



CANPOTEX LIMITED

CODE OF BUSINESS CONDUCT AND ETHICS

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CANPOTEX LIMITED

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CANPOTEX LIMITED
(“Canpotex” or the “Corporation”)

CODE OF BUSINESS CONDUCT AND ETHICS
(the “Code”)

Canpotex is committed to maintaining the highest standard of legal and ethical conduct in all of its activities. As representatives of Canpotex, it is important that members of the Board of Directors (“Directors” or “Board”), officers, employees, and Representatives act in a manner that will maintain the Corporation’s reputation for ethics, integrity, trust and respect, and foster a culture of honesty and accountability in all our relationships.

This Code outlines the basic legal and ethical obligations of all employees in the Canpotex Group of Companies as well as all officers, Directors, and Representatives of Canpotex, its subsidiaries and affiliates, regardless of geographic location and job position. All Directors, officers, and employees of the Canpotex Group of Companies, comprising Canpotex, Canpotex Railcar Maintenance Limited, Canpotex Shipping Services Limited, Canpotex Terminals Limited, Canpotex Leasing Limited, Canpotex Railcar Maintenance Limited, Canpotex International (Canada) Limited, Canpotex Terminals (U.S.) Limited, Portland Bulk Terminals, L.L.C., Canpotex Fertilizantes Servicos do Brasil Ltda., Canpotex International Pte. Limited, Canpotex International (Canada) Limited, Canpotex (Japan) Limited, Canpotex International Pte. Limited Shanghai Reperesentative Office and any other Canpotex companies are subject to this Code. This Code also applies to Canpotex Directors, officers and employees of companies that are not wholly owned by Canpotex, including Canpotex Bulk Terminals Limited and Neptune Bulk Terminals (Canada) Ltd.

While the Code does not necessarily cover the full spectrum of Director, officer, employee, and Representative activities, it illustrates the standards of conduct expected of all Directors, officers, employees, and Representatives. It does not describe, or provide guidance on, every circumstance we might encounter in our work. Instead, the Code sets minimum standards that each of us is expected to meet or exceed in our business dealings and provides guidelines to help us address new situations. Each of us is expected to use our best judgment and common sense in our business decisions. Each of us is personally responsible for making sure that our business decisions and actions comply at all times with this Code, in letter and in spirit, and Directors and officers are particularly expected to lead by example in this regard in both words and actions. All members of Canpotex’s Executive Management Group, Directors, Senior Managers, and Managers are available to anyone with ethical concerns, questions or complaints. In addition, if uncertainties arise as to the application of this Code to particular circumstances, the Senior Vice President, General Counsel and Secretary or a member of Canpotex’s Legal group will be available to provide guidance.

If a law conflicts with a policy in this Code, each of us must still comply with the law; however, if a local custom or policy conflicts with this Code, each of us must comply with the Code. Questions should be referred to the employee’s supervisor or the Senior Vice President, General Counsel and Secretary.

Ultimately, the responsibility for setting the standards of business conduct contained in this Code and interpreting, applying and updating this Code rests with the Board. The Senior Vice President, General Counsel and Secretary has overall responsibility and accountability for the Code and the

corporate policies that support it, and for ensuring that Canpotex maintains a robust compliance program to ensure ongoing compliance. Failure to comply with this Code or make false attestations as to compliance with this Code may be grounds for disciplinary action up to and including, for officers and employees, termination of employment or, for Directors, resignation or removal from the Board. Again, do not hesitate to communicate with the Senior Vice President, General Counsel and Secretary if ever in doubt as to a particular action or your responsibilities under this Code.

The provisions of this Code may be materially amended or modified only by the Board and shall be reviewed and updated, as required, every two years. Waivers of this Code for officers may be granted only by the Board. Waivers of this Code for Directors may be granted only by Canpotex's Shareholders.

Certification of compliance with this Code is required annually by all Canpotex Directors, officers, employees and Representatives. Certification of adherence to principles consistent with this Code is required annually from Canpotex's key external third-party suppliers.

