



# **Creation of a World-Class Integrated Global Supplier of Crop Inputs**

September 12, 2016

# Disclaimer

## Forward-Looking Statements

Certain statements and other information included in this presentation constitute "forward-looking information" or "forward-looking statements" (collectively, "FLS"). All statements in this presentation, other than those relating to historical information or current conditions, are FLS, including, but not limited to, statements as to Agrium and PotashCorp management's expectations with respect to: the proposed combination of Agrium and PotashCorp ("Transaction") into a combined entity ("NewCo"), including NewCo's assets, cost structure, financial position, cash flow and growth prospects; nameplate capacity; future project development; the anticipated benefits and synergies of the Transaction, including strategic and integration opportunities; governance matters relating to NewCo; the stock exchange listings of NewCo's shares; expectations regarding NewCo's dividends; and certain combined operational, financial and other information. This presentation also contains FLS regarding the anticipated completion of the Transaction and timing thereof. The combined and/or pro forma information set forth in this presentation does not reflect what the actual financial and operational results would necessarily have been had Agrium and PotashCorp operated as a single combined entity for the periods presented, and such information does not purport to project NewCo's results of operations for any future period. The purpose of the financial outlook provided herein, including in respect of NewCo's future cash flows and EBITDA, is to assist readers in understanding expected and targeted financial results, and this information may not be appropriate for other purposes.

FLS in this presentation are based on certain key expectations and assumptions made by Agrium and PotashCorp, including expectations and assumptions concerning: customer demand for NewCo's products; commodity prices and interest and foreign exchange rates; planned synergies, capital efficiencies and cost-savings; applicable tax laws; future production rates; future debt ratings; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour and services; and the receipt, in a timely manner, of regulatory, shareholder and court approvals in respect of the Transaction. Although Agrium and PotashCorp believe that the expectations and assumptions on which such FLS are based are reasonable, undue reliance should not be placed on the FLS because Agrium and PotashCorp can give no assurance that they will prove to be correct.

FLS are subject to various risks and uncertainties which could cause actual results and experience to differ materially from the anticipated results or expectations expressed in this presentation. The key risks and uncertainties include, but are not limited to: general global economic, market and business conditions; weather conditions including impacts from regional flooding and/or drought conditions; crop planted area, yield and prices; the supply and demand and price levels for major products of Agrium and PotashCorp may vary from what each currently anticipates; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy, government ownership requirements, changes in environmental, tax and other laws or regulations and the interpretation thereof, and political risks, including civil unrest, actions by armed groups or conflict, regional natural gas supply restrictions as well as counterparty and sovereign risk; delays in completion of turnarounds at Agrium and PotashCorp major facilities; and other risk factors detailed from time to time in Agrium and PotashCorp reports filed with the Canadian securities regulators and the Securities and Exchange Commission in the United States. There are also risks that are inherent in the nature of the Transaction, including: failure to realize anticipated synergies or cost savings; risks regarding the integration of the two entities; incorrect assessments of the values of the other entity; and failure to obtain any required regulatory and other approvals (or to do so in a timely manner). The anticipated timeline for completion of the Transaction may change for a number of reasons, including the inability to secure necessary regulatory, court or other approvals in the time assumed or the need for additional time to satisfy the conditions to the completion of the Transaction. As a result of the foregoing, readers should not place undue reliance on the FLS contained in this presentation concerning the timing of the Transaction.

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## Not a Solicitation

This presentation is not intended as, and does not constitute, a solicitation of proxies or votes in connection with the requisite Agrium securityholders' and PotashCorp securityholders' approval of the Transaction. A joint information circular of Agrium and PotashCorp describing details of the Transaction, NewCo and other information is expected to be mailed to Agrium securityholders and PotashCorp securityholders in connection with the respective securityholder meetings to approve the Transaction in early October 2016.

## International Financial Reporting Standards

Each of Agrium and PotashCorp prepares its financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), and financial information set forth in this presentation is presented in accordance with IFRS. IFRS differs in certain material respects from U.S. generally accepted accounting principles and, as such, information presented herein may not be directly comparable with similar information presented by U.S. companies.

## Non-IFRS Financial Measures

Certain financial measures in this presentation, including free cash flow ("FCF"), are not prescribed by, and do not have any standardized meaning under, IFRS. Agrium's and PotashCorp's method of calculation of the non-IFRS financial measures may not be directly comparable to that of other companies. Agrium and PotashCorp consider these non-IFRS financial measures to provide useful information to investors in measuring financial performance and financial condition. These non-IFRS financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS.

# Combination Creates a World-Class Integrated Global Supplier of Crop Inputs

- ✓ **Largest Crop Nutrient Company in the World and 3<sup>rd</sup> Largest Natural Resource Company in Canada**
  - Combined market capitalization of \$26 billion and enterprise value of \$36 billion <sup>(1)</sup>
- ✓ **Low-Cost, World-Class Producer of Key Crop Nutrients**
  - Highest-quality, lowest-cost North American potash producer
  - Low-cost North American nitrogen platform; diverse phosphate product portfolio
- ✓ **Leading Retail Distribution Platform**
  - Global retail distributor of crop input products, services and solutions for growers
  - Platform for future high-value product innovation and growth
- ✓ **Up to \$5 Billion in Value Creation from Run-rate Synergies <sup>(2)</sup>**
  - Up to \$500 million of estimated annual operating synergies
  - Implies ~20% value creation for the combined enterprise
  - All-stock transaction allows all shareholders to participate in the benefits of the combination
- ✓ **Compelling Growth Opportunities**
  - Recently completed capacity expansions, particularly in potash, provide platform for growth
  - Continue retail's highly successful organic growth and acquisition strategy
- ✓ **Strong Balance Sheet with Significant Cash Flow Generation**
  - ~\$4bn operating cash flow<sup>(3)</sup> with significant upside potential upon cycle recovery
  - Flexibility to grow and return excess capital while maintaining strong credit ratings
  - Large capital projects complete for both companies
  - Strong cash flows to support attractive dividends, expected to be equal to the current Agrium level, adjusted for the new share count <sup>(4)</sup>

Note: Dollars in U.S. dollars.

(1) Based on Agrium and PotashCorp enterprise values as of 08/29/16, the day before the announcement of merger discussions between Agrium and PotashCorp.

(2) Assumes \$500 million of annual synergies capitalized at a blended EV / 2017E EBITDA multiple of 10x, not including costs to achieve.

(3) Represents combined 2015 cash provided by operating activities.

(4) Subject to market conditions and Board approval at the time of closing.

# Summary Transaction Terms

|                                    |  |
|------------------------------------|--|
| <b>Transaction Structure</b>       | <ul style="list-style-type: none"><li>▪ All-stock merger of equals transaction</li><li>▪ Combined enterprise value of \$36bn<sup>(1)</sup></li><li>▪ NewCo to be named at a later date before closing</li></ul>  |
| <b>Ownership</b>                   | <ul style="list-style-type: none"><li>▪ PotashCorp shareholders: 52%, Agrium shareholders: 48%<ul style="list-style-type: none"><li>▪ Agrium shareholders to receive 2.230 shares in NewCo for each Agrium share</li><li>▪ PotashCorp shareholders to receive 0.400 shares in NewCo for each PotashCorp share</li></ul></li></ul>  |
| <b>Governance &amp; Leadership</b> | <ul style="list-style-type: none"><li>▪ Initial board to have equal representation from Agrium and PotashCorp</li><li>▪ Lead Independent Director to be designated by Agrium</li><li>▪ Executive Chairman: Jochen Tilk (executive responsibility for business strategy function)</li><li>▪ Chief Executive Officer: Chuck Magro</li><li>▪ Chief Financial Officer: Wayne Brownlee</li><li>▪ Chief Integration Officer: Steve Douglas</li></ul> |
| <b>Location</b>                    | <ul style="list-style-type: none"><li>▪ Registered head office in Saskatoon, with Canadian corporate offices in both Calgary and Saskatoon</li></ul>   |
| <b>Key Closing Conditions</b>      | <ul style="list-style-type: none"><li>▪ Favorable vote of 2/3 of shares represented at Agrium and PotashCorp shareholder meetings</li><li>▪ Subject to regulatory approvals, Court approval and other customary closing conditions including TSX and NYSE listing</li><li>▪ Targeted closing during mid-2017</li></ul>   |

Source: Company filings and FactSet as of 08/29/16.

