

PotashCorp Responds to Mosaic's Tolling Agreement Statement

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SASKATOON, SK, May 3 /CNW/ -- Listed: TSX, NYSE

Symbol: POT

SASKATOON, SK, May 3 /CNW/ - Potash Corporation of Saskatchewan Inc. (PotashCorp) was notified on May 2, 2011 that The Mosaic Company (Mosaic) believes that it has satisfied its contractual obligation to produce potash for PotashCorp from its mine at Esterhazy, Saskatchewan.

PotashCorp disputes this interpretation and intends to take all necessary steps to enforce its rights under the agreement, pending determination of the matters currently in issue before the Saskatchewan Court of Queen's Bench.

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.

This release contains forward-looking statements or forward-looking information (forward-looking statements). These 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 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 major markets; 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 policies 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, 2010 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 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.

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