WINTER WATERSHED CONFERENCE

2014

GLOBAL POTASH TRENDS, LOCAL POTASH EFFORTS

TOPICS

- 2013 Challenges
- Recent Positive Moves
- Global Commodity Prices
- Potash Drivers
- Holbrook Basin Potash
- Why its Positive- Rankings, Rating
- Our Next Steps, Potash and other southwestern US Minerals

2013 CHALLENGES

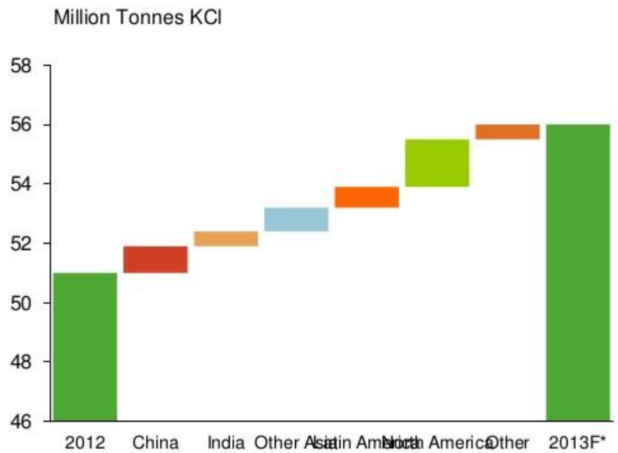
- Fertilizer – N- P-K hit near record prices late 2012
- Many had fertilizer product in inventory, but commodity prices (corn, wheat, soybeans, rice, beans, potatoes, cassava) were very good, many bought more
- 2013 was that one year in 8 that fertilizer prices dropped throughout the whole crop year.
- Summer- BelaRussia- Russia Battle
- Financial, Political, “cheating”, sneaking product
- Putin settles it
- Cost BPC, Uralkali billions, the entire industry, tens of billions.
- Recent sales to India and China $305, last year this time $400 China, $450 US. Five year average- $480

GLOBAL COMMODITY PRICES

- Off from 2012 high, but very good, world round

World Potash Demand

Consumption Expected to Drive 2013 Shipments



Estimated Shipments by Region**
(million tonnes)

Region	2012	2013F
China	10.6	~11.5
India	3.5	~4.0
Other Asia	7.5	~8.3
Latin America	9.5	~10.2
North America	7.9	~9.5
Other	12.0	~12.5
Total	51.0	55-57

* 2013F based on midpoint of estimated global shipment range
** Estimates per PotashCorp

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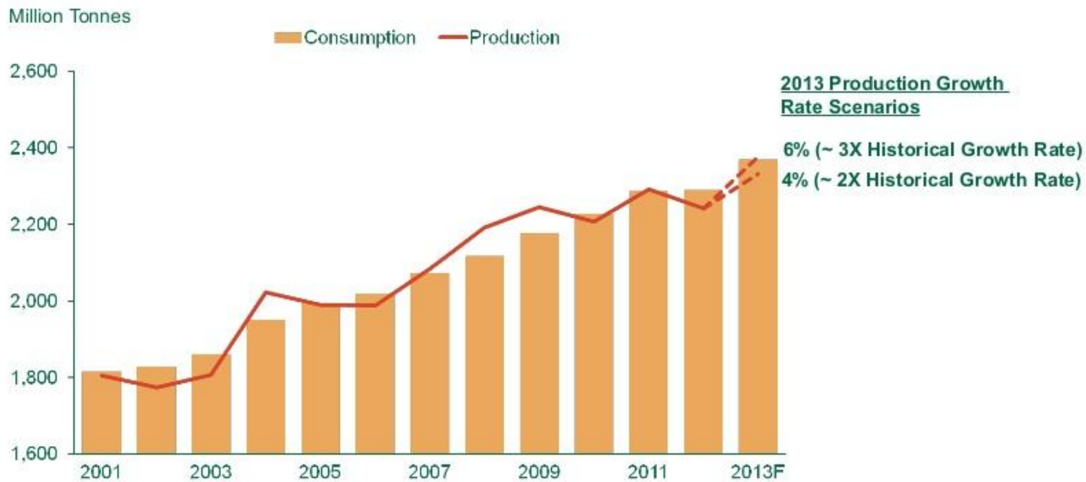
Source: Fertecon, CRU, Industry Publications, PotashCorp

