URALKALI

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Investor Presentation

December 2015

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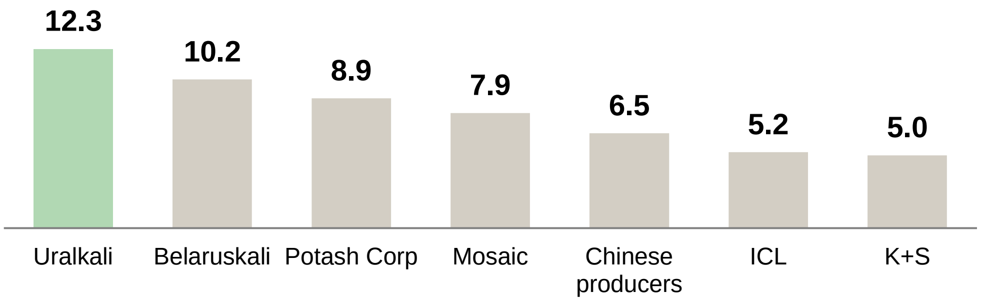
Contents

Company at a Glance

URALKALI

Major world potash producers[1]

Sales volume in 2014, mt

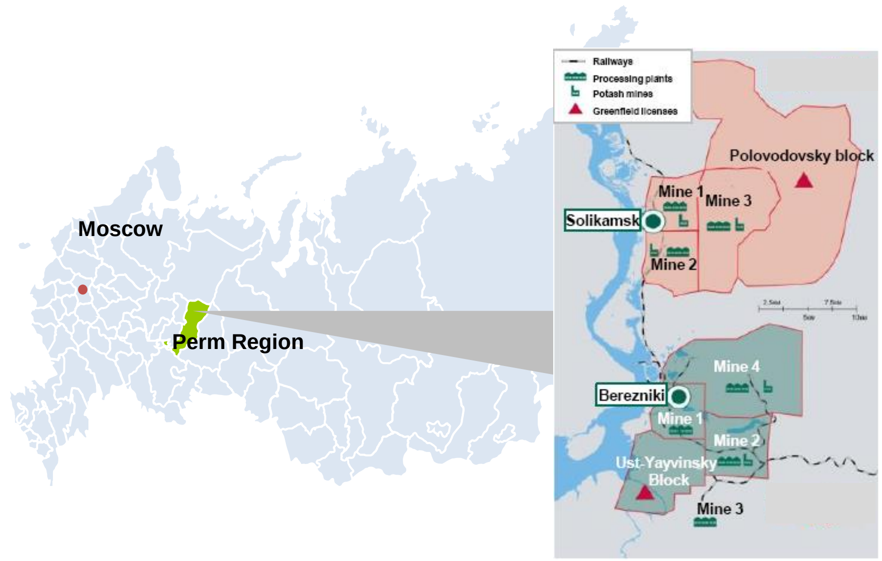


Key Metrics[2]

	2011[1]	2012	2013	2014
Total Sales, KCl mt	8.6	9.4	9.9	12.3
Exports Volume, KCl mt	*7.0*	*7.3*	*8.0*	*10.4*
Net Revenue[3], US$ m	2,968	3,343	2,665	2,785
EBITDA[4], US$ m	2,097	2,375	1,634	1,784
EBITDA Margin[5]	*71%*	*71%*	*61%*	*64%*
Total Debt[6], US$ m	3,282	3,926	5,046	5,630
Net Debt[7], US$ m	2,264	2,257	4,113	3,175
Net Debt / LTM EBITDA	*0.90x*	*0.95x*	*2.52x*	*1.78x*

Source: Uralkali's audited consolidated financial statements as of FY11, FY12, FY13 and FY14
SRK Consulting, Uralkali data, Companies financial reports and presentations, Fertecon

Production Assets

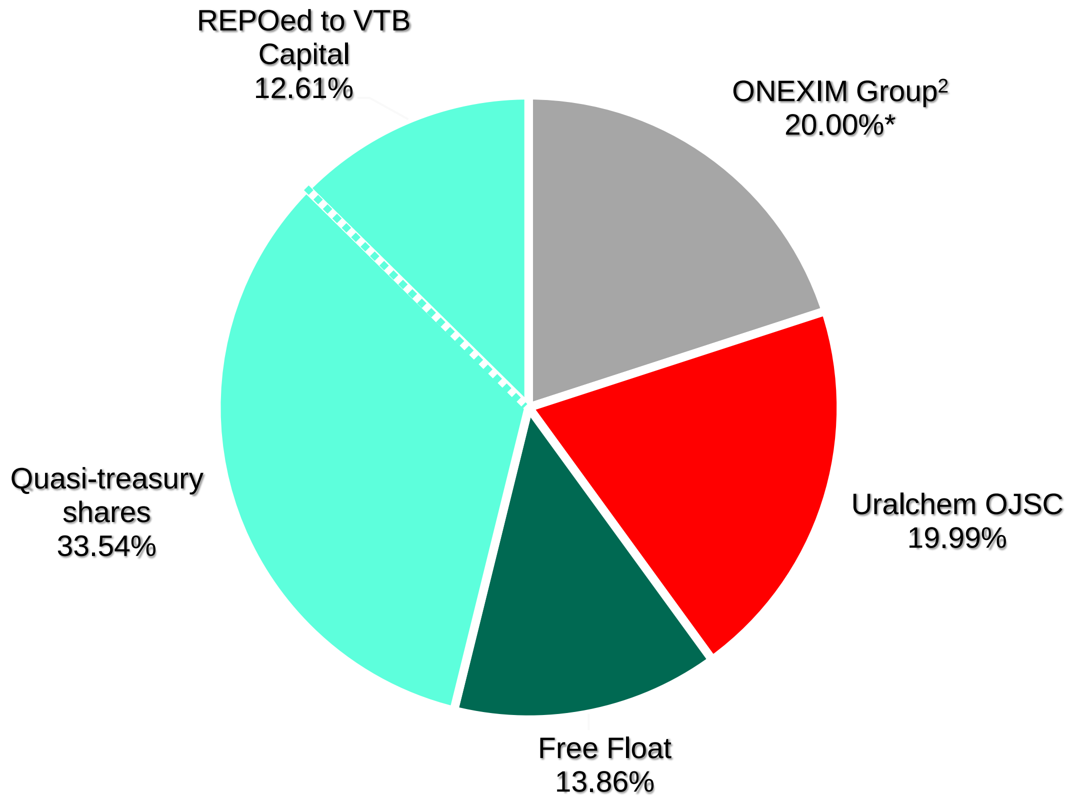


- 5 potash mines[8]
- 6 potash producing plants+1 carnallite plant
- 3 greenfield licenses

1.Sales volume for 2014 provided according to preliminary estimates. 2. Silvinit Group financial results are consolidated since May 17, 2011. 3. Net Revenue represents Revenue net of freight, railway tariff and transshipment costs; 4. EBITDA is calculated as Operating Profit plus depreciation and amortization and does not include one-off expenses; 5. EBITDA margin is calculated as EBITDA divided by Net Revenue; 6. Calculated as bank loans and eurobonds; 7. Net debt is calculated as Debt adjusted for cash and cash equivalents and non-current and current restricted cash . 8. Following the accident on 18 November 2014, to ensure industrial safety, industrial ore mining at Solikamsk-2 mine was suspended.

Shareholder structure[1]

- Total number of shares: 2,936,015,891
- Which is equivalent to: 587,203,178 GDR's
- GDR's represent 21.77% of Uralkali share capital as of October 2015



1. Equity structure as of 16 October 2015
2. According to the information from ONEXIM Group official web-site

Performance Update 1H 2015

1H15 vs. 1H14 performance

EBITDA rose by 22% YoY to $933 mln in 1H15

- EBITDA margin[1] expanded to 71% vs. 58% in 1H14 due to further RUB depreciation and average export potash price growth

Cash cost reduction to $33/t (-35% YoY) due to ruble devaluation

Export potash price for the period averaged $242 (+10% YoY)

- YoY price increase was mainly attributable to historically record demand in 2014

Potash sales down to 5 602 kt (-7% YoY)

- Decrease in sales triggered by lowering production volumes on the back of Solikamsk-2 accident and softening of the key markets

US$ million	1H 2015	1H 2014	Δ	%
Sales volume, thousand tonnes	**5 602**	6 053	(451)	(7%)
- Export sales	**4 587**	5 075	(488)	(10%)
- Domestic sales	**1 015**	978	37	4%
Production volume, thousand tonnes	**5 673**	6 045	(372)	(6%)
Average export potash price, FCA (US$/tonne)	**242**	220	22	10%
Revenue	**1 562**	1 726	(164)	(9%)
Net revenue[2]	**1 309**	1 316	(7)	(1%)
EBITDA[3]	**933**	767	166	22%
EBITDA margin[1], %	**71%**	58%	13 pts	22%
Net profit	**556**	370	186	50%

1. EBITDA margin is calculated as EBITDA divided by Net Revenue
2. Net Revenue represents Revenue net of freight, railway tariff and transshipment costs
3. EBITDA is calculated as Operating Profit plus depreciation and amortization

Strategic priorities

Financial and operational

Sales

- Keeping and developing strategic partnerships
- Targeting sustainable market share in line with historic averages
- Maximizing revenue

Profitability

- Constant margin improvement via cost control and deliberate pricing strategy

Debt

- The Company expects to maintain a sustainable level of financial leverage

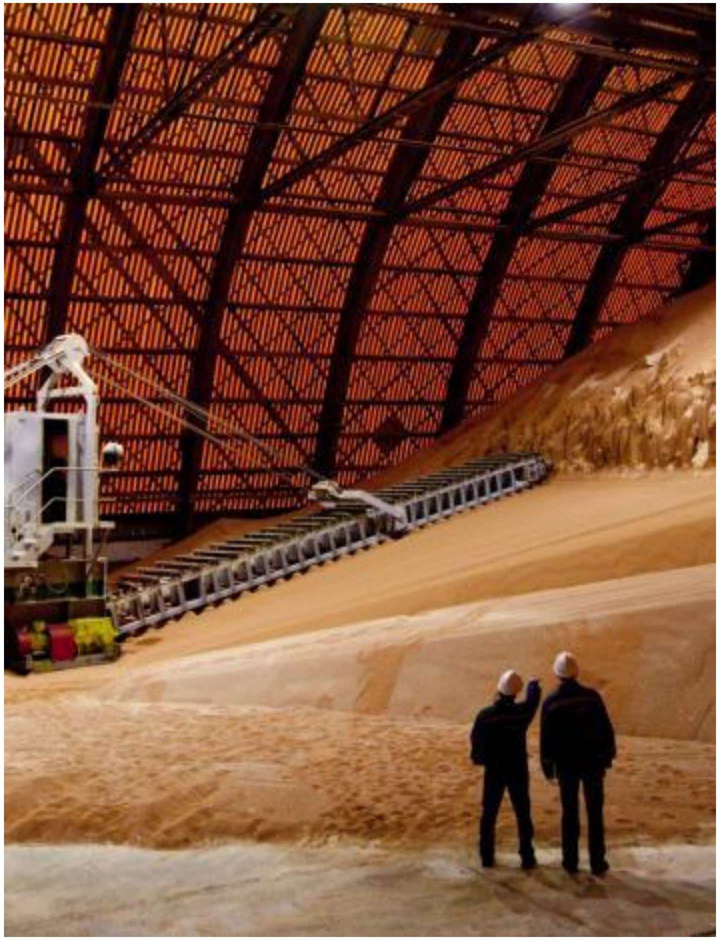
Board of Directors' decisions

Approval of the principal terms of programme to purchase Uralkali's common shares and GDRs in the form of a Tender Offer

- US$3.2 per Common Share, US$16.0 per GDR
- Up to US$1.32bn representing up to 14% of Uralkali share capital, will commence on August 25, 2015 and will expire at on September 25, 2015, unless extended

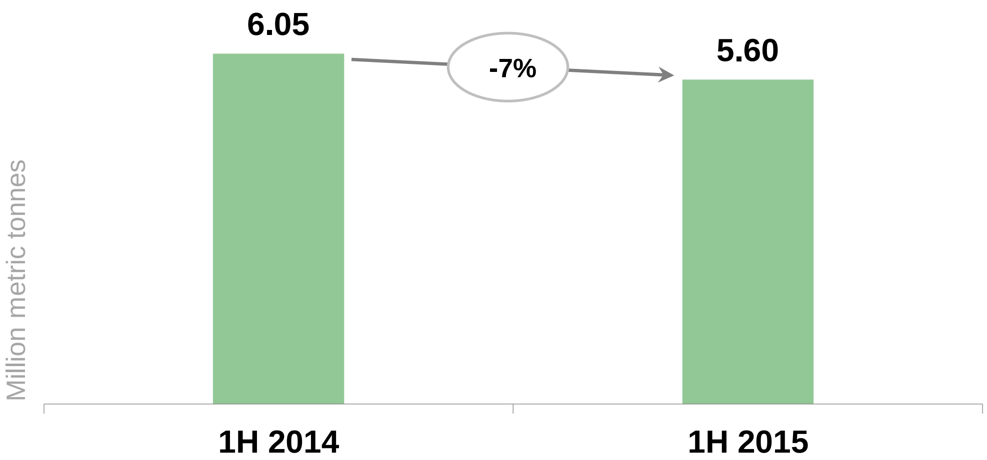
Approval of amendments to the Global Depositary Receipts Deposit Agreement

- Removal of the obligation of the Company to use its reasonable efforts to list the GDRs on another EEA Regulated Market
- Amendment to the Deposit Agreement to reduce the notice period for the termination of the GDR program from 90 days to 30 days
- Termination of Rule 144A GDR programme

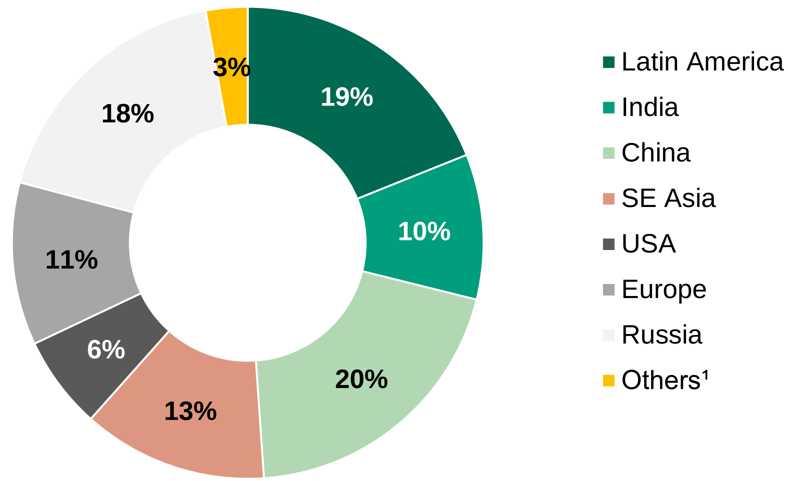


1H 2015 Uralkali Sales Overview

Uralkali 1H 2015 sales volumes



Uralkali 1H 2015 sales volume structure



- Customer caution across the global potash market amid a difficult agriculture dynamic resulted in a slowdown in new orders in 1H 2015
- The Company experienced a reduction of approximately 7% in potash sales in 1H 2015 due to lower buying activity and partial loss of production from Solikamsk-2 mine

