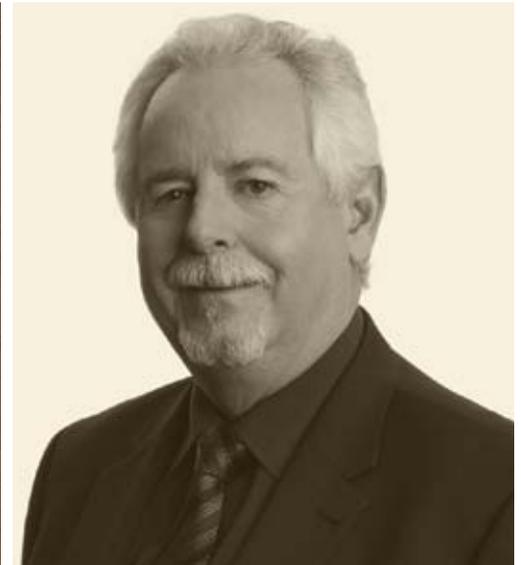


Potash Capacity Development Overview

June 22, 2010

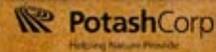


Garth Moore
President, PCS Potash

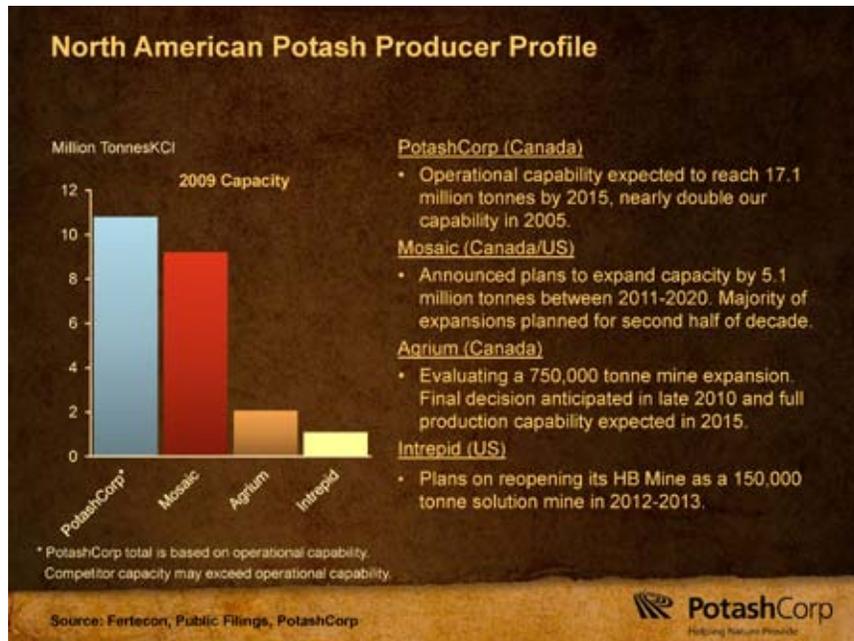
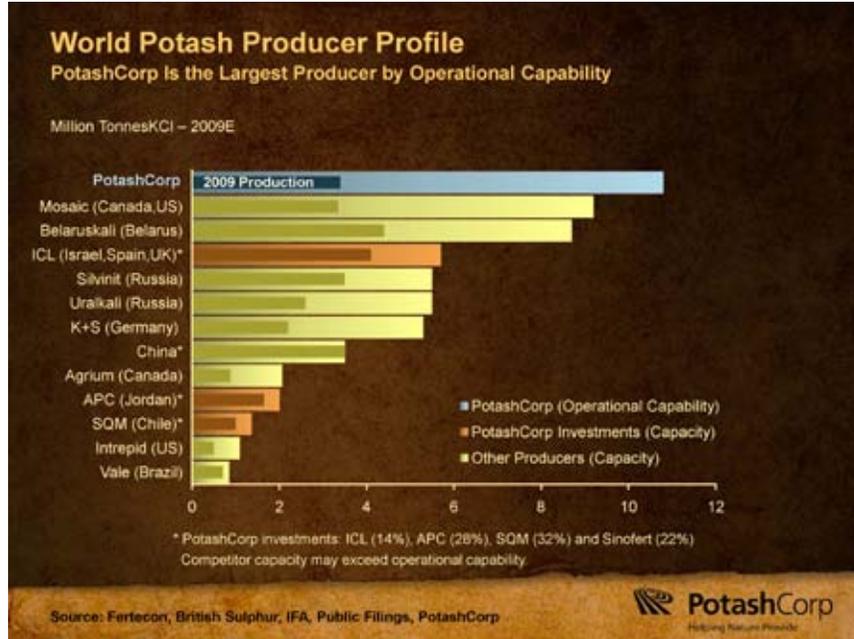


