



Uralkali: A Leader in the Global Potash Market

Investor Presentation

February 2012

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Agenda

- 1. Business Overview**
- 2. Strategy to Deliver Future Growth**
- 3. Financial and Operational Highlights**
- 4. Potash Market Update**
- 5. Conclusions and Outlook**
- 6. Appendices**

Uralkali at a Glance



Overview of Uralkali

- **Leader in potash production**
 - **# 1** potash producer globally
 - Ability to **add 65%** of 2011 capacity by 2021 through cost-advantageous Brownfield and large-scale Greenfield projects
- **Leader in the potash export market**
 - Top export market share – **c.42%** in 1H 2011 through Uralkali traders
- **Among the lowest cost producers** with further synergy potential from merger with Silvinit
 - Unit potash cash COGS 1H 2011 – 61 US\$ per tonne - the lowest across the industry
 - Core synergies from the merger – c.US\$100 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**

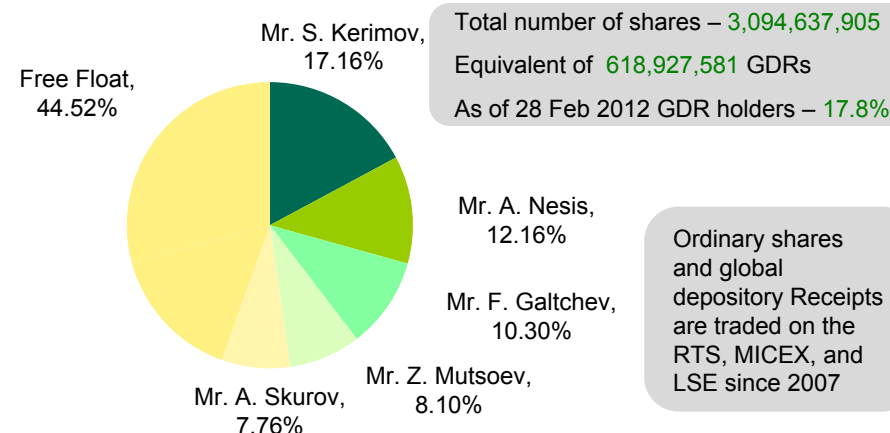
Financial and Operational Highlights

(US\$ mln)	Q3 2011	Pro-Forma ¹		Consolidated ²	
		6M 2011	9M 2011	6M 2011	9M 2011
Gross Revenue	1,209	1,973	3,182	1,266	2,475
Net Revenue	1,041	1,656	2,697	1,054	2,095
Average potash price, FCA, US\$					
- Domestic	219	190	201	184	201
- Export	376	324	342	340	356
<hr/>					
(Mln tonnes)					
Production volume	2.9	5.2	8.1	3.1	6.0
Sales volume	2.8	5.3	8.1	3.3	6.1
- Domestic	0.5	0.9	1.4	0.6	1.1
- Export	2.3	4.4	6.7	2.7	5.0

Notes:

1. Uralkali financial results including Silvinit financial results starting from 1 January 2011
2. Uralkali financial results including Silvinit results starting from 17 May 2011 when Silvinit ceased to exist

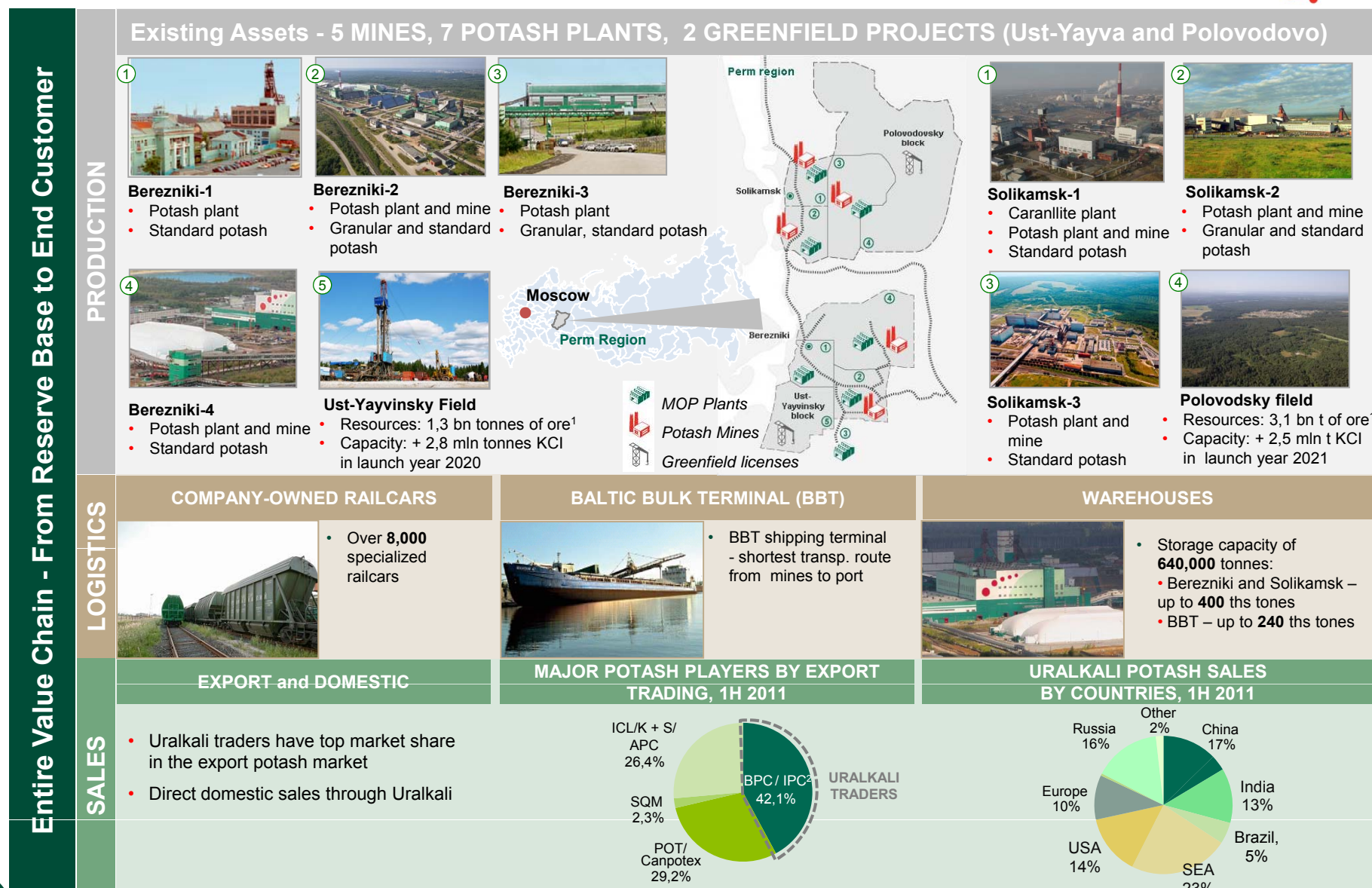
Shareholder Structure¹



Note:

1. Data as of 21 November 2011. % of share capital controlled by shareholders includes shares transferred to OJSC Sberbank / Bank VTB JSC under repo arrangements with voting rights being exercised by the initial holder of the repo shares by proxy

Vertically Integrated Business Model



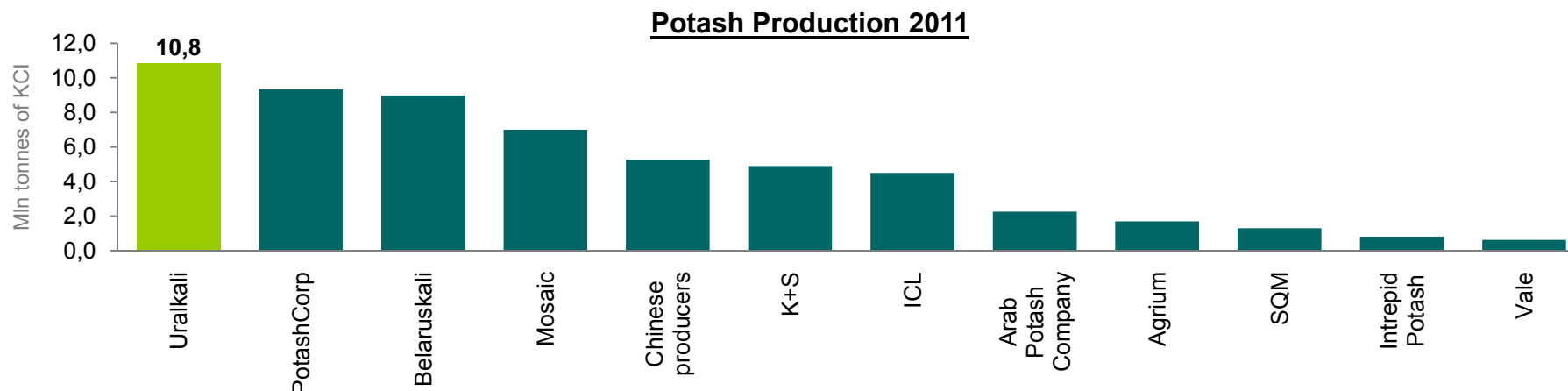
Notes

- JORC as of January 1, 2011
- Together with Uralkali Trading S.A.

