

Maximising global opportunity

Investor Presentation

October 2014



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Agenda



- 1. A Leader in the Global Potash Market**
- 2. Financial Highlights**
- 3. Potash Market Outlook**
- 4. Key Takeaways**

Uralkali at a Glance



Company Snapshot

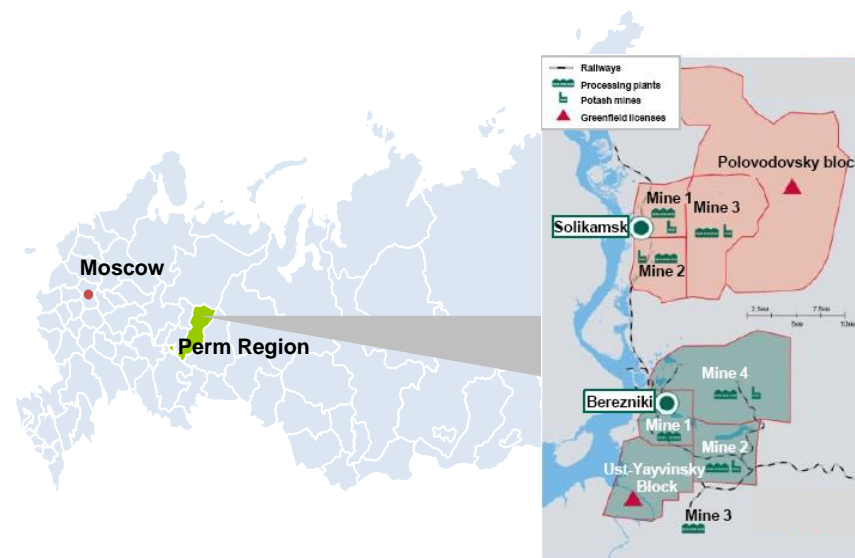
- Leading potash producer in fertilizer segment with attractive fundamentals and expected long-term evolution
- Investment grade credit ratings from S&P, Moody's and Fitch (BBB-/Baa3/BBB-)
- Strong profitability and cash flow generation backed by cost efficiency and low capital intensity
- Focus on corporate governance and sustainable development

Key Metrics¹

	2010 ¹	2011 ¹	2012	2013	1H 2014
Total Sales, KCl mt	5.1	8.6	9.4	9.9	6.1
Exports Volume, KCl mt	4.4	7.0	7.3	8.0	5.1
Net Revenue ² , US\$ m	1,338	2,968	3,343	2,665	1,316
EBITDA ³ , US\$ m	800	2,097	2,375	1,634	767
EBITDA Margin ⁴	59.8%	70.7%	71.0%	61.0%	58.3%
Total Debt ⁵ , US\$ m	369	3,282	3,926	5,046	4,718
Net Debt ⁶ , US\$ m	-115	2,264	2,257	4,113	3,909
Net Debt / LTM EBITDA	n/a	1.1x	0.95x	2.5x	2.56x

Source: Uralkali's audited consolidated financial statements as of FY2010, FY2011, FY2012, FY2013 and 1H 2014
SRK Consulting, Uralkali data, Companies financial reports and presentations, Fertecon

Production Assets



- 5 potash mines
- 6 potash producing plants + 1 carnallite plant
- 3 greenfield licenses

Notes:

1. Silvinit Group financial results are consolidated since May 17, 2011. 2. Net Revenue represents Revenue net of freight, railway tariff and transshipment costs; 3. EBITDA is calculated as Operating Profit plus depreciation and amortization and does not include one-off expenses; 4. EBITDA margin is calculated as EBITDA divided by Net Revenue; 5. Calculated as bank loans and eurobonds; 6. Net debt is calculated as Debt adjusted for cash and cash equivalents and non-current and current restricted cash

1H 2014 – Key Business Milestones

February 2014



Acquisition of a 25% stake in Equiplan Participacoes S.A. to enhance the Company's logistics infrastructure in Brazil

June 2014



Agreement of a US\$ 450 million 5-year unsecured club facility with five international banks, with an interest rate of LIBOR plus 175 bps margin

June 2014



Dividend payout for 2013 approx. 50% of Net Profit. Company paid dividends in the total amount of 1.63 RUB per share (c. US\$0.24 per GDR¹)

August 2014



Agreement with Promsvyazbank to open a US\$ 250 million unsecured credit line with a 10-year pay back period

February

March

June

July

August

February, March 2014



Election of the new Board following changes in the shareholder structure

July 2014



The Company obtained the licence to develop the Romanovsky block of the Vekhnetskoye deposit. Estimated reserves of 385 million tonnes of sylvinite ore

July 2014



EGM decision to merge Uralkali-Technology into Uralkali and cancel all shares of Uralkali previously owned by Uralkali-Technology (c. 12.5%)

Continued commitment to operational and financial excellence, transparency and risk mitigation

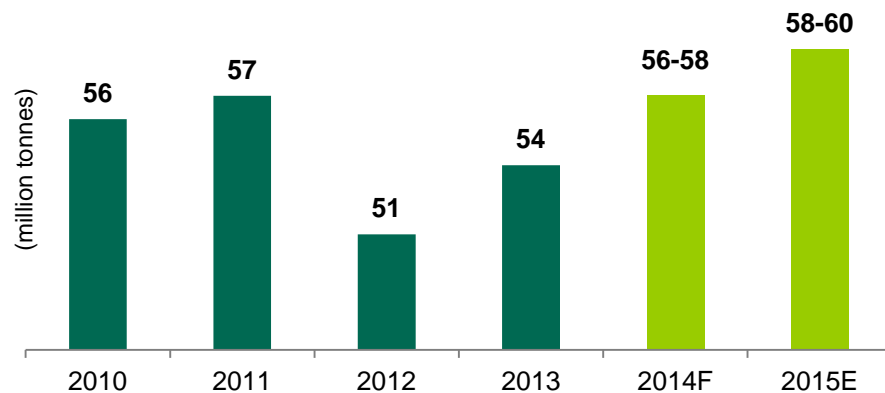
Notes:

1. According to the exchange rate of the RF Central Bank as of 9 June 2014, 1 US\$=34.6573 RUB

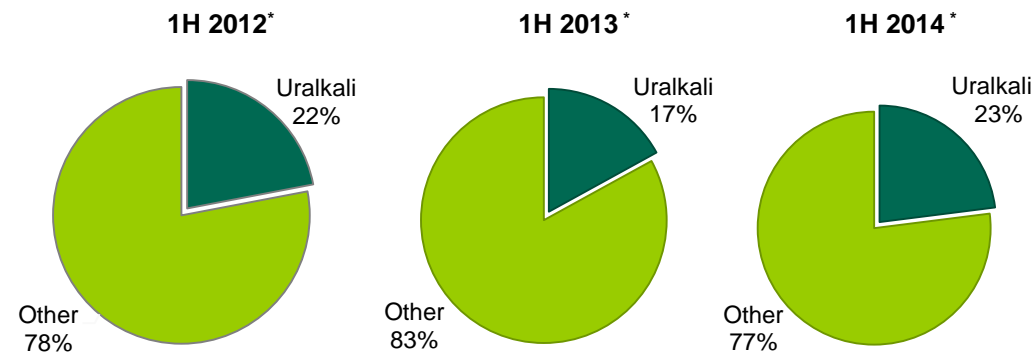
Sustainable Industry Positioning



Robust Market Demand



Sustainable Market Share



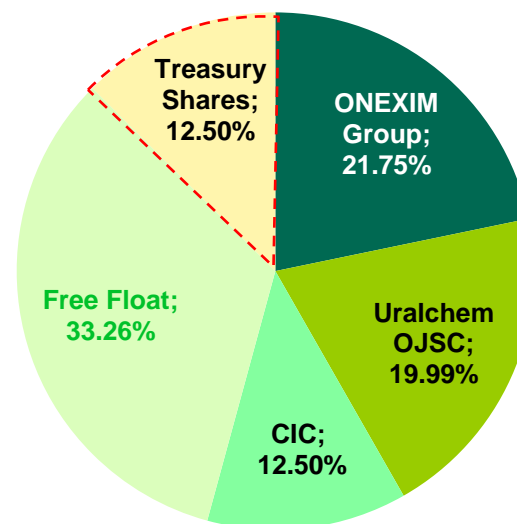
* Export market share

Source: IFA

Uralkali's market positioning helped to restore the demand and will allow the Company to maximize revenue going forward

Diverse International Public Ownership

- Shares and GDR's are traded on the London Stock Exchange, Moscow Exchange
- Total number of ordinary shares is **2,936,015,891** (equivalent of **587,203,178** GDRs)
- GDRs represent c.17.9% of Uralkali share capital as of August 28, 2014
- Uralkali's shares and GDRs are part of major indices (incl. MSCI Russia, RTS / MICEX, FTSE Russia, Market Vector and DAXglobal Agribusiness)



Source: Company data

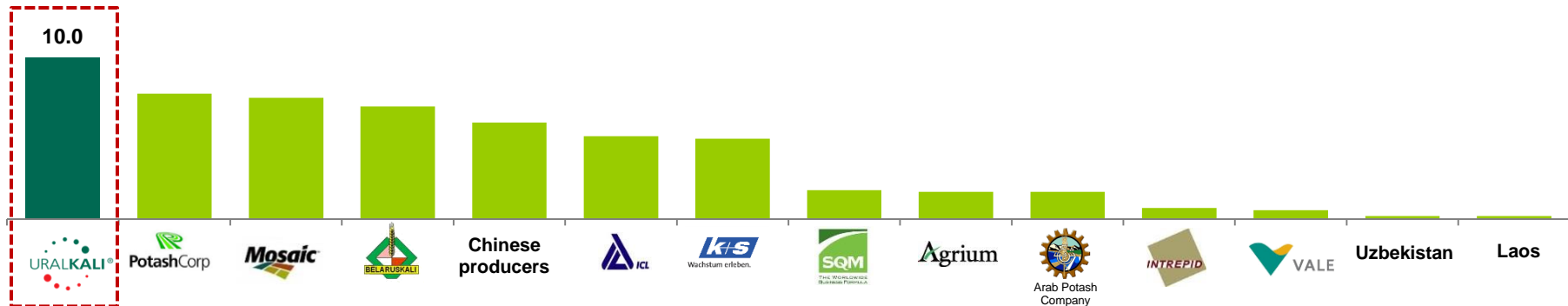
Largest publicly traded fertilizer producer listed on the LSE

