Fertilizer Market Trends and Outlook

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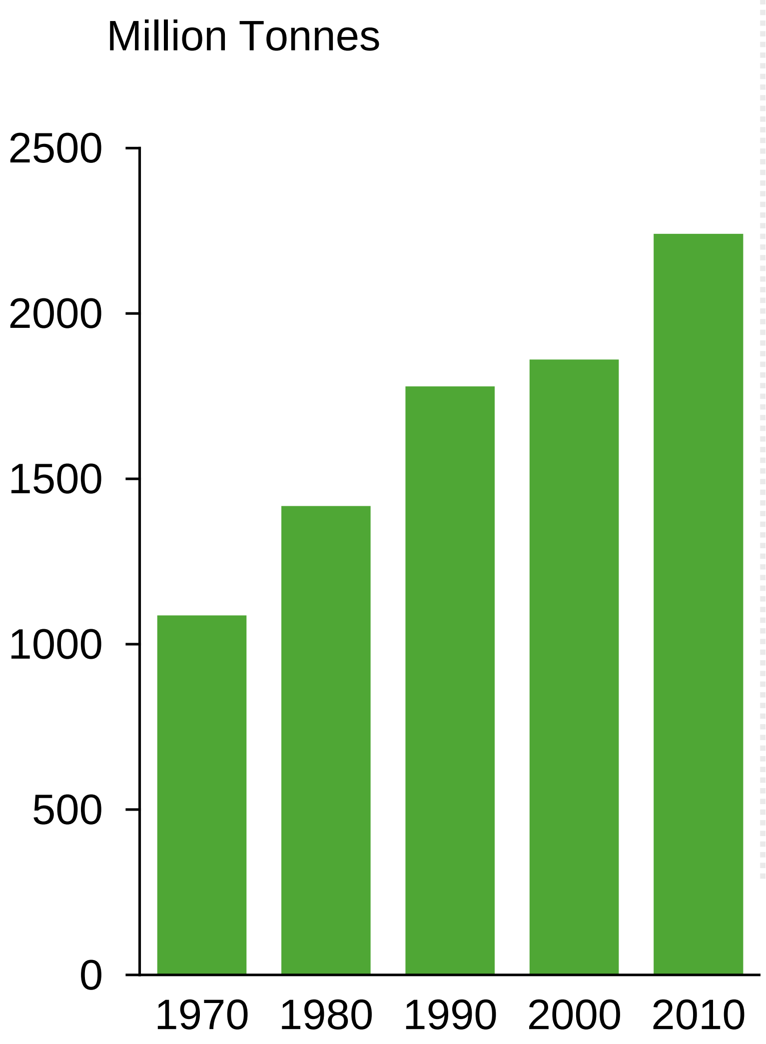
Agriculture and Fertilizer Market Update

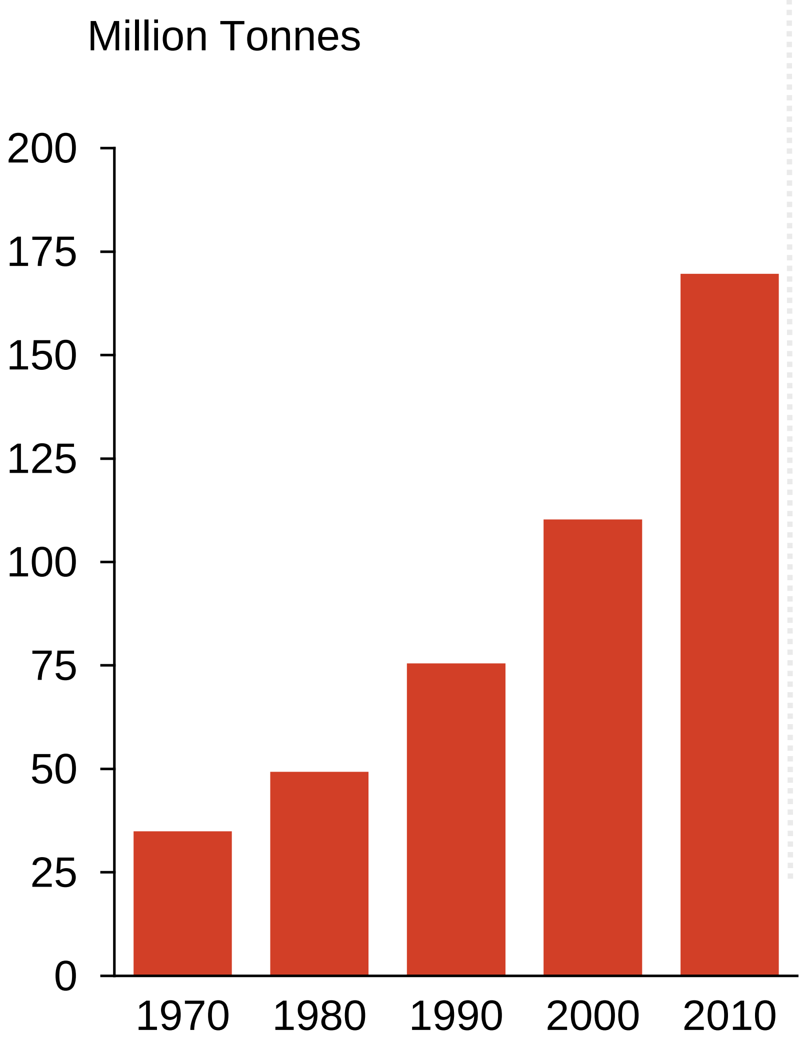
World Crop Production

Rising Crop Production Drives Need for Increased Fertilizer Use

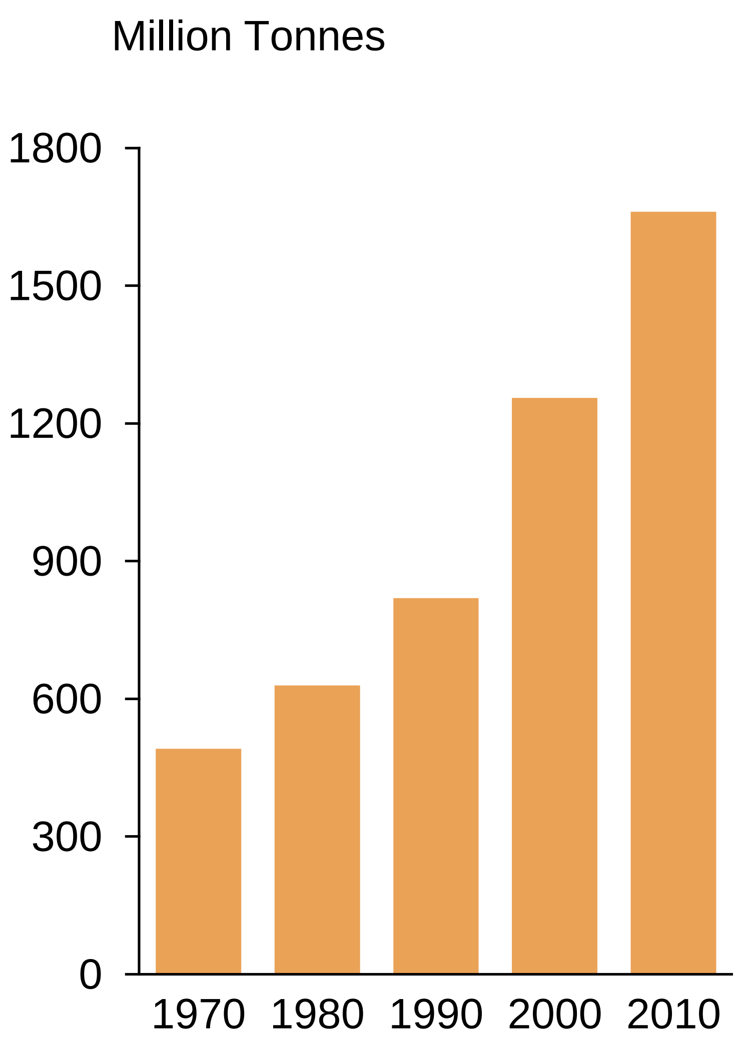
Cereals



Oilseeds



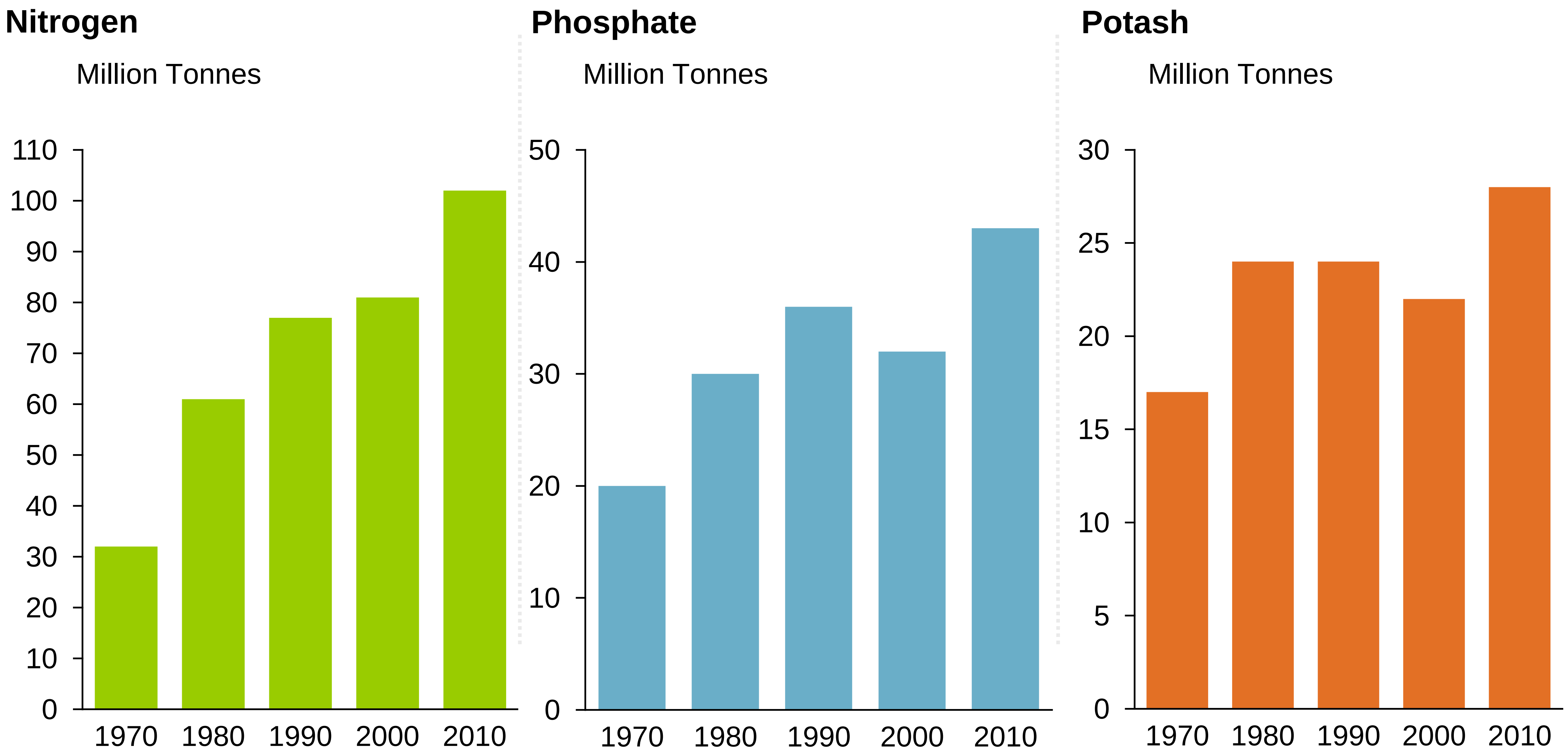
Fruits & Vegetables



Source: FAO

World Fertilizer Consumption

Rise in Consumption Tied to Crop Production; Political and Economic Events Make for Uneven Growth

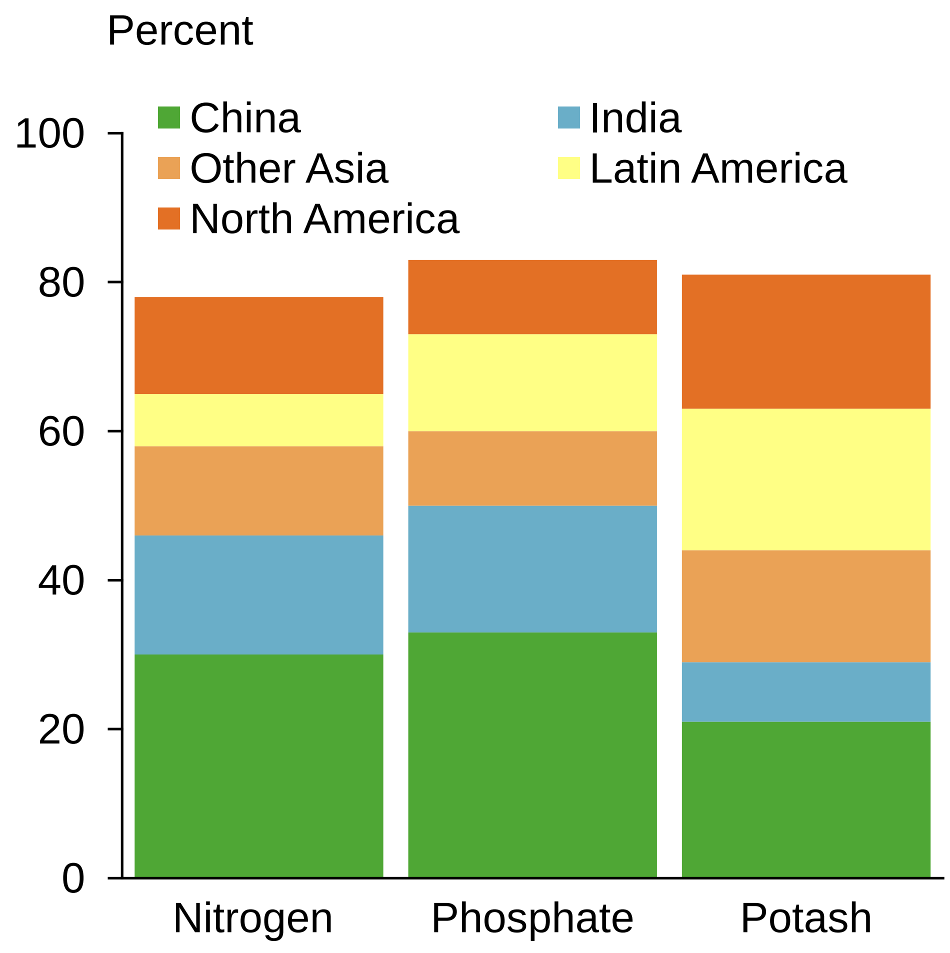


Source: IFA, Fertecon

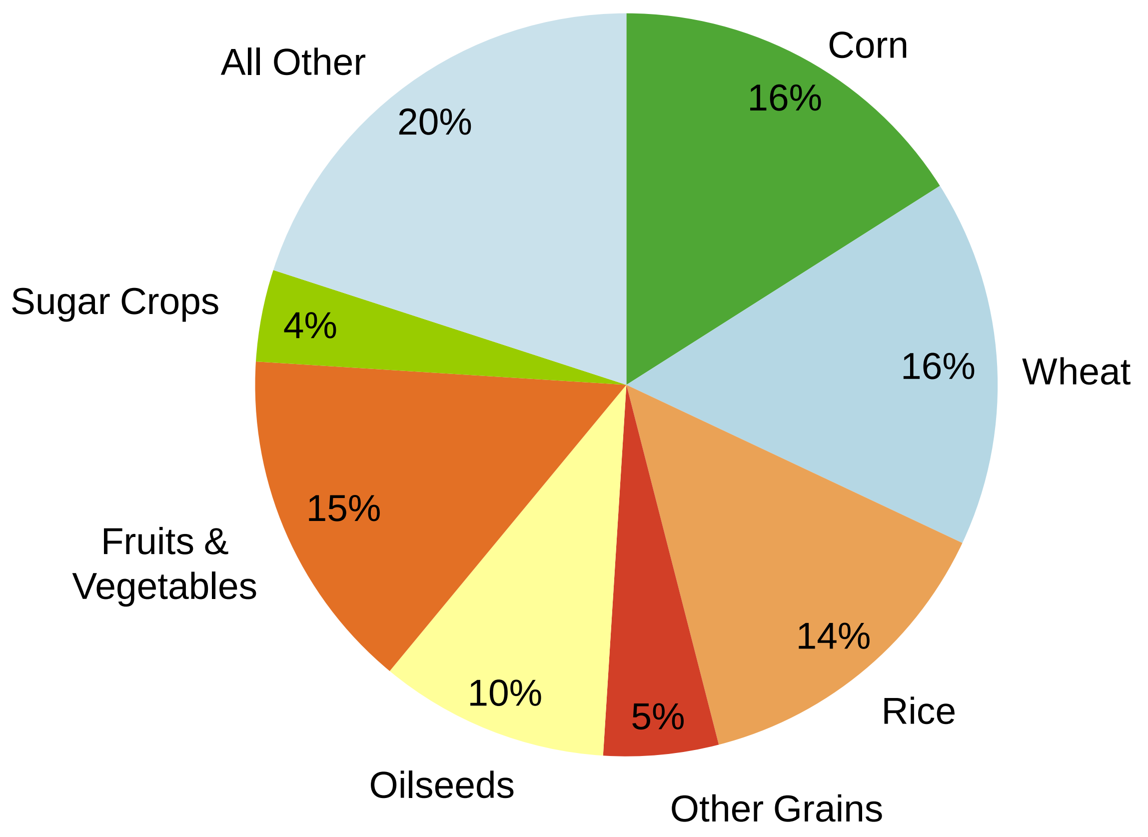
World Fertilizer Consumption by Region and Crop

