



Uralkali: A Leader in the Global Potash Market

Investor Presentation

June 2012

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Uralkali at a Glance

Leadership and Growth

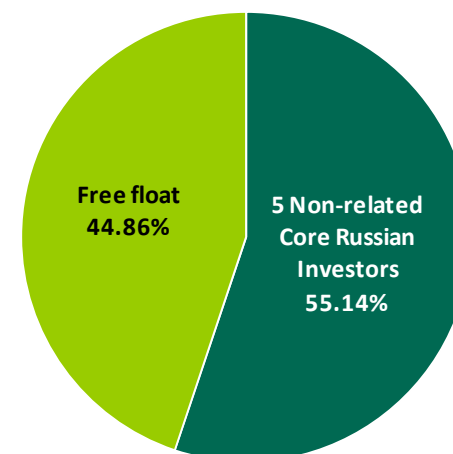
- **Leader in potash production**
 - # 1 potash producer globally in 2011
 - Ability to **add 65%** of 2011 capacity by 2021
- **Leader in the potash export market**
 - Top export market share – c.**43%** in 2011 through Uralkali traders
 - Export to over 40 countries
- **Lowest cost producer** with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

Overview of key financial & production figures

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

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

Diverse public ownership



Source: Company data

Uralkali Performance Update Q1 2012



Key Figures Overview

(US\$ mln)	Q1 2012	Q4 2011	FY 2011 (pro-forma) ¹
Gross Revenue	901	1,021	4,203
Net Revenue	780	872	3,568
Average potash price, FCA, US\$			
- Domestic	268	212	203
- Export	376	363	351
<hr/>			
(Mln tonnes)			
Production volume	1.9	2.8	10.8
Sales volume	2.1	2.6	10.6
- Domestic	0.5	0.5	1.9
- Export	1.6	2.1	8.8

Overview of the Q1 2012

- Lower potash deliveries in the Q1 2012 due to market conditions and cautious buyer sentiment
- Strong potash prices maintained on the levels achieved in 2011
- Q1 capacity utilization rate – c. 70% used to carry out maintenance works and realize development programme
- Improvement of utilization rate in Q2 with the start of Brazilian season and Chinese contract

Solid Company performance in the challenging quarter and signs of positive market developments

A Strategy to Deliver Future Growth

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

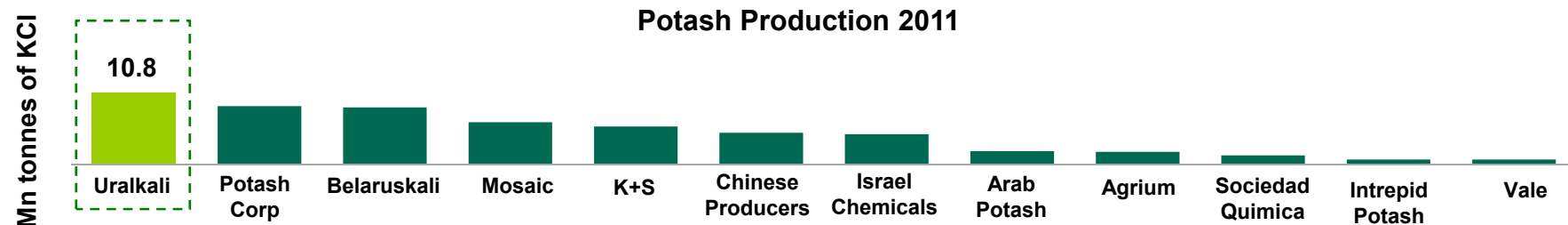


Clear Strategic Roadmap to Drive Longer Term Value Creation and Capital Discipline

Uralkali – a Leader in the Global Potash Market



Largest Global Potash Producer

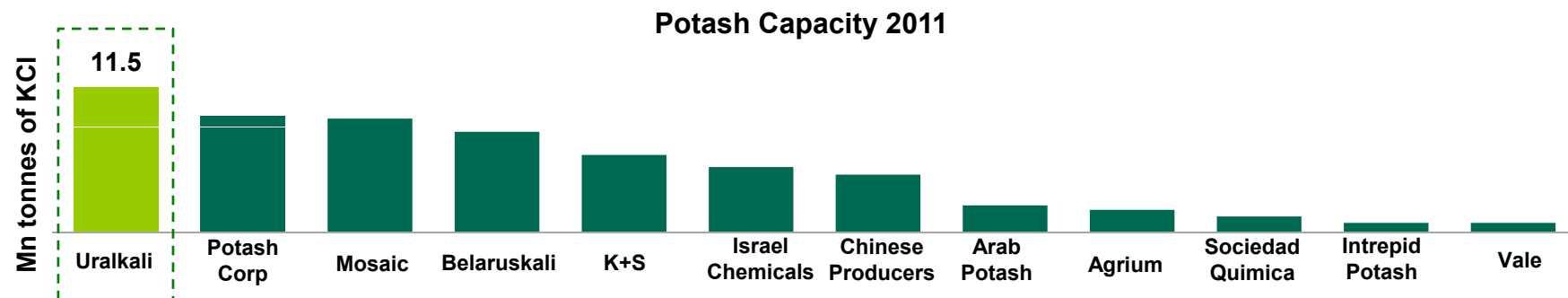


Source: Companies financial reports, IFA, National Bureau of Statistics of China

Note:

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

Largest Player by Capacity



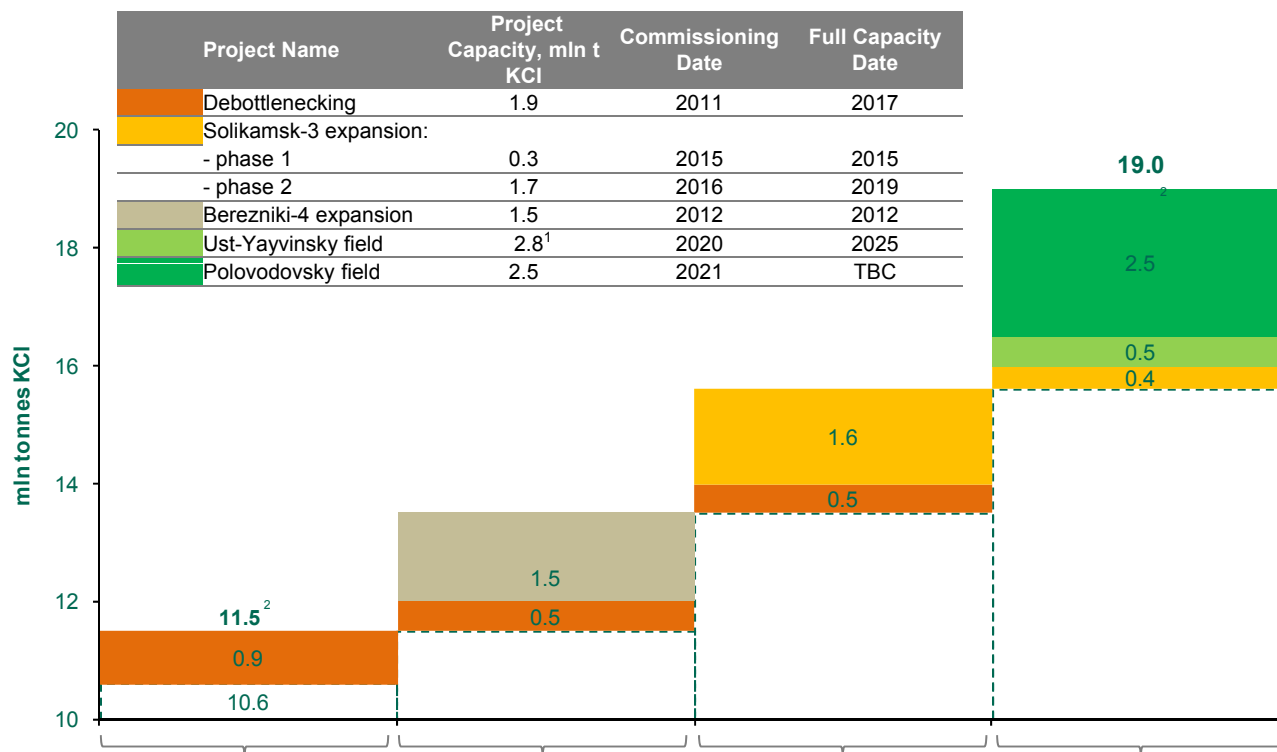
Global Market Leader by Both Production and Capacity

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

Expansion Programme



Strategic Capacity Expansion to Meet Growing Demand



Asset Scale

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

Attractive Mine Fundamentals

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

Cost Advantage

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

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

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

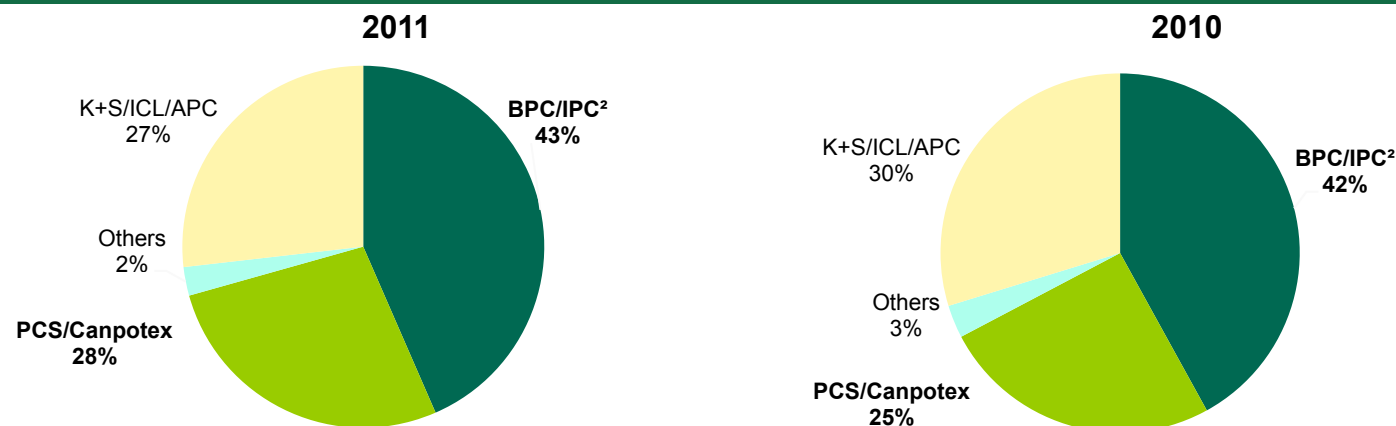
Sustaining long-term leadership on the most cost effective basis in the industry

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 Berezni-2 mine
2. Capacity is given as of the year end
3. Weighted Average Cost
4. Required Rate of Return 15%

Global Potash Export Trade 2011

Suppliers' market shares in global potash export¹



Key Strengths

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

Global market share leadership sustained in 2011

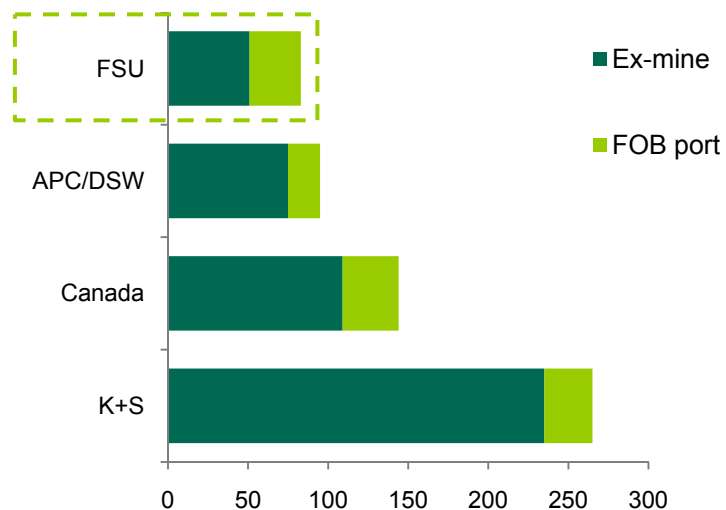
Source: IFA, Companies' reports, BPC

Note:

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

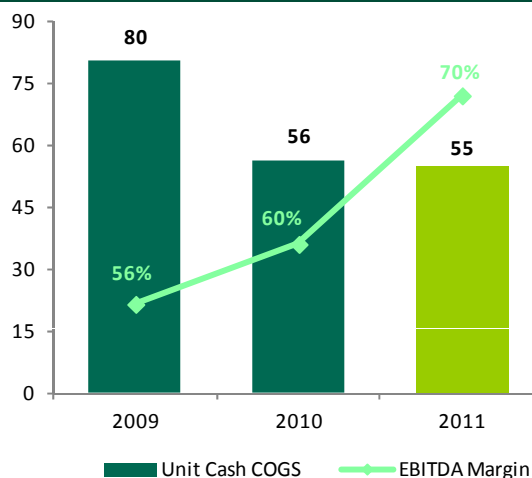
Leadership in Cost Position

Global Cash Costs



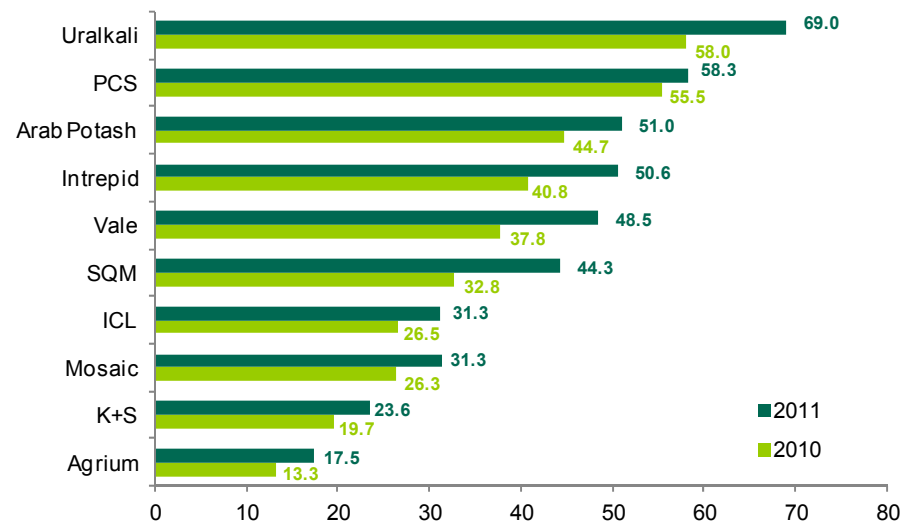
Source: Fertecon

Unit Cash COGS



Source: Company data

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

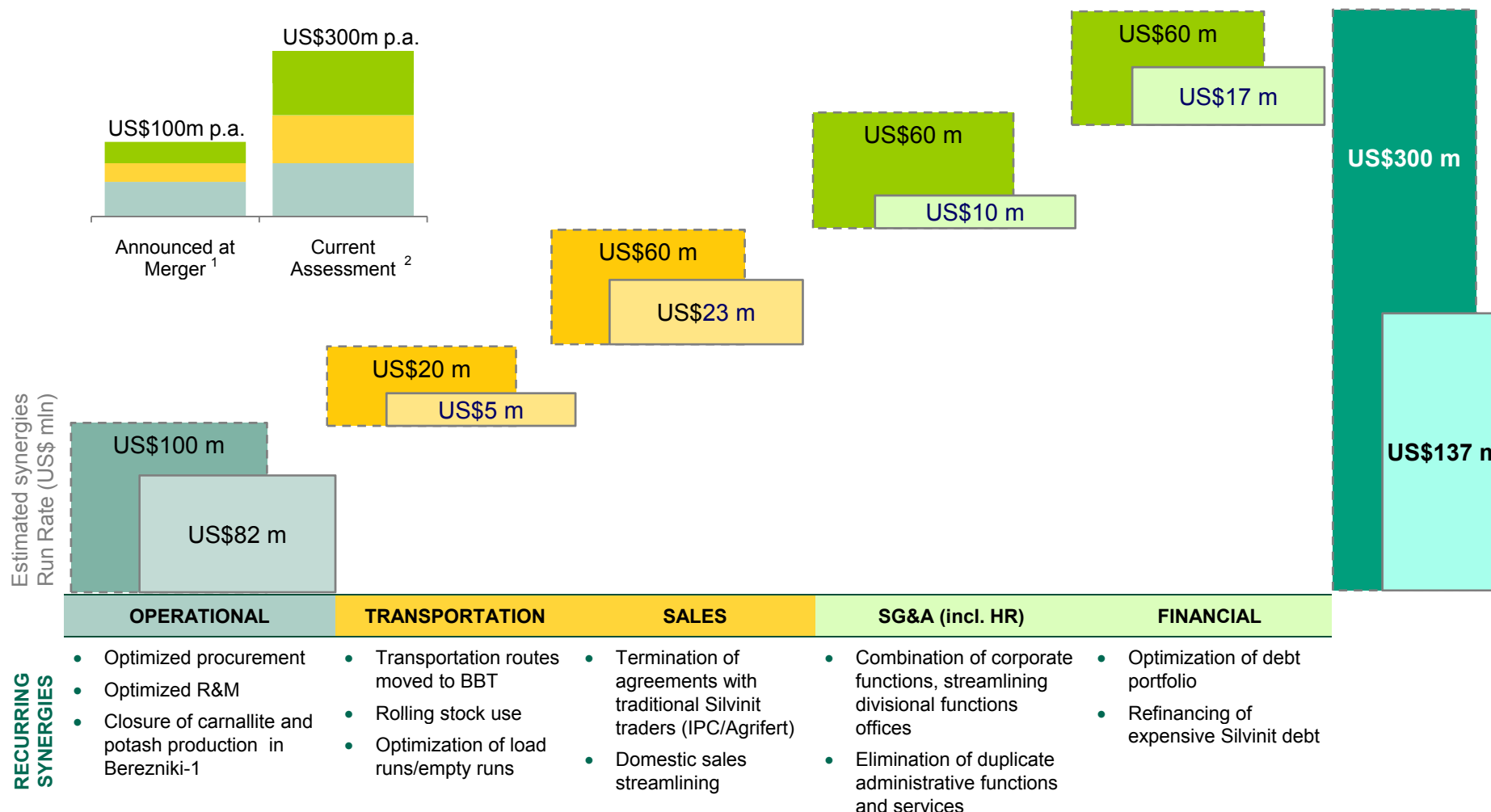


Source: Company reports, Bloomberg

Key Considerations

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



Extracting Value through Synergy Realisation



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

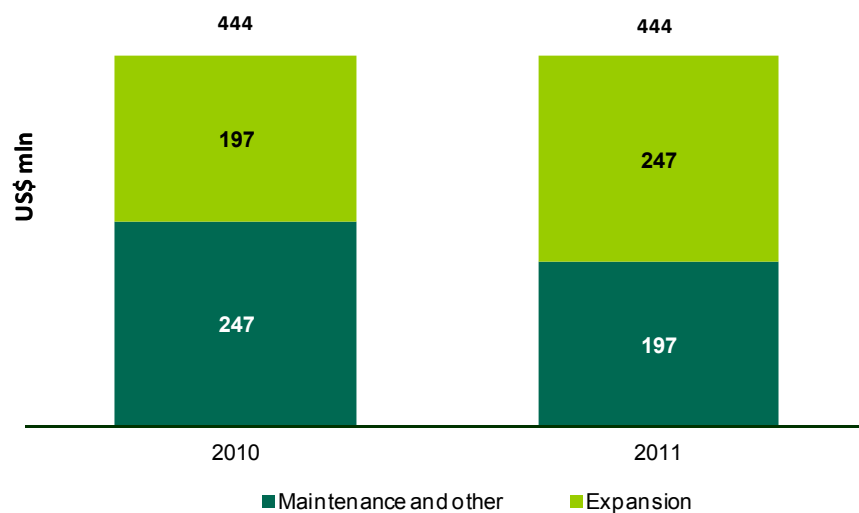
Note:

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

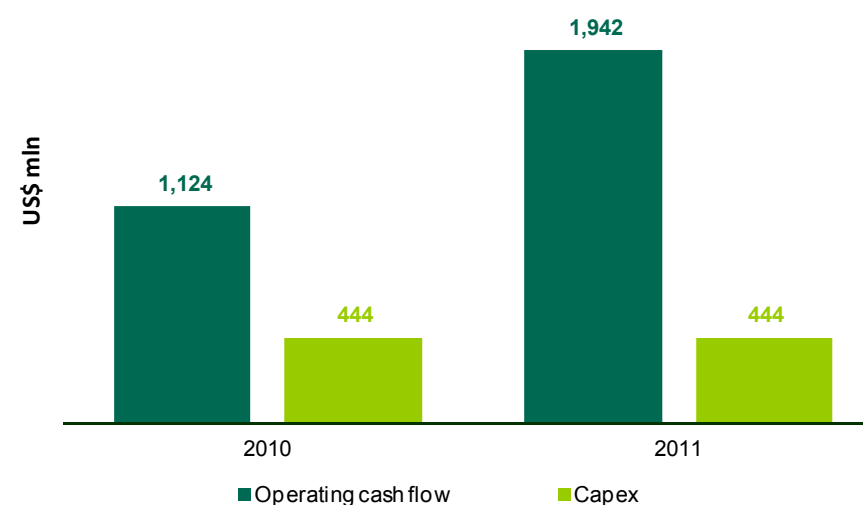
 Run Rate (2013 onwards)
 Achieved in 2011

Significant Cash Flow Generation

Significant Capex Flexibility¹



Operating Cash Flow vs. Capex¹



Strong internal cash flow generation comfortably covers CAPEX

Net Debt, Dividend and Buyback Update



Net Debt

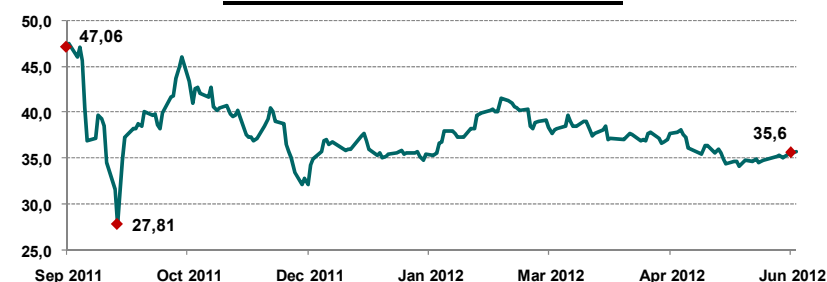
(US\$ bn)	1 Jun'12
Debt (bank loans)	3.9
Cash	1.7
Net debt/(cash)	2.2
Net Debt / LTM EBITDA	0.9x

- Loan portfolio parameters as of Jun'12E:
 - c.100% of debt exposure is in US Dollars
 - Effective interest rate as of 01 Jun 2012 – c.3.3%
 - Target Net Debt/LTM EBITDA ratio of 1.0–2.0x

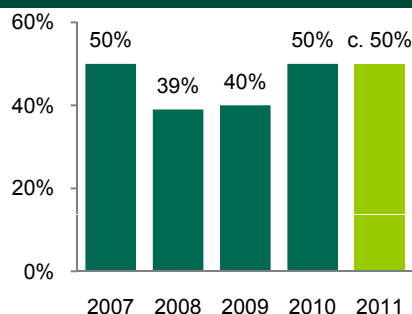
Buyback

- Oct'11-Oct'12 – buyback programme in the max amount of US\$2.5bln
- c. US\$700 mln completed to date
- Effective buyback price¹ - US\$35.5/GDR
- Shares acquired during buyback to be cancelled in Jul-Aug'12

Uralkali GDR Performance



Dividends



Dividend policy:

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

Dividends in 2011:

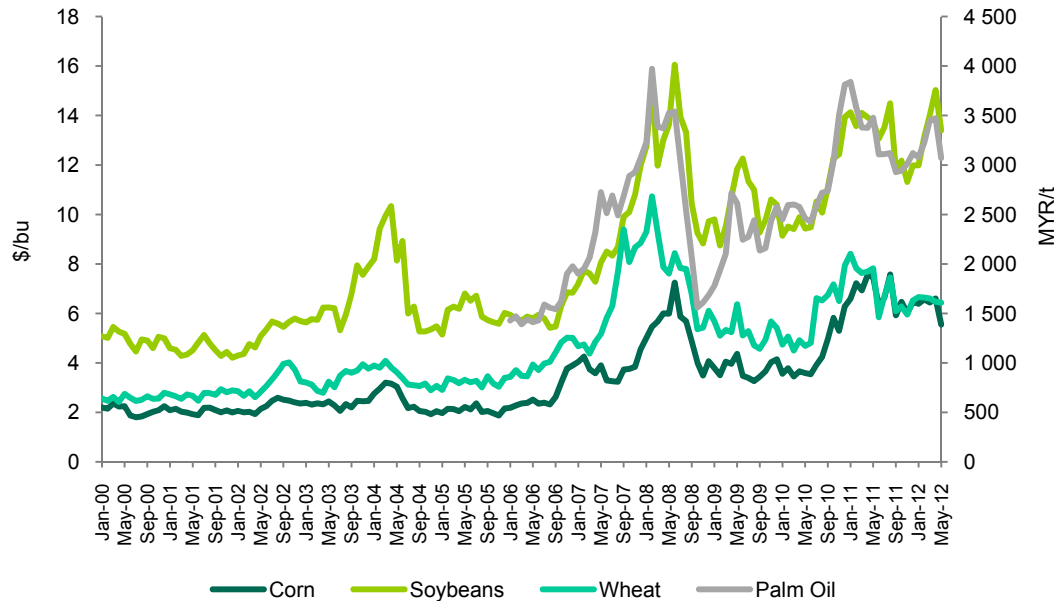
- Interim RUB 20 per GDR
- FY 2011 RUB 20 per GDR (approved on AGM on 7 Jun'12)