Notes:
Equity structure is given as of December 20, 2013

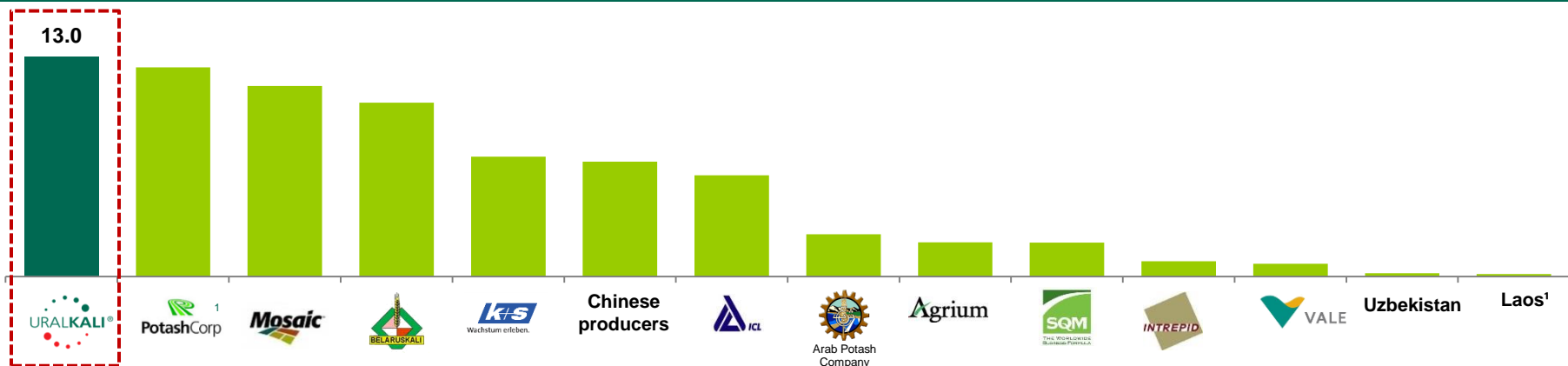
Leader in the Global Potash Market



Potash Production (2013), KCl mt



Potash Capacity (2013), KCl mt



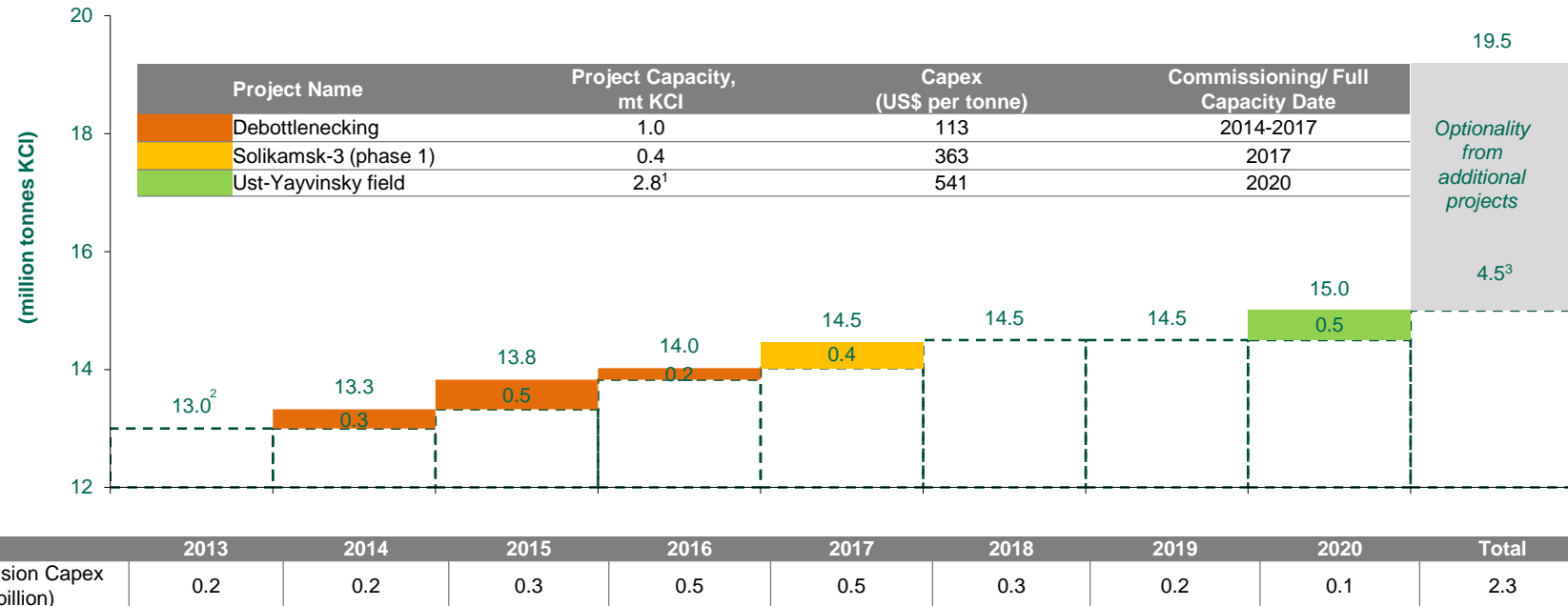
Global market leader by both production and capacity with capability to respond to market dynamics with existing expansion programme

Notes:

1. Operational capability

Source: IFA, Companies financial reports and presentations, Fertecon

Low Cost Expansion Programme



- Revised capacity expansion programme to preserve robust capital structure and retain financial flexibility
- Limited capex requirements to steadily increase capacity to up to c. 15 mt by 2020
- Decision on development of Polovodovsky and Solikamsk-3 (phase 2) to add further 4.5 mt of capacity will be made in 2015 providing for strategic optionality

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

For more details on Uralkali's expansion programme please visit www.uralkali.com/expansion_programme/

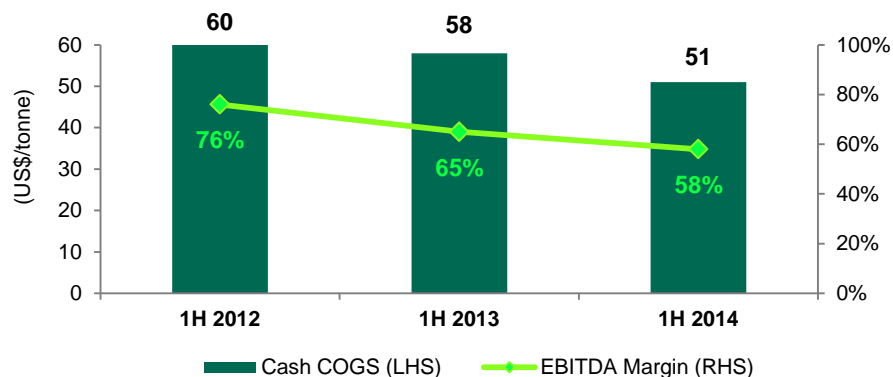
Notes:

1. Including 0.5 million 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 shown as of year end; the numbers may not add up due to rounding
3. Excluding Romanovsky block of the Verkhnekamskoye deposit as the project is under pre-feasibility stage and geological study

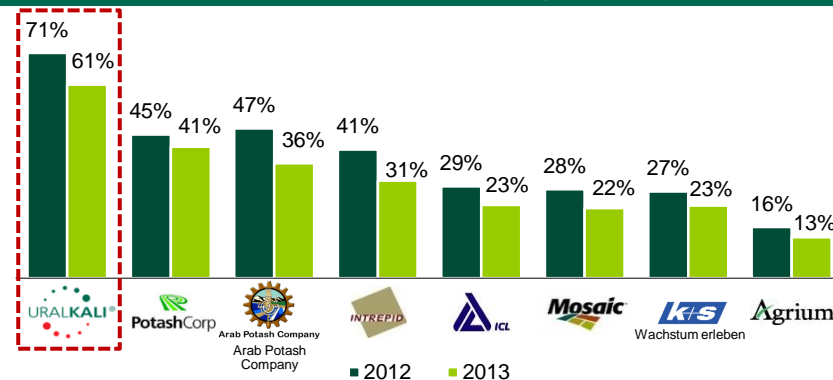
Cost Leadership Position



Uralkali Unit Cash COGS

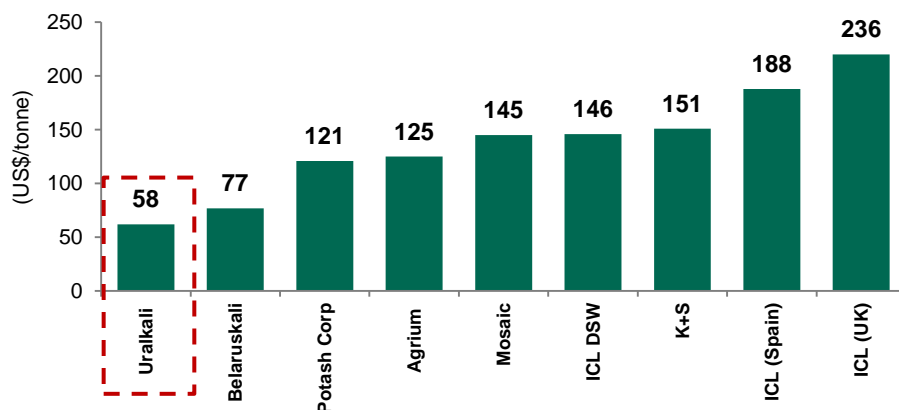


EBITDA Margin¹



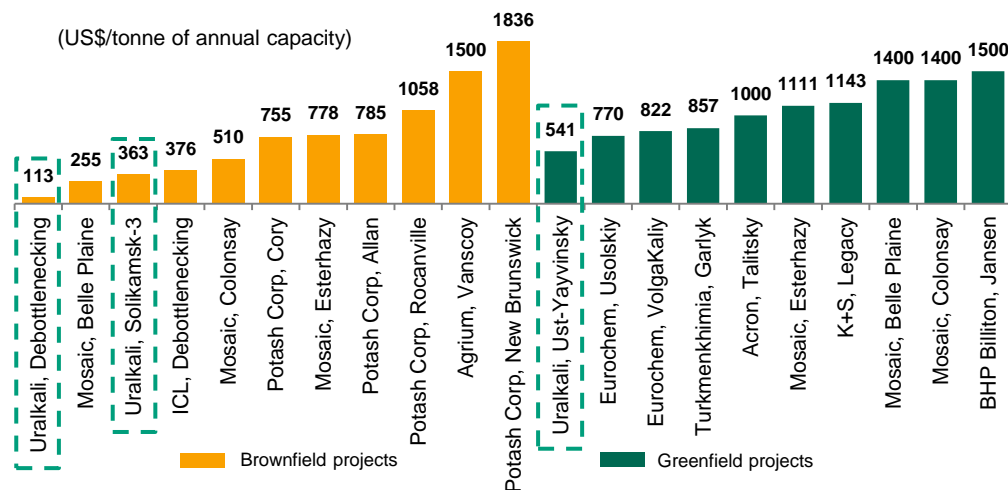
Source: Companies data

2013 Global Potash Cash COGS²



Source: Morgan Stanley Report, April 2014, Uralkali

Global Expansion Costs



Source: Goldman Sachs Report, June 2013; Uralkali

Sustaining lowest cash costs and highest EBITDA margin across the industry

Notes:

1. EBITDA margin is calculated as EBITDA divided by Net Sales
2. Defined as gross cash costs plus royalties, FOB mine (ex freight)

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Key Financial Highlights – 1H 2014

