Uralkali: A Leader in the Global Potash Market

Investor Presentation

January 2013

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Uralkali at a Glance

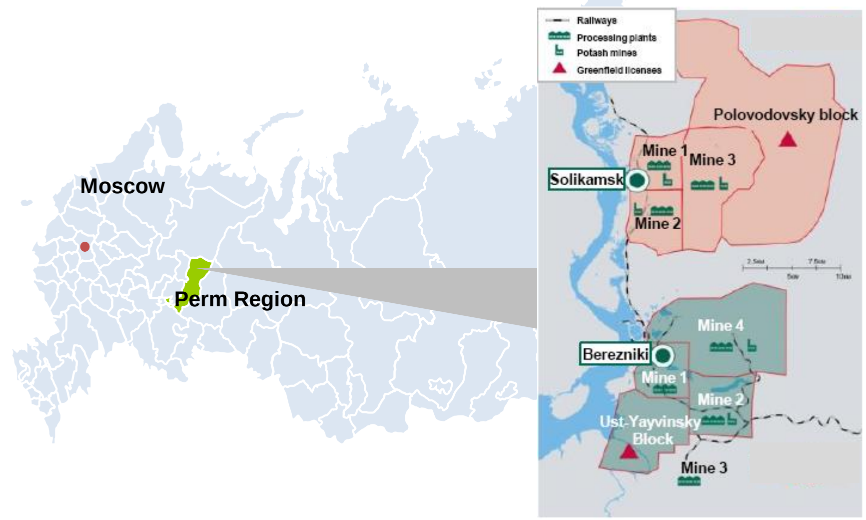
Overview of key financial & production figures

(US$ mln)	1H 2012	2011[1]
Sales volume, mln t	5.1	10.6
Net Revenue[2]	1 904	3 568
EBITDA[3]	1 400	2 459
EBITDA margin[4], %	*74%*	*69%*

Leadership and Growth

- **Leader in potash production**
- **Leader in the potash export market**
  - Top export market share – **c.41%** in 1H 2012
- **Lowest cost producer**
  - Unit cash COGS 1H 2012 – **60 US$** per tonne
- **Experienced management team**
- **Commitment to high standards of corporate governance and sustainability**

Production Assets



- 5 potash mines
- 6 potash producing plants + 1 carnallite plant
- 2 greenfield projects
- 2012 total production capacity – 11.5 mln t
- Transshipment terminal with capacity of 6.2 mln t

Potash pure play global leader with unique fundamentals

Notes:
1. 2011 results are given on a pro-forma basis (Uralkali financial results for 2011 + Silvinit financial results for 2011)
2. Net revenue represents adjusted revenue (sales net of freight, railway tariff and transshipment costs)
3. EBITDA is calculated as Operating Profit plus depreciation and amortization and does not include mine flooding costs
4. EBITDA margin is calculated as EBITDA divided by Net revenue

Trading Update

Key Figures Overview

(US$ mln)	IFRS Q3 2012	IFRS 9M 2012	IFRS Q3 2011	Pro-forma[1] 9M 2011
Gross Revenue	1,060	3,294	1,209	3,182
Net Revenue	886	2,790	1,041	2,697
Average potash price, FCA, US$				
- Domestic	228	255	219	201
- Export	373	378	376	342
(Mln tonnes)				
Production volume	2.6	7.4	2.9	8.1
Sales volume	2.5	7.6	2.8	8.1
- Domestic	0.6	1.6	0.5	1.4
- Export	1.9	6.0	2.3	6.7

- Potash production in 2012 totaled 9.12 mln t KCl

Solid Company performance reflects strong business fundamentals and signs of positive market developments

Notes:
1. Uralkali results include Silvinit results starting from 1 January 2011

A Strategy to Deliver Future Growth

URALKALI

1 Pure-potash focus and industry leadership	■ 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	■ Value accretive investment program to selectively expand production capacity ■ Strategy of matching supply to demand
3 Robust capital structure	■ 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	■ 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	■ Position Company as employer of choice amongst CIS mining companies ■ Labor safety / employee development / community development
6 Promoting environmental safety	■ Delivering value whilst operating in a socially responsible manner ■ Minimization of environmental impact of our operations
7 Leading corporate governance standards	■ Principles of openness, transparency and risk mitigation for all stakeholders ■ Continuous improvement in our leading corporate governance standards

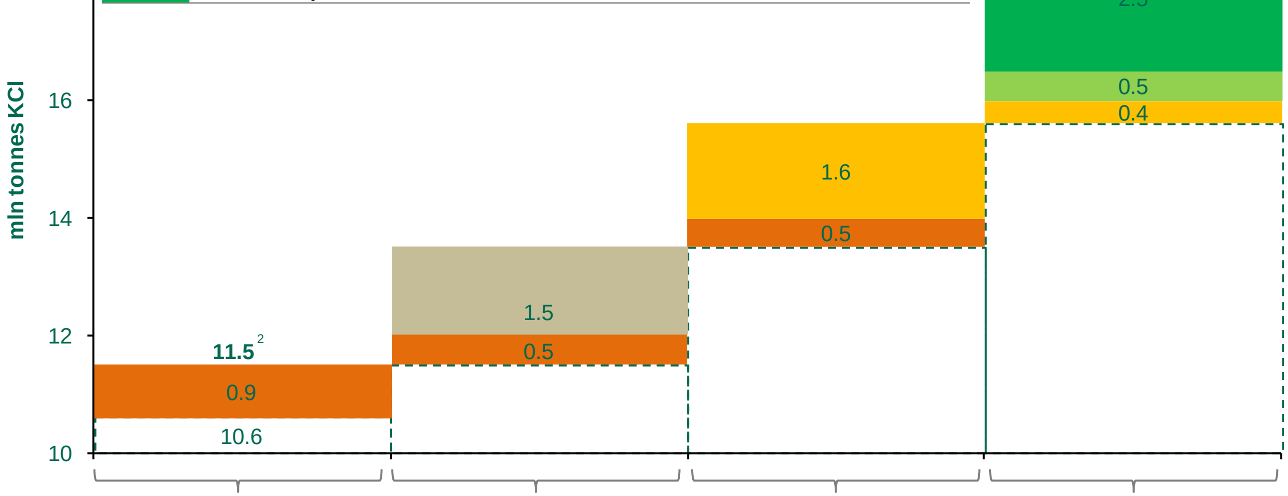
Clear strategic roadmap to drive longer term value creation and capital discipline

Expansion Programme

URALKALI

Strategic Capacity Expansion to Meet Growing Demand

	Project Name	Project Capacity, mln t KCl	Capex (US$ per tonne)	Commissioning/ Full Capacity Date
	Debottlenecking	1.9	192	2011/2017
	Solikamsk-3 expansion:			
	- phase 1	0.3	393	2015/2015
	- phase 2	1.7	536	2016/2019
	Berezniki-4 expansion	1.5	430	2012/2012
	Ust-Yayvinsky field	2.8[1]	583	2020/2025
	Polovodovsky field	2.5	943	2021/TBC



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

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

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/t[3]
- Greenfield – c. US$750/t[3]
- Potash price to justify investments – c. US$230/t[4]

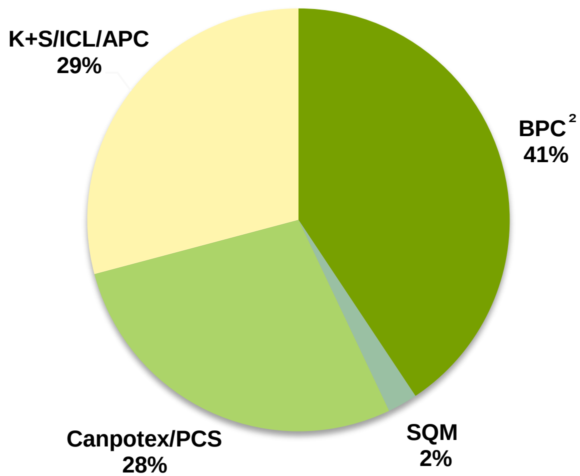
Sustaining long-term leadership on the most cost effective basis in the industry

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%

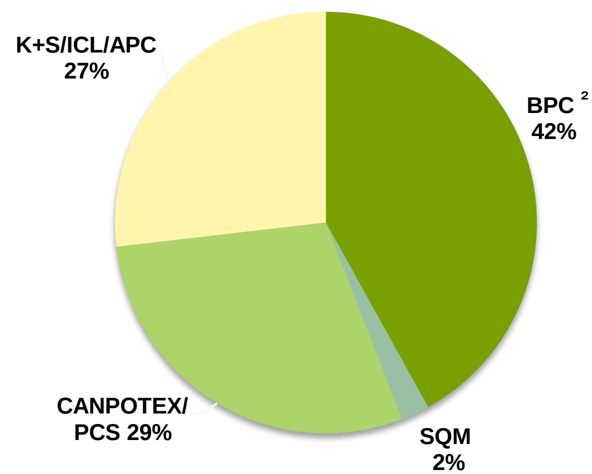
Uralkali traders in global potash export 1H 2012

Suppliers' market shares in global potash export [1]

1H 2012



1H 2011



Source: IFA, companies' Earnings reports, Fertecon

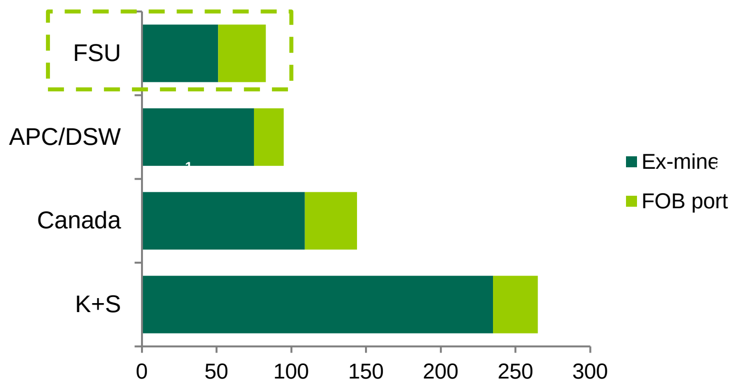
In 1H 2012 some smaller suppliers increased their market shares in world potash export compared to previous year while offering higher leverage to potash prices

Notes:

1. Excluding Canadian potash export to the United States
2. Together with Uralkali Trading S.A

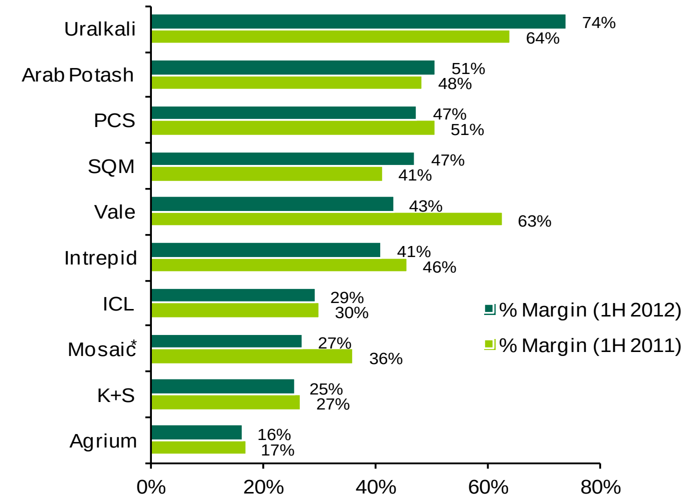
Leadership in Cost Position

Global Cash Costs



Source: Fertecon, December 2012

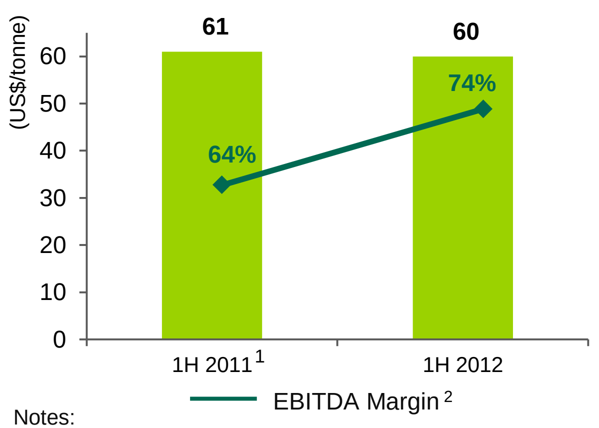
Global Leader in Profitability in 1H 2012 EBITDA Margin (%, net sales based)