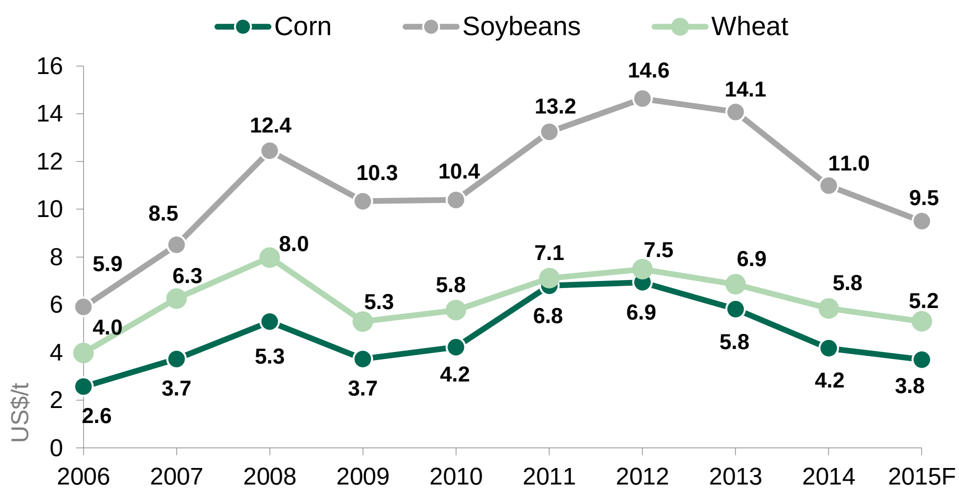
1H 2015 Uralkali's shipments were adversely affected by the challenging potash market environment and partial loss of production

1. Africa, Middle East, FSU

Source: Uralkali

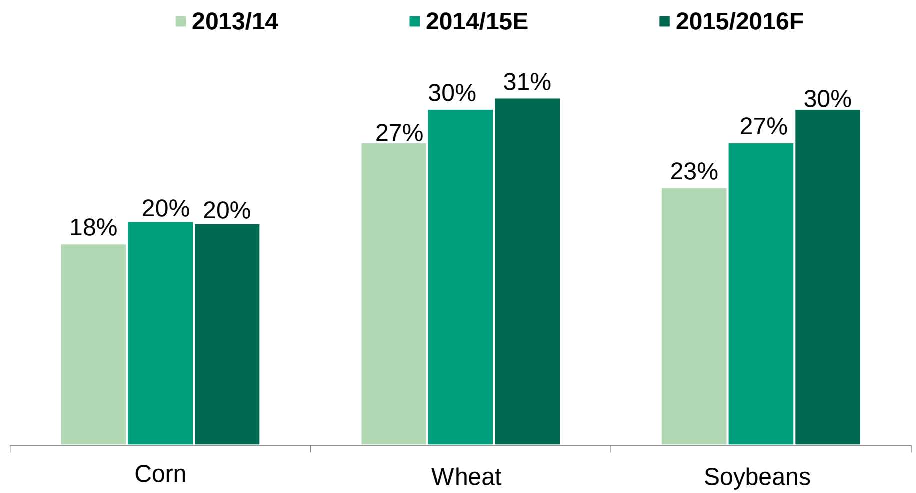
Grain Price Environment Negatively Impacts Potash Demand

Multi-year downturn in key crop prices



Source: Bloomberg, USDA

Global grains stocks to use ratio



Source: USDA's WASDE report, 12 August 2015

- Major agriculture commodity prices as well as farmers' margins have deteriorated due to US$ strength and increased supply of major crops
- Lower crop prices which hit 5-year lows do not encourage farmers to increase applications rates
- Biofuel has been hit by competitive pressure from much cheaper oil
- In the absence of adverse weather over the coming months, ample supplies for major crops will keep downward pressure on prices

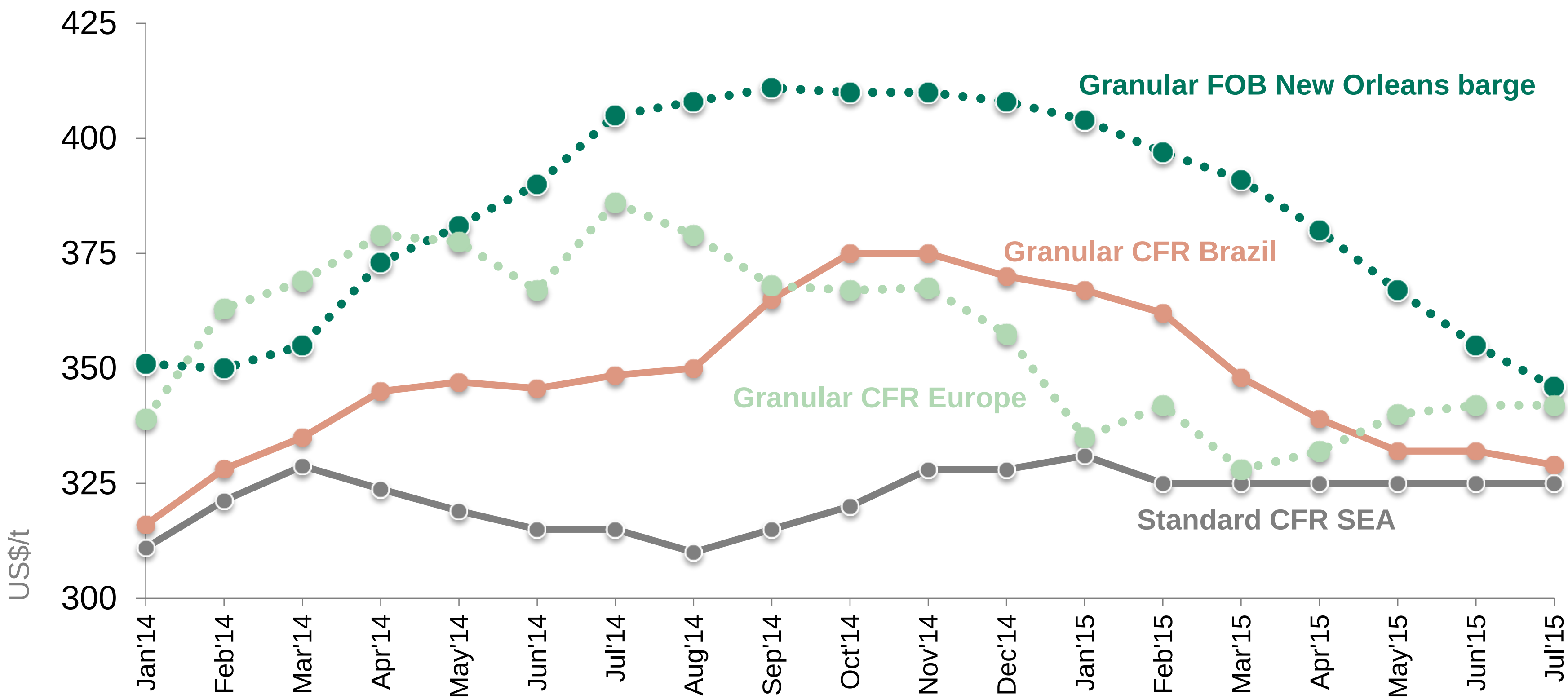
Weak grain prices have been impacting farmer purchasing decisions in 2015

Competitive Environment

- Potash suppliers have become more aggressive in placing more volumes, especially with lower global consumption expected in 2015
- Brazil has become a focus due to lower demand and progressive consolidation of distribution level following a number of purchases
- Significant correction of prices in the US market, driven by oversupply due to the entrance of new players. After commissioning of new greenfield mine, the US market is likely to be under more pressure
- Some suppliers start loading substantial volumes to China and India before signing new contracts
- High volatility in global commodity markets

Potash market has become much more competitive with producers trying to place more volumes

Benchmark Potash Spot Prices Down In January – July 2015



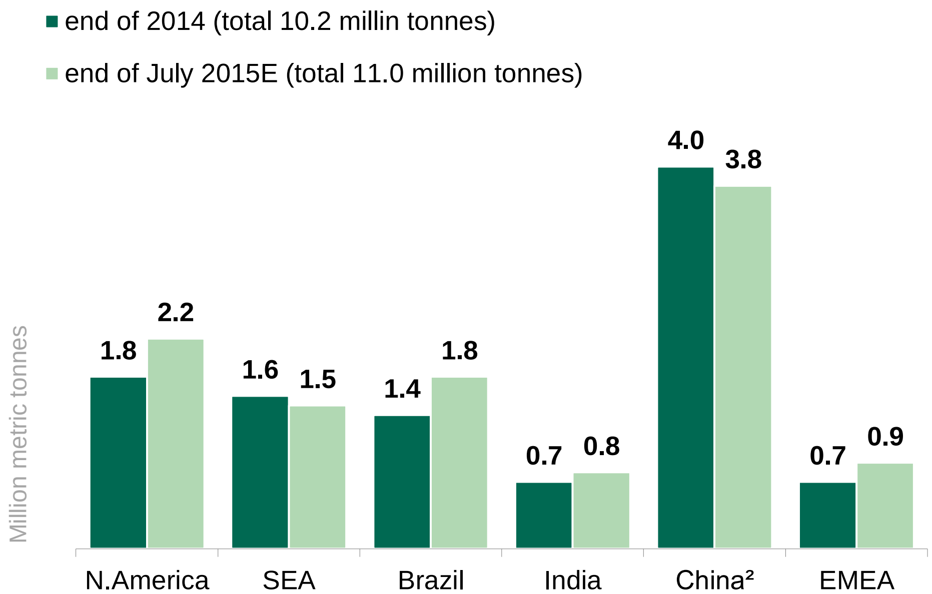
- Potash pricing trended negatively throughout 1H 2015 in major spot markets. Freight rates, which have seen significant drops y-o-y, have partially compensated negative effect on potash industry netbacks
- Higher freight rates in 2H 2015 may affect industry netbacks amid price weakness in Q3-Q4 2015

Destocking, strong competition, and local currency weakness against US dollar have been keeping downward pressure on prices

Source: Argus FMB, CRU, Profercy

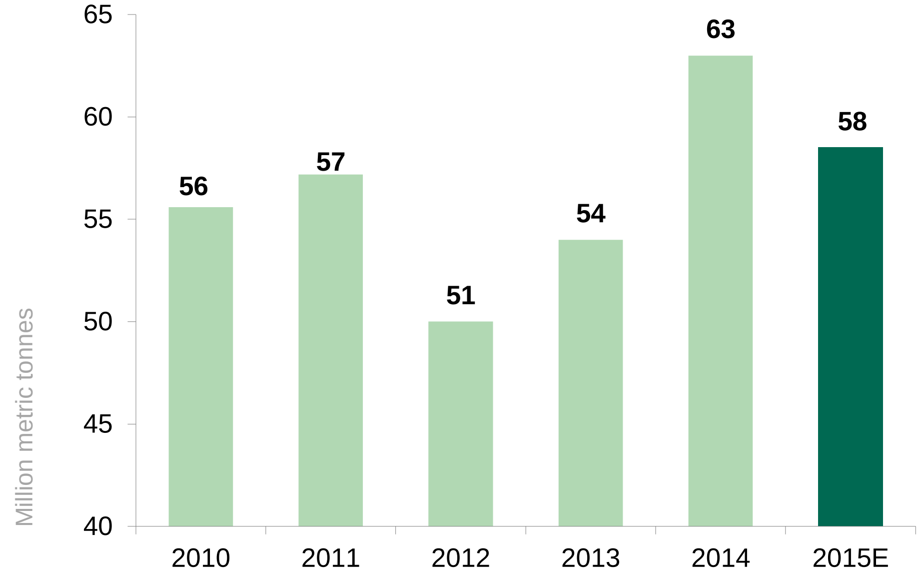
Potash Demand Outlook

Global potash inventories[1]



Source: Uralkali estimates

2015F global potash demand



Source: IFA, Uralkali estimates

Potash demand is expected to lower to 58 million tonnes in 2015, given inventory draw down post a solid buildup, lower y-o-y crop prices and currency headwinds

1. Inventories don't include domestic potash producers' stocks, excl. China
2. Including domestic producers' stocks

Source: Uralkali's estimates

Potash Markets Update

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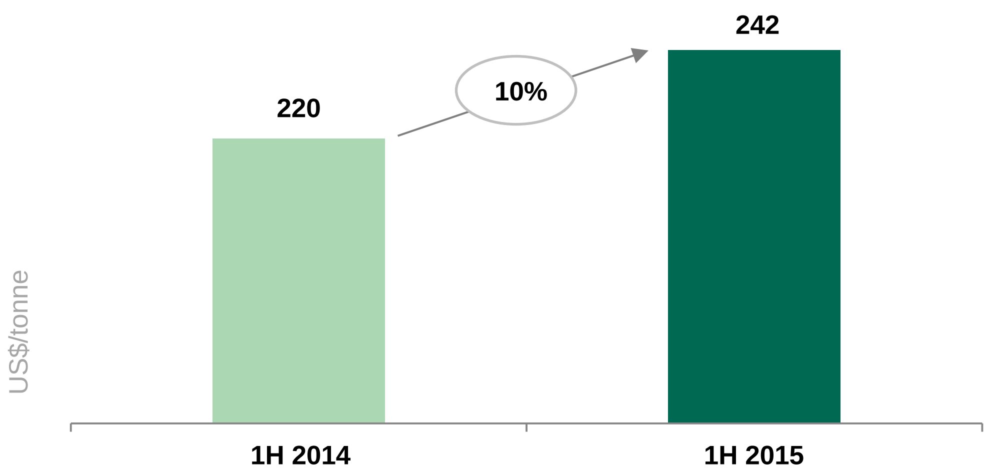
Latin America	• The market remains under pressure, as a combination of low credit availability in Brazil, low crop prices, currency volatility against US$ and inventory destocking continue to restrain demand • Along with lower demand, strong competition in Brazil has been causing a drop in potash prices • **Potash demand in the region is expected to fall to 9.8-10.0 million metric tonnes compared to 11.8 million metric tonnes in 2014**
North America	• The US market sees little activity, as prompt buying interest remains muted and summer fill programs continue • Potash prices are estimated to be under significant pressure due to additional product from new suppliers • **N. American potash demand is estimated to decline by 14-16% y-o -y this year totaling 8.6-8.7 million metric tonnes**
EMEA	• Potash activity remains slow in Europe • **EMEA demand is expected to decline to 11.0-11.1 million metric tonnes in 2015 compared to 12.3 million metric tonnes in the previous year.** Most of the drop can be attributed to softer demand in Europe • FSU, African markets are expected to demonstrate a slightly increase in potash demand this year
China	• Producers continue to deliver volumes against 2015 contract • Chinese fertilizer VAT introduction along with Yuan depreciation may negatively impact import volumes
India	• Vessels continue to arrive in India. 2.3 million tonnes of potash had been imported to India in Jan-Jul 2015, up 9% y-o-y • The depreciation of Indian rupee against the US dollar, subsidy issue, and the monsoon deficit may affect importers and may influence the full-year potash import figure • **Second half of 2015 may have more challenges than expected**
SEA	• Southeast Asia is out of buying season with limited activity. Demand is expected to return by late September/October • Potash prices have weakened, owing to local currency weakness, low palm oil prices, and competitive pricing from suppliers • The upside to potash demand in the region is limited due to local currency weakness, low palm oil prices • **The region is expected to import 9.5-9.6 million metric tonnes this year vs. 10.2 million metric tonnes in the previous year**