A Leader in Potash Production, Export Trading, Cost Position



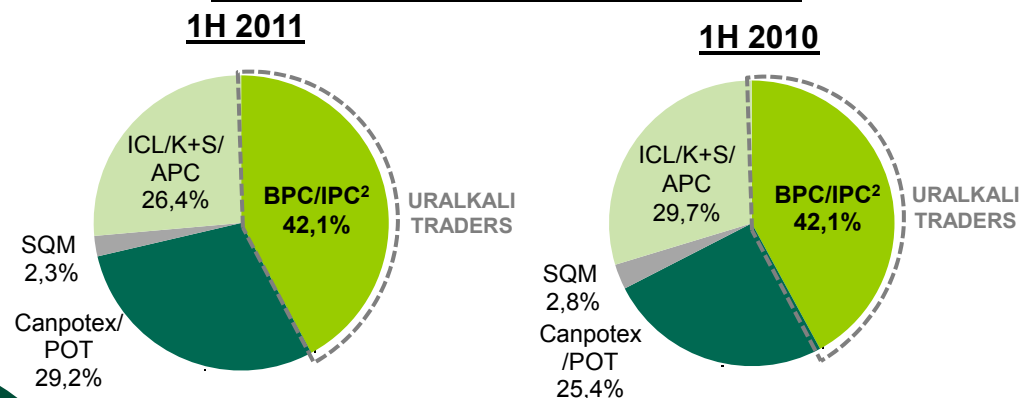
1 Potash Producer Globally



Source: Company data, Fertecon Q4 2011, Bloomberg

#1 in Potash Export Market

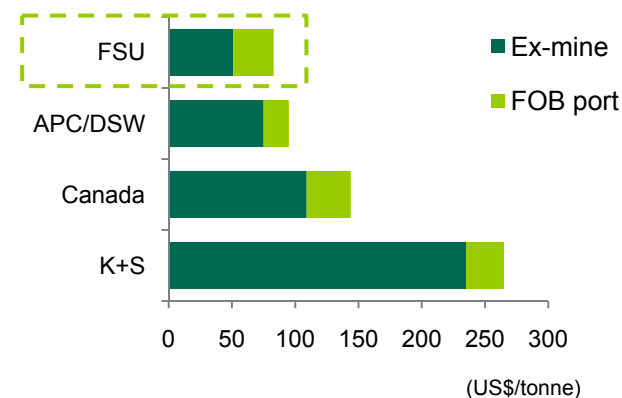
Major potash players by export trading



Source: BPC, Company data
Note: 2. Together with Uralkali Trading S.A

The Lowest Cost Producer in the Industry

Potash cash costs by global producers



Source: Fertecon, Q4 2011

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Uralkali Management Team and Governance



Management team and governance structure optimally positioned to drive future growth

Senior management team comprises highly experienced operational, financial and functional professionals

Selected from the legacy management teams of both companies

Two new high calibre international INEDs were appointed by the Board – Sir Robert Margetts and Mr. Paul Ostling

Commitment to enhancement in corporate governance standards



Clear Strategy to Deliver Future Growth

1	Pure Potash Strategy	<ul style="list-style-type: none"> Focus on potash – nutrient which represents the strongest investment story across the fertilizer industry
2	Strategy of Growth	<ul style="list-style-type: none"> Driving organic growth through a value accretive investment programme, to include exploitation of Brownfield and Greenfield projects
3	Leadership in Export Trading	<ul style="list-style-type: none"> Maintaining the leadership in export potash market through Uralkali traders
4	Leadership in Cost Position	<ul style="list-style-type: none"> Realising the considerable synergistic potential from the merger with Silvinit in an expedited timeframe to increase short and longer term shareholder value Pursuing improvements in operational efficiency to maintain and enhance Uralkali's competitive cost position and profitability
5	Employer of Choice	<ul style="list-style-type: none"> Delivering value whilst operating in a socially responsible manner and positioning Uralkali as the employer of choice in the Russian mining industry
6	Focus on Corporate Governance	<ul style="list-style-type: none"> Continued commitment to ongoing enhancements in corporate governance standards
7	Commitment to Sustainable development	<ul style="list-style-type: none"> Taking steps to support improvements to global food supply

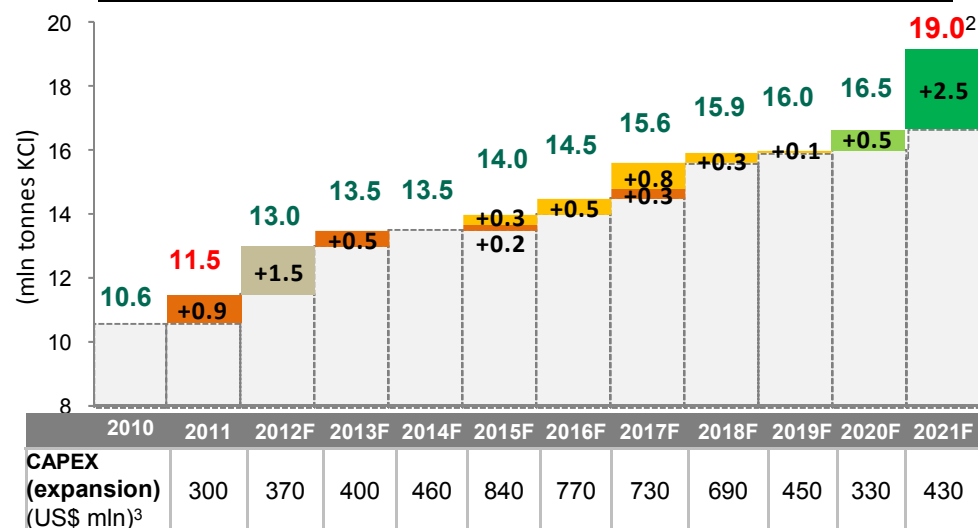
Clear strategic road map to position Uralkali as one of the world's leading potash companies to drive longer term value creation

Expansion Programme



+ 65% Capacity Growth in 10 years

Project Name	Project Capacity, mln t KCl	CAPEX (US\$/tonne)	Launch Date
Debottlenecking	1.0	192	2013
Solikamsk-3 expansion:			
- phase 1	0.3	393	2015
- phase 2	1.7	536	2016
Berezniki-4 expansion	1.5	430	2012
Ust-Yayvinsky field	2.8 ¹	583	2020
Polovodovsky field	2.5	943	2021

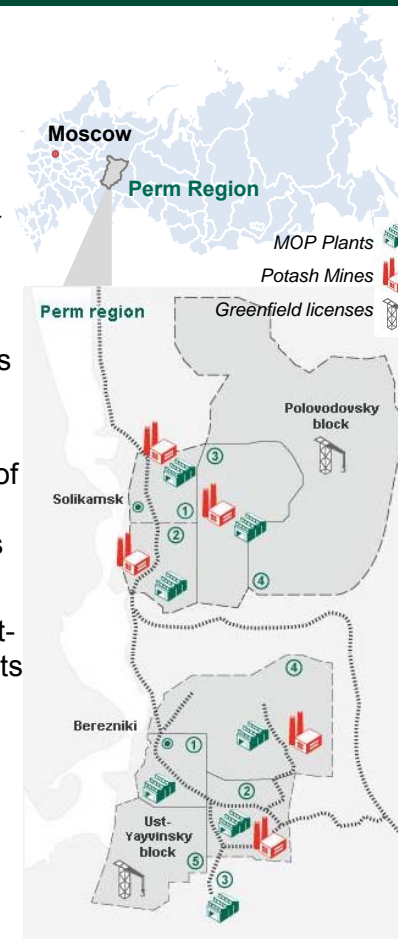


For more details on Uralkali's expansion programme please visit

www.uralkali.com/expansion_programme/

Complimentary Asset Base

- **Capacity expansion** worth c. US\$ 5.8 bn by 2021
- **An attractive portfolio of cost-advantageous** Brownfield projects and large-scale Greenfield projects
 - Brownfield CAPEX – c. US\$ 420⁴ per tonne
 - Greenfield CAPEX – c. US\$ 750⁴ per tonne
 - Potash price to justify investments into the projects – c.US\$ 230⁵
- **Reserves & Resources:** JORC-compliant resource base of 8.7Bnt of ore including 4.4Bnt from Ust-Yayvinsky and Polovodovsky blocks combined
- **Greenfields:** expansion through Ust-Yayvinsky and Polovodovsky projects
 - one of the lowest depths of the mine (300-450m)
 - all required infrastructure already in place
 - strong geology and mining expertise



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

Notes:

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. At the end of the year
3. Planned investments
4. Weighted Average Cost
5. Required Rate of Return 15%

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Key Financial Highlights

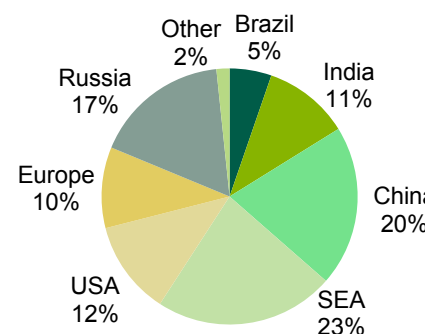


Key Figures

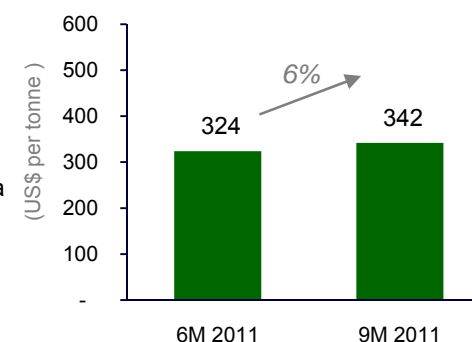
(US\$ mln)	Pro-Forma ¹		Change %
	1H 2011	1H 2010	
Sales volume, 000 tonnes	5 276	5 272	0%
- Domestic sales	856	841	2%
Sales to farmers	46	48	-4%
- Export sales	4 421	4 431	0%
Revenue	1 973	1 527	29%
Net Revenue ²	1 654	1 261	31%
EBITDA	1 036	764	35%
EBITDA margin, %	63%	61%	
Adjusted EBITDA ³	1 054	765	38%
Adjusted EBITDA margin ⁴ , %	64%	61%	
Net Profit	794	466	70%
CAPEX	226	223	1%
- Maintenance	118	109	9%
- Expansion	107	114	-6%
Average export price, US\$	398	303	31%