Potash Has Most Diversity Amongst Regions and Crops

Fertilizer Consumption by Region



Fertilizer Consumption by Crop

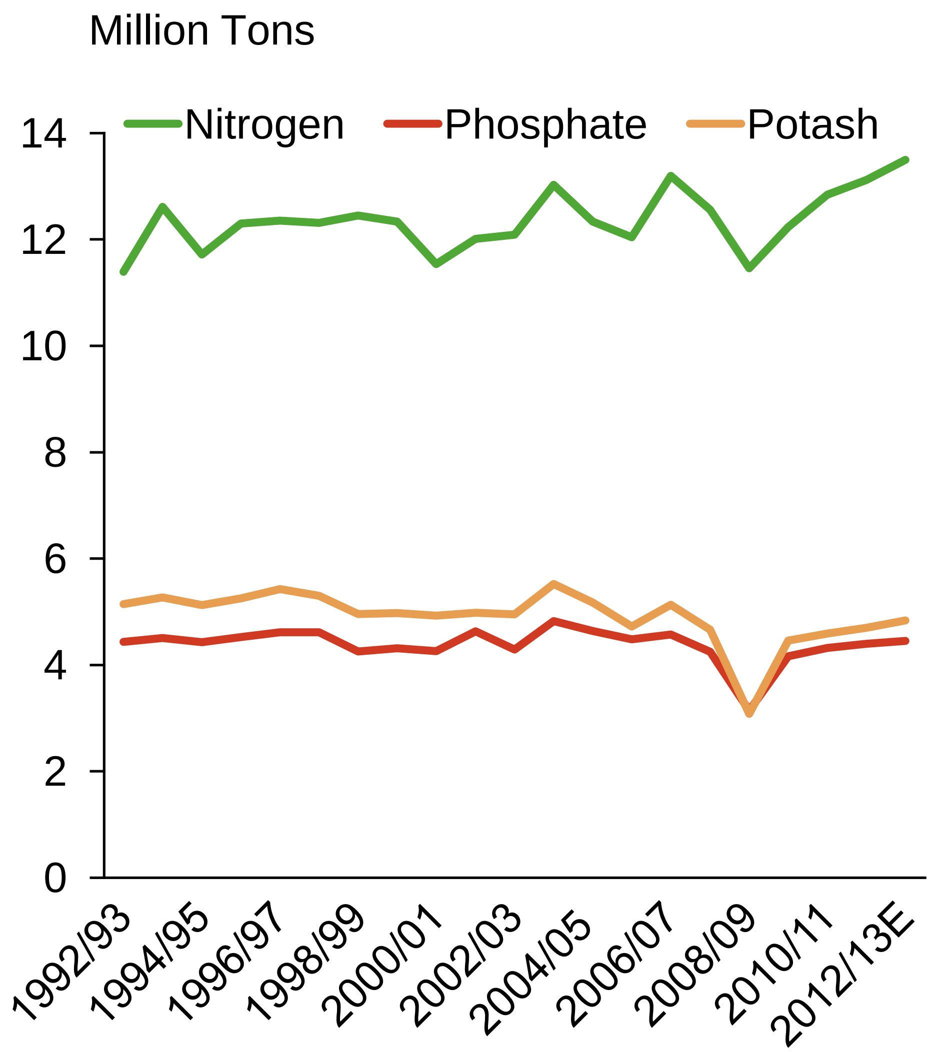


Source: IFA, Fertecon, PotashCorp

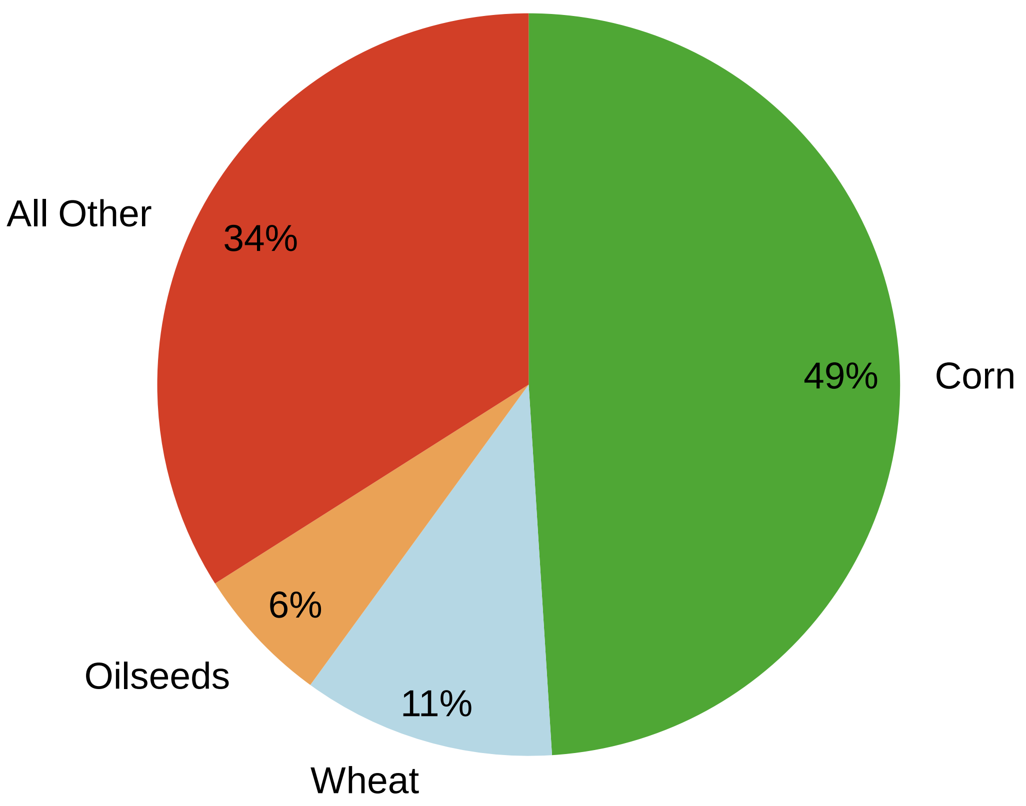
US Fertilizer Consumption Profile

Corn is the Major Driver of US Fertilizer Consumption

Fertilizer Consumption



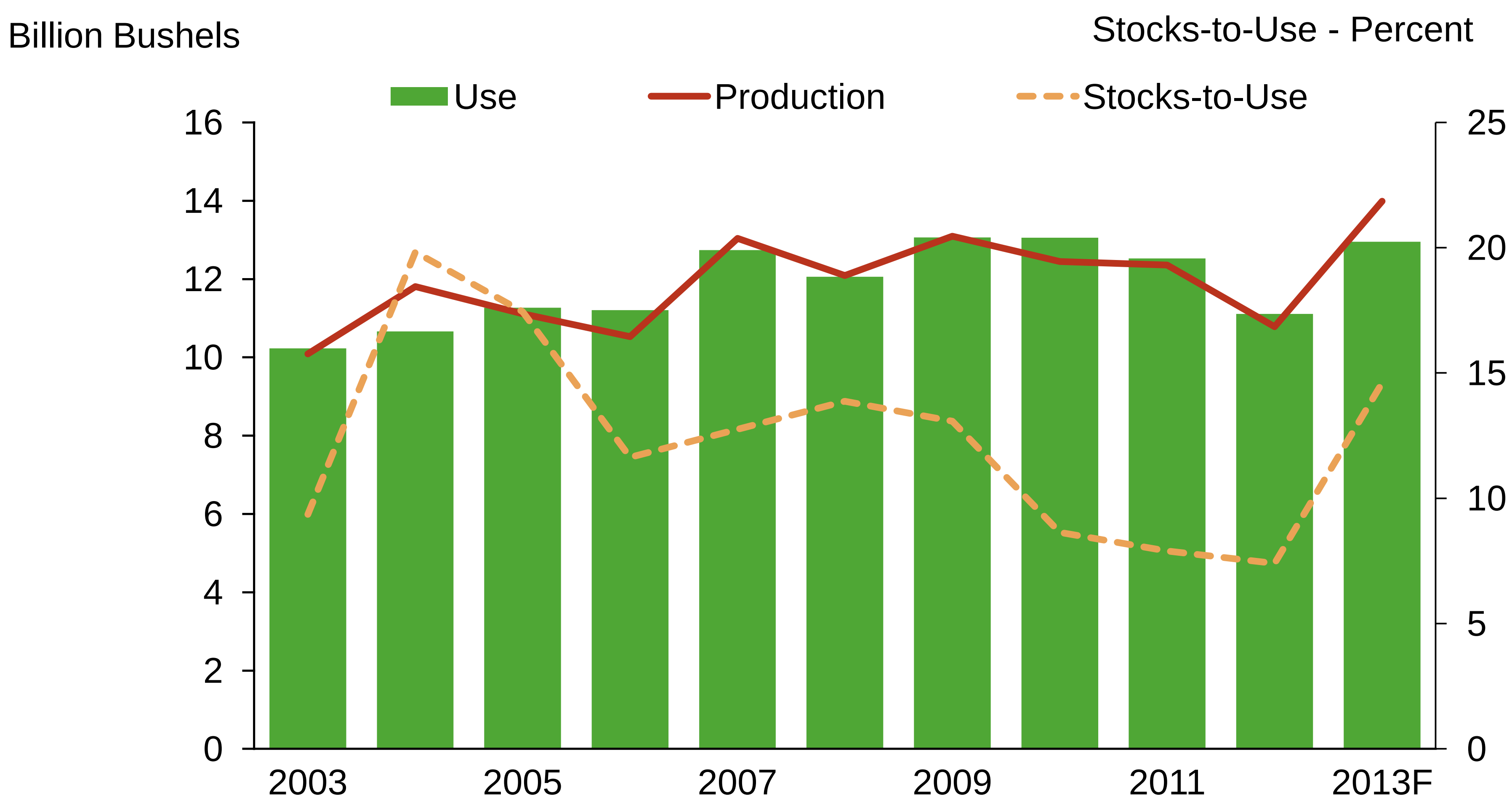
Fertilizer Consumption by Crop



Source: IFA, AAPFCO, PotashCorp

US Corn Supply/Demand

Expect Record Production and Improved Demand Prospects



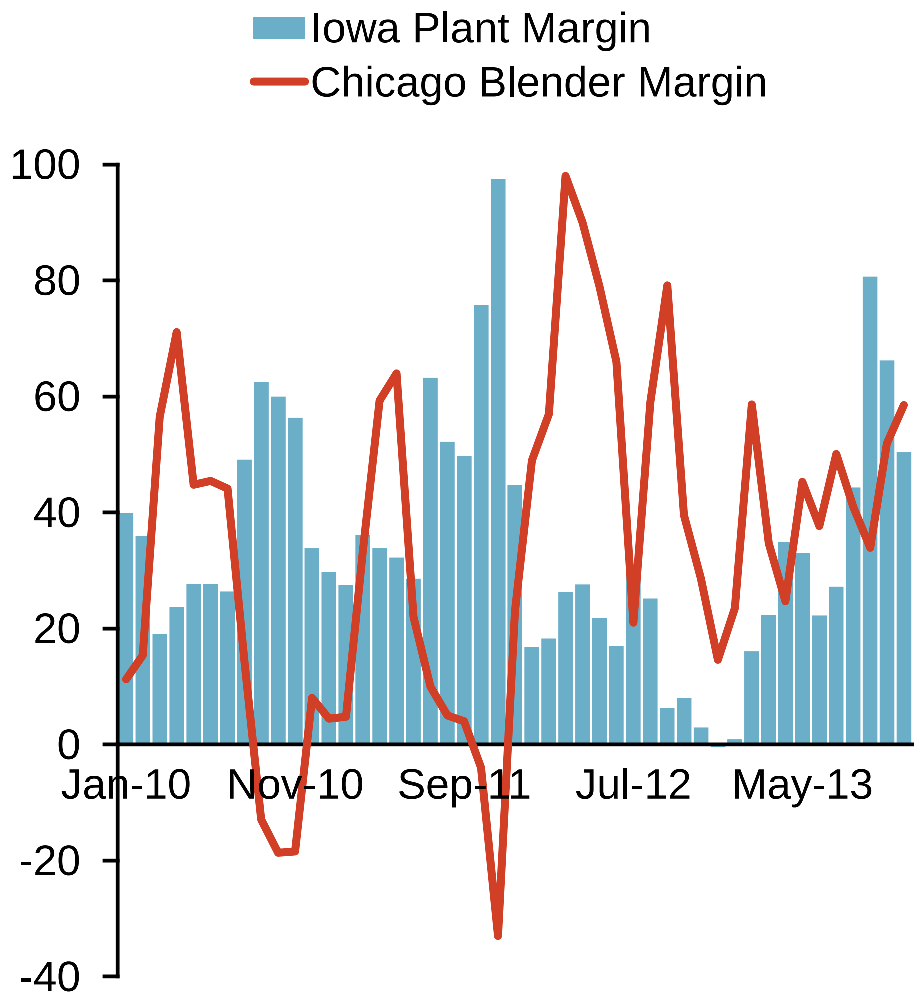
2013F refers to the 2013/14 crop year.

Source: USDA

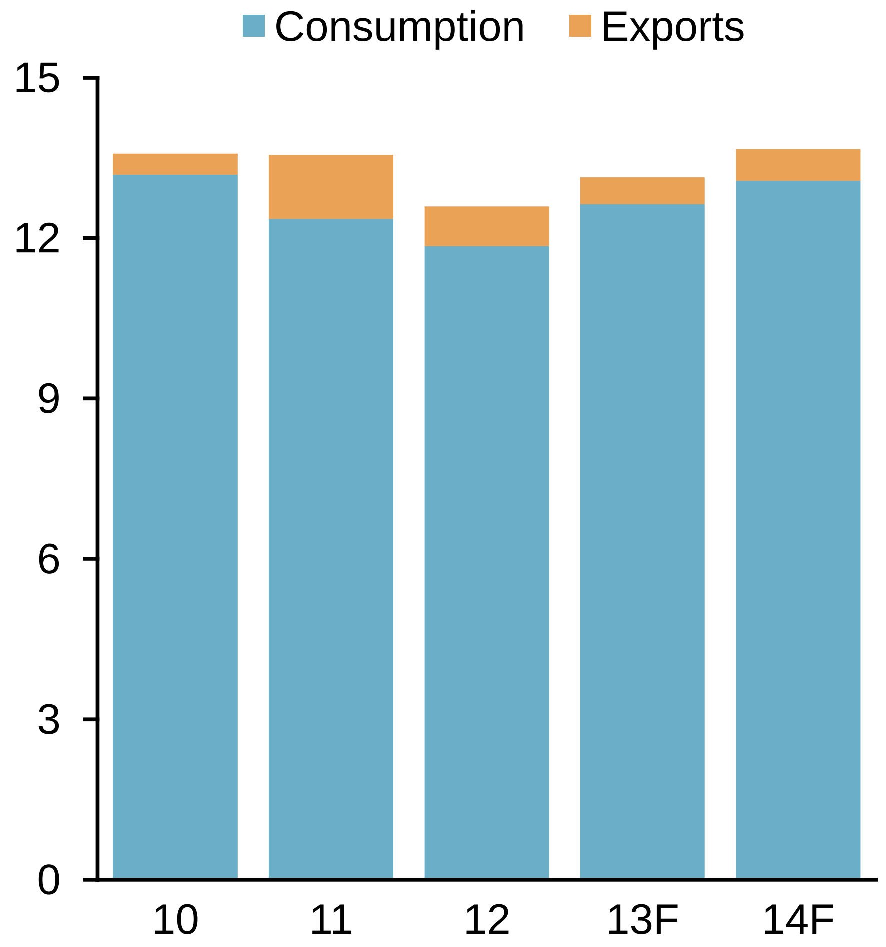
US Ethanol Profile

EPA Lowers Mandate but Positive Margins Could Support Additional Production

Producer and Blender Margins – Cents/Gallon



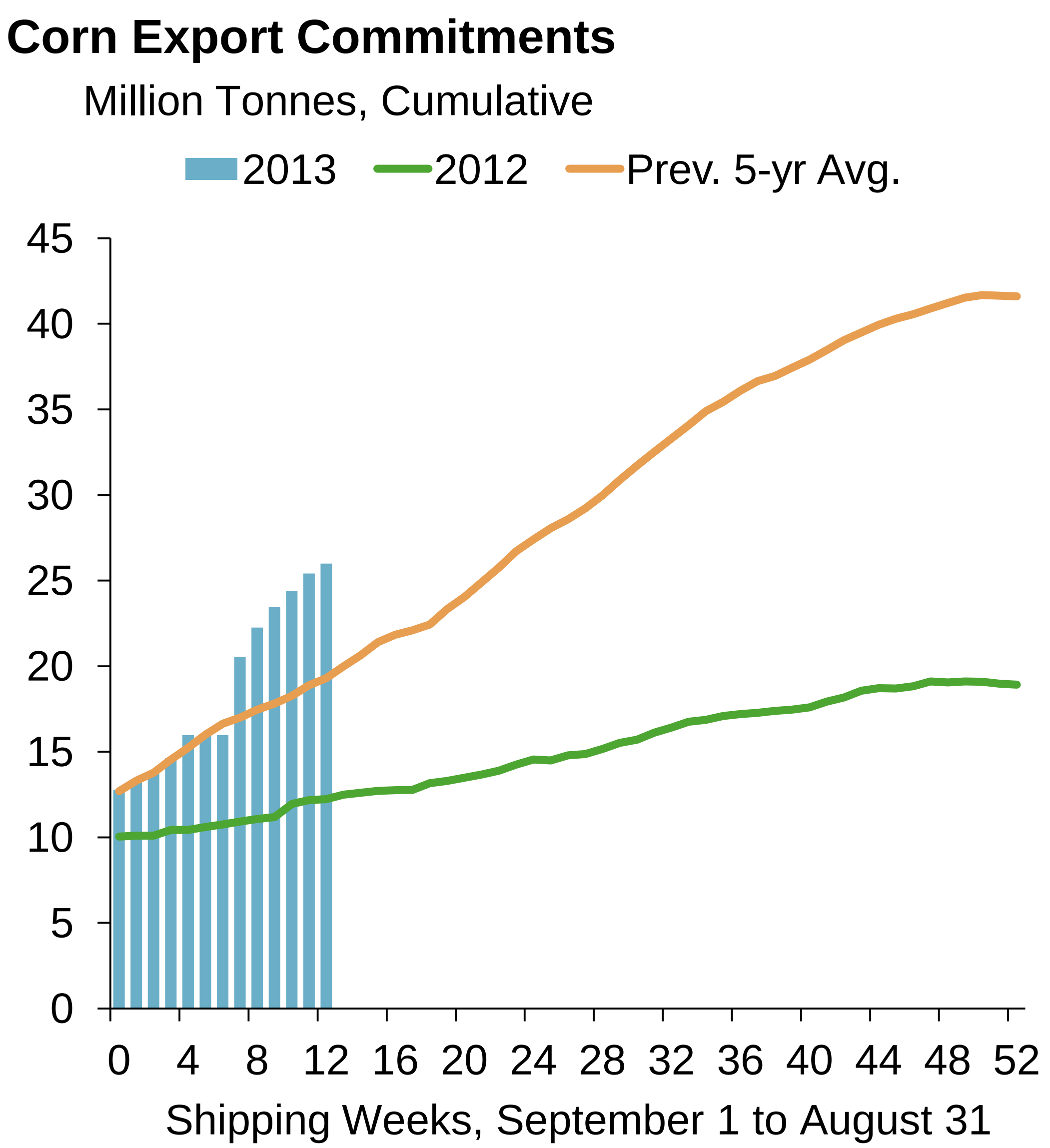
US Corn Ethanol Use (Billion Gallons)