Forward-Looking Statements

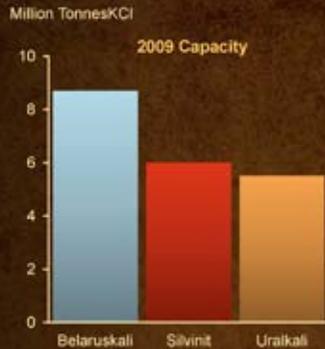
The following presentation contains forward-looking statements and forward-looking information ("forward-looking statements"). Such statements are based on certain factors and assumptions, including with respect to foreign exchange rates, expected growth, results of operations, performance, business 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 expressed 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.



Potash Industry Overview



Former Soviet Union Potash Producer Profile



Belaruskali (Belarus)

- Reportedly constructing two new mines to replace existing mines where ore is depleting. Expected net capacity increase of approximately 500,000 tonnes.

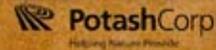
Silvinit (Russia)

- Recently upgraded shaft capacity and added a fifth flotation line at Solikamsk 2. Capacity reportedly increased by approximately 400,000 tonnes.

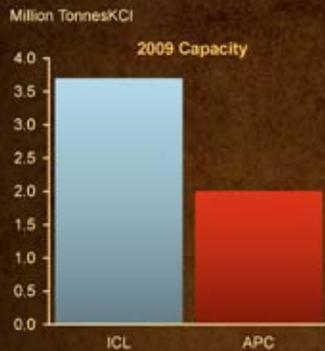
Uralkali (Russia)

- Delayed the completion of an 1.5 million tonne production line at plant #4 until at least 2012. Evaluating a new mine at Berezniki #5 with a potential start-up date in 2018.

Source: Fertecon, British Sulphur



Middle East Potash Producer Profile



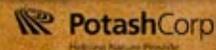
ICL (Israel)

