Phosphate Outlook

TFI Outlook Meeting
November 17, 2010

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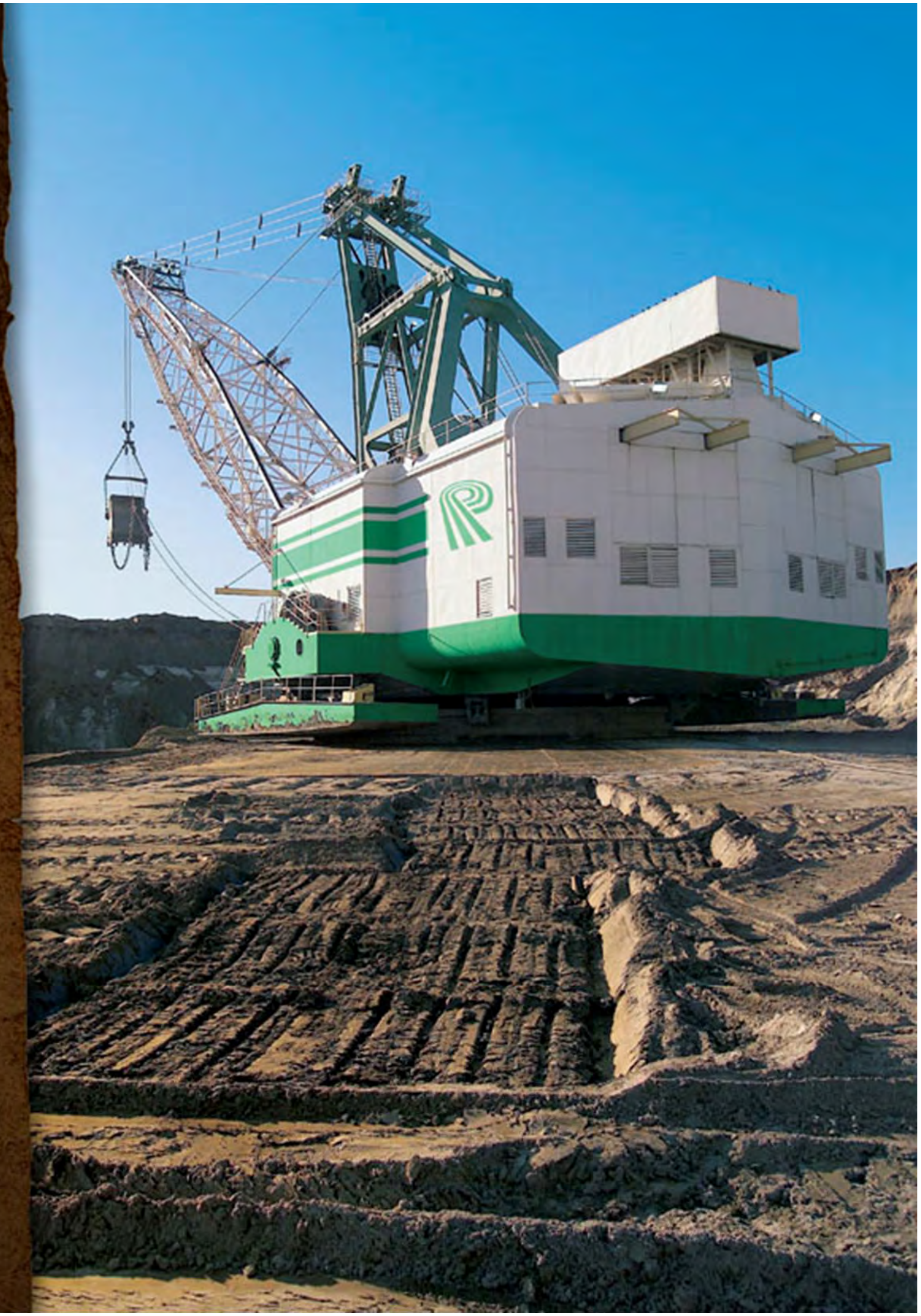
PotashCorp

PotashCorp.com



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This presentation contains forward-looking statements or forward-looking information (forward-looking statements). These statements are based on certain factors and assumptions including foreign exchange rates, expected growth, results of operations, performance, business prospects, valuation 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 expressed in the forward-looking statements, including, but not limited to: future actions taken by BHP Billiton, PotashCorp or shareholders of PotashCorp in connection with, or in response to, BHP Billiton's unsolicited offer to purchase PotashCorp's outstanding common shares; 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 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.

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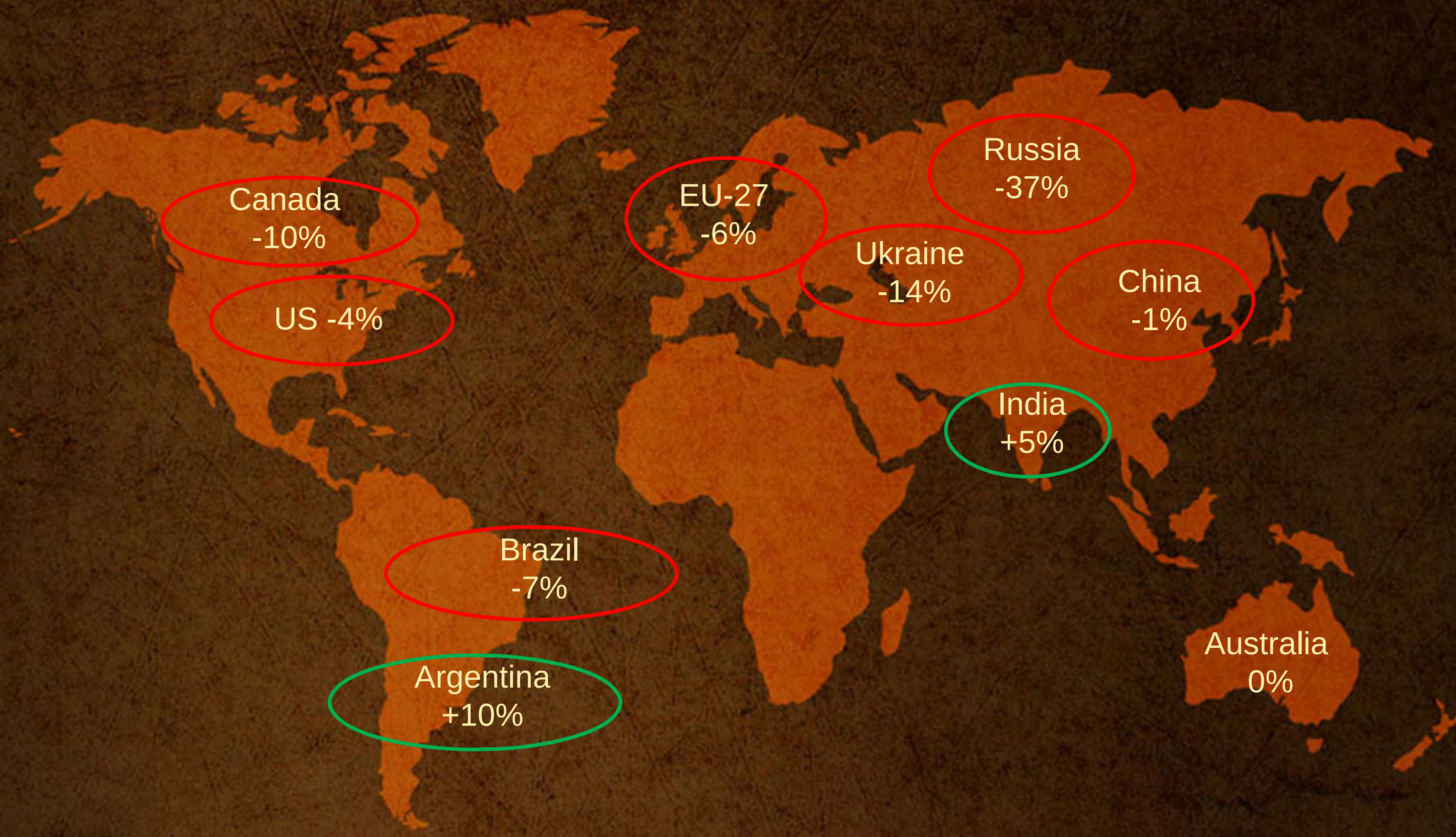
World Agriculture Overview

World Grain* Production

Grain Production Expected to Decline 4 Percent in 2010

Percent Production Change – 2010F vs 2009



*Grain includes wheat and coarse grains

Source: USDA, World Commodity Analysis Corporation, Doane, Brilliant Pioneer Consultants, PotashCorp

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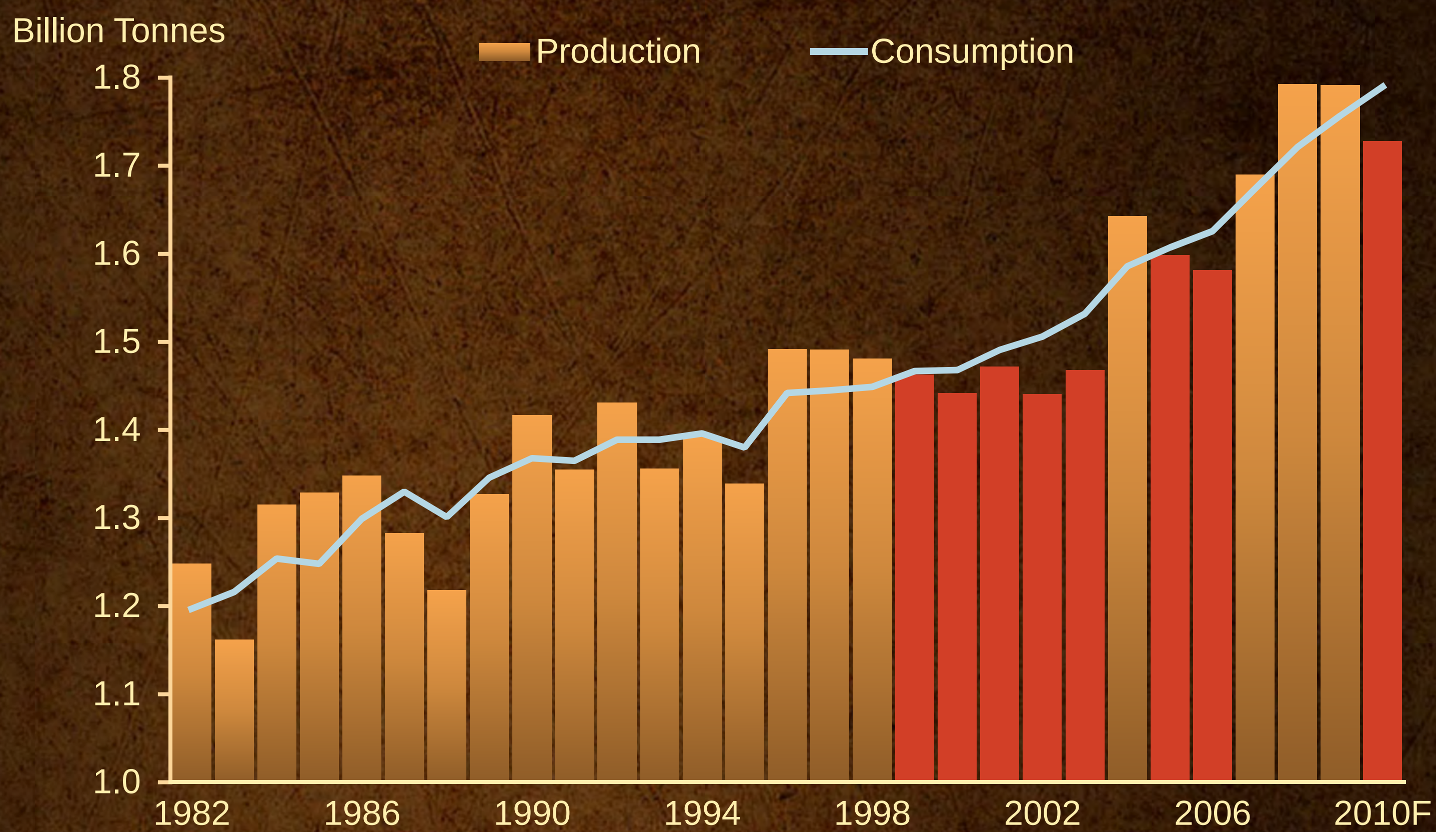
World Grain Production and Consumption

Production Shortfall in 8 of the Last 12 Years



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

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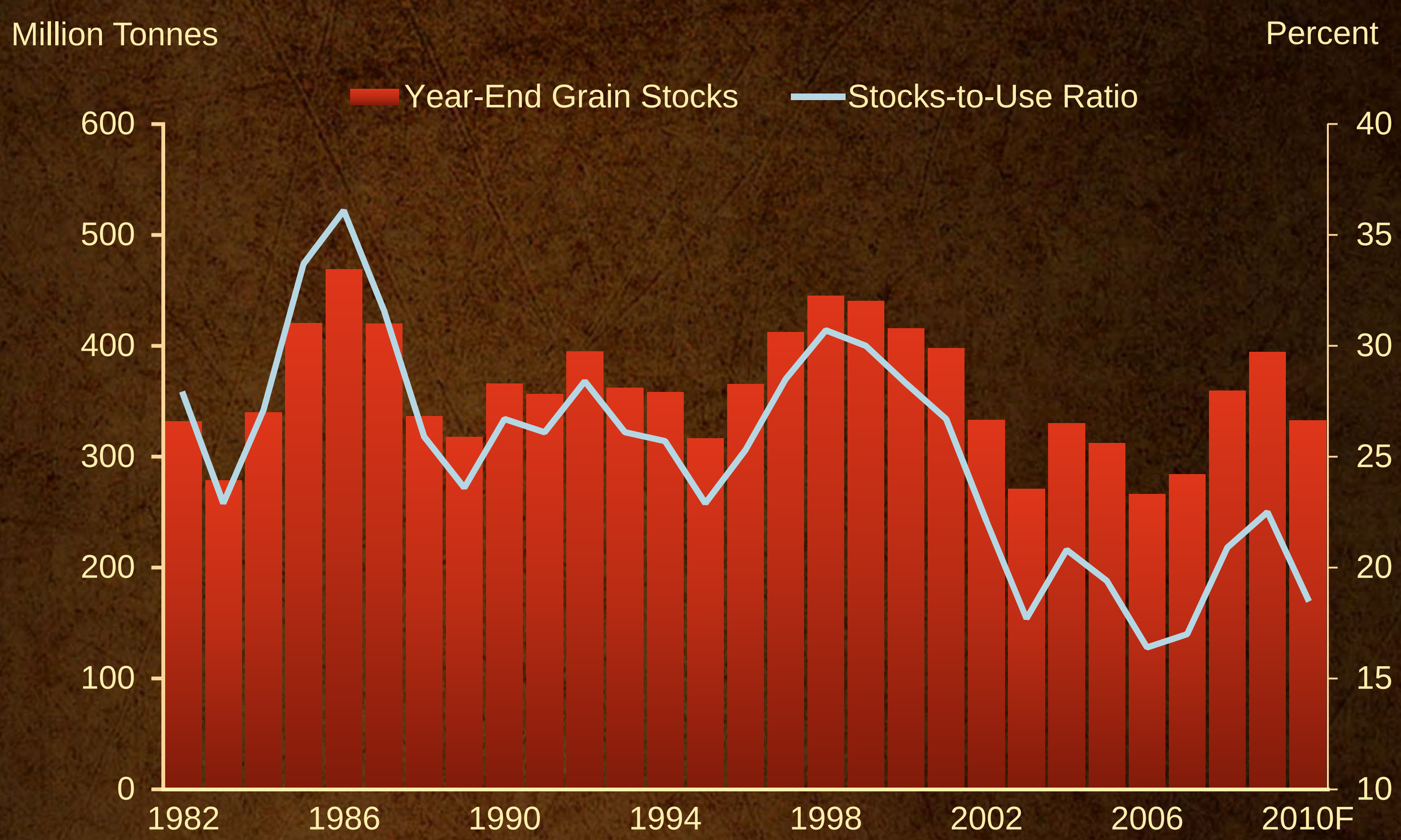
World Grain Stocks

