Uralkali — Nourishing the Earth

2010 IFRS financial results and outlook

Conference Call Presentation
April 1, 2011

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Agenda

1. Creation of a Leader in the Global Potash Market – Update
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4. Financial Position
5. Potash Market Update
6. Conclusions and Outlook

1 Creation of a Leader in the Global Potash Market

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Significant progress has been made since announcement of the transaction

Shareholder Approval	▪ Combination approved by shareholders of both companies on 4 February 2011
	▪ EGM results reflect strong endorsement of the compelling rationale underlying the combination
	▪ Votes in favour:
	    ▪ Uralkali - 98.9%[1]
	    ▪ Silvinit - 90.9%[1]
	▪ Redemption requests minimal:
	    ▪ Uralkali - US$0.87m
	    ▪ Silvinit - US$1.71m (ords and prefs)
		Completed

Financing	▪ Funds secured through bonds placement and loan facility
	    ▪ Placement of debut exchange traded bonds - 30 billion roubles (three year maturity)
	    ▪ Loan facility - 12 billion roubles (two year maturity)
	▪ Improvement in loan portfolio through lengthening average maturity
	▪ Cross-currency interest rate swap associated with both instruments
		Completed

20% Acquisition	▪ 20% acquisition from Otkritie Securities Limited completed on 28 February 2011	**Completed**
FAS and Other Antitrust Approvals	▪ Brazil: unconditional approval received ▪ Federal Antimonopoly Service (Russian Federation) and other anti-trust applications have been filed	**Ongoing / Partially Completed**
UKLA Re-listing Requirements	▪ Workstreams ongoing associated with reapplication for admission of GDRs to the Official List of the UKLA, including submission of a prospectus ▪ Admission to occur simultaneously with completion	**Ongoing**

Acquisition of 20 per cent. stake completed on 28 February 2011
Proposed Merger remains on-track, expected to be completed by the end of May 2011

Notes:
1. Percentage of votes cast at the EGM voting in favour of the statutory merger. Uralkali shareholders also voted in favour of the acquisition of the 20% stake and the associated financing

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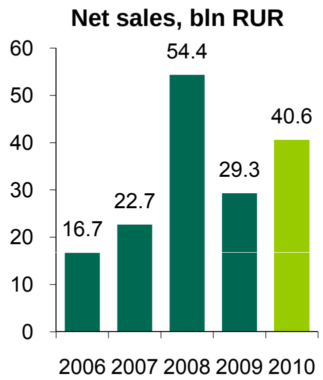
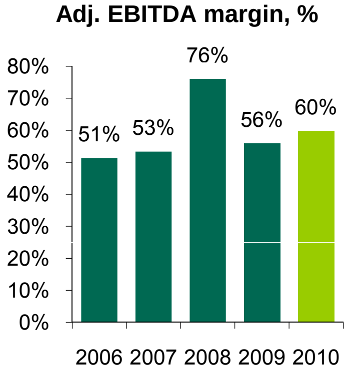
Uralkali Key Financial Highlights – 2010