I. Our Obligations under the Law

We must do our part to fulfill the Corporation's commitment to comply with all applicable laws.

All Directors, officers, employees, and Representatives of the Canpotex Group of Companies must respect and comply with all of the laws that apply to all of our business operations, wherever they may be located in the world. We must also abide by the laws of the provinces, states, and other local jurisdictions in which we do business. This includes competition and antitrust laws, laws pertaining to corrupt practices and trade sanctions and export control laws. We must not impede or obstruct any investigation by Canpotex or any government or regulatory agency. The Senior Vice President, General Counsel and Secretary or a member of Canpotex's Legal group should be consulted to assist in interpreting and applying the laws pertaining to each applicable jurisdiction.

We shall ensure that all trade sanctions and export control laws of Canada and, where applicable, the United States applicable to our operations are recognized and complied with. Each employee should understand the Corporation's policies designed to ensure compliance with these laws. Questions and/or requests for such interpretations should be reviewed and all actions preapproved by the Senior Vice President, General Counsel and Secretary.

At all times we must maintain independence of judgment and action in the pricing and selling of our products. We must never act in contravention of competition or antitrust laws in any of the jurisdictions in which we do business. We must not engage in any activities that would constitute an unreasonable restraint of trade, unfair trade practice, or other anticompetitive course of conduct in violation of law. Such prohibited activities may include agreements among competitors to increase, decrease, or stabilize prices, to divide territories or markets, to allocate customers, to limit the quality of products, to limit the production of products, to discriminate in price, or otherwise to engage in predatory trade practices and attempts to create a monopoly.

We will not employ agents or representatives to carry out actions that conflict with these commitments. In joint operations, we will apply these commitments where we are operators and

where we are not, we will seek to influence our partners to ensure that the joint operation adopts similar commitments.

II. Our Obligations to Our Corporation

When we are engaged in Canpotex business, we must act in the Corporation's best interests.

The Corporation's Policies

Each of us is responsible to abide by all applicable Canpotex policies, procedures, and guidelines.

Conflicts of Interest

Each of us and our immediate families must be scrupulous in avoiding conflicts of interest between our private interests and the interests of Canpotex. A conflict of interest exists whenever our individual interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of Canpotex. A conflict situation may arise when we take actions or have interests that make it difficult to perform our work for Canpotex objectively and effectively. A conflict of interest may also arise when we, or a member of our family or an acquaintance, receive improper personal benefits as a result of our Canpotex position, whether those benefits are received from the Corporation or from a third party.

Loans to, or guarantees of obligations of, Directors, officers, employees, Representatives, and our respective family members may create conflicts of interest. Canpotex's policy prohibits loans by Canpotex to Directors and officers except where approved by the Board, and such loans will generally not be made to employees.

It is almost always a conflict of interest for an employee or Representative to work simultaneously for a competitor, customer or supplier. Officers, employees, and Representatives are not allowed to work for a competitor in any capacity, including as a consultant or board member. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on behalf of Canpotex.

Employees shall obtain the consent of Canpotex prior to accepting an appointment to the board of directors or the advisory board of any public or privately held for profit company. Possible conflict of interest issues involved will be analyzed and discussed at the time of any such notification. Please contact the Senior Vice President, General Counsel and Secretary or a member of Canpotex's Legal group for any clarification in this regard.

Conflicts of interest are prohibited as a matter of Canpotex policy, except under guidelines approved by the Board or committees of the Board. Any Director, officer, employee, or Representative who perceives a potential or apparent conflict of interest arising from a responsibility that he or she has toward Canpotex shall promptly report such conflict of interest in accordance with the procedures set forth in Part VI of this Code. The Corporation may direct Directors, officers, employees, or Representatives to terminate promptly any relationship or interest that gives rise to a conflict of interest that cannot otherwise be resolved. As Canpotex's Shareholders have business interests outside of Canpotex, no Director who is also an employee of a Member Producer shall be deemed

to have a conflict of interest solely by virtue of any activities of such Director related to such employment.

