Market Overview

Southwestern Fertilizer Conference

July 2015

PotashCorp
Helping Nature Provide

FORWARD LOOKING STATEMENTS

This presentation, including the documents incorporated by reference, contains “forward-looking statements" (within the meaning of the US Private Securities Litigation Reform Act of 1995) or “forward-looking information” (within the meaning of appropriate Canadian securities legislation) that relate to future events or our future performance. These statements can be identified by expressions of belief, expectation or intention, as well as those statements that are not historical fact. These statements often contain words such as “should,” “could,” “expect,” “may,” “anticipate,” “believe,” “intend,” “estimates,” “plans” and similar expressions. These statements are based on certain factors and assumptions as set forth in this document, including with respect to: foreign exchange rates, expected growth, results of operations, performance, business prospects and opportunities and effective tax rates. While we consider these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect. Forward-looking statements are subject to risks and uncertainties that are difficult to predict. The results or events set forth in forward-looking statements may differ materially from actual results or events. Several factors could cause actual results or events to differ materially from those expressed in forward-looking statements including, but not limited to, the following: variations from our assumptions with respect to foreign exchange rates, expected growth, results of operations, performance, business prospects and opportunities, and effective tax rates; fluctuations in supply and demand in the fertilizer, sulfur, transportation and petrochemical markets; changes in competitive pressures, including pricing pressures; costs and availability of transportation and distribution for our raw materials and products, including railcars and ocean freight; risks and uncertainties related to operating and workforce changes made in response to our industry and the markets we serve; risks and uncertainties related to our international operations and assets; failure to prevent or respond to a major safety incident; adverse or uncertain economic conditions and changes in credit and financial markets; the results of sales contract negotiations within major markets; economic and political uncertainty around the world; risks associated with natural gas and other hedging activities; changes in capital markets; unexpected or adverse weather conditions; catastrophic events or malicious acts, including terrorism; changes in currency and exchange rates; imprecision in reserve estimates; adverse developments in new and pending legal proceedings or government investigations; our prospects to reinvest capital in strategic opportunities and acquisitions; our ownership of non-controlling equity interests in other companies; the impact of further technological innovation; increases in the price or reduced availability of the raw materials that we use; security risks related to our information technology systems; strikes or other forms of work stoppage or slowdowns; timing and impact of capital expenditures; rates of return on, and the risks associated with, our investments and capital expenditures; changes in, and the effects of, government policies and regulations; certain complications that may arise in our mining process, including water inflows; our ability to attract, retain, develop and engage skilled employees; risks related to reputational loss; earnings; and the decisions of taxing authorities, which could affect our effective tax rates. These risks and uncertainties are discussed in more detail under the headings “Risk Factors” and “Management’s Discussion and Analysis of Results and Operations and Financial Condition” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in other documents and reports subsequently filed by us with the US Securities and Exchange Commission and the Canadian provincial securities commissions. Forward-looking statements are given only as of the date hereof and we disclaim any obligation to update or revise any forward-looking statements in this presentation, whether as a result of new information, future events or otherwise, except as required by law.

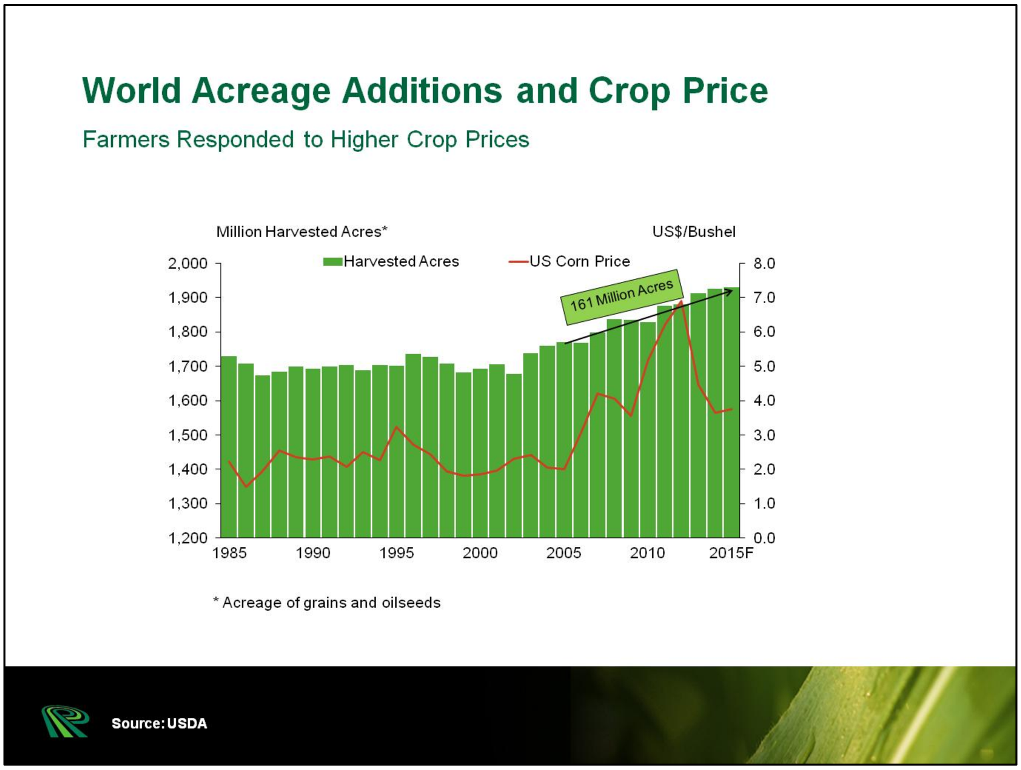
EXECUTIVE SUMMARY

Agriculture Updates

- Crop prices moderated in 2014 after consecutive years of record global production. Over the past month, prices have rallied due to good demand and declining crop conditions in North America and parts of Europe.
- US corn and soybean yields are expected to decline from the record levels achieved in 2014. Heavy rainfall in several central and eastern Corn Belt states has affected yield potential.
- Brazilian farm input purchases slowed in the first half of 2015 due to lower crop prices, currency weakness and a delay in farm credit availability. Fertilizer purchases are expected to accelerate in the third quarter and could lead to a more condensed delivery period.
- India's monsoon got off to a strong start in June, which supported Kharif crop planting and fertilizer demand.
- Economic uncertainty and equity market volatility in China has impacted many global commodities. However, agriculture markets in China have remained relatively strong.
- Lower oil prices have pressured biofuel prices but we anticipate demand will remain strong due to government mandates and increased gasoline consumption.

Fertilizer Market Updates

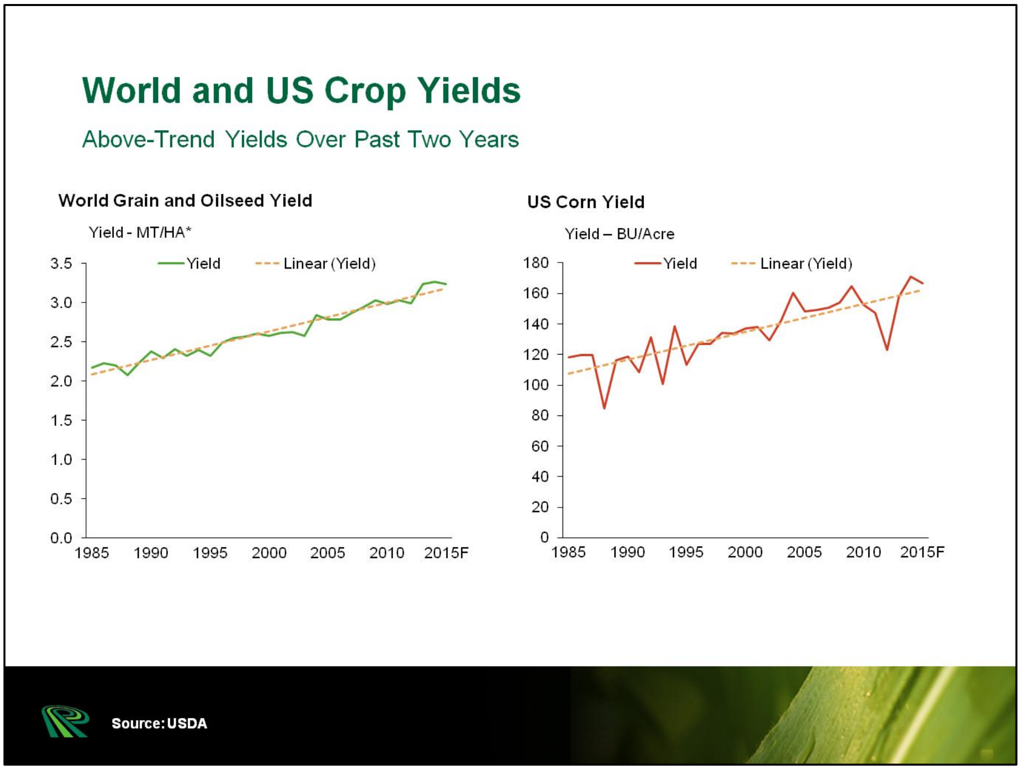
- Global potash shipments in 2015 are expected to decline slightly from the record achieved in 2014. However, we believe strong underlying consumption will support shipments at a historically strong level.
- Contracts signed with Chinese and Indian importers should support steady potash shipments to these markets through the remainder of 2015. Following a slower start in Brazil, we anticipate potash imports will accelerate during the third quarter.
- In North America, demand was lower in the first half of 2015 but is expected to be similar to historical levels in the second half. We expect farm level demand will be supported by strong agronomic need and a positive ROI from potash fertilization.
- Global ammonia prices have moderated compared to second-half 2014, due to lower world energy prices and softer import demand in some key regions.
- Urea markets continue to trade in a relatively narrow range given large available supplies from Chinese, Middle East and North African suppliers.
- The phosphate market has been relatively balanced with production outages and healthy demand in India offsetting slower demand in Latin America.
- Liquid phosphate markets have been tight due to strong demand and supply issues.