Source: Company reports, Bloomberg

* Based on second half 2012 financial data for year ending May 31st 2012

Unit Potash Cash COGS[1]



Key Considerations

- Unit cash COGS for 1H 2012 – 60 US$ per tonne
- One of the most profitable players in the industry by EBITDA margin

Notes:

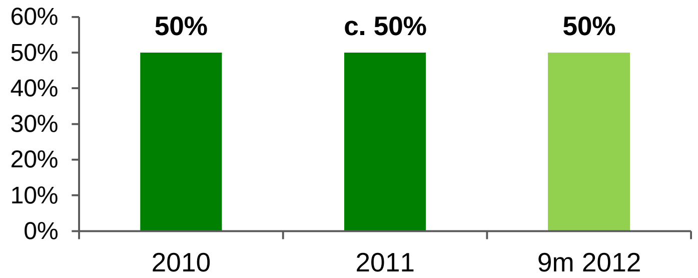
1. Pro-forma 6M 2011 is calculated as Uralkali financial results for 1H 2011 + Silvinit financial results for 1H 2011
2. EBITDA margin is calculated as EBITDA divided by Net revenue

Focus on Robust Capital Structure

Dividend Policy

- Pay-out ratio: minimum 50% of IFRS net income
- Interim dividends at least twice a year

Dividend Payout Ratio



Buyback Programme

- 13 Nov'12 – 13 Nov'13 resumed buyback programme to the max amount US$1,64bln
- 6 Oct'11 – 6 Oct'12: completed buyback programme in the amount of US$863 mln (c. 5.1% of share capital was cancelled)
- As part of the new buyback programme, to-date US$27.3 mln was spent (average GDR price – US$37.2[1])

Strong Balance Sheet

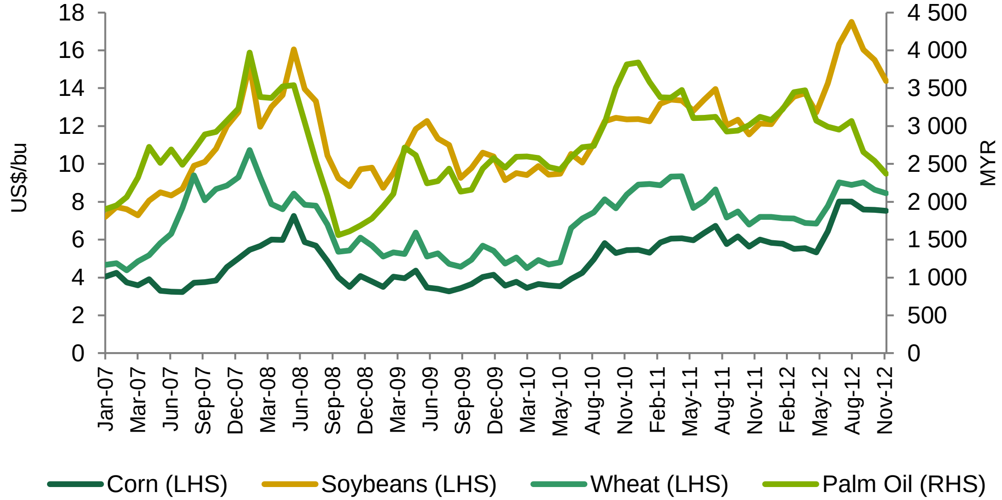
- As of Sep'12 Net Debt/LTM EBITDA – 0.7x with target range 1.0–2.0x

Focused on shareholder value via a balanced approach to investing in growth and returning capital

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

Fundamentals Remain Strong

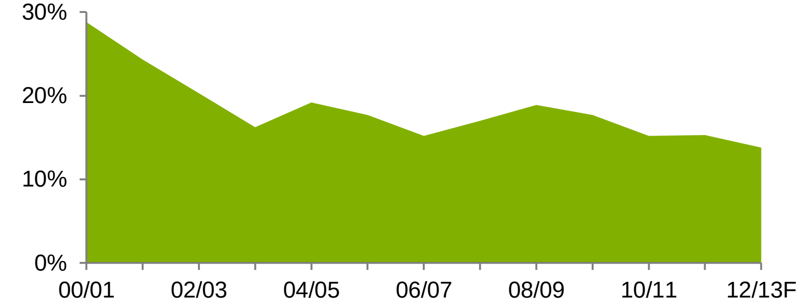
Crop Future Prices



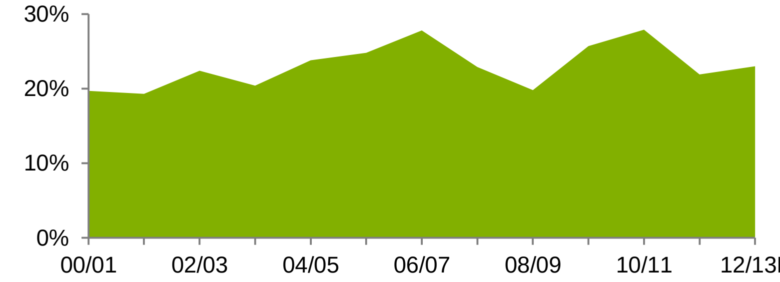
Source: CBOT, Bursa Malaysia

- Despite recent downward correction, grain prices remain at historic highs
- Global stocks-to-use ratio of major crops will remain below 2011/2012 levels, sustaining prices in 2013
- Drought and high agriculture commodity prices this year are expected to incentivize large planting during 2013
- Elevated agricultural commodity prices and strong farmer economics expected to result in a rebound in potash demand next year

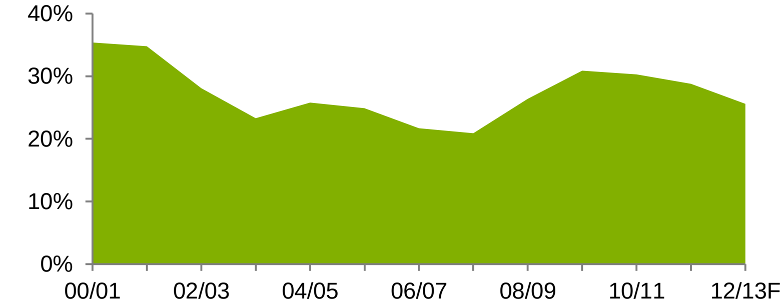
Corn stocks-to-use ratios



Soybeansstocks-to-use ratios



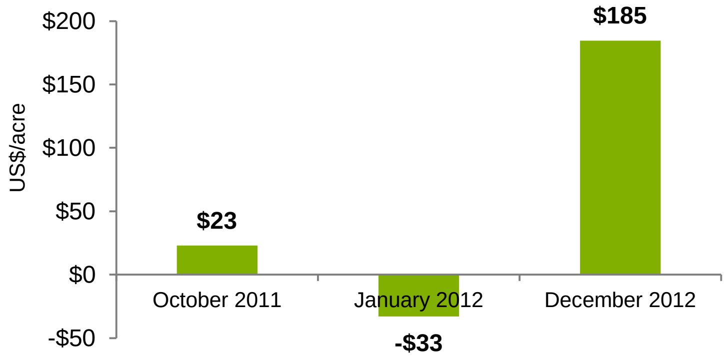
Wheat stocks-to-use ratios



Source: USDA

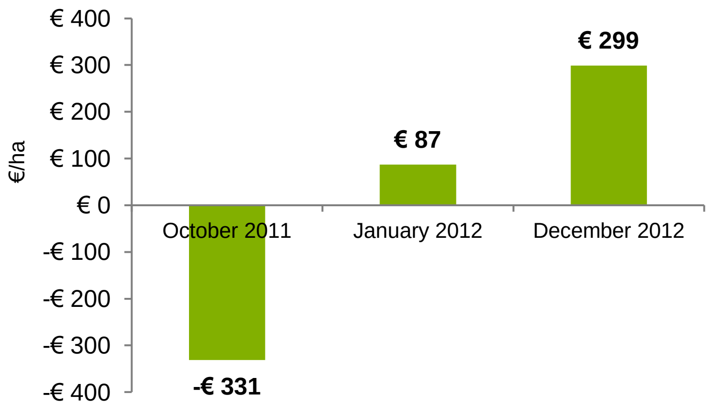
Farmers' Gross Margins

Corn, USA



Soybeans, Brazil

Wheat, Poland

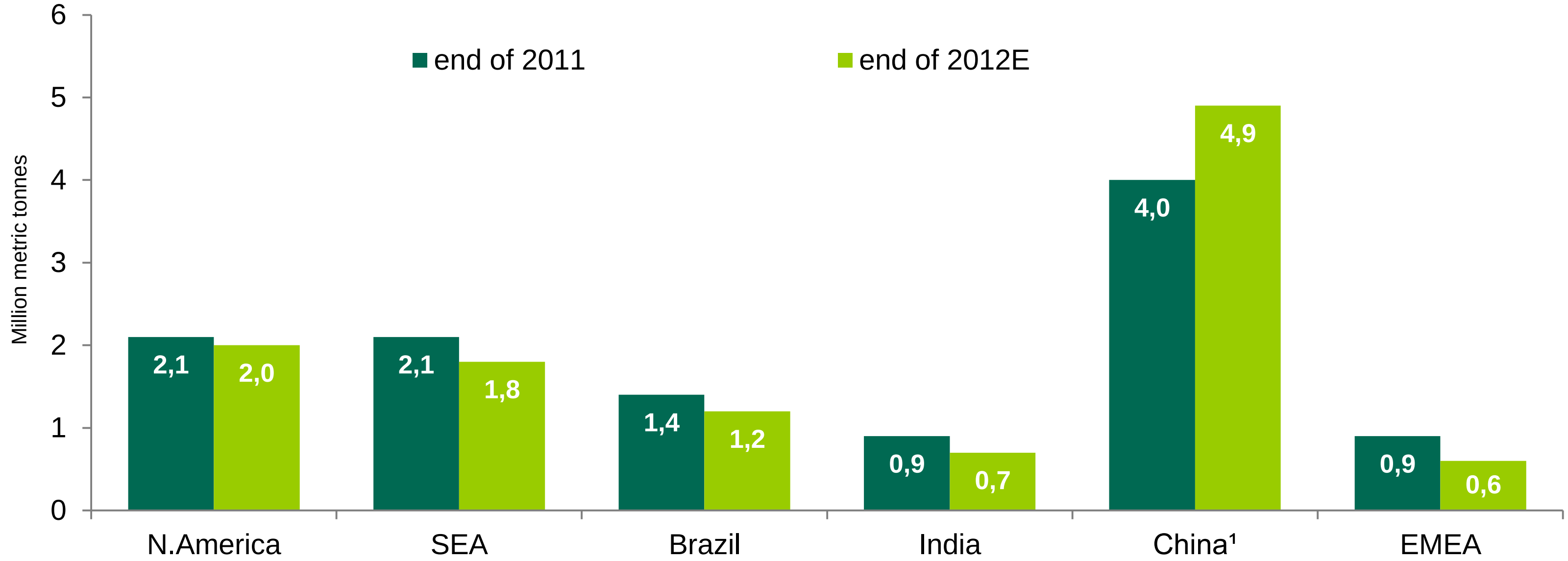


Palm oil, Malaysia

Farmer economics remains robust for almost every major crop around the world. Solid returns will provide substantial support for fertilizer consumption growth in 2013

Source: BPC Economic Calculator

Global potash inventory[1]

