Troy Erny

VP, Fertilizer Sales,
South Region

NPK Outlook

December 8, 2010

PotashCorp

PotashCorp.com

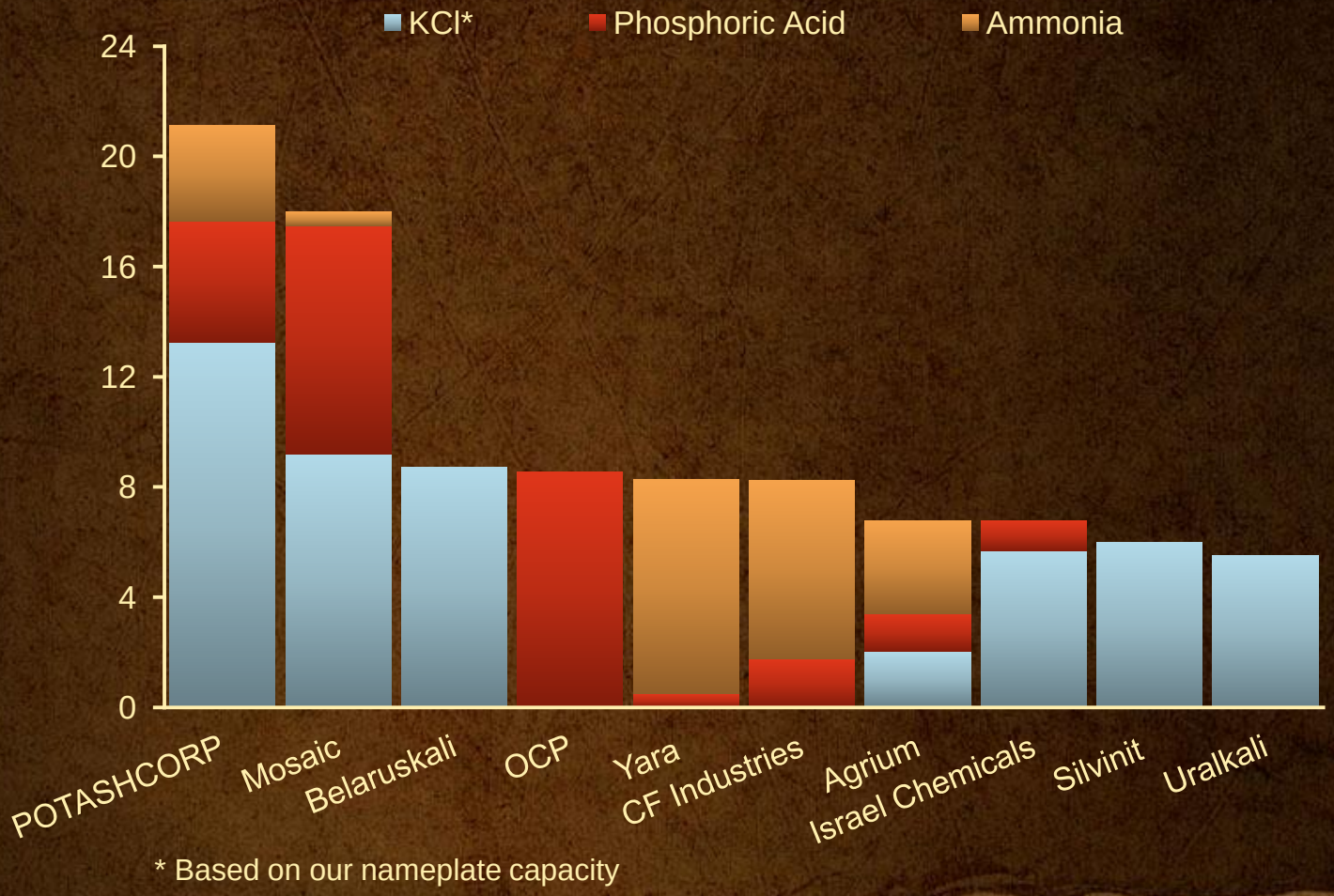
Forward-Looking Statements

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

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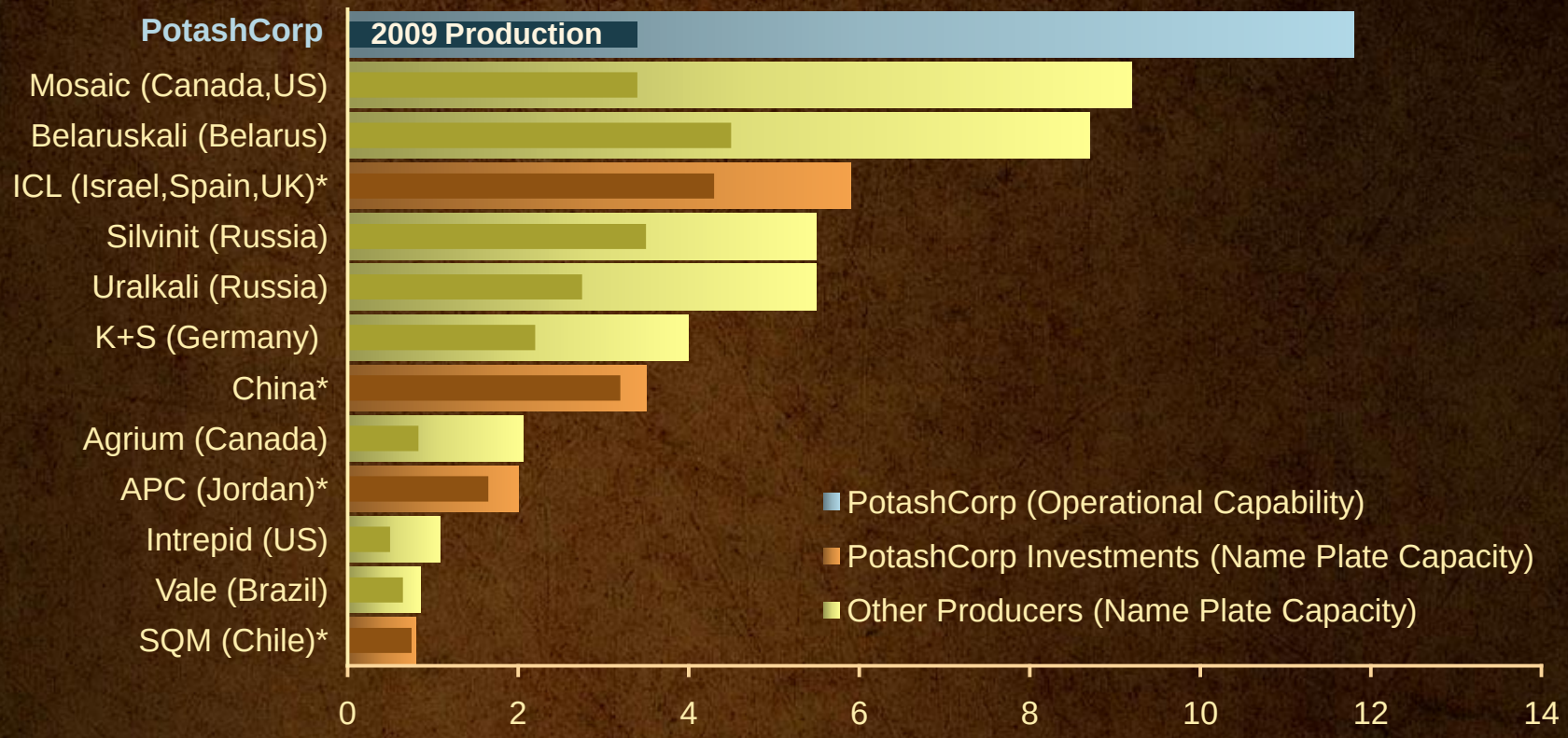
PotashCorp Is the Largest Potash Company

World Leader in Operational Capability

Million Tonnes KCl – December 31, 2009



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

Source: Fertecon, IFA, PotashCorp

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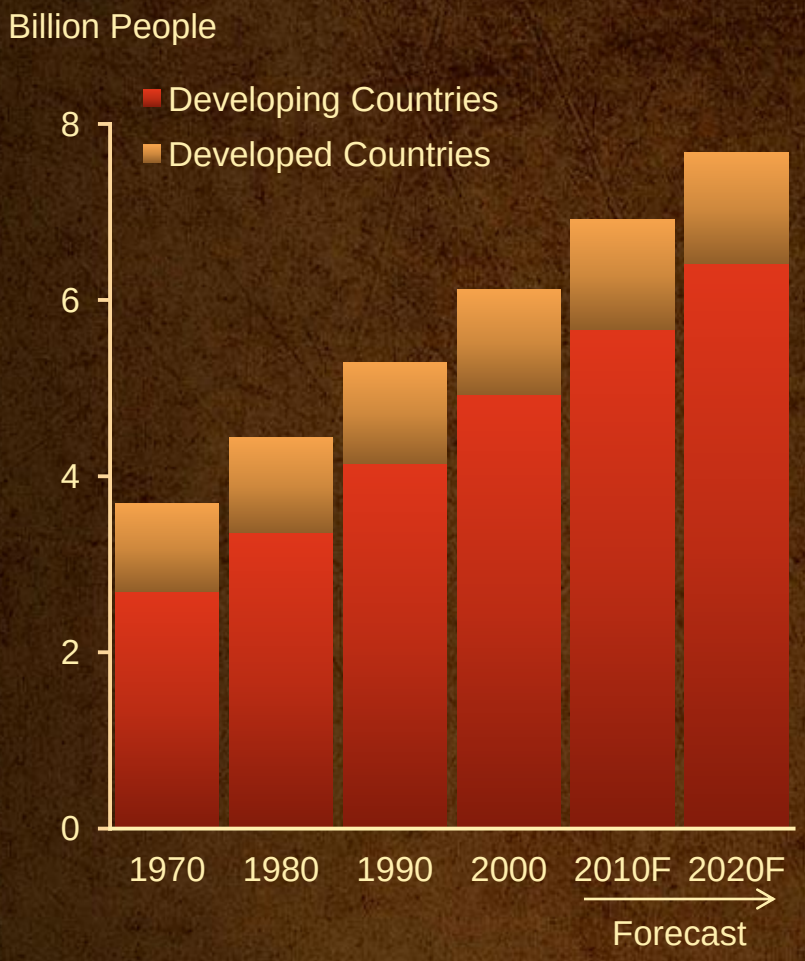
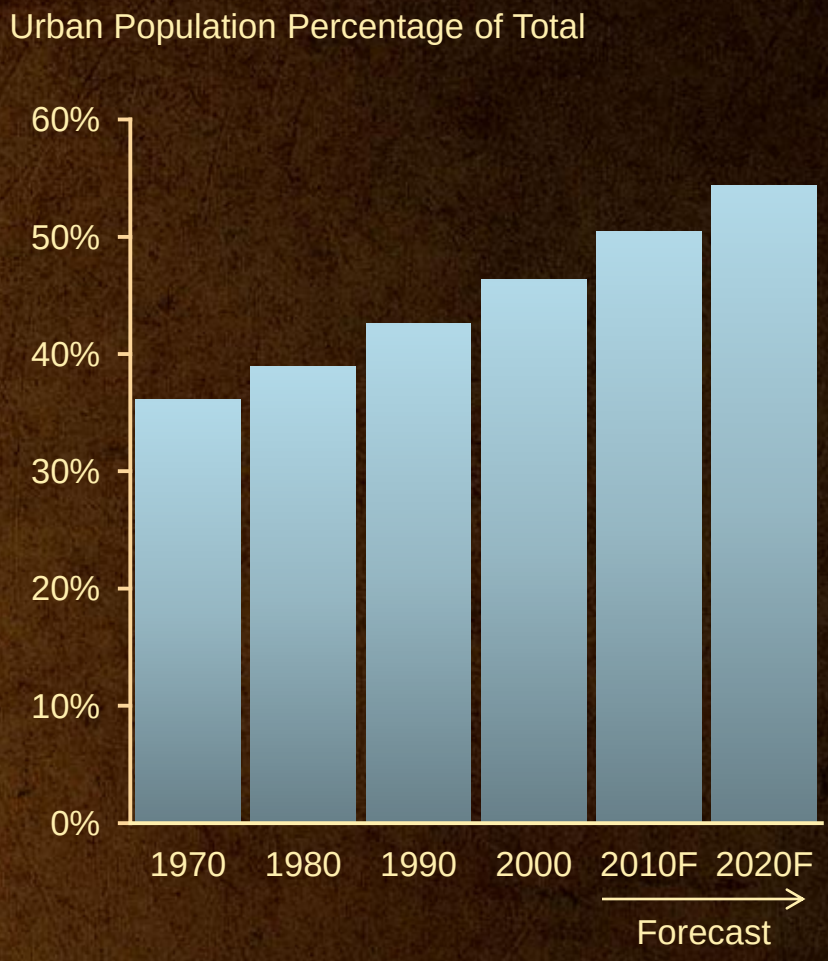
Growth Drivers

World Population

Growth in Developing Countries and Urban Areas





Source: United Nations

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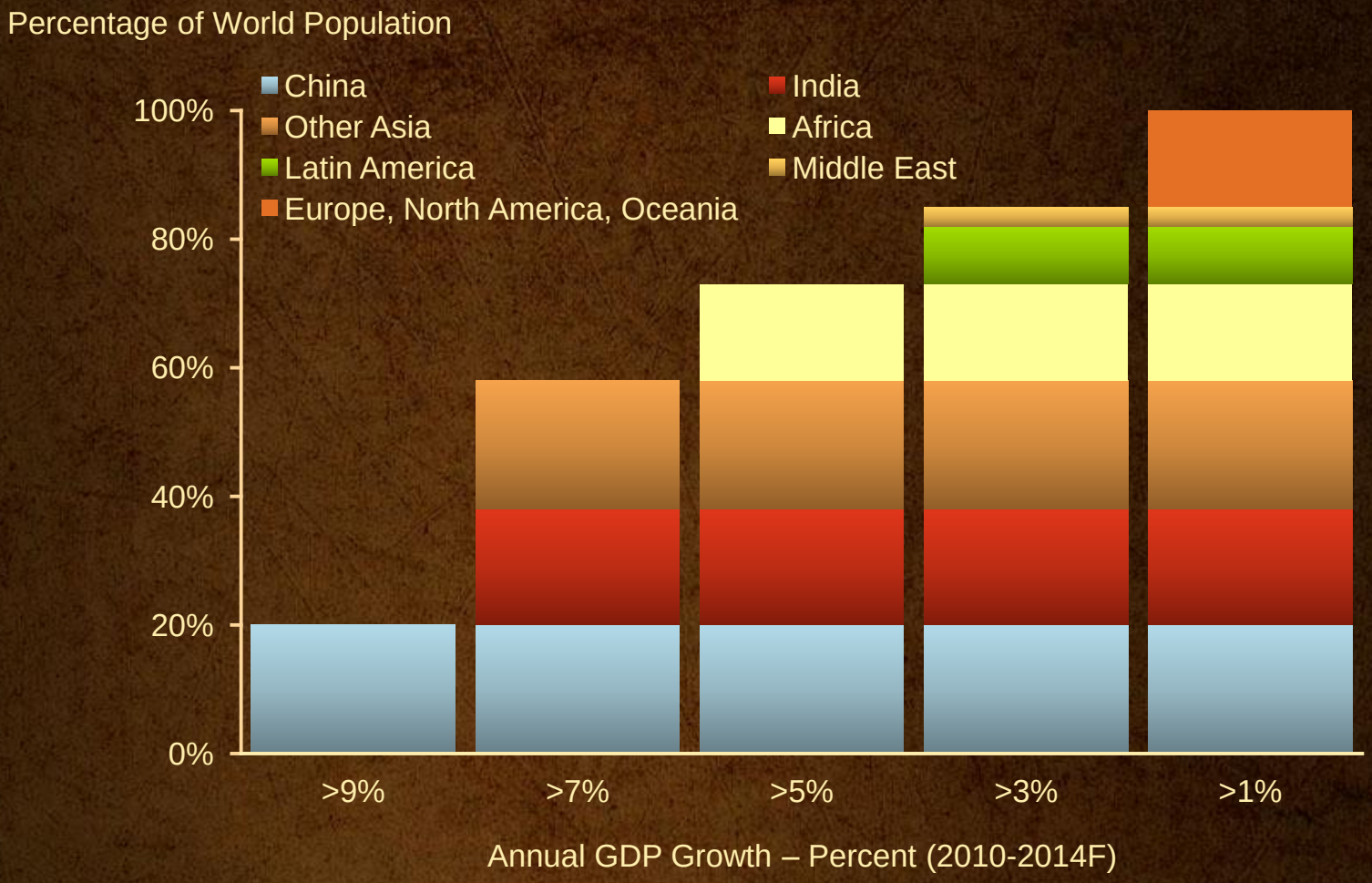
World Economic Growth Profile