Key Considerations

9M2011 Market Mix¹



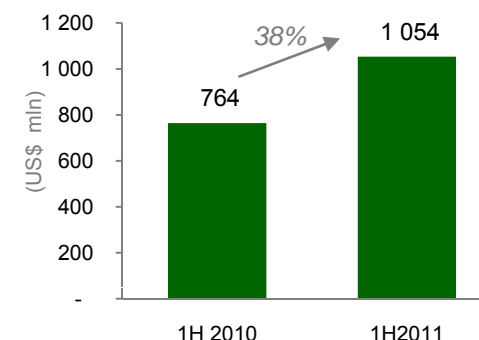
Average export potash price, FCA¹



Potash Production¹



Adjusted EBITDA³



2011 Demonstrated growth in prices together with virtually full capacity utilization rate

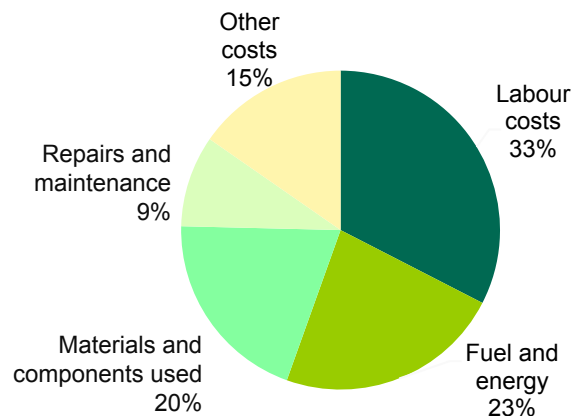
Notes:

1. Uralkali financial results including Silvinit results starting from 1 January 2011
2. Net revenue represents adjusted revenue (sales net of freight, railway tariff and transshipment costs)
3. Adjusted 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 Sales

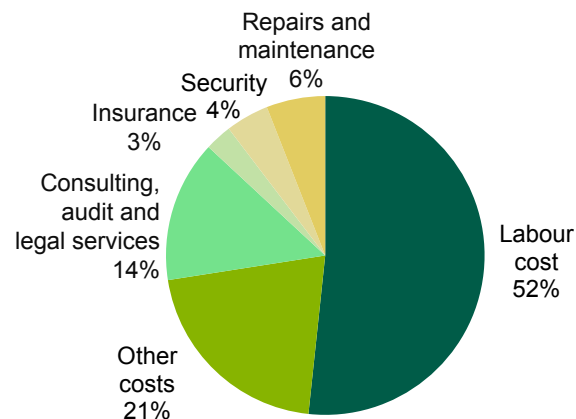
Review of Cost Structure 1H 2011¹



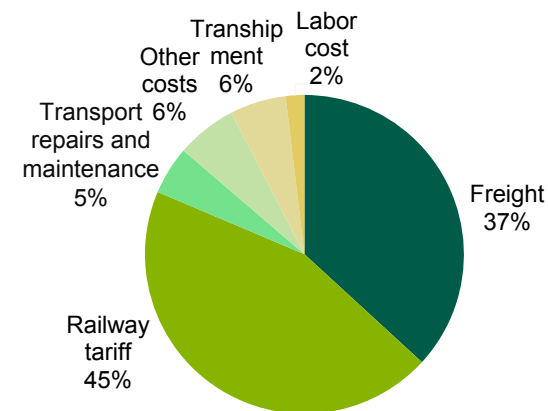
Cash COGS²



Cash G&A Costs

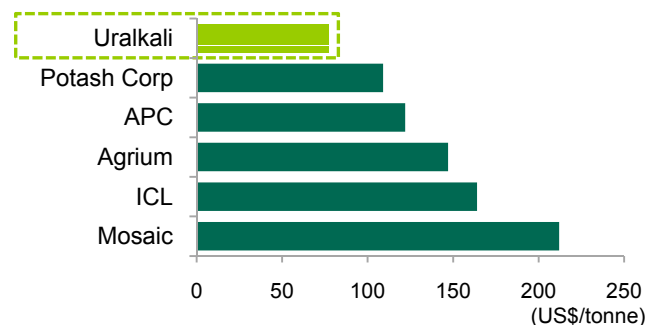


Cash S&D Costs



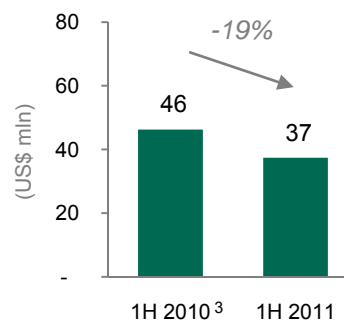
- Unit potash cash COGS 1H 2011 – 61 US\$ per tonne - the lowest across the industry:

2010 Potash industry cost curve (excl. shipping)

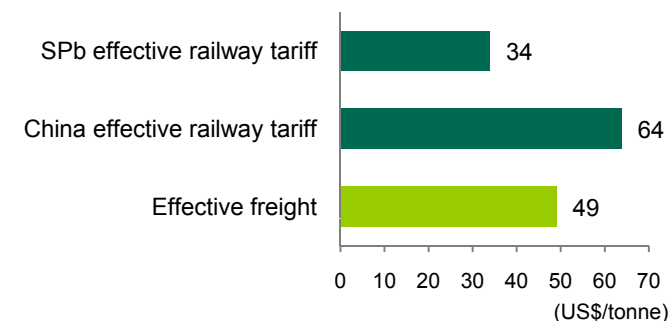


Source: Uralkali, Companies reports, HSBC

Labor GnA costs



Effective railway tariff and freight rates



Maintaining status of a low cost producer with the focus of further cost efficiency, optimization, delivery of synergies

Notes:

- Consolidated Condensed Interim Financial Information for 6 months 2011
- Without COGS of finished goods acquired at acquisition
- Adjusted for one-off compensation costs

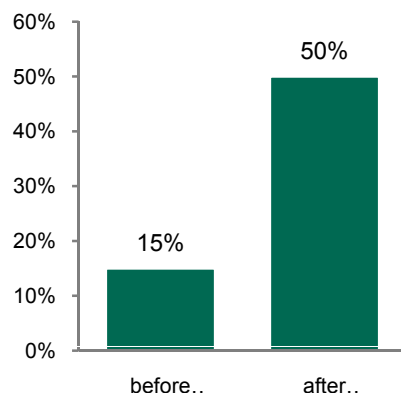
Dividend Policy and Buyback Programme Update



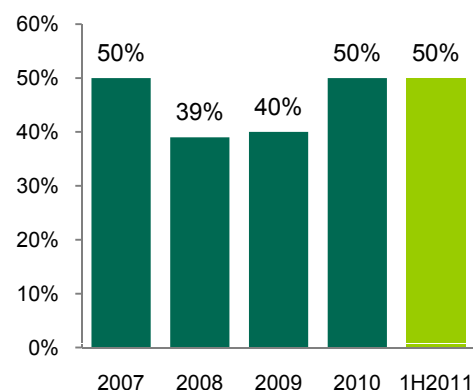
Dividend Policy

- Pay-out ratio of minimum 50% of IFRS net income
- Interim dividends at least twice a year
- Net Debt at the end of 2011 – US\$2.3 bn
 - Cash – US\$1.0 bn
 - Debt – US\$ 3.3 bn

Dividend Policy



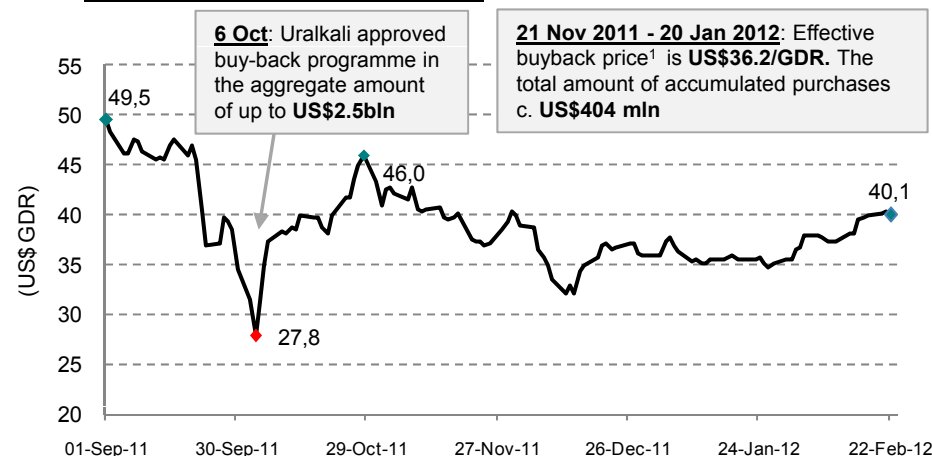
Dividend Payout Ratio



Buyback Programme

- On Oct 6, 2011 Uralkali BOD approved a buyback programme in respect of the Company's ordinary shares and GDRs in the amount of up to US\$2.5 bn, effective until Oct 6, 2012
- A non-revolving credit facility in the amount of up to RUB66 bn (c.US\$2.0 bn) could be used to partially finance the buyback programme

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)

Maintaining Robust Capital Structure



Key Considerations

- Maintaining 30% Debt to 70% Equity capital structure
- Medium term target ratio of Net Debt to LTM EBITDA of 1.0x – 2.0x
- Focus on maintaining strong liquidity and comfortable debt maturity profile
- All debt is maintained in US Dollars acting as a natural hedge, with sales predominantly denominated in US\$ and costs in RUB
- Cross-currency swaps are used to effectively convert RUB debt into US\$

Balance Sheet¹

(US\$ bn)	30 December 2011
Debt (bank loans + bonds)	3.3
- bank loans	3.3
- bonds issued	-
Cash	1.0
Net debt/(cash)	2.3
Shareholders' equity	8.0

Recent Steps to Optimize Debt Structure

- Significant Balance sheet changes:
 - Buy-back of bonds at the amount c. US\$1 bn in August 2011
 - Refinancing c. US\$1.2 bn of Silvinit debt with a syndicate loan in September 2011
 - New c. US\$ 2 bn credit line from Sberbank
- Loan portfolio parameters at the end of 2011:
 - c.100% of debt exposure is in US Dollars
 - Average interest rate c. 3.0%
- Net debt at the end of 2011 – US\$2.3 bn

Focus on robust capital structure, maintaining strong balance sheet

Notes:

1. Consolidated Condensed Interim Financial Information for 6 months 2011

Synergy Realization Progress Update



	OPERATIONAL	TRANSPORTATION	SG&A / Financial
Synergies Description	<ul style="list-style-type: none"> Operating savings of c. US\$35 mln p.a. due to procurement improvements, technology efficiency and efficiency in repairs and services functions Maintenance investment savings of c. US\$20 mln p.a. Additional benefits are expected to come from integrated approach to the development of Ust-Yayvinsky and Polovodovsky greenfield projects 	<ul style="list-style-type: none"> Redirection of Silvinit's transportation routes to the Baltic Bulk Terminal owned by Uralkali More effective use of existing rolling stock through joint management Decreased ship chartering costs thanks to larger and longer-term freight contracts 	<ul style="list-style-type: none"> Combination of corporate functions, streamlining divisional functions and offices Reduction of administrative expenses through elimination of duplicate functions and roles Optimisation of fixed cost levels – maintenance of funds, planned replacement of equipment, upkeeping of infrastructure and plant Optimization of debt portfolio, refinancing of expensive Silvinit debt
Value	US\$55 mln p.a.	US\$20 mln p.a.	US\$25 mln p.a.
Update and Near Term Plans	<ul style="list-style-type: none"> 2011 Maintenance capex to be less than US\$280 mln Carnalite plant to be shut down 	<ul style="list-style-type: none"> At least 800kt to be redirected to Baltic Bulk Terminal (economies of US\$16/t) in 2011 with up to 1Mt in 2012 Starting 2012 all export volumes of Silvinit to be redirected to traditional Uralkali traders (economies in trading administration cost) 	<ul style="list-style-type: none"> Headcount reduction of more than 300 people in 1H 2011 (mostly in G&A function) Silvinit debt refinanced at interest rates LIBOR +1.8%

- In aggregate, core synergies from the merger are expected to reach c.US\$100 million p.a.¹ by 2013**

Notes:

1. Net of realisation costs. Management of Uralkali is further reviewing the synergy potential created through the combination, which is expected to result in additional synergies

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Ag Commodity Developments and Outlook



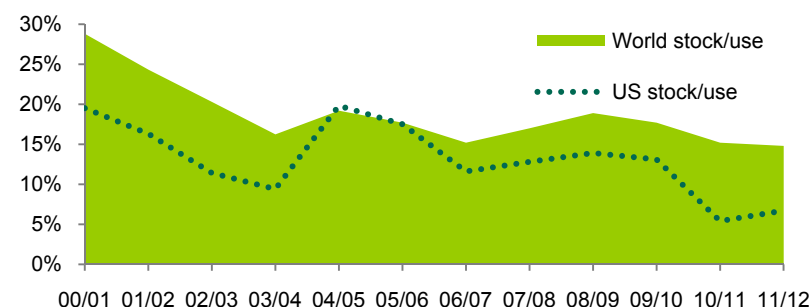
Crop Future Prices



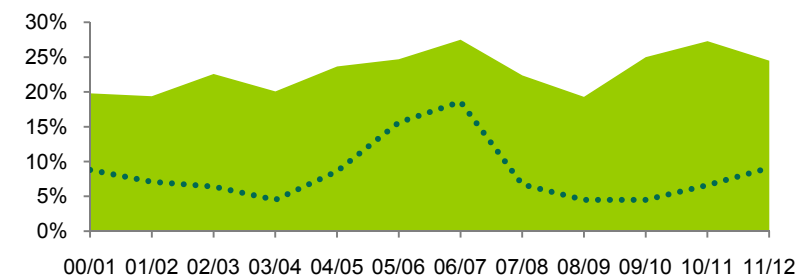
Source: CBOT, Bursa Malaysia

- Agricultural commodity prices at historically high levels
- Consumption on the rise, stocks under pressure
- Inelastic food demand against the backdrop of constrained supply: grain prices to remain strong through the first half of 2012