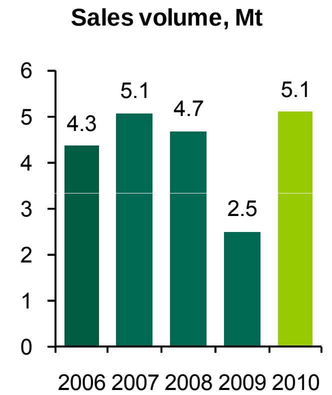
IFRS Financial Results

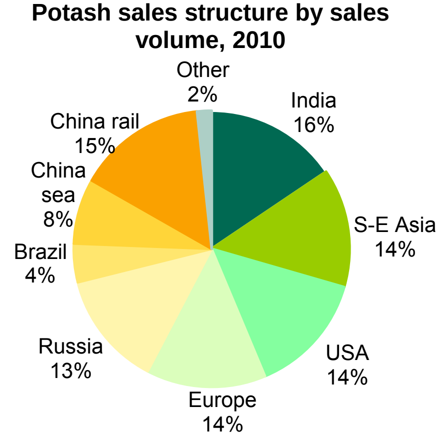
Units: RUR mln	2010	2009	Change, %
Production, Mt	5.1	2.6	*93%*
Sales, Mt	5.1	2.5	*103%*
of which domestic sales, Mt	0.7	0.6	*14%*
Gross sales	51,592	33,809	*53%*
Net sales[1]	40,603	29,231	*39%*
Adjusted EBITDA[2]	24,298	16,375	*48%*
margin, %[3]	*60%*	*56%*	
Net profit	16,654	9,095	*83%*
Operating cash flow	21,218	4,472	*374%*
Capital expenditure	10,257	14,105	*-27%*
Expan./maint. proportion	*58/42*	*47/53*	

Key Metrics









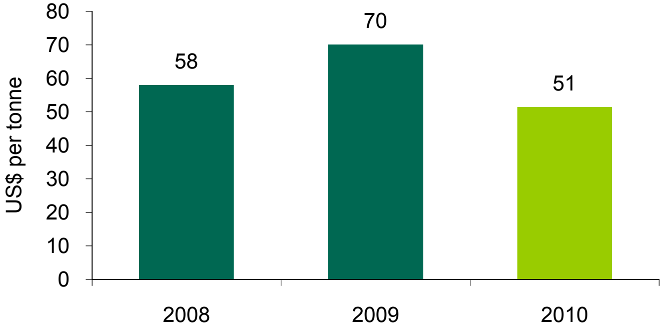
2010 saw a significant recovery of volumes and margins with capacity utilization reaching 93%

Notes:
1. Based on adjusted sales (sales net of freight, railway tariff and shipping costs)
2. Adjusted EBITDA is calculated as Operating Profit plus depreciation and amortization and does not include mine flooding costs
3. EBITDA Margin is calculated as EBITDA divided by Net Sales

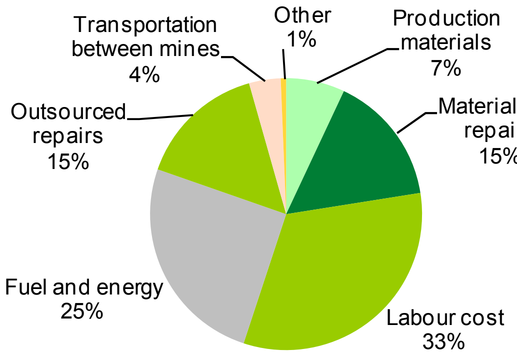
Uralkali – Review of Cost Structure 2010

Cash COGS

Potash cash COGS[1]

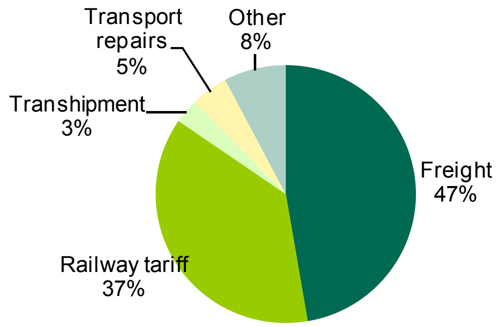


Cash COGS[2] structure, 2010

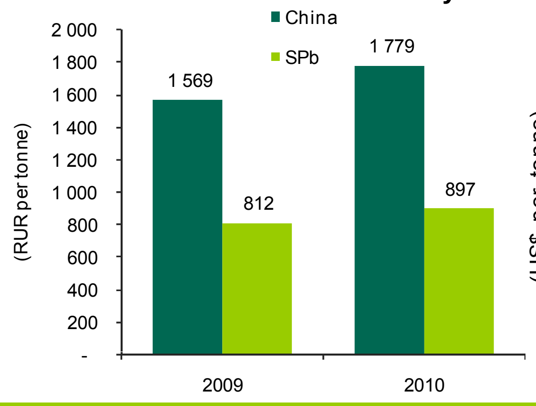


Distribution costs

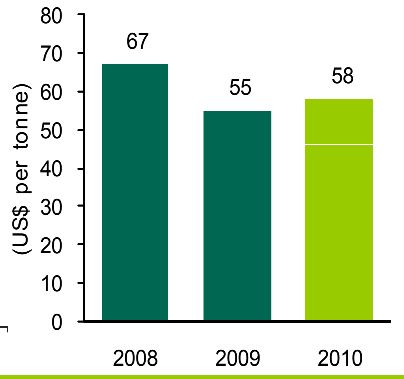
Distribution cost structure, 2010



China and SPb effective railway tariff[4]



