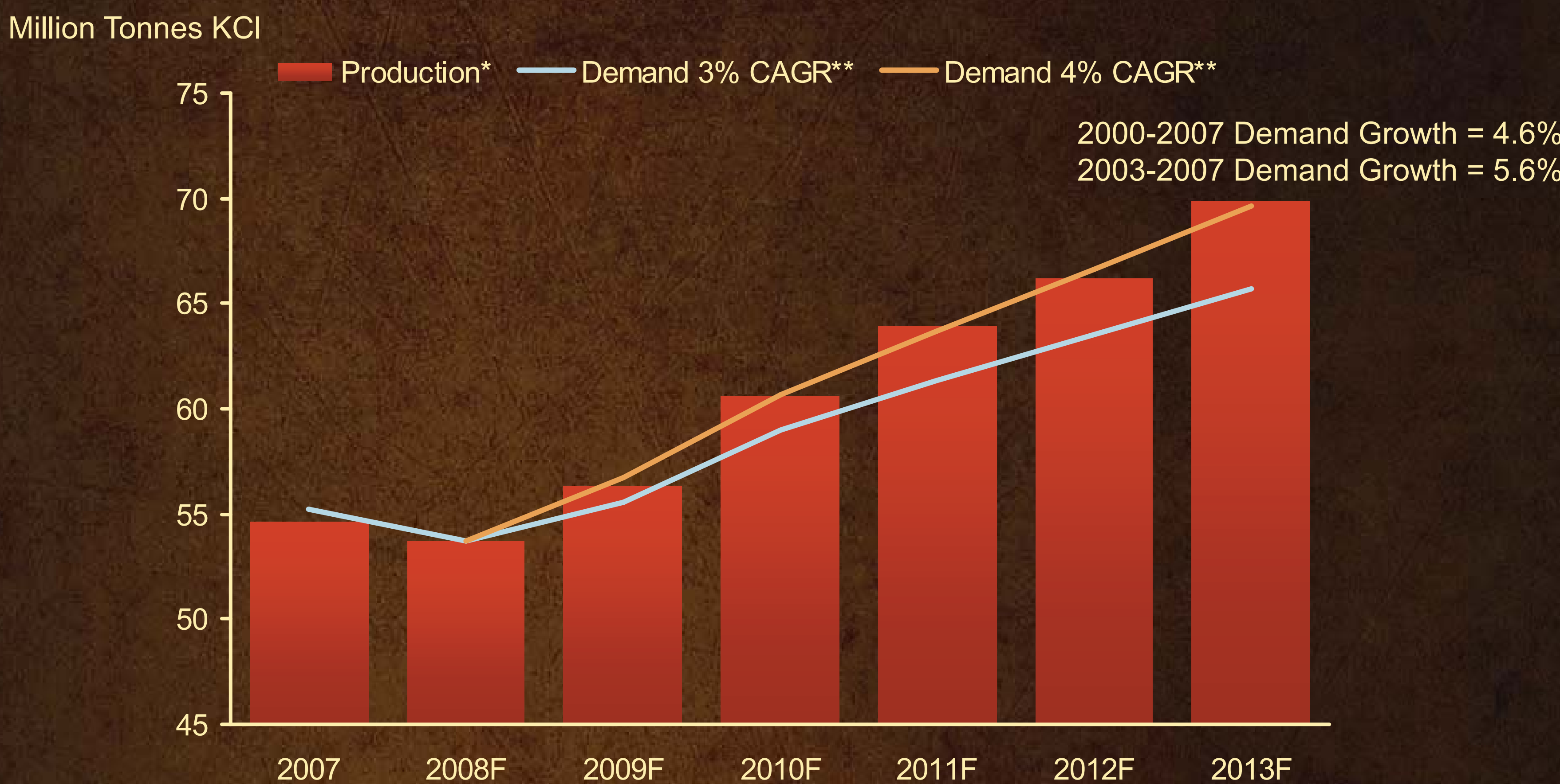


*Projects are shown as of completion date for construction, and do not include ramp-up time