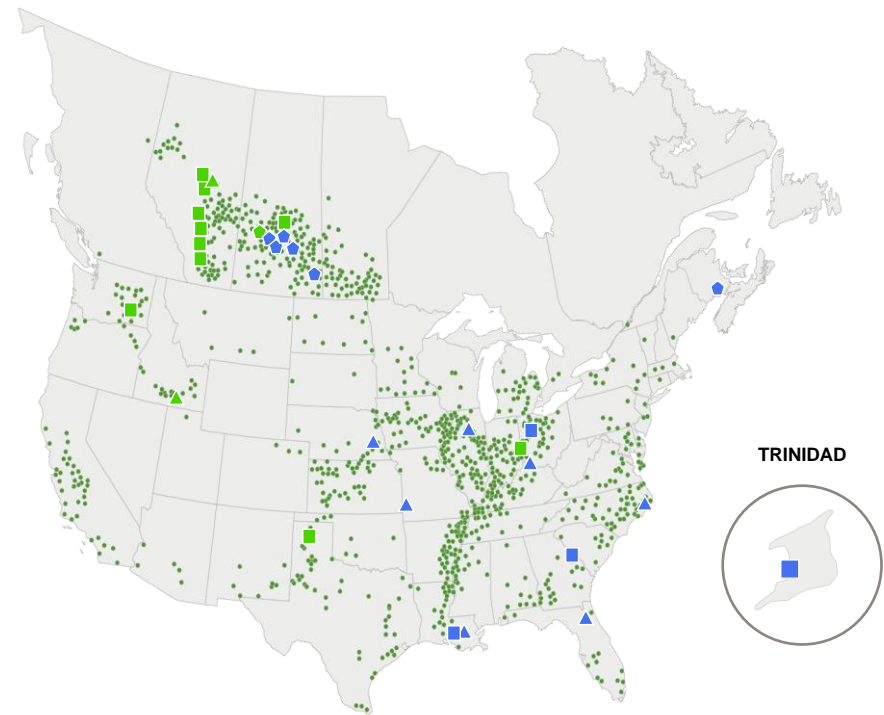
Note: Dollars in U.S. dollars.

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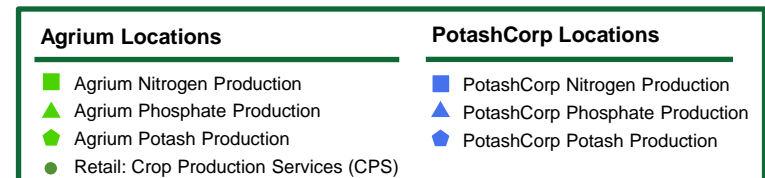
# World-Class Producer of Crop Nutrients Integrated with Leading Retail Distribution



- ✓ **World-class potash platform** with ~19 mtpa capacity plus additional 3.0 mtpa of incremental capacity to come online
- ✓ **Leading integrated ag input retailer** with platform for growth



- ✓ **Low-cost nitrogen assets** with local distribution; **diverse phosphate product portfolio**
- ✓ Opportunity for asset and distribution optimization

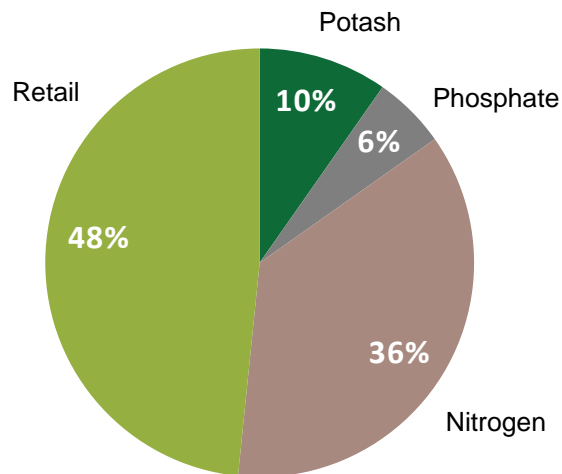


Source: Company filings.  
Note: Dollars in U.S. dollars.

(1) K figures represent estimated annual nameplate capacity as of December 31, 2015, which may exceed operational capability, and N & P figures represent estimated annual operating capacity as of December 31, 2015.

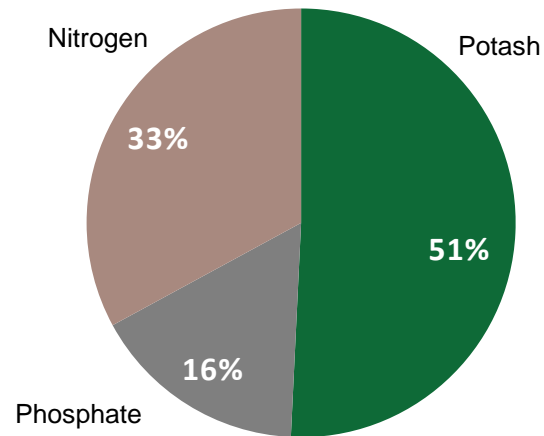
# Balanced Presence Across Complementary Businesses

**Agrium<sup>(1)</sup>**



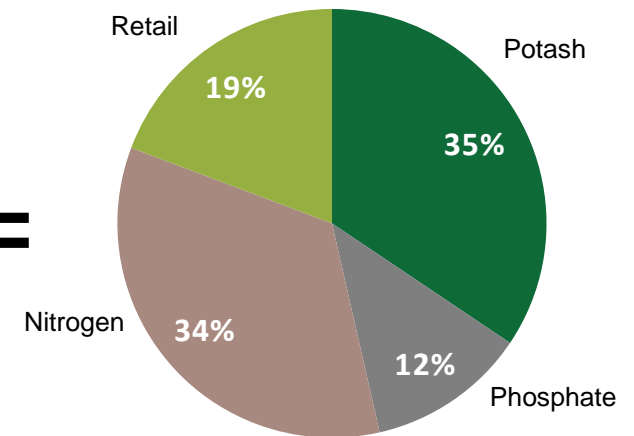
3 Year Avg. EBITDA<sup>(2)</sup>

**PotashCorp<sup>(1)</sup>**



3 Year Avg. EBITDA<sup>(2)</sup>

**NewCo**



3 Year Avg. EBITDA<sup>(3)</sup>

Source: Company filings and Company information.  
Note: Dollars in U.S. dollars.

(1) Represents the average historical EBITDA by segment and nutrient for fiscal years ending December 31, 2013, 2014 and 2015.

(2) Represents the average historical EBITDA for fiscal years ending December 31, 2013, 2014 and 2015.

(3) Represents the combined historical average EBITDA.