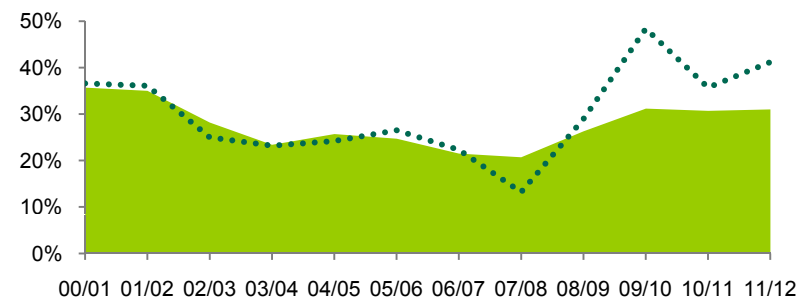
Corn stocks-to-use ratios



Soybeans stocks-to-use ratios

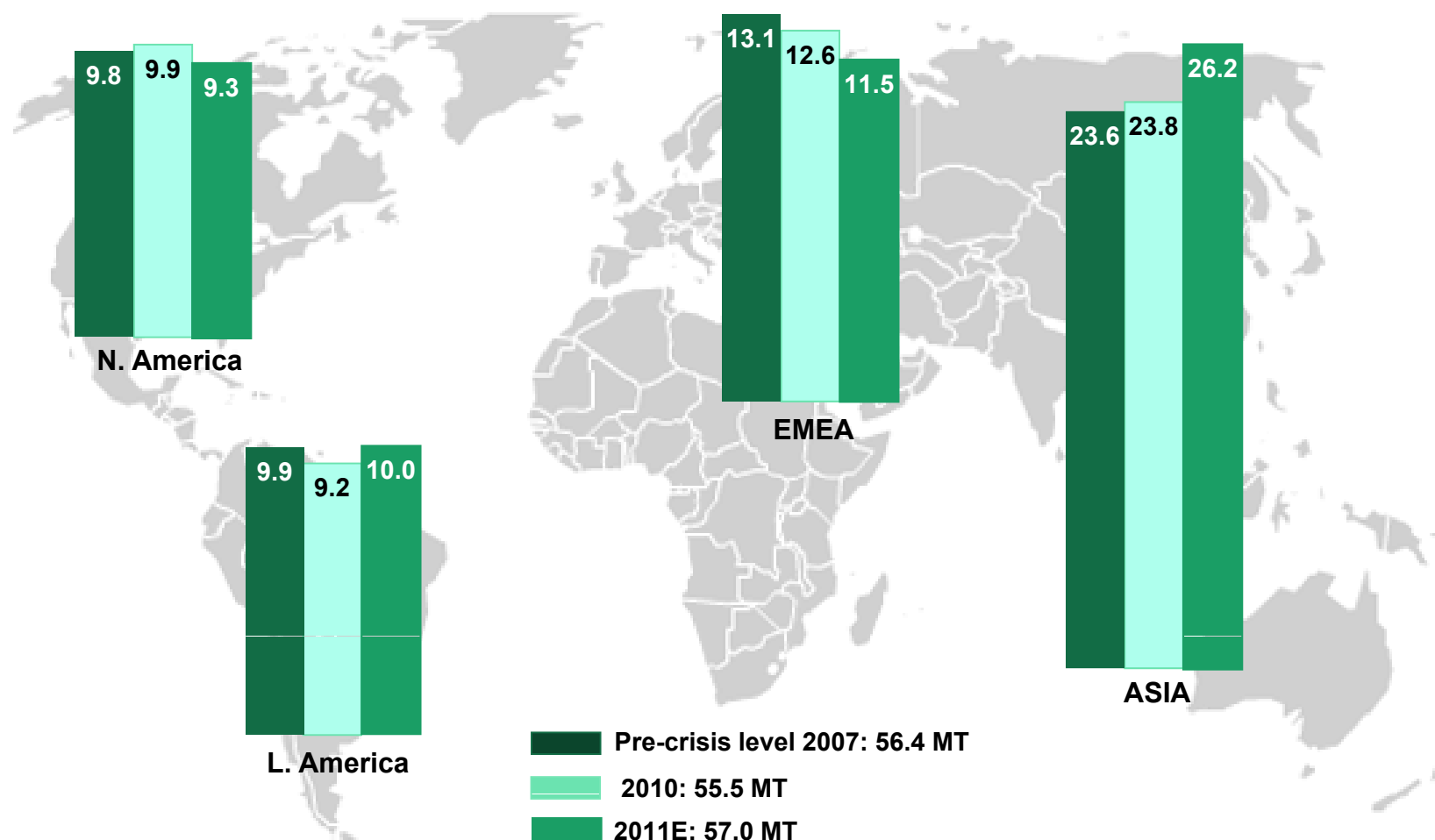


Wheat stocks-to-use ratios



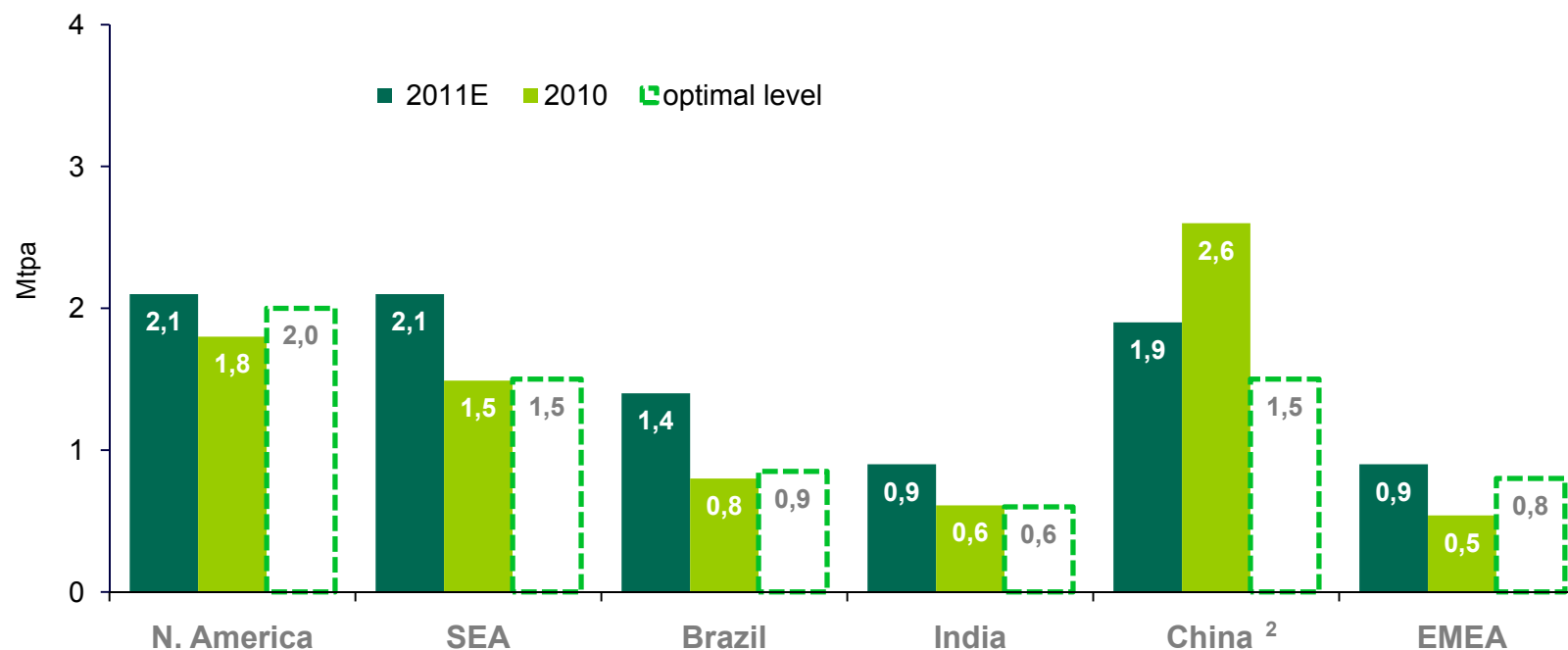
Source: USDA

Global Potash Demand



Worldwide potash sales volumes have increased to a new record of 57 MT in 2011, representing a full recovery to pre-crisis level

Global Potash Inventory¹



Source: BPC estimates

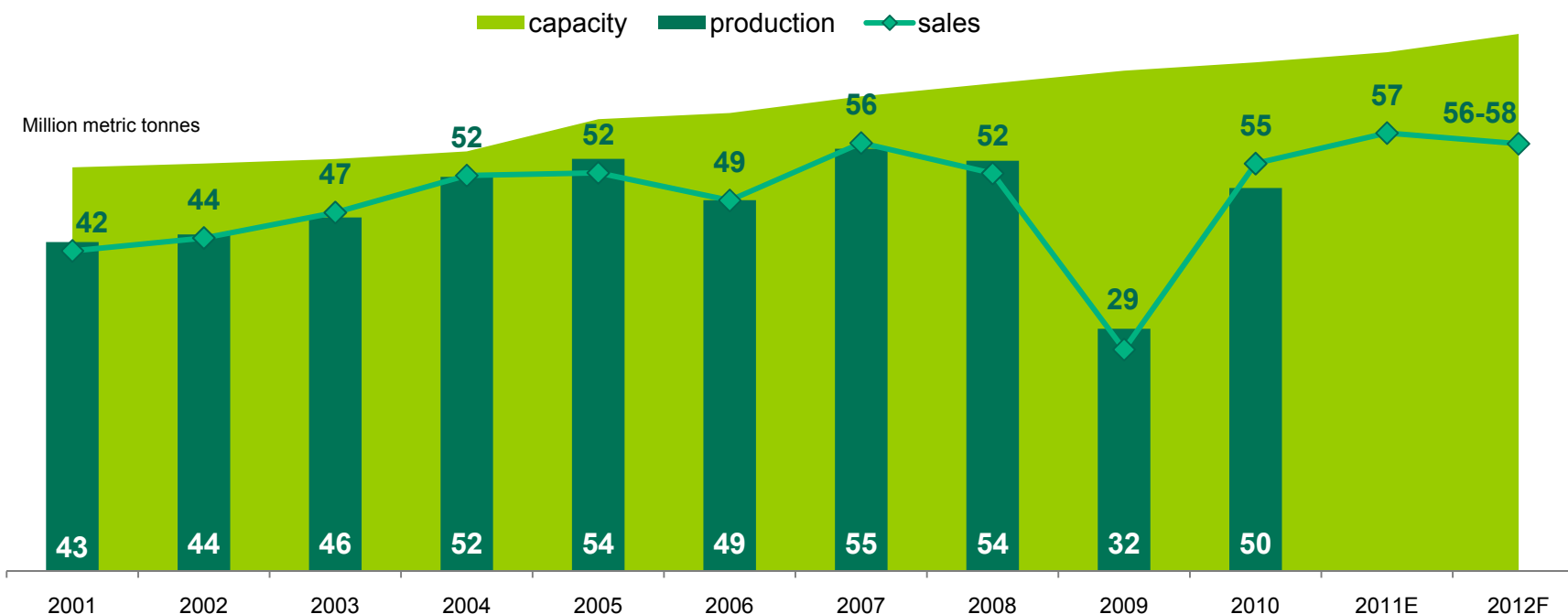
- Global potash inventory close to optimal levels as producers' pricing policy is paying off
- Ag commodity prices should warrant generous application during the upcoming season
- Inventories should start to get depleted, while dealers will begin to restock

Notes:

1. Inventory doesn't include domestic potash producers' stocks

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

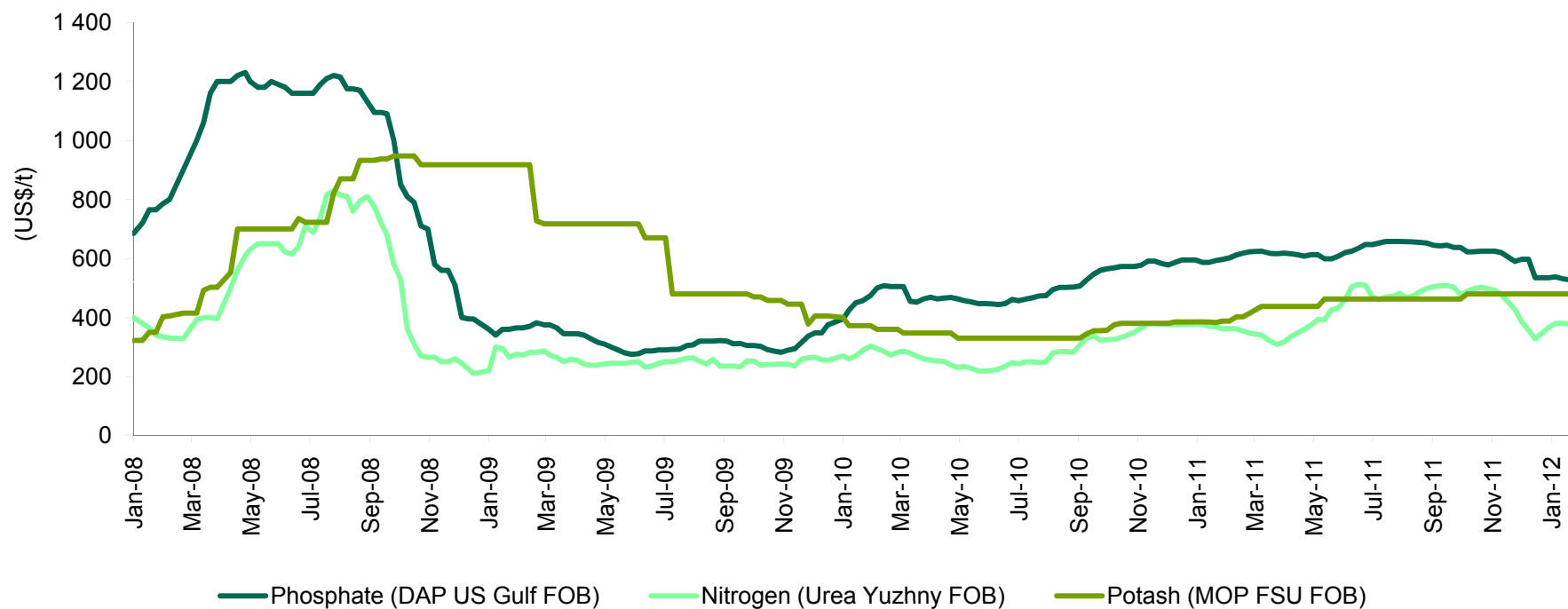
Supply/Demand Dynamics



Source: IFA, BPC estimates

- 2012 global potash demand is expected to reach 56-58 million tonnes depending on macro environment and results of negotiations with India and China
- Supply/Demand balance to remain relatively tight in the long-term. Brownfield capacity additions are expected to account for the majority of net capacity growth through 2016

Potash Price Developments and Outlook



Source: FMB

- Potash prices remain stable in key markets
- Contracts in China and India are expected to be concluded in 2Q12
- Strong 2H'12 demand should be supportive

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Conclusion and Outlook



A Leader in the Global Potash Market

- #1 in global potash production
- #1 in potash export market
- Amongst the lowest cost producers with highly cost advantageous competitive position and further synergistic potential
- Attractive portfolio of cost-advantaged Brownfield and large-scale Greenfield projects

Sustainable Superior Performance

- Adjusted EBITDA margin – 64%
- Potash COGS per tonne – 61 US\$ per tonne
- Optimized low interest rate debt portfolio
- Expected synergetic effects materializing

Market Outlook

- Fundamentals continue to support potash market
- In 2012 potash demand to be in the range of 56-58 million tonnes depending on macro environment and results of negotiations with India and China
- We anticipate potash prices to see upward momentum from 2Q'11 supported by increasing demand

Further Improvement in Corporate Governance

- High calibre international INEDs elected to the Board – Sir Robert John Margetts and Paul James Ostling
- New dividend policy (50% payout and interim dividends) benefits all shareholders