Effective freight rates[3]



Significant improvement in cash costs in 2010 driven by increase in volumes and management's continued focus on costs

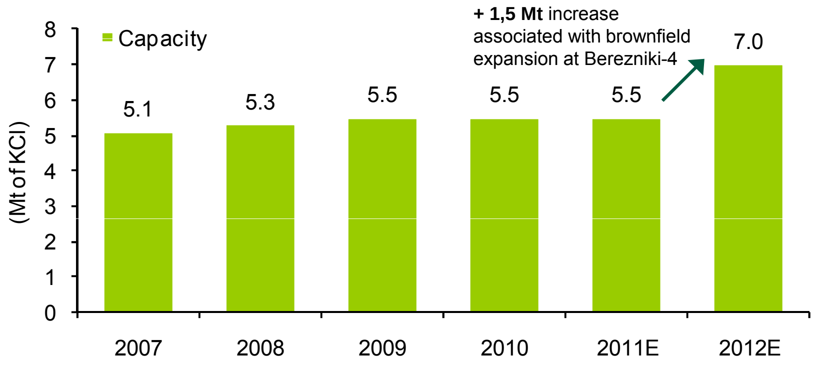
Notes:

1. Total cost of sales for potash sales (refer to *Note 7. Segment reporting* in the Consolidated IFRS Account) less depreciation in COGS (refer to *Note 14*). Depreciation is divided proportionally between Potash and Other sales. (Total Cash COGS 2010 – US$56 per tonne vs. US$80 per tonne in 2009)
2. Cost of goods sold less depreciation
3. Effective freight rates are calculated as freight cost divided by freight volumes
4. Effective railway tariff includes both loaded and empty railcars fares

2 Capex and Cash Flow 2010

Capex

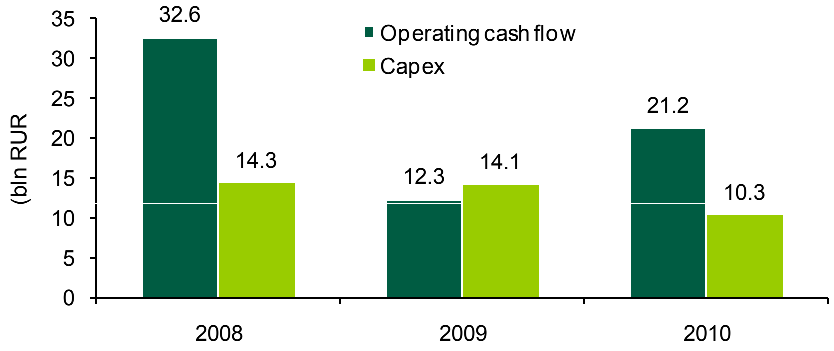
Capacity Addition Program



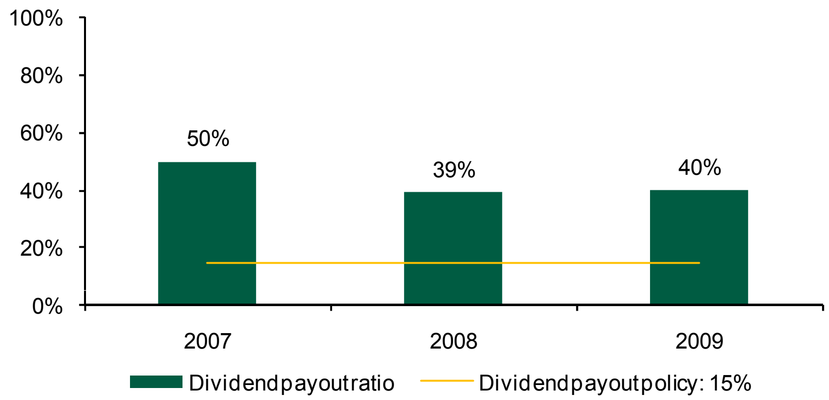
Capex evolution, bln RUR

Cash Flow

Operating Cash Flow vs. Capex[2]