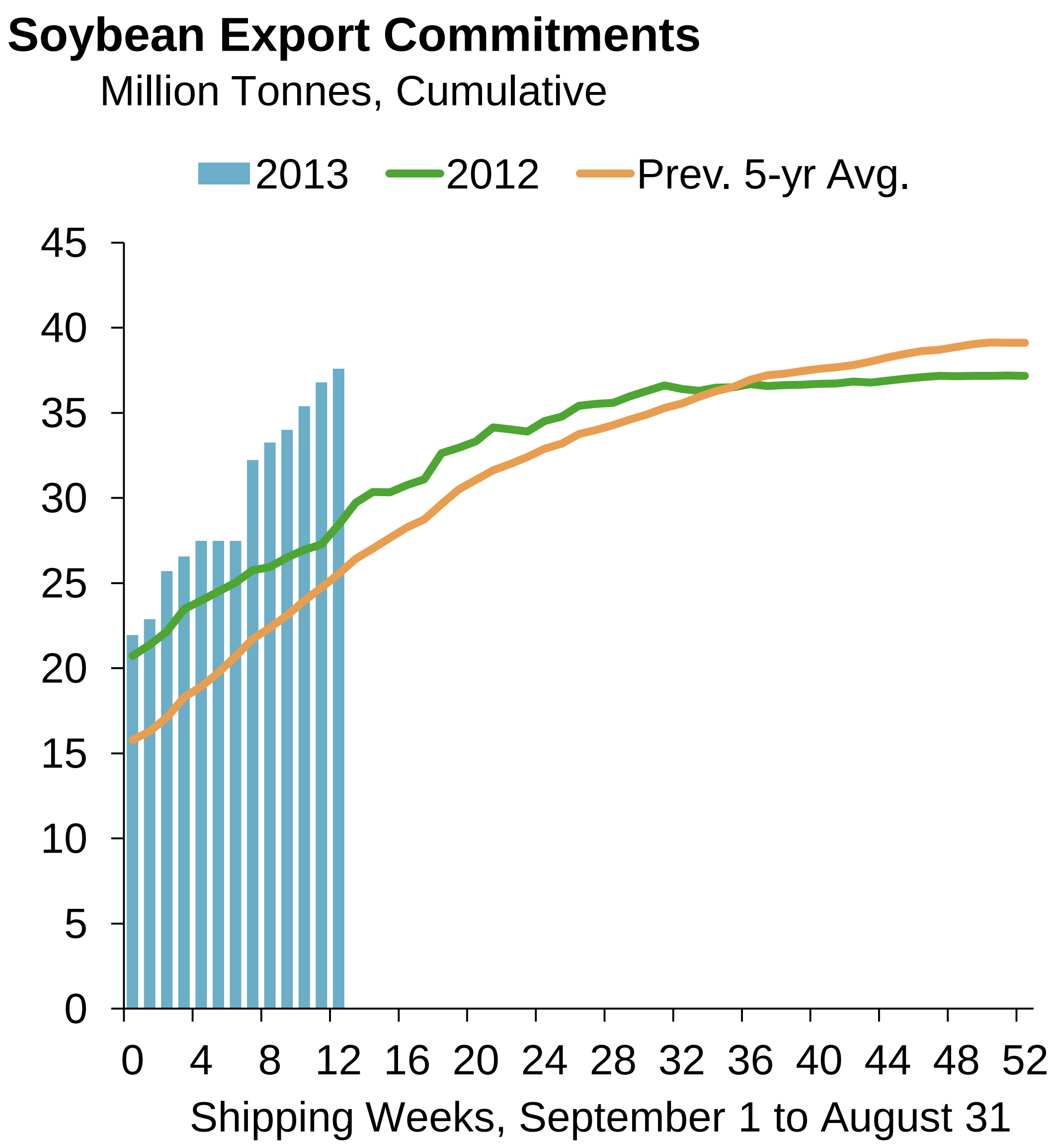


Source: EIA, PIRA, ProExporter, PotashCorp

US Weekly Corn and Soybean Export Commitments

Strong Recovery in Offshore Demand for US Corn and Soybeans



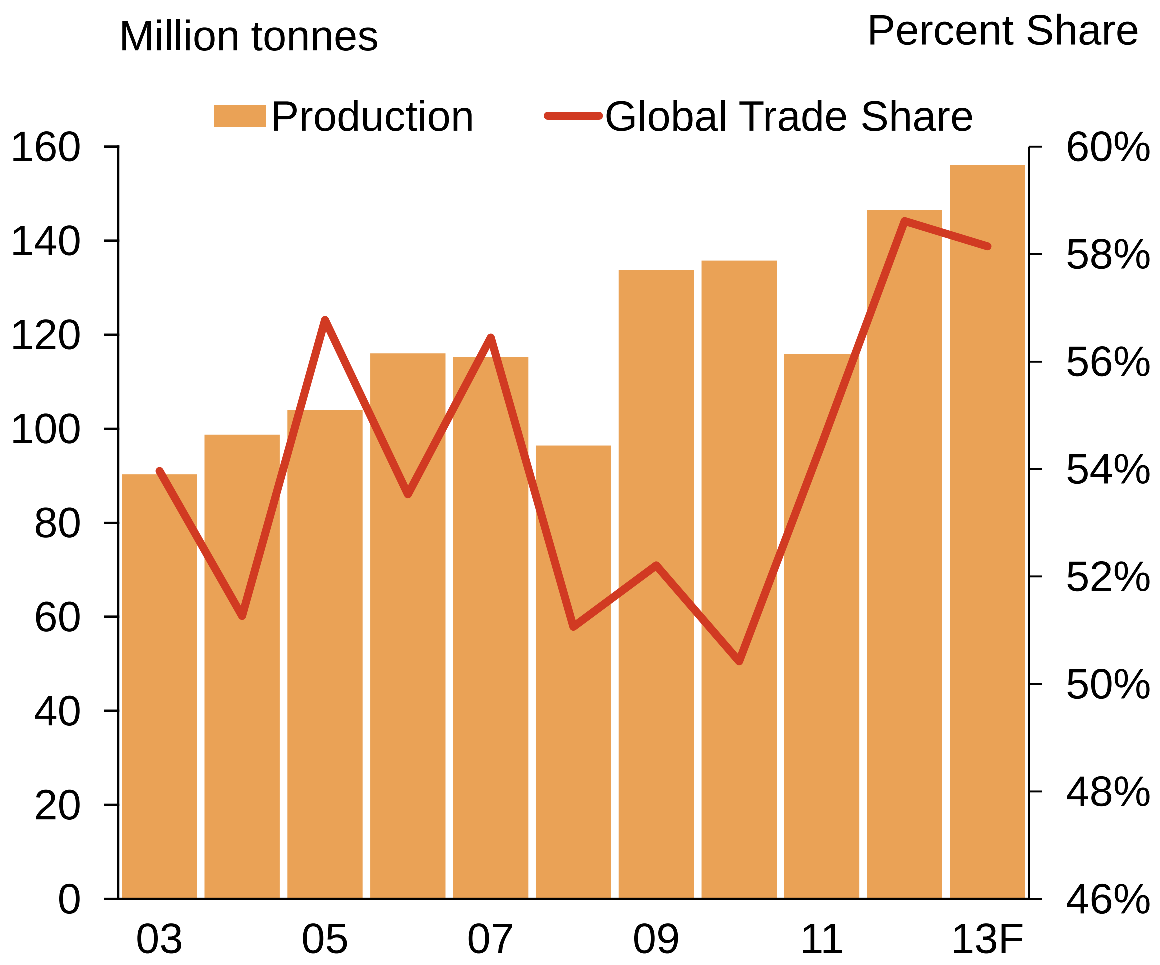


Source: USDA

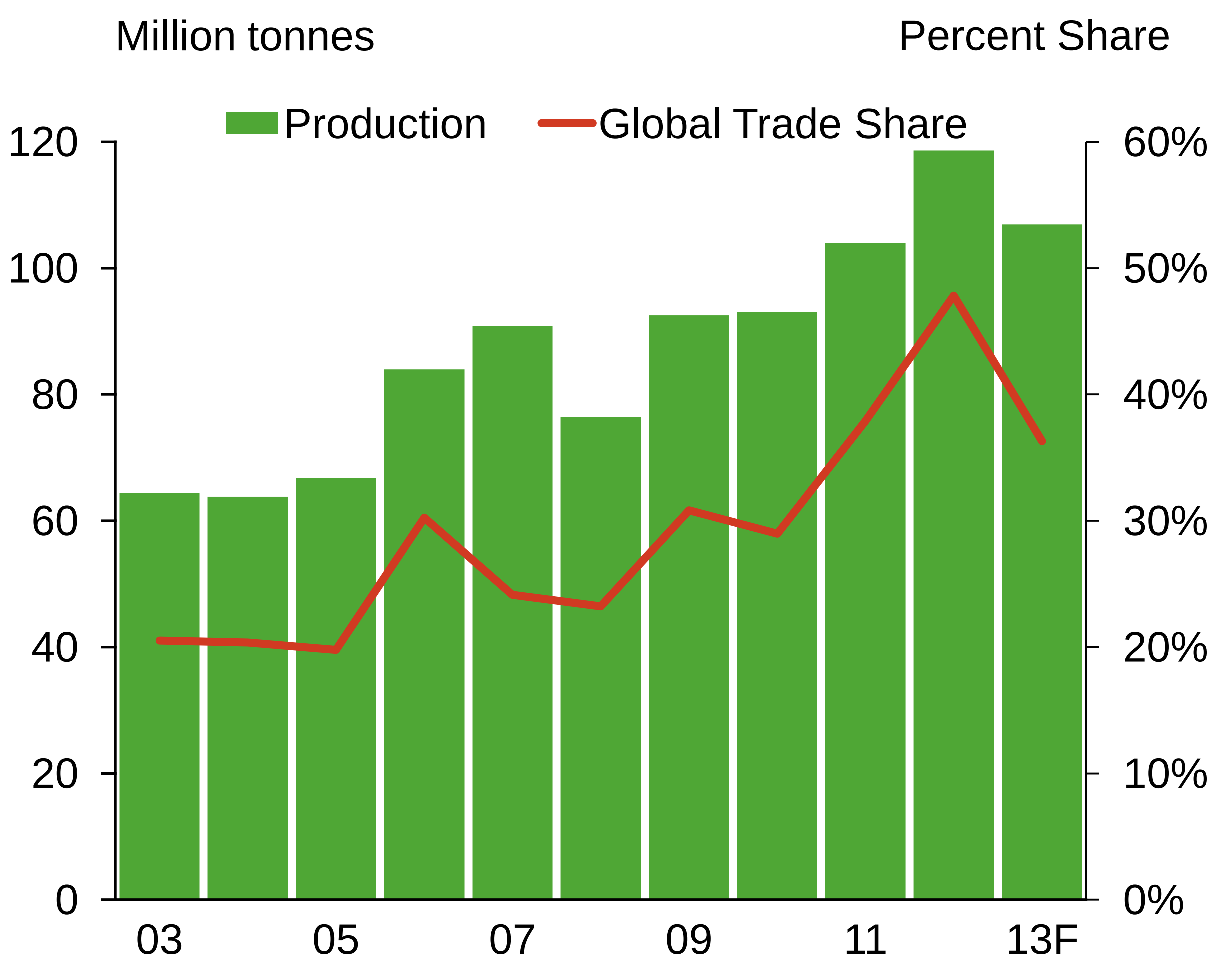
South America Crop Production

Soybean Production Expected to Rise; Corn Output to Decline

Soybean Production



Corn Production



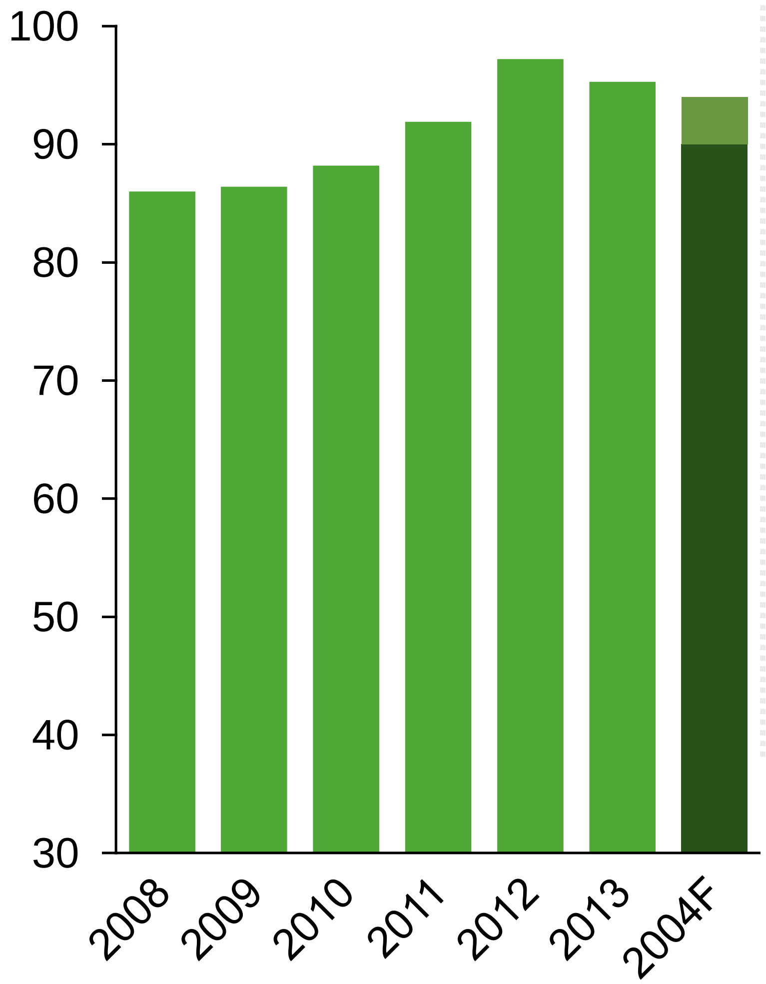
Source: USDA, PotashCorp

US Crop Acreage

Expect Some Acreage Shifts in 2014

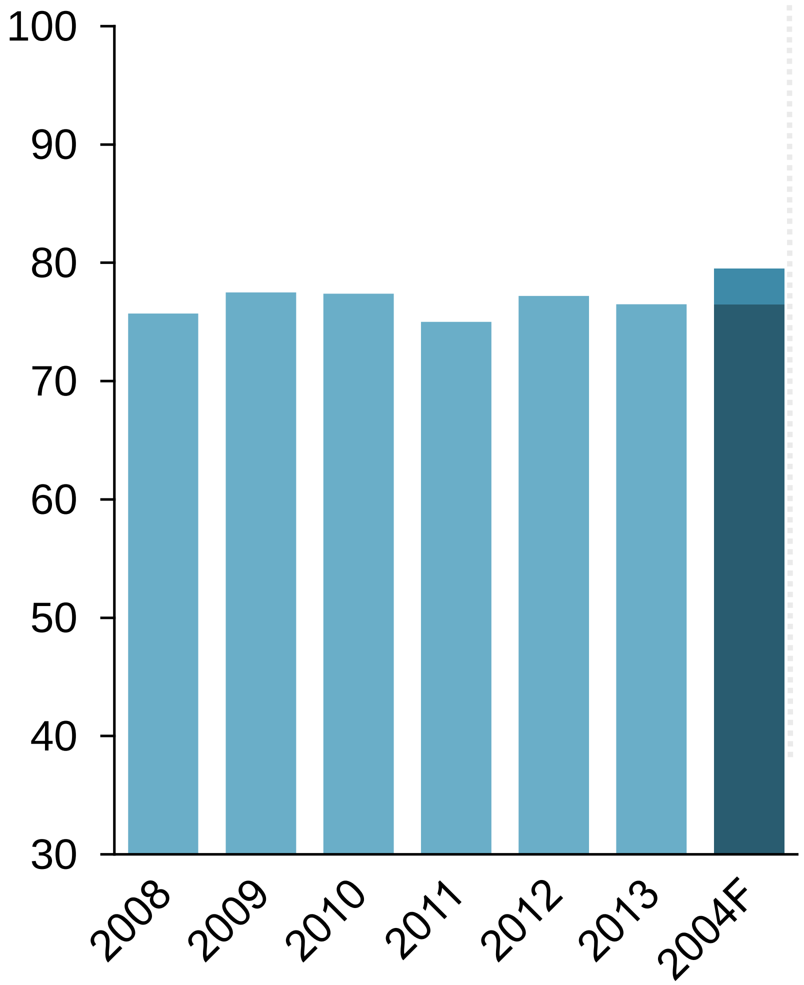
Corn

Million Acres



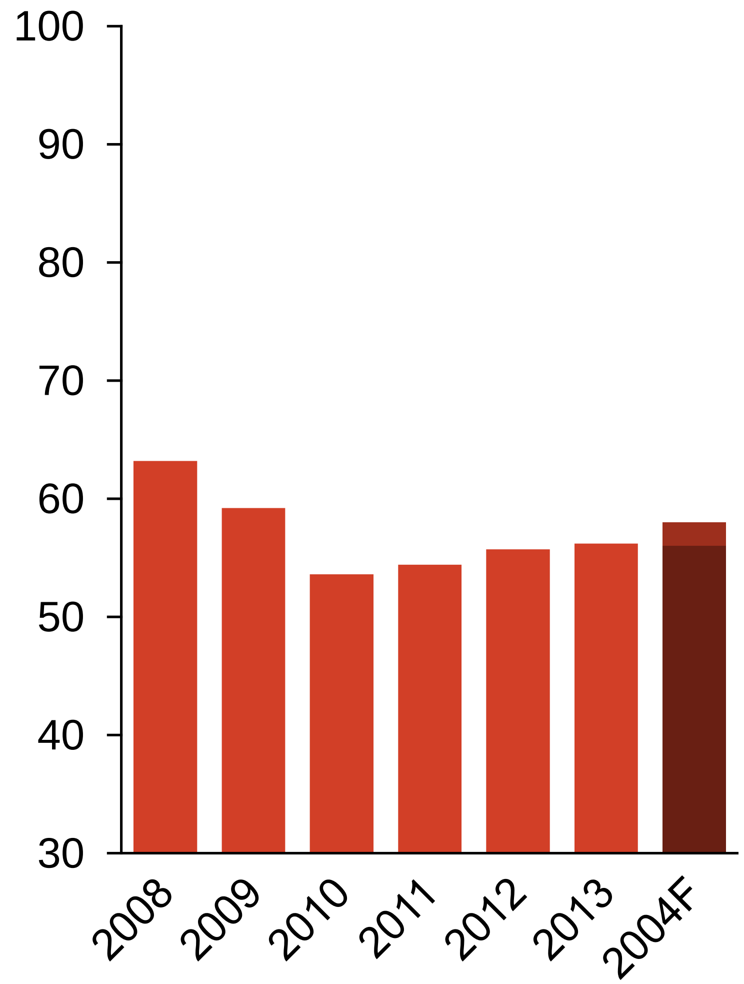
Soybeans

Million Acres



Wheat

Million Acres

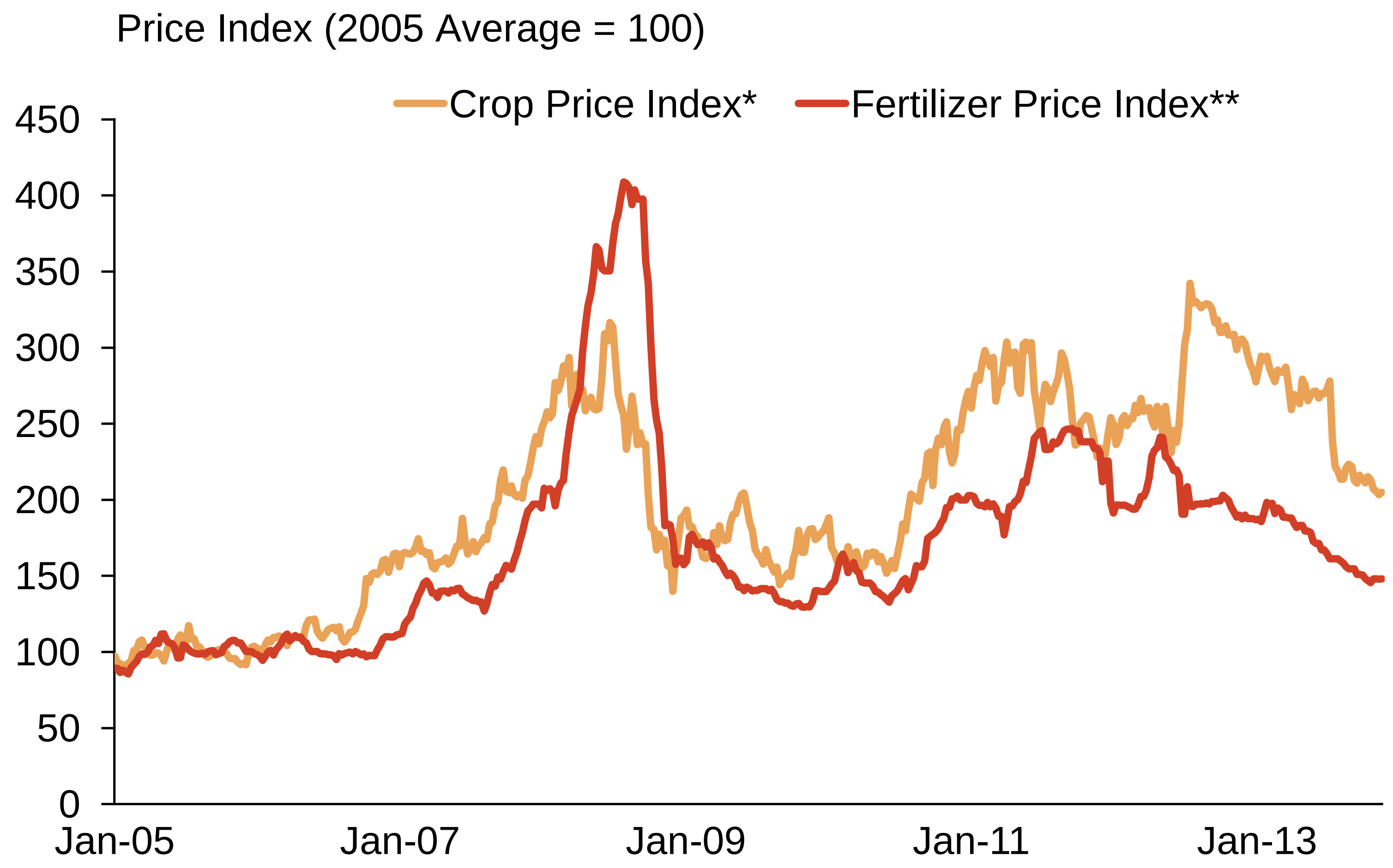


Lighter shaded area refers to forecast range for 2014.

Source: USDA, PRX, Doane, PotashCorp

Crop and Fertilizer Price Index