Potash Market Highlights

- Challenging potash fundamentals and destocking have slowed y-o-y global potash demand growth in 1H 2015
- The upside to potash demand in Q3-Q4 2015 is limited due to crop price environment and macroeconomic issues in some markets
- The Company expects global potash demand to be down in 2015 with a forecast of 58 million tonnes from 63 million tonnes in 2014, reflecting industry destocking and lower grain price environment
- Potash market remains very competitive with producers trying to place more volumes
- The combination of large supply and potash demand weakness is putting the market into imbalance and is likely to result in lower operating rates in 2015

1H 2015 Revenue Analysis

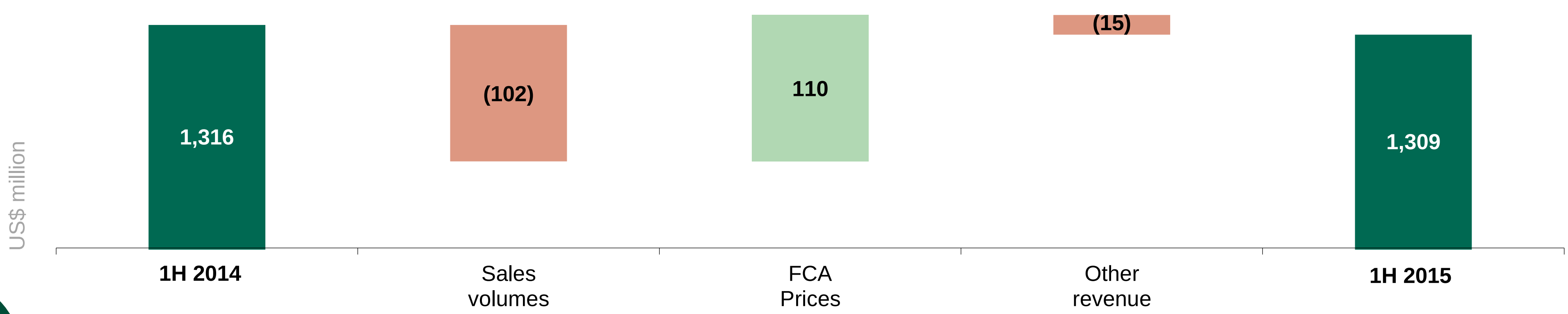
Average export potash price, FCA



Comments

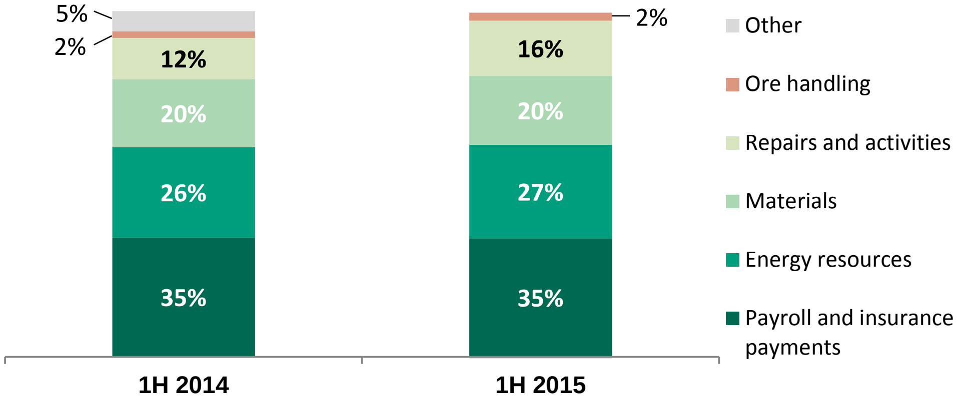
- Decrease in sales volumes to 5.6 million tonnes was triggered by lower production volumes on the back of Solikamsk-2 accident and decreasing buying activity
- Gross revenue decrease by 9% in 1H 2015 on the back of production slow down was offset by significant freight tariffs shrinkage (by 38% Y-o-Y), resulting in almost flat Net revenue Y-o-Y dynamics
- As a consequence, extraordinary rebound in demand in 2014 along with further RUB depreciation largely offset the effect of lowering production volumes

Net revenue

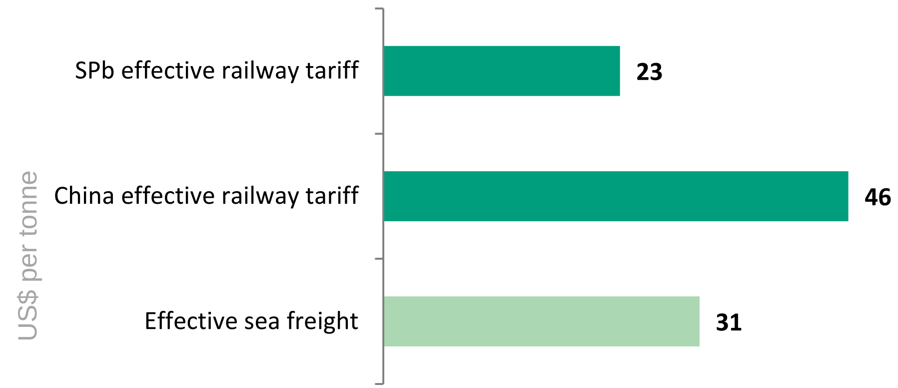


Cost Structure Analysis

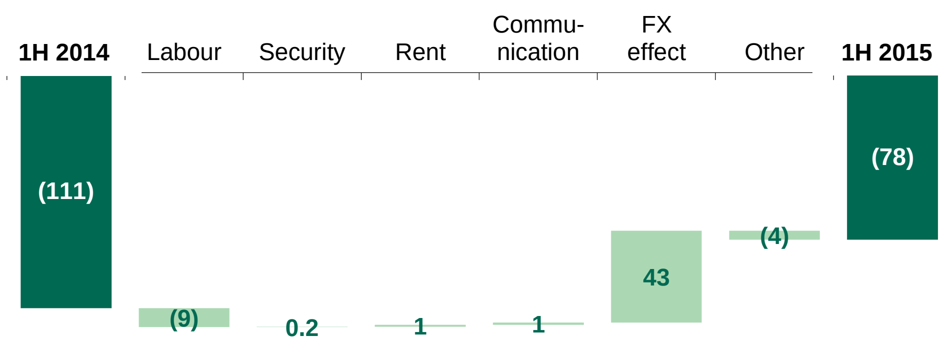
1H 2014 vs 1H 2015 cash COGS structure



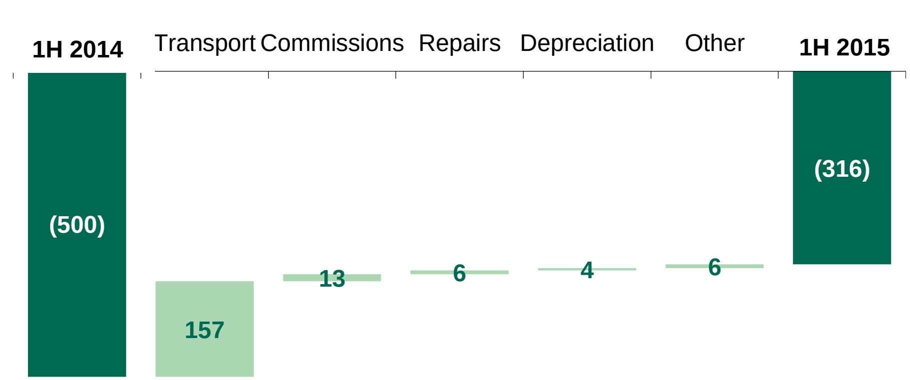
Effective railway tariff & freight (US$/t)



General and administrative expenses (US$ mln)



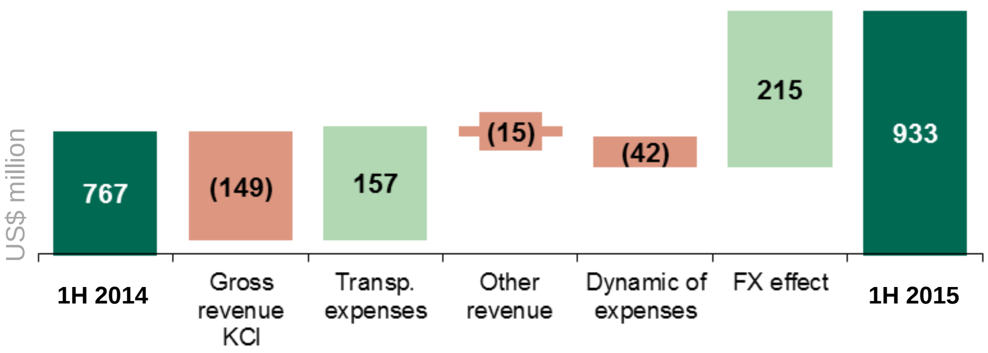
Distribution costs (US$ mln)



Favorable impact of ruble depreciation on cost structure provided support in 1H 2015 to Uralkali's continued focus on efficiency and global cost leadership

EBITDA and Net Profit Analysis

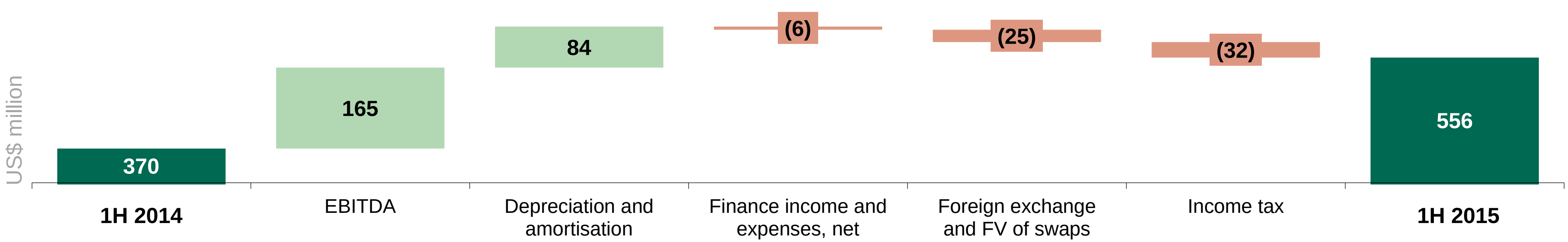
EBITDA



EBITDA calculation

	1H 2015	1H 2014	
Operating profit	**814**	**565**	**Operating profit**
Adjusted for Depreciation and amortisation	119	202	*Adjusted for* Depreciation and amortisation
EBITDA	**933**	**767**	**EBITDA**

Net profit

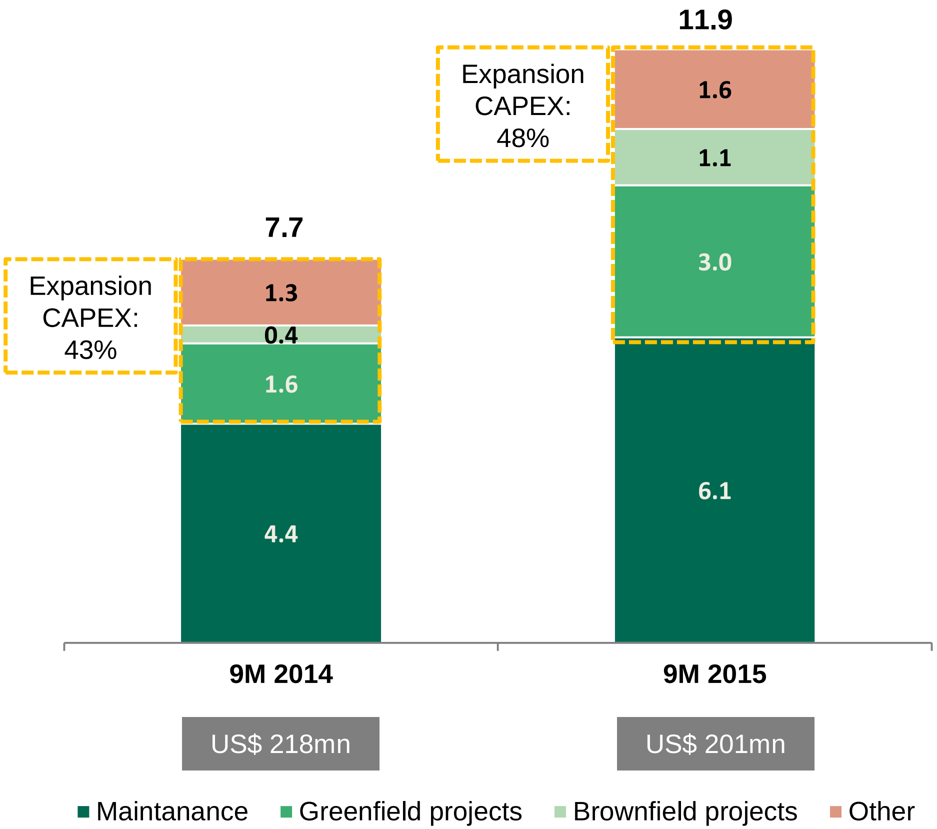


Impact of ruble depreciation along with average export potash price growth resulted in Uralkali posting a net profit of US$556 milion

CAPEX

CAPEX[1] overview

RUB billion



Comments

Uralkali is targeting to invest US$ 377mn (RUB 23.2bn) in FY15E

Maintenance CAPEX is expected to reach US$ 170mn:

- C. 80% of CAPEX is denominated in RUB, which given RUB devaluation decreases our investment spending in US dollar terms
- It is planned to invest US$ 71mn in 4th quarter including payments for mining equipment and conveyors to be delivered in the beginning of 2016

Expansion CAPEX is expected to reach US$ 207mn:

Half the sum was invested in 1-3rd quarters, the remainder is expected to be spent up until the end of the year on the following projects:

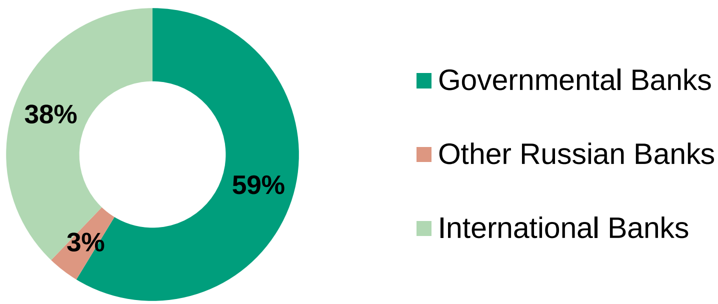
- Increasing load (US$ 5mn) – completion of assembling thickeners and pumps delivery
- Solikamsk-3 expansion (US$ 10mn) – design documentation approval, prepayment for the two surface buildings after signing the contract
- Ust-Yaiva (US$ 20mn) – payments for the shafts and objects of the surface complex in accordance with the contracts
- New mine Solikamsk-2 (US$ 25mn) – prepayments for the shafts and electricity facilities
- Polovodovo (US$ 10mn) – acceptance of design documentation for shafts, underground and enrichment complexes
- Granulation (US$ 20mn) – payments for equipment and metal frames delivery for a new shop in Solikamsk-3
- Additional railcars delivery (US$ 15mn)

