

FOR IMMEDIATE RELEASE

October 24, 2011

U-SEA COLONSAY SETS SAIL

Saskatoon, Saskatchewan – Earlier today in Japan, Mr. Jim Prokopanko, Chairman of the Board of Directors of Canpotex, and President and Chief Executive Officer of The Mosaic Company (Mosaic), one of Canpotex's Member Producers, presided over the delivery of the U-SEA COLONSAY on behalf of Canpotex Limited (Canpotex), its Member Company Mosaic, and U-Sea Bulk.

The delivery was also attended by Mr. Jonathan Fried, Canadian Ambassador to Japan, together with other local dignitaries.

Mr. Prokopanko stated, "We are honoured to dedicate the U-SEA COLONSAY, named after one of our three potash mines in Saskatchewan, Canada. This vessel provides an excellent example of the long-term, innovative planning by Canpotex that is essential in helping Canpotex's Member Producers fulfill the important mission of helping the world grow the food it needs."



Left to right: Mr. Hans Christian Olesen, Executive Vice President, U-Sea Bulk; Mr. Jonathan Fried, Canadian Ambassador to Japan; Mr. Steve Dechka, President and Chief Executive Officer of Canpotex Limited; Ms. Bonnie McPhee, wife of Mr. Jim Prokopanko and Godmother to the U-Sea Colonsay; Mr. Jim Prokopanko, President and Chief Executive Officer, The Mosaic Company; Ms. Diane Dechka, wife of Mr. Steve Dechka; Mr. Henrik Sleimann Petersen, Executive Vice President, U-Sea Bulk Mr. Yukito Higaki, President of Imabari Shipbuilding Co. Ltd.

Steve Dechka, President and Chief Executive Officer of Canpotex, commented on the vessel's significance to Canpotex's commitment to its customers.

"This newly constructed vessel is a symbol of our ongoing commitment to quality and to providing potash to our customers on a consistent and timely basis," he said, noting that the U-SEA COLONSAY is the

second of nine new vessels to be operated by Canpotex through an innovative joint venture with U-Sea Bulk of Copenhagen, Denmark.

“The U-SEA COLONSAY is the first vessel to be named after one of our Member Producer’s Saskatchewan potash mine sites. The first vessel, which made its maiden voyage in November, 2010, was named the U-SEA SASKATCHEWAN after the Province of Saskatchewan. The remaining seven vessels will be named after Saskatchewan’s two main cities (Saskatoon and Regina), and after other Saskatchewan potash mine locations of our Member Producers” Mr. Dechka said.



The U-SEA COLONSAY is a bulk transport vessel, capable of carrying approximately 60,000 metric tons of potash, and is built by Imabari Shipbuilding. It will depart Japan immediately following the delivery and is expected to arrive at Canpotex’s Neptune Terminals facility on Vancouver’s North Shore on November 7 to load Saskatchewan potash for its first maiden voyage.

With long-term customers in approximately 30 overseas jurisdictions that depend on its integrated logistics and handling systems to ensure timely deliveries of Saskatchewan potash, this joint venture provides Canpotex with additional ocean transportation capabilities.

Coordinating about 550 port calls to more than 80 ports annually, Canpotex’s ocean transportation services requires long-term planning. To this end, Canpotex has in excess of US \$1 billion in forward commitments for 18 new vessels to be delivered between 2010 and 2014 through various joint venture arrangements, including with U-Sea Bulk.

“Japan is world renowned for the quality of the vessels it builds, so this joint venture is a natural fit with Canpotex and our commitment to quality. This state-of-the-art vessel incorporates new technologies that

will reduce Co2 emissions, ensuring modern, cost effective and environmentally friendly ocean transportation services,” noted Mr. Scott Rudderham, Canpotex’s Vice President Operations.

Visit our online gallery for images of the U-SEA COLONSAY, and photographs of the delivery ceremony:
www.canpotex.com

Operating continuously since 1972, Canpotex is the exclusive offshore marketing company owned by the three Saskatchewan potash producing companies: Agrium Inc. (TSX and NYSE: AGU), Mosaic Canada Crop Nutrition, LP, a subsidiary of The Mosaic Company (NYSE: MOS), and Potash Corporation of Saskatchewan Inc. (TSX and NYSE: POT).

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