Q: *We need to contract a firm to facilitate our next strategic off-site meeting and are spending a lot of time looking for the right one. We could save Canpotex a lot of time and effort by hiring my brother's firm, as I know they will do a good job. Is this okay?*

A: *No. Simply hiring a firm because you trust your brother is not a sound business practice. This situation creates a conflict of interest between your desire to help your brother, and your objectivity in selecting the most competitive supplier. Disclose this conflict to your supervisor and withdraw from the selection process so your brother's firm may still compete for the work fairly.*

Corporate Opportunities

We are prohibited from (a) taking for ourselves personally any opportunities that properly belong to Canpotex or are discovered through the use of corporate property, information, or position; (b) using corporate property, information, or position for personal gain; and (c) competing with Canpotex either directly or indirectly. As Directors, officers, employees, and Representatives we have a duty to Canpotex to advance its legitimate interests when the opportunity to do so arises. As Canpotex's Shareholders have business interests outside of Canpotex, no Director who is also an employee of a Member Producer shall be deemed to be in violation of this section solely by virtue of any activities of such Director related to such employment.

Protection and Proper Use of the Corporation's Assets

We must protect Canpotex's assets and ensure their efficient use. Theft, carelessness, waste and neglect have a direct impact on Canpotex's profitability. Canpotex's equipment should not be used for non-Canpotex business, though incidental personal use may be permitted. Any suspected incident of fraud or theft should be immediately reported for investigation.

The obligation of employees, officers, Directors, and Representatives to protect the Corporation's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans and/or forecasts, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of Canpotex's policy, and it also could be illegal and result in civil or criminal penalties.

All Canpotex assets should be used for legitimate business purposes and under no circumstances will we take Canpotex property for our personal use. If Canpotex officers or employees wish to use any of the Corporation's assets in support of their charitable or professional activities, they must obtain the consent of the President and Chief Executive Officer (the Chairman of the Board in the case of the President and Chief Executive Officer).

Using Technology Appropriately

We will not abuse our use of the Internet, our intranet or the use of email. Email shall be used for professional business communications in accordance with the Corporation's privacy, internet access and email and confidentiality policies and guidelines, as applicable. We understand that certain employees are authorized to check our individual activity periodically and that we cannot expect that any email or Internet communications are private. The contents of the individual emails belong to the Corporation.

Q: *I sometimes email my spouse to make personal plans, such as who will pick up the kids after work. Am I allowed to use the company's computer for this kind of thing?*

A: *Yes, as long as personal use is reasonable and kept to a minimum. Remember, you cannot expect that the content of these email communications are private if they are being sent or received on Canpotex's systems.*

Q: *I received a humorous video clip from a coworker. Is it acceptable to use my Canpotex company email to forward the e-mail to other friends and co-workers?*

A: *No. While reasonable and limited personal use of Canpotex's information systems is acceptable, "reasonable" use does not include using the systems to send jokes or videos or to play games, gamble or engage in any other activity that is inconsistent with Canpotex's corporate values or the spirit of this Code.*

Confidentiality

We must maintain the confidentiality of information entrusted to us by Canpotex, its Shareholders, its customers, and its suppliers except when disclosure is authorized by the Senior Vice President, General Counsel and Secretary or required by law. Confidential information includes all non-public information that might be of use to competitors of Canpotex, or harmful to Canpotex or its Shareholders, suppliers or customers if disclosed, including information about finances, devices, processes, plans, and methods. Confidential information also includes information that its Shareholders, suppliers and customers have entrusted to us. Whenever feasible, we should consult the Senior Vice President, General Counsel and Secretary or a member of Canpotex's Legal group if we believe that there is a legal obligation to disclose confidential information. For example, it may be necessary to disclose confidential information when cooperating in an investigation by a governmental authority or by the Corporation, where the person cooperating has a good-faith belief that a violation of law or the Corporation's policies has occurred. The obligation to preserve confidential information continues after employment or directorship terminates.

