



Uralkali: A Leader in the Global Potash Market

Investor Presentation

May 2012

Disclaimer



This presentation has been prepared by JSC Uralkali (the «Company»). By attending the meeting where the presentation is made, or by reading the presentation slides, you agree to the following limitations and notifications.

With respect to any information communicated by the Company, its agents or its representatives (including its directors, officers, employees, members, attorneys, advisors and any affiliates) to you or your agents or representatives (including any directors, officers, employees, members, attorneys, advisors and affiliates), directly or indirectly, whether in written, oral, visual, electronic or any other form, during or constituting the whole or part of this presentation or any presentation meeting or any conversation or discussion relating to or held in connection with this presentation, or any opinion expressed in respect of such information (the "Information"), such Information may not be reproduced, redistributed, passed on or otherwise disseminated to any other person, directly or indirectly, whether in written, oral, visual, electronic or any other form, for any purpose.

The Information communicated does not constitute or form part of, and should not be construed as, an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire, any securities of the Company or any member of its group nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any member of its group, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. Any person considering the purchase of any securities of the Company or any member of its group must inform himself or herself independently before taking any investment decision. The Information communicated has been provided to you solely for your information and background and is subject to amendment. Further, the Information communicated has been compiled on the basis of information from a number of sources and reflects prevailing conditions as of its date, which are subject to change. The medium through which the Information is communicated constitutes neither an advertisement nor a prospectus. The Information communicated has not been independently verified. The Information communicated is subject to verification and amendment without notice and the Company is not under any obligation to update or keep current the Information.

Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its directors, officers, employees, members, attorneys, advisors, affiliates or any other person as to the correctness, accuracy, currency, completeness, adequacy, usefulness, reliability, fairness or otherwise of the Information communicated, and any reliance you place on such Information will be at your sole risk. Neither the Company nor any of its directors, officers, employees, members, attorneys, advisors, affiliates or any other person accepts any liability whatsoever for any loss howsoever arising from any use of the Information communicated.

To the fullest extent permitted by applicable law, the Company shall not be liable for any compensatory, punitive, special, consequential or other damages, any loss of income or revenue, any loss of business, any loss of anticipated savings, any loss of goodwill, or any other losses, liabilities, expenses or costs of whatever nature arising from or attributable to your access to, or inability to access, or reliance on Information even if the Company has been advised of the possibility of such damages, losses, liabilities, expenses or costs.

Some of the Information may constitute projections or other forward-looking statements regarding future events or the future financial performance of the Company. These statements involve numerous assumptions regarding the present and future strategies of the Company and the environment in which it operates and will operate in the future and involve a number of known and unknown risks and other factors that could cause the Company's or its industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Accordingly, the Company provides no assurance whatsoever that its or its industry's actual results, levels of activity, performance or achievements will be consistent with the future results, levels of activity, performance or achievements expressed or implied by such forward looking statements. Neither the Company nor any of its directors, officers, employees, members, attorneys, advisors, affiliates or any other person intends or has any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

Multiple factors could cause the actual results to differ materially from those contained in any projections or forward-looking statements, including, among others, potential fluctuations in quarterly or other results, dependence on new product development, rapid technological and market change, acquisition strategy, manufacturing risks, volatility of stock price, financial risk management, future growth subject to risks of political instability, economic growth and natural disasters, wars and acts of terrorism.

Uralkali at a Glance

Leadership and Growth

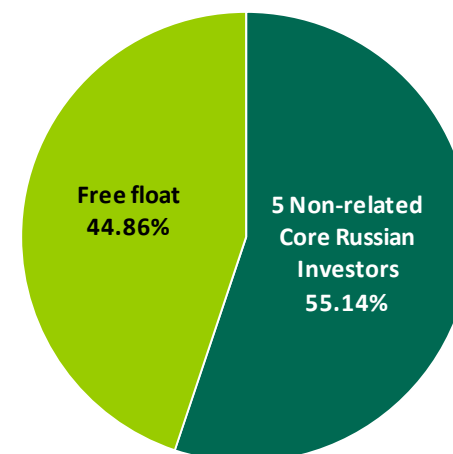
- **Leader in potash production**
 - # 1 potash producer globally in 2011
 - Ability to **add 65%** of 2011 capacity by 2021
- **Leader in the potash export market**
 - Top export market share – c.**43%** in 2011 through Uralkali traders
 - Export to over 40 countries
- **Lowest cost producer** with further synergy potential from merger with Silvinit
 - Unit cash COGS 2011 – 55 US\$ per tonne
 - Core cost synergies – c.US\$300 million p.a. by 2013
- **Industry leading sustainable financial performance and cash flow generation**
- **Experienced management team with commitment to high standards of corporate governance**

Overview of key financial & production figures

	Pro-forma		Change
(US\$ mln)	FY 2011	FY 2010	%
Net revenue	3 568	2 487	43%
EBITDA¹	2 459	1 403	75%
EBITDA margin, %	69%	56%	
Net Profit	1 527	929	64%

Note 1: EBITDA used on an adjusted basis, calculated as Operating Profit plus depreciation and amortization and does not include mine flooding costs

Diverse public ownership



Source: Company data

A Strategy to Deliver Future Growth

1	Pure-potash focus and industry leadership	<ul style="list-style-type: none"> ■ Focus on potash – nutrient which represents strongest investment story across fertilizer sector ■ Aspire to strengthen leading global position supporting sustainable developments to global food supply
2	Capacity expansion to meet growing demand	<ul style="list-style-type: none"> ■ Value accretive investment program to selectively expand production capacity ■ Strategy of matching supply to demand
3	Robust capital structure	<ul style="list-style-type: none"> ■ Retain robust capital structure (net debt: LTM EBITDA - 1.0x-2.0x) ■ Maximize shareholder return through balanced approach to investing in organic growth and return of excess liquidity
4	Maximize efficiency through competitive cost position	<ul style="list-style-type: none"> ■ Maintain and enhance position as one of the lowest cost potash producers globally ■ Continuous improvements in operational efficiency and realization of synergies from combination with Silvinit
5	Focus on people and communities	<ul style="list-style-type: none"> ■ Position Company as employer of choice amongst CIS mining companies ■ Labor safety / employee development / community development
6	Promoting environmental safety	<ul style="list-style-type: none"> ■ Delivering value whilst operating in a socially responsible manner ■ Minimization of environmental impact of our operations
7	Leading corporate governance standards	<ul style="list-style-type: none"> ■ Principles of openness, transparency and risk mitigation for all stakeholders ■ Continuous improvement in our leading corporate governance standards

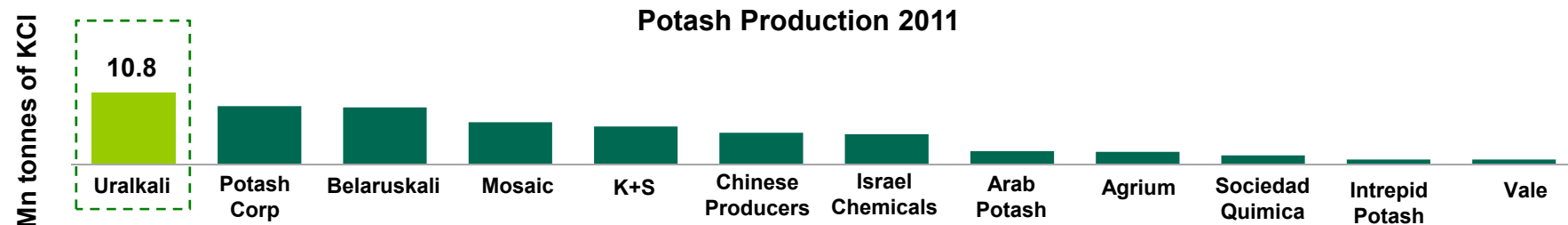


Clear Strategic Roadmap to Drive Longer Term Value Creation and Capital Discipline

Uralkali – a Leader in the Global Potash Market



Largest Global Potash Producer

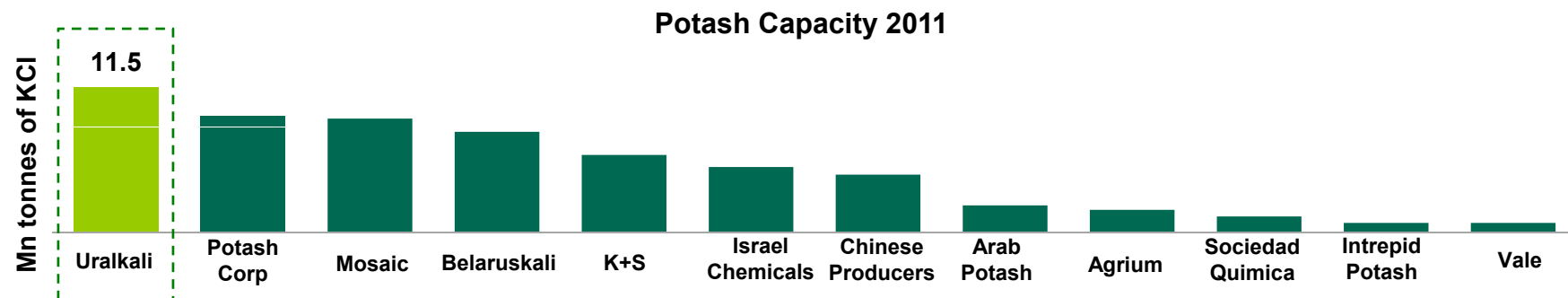


Source: Companies financial reports, IFA, National Bureau of Statistics of China

Note:

1. Mosaic production excluding share produced under toll agreement with PotashCorp

Largest Player by Capacity



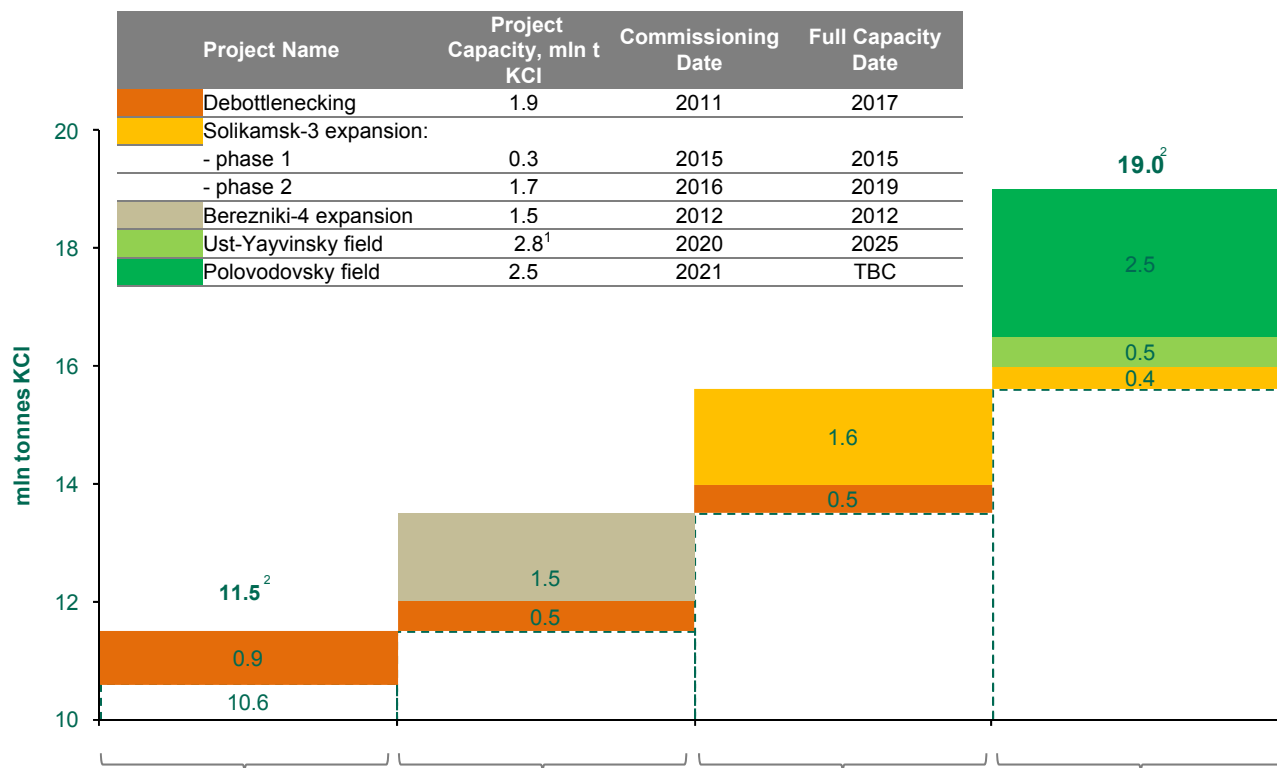
Global Market Leader by Both Production and Capacity

Source: Companies financial reports, IFA, National Bureau of Statistics of China, FMB, Fertecon, VTB Capital Research

Expansion Programme



Strategic Capacity Expansion to Meet Growing Demand



Asset Scale

- JORC resources of 8.6Bnt
- Including 4.4Bnt at Ust-Yayvinsky and Polovodovsky blocks

Attractive Mine Fundamentals

- Shallow mine depths (300-450m)
- Infrastructure already in place
- Strong geology, mining expertise

Cost Advantage

- Brownfield – c. US\$420/t³
- Greenfield – c. US\$750/t³
- Potash price to justify investments – c. US\$230/t⁴

	2011	2012F-2014F	2015F-2017F	2018F-2021F	Total
Capex (expansion) (US\$bn)	0.3	1.2	2.3	1.9	5.8