Operating cash flow enabled the Company to finance its CAPEX programme

1. As per IFRS Cash Flow Statement

Debt Maturity[1]

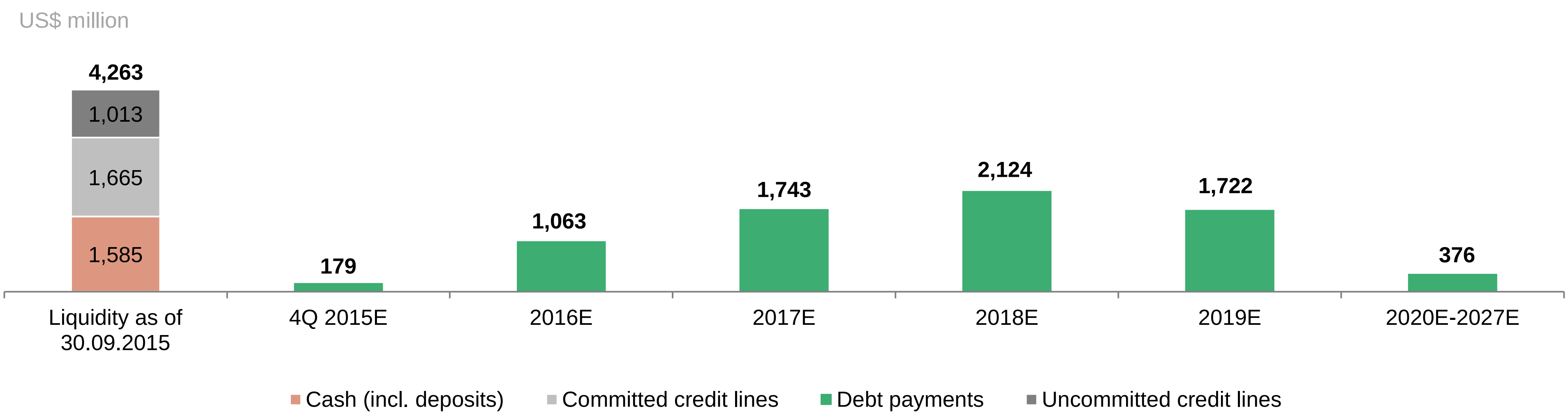
Balanced loan portfolio



Loan portfolio overview

- c.100% of debt exposure in US Dollars
- 70% - unsecured loans, 19% - PXF, 11% - REPO
- 10% - fix rate, 90% - floating rate
- 8% of debt is public (eurobonds)
- Effective interest rate on loan portfolio was around 4%
- Debt portfolio is diversified across instruments, products and sources
- Availability of a committed, non-revolving credit line from Sberbank in the amount of US$ 1.5 bn

Debt maturities schedule (as of 30 September 2015)

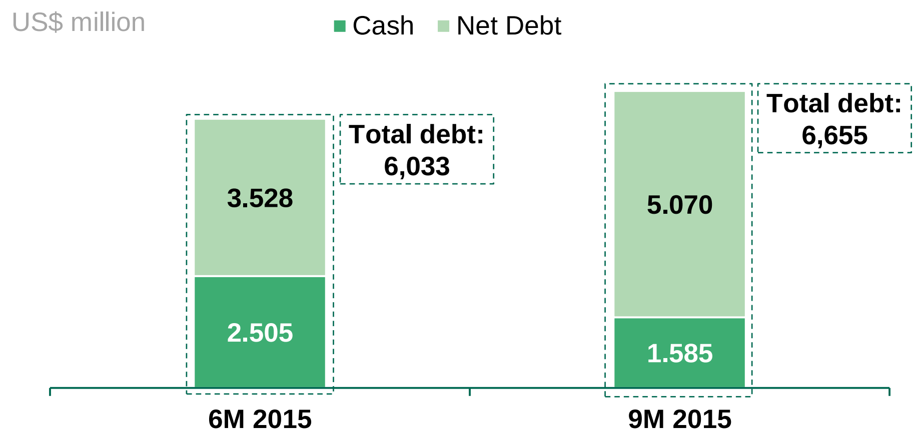


US$ denominated credit portfolio represents a natural hedge of export revenue; effective interest rate 4%

1. All calculations include swaps

Credit Ratings and Debt Structure

Debt dynamics



Financial leverage update

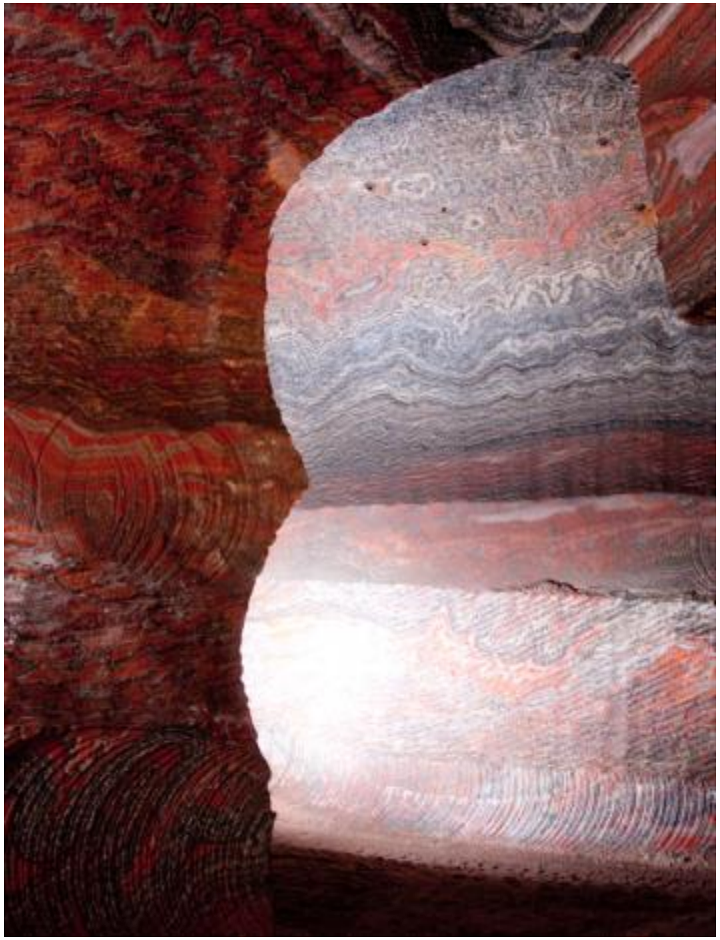
US$ million	30 September 2015
Total debt (bank loans & eurobonds)	6,655
Cash[1]	1,585
Net debt	5,070
Net Debt/LTM EBITDA[2]	2.6x

Credit ratings

Agency	Credit Rating	Outlook	Last Update
Moody's	Ba2	Stable	October 2015
Standard & Poor's	BB-	Stable	December 2015
Fitch Ratings	BB-	Stable	September 2015

Balanced portfolio and stable leverage metrics

1. Including deposits maturing 30 Dec 2015
2. LTM EBITDA is calculated as 6M 2015 EBITDA plus last 6M 2014 EBITDA; above calculations should not be considered for covenants purposes



Decisions Taken by Board of Directors

Considering Benefits of Maintaining GDR Listing

- On the 23rd June 2015, the Board of Directors requested the Audit Committee to evaluate the benefits of the listing of GDRs

GDRs Not a Strategic Priority for the Company

Based on the evaluation of the Audit Committee, on 24 August 2015 Board of Directors decided that maintaining a GDR listing on the LSE is not a strategic priority. In arriving at this decision, the Audit Committee and the Board of Directors considered the following:

- Benefits and value of MOEX share listing have been enhanced by recent actions strengthening the listing regime
- A decline in Uralkali's market capitalization, liquidity and free float of the GDRs on the LSE, with majority of institutional investors now trading on MOEX
- Current market environment together with geopolitical disturbances limits the benefits of maintaining GDR listing for Uralkali
- In the event of further decrease in free float of GDRs on LSE, Board of Directors may consider delisting of GDRs from LSE

Deposit Agreement Amendments

Amendments to Deposit Agreement approved:

- Removal of the obligation of the Company to use its reasonable efforts to list the GDRs on another EEA Regulated Market if LSE listing is not maintained
- Amendment to Deposit Agreement to reduce the notice period for the termination of the GDR program from 90 days to 30 days
- Termination of Rule 144A program and performance of other actions related to the termination of this program

Decisions Taken by Board of Directors (continued)

Transaction Rationale	• **Existing cash balance**. Uralkali had a cash balance of US$2.5 billion as at June 30, 2015; its leverage remained at a reasonably moderate level of 1.8 x Net Debt / LTM EBITDA • **Lack of new immediate investment opportunities**, whether in the form of large investment in new projects or M&A opportunities and limitations on the amount of dividends that can be paid by Company, including due to Uralkali preference to accumulate retained earnings under RAS[1]. The Company remains committed to its current capex programme and does not need to keep excess cash resources at the current time • **Weak external environment**. Russian equity markets have been severely hampered by geopolitical uncertainties and an unfavorable environment since early 2014, which has had an effect on the price of the Common Shares and GDRs
Tender Offer	**The Board of Directors has approved the terms of the program to purchase Uralkali's common shares and GDRs in the form of a Tender Offer:** ○ Common share Purchase Price – US$3.2 per common share[2], implies 10.8%, 16.8% and 14.0% premium to closing market price on 21 August, 2015, 3-mo VWAP and 6-mo VWAP respectively as of 21 August, 2015 ○ GDR Purchase Price – US$16.0, implies 10.0%, 15.3% and 13.0% premium to closing market price on 21 August, 2015, 3-mo VWAP and 6-mo VWAP respectively as of 21 August, 2015 ○ Quantum – up to US$1.32bn in form of GDRs and ordinary shares, representing up to 14% of total share capital ○ Tender Offer will commence on August 25, 2015 and will expire at on September 25, 2015, unless extended

1. US $1.5bn as of 1H'2015 (RUB 102.1bn per 1H'2015 RAS accounts at 66.9608 RUB/USD rate of CBR as of August 21, 2015), which the Company intends to build over time in order to be in a position to cancel the treasury shares
2. Payable in Russian Rubles at the CBR exchange rate in effect on the date of the announcement of the results of this Tender Offer

MOEX Infrastructure Meets International Standards

URALKALI

Major Infrastructure Features		MOEX Status 2007 (IPO)	MOEX Status 2015 (Now)
Central Securities Depository (CSD)	• Launch of the CSD removed the key barrier for trading in Russian ordinary shares for foreign investors	✗	✓
Central Counterparty (CCP)	• National Clearing Centre (NCC) acts as CCP on all Moscow Exchange markets • Capitalization of NCC is in line with the capitalization of clearing house in the UK (e.g. LCH.Clearnet)	✗	✓
Euroclear and Clearstream access	• Euroclear and Clearstream provide settlement services for Russian sovereign bonds, corporate bonds and equities	✗	✓
T+2 Settlement Cycle	• Equities in T+2 settlement cycle meeting international standards	✗	✓
Direct market access (DMA)	• Six global banks (Citi, CS, BAML, MS, UBS, DB) and the majority of local banks (VTB, Sberbank, Otkritie, RenCap etc.) have launched DMA services on Moscow Exchange securities market	✗	✓

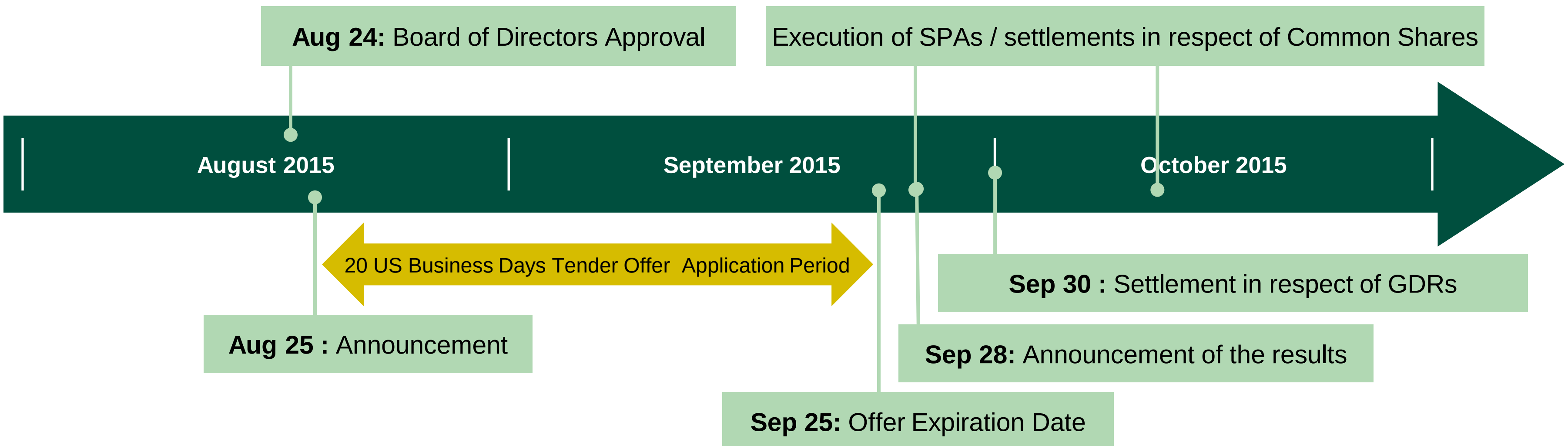
- **Breakthrough regulatory and infrastructure innovations have been implemented on the Russian securities market since Uralkali's IPO in 2007. Currently the Moscow Exchange meets international standards**

Key Transaction Terms

Key Terms	Description
Offer size	• Tender Offer to all shareholders (and GDR holders) to tender Common Shares and / or GDRs of total value up to US$1.32bn
Acquiring party	• Enterpro Services Limited - a 100% indirectly owned subsidiary of Uralkali ("SPV") • Information regarding Tender Offer available on a designated transaction website www.enterpro-buyback.com
Corporate Approvals	• Company's BoD approval (key parameters of the Tender Offer, maintaining a GDR listing is not a strategic priority of the Company, termination of Rule 144A GDR program etc.) ○ The company to amend the deposit agreement to remove the undertaking of reasonable effort to maintain GDR listing from the Deposit Agreement ○ Any decision to delist the GDRs would be taken post offer completion subject to further considerations, including a lower free-float
Financing	• Repo transaction for up to 20% of common shares and GDRs in order to partially finance the Tender Offer
Offer price	• US$16.0 for GDR or equivalent number of shares (1 GDR = 5 ordinary shares) • Payment in US$ for GDR's and in RUB for shares at CBR exchange rate at offer results announcement
Pro-ration	• If more than the Maximum Number of Securities are validly tendered pursuant to this Tender Offer (including if the Maximum Number of Securities is reduced), the tendered securities will be purchased on a pro rata basis according to the number of Common Shares and GDRs validly tendered by the tendering securityholders • Enterpro will purchase without pro-ration all validly tendered Odd Lots, representing either 100 or fewer Common Shares or 20 or fewer GDRs tendered by a single securityholder; Common Shares and GDRs are not aggregated for the purpose of calculating Odd Lots.
GDRs Delisting	• GDR listing is not considered a strategic priority; GDR delisting may be considered following completion of the tender offer and in any event may be required if GDR free-float is less than 25% of GDRs outstanding (unless UKLA accepts smaller float)
Tendered shares cancelation	• Company's ultimate intention remains to cancel existing and new treasury shares, although it cannot occur for some time after the Tender Offer, as outlined in the previous tender offer

Tender Offer Indicative Timetable

Tender Offer Timeline	
Dates	**Key Events**
Aug 25 – Sep 25, 2015	Tender Offer period
Sep 25, 2015	Tender Offer Expiration Date
Sep 28, 2015	Announcement of Tender Offer results
by Sep 30, 2015	Settlement in respect of GDRs
Sep 28 – Oct 16, 2015	Execution of SPAs and settlements in respect of Common Shares



Contacts

For more information please contact:

With respect to Tender Offer

D.F. King Ltd,
an Orient Capital company, partner of D.F. King & Co, Inc.