Farmers Responded to Higher Crop Prices

In response to rising global demand and higher crop prices, farmers have increased planted acreage over the past decade. This increase has come from two sources. The first is planting more farmland through breaking of new ground. The second is by increasing cropping intensity (double or triple cropping). In fact, farmers have added more than 160 million acres over the past 10 years, an area similar to that of the US corn and soybean crop.

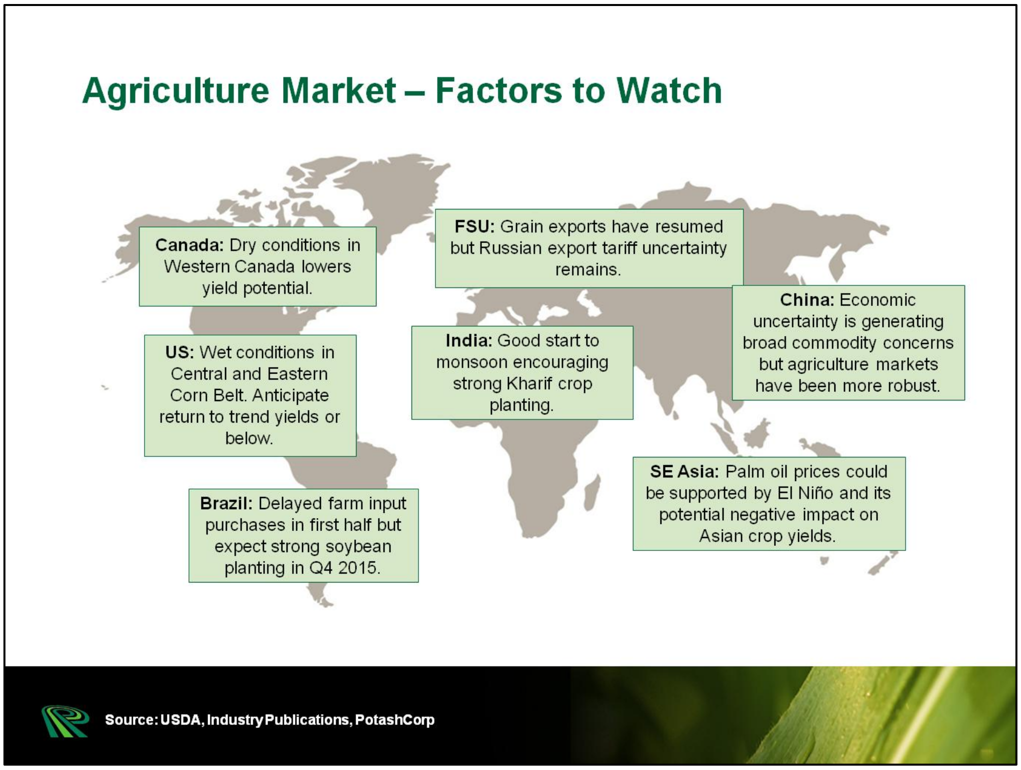
With the moderation in crop prices over the past few years, we expect the pace of area expansion will slow and some marginal acreage could be removed from production.



Above-Trend Yields Over Past Two Years

Global crop yields have increased at a CAGR of 1.6 percent over the past 30 years. During the past two years, global yields were above trend due to favorable growing conditions in most major crop producing regions. This bump in yields combined with elevated planted acreage helped global ending stocks recover to healthier levels.

The yield potential for the 2015 crop will become more clear over the next few months. However, based on reported weather issues in North America and Europe, we expect global yields will return closer to trend levels in 2015.



Agriculture Market – Factors to Watch

We believe the following issues are key factors to watch in 2015:

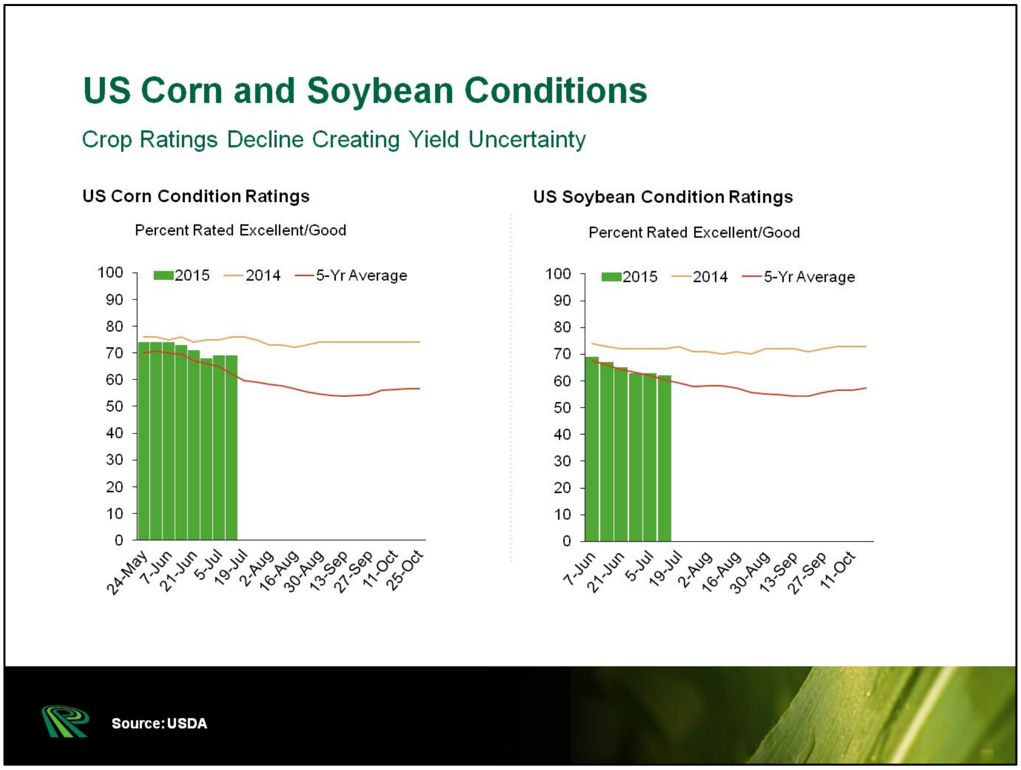
1. Drought conditions in parts of western North America and excess moisture in the US Corn Belt leaves the production outlook uncertain.

2. Recent soybean price rally improves Brazilian soybean economics. Despite farmers' delayed access to government credit, we expect strong full-season soybean planting during the upcoming planting season.

3. The forecast for India's monsoon has been mixed but better than expected rainfall in June has encouraged additional Kharif acreage. El Niño developments could yield below-average rain for Southeast Asia.

4. China's agriculture commodity demand and prices have remained strong despite uncertain economic conditions.

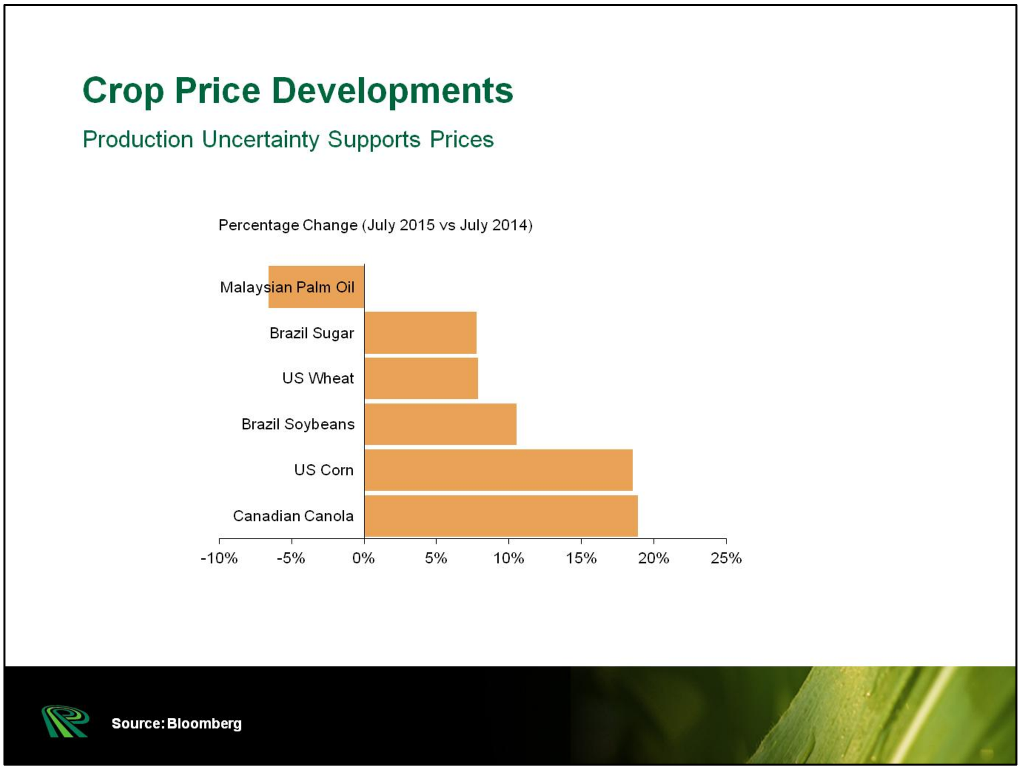
5. Weaker currency values relative to the US dollar impact both the competiveness of foreign exporters and costs for major importers.