Q: *I have just been hired from another company. I have a box of materials from my former employer that would be very helpful in developing strategic marketing plans for Canpotex. May I bring this with me?*

A: *No, you should not bring any materials that may be confidential information from a prior job. Just as it would be wrong for someone to take our confidential information, we should not use the confidential information of others.*

Q: *A supplier sold Canpotex a software system on a trial basis. I have heard the trial run was a success and we are going to buy this company's system. I bet other companies will follow our lead. My sister-in-law invests in tech stocks and knows a lot about them. Can I tell her about this and let her decide whether she thinks this software company is a good investment?*

A: *Absolutely not. Any non-public information you have about Canpotex's plans to use this company's products is confidential inside information. If you convey it to your sister-in-law, you are violating our policy not to divulge proprietary information. If you or your sister-in-law use that information to invest, you may also be violating securities laws.*

Accounting, Auditing and Record Keeping

We must record properly in Canpotex's books, records, and accounts all funds, assets, receipts, and disbursements of the Corporation. All of Canpotex's books, records, accounts, and financial statements must be maintained in reasonable detail, must appropriately reflect all the Corporation's transactions, and must conform both to applicable financial reporting and accounting laws and to the Corporation's system of internal controls. Undisclosed or unrecorded revenues, expenses, assets or liabilities are prohibited. We will never create or participate in the creation of records that are misleading or artificial. Each of us will cooperate fully with Canpotex's internal and independent auditors. No action shall be taken to fraudulently influence, coerce, manipulate, or mislead anyone engaged in the performance of an audit of the Corporation's financial statements.

We will not authorize payment of Canpotex's funds knowing that any part of the payment will be used for any purpose other than the purpose described in the documents supporting the payment.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people, business operations and companies that can be misunderstood. This policy applies equally to email, internal memos, and formal reports. We must avoid a casual approach to these matters because of the potential serious consequences to Canpotex and its Shareholders. We also must observe appropriate safeguards against the unnecessary creation or dissemination of communications which could be considered competitively sensitive respecting markets, price stability, output strategies or other business activities.

Many officers and employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor or Canpotex's Controller.

Any employee who has concerns or complaints regarding questionable accounting, internal accounting controls, or auditing matters of the Corporation should submit those concerns or complaints (anonymously, confidentially, or otherwise) to his or her supervisor, to any member of senior management, including the Senior Vice President, General Counsel and Secretary and the Vice President, Human Resources & Administration, to the Canpotex Compliance Hotline, or to the Audit and Finance Committee of the Board via interoffice mail (or regular mail or other means of delivery, addressed to the corporate headquarters address of Canpotex) in a sealed envelope marked "Private and Strictly Confidential—Attention: Chairman of the Audit and Finance Committee of Canpotex". **The confidential Compliance Hotline number is 1-866-234-5630 (North America) or 1-800-9250-0000 (International).** Mailing procedures are posted on the Corporation's internal and external websites. If the employee submitting the concern or complaint requests confidentiality, including anonymity, this confidentiality will be protected, to the extent permitted by and subject to applicable law. Directors or officers with such concerns or complaints should bring them to the attention of the Chairman of the Audit and Finance Committee.

***Q:** It is the last week in the financial reporting period. My supervisor wants to make sure we meet our numbers for the quarter, so he asked me to record a contract now that won't be finalized until next week. I guess this won't hurt anyone since the contract is highly likely to proceed. Should I do what he says?*

***A:** Definitely not. Costs and revenues must be recorded in the right time periods. The contract has not officially been completed until it has been duly executed. Until then, it would be a misrepresentation to include it in an earlier period.*

Political Contributions

We have the right to be politically active, but this activity should be on our own behalf and not as a representative of Canpotex. We must not contribute any funds or assets of Canpotex to any political party or organization nor to any individual who holds or is seeking public office, except where such contribution has been authorized by the Board or by a committee of the Board or is in accordance with the Corporation's political donations policy and budget.