Tel: +1 800 260 1607 (US toll free)
8 800 100 6461 (Russia toll free)
+44 207 920 9700 (UK)

Email: Uralkali@dfkingltd.com

With respect to Common Shares

Computershare CJSC

Tel: +7 (495) 926-81-60 x3233, x3222, x3229

With respect to GDRs

The Bank of New York Mellon

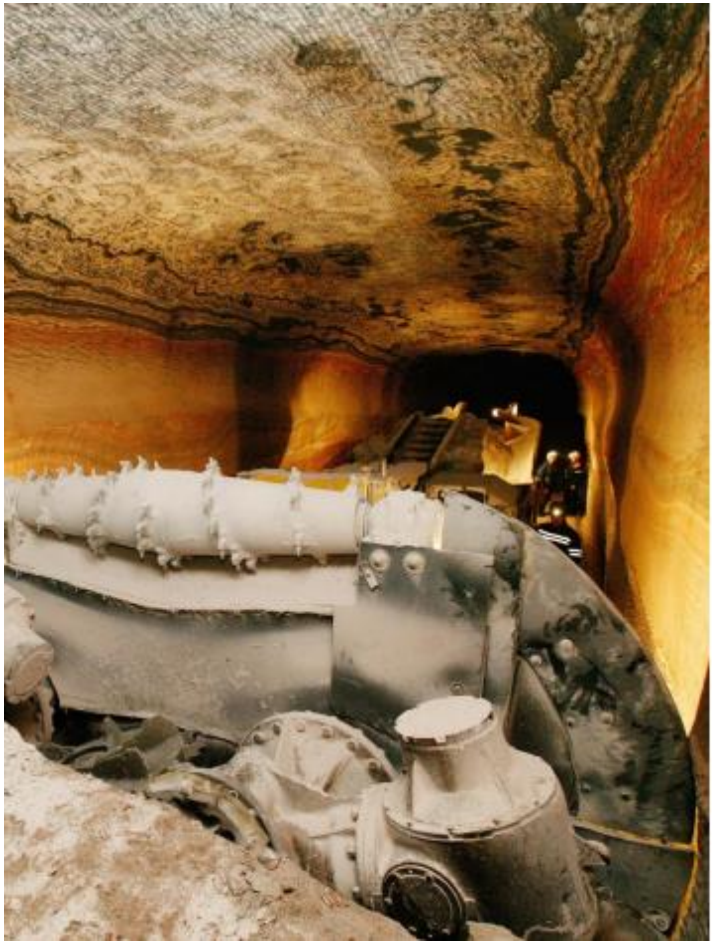
E-mail: drglobaltransactions@bnymellon.com

Uralkali Investor Relations Department

Tel: +7 (495) 730-2371

E-mail: ir@msc.uralkali.com

Appendices



Uralkali Business Model

Production

- **Asset base**
  - 5 potash mines
  - 6 potash processing plants
  - 1 carnallite plant
  - 3 greenfield licences
- **Products**
  - standard white and pink potash
  - granular potash

Logistics

- **Global reach to markets**
  - One of the largest specialised railcar fleets in Russia – over 8,000 specialized railcars
  - Baltic Bulk Terminal (BBT) with a capacity of 6.2 million tonnes p.a.
  - Shortest transportation route from mines to port
  - Warehouses with storage capacity of 640,000 tonnes

Sales

- **Global scale of the business:**
  - Sales geography – over 60 countries
  - Major markets – Brazil, India, China, Southeast Asia, Russia, USA and Europe
  - Sales offices in all key regions: Beijing, Chicago, Moscow, New-Deli, Panama, San-Paolo, Singapore

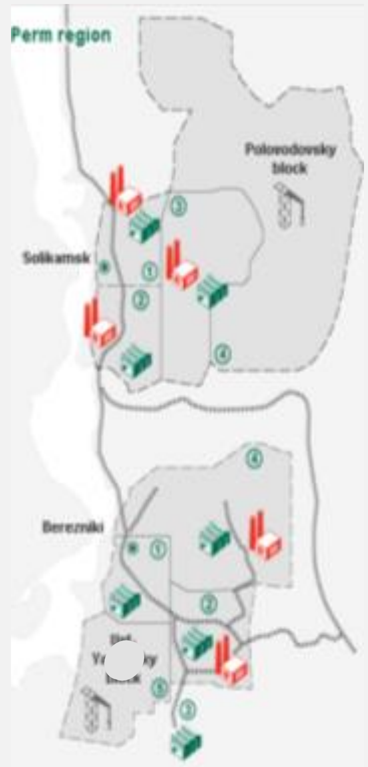
Control over entire value chain – from reserve base to end customer

Uralkali Operations Overview

Existing Assets - 5 MINES, 6 POTASH PLANTS, 3 GREENFIELD PROJECTS (Ust-Yayva, Polovodovo and Romanovo)

Berezniki-2
- Potash plant and mine
- Granular and standard potash
- Reserves: 99.9 m tonnes of ore

Berezniki-3
- Potash plant
- Granular, standard potash



- MOP Plants (6)
- Potash Mines (5)
- Greenfield licenses (3)

Solikamsk-1
- Carnallite plant
- Potash plant and mine
- Standard potash
- Reserves: 91.9 m tonnes of ore

Solikamsk-2
- Potash plant and mine
- Granular and standard potash
- Reserves: 223.4 m tonnes of ore

Berezniki-4
- Potash plant and mine
- Standard potash
- Reserves: 336.2 m tonnes of ore

Ust-Yayvinsky Field
- Reserves: 137.3 m tonnes of ore

Solikamsk-3
- Potash plant and mine
- Standard potash
- Reserves: 259.8 m tonnes of ore

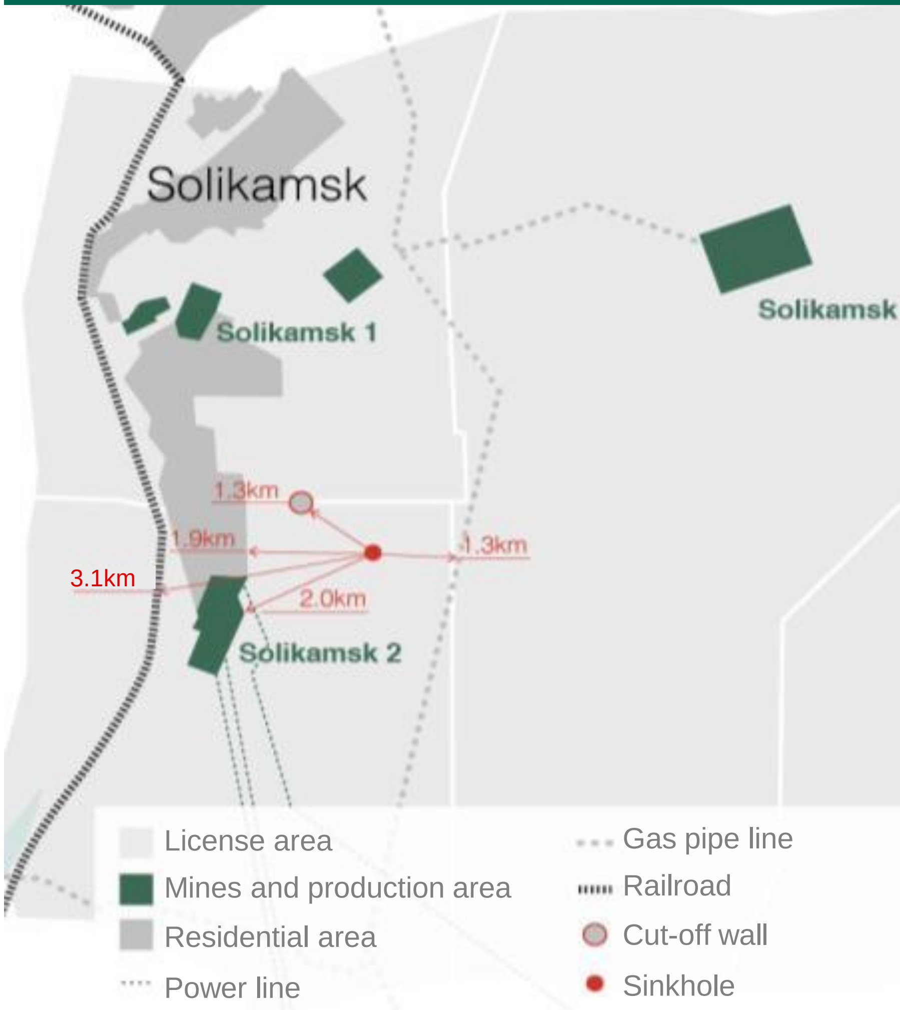
Polovodovsky Field
- Resources: 2.2 bn tonnes of ore

Romanovsky Field
- Preliminary estimated reserves: 385 m tonnes of ore

1. JORC as of 1 January 2014
2. The Mineral Resources presented are inclusive of those Mineral Resources converted to Ore Reserves

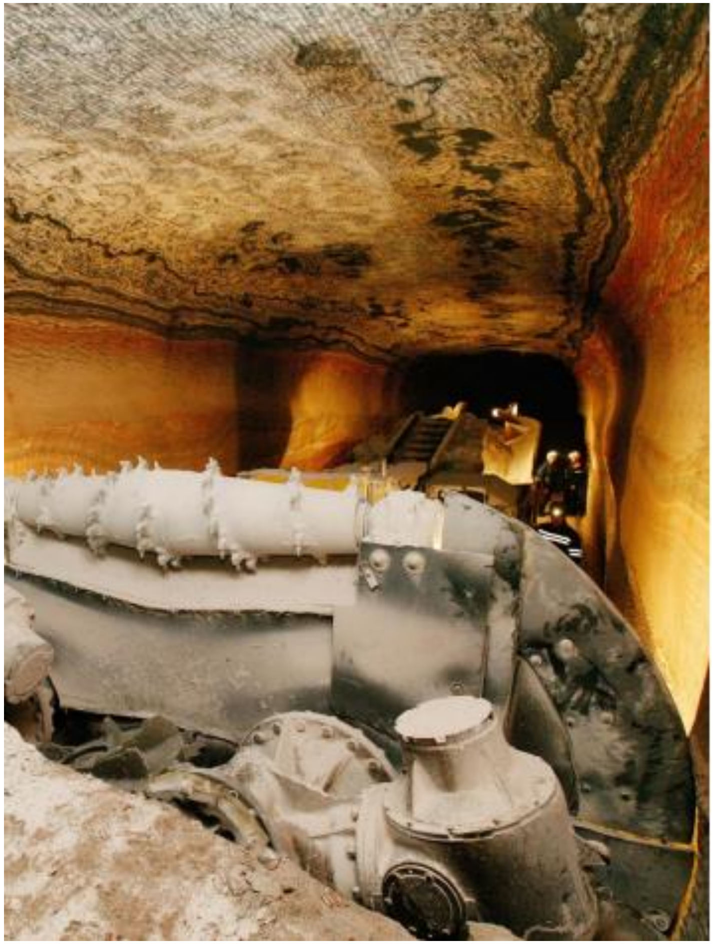
Update on Solikamsk-2 Accident

Asset Location



- Sinkhole size is 118x129 meters as of 29 June 2015
- It is located outside Solikamsk metropolitan area
- To ensure safety access to the site has been prohibited
- Distance to a sparsely populated residential area is c.2km and to the railroad – c.3km
- S-1 mine is adjacent to S-2
- S-1 and S-2 are separated by cut-off walls, tested under pressure
- Further steps are being put in place to strengthen the enforcement

Appendices



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 component0

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)

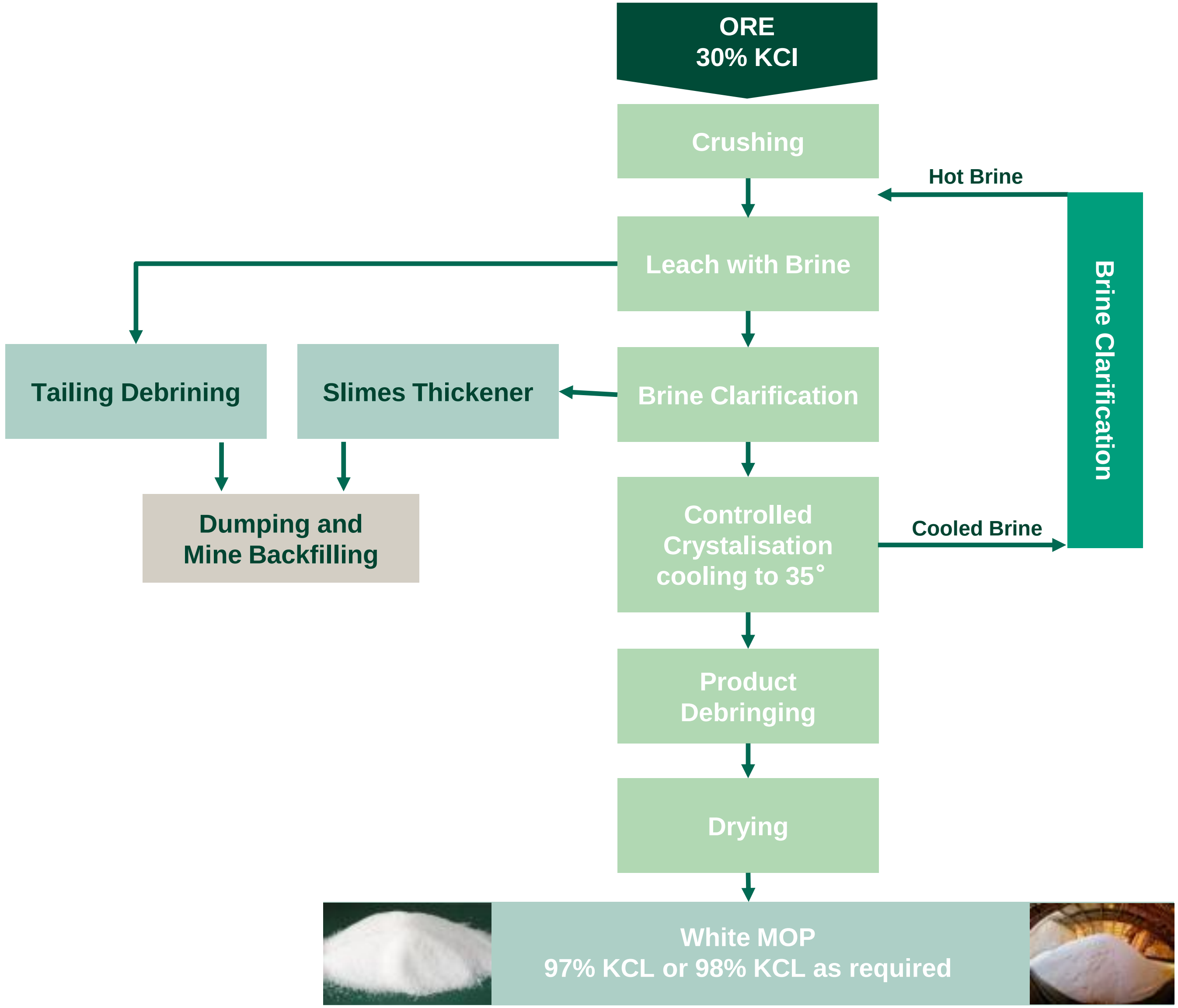
- Applied directly to the soil
- Produced through the flotation method
- Uralkali supply this primarily to India and Southeast Asia