Significant Economic Incentive for Increased Fertilizer Usage



* Based on corn, soybean and wheat prices (weighted by global consumption)

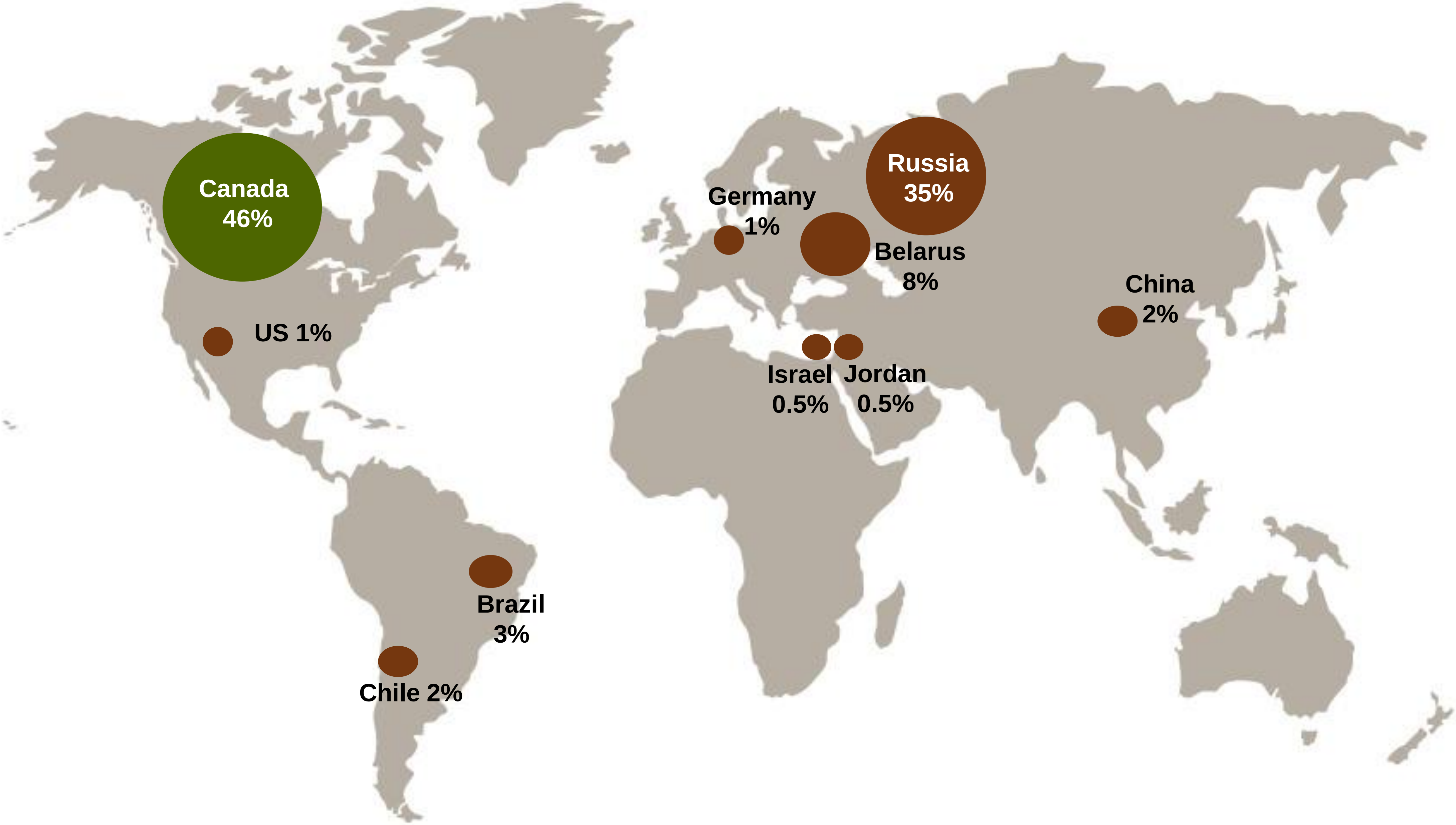
** Based on urea, DAP and KCl prices (weighted by global consumption)

Source: Bloomberg, PotashCorp

Potash Market Update

World Potash Reserves*

Economically Mineable Deposits Are Geographically Concentrated



* Share of world's potash reserves; reserves as defined by the US Geological Survey

Other countries total 1 percent

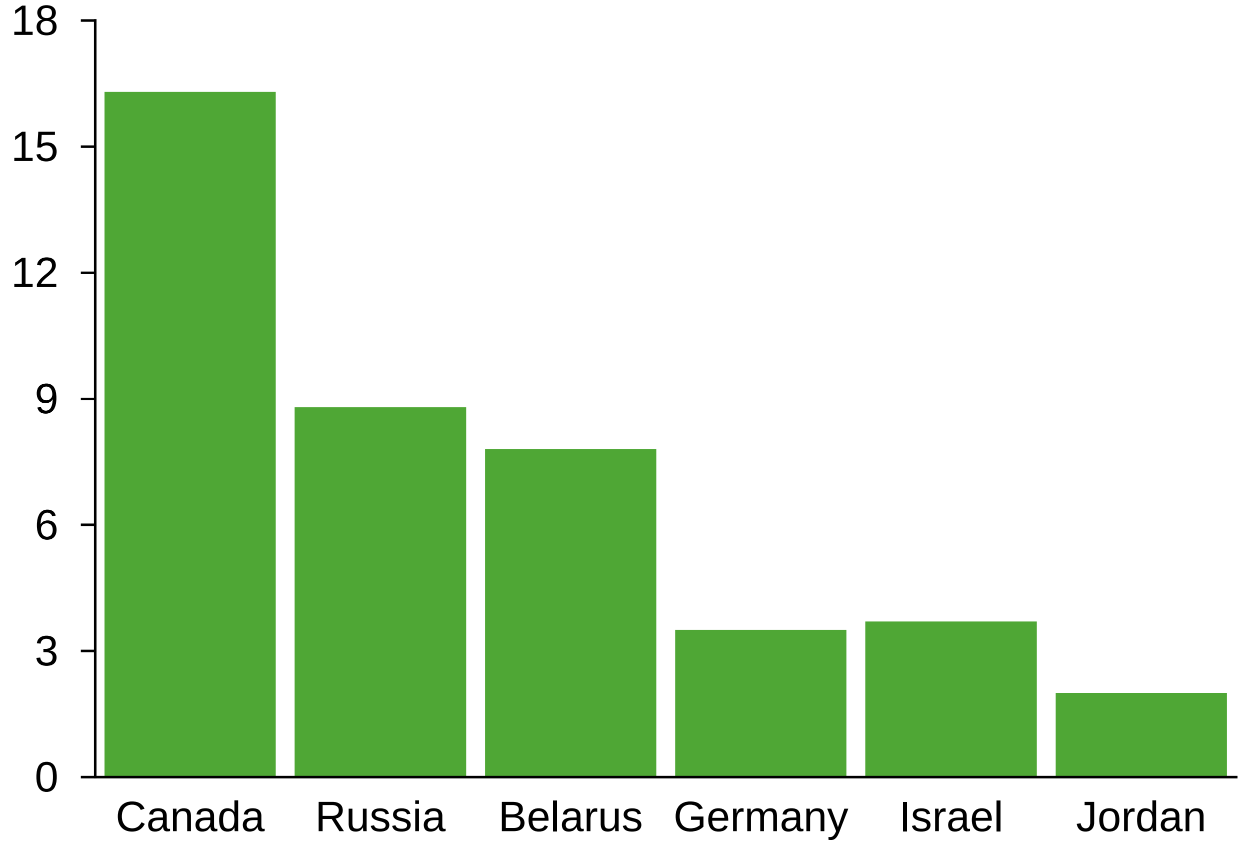
Source: US Geological Survey

World Potash Trade

Major Exporters and Importers

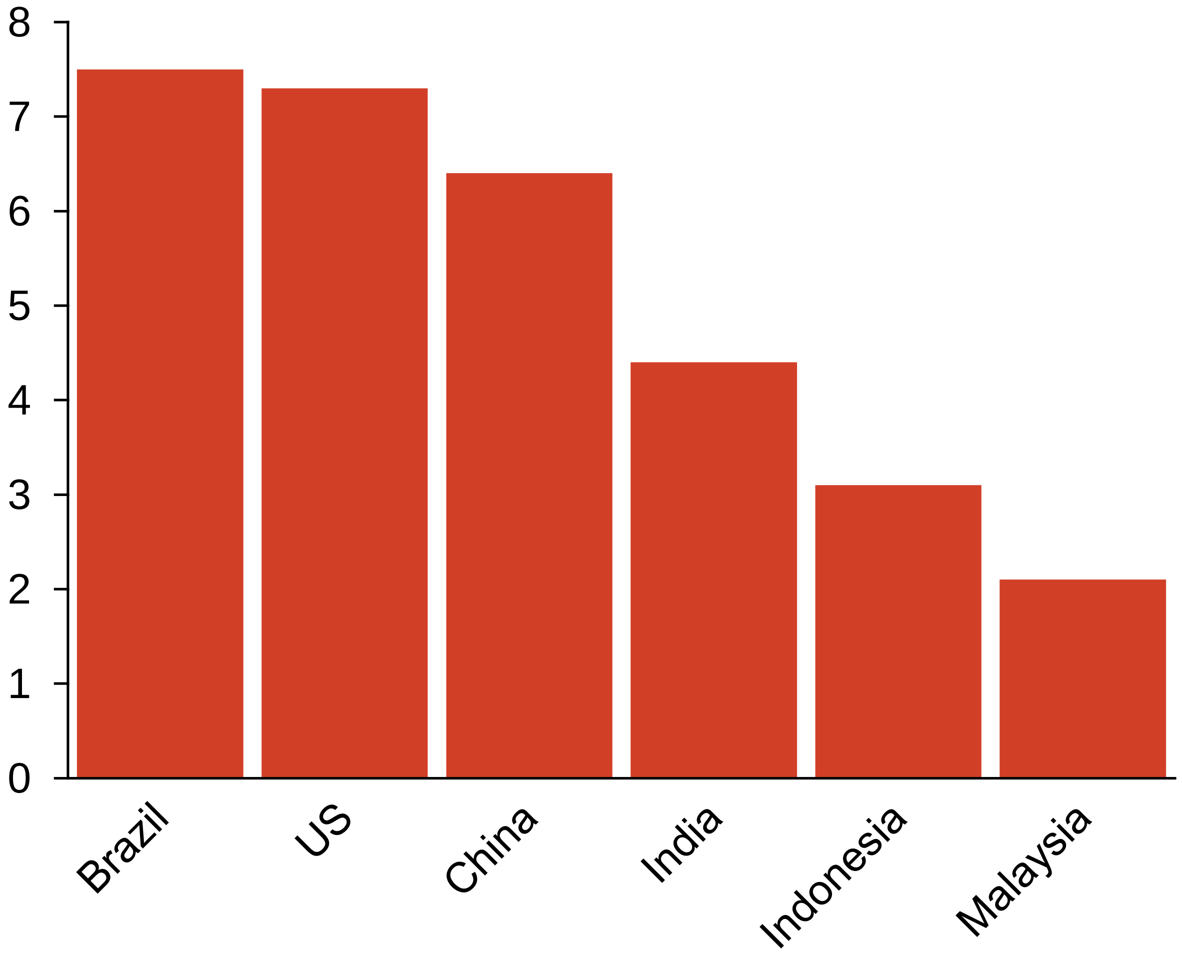
Exports

Million Tonnes KCl



Imports

Million Tonnes KCl



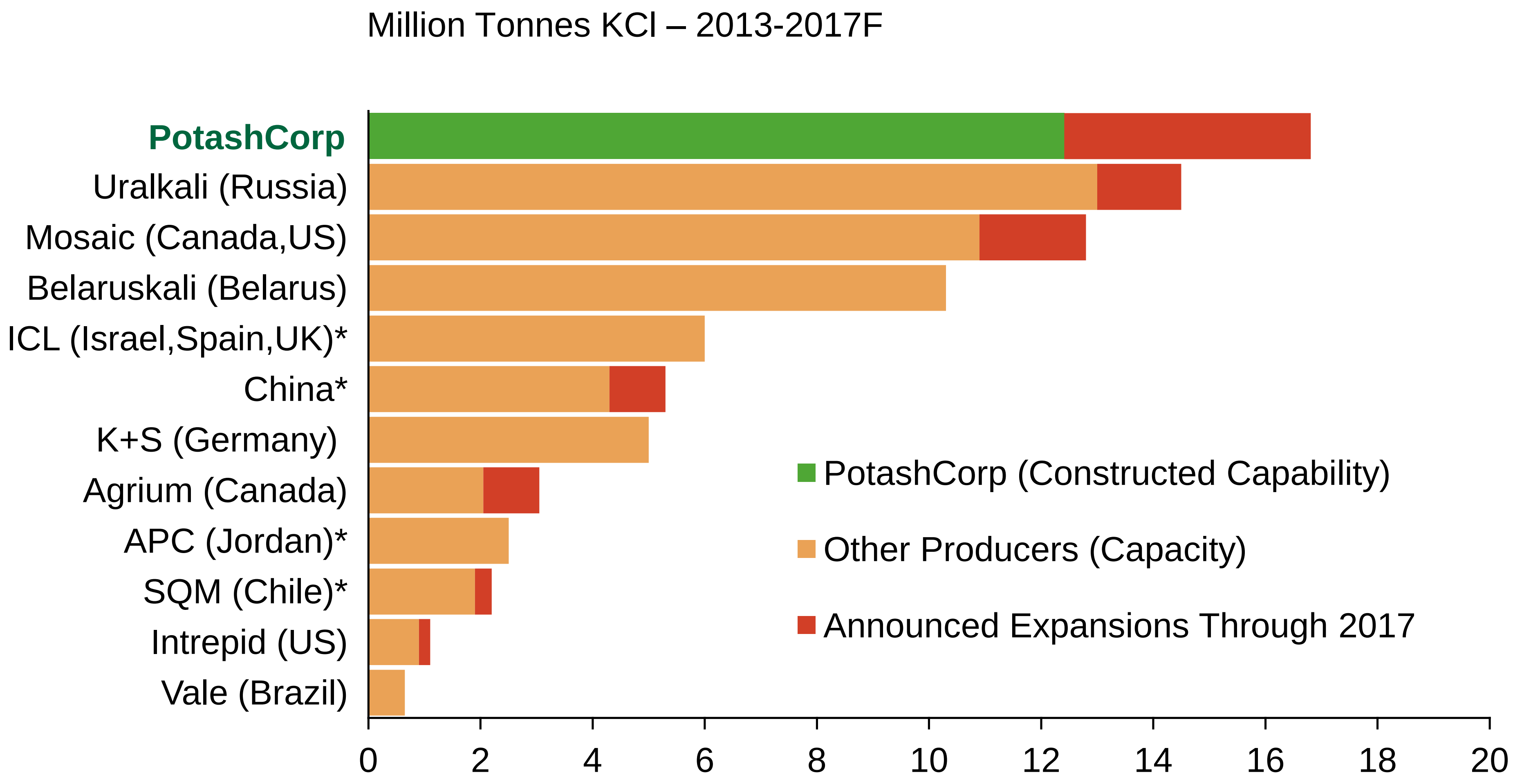
World trade was approximately 44 million tonnes in 2011.

Approximately three-quarters of global production is traded.