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

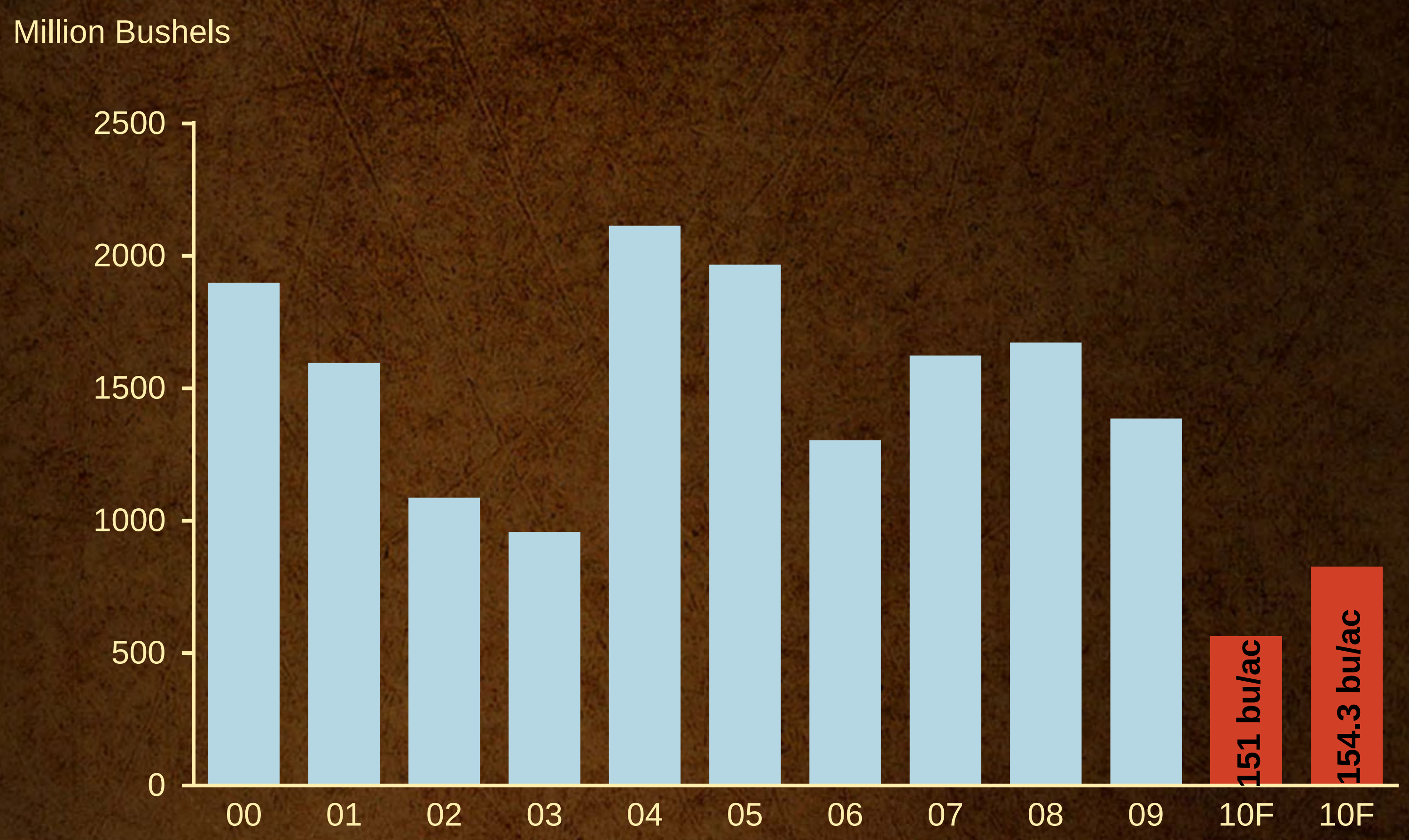


Based on crop year data. For example, 2010F refers to the 2010/11 crop year.
Grain includes coarse grains and wheat

Source: USDA November 2010

US Corn Ending Stocks

Lower Yields Tighten Corn Stocks



2010F scenarios refer to the 2010/11 crop year

Source: USDA November 2010, PotashCorp

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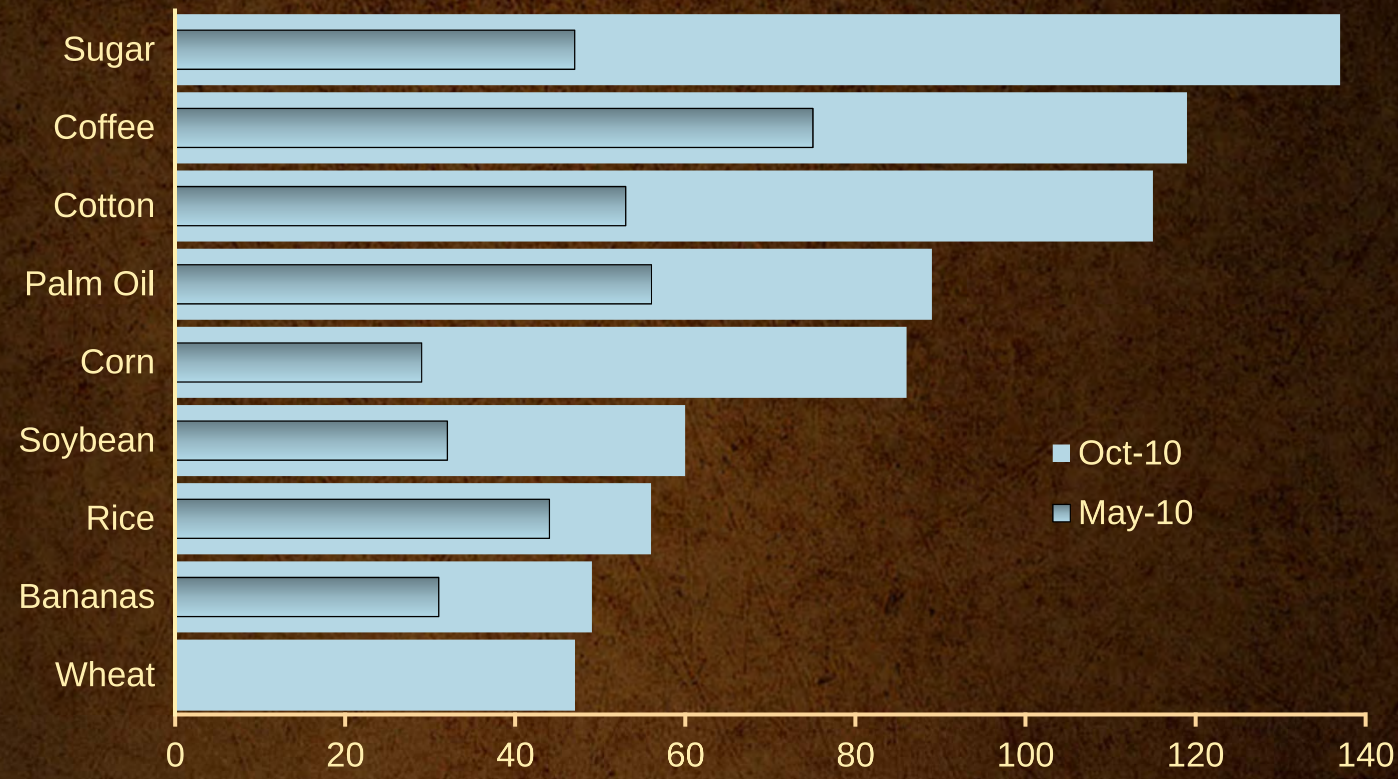
Agriculture Commodity Prices

Higher Prices Reflect the Long-Term Challenge of Meeting Rising Demand for Food

Percentage Increase Compared to 2000-2009 Average



Source: World Bank

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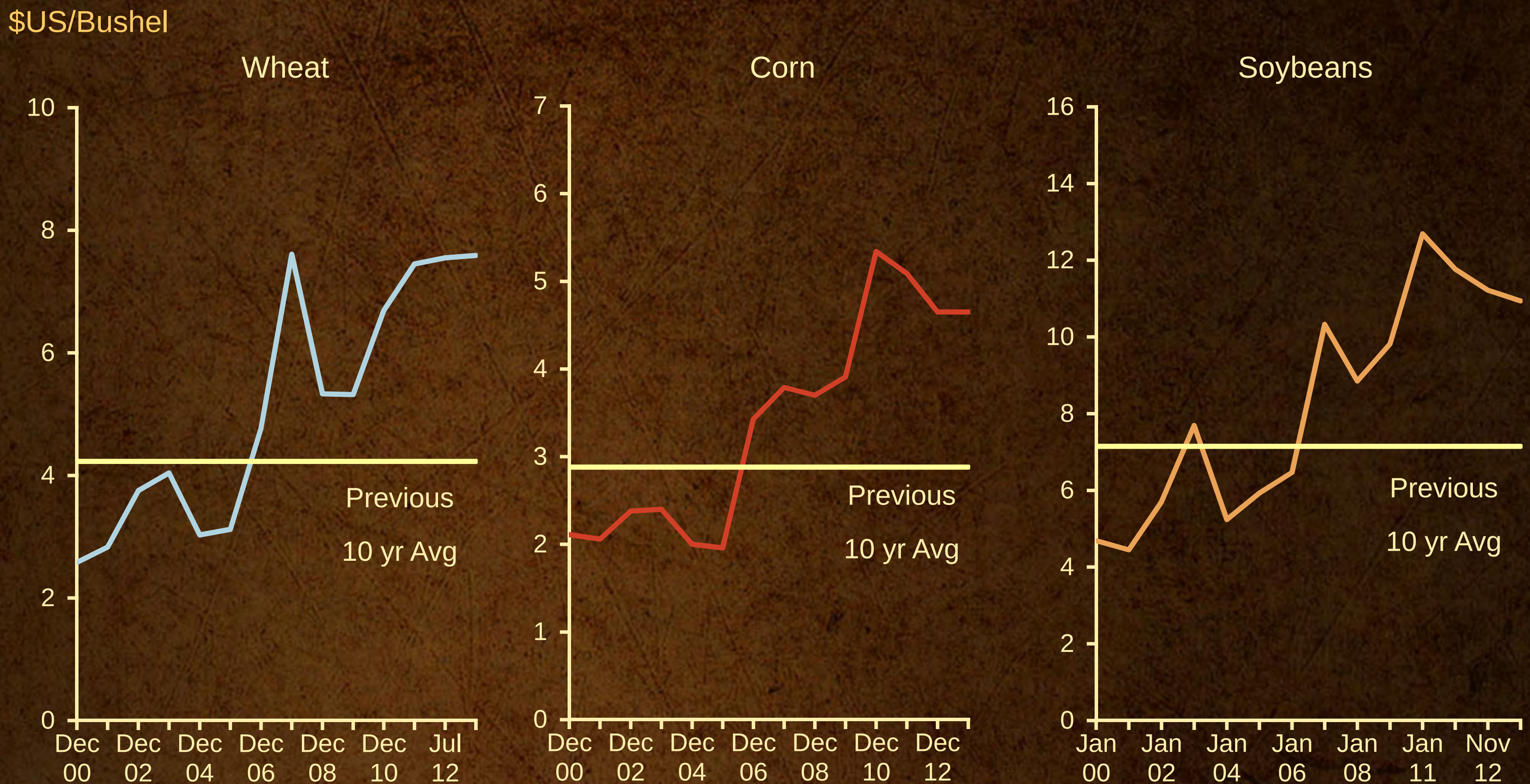
US Wheat, Corn and Soybean Futures

