POTASH CORP OF SASKATCHEWAN INC
Form 424B5
March 24, 2015
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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-189696

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (1)
3.000% Notes due 2025	$500,000,000	$58,100

(1) The filing fee is calculated in accordance with Rule 457(r) under the Securities Act of 1933.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated June 28, 2013)

$500,000,000

Potash Corporation of Saskatchewan Inc.

3.000% Notes due 2025

Potash Corporation of Saskatchewan Inc. is offering $500 million aggregate principal amount of 3.000% notes due 2025. Interest on the notes will be paid semi-annually in arrears on April 1 and October 1 of each year, beginning on October 1, 2015. The notes will mature on April 1, 2025.

We may redeem the notes in whole or in part at any time and from time to time at the applicable redemption price described under Description of the Notes Optional Redemption in this prospectus supplement. We may also redeem the notes prior to maturity thereof under the circumstances described under Description of the Notes Redemption for Changes in Withholding Taxes in this prospectus supplement. If a Change of Control Triggering Event (as defined herein) occurs with respect to the notes, we will be required to offer to purchase the notes from holders on the terms described in this prospectus supplement.

The notes will be our senior unsecured obligations and will rank equally with our existing and future senior unsecured indebtedness. The notes will be issued only in registered book-entry form and in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Investing in the notes involves risks. See Risk Factors beginning on page S-6 of this prospectus supplement.

	Per Note	Total
Public offering price(1)	99.520%	$ 497,600,000
Underwriting discounts	0.650%	$ 3,250,000
Proceeds, before expenses, to PotashCorp	98.870%	$ 494,350,000

(1) Plus accrued interest from March 26, 2015, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes to investors on or about March 26, 2015 only in book-entry form through the facilities of The Depository Trust Company. Beneficial interests in the notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants, including Clearstream Banking, société anonyme, and Euroclear Bank S.A./N.V., as operator of the Euroclear System.

Joint Book-Running Managers

BofA Merrill Lynch

Goldman, Sachs & Co.

RBC Capital Markets

HSBC

BMO Capital Markets **Scotiabank** **CIBC**

MUFG **Rabo Securities** **TD Securities**

Morgan Stanley **UBS Investment Bank** **Credit Agricole CIB** **SMBC Nikko** **US Bancorp**

The date of this prospectus supplement is March 23, 2015

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You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus or in any free-writing prospectus prepared by or on our behalf to which we may have referred you. We have not, and the underwriters have not, authorized anyone to provide you with different information. We are not making an offer of these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate only as of the date on the front cover of this prospectus supplement. Our business, financial condition, results of operations and prospects may have changed since that date.

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which contains the terms of this offering of notes. The second part is the prospectus dated June 28, 2013, which is part of our Registration Statement on Form S-3 (Registration No. 333-189696).

This prospectus supplement may add to, update or change the information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with information in the accompanying prospectus, this prospectus supplement will apply and will supersede that information in the accompanying prospectus.

It is important for you to read and consider all information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in Where You Can Find More Information in this prospectus supplement.

These securities will not be offered or sold in Canada or to any individual or company in Canada in contravention of the securities laws of Canada or any province or territory thereof. Each underwriter has agreed that it will not distribute any material related to these securities in Canada in contravention of the securities laws of Canada or any province or territory thereof.

To the extent any underwriter that is not a U.S.-registered broker-dealer intends to effect sales of notes in the United States, it will do so through one or more U.S.-registered broker-dealers in accordance with the applicable U.S. securities laws and regulations.

Except as otherwise indicated, all references in this prospectus supplement to we, us, our, PotashCorp and the Company refer to Potash Corporation of Saskatchewan Inc. and its consolidated subsidiaries.