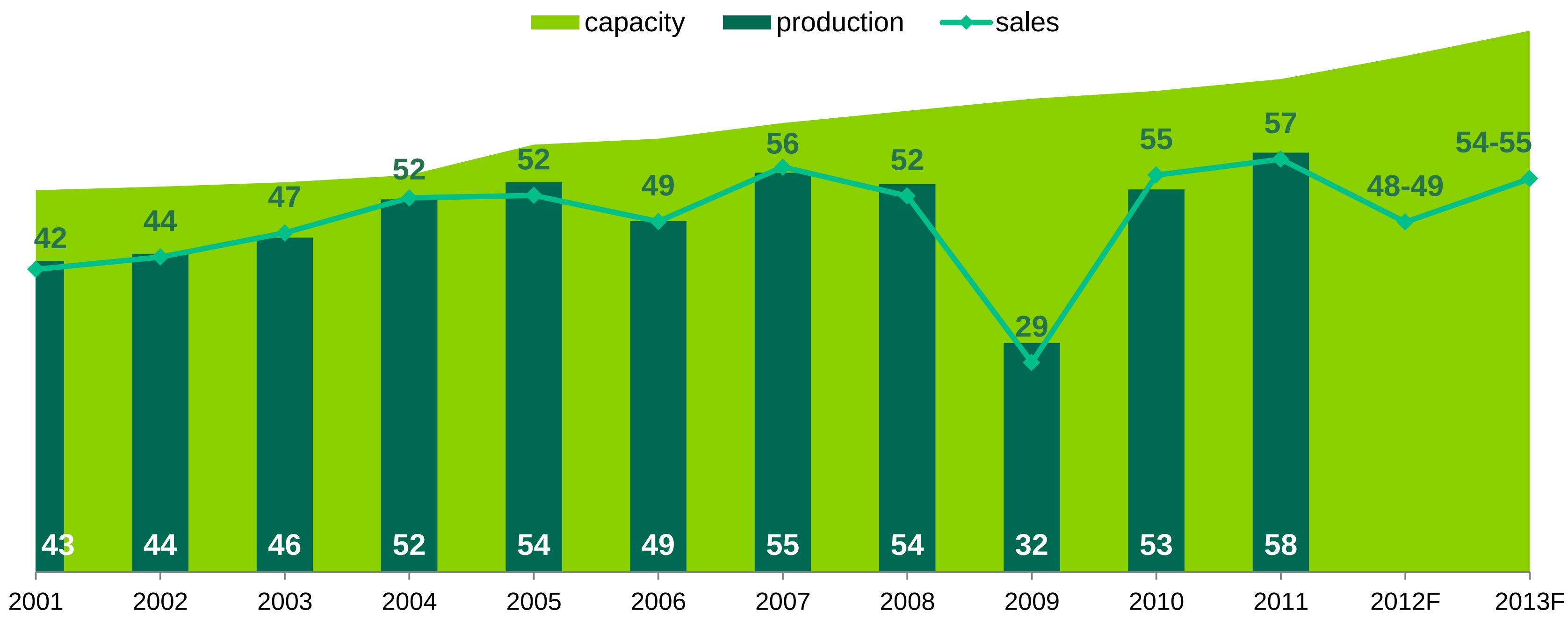


Source: BPC estimations

- Inventory drawdown is expected during 1Q2013
- Inventories in China will fall over the next 3 months due to a seasonal suspension of domestic production and a halt in rail imports
- Potash demand is expected to pick up following conclusion of the next contracts with China and India
- We believe China and India will look to begin re-negotiating a new contract in Q1 2013

Notes:
1. Inventory doesn't include domestic potash producers' stocks, excl. China
2. Including domestic producers' stocks, port stocks, pile channels stock, NPK warehouse stocks

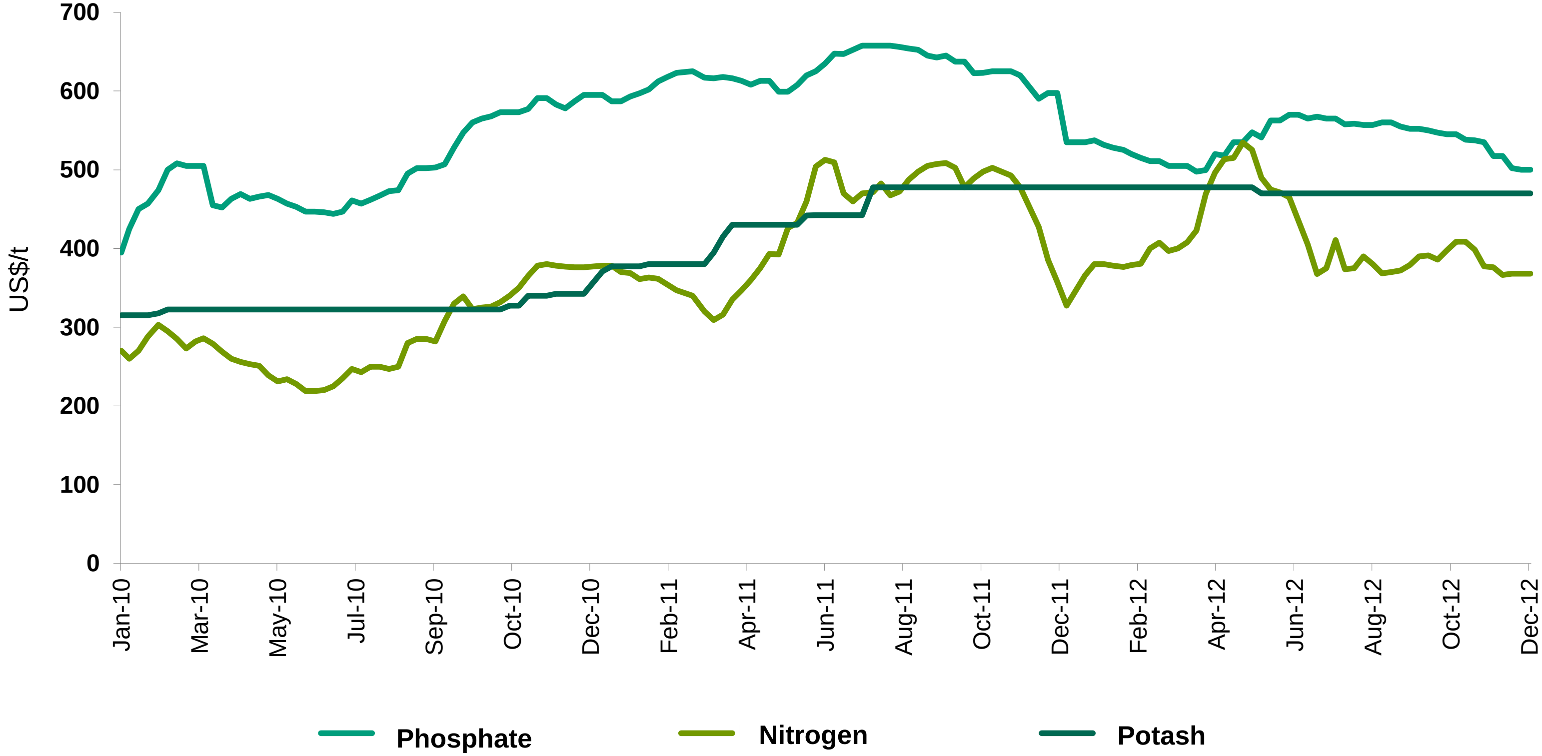
Supply/Demand Dynamics 2001-2013F



Source: IFA, UKT/BPC estimates

- Global potash deliveries for 2012 are estimated at 48-49 Mtpa, following weakness in 1Q 2012, ongoing challenges in India and China
- In 2013, potash demand globally is expected to be supported by healthy farm incomes. Farmers are likely to increase planted acreage going forward
- Therefore, global potash demand is expected to increase to 54-55 Mtpa in 2013

Potash Prices: Chinese and Indian Contracts are Expected to Boost Confidence in the Market



Source: FMB

- In 2013, potash prices are expected to be supported by low grains stocks-to-use ratiosand strong prospective plantings for US corn in 2013
- India and China contracts are expected to be concluded in 1Q 2013 and set a floor for market pricing

Potash Market Outlook

- Potash market fundamentals are supported by strong farmer economics and affordable potash prices on a historic basis
- We expect potash deliveries to total 48-49 Mtpa in 2012 reflecting industry destocking during 1Q 2012, ongoing challenges in India and China, and macroeconomic concerns
- Chinese and Indian contracts are expected to be settled in 1Q 2013 and establish the floor for market pricing
- Potash demand is likely to return to its historical growth trend over the next few years. In 2013 we expect global potash demand to increase by 12-13% yoy to 54-55 Mtpa

Conclusion and Outlook

A Leader in the Global Potash Market	• Leading player in potash export market • Amongst the lowest cost producers • Attractive portfolio of cost-advantaged brownfield projects + large-scale greenfield opportunities
3Q 2012 Update	• Lower potash deliveries in the Q3 2012 due to market conditions and cautious buyer sentiment • Strong potash prices maintained in line with levels achieved in 2011 • Q3 capacity utilization rate – c. 90% reflecting active buyers' sentiment and strong farmer economics • Cash distribution through regular dividends and buyback to benefit all shareholders
Potash Market Update	• Global potash deliveries expected to range between 48-49 MT in 2012 • Industry fundamentals remain supportive - strong farmers' profitability isand affordable potash prices on a historic basis • 2013 global potash demand is expected to increase by 12-13% yoy to 54-55 Mtpa

Focused on delivery of growth to drive shareholder value

Appendices

Appendices

Business Model

Financial Position

Shareholder Structure, Management Team and Governance

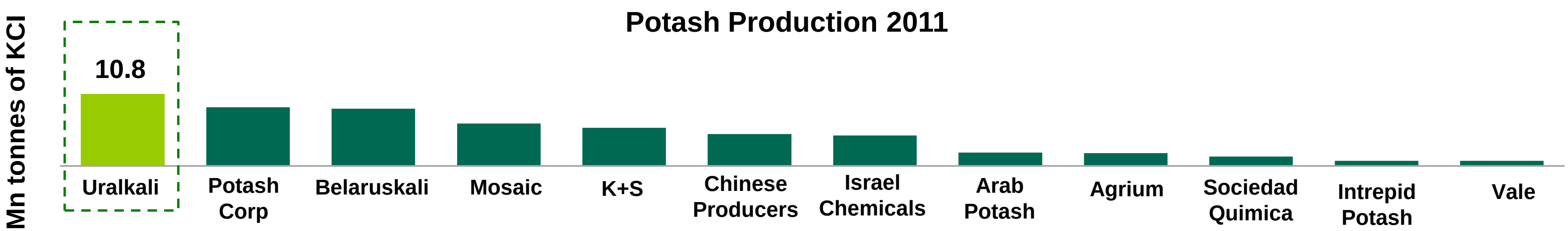
Potash Market Fundamentals

Operating Process

Awards and Achievements

Uralkali – a Leader in the Global Potash Market

Largest Global Potash Producer

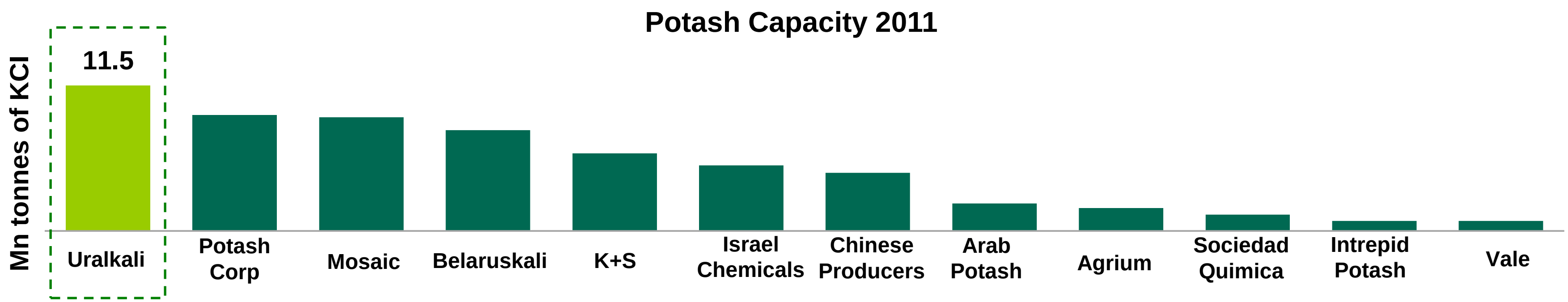


Source: Companies financial reports, IFA, National Bureau of Statistics of China

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

Vertically Integrated Business Model

Logistics

Production

Sales

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

URALKALI

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

2

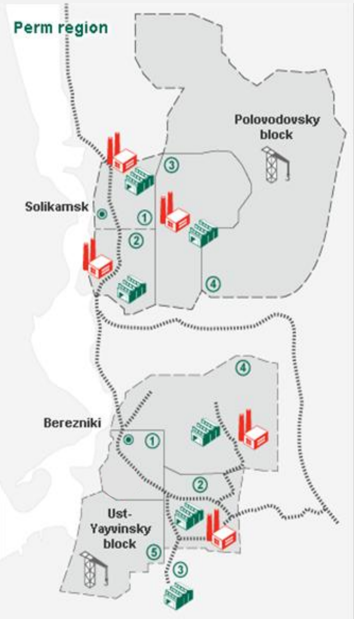
Berezniki-2

- Potash plant and mine
- Granular and standard potash

3

Berezniki-3

- Potash plant
- Granular, standard potash



1

Solikamsk-1

- Carnallite plant
- Potash plant and mine
- Standard potash

2

Solikamsk-2

- Potash plant and mine
- Granular and standard potash

4

Berezniki-4

- Potash plant and mine
- Standard potash

5

Ust-Yayvinsky Field

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

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

3

Solikamsk-3

- Potash plant and mine
- Standard potash

4

Polovodsky fileld

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

Production capacity as of January 2013:
13 mln tonnes

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

Note 1: JORC as of 1 January 2012

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 transhipment 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

