

Maximising global opportunity

Overview of the Board of
Directors' Decisions Made on
23 April 2015



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Board of Directors Decisions – 23 April 2015

Approved principal terms of programme to purchase Uralkali's common shares and GDRs in the form of a Tender Offer –

- Price - US\$3.2 per common share, US\$16 per GDR
- Quantum - up to US\$1.5 billion
- 30 days, expires 22 May 2015

Approved changes to Uralkali Dividend Policy –

- Discretionary policy determined by Board of Directors
- Based on financial performance and prevailing economic decisions, with a view to accumulating retained earnings

Recommended to the AGM not to pay dividends for 2014 –

- 2014 IFRS net loss
- Cancellation of existing treasury shares requires accumulation of retained earnings

Tender Offer Rationale

Commitment to Shareholders Value Maximization

- On April 24, 2015, following approval of the share purchase programme by the Board of Directors of Uralkali, an indirect wholly-owned subsidiary of Uralkali, made a tender offer to holders of Common Shares including Common Shares represented by GDRs
- The Company sees a return of capital to investors as appropriate and consistent with the strategy that the Company has pursued in the past to maximize the value for all shareholders
- In 2012-2014, Uralkali distributed US\$1.6bn in dividends and conducted buybacks for a total of US\$2.6bn
- Tender Offer provides an opportunity to distribute cash to security holders at a time when dividend distribution is challenging

Significant Cash Balance and Strong Cash Flow Generation

- Cash balance of US\$2.5bn as of 31 Dec 2014; Free Cash Flow in 2014 of US\$1,016m and management believes cash flow generation continues to be strong
- Remaining cash balance post-Offer expected to be sufficient to cover any refinancing requirements in the upcoming years whilst still providing financial flexibility to meet continued volatile markets

Focus On Retained Earnings

- Effecting a Tender Offer, rather than paying a dividend, allows Uralkali not to reduce its current level of retained earnings until the existing quasi-treasury shares are ultimately cancelled

Other Considerations

- Tender Offer allows Uralkali to broaden the return of cash to include those securityholders whose securities might not otherwise be purchased by Uralkali through a general on-market buy back; and
- Tender Offer provides securityholders with the opportunity to dispose of all or a portion of their Common Shares or GDRs (subject to final pro ration).

Considerations on Dividends for 2014



Rationale for the Decision		Key Financial Indicators (IFRS)			
IFRS Net Loss	<ul style="list-style-type: none"> IFRS Net loss for 2014 of US\$631mn was principally the result of FX volatility (non-cash) Under previous dividend policy it would result in no dividend being paid with respect to 2014 	(US\$ million)	FY 2014	FY 2013	
	Treasury Shares Cancellation	<ul style="list-style-type: none"> Intention remains to cancel existing 12.6% quasi-treasury shares, in line with earlier communications Cancellation of these shares would require Uralkali PJSC to accumulate c. RUB88bn (~US\$1.6bn⁴) in retained earnings under RAS Any dividend payment would reduce the level of retained earning and delay such cancellation 	Revenue	3,559	3,323
		Focus On Retained Earnings	<ul style="list-style-type: none"> Uralkali PJSC reported RUB66bn (~US\$1.2bn⁴) of retained earnings as of 2014YE under Russian Accounting Standards (RAS) The maximum amount of dividends that can be paid under Russian law cannot exceed the level of retained earnings Need to maintain comfortable cushion level 	Net revenue ¹	2,785
<ul style="list-style-type: none"> Intention remains to cancel existing 12.6% quasi-treasury shares, in line with earlier communications Cancellation of these shares would require Uralkali PJSC to accumulate c. RUB88bn (~US\$1.6bn⁴) in retained earnings under RAS Any dividend payment would reduce the level of retained earning and delay such cancellation 			EBITDA ²	1,784	1,634
<ul style="list-style-type: none"> Uralkali PJSC reported RUB66bn (~US\$1.2bn⁴) of retained earnings as of 2014YE under Russian Accounting Standards (RAS) The maximum amount of dividends that can be paid under Russian law cannot exceed the level of retained earnings Need to maintain comfortable cushion level 	EBITDA margin ³ , %		64%	61%	
		FX (loss)/gain	(1,167)	33	
		Fair value loss on swaps	(837)	(170)	
		Net (loss)/profit	(631)	666	
		CAPEX	364	427	
		Free Cash Flow	1,016	811	
		Cash Balance	2,455	930	
		Net Debt	3,175	4,116	
		Net Debt / EBITDA	1.8x	2.5x	

1. Net Revenue represents Revenue net of freight, railway tariff and transshipment costs
 2. EBITDA is calculated as Operating Profit plus depreciation and amortization and does not include one-off expenses
 3. EBITDA margin is calculated as EBITDA divided by Net Revenue
 4. At CBR x-rate of 56.2584 as of 31 December 2014