Crop Ratings Decline Creating Yield Uncertainty

US planting got off to a good start this year and initial crop conditions were favorable. However, as the season progressed, heavy rains slowed seeding and have impacted crop ratings. Soybean acreage is likely to be lower than June planting intentions due to reduced double crop acreage and some regions that were too wet to plant.

As illustrated in the charts above, the share of US corn and soybeans rated excellent/good has fallen since mid-June. Both are now well below last year and, in some states, well below the previous five-year average. While crops in the Western Corn Belt have generally favorable ratings, the yield potential in many Eastern Corn Belt states has been hindered.

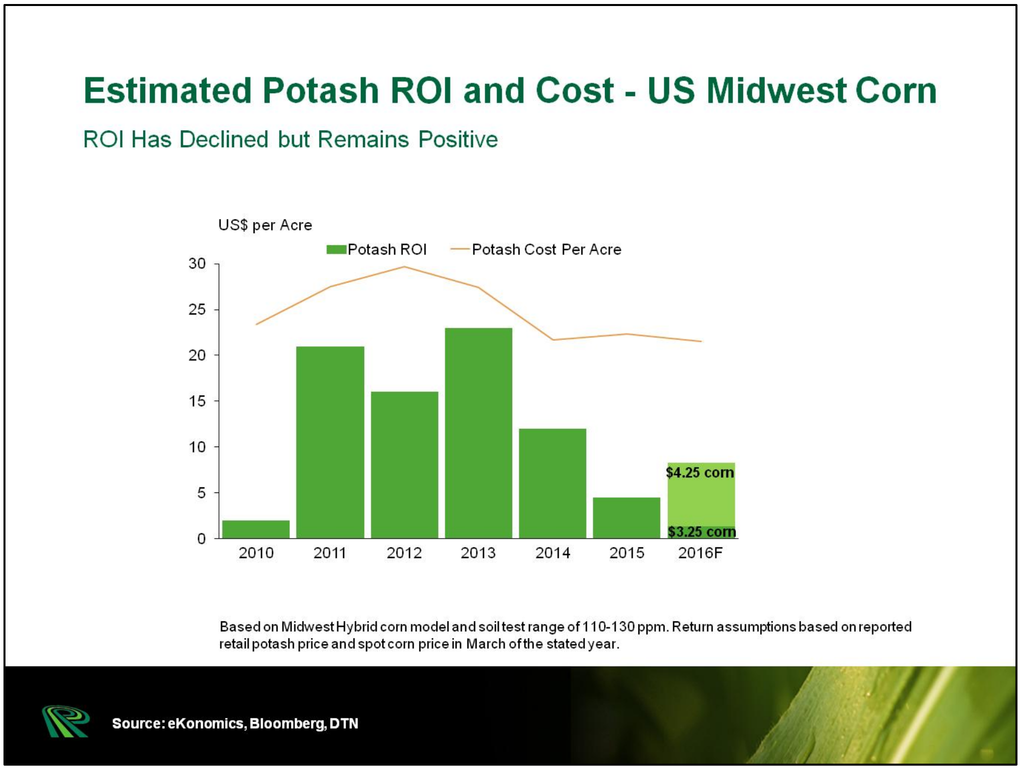


Production Uncertainty Supports Prices

Over the past month, US crop prices have rallied due to declining corn and soybean conditions. Crop prices in Canada have been lifted by a weak Canadian dollar and drought conditions in Western Canada.

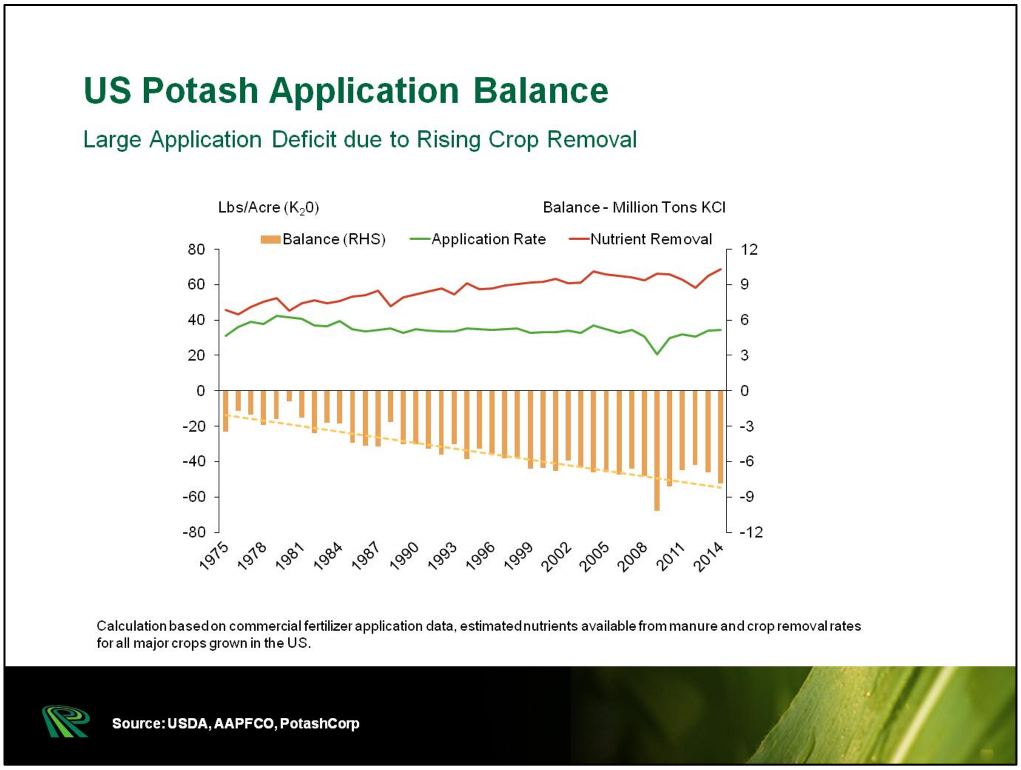
Soybean and sugar prices in Brazil have been primarily supported by a weaker Real. Domestic soybean prices in Brazil are more than 10 percent higher compared to July 2014.

Malaysian palm oil prices have been under some pressure from higher inventory levels but the crop still remains profitable for growers.



ROI Has Declined but Remains Positive

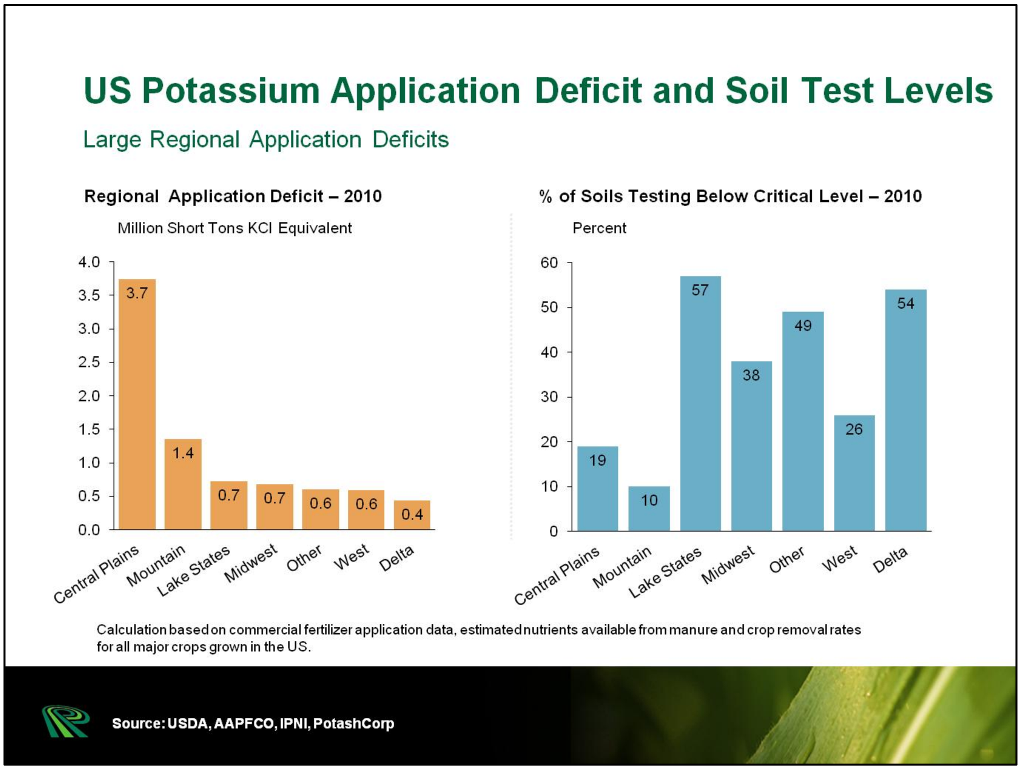
Over the past 5 years, potash application provided an incredible payback for soils testing below the established critical level. As this chart illustrates, the estimated return on investment for potash has declined in recent years but still remains positive. Over this time period potash costs have also declined. We believe potash not only remains a good short-term investment but more importantly is a long-term investment in the soils productivity.