Management of the Corporation's Records

Records should always be retained or discarded according to Canpotex's records management policies, or with the written approval or authorization of the Senior Vice President, General Counsel and Secretary or a member of Canpotex's Legal group in the absence of policies or procedures dealing with the specific records. We must not alter, distort, conceal, or discard any document, record, or object for the purpose of impeding or obstructing any investigation conducted by Canpotex or any government or regulatory agency. In accordance with Canpotex's records management policies, in the event of litigation, potential litigation, or governmental investigation, we must consult the Senior Vice President, General Counsel and Secretary or a member of Canpotex's Legal group before discarding any pertinent records.

Shareholders

Officers and employees shall treat Canpotex's Shareholders equally and fairly in all respects.

Legal Proceedings

As employees of Canpotex, our actions, both on and off duty, and our reputations reflect on Canpotex. Most often, this is positive and beneficial to Canpotex. However, certain issues can reflect negatively on the reputation of Canpotex or undermine the ability of an employee to carry out his or her job duties including, in particular, litigation matters.

Accordingly, all employees of Canpotex are obliged to immediately report to the Senior Vice President, General Counsel and Secretary or a member of Canpotex's Legal group the following legal proceedings or litigation matters involving or potentially involving them, either personally or as an employee of Canpotex, as soon as they become aware of the situation:

- (i) any criminal investigation by any authority, any charge or notification of pending charges;
- (ii) any civil litigation complaint or proceeding (including bankruptcy) which may adversely affect the reputation or business of Canpotex or undermine the ability of the employee to carry out his or her job duties; and
- (iii) any criminal conviction or civil judgement rendered against such employee at any time during the course of, or prior to beginning, their employment.

Job applicants are also required to report such proceedings, investigations, charges and convictions during the application process.

The Senior Vice President, General Counsel and Secretary will review each situation so disclosed with a view to determining whether and in what manner it may need to be addressed in order to discharge obligations set forth under this Code and, in order to select whatever course of action may be appropriate and necessary consistent with the best interests of Canpotex.

III. Our Obligations to Our Customers, Suppliers, and Others in the Marketplace

We must always strive to treat our customers, suppliers, and all others with whom we do business fairly and honestly.

Fair Dealing

Each of us should endeavor to respect the rights of and deal fairly and honestly with Canpotex's customers, suppliers, competitors, and others with whom we do business. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. No one should take unfair advantage of anyone or any situation through manipulation, concealment, abuse

of privileged information, misrepresentation of material facts, or any other intentional unfair dealing practices. We will never act in a way which might reflect negatively on Canpotex.

Giving and Receiving Gifts

The purpose of entertaining business associates and giving gifts in a commercial setting is to create good will and foster positive working relationships, not to gain unfair advantage with customers nor to take unfair advantage of suppliers. We must not offer, give, provide, or accept any entertainment or gift, nor may any member of our family or anyone acting on our behalf, unless it: (a) is not a cash gift, (b) is consistent with customary business practices, (c) is not excessive in value, (d) does not violate any applicable laws or regulations, and (e) does not violate the provision of this Code entitled "Improper Payments and Local and Foreign Business Dealings." We must obtain advance approval from the Senior Vice President, General Counsel and Secretary for any entertainment, gifts, proposed entertainment, or proposed gifts that are questionable under this Code. Any questions can be directed to the Senior Vice President, General Counsel and Secretary or a member of Canpotex's Legal group.