Dividend payout ratio



Cost-effective capacity addition programme will increase capacity by 27% in 2012

Notes:
1. Mine 5 is not included
2. Operating Cash Flow for 2009 was adjusted for the amount of compensations related to Mine-1 flooding, paid in 2009 (7.8 bln RUR)

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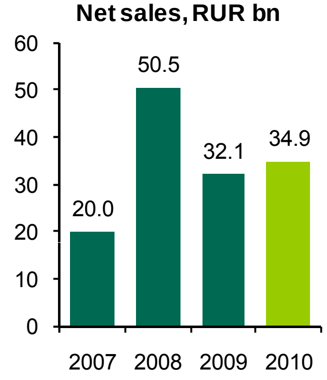
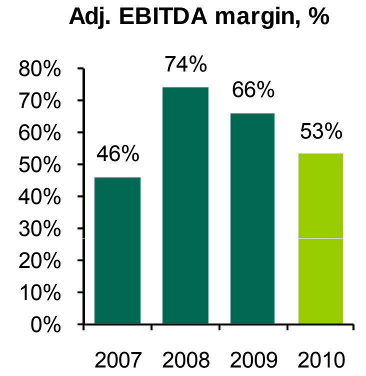
3 Silvinit Key Highlights – 2010

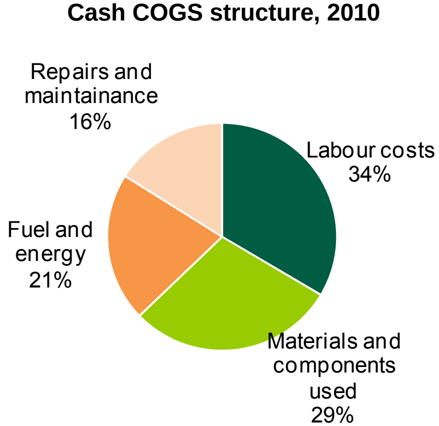
IFRS Financial Results

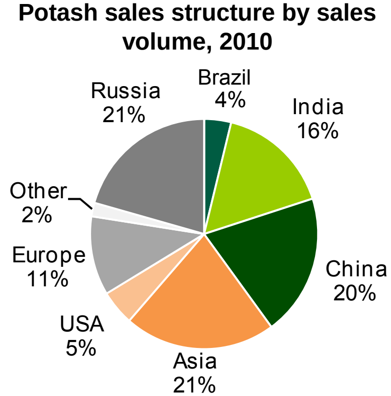
Units: RUR mln	**2010**	**2009**	***Change, %***
Production, Mt	5.1	3.5	*45%*
Sales, Mt	4.9	3.6	*39%*
% of domestic sales	21%	27%	
Sales (net of export duties)	39,025	33,734	*16%*
Net sales[1]	34,925	32,083	*9%*
EBITDA[2]	18,335	21,307	*-14%*
margin, %[3]	*53%*	*66%*	
Net profit	11,532	10,518	*10%*
Operating cash flow	12,917	12,788	*1%*
Capital expenditure	4,168	5,570	*-25%*

Key Metrics









Silvinit demonstrated solid growth in 2010 with sales volumes increasing by 39% and virtually full capacity utilisation

Notes:
1. Based on adjusted sales (sales net of export duty, freight, railway tariff and shipping costs)
2. In 2010 Silvinit had extraordinary and one-off expenses in relation to disposal of VSK and SMZ, ships write-off and legal provisions in total amount of 3.9 bn RUR
3. EBITDA Margin is calculated as EBITDA divided by Net Sales

Agenda

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4 YTD Financial Position Update