# Up to \$5 Billion Value Creation from Synergies

Unlocks up to \$500 million of annual operating synergies

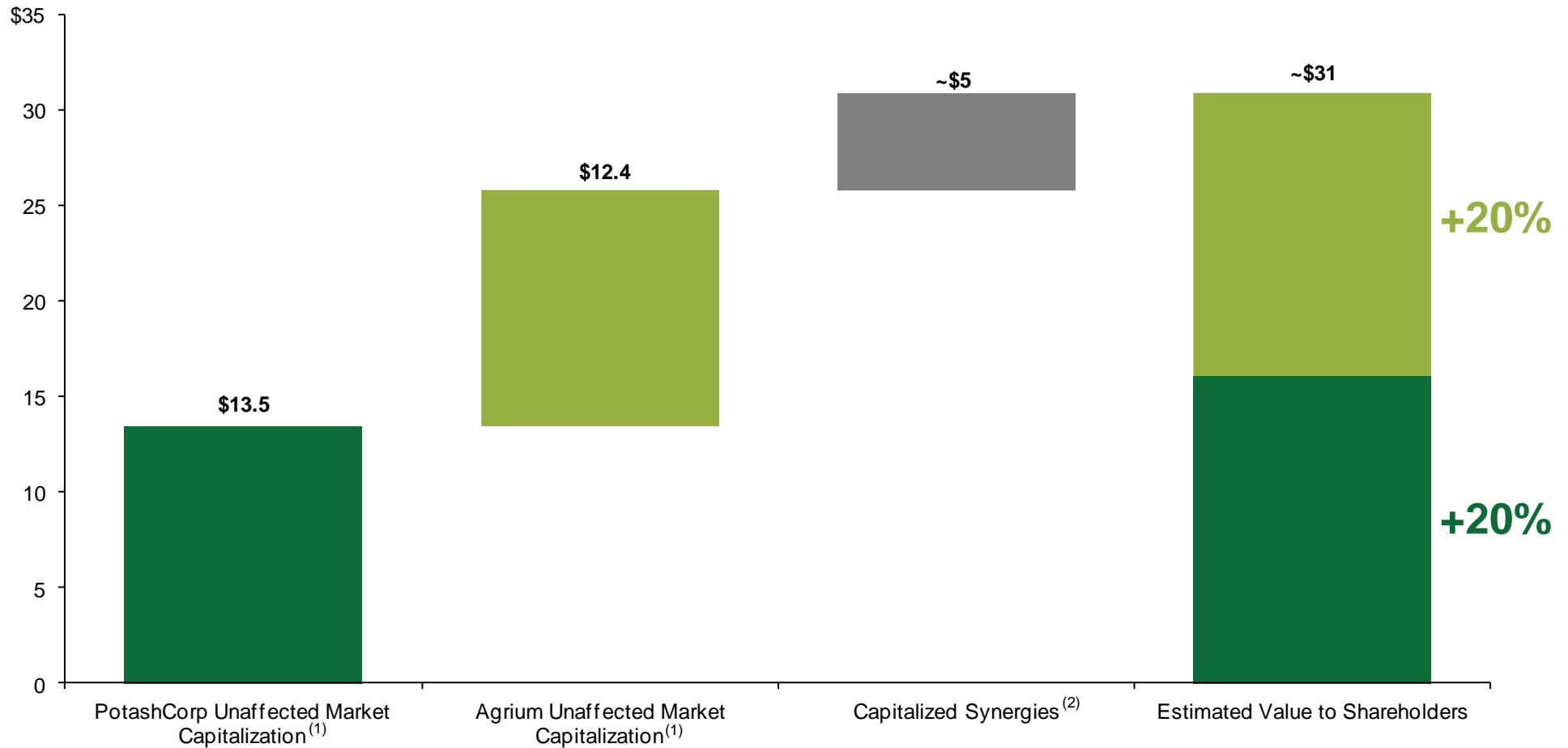
| Category  | Value                      | Description   |
|---|----------------------------|---|
| 1<br>Distribution & Retail Integration / Optimization     | ~30%                       | <ul style="list-style-type: none"> <li>Optimize storage and distribution</li> <li>Capture benefits of logistics and integration</li> </ul>  |
| 2<br>Production Optimization                              | ~25%                       | <ul style="list-style-type: none"> <li>Optimize potash by driving efficiencies of co-located assets</li> <li>Utilize complementary geographic positions in nitrogen</li> <li>Phosphate integration opportunity</li> </ul> |
| 3<br>SG&A Optimization                                    | ~25%                       | <ul style="list-style-type: none"> <li>Reduce combined public company costs</li> <li>Utilize best-in-class platform and practices to optimize efficiency across the company</li> </ul>                                    |
| 4<br>Procurement  | ~20%                       | <ul style="list-style-type: none"> <li>Increase procurement efficiency</li> <li>Optimize deployment of capital across wider asset base</li> </ul>   |
| <b>Total</b>  | <b>Up to \$500 million</b> | <b>Up to \$5 billion in value creation <sup>(1)</sup></b>   |
| <b>24 month timeline expected for full implementation</b> |                            |   |

Source: Estimates per Agrium and PotashCorp management.  
Note: Dollars in U.S. dollars.

(1) Assumes \$500 million of annual synergies capitalized at a blended EV / 2017E EBITDA multiple of 10x, not including costs to achieve.

# Compelling Value Creation for Shareholders

Equity Value  
(\$ in billions)



**~20% value creation for the combined enterprise from synergy opportunity**

Source: Company filings and FactSet as of 08/29/16.

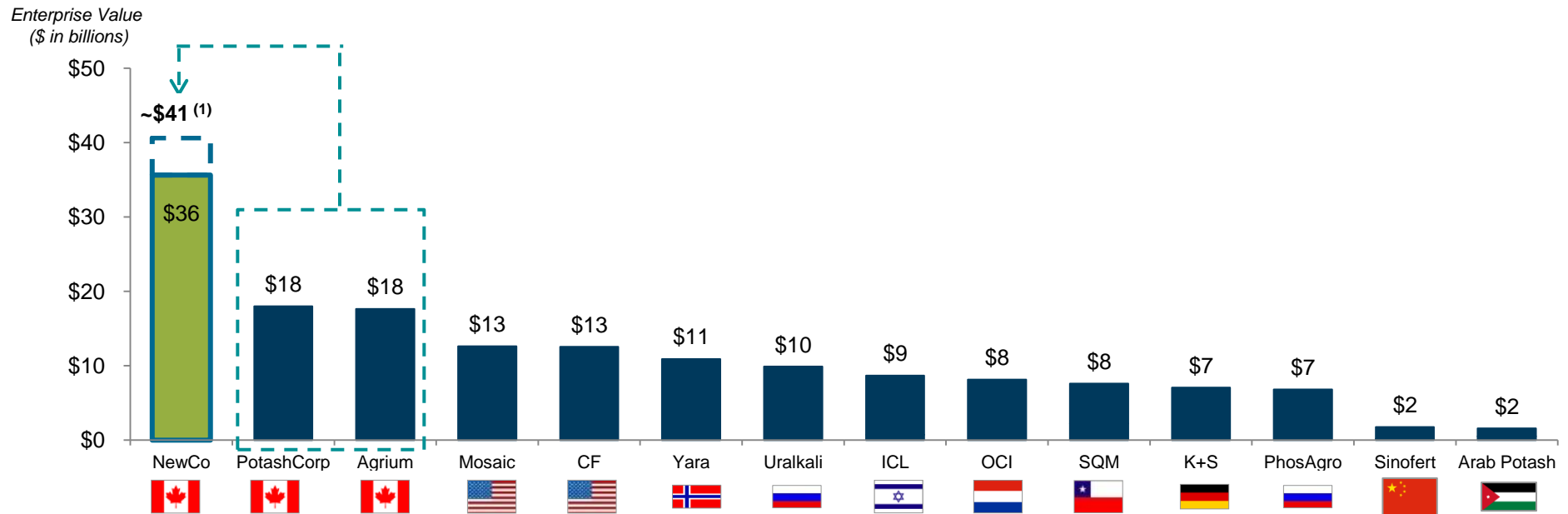
Note: Dollars in U.S. dollars.

(1) Based on market close trading prices on 08/29/16.

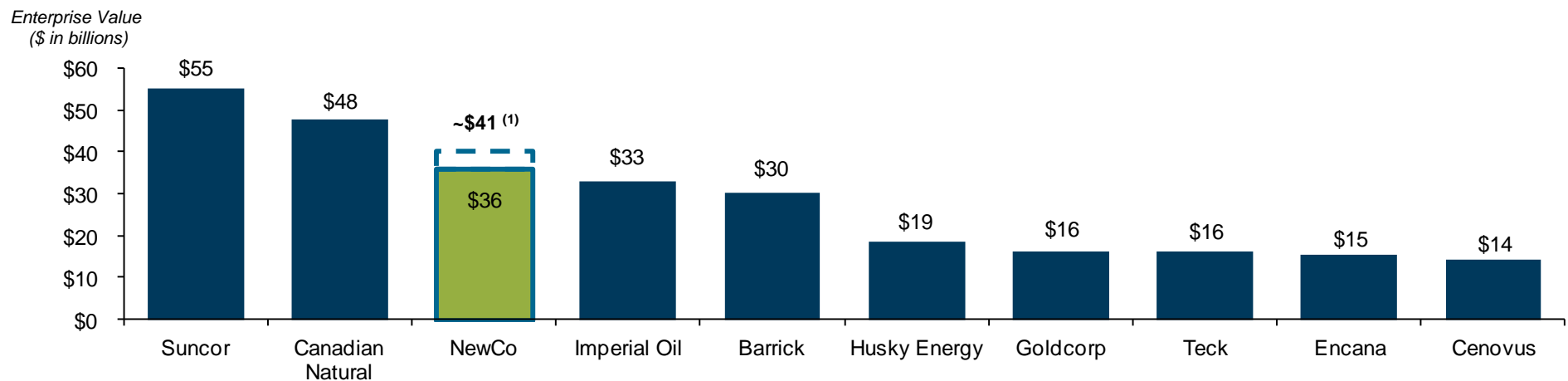
(2) Assumes \$500 million of annual synergies capitalized at a blended EV / 2017E EBITDA multiple of 10x, not including costs to achieve.