Prices Expected to Remain Above Historical Averages



Source: CBOT Futures as of Mid-November

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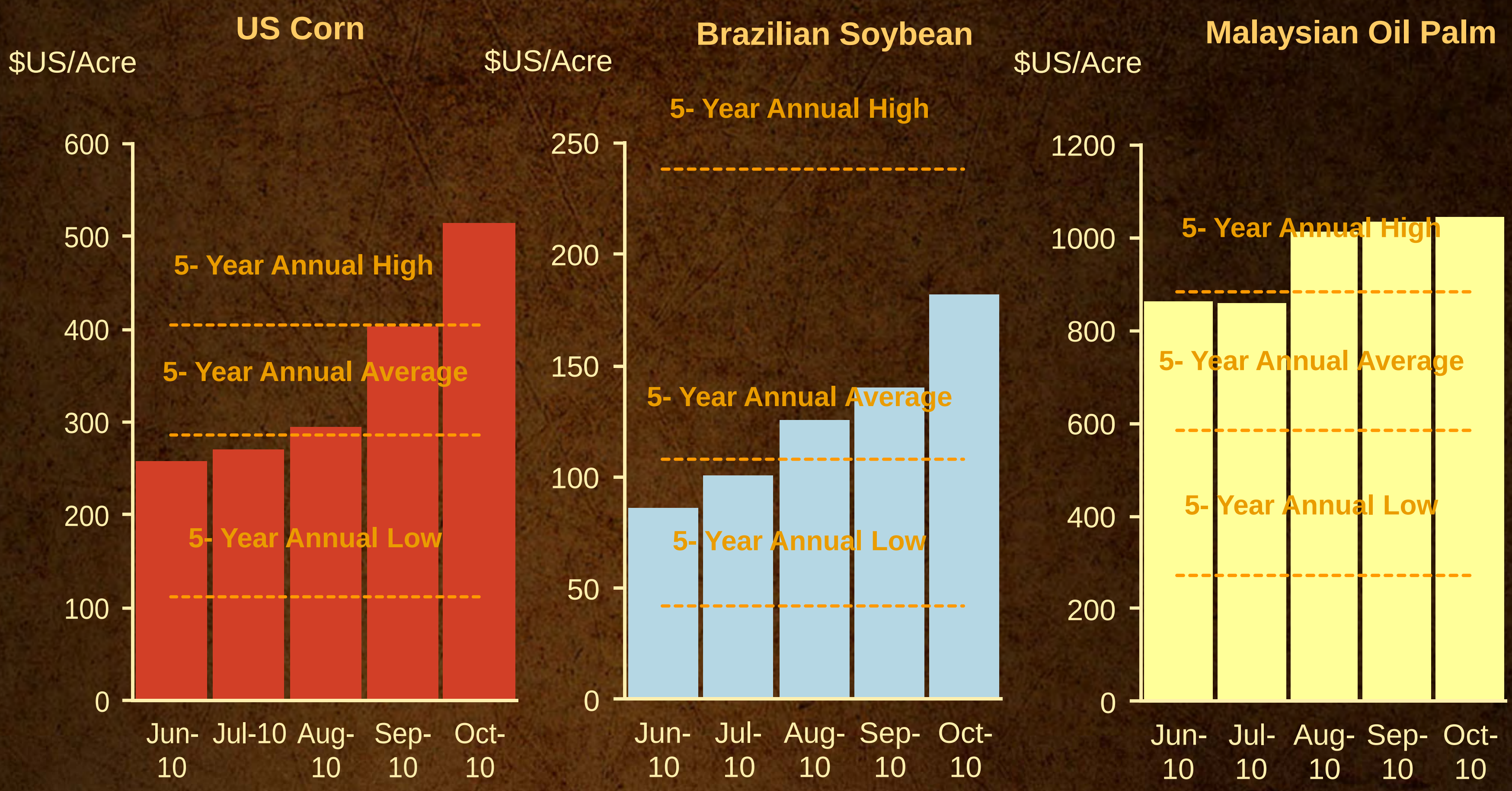
Crop Return Over Variable Costs

Prices Have Strengthened Significantly Leading to Projected Record Returns

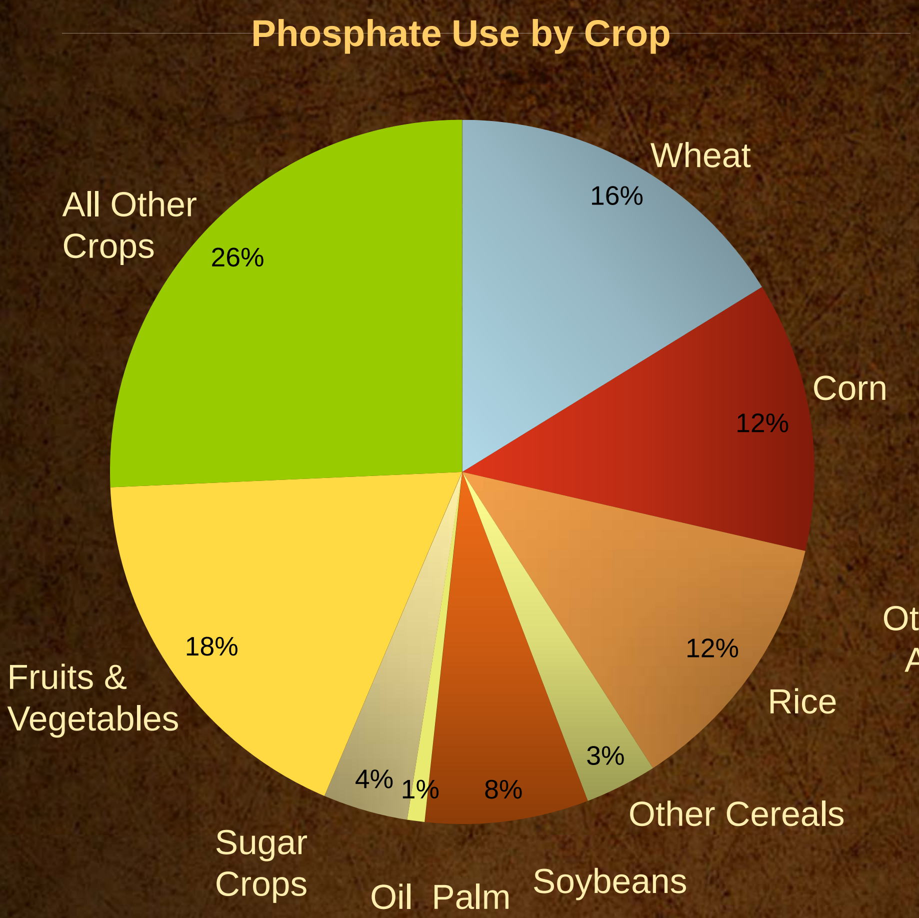


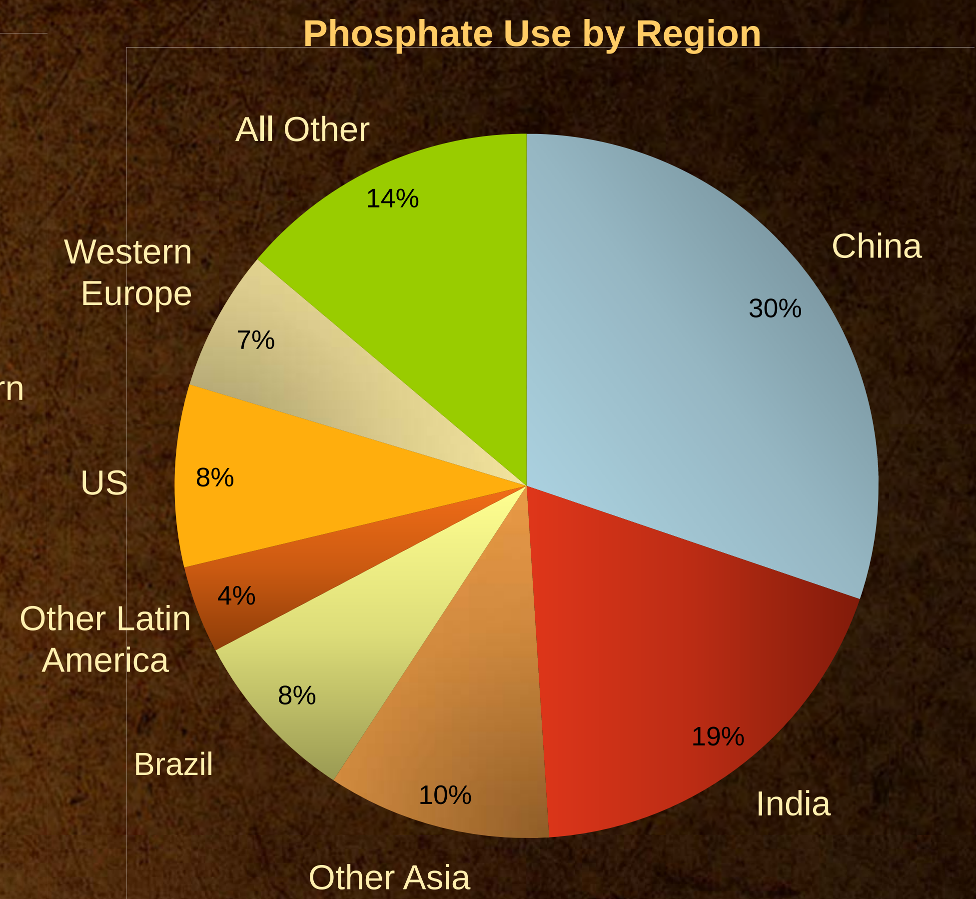
Source: USDA, Doane, Malaysian Palm Oil Board, IPNI, CONAB, Bloomberg, PotashCorp

Phosphate Use by Crop and Region

World Phosphate Use by Crop and Region

Strong Demand for Grains and Oilseeds Supports Phosphate Fertilizers





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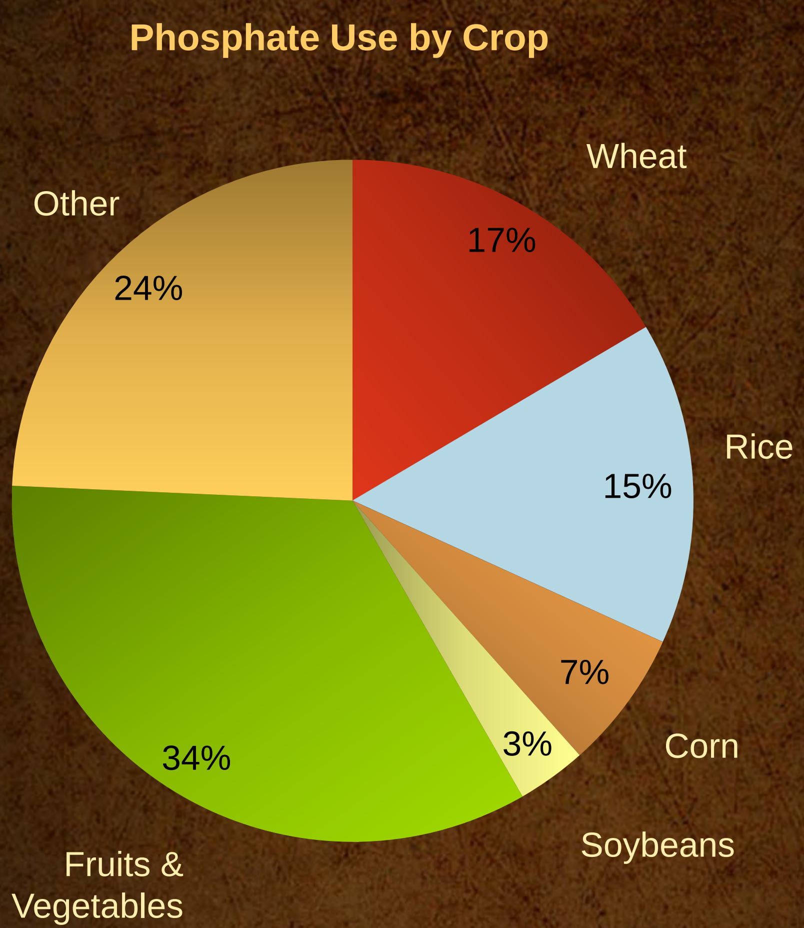
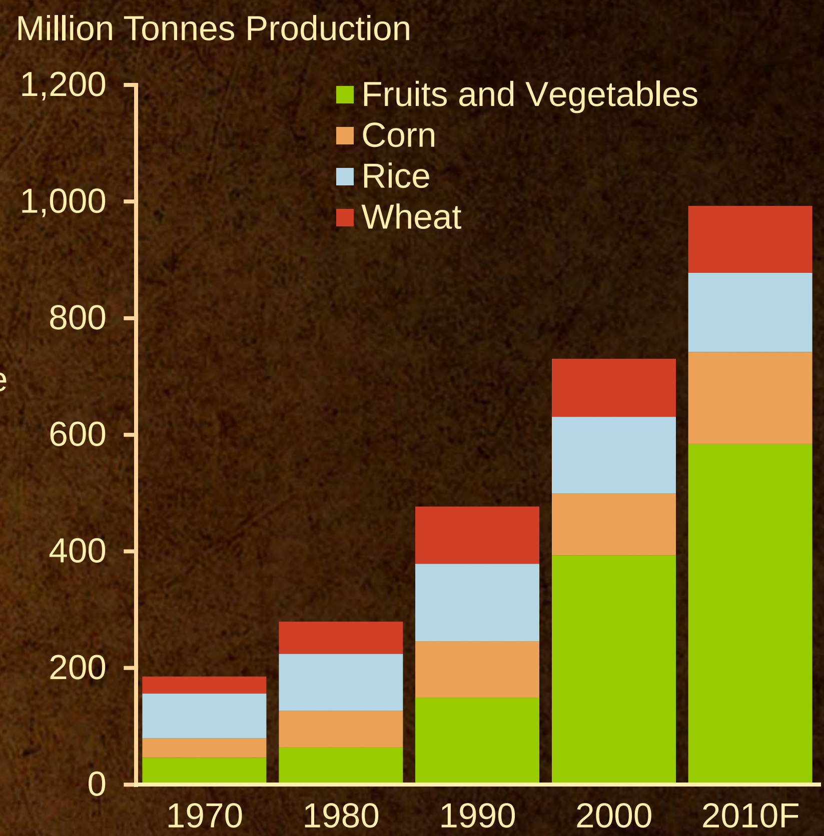
China Phosphate Use and Crop Production