GRAIN VOLUMES

World Grain and Oilseed Supply/Demand

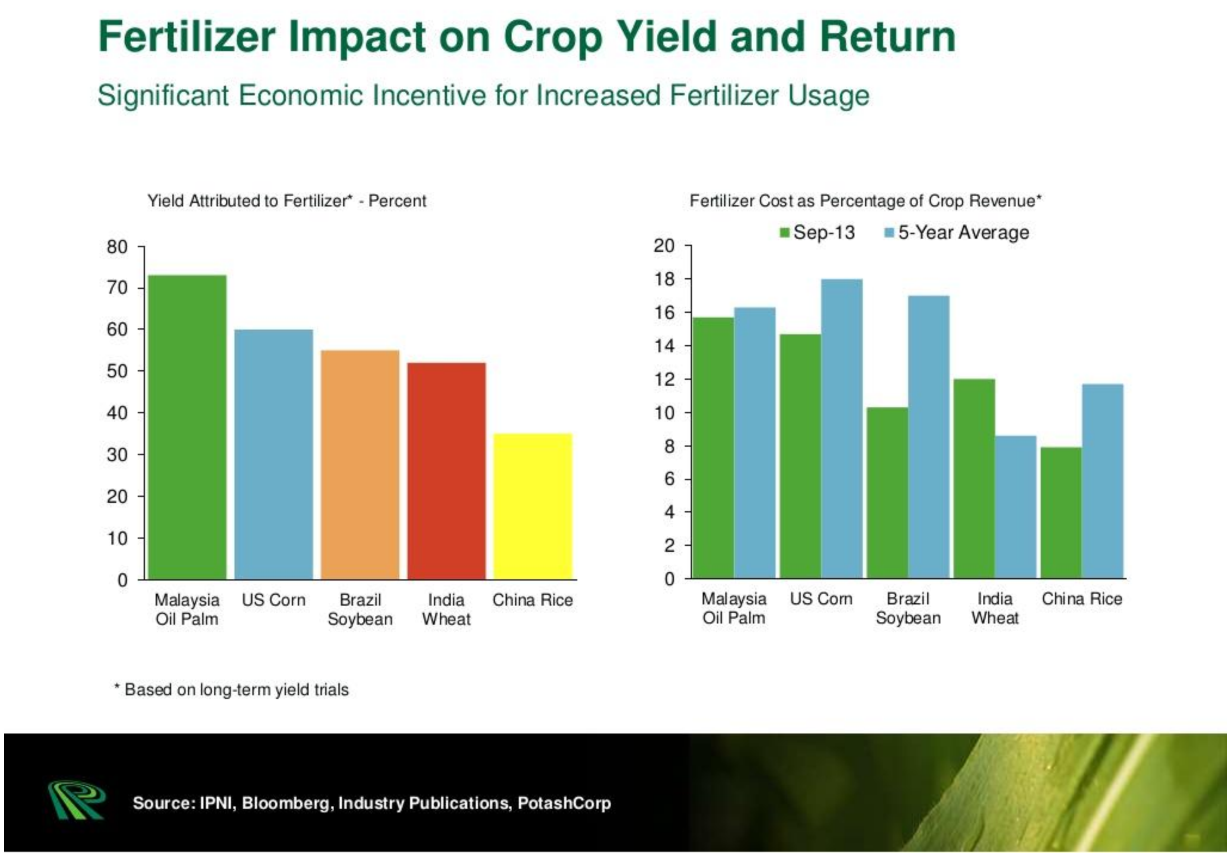
Need Historically Large Production Increase to Avoid Further Shortfall



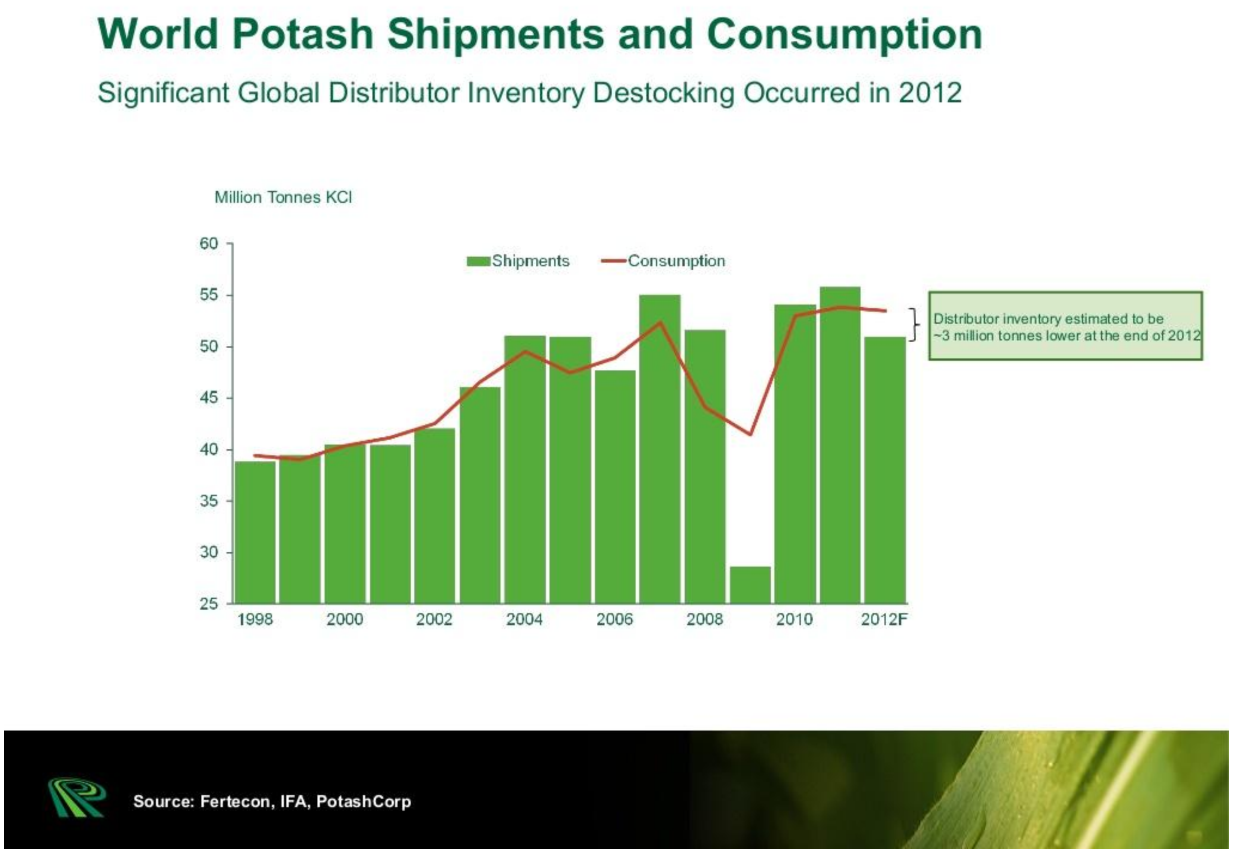
2013F refers to the 2013/14 crop year. Consumption forecast based on historical trend line growth.