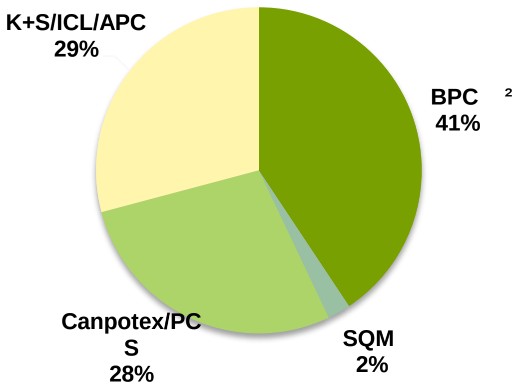
WAREHOUSES

- 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

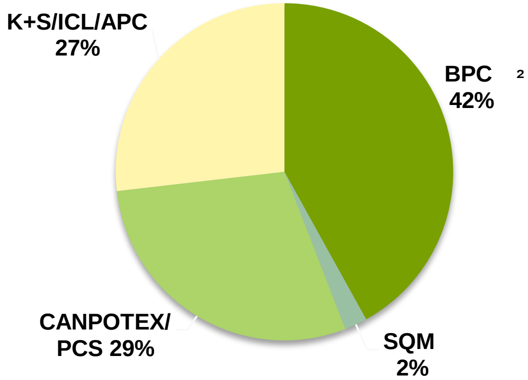
Vertically Integrated Business Model – Sales

Supplier's Market Shares in global export[1]

1H 2012



1H 2011



Source: IFA, companies' Earnings reports, Fertecon

Key Strengths

- **BPC[2] - trading joint venture with Belaruskali**
- **#1 in export potash trade[2]**
- **Geographic coverage of over 40 countries – global diversification**
- **Starting January 2012, BPC[2] 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

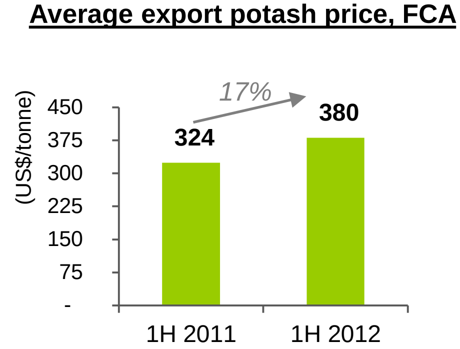
Appendices

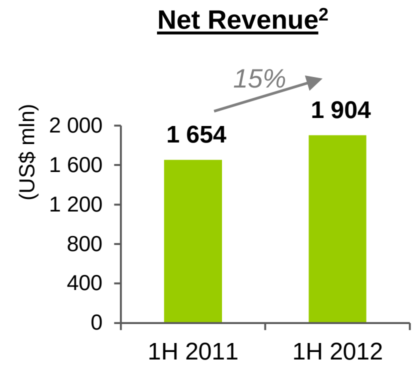
Key Financial Highlights – 1H 2012

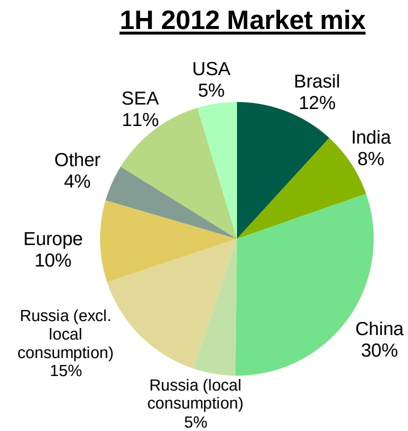
Key Figures

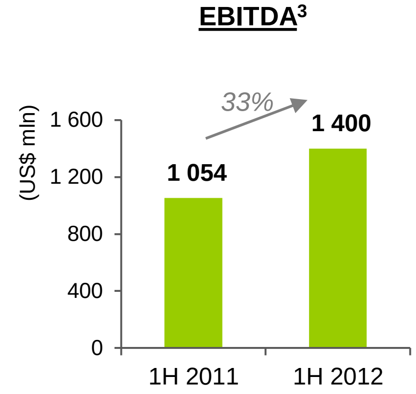
(US$ mln)	IFRS 1H 2012	Pro-forma 1H 2011[1]	Change %
Sales volume, mln tonnes	5.1	5.3	*-3%*
- Domestic sales	1.0	0.9	*18%*
Sales for local consumption	*0.3*	*0.3*	
- Export sales	4.1	4.4	*-7%*
Revenue	2 234	1 973	*13%*
Net Revenue[2]	1 904	1 654	*15%*
EBITDA[3]	1 400	1 054	*33%*
EBITDA margin[4], %	*74%*	*64%*	
Net Profit	842	794	*6%*
CAPEX	160	226	
incl. Expansion	87	107	

Key Highlights[1]









Price environment remained robust, driving a 33% increase in EBITDA YoY

Notes:
1. Pro-forma 6M 2011 is calculated as Uralkali financial results for 1H 2011 + Silvinit financial results for 1H 2011
2. Net revenue represents adjusted revenue (sales net of freight, railway tariff and transshipment costs)
3. EBITDA is calculated as Operating Profit plus depreciation and amortization and does not include mine flooding costs
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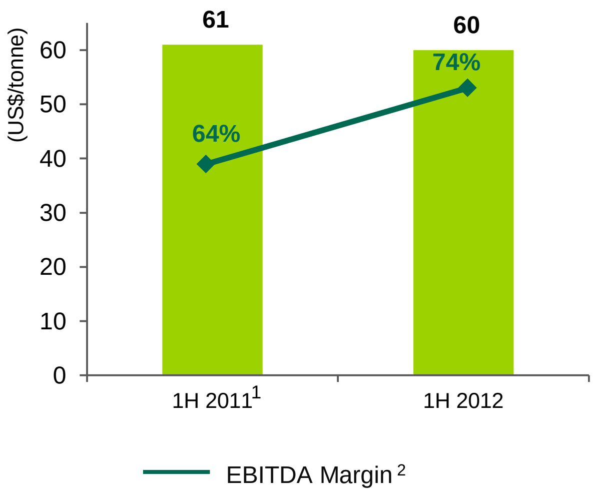
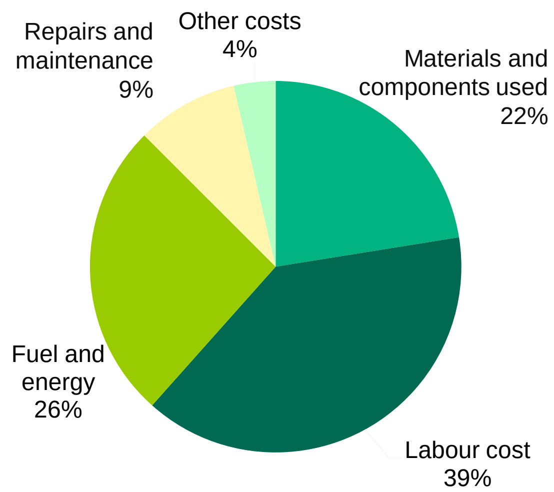
Review of Cost Structure 1H 2012

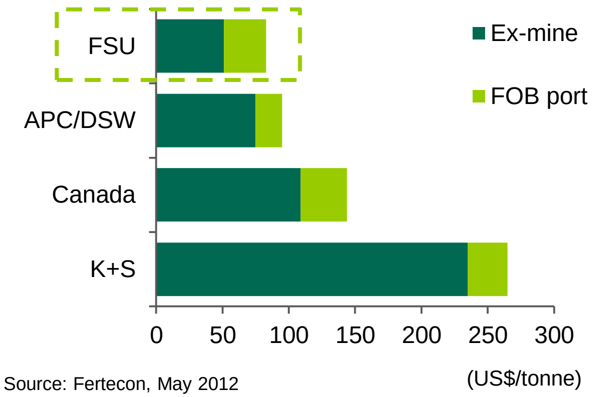
Unit Potash Cash COGS[1]



Cash COGS



Global Cash Costs



Source: Fertecon, May 2012

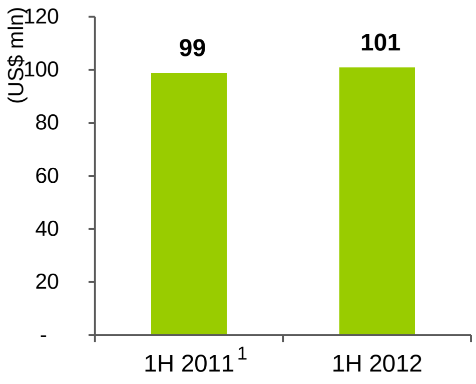
Focus on continuous improvements in operational efficiencies and realisation of synergies from the merger allowed to decrease unit cash COGS

Notes:

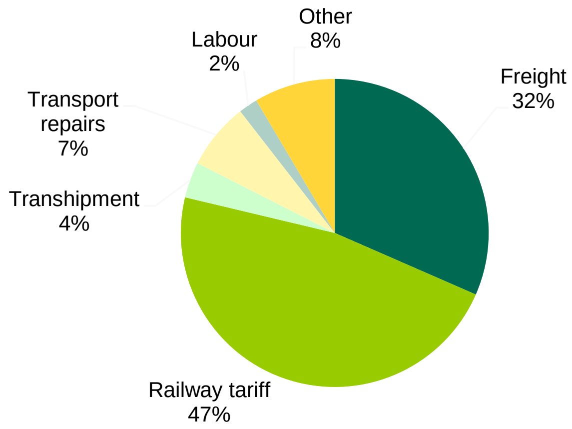
1. Pro-forma 6M 2011 is calculated as Uralkali financial results for 1H 2011 + Silvinit financial results for 1H 2011
2. EBITDA margin is calculated as EBITDA divided by Net revenue

Review of Cost Structure 1H 2012 (2 of 2)

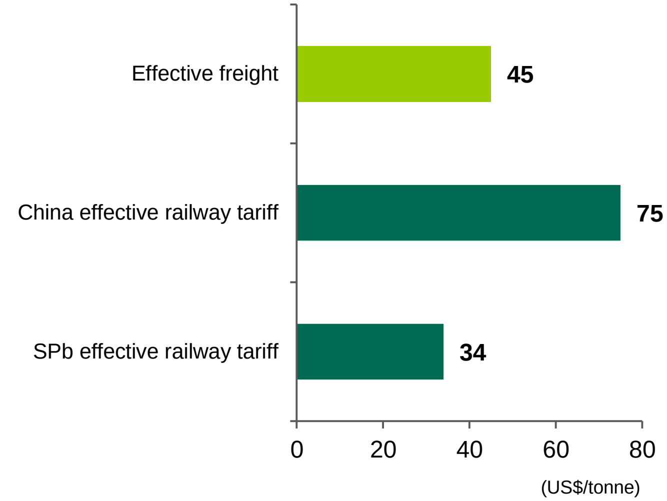
Cash G&A Costs[1]