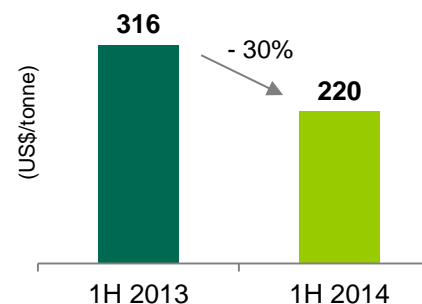


Key Figures

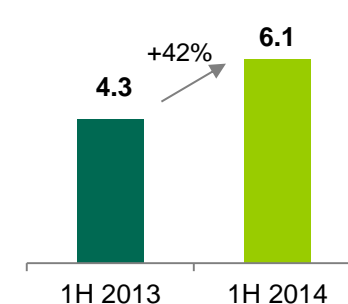
(US\$ million)	1H 2013	1H 2014	Change, %
Sales volume, million tonnes	4.3	6.1	42%
- Domestic sales	1.0	1.0	-2%
- Export sales	3.3	5.1	54%
Revenue	1,614	1,726	7%
Net Revenue ¹	1,348	1,316	-2%
EBITDA ²	876	767	-12%
EBITDA margin ³ , %	65%	58%	
Net Profit	397	370	-7%
CAPEX	199	205	3%
incl. Expansion	92	87	-5%

Key Highlights

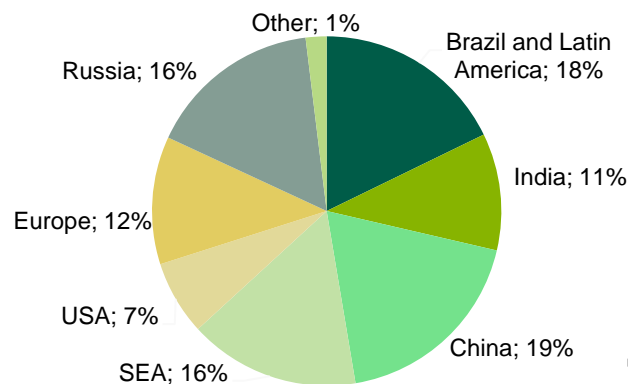
Average export potash price, FCA



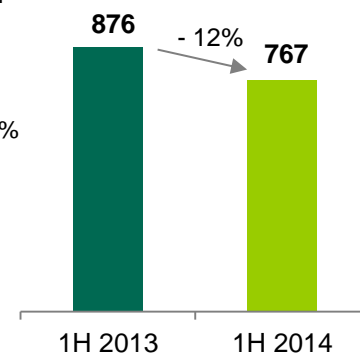
Sales Volume, million tonnes



1H 2014 Uralkali Sales Structure



EBITDA², US\$ million



Financial performance reflects changes in market environment with positive momentum to return in 2H 2014 and 2015

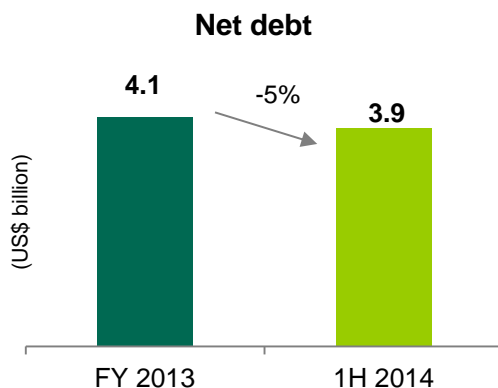
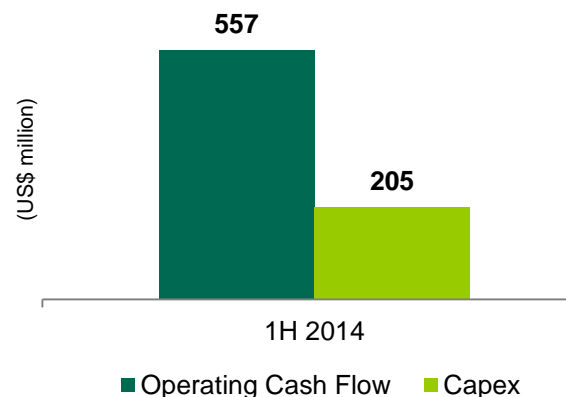
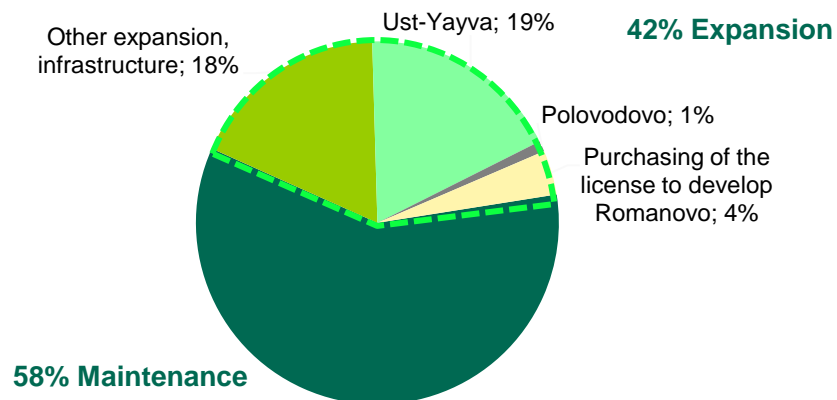
Notes:

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

Capex, Cash Flow, Debt Structure 1H 2014



Capex, Operating Cash Flow, Debt Structure



- Dividend payments for 2013: c. US\$ 0.58 per GDR¹ (c. 50% of IFRS Net profit)
- Loan portfolio parameters as of **30 June 2014**:
 - Total debt (bank loans & eurobonds): US\$ 4.7 billion
 - c.100% of debt exposure is in US Dollars
 - Effective interest rate – c. 3.6%
 - Debt portfolio structure: unsecured loans – 78%, secured loans – 22%

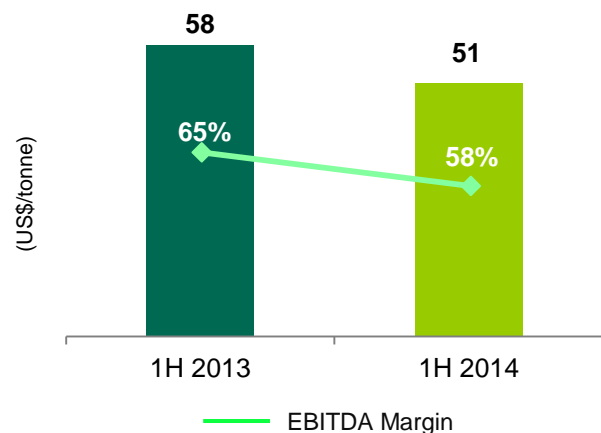
Robust capital structure, stable cash-flow generation, attractive dividend policy

Notes:

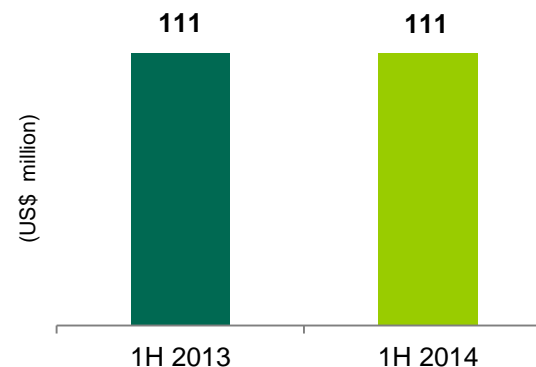
1. Includes US\$197 million paid in 1H 2013 and US\$ 142 million paid in 2H 2013 according to IFRS Financial Statements for 1H 2014

Review of Cost Structure 1H 2014

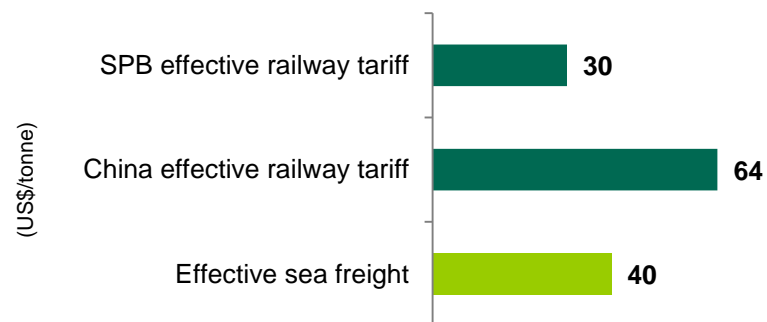
Unit Cash COGS



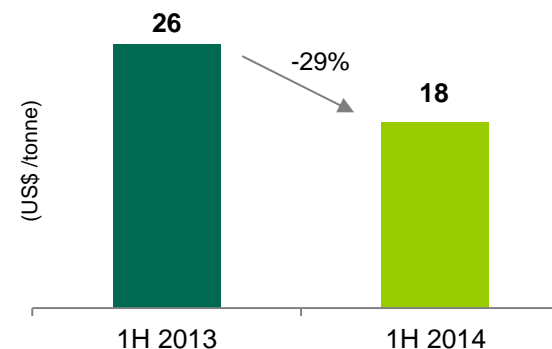
G&A Costs



Effective Railway Tariff & Freight



Unit G&A Costs



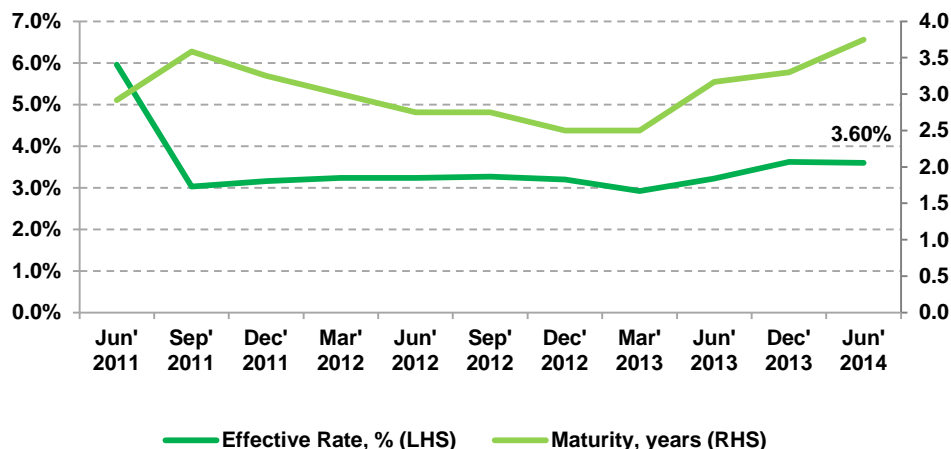
Positive effects of operational leverage and continued focus on efficiency and cost leadership