Large Application Deficit due to Rising Crop Removal

Potash application rates in North America have been relatively stable over the past 30 years. Crop removal rates have increased significantly in line with higher-yielding crop varieties.

The graph above illustrates the concerning application deficit trend in the US. Since 2010, estimated potash removal in the US has exceeded application by more than 7 million short tons KCl per year. Closing this gap would require farmers to nearly double application rates compared to current levels.



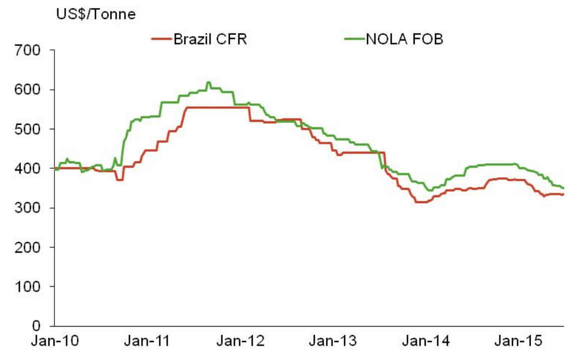
Large Regional Application Deficits

Relatively large potash application deficits were found in most major crop producing regions of the US. We believe this application deficit is not sustainable and if not addressed could jeopardize the soil's long-term productivity.

We expect the initial shift in application rates will occur in the Midwest, Southeast and Delta states, which have soils likely to have the greatest response to additional potash. Over time, we expect changes will also be required in central and western states as the large application deficit will ultimately draw down soil test levels.

World Potash Prices

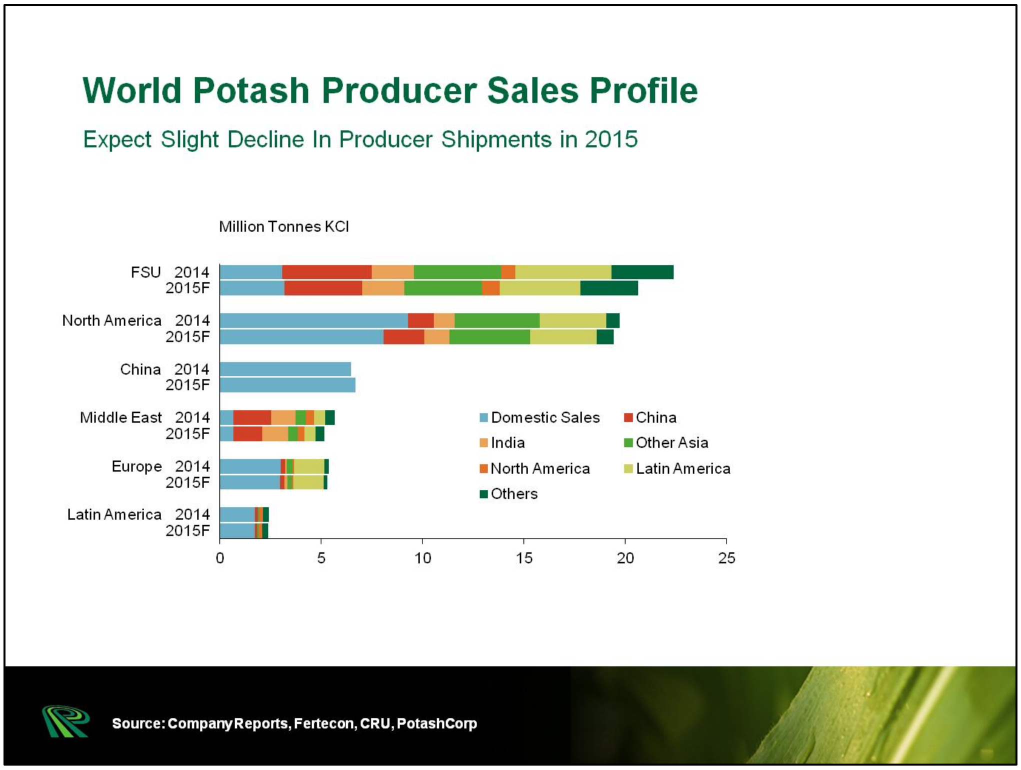
Granular Prices Improved in 2014 but Under Pressure in 2015



Source: FertilizerWeek

Granular Prices Improved in 2014 but Under Pressure in 2015

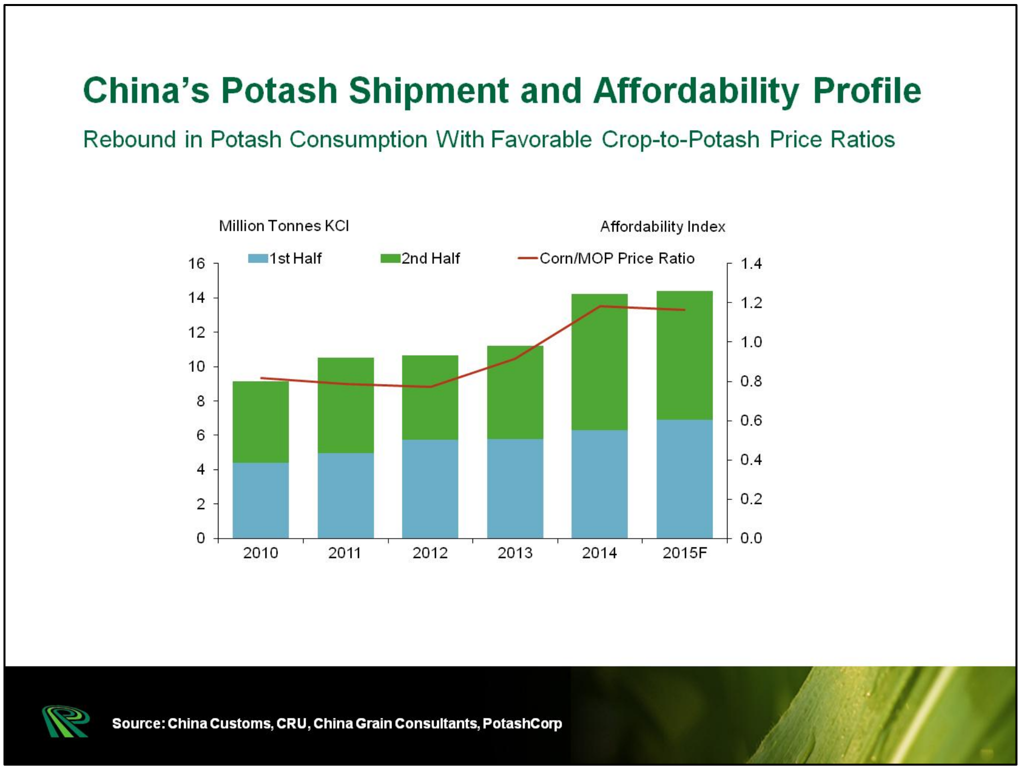
Record demand and tighter granular supply supported potash prices in 2014. However, prices were under pressure during the first half of 2015. US potash prices moved lower due to weaker domestic demand and increased offshore imports. Brazilian prices declined primarily because of slower fertilizer demand in early. Prices in major standard grade markets moved moderately higher in the first half.



Expect Slight Decline in Producer Shipments in 2015

World potash producer sales rose to a record of approximately 63 million tonnes in 2014 supported by strong demand in all major markets.