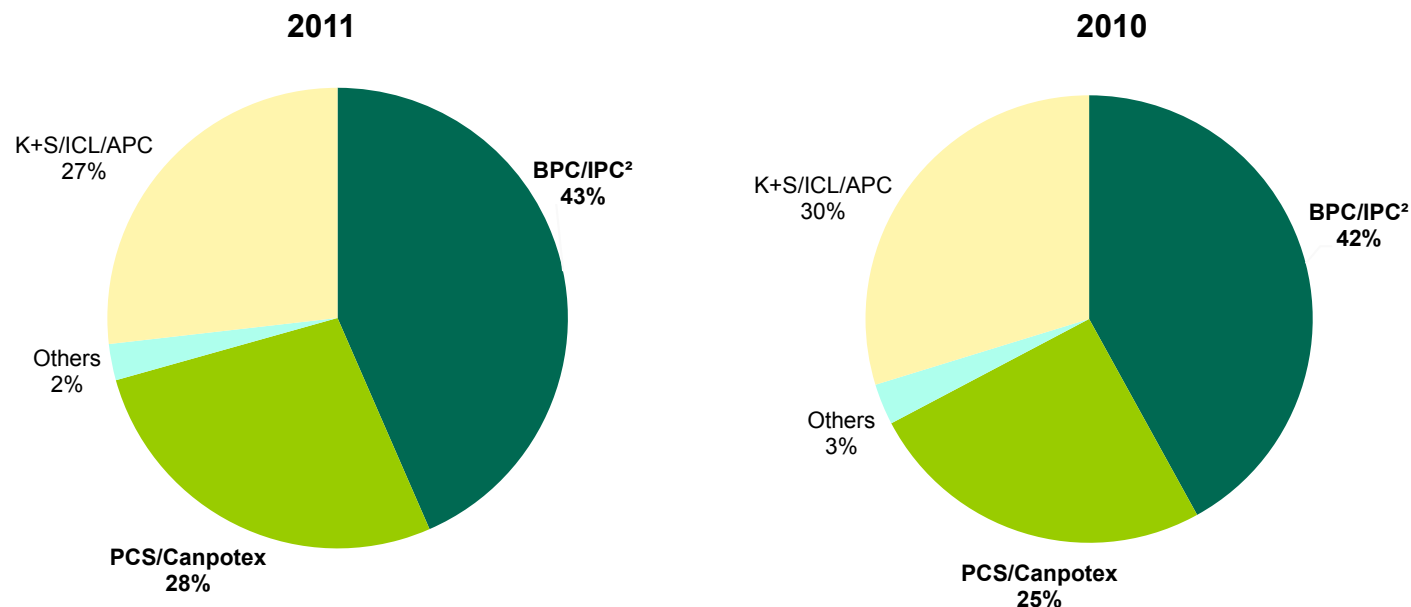
Sustaining long-term leadership on the most cost effective basis in the industry

Note:

1. Including 0.5 mln tonnes of additional capacity and 2.3 million tonnes of new capacity that will substitute the depleting capacity of Berezniki-2 mine
2. Capacity is given as of the year end
3. Weighted Average Cost
4. Required Rate of Return 15%

Global Potash Export Trade 2011

Suppliers' market shares in global potash export¹



Global market share leadership sustained in 2011

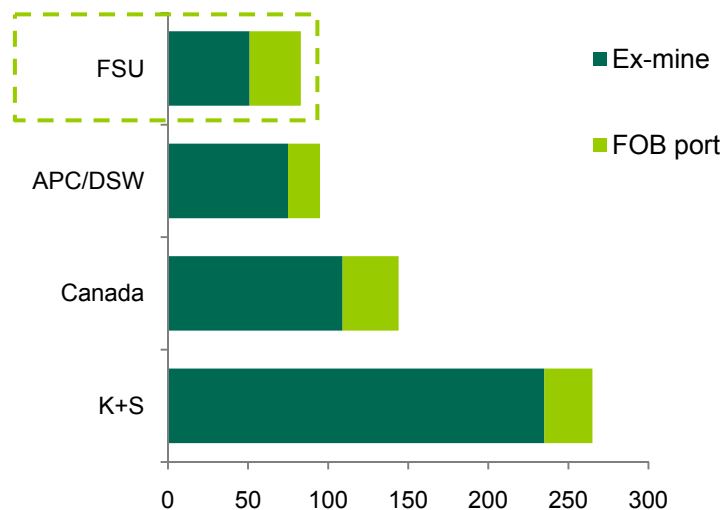
Source: IFA, Companies' reports, BPC

Note:

1. For the purposes of this chart the US is considered as domestic market for the North American producers
2. Together with Uralkali Trading S.A.

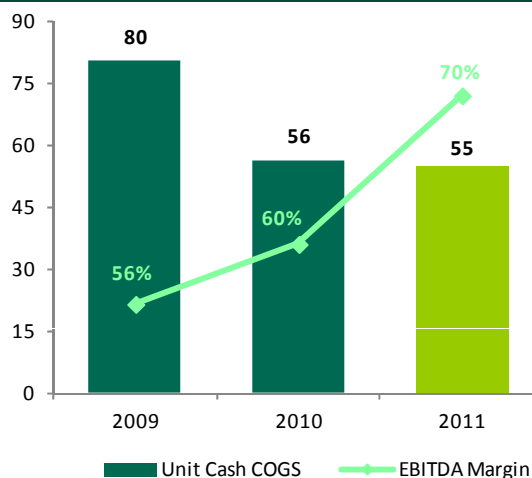
Leadership in Cost Position

Global Cash Costs



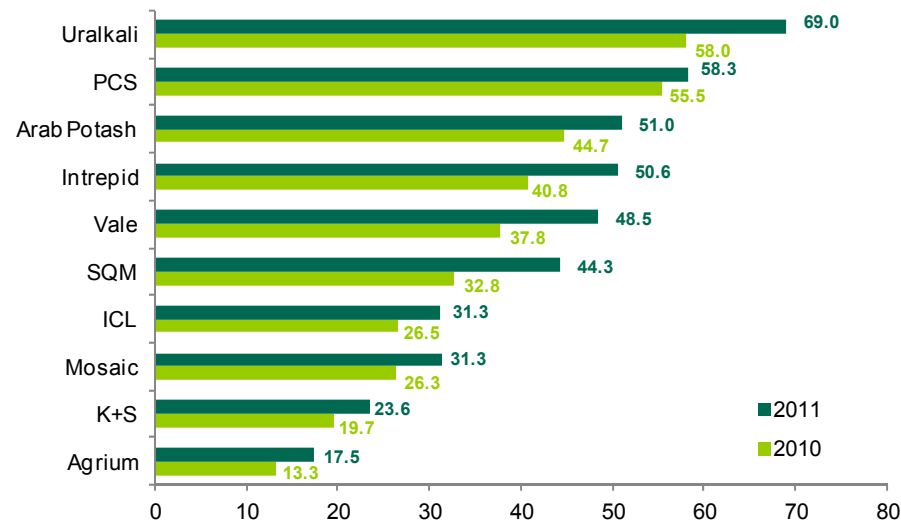
Source: Fertecon

Unit Cash COGS



Source: Company data

Global Leader in Profitability in 2011 EBITDA Margin (% net sales based)

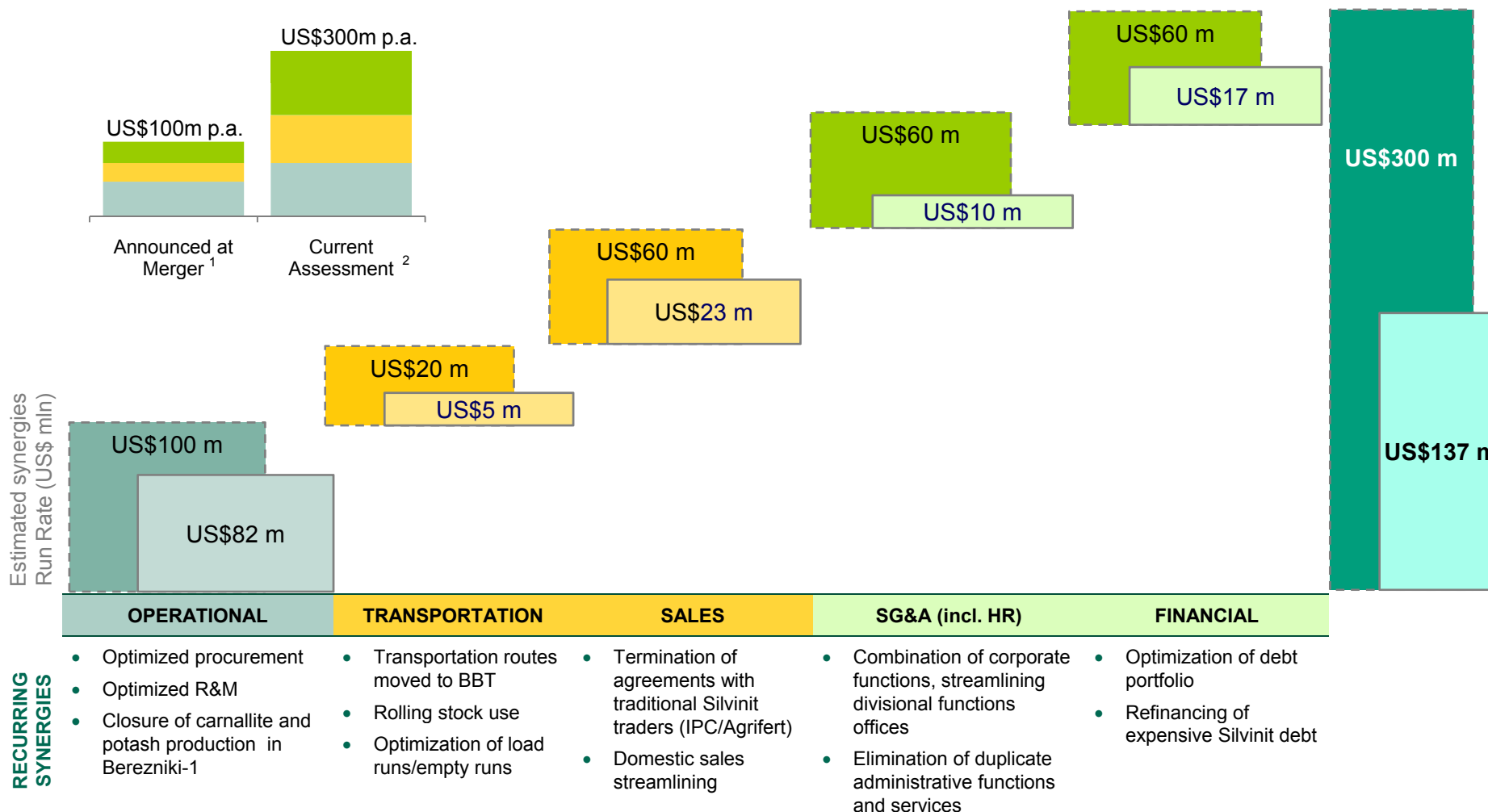


Source: Company reports, Bloomberg

Key Considerations

- Unit cash COGS 2011 – 55 US\$ per tonne
- One of the most profitable players in the industry by EBITDA margin


Extracting Value through Synergy Realisation



Updated synergy effect estimates suggest annual synergies of c. US\$300m p.a. by 2013

Note:

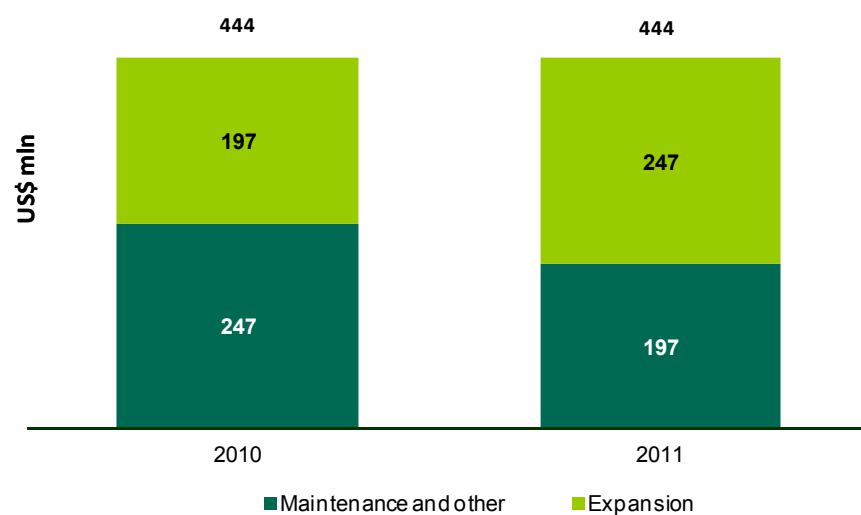
1. Net of expected implementation costs
2. Gross of implementation costs of US\$42.5m (of which US\$17m was spent in 2011)

 Run Rate (2013 onwards)

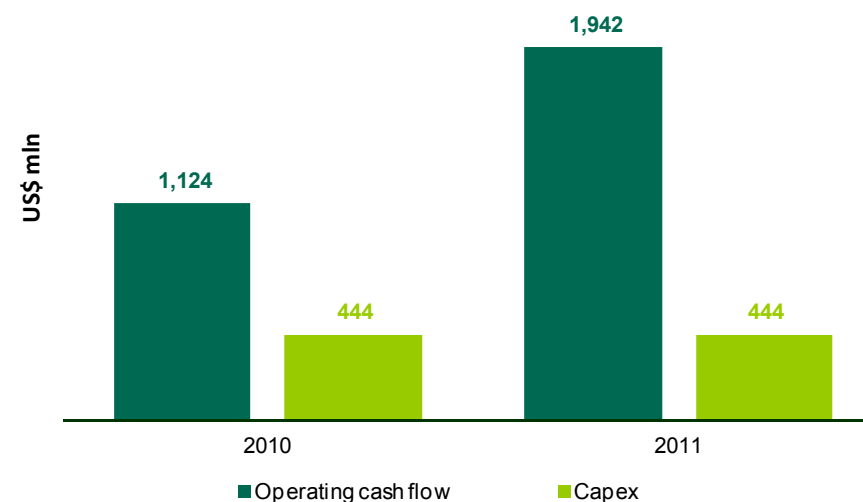
 Achieved in 2011

Significant Cash Flow Generation

Significant Capex Flexibility¹



Operating Cash Flow vs. Capex¹



Strong internal cash flow generation comfortably covers CAPEX

Dividend Policy and Buyback Programme Update



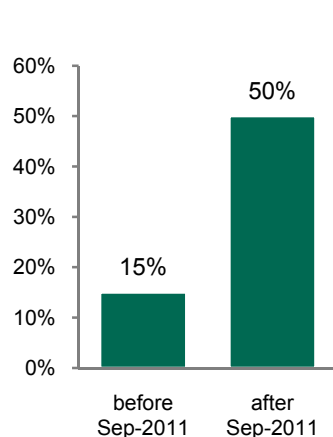
Dividend Policy

- Pay-out ratio: minimum 50% of IFRS net income
- Interim dividends at least twice a year
- Loan portfolio parameters as of Mar'12E:
 - c.100% of debt exposure is in US Dollars
 - Effective interest rate as of 31 Dec 2011 – 3.3%
 - Target Net Debt/LTM EBITDA ratio of 1.0–2.0x