PRESENTATION OF FINANCIAL INFORMATION

We are a foreign private issuer in the United States, and we voluntarily file our consolidated financial statements with the Securities and Exchange Commission, or the Commission, on U.S. domestic issuer forms. In addition, we are permitted to file with the Commission our audited consolidated financial statements under International Financial Reporting Standards as issued by the International Accounting Standards Board, or IFRS, without reconciliation to U.S. generally accepted accounting principles, or U.S. GAAP. As a result, we do not prepare a reconciliation of our results to U.S. GAAP. It is possible that certain of our accounting policies could be different from U.S. GAAP.

Unless otherwise specified, financial information is presented in U.S. dollars, and all references to per-share amounts pertain to diluted net income per share.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents we incorporate by reference in this prospectus supplement and the accompanying prospectus contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that relate to future events or our future financial performance. These statements can be identified by expressions of belief, expectation or intention, as well as those statements that are not historical fact. These statements often contain words such as should, could, expect, may, anticipate, believe, intend, estimates, plans and similar expressions. These statements are based on certain factor assumptions as set forth in this document and the documents incorporated by reference herein, including with respect to: foreign exchange rates, expected growth, results of operations, performance, business prospects and opportunities, and effective tax rates. While we consider these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect.

Forward-looking statements are subject to risks and uncertainties that are difficult to predict. The results or events set forth in forward-looking statements may differ materially from actual results or events. Several factors could cause actual results or events to differ materially from those expressed in forward-looking statements including, but not limited to, the following:

- variations from our assumptions with respect to foreign exchange rates, expected growth, results of operations, performance, business prospects and opportunities, and effective tax rates;
- fluctuations in supply and demand in the fertilizer, sulfur, transportation and petrochemical markets;
- changes in competitive pressures, including pricing pressures;
- costs and availability of transportation and distribution for our raw materials and products, including railcars and ocean freight;
- risks and uncertainties related to operating and workforce changes made in response to our industry and the markets we serve;
- risks and uncertainties related to our international operations and assets;
- failure to prevent or respond to a major safety incident;
- adverse or uncertain economic conditions and changes in credit and financial markets;
- the results of sales contract negotiations within major markets;

economic and political uncertainty around the world;

risks associated with natural gas and other hedging activities;

changes in capital markets;

unexpected or adverse weather conditions;

catastrophic events or malicious acts, including terrorism;

changes in currency and exchange rates;

imprecision in reserve estimates;

adverse developments in new and pending legal proceedings or government investigations;

our prospects to reinvest capital in strategic opportunities and acquisitions;

our ownership of non controlling equity interests in other companies;

the impact of further technological innovation;

increases in the price or reduced availability of the raw materials that we use;

security risks related to our information technology systems;

strikes or other forms of work stoppage or slowdowns;

timing and impact of capital expenditures;

rates of return on, and the risks associated with, our investments and capital expenditures;

changes in, and the effects of, government policies and regulations;

certain complications that may arise in our mining process, including water inflows;

our ability to attract, retain, develop and engage skilled employees;

risks related to reputational loss; and

earnings and the decisions of taxing authorities which could affect our effective tax rates.

These risks and uncertainties are discussed in more detail under the headings Risk Factors and Management s Discussion and Analysis of Results of Operations and Financial Condition in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in other documents and reports filed by us with the Commission and the Canadian provincial securities commissions. You may obtain copies of these documents and reports as described under the headings Where You Can Find More Information and Incorporation by Reference in this prospectus supplement. As a result of these factors, we cannot assure you that any of the events or results anticipated by forward-looking statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus will occur or, if they do, what impact they will have on our business or on our results of operations and financial condition.

Forward-looking statements are given only as of the date hereof and we disclaim any obligation to update or revise any forward-looking statements in this prospectus supplement, whether as a result of new information, future events or otherwise, except as required by law.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained or incorporated by reference elsewhere in this prospectus supplement or the accompanying prospectus. It does not contain all of the information that you should consider before making an investment decision. We urge you to read carefully the entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, including the historical financial statements and notes to those financial statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus. Please read Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 for more information about important risks that you should consider before deciding whether to invest in the notes.