Compacting

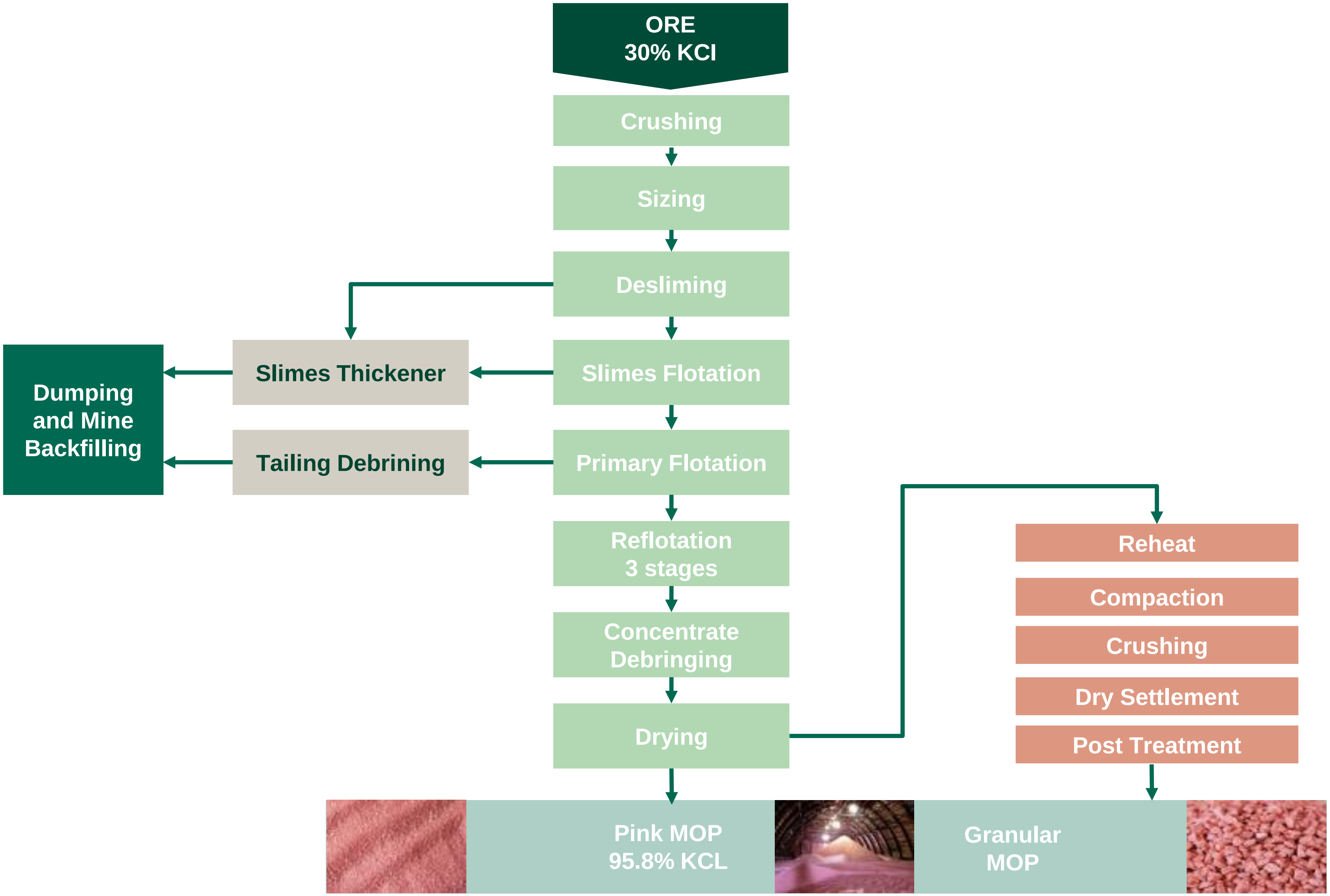
Granular potash

- 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% KCl
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

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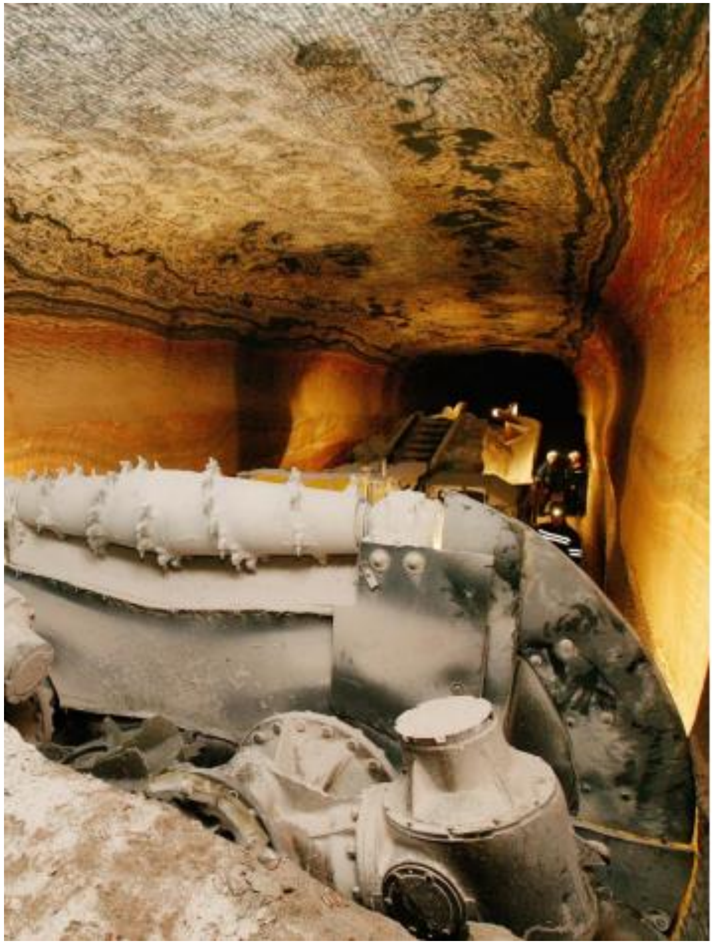
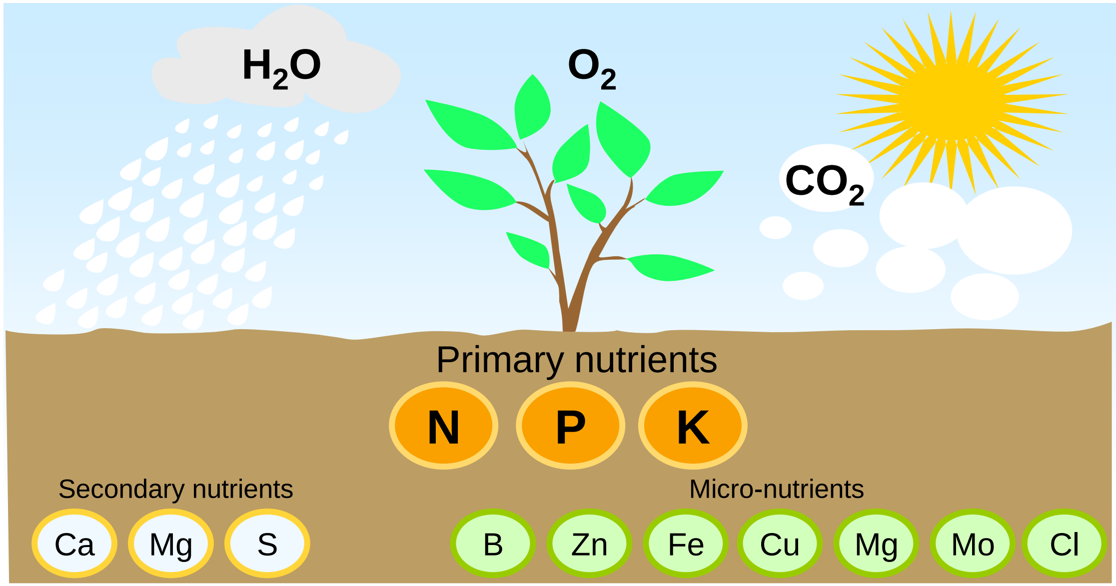


Potassium: One of the Three Primary Nutrients



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 <u>only together</u> they ensure a balanced nourishment and cannot replace each other

Strong Industry Fundamentals

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**

Growing demand			Challenging supply	
Higher demand for food	Changing diets	New source of demand for crops	High barriers to entry	Limited number of players able to bring additional capacity

Growing demand and high supply visibility make potash a unique industry

Potash: Growth, Visibility, Stability

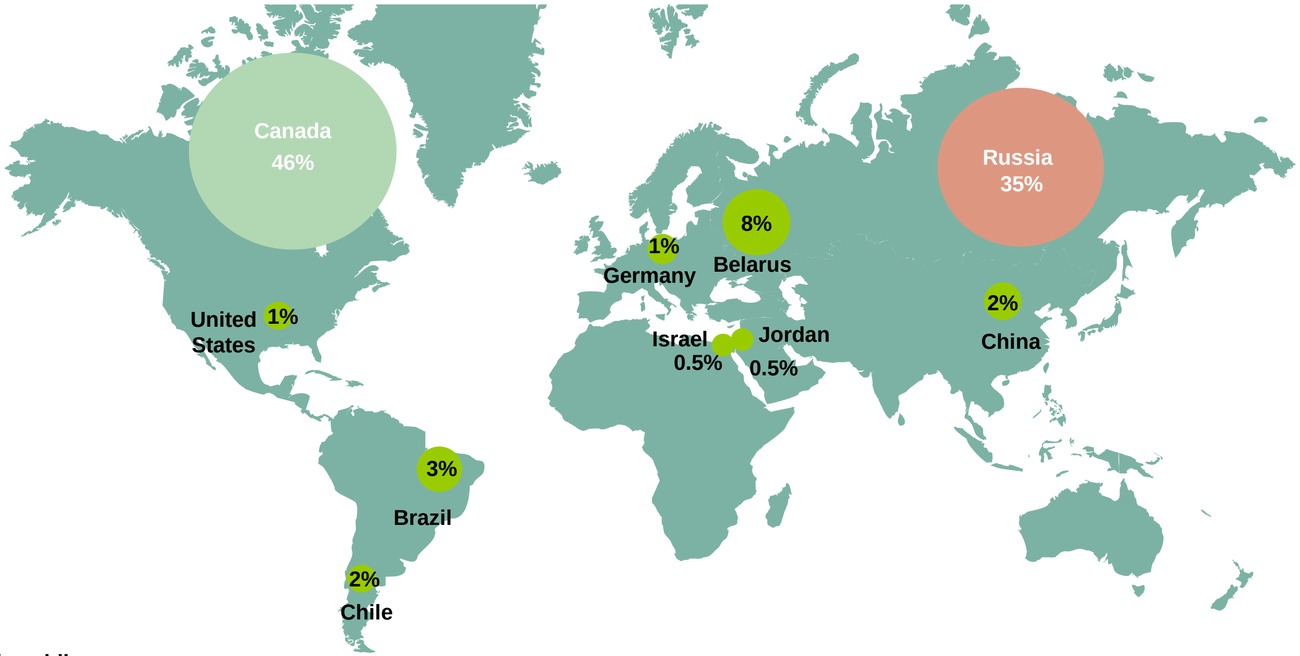
	Potash (K)	Phosphate (P)	Nitrogen (N)
Market size[1] (2013A Demand)	**33.1m tonnes K_2O (54.2m tonnes KCl)[2]**	44.1m tonnes (P_2O_5)	139.2m tonnes (N)
Geographic availability	**Very limited**	Limited	Readily available
Industry members	**Small number of leading players**	Several leading players	Large number of players
Profitability	**High**	Low/Medium	Low/Medium
Estimated cost of greenfield Capacity[3]	**US$4.2bn for 2m tonnes (KCl)**	US$1.6bn for 1m tonnes (P_2O_5)	US$1.7bn for 1m tonnes ($NH_3$)
Estimated greenfield development time	**min 7 years**	~3-4 years	min 3 years

Potash represents the strongest investment story across the fertilizer industry

Source: Fertecon, IFA, PotashCorp
1. Including fertilizer consumption
2. 1t KCl contains 62% K2O (nutrient)
3. Excluding infrastructure

Mineral Scarcity

Proven reserves of potash are largely concentrated in Canada and Russia



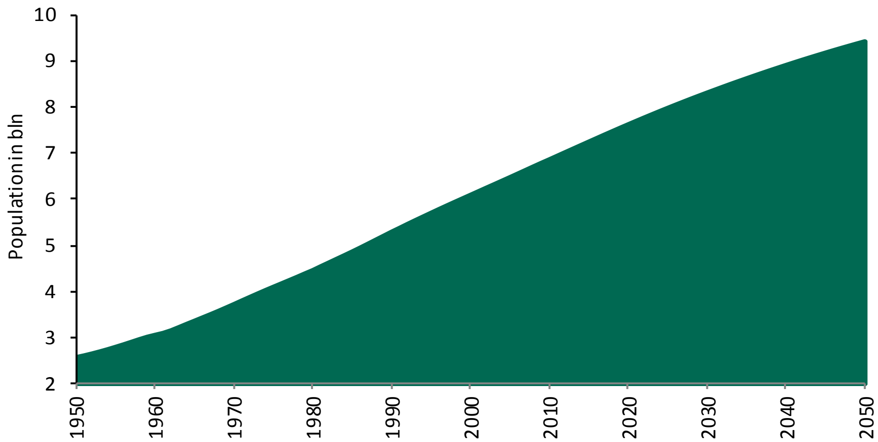
% - Share of world's proven reserves

Source: USGS

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

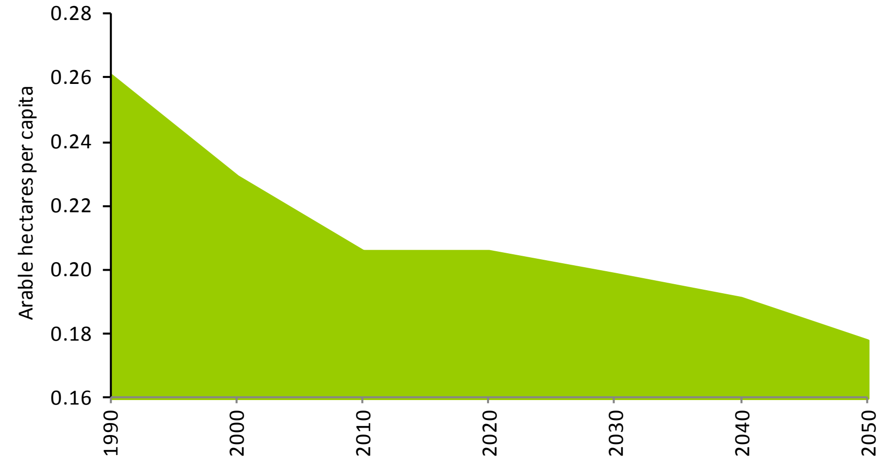
Higher Yields Required to Feed Rising Population