Q: *I want to give one of our best customers a special gift to say thanks. I have access to some hockey tickets that I know she would appreciate, but I think it is against her company's policy for her to accept them. If she doesn't care about the policy, can I give her the tickets?*

A: *No. If you know that giving a gift will violate the policy of the recipient company, you may not give the gift. Just as we want others to respect our standards, we will respect theirs. Further, we should only give gifts where it is customary, infrequent and not lavish in nature. Questions about the propriety of a particular gift or proposed hospitality should be directed to the Senior Vice-President, General Counsel and Secretary or a member of Canpotex's legal group.*

Q: *Suppose I am offered a gift that I feel that I should not take, but it would be embarrassing to refuse. What should I do?*

A: *This is why gift policies and guidelines call for good judgment and disclosure – each situation can be very different. You should always feel free to decline a gift and return it with a thank you note. However, in situations where you believe this would be insulting or culturally insensitive, inform your supervisor and the Senior Vice-President, General Counsel and Secretary and together you can determine next steps. Often, the solution is to accept the gift on behalf of Canpotex, and turn the gift over to Canpotex for use or display in corporate offices.*

Improper Payments and Local and Foreign Business Dealings

We are not to pay, loan, or otherwise disburse any funds or assets of Canpotex as bribes, kickbacks, or other payments designed to influence or compromise the conduct of the recipient. We must not

give, directly or indirectly, anything of value to a local or foreign government official, a local or foreign political party or party official, a local or foreign political candidate, or an official of a public, local, or international organization for the purpose of influencing or inducing the recipient to obtain, retain, facilitate, or direct business for or to any person or for the purpose of securing any improper advantage. Please see Canpotex's Anti-Corruption Policy for further guidance in this regard.

Q: *As part of an upcoming business trip to Japan, I have a meeting scheduled with the Deputy Agriculture Minister and the Canadian Ambassador to Japan. Can I offer a gift to these public officials at my meeting?*

A: *A small gift or token of esteem or gratitude is often an appropriate way for business people to display respect for each other. Gifts should be of nominal value, infrequently given, appropriate both culturally and in regard to the particular circumstances, and – most important – the gift should be given only as a token of respect or gratitude and never for the purpose of improperly influencing a public official. Please see Canpotex's Anti-Corruption Policy for further guidance in this regard, or contact the Senior Vice President, General Counsel and Secretary or a member of Canpotex's Legal group.*

Q: *As a result of a number of alleged customs and immigration violations, a Canpotex manager has asked to meet with the local government's Customs and Immigration Ministry officials to determine how to improve processes so that Canpotex can avoid incurring these fines. The foreign official indicates that while the total fines will \$27,000, he is willing to do Canpotex the favour of overlooking the fines if Canpotex pays an informal fee of \$500 in cash to the foreign official. Canpotex has steadfastly denied any responsibility for incurring the customs and immigration fines in the first place and insists that its paper work was at all times properly filled out. Can Canpotex pay the reduced fee to the foreign official?*

A: *Absolutely not. Canpotex cannot make a payment to a foreign official to avoid the payment of the fines, as it would constitute a bribe under applicable anti-corruption laws. Even if Canpotex believes the fines to be without merit, it must access the proper appeal channels to contest them and not seek the improper advantage of a "work-around" by paying a bribe to have the official overlook the fines.*

Communication with Others

We will engage in dialogue and build relationships with many different groups to promote understanding and seek new ways of conducting our business to greater mutual advantage. We respect cultural diversity and seek mutual benefit from working together with people with diverse experiences and cultural backgrounds.

We will make others aware of our policies and expectations. We will work anywhere and with anyone provided that our policies are not compromised.

Media Communications

In addition to everyday communications with outside persons and organizations, Canpotex will, on occasion, be asked or elect to express its views or provide information to the news media.

All External Communications related to Canpotex generally and Canpotex's Shareholders shall be managed by the Director, Corporate and Marketing Services under the oversight of the Senior Vice President, General Counsel and Secretary. Depending on the scope and sensitivity of the External Communications material and/or request, the Director, Corporate and Marketing Services may consult with the appropriate Canpotex Executive Management person(s) and/or the Shareholders for additional support for the management and/or approval of such material and/or request prior to its external release.

Canpotex's External Communications and Media Requests Policy sets out the specific requirements in this regard.