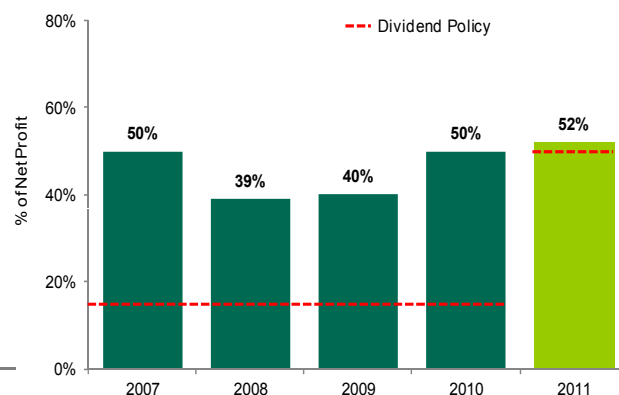
Buyback Programme

- Oct 6, 2011 – Oct 6, 2012: buyback programme in the aggregate amount of up to US\$2.5 bn
- Could be partially financed by credit facility in the amount of up to RUB66 bn (c.US\$2.0 bn)
- 21 Nov 2011 - 30 Apr 2012: Effective buyback price¹ is US\$36.2/GDR. The total amount of accumulated purchases c. US\$404 mln

Dividend Policy



Dividend Payout Ratio



Uralkali GDR Performance



Balanced approach to investing in organic growth and returning excess capital to shareholders whilst maintaining a robust capital structure

Notes:

1. Average buyback price calculated as total value acquired divided by total number of GDRs and shares (converted to GDRs at 5:1)

Crop Prices Stay High



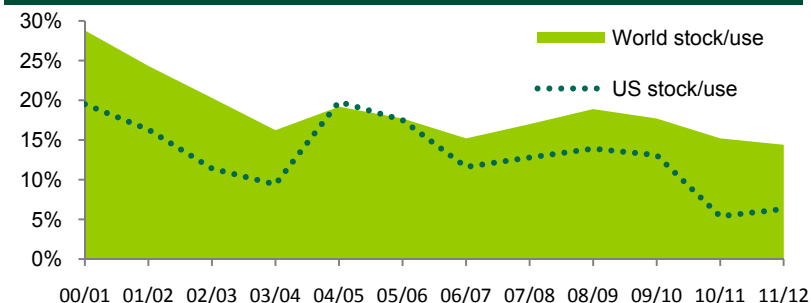
Crop Future Prices



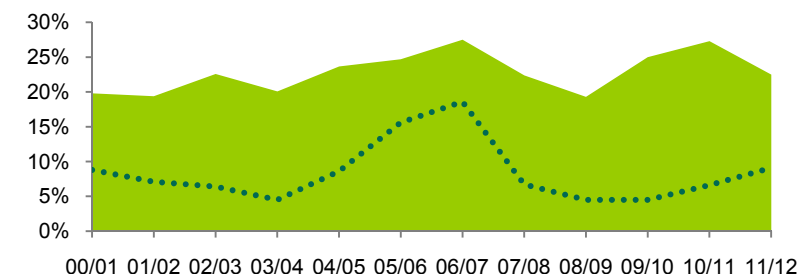
Source: CBOT, Bursa Malaysia

- Agricultural commodity prices remain at historically high level due to a rise in global consumption and falling grain stocks
- Volatile market due to possible supply disruptions/weather conditions

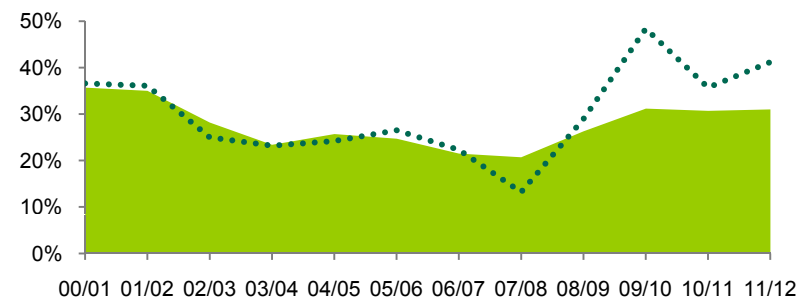
Corn stocks-to-use ratios



Soybeans stocks-to-use ratios



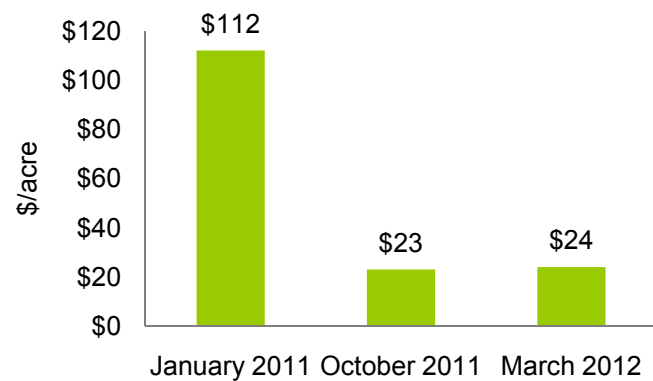
Wheat stocks-to-use ratios



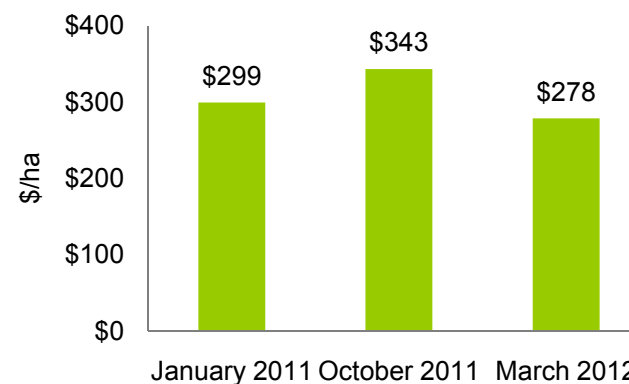
Source: USDA

Farmers' EBITDA margins

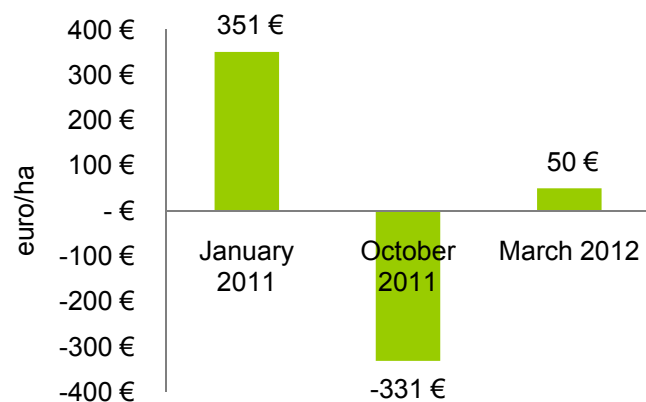
Corn, USA



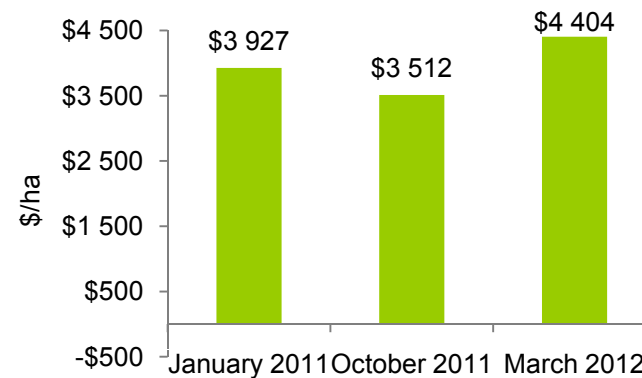
Soybeans, Brazil



Wheat, Poland

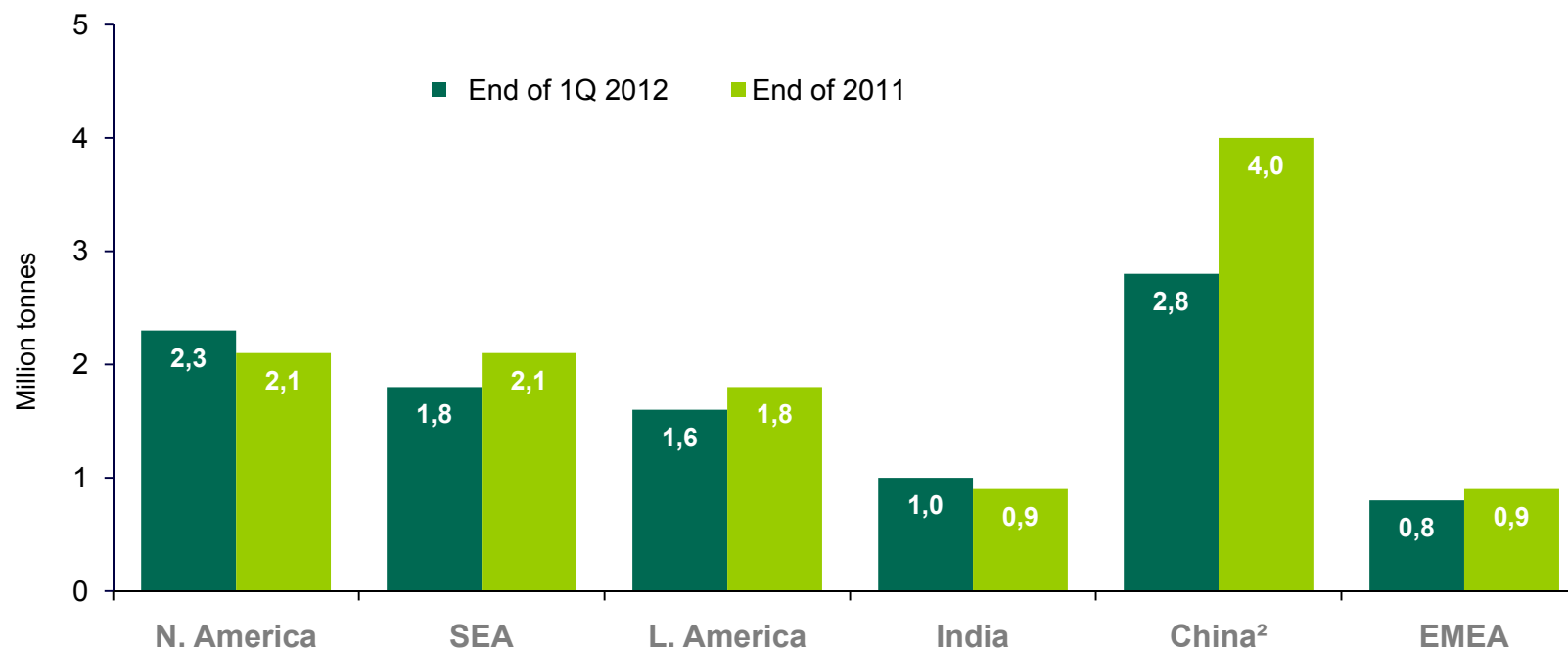


Palm oil, Malaysia



Fertilizer Pricing Supported by Farmer Economics

Global Potash Inventory¹



Source: BPC estimates

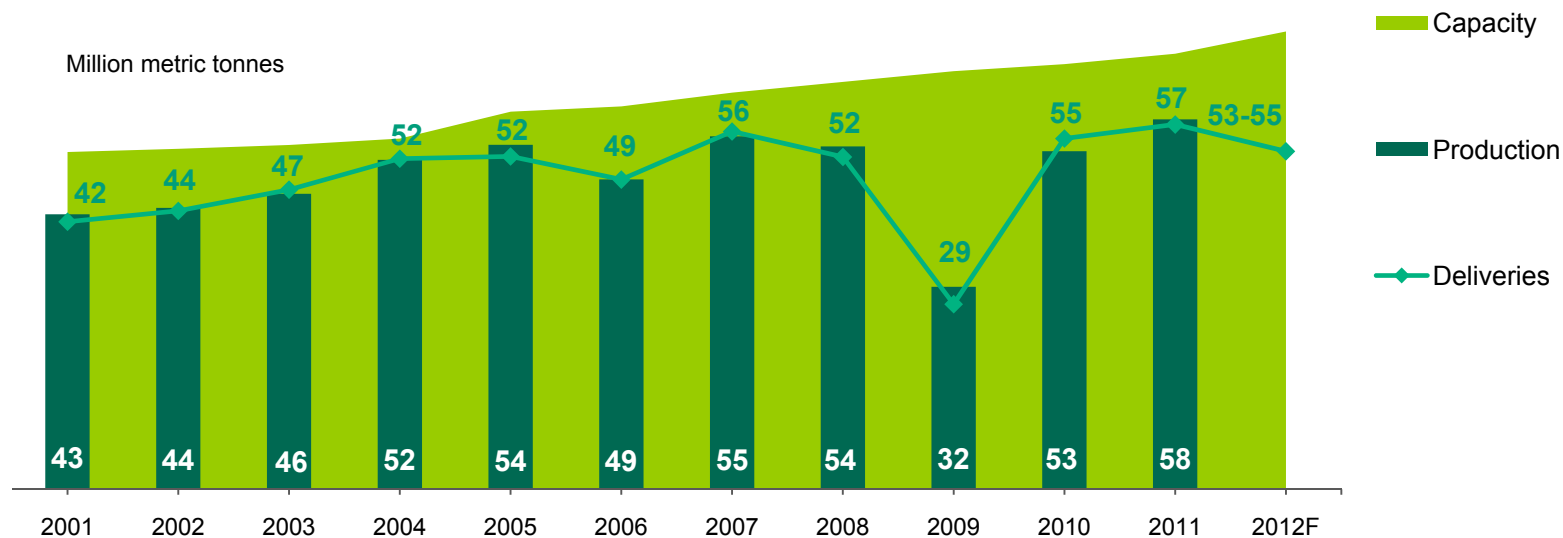
- We expect global inventories to get depleted during spring application in S.East Asia, Latin America, N. America, and Europe followed by restocking

Notes:

1. Inventory doesn't include domestic potash producers' stocks, excl. China

2. Including domestic producers' stocks, port stocks, pile channels stock, NPK warehouse stock and on-the-way cargo

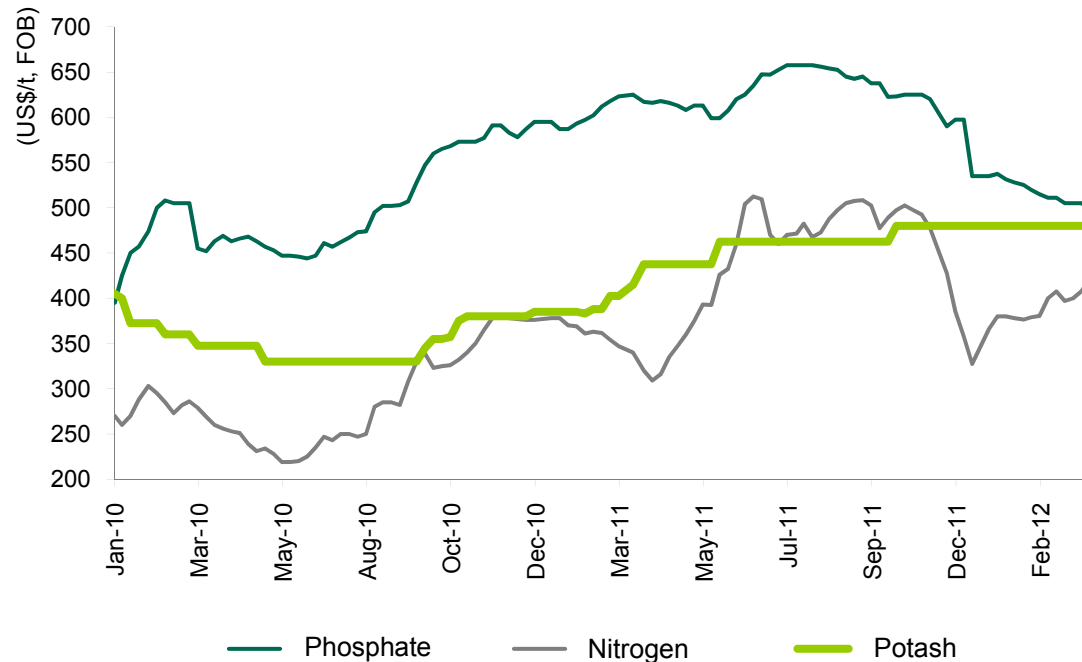
Supply/Demand Dynamics 2001-2012F



Source: IFA, BPC estimates

- In 2012, world potash consumption is expected to reach 56-58 MT
- Potash deliveries are estimated in the range 53-55 MT depending on macroeconomic environment and the Indian contract settlement

Potash Prices Remain Stable with Upward Momentum



Source: FMB

- Potash prices remain stable in most key markets
- Q2'12 China contract settled at \$470/t CFR, the price established a floor for the global potash market
- India contract expected to be concluded in the 2H 2012
- Potash demand is expected to pick up following the China contract

Potash Market Outlook

- Fundamentals continue supporting potash market:
 - despite continued macroeconomic volatility, crop prices remain at historically high levels
 - farmers continue to increase production to capitalize on the economic opportunity in agriculture
- We expect potash consumption to range 56-58 million tonnes with deliveries 53-55 depending on macroeconomic environment and results of negotiations with India and China for next contract
- Given healthy farmer profitability for key crops around the world, seasonal improvement in potash demand, and contract settlement with China, we anticipate potash prices to see upward momentum from 2H2012

Summary

A Leader in the Global Potash Market

- #1 in global potash production
- #1 in potash export market
- The lowest cost producer
- Cost-advantageous Brownfield and large-scale Greenfield projects

Sustainable Superior Performance

- EBITDA margin – 69 %¹
- Unit Cash COGS – 55 US\$ per tonne
- Optimized low interest rate debt portfolio
- Expected synergetic effects materializing with higher target of USD 300 mln

Market Outlook

- Fundamentals continue driving demand for potash upwards
- Upward trend in prices

Further Improvement in Corporate Governance

- High calibre international INEDs selected to the Board
- Dividend policy of 50% payout and interim dividends
- Drive towards clarity and transparency



Contact Information

IR Contact Details

Uralkali

119034, Russia,
Moscow, Butikovsky lane, 7
Tel.: +7 (495) 730-2371
Fax: +7 (495) 730-2393
Web: www.uralkali.com

E-mail: ir@msc.uralkali.com

Anna Batarina, CFA

Head of Investor Relations and Capital Markets

Karina Oparina

Senior Manager for Investor Relations

Daria Fadeeva

Manager for Investor Relations

Appendices

Appendices

Business Model

Financial Position

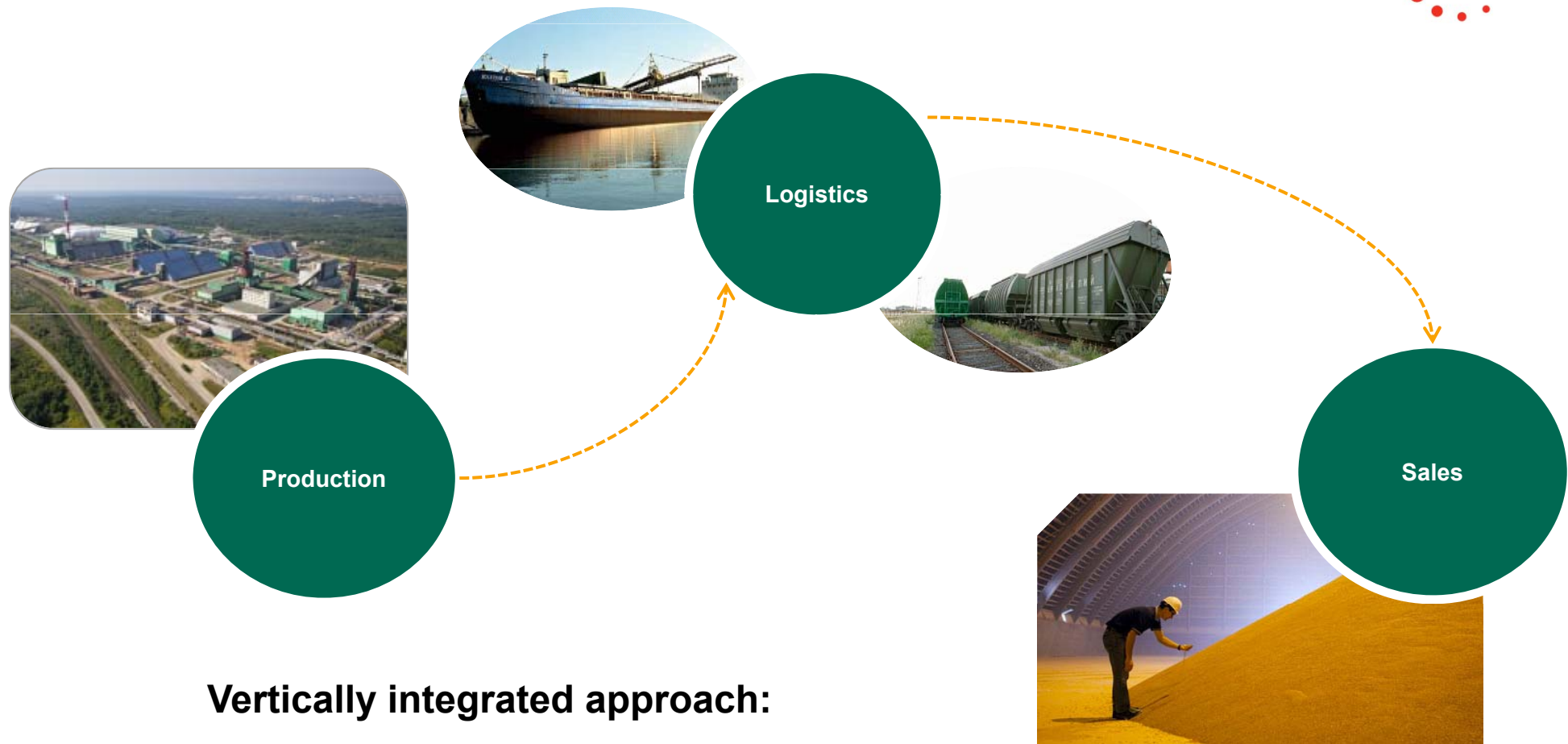
Management Team and Governance

IR 2012 Calendar and Awards

Potash Market Fundamentals

Operating Process

Vertically Integrated Business Model



Vertically integrated approach:

- Reduces supplier risks
- Enables to control and optimise all stages of production and sales

Control Over Entire Value Chain - From Reserve Base to End Customer

Vertically Integrated Business Model - Production



Existing Assets - 5 MINES, 6 POTASH PLANTS, 2 GREENFIELD PROJECTS (Ust-Yayva and Polovodovo)



Berezniki-2

- Potash plant and mine
- Granular and standard potash



Berezniki-3

- Potash plant
- Granular, standard potash



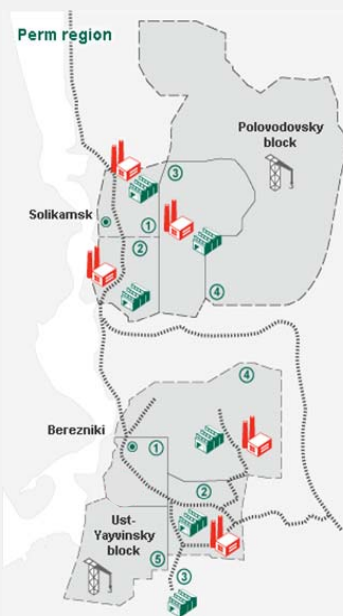
Berezniki-4

- Potash plant and mine
- Standard potash



Ust-Yayvinsky Field

- Resources: 1,3 bn tonnes¹
- Capacity: + 2,8 mln tonnes KCl in launch year 2020



- MOP Plants (6)
- Potash Mines (5)
- Greenfield licenses (2)



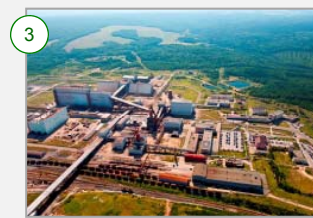
Solikamsk-1

- Carnallite plant
- Potash plant and mine
- Standard potash



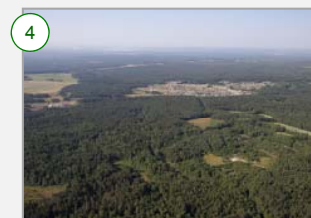
Solikamsk-2

- Potash plant and mine
- Granular and standard potash



Solikamsk-3

- Potash plant and mine
- Standard potash



Polovodsky field

- Resources: 3,1 bn tonnes¹
- Capacity: + 2,5 mln tonnes KCl in launch year 2021

Production capacity at the end of 2011:
11.5 mln tonnes

Employees in Uralkali main production unit:
c. 12,500 mln tonnes

Vertically Integrated Business Model - Logistics

COMPANY-OWNED RAILCARS



- One of the largest specialised railcar fleets in Russia
- Over 8,000 specialized railcars

BALTIC BULK TERMINAL (BBT)



- Leading Russian fertilizer transshipment terminal with capacity of 6.2 mt
- Represents the shortest transportation route from mines to port
- Uralkali's investment programme can be fully accommodated by BBT's existing capacity in the mid-term

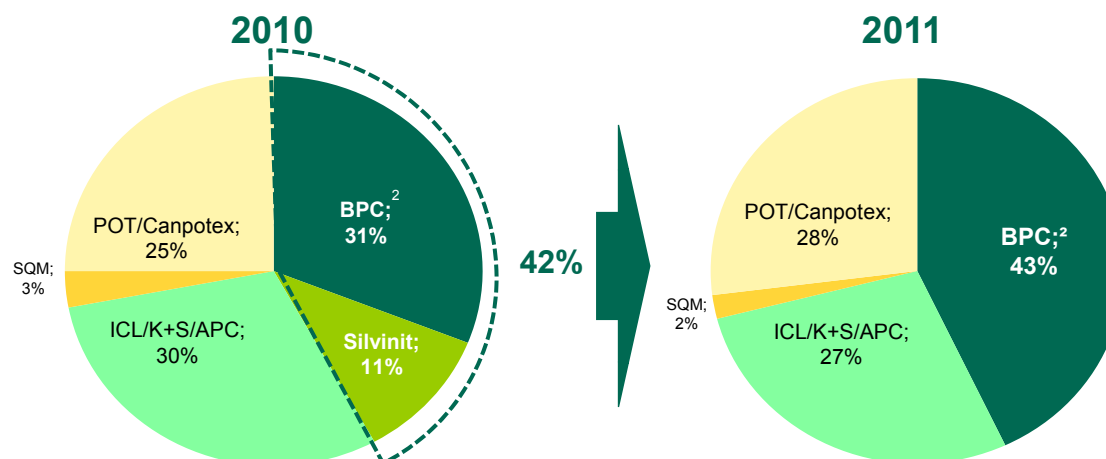
WAREHOUSES



- Optimal split between production and marine port terminal sites
- Storage capacity of 640,000 tonnes:
 - Berezniki and Solikamsk – up to 400,000 tonnes
 - BBT – up to 240,000 tonnes

Vertically Integrated Business Model – Sales

Supplier's Market Shares in global export¹



Source: Company data

Key Strengths

- **BPC² - trading joint venture with Belaruskali**
- **#1 in export potash trade²**
- **Geographic coverage of over 40 countries – global diversification**
- **Starting January 2012, BPC² distributes all former Silvinit export volumes**
- **Highly experienced team of traders**
- **Total number of employees: 110**
- **Sales offices in 7 countries**

Through BPC Uralkali has strong bargaining position

Note 1: For the purposes of this chart the US is considered as domestic market for the North American producers
 2. Together with Uralkali Trading Group