# A “Must-Own” Stock In The Global Capital Markets

## Largest Public Fertilizer Company



## 3rd Largest Natural Resource Company in Canada





Source: Company filings and FactSet as of 08/29/16.

Note: Dollars in U.S. dollars

(1) Assumes \$500 million of annual synergies capitalized at a blended EV / 2017E EBITDA multiple of 10x, not including costs to achieve.

# Combining Two Complementary World-Class Companies

|   |  PotashCorp |  Agrium® | NewCo   |
|---|--|---|---|
| <b>Enterprise Value <sup>(1)</sup></b>    | ~\$18bn  | ~\$18bn   | ~\$36bn / ~\$41bn<br>with Synergies                         |
| <b>Revenue <sup>(2)</sup></b>             | ~\$5.8bn   | ~\$14.8bn   | ~\$20.6bn   |
| <b>EBITDA <sup>(2)</sup></b>              | ~\$2.6bn   | ~\$2.1bn  | ~\$4.7bn / ~\$5.2bn<br>with Synergies                       |
| <b>EBITDA Margin <sup>(2)</sup></b>       | ~45%   | ~14%  | ~23% / ~25%<br>with Synergies                               |
| <b>Operating Cash Flow <sup>(3)</sup></b> | ~\$2.3bn   | ~\$1.7bn  | ~\$4.0bn / ~\$4.4bn<br>with Synergies                       |
| <b>Dividend <sup>(4)</sup></b>            | 2.5%   | 3.9%  | Expected to Maintain Current<br>Agrium Level <sup>(7)</sup> |
| <b>Credit Ratings<sup>(5)</sup></b>       | BBB+ / A3  | BBB / Baa2  | Targeting Strong<br>Investment Grade Rating                 |
| <b>Net Debt <sup>(6)</sup></b>            | ~\$4.5bn   | ~\$5.3bn  | ~\$9.8bn  |

Source: FactSet and Company filings as of 08/29/16.

Note: Dollars in U.S. dollars.

(1) NewCo EV with synergies assumes \$500 million of annual synergies capitalized at a blended EV / 2017E EBITDA multiple of 10x, not including costs to achieve.

(2) Based on fiscal year 2015 actual results. NewCo EBITDA with synergies based on \$500 million of annual synergies.

(3) Represents combined 2015 cash provided by operating activities. Synergized figure of \$4.4bn includes after tax synergies of \$365 million (\$500 million annual synergies tax effected at illustrative 27% rate).

(4) Represents current dividend yield as of 08/29/16.

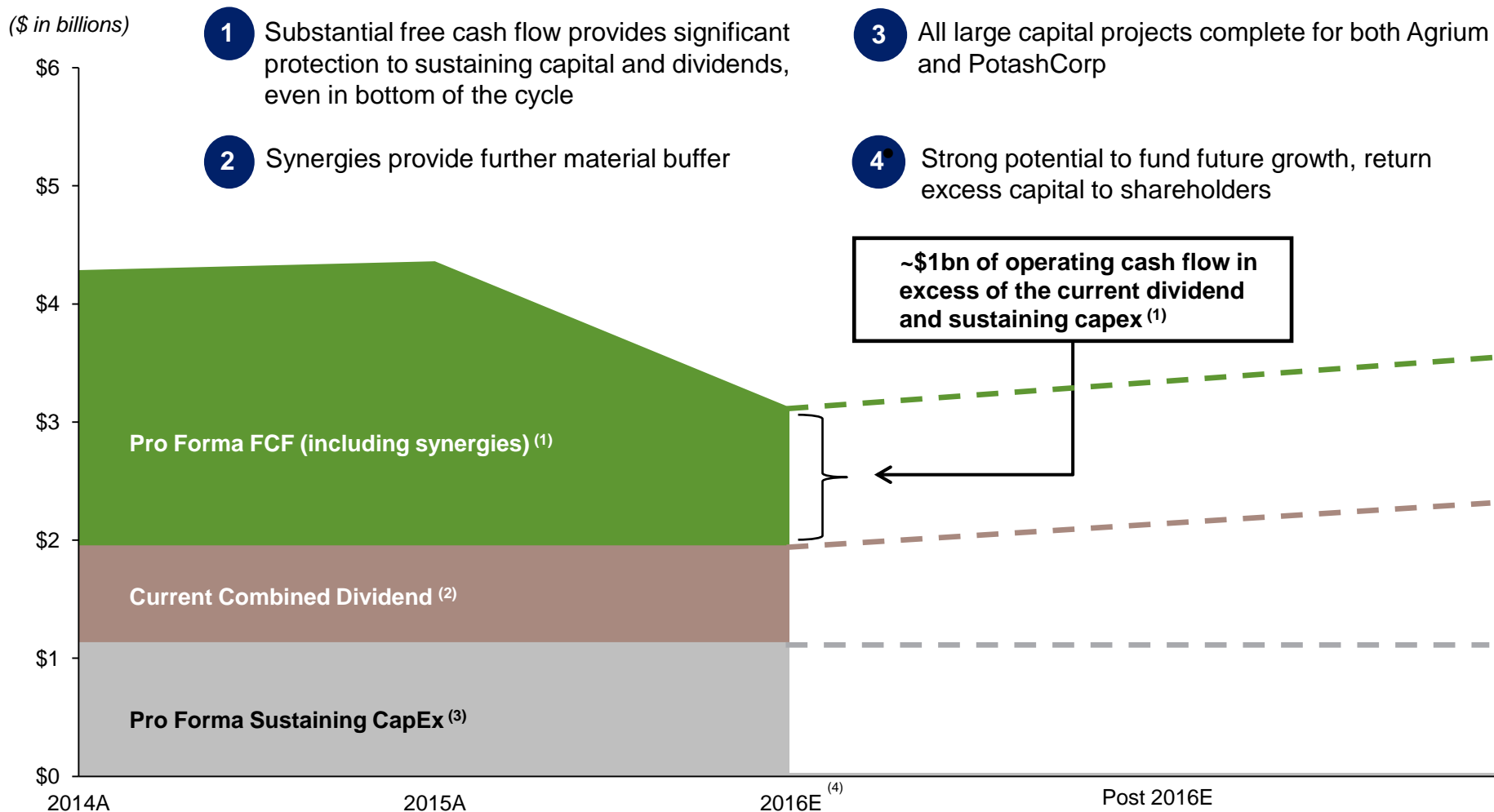
(5) Credit rates reported by S&P / Moody's as of 8/31/16.

(6) Net debt figures as of 06/30/16. PotashCorp figures per Q2 2016 Form 10-Q, Agrium figures per Q2 2016 6-K.

(7) Subject to market conditions and Board approval at the time of closing, adjusted for the new share count.

# Substantial Cash Flow Through the Cycle

## Robust Cash Flow Generation Even at Cycle Low Point in Nutrient Cycle



Source: Company filings and Wall Street Estimates as of 08/29/16.

Note: Dollars in U.S. dollars.