Potash Corporation of Saskatchewan Inc.

Potash Corporation of Saskatchewan Inc. (NYSE: POT; TSX: POT) is the world s largest integrated fertilizer and related industrial and feed products company by capacity. We are the largest producer of potash worldwide by capacity. In 2014, we estimate our potash operations represented 15% of global production and 20% of global potash capacity (based on our nameplate capacity at December 31, 2014). In 2014, we estimate our nitrogen operations produced 2% of the world s ammonia production. In 2014, we estimate our phosphate operations produced 3% of world phosphoric acid production.

We own and operate five potash operations in Saskatchewan and one in New Brunswick. Our nitrogen operations involve the production of nitrogen fertilizers and nitrogen feed and industrial products, including ammonia, urea, nitrogen solutions, ammonium nitrate and nitric acid. We have nitrogen facilities in Georgia, Louisiana, Ohio and Trinidad. Our phosphate operations include the manufacture and sale of solid and liquid phosphate fertilizers, phosphate feed and industrial acid, which is used in food products and industrial processes. We have phosphate mines and mineral processing plant complexes in northern Florida and North Carolina. We also have four phosphate feed plants in the United States and produce phosphoric acid at our Geismar, Louisiana facility.

We are a corporation organized under the laws of Canada. Our principal executive offices are located at Suite 500, 122 1st Avenue South, Saskatoon, Saskatchewan, Canada S7K 7G3, and our telephone number is (306) 933-8500.

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The Offering

Issuer	Potash Corporation of Saskatchewan Inc.
Securities Offered	$500,000,000 aggregate principal amount of 3.000% notes due 2025.
Maturity Date	April 1, 2025.
Interest Rate	The notes will bear interest from March 26, 2015 at the rate of 3.000% per annum.
Interest Payment Dates	Interest on the notes will be payable semi-annually on April 1 and October 1 of each year, beginning on October 1, 2015.
Ranking	The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our existing and future senior unsecured indebtedness.
Covenants	We will issue the notes under an indenture containing covenants that restrict our ability to:
	incur debt secured by liens; and
	engage in certain sale and leaseback transactions.
	These covenants are subject to important exceptions and qualifications. For more information on these covenants, please see the information under the caption Description of Debt Securities Certain Covenants in the accompanying prospectus.
Change of Control	Upon the occurrence of both (1) a change of control and (2) a downgrade of the notes below an investment grade rating by each of Moody s Investors Service, Inc. and Standard & Poor s Ratings Services within a specified period, we will be required to make an offer to purchase the notes at a price equal to 101% of the aggregate principal amount of the notes, plus accrued and unpaid interest to the date of repurchase. See

Description of the Notes Change of Control in this prospectus supplement.

Optional Redemption	At any time prior to January 1, 2025 (the *Par Call Date*), we may redeem the notes, in whole or in part, at our option at any time and from time to time at a redemption price equal to the greater of:

100% of the principal amount of the notes to be redeemed; and

the sum of the present values of the remaining scheduled payments of principal and interest on the notes that would be due if such notes matured on the Par Call Date but for such redemption (not including any portion of any payments of

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interest accrued to the redemption date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined herein) plus 20 basis points;

plus accrued and unpaid interest on the principal amount being redeemed to the date of redemption.

At any time on or after the Par Call Date, we may redeem the notes, in whole or in part, at our option at any time and from time to time at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to the date of redemption.

See Description of the Notes Optional Redemption in this prospectus supplement.

Redemption for Changes in Withholding Taxes

If we are, or there is a substantial probability that we will be, required to pay additional amounts as a result of changes in laws applicable to tax-related withholdings or deductions in respect of payment on the notes, we will have the option to redeem the notes, in whole but not in part, at a redemption price equal to 100% of the aggregate principal amount of the notes, plus any accrued and unpaid interest, if any, to the date of redemption and any additional amounts that may then be payable. See Description of the Notes Tax Redemption in this prospectus supplement.

