

For Immediate Release

Symbol: POT

November 3, 2010

Listed: TSX, NYSE

PotashCorp Comments on Investment Canada Decision

Saskatoon, Saskatchewan – Potash Corporation of Saskatchewan Inc. (PotashCorp) today issued the following statement in response to the announcement made by the Honourable Tony Clement, Minister of Industry:

PotashCorp notes the announcement made today by the Honourable Tony Clement, Minister of Industry, stating that BHP Billiton Limited's (ASX: BHP; LSE: BLT; NYSE: BHP) (BHP Billiton) unsolicited offer for PotashCorp is not likely to be of net benefit to Canada within the meaning of the Investment Canada Act. The announcement further states that the Minister has advised BHP Billiton of its right to make additional representations under the Investment Canada Act within 30 days from today or such further period as agreed by the Minister and BHP Billiton.

The Minister of Industry's announcement does nothing to change our view that the BHP Billiton \$130 per share offer is wholly inadequate. The PotashCorp Board of Directors strongly believes that the offer fails to reflect both the value of PotashCorp's premier position in a strategically vital industry and the company's future growth prospects.

PotashCorp reminds its shareholders that the PotashCorp Board of Directors recommends that shareholders reject the BHP Billiton unsolicited offer and not tender their shares into the offer. The PotashCorp Board believes that the offer is not in the best interests of the company, its shareholders or other stakeholders.

Potash Corporation of Saskatchewan Inc. is the world's largest fertilizer enterprise by capacity producing the three primary plant nutrients and a leading supplier to three distinct market categories: agriculture, with the largest capacity in the world in potash, third largest in each of nitrogen and phosphate; animal nutrition, with the world's largest capacity in phosphate feed ingredients; and industrial chemicals, as the largest global producer of industrial nitrogen products and the world's largest capacity for production of purified industrial phosphoric acid. PotashCorp's common shares are listed on the Toronto Stock Exchange and the New York Stock Exchange.

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This release contains forward-looking statements or forward-looking information (forward-looking statements). These statements are based on certain factors and assumptions including foreign exchange rates, expected growth, results of operations, performance, business prospects, evaluations 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: future actions taken by BHP Billiton, PotashCorp or shareholders of PotashCorp in connection with, or in response to, BHP Billiton's unsolicited offer to purchase PotashCorp's outstanding common shares; 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 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 release 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.

Important Information

This release is neither an offer to purchase nor the solicitation of an offer to sell any securities. On August 23, 2010, PotashCorp filed a solicitation/recommendation statement on Schedule 14D-9 with the Securities and Exchange Commission (the "SEC") with respect to the offer to purchase commenced by BHP Billiton Development 2 (Canada) Limited, a wholly-owned subsidiary of BHP Billiton Plc. Investors and security holders of PotashCorp are urged to read the solicitation/recommendation statement and any other relevant documents filed with the SEC, which contain important information.

Investors and security holders may obtain a free copy of the solicitation/recommendation statement and other documents that PotashCorp files with the SEC through the website maintained by the SEC at www.sec.gov and through the website maintained by PotashCorp at www.potashcorp.com. In addition, the solicitation/recommendation statement and other documents filed by PotashCorp with the SEC may be obtained from PotashCorp free of charge by directing a request to Potash Corporation of Saskatchewan Inc., 122 – 1st Avenue South, Suite 500, Saskatoon, Saskatchewan, Canada S7K 7G3, (306) 933-8500.