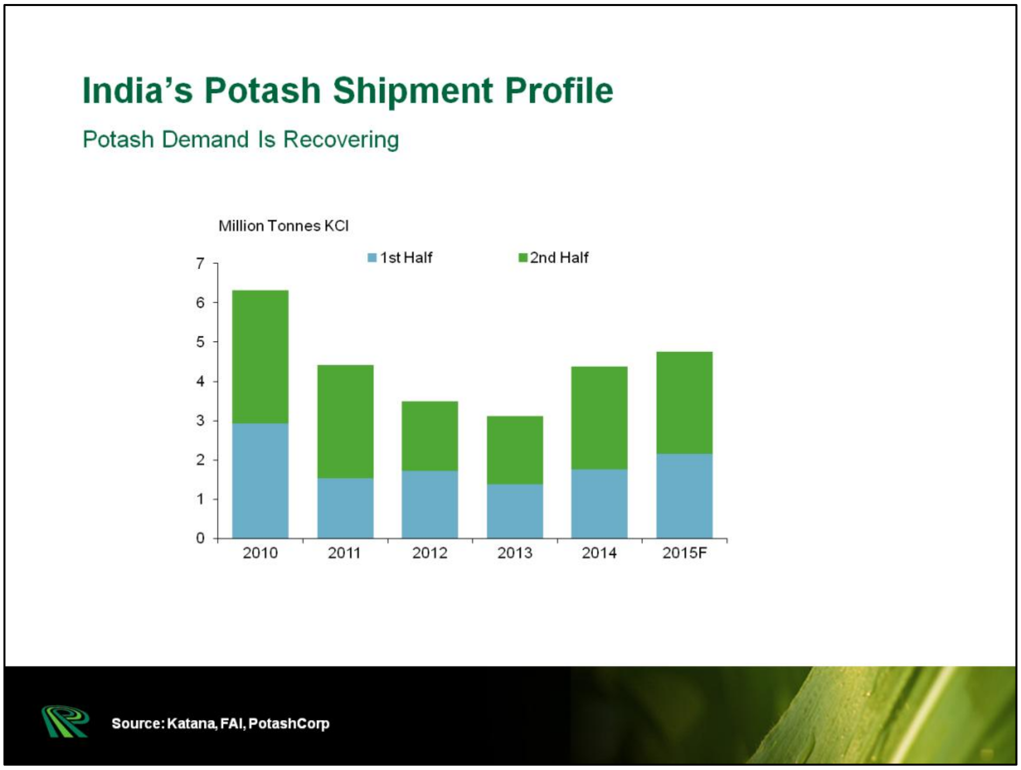
In 2015, producer sales are expected to decline slightly from the record achieved in 2014 but still remain at historically strong levels. North American producer shipments are projected to be similar to 2014, largely supported by strong offshore demand.



Rebound in Potash Consumption With Favorable Crop-to-Potash Price Ratios

Prices for major field crops such as corn have increased substantially over the past five years as the Chinese government attempts to incent domestic production. With potash prices moving lower in 2014, the ratio of Chinese crop prices to potash prices was estimated to be at its most favorable level in more than a decade. This was one factor that contributed to the record potash shipments in 2014.

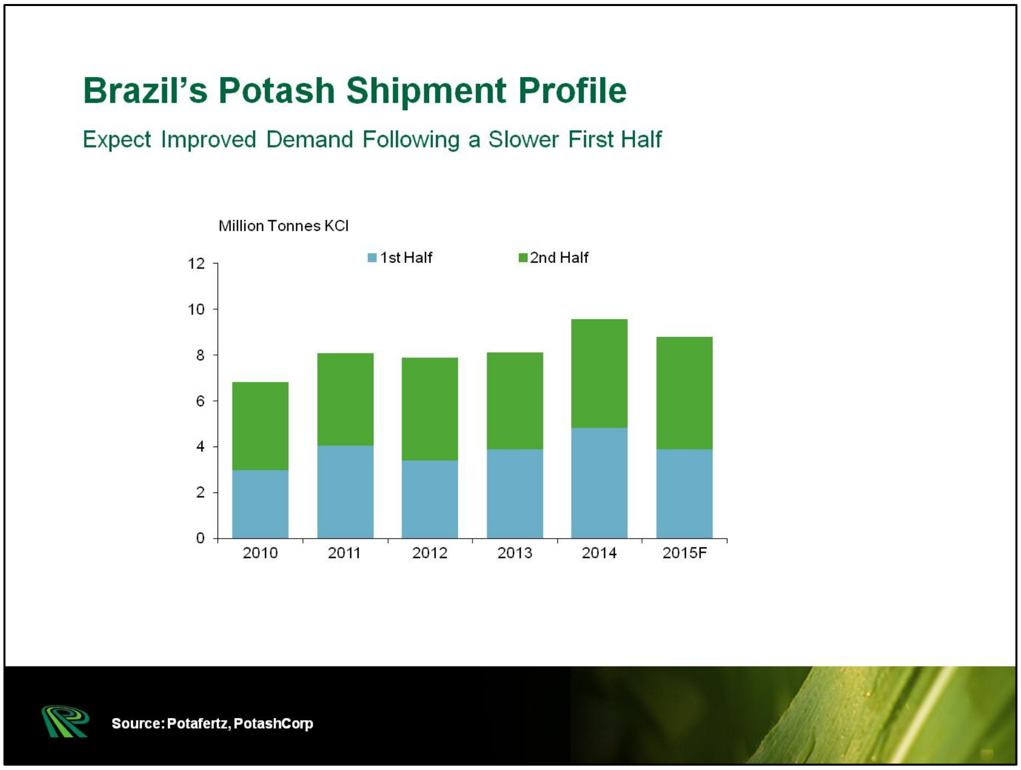
We expect strong farmer affordability and agronomic need will continue to have a positive impact on potash demand in 2015. With supply contracts in place for all major global suppliers – including Canpotex – shipments to the Chinese market are expected to remain at historically high levels.



Potash Demand Is Recovering

Indian potash demand has started to recover with growth in direct application and NPK compound usage. We believe the need for a better balanced N:K ratio and relatively stable retail potash prices will support continued growth in 2015.

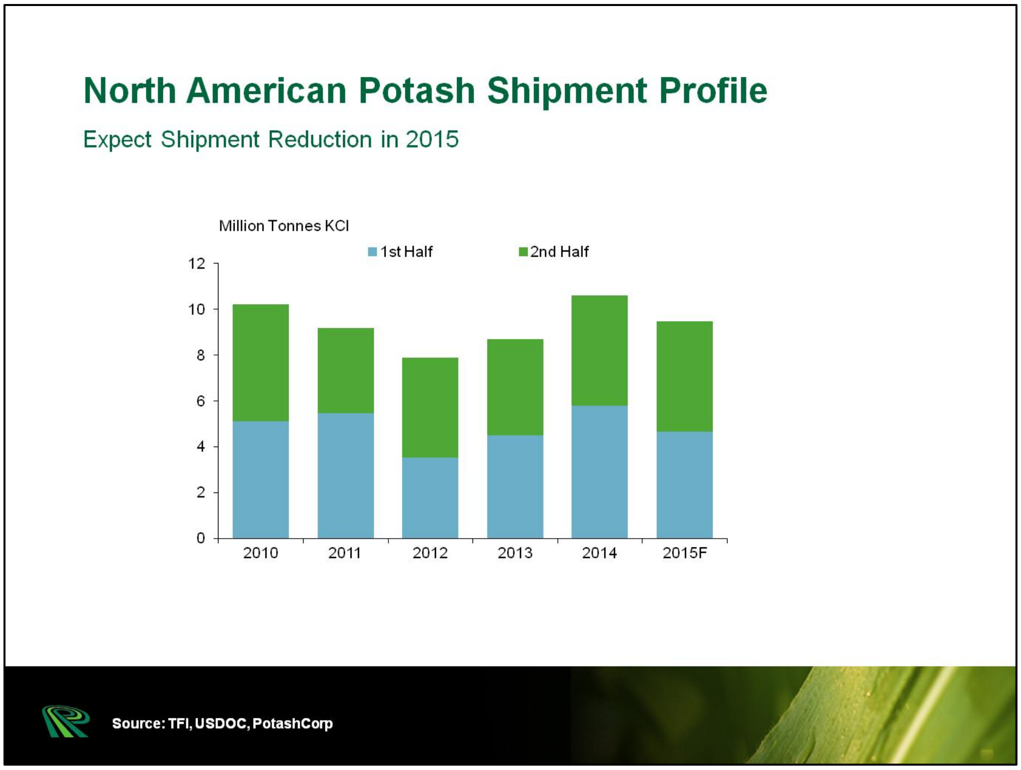
Based on contracts signed with major suppliers, we estimate Indian potash imports could approach 5 million tonnes in 2015.



Expect Improved Demand Following a Slower First Half

Potash demand in Brazil slowed in first-half 2015 as farmers were concerned about weaker crop prices, the lower purchasing power of the Real and delayed credit availability from the government.