Rising Crop Production Drives Phosphate Fertilizer Consumption





Source: IFA, USDA, PotashCorp

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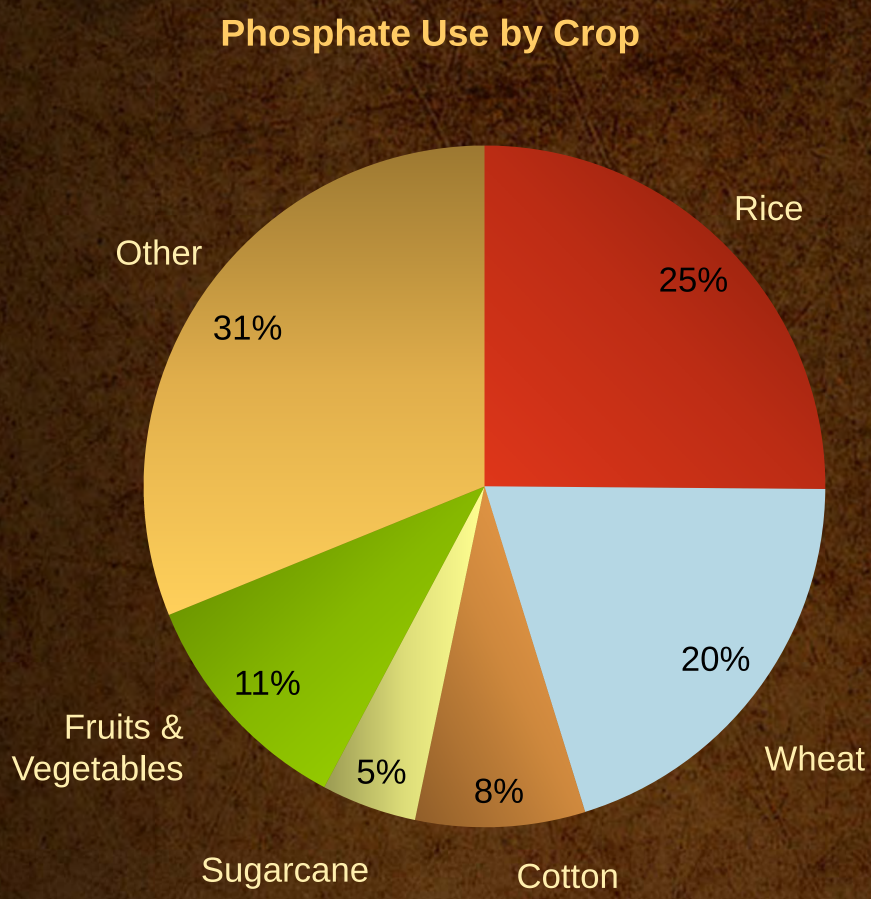
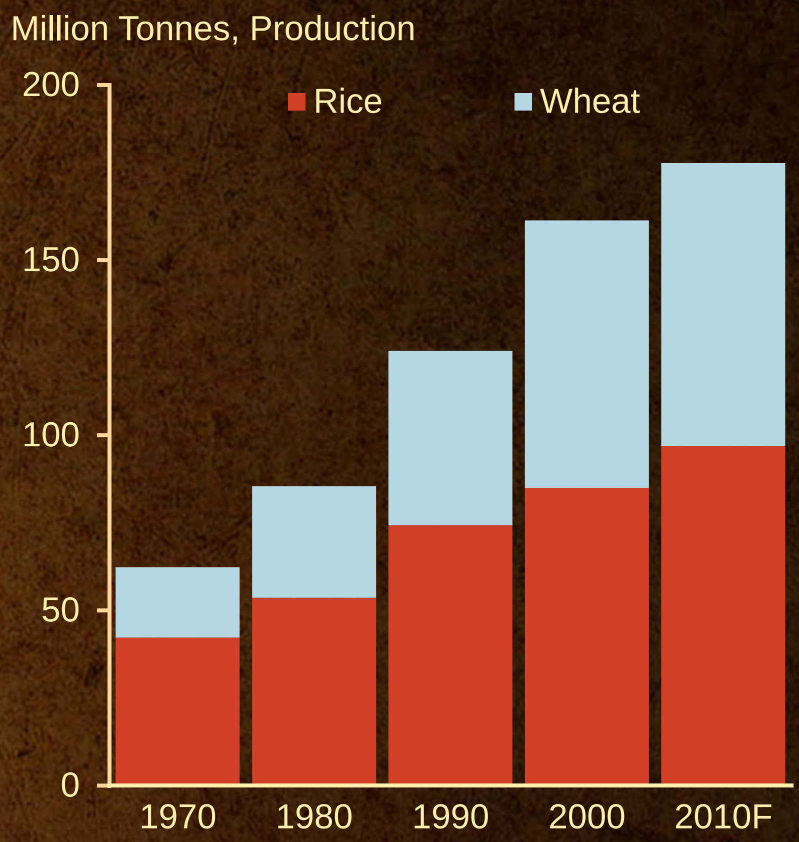
India Phosphate Use by Crop and Food Grain Production

Rapidly Rising Food Grain Production Supports Phosphate Fertilizer Applications





Source: IFA, USDA, PotashCorp

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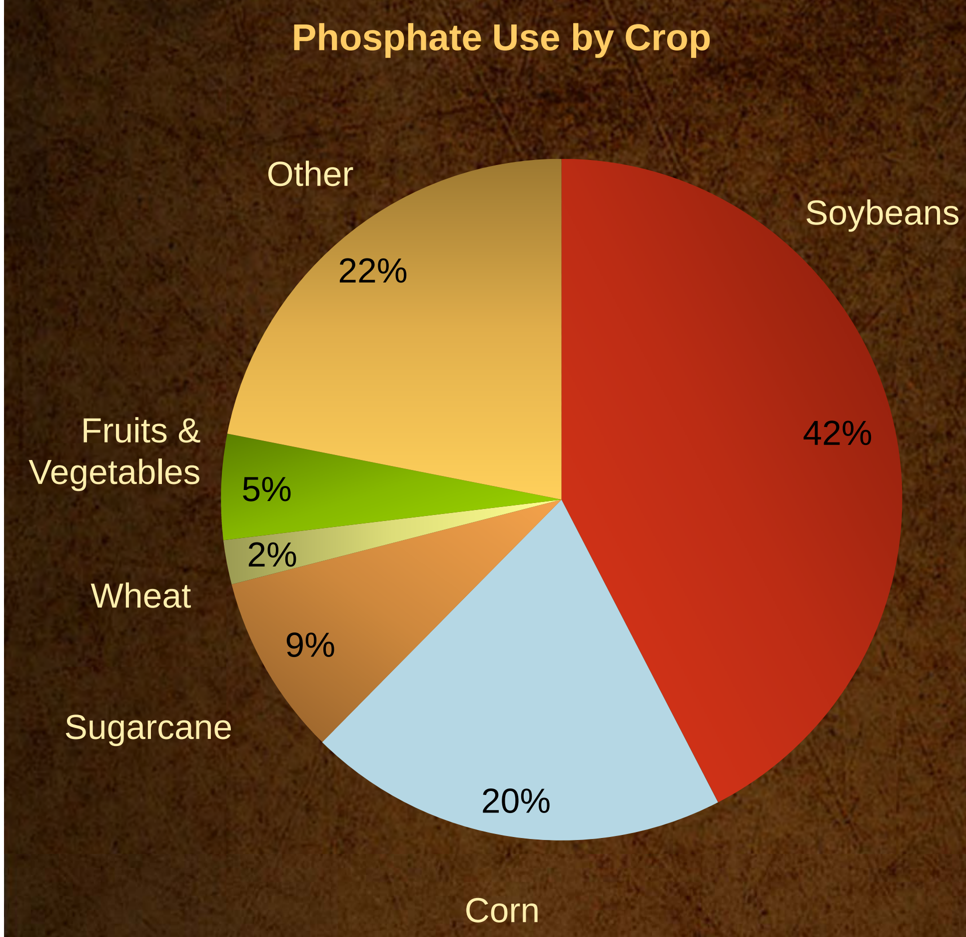
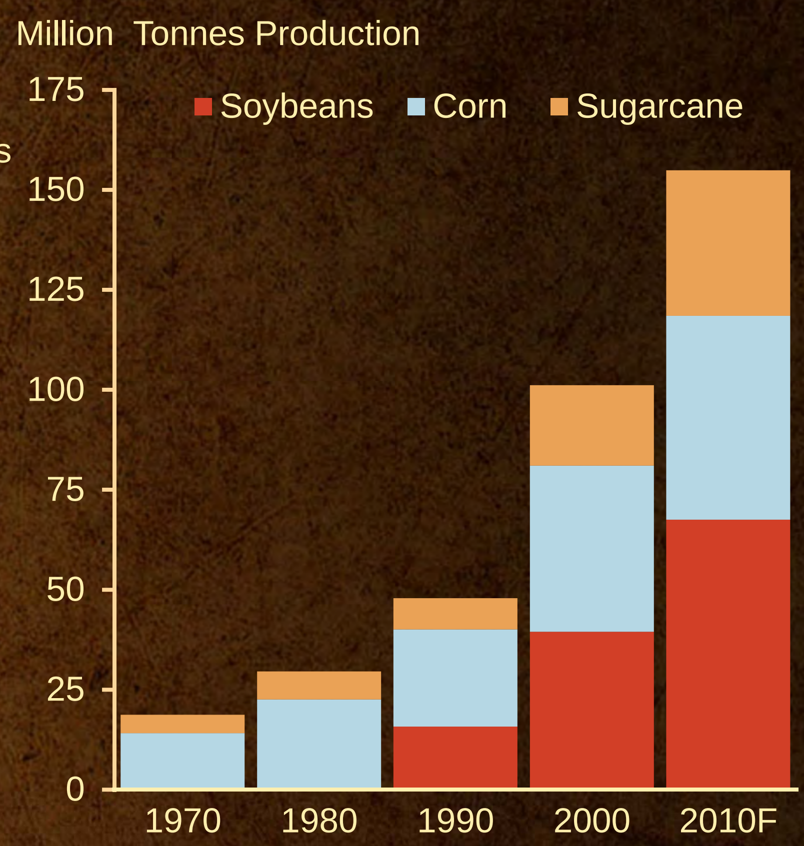
Brazil Phosphate Use and Major Crop Production

