



Uralkali: A Leader in the Global Potash Market

Investor Presentation
November 2011

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Agenda



- 1. A Leader in the Global Potash Market**
- 2. Positioned for Growth**
- 3. Financial Highlights**
- 4. Potash Market Update**
- 5. Conclusions and Outlook**

Uralkali at a Glance



Overview of Uralkali

- **Leading global player in the potash production and capacity**
 - # 1 in potash production
 - # 2 in capacity globally
- **Production facilities** located in Berezniki and Solikamsk (Perm Territory)
 - 5 potash mines, 7 potash producing plants, 1 carnallite plant
 - 2 greenfield projects: Ust-Yayvinsky and Polovodovsky blocks at the Verkhnekamskoye field – the world's second largest deposit
- **The lowest cost producer with advantageous competitive position and further synergy potential from merger**
 - Unit potash cash COGS 1H 2011 – 61 US\$ per tonne - the lowest across the industry
- **Leading player in the potash export market**
 - Uralkali traders (BPC, IPC) have sustained its top market share in the export potash market – c.42% in 1H 2011
 - Unrivalled and sustainable access to the fastest growing BRIC markets
- **Ability to add 65% growth in capacity** from 2011 to 2021 on the cheapest basis vs. global peers through:
 - An attractive portfolio of cost-advantageous brownfield projects
 - Large-scale Greenfield development opportunities
- **Industry leading sustainable financial performance**
 - Pro-forma net revenue up by 30% compared to the first half of 2010, demonstrating the profitable dynamics of business - also supported by the strong EBITDA margin of 64%
- **Experienced management team with commitment to corporate governance**
- Ordinary shares and global depository receipts are traded on the RTS, MICEX, and LSE stock exchanges since 2007
- Audit in accordance with IFRS by PWC since 1997

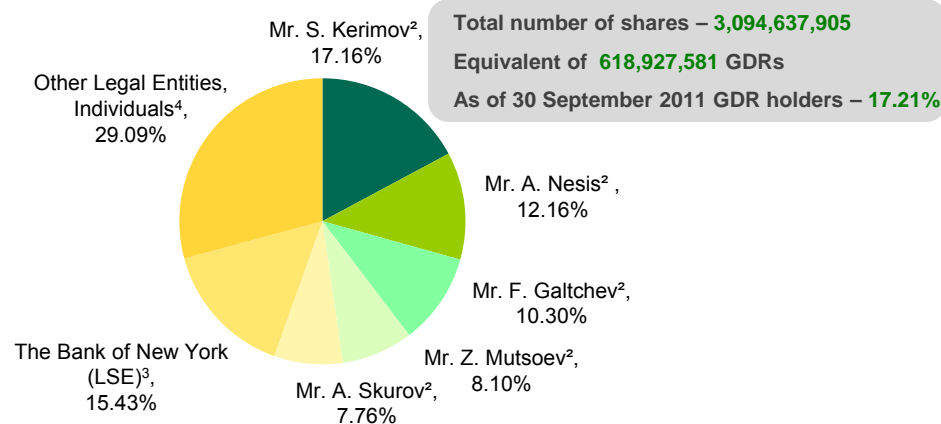
Financial and Operational Highlights

(US\$ mln)	Pro-forma 1H 2011 ¹	SILV + URKA 1H 2010 ²	Change %
Revenue	1 973	1 527	29%
Net Revenue ³	1 654	1 261	31%
Adjusted EBITDA ⁴	1 054	765	38%
Adjusted EBITDA margin ⁵ , %	64%	61%	
Net Profit	794	466	70%
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Sales volume, 000 tonnes	5 276	5 272	0%
- Domestic sales	856	841	2%
- Export sales	4 421	4 431	0%
Average export price, US\$	398	303	31%

Notes:

1. Uralkali financial results for the 6 mths ended 30 Jun 2011 including Silvinit results starting from 1 Jan 2011
2. Pro-forma 1H 2010 is calculated as Uralkali fin results for 1H 2010 + Silvinit fin results for 1H 2010
3. Net revenue represents adjusted revenue (sales net of freight, railway tariff and transshipment costs)
4. Adjusted EBITDA is calculated as Operating Profit plus depreciation and amortization and does not include mine flooding costs

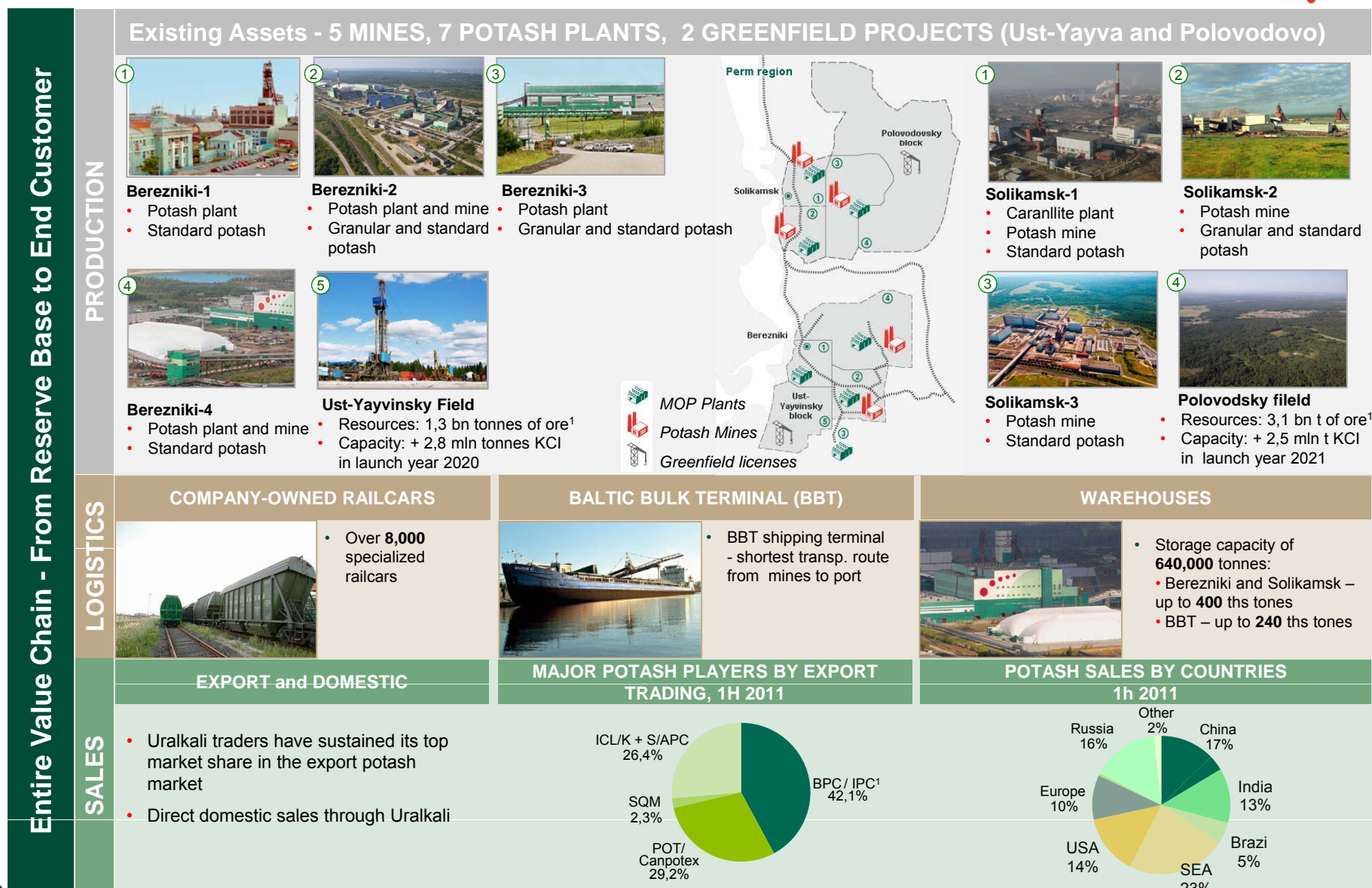
Shareholder Structure¹



Note:

1. Data as of 24 May 2011
2. Aggregate ultimate shareholding. Mr. Kerimov's and Mr. Galtchev's shareholdings include 6.24% and 4.81% respectively of Uralkali share capital transferred to OJSC Sberbank under a repo agreement
3. Data as of 14 June 2011
4. Includes 1.25% of Uralkali share capital transferred to OJSC Sberbank under repo agreements