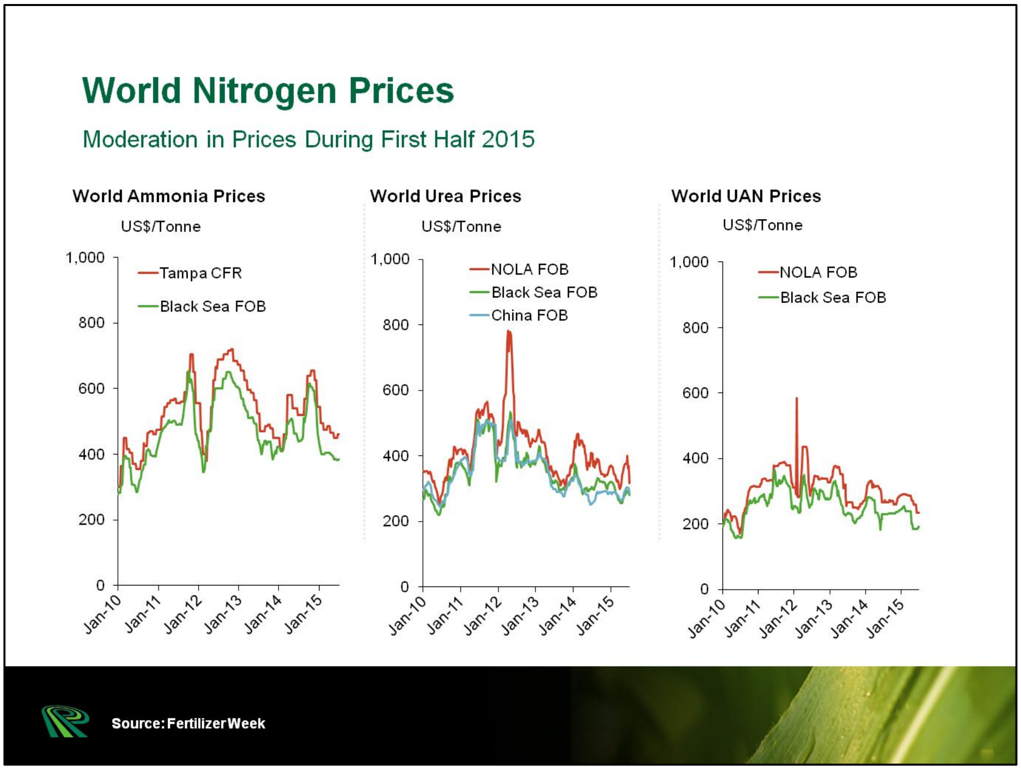
Shipments are expected to accelerate in the third quarter in preparation for the country's primary planting season. The recent improvement in crop prices and newly announced credit program should support farm level demand throughout the second half.



Expect Shipment Reduction in 2015

After a robust year in 2014, North American potash shipments are expected to slow in 2015. Buyers were tentative in the first half as the spring application window was shortened and farmers weighed the impact of lower crop prices. Record offshore imports placed additional pressure on North American producer sales.

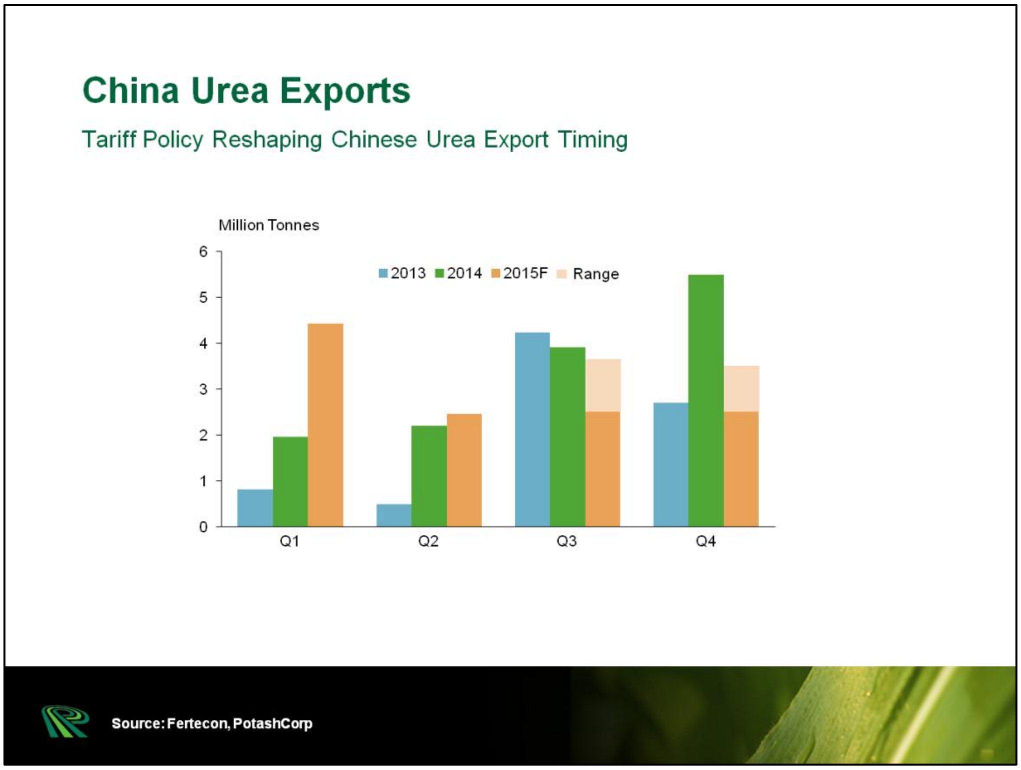
We expect healthy demand in the second half as crop prices have improved and farmers look to replenish soil nutrients after recent large harvests.



Moderation in Prices During First Half 2015

Global ammonia prices have moderated compared to second-half 2014, due to lower world energy prices and softer import demand in some regions. Prices have stabilized in recent months given ongoing production challenges in many key ammonia exporting regions such as Ukraine and North Africa.

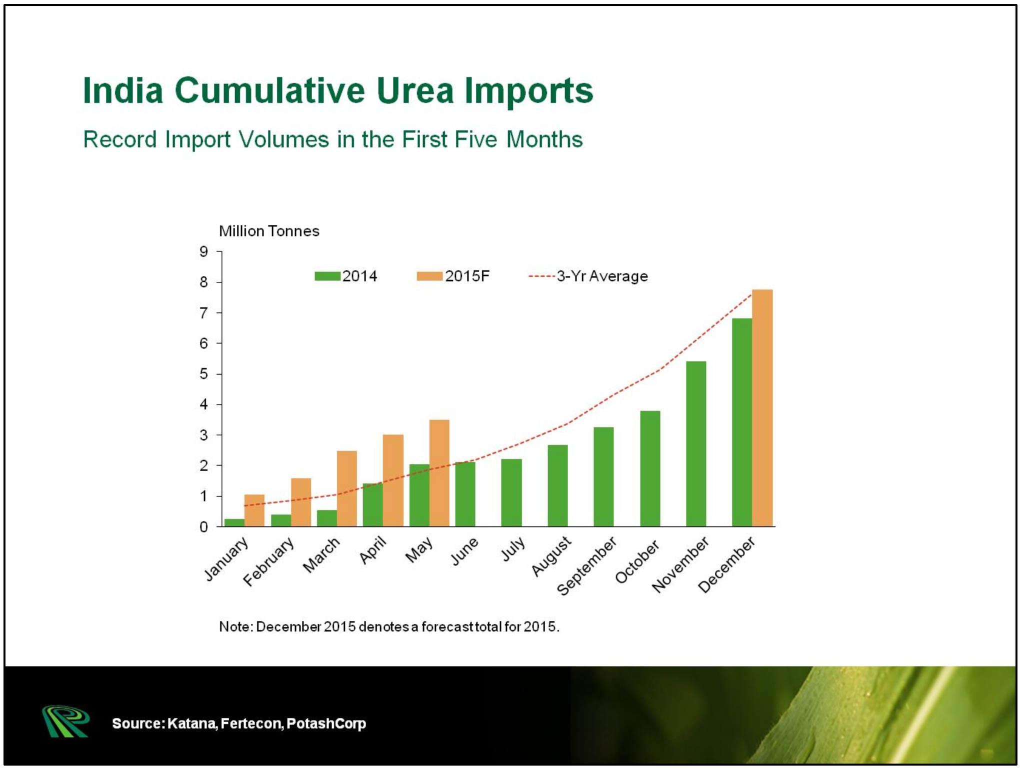
Urea prices found support in the second quarter from robust demand in most key importing regions and tighter supply from China. We anticipate healthy global urea supplies will keep urea values in a relatively narrow range. US nitrogen solution prices have come under some pressure due to greater supply availability.