Significant Economic Growth in Countries With Large Populations



Source: United Nations, IMF Economic Outlook July 2010, PotashCorp

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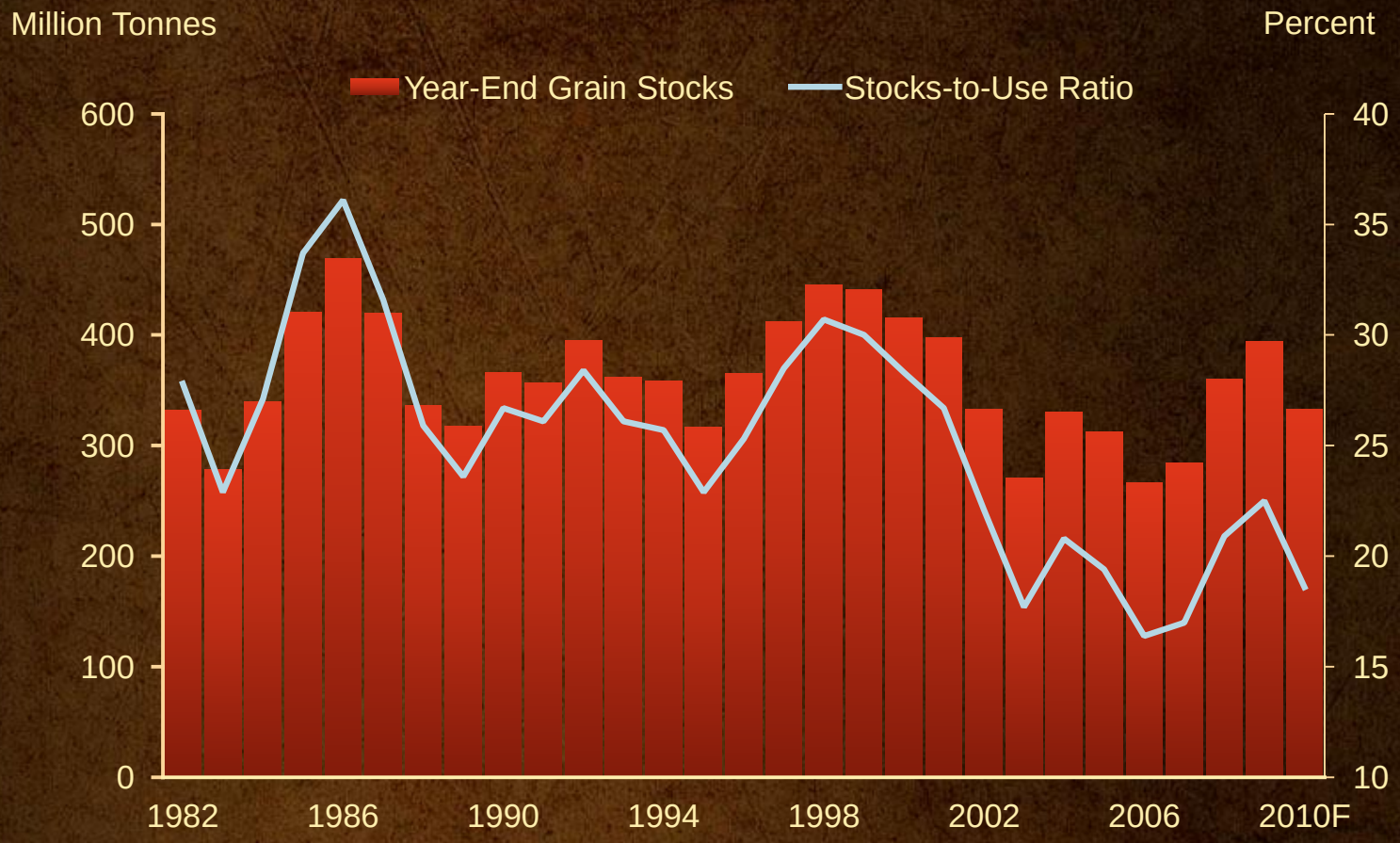
World Grain Stocks

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

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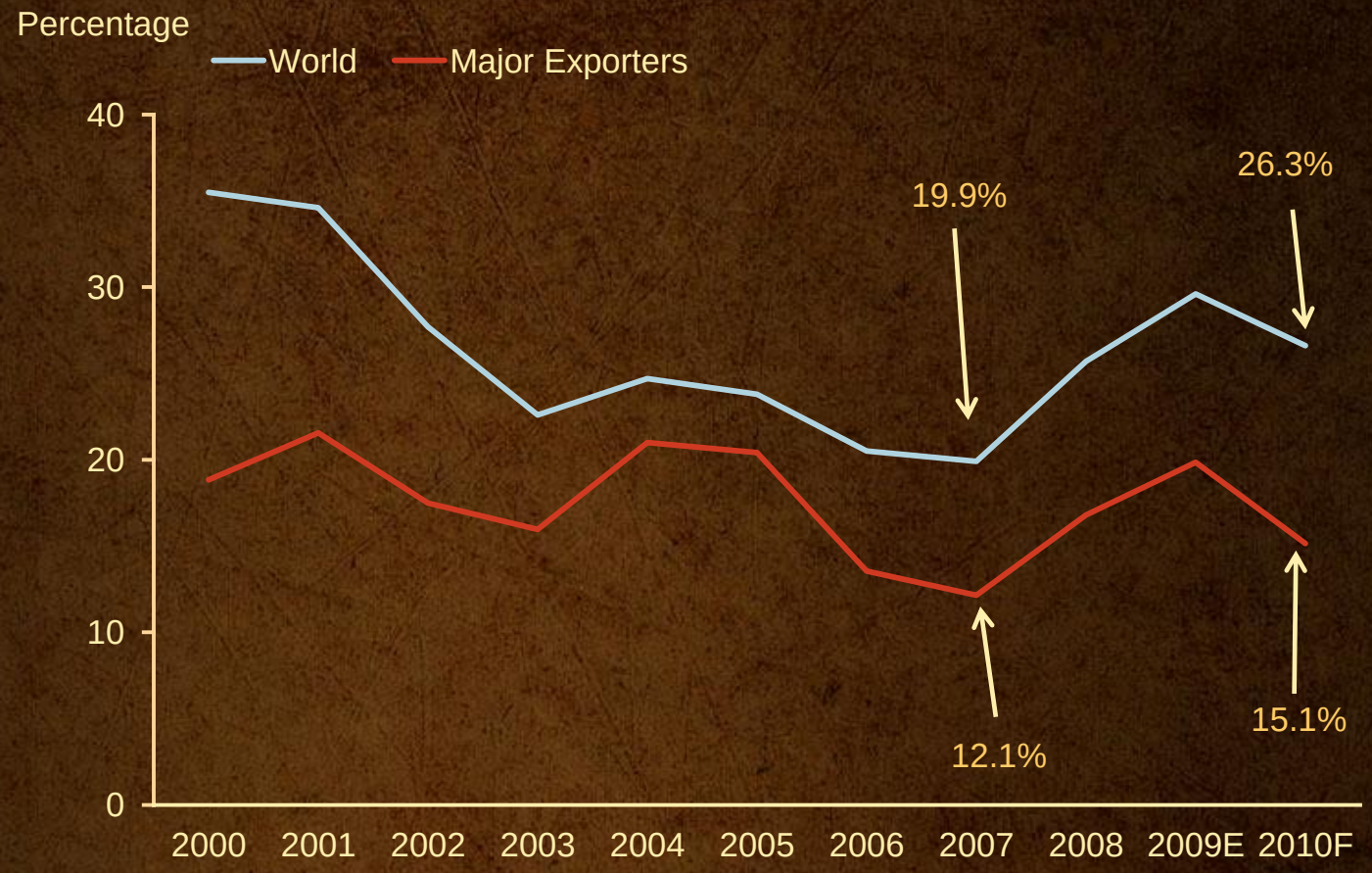
Wheat Stocks-to-Use Ratio

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, Kazakstan, Russia, Ukraine and US

Source: USDA, PotashCorp

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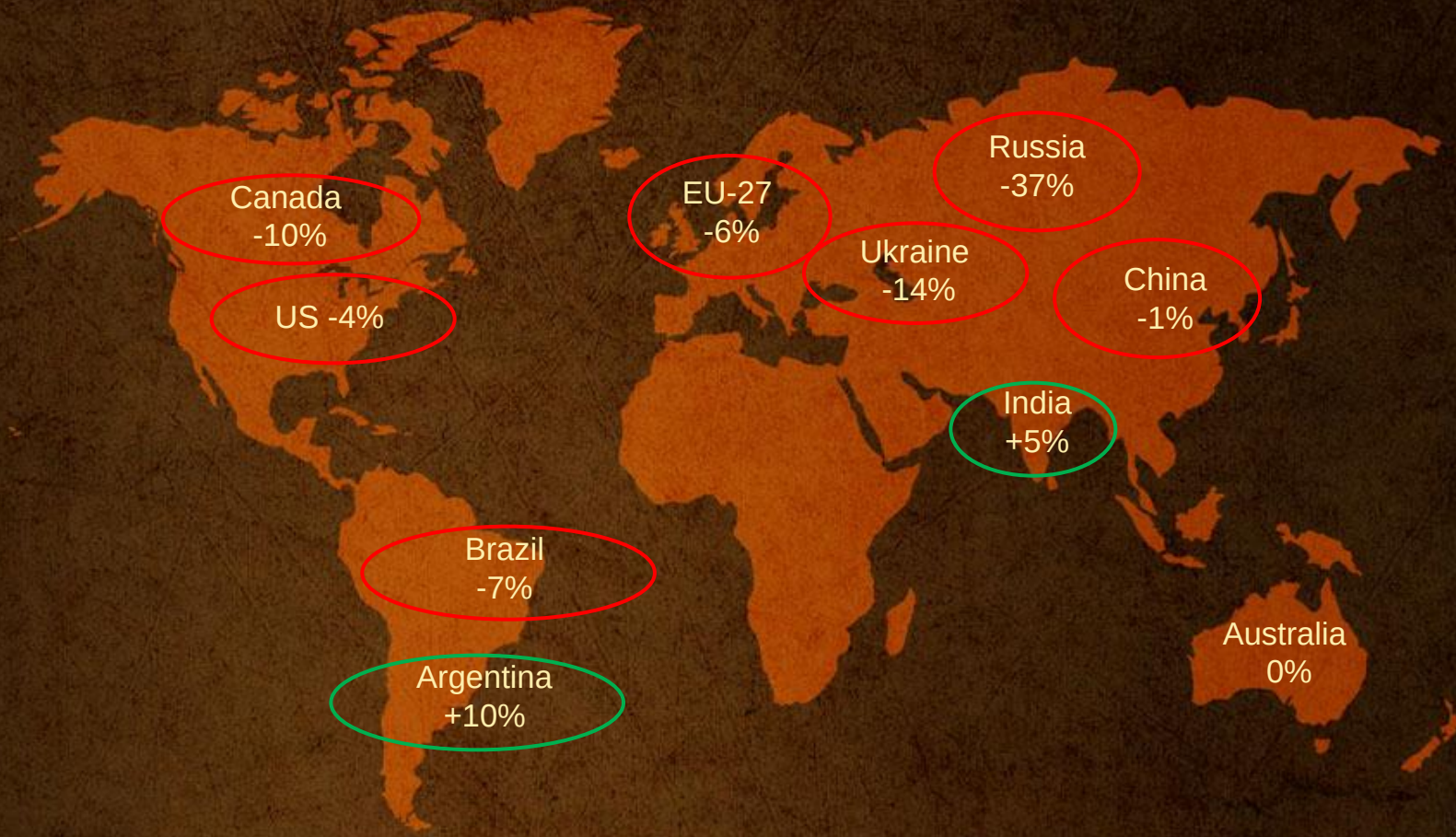
World Grain* Production

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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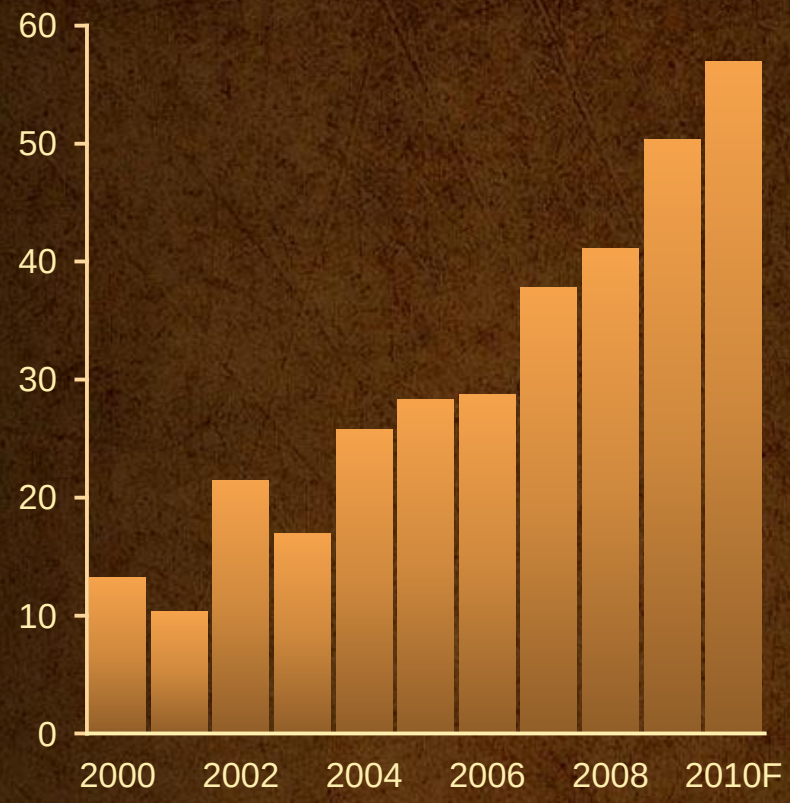
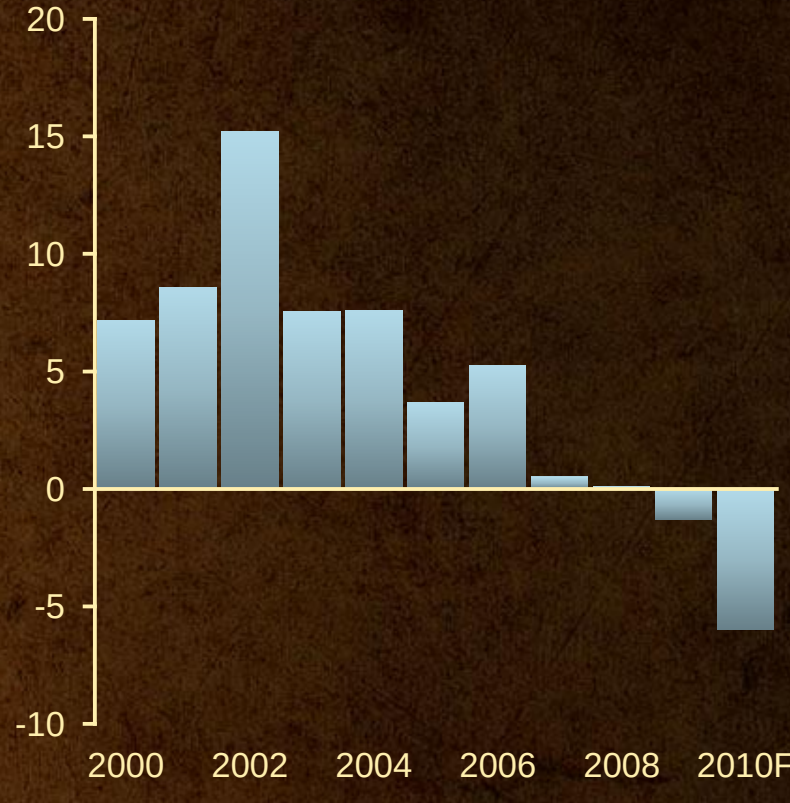
China Corn and Soybean Imports

