

Market and Industry Data

Some of the market and industry data contained in this annual report and this Management's Discussion & Analysis of Financial Condition and Results of Operations are based on internal surveys, market research, independent industry publications or other publicly available information. Although we believe that the independent sources used by us are reliable, we have not independently verified and cannot guarantee the accuracy or completeness of this information. Similarly, we believe our internal research is reliable, but such research has not been verified by any independent sources.

Information in the preparation of this annual report is based on statistical data and other material available at February 28, 2005.

Sources and Glossary of Terms*

SOURCES

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Fact	Reference**
1 Geographic Availability of Raw Materials	Source: Fertecon, EIA
2 Cost of New Capacity	Source: Fertecon
3 Greenfield	Definition: New operation built on undeveloped site
4 Greenfield Development Time	Source: Fertecon
5 Producing Countries	Source: Fertecon
6 State- or Subsidy-Controlled Production	Definitions: State-controlled: Operational control in the hands of the state Subsidy-controlled: The state provides subsidies which control the economic viability of the operation
7 Industry Operating Rate	Source: Fertecon, PotashCorp
8 PotashCorp Capacity	Source: Fertecon, PotashCorp
9 PotashCorp World Position by Capacity	Source: Fertecon, PotashCorp

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Fact	Reference
10 Total World Demand	Source: Fertecon
11 PotashCorp Share of World Production	Source: Fertecon, PotashCorp

Footnotes to the Appendix

* Where PotashCorp is listed as a source in conjunction with external sources, we have supplemented the external data with internal analysis.

** Abbreviated Source Name	Complete Source Name and Location
Blue, Johnson	Blue, Johnson & Associates Albuquerque, NM, USA
British Sulphur	British Sulphur Consultants London, England
Canpotex	Canpotex Limited Saskatoon, SK, Canada
EIA	Energy Information Administration Washington, DC, USA
Fertecon	Fertecon Limited Tunbridge Wells, Kent, England
IFA	International Fertilizer Industry Association Paris, France
IMF World Economic Outlook	International Monetary Fund Washington, DC, USA
NRCan	Natural Resources Canada Ottawa, ON, Canada
NYMEX	New York Mercantile Exchange New York, NY, USA
OANDA	OANDA Corporation New York, NY, USA; Toronto, ON, Canada
Overseas Marine Services	Overseas Marine Services New York, NY, USA
USDA	US Department of Agriculture Washington, DC, USA

GLOSSARY OF TERMS

Canpotex	An export company owned by all Saskatchewan producers (PotashCorp, Mosaic and Agrium). Sales through Canpotex are generally allocated pro rata to each producer on the basis of productive capacity. PotashCorp provides approximately 54% of Canpotex product.
Consumption vs Demand	End use vs product purchased
North America Offshore	The North American market includes Canada and the United States. Offshore markets include all markets except Canada and the United States.
PhosChem	An association formed under the Webb-Pomerene Act for US exports of phosphate fertilizer products. Members are PotashCorp, Mosaic and Mississippi Phosphates Corporation. PCS Sales is responsible for export sales of liquid fertilizers for all PhosChem members while Mosaic is responsible for sales of solid fertilizers for members.
Abbreviated Company Name	Complete Company Name and Country
Agrium	Agrium Inc. (TSX and NYSE: AGU), Canada
APC	Arab Potash Company Ltd. (Amman: ARPT), Jordan
Astaris	Astaris LLC, USA
BASF	BASF Group (Xetra: BAS, NYSE: BF), USA
Belaruskali	PA Belaruskali, Belarus
CF Industries	CF Industries, Inc., USA
CNC	Caribbean Nitrogen Company, Trinidad
CVRD	Companhia Vale do Rio Doce, Brazil
DSM	DSM Chemicals North America Inc. (XAMS: DSMA, NYSE: DSMKY), USA
Emaphos	Euro-Maroc-Phosphore, Morocco
ICL	Israel Chemicals Ltd. (Tel Aviv: CHIM), Israel
Innophos	Innophos, Inc., USA
Kali & Salz (K&S)	Kali und Salz GmbH (Xetra: SDF), Germany
Koch	Koch Industries, Inc., USA
Mosaic	The Mosaic Company (NYSE: MOS), USA
OCP	Office Cherifien des Phosphates, Morocco
Prayon	Societe Chimique Prayon-Rupel SA, Belgium
Rotem	Rotem Amfert Negev Limited (Tel Aviv: ROTM), Israel
Silvinit	JSC Silvinit, Russia
SQM	Sociedad Quimica y Minera de Chile S.A. (Santiago Bolsa de Comercio Exchange, NYSE: SQM), Chile
Terra	Terra Industries, Inc. (NYSE: TRA), USA
Tringen	Trinidad Nitrogen Co., Limited, Trinidad
Uralkali	JSC Uralkali, Russia
Yara	Yara International (Formerly Hydro Agri and Hydro Gas and Chemicals) (Oslo: YAR), Norway