Cash S&D Costs



Effective Railway Tariff & Freight

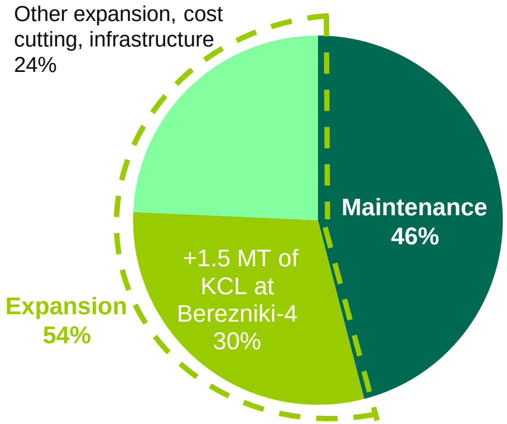


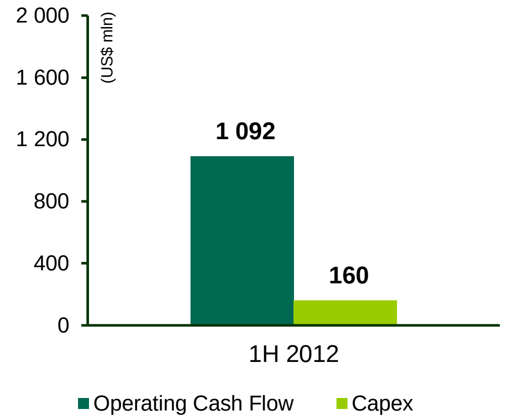
Global cost leadership through optimization and delivery of synergies

Notes:
1. Pro-forma 6M 2011 is calculated as Uralkali financial results for 1H 2011 + Silvinit financial results for 1H 2011

Capex, Cash Flow, Balance Sheet 1H 2012

Capex , Operating Cash Flow , Balance Sheet





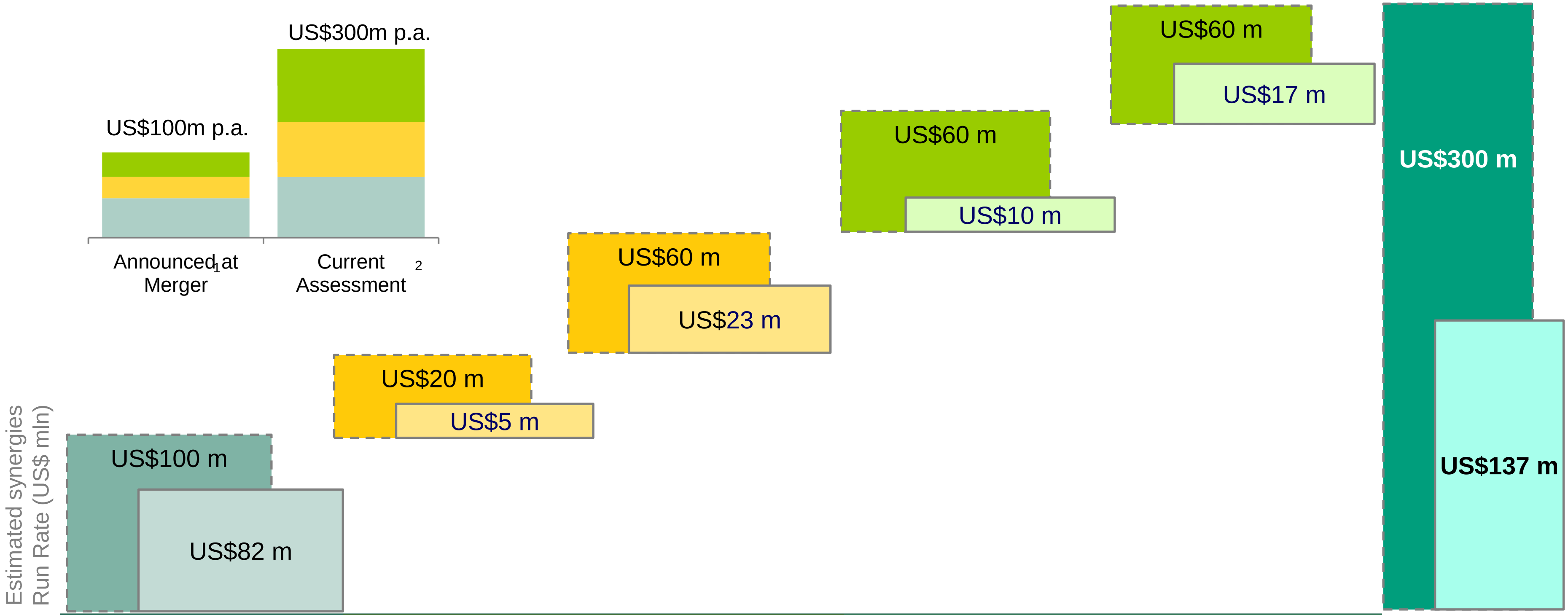
(US$ bn)	30 June 2012
Debt *(bank loans)*	3.8
Cash[1]	1.6
Net debt/(cash)	2.2
LTM EBITDA[2]	2.8
Net debt/LTM EBITDA	0.8x

- Loan portfolio parameters as of Jun’12:
  - c.100% of debt exposure is in US Dollars
  - Effective interest rate as of 30 Jun 2012 – 3.2%
  - Target Net Debt/LTM EBITDA ratio of 1.0–2.0x

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

Note: 1. Including restricted cash
2. EBITDA is calculated as Operating Profit plus depreciation and amortization and does not include mine flooding costs; LTM EBITDA is calculated as 2H 2011 EBITDA plus 1H2012 EBITDA
3. Average buyback price calculated as total value acquired divided by total number of GDRs and shares (converted to GDRs at 5:1)

Extracting Value through Synergy Realisation



RECURRING SYNERGIES

OPERATIONAL
- Optimized procurement
- Optimized R&M
- Closure of carnallite and potash production in Berezniki-1

TRANSPORTATION
- Transportation routes moved to BBT
- Rolling stock use
- Optimization of load runs/empty runs

SALES
- Termination of agreements with traditional Silvinit traders (IPC/Agrifert)
- Domestic sales streamlining

SG&A (incl. HR)
- Combination of corporate functions, streamlining divisional functions offices
- Elimination of duplicate administrative functions and services

FINANCIAL
- Optimization of debt portfolio
- Refinancing of expensive Silvinit debt

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)

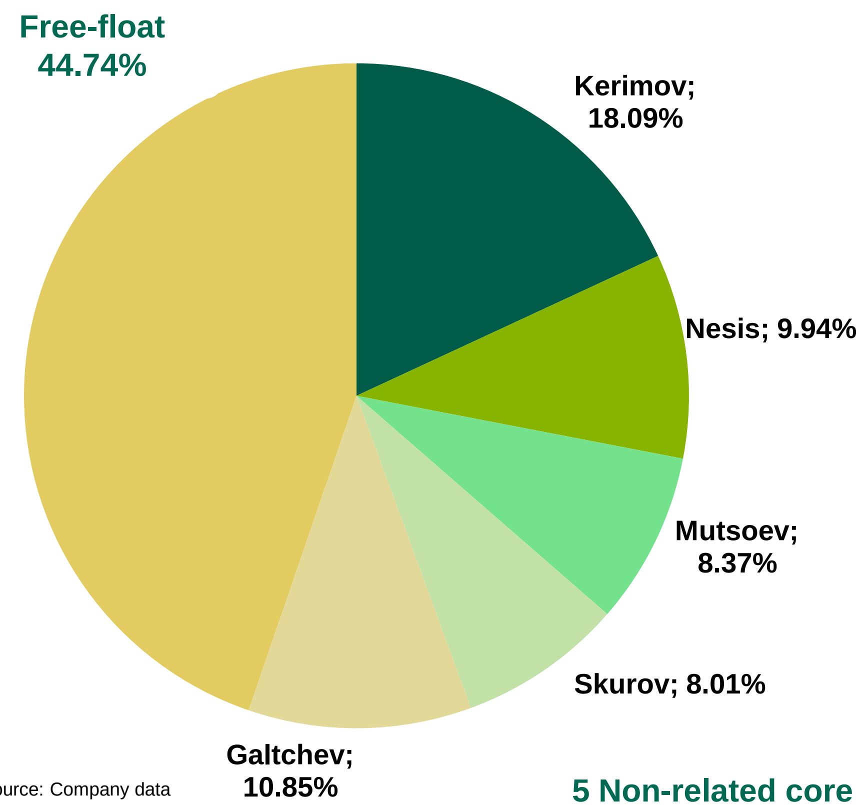
Run Rate (2013 onwards)
Achieved in 2011

Appendices

Diverse Public Ownership

- Shares and GDR's are traded on the LSE, MICEX/RTS
- Total number of ordinary shares is **2,936,015,891** (equivalent of **587,203,178** GDRs)
- As of 6 November 2012 was issued **134,794,083 GDRs ,** that equals **23%** of share capital
- Shares acquired during buyback were cancelled in July 2012 – **c.5.1%** of charter capital in total (new number of shares is 2,936,015,891)

Shareholder Structure[1]



Source: Company data

5 Non-related core Russian investors

Note:
1. Data as of 13th August 2012
2. 12.5% shares belong to Wadge Holdings Limited, the issuer of the exchangeable bonds in favour of Chengdong Investment Corporation. Wadge Holdings Limited is beneficially owned by Messrs. Kerimov, Galtchev, Mutsoev and Skurov.
3. 2% shares beneficially owned by Mr. Skurov underline the Bonds issued to VTB Capital plc.

Focus on Corporate Governance

Uralkali Organisational Structure

General Shareholder Meeting

Board of Directors

- **Alexander Voloshin** – Chairman - Independent Director
- **Sir Robert John Margetts** – Chairman of the CSR Committee, Senior Independent Director
- **Anna Kolonchina**
- **Paul James Ostling** – Chairman of the Audit Committee, Independent Director
- **Alexander Malakh** – Chairman of the Investments and Development Committee
- **Gordon Holden Sage** – Independent Director
- **Alexander Mosionzhik** – Chairman of the Appointments and Remuneration Committee
- **Vladislav Baumgertner**
- **Anton Averin**

CEO (General Director)

Management Board

Committees:

- Appointments and Remuneration Committee
- Corporate Social Responsibility Committee
- Investments and Development Committee
- Audit Committee

Internal Audit Department

- Current Board of Directors was elected at the AGM on 07 June 2012
- Each committee includes at least tree independent directors