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

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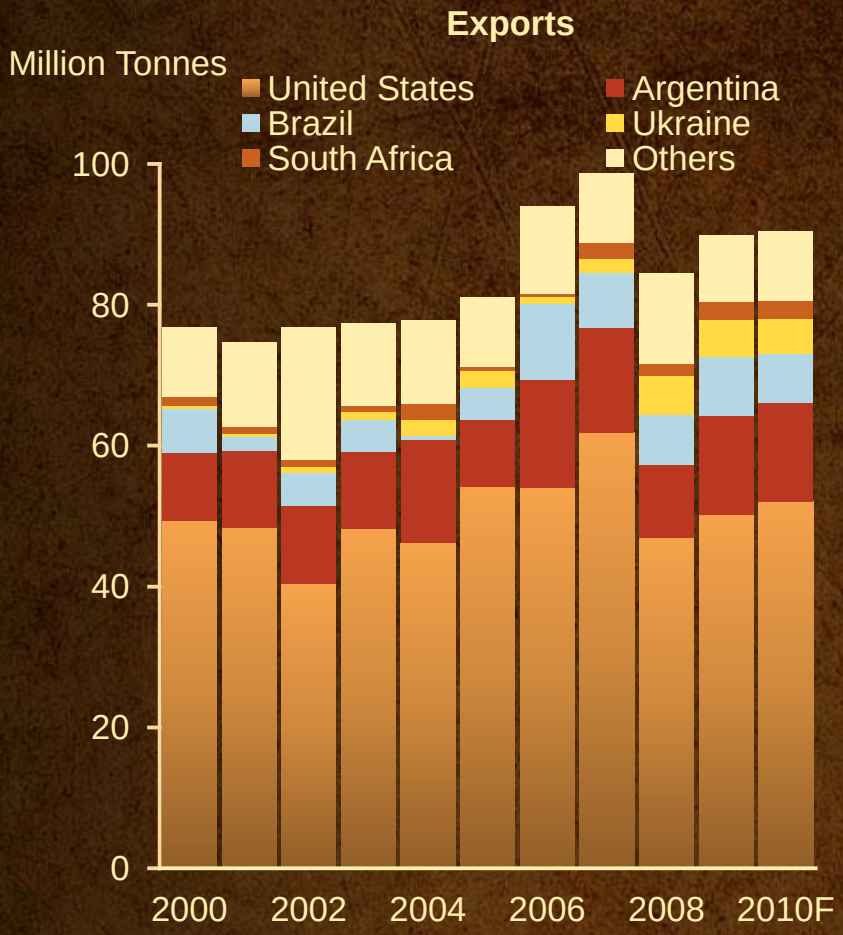
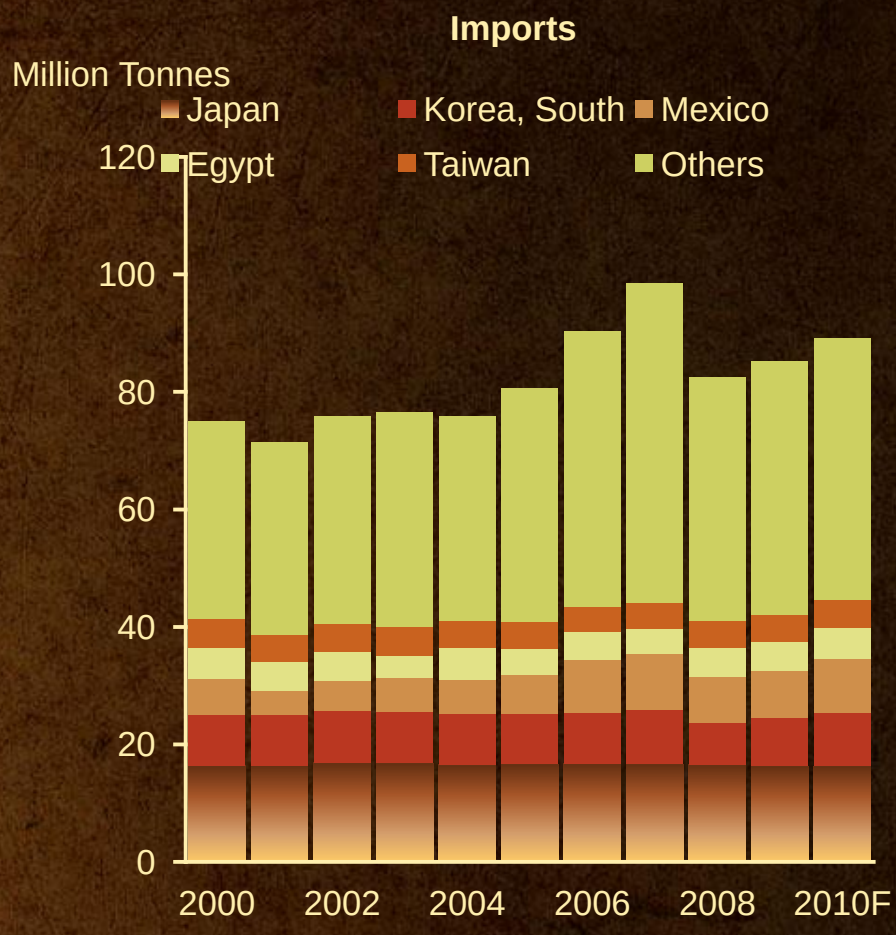
World Corn Trade

US Is the Largest Exporter, Heavily Relied on in Short Market Conditions





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

Source: USDA

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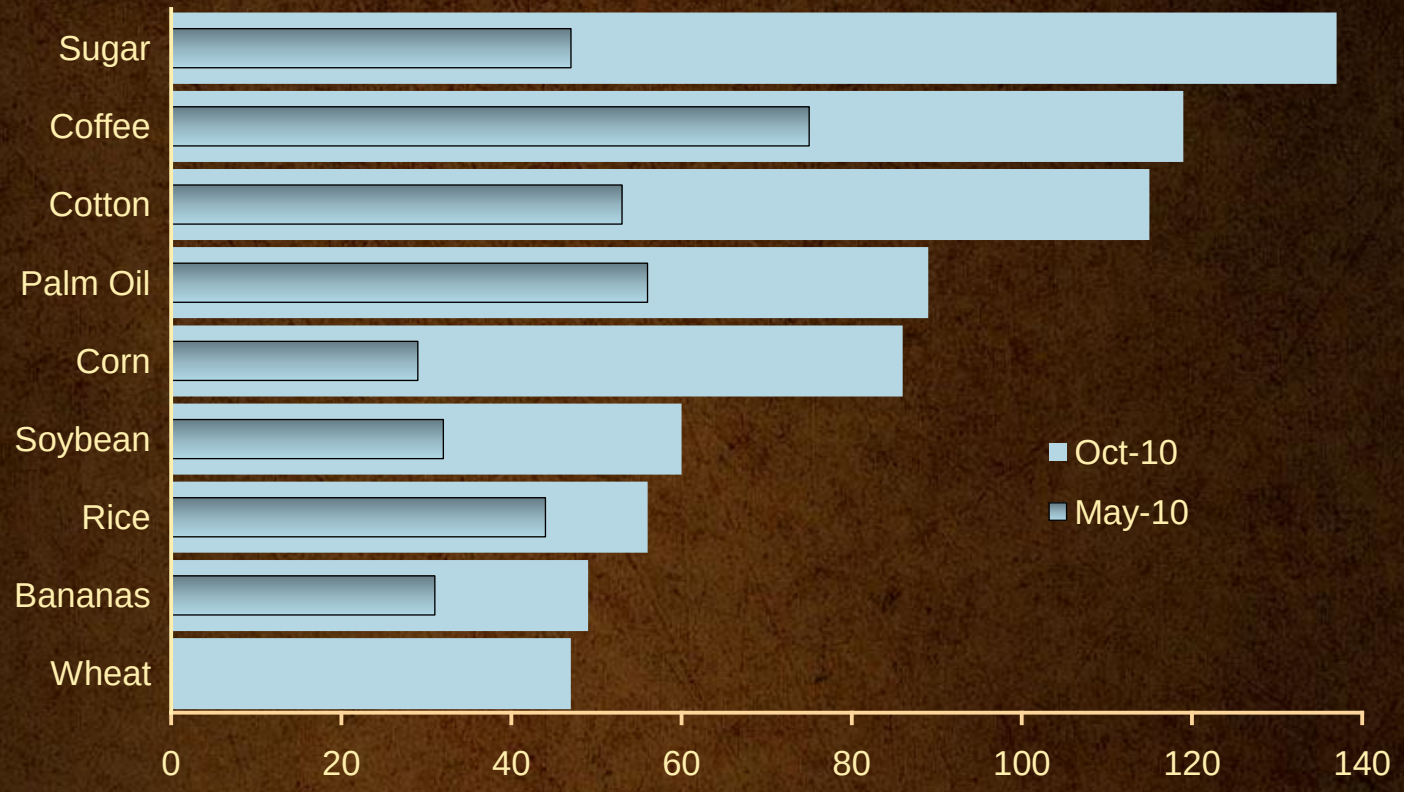
Agriculture Commodity Prices

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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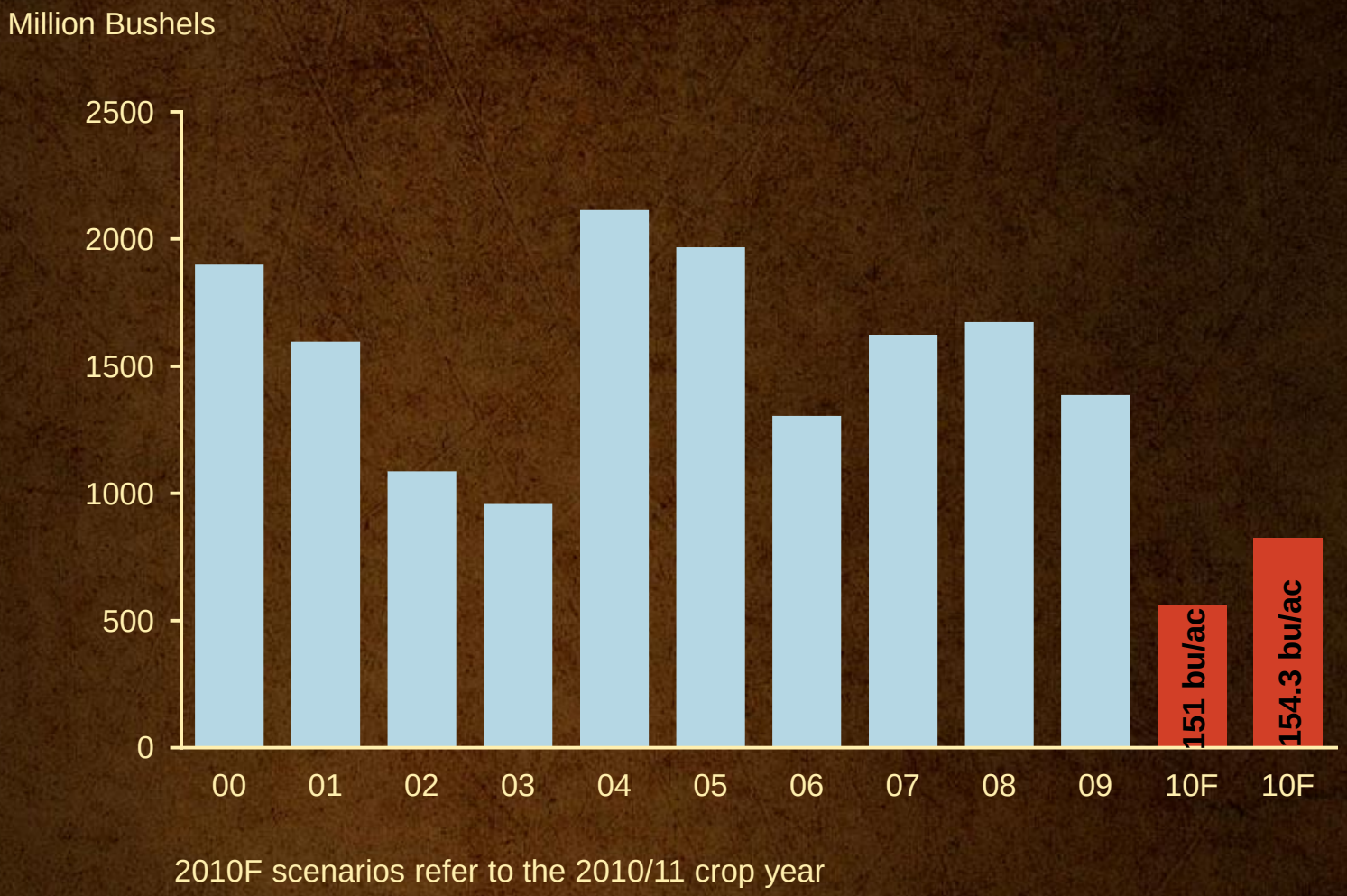
US Agricultural Outlook