Additional Amounts

Payments made by us with respect to the notes will be made without withholding or deduction for Canadian taxes, unless we are required to withhold or deduct Canadian taxes by law. If we are required to withhold or deduct for Canadian taxes with respect to any payment made regarding the notes, we will pay such additional amounts as may be necessary so that the net amount received by the holders of the notes after such deduction or withholding is not less than the amount such holders would have received in the absence of the withholding or deduction. See Description of Debt Securities Certain Covenants Additional Amounts in the accompanying prospectus.

Use of Proceeds

We estimate the net proceeds from the sale of the notes to be $493,600,000 after deducting underwriting discounts and expenses of the offering. We intend to use the net proceeds of this offering for general corporate purposes, which may include the redemption of $500,000,000

	aggregate principal amount of outstanding 3.750% notes maturing on September 30, 2015, although we are not required to redeem the 3.750% notes prior to maturity. See Use of Proceeds in this prospectus supplement.
Risk Factors	You should carefully read and consider the information set forth in Risk Factors beginning on page S-6 of this prospectus supplement

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	and the risk factors set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, before investing in the notes.
Trustee	U.S. Bank National Association (as successor trustee to The Bank of Nova Scotia Trust Company of New York).
Form and Denomination	The notes will initially be represented by one or more global notes, deposited with the trustee as custodian for The Depositary Trust Company, or DTC, and registered in the name of Cede & Co., as the nominee of DTC. Beneficial interests in the global notes will be in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. See Description of the Notes Book-Entry System in this prospectus supplement.
Governing Law	The indenture governing the notes is, and the notes will be, governed by, and construed in accordance with, the laws of the State of New York.

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Summary Historical Consolidated Financial Data

The following financial information is only a summary, and you should read it in conjunction with the historical consolidated financial statements of PotashCorp and the related notes contained in reports and other information that PotashCorp has previously filed with the Commission. The following summary historical consolidated financial data as of December 31, 2013 and 2014 and for the three years ended December 31, 2014 has been derived from PotashCorp s audited consolidated financial statements. PotashCorp s audited consolidated financial statements are prepared in accordance with IFRS. See Documents Incorporated by Reference and Where You Can Find More Information.

	For the Year Ended December 31,		
	2014	2013	2012
	(in millions except per share data)		
Statement of Operations Data:			
Sales	$ 7,115	$ 7,305	$ 7,927
Operating income	2,348	2,616	3,019
Income before income taxes	2,164	2,472	2,905
Net income	1,536	1,785	2,079
Net income per share:			
Basic	1.83	2.06	2.42
Diluted	1.82	2.04	2.37
Dividends declared per share	1.40	1.33	0.70

	As of December 31,	
	2014	2013
	(in millions)	
Financial Position Data:		
Cash and cash equivalents	$ 215	$ 628
Total assets	17,724	17,958
Short-term debt and current portion of long-term debt	1,032	967
Long-term debt(1)	3,213	2,970
Shareholders equity	8,792	9,628

(1) Excludes current portion of long-term debt which at December 31, 2014 included $500 million of 3.750% notes that mature on September 30, 2015, and which at December 31, 2013 included $500 million of 5.250% notes which we redeemed in 2014 prior to their maturity on May 15, 2014.

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RISK FACTORS

You should carefully consider all the information included in this prospectus supplement, the accompanying prospectus and the documents filed with the Commission that are incorporated by reference herein and therein and, in particular, the risks described below and the risk factors of PotashCorp in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, which is incorporated by reference herein, before making an investment decision. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations, and the risks described below and in the documents incorporated by reference may also adversely affect our business in ways we have not described or do not currently anticipate. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. In such case, you may lose all or part of your original investment.

The notes will be unsecured and effectively subordinated to all of our existing and future secured indebtedness.