Source: Fertecon, PotashCorp

World Potash Potential Supply/Demand

Considering Ramp-up, Global Potash Market Is Expected to Remain Tight



*   Production estimate assumes no major plant outages or project delays

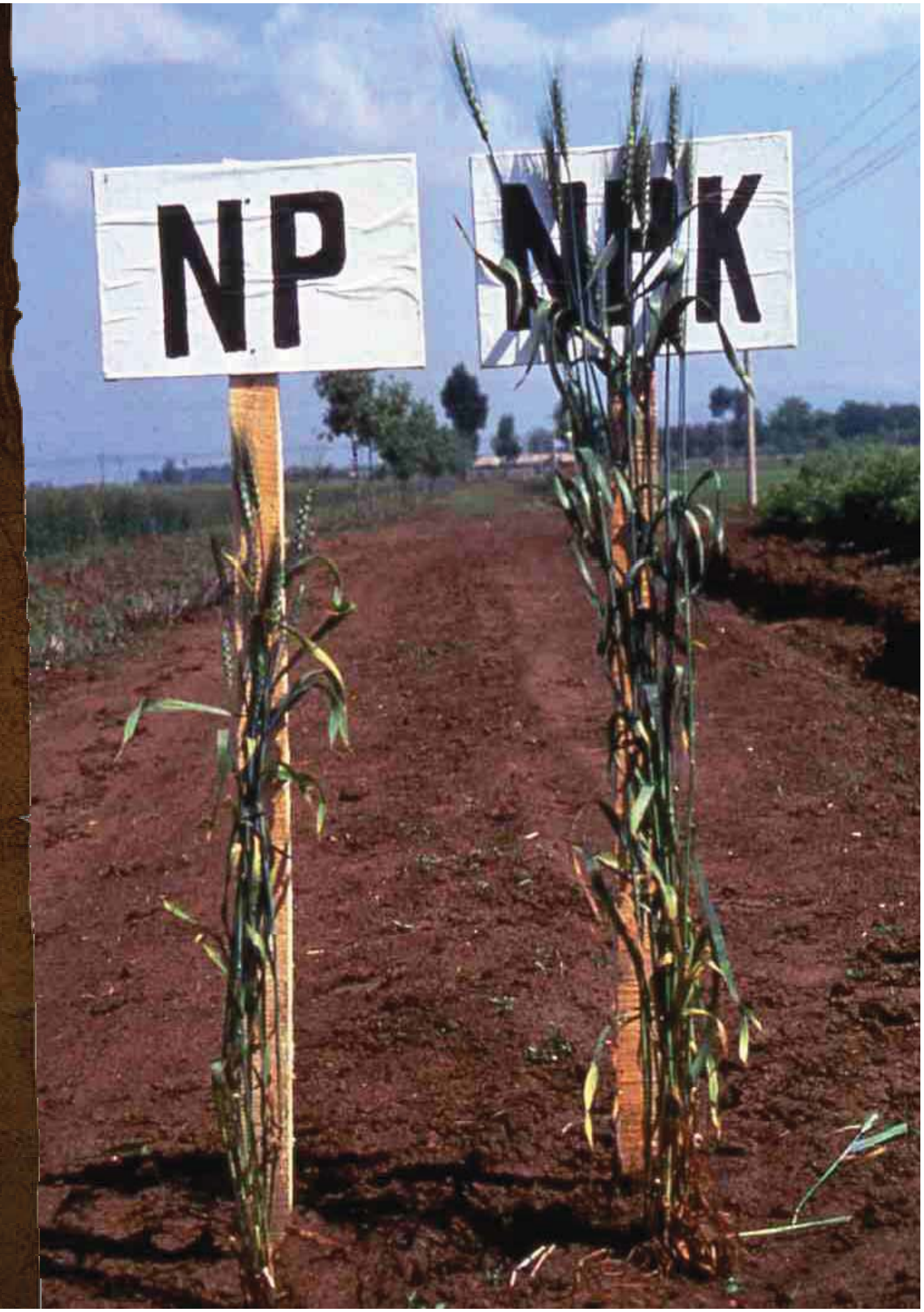
** Demand growth rate from 2007 to 2013

Source: Fertecon, PotashCorp

PotashCorp
Helping Nature Provide

Thank you.

PotashCorp



PotashCorp.com