Rising Production of Phosphate Intensive Crops

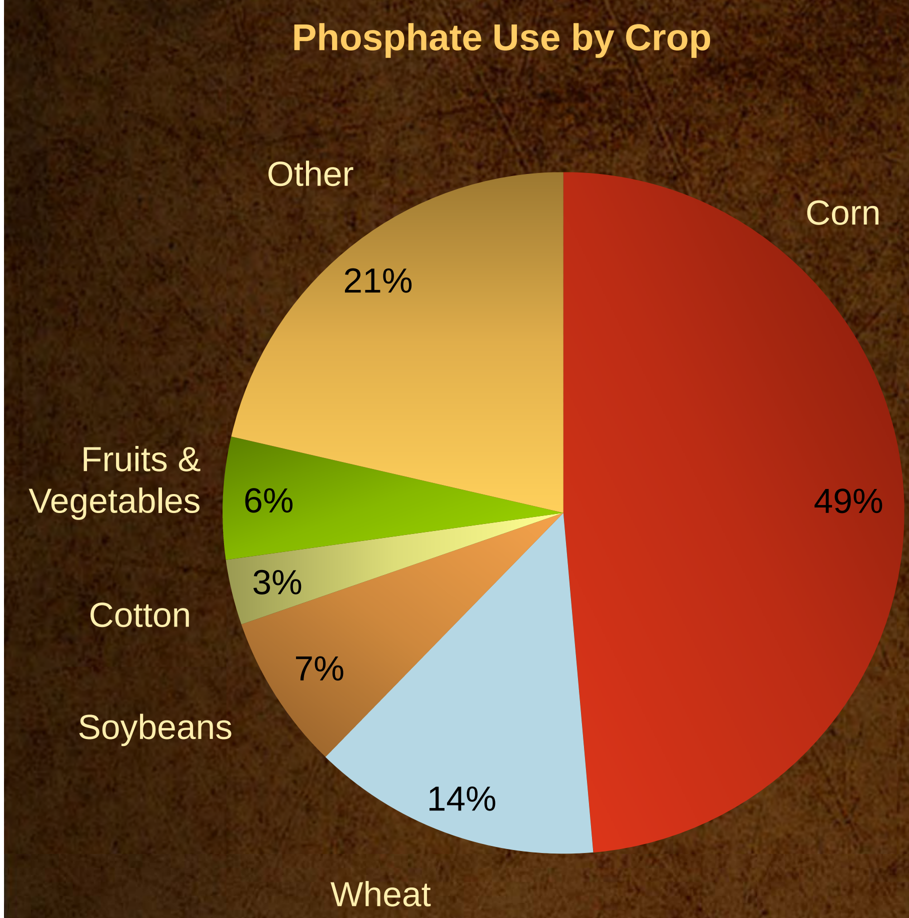


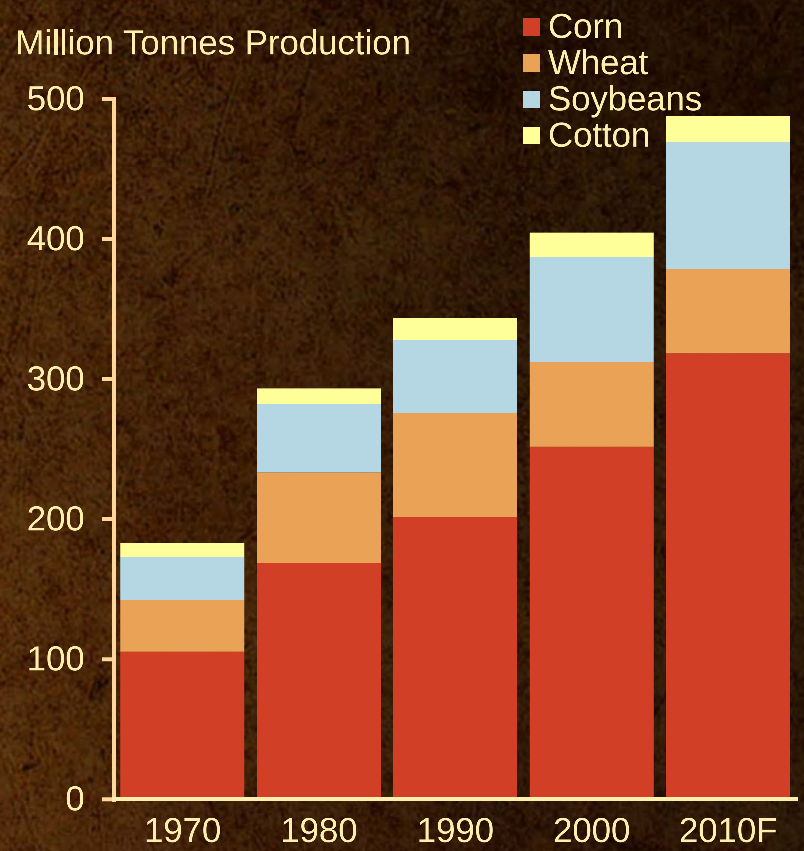


Source: IFA, USDA, FAO, PotashCorp

US Phosphate Use by Crop and Major Crop Production

Strong Growth in Production of Major Phosphate Consuming Crops



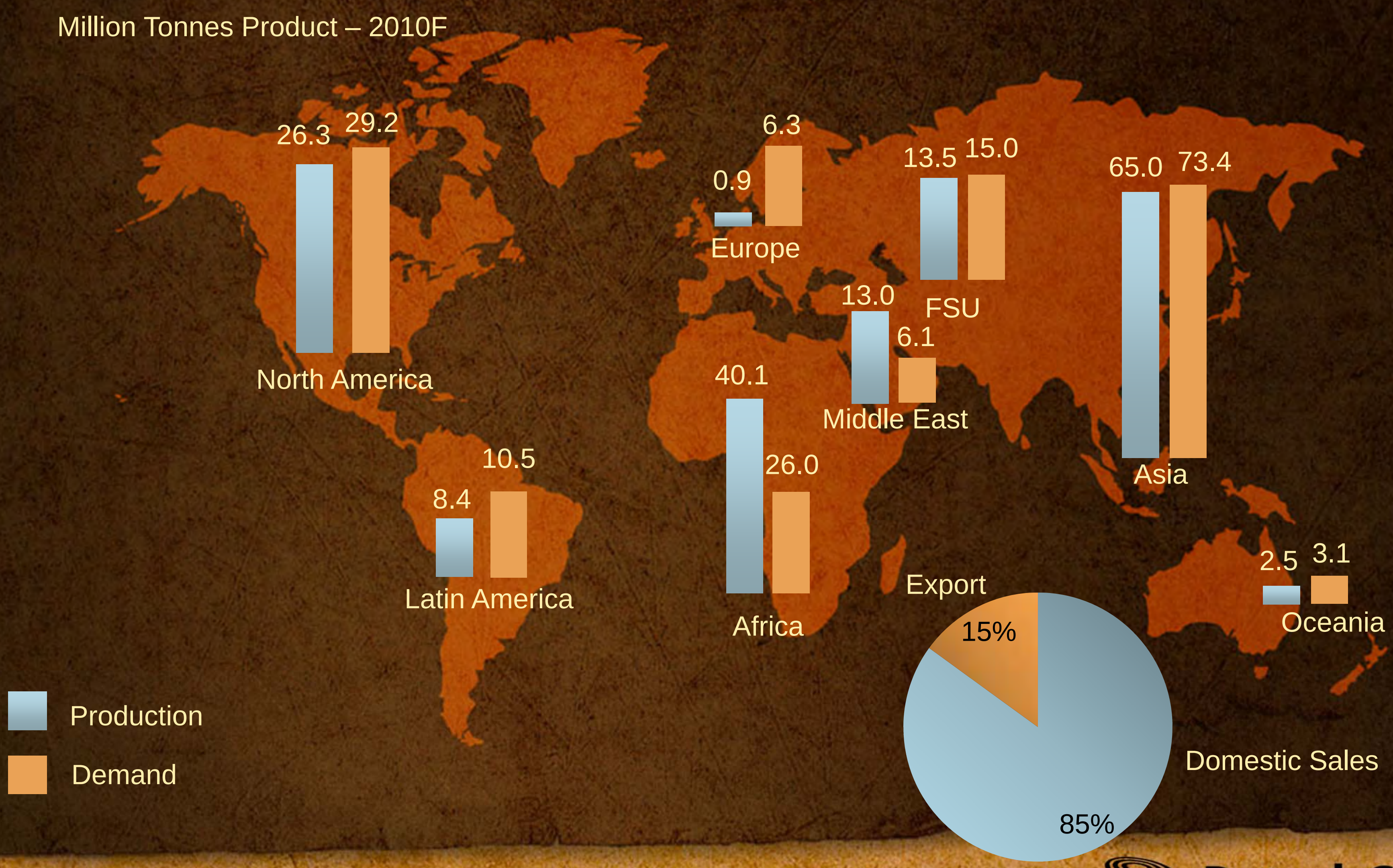


Source: IFA, USDA, PotashCorp

Phosphate Outlook

World Phosphate Rock Production and Demand

Concentration of Rock Reserves



Source: Fertecon, PotashCorp

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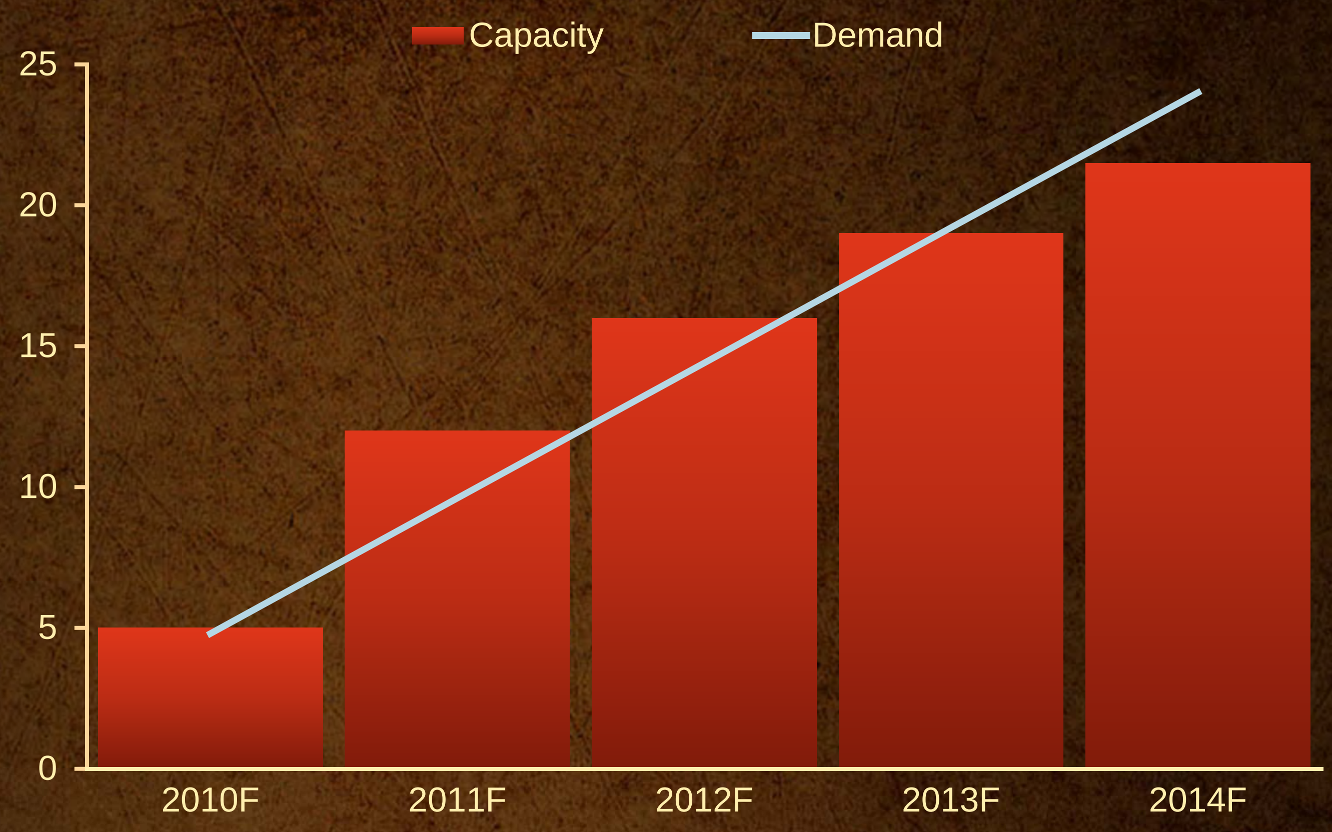
New Global Phosphate Rock Supply vs Demand

Global Phosphate Rock Market Expected to Be Tight to Balanced

Million Tonnes Rock, Cumulative Growth

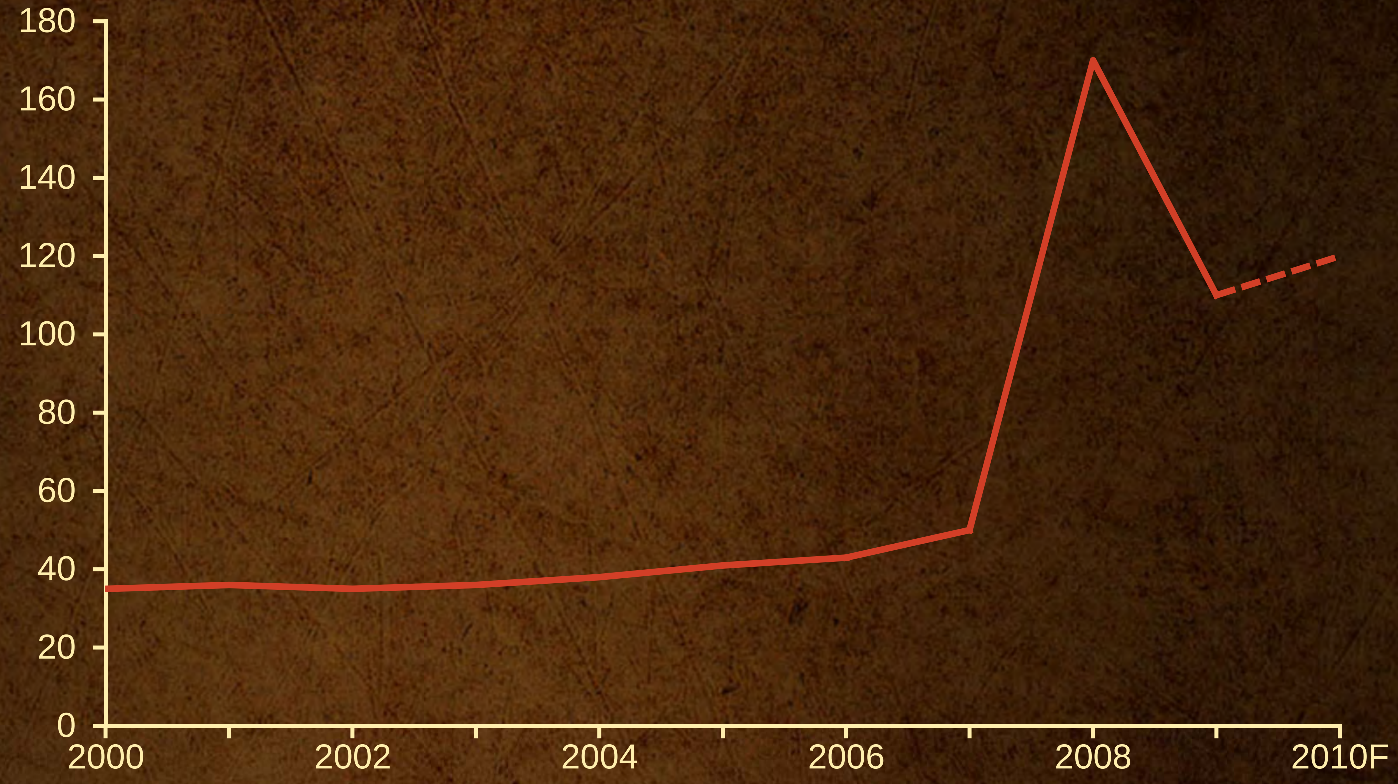


Source: Fertecon, PotashCorp

Morocco Phosphate Rock Export Price

Rock Prices Remain Above Historical Levels

$US/Tonne Rock FOB Casablanca 70-72% BPL



Source: Fertecon, Industry Publications

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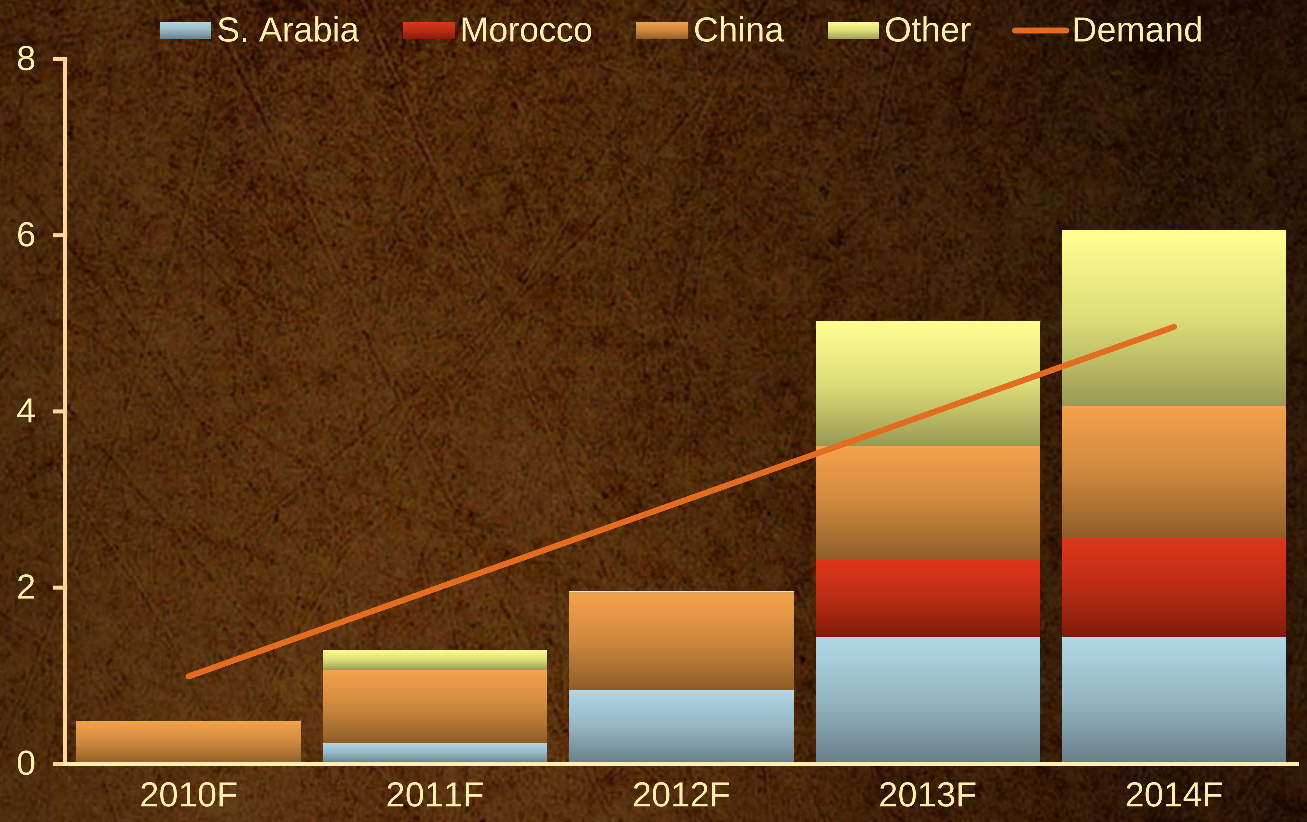
New Global Phosphoric Acid Capacity* vs Demand

Limited New Phosphoric Acid Capacity Expected Until 2013

Million Tonnes $P_2 0_5$, Cumulative Growth



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

Source: CRU, Fertecon, FMB, PotashCorp

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Global Phosphoric Acid Production and Operating Rate