Q: *A message board on the Internet says that Canpotex is about to sell off some interests in a potash development. I know that's not true. Should I post the correct information?*

A: *No. You should report this to the Director, Corporate and Marketing Services. Only a handful of Canpotex employees are authorized to speak behalf of the company or its shareholders.*

Industry Groups

Canpotex supports membership in organizations and trade associations that aim to maintain a sound business environment. Provided that our actions must be consistent with this Code, including compliance with relevant competition laws, exchanging information about industry issues may help you in the course of your work and benefit the overall industry. If you are appointed to represent Canpotex in a trade association or other organization, your contributions must respect the confidentiality of Canpotex's proprietary information. Furthermore, these discussions must never be used as a means for competing companies to reach any understanding which tends to restrict competition or to impair the ability of participants to exercise independent business judgment regarding matters affecting competition.

Support for Communities Where We Work and Live

Canpotex is committed to supporting various local programs and initiatives in accordance with the Corporation's policies and budget.

IV. Our Obligations to Our Colleagues and Co-Workers

Each of us has a responsibility to do our part to provide a safe, orderly, and tolerant work environment. We must grant others the same respect, cooperation, and dignity that we wish for ourselves.

Workplace Conduct

Canpotex's work environment encourages respect for individuals. We are committed to fairness and equal opportunity in the workplace and will respect the rights, culture and dignity of all individuals. We are expected to deal fairly with our fellow Directors, officers, employees, and Representatives. Canpotex does not tolerate at any level of the Corporation, nor in any part of the employment relationship, discrimination or harassment against any individual with respect to race, religion, age, gender (including pregnancy and childbirth), marital status, family status, sexual orientation, national or ethnic origin, nonqualifying disability, veteran status, conviction for which a pardon has been granted, unwelcome sexual advances or any activity specifically protected under any Canpotex policy, such as expressing our good-faith opposition to prohibited discrimination or harassment, or participating in making a good-faith complaint of discrimination or harassment.

Violence and threatening behavior are not permitted. Employees should report to work in a condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated.

Q: *I am a female employee. A male co-worker frequently makes personal comments about my appearance that make me uncomfortable. I've asked him to stop but he won't. What can I do about it?*

A: *You can – and you should – contact your supervisor, the Human Resources Department, or call the confidential Compliance Hotline.*

Q: *I have noticed that my supervisor's breath often smells of alcohol, even early in the morning. I am afraid that if I confront him or tell anyone, it may cause a scene or he may try to get me fired. What should I do?*

A: *A safe, secure working environment is absolutely critical to Canpotex. Employees are expected to arrive at work fit to fully and properly perform their job responsibilities and to remain fit for duty all day. There is enough evidence here to believe a real problem exists, so you have an obligation to report the matter to another supervisor, a representative from Human Resources, or make the report confidentially through the Compliance Hotline. Canpotex will not condone work-related retaliation against you for making a good faith report.*

Workplace Safety

We must comply with all applicable health and safety legislation and will implement the appropriate policies and procedures, quality processes necessary to ensure the safety of the workplace for ourselves and others at all times.

The Corporation strives to provide each employee with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following health and safety rules and practices by reporting accidents, injuries and unsafe equipment, practices or conditions.

Maintaining Privacy

We will respect the privacy of all individuals for whom we maintain any personal information.

We will collect, use and disclose personal information only with the knowledge and permission of the affected person unless otherwise permitted by local laws. If asked, we will tell the affected person if Canpotex holds any personal information about them and, if so, we will allow them to see that information. If the affected person asks, we will tell them how we collected the information, how we are using the information, and to whom we have disclosed the information.

We will only use personal information for purposes for which it was originally collected, unless otherwise permitted by local laws or the affected person specifically authorizes us to use it in another way. In addition, access to personal information within Canpotex generally is restricted to those Canpotex employees with legitimate business reasons to review the information. We may communicate this information to agents or service providers, but only if they have agreed to be bound by our rules governing privacy and confidentiality, and their compliance with these rules is monitored.