Uralkali Financial Position

Units: RUR mln	31 Dec 10	31 Dec 09	Change, %
Debt	11,253	13,463	-16%
Cash	14,765	4,297	244%
Net cash/(debt)[1]	3,512	(9,166)	-138%
EBITDA adjusted [2]	24,298	16,375	48%

Silvinit Financial Position

Units: RUR mln	31 Dec 10	31 Dec 09	Change, %
Debt	45,546	49,019	-7%
Cash	6,289	4,49	40%
Net cash/(debt)[1]	(39,257)	(44,529)	-12%
EBITDA[3]	18,335	21,307	-14%

Significant balance sheet changes YTD

- Acquisition financing secured:
  - Exchange traded rouble bonds ~30 bln roubles, 8.25% coupon, three years maturity
  - Sberbank loan facility ~12 bln roubles, two years maturity
- Improvement in loan portfolio through lengthening maturity
- Cross-currency interest rate swap associated with both instruments
- Average loan portfolio interest rate ca. 4.4% (in US$)

Robust capital structure retained; medium term target net debt/EBITDA ratio of 1.0 – 2.0x LTM EBITDA

Notes:
1. Net cash position is calculated as cash and cash equivalents (including deposits) minus bank loans
2. Adjusted EBITDA is calculated as Operating Profit plus depreciation and amortization and does not include mine flooding costs
3. In 2010 Silvinit had extraordinary and one-off expenses in relation to disposal of VSK and SMZ, ships write-off and legal provisions in total amount of 3.9 bn RUR

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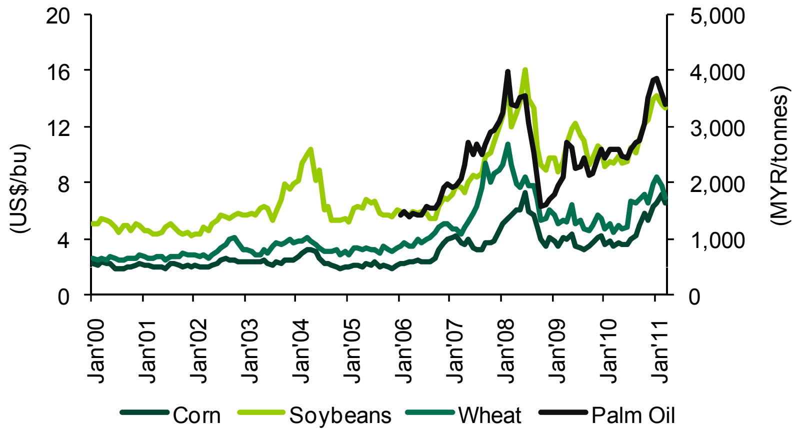
5 Crop prices are expected to stay elevated

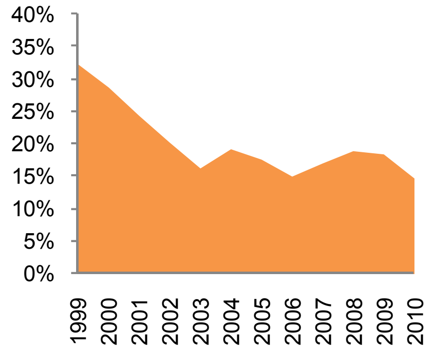
Crop futures prices



Sources: CBOT, Bursa Malaysia

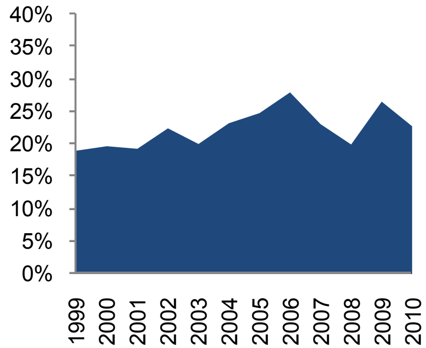
- Tight supply-demand situation and decreasing inventories expected to provide substantial support to crop prices throughout 2011
- Any supply disruptions due to unfavorable weather conditions will add further upward pressure (e.g. persistence of La Niña)
- Farmers' income expected to remain strong in 2011 with crop prices close to historical highs
- Robust pricing environment expected to continue in 2012 with crop prices expected to remain elevated compared to 2010 levels