Credit Ratings, Liquidity and Debt Maturity

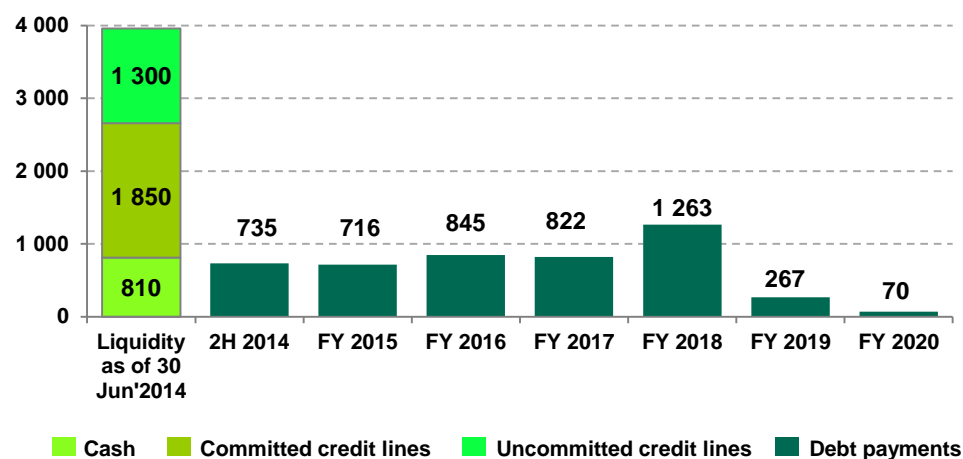
Agency	Credit Rating	Outlook	Last Update	Issue Date
MOODY'S	Baa3	Negative	Sep' 2014	Jun' 2012
FitchRatings	BBB-	Neutral	Jul' 2014	Jun' 2012
STANDARD & POOR'S	BBB-	Negative	Jun' 2014	Jun' 2012

Gearing Update	
US\$ million	30 June'2014
Debt (incl. bank loans and eurobonds)	4,718
Cash	810
Net debt	3,909
LTM Adjusted EBITDA	1,528
Net debt/LTM EBITDA ¹	2.56x

Effective Interest Rate and Average Maturity



Debt Maturities Schedule (as of 30 Jun' 2014)



Targeted debt ratio of c. 2x Net debt/LTM EBITDA through the cycle

Notes:

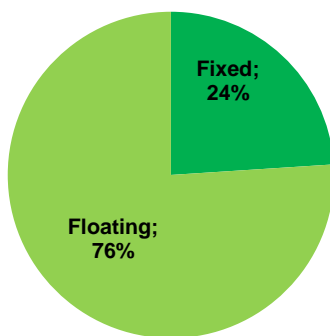
1. EBITDA is calculated as Operating Profit plus depreciation and amortization and does not include mine flooding costs and other one-off expenses

Balanced Credit Portfolio

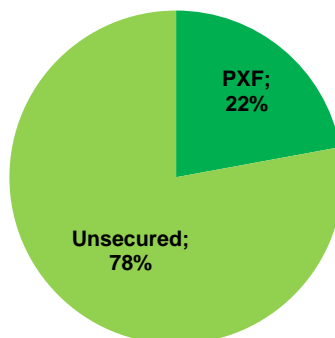


Credit Portfolio Structure¹

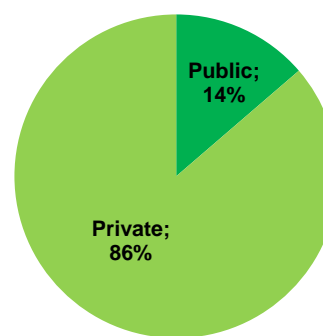
Fixed / Floating Rates



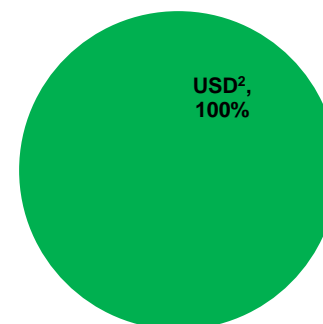
Type of collateral



Private vs. Public



Currency Breakdown



- Debt portfolio is diversified across instruments, products and sources
- Continued focus on maximising unsecured debt and longer maturities
- US\$ denominated credit portfolio represents natural hedge of export revenue
 - c.75% of FY 2013 IFRS Revenue is in USD

Investment grade type of company with balanced credit portfolio

Notes:

1. As of 30 June 2014
2. Including RUB loans swapped into USD

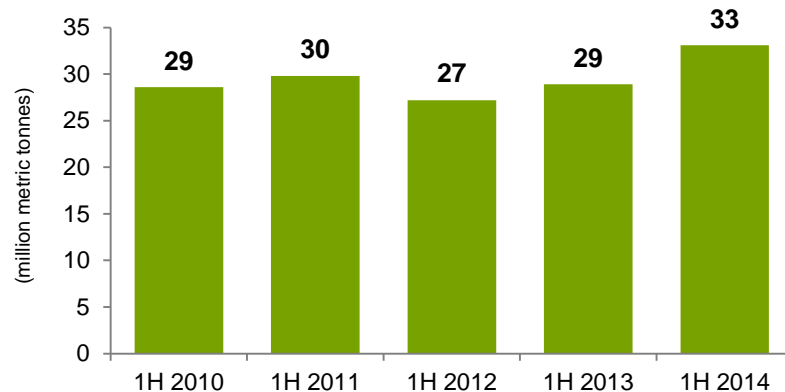
Agenda

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1H 2014 is a Record 6 Months for Potash Sales

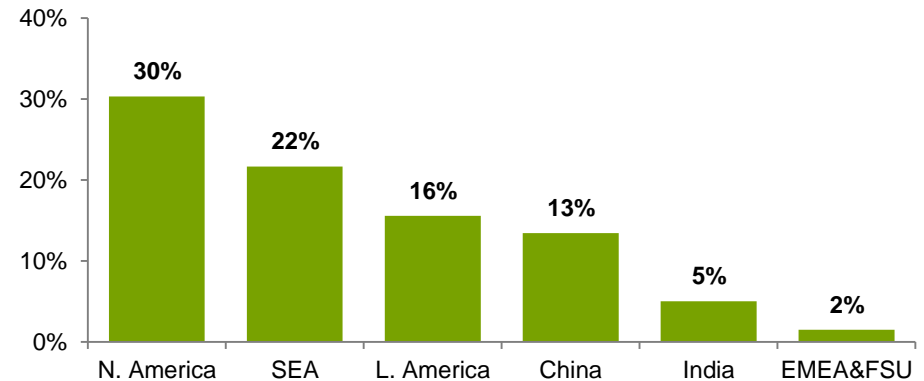


2014 is a year of record potash demand



Source: IFA

1H 2014 yoy deliveries increased to all markets



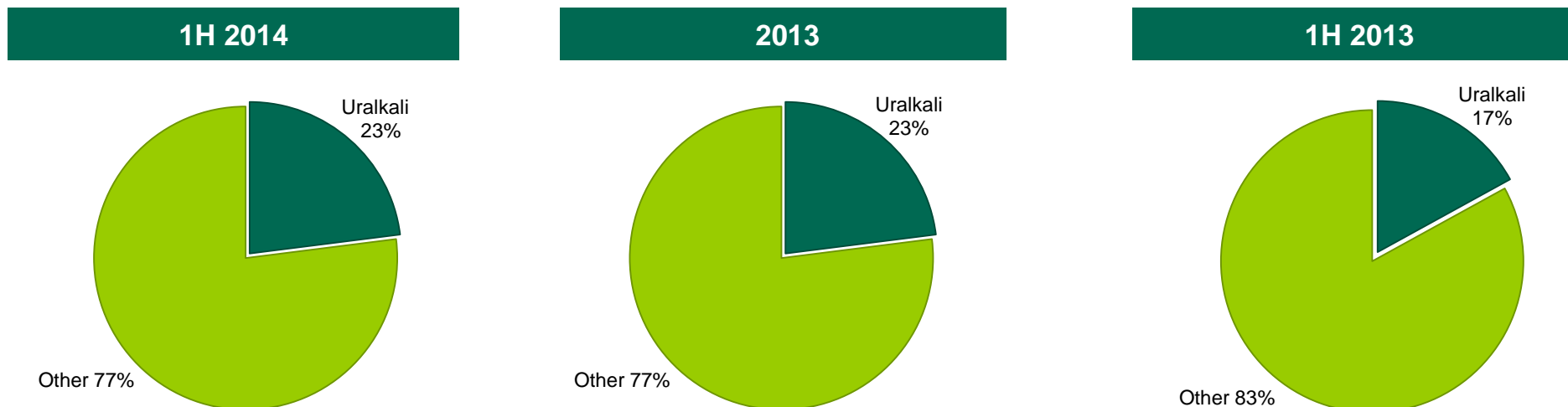
Source: IFA

- Since the Company has adopted a new strategy in July 2013, potash industry has gone through the following developments:
 - price stability boosted market confidence
 - affordable pricing stimulated potash consumption around the world
 - lower potash prices promoted rational decision making in relation to greenfield projects
- The entire potash industry enjoyed a strong growth in 1H 2014. As a result, global potash sales in the first half of this year hit new highs - 33 million tonnes
- Demand rebounded so strongly that some producers have indicated they are essentially sold out until end 3Q 2014

Global Potash Export Trade in 1H 2014¹



- Positive developments in the global market demand allowed the Company to increase its export volumes considerably in 1H 2014 compared to 1H 2013



Uralkali sustained its historical export market share in 1H 2014 which was regained in 2H 2013

Source: IFA

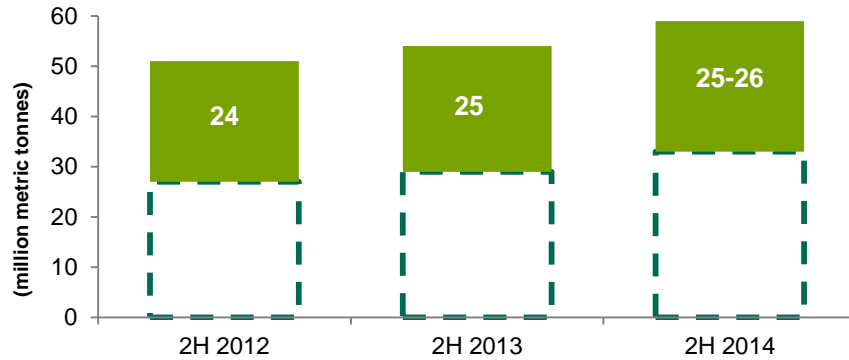
Notes:

1. Excluding Canadian potash export to the United States

Markets Continue to Show Strong Volume and Price Momentum in 2H 2014

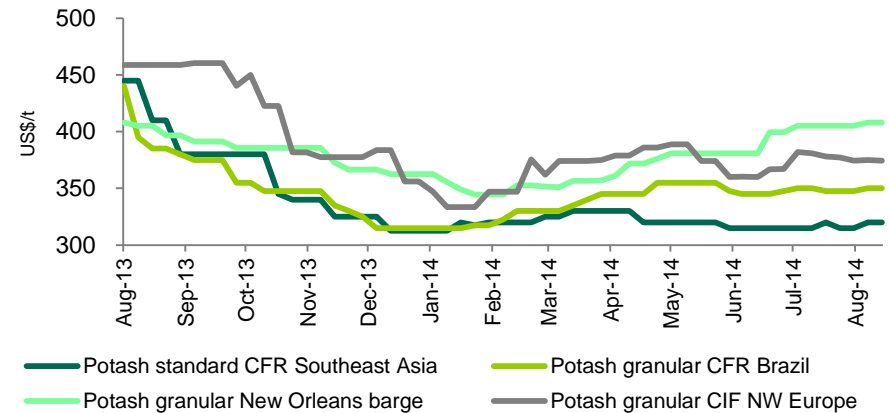


Deliveries expected to remain strong in 2H 2014



Source: IFA, Uralkali's estimates

Upward Potash Price Trajectory



Source: Argus FMB, CRU

- Strong demand continues in 2H 2014. Some producers are publicly reported to be fully committed for 3Q 2014
- Supply constraints combined with strong demand and limited availability of granular potash leading to potash price increases
- Global potash deliveries for 2014 are projected to be record high and may surpass the upper end of Company's previous estimate range (56-58 million tonnes)