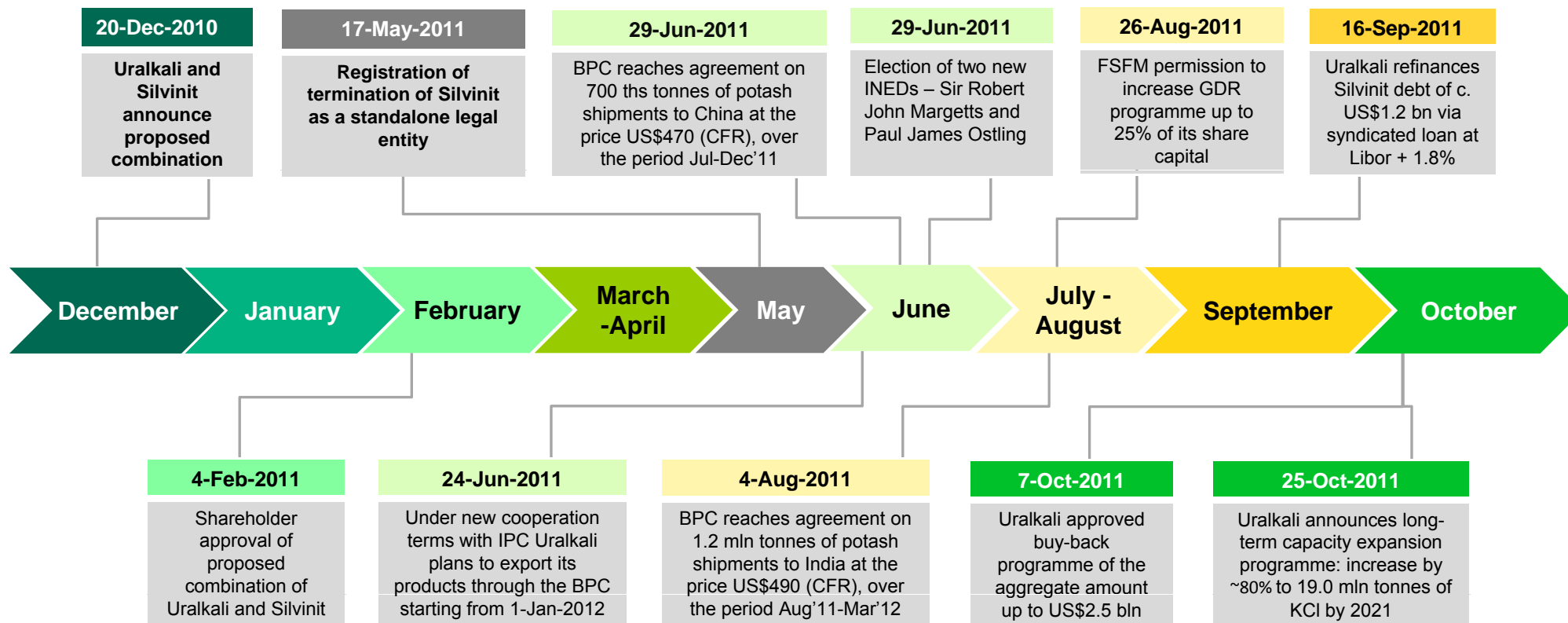
Uralkali Group Structure



Notes

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

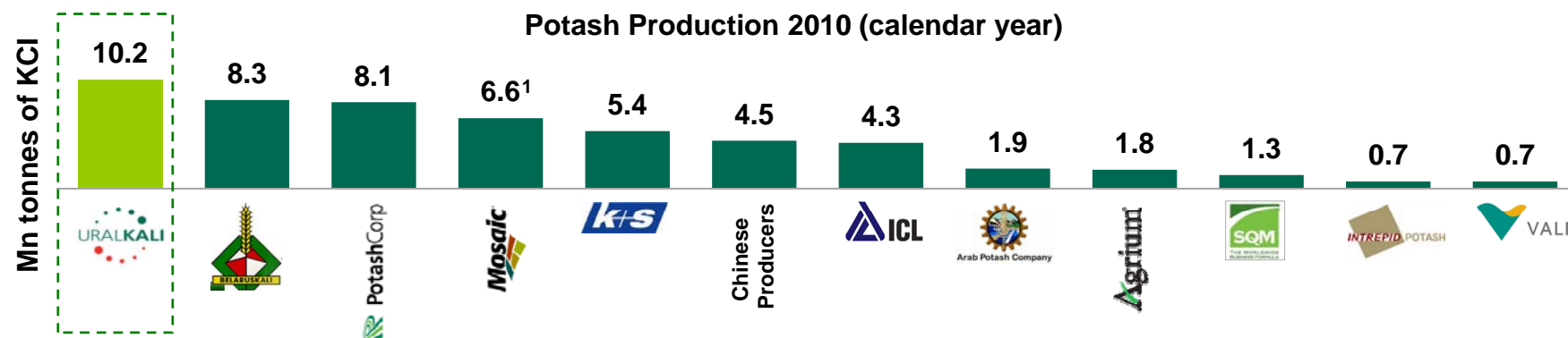
Key Milestones



A Leader in Production and Capacity



Largest Global Potash Producer

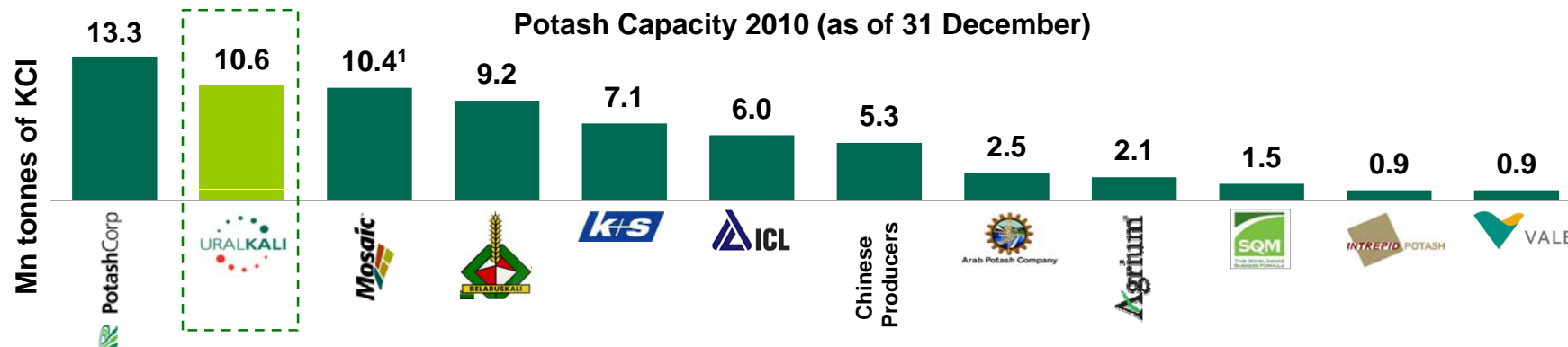


Source: Companies financial reports, IFA, National Bureau of Statistics of China

Note:

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

Second Largest Player by Capacity



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

Note:

1. Mosaic capacity as of 31-May-10 excluding capacity used under toll production agreement with PotashCorp

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Clear Strategy to Deliver Future Growth



“Creation of one of the world’s leading potash companies through leveraging Uralkali’s operational and financial strength”

- 1 Drive Organic Growth**
 - Driving organic growth through a value accretive investment program, to include exploitation of brownfield projects and greenfield development opportunities
- 2 Enhance Operating Efficiency**
 - Pursuing improvements in operational efficiency to maintain and enhance Uralkali’s competitive cost position and profitability
- 3 Optimization of Sales and Marketing Activities**
 - Determining optimum sales and marketing channels
- 4 Realize Synergies**
 - Realising the considerable synergistic potential that exists through the combination of two leading regional businesses in an expedited timeframe to increase short and longer term shareholder value
- 5 Employer of Choice**
 - 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**
 - Continued commitment to ongoing enhancements in corporate governance standards