Expect Relatively Tight Market in the Medium Term

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

Source: CRU, Fertecon, FMB, PotashCorp

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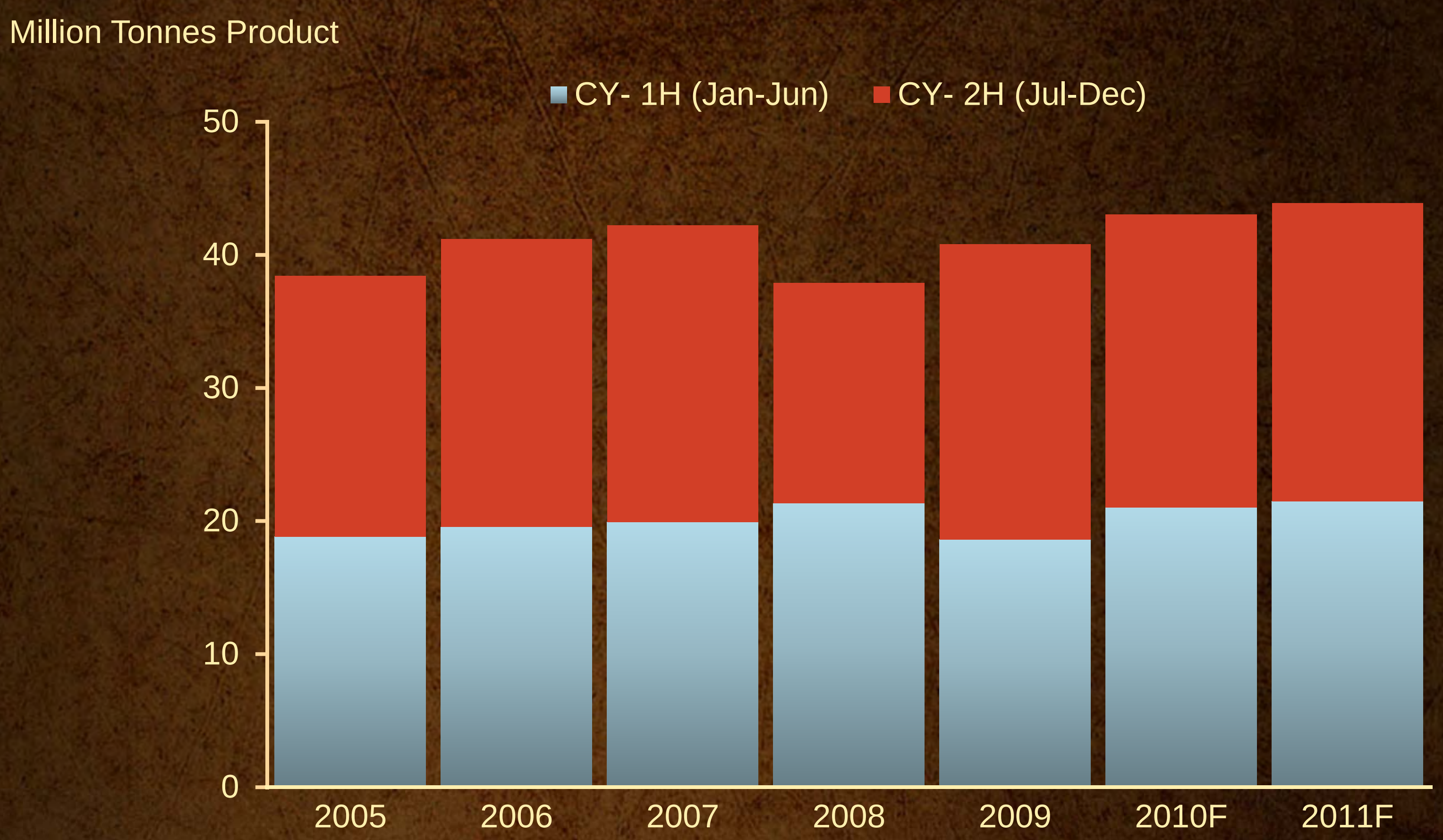
Solid Phosphate Outlook

World DAP and MAP Shipments*

Growth in Shipments Expected to Continue in 2011



*IFA Shipments represent approximately 90% of the world market

Source: IFA, Fertecon, PotashCorp

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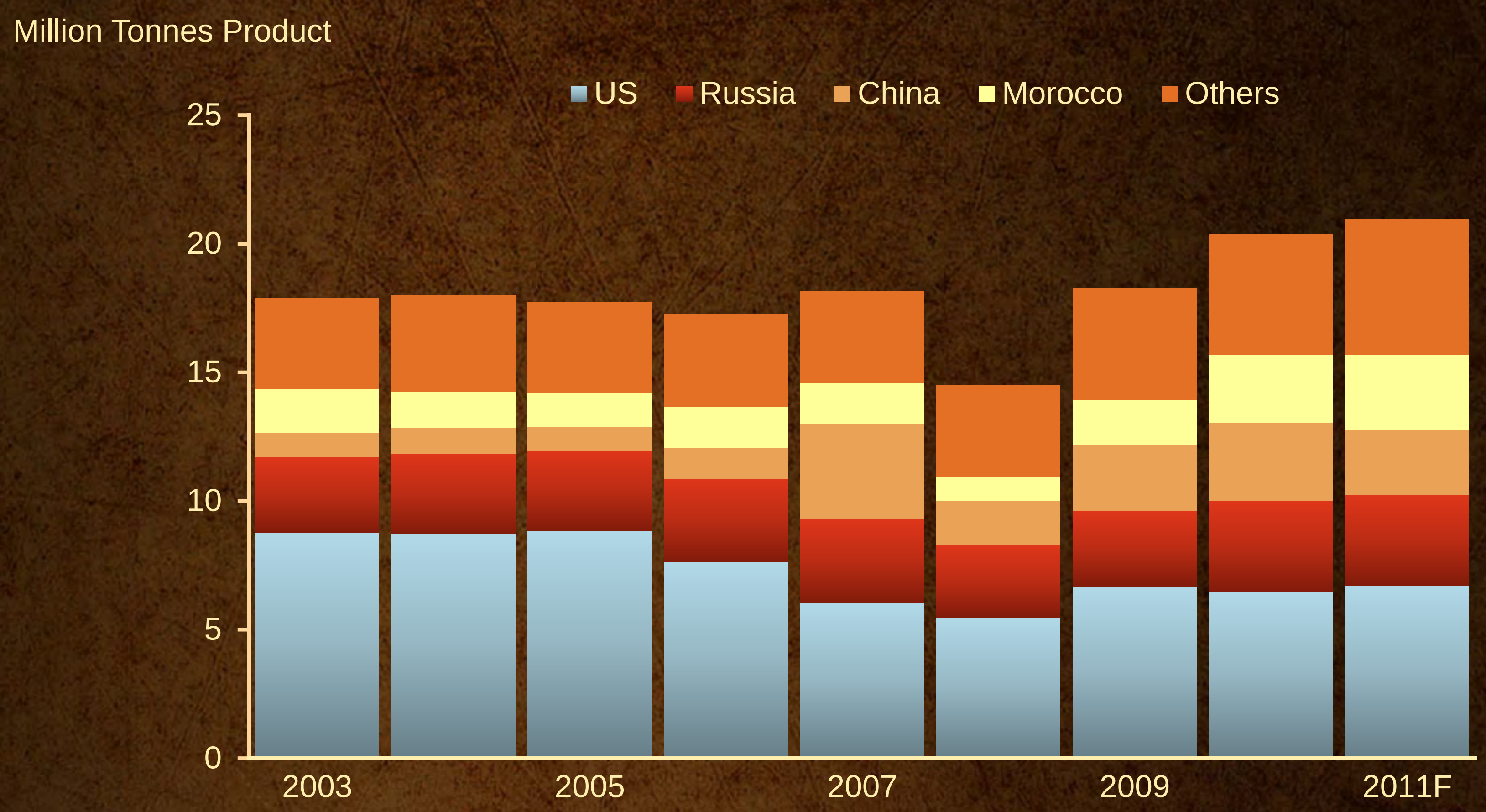
World DAP and MAP Exports

Growth in World DAP and MAP Trade Expected to Continue in 2011



Source: Fertecon, PotashCorp

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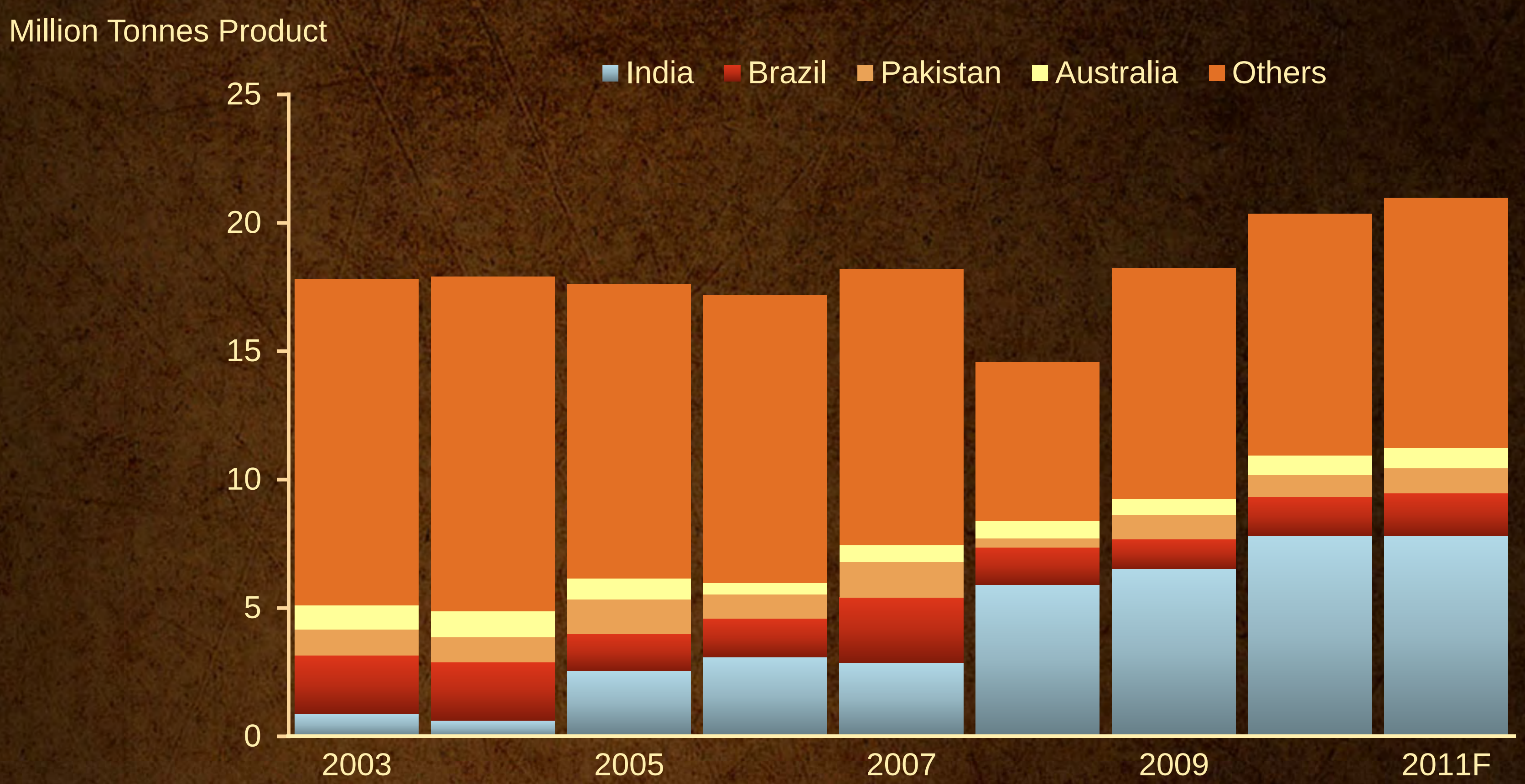
World DAP and MAP Imports

India Accounts for Approximately 40 Percent of World DAP and MAP Trade



Source: Fertecon

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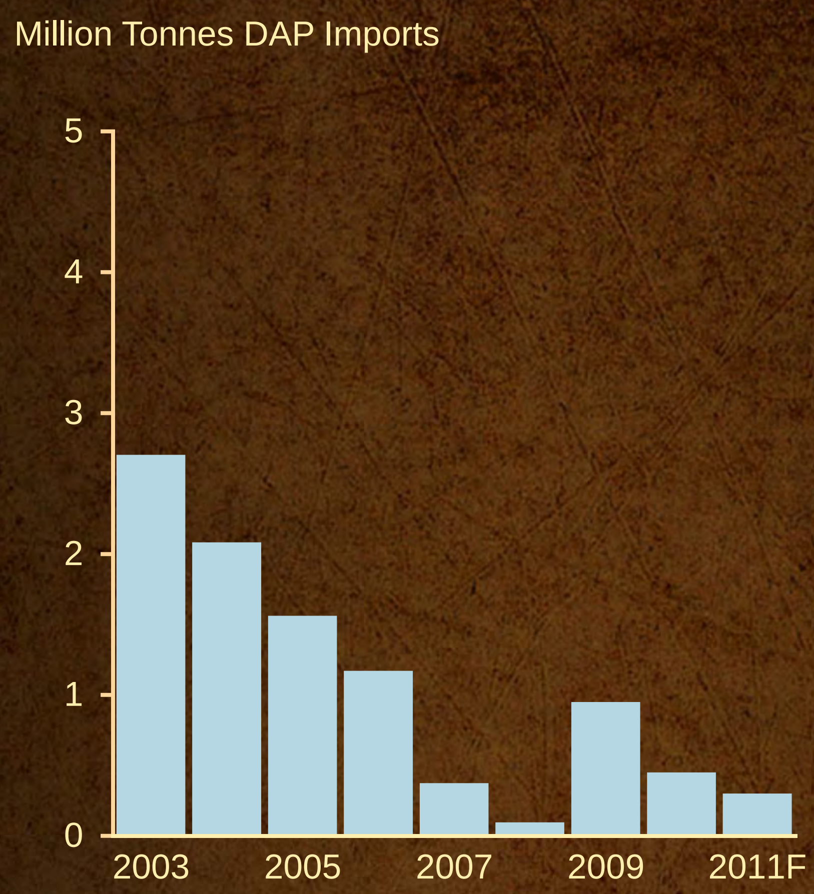
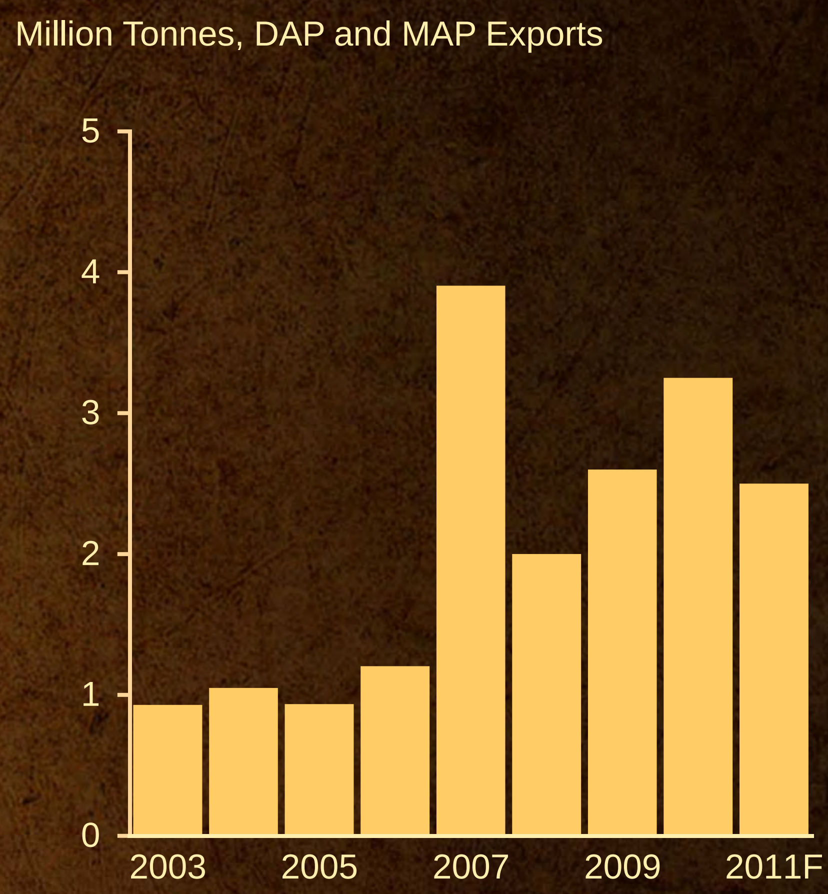
China DAP and MAP Imports and Exports