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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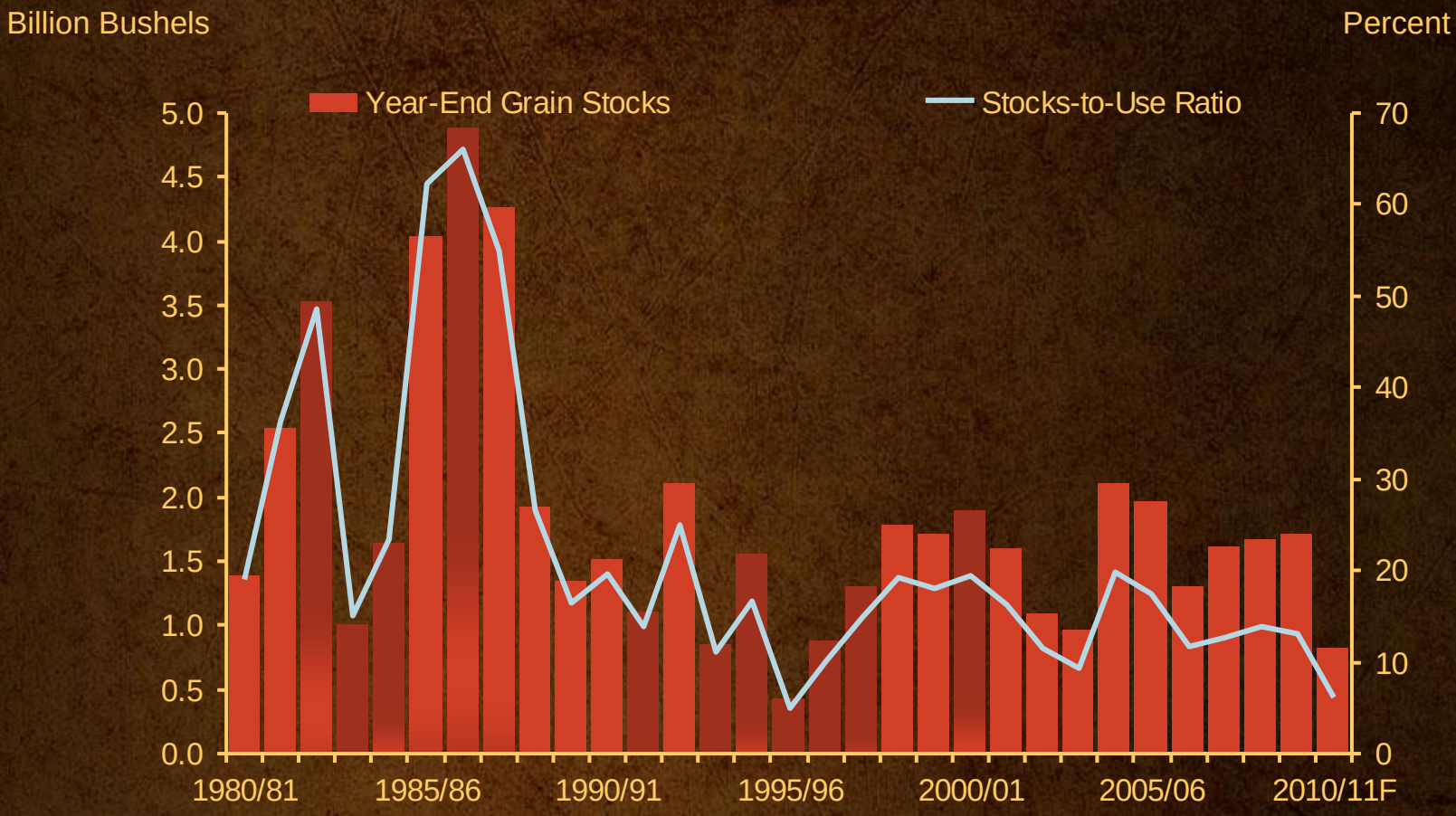
US Corn Stocks

Stocks Remain Near Record Lows Due to Record Demand



Source: USDA September 2010

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US Corn Supply and Demand

Rising Demand for US Corn

Crop Year	Area Planted	Area Harvested	Yield	Production	Feed & Residual	Food, Seed & Industrial	of which Ethanol	Total Domestic Use	Exports	Total Use	Ending Stocks	Farm Price	Stocks to Use (%)
	Mill Acres	Mill Acres	bu/acre	Mill Bu	Mill Bu	Mill Bu	Mill Bu	Mill Bu	Mill Bu	Mill Bu	Mill Bu		
2000/01	79.6	72.4	136.9	9915	5842	1957		7799	1941	9740	1899	1.85	19.5%
2001/02	75.7	68.8	138.2	9503	5864	2046	706	7910	1905	9815	1596	1.97	16.3%
2002/03	78.9	69.3	129.3	8967	5558	2340	996	7898	1592	9490	1087	2.32	11.5%
2003/04	78.6	70.9	142.2	10087	5798	2537	1168	8335	1897	10232	958	2.42	9.4%
2004/05	80.9	73.6	160.4	11806	6158	2686	1323	8844	1818	10662	2114	2.06	19.8%
2005/06	81.8	75.1	148.0	11112	6155	2981	1603	9136	2134	11270	1967	2.00	17.5%
2006/07	78.3	70.6	149.1	10531	5591	3490	2119	9081	2125	11206	1304	3.04	11.6%
2007/08	93.5	86.5	150.7	13038	5913	4387	3049	10300	2437	12737	1624	4.20	12.8%
2008/09	86.0	78.6	153.9	12092	5182	5025	3709	10207	1849	12056	1673	4.06	13.9%
2009/10E	86.5	79.6	164.7	13110	5159	5938	4560	11097	1987	13084	1708	3.55	13.1%
2010/11 USDA Forecasts													
November	88.2	81.3	154.3	12540	5300	6180	4800	11480	1950	13430	827	5.20	6.2%
% Change YOY	2.0%	2.1%	-6.3%	-4.3%	2.7%	4.1%	5.3%	3.5%	-1.9%	2.6%	-51.6%	46.5%	

Source: USDA November 2010

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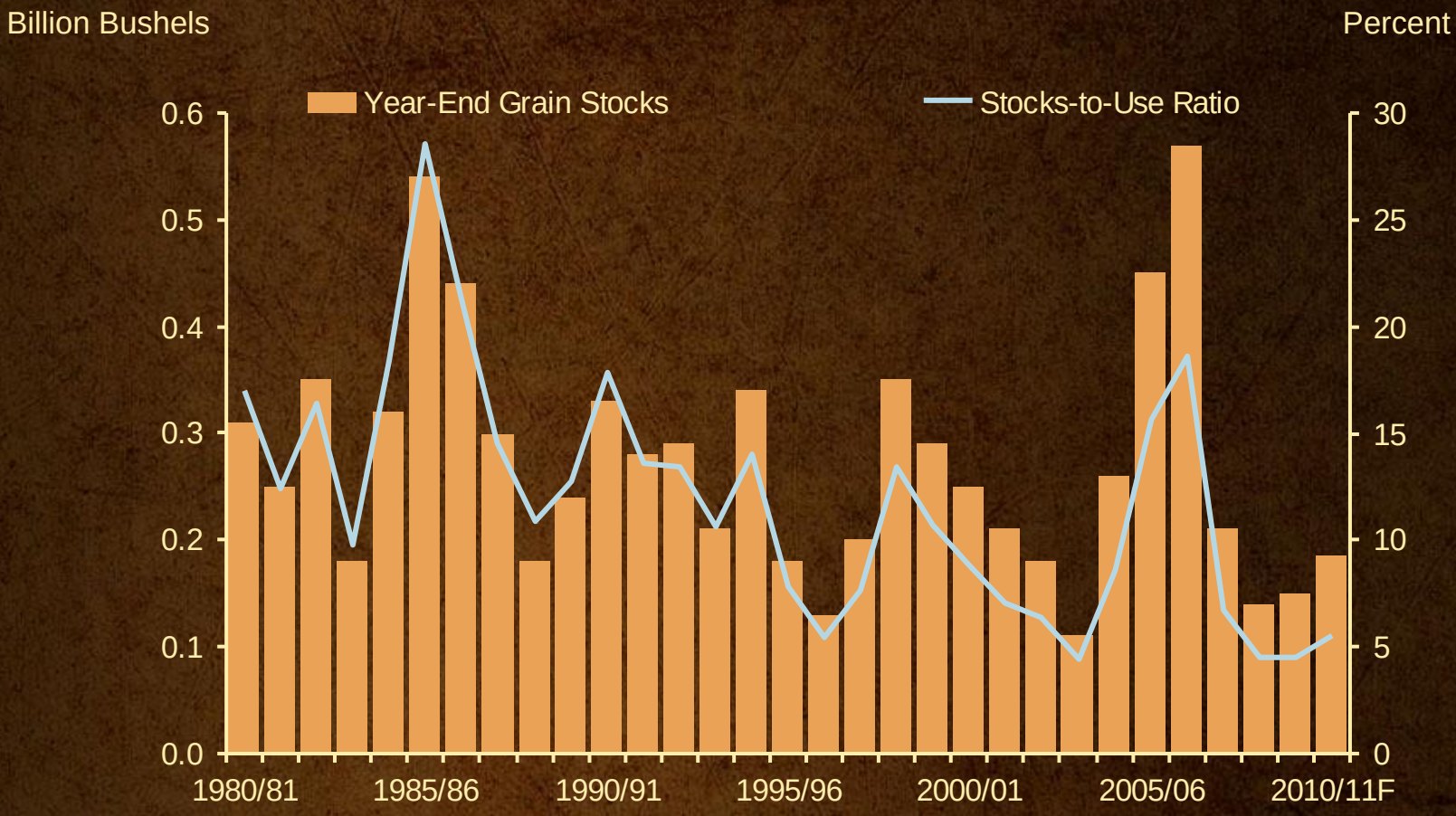
US Soybean Stocks

Stocks Remain Tight Due to Strong Demand



Source: USDA November 2010

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US Soybean Supply and Demand

Rising Demand for US Soybeans

Crop Year	Area Planted	Area Harvested	Yield	Production	Total Domestic Use	Exports	Total Use	Ending Stocks	Farm Price	Stocks to Use (%)
	Mill Acres	Mill Acres	bu/acre	Mill Bu	Mill Bu	Mill Bu	Mill Bu	Mill Bu		
2000/01	74.3	72.4	38.1	2758	1808	996	2804	248	4.54	8.8%
2001/02	74.1	73.0	39.6	2891	1869	1063	2932	208	4.38	7.1%
2002/03	74.0	72.5	38.0	2756	1745	1045	2790	178	5.53	6.4%
2003/04	73.4	72.5	33.9	2454	1645	880	2525	112	7.34	4.4%
2004/05	75.2	73.9	42.2	3124	1889	1097	2986	256	5.74	8.6%
2005/06	72.0	71.2	43.0	3068	1933	940	2873	449	5.66	15.6%
2006/07	75.5	74.6	42.9	3197	1965	1116	3081	574	6.43	18.6%
2007/08	64.7	64.1	41.7	2677	1897	1159	3056	205	10.10	6.7%
2008/09	75.7	74.7	39.7	2967	1768	1279	3047	138	9.97	4.5%
2009/10E	77.5	76.4	44.0	3359	1860	1501	3361	151	9.59	4.5%
2010/11 USDA Forecasts										
November	77.7	76.8	43.9	3375	1781	1570	3351	185	11.45	5.5%
% Change YOY	0.3%	0.5%	-0.2%	0.5%	-4.2%	4.6%	-0.3%	22.5%	19.4%	

Source: USDA November 2010

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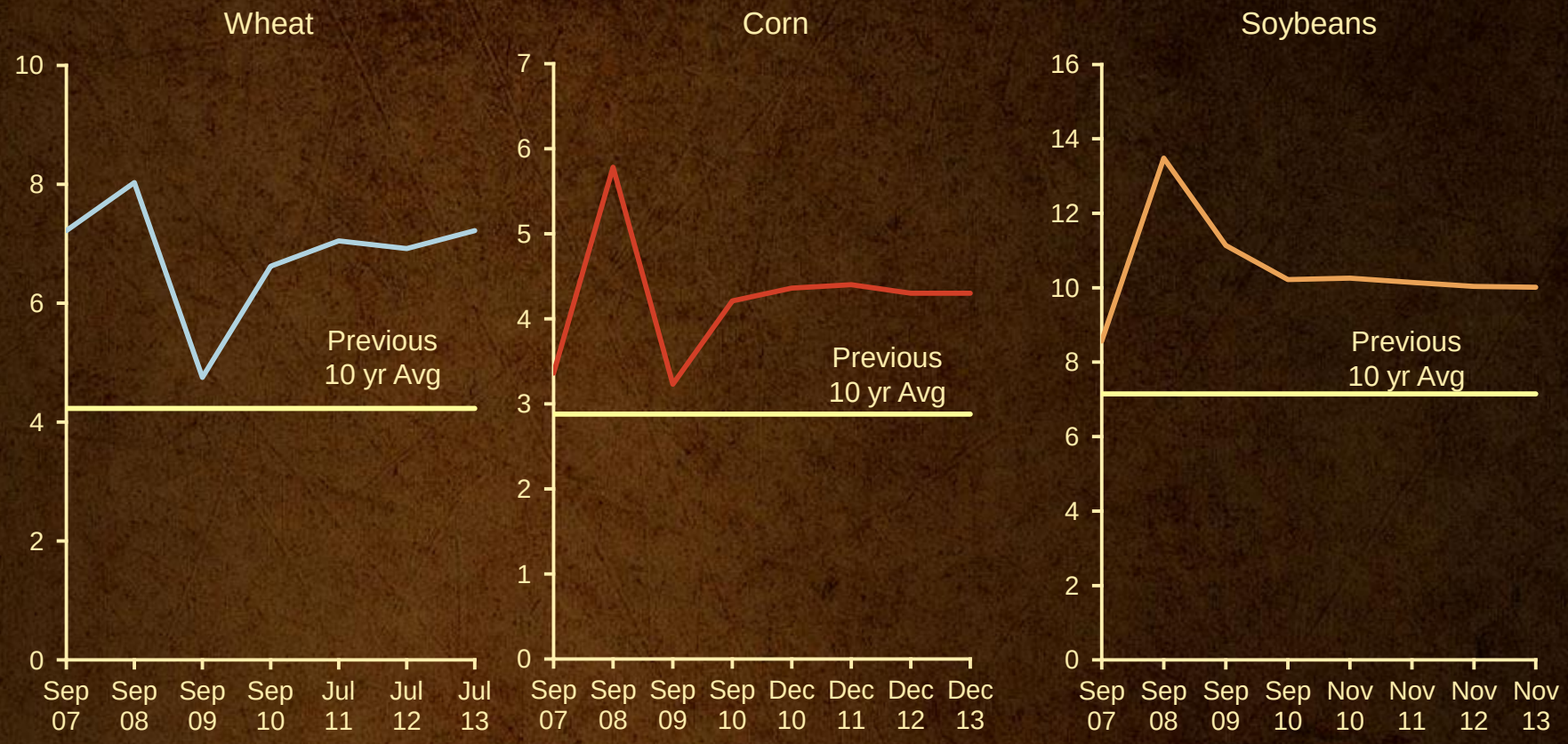
US Wheat, Corn and Soybean Futures

Projected Crop Prices Are Well Above Historical Levels

$US/Bushel



Source: CBOT Futures as of Late August

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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