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

Agricultural commodity prices remain mostly supportive



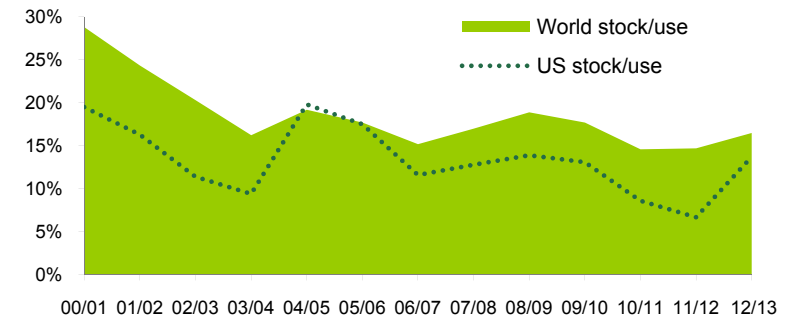
Crop Future Prices



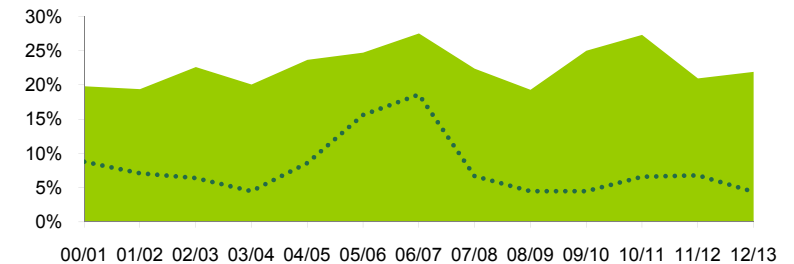
Source: CBOT, Bursa Malaysia

- In spite of deteriorating macroeconomic situation, agricultural commodity prices remain at historically high level. Stocks-to-use ratios for corn are below historical levels, while ratios for soybeans and wheat are at historical average.
- Despite USDA's projections for large US supplies of corn this fall, this year's crop is far from harvested and in case of unfavorable weather conditions (dryness in the US) we may see tighter corn balance.

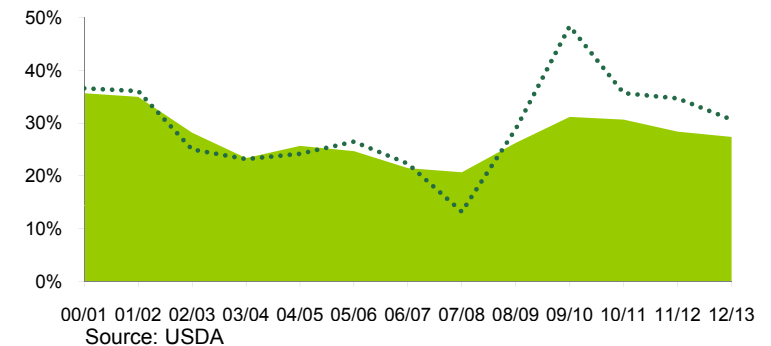
Corn stocks-to-use ratios



Soybeans stocks-to-use ratios



Wheat stocks-to-use ratios



Global potash inventory ¹



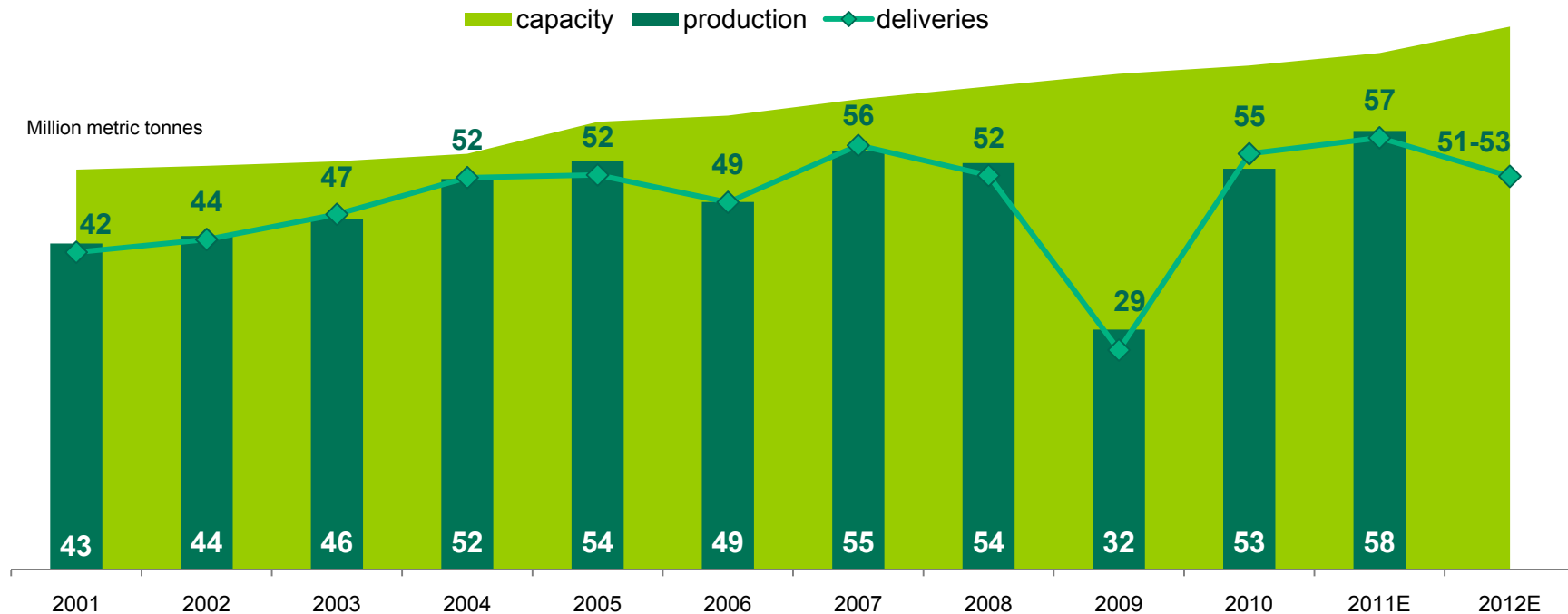
- Global potash inventories have depleted driven by a seasonal pick-up in application in major regions and settlement of the Chinese contract.
- The Rupee depreciation vs. US\$ and lower government subsidies for potash fertilizer have caused a demand disruption in India.
- We expect the Brazilian inventory drawdown during high demand season. Current inventories in Brazil are down 11% over the same period a year ago.
- Potash inventories in major markets are expected to be lower by the end of this year than in the previous year.

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

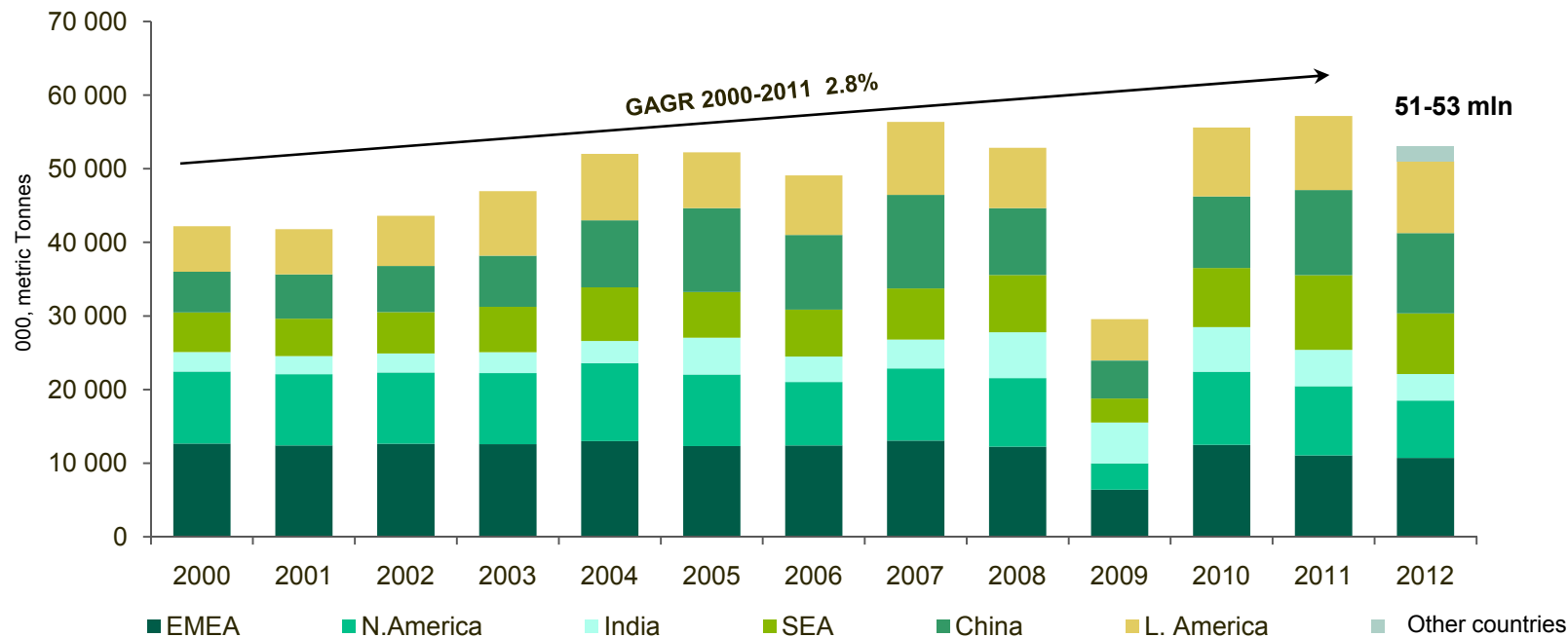
Supply/Demand Dynamics 2001-2012F



Source: IFA, BPC estimates

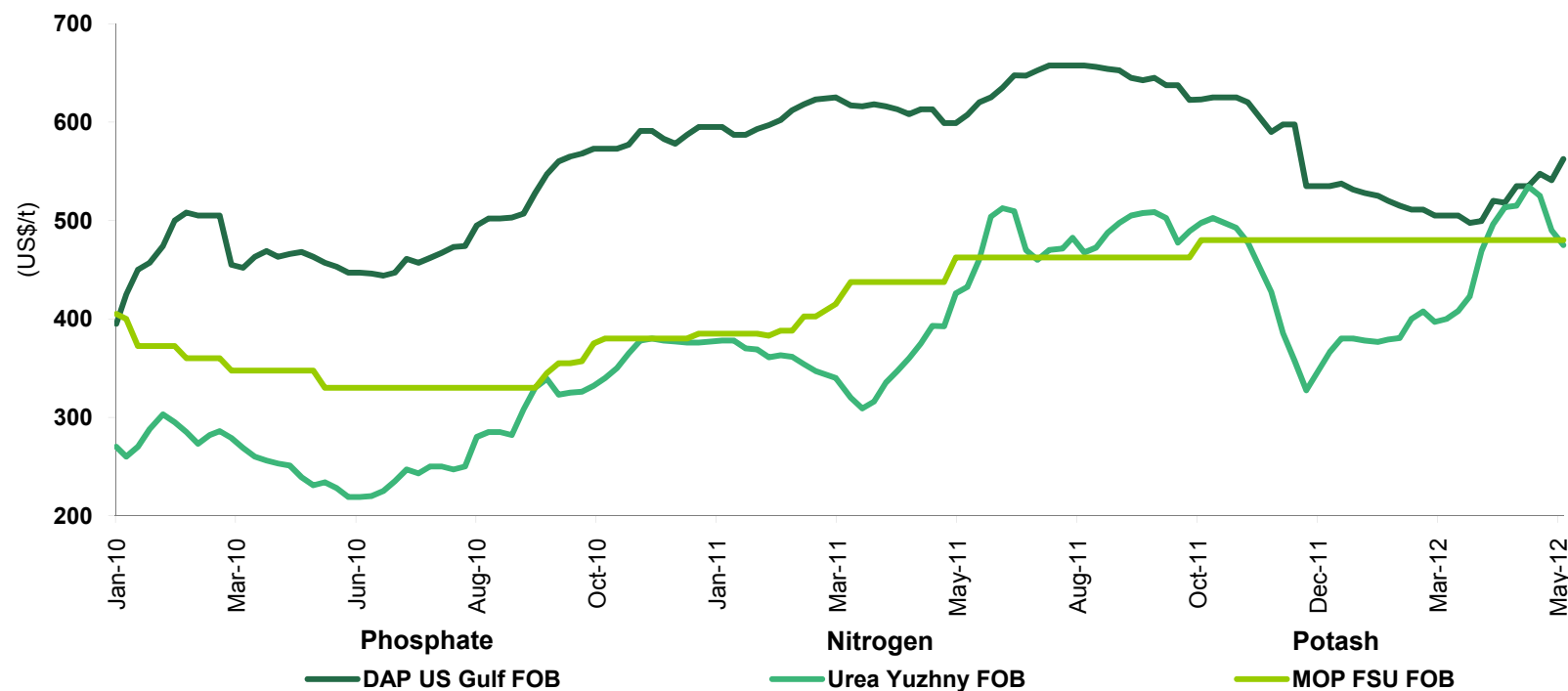
- In 2012, world potash consumption is expected to reach 54-56 MT, driven by growth in China, Brazil, and Southeast Asia
- Deliveries continue to be influenced by worsening eurozone crisis and broader economic slowdowns seen in developed countries. We expect potash deliveries for 2012 in the range 51-53 MT depending on macroeconomic environment and the Indian contract settlement.