Source: Fertecon, Industry publications, PotashCorp

World Potash Producer Profile

Majority of the Capacity Increases Are Expected From Existing Producers



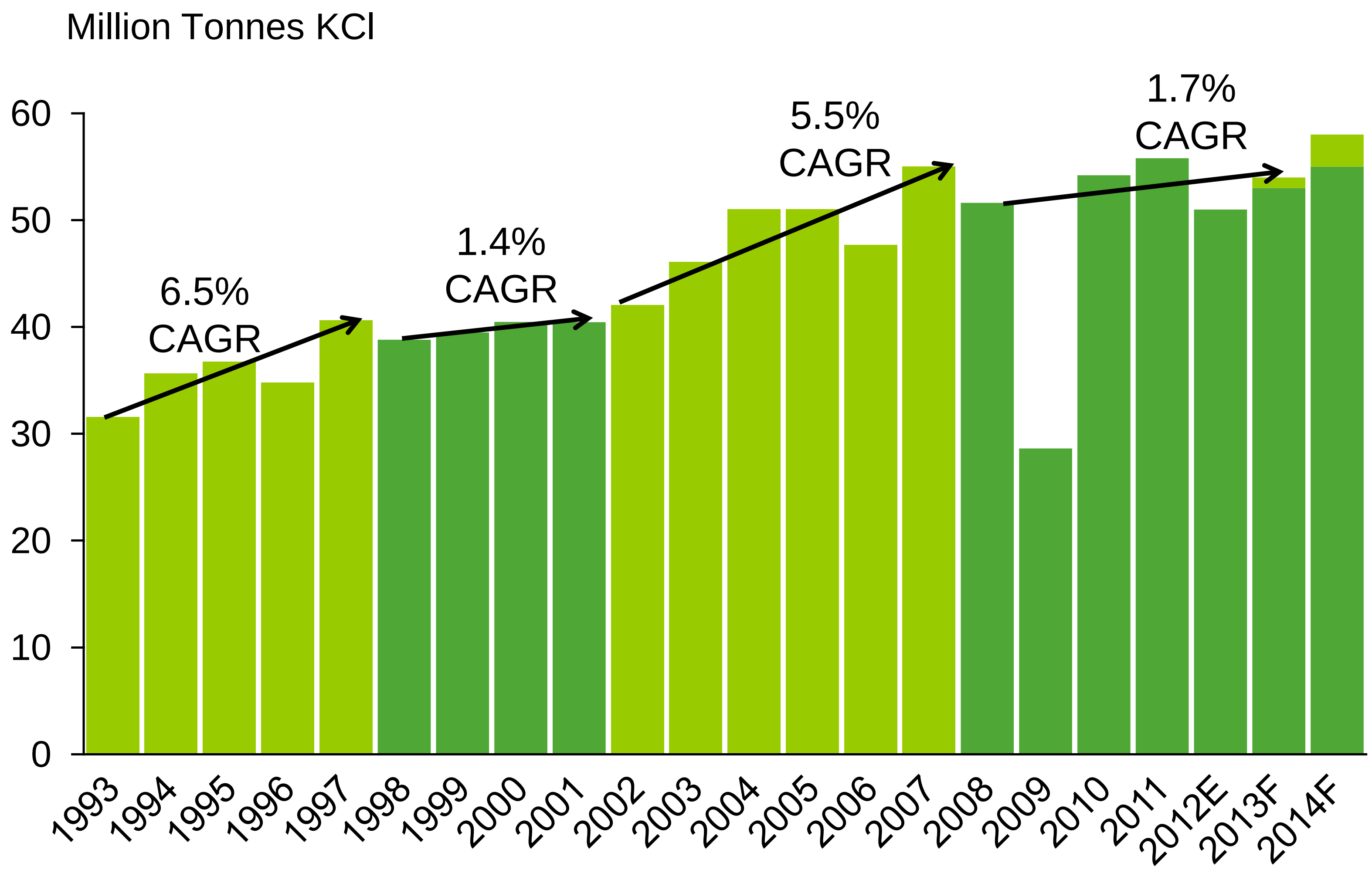
* PotashCorp investments: ICL (14%), APC (28%), SQM (32%) and Sinofert (22%)

Note: PotashCorp based on operational capability (estimated annual achievable production) while competitor capacity is stated nameplate, which may exceed operational capability

Source: Fertecon, CRU, IFA, PotashCorp

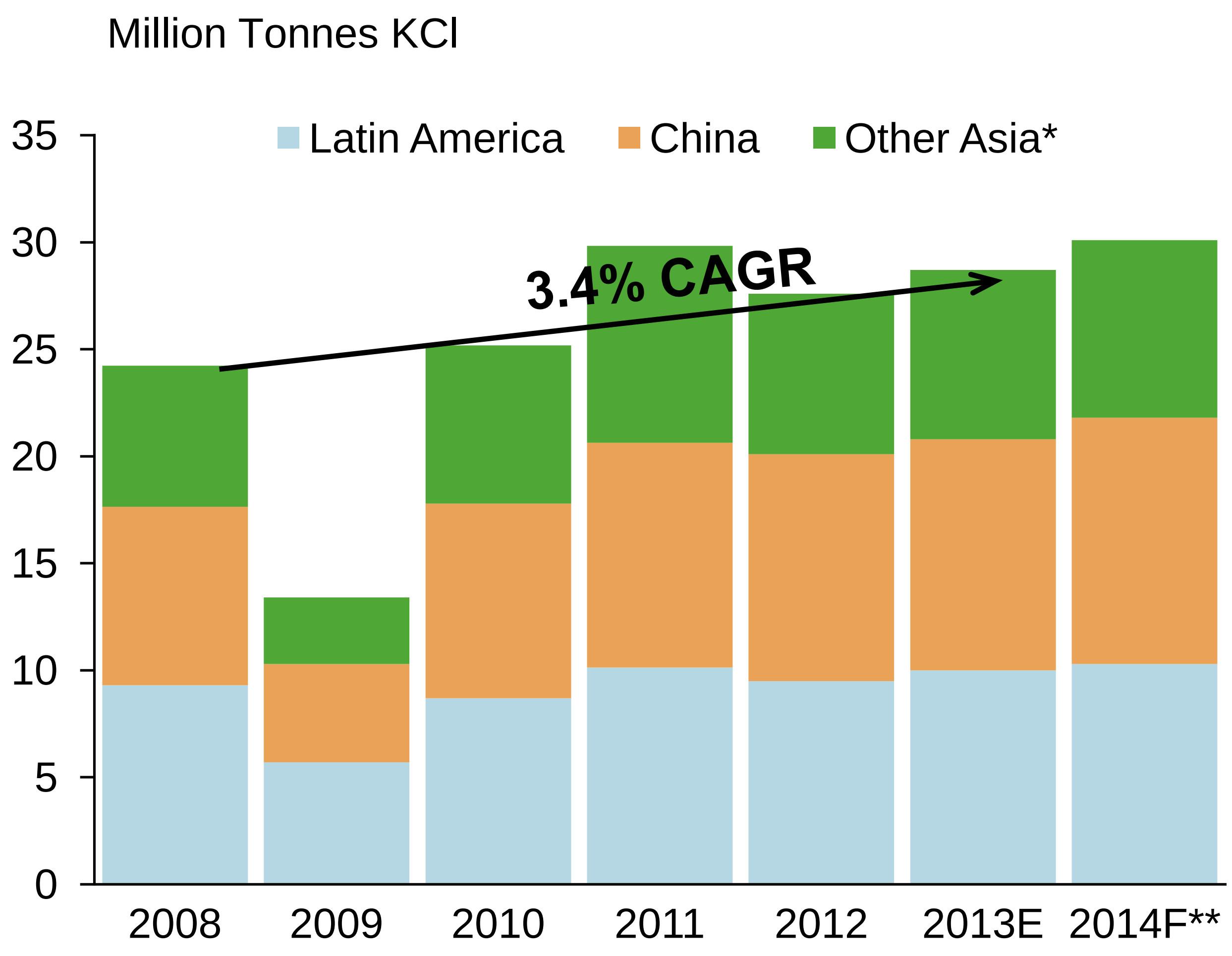
World Potash Shipments

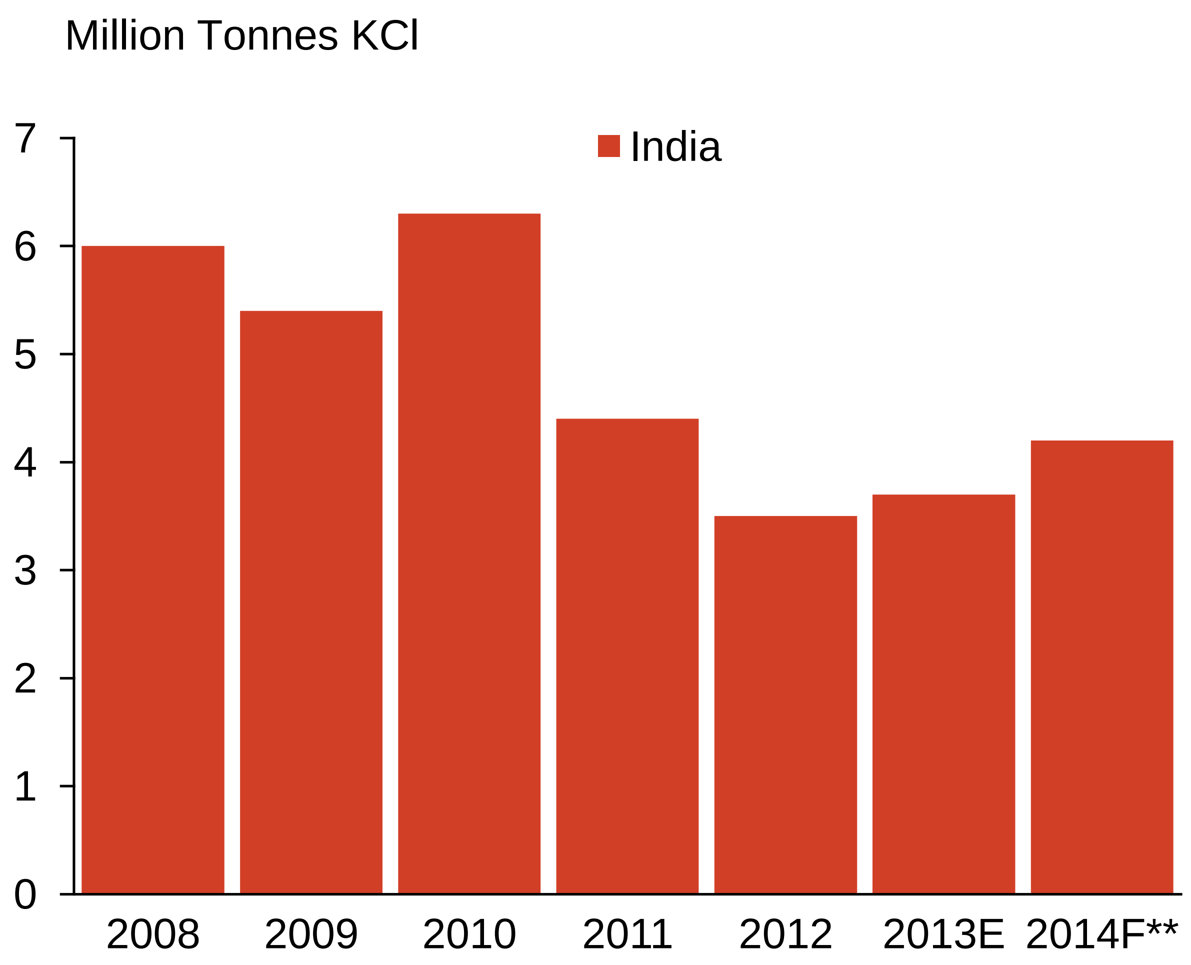
Slower Demand Periods Have Been Followed by Robust Growth



Potash Shipments to Key Offshore Markets

Demand Has Been Relatively Strong in Markets Outside of India





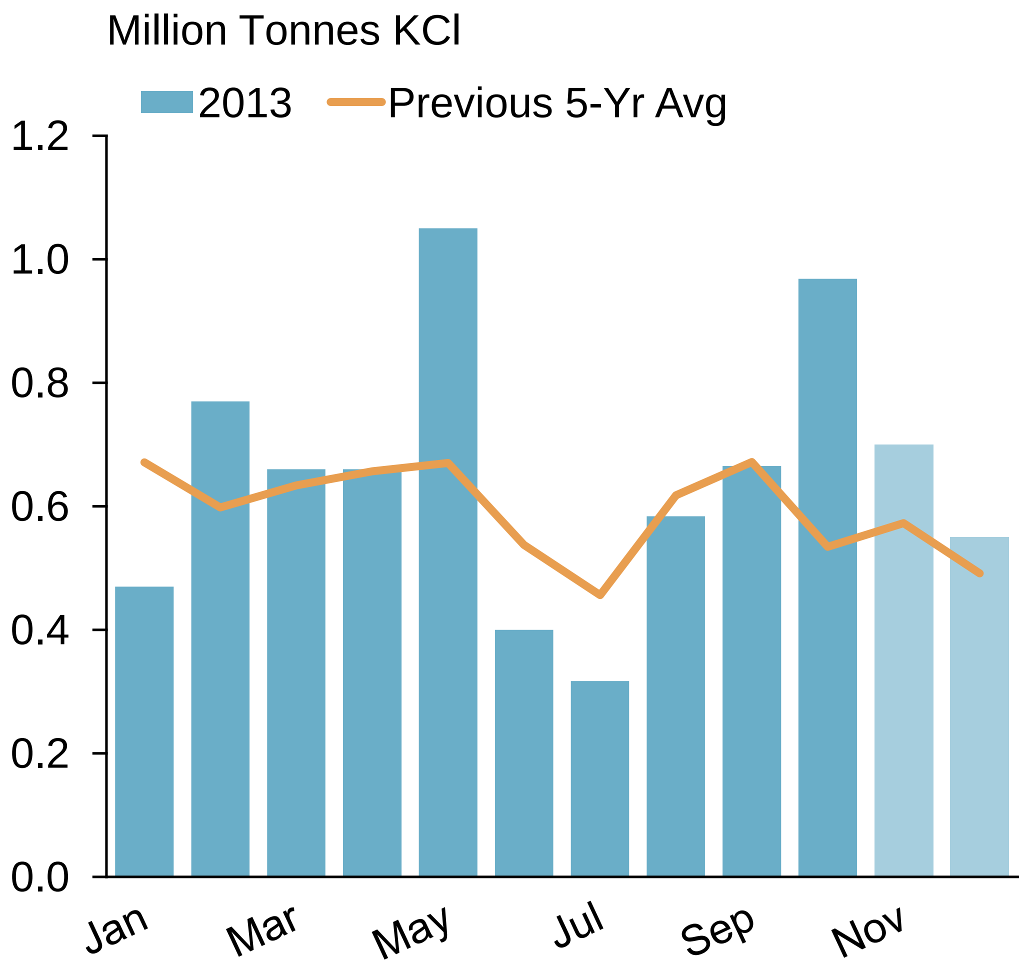
* Excludes India.