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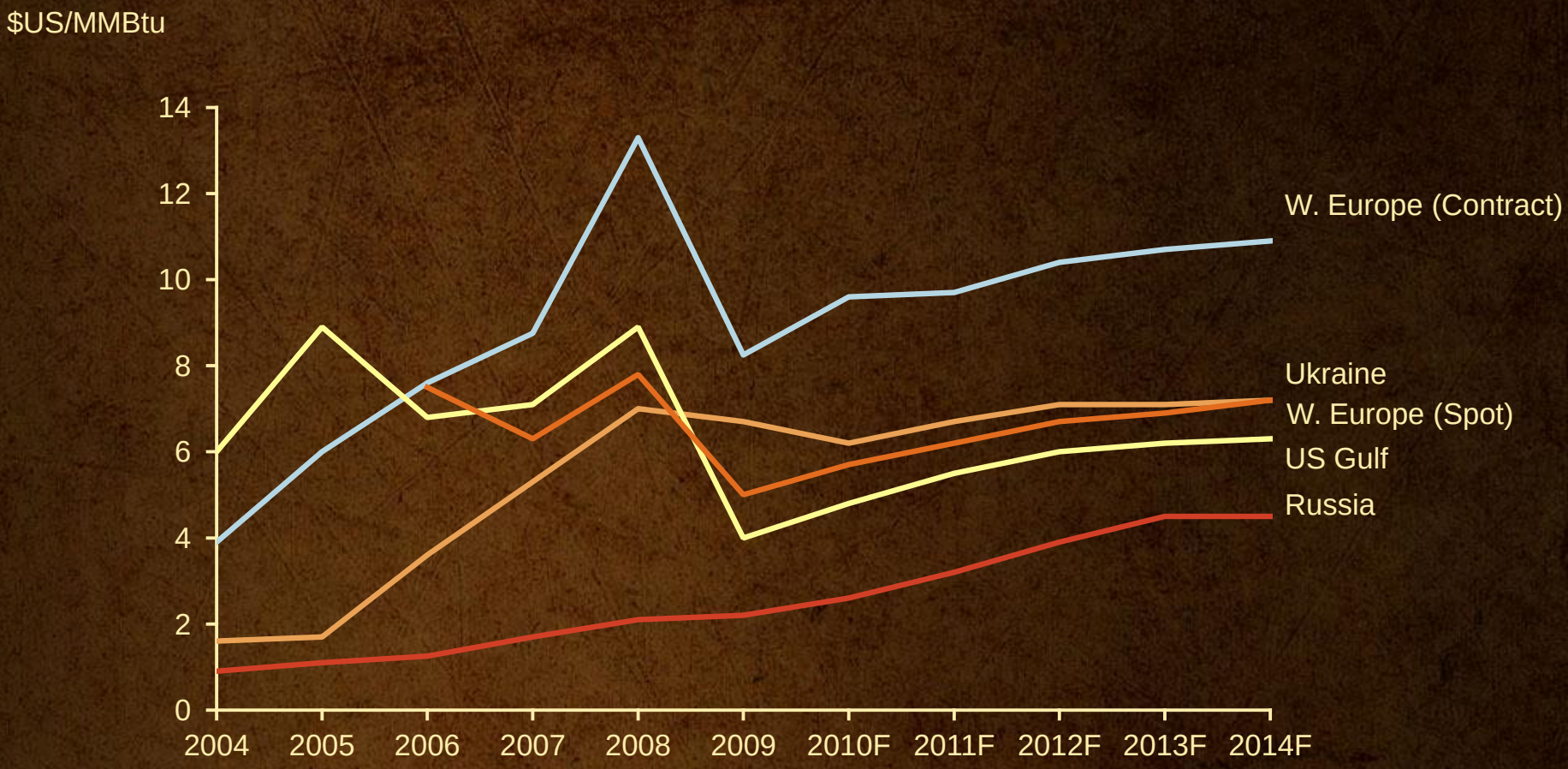
World Grain Balances

- 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



Source: Fertecon

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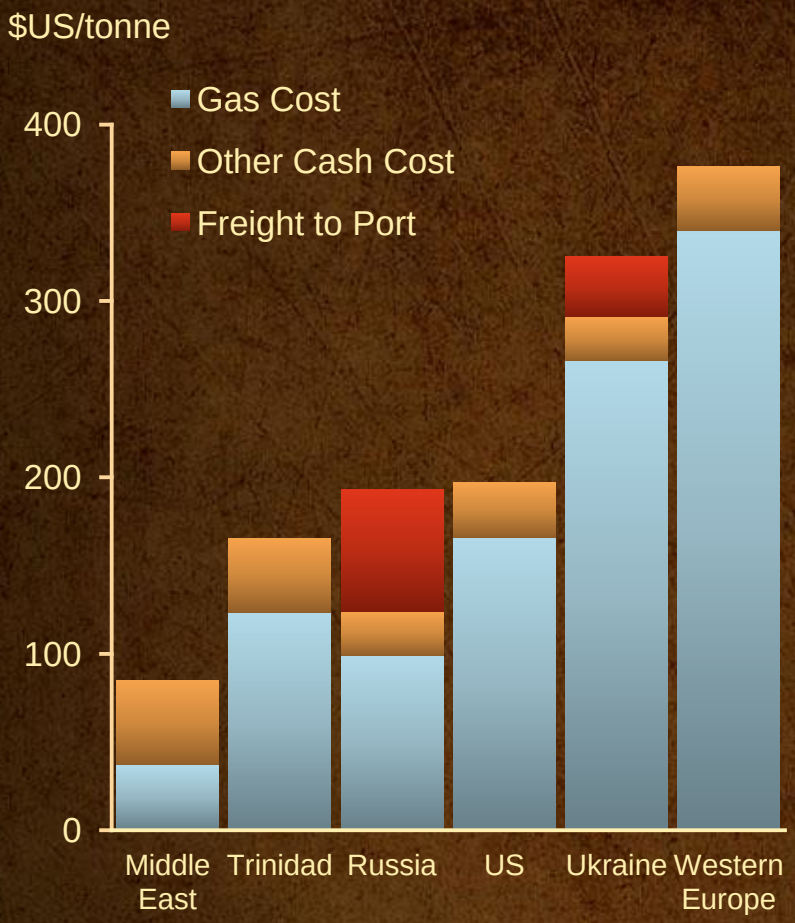
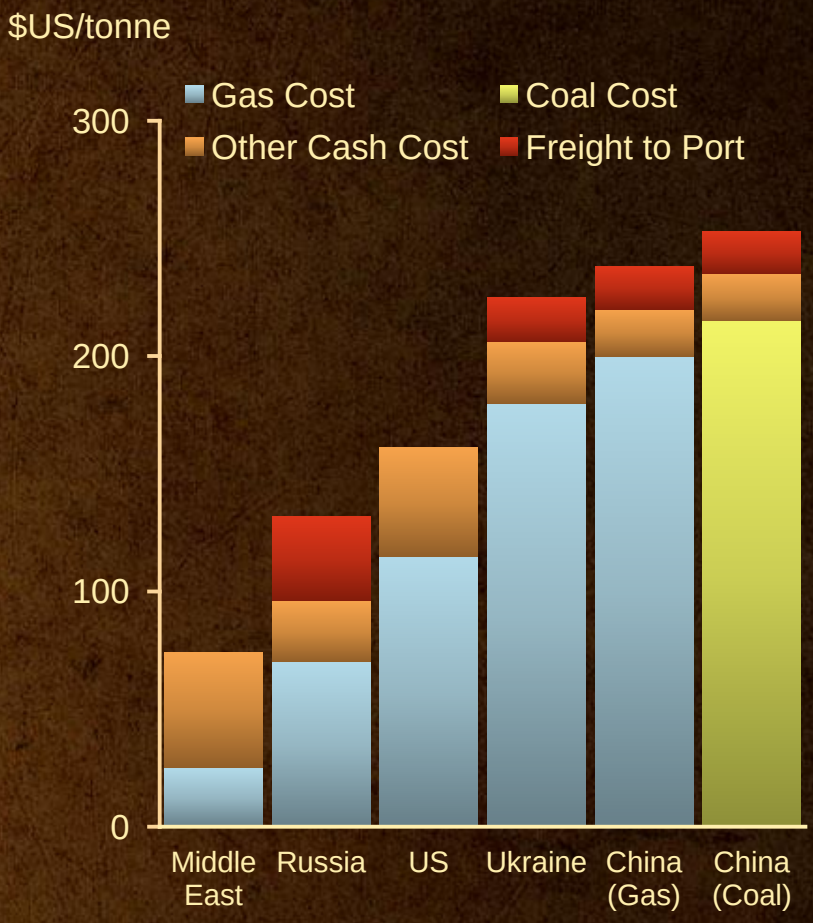
Nitrogen Production Cash Costs

High-Cost Producers Provide Floor for Nitrogen Market in 2010

Ammonia



Urea



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

Source: Fertecon, Profercy, PotashCorp

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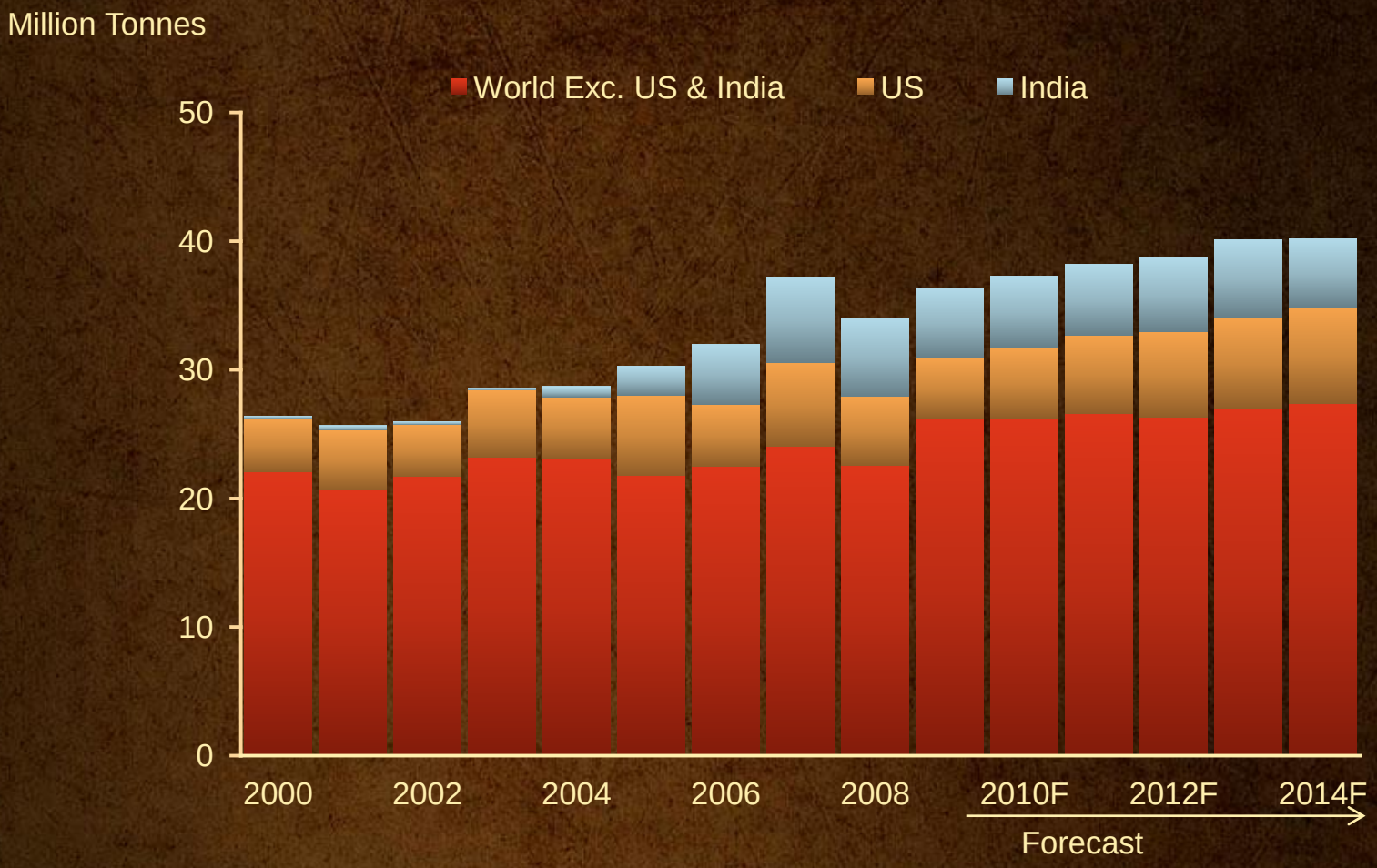
World Urea Imports

The US and India Are Major Urea Importers



Source: Fertecon, PotashCorp

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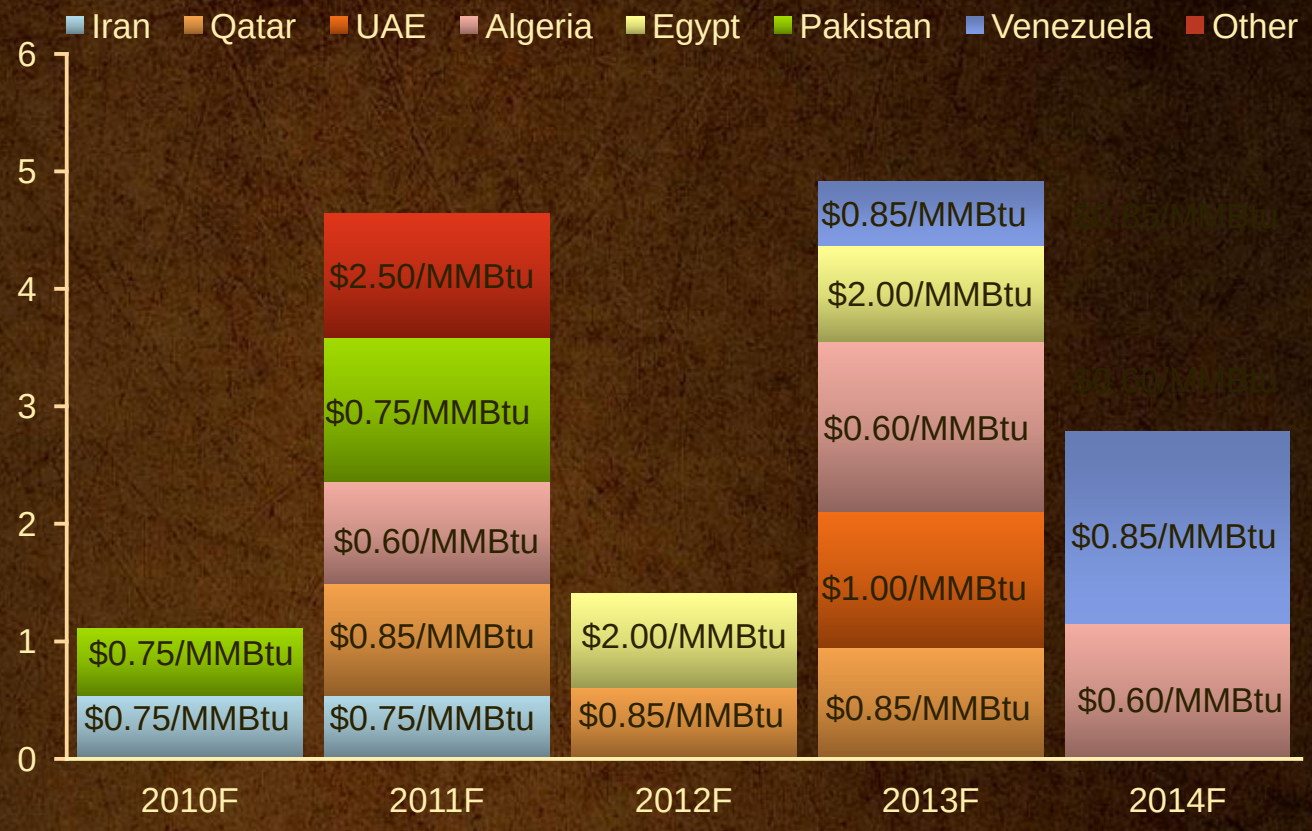
Global Urea Capacity Additions*