China's Trade Balance Dependent on Tax Policy and International Phosphate Prices





Source: Fertecon, PotashCorp

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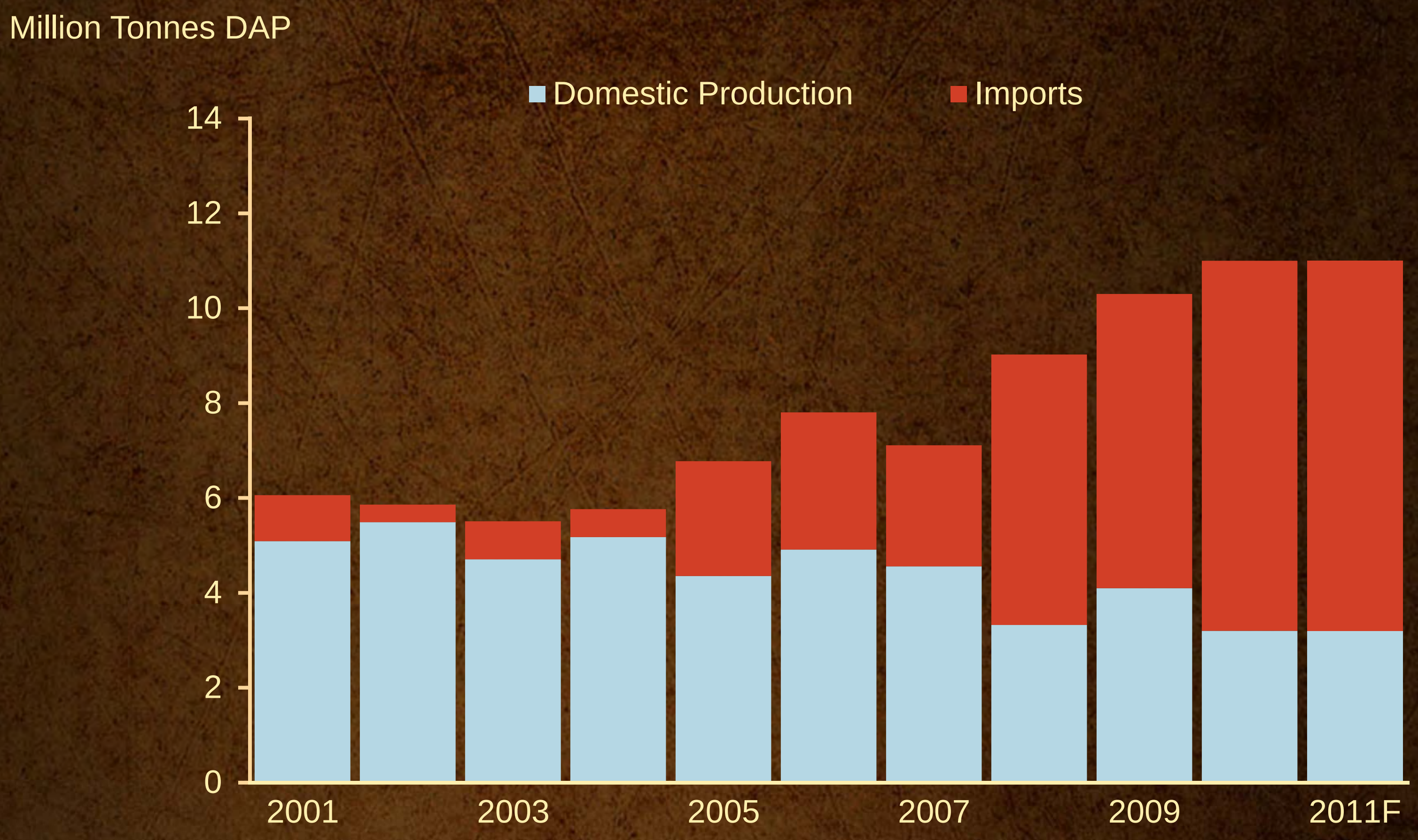
India DAP Supply

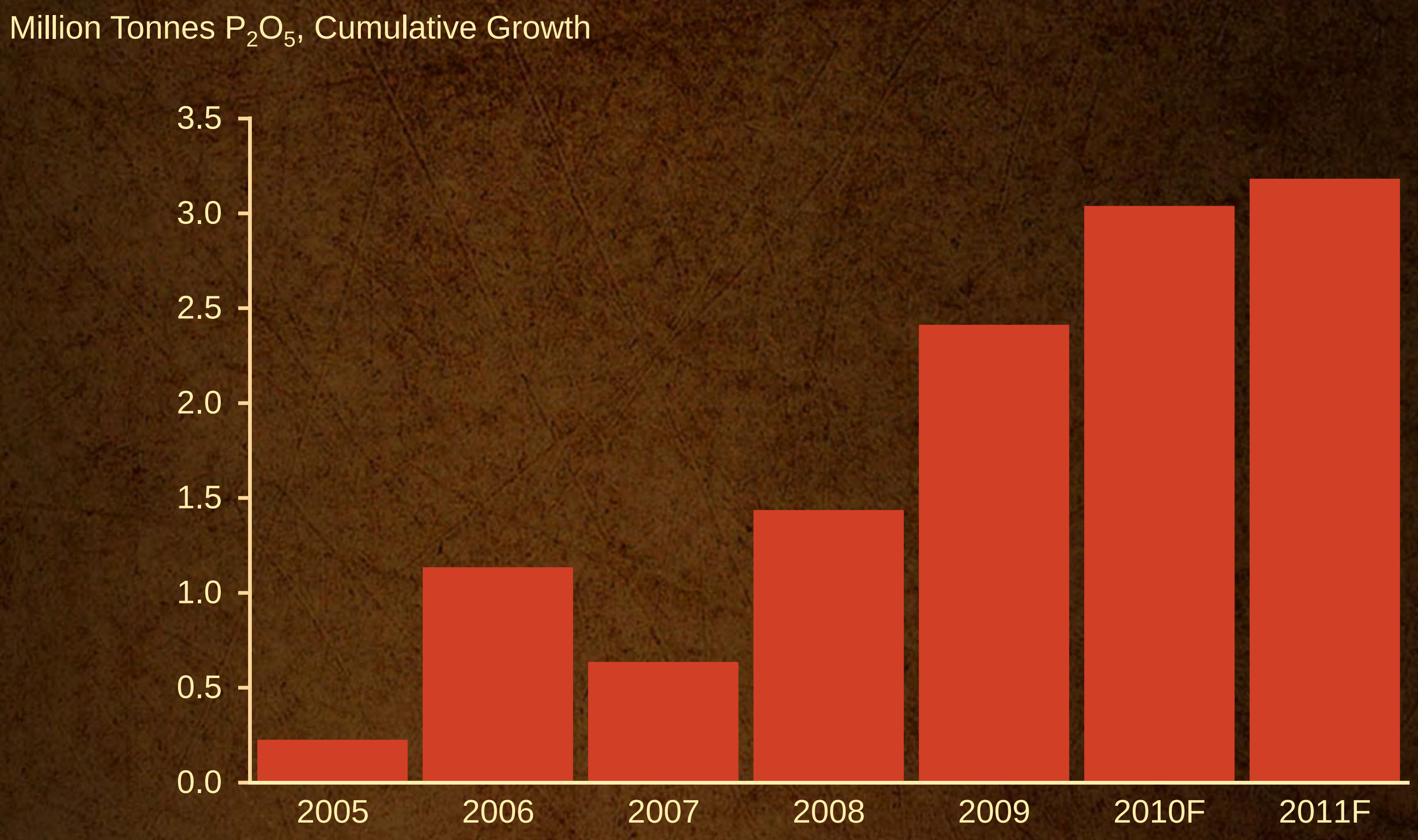
India's Demand for DAP Expected to Remain Strong in 2011



Source: FAI, Fertecon, PotashCorp

India P_2O_5 Consumption Growth

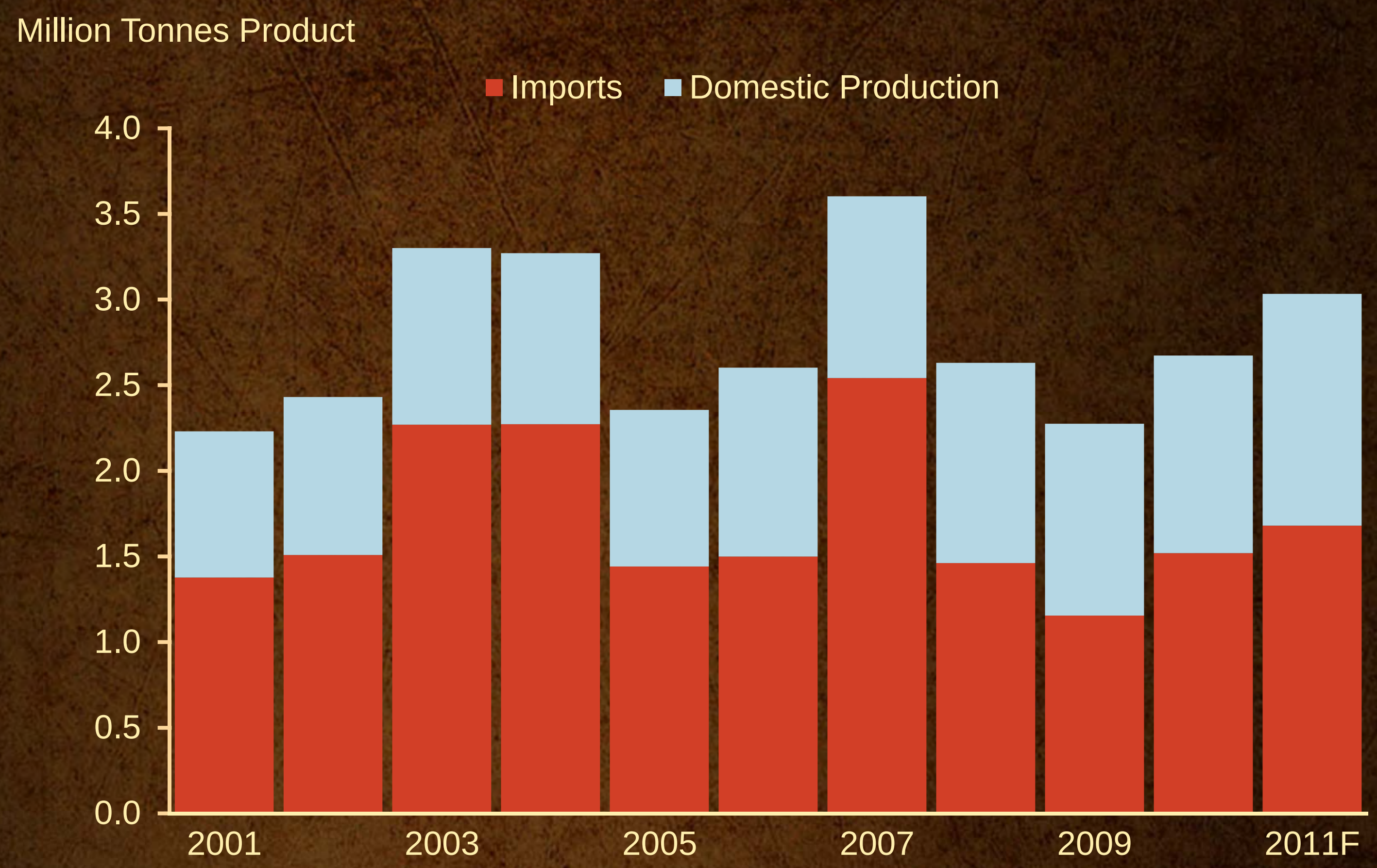
Rapid Growth in Phosphate Fertilizer Consumption