Focused on delivery of growth to drive shareholder value



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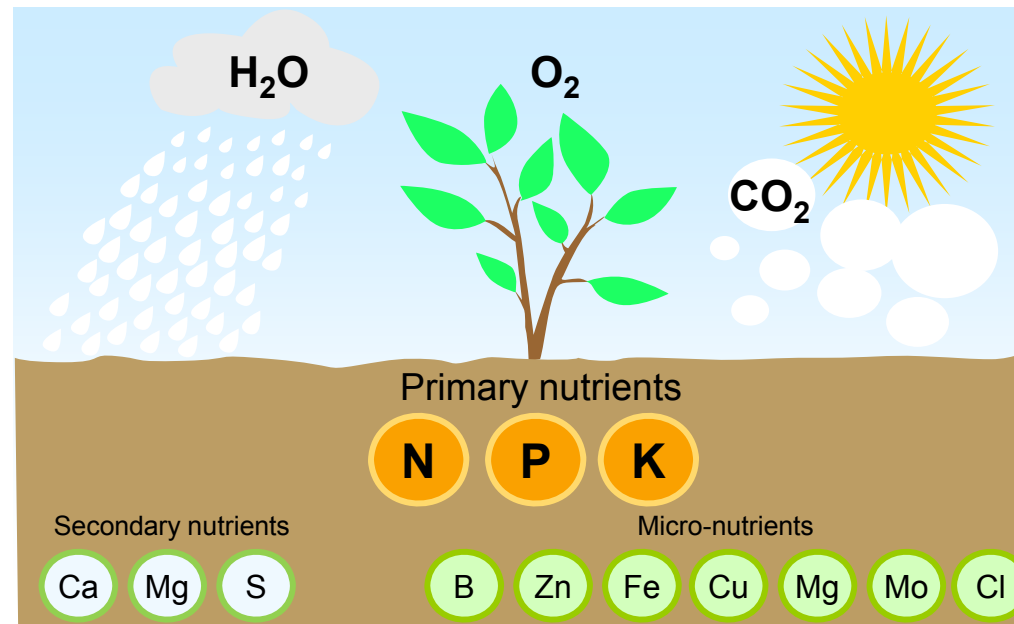
Appendices

Appendices

Potash Market Fundamentals

IR 2012 Calendar and Awards

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

Potash: Growth, Visibility, Stability

	Potash (K)	Phosphate (P)	Nitrogen (N)
Market size ¹ (2011E)	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

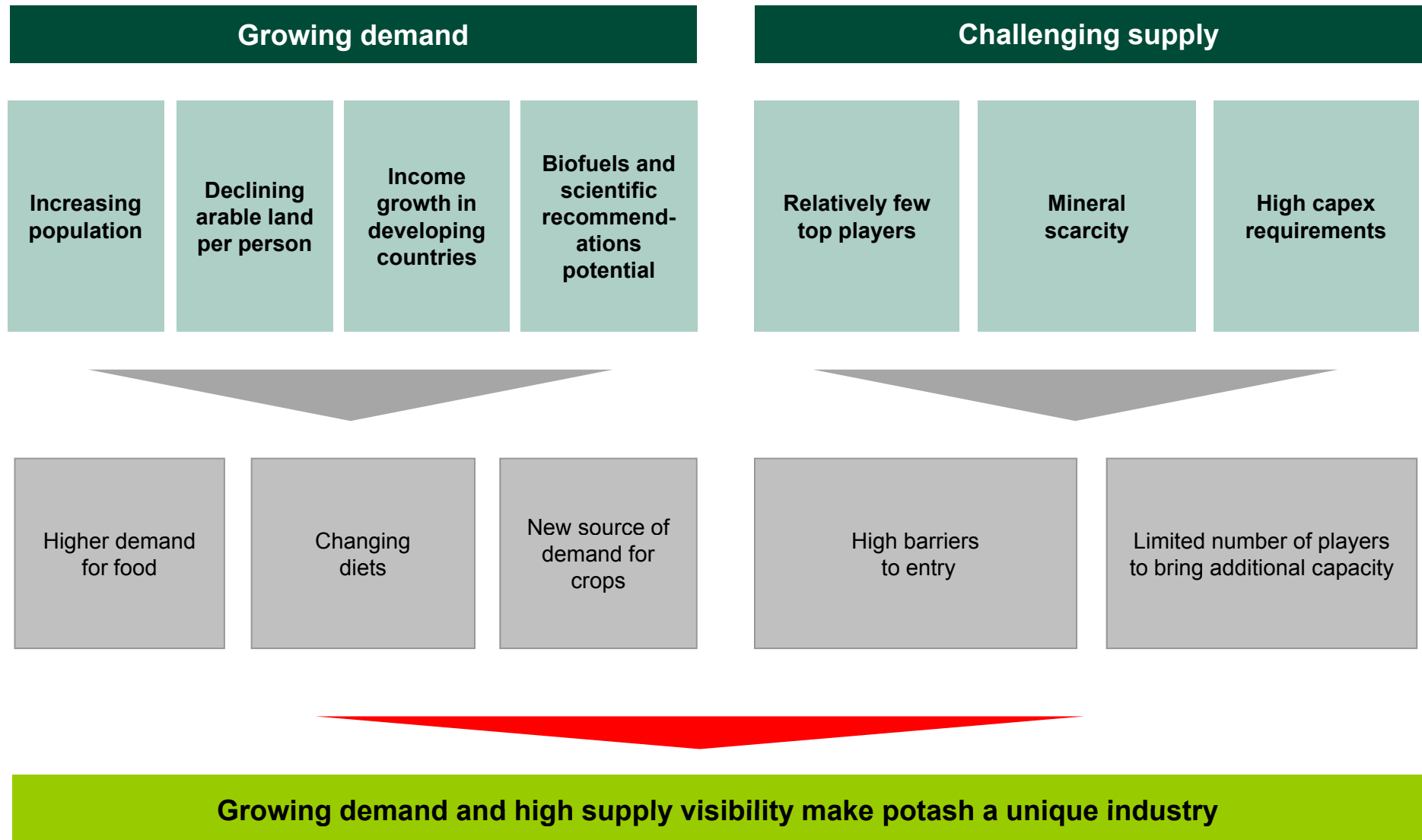
Potash represents the strongest investment story across the fertilizer industry

Source: Fertecon Q4 2011, IFA Nov-Dec 2011, PotashCorp

Notes:

1. Including domestic sales and imports
2. 1 t KCl (product) is equal to 1.61 t K₂O (nutrient)

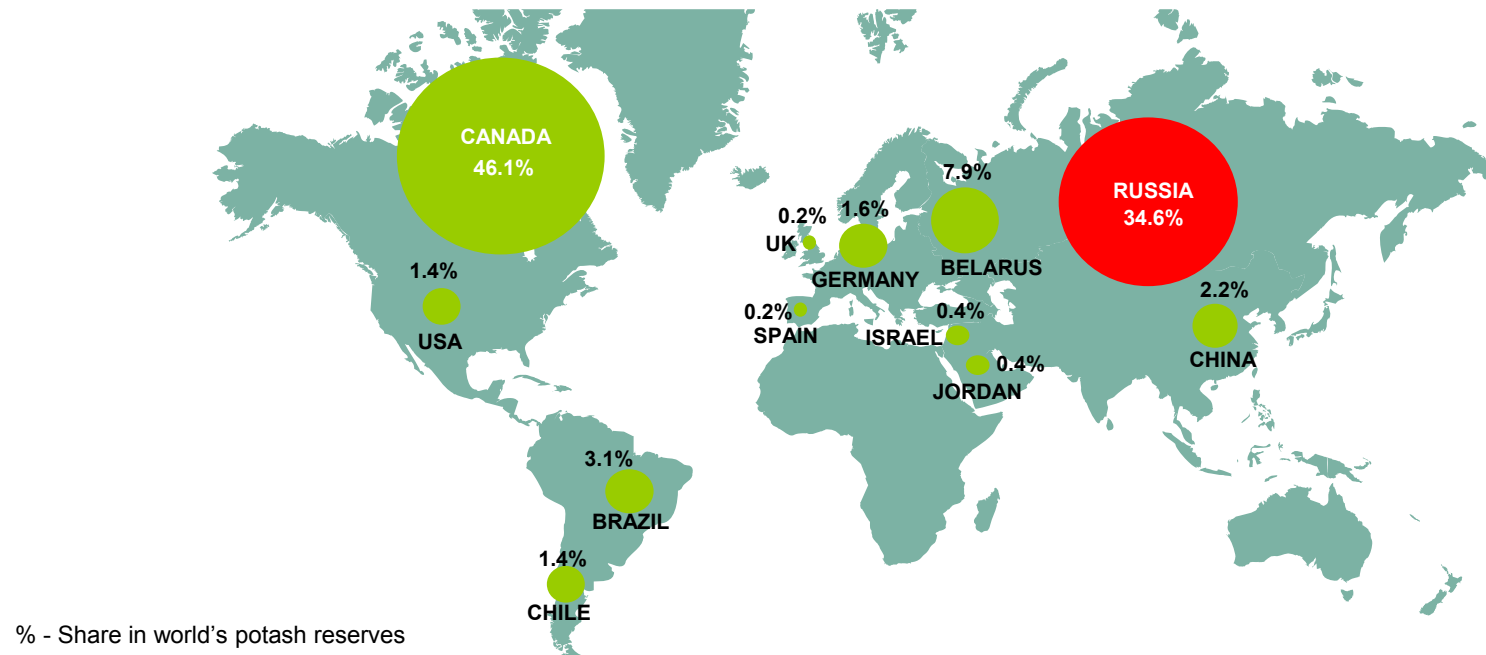
Strong Industry Fundamentals



Mineral Scarcity



Potash reserves are largely concentrated in Canada and Russia



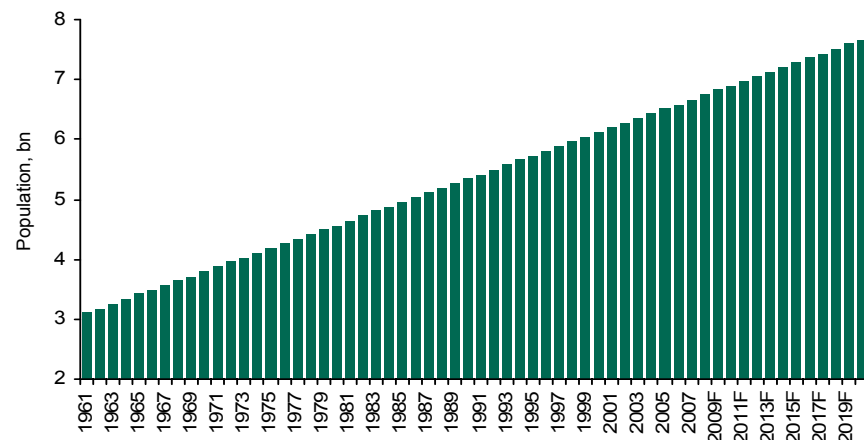
Limited access to resources, few high quality large scale ore deposits