Corn stock-to-use ratio



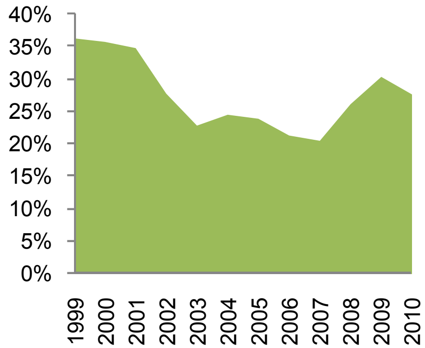
Source: USDA

Soybeans stock-to-use ratio



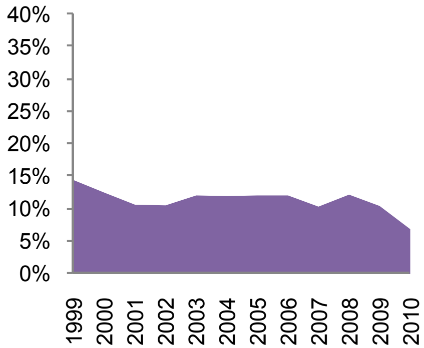
Source: USDA

Wheat stock-to-use ratio



Source: USDA

Palm oil stock-to-use ratio

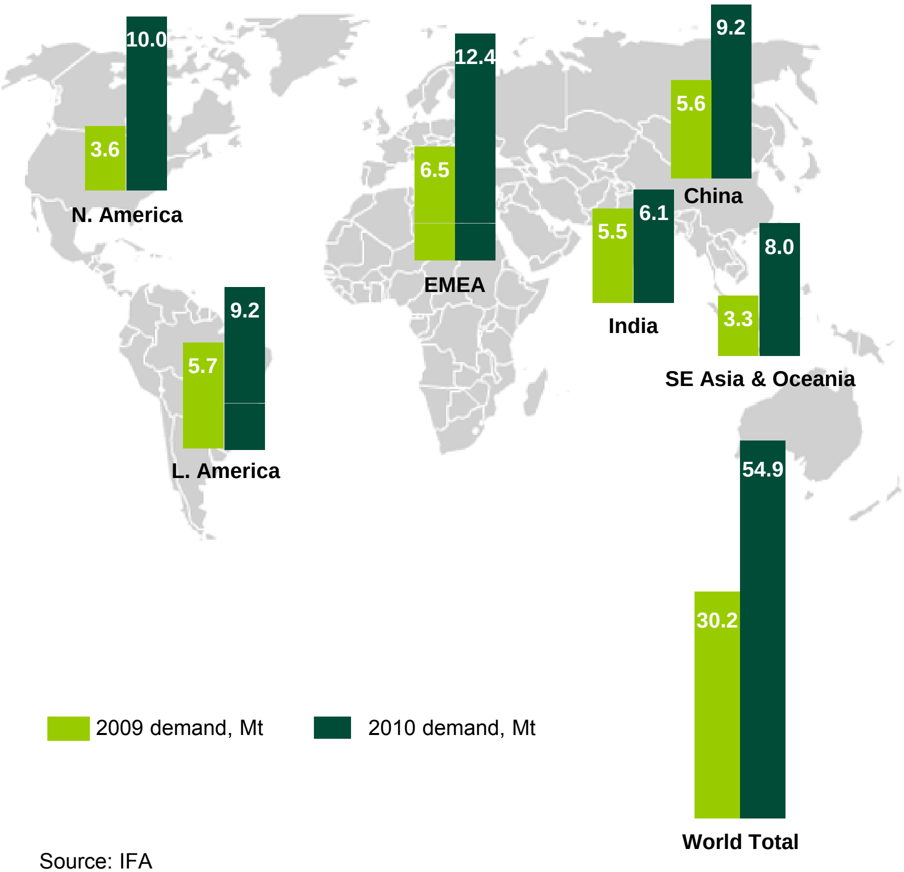


Source: USDA

Agriculture industry remains strong; highly attractive crop market dynamics with 2011 expected to see farmers' income close to historical highs