**Forecast per PotashCorp; represents mid-point of range.

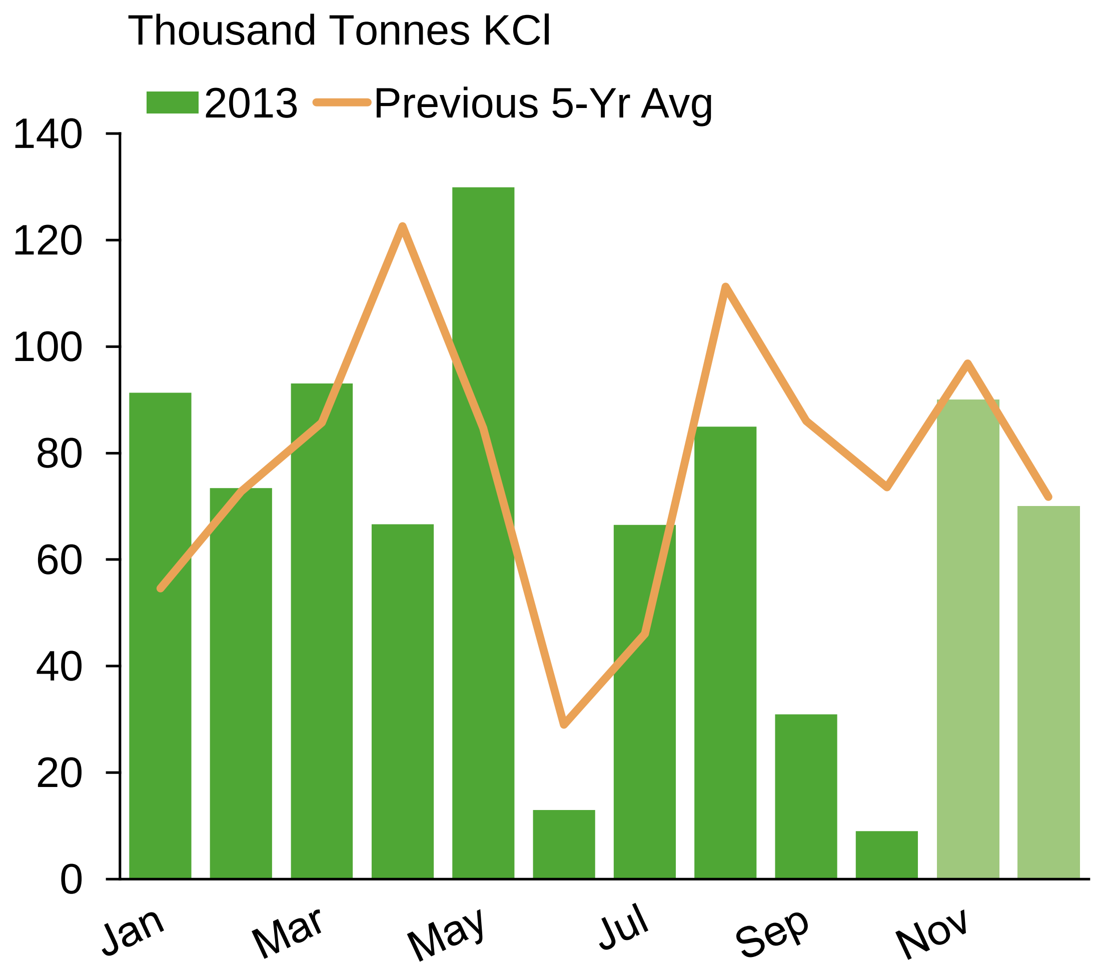
North America Potash Shipments

Demand Has Strengthened in the Fourth Quarter

Domestic Producer Shipments



Offshore Imports



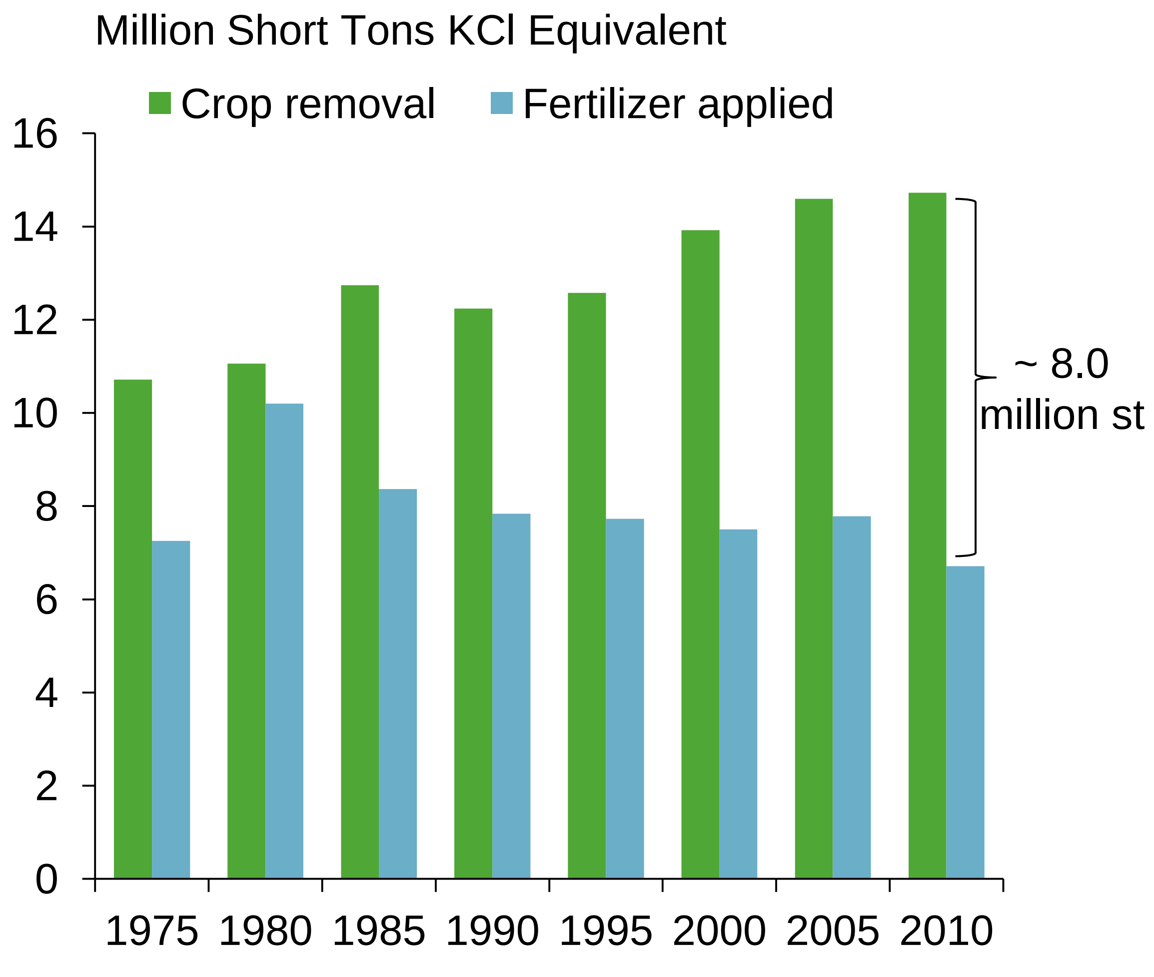
November/December shipments based on PotashCorp estimates. November/December imports based on Blue Johnson and PotashCorp estimates.

Source: IPNI, TFI, Blue Johnson, PotashCorp

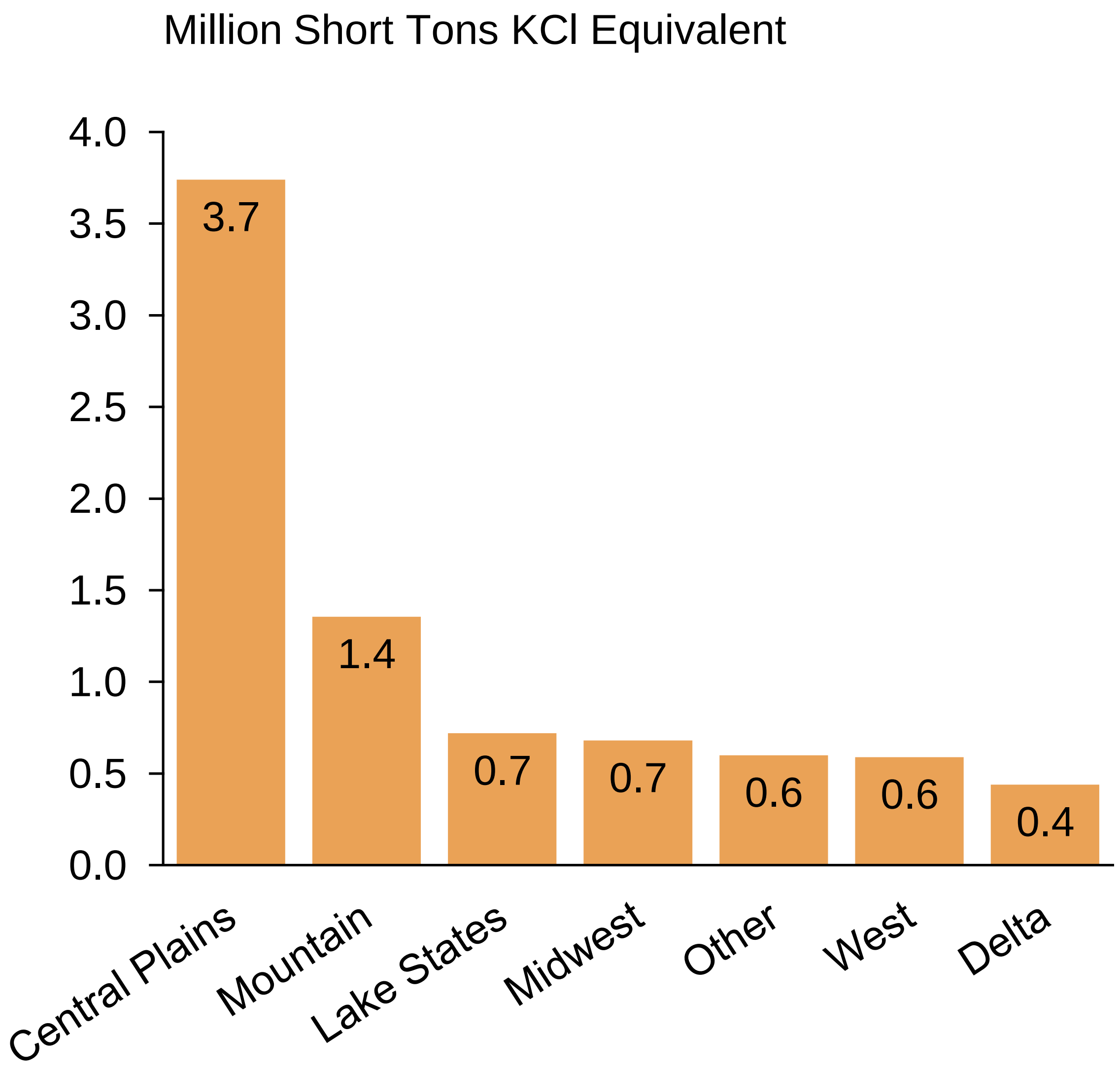
US Potassium Application and Crop Removal

Application Rates Have Not Kept Pace With Higher Crop Removal

US Total



Regional Application Deficit – 2010



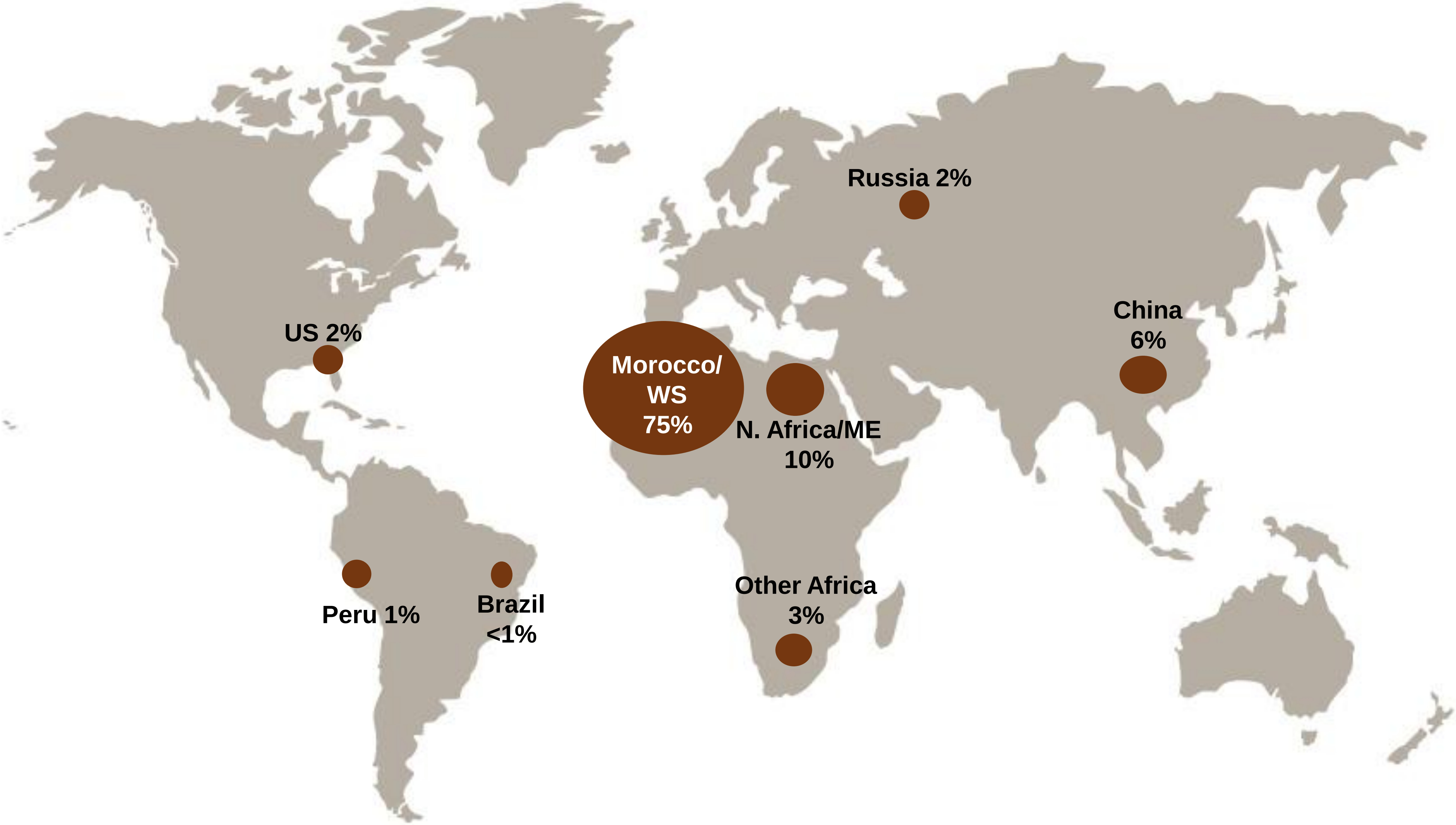
Calculation based on commercial fertilizer application data, estimated nutrients available from manure and crop removal rates for all major crops grown in the US.

Source: USDA, AAPFCO, PotashCorp

Phosphate Market Update

World Phosphate Rock Reserves*

Large Concentration of Reserves in North Africa & Middle East

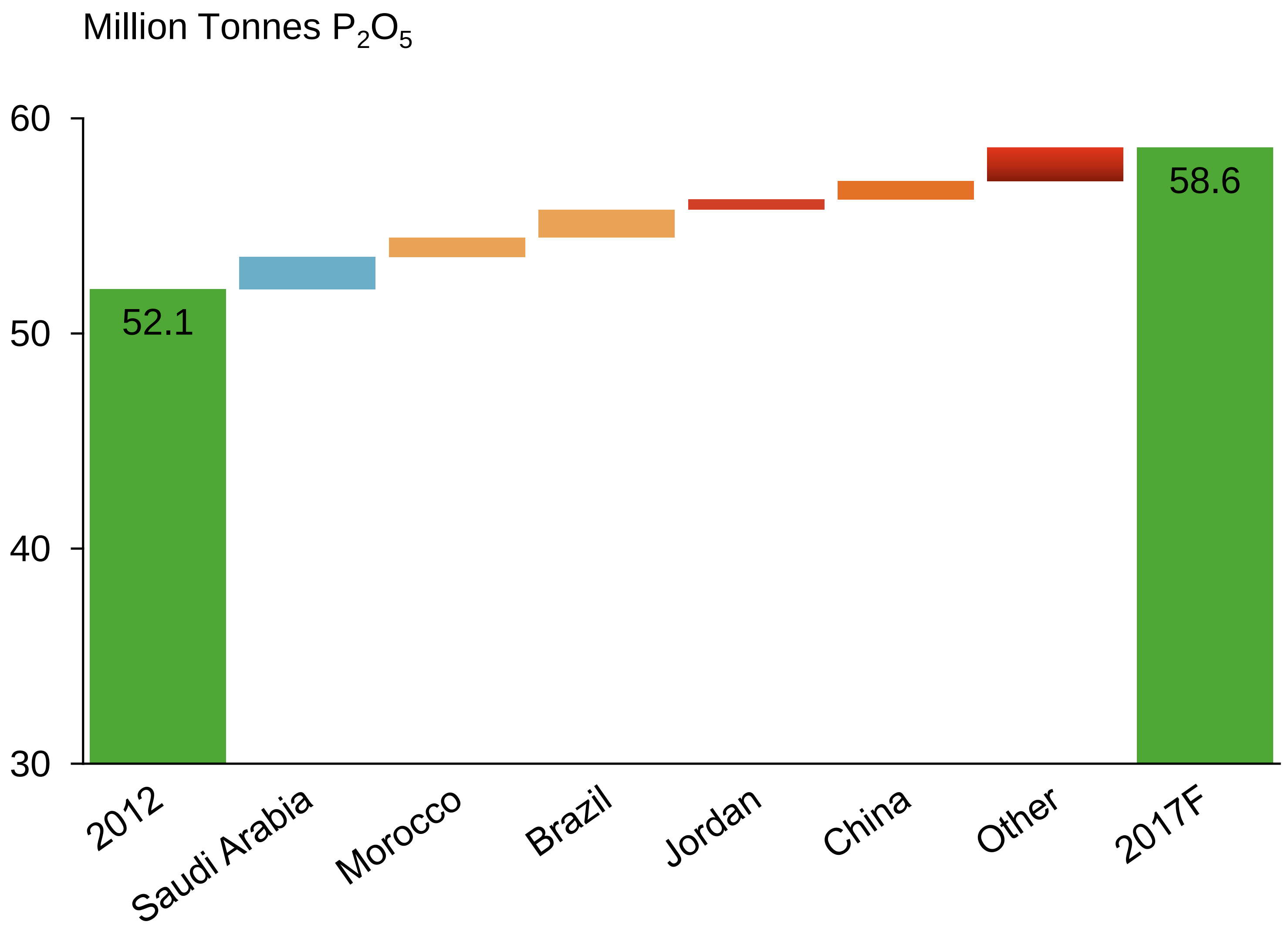


* Share of world's phosphate reserves; reserves as defined by the US Geological Survey. Total reserves estimated at 67 billion.

Source: US Geological Survey

Global Phosphoric Acid Capacity Additions

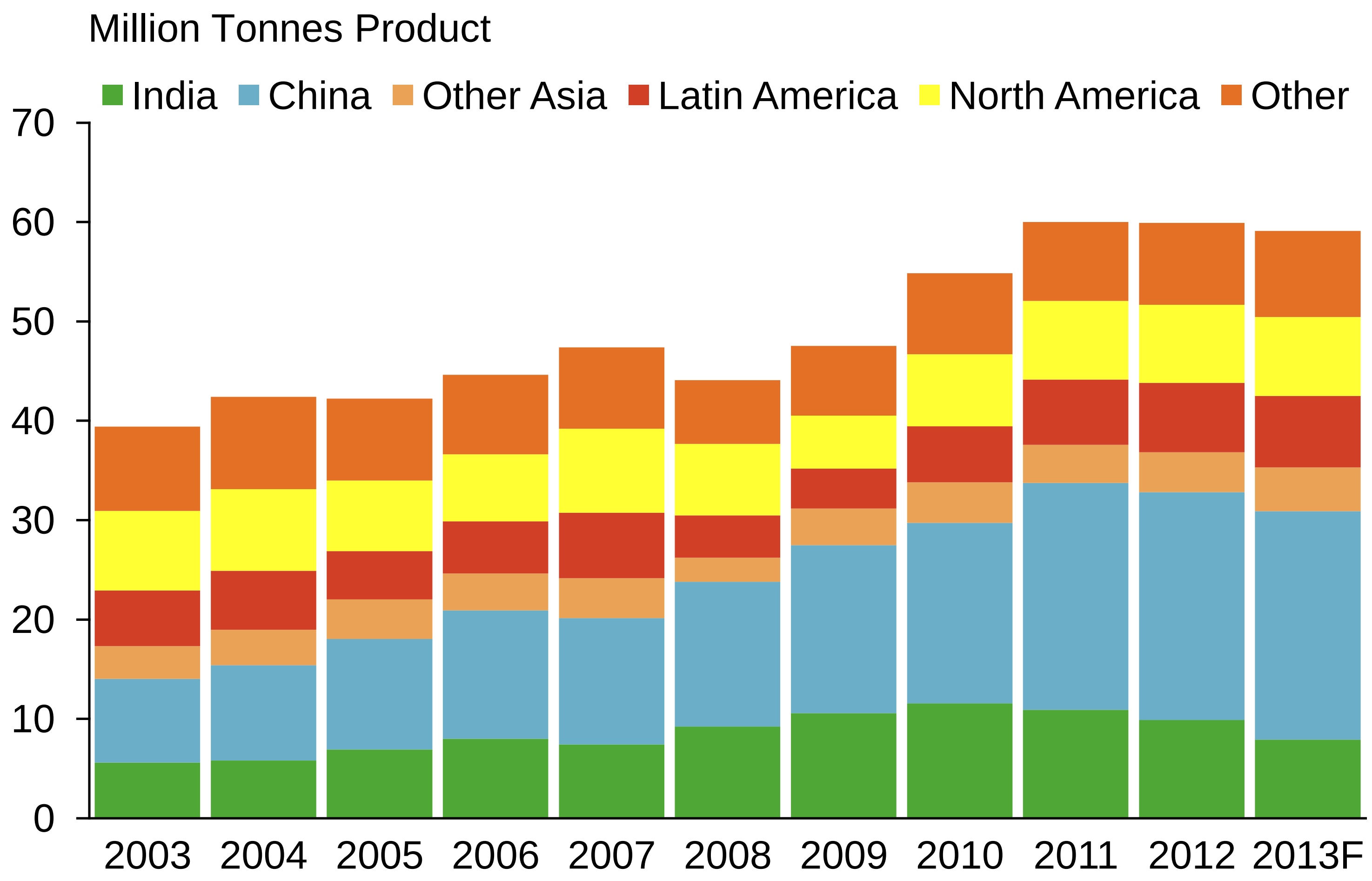
Majority of Capacity Being Developed in Saudi Arabia, Morocco and Brazil