Tariff Policy Reshaping Chinese Urea Export Timing

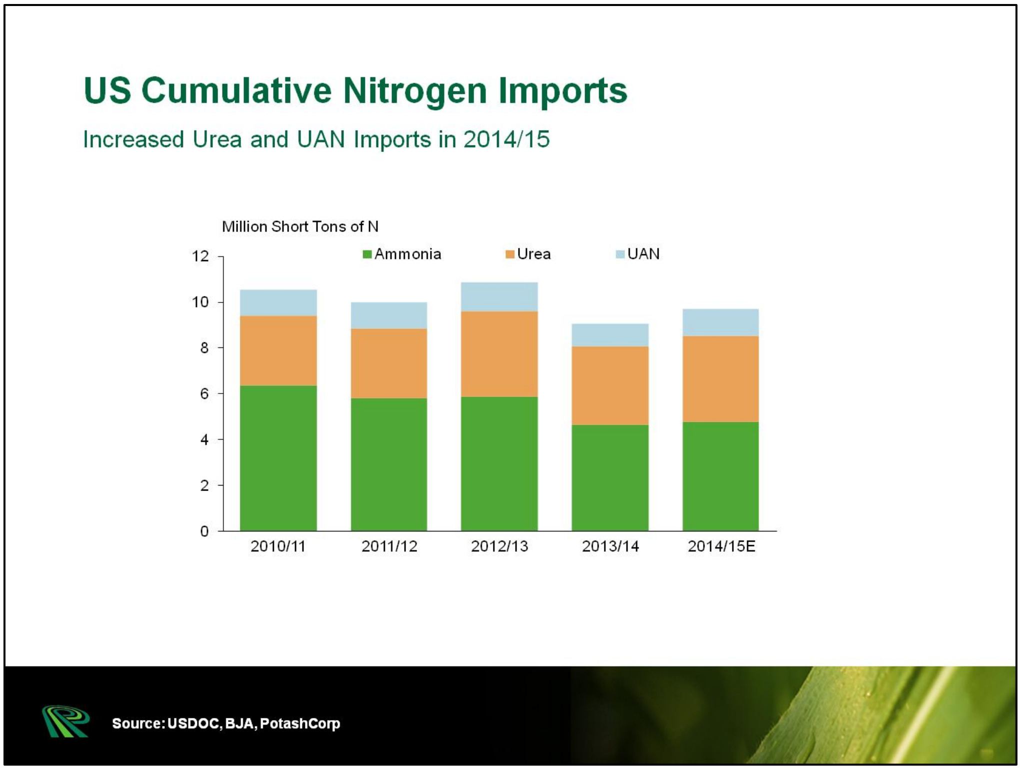
In previous years, the timing of Chinese export tariffs would largely dictate when producers would ship urea to bonded warehouses and subsequently to the global market. This resulted in smaller urea volumes being exported in the first half of the year and disproportionately larger volumes in the second half.

Since the government moved to a flat tariff in January 2015, volumes have been more consistent month to month and more closely tied to global market activity. In the second half of this year, we expect Chinese exports could slow relative to previous years, resulting in annual volumes similar to 2014 at approximately 13 million tonnes.



Record Import Volumes in the First Five Months

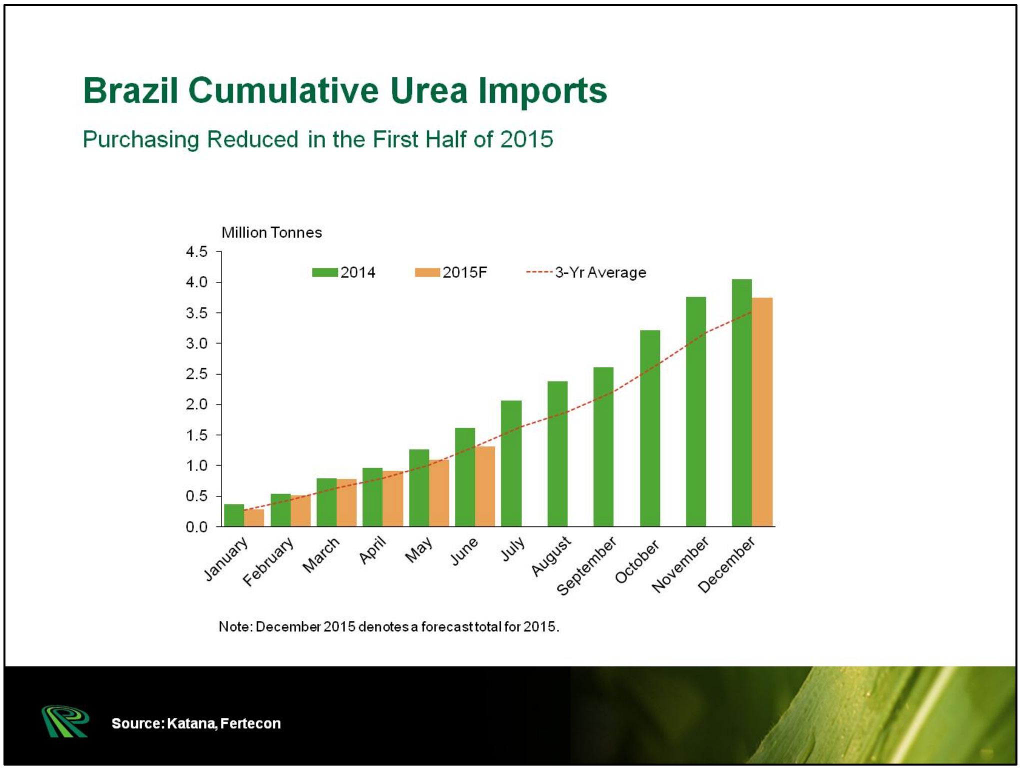
India has been very active in the urea market this year, which has pushed year-to-date import volumes up 70 percent over 2014. Purchasing is supported by low inventory levels and strong agricultural demand. Furthermore, worries of a late monsoon have subsided as rains were above normal in June. Although Indian purchasing activity could slow in the coming months, we expect urea imports will remain well above 2014 levels.



Increased Urea and UAN Imports in 2014/15

US nitrogen imports increased this past fertilizer year as near-record urea and UAN volumes were delivered. The US market has provided global urea and UAN producers with some of the world's highest netbacks which prompted suppliers to place healthy volumes in the market.

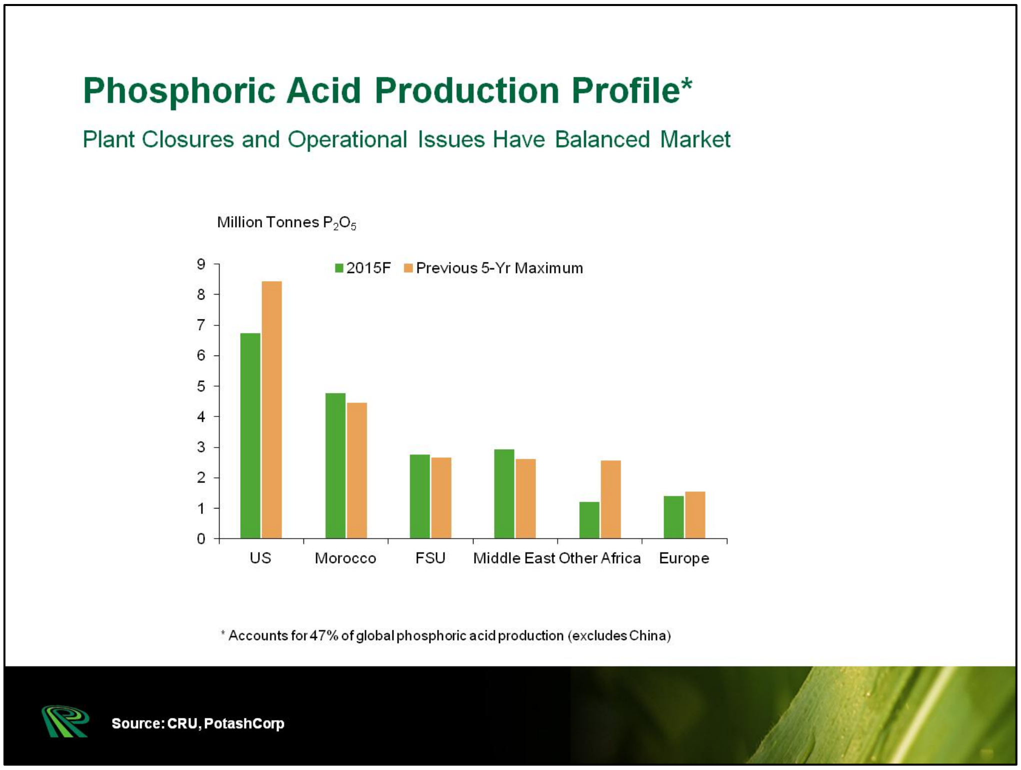
We expect nitrogen imports will decline in the 2015/16 fertilizer year as new domestic capacity is commissioned in late 2015 and early 2016.



Purchasing Reduced in the First Half of 2015

Brazil is the world's third largest urea importer behind India and the US. Brazil imported a record 4 million tonnes of urea in 2014, which resulted in some carry over into 2015. As a result of higher inventories and broader market uncertainty, it's imports were down 19 percent in the first half of 2015.