Growing population Needs Higher Crop Yields



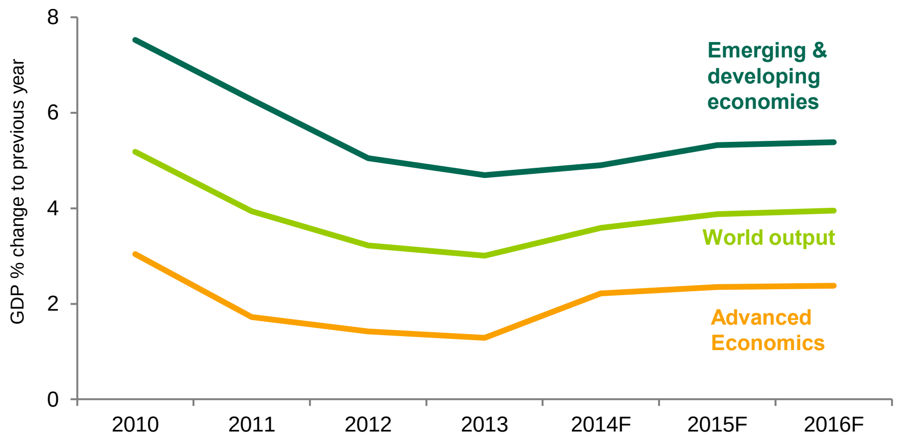
Source: Source: U.S. Census Bureau, International Data Base,

Arable land per capita is shrinking



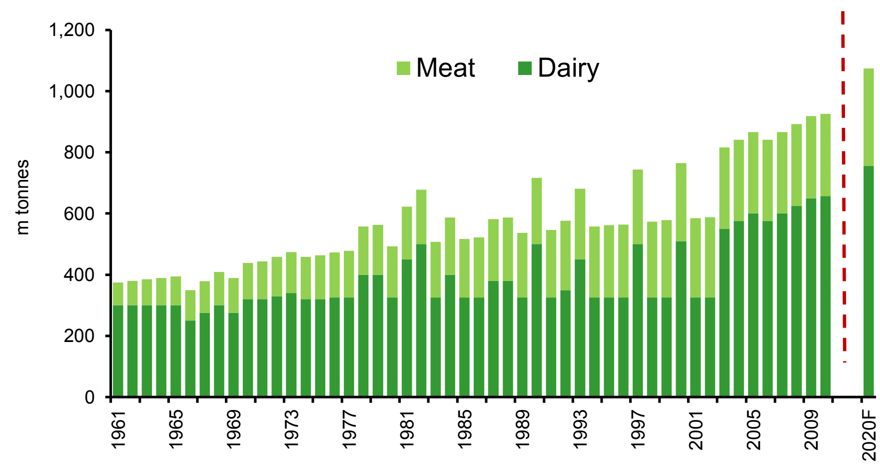
Source: FAO, World Bank

Global Economic recovery set to continue



Source: IMF, World Economic Outlook projections

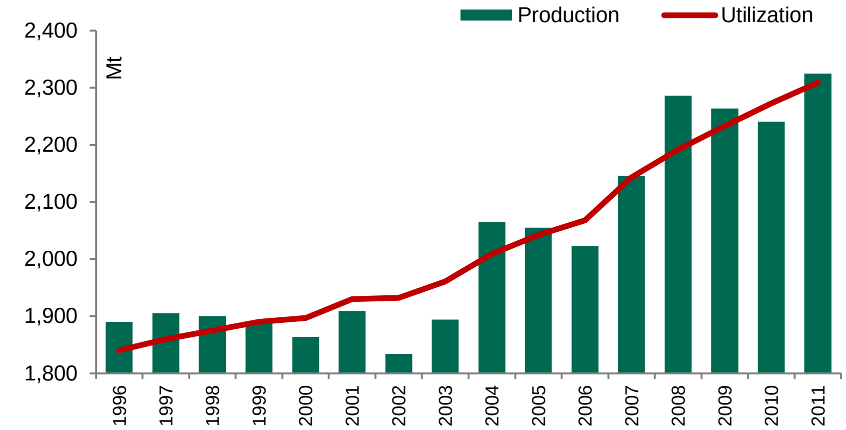
Food consumption is increasing



Source: FAO

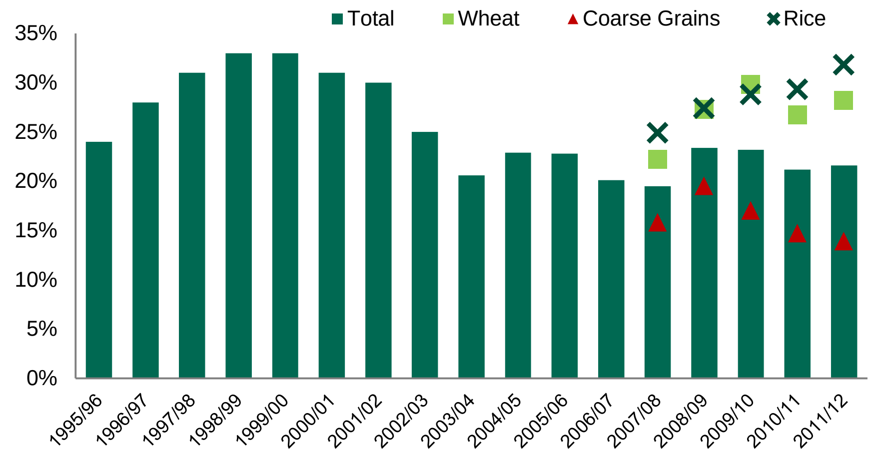
Changing Diets Drive Demand for Grain

World Cereal Production and Utilization



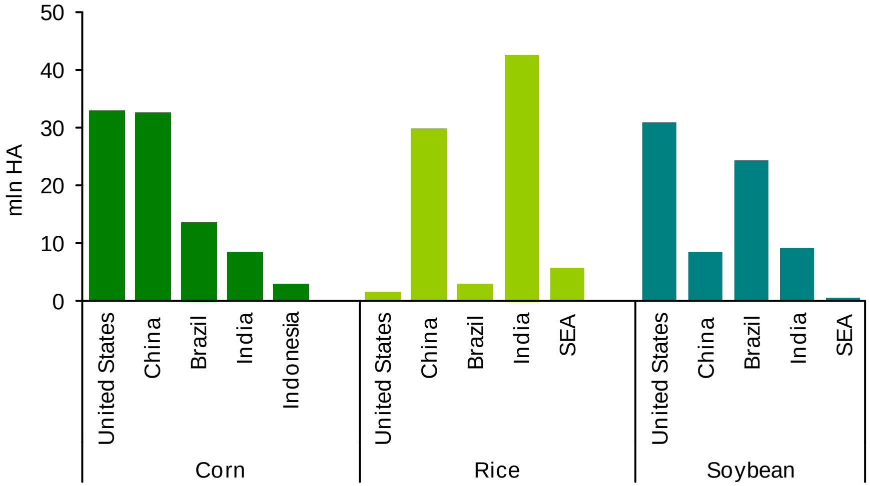
Source: FAO

World Cereal Stock-to-Use Ratio



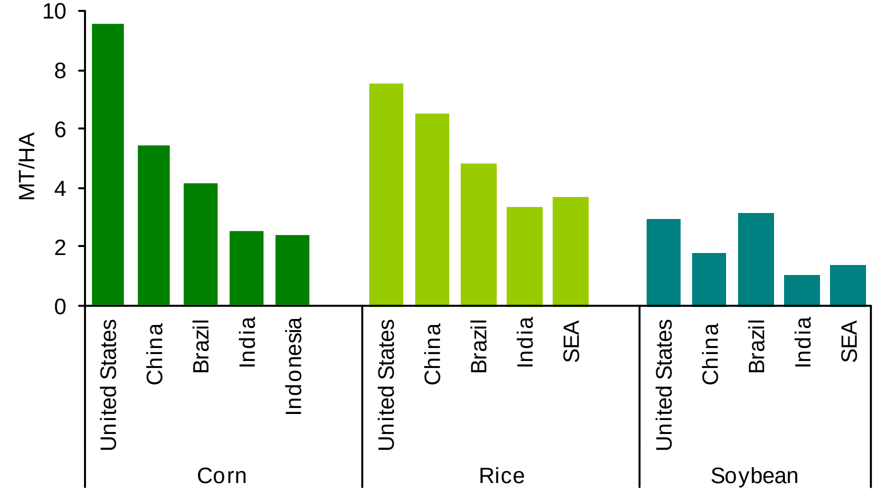
Source: IFA, FAO, USDA

Developing countries have a big portion of total crop acreage



Source: USDA

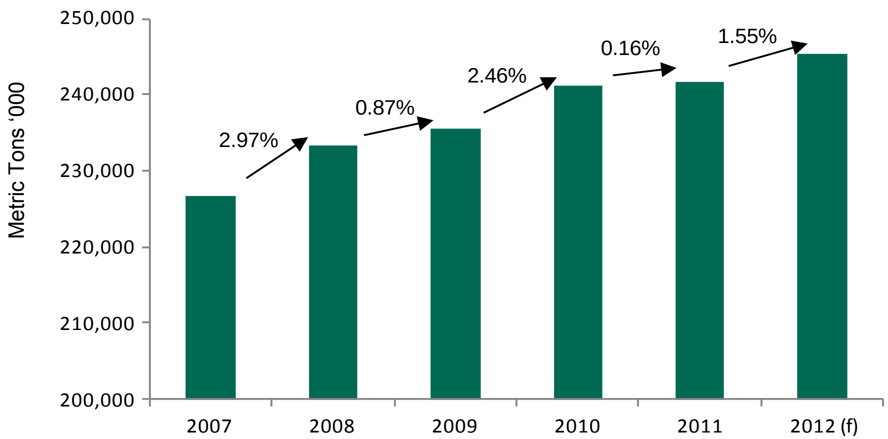
…though have lower yields compared to developed agricultures



Source: USDA

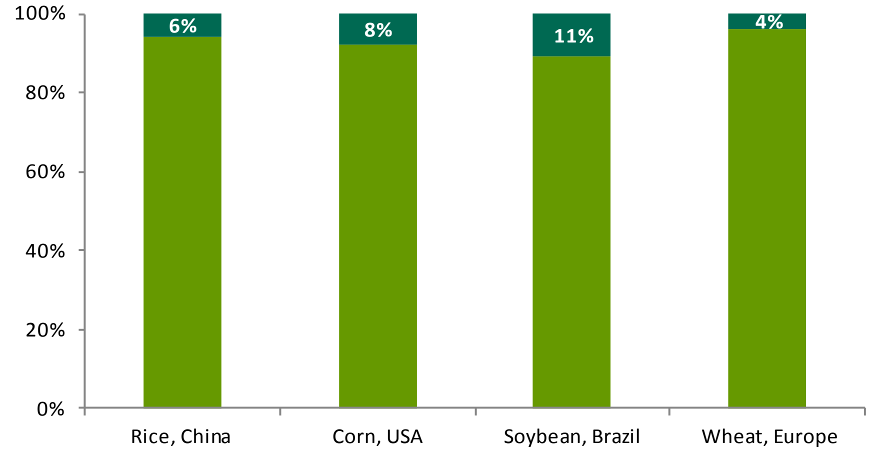
Changing Diets Driven by Growing Income in Developing Countries

