

Extractive Sector Transparency Measures Act Report

Reporting Year From: 2016-01-01 To: 2016-12-31
Reporting Entity Name Potash Corporation of Saskatchewan Inc.
Reporting Entity ESTMA Identification Number E223738
Subsidiary Reporting Entities (if necessary) N/A

Attestation: Please check one of the boxes below and provide the required information

Attestation (by Reporting Entity)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Attestation (through independent audit)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD], on the ESTMA report for the entity(ies) and period listed above. The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]

Director or Officer of Reporting Entity Full Name: Wayne Brownlee
Position Title: Executive Vice President, Treasurer and Chief Financial Officer
Date: 2017-05-30

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year
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From: 2016-01-01 **To:** 2016-12-31
 Potash Corporation of Saskatchewan Inc.
 E223738
 N/A

Payments by Payee

Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee ⁽¹⁾	Notes
Canada	Government of Canada	\$ 6,780,000							\$ 6,780,000	Payee includes recipient: Receiver General for Canada
Canada	Government of Saskatchewan	\$ 115,500,000	\$ 24,740,000	\$ 1,350,000					\$ 141,590,000	Payee includes recipients: Ministry of the Economy Minister of Finance Saskatchewan Power Corporation Technical Safety Authority of Saskatchewan
Canada	Government of New Brunswick	\$ 5,490,000	\$ 2,410,000	\$ 180,000					\$ 8,080,000	Payee includes recipients: Minister of Finance New Brunswick Energy & Utilities Board
Canada	Rural Municipality of Rocanville No. 151 SK	\$ 6,850,000							\$ 6,850,000	
Canada	Rural Municipality of Osborne No. 310 SK	\$ 4,720,000							\$ 4,720,000	
Canada	Rural Municipality of Corman Park No. 344 SK	\$ 4,030,000							\$ 4,030,000	
Canada	Rural Municipality of Blucher No. 343 SK	\$ 3,890,000							\$ 3,890,000	
Canada	Rural Municipality of Vanscoy No. 345 SK	\$ 110,000							\$ 110,000	
United States of America	Government of the United States of America	\$ 3,600,000		\$ 90,000					\$ 3,690,000	Payee includes recipient: Department of Treasury
United States of America	State of Florida	\$ 3,480,000							\$ 3,480,000	Payee includes recipient: Department of Revenue
United States of America	State of North Carolina	\$ 1,100,000		\$ 270,000					\$ 1,370,000	Payee includes recipients: Department of Revenue Division of Air Quality Division of Water Quality
United States of America	State of Illinois	\$ 210,000							\$ 210,000	Payee includes recipient: Department of Revenue
United States of America	State of Minnesota	\$ 180,000							\$ 180,000	Payee includes recipient: Department of Revenue
United States of America	State of New York	\$ 80,000							\$ 80,000	Payee includes recipient: Department of Taxation and Finance
United States of America	Beaufort County NC	\$ 6,050,000							\$ 6,050,000	
United States of America	Hamilton County FL	\$ 5,480,000							\$ 5,480,000	
Total		\$ 167,550,000	\$ 27,150,000	\$ 1,890,000	\$ -	\$ -	\$ -	\$ -	\$ 196,590,000	

⁽¹⁾ This report is presented in United States dollars ("US dollars"), which was determined to be the functional currency of the company and the majority of its subsidiaries. Where payments were made in Canadian dollars, the payments were converted at the exchange rate existing at the time of the payment, approximated using the average exchange rate for the month prior to the item being recorded. The average annual exchange rate to convert payments incurred in Canadian dollars to US dollars was 1.3287.

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From: 2016-01-01 **To:** 2016-12-31
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 E223738
 N/A

Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project ⁽¹⁾	Notes
Canada	Rocanville SK	\$ 6,880,000	\$ 6,660,000	\$ 330,000					\$ 13,870,000	
Canada	Lanigan SK	\$ 4,780,000	\$ 5,690,000	\$ 290,000					\$ 10,760,000	
Canada	Allan SK	\$ 3,060,000	\$ 7,490,000	\$ 20,000					\$ 10,570,000	
Canada	Cory SK	\$ 4,220,000	\$ 4,010,000	\$ 220,000					\$ 8,450,000	
Canada	New Brunswick	\$ 5,490,000	\$ 2,410,000	\$ 180,000					\$ 8,080,000	
Canada	Patience Lake SK	\$ 880,000	\$ 890,000	\$ 170,000					\$ 1,940,000	
United States of America	Aurora NC	\$ 11,140,000		\$ 270,000					\$ 11,410,000	
United States of America	White Springs FL	\$ 9,040,000		\$ 90,000					\$ 9,130,000	
Canada	Corporate	\$ 122,060,000		\$ 320,000					\$ 122,380,000	Taxes' relates to income taxes, potash production tax and resource surcharge not attributable to a specific project and are assessed at the corporate level.
Total		\$ 167,550,000	\$ 27,150,000	\$ 1,890,000	\$ -	\$ -	\$ -	\$ -	\$ 196,590,000	

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This report only includes amounts included in the scope of ESTMA. A 2016 Payments to Governments report, a comprehensive document that shows the amounts above and other payments to governments, has also been posted to PotashCorp's website. <http://www.potashcorp.com/sustainability/reporting/>