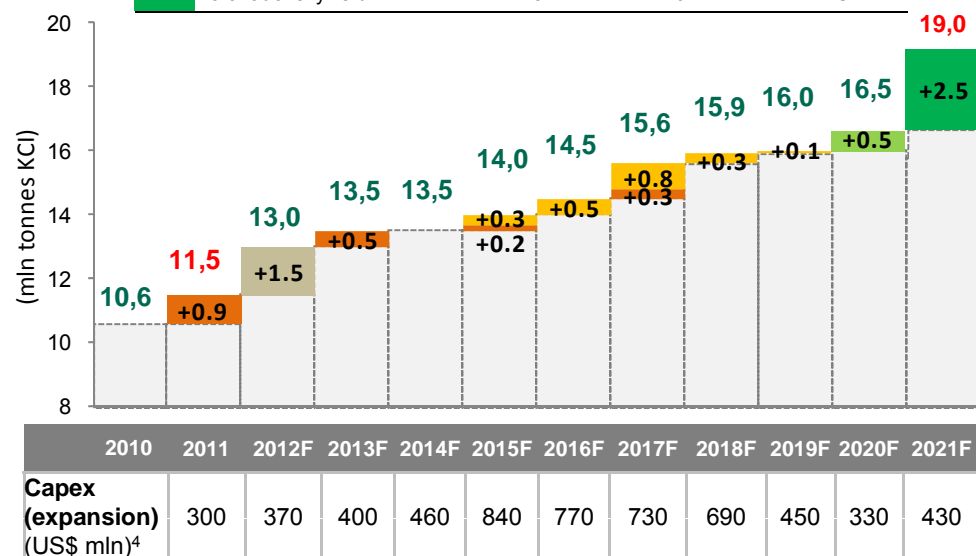
Clear strategic road map to position Uralkali as one of the world’s leading potash companies to drive longer term value creation

Expansion Programme



x 2 Growth in 10 years

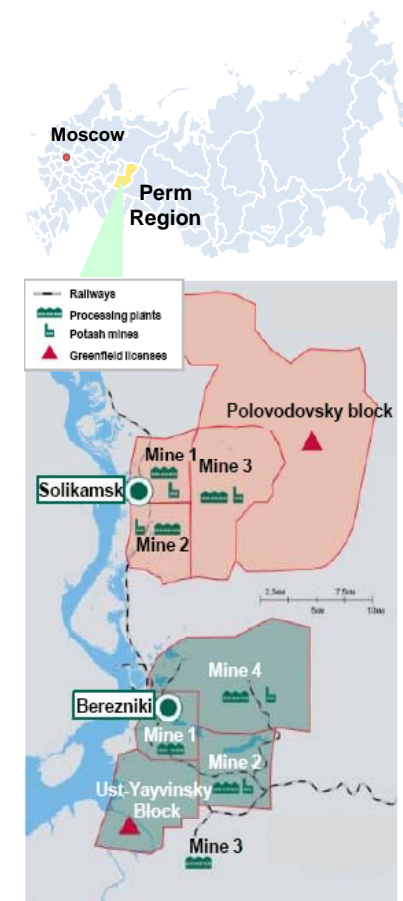
Project Name	Project Capacity, mln t KCl	Launch Date	Full Capacity Date
Debottlenecking	1.9	2011	2017
Solikamsk-3 expansion: - phase 1	0.3	2015	2015
- phase 2	1.7	2016	2019
Berezniki-4 expansion	1.5	2012	2012
Ust-Yayvinsky field	2.8 ²	2020	2025
Polovodovsky field	2.5	2021	TBC ³



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

Complimentary Asset Base

- **Reserves & Resources:** JORC-compliant resource base of 8.7Bnt of ore including 4.4Bnt from Ust-Yayvinsky and Polovodovsky blocks combined
- **Greenfields:** Further expansion potential through Ust-Yayvinsky and Polovodovsky projects
 - the largest greenfield license areas in the industry, which are adjacent to the existing mines
 - one of the lowest depths of the mine (300-450m)
 - all required infrastructure already in place
 - strong geology and mining expertise
- **Capacity expansion** worth c. US\$ 5.8 bn to maintain leading position
- **An attractive portfolio of cost-advantageous** Brownfield projects and large-scale Greenfield development opportunities
 - Brownfield capex – c. US\$ 420¹ per tonne
 - Greenfield capex – c. US\$ 750¹ per tonne



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

Notes:

1. Weighted Average Cost
2. 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
3. Full capacity schedule will be confirmed in the course of the project
4. Planned investments

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Financial Statement 1H 2011 – Alignment of Reporting Standards



CONSOLIDATION OF SILVINIT

Profit and Loss, Cash Flow	<p>Consolidation starting 17 May 2011, when Silvinit ceased to exist as Russian legal entity:</p> <ul style="list-style-type: none"> • Financial Statement includes 1.5 months of Silvinit operations • Pro-forma numbers include 6 months of Silvinit operations → more representative for results of the Combined Company
Balance Sheet	<p>Purchase price allocation resulted in:</p> <ul style="list-style-type: none"> • Goodwill of US\$ 2.1bn – excess of consideration over the fair value of assets and liabilities • Intangible assets of US\$ 6.4bn – operating licences of Silvinit

CHANGES IN REPORTING STANDARDS AS OF 1H 2011

Changes in reporting	<ul style="list-style-type: none"> • Financial reporting in US Dollars • Key numbers on Q-Q basis
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Further increasing transparency and disclosure standards

Key Financial Highlights – 1H 2011

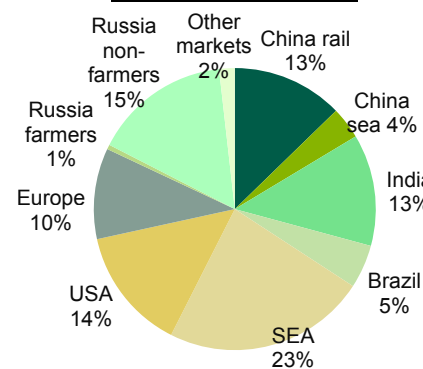


Key Figures

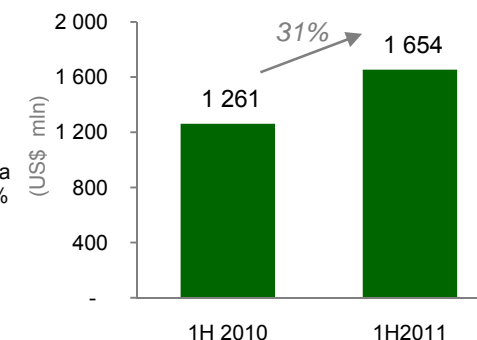
(US\$ mln)	Pro-forma 1H 2011 ¹	SILV + URKA 1H 2010 ²	Change %
Sales volume, 000 tonnes	5 276	5 272	0%
- Domestic sales	856	841	2%
Sales to farmers	46	48	-4%
- Export sales	4 421	4 431	0%
Revenue	1 973	1 527	29%
Net Revenue ³	1 654	1 261	31%
EBITDA	1 036	764	35%
EBITDA margin, %	63%	61%	
Adjusted EBITDA ⁴	1 054	765	38%
Adjusted EBITDA margin ⁵ , %	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

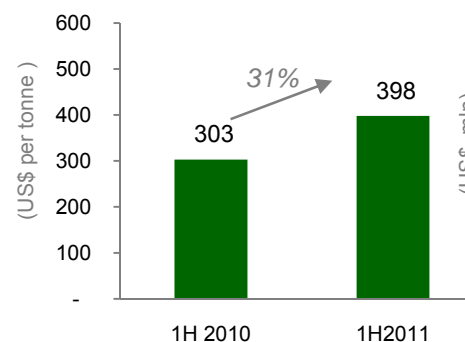
1H 2011 Market mix



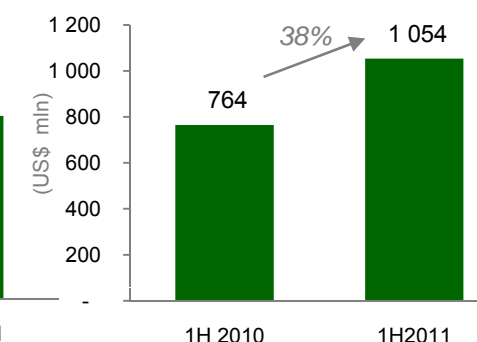
Net Revenue ³



Average export price



Adjusted EBITDA ⁴



1H 2011 Demonstrated growth in prices together with virtually full capacity utilization rate

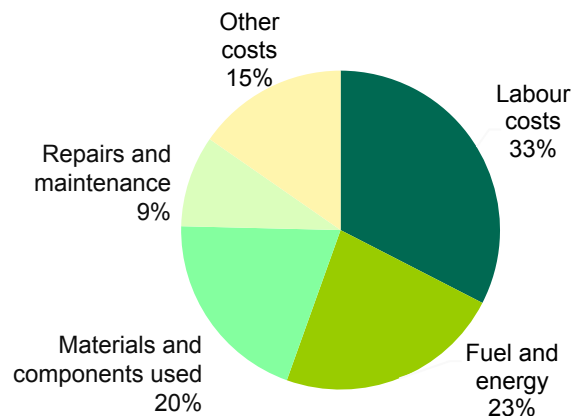
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3. Net revenue represents adjusted revenue (sales net of freight, railway tariff and transshipment costs)
4. Adjusted EBITDA is calculated as Operating Profit plus depreciation and amortization and does not include mine flooding costs
5. EBITDA margin is calculated as EBITDA divided by Net Sales