The notes will be unsecured and effectively subordinated in right of payment to all of our existing and future secured indebtedness, to the extent of the value of the assets securing such indebtedness. The indenture for the notes does not restrict our ability to incur additional indebtedness, including secured indebtedness generally, which would have a prior claim on the assets securing that indebtedness. If we incur any secured debt, all or a portion of our assets will be subject to prior claims by our secured creditors. If our subsidiaries incur any secured debt, all or a portion of their assets will be subject to prior claims by their secured creditors. In the event of our insolvency, bankruptcy, liquidation, reorganization, dissolution or winding up, our assets that serve as collateral for any secured indebtedness would be made available to satisfy the obligations to our secured creditors before any payments are made on the notes. Holders of the notes will participate in our remaining assets ratably with all of our other unsecured and senior creditors, including our trade creditors. If we incur any additional obligations that rank equally with the notes, including trade payables, the holders of those obligations will be entitled to share ratably with the holders of the notes in any proceeds distributed upon our bankruptcy, liquidation, reorganization, dissolution or other winding up. This may have the effect of reducing the amount of proceeds paid to you. If there are not sufficient assets remaining to pay all these creditors, all or a portion of the notes then outstanding would remain unpaid. As of December 31, 2014, we did not have any secured indebtedness. See Description of Debt Securities General in the accompanying prospectus.

The notes will be effectively subordinated to all liabilities of our subsidiaries.

None of our subsidiaries will guarantee or otherwise become obligated with respect to the notes. Accordingly, our right to receive assets from any of our subsidiaries upon its bankruptcy, liquidation or reorganization, and the right of holders of the notes to participate in those assets, is effectively subordinated to claims of that subsidiary s creditors, including trade creditors.

We will make only limited covenants in the indenture for the notes.

The indenture for the notes does not:

establish a sinking fund for the notes;

require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flows or liquidity and, accordingly, does not protect holders of the notes in the event that we incur operating losses;

limit our subsidiaries ability to incur secured indebtedness generally or indebtedness that would effectively rank senior to the notes;

limit our ability to incur any indebtedness, including secured indebtedness generally or any indebtedness that is equal in right of payment to the notes;

- restrict our subsidiaries ability to issue securities that would be senior to the common stock of our subsidiaries held by us;
- restrict our ability to repurchase our securities;
- restrict our ability generally to pledge our assets or those of our subsidiaries; or
- restrict our ability to make investments or to pay dividends or make other payments in respect of our common shares or other securities ranking junior to the notes.

Redemption may adversely affect your return on the notes.

We may choose to redeem the notes at times when prevailing interest rates are relatively low. As a result, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the notes being redeemed. Our redemption right also may adversely impact your ability to sell your notes, and/or the price at which you could sell your notes.

Changes in our credit ratings may adversely affect the value of the notes.

Our long-term debt is subject to periodic review by independent credit rating agencies. Such ratings are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. Ratings of the notes are not recommendations to buy, sell or hold the notes. An explanation of the significance of such rating may be obtained from such rating agency. There can be no assurance that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency s judgment, circumstances so warrant. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, are likely to adversely affect the market value of the notes and could increase our corporate borrowing costs. In this circumstance, no person or entity is obliged to provide any additional support or credit enhancement with respect to the notes.

The notes have no prior public market and we cannot assure you that any public market will develop or be sustained after the offering.

The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any national securities exchange or for quotation of the notes on any automated dealer quotation system. We have been advised by the underwriters that they presently intend to make a market in the notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice.

Future trading prices of the notes will depend on many factors, including but not limited to prevailing interest rates, our financial condition and results of operations, the then-current ratings assigned to the notes and the market for similar securities. Any trading market that develops would be affected by many factors independent of and in addition to the foregoing, including:

- time remaining to the maturity of the notes;
- outstanding amount of the notes;
- the terms related to the optional redemption of the notes; and
- level, direction and volatility of market interest rates generally.

We cannot assure you that an active trading market for the notes will develop, be maintained or be liquid. If an active trading market for the notes does not develop, is not maintained or is not liquid, the market price of the notes may be adversely affected.