Global Potash Deliveries



- Industry fundamentals have significantly turned more favorable since 1Q2012, once spring demand materialized.
- However, a turbulent macroeconomic picture continues to influence a buyer sentiment. Deliveries remain affected by volatile currency effects (depreciation) in key potash consuming countries due to Eurozone contagion.
- We expect global deliveries to range between 51-53 MT in 2012, following weakness in 1Q2012, which was marked by destocking, and taking into consideration macroeconomic volatility.
- We expect potash demand to return on its historical growth trend (3%) over the next couple of years.

2012 Potash Prices to be Stable



Source: FMB

- Potash prices remain stable in most key markets.
- Brazilian buyers have recently accepted US\$30 price for granular product for shipments from June onwards.
- India and China contracts are expected to be concluded in 2H 2012.

Potash Market Outlook



- Though fundamentals remain supportive for the potash market, buyer sentiment continues to be influenced by the macroeconomic volatility and tightening credit.
- We expect potash deliveries to range 51-53 million tonnes in 2012 reflecting macroeconomic turbulence and industry destocking during 1Q2012.
- Potash prices are estimated to be healthy in 2012.
- The potash demand is likely to return on its historical growth trend (3%) over the next couple of years driven by evolution of grain and nutrient prices, and growing demand from emerging economies.

Key Takeaways



A Leader in the Global Potash Market

- #1 in global potash production
- Leading player in potash export market
- Amongst the lowest cost producers and further synergistic potential
- Attractive portfolio of cost-advantaged brownfield projects + large-scale greenfield opportunities

1Q 2012 Update

- Lower potash deliveries in the Q1 2012 due to seasonal slowdown and cautious buyer sentiment
- Strong potash prices maintained on the levels achieved in 2011
- Q1 capacity utilization rate – c. 70% used to carry out maintenance works and realize development programme
- Improvement of utilization rate in Q2 with the start of Brazilian season and Chinese contract

Potash Market Update

- Industry fundamentals remain supportive, buyer sentiment continues to be influenced by the macroeconomic volatility
- Global potash consumption expected to range between 54-56 MT in 2012 with global deliveries 51-53 MT

Further Improvement in Governance

- Four INEDs elected to the Board to further optimize the balance of professional knowledge and skill
- Cash distribution policy thought dividends and buyback to benefit all shareholders

Focused on delivery of growth to drive shareholder value



Contact Information

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Appendices

Appendices

Business Model

Financial Position

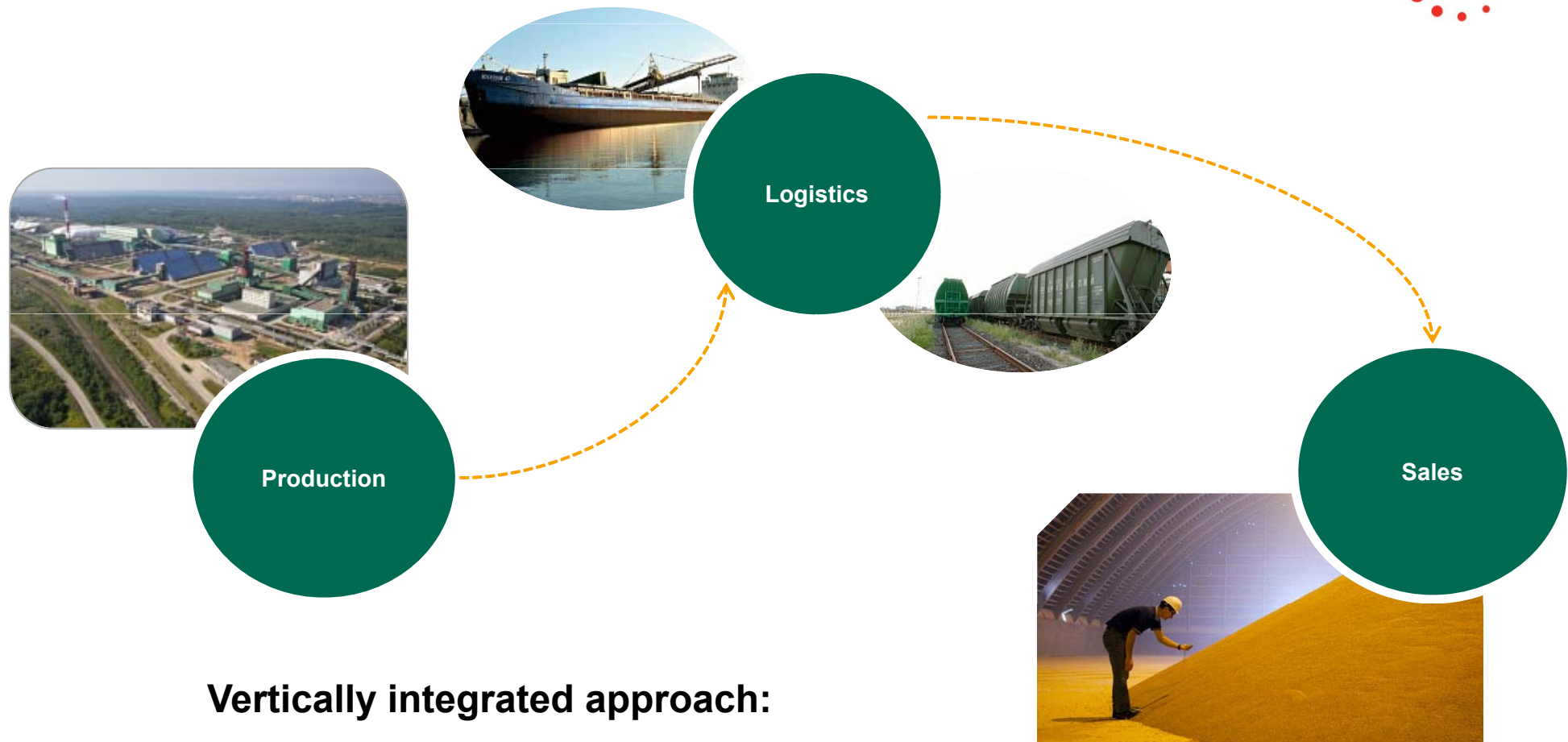
Management Team and Governance

IR Awards

Potash Market Fundamentals

Operating Process

Vertically Integrated Business Model



Vertically integrated approach:

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

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

Vertically Integrated Business Model - Production



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



Berezniki-2

- Potash plant and mine
- Granular and standard potash



Berezniki-3

- Potash plant
- Granular, standard potash



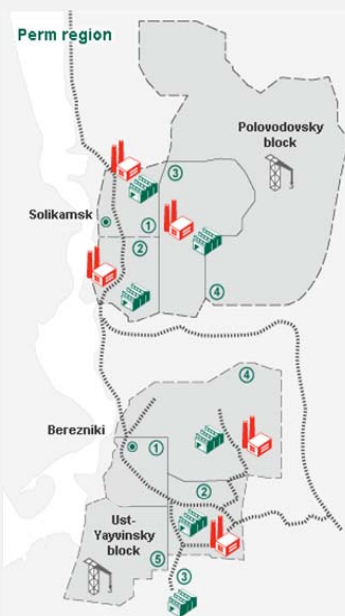
Berezniki-4

- Potash plant and mine
- Standard potash



Ust-Yayvinsky Field

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



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



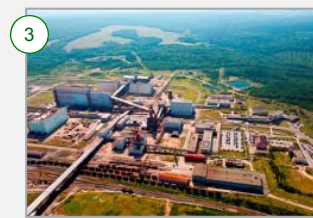
Solikamsk-1

- Carnallite plant
- Potash plant and mine
- Standard potash



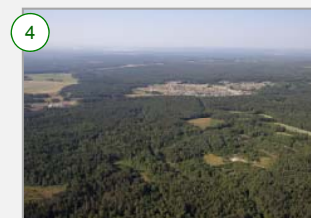
Solikamsk-2

- Potash plant and mine
- Granular and standard potash



Solikamsk-3

- Potash plant and mine
- Standard potash



Polovodsky field

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

Production capacity at the end of 2011:
11.5 mln tonnes

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

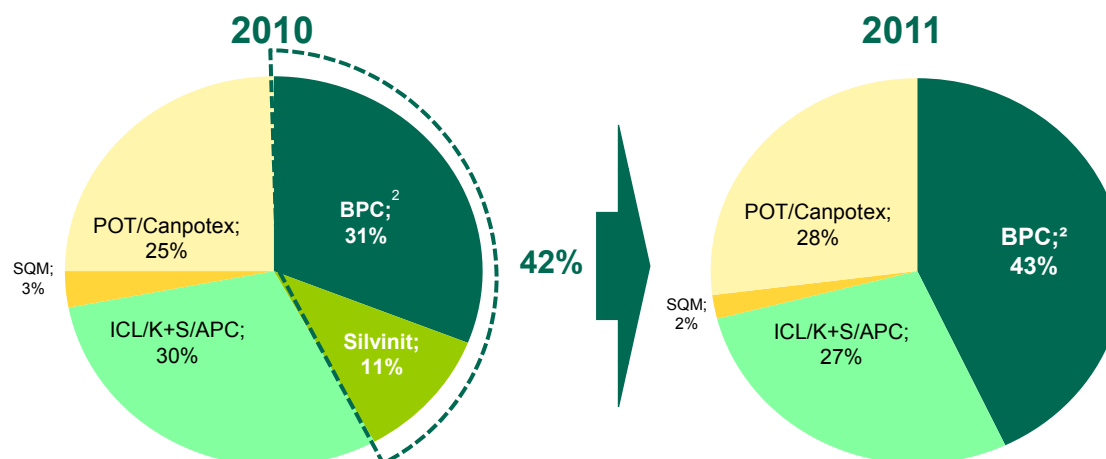
WAREHOUSES



- 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

Vertically Integrated Business Model – Sales

Supplier's Market Shares in global export¹



Source: Company data

Key Strengths

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

Through BPC Uralkali has strong bargaining position

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

Appendices

Business Model

Financial Position

Management Team and Governance

IR Awards

Potash Market Fundamentals

Operating Process

Financial Statement FY 2011 – Alignment of Reporting Standards

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

Further increasing transparency and disclosure standards

Key Financial Highlights – FY 2011

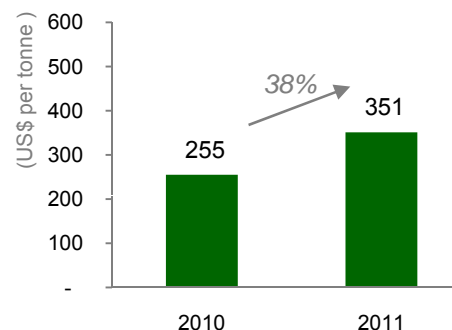


Key Figures

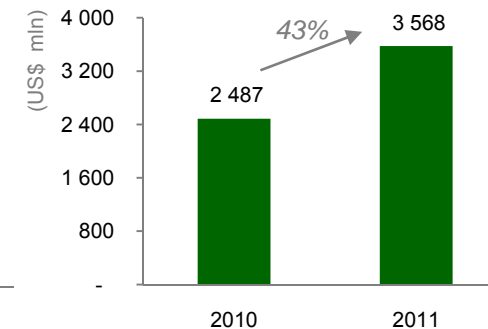
(US\$ mln)	Pro-forma FY 2011 ¹	FY 2010 ²	Change %
Sales volume, 000 tonnes	10 648	10 004	6%
- Domestic sales	1 871	1 695	10%
<i>Sales for local consumption</i>	558	475	
- Export sales	8 777	8 309	6%
Net revenue ³	3 568	2 487	43%
EBITDA ⁴	2 459	1 403	75%
EBITDA margin ⁵ , %	69%	56%	
Net Profit	1 527	929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