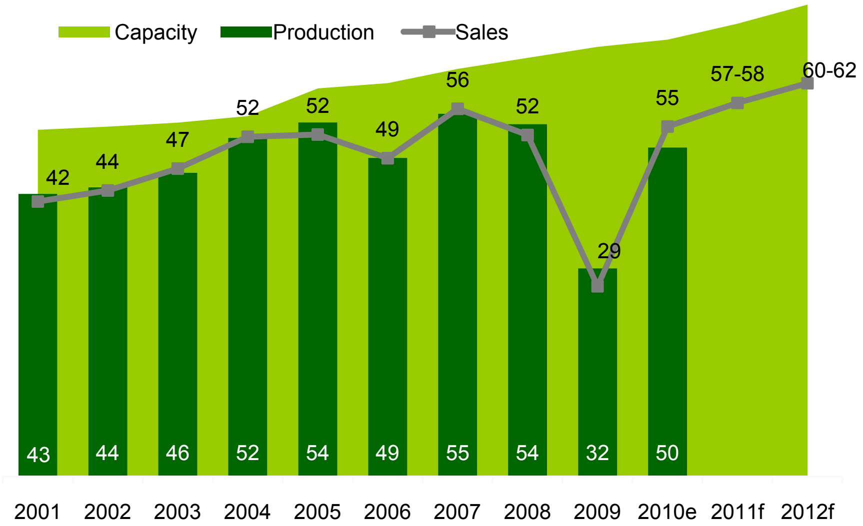
5 Strong Demand Growth in 2010

Strong Demand Growth witnessed in 2010…



Source: IFA

...Expected to continue in 2011 / 2012

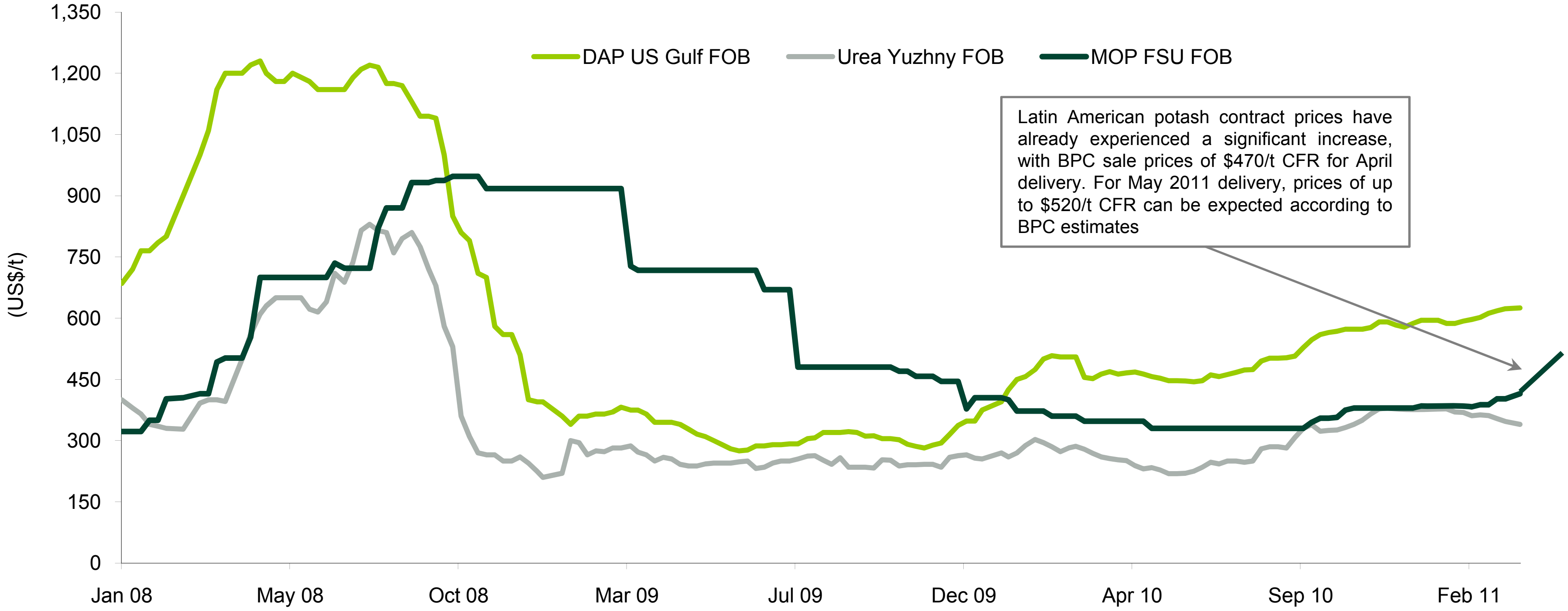


Source: Companies and BPC data, BPC estimates

- Worldwide potash sales volumes are expected to range between 57-58 Mt in 2011, representing a full recovery to pre-crisis levels
- Future growth anticipated in 2012 with potash demand expected to reach 60-62 Mtpa
- Healthy farmer economics and re-stocking point to improved supply/demand dynamics into 2011-2012

2011 expected to see potash sales exceeding pre-crisis level with further growth anticipated in 2012 with capacity expected to increase in line with demand

5 Supply-Demand Dynamics Provides Supportive Pricing Environment



Source: FMB

- 2010 saw relatively flat selling prices for potash versus other key fertilizers, including DAP. Q410 saw pricing recovery for potash
- We believe that the underlying drivers for potash prices remain unchanged compared to 2007-1H 2008 and will continue to be dictated by a combination of strong grain prices and higher industry operating rates than experienced in 2010

Favourable business environment is expected to become visible in 2011 / 2012

5

Potash Market Outlook

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Fundamentals continue to support the potash market

Agriculture industry remains strong	▪ Attractive crop market dynamics ▪ 2011 expected to see prices close to historical highs
Potash demand growth	▪ Demand drivers – biofuel, increasing emerging market imports, bullish oil price expectations and continuing economic recovery ▪ Potash demand expected to exceed pre-crisis levels in 2011 with further growth in 2012