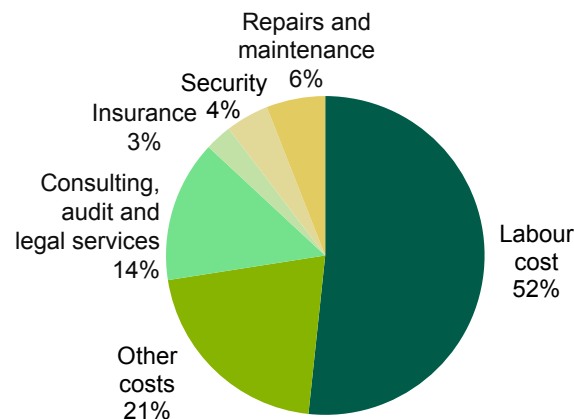
Review of Cost Structure 1H 2011¹



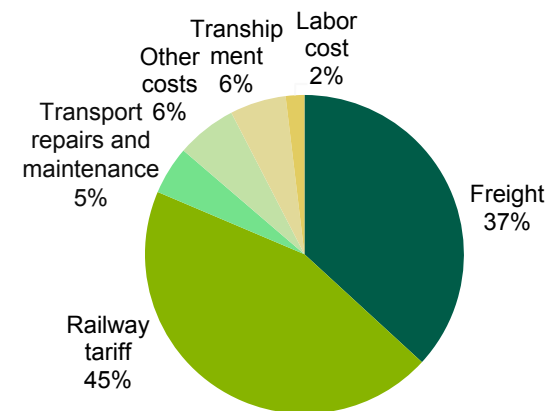
Cash COGS²



Cash G&A Costs

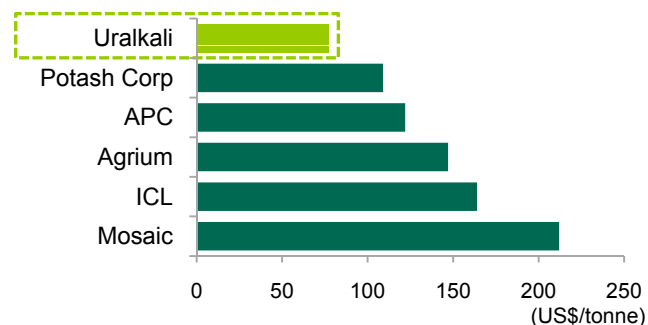


Cash S&D Costs



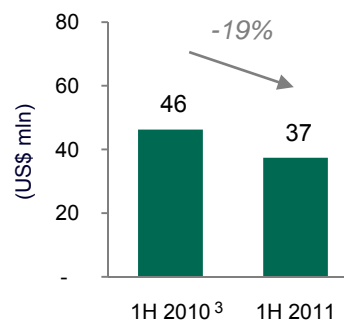
- Unit potash cash COGS 1H 2011 – 61 US\$ per tonne - the lowest across the industry:

2010 Potash industry cost curve (excl. shipping)

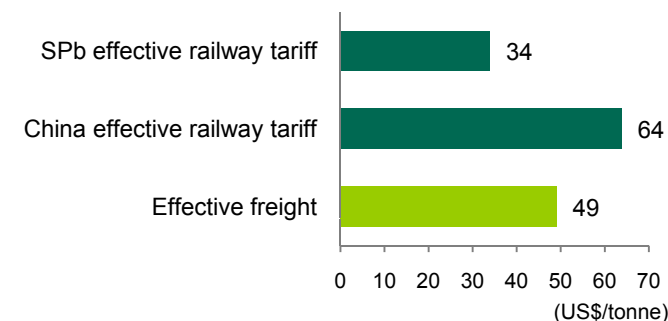


Source: Uralkali, Companies reports, HSBC

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

Strong Cash Flow Generation



Buyback Program

OVERVIEW

Uralkali BOD approved a buyback program on Oct 6 2011 in respect of the Company's ordinary shares and GDRs in the amount of up to US\$2.5bn, effective until Oct 6, 2012

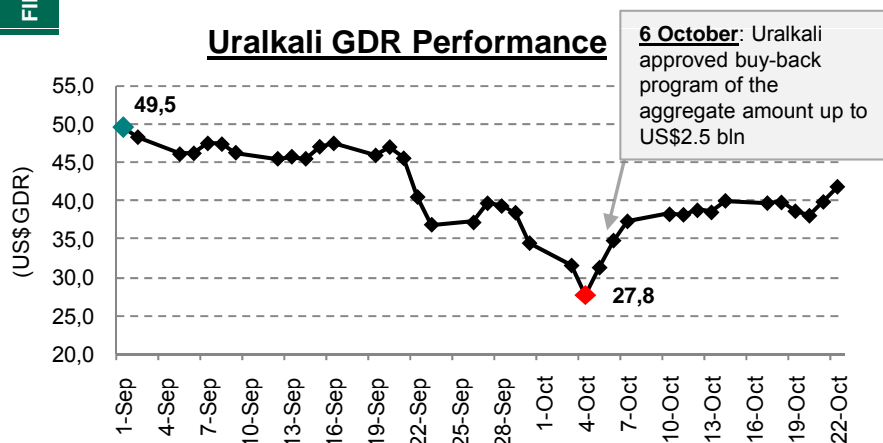
RATIONALE

The program reflects the Company's belief that the creation of shareholder value over the long term requires a balanced approach to investing in organic growth and returning excess capital to shareholders whilst maintaining a robust capital structure

FINANCING

A non-revolving credit facility in the amount of up to RUB66bn (c.US\$2.0bn) could be used to partially finance the buy-back program

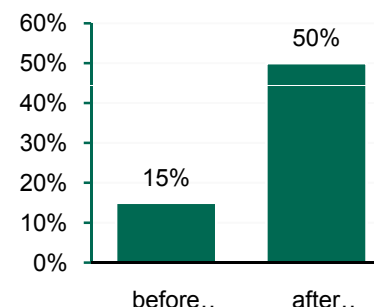
Uralkali GDR Performance



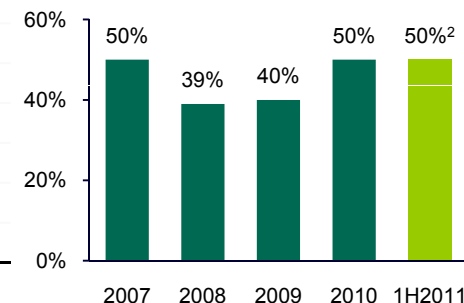
Dividend Policy

- Target dividend pay-out ratio of minimum 50% of IFRS net income, in light of strong operating cash flows relative to investment needs, which is consistent with historical dividend payouts
- Only excess cash is distributed to shareholders. The company would not compromise its goal of maintaining strong liquidity and conservative leverage
- Uralkali BoD recommends interim dividend payment in the amount of 4 RUR per share / 20 RUR per GDR as of 25 October 2011

Dividend Policy



Dividends Payout Ratio



Buyback Program reflects ongoing commitment to shareholder value while retaining a robust capital structure providing a strong platform for long term growth

Notes:

1. Consolidated Condensed Interim Financial Information for 6 months 2011
2. Subject to EGM approval on 8 December 2011

Focus on Capital Structure Optimization



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 USD and costs in RUB
- Cross-currency swaps are used to effectively convert RUB debt into USD

Balance Sheet¹

(US\$ bn)	30 June 2011
Debt (bank loans + bonds)	3,173
- bank loans	2,074
- bonds issued	1,100
Cash	1,058
Net debt/(cash)	2,116
Shareholders' equity	9,287

Recent Steps to Optimize Debt Structure

- Significant Balance sheet changes:
 - Buy-back of bonds at the amount c. US\$1bn in August 2011
 - Refinancing c. US\$1.2bn of Silvinit debt with a syndicate loan in September 2011
- Loan portfolio parameters expected as of October 2011:
 - c.100% of debt exposure is in US Dollars
 - Average interest rate c. 3.0%

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\$35m p.a. due to procurement improvements, technology efficiency and efficiency in repairs and services functions Maintenance investment savings of c. US\$20m 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\$55m p.a.	US\$20m p.a.	US\$25m p.a.
Update and Near Term Plans	<ul style="list-style-type: none"> 2011 Maintenance capex to be less than US\$280mln 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:

- 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 being identified



IR of the Combined Company

2011-2012 Conference Calls and Roadshows Preliminary Calendar

Year	Date	Event	Location
2011	September	22 Uralkali 1H 2011 IFRS Financial Results Conference Call	Moscow
			San Francisco, Chicago, Boston, New York, Stockholm, Frankfurt, London, Moscow
	September-October	26 Sep - 07 Oct Uralkali Roadshow	
	October	7 VTB Capital: Russia Conference	Moscow
		25 UBS: Russia Corporate Day	Frankfurt
		27 NYSE: Russia Conference	New York
	November	28 GS: 3rd Annual EEMEA 1-x-1 Conference	London
		29 UBS: GEM 1x1 Conference	New-York
		29 RenCap: 2nd Annual EM Investor Conference	Hong-Kong
		30 Citi: Global Chemicals and Fertilisers conference	New-York
	December	9 Uralkali trading update call (IFRS key figures for 3Q 2011)	Moscow
<hr/>			
2012	[TBC]		
April	6	Uralkali FY 2011 and 1Q 2012 IFRS Financial Results Conf Call	Moscow
May	10-24	Uralkali Roadshow	TBD
September	12	Uralkali 1H 2012 IFRS Financial Results Conference Call	Moscow
	12-26	Uralkali Roadshow	TBD
December	14	Uralkali trading update call (IFRS financial results for 3Q 2012)	Moscow

- 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

September 2011						
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		

October 2011						
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						

November 2011						
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				

December 2011						
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	

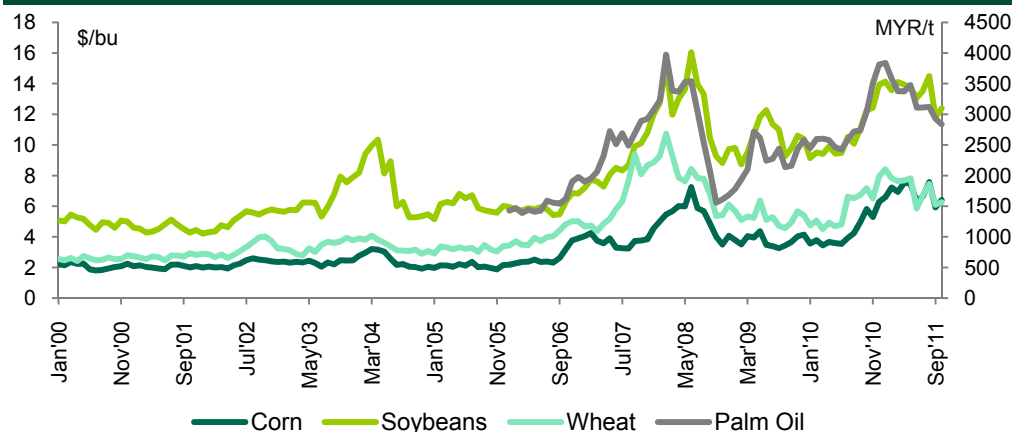
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Crop Prices Stay High



Crop Future Prices



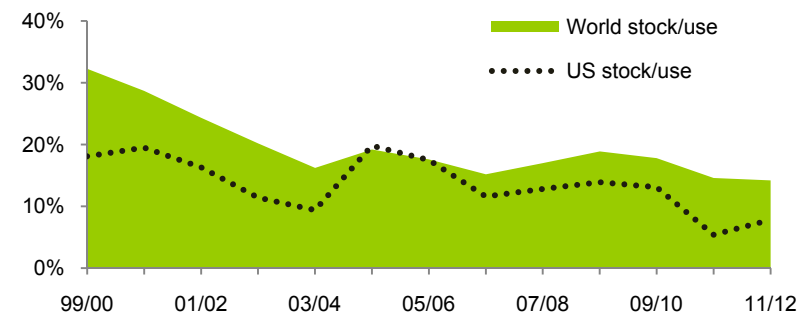
Source: CBOT, Bursa Malaysia

- Grain markets should stay relatively immune to any further deterioration in the macroeconomic environment this year as tight fundamentals continue to support price levels
- This year, planting delays, spring flooding, and uneven growing weather led the analysts to notably reduce forecasted harvest sizes especially in the US (for corn (~3%), soybean (~4%), and wheat (~3%)) thus pushing stock-to-use ratios to record lows
- Strong demand from China and other emerging markets is expected to support the prices and limit the possibility for stocks to be rebuilt

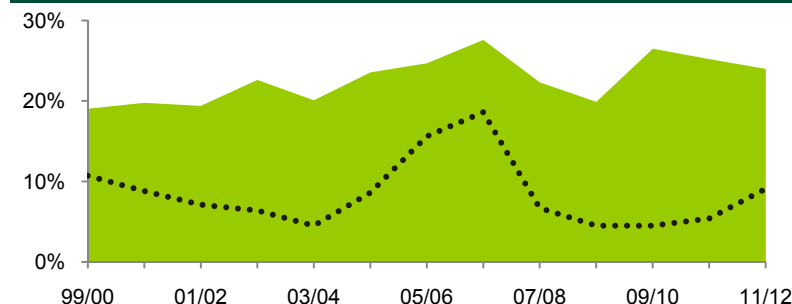
2010 Average Price		Futures Price Forecast			
		3-months	6-months	12-months	2011E
Corn	\$3.76/bu	\$6.15/bu	\$6.15/bu	\$5.50/bu	
Soybeans	\$10.44/bu	\$12.60/bu	\$13.00/bu	\$13.00/bu	
Wheat	\$5.29/bu	\$6.40/bu	\$6.50/bu	\$6.00/bu	
Palm Oil	\$856/t				\$1150/t