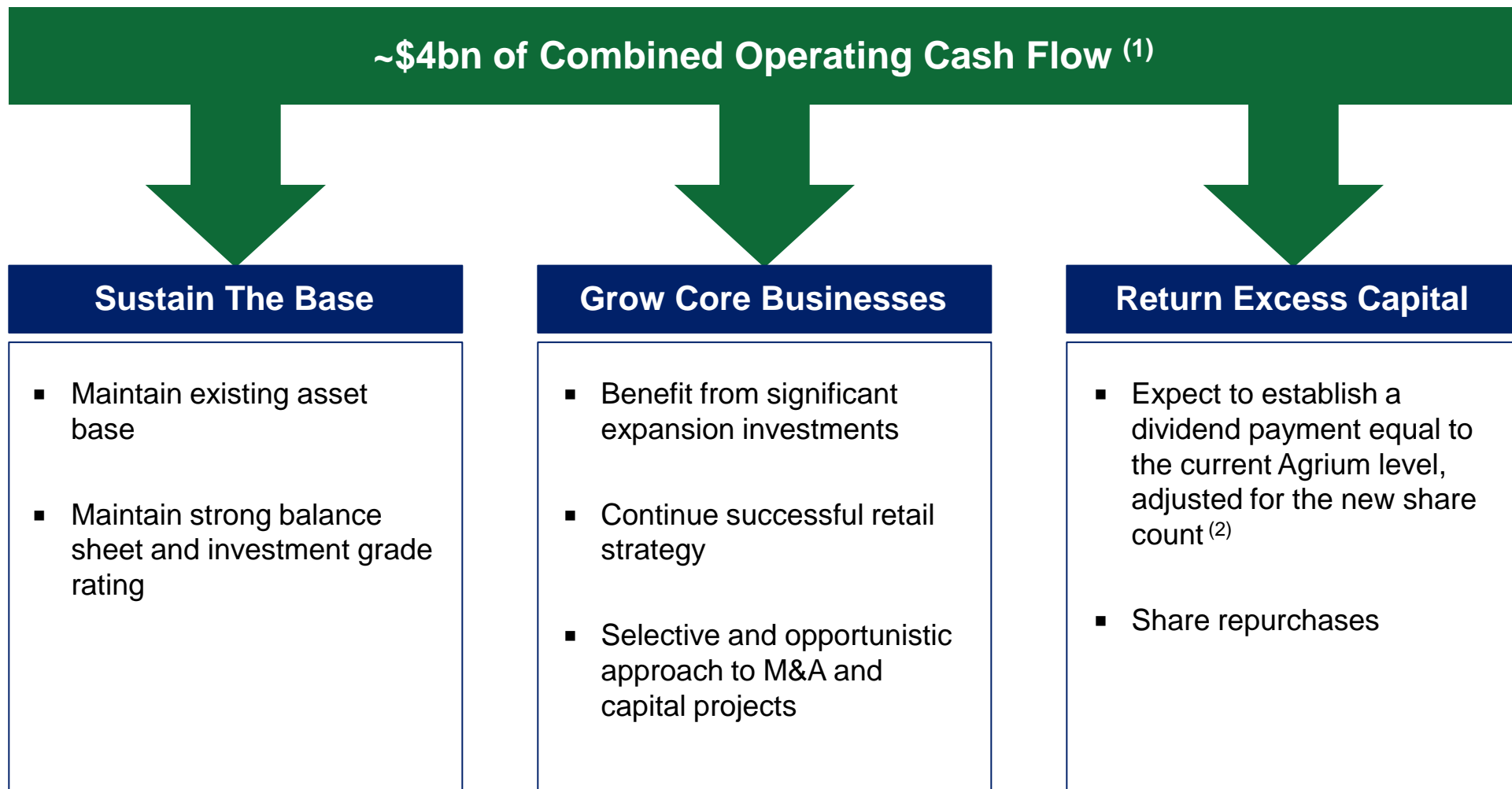
(1) Pro forma FCF (including synergies) defined as combined cash provided by operating activities plus after tax synergies of \$365 million (\$500 million annual synergies taxed at illustrative 27% rate) less sustaining capex less current combined dividend.

(2) Assumes current annual dividend / share of \$3.50 and \$0.40 for Agrium and PotashCorp, respectively, multiplied by current basic shares outstanding.

(3) Based on average pro forma sustaining capex from 2011 – 2015.

(4) Based on Wall Street Research estimates.

# Capital Allocation Priorities



Source: Company filings.

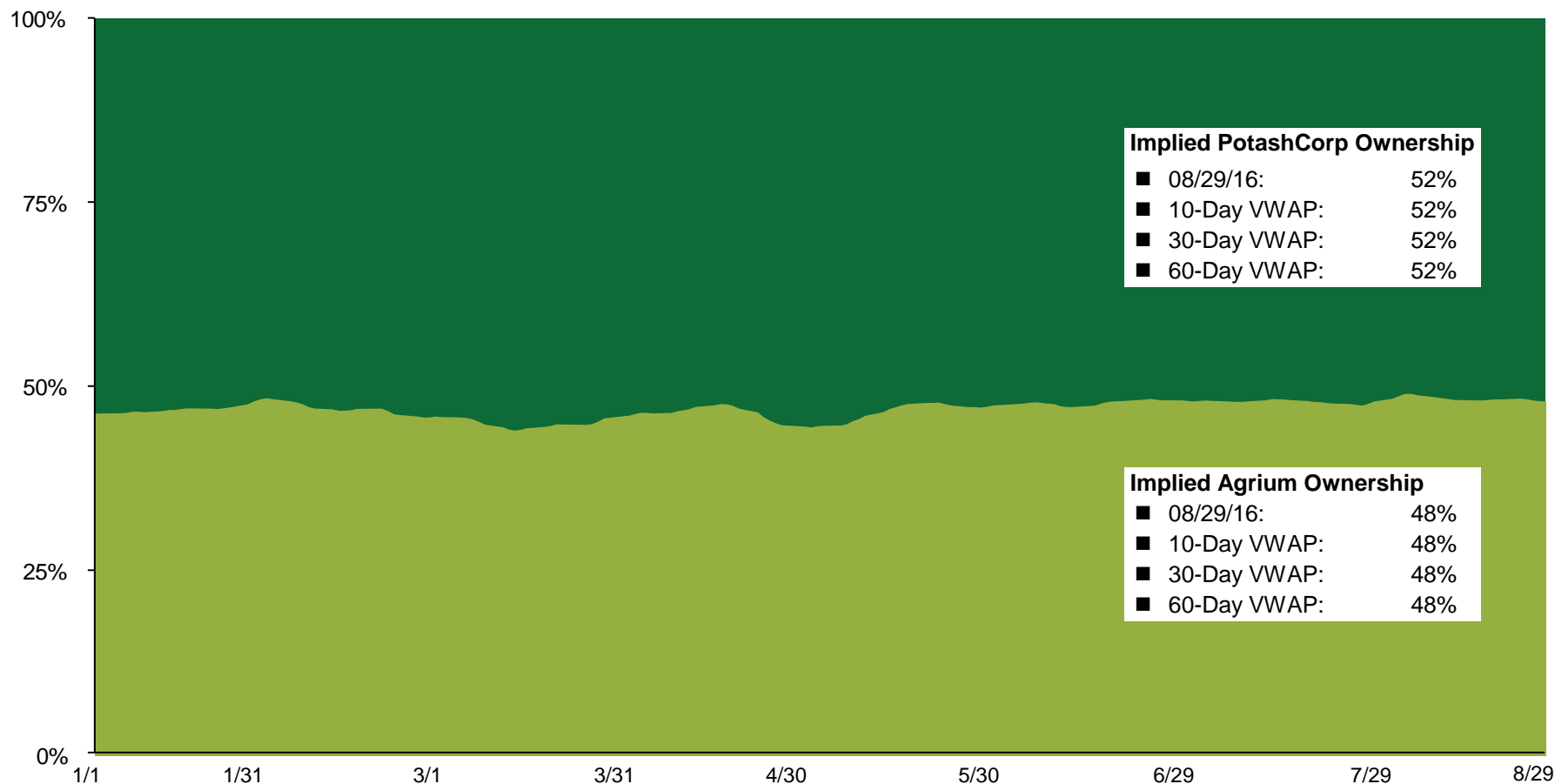
Note: Dollars in U.S. dollars.

(1) Represents combined 2015 cash provided by operating activities.

(2) Subject to market conditions and Board approval at the time of closing.