Supply remains tight	▪ Stocks remain below optimal levels ▪ Capacity expected to increase roughly in line with demand
Supportive pricing environment	▪ Stronger prices should become more visible in 2011 / 2012

Highly attractive outlook for 2011 / 2012

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6 Conclusions and Outlook

Creation of a Leader in the Global Potash Market	▪ Significant progress made since announcement of the transaction ▪ EGM voting results and minimal redemption requests ▪ 20% stake acquisition completed; on-track to complete merger by end of May 2011

2010 Financial Results	▪ 2010 saw strong recovery in volumes and margins for both Uralkali and Silvinit
	▪ Sales Volumes:
	    ▪ Uralkali: 5.1 Mt *(+103% vs. 2009)*
	    ▪ Silvinit: 4.9 Mt *(+39% vs. 2009)*
	▪ EBITDA:
	    ▪ Uralkali: 24.3 bn RUR *(+48% vs. 2009)*
	    ▪ Silvinit: 18.3 bn RUR *(-14% vs. 2009)*

Robust Balance Sheet	▪ Funds secured through bonds placement and loan facility ▪ Group's capital structure remains robust; goal to keep net debt to range of 1.0x-2.0x LTM EBITDA over the medium term
Market Outlook	▪ Industry fundamentals are highly attractive with excellent demand growth prospects ▪ Crop prices expected to stay elevated in 2011 / 12 ▪ Global potash sales volumes expected to range between 57-58 Mtpa in 2011 ▪ Upward pricing trajectory set to continue during 2011
Key Near-Term Priorities	▪ Completion of merger ▪ Integration, delivery of synergies ▪ Delivery of operational improvements and near term capacity expansions

Focused on delivery of growth to drive shareholder value

Thank You!