Urea Capacity to be Built in Low-Cost Regions

Capacity Growth – Million Tonnes Urea



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

Source: Fertecon, CRU, PotashCorp

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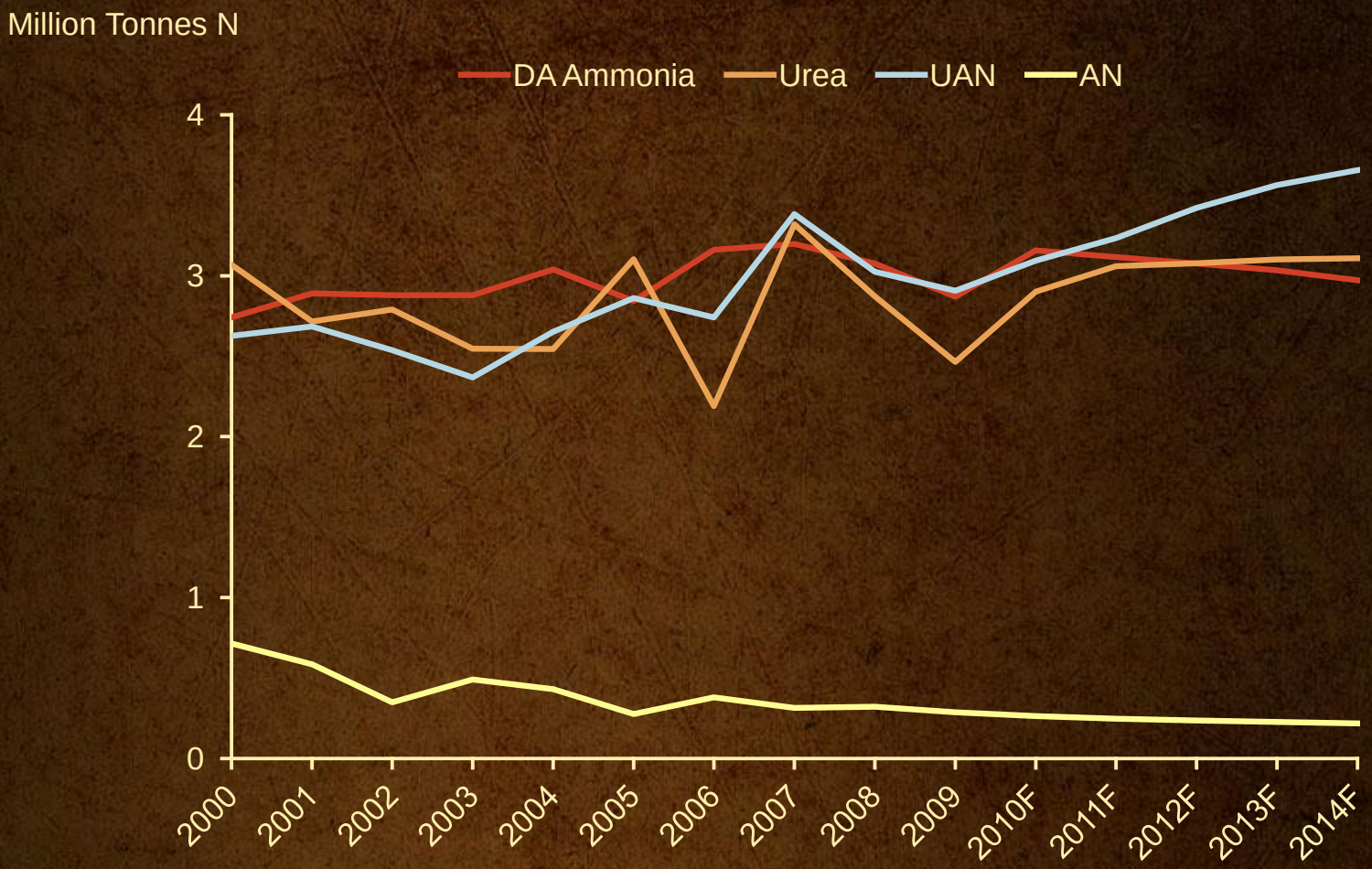
US Nitrogen Fertilizer Consumption

US Nitrogen Fertilizer Consumption by Product



Source: Fertecon

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Nitrogen

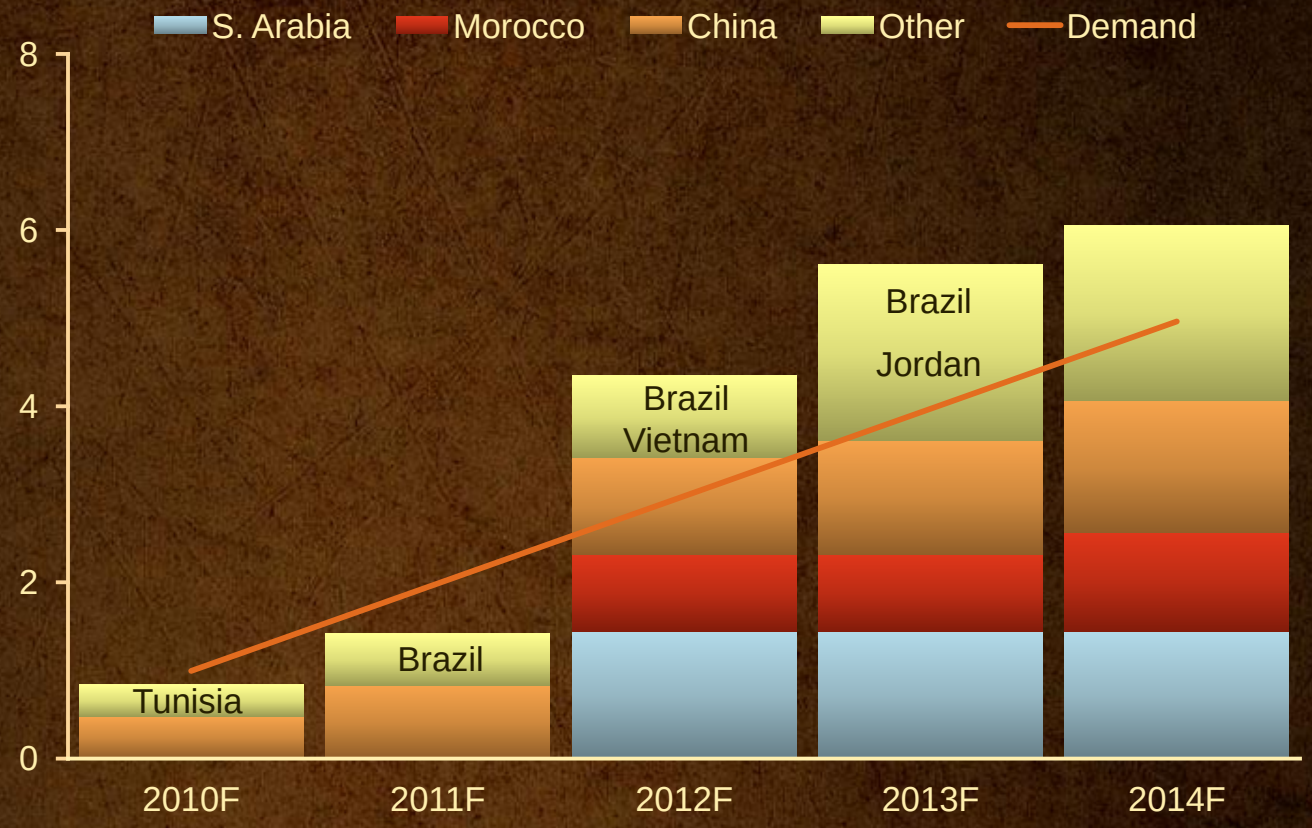
- Increased cotton acres extended UAN demand through July
- Late season corn topdress and western cornbelt fertigation pressures UAN supplies resulting in extremely low inventories going into this fert year
- Urea imports on track for 1.7 – 2.0 MT July-December vs annualized need of 4.8 MT seaborne imports 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 P_2O_5, Cumulative Growth



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

Source: British Sulphur, Fertecon, FMB, PotashCorp

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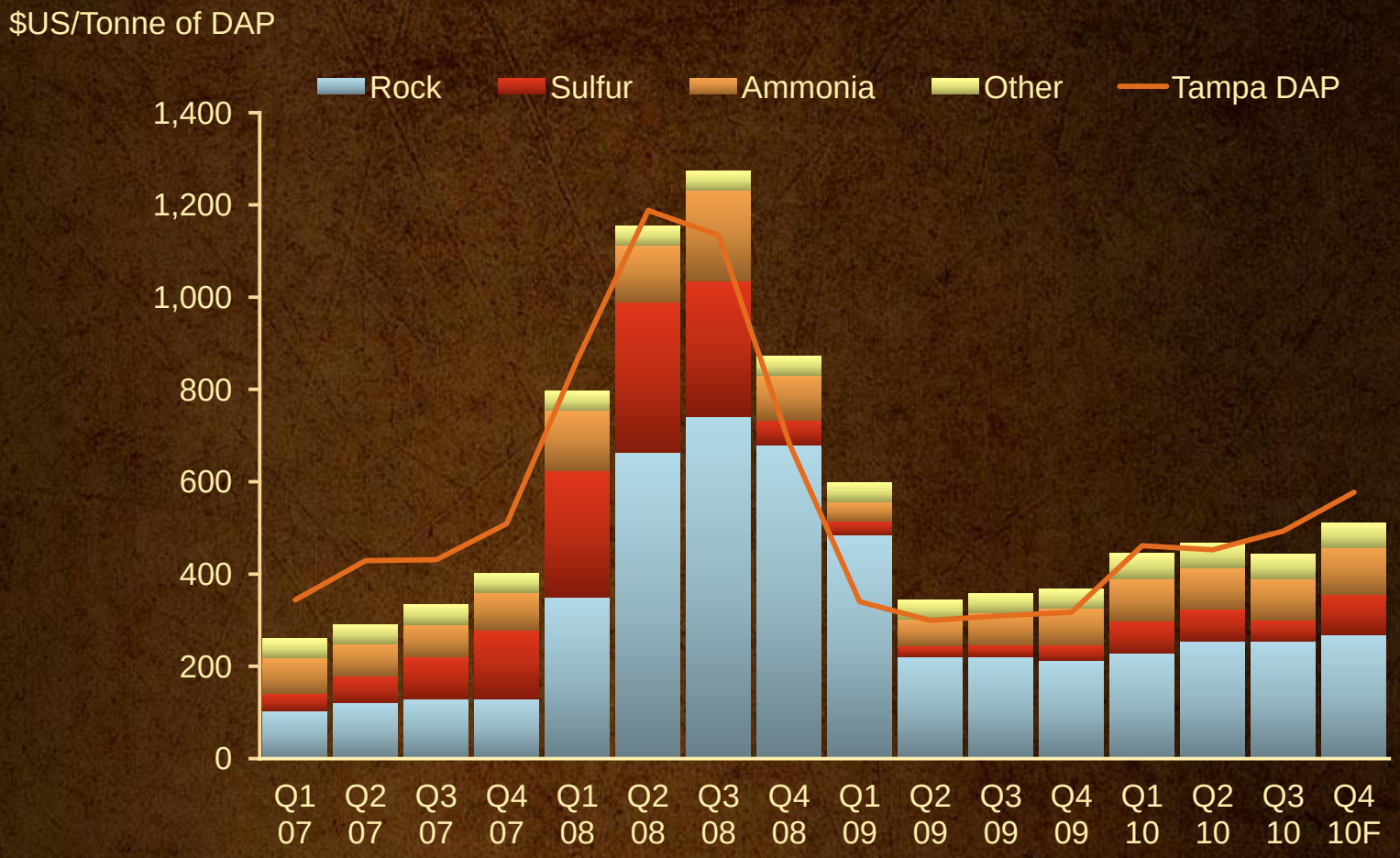
Non-Integrated Phosphate Producer Cost

Higher Input Costs Provide Support for Higher Phosphate Prices



Source: Fertecon, PotashCorp

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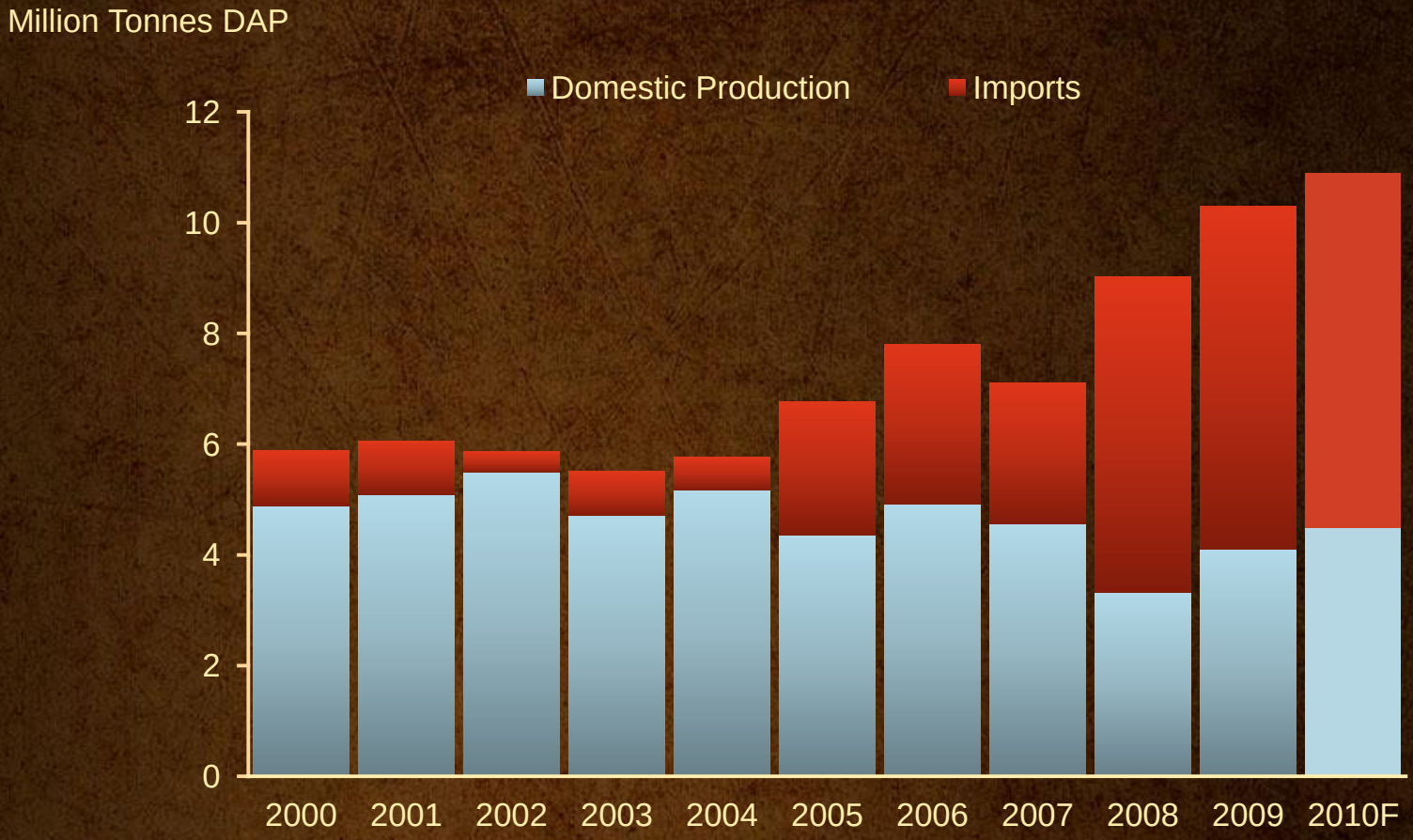
India's DAP Supply