Potash Demand Update

CHINA	<ul style="list-style-type: none"> • Market is stable. Potash applications are expected to increase in the country over the remainder of 3Q • Potash stocks remain at healthy levels (3 million tonnes) • China is expected to consume 12.0-12.2 million tonnes this year
BRAZIL	<ul style="list-style-type: none"> • Demand is going strong • Potash prices are expected to grow backed by robust demand • Deliveries are projected to reach 9.0-9.2 million tonnes in 2014. Inventory level is expected to be healthy by the end of the year (1 million tonnes)
N. AMERICA	<ul style="list-style-type: none"> • A combination of strong demand and tight supply has again led to increase in potash prices in the region • Demand is expected to remain solid, at least through the fall season. Farmers are likely to replenish declining nutrient levels in their soils after record crop production • Inventories could approach historical lows by the end of 4Q • In 2014, demand is expected to return to record high levels seen in 2010 (9.8-10.0 million tonnes)
INDIA	<ul style="list-style-type: none"> • Vessels continue to arrive in India. 2 million tonnes of potash were imported to India in Jan-Jul 2014 • Situation appears to be normalizing with the rain deficit • Potash inventory stays at 0.5 million tonnes vs. 1.1 million tonnes at the end of August 2013 • India is expected to import 3.7-4.0 million tonnes this year
SEA & OCEANIA	<ul style="list-style-type: none"> • Market is in a steady way. Markets continue to purchase from suppliers on a consistent basis • Particularly strong competition among suppliers • The region is expected to have yoy demand increase from 8.1 million tonnes to c. 8.4-8.7 million tonnes
EUROPE&FSU	<ul style="list-style-type: none"> • Granular potash remains in short supply • European demand is expected to remain solid during the rest of the year • The region is expected to have yoy demand increase from 10.2 million tonnes to c. 10.6-10.8 million tonnes

Source: Uralkali's estimates, Customs Statistics, IFA

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Key Takeaways



- Uralkali's decision to change its strategy in July 2013 contributed to a healthier potash supply/demand balance in the market
- Demand was boosted by more affordable prices and reached record historical highs in 1H 2014. Stable prices have been encouraging customers to increase their pace of buying
- Global potash deliveries for 2014 may surpass the upper end of the Company's previous estimate range (56-58 million tonnes)
- The Company continues placing volumes depending on market dynamics and seeks to maintain its global export market share
- More balanced potash supply/demand balance is projected to contribute to stronger Company profitability in the long run

Appendices

Business Model

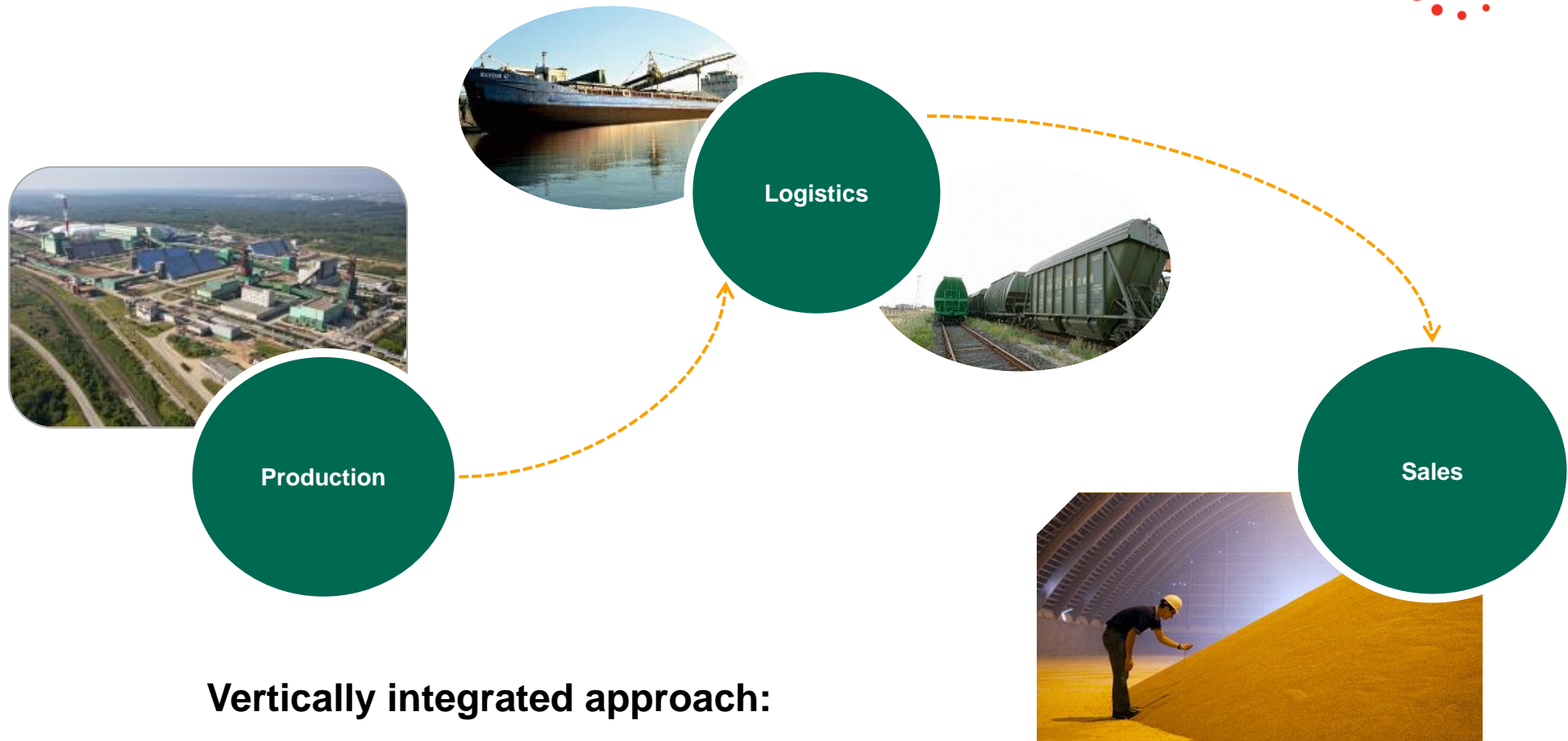
Board of Directors

Potash Market Fundamentals

Operating Process

Awards and Achievements

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, 3 GREENFIELD PROJECTS (Ust-Yayva, Polovodovo and Romanovo)



Berezniki-2

- Potash plant and mine
- Granular and standard potash



Berezniki-3

- Potash plant
- Granular, standard potash



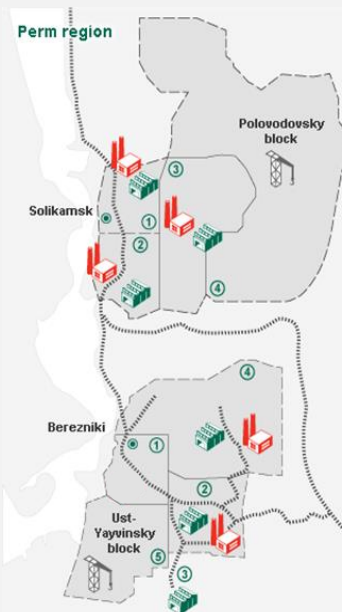
Berezniki-4

- Potash plant and mine
- Standard potash



Ust-Yayvinsky Field

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



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



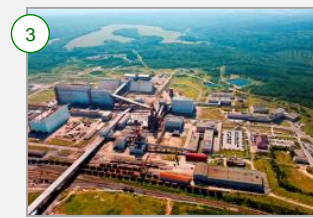
Solikamsk-1

- Carnallite plant
- Potash plant and mine
- Standard potash



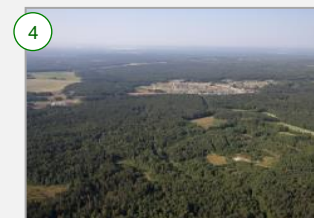
Solikamsk-2

- Potash plant and mine
- Granular and standard potash



Solikamsk-3

- Potash plant and mine
- Standard potash



Polovodovsky Field

- Resources: 2,2 bn tonnes¹
- Capacity: + 2,5 m tonnes KCI in launch year 2021

Production capacity as of January 2014:

13m tonnes

Employees in Uralkali main production unit:

c. 11,300 employees

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

Business Model

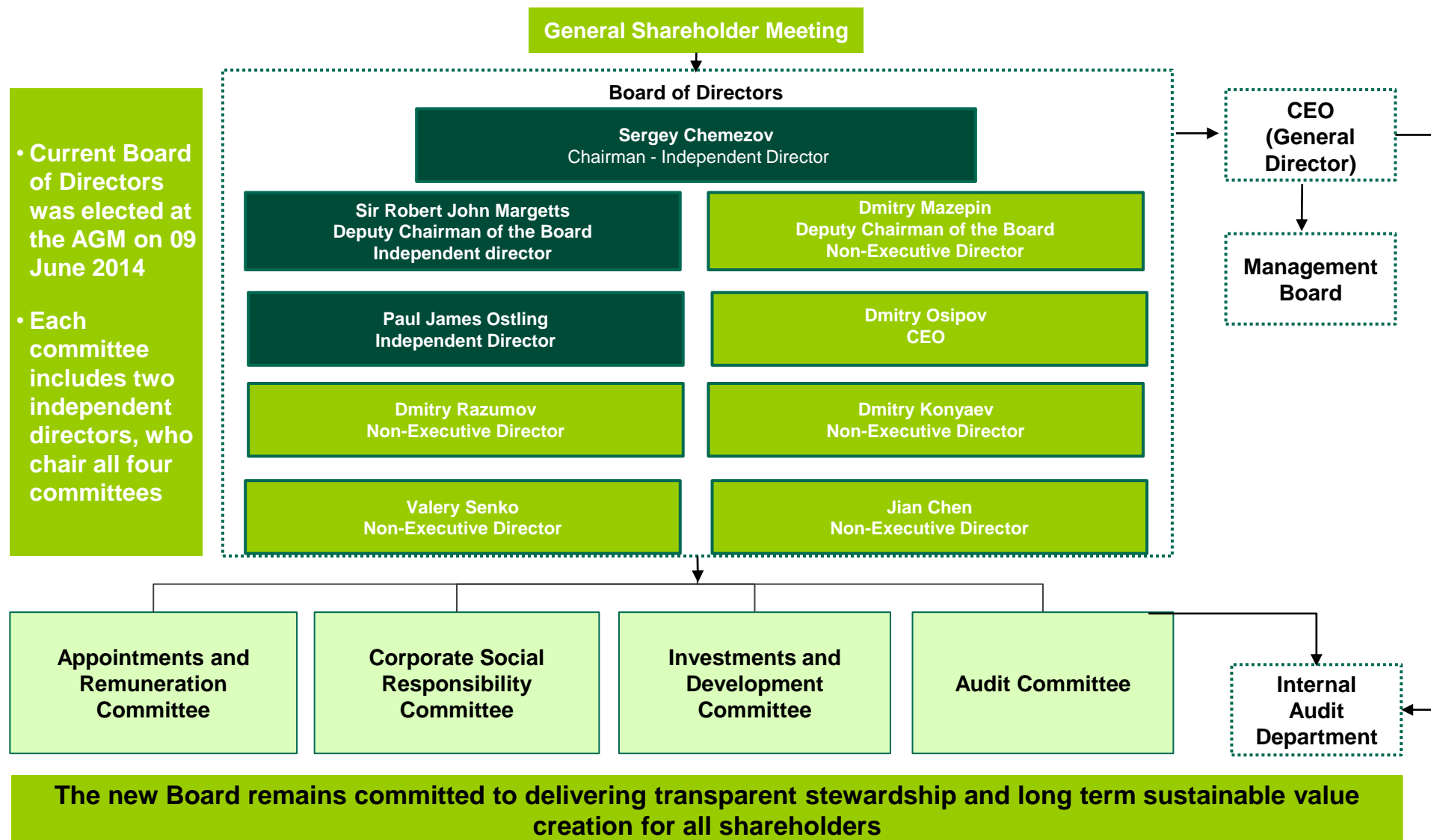
Board of Directors

Potash Market Fundamentals

Operating Process

Awards and Achievements

Focus on Corporate Governance



Appendices



Business Model

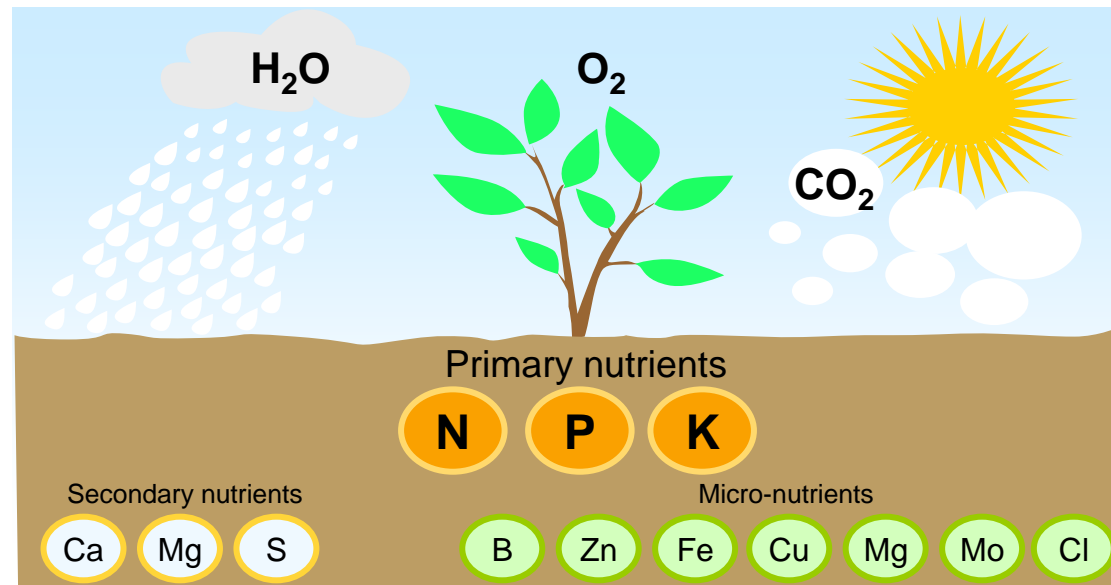
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Potassium: One of the Three Primary Nutrients



Nitrogen (N)

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

Phosphate (P)

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

Potash (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 industry

Potash: Growth, Visibility, Stability



	Potash (K)	Phosphate (P)	Nitrogen (N)
Market size ¹ (2013A Demand)	33.1m tonnes K ₂ O (54.2m tonnes KCl) ²	44.1m tonnes (P ₂ O ₅)	139.2m 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 ³	US\$4.2bn for 2m tonnes (KCl)	US\$1.6bn for 1m tonnes (P ₂ O ₅)	US\$1.7bn for 1m tonnes (NH ₃)
Estimated greenfield development time	min 7 years	~3-4 years	min 3 years

Potash represents the strongest investment story across the fertilizer industry

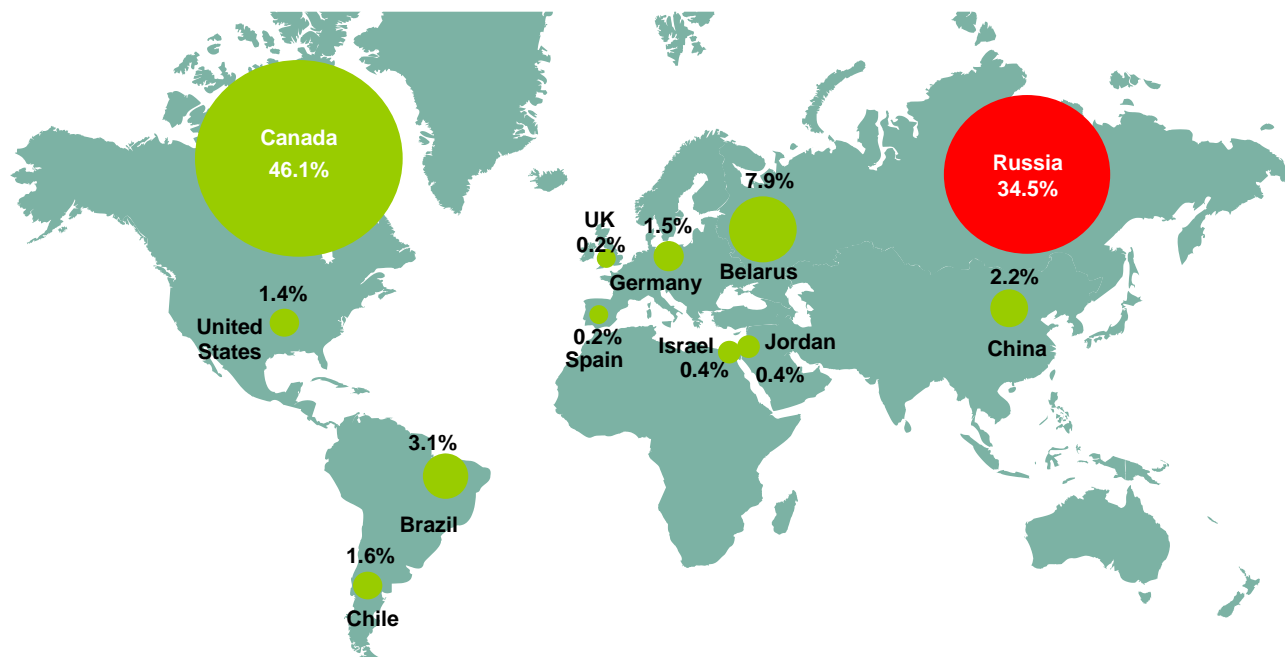
Source: Fertecon, IFA, PotashCorp

Notes:

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

Mineral Scarcity

Proven reserves of potash are largely concentrated in Canada and Russia



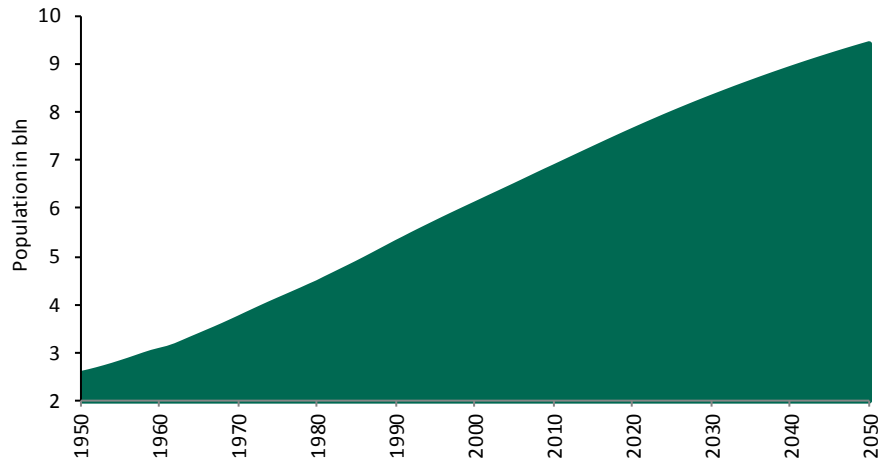
% - Share in world's proven reserves

Source: USGS, January 2013

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

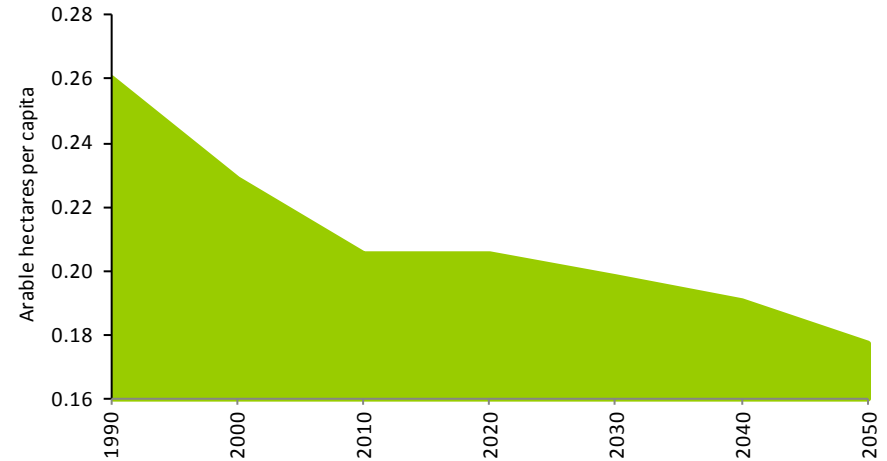
Higher Yields Required to Feed Rising Population

Growing population Needs Higher Crop Yields



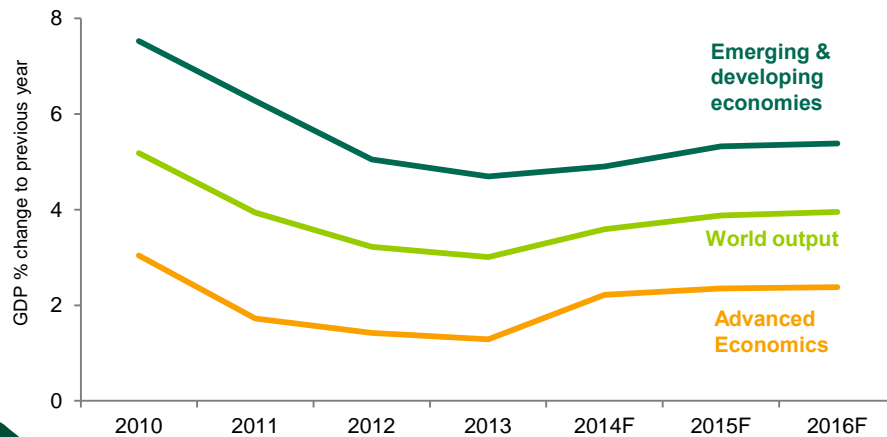
Source: Source: U.S. Census Bureau, International Data Base,