Source: CBOT, Bursa Malaysia, Goldman Sachs

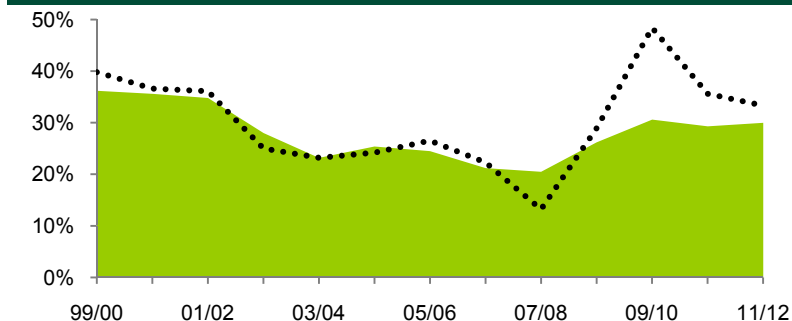
Corn stocks-to-use ratios



Soybeans stocks-to-use ratios



Wheat stocks-to-use ratios

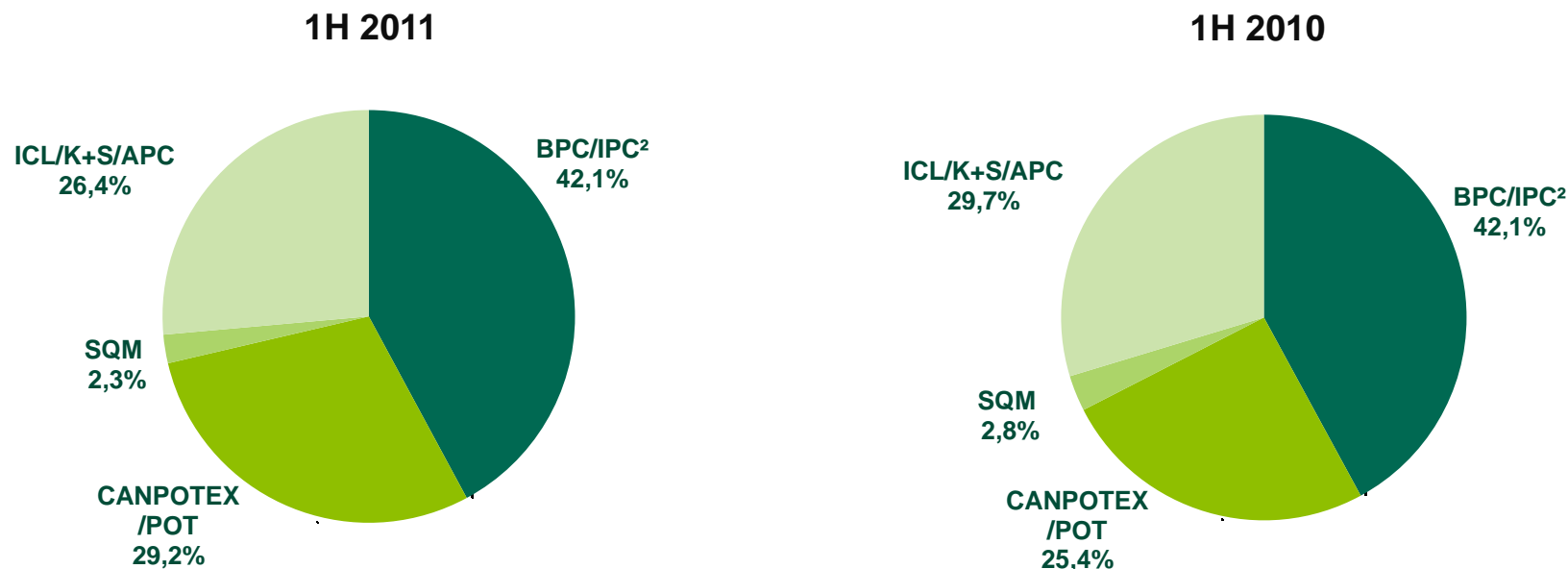


Source: USDA

Potash Export Trade in 1H 2011



Suppliers' market shares in global potash export¹



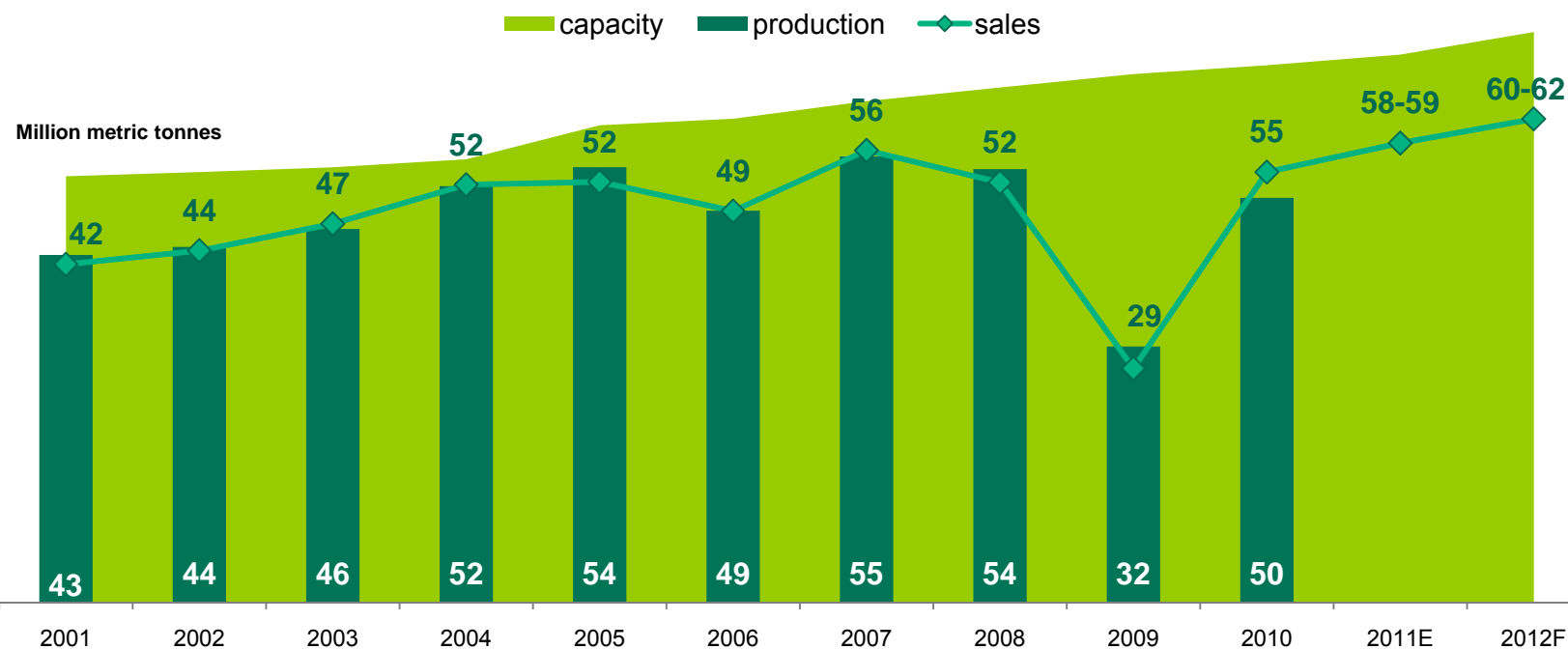
Source: IFA, BPC

Uralkali traders have sustained its top market share in the export potash market

Note:

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

Supply/Demand Dynamics 2001-2012F

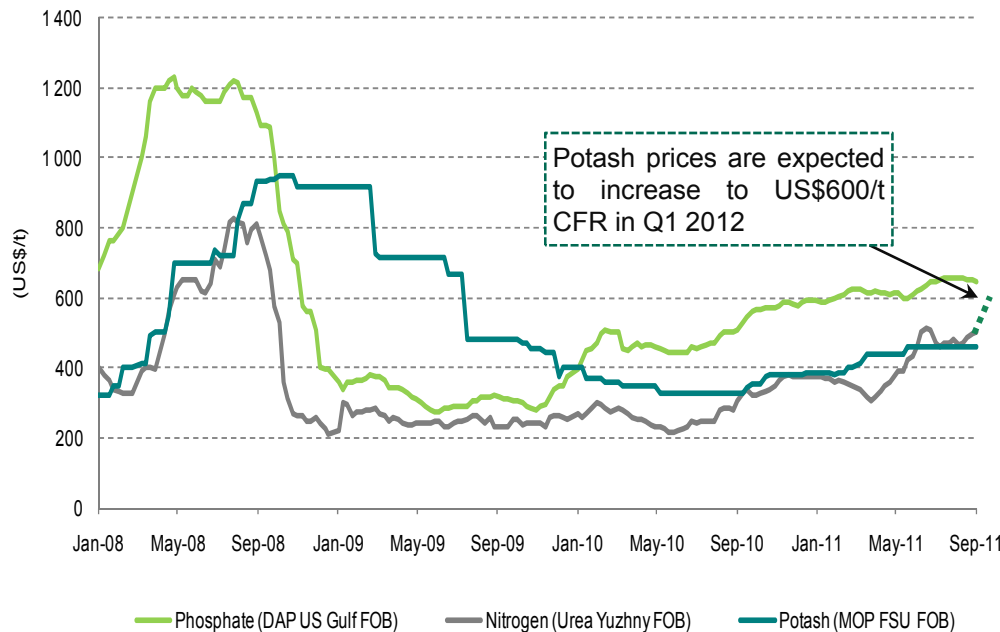


Source: IFA, BPC estimates

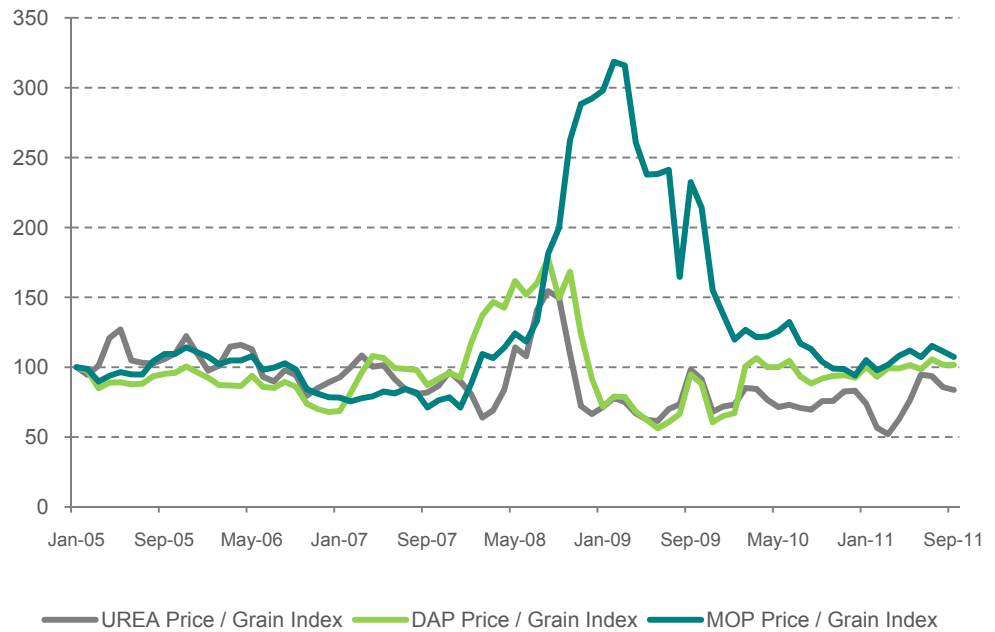
- Worldwide potash sales volumes are expected to hit a new record of 58-59 Mtpa in 2011
- Healthy farmer economics and re-stocking point to improved supply/demand dynamics into 2012
- The global supply/demand balances for potash remains relatively tight with effective operating rates for calendar 2011/12 close to 90%. In 2012, potash demand is likely to exceed 60 Mtpa