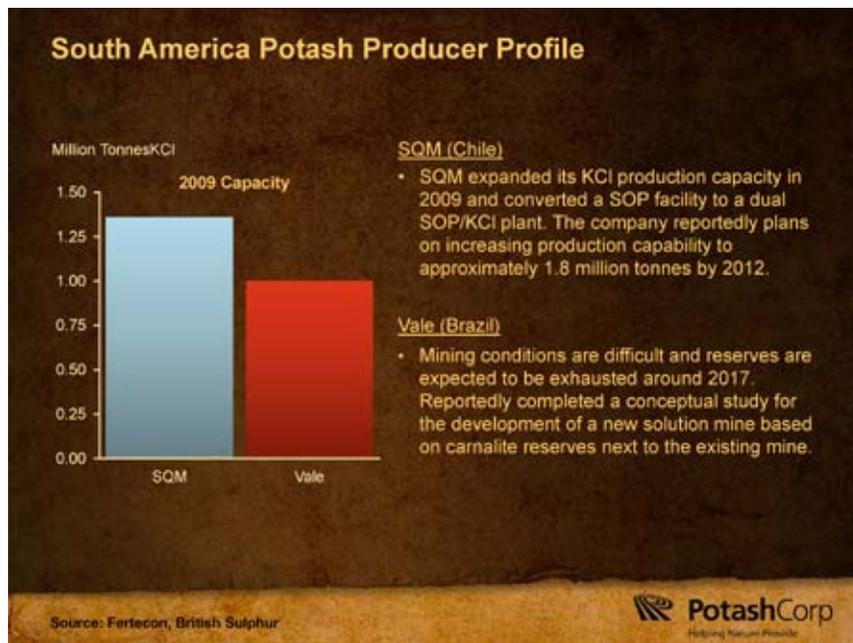
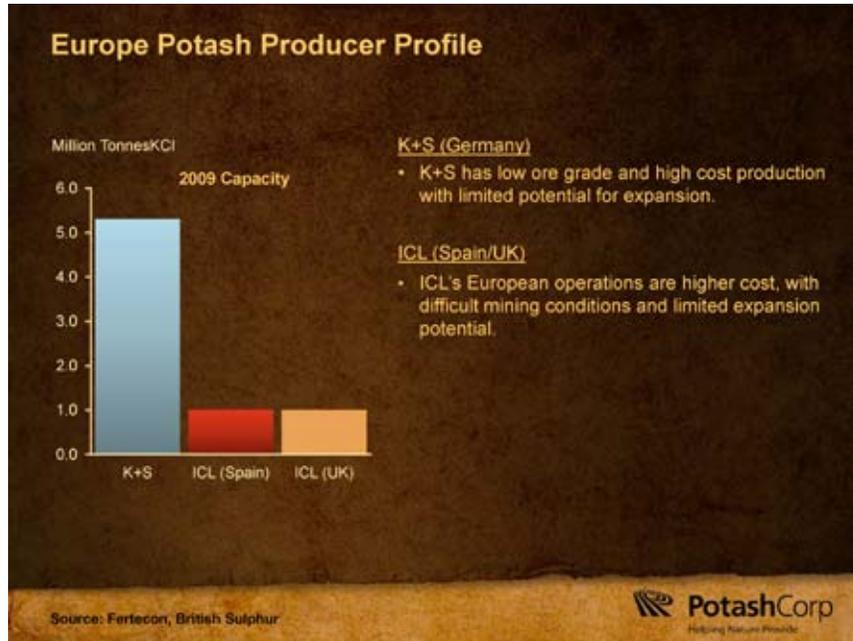
- Limited area for pond expansions. Reportedly adding 500,000 tonnes of new capacity between 2009-2011.