Source: USDA, PotashCorp

DRIVERS


Fertilizer Impact on Crop Yield and Return
Significant Economic Incentive for Increased Fertilizer Usage
Yield Attributed to Fertilizer* - Percent
80
70
60
50
40
30
20
10
0
Malaysia Oil Palm
US Corn
Brazil Soybean
India Wheat
China Rice
Fertilizer Cost as Percentage of Crop Revenue*
Sep-13
5-Year Average
20
18
16
14
12
10
8
6
4
2
0
Malaysia Oil Palm
US Corn
Brazil Soybean
India Wheat
China Rice
* Based on long-term yield trials
Source: IPNI, Bloomberg, Industry Publications, PotashCorp

POTASH

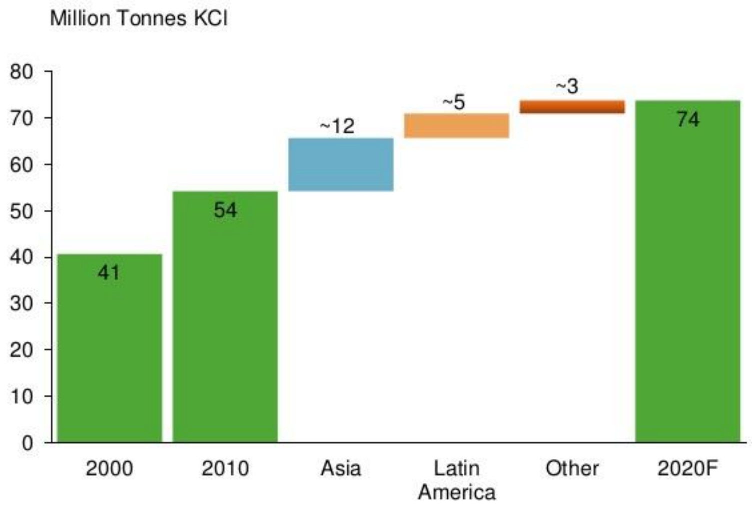


World Potash Shipments and Consumption
Significant Global Distributor Inventory Destocking Occurred in 2012
Million Tonnes KCl
60
55
50
45
40
35
30
25
Shipments
Consumption
Distributor inventory estimated to be ~3 million tonnes lower at the end of 2012
1998
2000
2002
2004
2006
2008
2010
2012F
Source: Fertecon, IFA, PotashCorp

PREDICTED VOLUMES-2020

World Potash Shipments

Expect Key Offshore Regions To Drive Future Demand Growth



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Source: Fertecon, CRU, Industry Publications, PotashCorp

HOLBROOK BASIN

- Shallow Potash
- Little water influence
- Mild climate
- Great infrastructure
- Great workforce
- Close to US, North America and global markets

RANKINGS

- Studied and toured many global potash projects (and phosphate) in 2013
- Met with many financial groups and strategic companies

How they rank project potential:

- Geology, ore body
- Geopolitical safety
- Permitting
- Infrastructure
- Team- have they built, run operated, sold (some groups rate this #1).

RECENT INTEREST

- 2013 very hard to raise money
- Held many financial and technical strategic sessions
- Determined key success factors
- Recently formed group
- Solid funding
- Talks ongoing with acquisition and strategic partners