Source: USGS, January 2012

Note: Other countries not represented on the map account for 0.5% of world's potash reserves

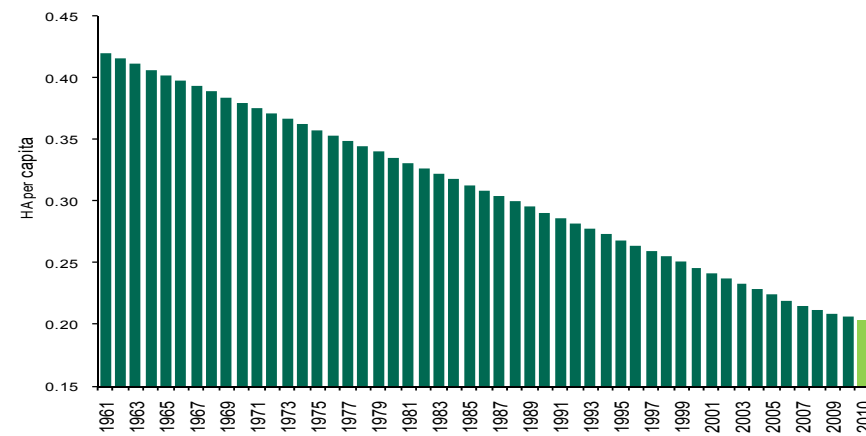
Higher Yields Required to Feed Rising Population

Growing population Needs Higher Crop Yields



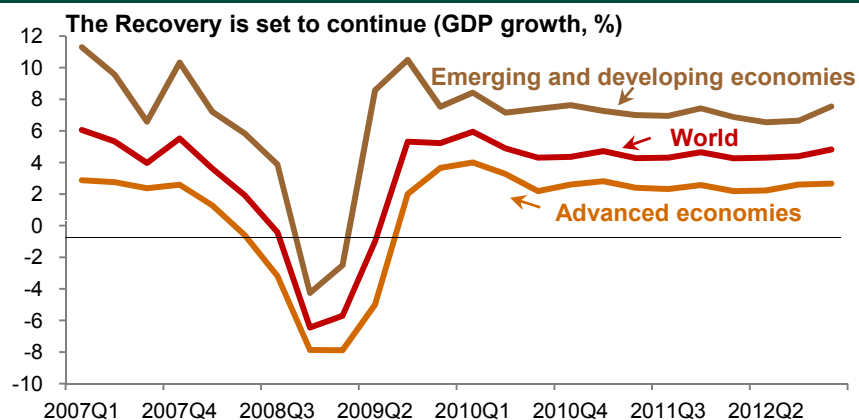
Source: FAO

Arable land per capita is shrinking



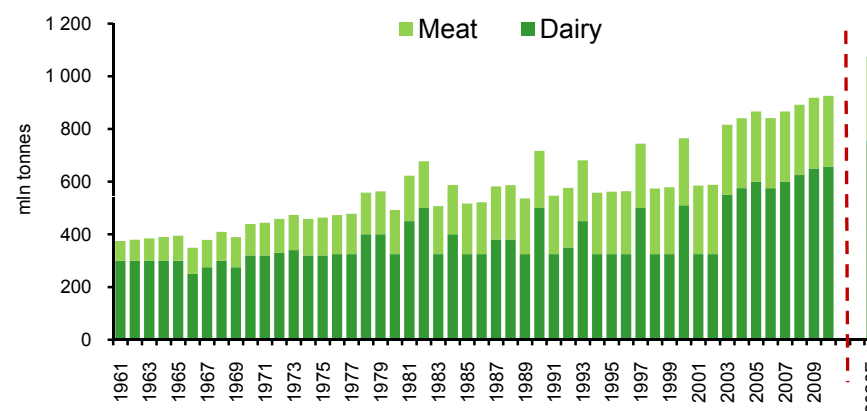
Source: Scotia Capital, US Census Bureau

Income Growth in Developing Countries



Source: IMF

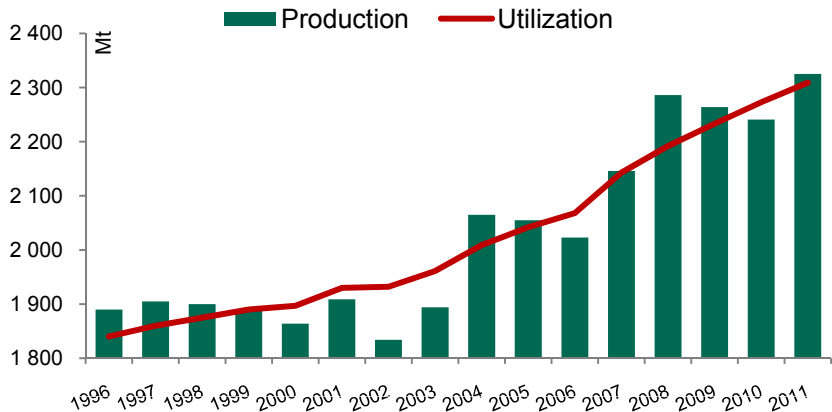
Food consumption is increasing



Source: FAO

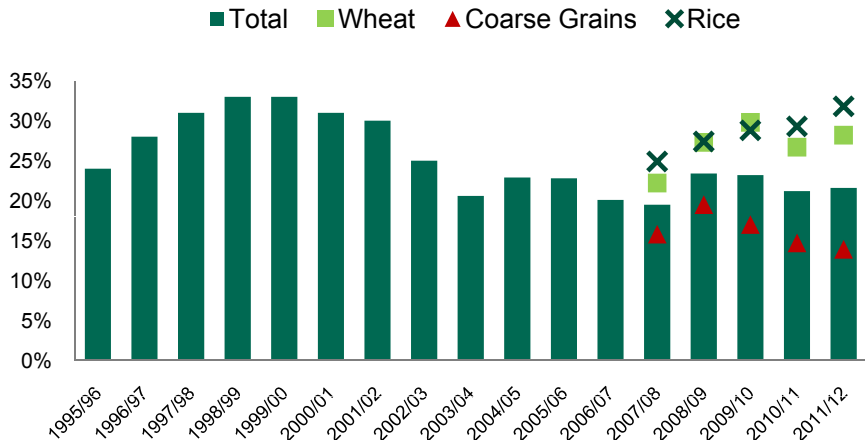
Changing Diets Drive Demand for Grain

World Cereal Production and Utilization



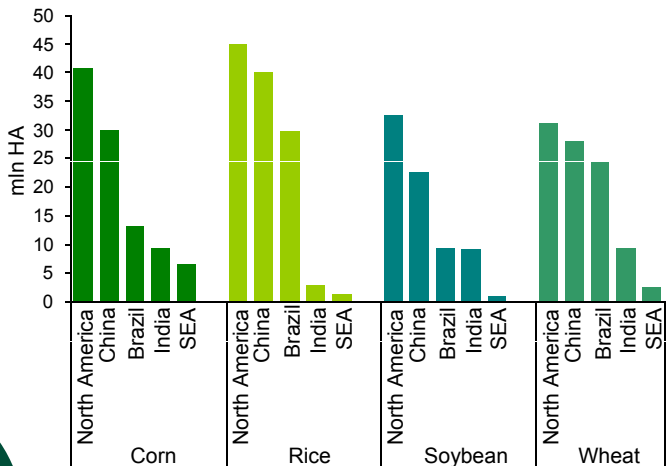
Source: IFA, FAO, USDA

World Cereal Stock-to-Use Ratio



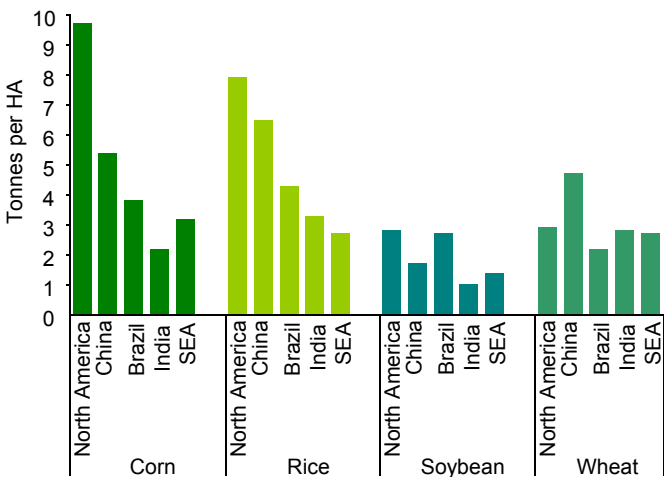
Source: IFA, FAO, USDA

Developing countries have a big portion of total crop acreage



Source: USDA

...though have lower yields compared to developed agricultures



Source: USDA

Production Chain



1 MINING

- Ore extraction takes place underground at an approximate depth of **400 metres**
- Specialized mining combines drill for potash underground, then the extracted ore 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**



3 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 95% 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