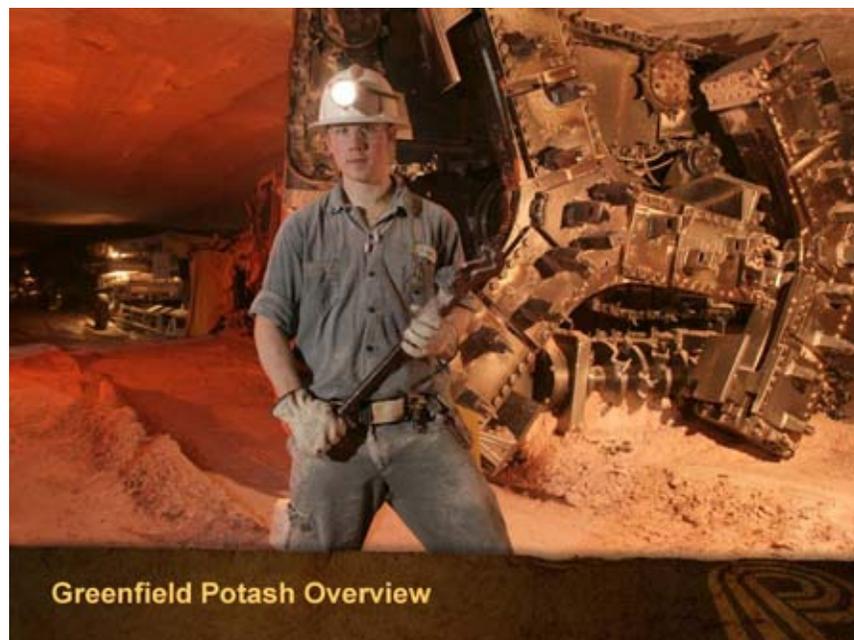
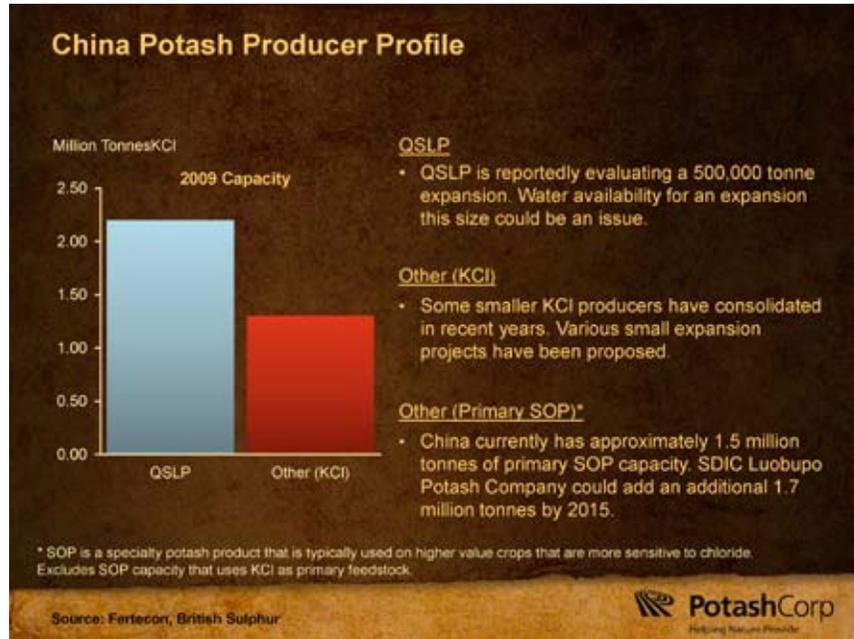
APC (Jordan)

- Expected to complete a 500,000 tonne expansion project in 2010. Potential for a second expansion of 500,000 tonnes.

Source: Fertecon, British Sulphur







Greenfield Conventional Potash Mine Considerations

- There are at least 46 major tasks, and these fall into:
 - Exploration, establishing infrastructure, constructing underground mine, constructing surface operation (mill)
 - Some tasks overlap while others need to occur in sequence
- It takes a minimum 7 years to achieve full production capacity.
- This time line assumes no major permitting or construction difficulties and excludes the feasibility study phase which would add additional lead time.

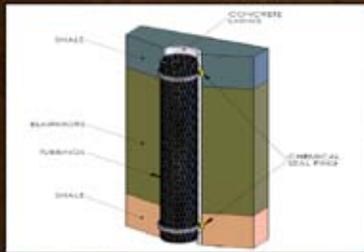


Greenfield Conventional Potash Mine Considerations

- Development (2-4 years)
 - Exploration (2D/3D seismic, bore holes)
 - Secure mineral rights (Crown & Freeholders); convert from permit to lease
 - Unitization of mineral rights
 - Environmental assessment
 - Engineering and design; purchase engineered equipment
 - Mine plan

Greenfield Conventional Potash Mine Considerations

- Head Frame/Shaft Sinking (~3 years)
 - Select shaft location based on seismic and surface factors (access, topography and hydrology)
 - Bore holes with core samples
 - Head frame design (shaft sinking equipment then production setup)
 - Freeze plant design/installation
 - Shaft sinking; design liner (tubing or composite – steel and concrete)