Appendices

Business Model

Financial Position

Management Team and Governance

IR 2012 Calendar and Awards

Potash Market Fundamentals

Operating Process

Financial Statement FY 2011 – Alignment of Reporting Standards

CHANGES IN REPORTING STANDARDS AS OF 2011	
Changes in reporting	<ul style="list-style-type: none"> • Financial reporting in US Dollars • Key numbers on Q-Q basis • Prices on FCA basis to avoid difference of sales terms between Uralkali and Silvinit
CONSOLIDATION OF SILVINIT	
Balance Sheet	<p>Purchase price allocation</p> <ul style="list-style-type: none"> • Goodwill of US\$ 1.8bn – excess of consideration over the fair value of assets and liabilities • Intangible assets of US\$ 5.6bn – operating licences of Silvinit
P&L, Cash Flow	<ol style="list-style-type: none"> 1. Consolidation starting 17 May 2011, when Silvinit ceased to exist as Russian legal entity: <ul style="list-style-type: none"> • Financial Statement includes 7.5 months of Silvinit operations • Pro-forma numbers include 12 months of Silvinit operations → more representative for results of the Combined Company 2. Significant non-cash items: <ul style="list-style-type: none"> • Amortization of licenses – US\$ 202mln¹ • FX effect and realization of swap - US\$ 140 mln¹

Further increasing transparency and disclosure standards

Key Financial Highlights – FY 2011

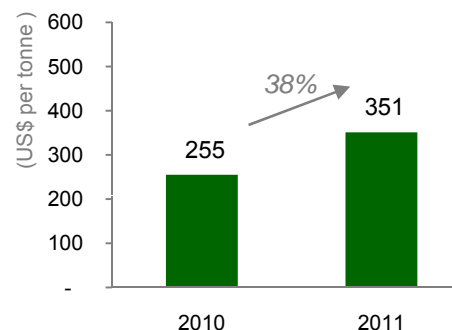


Key Figures

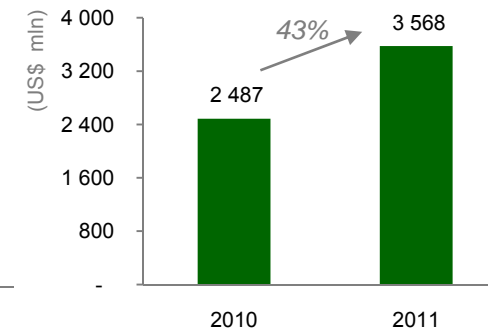
(US\$ mln)	Pro-forma FY 2011 ¹	FY 2010 ²	Change %
Sales volume, 000 tonnes	10 648	10 004	6%
- Domestic sales	1 871	1 695	10%
<i>Sales for local consumption</i>	558	475	
- Export sales	8 777	8 309	6%
Net revenue ³	3 568	2 487	43%
EBITDA ⁴	2 459	1 403	75%
EBITDA margin ⁵ , %	69%	56%	
Net Profit	1 527	929	64%
CAPEX	444	444	
incl. Expansion	247	197	

Key Highlights^{1,2}

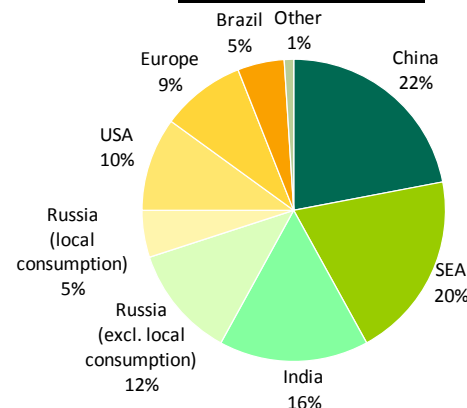
Average export potash price, FCA



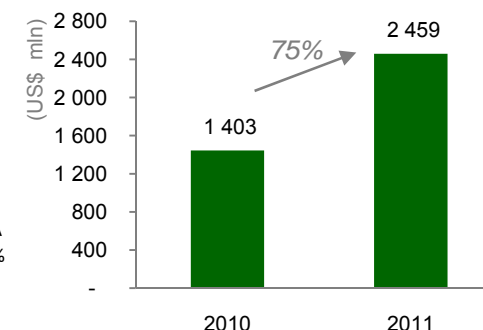
Net Revenue³



FY 2011 Market mix



EBITDA⁴



2011: Stronger Pricing and Profitability

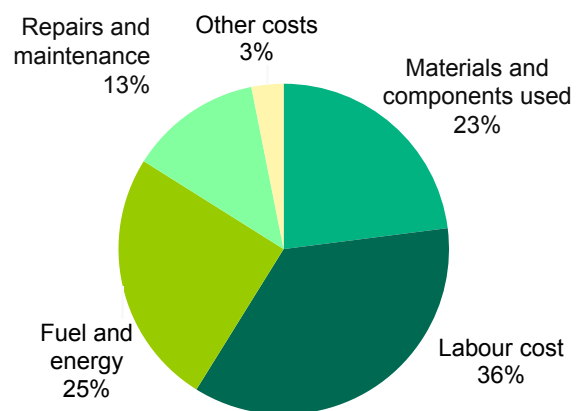
Notes:

1. Uralkali financial results for the 12 months ended 31 December 2011 including Silvinit results starting from 1 January 2011
2. Pro-forma FY2010 is calculated as Uralkali financial results for FY2010 + Silvinit financial results for FY2010
3. Net revenue represents adjusted revenue (sales net of freight, railway tariff and transshipment costs)
4. EBITDA is calculated as Operating Profit plus depreciation and amortization and does not include mine flooding costs
5. EBITDA margin is calculated as EBITDA divided by Net Sales

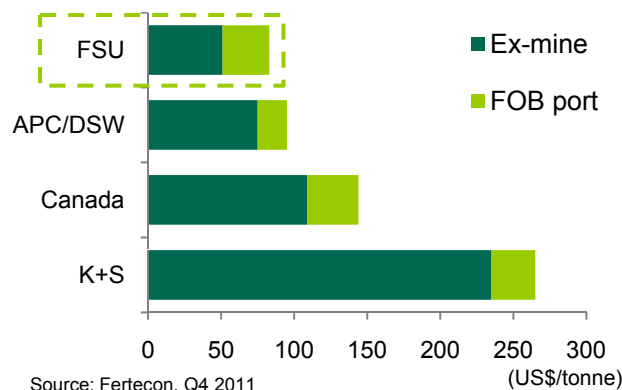
Review of Cost Structure FY 2011¹



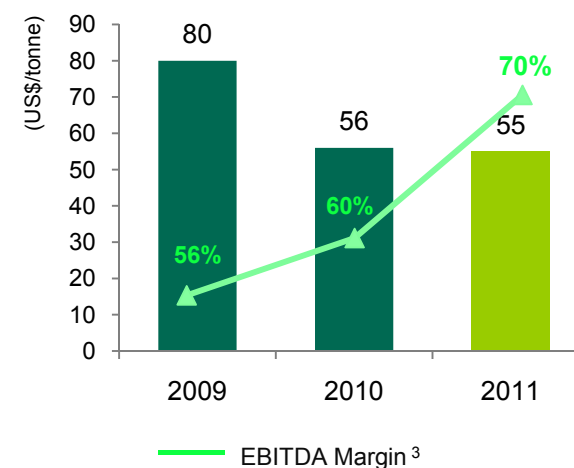
Cash COGS²



Global Cash Costs



Unit Cash COGS



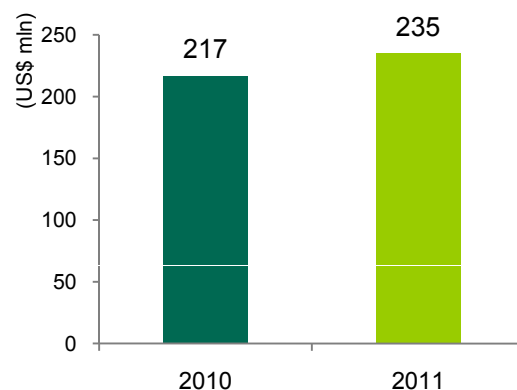
Unit cash COGS – 55 US\$ per tonne, one of the lowest across the industry

Notes:

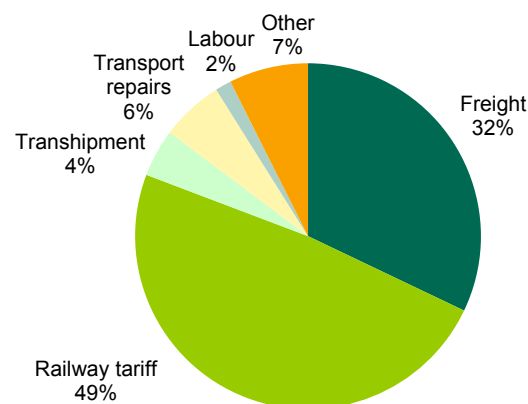
1. Consolidated Financial Statement for FY 2011
2. Adjusted for COGS of finished goods transferred from Silvinit
3. EBITDA margin is calculated as EBITDA divided by Net Sales

Review of Cost Structure FY 2011 (2 of 2)

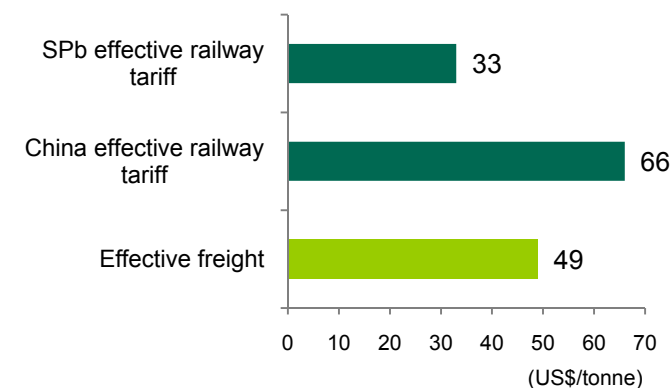
G&A Costs¹



Cash S&D Costs²



Effective Railway Tariff & Freight²

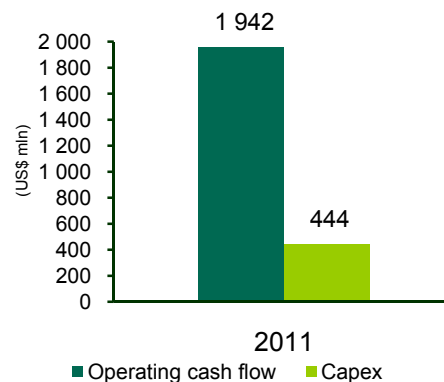
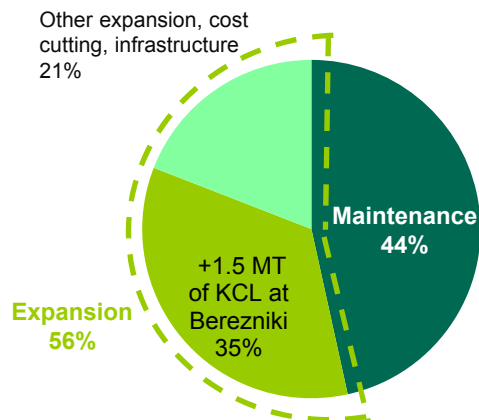


Global cost leadership through optimization and delivery of synergies

Capex, Cash Flow, Balance Sheet FY 2011¹



Capex , Operating Cash Flow , Balance Sheet



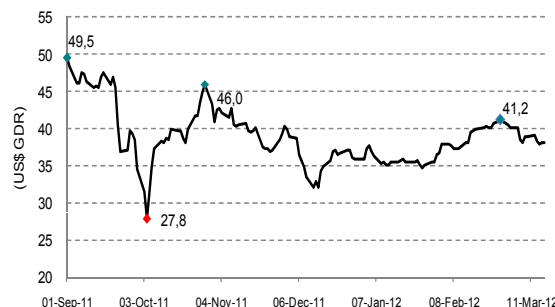
(US\$ bn)	31 Dec'11
Debt (<i>bank loans</i>)	3 282
Cash	1 018
Net debt/(cash)	2 264
EBITDA ²	2 459
Net Debt / LTM EBITDA	0.9x

- Loan portfolio parameters as of Mar'12E:
 - c.100% of debt exposure is in US Dollars
 - Effective interest rate as of 31 Dec 2011 – 3.3%
 - Target Net Debt/LTM EBITDA ratio of 1.0–2.0x

Dividends and Buy-back update

• Dividends for 2011:

- + Interim – c. US\$ 0.7 per GDR
- + FY 2011 – c. US\$ 0.7 per GDR (recommended by the BoD on 10 Apr'12)



• Buy-back:

- 6 Oct'11: approval in the max amount US\$2.5bln, valid till Oct'12
- c. US\$404 mln completed to date
- Effective buyback price³ - US\$36.2/GDR

Robust capital structure, stable cash-flow generation, attractive dividend policy

- Note: 1. On a pro-forma basis
2. EBITDA is calculated as Operating Profit plus depreciation and amortization and does not include mine flooding costs
3. Average buyback price calculated as total value acquired divided by total number of GDRs and shares (converted to GDRs at 5:1)

Appendices

Business Model

Financial Position

Shareholder Structure, Management Team and Governance

IR 2012 Calendar and Awards

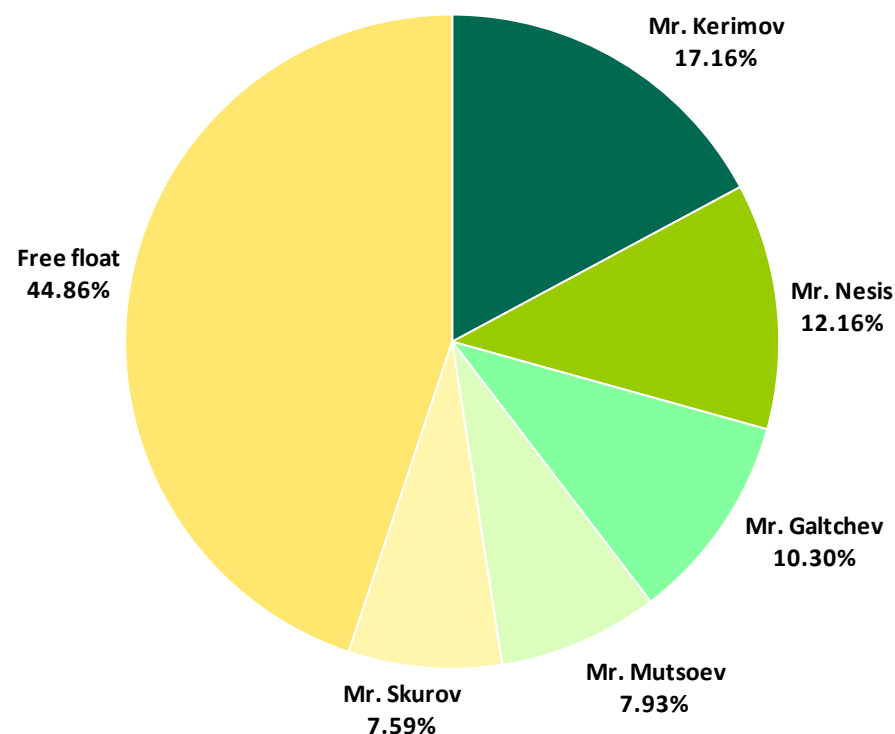
Potash Market Fundamentals

Operating Process

New Supportive Shareholder Base and Increased Liquidity

- In 2007, the company made a successful IPO with the order book 23 times oversubscribed
- Shares and GDR's are traded on the LSE, MICEX/RTS
- Improved liquidity given the issuance of new Uralkali shares to Silvinit shareholders – average daily trading volume of 2.8 mln GDR equivalent (US\$ 112 mln)
- Diversified investor base includes first class investors (BlackRock, Fidelity, Lazard, etc)