2011 expected to see potash sales exceeding pre-crisis level with further growth anticipated in 2012

Fertilizer Prices Continue to Strengthen



Source: FMB



Source: IFA

- Potash prices haven't surpassed the record highs of 2008 yet
- Spot prices are US\$550/t in Brazil, US\$535/t - in South East Asia; The 2H'11 Chinese contract has been settled at US\$470/t and Indian half-year contract at US\$490/t
- While equities have recently experienced a downward trajectory, agriculture commodity prices did not correct much. Prices for potash, DAP, and urea each strengthened over the past month supported by strong agriculture fundamentals
- Potash industry fundamentals remain favorable for 2011 and 2012, owing to low stock-use ratios for grain and oilseeds, which, in turn, support potash prices. Spot prices are expected to increase to US\$600/t CFR in Q1 2012

Potash Market Outlook



- Crop prices remain at historical highs, while fertilizers haven't surpassed the record highs of 2008 yet. In 2011, the combination of high crop prices and relatively low fertilizer prices (input costs) will result in one more record year for farmers' incomes
- The recent selloff in the equities market reflects a bearish macroeconomic views, particularly around Eurozone debt crisis. While equities have sold off sharply, agriculture commodity prices did not correct quite as much owing to low stock-use ratios for grain and oilseeds
- Spot prices are expected to increase to US\$600/t CFR in Q1 2012
- Given healthy crop prices and strong farmers' economics, balanced to tight supply/demand suppliers are likely to achieve significant price increases over the next year

Agenda

1. A Leader in the Global Potash Market
2. Positioned for Growth
3. Financial Highlights
4. Potash Market Update
5. Conclusions and Outlook

Conclusion and Outlook



A Leader in the Global Potash Market

- #1 in global potash production
- Leading player 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 projects alongside large-scale greenfield development opportunities

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

Potash Market Update

- Industry fundamentals are highly attractive with favourable demand growth prospects
- Crop prices expected to stay elevated in 2011 / 12
- Global potash sales volumes expected to range between 58-59 Mtpa in 2011
- Upward pricing trajectory is likely to continue during 2012

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) benefits all shareholders

Focused on delivery of growth to drive shareholder value

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



interfax

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

Annual Report Wins Awards



RTS

The Best Presentation in an Annual Report 2010 of a **Company's Investment Attractiveness**



EXPERT RA

Best Annual Report 2010 among nonfinancial sector and the **best Design and Graphic Arts**

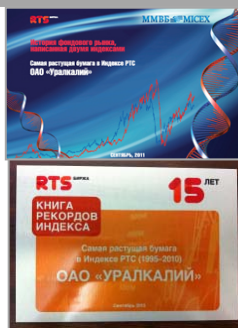


Uralkali shares named "Best rising" in the RTS Index (2010, 2011)



RTS

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"**.



Financial Acumen

Efficiency and Transparency

Top-tier Investor Relations Team

MSCI Inclusion

Widely Traded Shares

Investor Relations Progress Award



THOMSON REUTERS

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



Strong Local Liquidity + LSE Listed GDRs

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



5.1% of MSCI Russia

MSCI increased Uralkali weighting in its MSCI Russia Index from 2.99% to 5.10% following the completion of combination with Silvinit





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Daria Fadeeva

Manager for Investor Relations

Appendices

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

A new Board of directors will be elected at the AGM on 29 June

New Board¹ expected to comprise two high calibre international INEDs – Sir Robert Margetts and Mr. Paul Ostling

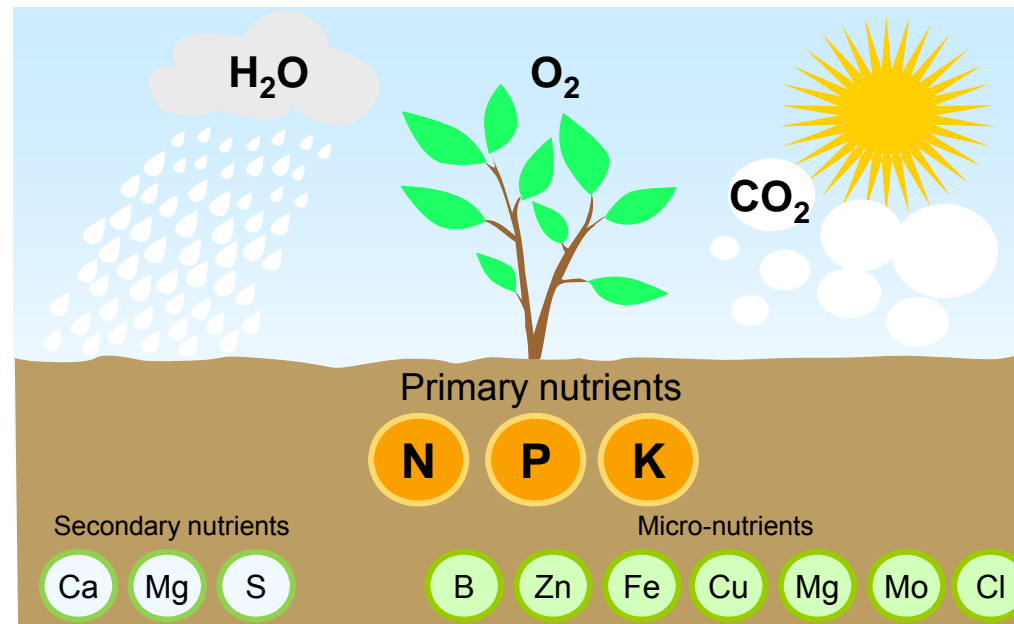
Commitment to enhancement in corporate governance standards



Note:

1. New Board of Directors expected to comprise of six members of the current Board (Messrs. Voloshin, Mosionzhik, Nesis, Grachev, Malakh and Ms. Kolonchina) together with Mr. Vladislav Baumgertner, Sir Robert Margetts and Mr. Paul Ostling

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)	30.2 million tonnes K₂O (48.6 million tonnes KCl)²	41.4 million tonnes (P ₂ O ₅)	105.2 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

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

Improved supply management

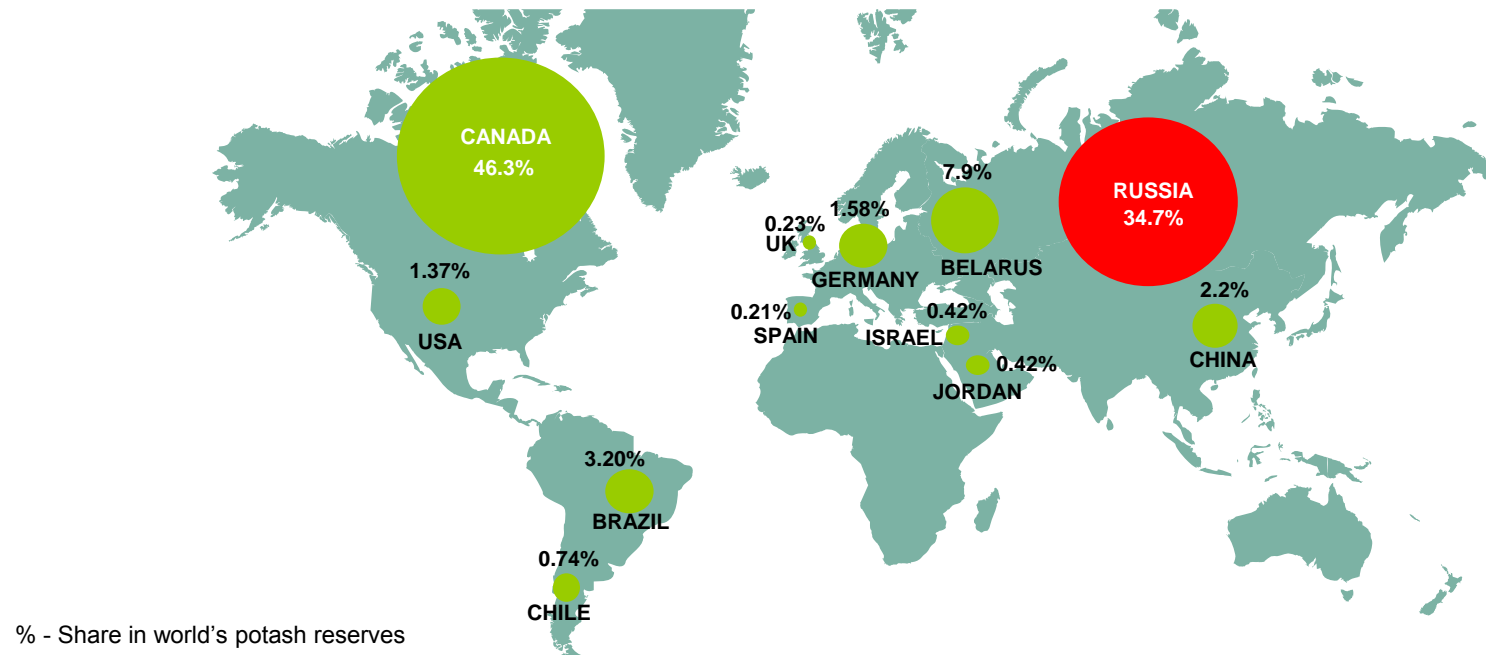
Limited number of players able to bring additional capacity