Source: CRU, Fertecon, PotashCorp

World DAP and MAP Consumption

Indian and Chinese Demand Has a Significant Impact on the Global Market

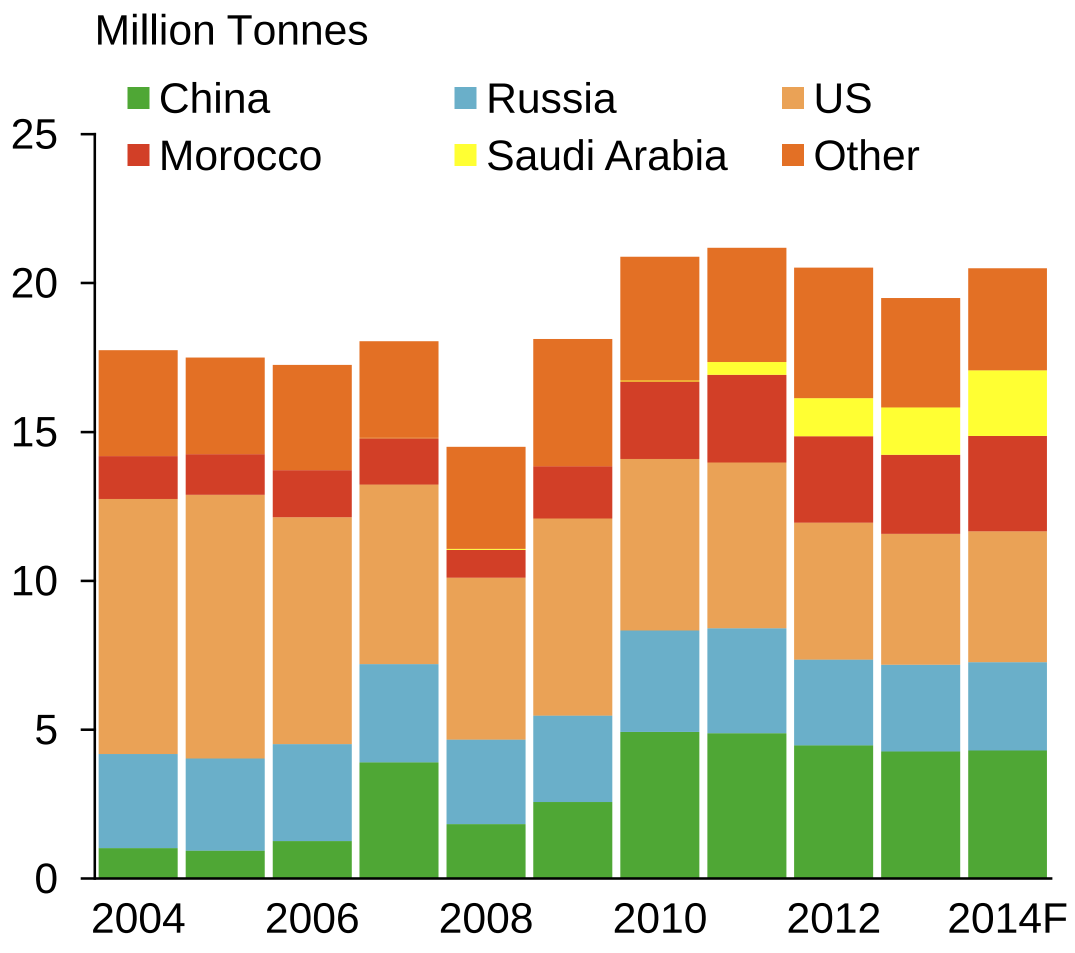


Source: Fertecon, CRU, PotashCorp

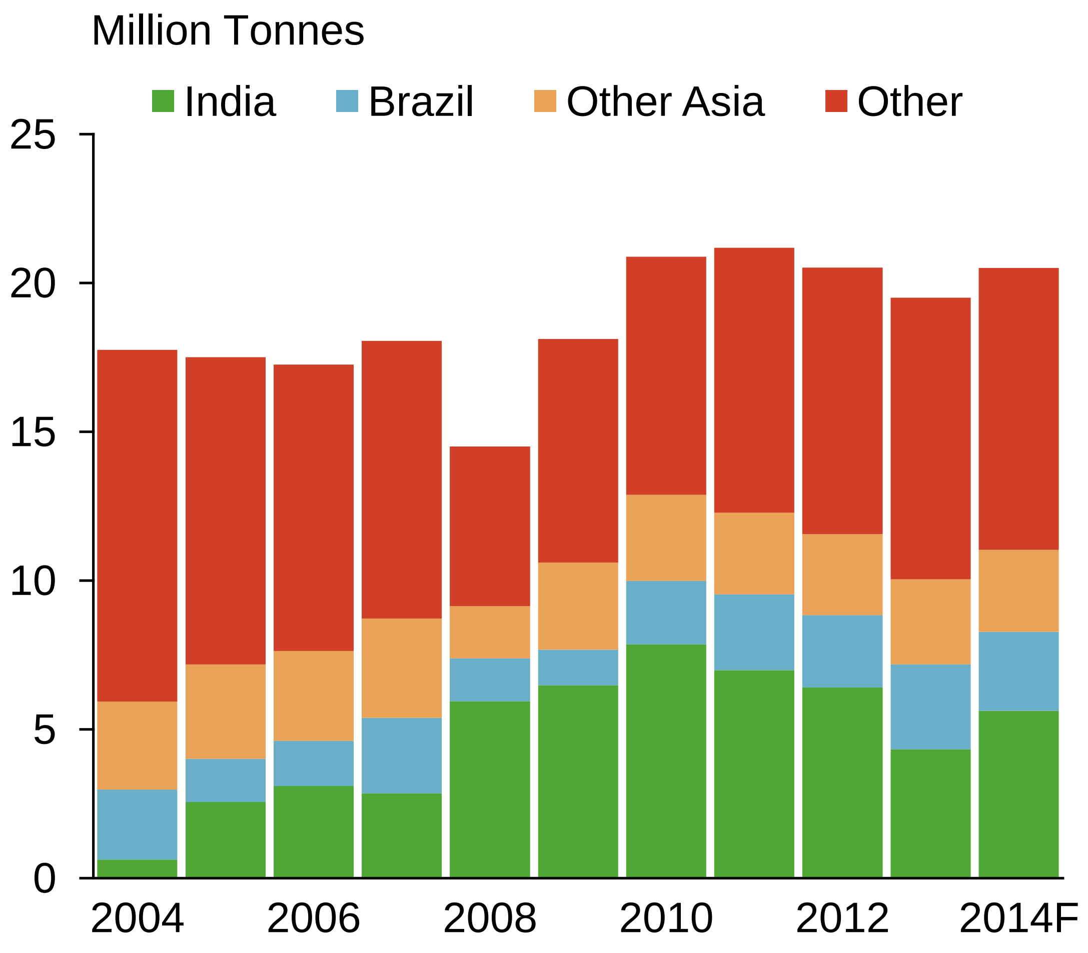
World DAP and MAP Trade

Demand Recovery in India to Support Global Phosphate Trade

World DAP/MAP Exports



World DAP/MAP Imports

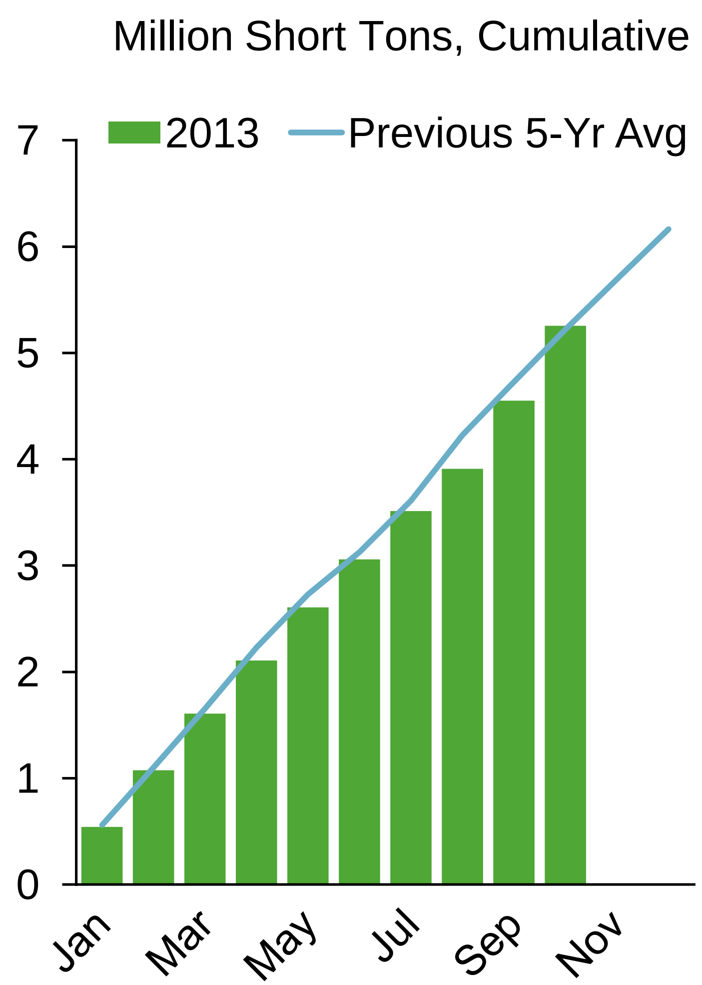


Source: CRU, TFI, PotashCorp

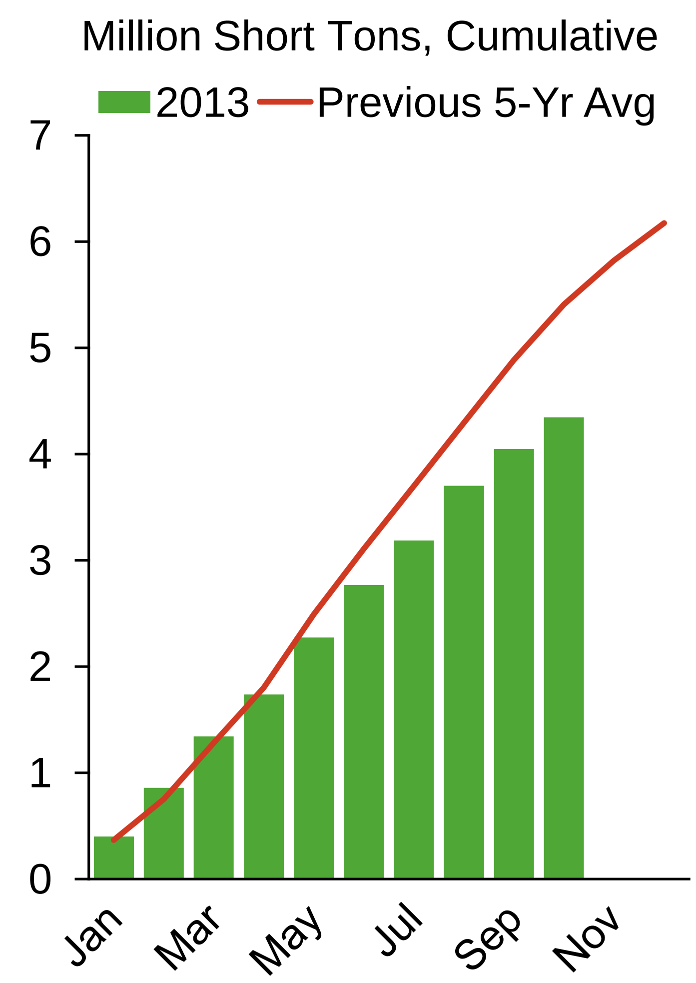
US DAP/MAP Use and Inventory Exports

Lower Sales Have Resulted in Elevated Inventory

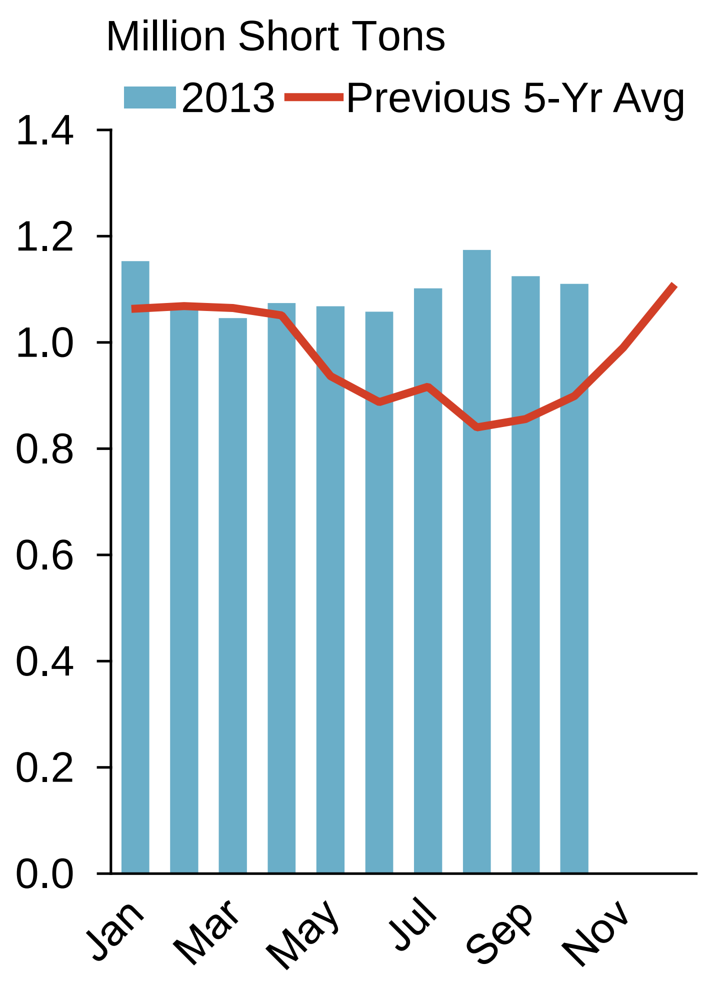
Domestic Sales



Exports



Inventory

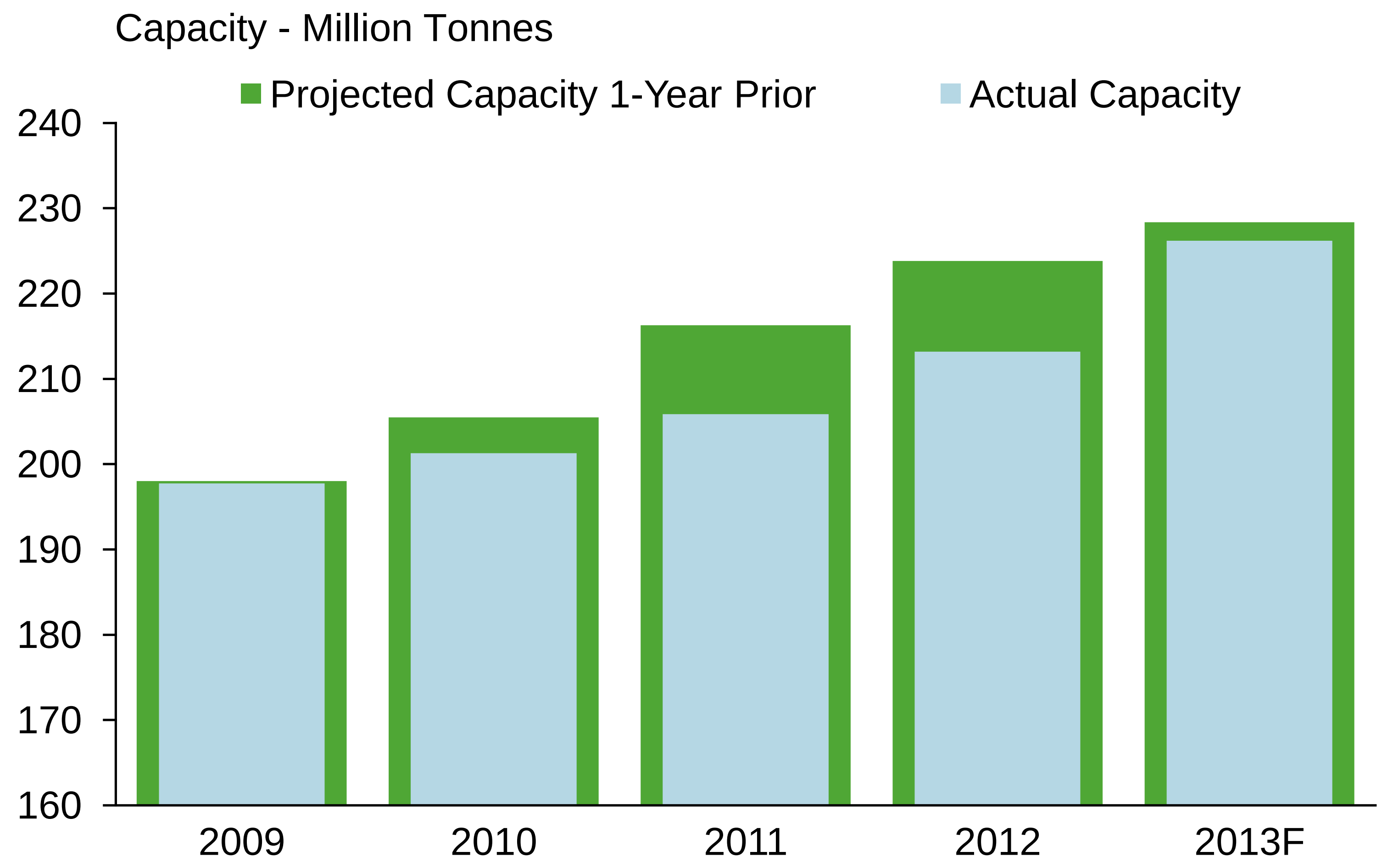


Source: TFI

Nitrogen Market Update

Ammonia Capacity Projections vs. Actual Additions

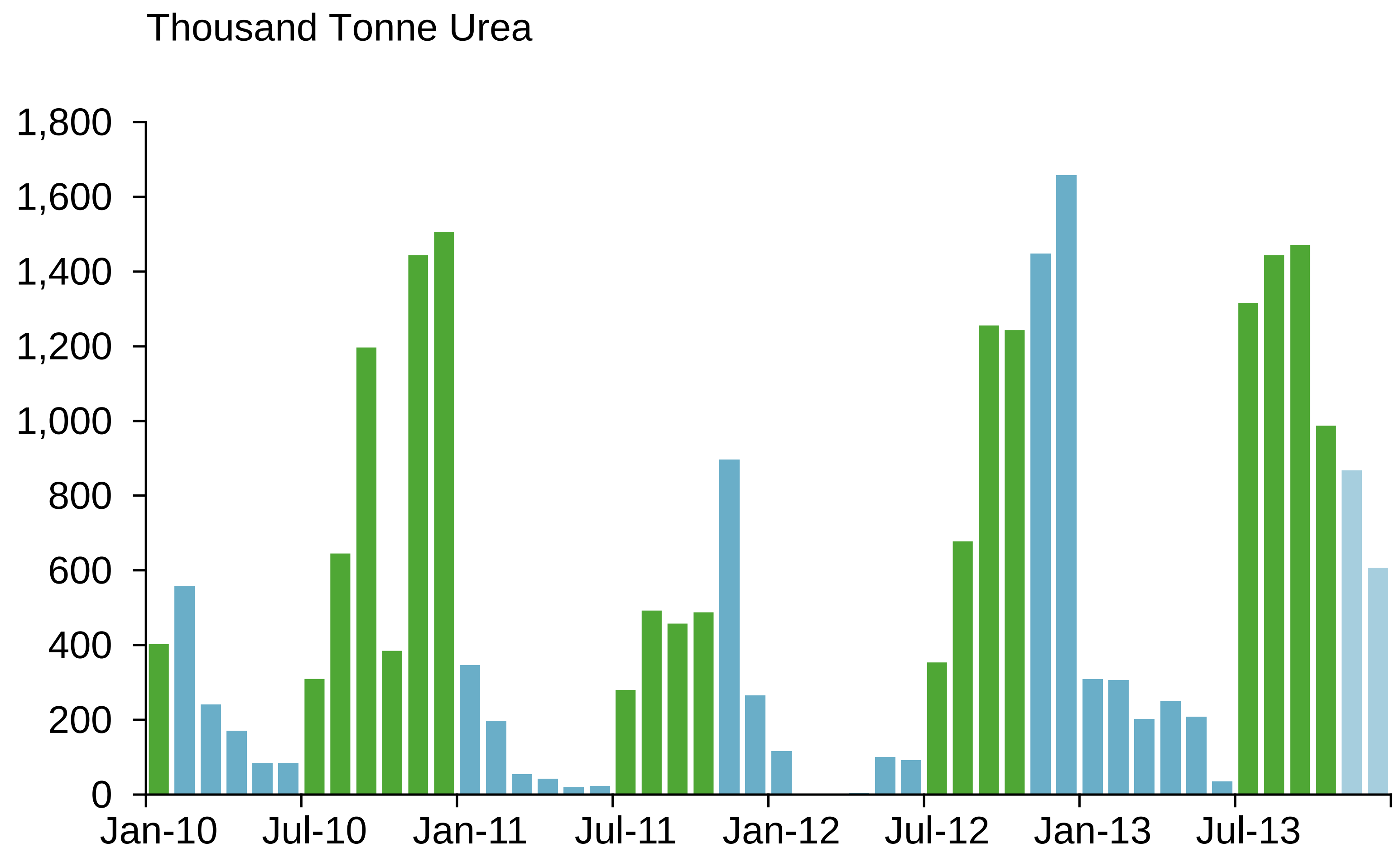
Global Ammonia Projects Have Faced Delays



Source: Fertecon, PotashCorp

China Urea Exports by Month