Greenfield Conventional Potash Mine Considerations

- Mine Development/Ramp Up (~3 years)
 - Connect production and service shafts; develop service area
 - Lower and assemble development machines
 - Develop main entry way and maintenance areas; connect power and piping; lower and assemble service equipment
 - Lower and construct conveyor systems
 - 2 million tonne mine would require approximately 5-7 mining machines (assemble 2-3 mining machines per year)



Greenfield Conventional Potash Mine Considerations

- Above Ground Facilities (~ 3 years)
 - Construct mill
 - Load out facilities
 - Storage/Rail yard
- Infrastructure (2-3 years)
 - Power, gas and water supply
 - Roads and rail spur
 - Rail cars, port facility and potentially domestic distribution facilities

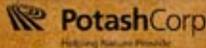


PotashCorp Expansions/Debottlenecking Projects

History of Successful Project Execution

	Standard Capacity* Expansions/ Debottlenecking	Investment Billion \$CDN
Construction Projects Completed		
Rocanville	0.75MMT	\$0.13
Allan	0.40MMT	\$0.21
Lanigan	1.50MMT	\$0.41
Patience Lake	0.36MMT	\$0.11
Projects in Progress		
Cory I	1.20MMT	\$0.90
New Brunswick (incremental)	1.20MMT	\$1.66
Cory II	1.00MMT	\$0.54
Allan	1.00MMT	\$0.55
Rocanville	2.70MMT	\$2.80
Total	10.11MMT	\$7.31

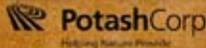
* Includes, as applicable, both bringing back previously idled capacity and expansions to capacity and does not necessarily reflect current operational capability.



PotashCorp Brownfield Projects

- Projects in Progress
 - 7.1 million tonnes of net standard capacity
 - \$CDN 6.45 billion investment
 - 24.5 million engineering/construction hours
 - 9000 pilings; 142,000 M³ of concrete
 - 59,000 tonnes of steel
 - Minimum 22 new mining machines



Picadilly (New Brunswick) Expansion Project

- Two million tonne mine will replace existing 800,000 tonne mine
 - Installed new brine pipeline to Cassidy Lake
 - New service and production shaft/headframe
 - New process wet mill
 - Expanded compaction plant
- Approximately 7 years from start of project to reach full operational capability, excluding feasibility study phase



Picadilly (New Brunswick) Expansion Project

Service Shaft Excavation



Picadilly (New Brunswick) Expansion Project
Service Shaft Head Frame



Picadilly (New Brunswick) Expansion Project
Service Shaft Sinking



Picadilly (New Brunswick) Expansion Project
Mill Construction



Picadilly (New Brunswick) Expansion Project
Site Construction



Rocanville Expansion Project

- 2.7 million tonne expansion
 - New service shaft 15 miles west of existing site; develop roads, power, gas
 - Converting existing service shaft to a production shaft; purchased new 46 tonne skips
 - Constructing new wet mill, additional compaction capacity and 500,000 tonnes red granulated product storage
 - New rail and rail load out
- Approximately 7 years from start of project to reach full operational capability, excluding feasibility study phase



Rocanville Expansion Project

Rocanville Site Plan



Rocanville Expansion Project
Rocanville Mill Design



Rocanville Expansion Project
Scissors Creek Headframe



Rocanville Expansion Project
Forming of Shaft Collar Barrel Ring



Rocanville Expansion Project
Freeze Hole Piping - Shaft Collar



Rocanville Expansion Project
Service Shop; Assembly of New Mining Machine



Cory Expansion/Debottlenecking Project
Site Overview



Cory Expansion/Debottlenecking Project
New Red Mill



Cory Expansion/Debottlenecking Project
Mill Expansion



Cory Expansion/Debottlenecking Project Production Headframe Construction



Summary

- Cannot short cut capacity development timeline
 - Minimum seven years to develop greenfield capacity
 - Extensive brownfield projects are taking approximately seven years
- Majority of lower capital cost/shorter lead time brownfield projects have been completed
- PotashCorp projects progressing on schedule