# Relative Trading Valuations Support Merger of Equals

Implied "At-Market" Ownership (2016 YTD)<sup>(1)</sup>



Fairly timed, structured transaction where all shareholders share in benefits of the combination

Source: FactSet as of 08/29/16.

(1) Based on rolling 5-day average share price.

# A Transaction to Benefit All Stakeholders

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## Customers

- Customer needs better served with low-cost, high value products and services
  - Innovation in proprietary products, grower services and distribution
- 

## Employees

- Opportunity to work for the largest global supplier of crop nutrients
  - Greater career prospects in a wider and more diverse group
- 

## Local Communities

- Combination of two companies with a history of strong commitment to local communities
  - Shared best practices for engagement with local stakeholders
- 

## Shareholders

- All-stock transaction allows shareholders of both companies to participate in upside from combination and future industry recovery
- Immediately accretive to both sets of shareholders assuming run-rate synergies

# Transaction Creates a World-Class Integrated Global Supplier of Crop Inputs

- **Compelling Strategic Rationale:** Combines world-class nutrient production assets and agricultural retail network to forge integrated platform with multiple paths for growth
- **Up to \$5bn in Value Creation from Synergies<sup>(1)</sup>:** Transaction expected to produce up to \$500 million of annual operating synergies within 24 months of closing
- **Enhanced Financial Flexibility:** Strong pro forma balance sheet and enhanced cash flow to support growth initiatives and shareholder returns, including a robust dividend payout
- **Best-in-Class Leadership and Governance:** Combined team has a wealth of industry experience to support transformational integration

**Highly synergistic merger of equals expected to unlock significant value for shareholders**

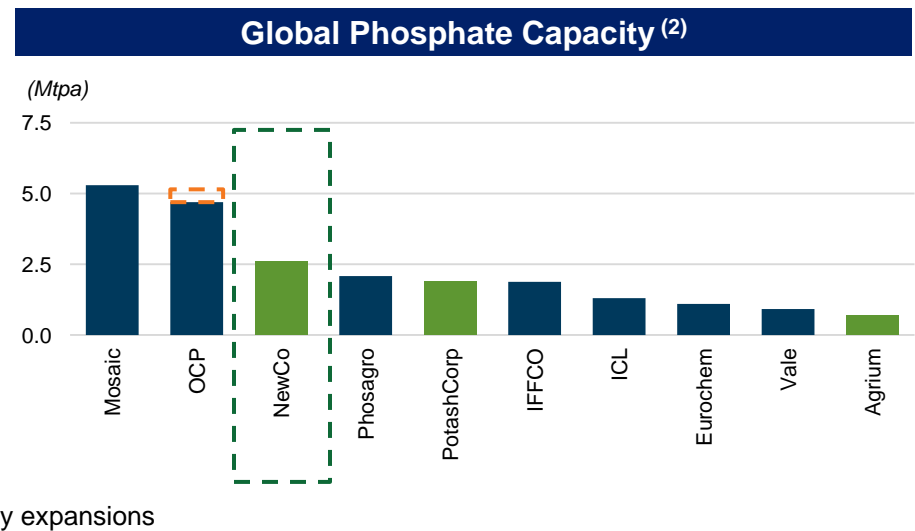
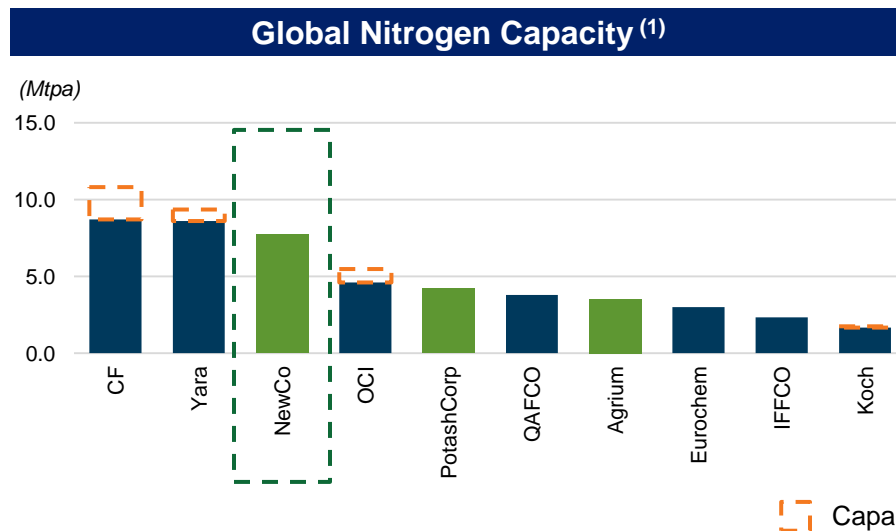
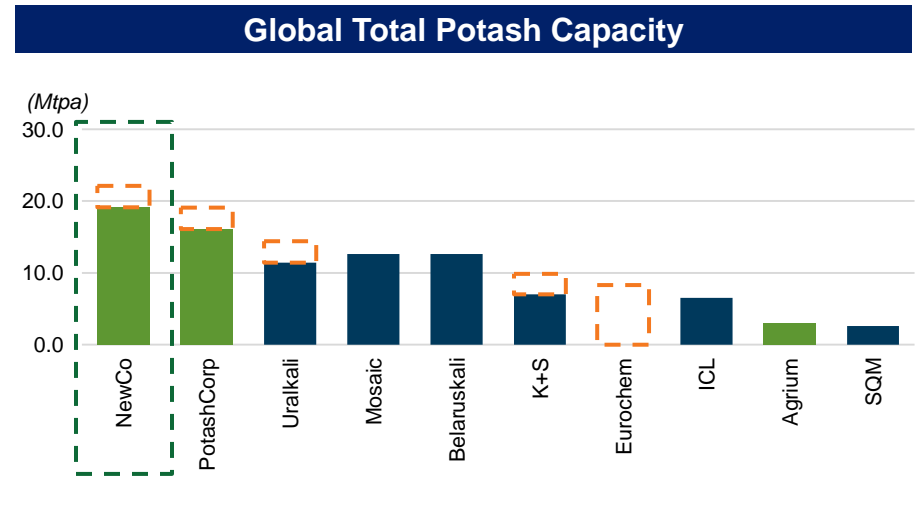
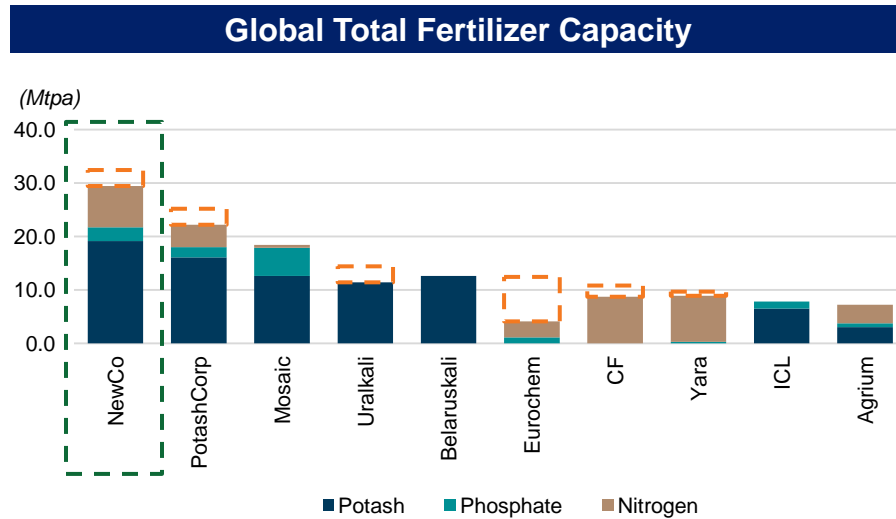
Note: Dollars in U.S. dollars.

(1) Assumes \$500 million of annual synergies capitalized at a blended EV / 2017E EBITDA multiple of 10x, not including costs to achieve.

# Appendix

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# An Integrated Global Supplier of Crop Inputs



Source: Company filings, IHS.

