

Attention Business Editors:

PotashCorp Prices Offering of US\$500 Million 5-Year Notes and US\$500 Million 10-Year Notes

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Listed: TSX, NYSE

Symbol: POT

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SASKATOON, April 28 /CNW/ - Potash Corporation of Saskatchewan Inc. (PotashCorp) today announced that it has priced an offering of US \$500 million aggregate principal amount of 5.25 percent notes due May 15, 2014 and US \$500 million aggregate principal amount of 6.5 percent notes due May 15, 2019.

Banc of America Securities LLC, HSBC and RBC Capital Markets are acting as joint book-running managers of the offering, and Scotia Capital, BMO Capital Markets, Mitsubishi UFJ Securities, Canadian Imperial Bank of Commerce, Rabo Securities USA, Inc., Comerica Securities, SOCIETE GENERALE, Goldman Sachs & Co. and UBS Investment Bank are acting as co-managers of the offering.

PotashCorp intends to use the net proceeds from the offering to repay outstanding indebtedness under its revolving credit facilities and for general corporate purposes.

The offering is expected to close on May 1, 2009, subject to customary closing conditions.

The offering is being made under an automatic shelf registration statement filed with the Securities and Exchange Commission on December 12, 2007. This announcement is neither an offer to sell nor a solicitation of an offer to buy any securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful. Any offers of the notes will be made exclusively by means of a prospectus and prospectus supplement.

Copies of the preliminary and final prospectus supplements relating to the offering may be obtained by contacting Banc of America Securities LLC, Prospectus Department, 100 W. 33rd St., 3rd Floor, New York, New York, 10001, email [dg.prospectus_distribution\(at\)bofasecurities.com](mailto:dg.prospectus_distribution(at)bofasecurities.com); HSBC, Transactions Management Group, 452 Fifth Avenue, New York 10018, 212-525-0238; or RBC Capital Markets, Prospectus Department, Three World Financial Centre, 200 Vesey Street, 8th Floor, New York, New York 10281, 212-858-7321.

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 and third largest in phosphate and nitrogen; 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.

This release contains forward-looking statements. These statements are based on certain factors and assumptions including foreign exchange rates, expected growth, results of operations, performance, business prospects 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 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 current global financial crisis and conditions and changes in credit markets; the results of 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 the company's effective tax rates. Additional risks and uncertainties can be found in the company's Form 10-K for the fiscal year ended December 31, 2008 under captions "Forward-Looking Statements" and "Item 1A - Risk Factors" and in the company's 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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(POT. POT)

CO: Potash Corporation of Saskatchewan Inc.

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