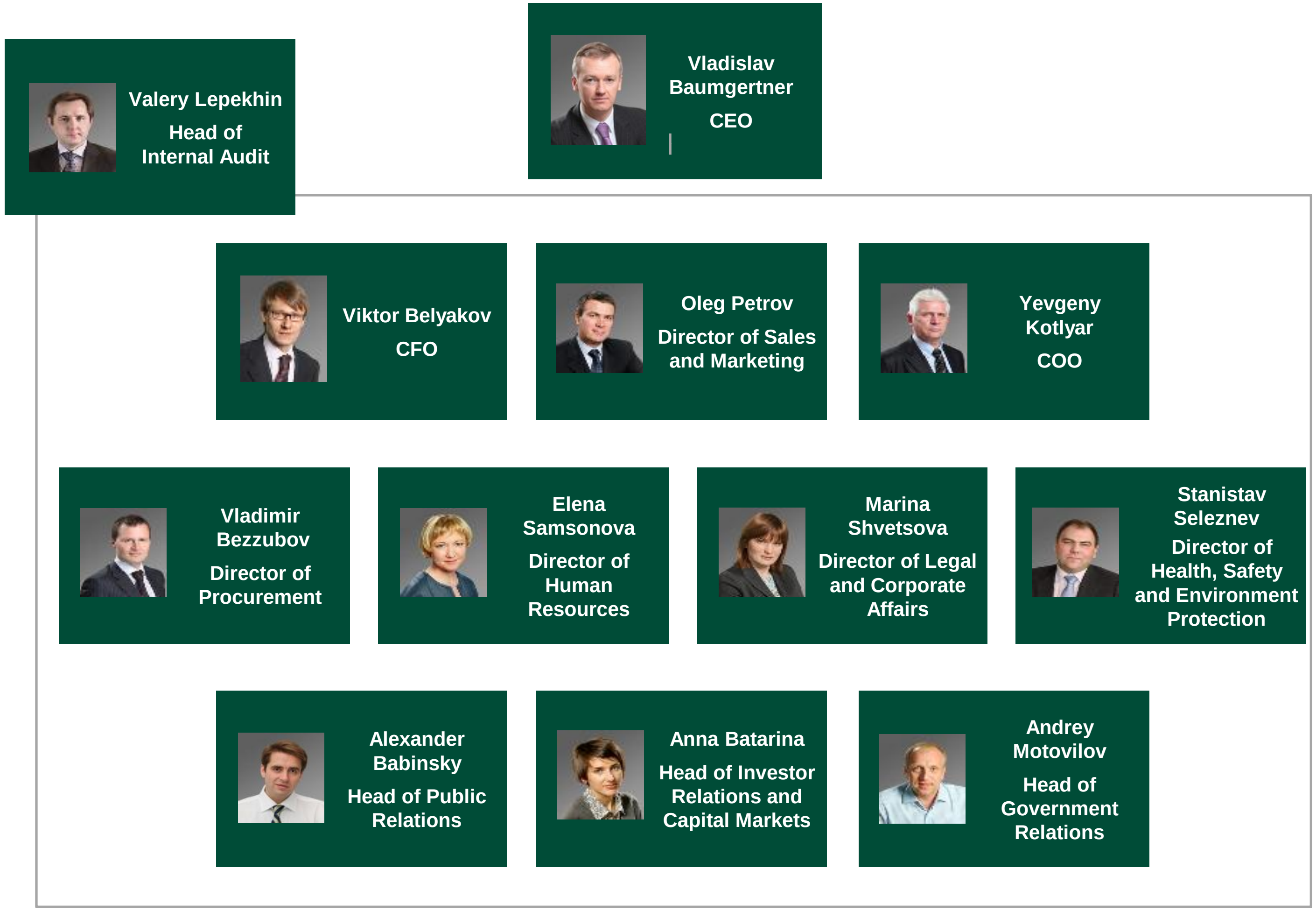
Uralkali is Committed to Continuous Improvement in its Leading Corporate Governance Practices

Highly Qualified Management Team

URALKALI

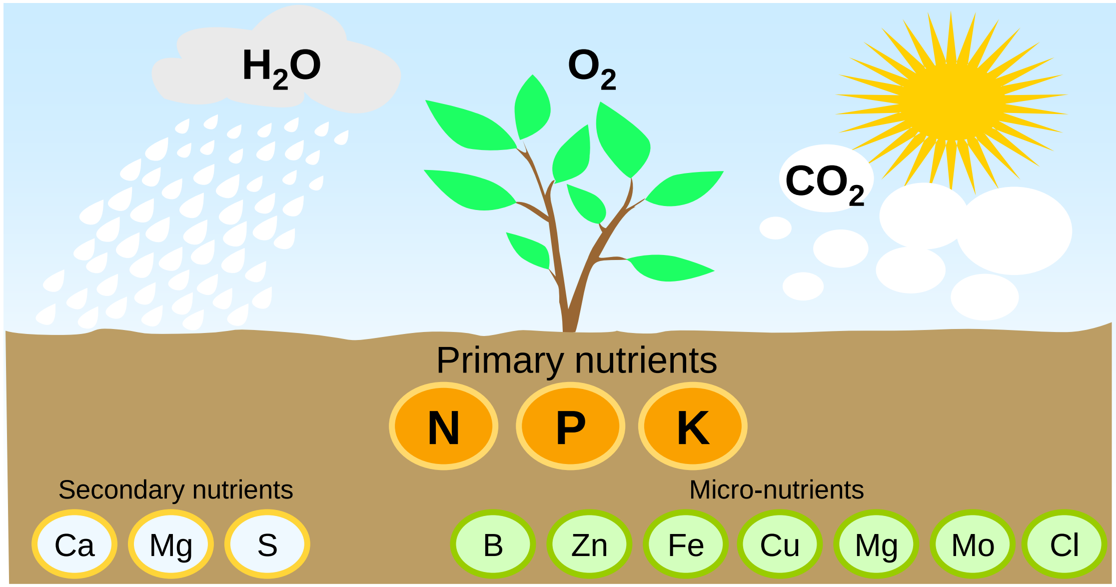
Management team optimally positioned to drive future growth

- Senior management team comprises of highly experienced operational, financial and functional professionals
- Extensive experience in mining/chemicals as well as potash industry



Appendices

Potassium: One of the Three Primary Nutrients



Nitrogen (N)	Phosphate (P)	Potash (K)
• Promotes protein formation • Determines plant's growth, vigour, colour and yield	• Plays a key role in adequate root development and photosynthesis process • Helps plant resist drought	• 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

URALKALI

Growing demand				Challenging supply		
Increasing population	**Declining arable land per person**	**Income growth in developing countries**	**Biofuels and scientific recommend-ations potential**	**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[1]

Potash: Growth, Visibility, Stability

	Potash (K)	Phosphate (P)	Nitrogen (N)
Market size[1] (2012E Consumption)	**33.5 million tonnes K_2O (53.9 million tonnes KCl)[2]**	41.1 million tonnes (P_2O_5)	107.5 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[3]	**US$4.1bn for 2 mln tonnes (KCl)**	US$1.6bn for 1 mln tonnes (P_2O_5)	US$1.7bn for 1 mln tonnes ($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

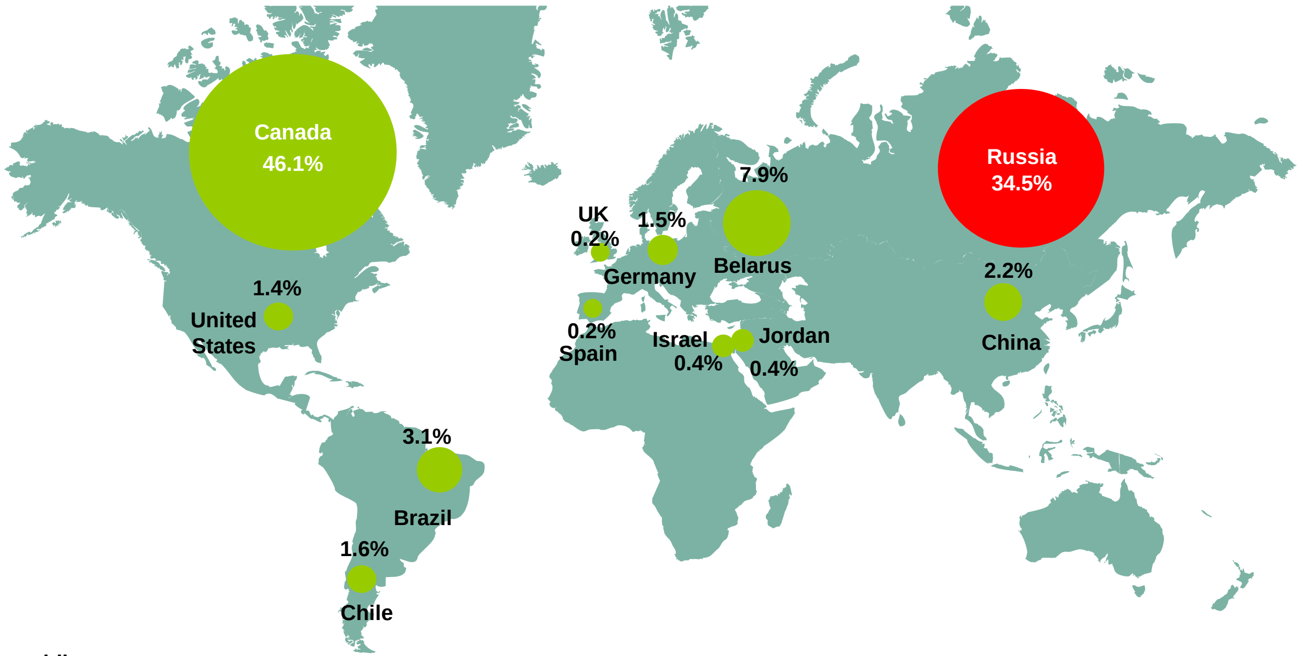
Notes:

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

Mineral Scarcity

URALKALI

Proven reserves of potash are largely concentrated in Canada and Russia



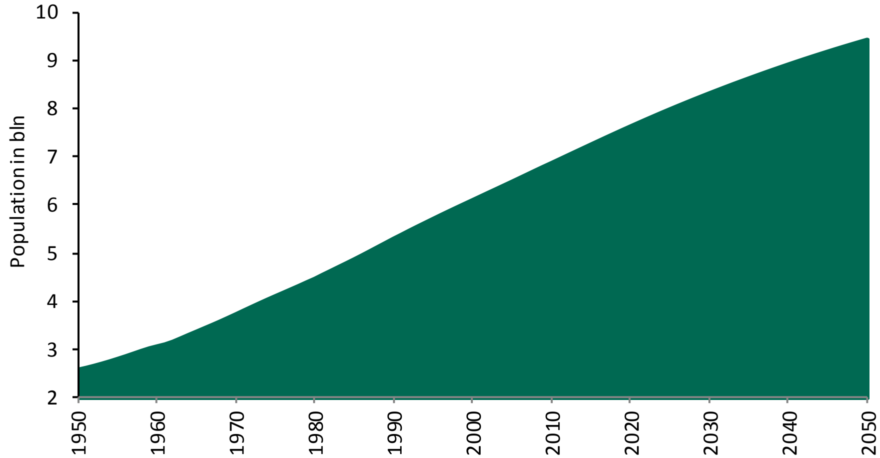
% - Share in world's proven reserves

Source: USGS, January 2013

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

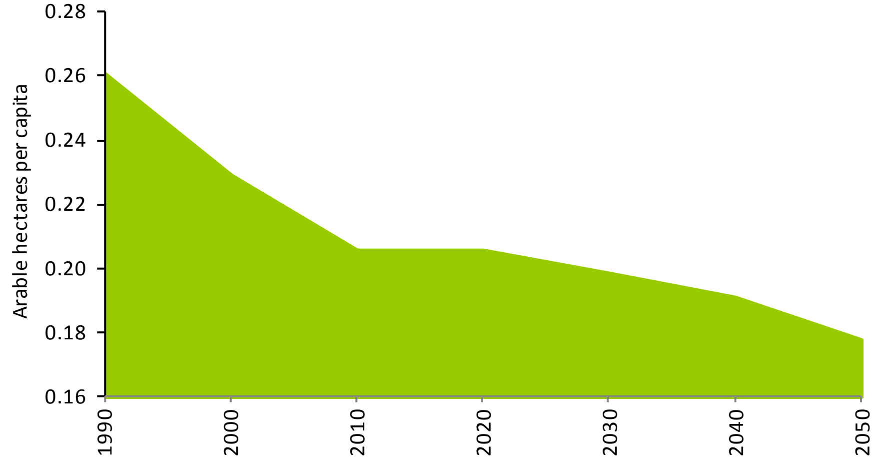
Higher Yields Required to Feed Rising Population

Growing population Needs Higher Crop Yields



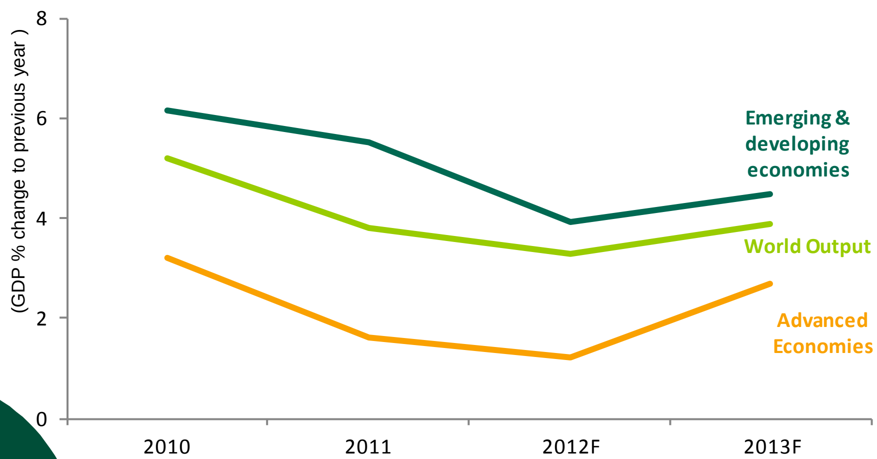
Source: Source: U.S. Census Bureau, International Data Base,