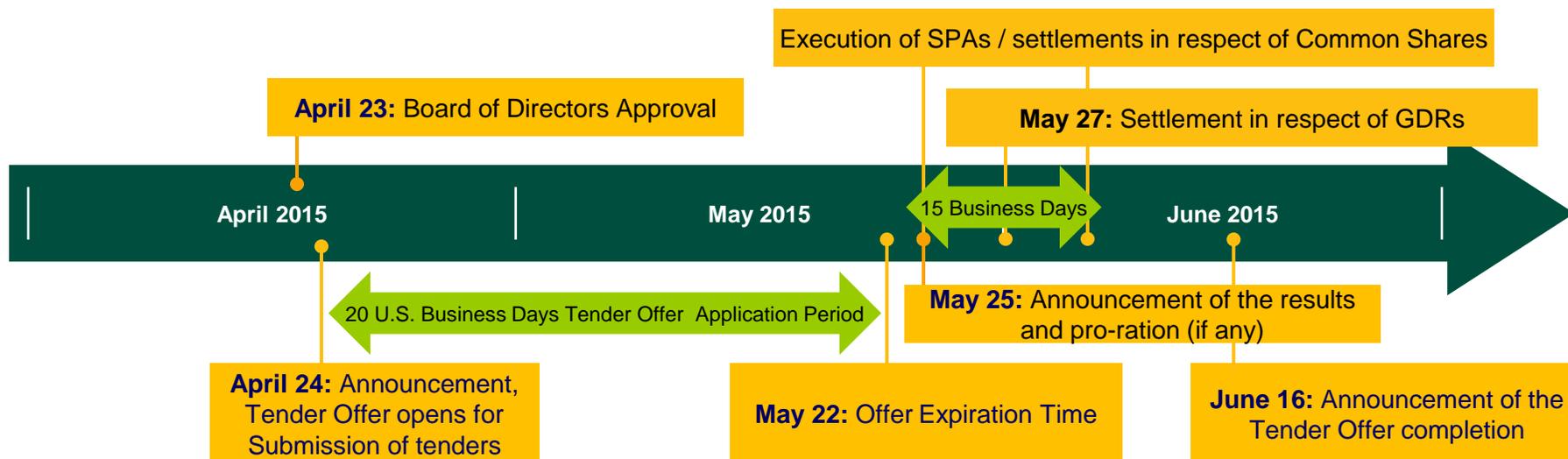
Key Terms of the Tender Offer

Key Terms	Description
Offer Size	<ul style="list-style-type: none"> Tender Offer to all holders of Common Shares, including Common Shares represented by GDRs, of total value up to US\$1.5bn
Acquiring party	<ul style="list-style-type: none"> Enterpro – a 100% indirectly owned subsidiary of Uralkali (“SPV”)
Offer price / currency	<ul style="list-style-type: none"> US\$16.0 for GDR or US\$3.2 for Common Share (1 GDR = 5 ordinary shares) Payment in US\$ for GDRs and in RUB for Common Shares at CBR exchange rate as of 25 May 2015
Offer Reference Price	<ul style="list-style-type: none"> 9.7% premium to 22 April 2015 closing price 16.2% premium to 3m VWAP 14.6% premium to 6m VWAP
Amount of securities purchased	<ul style="list-style-type: none"> Up to 468,750,000 Common Shares (incl. Common Shares represented by GDRs) Represents c. 15.97% of share capital¹
Pro-Ration	<ul style="list-style-type: none"> All Common Shares / GDRs tendered, other than Common Shares/GDRs representing Odd Lots will be pro-rated in case the number of securities tendered exceeds the Offer Size
Odd Lots	<ul style="list-style-type: none"> 500 or fewer Common Shares or 100 or fewer GDRs

Note: Please refer to the news section under URKA ticker on the company summary page on www.londonstockexchange.com
 1. 2,936,015,891 total registered Common Shares

Tender Offer Indicative Timetable

Tender Offer With a 30-day Application Window	
Dates	Key Events
April 24 – May 22	Tender Offer application period
May 22, 12:00 P.M. Luxembourg/Brussels time (or 1:00 P.M. Moscow time)	Tender Offer Expiration Time
May 25	Announcement of Tender Offer results
May 27	Settlement in respect of GDRs
May 25 – June 15	Execution of SPAs and settlements in respect of Common Shares
June 16	Announcement of the Tender Offer completion



Tendered Securities Cancellation

- The ultimate intention is to effect the cancellation of all the securities acquired in this Offer
- This may be possible under Russian law only after transfer of shares to Uralkali at a future date
- Until such transfer and eventual cancellation, the securities may be used for secured financing, including derivatives such as repos, as well as for other general corporate purposes
- Cancellation may take up to several years to complete and is subject to corporate approvals and accounting requirements
- Until cancellation, Uralkali's subsidiaries holding shares will receive dividends and be entitled to vote

Contact Information

For more information please contact:

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With respect to GDRs

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