Arable land per capita is shrinking



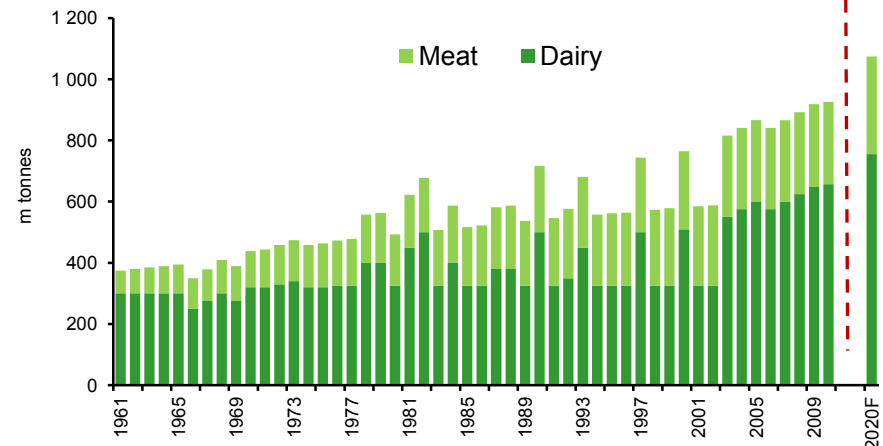
Source: FAO, World Bank

Global Economic recovery set to continue



Source: IMF, World Economic Outlook projections

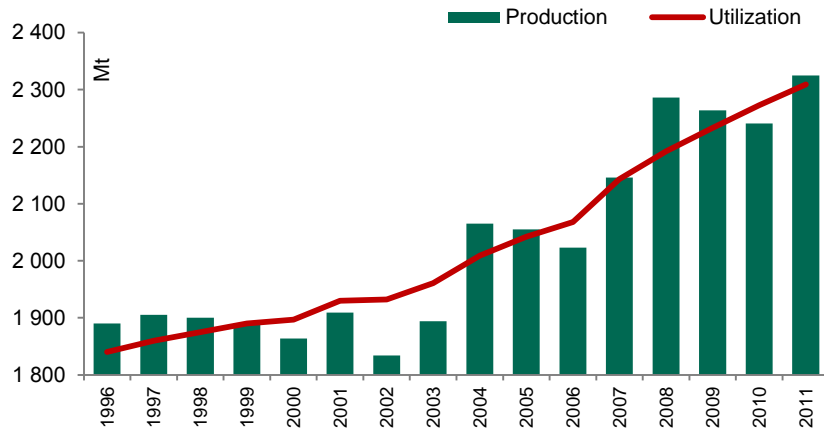
Food consumption is increasing



Source: FAO

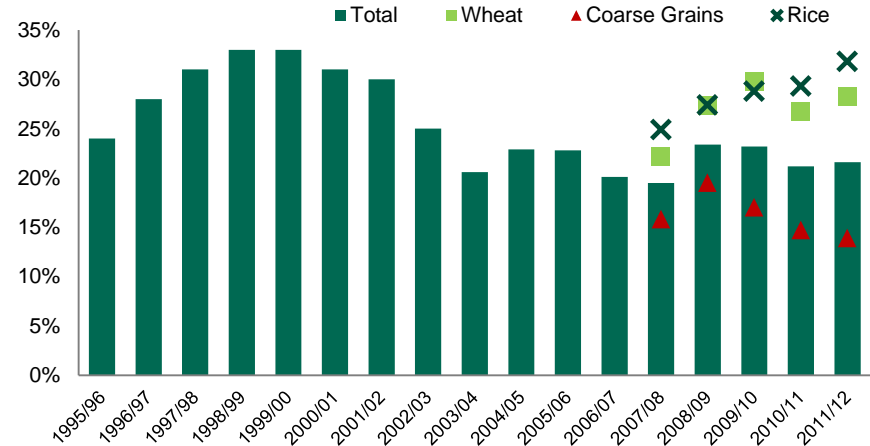
Changing Diets Drive Demand for Grain

World Cereal Production and Utilization



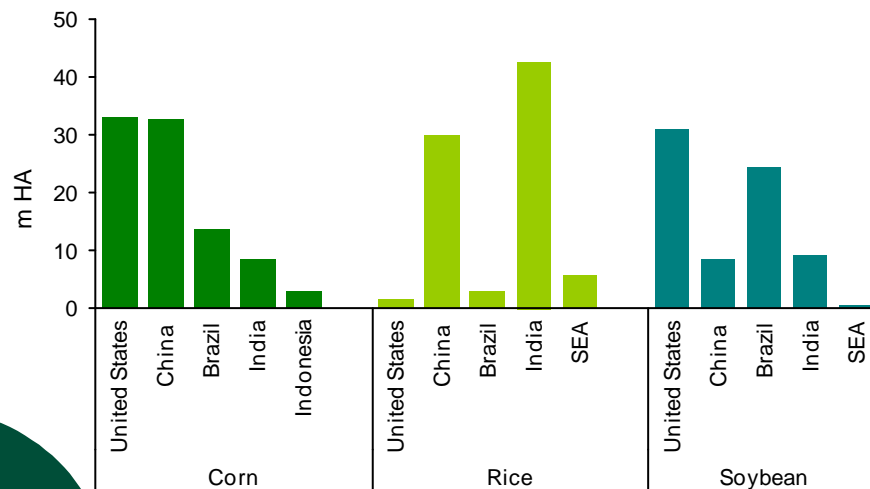
Source: FAO

World Cereal Stock-to-Use Ratio



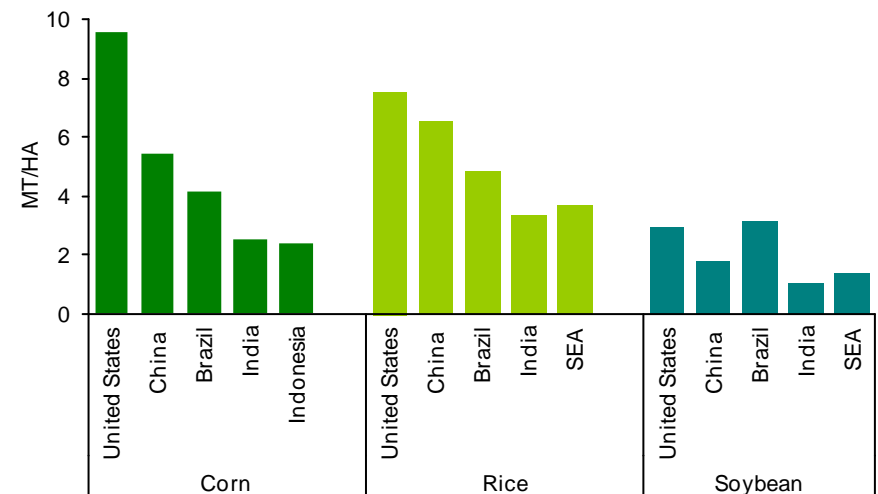
Source: IFA, FAO, USDA

Developing countries have a big portion of total crop acreage



Source: USDA

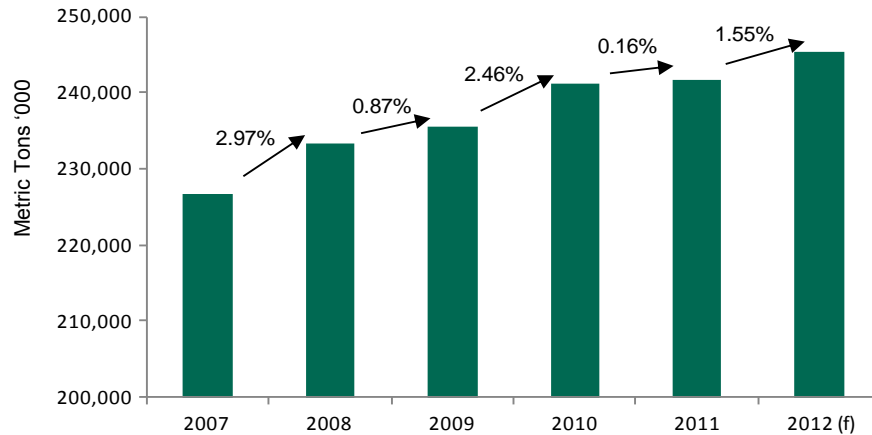
...though have lower yields compared to developed agricultures



Source: USDA

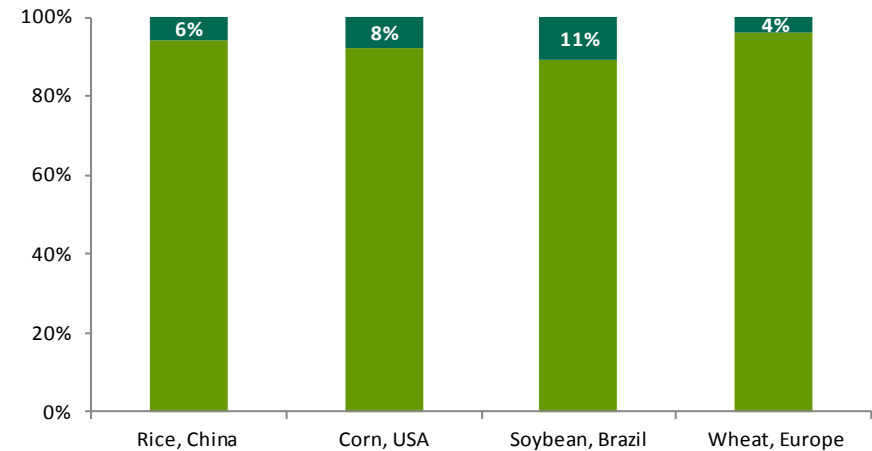
Changing Diets Driven by Growing Income in Developing Countries