Arable land per capita is shrinking



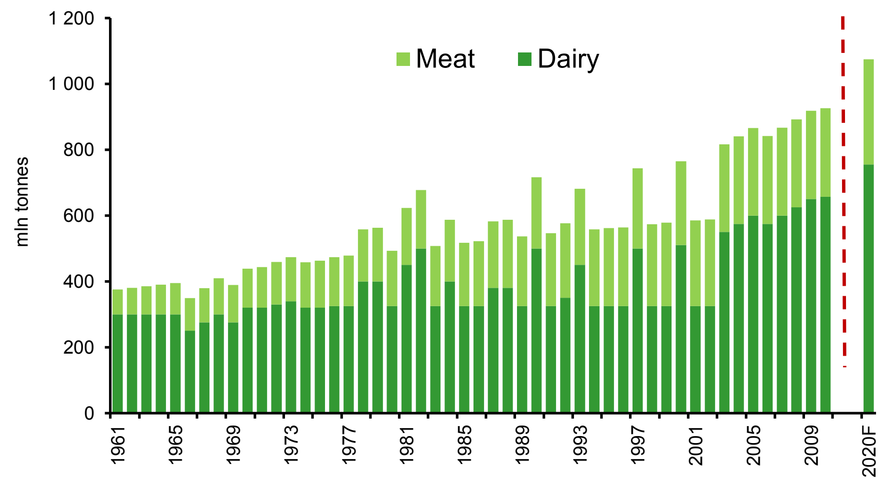
Source: FAO, World Bank

Global Economic recovery set to continue



Source: IMF, World Economic Outlook projections

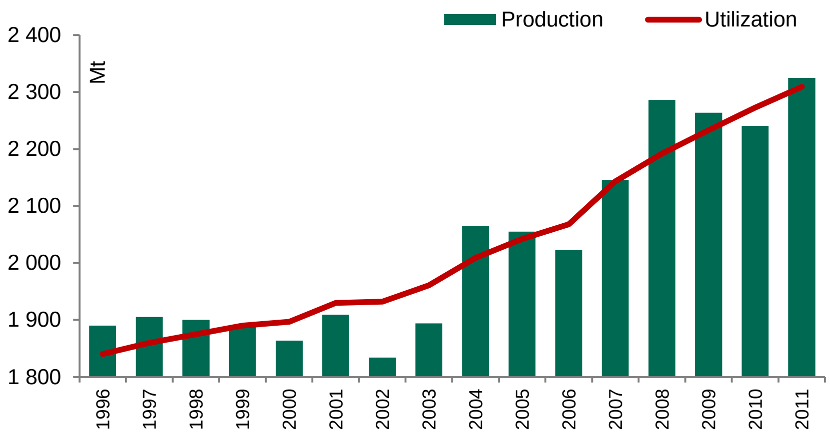
Food consumption is increasing



Source: FAO

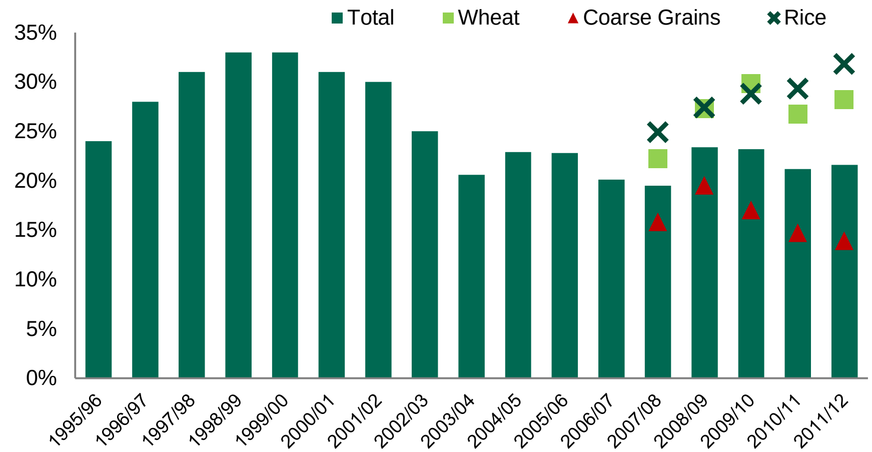
Changing Diets Drive Demand for Grain

World Cereal Production and Utilization



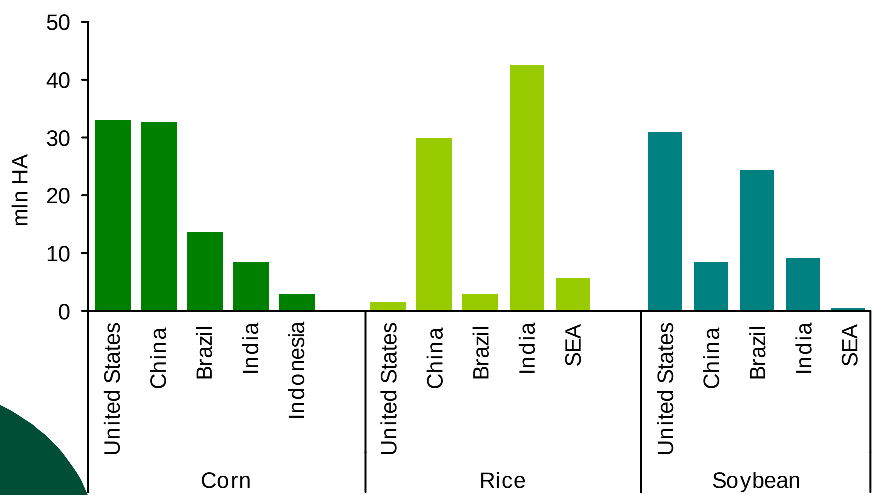
Source: FAO

World Cereal Stock-to-Use Ratio



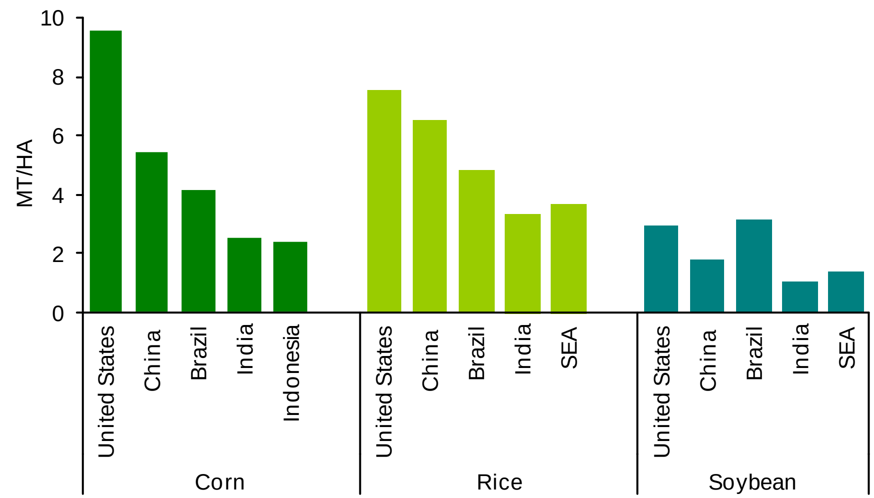
Source: IFA, FAO, USDA

Developing countries have a big portion of total crop acreage



Source: USDA

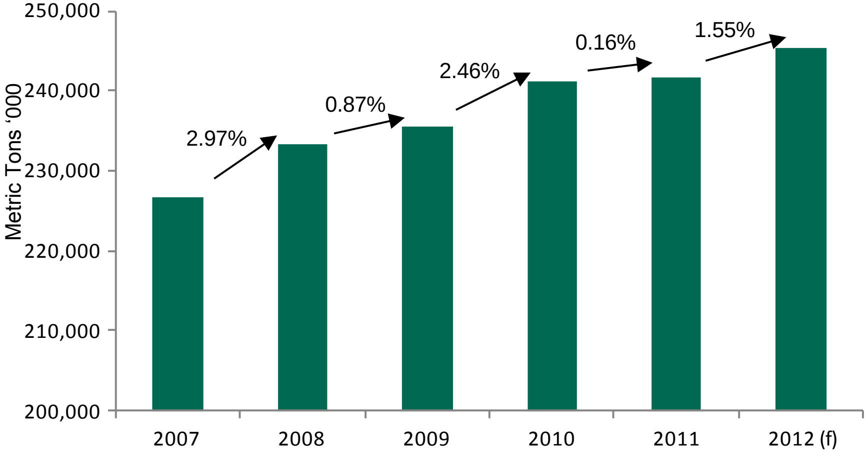
…though have lower yields compared to developed agricultures



Source: USDA,

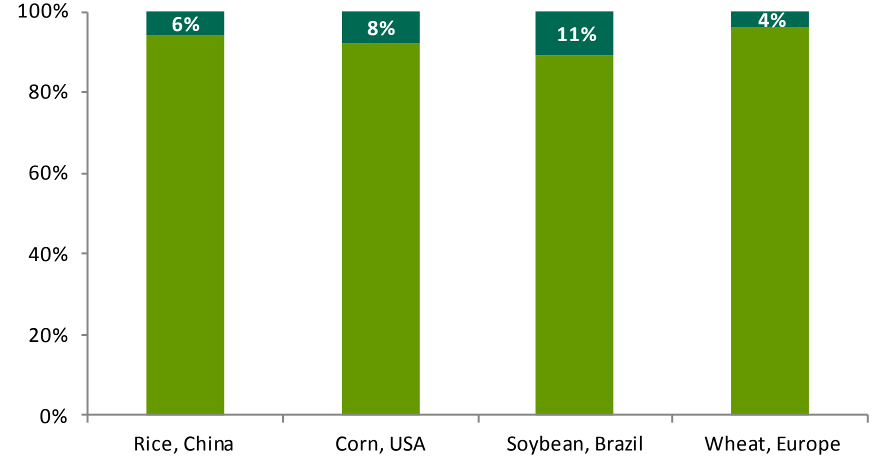
Changing Diets Driven by Growing Income in Developing Countries

World Meat Consumption



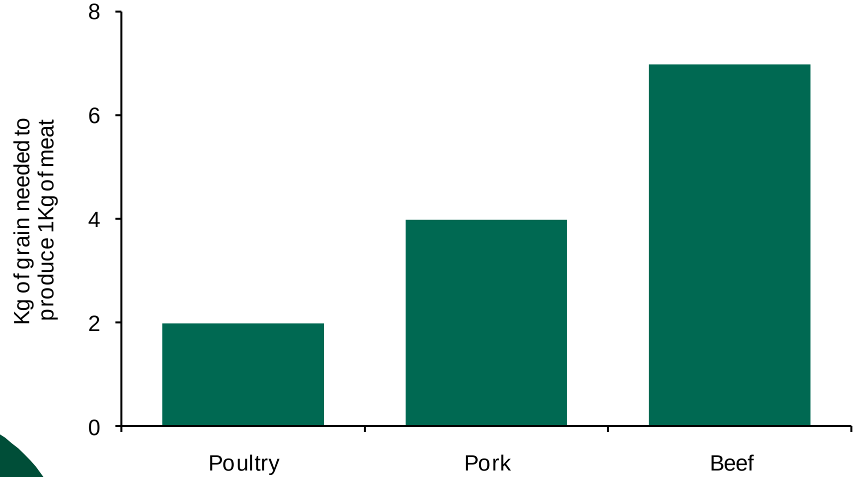
Source: FAS

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



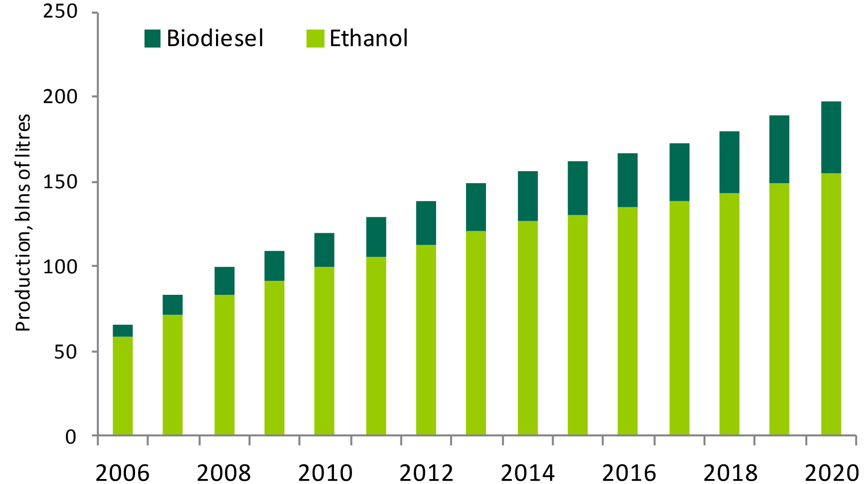
Source: BPC

Grain Consumption vs. Meat Production



Source: FAO

Global Biofuel Production



Source: OECD

Appendices

Production Flow

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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)