Impact of China's Export Tax on Urea Trade Volumes



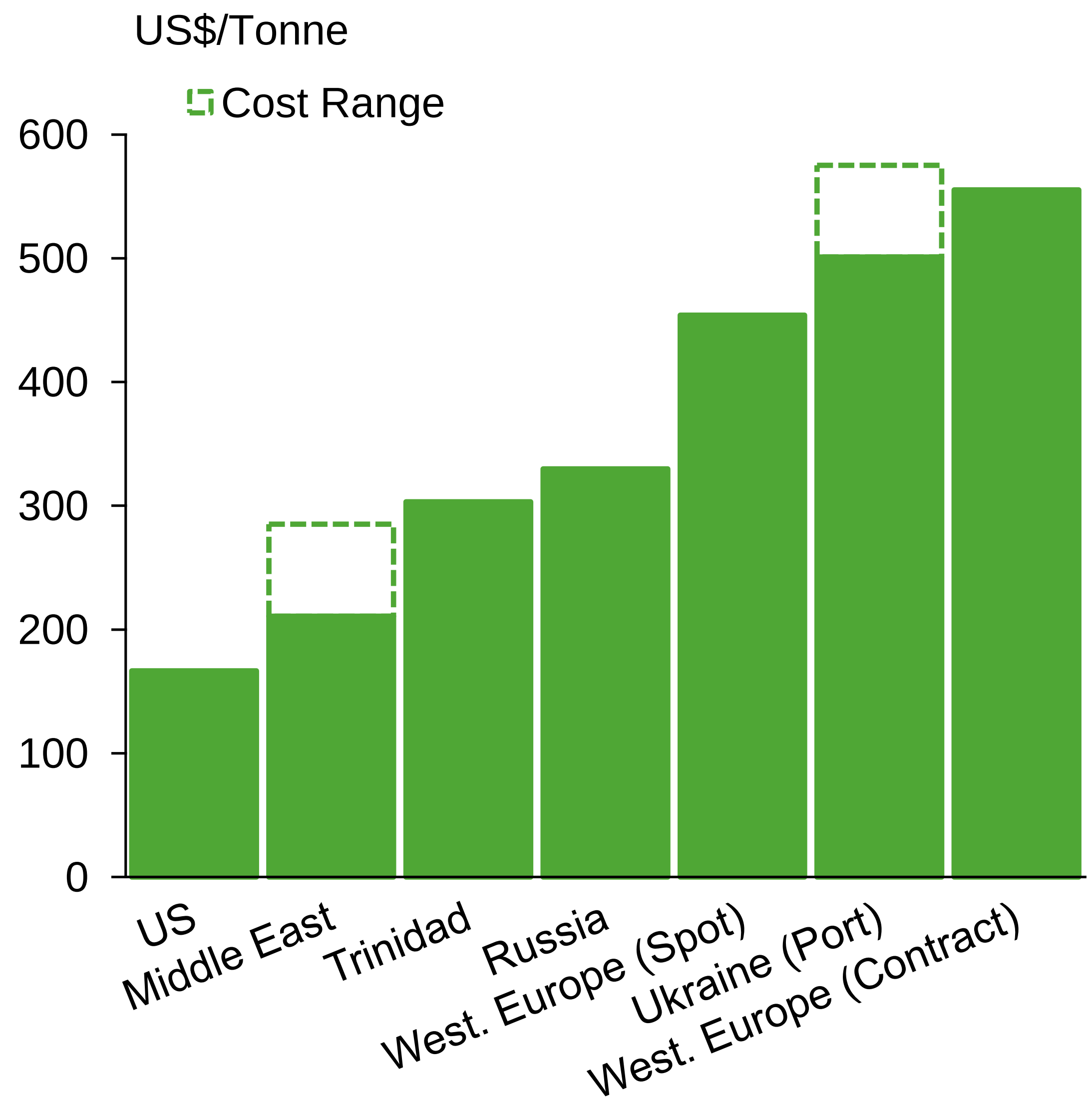
Blue denotes high export tax months; Green denotes low-tax window

Source: NDRC of China, CRU, PotashCorp

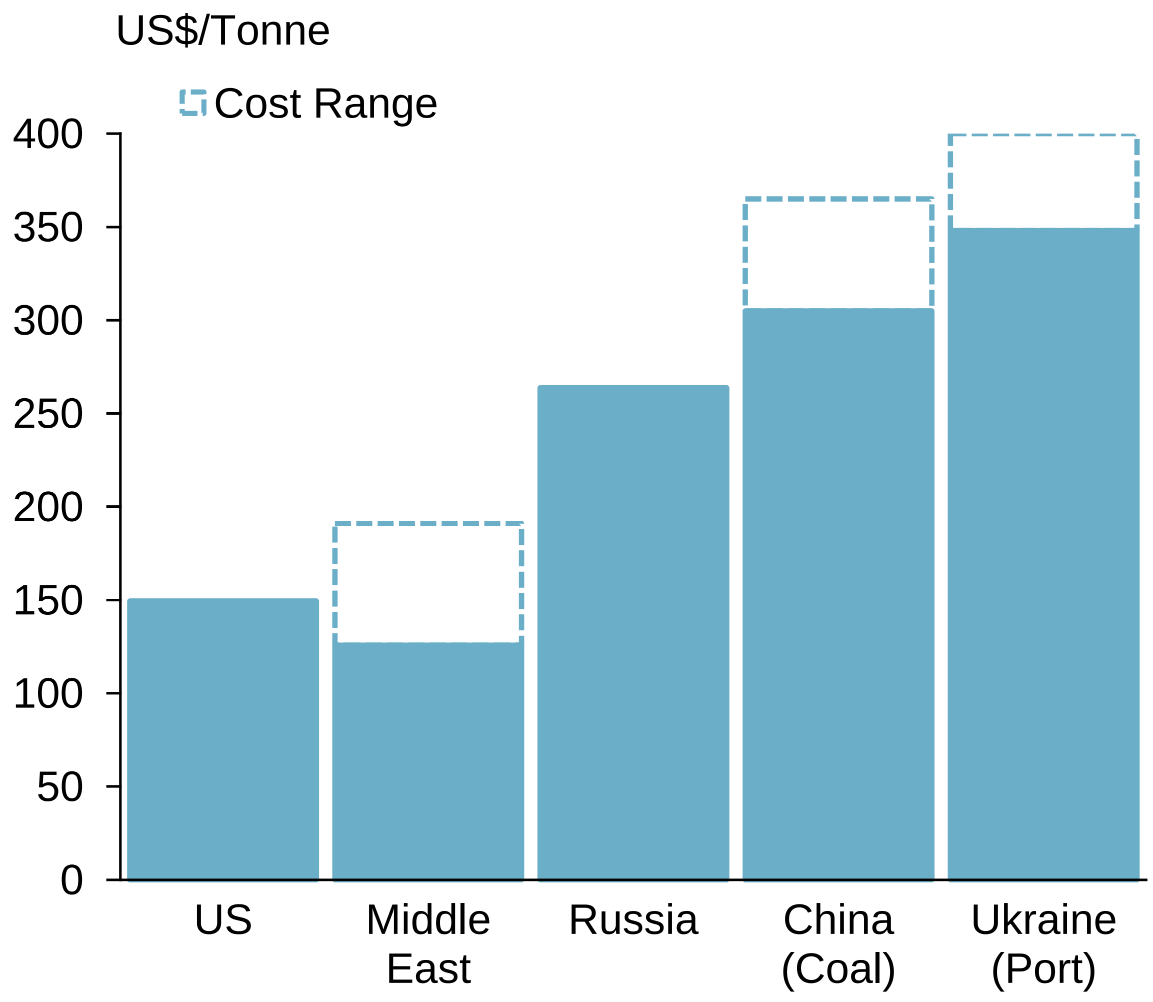
Delivered Cash Costs to the US Market

Production Costs Remain High In Several Key Nitrogen Producing Regions

Ammonia



Urea

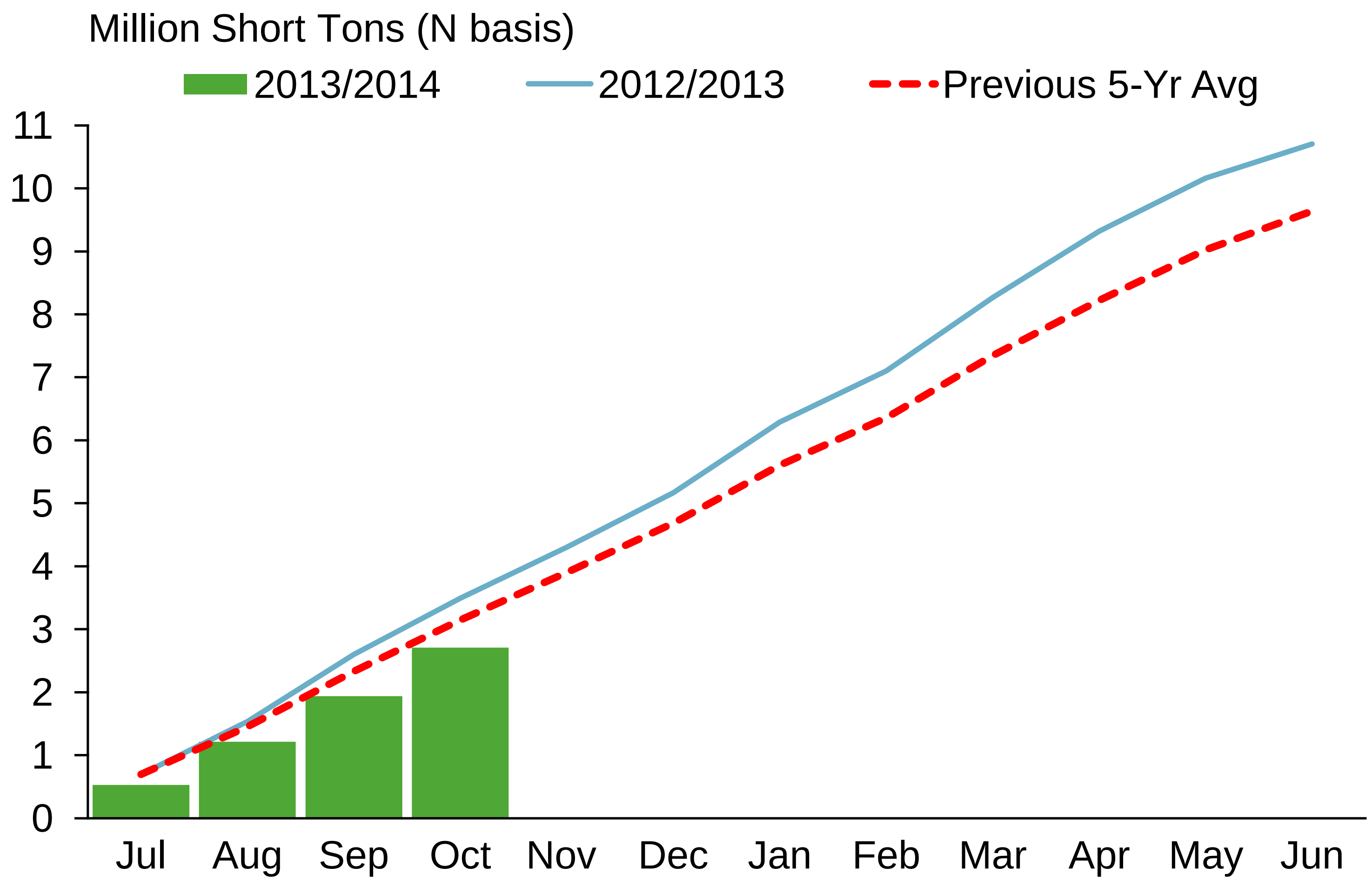


Note: Cost of production estimates based on natural gas price forecast for 2013.

Source: Fertecon, PotashCorp

US Cumulative Nitrogen Imports

Potential for a Robust Spring

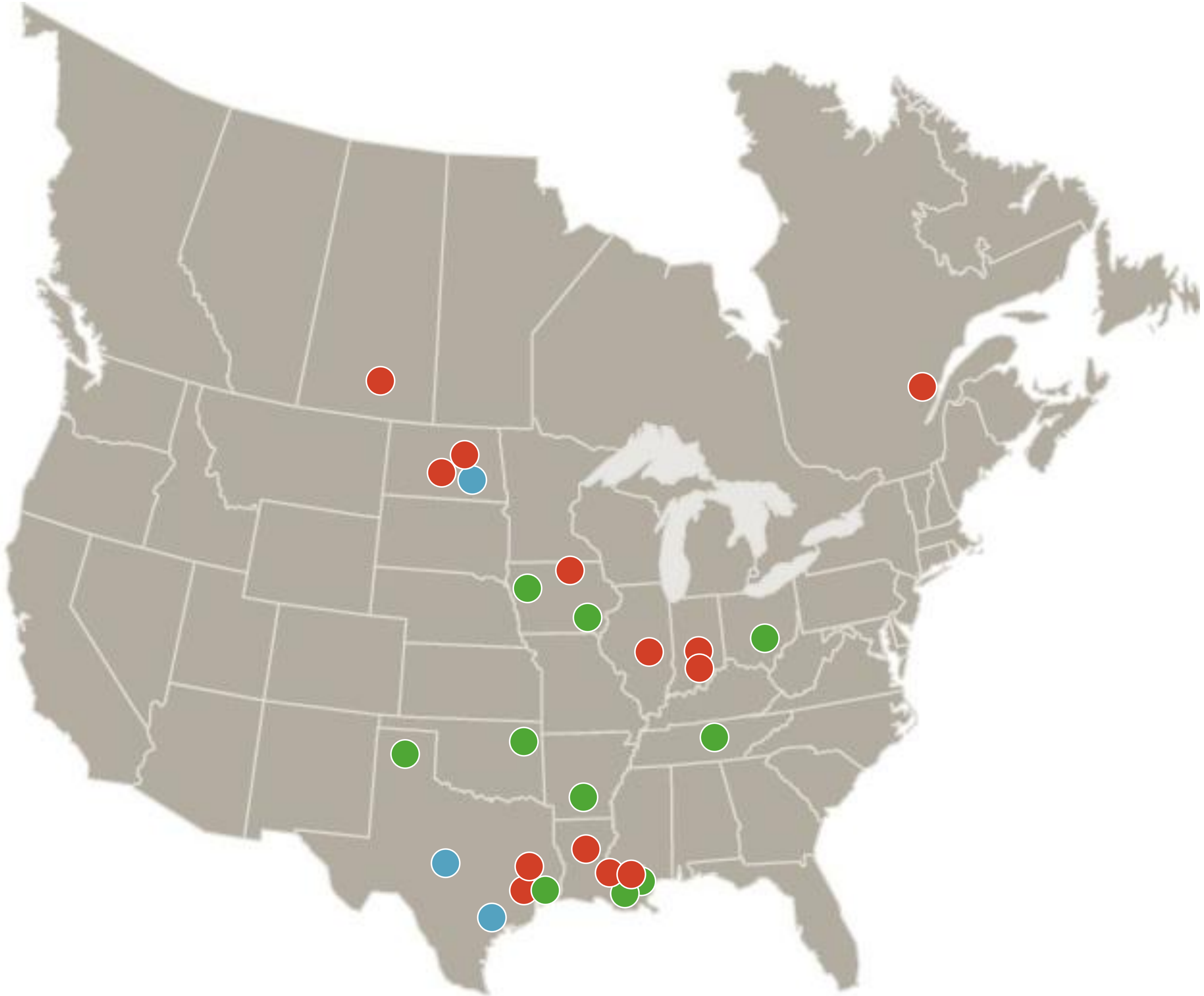


Note: Nitrogen imports include ammonia, urea, and UAN.

Source: USDOC, PotashCorp

Potential North American Nitrogen Project Locations

Numerous Nitrogen Capacity Announcements; Few Under Construction



- High Probability N Projects

- Medium Probability N Projects

- More Speculative N Projects

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