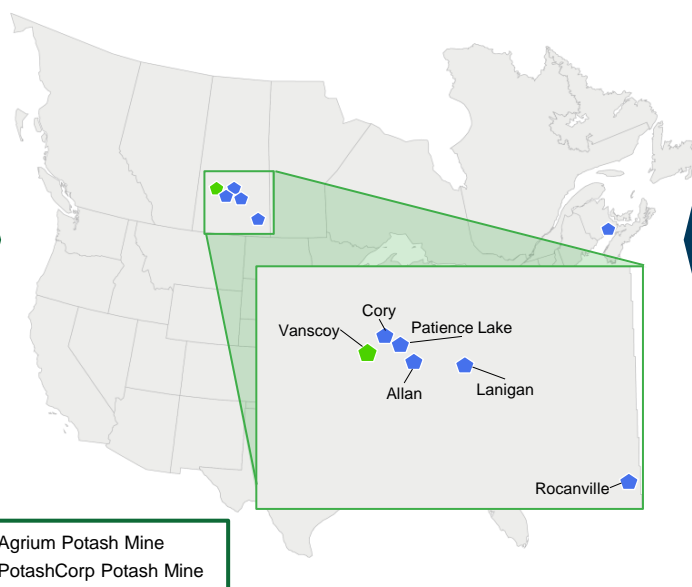
Note: Represents 2015 capacity and announced capacity expansion projects. Note capacity utilization varies based on demand and operating conditions and thus capacity does not reflect sales volumes.

(1) Represents Gross Ammonia.

(2) Represents P<sub>2</sub>O<sub>5</sub>.

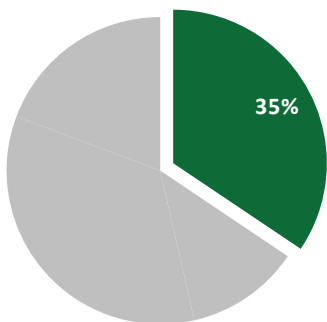
# Low-Cost Potash Assets with High-Quality Reserves

- Total combined potash nameplate capacity of 19.1 million tonnes <sup>(1)</sup>
- Capacity expansions provide platform for future growth
- Opportunities for procurement synergies through operational efficiency



## Pro Forma Potash Contribution

3 Year Avg. EBITDA <sup>(2)</sup>



## Nameplate Capacity <sup>(1)</sup>

(million tonnes)

|                                | Agrium | PotashCorp | NewCo |
|--------------------------------|--------|------------|-------|
| <b>Muriate of Potash (MOP)</b> | 3.0    | 16.1       | 19.1  |

Source: Company filings and Company information.

(1) Represents estimated nameplate capacity as of December 31, 2015, which may exceed operational capability. Please refer to PotashCorp's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and to Agrium's Annual Information Form for the year ended December 31, 2015.

(2) Represents the average of the combined Agrium and PotashCorp historical EBITDA for fiscal years ending December 31, 2013, 2014 and 2015.

# Premier Integrated Global Ag Input Retailer

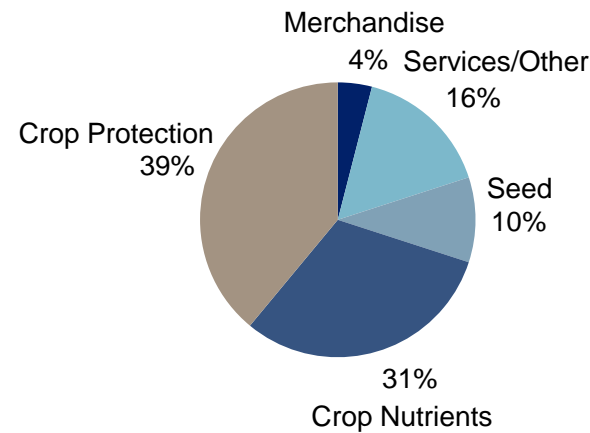
- Best-in-class products and services across a wide variety of crops
- Proprietary product lines provide differentiated solutions
- Leading edge investments in technology and innovation enhance total-acre offering for growers

## Attractive Geographic Footprint

EBITDA (2015)  
89% North America / 11% Int'l

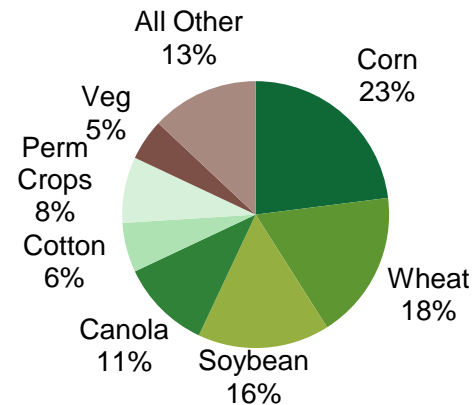


## Complete Ag Solutions Offering



*Providing everything growers need to maximize yields*

## Broad Crop Diversity

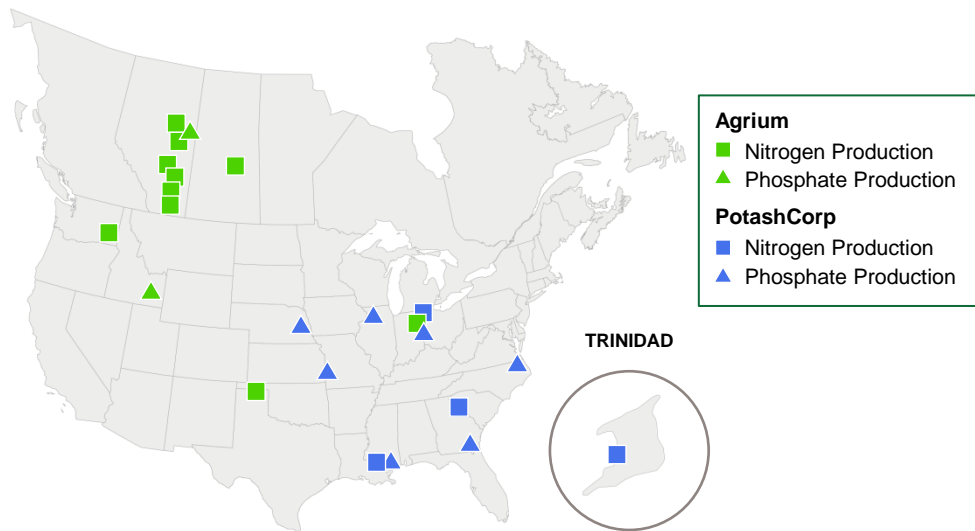


*Crop inputs & services for over 50 different crops*

# High Quality, Complementary Nitrogen and Phosphate Operations

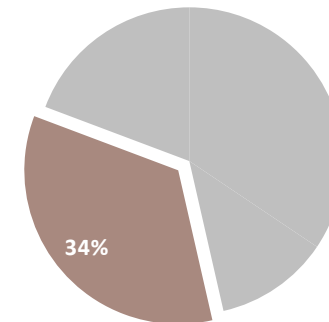
- Total combined nitrogen and phosphate nameplate capacity of 7.7 and 2.6 million nutrient tonnes, respectively <sup>(1)</sup>
- Combined company expected to benefit from increased product diversity
- Complementary geographic locations of production and distribution assets efficiently expand market access
- Nitrogen platform benefits from low cost North American feedstock and local distribution
- Synergy opportunities associated with phosphate integration potential

## Map of Combined Facilities



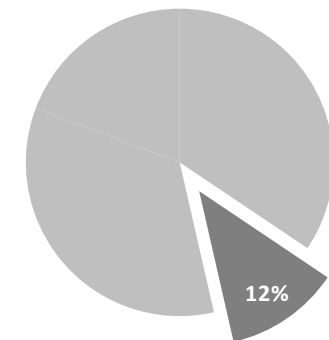
## Pro Forma Nitrogen Contribution

3 Year Avg. EBITDA <sup>(2)</sup>



## Pro Forma Phosphate Contribution

3 Year Avg. EBITDA <sup>(2)</sup>



Source: Company filings and Company information.

(1) Represents estimated annual capacity as of December 31, 2015. Please refer to PotashCorp's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and to Agrium's Annual Information Form for the year ended December 31, 2015.