Key Highlights^{1,2}

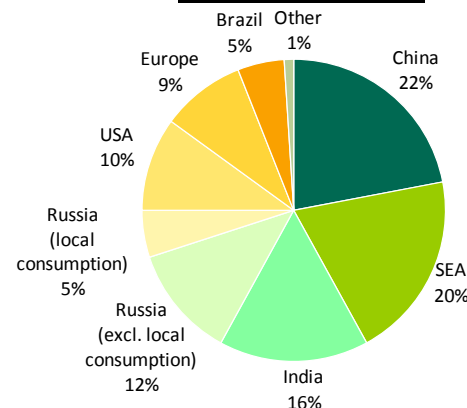
Average export potash price, FCA



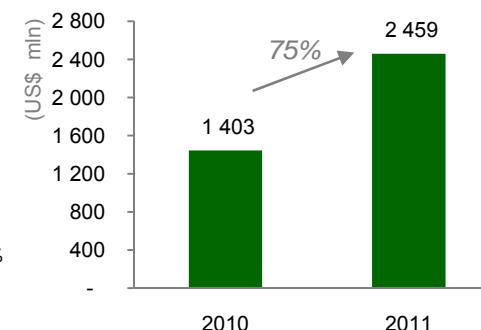
Net Revenue³



FY 2011 Market mix



EBITDA⁴



2011: Stronger Pricing and Profitability

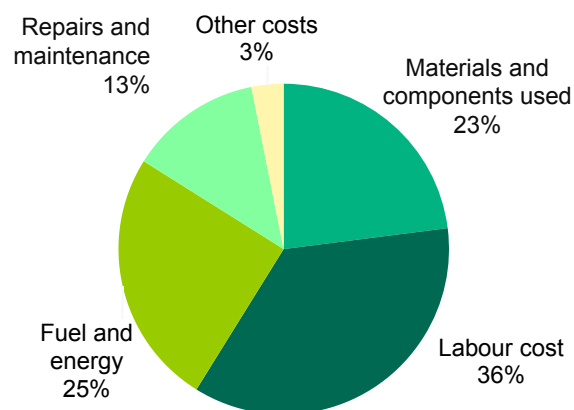
Notes:

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

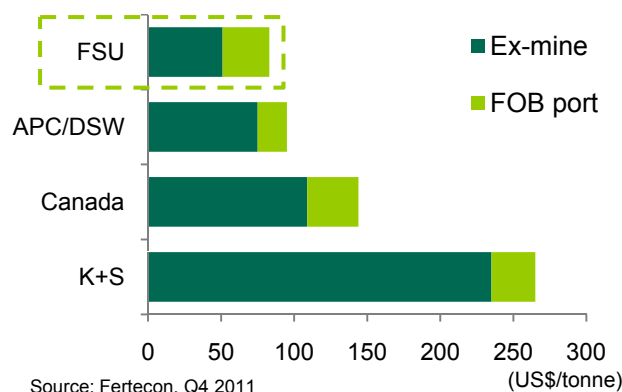
Review of Cost Structure FY 2011¹



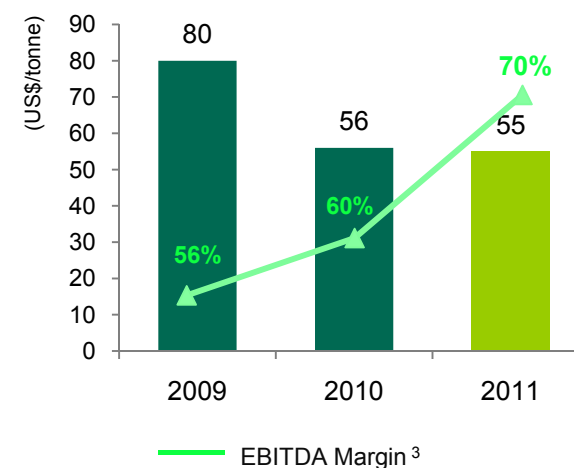
Cash COGS²



Global Cash Costs



Unit Cash COGS



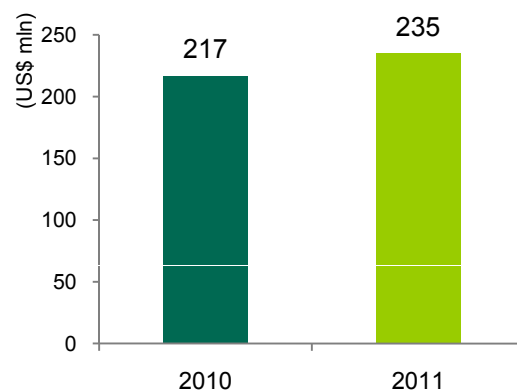
Unit cash COGS – 55 US\$ per tonne, one of the lowest across the industry

Notes:

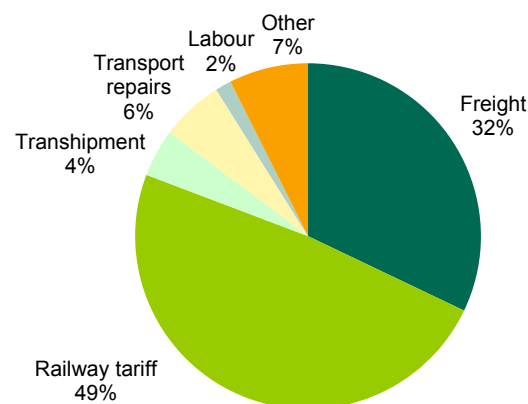
1. Consolidated Financial Statement for FY 2011
2. Adjusted for COGS of finished goods transferred from Silvinit
3. EBITDA margin is calculated as EBITDA divided by Net Sales

Review of Cost Structure FY 2011 (2 of 2)

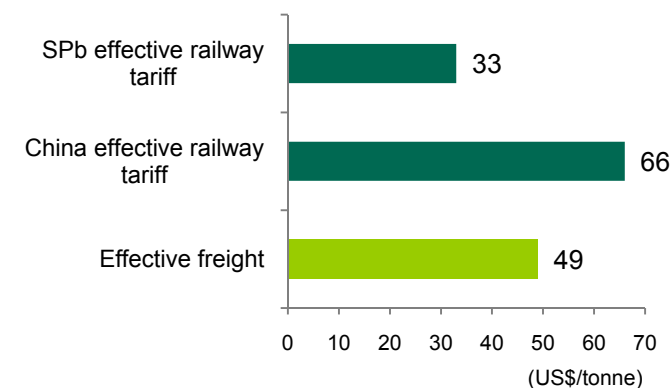
G&A Costs¹



Cash S&D Costs²



Effective Railway Tariff & Freight²

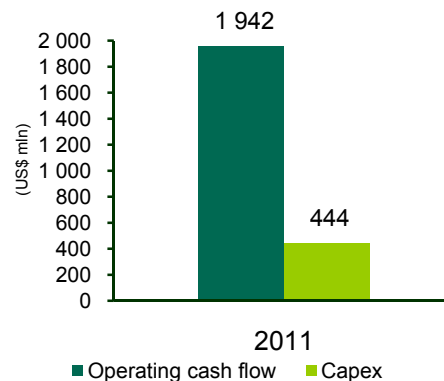
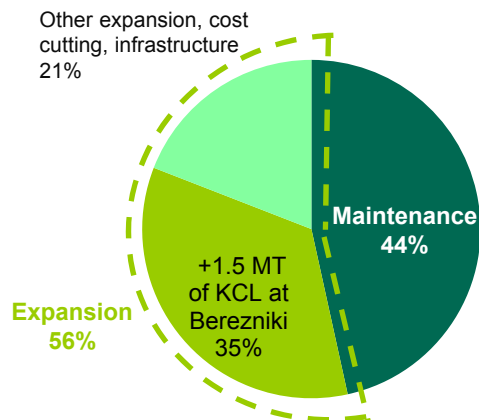


Global cost leadership through optimization and delivery of synergies

Capex, Cash Flow, Balance Sheet FY 2011¹



Capex , Operating Cash Flow , Balance Sheet



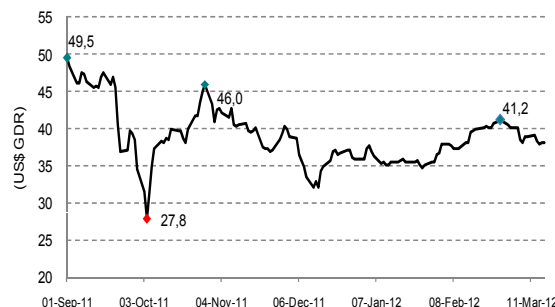
(US\$ bn)	31 Dec'11
Debt (<i>bank loans</i>)	3 282
Cash	1 018
Net debt/(cash)	2 264
EBITDA ²	2 459
Net Debt / LTM EBITDA	0.9x

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

Dividends and Buy-back update

Dividends for 2011:

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



Buy-back:

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

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

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

Appendices

Business Model

Financial Position

Shareholder Structure, Management Team and Governance

IR Awards

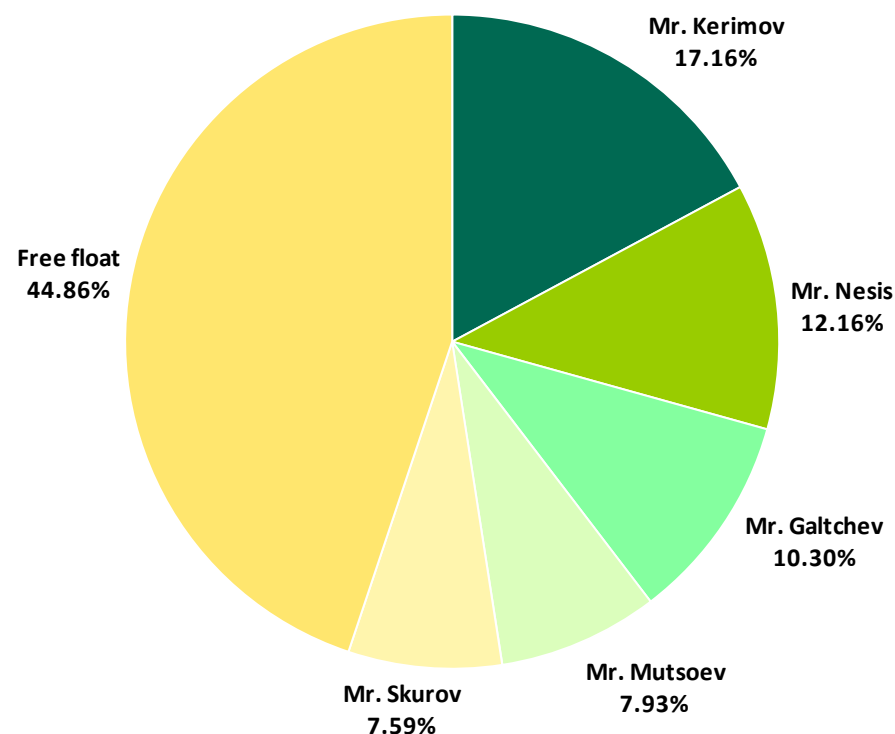
Potash Market Fundamentals

Operating Process

New Supportive Shareholder Base and Increased Liquidity

- Shares and GDR's are traded on the LSE, MICEX/RTS
- Total number of ordinary shares is **3,094,637,905** (equivalent of **618,927,581** GDRs)
- Shares acquired during buyback will be cancelled in July-August 2012 – **c.4.4%** of charter capital in total (134,813,512 ordinary shares as of June 9, 2012*)