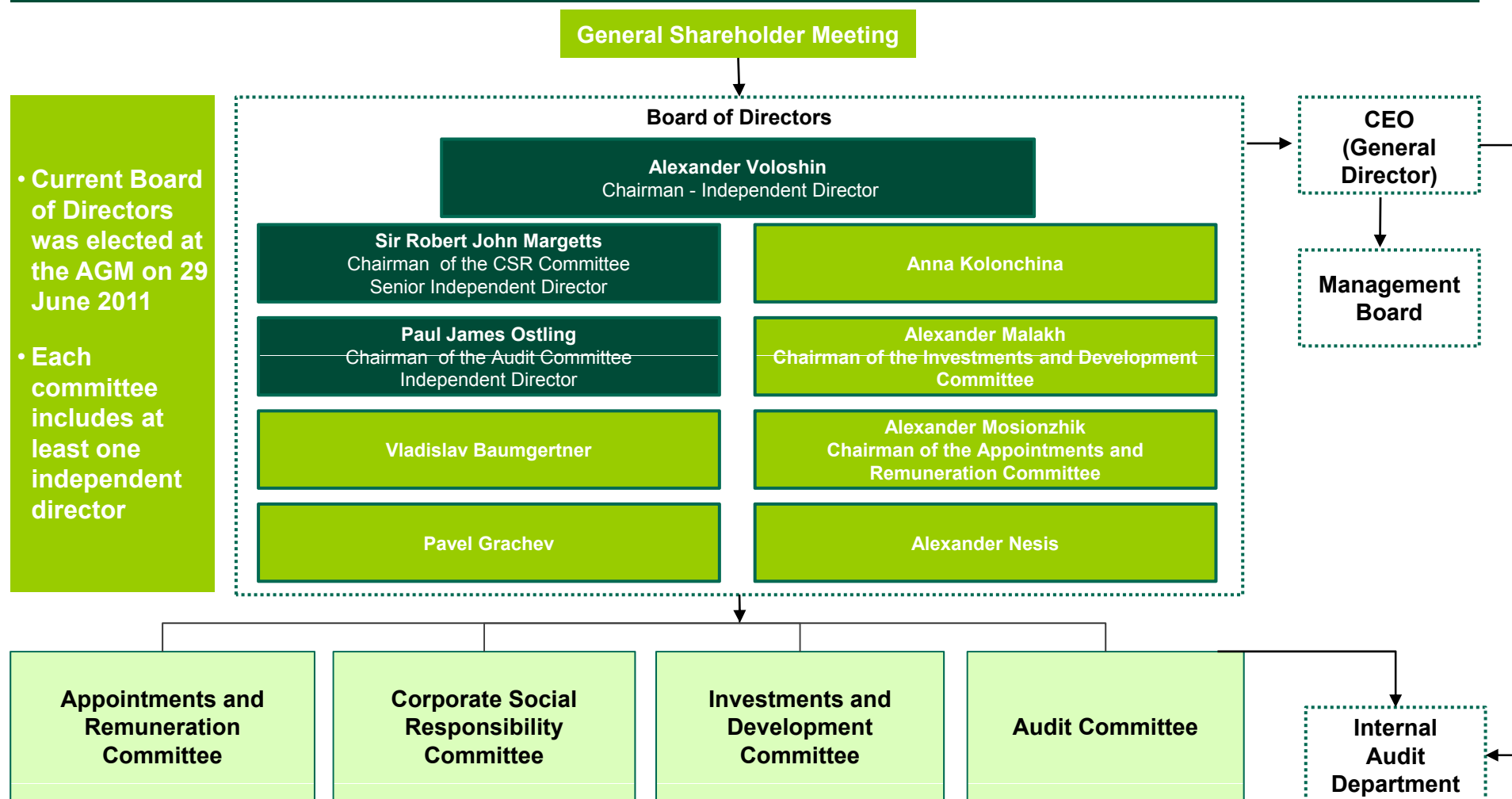
Shareholder Structure¹



Source: Company data

Focus on Corporate Governance

Uralkali Organisational Structure




- Current Board of Directors was elected at the AGM on 29 June 2011
- Each committee includes at least one independent director

Uralkali is Committed to Continuous Improvement in its Leading Corporate Governance Practices

Highly Qualified Management Team

Management team optimally positioned to drive future growth


- Senior management team comprises of highly experienced operational, financial and functional professionals
- Selected from the legacy management teams of both companies
- Extensive experience in mining/chemicals as well as potash industry



Valery Lepekhin
Head of
Internal Audit



Vladislav
Baumgertner
CEO




Viktor Belyakov
CFO



Oleg Petrov
Director of Sales
and Marketing



Yevgeny
Kotlyar
COO




Vladimir
Bezzubov
Director of
Procurement




Elena
Samsonova
Director of
Human
Resources




Marina
Shvetsova
Director of Legal
and Corporate
Affairs




Stanislav
Seleznev
Director of
Health, Safety
and Environment
Protection



Alexander
Babinsky
Head of Public
Relations



Anna Batarina
Head of Investor
Relations and
Capital Markets



Andrey
Motovilov
Head of
Government
Relations

Appendices

Business Model

Financial Position

Management Team and Governance

IR 2012 Calendar and Awards

Potash Market Fundamentals

Operating Process



IR of the Company

1H 2012 Conference Calls and Roadshows Preliminary Calendar

Year	Date	Event	Location
2012			
JANUARY	16	Uralkali FY 2011 Production results release	Moscow
	24-25	Deutsche Bank 10th Annual Russia 1x1 Conference	London
FEBRUARY	29Feb-01 Mar	BofA ML 2012 Global Agriculture Conference	Bal Harbour, FL
MARCH	6	CS 17th Annual Global Ag Productivity Conference	London
	7	Citi's Global Resources Conference	London
	7	Goldman Sachs Agricultural Forum	New York
APRIL	5	Uralkali Q1 2012 Production results release	Moscow
	11	Uralkali Earnings call (IFRS financial results FY2011) (TBC)	Moscow
MAY	15-16	BMO Fertilizer Conference	New York
	10-18	Uralkali Roadshow	
	21-23	80th IFA Annual Conference	Doha, Qatar
JUNE	7	Uralkali Q1 2012 Top Line Performance Overview (TBC)	
	14-15	Capital Markets Day	Perm Region
	27-28	Renaissance Capital 16th Annual Investor Conference	Moscow

MAR 2012						
M	T	W	T	F	S	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

APR 2012						
M	T	W	T	F	S	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

MAY 2012						
M	T	W	T	F	S	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

- Investor schedule consistent with that employed previously by Uralkali
 - Roadshow – semi-annually
 - Participation in major Sector and Country Conferences
 - Investor days
 - 1x1 Meetings and conference calls

Financial and Investor Community Achievements

Deal of the Year Award



Received the deal of the year award for the combination with Silvinit at the "Expert 400" forum 2011

Fundamental Efficiency Appraisal



* Highest efficiency dynamics
* Highest level of transparency among 100 major Russian companies in the real economic sector (2011)

Annual Report Wins Awards



Best Annual Report 2010 among companies with **Market cap over 100 bn RUB** / Best Design, Idea and Graphic Arts / Investment Attractiveness

Uralkali shares named "Best rising" in the RTS Index (2010, 2011)



For the second year Uralkali shares shows the strongest growth among securities that are part of the Russian RTS Index - **"Best rising security in the RTS Index"**.

Efficiency and Transparency

Financial Acumen

Top-tier Investor Relations Team

Widely Traded Shares, MSCI Inclusion

Commitment to High Standards of Corporate Governance

Strong Local Liquidity + LSE Listed GDRs

GDRs admitted to main Board of LSE under ticker URKA local presence on both RTS and MICEX



4.5% of MSCI Russia

MSCI increased Uralkali weighting in its MSCI Russia Index from 2.99% to 4.5% following the completion of combination with Silvinit

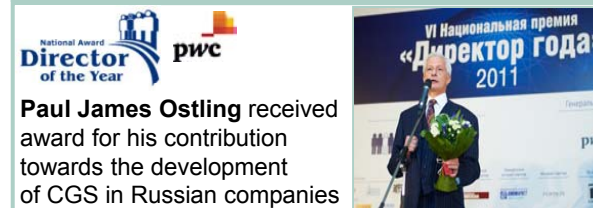


Investor Relations Progress Award



Ranked 1 in 'Most progress in IR' and #3 in 'Best roadshows' by TR Extel Survey 2010
'Best chemicals IR team' in Russia by TR 2009

INED Received 'Director of the 2011 Year' National Award



Paul James Ostling received award for his contribution towards the development of CGS in Russian companies

Appendices

Business Model

Financial Position

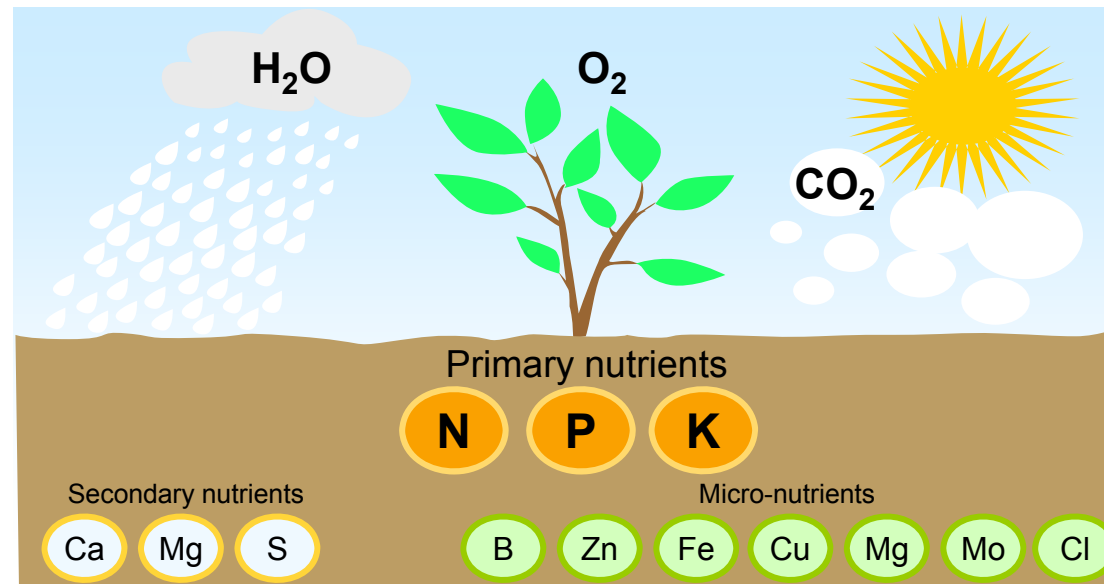
Management Team and Governance

IR 2012 Calendar and Awards

Potash Market Fundamentals

Operating Process

Potassium: One of the Three Primary Nutrients



Nitrogen (N)

- Promotes protein formation
- Determines plant's growth, vigour, colour and yield

Phosphorus (P)

- Plays a key role in adequate root development and photosynthesis process
- Helps plant resist drought

Potassium (K)

- Improves plant durability and resistance to drought, disease, weeds, parasites and cold weather

Each nutrient plays its own role, but only together they ensure a balanced nourishment and cannot replace each other

Strong Industry Fundamentals

Growing demand

Increasing population

Declining arable land per person

Income growth in developing countries

Biofuels and scientific recommendations potential

Challenging supply

Relatively few top players

Mineral scarcity

High capex requirements

Higher demand for food

Changing diets

New source of demand for crops

High barriers to entry

Limited number of players able to bring additional capacity

Growing demand and high supply visibility make potash a unique industry¹

Potash: Growth, Visibility, Stability

	Potash (K)	Phosphate (P)	Nitrogen (N)
Market size ¹ (2011E Consumption)	36.4 million tonnes K₂O (58.6 million tonnes KCl)²	40.7 million tonnes (P ₂ O ₅)	106.9 million tonnes (N)
Geographic availability	Very limited	Limited	Readily available
Industry members	Small number of leading players	Several leading players	Large number of players
Profitability	High	Low/Medium	Low/Medium
Estimated cost of greenfield capacity	US\$4.1bn for 2 mln tonnes (KCl)	US\$1.5bn for 1 mln tonnes (P ₂ O ₅)	US\$1bn for 1 mln tonnes (NH ₃)
Estimated greenfield development time	min 7 years	~3-4 years	~ 3 years