Scientific Terms

Nitrogen	HNO ₃	nitric acid (liquid)
	UAN	nitrogen solutions, 28-32% N (liquid)
Phosphate	P ₂ O ₅	phosphoric acid
	MGA	merchant grade acid, 54% P ₂ O ₅ (liquid)
	DAP	diammonium phosphate, 46% P ₂ O ₅ (solid)
	MAP	monoammonium phosphate, 52% P ₂ O ₅ (solid)
	SPA	superphosphoric acid, 70% P ₂ O ₅ (liquid)
Potash	KCl	potassium chloride

Fertilizer Measures

P₂O₅ tonne	Measures the phosphorus content of fertilizers having different chemical analyses
N tonne	Measures the nitrogen content of fertilizers having different chemical analyses
Product tonne	Standard measure of the weights of all types of potash, phosphate and nitrogen products

Shareholder Information

ANNUAL MEETING

The Annual Shareholders meeting will be held at 10:30 a.m. Central Standard Time May 5, 2005 in the Adam Ballroom, Delta Bessborough Hotel, 601 Spadina Crescent East, Saskatoon, Saskatchewan.

It will be carried live on the company's website, www.potashcorp.com.

Holders of common shares as of March 17, 2005 are entitled to vote at the meeting and are encouraged to participate.

DIVIDENDS

Dividend amounts paid to shareholders resident in Canada are adjusted by the exchange rate applicable on the dividend record date. Dividends are normally paid in February, May, August and November, with record dates normally set approximately three weeks earlier. Future cash dividends will be paid out of, and are conditioned upon, the company's available earnings. Shareholders who wish to have their dividends deposited directly in their bank accounts should contact the transfer agent and registrar, CIBC Mellon Trust Company.

Registered shareholders can have dividends reinvested in newly issued common shares of PotashCorp at prevailing market rates.

INFORMATION FOR SHAREHOLDERS OUTSIDE CANADA

Dividends paid to residents in countries with which Canada has bilateral tax treaties are generally subject to the 15-percent Canadian non-resident withholding tax. There is no Canadian tax on gains from the sale of shares (assuming ownership of less than 25 percent) or debt instruments of the company owned by non-residents not carrying on business in Canada. No government in Canada levies estate taxes or succession duties.

OWNERSHIP

On February 28, 2005, there were 1,901 holders of record of the company's common shares.

SHARES LISTED

Toronto Stock Exchange
New York Stock Exchange
Ticker Symbol: POT

COMMON SHARE TRANSFER AGENT

In Canada:

CIBC Mellon Trust Company
Suite 750 - One Lombard Place
Winnipeg, Manitoba R3B 0X3
Phone: (204) 987-2490
(800) 387-0825

Website: www.cibcmellon.com

Shareholders with address changes or those with inquiries concerning their Potash Corporation of Saskatchewan Inc. stock are invited to contact:

CIBC Mellon Trust (address above), or
Joseph A. Podwika, Corporate Secretary
PotashCorp
Suite 500, 122 - 1st Avenue South
Saskatoon, Saskatchewan S7K 7G3

INVESTOR INQUIRIES

Betty-Ann Heggie, Senior Vice President, Corporate Relations
Canada: (800) 667-0403 US: (800) 667-3930
e-mail: corporate.relations@potashcorp.com

Visit us at www.potashcorp.com

INTERIM REPORTS, NEWS RELEASES AND FORM 10-K

Non-registered shareholders who wish to receive quarterly reports should contact the Corporate Relations department. News releases are available via fax and e-mail.

Copies of the company's most recent Form 10-K are available upon request and on our website.

NYSE CORPORATE GOVERNANCE

Disclosure contemplated by 303A.11 of the NYSE's listed company manual is available on our website at www.potashcorp.com. The company has filed appropriate certifications pursuant to the NYSE listing standards. The certifications required by Section 302 of the Sarbanes-Oxley Act of 2002 are filed as exhibits to our 2004 Annual Report on Form 10-K.

Forward-Looking Statements

Certain statements in this annual report and this Management's Discussion & Analysis of Financial Condition and Results of Operations, including those in the "Outlook" section relating to the period after December 31, 2004, are forward-looking statements subject to risks and uncertainties. A number of factors could cause actual results to differ materially from those expressed in the forward-looking statements, including, but not limited to: fluctuation in supply and demand in fertilizer, sulfur, petrochemical and transportation markets; changes in competitive pressures, including pricing pressures; risks associated with natural gas and other hedging activities; changes in capital markets; changes in currency and exchange rates; fluctuation in costs of distribution and transportation; unexpected geological or environmental conditions; imprecision in

resource estimates; the outcome of legal proceedings; changes in government policy and regulation including those with respect to environmental matters; worldwide political conditions; acquisitions the company may undertake in the future; and the Fertilizer and Feed and Industrial Indicators to Watch and other matters under Risk Management as described previously. The company sells to a diverse group of customers both by geography and by end product. Market conditions will vary on a year-over-year basis and sales can be expected to shift from one period to another. The company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.