World Meat Consumption



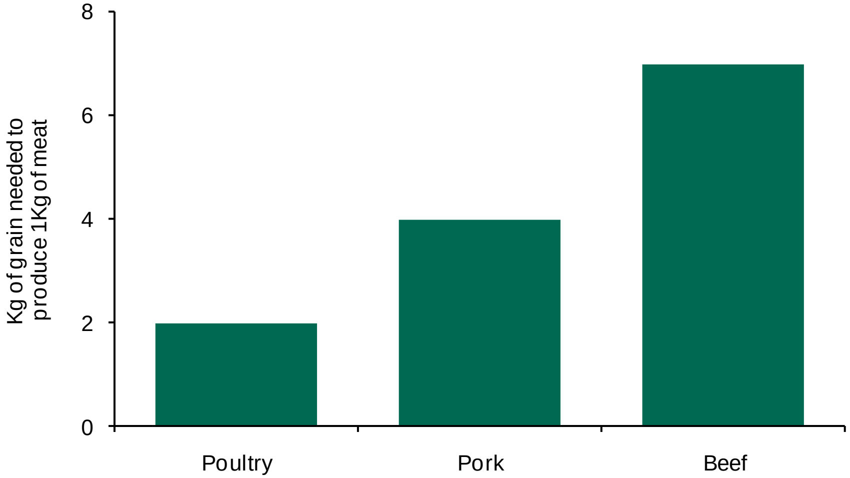
Source: FAS

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



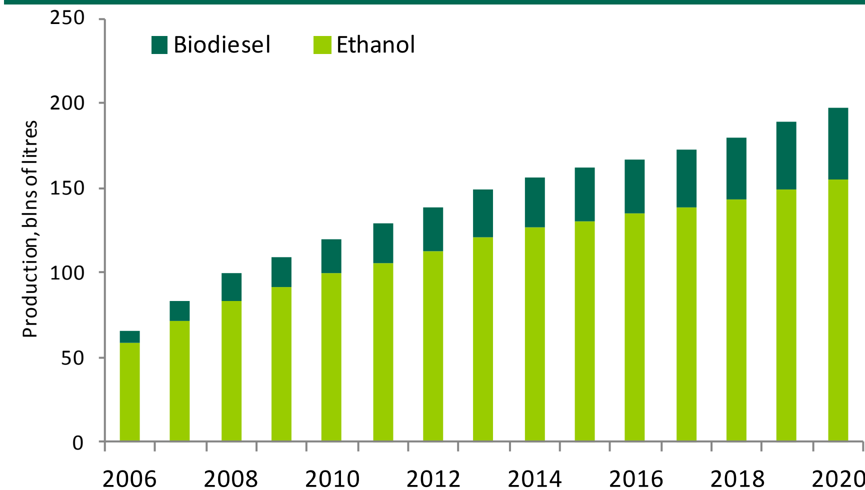
Source: BPC

Grain Consumption vs. Meat Production



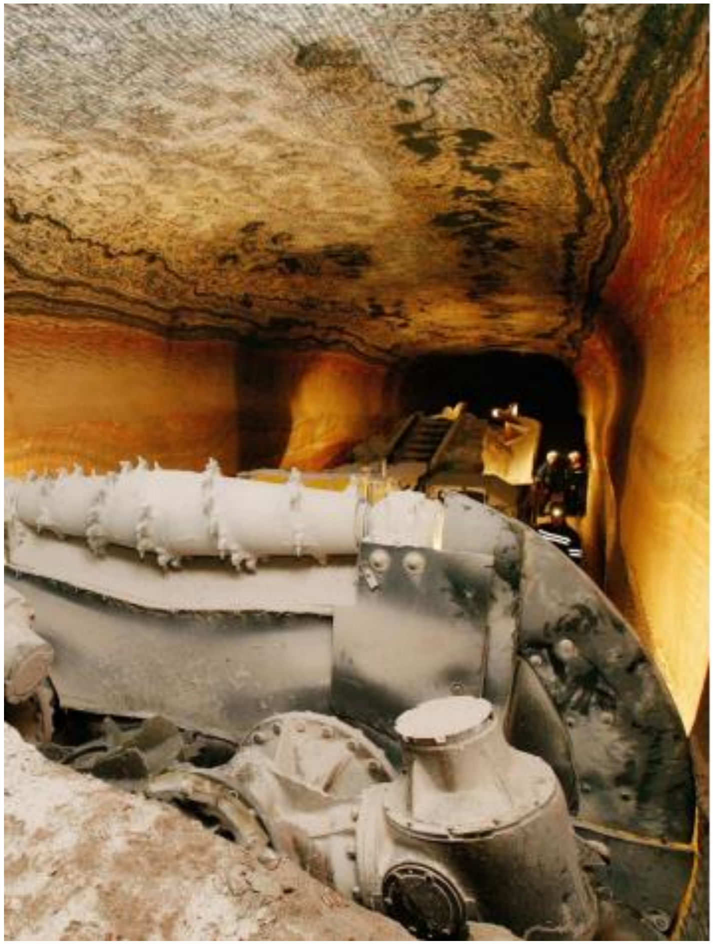
Source: FAO

Global Biofuel Production



Source: OECD

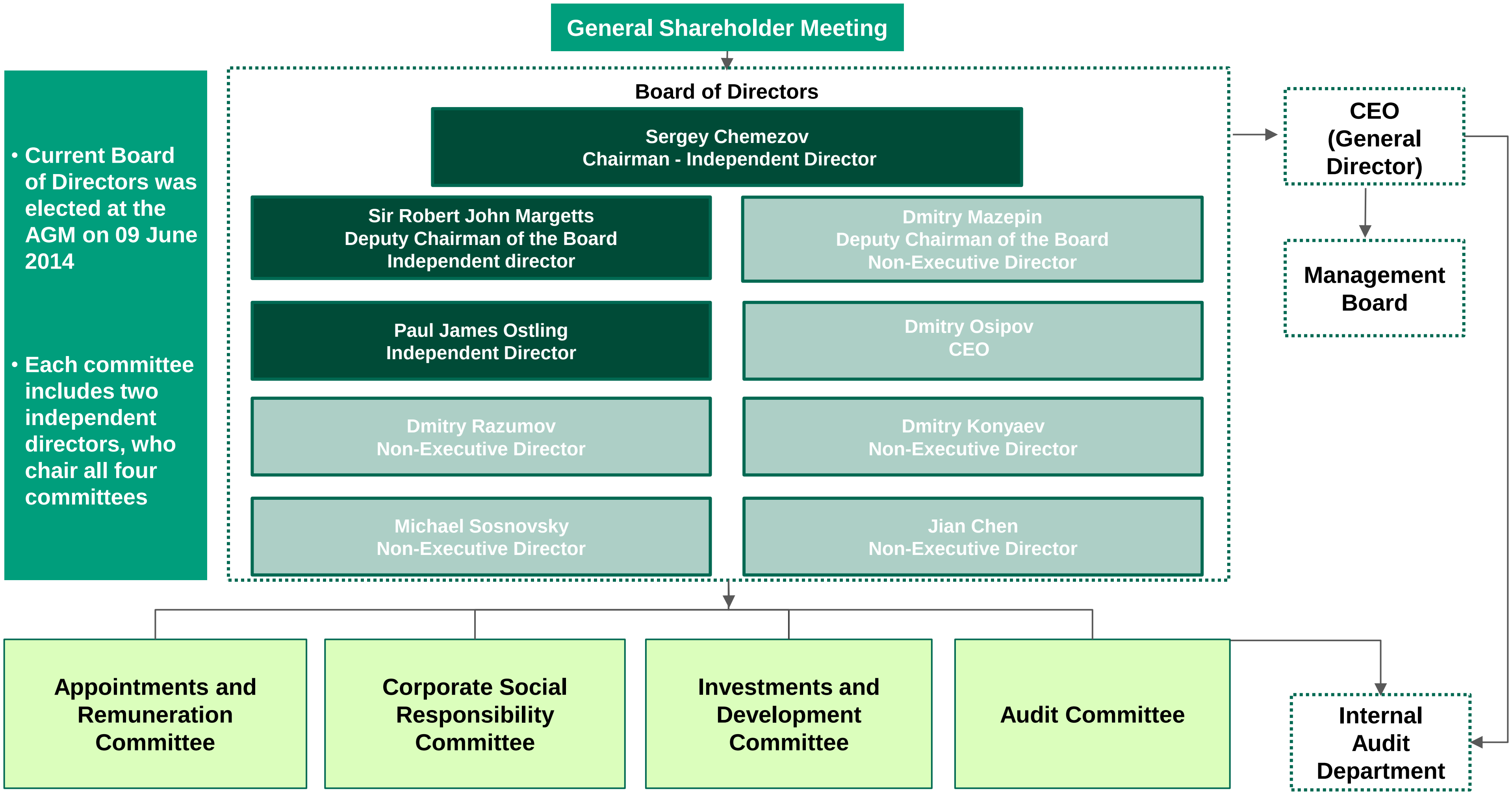
Appendices



- Operating Overview
- Operating Process
- Potash Market Fundamentals
- **Uralkali Board Structure**
- IFRS Statements for the year ended 31 December 2014

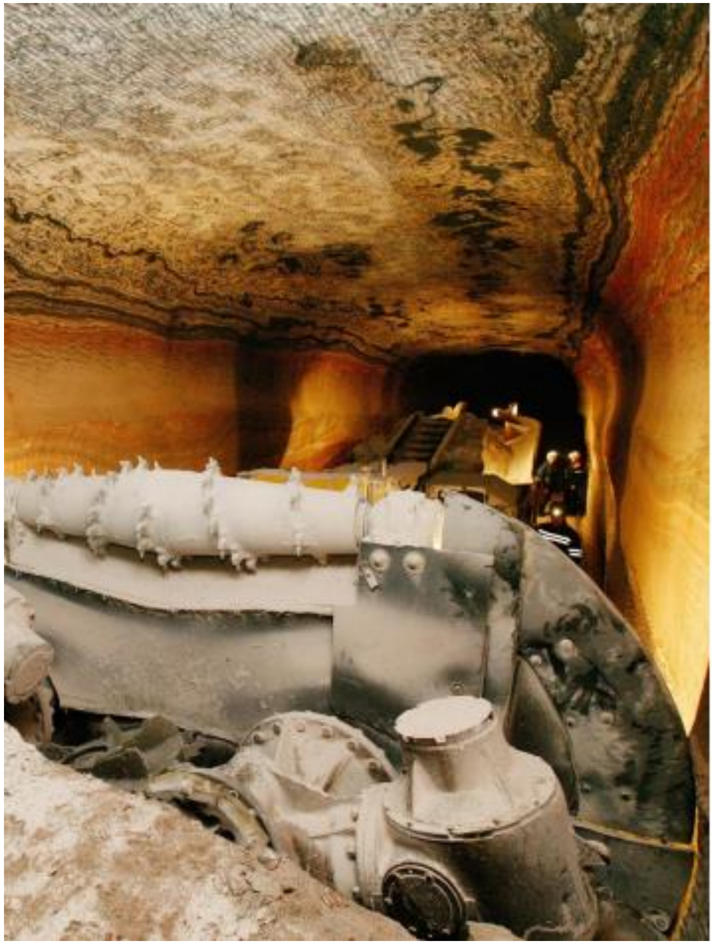
Uralkali Board Structure

- Current Board of Directors was elected at the AGM on 09 June 2014
- Each committee includes two independent directors, who chair all four committees



The Board remains committed to delivering transparent stewardship and long term sustainable value creation for all shareholders

Appendices



Appendices

Consolidated Statement of Financial Position as of 31 December 2014

	31 December 2014	31 December 2013
ASSETS		
Non-current assets:		
Property, plant and equipment	1,899,108	3,235,456
Prepayments for acquisition of property, plant and equipment and intangible assets	129,981	145,689
Goodwill	1,048,573	1,802,398
Intangible assets	3,192,065	5,457,299
Deferred income tax asset	14,644	21,635
Income tax prepayment recoverable after more than 12 months	128,983	259,455
Other non-current assets	22,270	21,986
Total non-current assets	**6,435,624**	**10,943,918**
Current assets:		
Inventories	143,374	250,495
Trade and other receivables	481,127	518,062
Current income tax prepayments	76,610	8,290
Other financial assets at fair value through profit or loss	61,209	-
Restricted cash	-	3,055
Deposits	300,000	-
Cash and cash equivalents	2,155,247	930,168
	3,217,567	1,710,070
Non-current assets held for sale	3,672	6,311
Total current assets	**3,221,239**	**1,716,381**
TOTAL ASSETS	**9,656,863**	**12,660,299**

Appendices

Consolidated Statement of Financial Position as of 31 December 2014 (continued)

	31 December 2014	31 December 2013
EQUITY		
Share capital	35,762	35,762
Treasury shares	(5,759)	(5,722)
Share premium	4,361,346	4,371,815
Currency translation reserve	(3,609,136)	(1,301,324)
Retained earnings	1,879,243	2,626,946
Equity attributable to the company's equity holders	**2,661,456**	**5,727,477**
Non-controlling interests	**9,383**	**14,133**
TOTAL EQUITY	**2,670,839**	**5,741,610**
LIABILITIES		
Non-current liabilities:		
Borrowings	4,418,632	2,936,827
Bonds issued	580,125	646,035
Post-employment and other long-term benefit obligations	30,967	43,394
Deferred income tax liability	459,223	975,531
Provisions	41,057	86,996
Mine flooding provision	3,946	-
Derivative financial liabilities	554,897	62,043
Total non-current liabilities	**6,088,847**	**4,750,826**
Current liabilities:		
Borrowings	628,030	1,459,564
Bonds issued	3,847	4,033
Trade and other payables	195,581	556,613
Provisions	31,661	40,118
Mine flooding provision	16,906	-
Derivative financial liabilities	-	71,340
Current income tax payable	694	1,083
Other taxes payable	20,458	35,112
Total current liabilities	**897,177**	**2,167,863**
TOTAL LIABILITIES	**6,986,024**	**6,918,689**
TOTAL LIABILITIES AND EQUITY	**9,656,863**	**12,660,299**

Appendices

Consolidated Statement of Profit or Loss for the year ended 31 December 2014

	2014	2013
Revenues	3,559,292	3,322,615
Cost of sales	(915,967)	(944,525)
Gross profit	**2,643,325**	**2,378,090**
Distribution costs	(932,771)	(879,924)
General and administrative expenses	(209,466)	(278,705)
Taxes other than income tax	(40,826)	(39,691)
Other operating income and expenses, net	(102,291)	(121,682)
Operating profit	**1,357,971**	**1,058,088**
Finance income	26,967	121,792
Finance expense	(2,138,318)	(352,972)
(Loss)/profit before income tax	**(753,380)**	**826,908**
Income tax credit/(expense)	122,524	(160,580)
Net (loss)/profit for the year	**(630,856)**	**666,328**
(Loss)/profit attributable to:		
Owners of the Company	(627,305)	666,859
Non-controlling interests	(3,551)	(531)
Net (loss)/profit for the year	**(630,856)**	**666,328**
(Loss)/earnings per share – basic and diluted (in US cents)	**(24.43)**	**24.35**

Appendices

Consolidated Statement of Cash Flows for the year ended 31 December 2014

	2014	2013
Cash flows from operating activities		
(Loss)/profit before income tax	(753,380)	826,908
Adjustments for:		
Depreciation of property, plant and equipment and amortisation of intangible assets	371,292	415,304
Accrual/(reversal) of mine flooding provision	16,408	(31,399)
Write off of Solikamsk-2 property, plant and equipment	38,049	-
Net loss on disposals and write-off of property, plant and equipment	27,676	14,082
Write-off of bank deposits	2,857	34,070
Accrual of provision for impairment of receivables	3,034	346
Net change in provisions	-	45,040
Loss from write-off of net assets of BPC	-	2,602
Income from redemption of bonds	(2,364)	-
Fair value loss on derivative financial liabilities, net	836,680	169,538
Foreign exchange loss/(gain), net	1,166,924	(33,037)
Other finance income and expense, net	92,131	13,906
Operating cash flows before working capital changes	**1,799,307**	**1,457,360**
(Increase)/decrease in trade and other receivables	(52,192)	84,308
Decrease/(increase) in inventories	3,440	(18,990)
(Decrease)/increase in trade and other payables	(32,317)	170,805
Increase in other taxes payable	2,196	2,618
Cash generated from operations	**1,720,434**	**1,696,101**
Interest paid	(258,841)	(273,441)
Income taxes paid net of refunds received	(81,117)	(185,149)
Net cash generated from operating activities	**1,380,476**	**1,237,511**

Appendices

Consolidated Statement of Cash Flows for the year ended 31 December 2014 (continued)

	2014	2013
Cash flows from investing activities		
Acquisition of intangible assets	(14,220)	(10,526)
Acquisition of property, plant and equipment	(349,411)	(416,192)
Proceeds from sales of property, plant and equipment	1,766	1,916
Purchase of other financial assets at fair value through profit or loss	(130,790)	-
Proceeds from sale of other financial assets at fair value through profit or loss	60,575	128,111
Acquisition of associates	-	(1,259)
Acquisition of subsidiaries, net of cash acquired	-	(3,989)
Acquisition of other non-current assets	(13,263)	(15,000)
(Increase)/decrease in deposits and restricted cash	(296,945)	279,853
Interest received	23,898	88,692
Net cash (used in)/generated from investing activities	**(718,390)**	**51,606**
Cash flows from financing activities		
Repayments of borrowings	(2,119,682)	(4,800,707)
Proceeds from borrowings	3,398,756	5,410,684
Syndication fees and other financial charges paid	(28,926)	(40,032)
Proceeds from bonds issued	-	650,000
Purchase of bonds issued	(65,736)	-
Purchase of non-controlling interest	(733)	-
Cash proceeds from derivatives	87,744	86,134
Cash paid for derivatives	(221,651)	(21,770)
Purchase of treasury shares	(10,506)	(2,518,078)
Finance lease payments	(1,326)	(1,519)
Dividends paid to the Company's shareholders	(290,079)	(429,931)
Net cash from/(used) in financing activities	**747,861**	**(1,665,219)**
Effect of foreign exchange rate changes	(184,868)	(79,974)
Net increase/(decrease) in cash and cash equivalents	**1,225,079**	**(456,076)**
Cash and cash equivalents at the beginning of the year	**930,168**	**1,386,244**
Cash and cash equivalents at the end of the year	**2,155,247**	**930,168**

Thank you!