Source: Fertecon

Brazil DAP and MAP Supply

Rising Domestic Production and Imports



Source: Fertecon, PotashCorp

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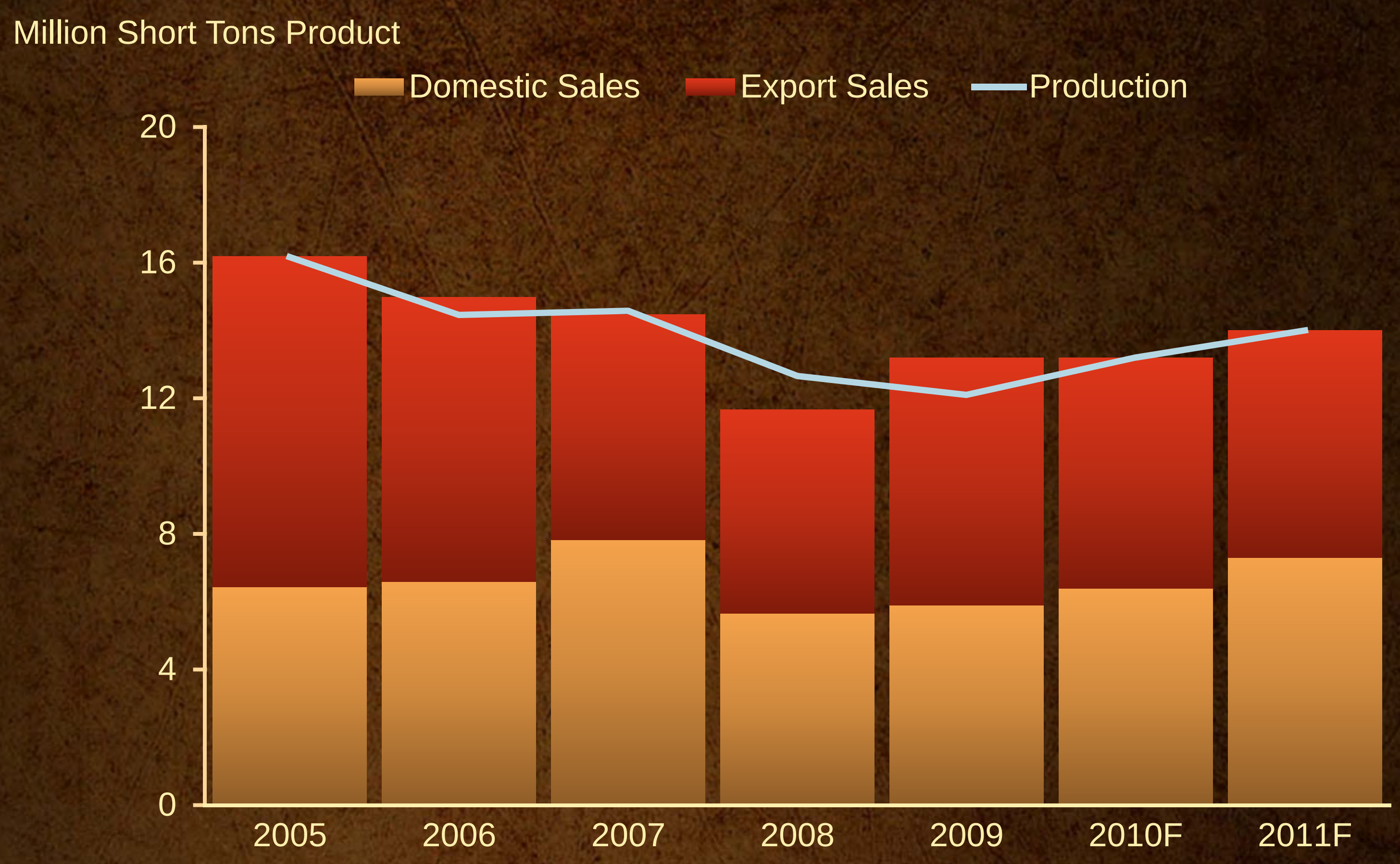
US Producers' DAP and MAP Production and Sales

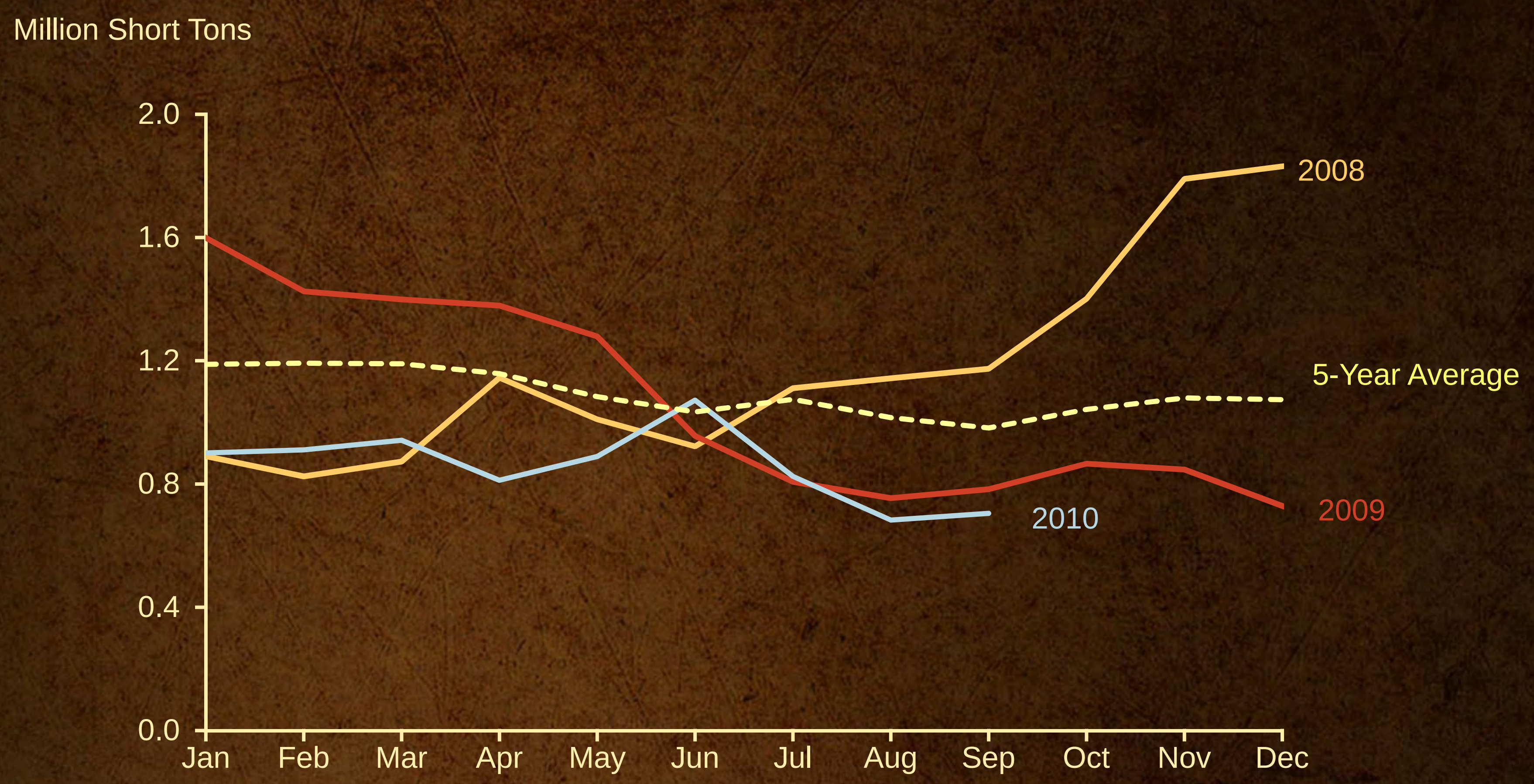
Domestic Sales Rebound in 2010 and Are Expected to Strengthen in 2011



Source: TFI, PotashCorp

US Producers' DAP and MAP Ending Inventories

DAP and MAP Ending Inventories Near Record Low Levels



Source: TFI

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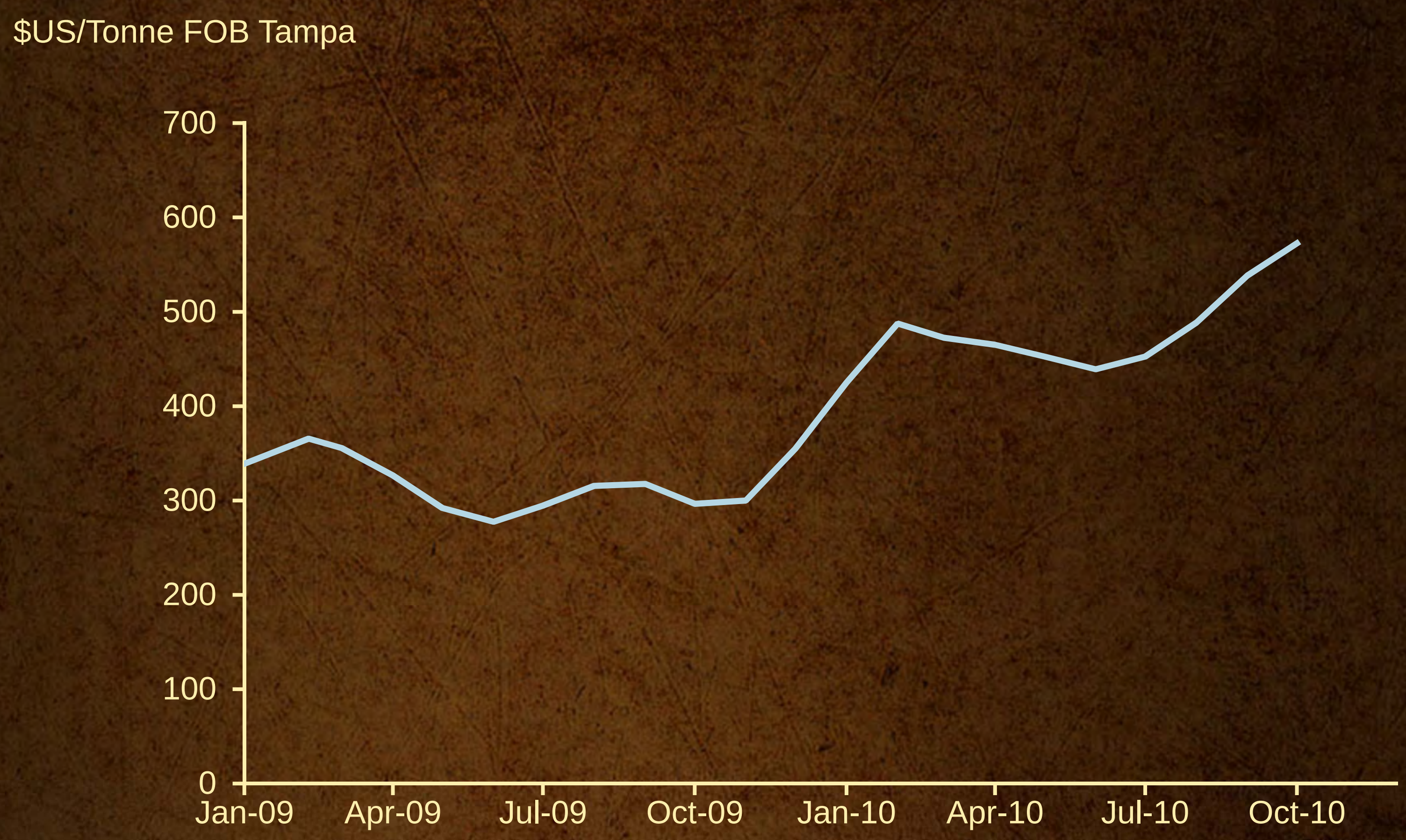
Tampa DAP Price

Prices Strengthen on Strong Demand



Source: Fertecon

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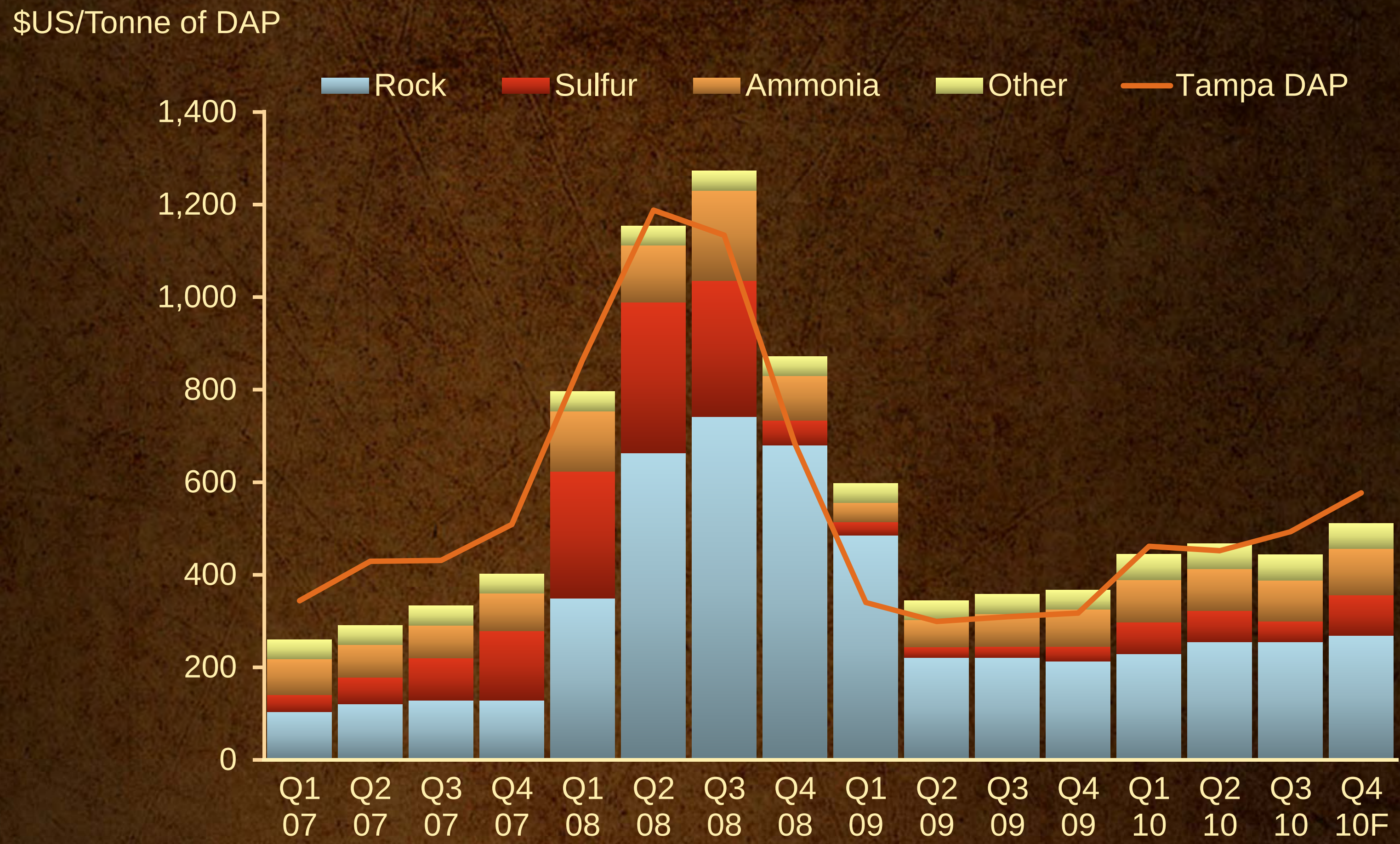
Non-Integrated Phosphate Producer Cost

Higher Input Costs Provide Support for Higher Phosphate Prices



Source: Fertecon, PotashCorp

Factors to Watch

- Current strong phosphate demand in all major markets
- Significantly reduced producer inventories
- Impact of China’s export policy on the market
- Timing of commercial production from Ma’aden

Thank You

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