(2) Represents the average of the combined Agrium and PotashCorp historical EBITDA for fiscal years ending December 31, 2013, 2014 and 2015.

# Financial Contribution Supports Merger of Equals

|                                    |                         | Contribution Before Synergies |            |            | Leverage Adjusted Contribution <sup>(1)</sup> |            |
|------------------------------------|-------------------------|-------------------------------|------------|------------|---|------------|
|                                    |                         | PotashCorp                    | Agrium     | Combined   | PotashCorp                                    | Agrium     |
| (\$ in billions)                   |                         |                               |            |            |   |            |
| EBITDA                             | <b>CY15A - 17E Avg.</b> | <b>1.9</b>                    | <b>1.9</b> | <b>3.8</b> | <b>51%</b>                                    | <b>49%</b> |
|                                    | CY15A                   | 2.6                           | 2.1        | 4.7        | 59%   | 41%        |
|                                    | CY16E                   | 1.4                           | 1.8        | 3.2        | 44%   | 56%        |
|                                    | CY17E                   | 1.7                           | 1.9        | 3.6        | 48%   | 52%        |
|                                    |                         |                               |            |            |   |            |
| Operating Cash Flow <sup>(2)</sup> | <b>CY15A - 17E Avg.</b> | <b>1.7</b>                    | <b>1.5</b> | <b>3.2</b> | <b>52%</b>                                    | <b>48%</b> |
|                                    | CY15A                   | 2.3                           | 1.7        | 4.0        | 58%   | 42%        |
|                                    | CY16E                   | 1.3                           | 1.5        | 2.8        | 47%   | 53%        |
|                                    | CY17E                   | 1.4                           | 1.4        | 2.7        | 49%   | 51%        |
|                                    |                         |                               |            |            |   |            |

Source: Wall Street Estimates as of 08/29/2016 and Company filings.

(1) Relative contributions based on leverage-adjusted metrics. Leverage adjustment based on closing share prices of NYSE-listed shares on 08/29/2016, one day prior to initial press release disclosing confirmation of merger discussions, and 2Q CY16 balance sheets.

(2) Operating cash flow based on Thomson consensus operating cash flow per share multiplied by basic shares outstanding.

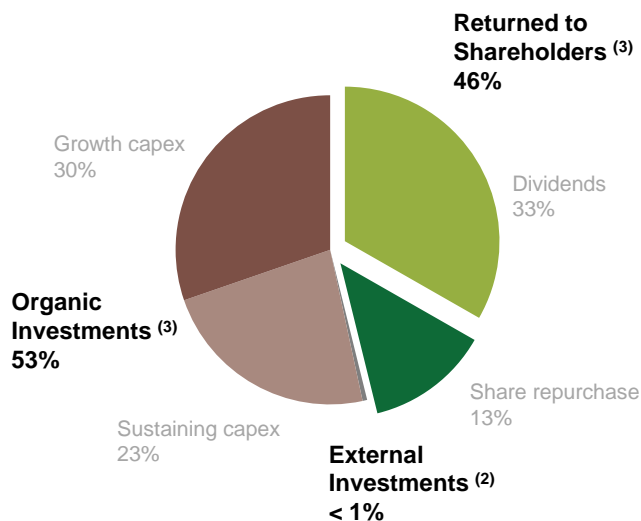
# Strong Track Record of Capital Returns

## 2012A – 2015A Capital Allocation

- Combined company has successfully balanced funding large expansion projects with capital returns to shareholders



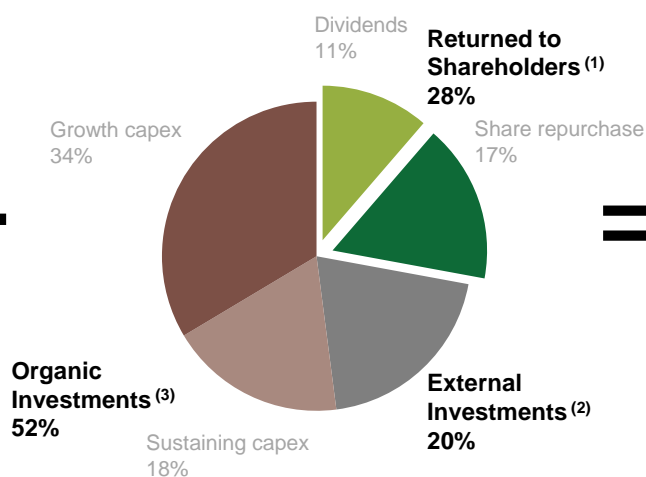
## NewCo



Capital Deployed(4)

**\$11.5Bn**

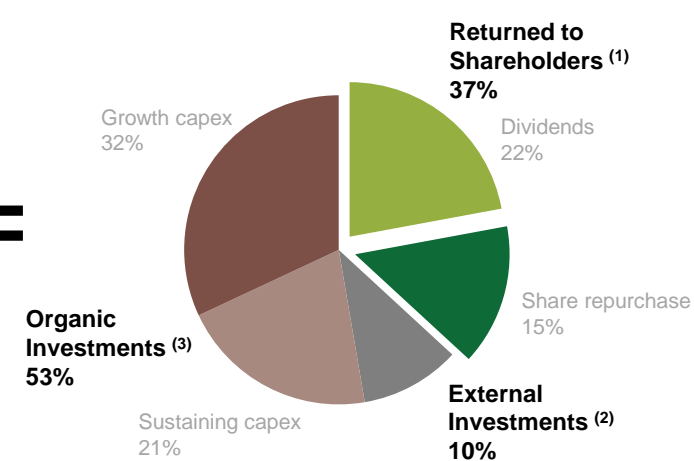
+



Capital Deployed(4)

**\$11.9Bn**

=



Capital Deployed(4)

**\$23.3Bn**

Source: Company filings.

(1) Returned to Shareholders includes dividends paid and share repurchases.

(2) External Investments represents cash deployed for acquisitions.

(3) Organic Investments represents capital expenditures.

(4) Capital Deployed defined as sum of capital expenditures, cash deployed for acquisitions, total dividends paid, and total share repurchases over the last four years (2012A – 2015A).

# Leading Financial Platform

- ~\$41bn pro forma enterprise value<sup>(1)</sup> expected to provide a number of benefits to NewCo
  - Improved strategic platform to pursue growth, manage risk exposures
  - Enhanced importance in the global capital markets
  - Greater trading liquidity on NYSE and TSX
- Committed to strong investment grade credit ratings

| Selected Balance Sheet Statistics (USD billions) <sup>(2)</sup> |   |            |             |            |           |            |            |
|---|---|------------|-------------|------------|-----------|------------|------------|
|   | NewCo <sup>(3)</sup>                                  | Mosaic     | CF          | K+S        | ICL       | Yara       | FMC        |
| <b>Total Debt / EBITDA</b>                                      | 2.4x <sup>(4)</sup>                                   | 2.8x       | 3.8x        | 2.7x       | 3.1x      | 0.9x       | 3.2x       |
| <b>Total Debt</b>   | \$10.2bn  | \$3.9bn    | \$5.5bn     | \$2.4bn    | \$3.7bn   | \$2.1bn    | \$2.0bn    |
| <b>LTM EBITDA</b>   | \$4.3bn <sup>(4)</sup>                                | \$1.4bn    | \$1.4bn     | \$0.9bn    | \$1.2bn   | \$2.3bn    | \$0.6bn    |
| <b>Credit Ratings</b>   | A3 / BBB+ <sup>(5)</sup><br>Baa2 / BBB <sup>(5)</sup> | Baa1 / BBB | Baa2 / BBB- | Ba1 / BBB- | N/A / BBB | Baa2 / BBB | Baa2 / BBB |

Source: Company filings and FactSet as of 08/29/16.

(1) Assumes \$500 million of annual synergies capitalized at a blended EV / 2017E EBITDA multiple of 10x, not including costs to achieve.

(2) Based on Q2 2016 interim and 2015 annual filings for Agrium, PotashCorp, Mosaic, CF, K+S, ICL, Yara and FMC.

(3) Excludes expected transaction adjustments.

(4) Includes \$500 million of annual synergies.

(5) NewCo credit rating represents current credit ratings for PotashCorp and Agrium.