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We may be unable to repurchase the notes upon a Change of Control Triggering Event.

Upon the occurrence of a Change of Control Triggering Event (as defined herein) with respect to the notes, subject to certain conditions, we will be required to make an offer to repurchase all outstanding notes at 101% of their principal amount, plus accrued and unpaid interest. See Description of the Notes Change of Control in this prospectus supplement. The source of funds for such a repurchase will be our available cash or cash generated from our subsidiaries operations or other potential sources, including borrowings, sales of assets or sales of equity. We cannot assure you that sufficient funds from such sources will be available at the time of any Change of Control Triggering Event to make required repurchases of notes tendered. In addition, the terms of certain of our other existing indebtedness provide that certain change of control events will require us to make an offer to repurchase such outstanding indebtedness. Our future debt instruments may contain similar provisions. It is possible that we will not have sufficient funds at the time of the Change of Control Triggering Event to complete the required repurchase of the notes and, if applicable, our other indebtedness. Any failure to repurchase the notes in those circumstances would constitute a default under the indenture. A default could result in acceleration of principal and interest on all notes.

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USE OF PROCEEDS

We estimate the net proceeds from the sale of the notes to be $493,600,000 after deducting underwriting discounts and expenses of the offering. We intend to use the net proceeds of this offering for general corporate purposes, which may include the redemption of $500,000,000 aggregate principal amount of outstanding 3.750% notes maturing on September 30, 2015, although we are not required to redeem the 3.750% notes prior to maturity.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and consolidated capitalization (including short-term debt) as of December 31, 2014 on an actual basis and on an as adjusted basis to give effect to the sale of the notes and the application of the net proceeds from the sale of the notes, as described under Use of Proceeds. In addition, the following table assumes that we will redeem the $500 million aggregate principal amount of outstanding 3.750% notes due September 15, 2015, although we are not required to redeem the 3.750% notes prior to maturity. You should read the information in this table in conjunction with the detailed information and financial statements appearing in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. See Incorporation by Reference in this prospectus supplement.

	As of December 31, 2014	
	Actual	As Adjusted
	(in millions)	
Cash and cash equivalents	$ 215	$ 215
Short-term debt(1)	$ 536	$ 536
Long-term debt, including current portion:		
3.000% notes due April 1, 2025 offered hereby(2)		500
5.625% notes due December 1, 2040	500	500
5.875% notes due December 1, 2036	500	500
3.625% notes due March 15, 2024	750	750
4.875% notes due March 30, 2020	500	500
6.500% notes due May 15, 2019	500	500
3.250% notes due December 1, 2017	500	500
3.750% notes due September 30, 2015	500	
Credit facility borrowings(3)		
Other	6	6
Total long-term debt (including current portion of long-term debt)	3,756	3,756
Total debt	4,292	4,292
Shareholders equity:		
Common shares (unlimited authorization of common shares without par value; 830,242,574 shares issued and outstanding)	1,632	1,632
Contributed surplus	234	234
Accumulated other comprehensive income	503	503
Retained earnings	6,423	6,423
Total shareholders equity	8,792	8,792
Total capitalization	$ 13,084	$ 13,084

(1) As of December 31, 2014, PotashCorp had $536 million of outstanding commercial paper. PotashCorp has an unsecured line of credit available for short-term financing in the amount of $75 million (net of letters of credit of nil as of December 31, 2014). Excludes PotashCorp s uncommitted $100 million letter of credit facility (due on demand), against which $46 million was issued as of December 31, 2014.

(2) At par value.

(3) PotashCorp has an available $3,500 million long-term revolving credit facility that provides for unsecured advances.

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RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our consolidated ratios of earnings to fixed charges computed using amounts reported under IFRS for the periods indicated below. Earnings for this purpose have been calculated by adding income taxes, fixed charges, amortization of capitalized interest and distributed income of equity investees to net income, and deducting interest capitalized and our share of earnings of equity-accounted