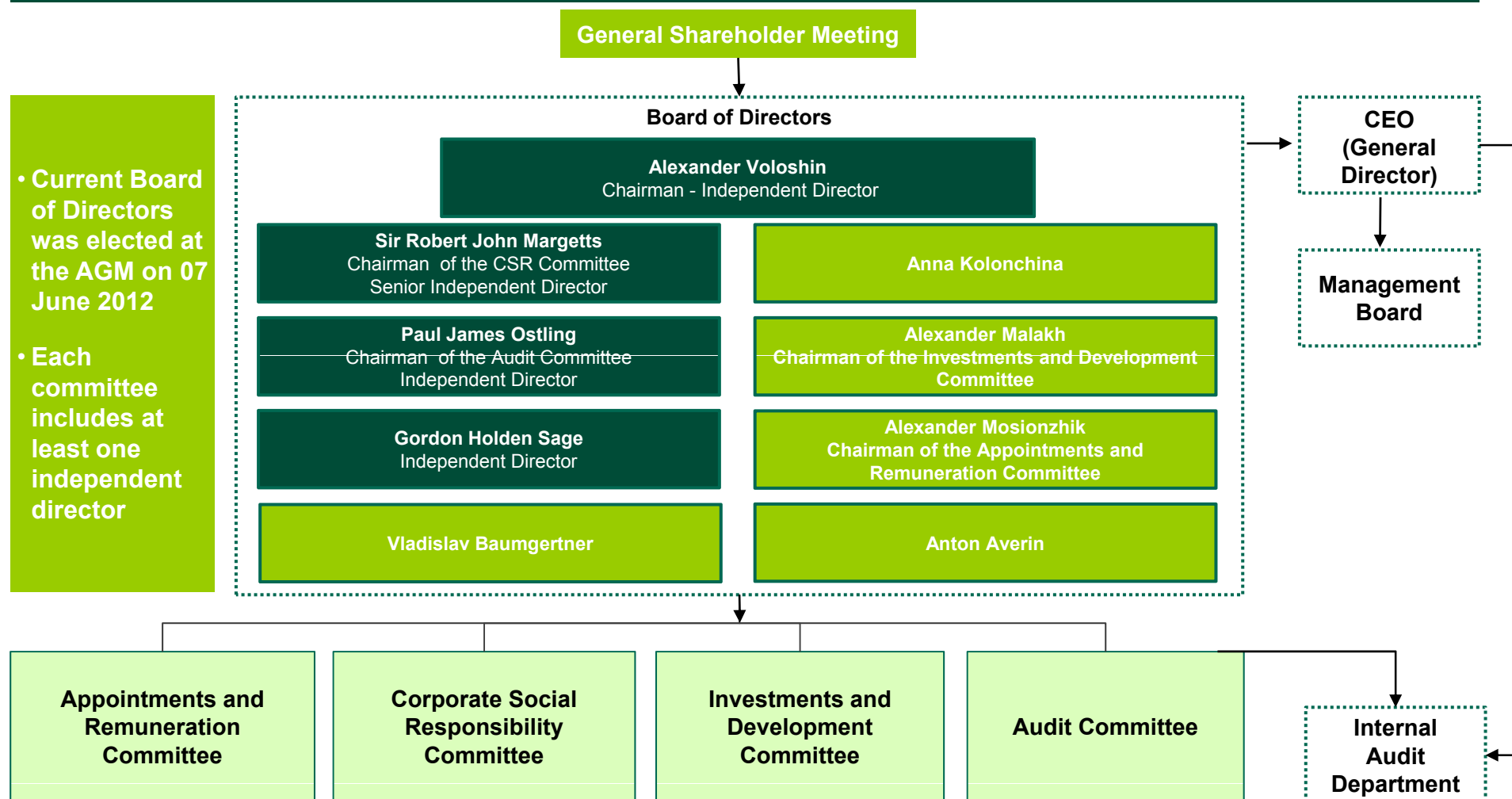
Shareholder Structure¹



Source: Company data

Focus on Corporate Governance

Uralkali Organisational Structure



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

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

Highly Qualified Management Team

Management team optimally positioned to drive future growth

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



Valery Lepekhin
Head of
Internal Audit



Vladislav
Baumgertner
CEO




Viktor Belyakov
CFO



Oleg Petrov
Director of Sales
and Marketing




Yevgeny
Kotlyar
COO




Vladimir
Bezzubov
Director of
Procurement




Elena
Samsonova
Director of
Human
Resources




Marina
Shvetsova
Director of Legal
and Corporate
Affairs




Stanislav
Seleznev
Director of
Health, Safety
and Environment
Protection



Alexander
Babinsky
Head of Public
Relations



Anna Batarina
Head of Investor
Relations and
Capital Markets



Andrey
Motovilov
Head of
Government
Relations

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Potash Market Fundamentals

Operating Process

Financial and Investor Community Achievements

Deal of the Year Award



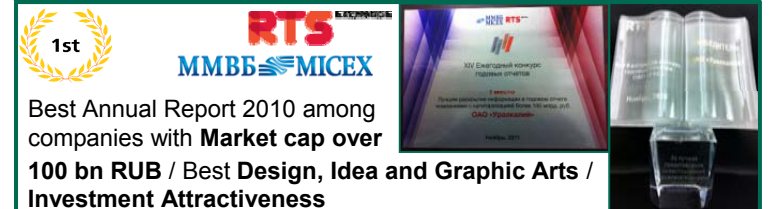
Received the deal of the year award for the combination with Silvinit at the "Expert 400" forum 2011

Fundamental Efficiency Appraisal



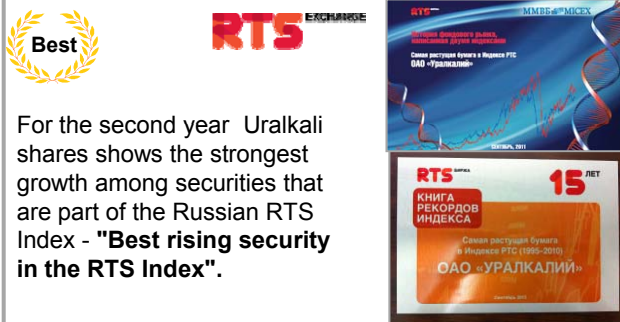
* Highest efficiency dynamics
* Highest level of transparency among 100 major Russian companies in the real economic sector (2011)

Annual Report Wins Awards



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

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



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

Strong Local Liquidity + LSE Listed GDRs

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



Financial Acumen

Efficiency and Transparency

Top-tier Investor Relations Team

Commitment to High Standards of Corporate Governance

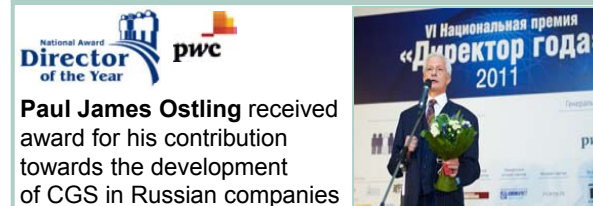
Widely Traded Shares, MSCI Inclusion

Investor Relations Progress Award



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

INED Received 'Director of the 2011 Year' National Award



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

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



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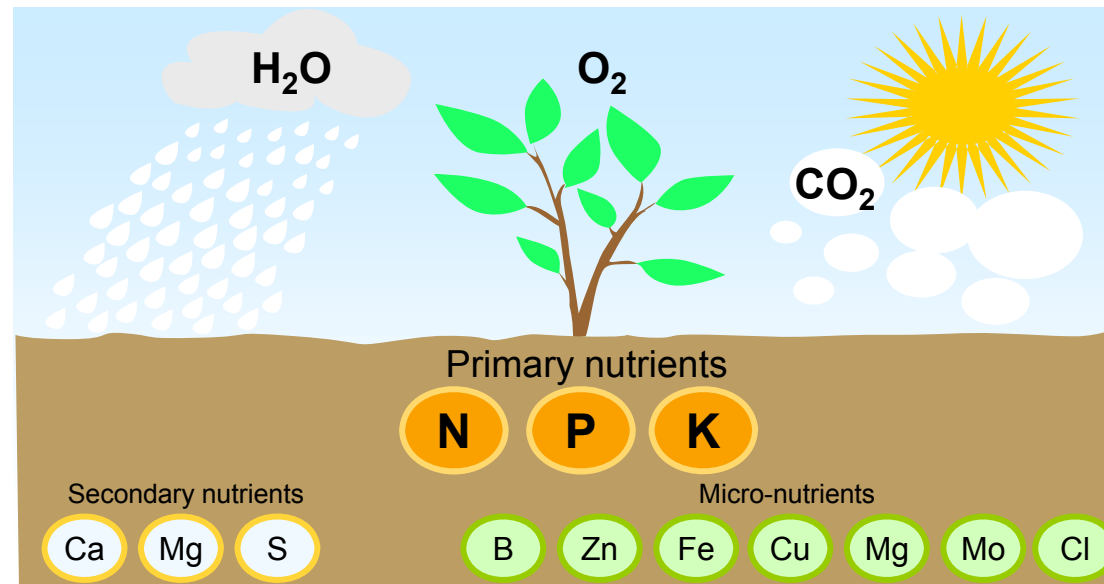
Management Team and Governance

IR Awards

Potash Market Fundamentals

Operating Process

Potassium: One of the Three Primary Nutrients



Nitrogen (N)

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

Phosphorus (P)

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

Potassium (K)

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

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

Strong Industry Fundamentals

Growing demand

Increasing population

Declining arable land per person

Income growth in developing countries

Biofuels and scientific recommendations potential

Challenging supply

Relatively few top players

Mineral scarcity

High capex requirements

Higher demand for food

Changing diets

New source of demand for crops

High barriers to entry

Limited number of players able to bring additional capacity

Growing demand and high supply visibility make potash a unique industry¹

Potash: Growth, Visibility, Stability

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

Potash represents the strongest investment story across the fertilizer industry

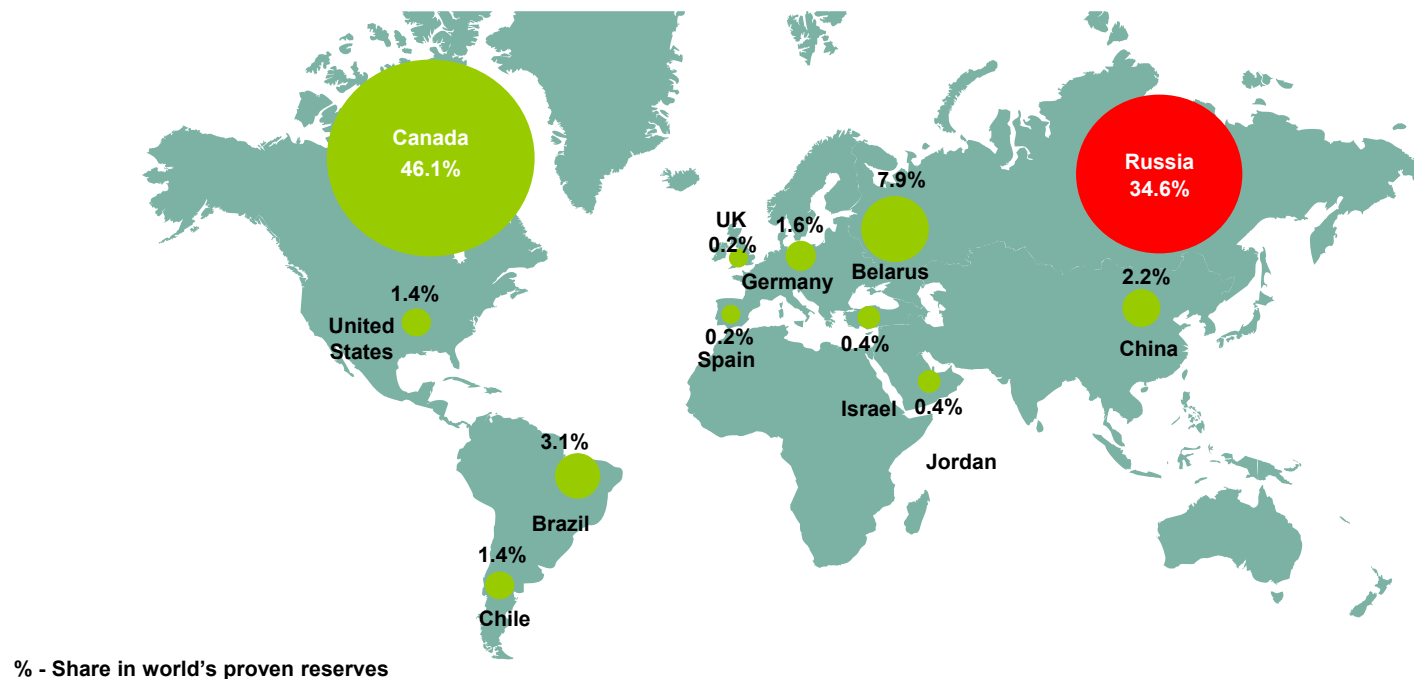
Source: Fertecon, IFA, PotashCorp

Notes:

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

Mineral Scarcity

Proven reserves of potash are largely concentrated in Canada and Russia

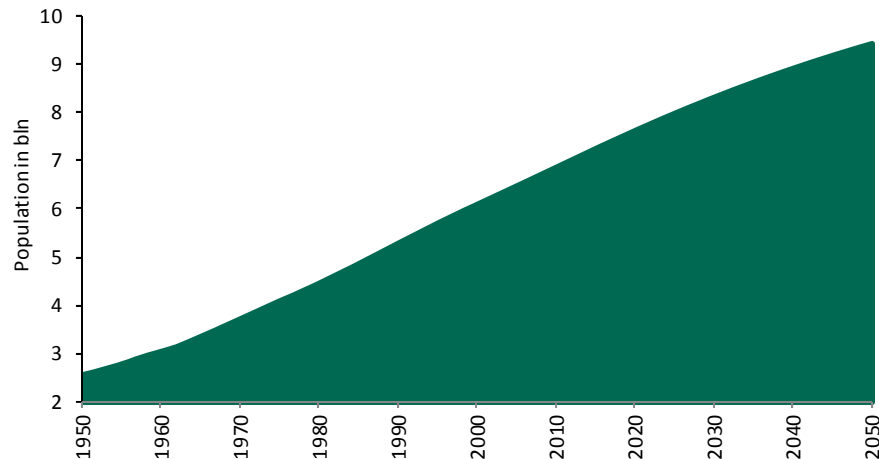


Source: USGS

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

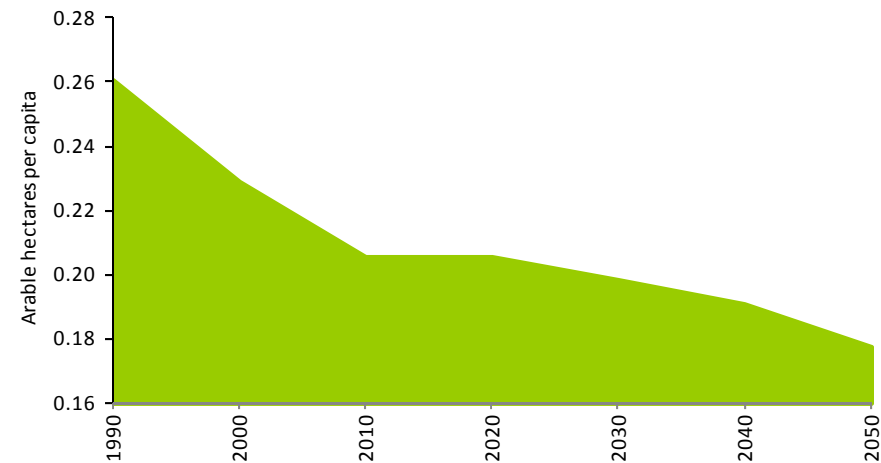
Higher Yields Required to Feed Rising Population

Growing population Needs Higher Crop Yields



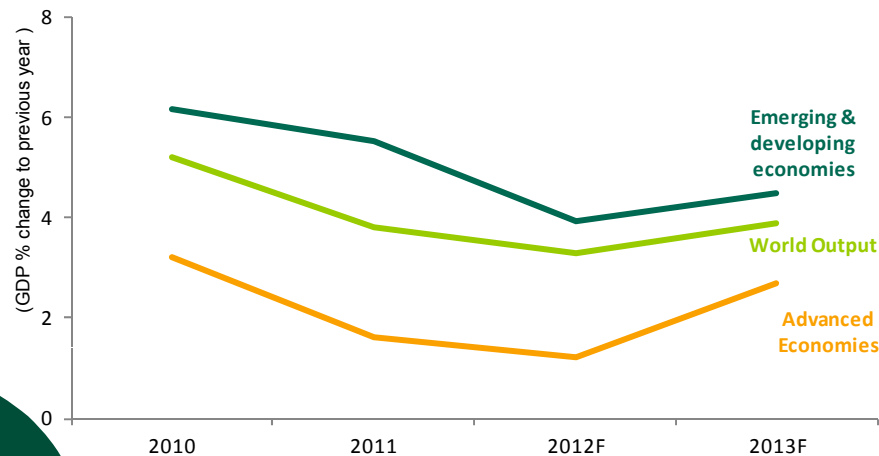
Source: Source: U.S. Census Bureau, International Data Base,