V. Our Obligations to the Environment

We must take care that our work is sensitive to the Corporation's commitment to environmental stewardship.

While performing our duties on behalf of Canpotex, we are to handle and use all materials having a potential to damage the environment in accordance with applicable laws and to report all incidents involving such materials in accordance with the Corporation's policies and procedures, as applicable.

All inspection and testing documents must be handled in accordance with all applicable regulations.

VI. Our Obligations to Report Violations

We have an obligation to report violations of law or Canpotex policies through the appropriate channels. The Corporation does not permit retaliation against those who make such reports in good faith.

Reporting Violations of Law or the Corporation's Policies

Employees shall promptly report and make full disclosure of the facts to our supervisors, or any member of senior management, including the Senior Vice President, General Counsel and Secretary and the Vice President, Human Resources & Administration, any violations or imminent violations of this Code or other Canpotex policies (including potential or apparent conflicts of interest), or any other illegal or unethical behavior at Canpotex and, when in doubt, to confer about the best course of action in a particular situation. If we are reluctant to make such reports to our supervisors or senior management, we should make our reports through the Canpotex Compliance Hotline, or to the Audit and Finance Committee via interoffice mail (or regular mail or other means of delivery, addressed to the corporate headquarters address of the Corporation), in a sealed envelope marked "Private and Strictly Confidential – Attention: Chairman of the Audit and Finance Committee of Canpotex".

The confidential Compliance Hotline number is 1-866-234-5630 (North America) or 1-800-9250-0000 (International). If you would prefer to submit a report by mail, mailing procedures are posted on the Corporation's internal and external websites.

Directors and officers shall promptly report to the Chairman of the Board, or to the Chairman of the appropriate committee of the Board, any violations or imminent violations of this Code or other Canpotex policies (including potential or apparent conflicts of interest), or any other illegal or unethical activities at Canpotex. If our concerns or complaints require confidentiality, including keeping our identity secret, then this confidentiality will be protected, to the extent permitted by and subject to applicable law.

Reporting any Illegal or Unethical Behaviour

Employees and officers are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and, when in doubt, about the best course of action in a particular situation. It is the policy of the Corporation not to allow retaliation for reports of misconduct by others made in good faith by employees. Employees are expected to cooperate in internal investigations of misconduct. The Senior Vice President, General Counsel and Secretary and/or the Vice President, Human Resources & Administration will investigate any reported violations and will oversee an appropriate response, including corrective action and preventative measures. To report illegal or unethical behavior, or if you have a question regarding the appropriate course of action, follow the guidelines described in Part VI of this Code.

No Retaliation

Canpotex will not permit retaliation of any kind by or on behalf of Canpotex and its officers or employees against (a) good-faith reports or complaints of violations of this Code or Canpotex policies, or other illegal or unethical conduct, or (b) cooperation in an investigation by a governmental authority or by Canpotex, where the person cooperating has a good-faith belief that a violation of

law, this Code, or other Canpotex policies has occurred. The Corporation needs your active cooperation, and requires your full support, if we are to maintain the standards of conduct embodied in this Code.

Q: *I think my supervisor is doing something that the Code of Business Conduct says is wrong. I am afraid to report her because she might make my job more difficult for me. What should I do?*

A: *If you don't feel comfortable talking to your supervisor about it directly, you can try calling Human Resources or the Senior Vice-President, General Counsel and Secretary. If you feel uncomfortable with any of these options, you can call the Compliance Hotline. Canpotex will not tolerate any work-related retaliation against you in any form for making a good faith report.*

Q: *I'm aware of some misconduct in my area of the company, but I don't have all the facts. How certain should I be before I make a report? Should I try to collect more information first?*

A: *No, it's not necessary to collect more information — and, in fact, it's a bad idea to conduct the investigation yourself. Simply report what you know. Canpotex has procedures in place to ensure that the matter is properly investigated.*