India's Demand for DAP Was Again Strong in 2010



Source: FAI, Fertecon, PotashCorp

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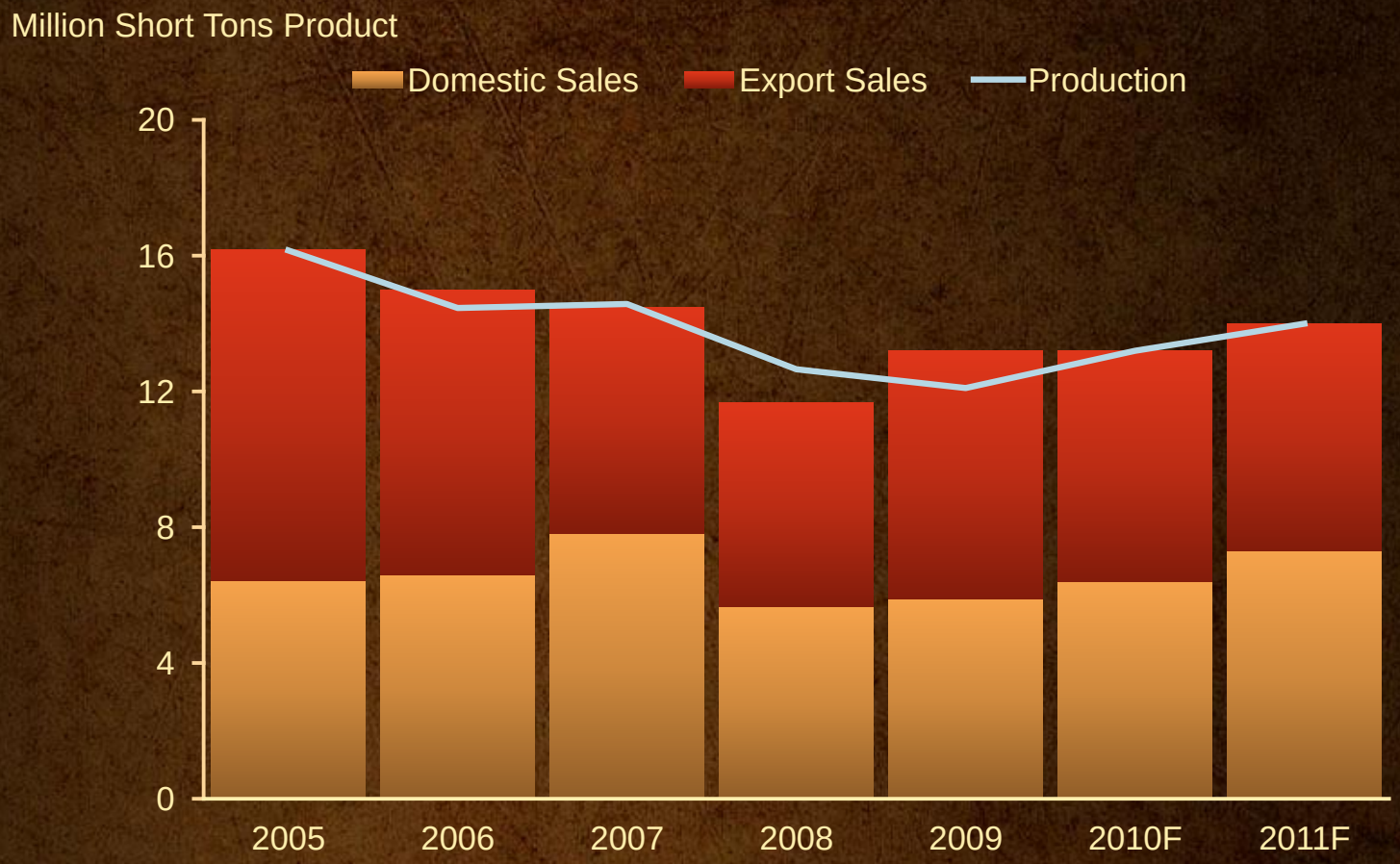
US Producers' DAP and MAP Production and Sales

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



Source: TFI, PotashCorp

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US Producers' Inventory

DAP/MAP Monthly

Thousand Short Tons Product

Source: TFI

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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

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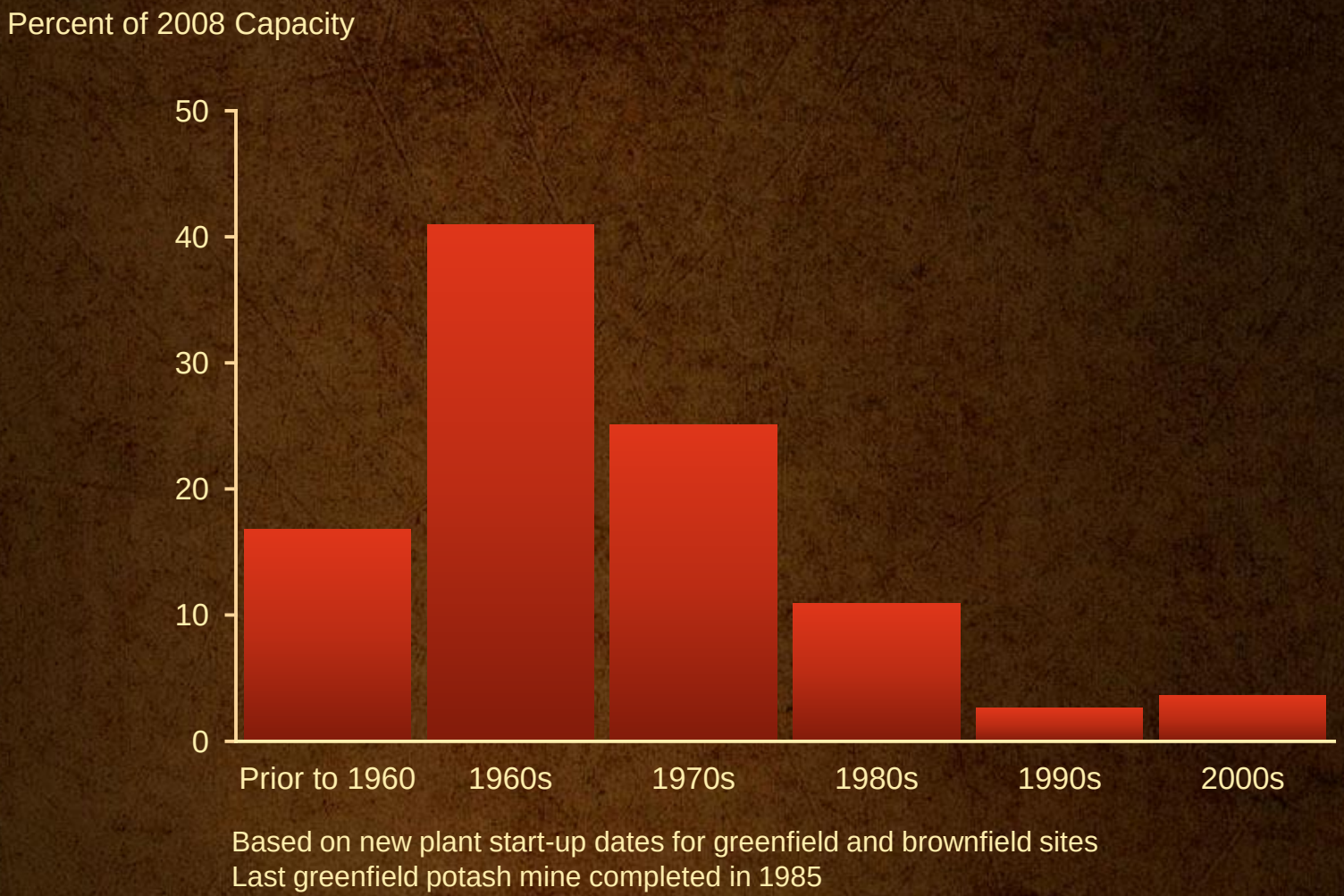
Potash Overview

Potash Plant Start-Up Dates

Limited Reinvestment Over the Past 30 Years



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

Source: Fertecon, British Sulphur, PotashCorp

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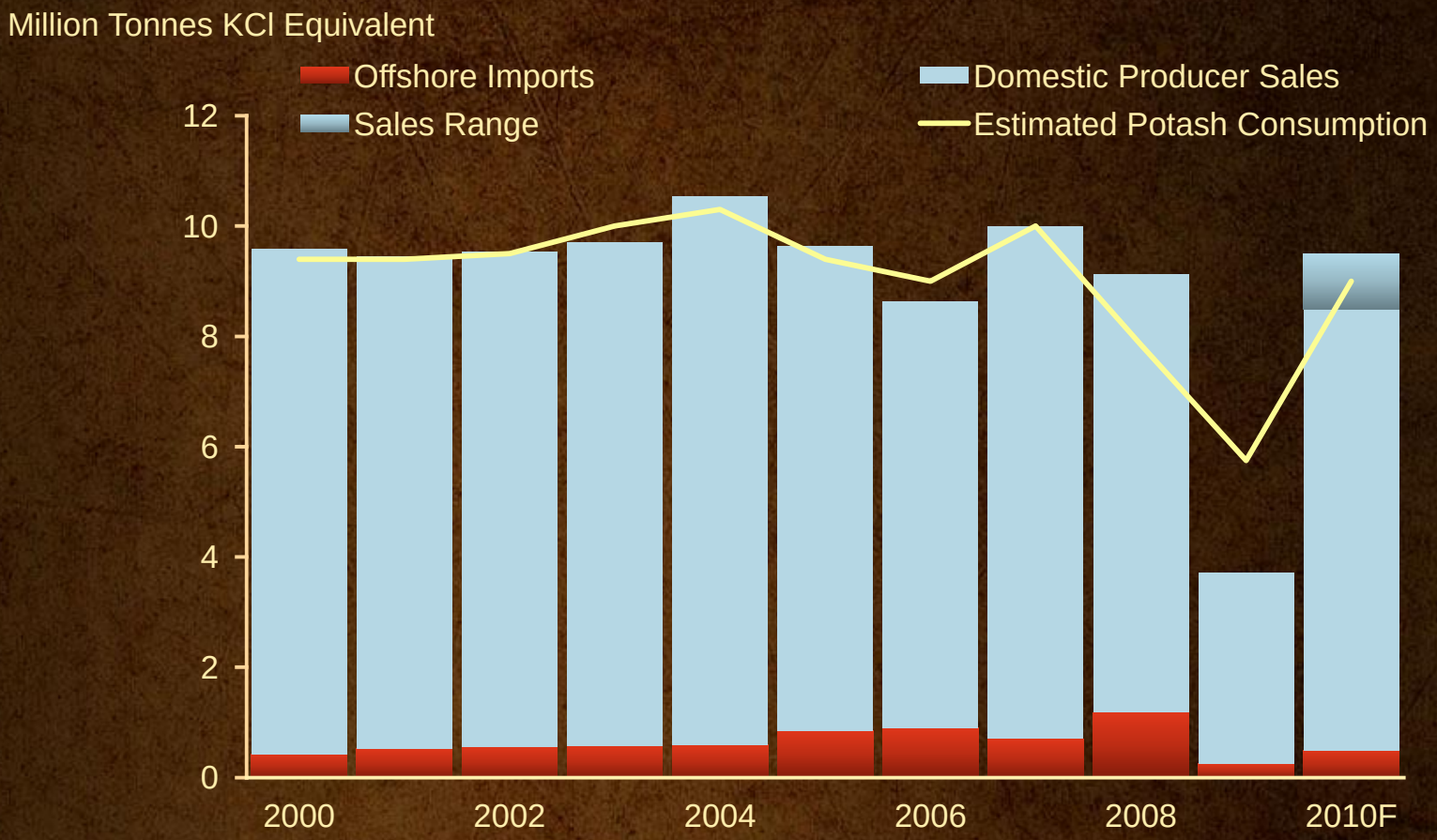
North American Potash Profile

Historically Stable Demand Supplied Primarily by Domestic Producers



Source: Fertecon, IPNI, PotashCorp

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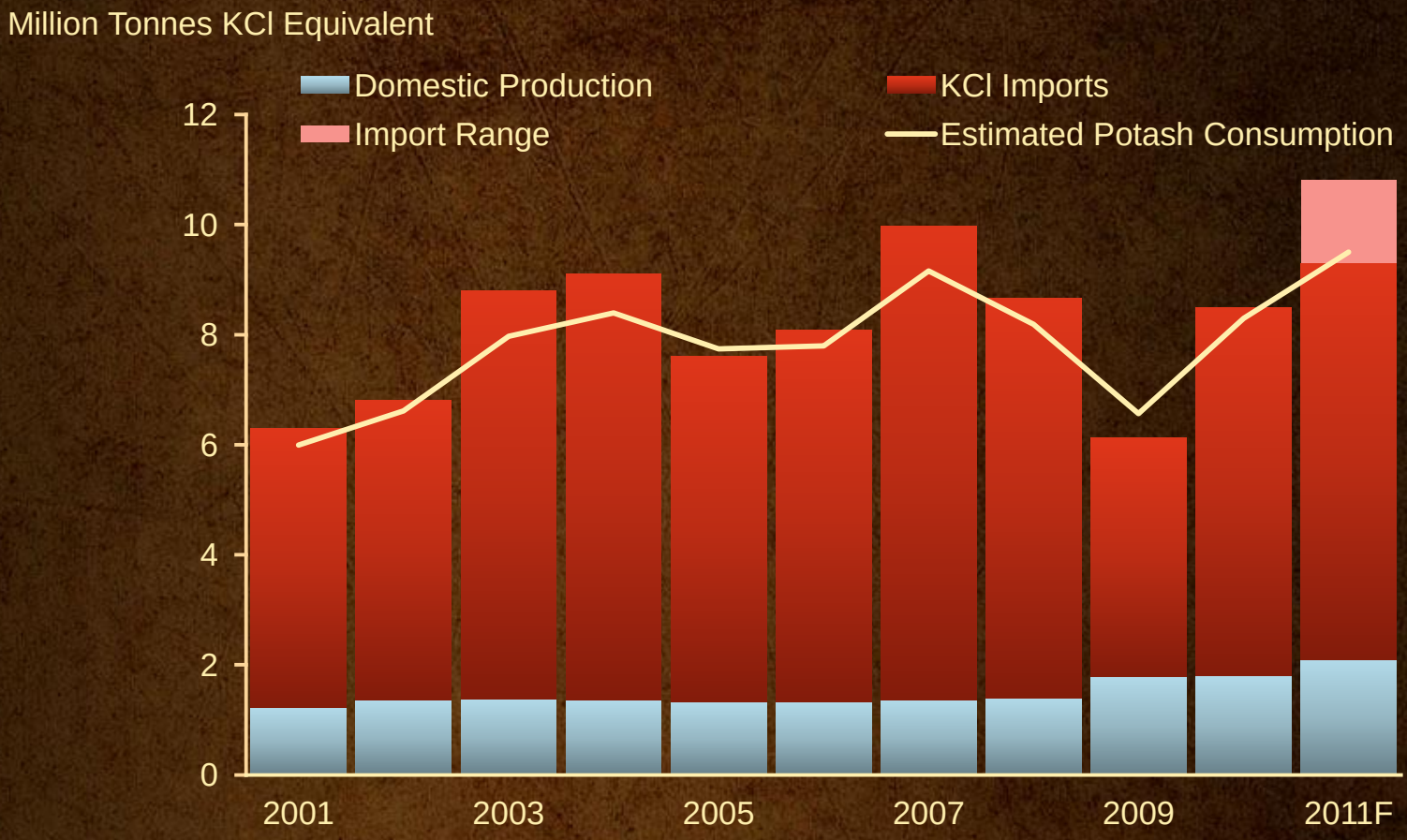
Latin America Potash Profile