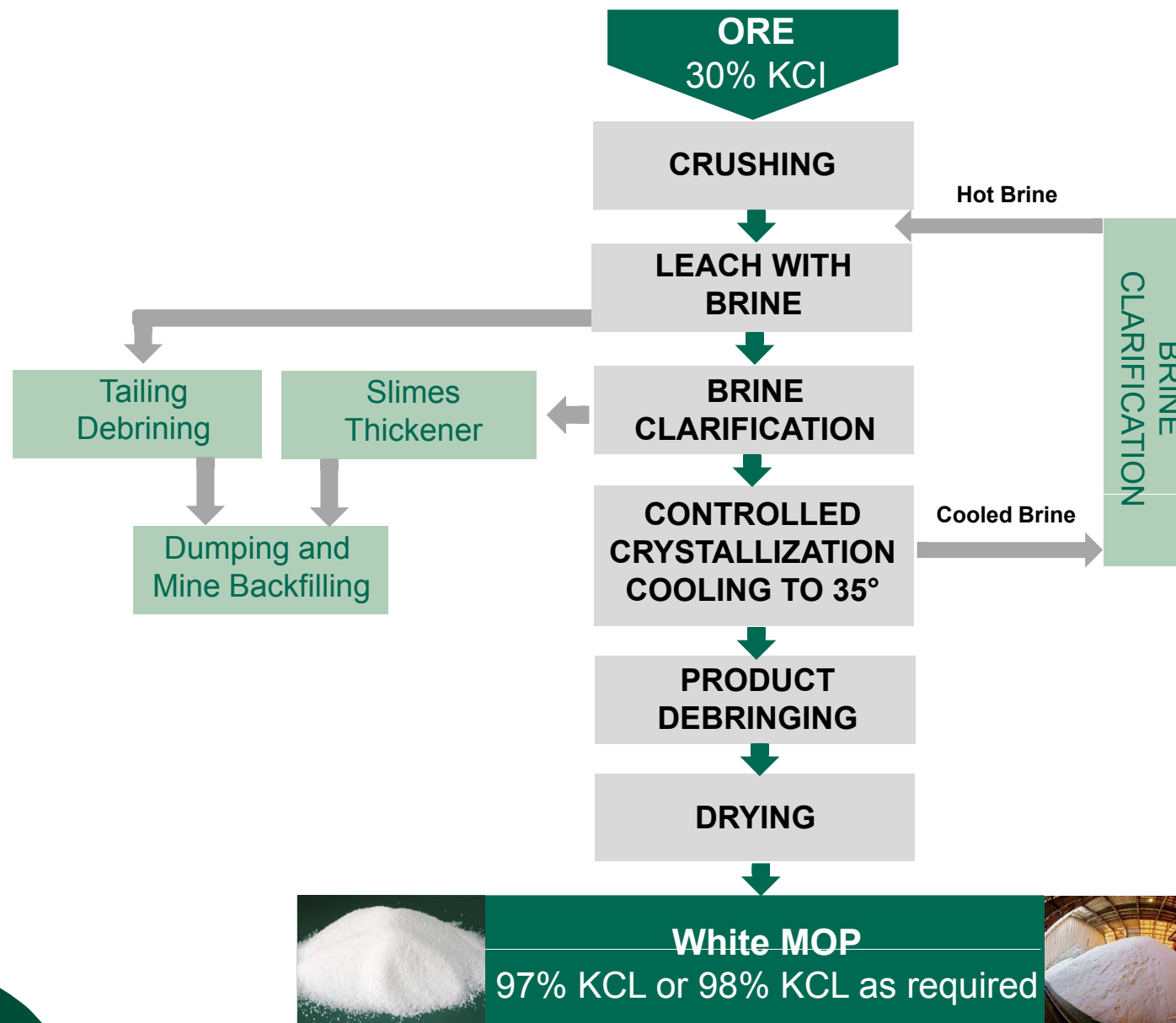
COMPACTING

Granular potash

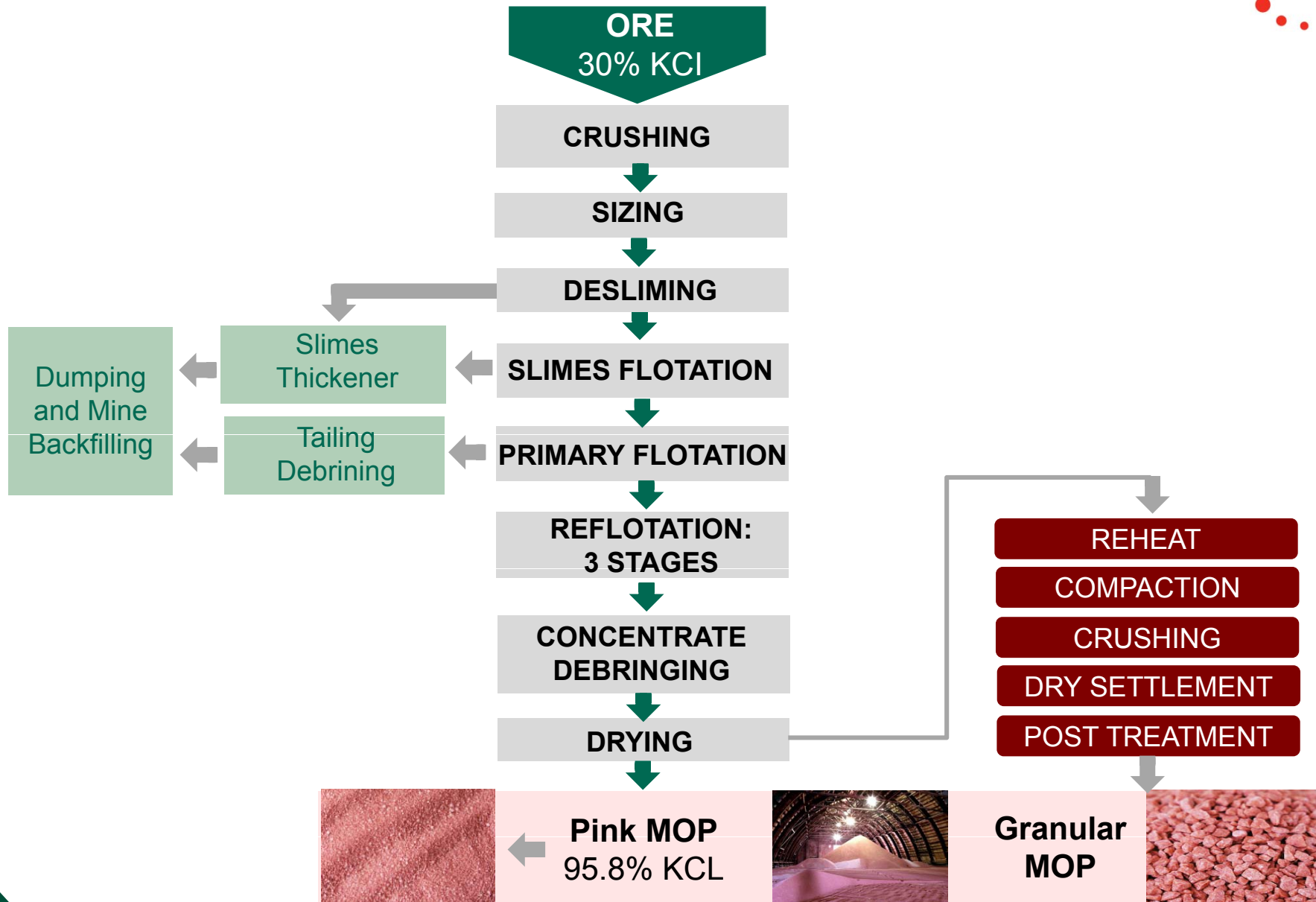
- Premium product bought mainly in countries using advanced soil fertilisation methods
- Uralkali export granular principally to Brazil, the USA and China, where it is applied directly to the soil or blended with nitrogen and phosphate fertilisers.



Chemical enrichment



Flotation





Appendices

Potash Market Fundamentals

IR 2012 Calendar and Awards

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

FEB 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				

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						

- 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



Fundamental Efficiency Appraisal



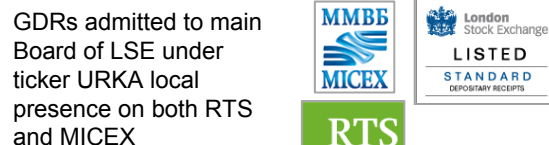
Annual Report Wins Awards



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

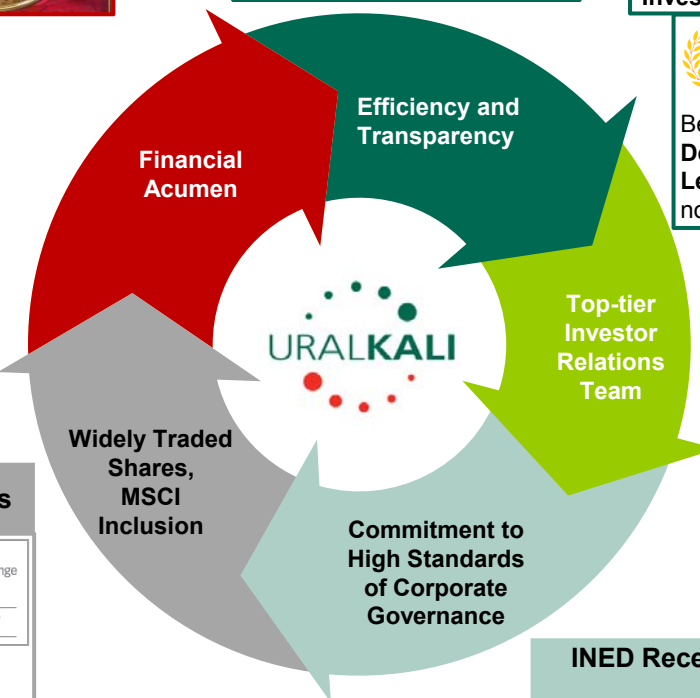


Strong Local Liquidity + LSE Listed GDRs



4.5% of MSCI Russia

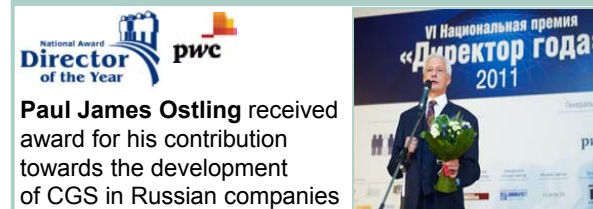
MSCI increased Uralkali weighting in its MSCI Russia Index from 2.99% to 4.5% following the completion of combination with Silvinit



Investor Relations Progress Award



INED Received 'Director of the 2011 Year' National Award





Thank You!