World Meat Consumption



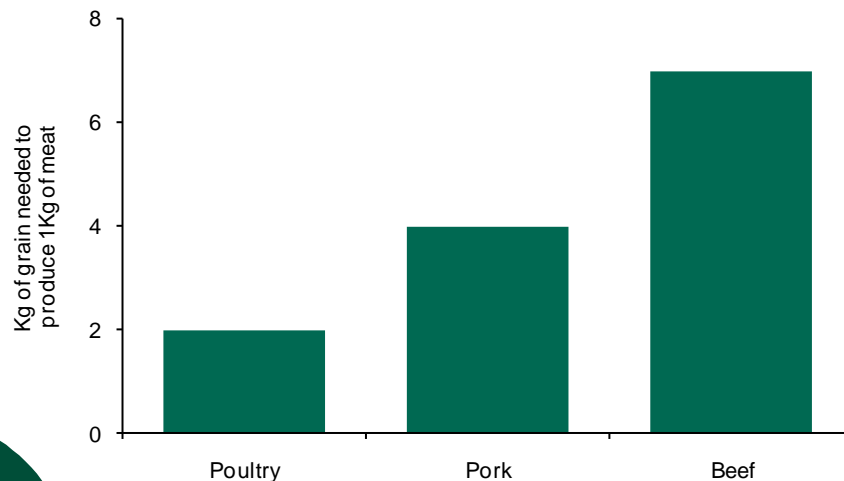
Source: FAS

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



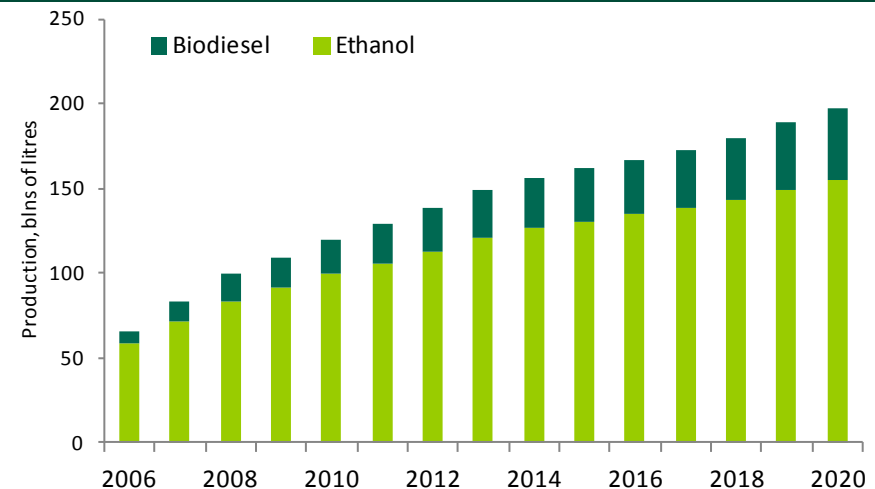
Source: BPC

Grain Consumption vs. Meat Production



Source: FAO

Global Biofuel Production



Source: OECD

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Production Flow

1. Mining



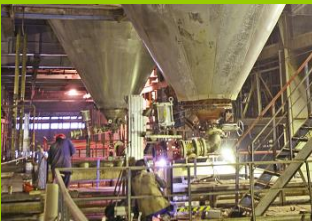
- One extraction takes place underground at an approximate depth of **400 metres**
- Specialized mining combines drill for potash underground, then the extracted one is moved by conveyor belts to the shafts and lifted to the surface

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

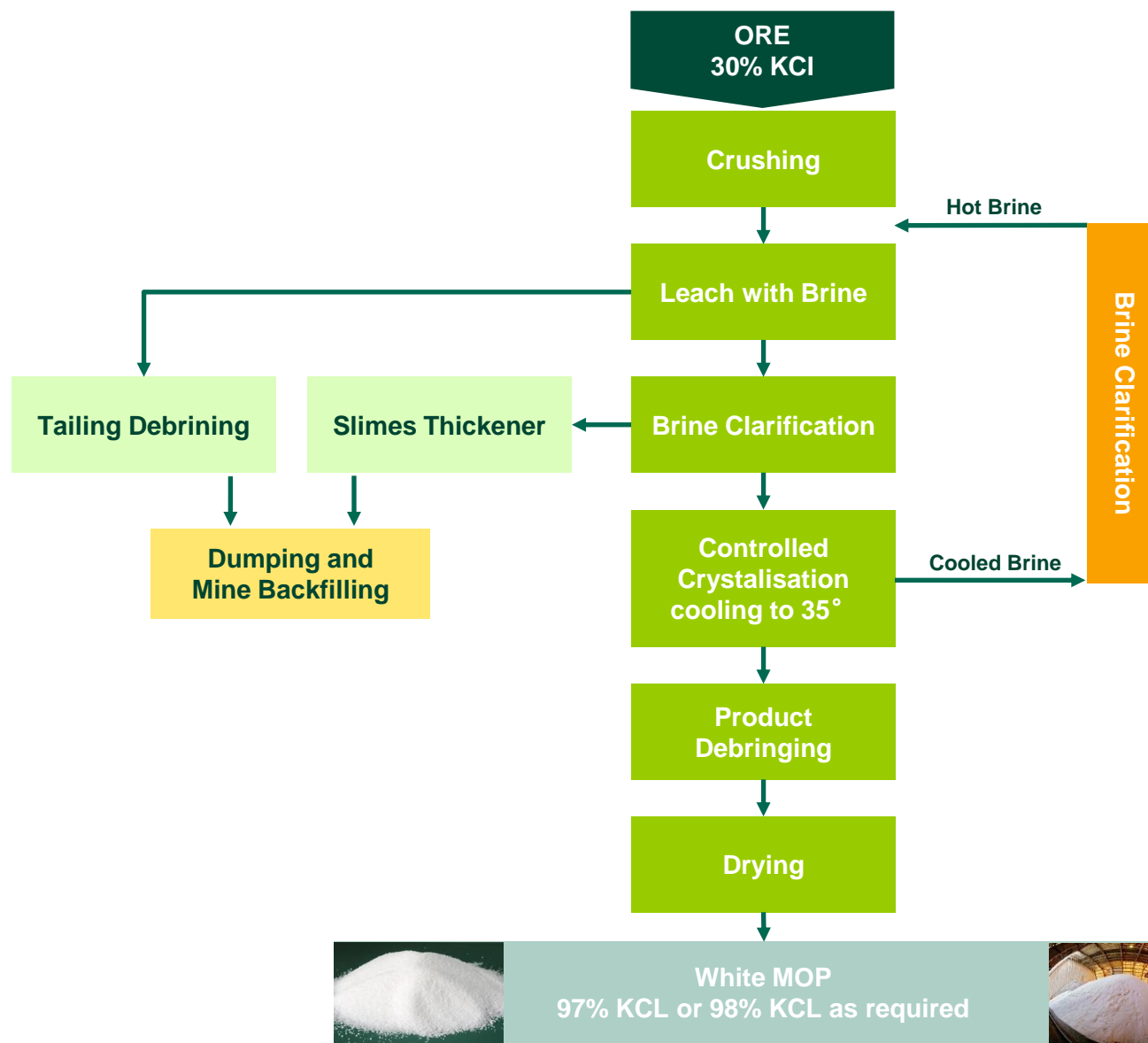
Compacting

Granular potash

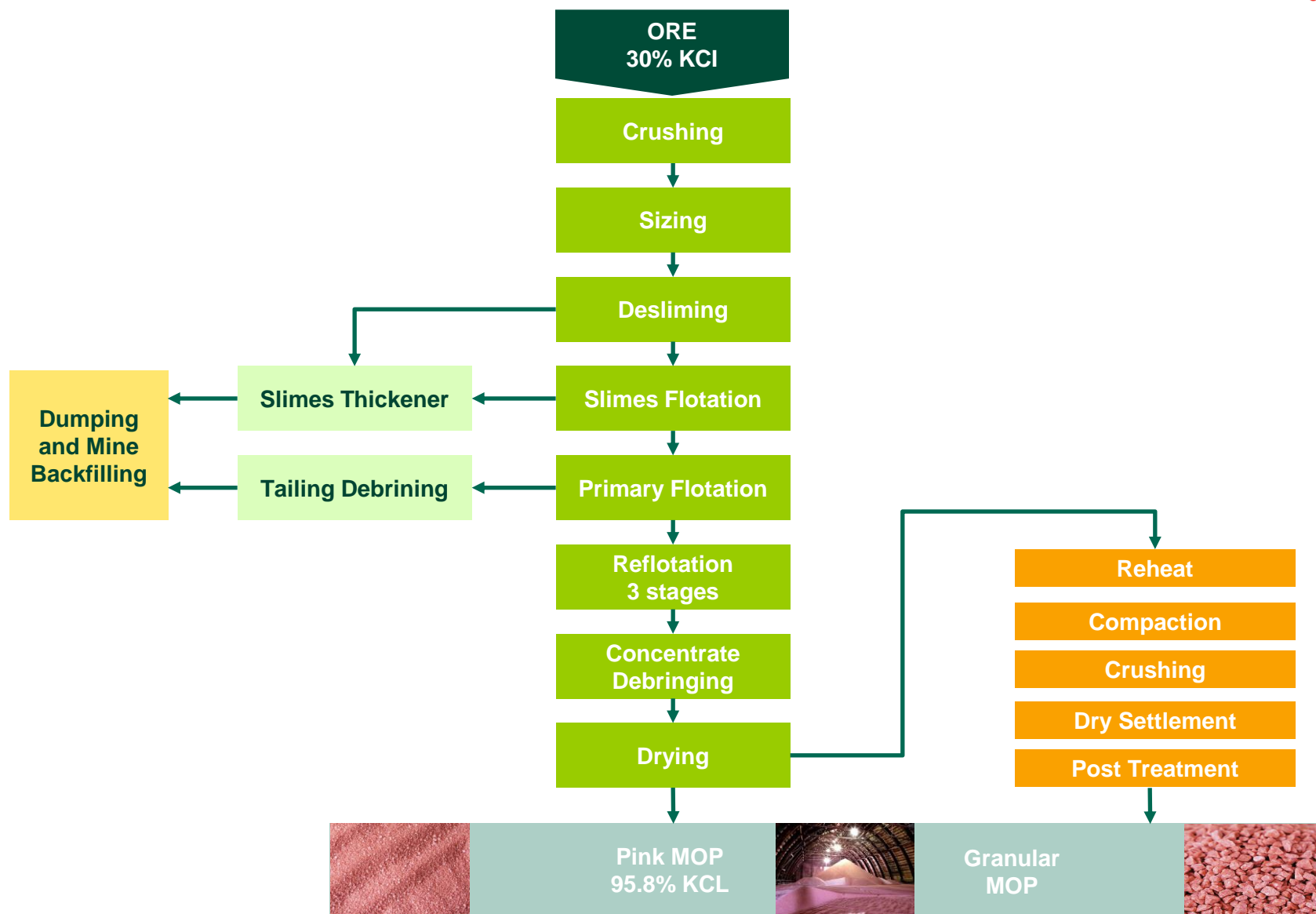


- Premium product bought mainly in countries using advanced soil fertilisation methods
- Uralkali export granular principally to Brazil, the USA and China, where it is applied directly to the soil or blended with nitrogen and phosphate fertilisers

Chemical Enrichment



Flotation



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DAXglobal Agribusiness Index

September 2012: with a weighting of c.6.2%, Uralkali's GDRs were included in the DAXglobal Agribusiness Index and ranked among the top five index constituents. Uralkali is the first Russian company in the Index.



Best IR Strategy



April 2013: Uralkali IR team was awarded for the **Best Investor Relations Strategy**. The Ceremony was organized by Adam Smith Institute.



Strong Local Liquidity + LSE Listed GDRs

GDRs admitted to main Board of LSE under ticker URKA; local presence at Moscow Exchange



MSCI Russia

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



Best Capital Raising Deal



Russian CFO Awards 2014
Viktor Belyakov - award for **Best Capital Raising Deal**

Investor Awards 2012

M&A: The deal of the year
Best corporate development strategy



Annual Report Wins Awards



Best Annual Report 2012, 2011 among companies with **Market cap over 100 bln RUB**



Best Annual Report 2012, 2011, 2010 for **Best Level of Disclosure / Best Overall Annual Report**



Investor Relations Progress Award



IR Magazine Russia & CIS Awards 2013

Best overall **Investor Relations Vladislav Baumgartner**
Best investor relations by a CEO **Viktor Belyakov**
Best investor relations by a CFO **Anna Batarina**
Best investor relations officer



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



Thank you!

For more information please contact Investor Relations Department:

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