Arable land per capita is shrinking



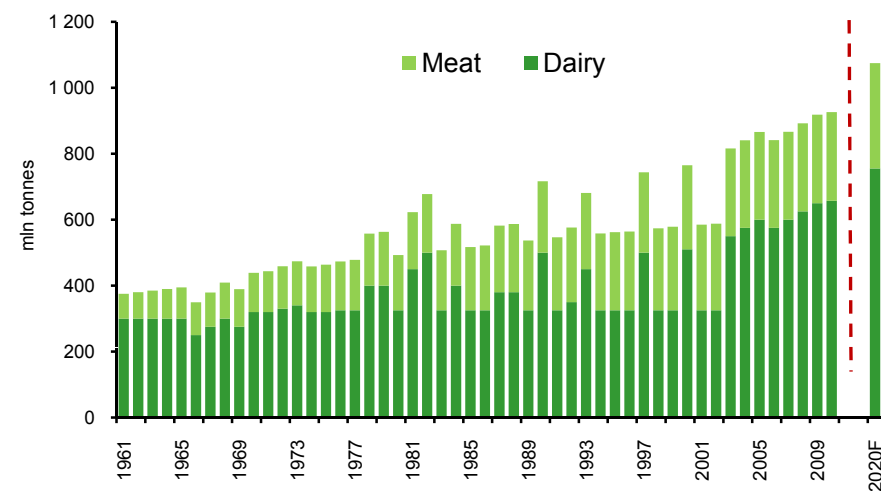
Source: FAO, World Bank

Global Economic recovery set to continue



Source: IMF, World Economic Outlook projections

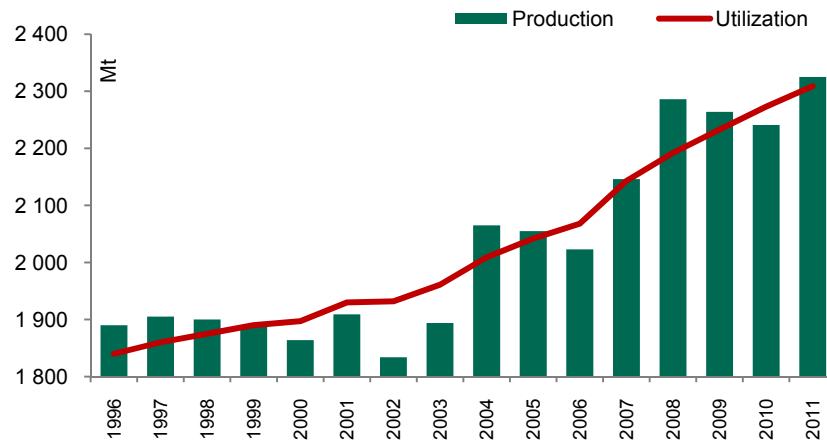
Food consumption is increasing



Source: FAO

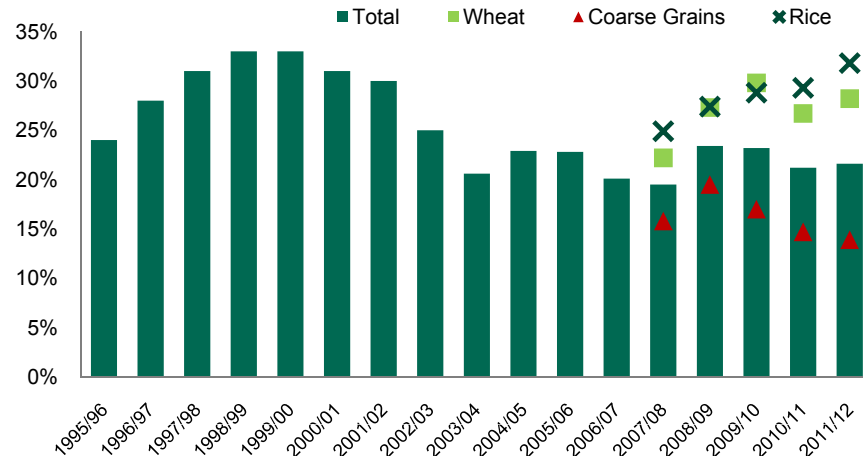
Changing Diets Drive Demand for Grain

World Cereal Production and Utilization



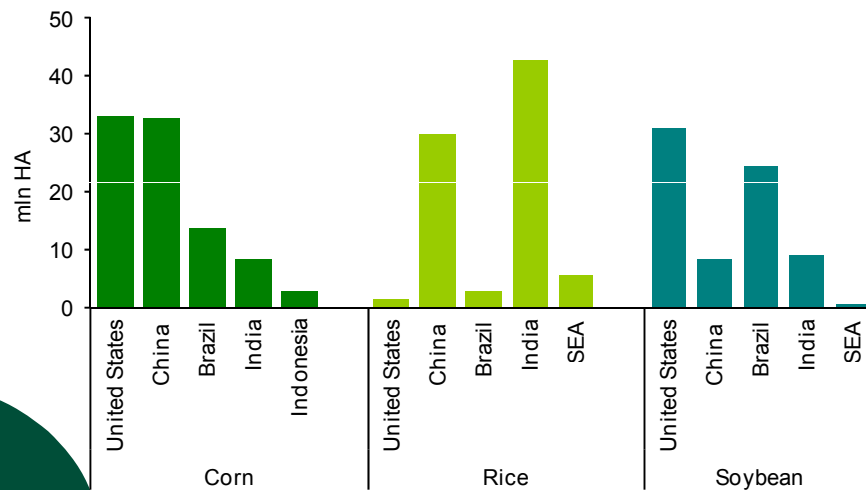
Source: FAO

World Cereal Stock-to-Use Ratio



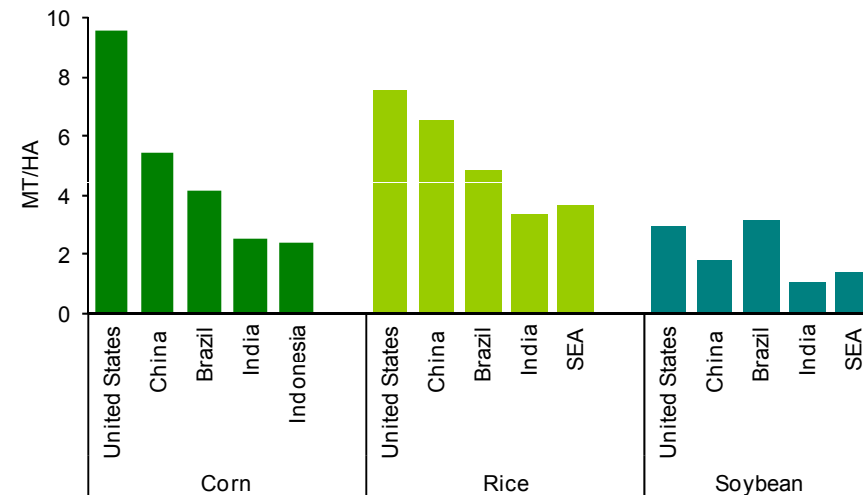
Source: IFA, FAO, USDA

Developing countries have a big portion of total crop acreage



Source: USDA

...though have lower yields compared to developed agricultures

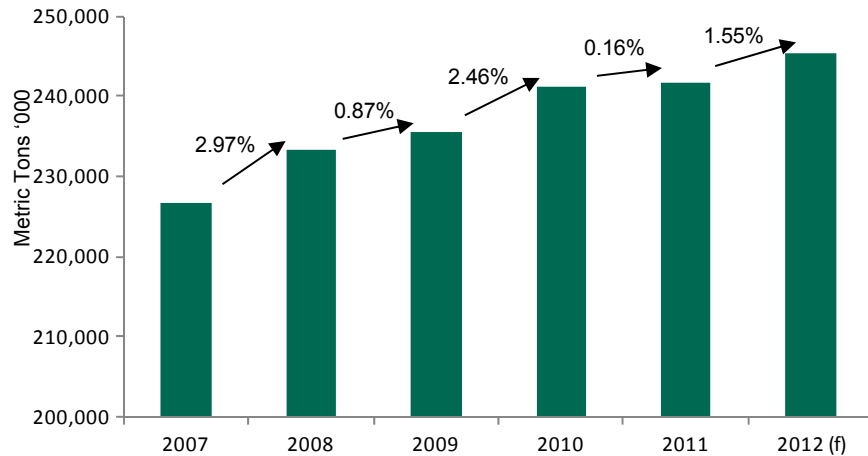


Source: USDA,

Changing Diets Driven by Growing Income in Developing Countries

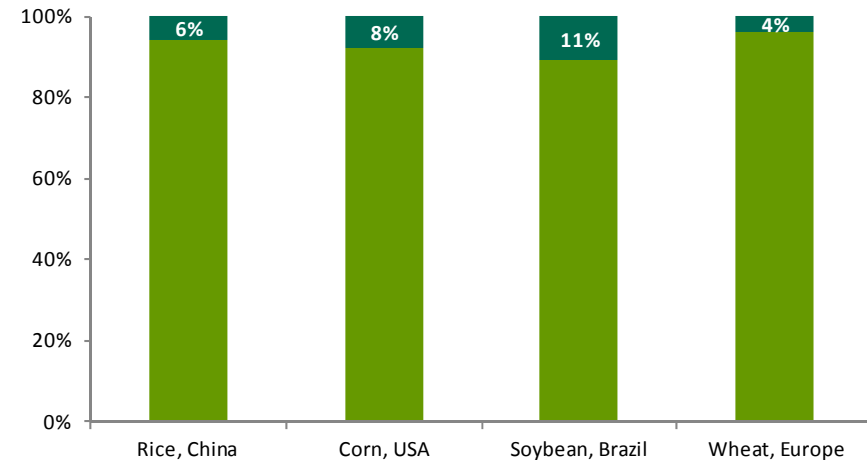


World Meat Consumption



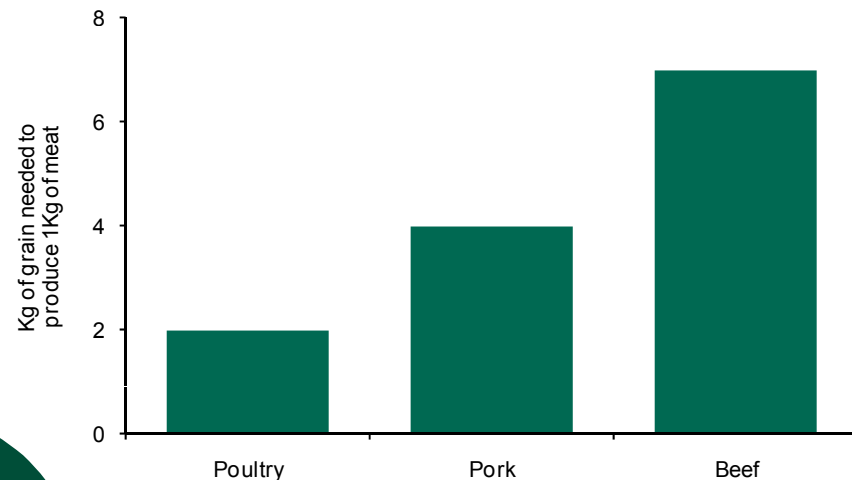
Source: FAS

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



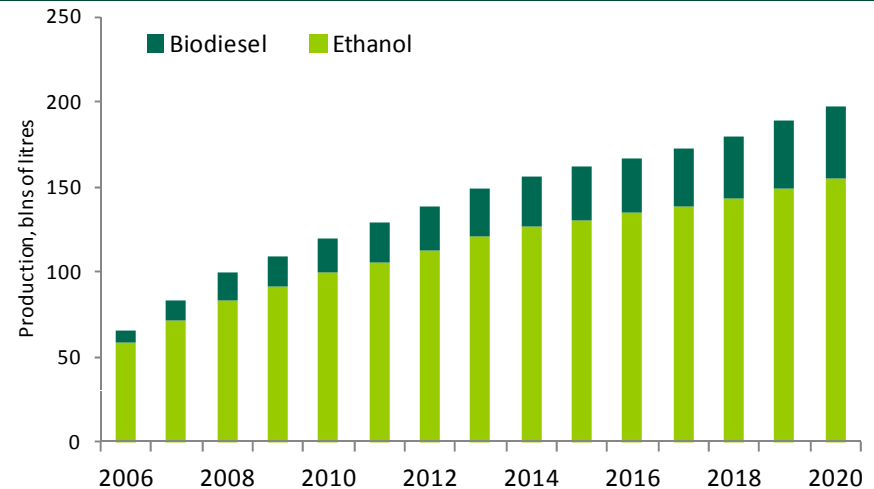
Source: BPC

Grain Consumption vs. Meat Production



Source: FAO

Global Biofuel Production



Source: OECD

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Potash Market Fundamentals

Operating Process

Production Flow

1. Mining



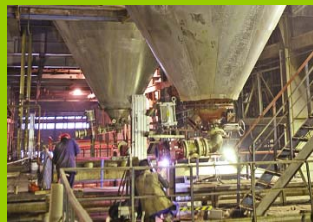
- One extraction takes place underground at an approximate depth of **400 metres**
- Specialized mining combines drill for potash underground, then the extracted one is moved by conveyor belts to the shafts and lifted to the surface

2. Crushing



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

3. Chemical Enrichment



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

4. Flotation



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

Standard Product



White Potash (MOP)

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



Pink Potash (MOP)

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

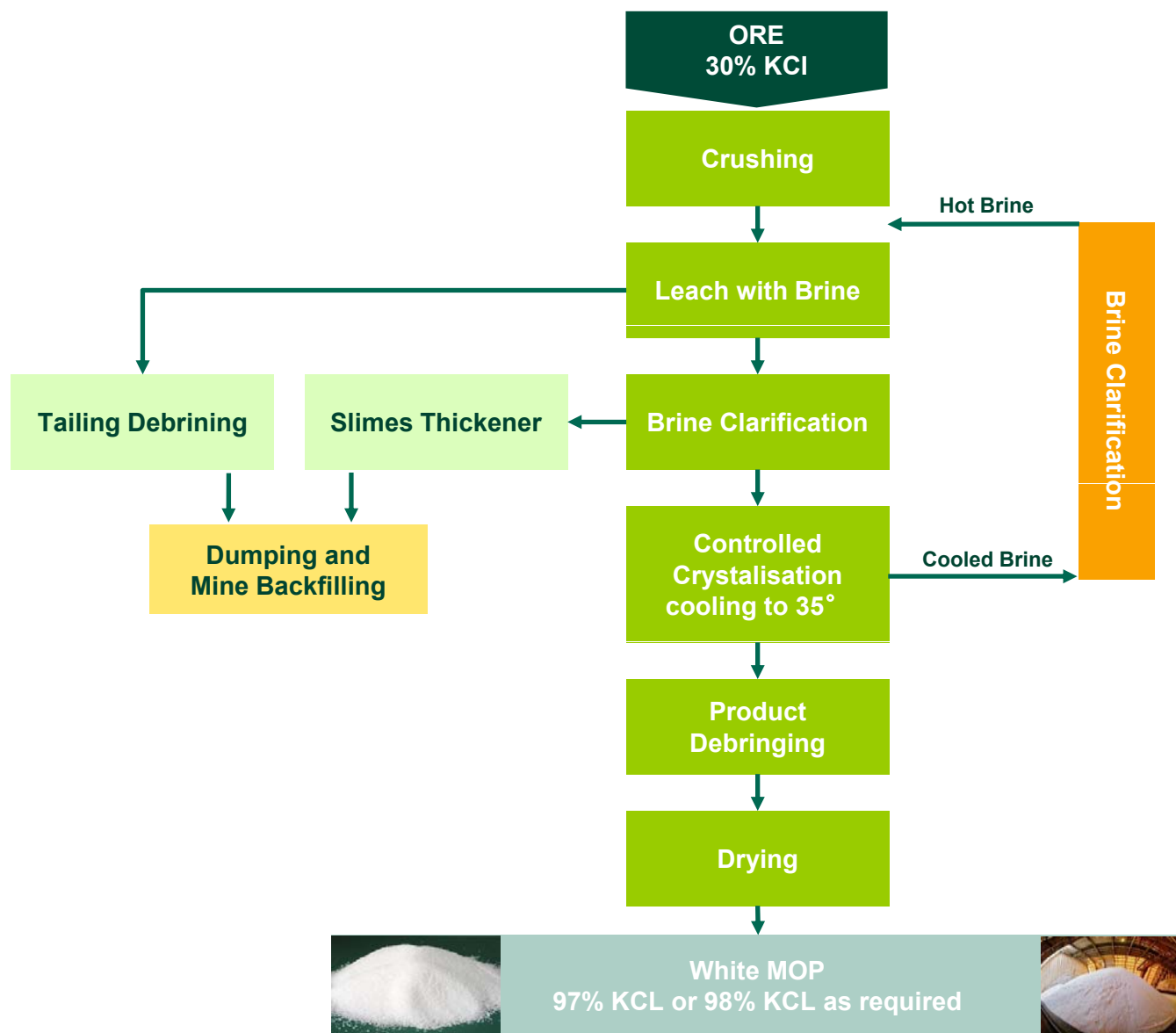
Compacting



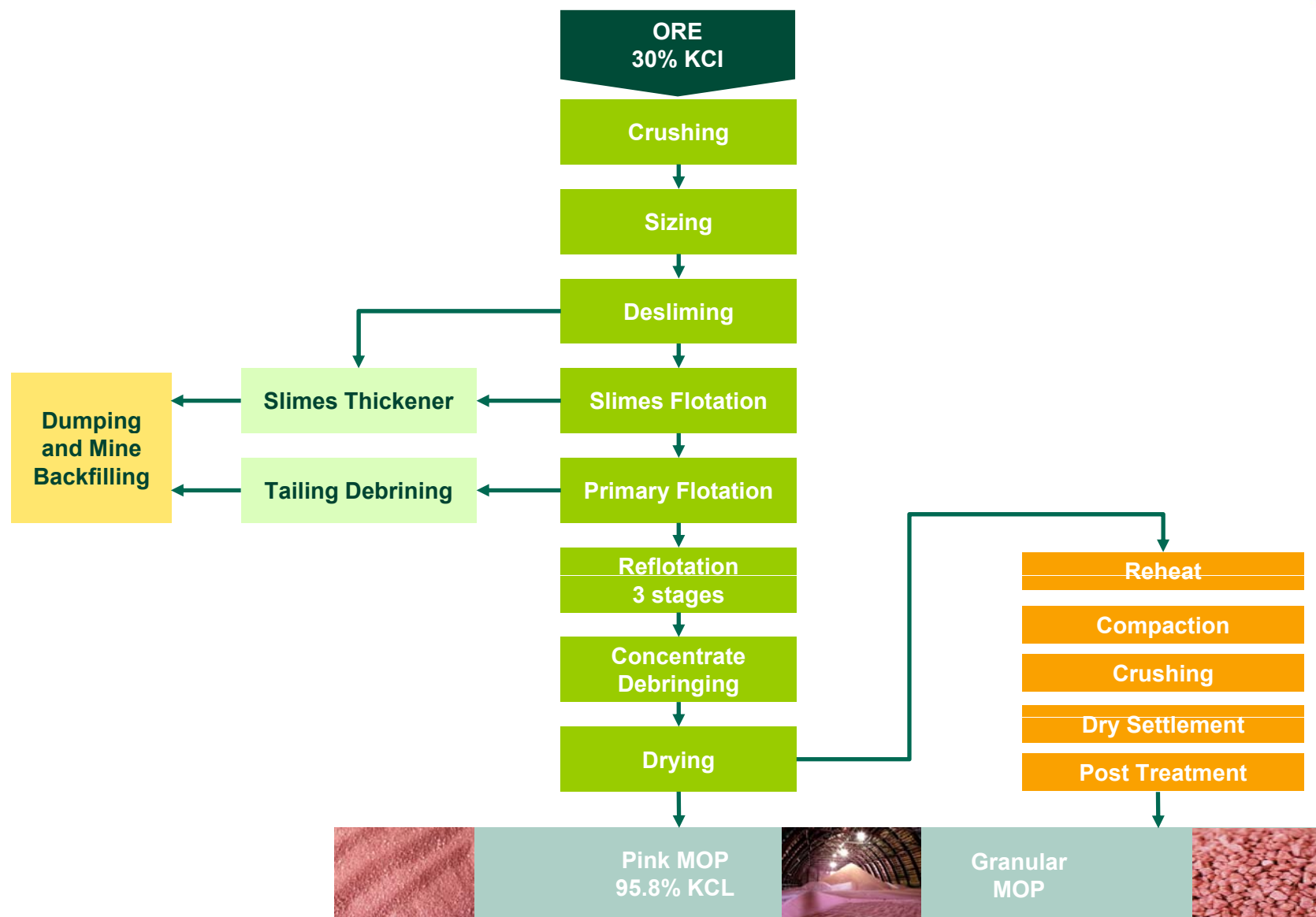
Granular potash

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

Chemical Enrichment



Flotation





Thank You!