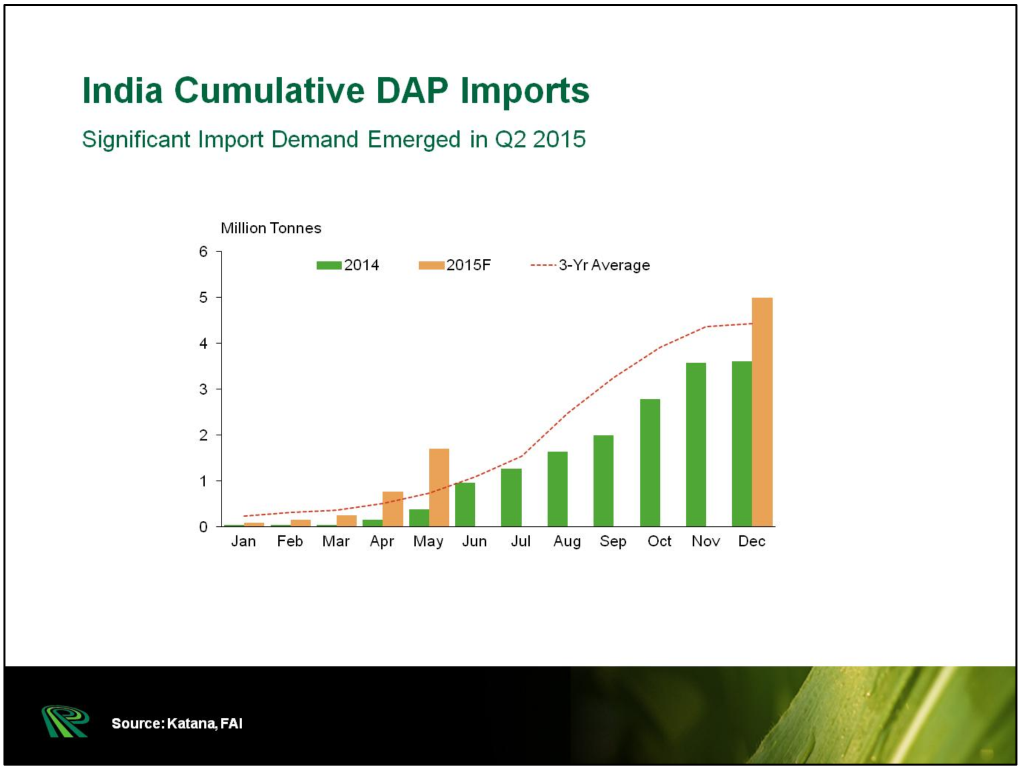
Demand is expected to improve in the third quarter and imports are projected to be similar to last year's robust second half.



Plant Closures and Operational Issues Have Balanced Market

The global phosphate market has gone through a number of supply side changes over the past 5 years. The biggest change has been consolidation and plant closures in the US, which have reduced production capability.

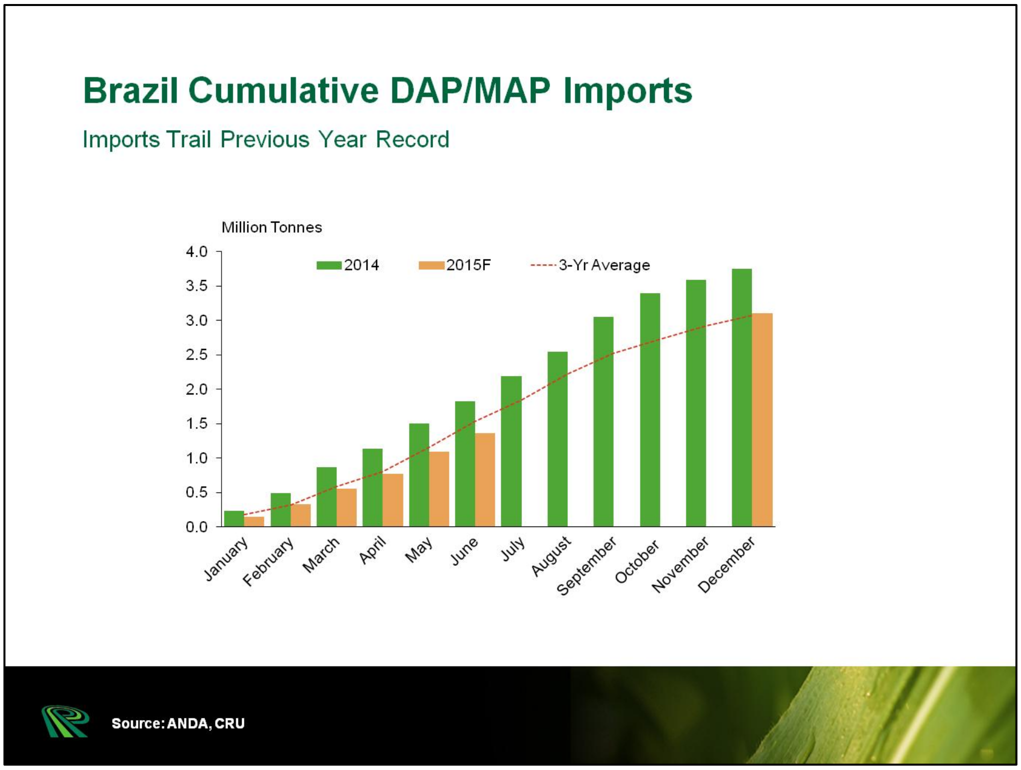
Production challenges in several African countries (excluding Morocco) has significantly impacted export supply. The loss of production capability in these regions has partially offset new supply from Morocco, Middle East and China.



Significant Import Demand Emerged in Q2 2015

India has been a very active DAP importer in recent months. After drawing down inventory to near empty, bringing in material ahead of the Kharif season was essential. Through May, India imported over 1.7 million tonnes, well ahead of last year and the pace of recent history.

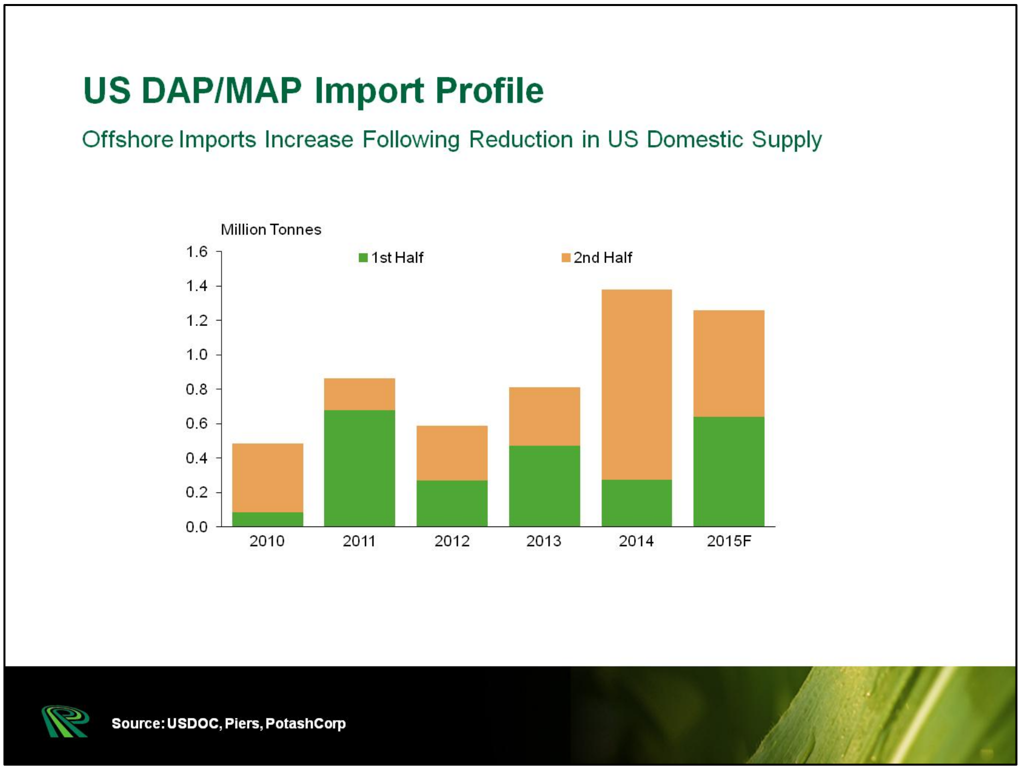
Although currency fluctuations remain a factor to watch for import economics, we expect improving consumption trends will support healthy DAP imports in the second half. We project India will import more than 5 million tonnes in 2015 compared to 3.6 million in 2014.



Imports Trail Previous Year Record

Similar to the situation with potash and urea, Brazilian phosphate imports were weaker in the first half following a record year in 2014. A small improvement in domestic production also weighed on imports.

We believe the outlook for the second half of 2015 is much different than the first. Given the recent strength in soybean prices, farm purchases should accelerate and we expect imports will rise closer to the previous 3-year average.



Offshore Imports Increase Following Reduction in US Domestic Supply

US dry phosphate imports were at a record level in 2014 due to strong demand and a decline in domestic production capacity.

In 2015, imports during the first quarter were three times higher than the previous year, but slowed in the second quarter. We believe second half imports will be above historical average levels but well below the comparative period in 2014. Healthy demand in other global markets is one factor contributing to the expectation of lower US imports in 2015.