Rising Demand and Limited Domestic Production Capability



Source: Fertecon, Potafertz, PotashCorp

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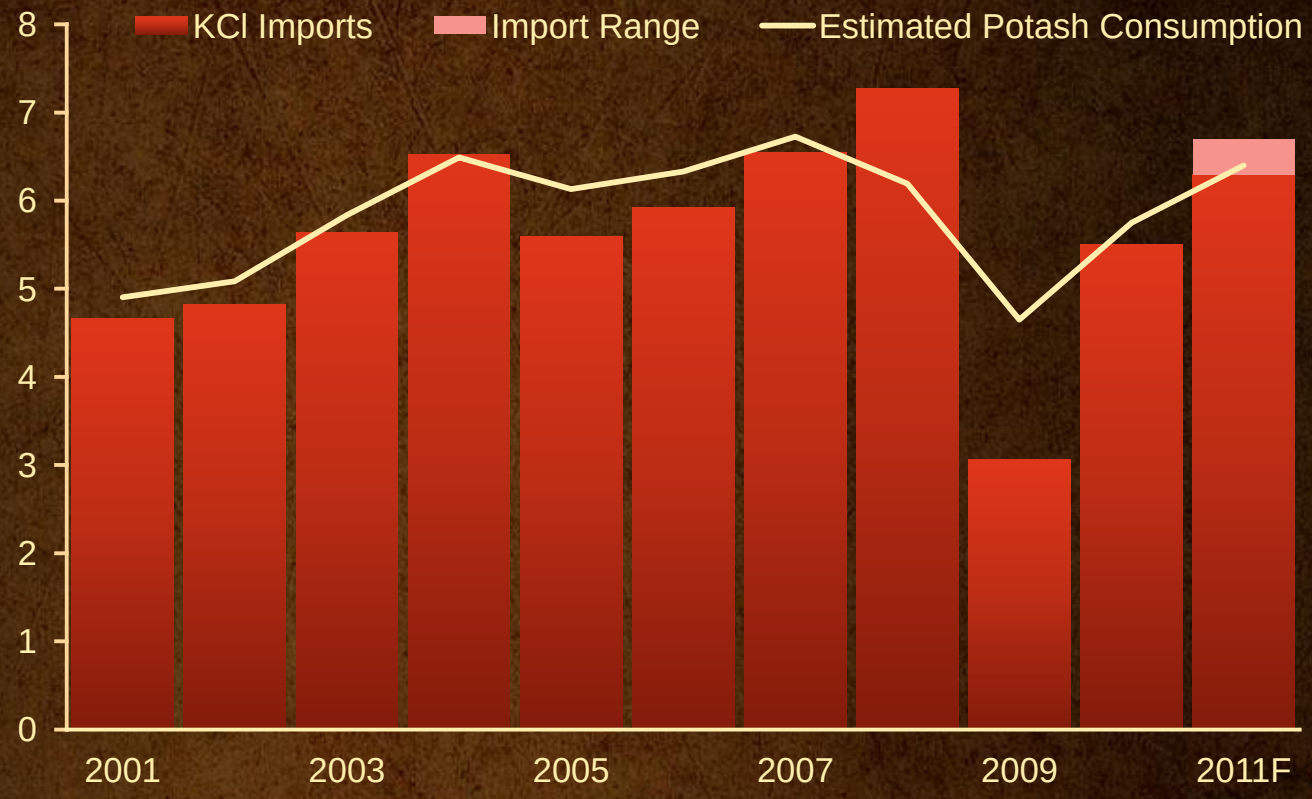
Asia (excluding China and India) Potash Profile

Rising Other Asian Demand Entirely Met by Imports

Million Tonnes KCl Equivalent



Source: Fertecon, PotashCorp

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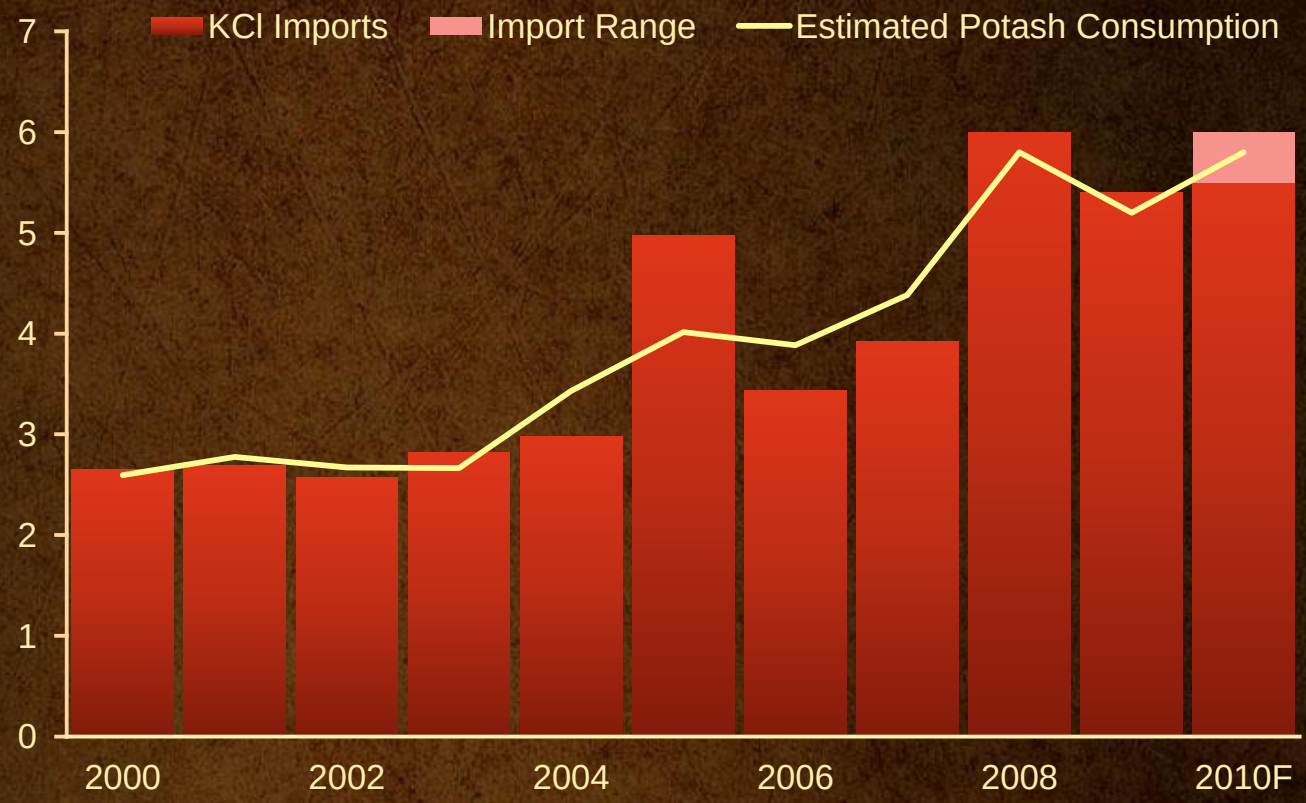
India Potash Profile

Need for Balanced Nutrient Application Driving Demand Growth

Million Tonnes KCl Equivalent



Source: Fertecon, FAI, PotashCorp

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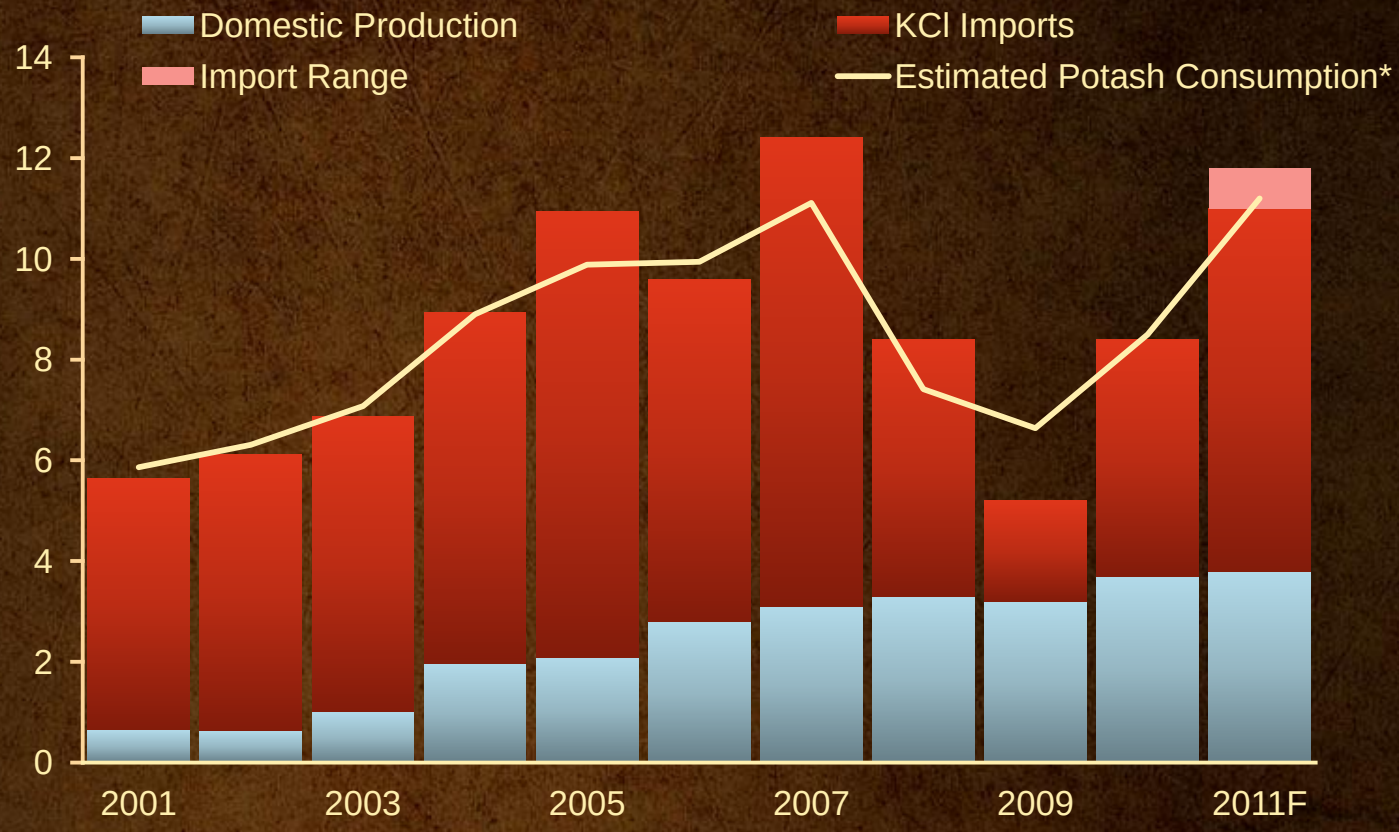
China Potash Profile

Strong Chinese Demand Expected in 2011

Million Tonnes KCl Equivalent



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

Source: Fertecon, PotashCorp

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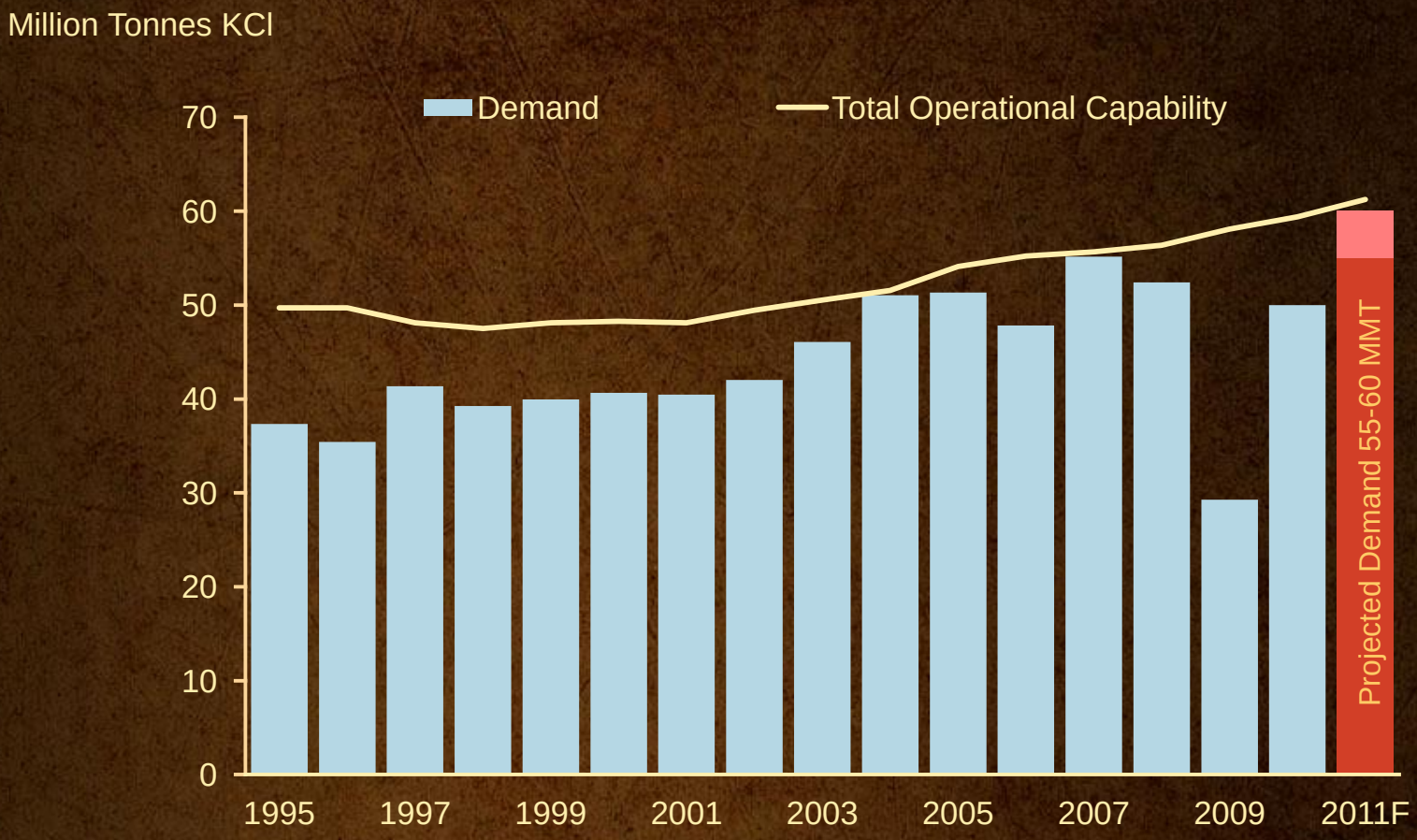
World Potash Shipments and Operational Capability

Strong Potash Demand Is Expected in 2011



Source: Fertecon, PotashCorp

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PotashCorp Debottlenecking & Expansion Projects

History of Successful Project Execution

Location	Investment Billion $CDN	Standard Capacity Added	Expected Construction Completion
Rocanville	$0.13	0.75MMT	Complete (2005)
Allan	$0.21	0.40MMT	Complete (2007)
Lanigan	$0.41	1.50MMT	Complete (2008)
Patience Lake	$0.11	0.36MMT	Complete (2009)
Cory I	$0.90	1.20MMT	2010
New Brunswick	$1.66	1.20MMT	2012
Cory II	$0.54	1.00MMT	2012
Allan	$0.55	1.00MMT	2012
Rocanville	$2.80	2.70MMT	2013
Total	**$7.31**	**10.11MMT**	

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- 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.

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