Potash represents the strongest investment story across the fertilizer industry

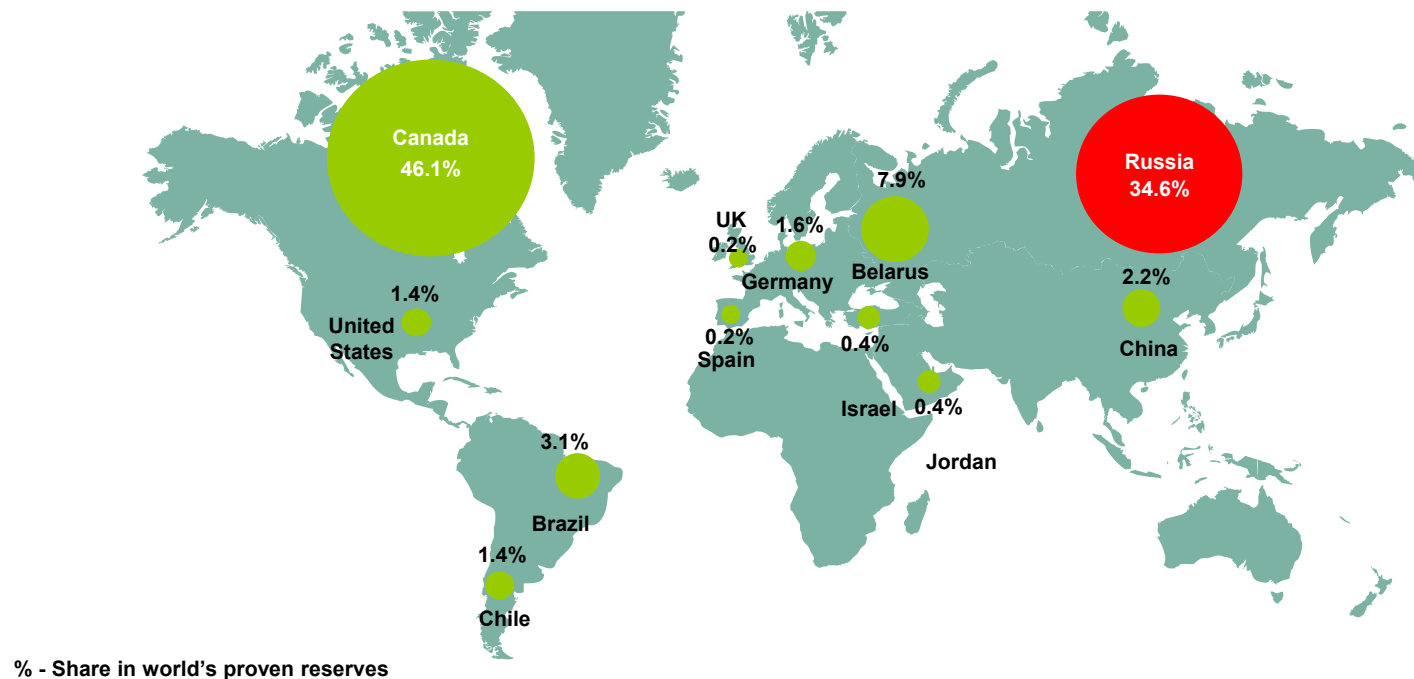
Source: Fertecon, IFA, PotashCorp

Notes:

1. Including fertilizer consumption
2. 1t KCl contains 62% K₂O (nutrient)

Mineral Scarcity

Proven reserves of potash are largely concentrated in Canada and Russia

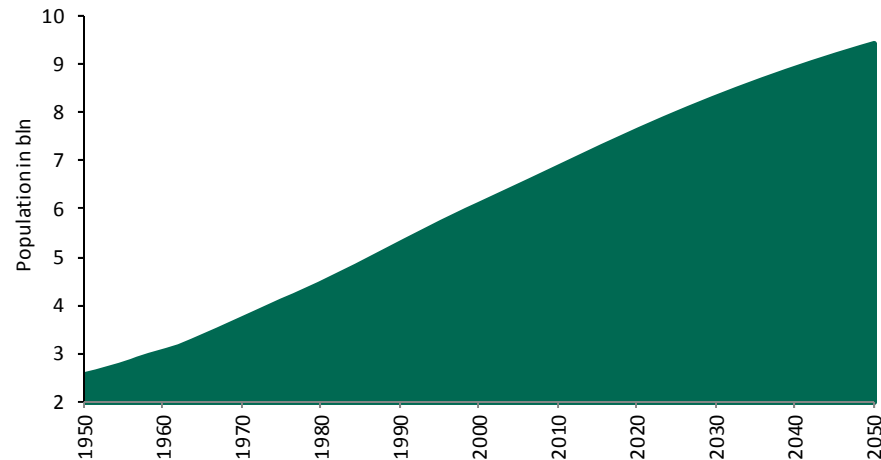


Source: USGS

Limited access to resources, few high quality large scale ore deposits

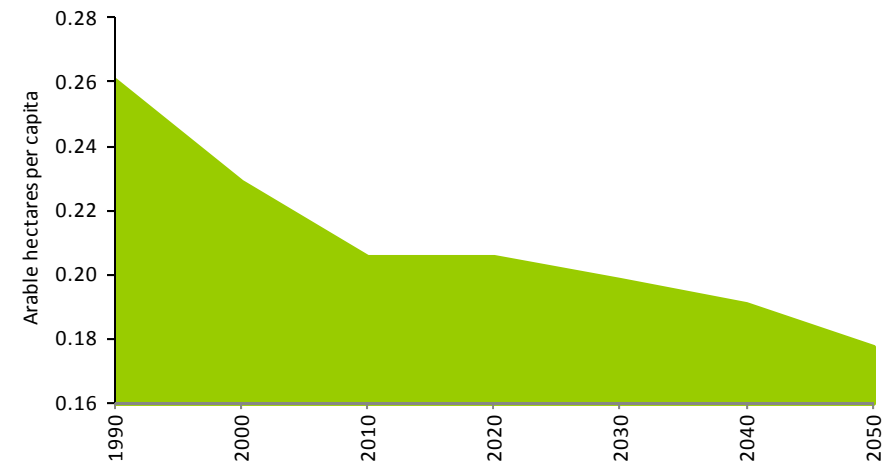
Higher Yields Required to Feed Rising Population

Growing population Needs Higher Crop Yields



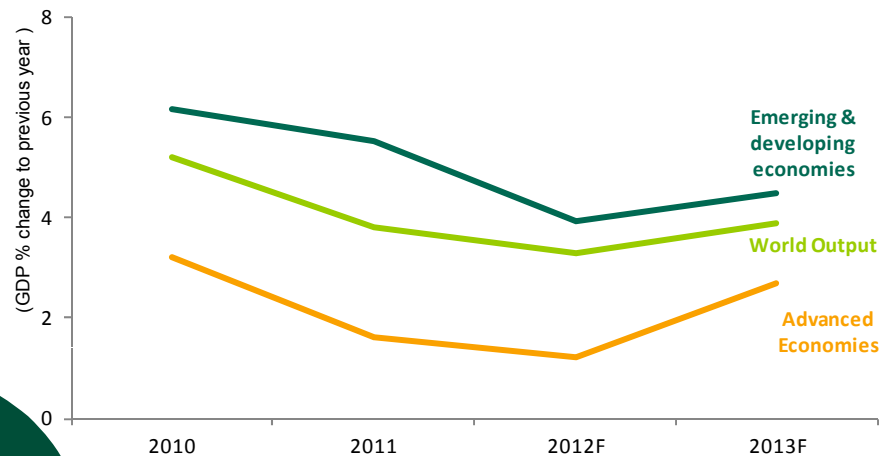
Source: Source: U.S. Census Bureau, International Data Base,