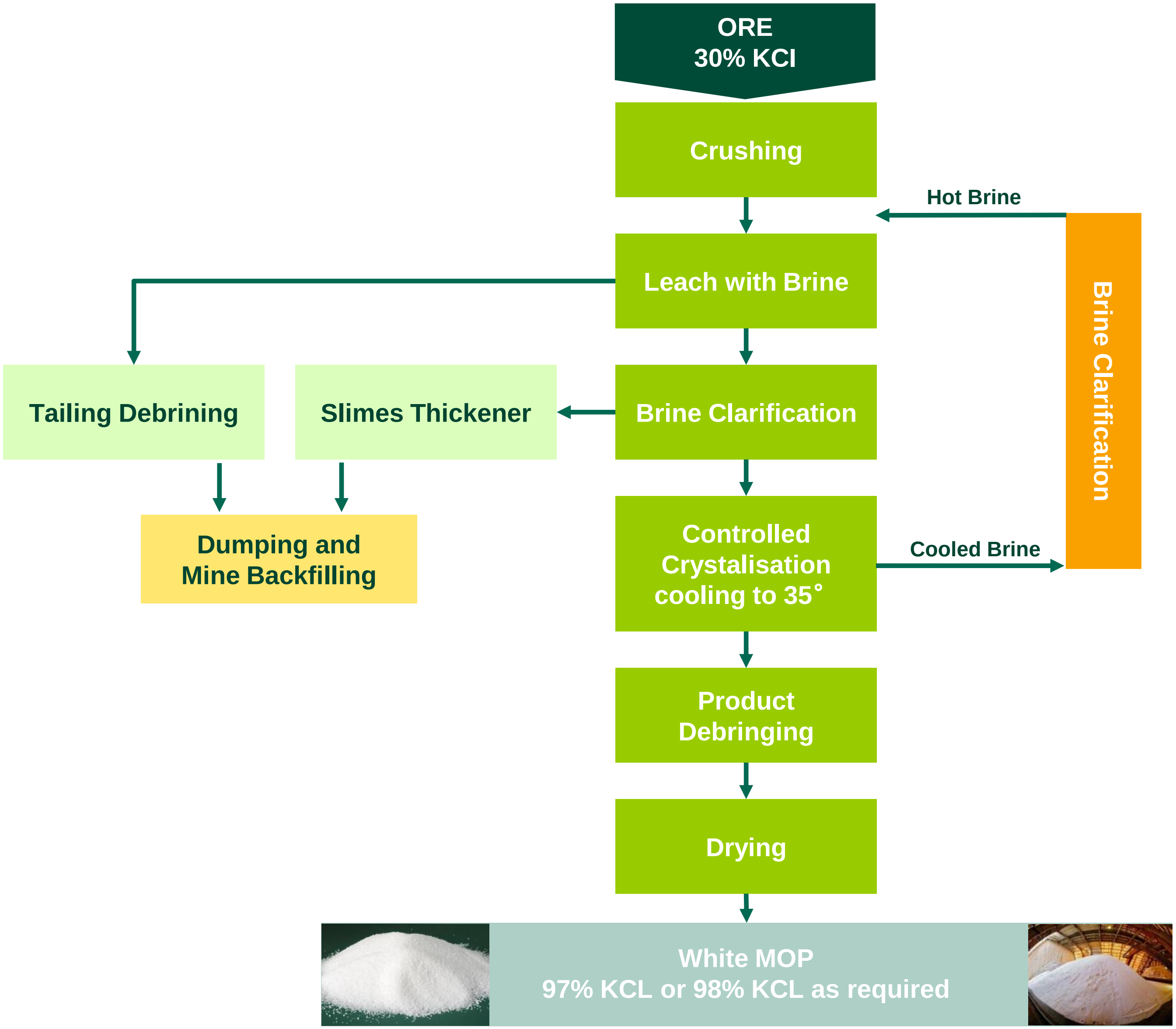
- Applied directly to the soil
- Produced through the flotation method
- Uralkali supply this primarily to India and Southeast Asia

Compacting

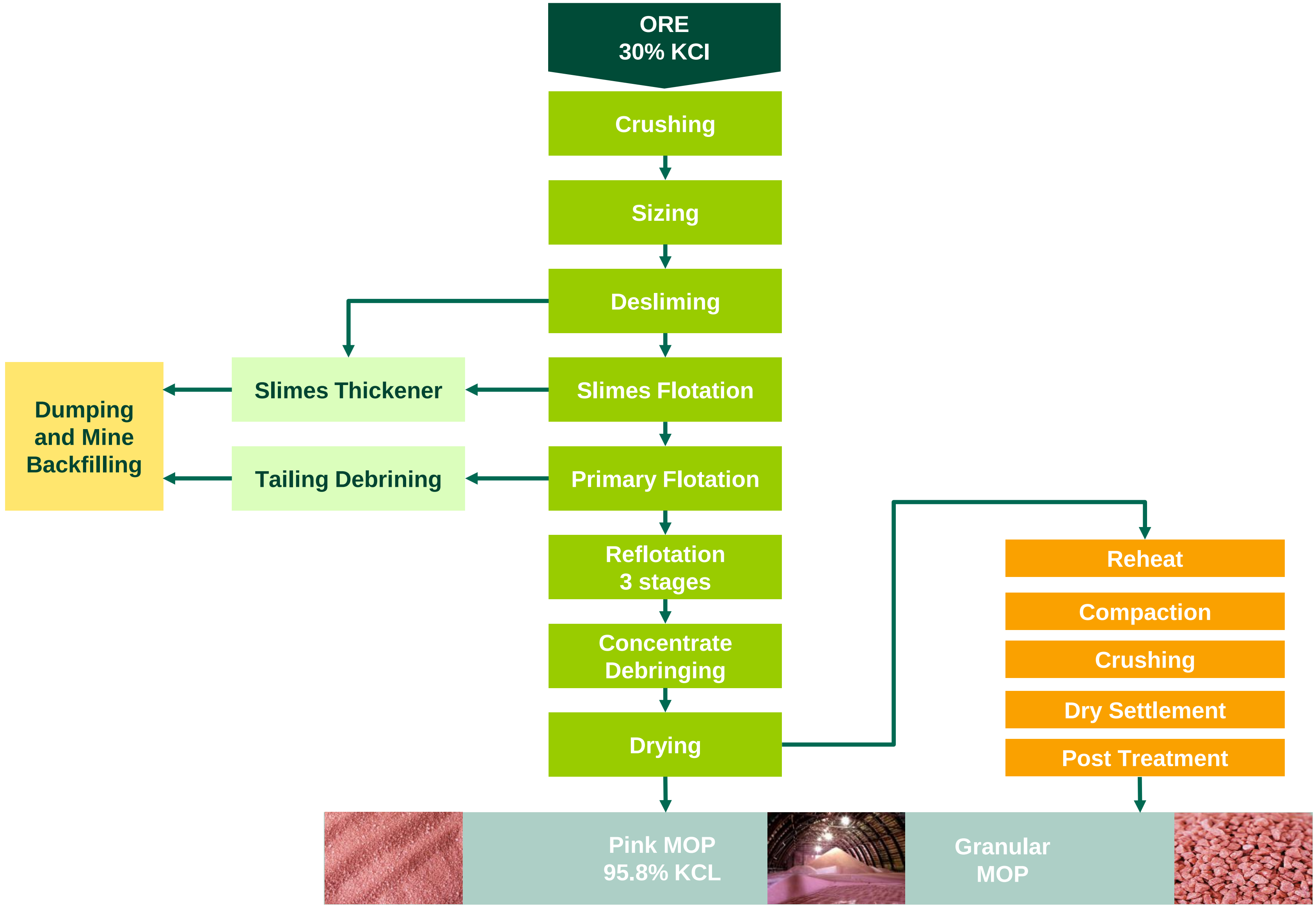
Granular potash

- 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


ORE
30% KCI
Crushing
Sizing
Desliming
Slimes Flotation
Primary Flotation
Reflotation
3 stages
Concentrate
Debringing
Drying
Slimes Thickener
Tailing Debrining
Dumping
and Mine
Backfilling
Reheat
Compaction
Crushing
Dry Settlement
Post Treatment
Pink MOP
95.8% KCL
Granular
MOP

Appendices

Business Model

Financial Position

Shareholder Structure, Management Team and Governance

Potash Market Fundamentals

Operating Process

Awards and Achievements

Awards and Achievements

6.2% in 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.

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

Best

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".**

Strong Local Liquidity + LSE Listed GDRs

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

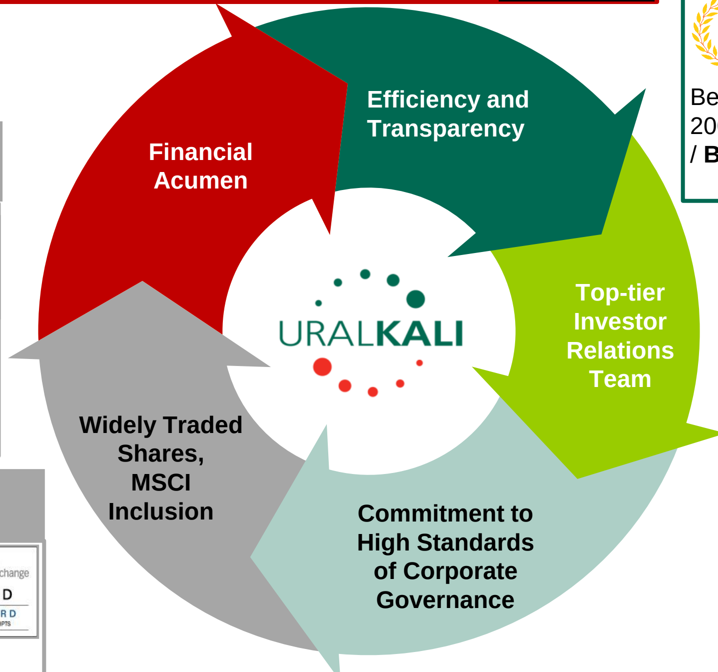
4.5% of MSCI Russia

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

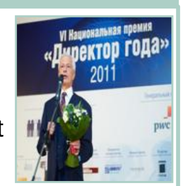
Deal of the Year Awards

Russian CFO Awards 2012
Viktor Belyakov - award for **Best M&A Deal of the Year**

Investor Awards 2012
M&A: The deal of the year
Best corporate development strategy



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

Annual Report Wins Awards

1st

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

1st

Best Annual Report 2011, 2010, 2009 for Best **Level of Disclosure** / **Best Overall Annual Report**

Investor Relations Progress Award

1st

IR Magazine Russia & CIS Awards 2012

Vladislav Baumgertner
Best investor relations by a CEO
Viktor Belyakov
Best investor relations by a CFO
Anna Batarina
Best investor relations officer (#2)

1st

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 2011

Thank you!

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