Arable land per capita is shrinking



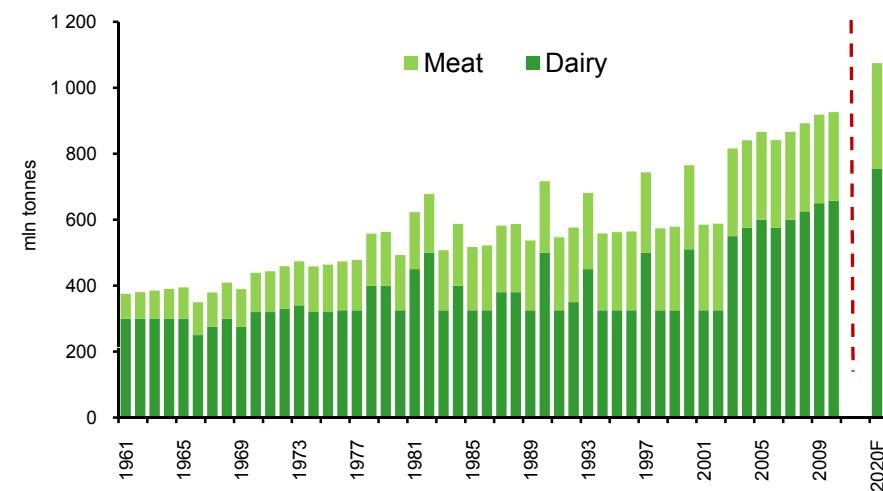
Source: FAO, World Bank

Global Economic recovery set to continue



Source: IMF, World Economic Outlook projections

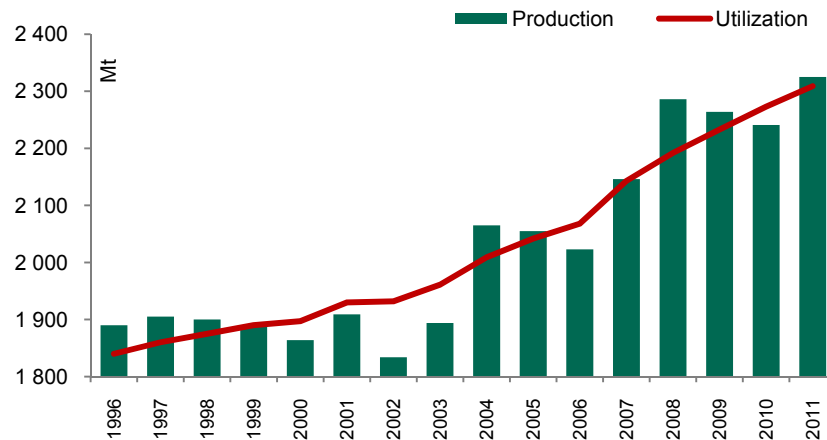
Food consumption is increasing



Source: FAO

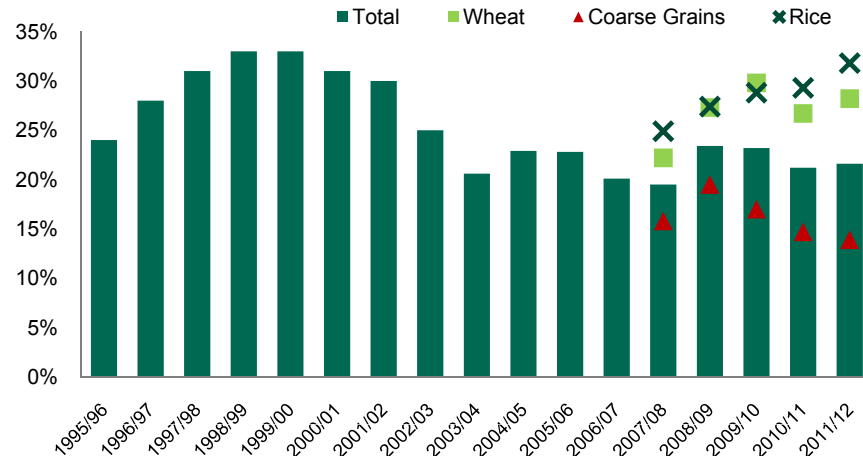
Changing Diets Drive Demand for Grain

World Cereal Production and Utilization



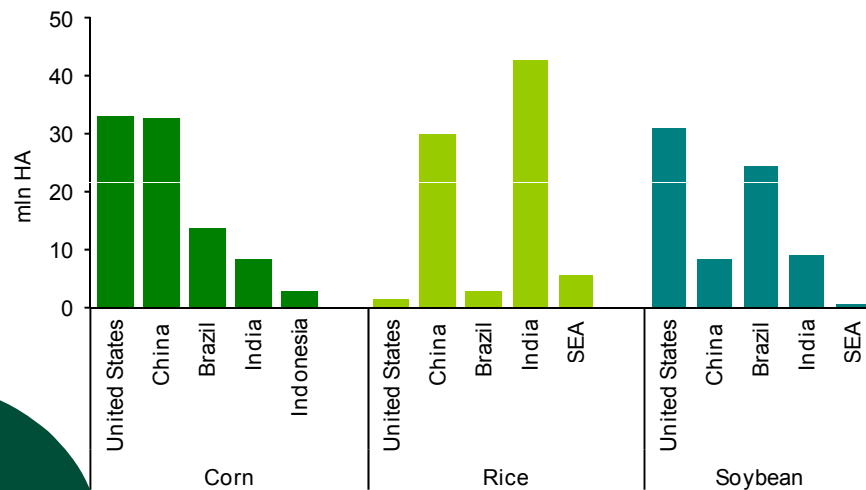
Source: FAO

World Cereal Stock-to-Use Ratio



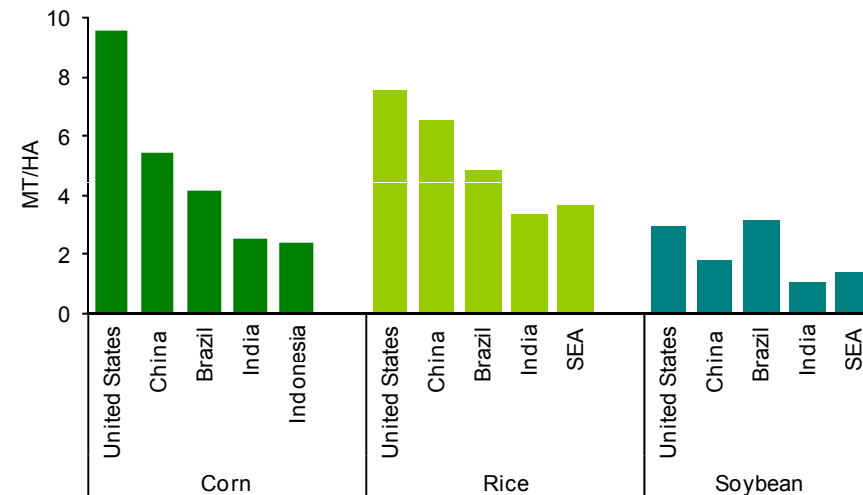
Source: IFA, FAO, USDA

Developing countries have a big portion of total crop acreage



Source: USDA

...though have lower yields compared to developed agricultures

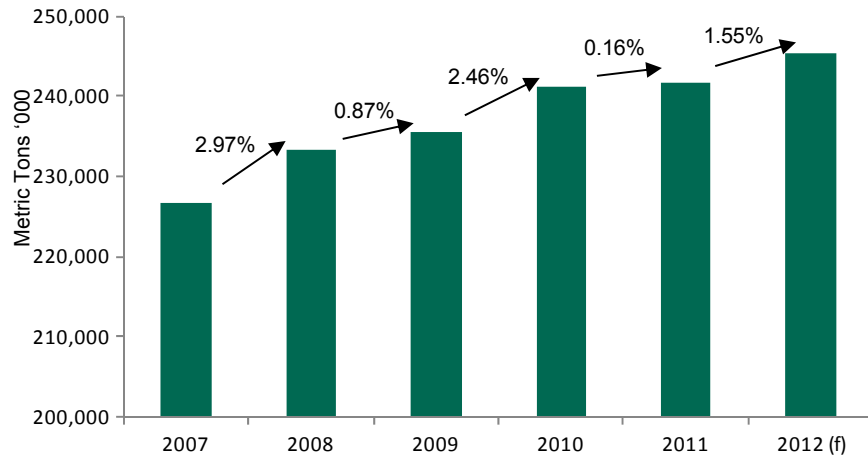


Source: USDA,

Changing Diets Driven by Growing Income in Developing Countries

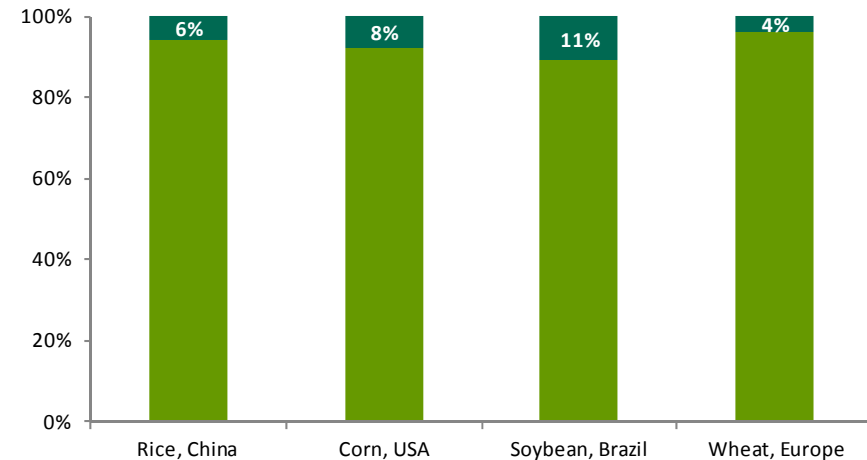


World Meat Consumption



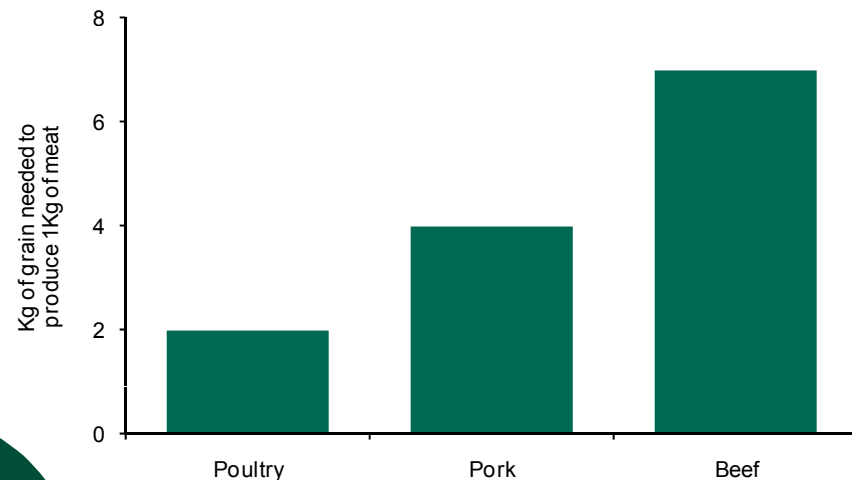
Source: FAS

Share of Potash in Total Farmer's Costs (%)



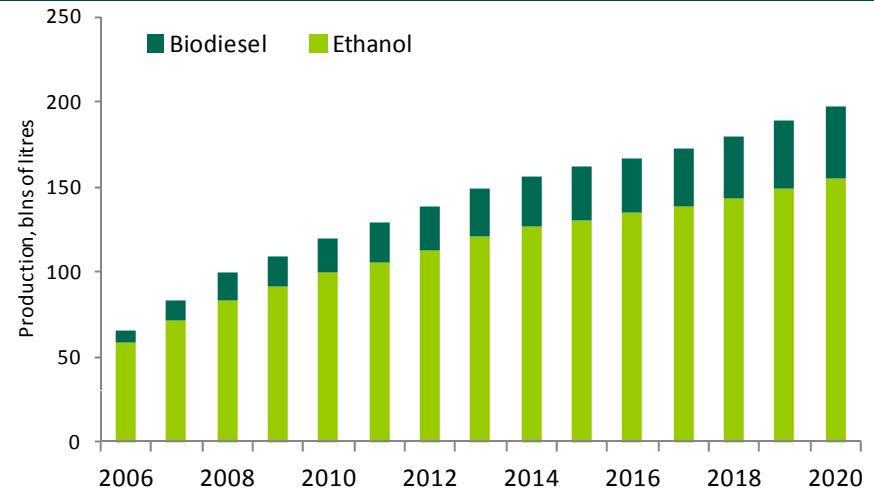
Source: BPC

Grain Consumption vs. Meat Production



Source: FAO

Global Biofuel Production



Source: OECD

Appendices

Business Model

Financial Position

Management Team and Governance

IR 2012 Calendar and Awards

Potash Market Fundamentals

Operating Process

Production Flow

1. Mining



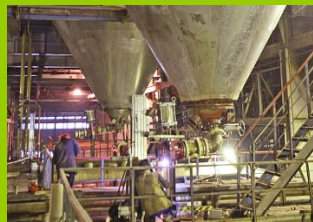
- One extraction takes place underground at an approximate depth of **400 metres**
- Specialized mining combines drill for potash underground, then the extracted one is moved by conveyor belts to the shafts and lifted to the surface

2. Crushing



- In the crushing section of the flotation plant rod mills and screens break ore into smaller particles of the size required for further enrichment

3. Chemical Enrichment



- The **Halurgic method** is based on the varying joint solubility of KCl and NaCl in water at different temperatures
- KCl crystallises out of saturated solution when it cools down
- Produce potash fertilisers which contain up to 98% of the useful component

4. Flotation



- Partly purified potash ore is placed in the flotation machine, bubbles stick to potassium chloride particles and push them to the mixture surface for subsequent separation
- Produce potash fertilisers for agriculture which contain up to 96% of the useful component

Standard Product



White Potash (MOP)

- Applied directly to the soil for producing compound NPK fertilisers, and for other industrial needs
- Uralkali supply this mainly to China, Russia and Europe



Pink Potash (MOP)

- Applied directly to the soil
- Produced through the flotation method
- Uralkali supply this primarily to India and Southeast Asia

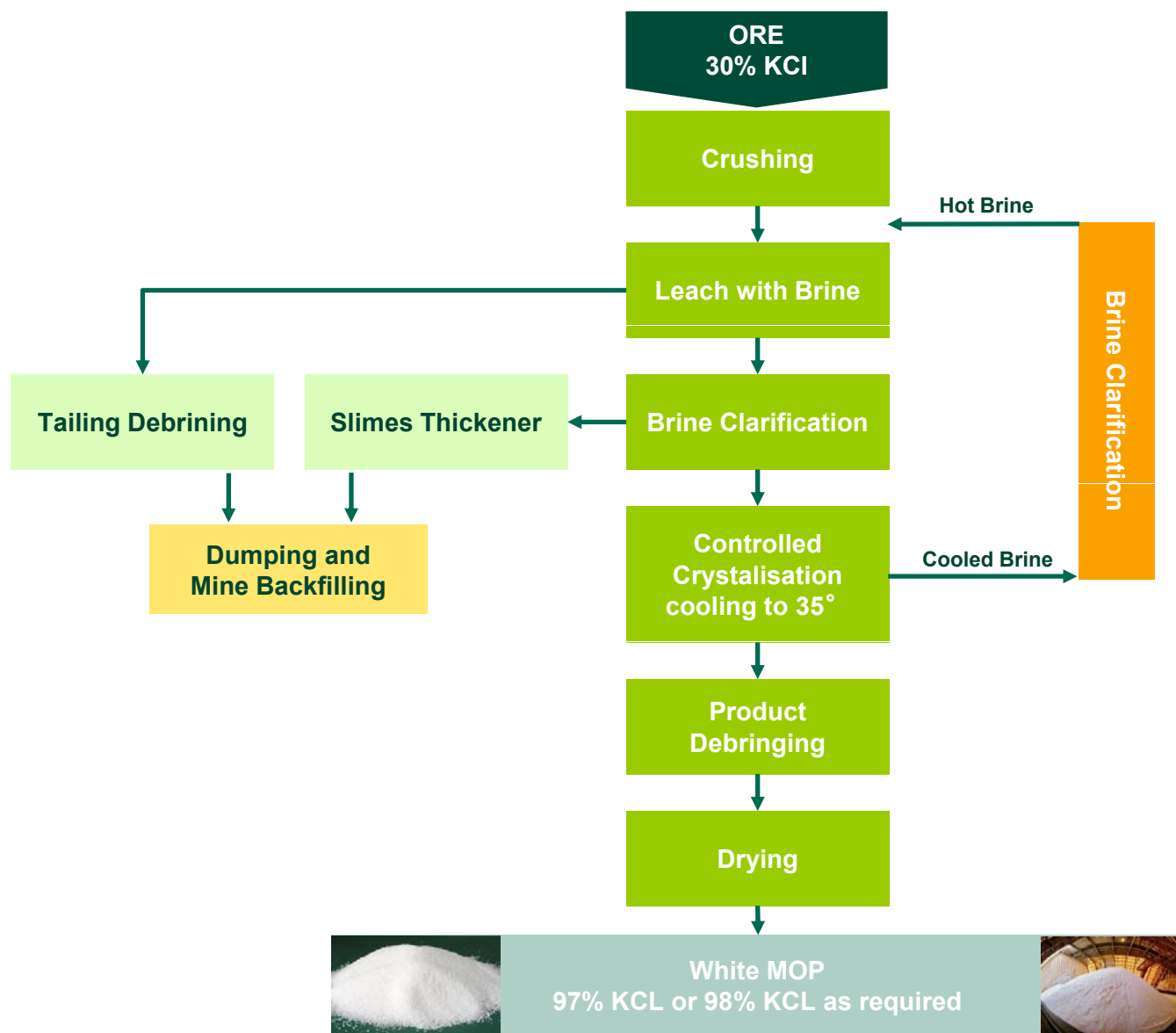
Compacting



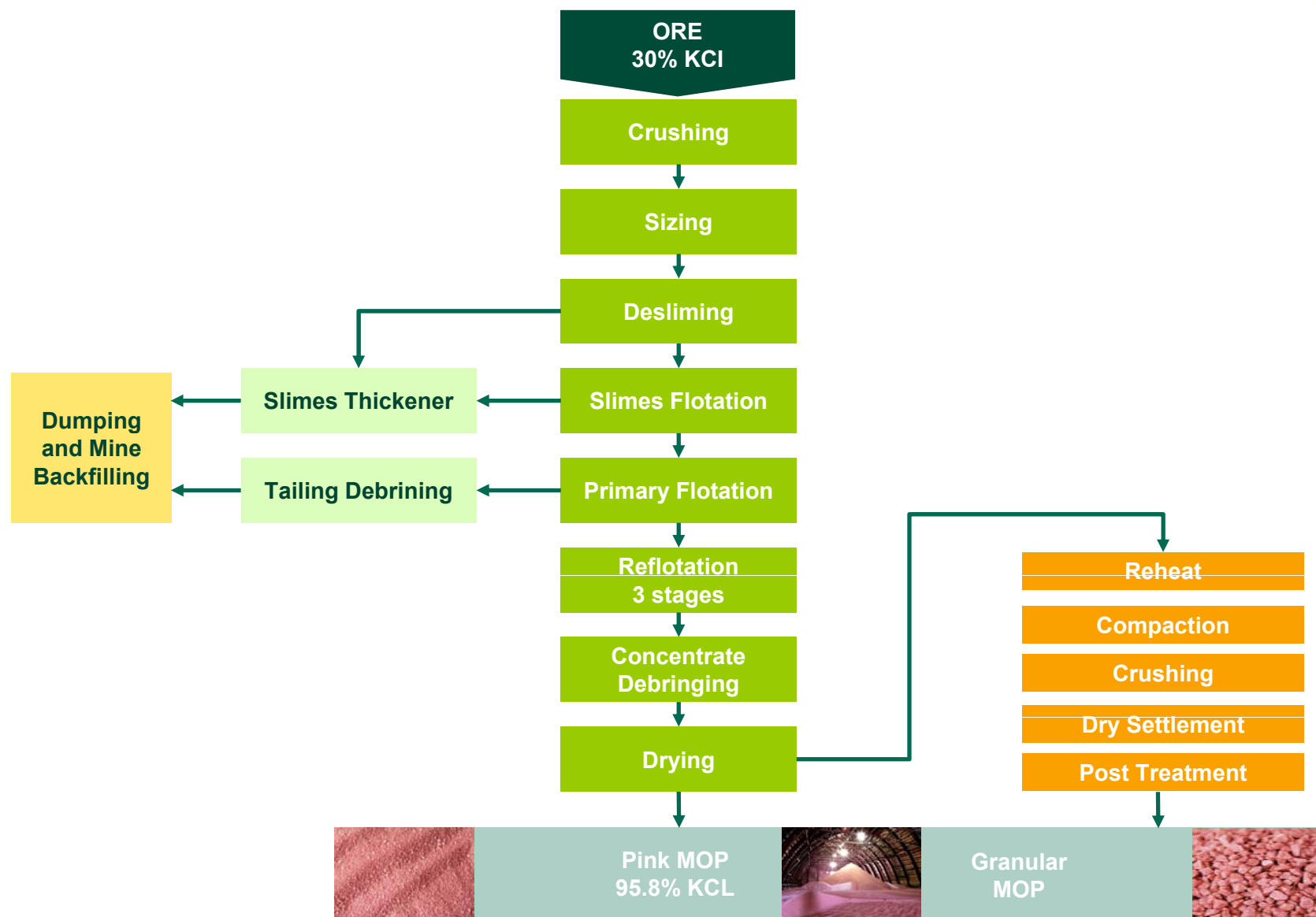
Granular potash

- Premium product bought mainly in countries using advanced soil fertilisation methods
- Uralkali export granular principally to Brazil, the USA and China, where it is applied directly to the soil or blended with nitrogen and phosphate fertilisers

Chemical Enrichment



Flotation





Thank You!