Growing demand and high supply visibility make potash a unique industry

Mineral Scarcity



Potash reserves are largely concentrated in Canada and Russia



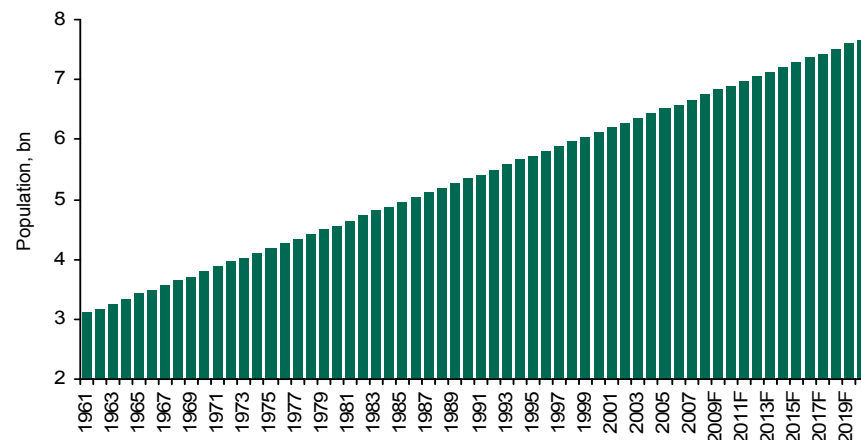
Limited access to resources, few high quality large scale ore deposits

Source: USGS, 25 January 2011

Note: Other countries not represented on the map account for less than 1 % of world's potash reserves

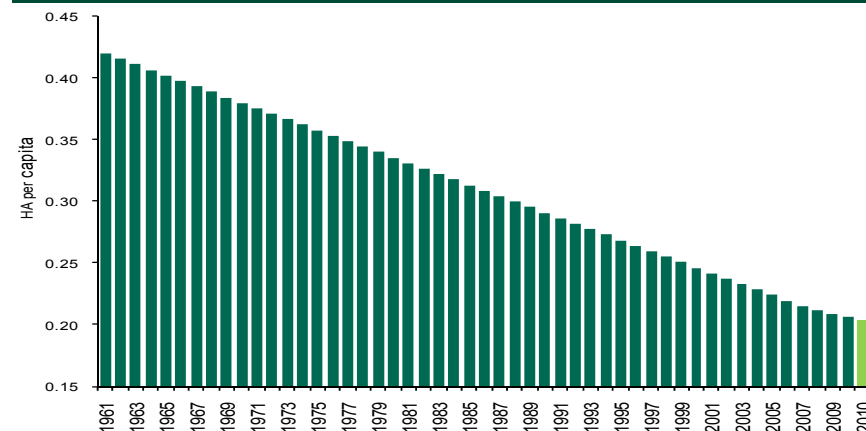
Higher Yields Required to Feed Rising Population

Growing population Needs Higher Crop Yields



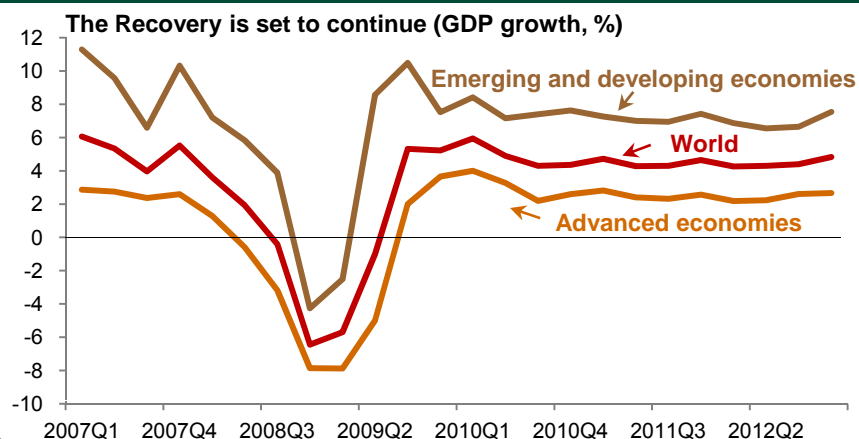
Source: FAO

Arable land per capita is shrinking



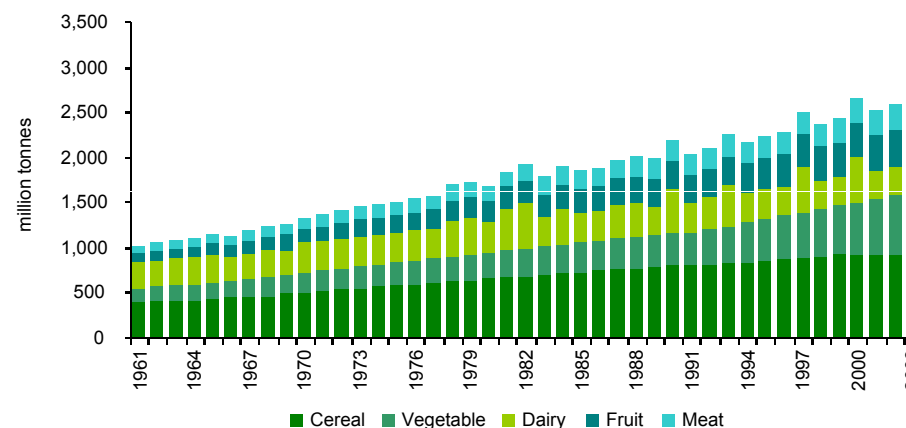
Source: Scotia Capital, US Census Bureau

Income Growth in Developing Countries



Source: IMF, 25 January 2011

Food consumption is increasing

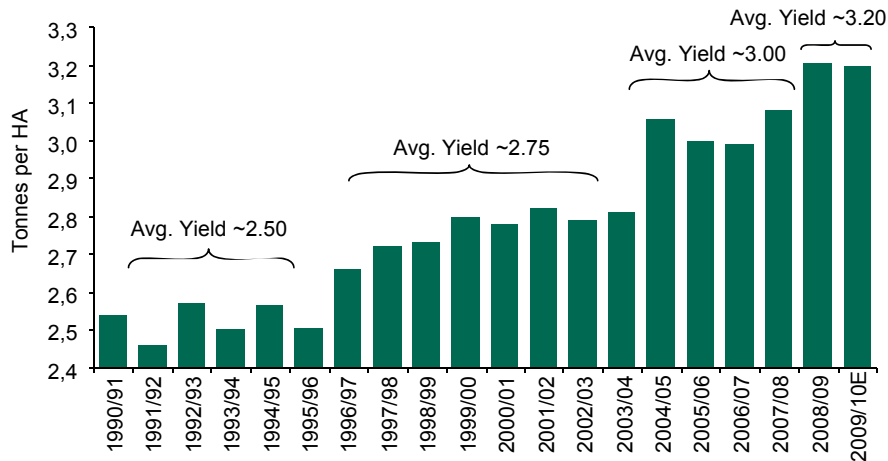


Source: FAO

Changing Diets Drive Demand for Grain

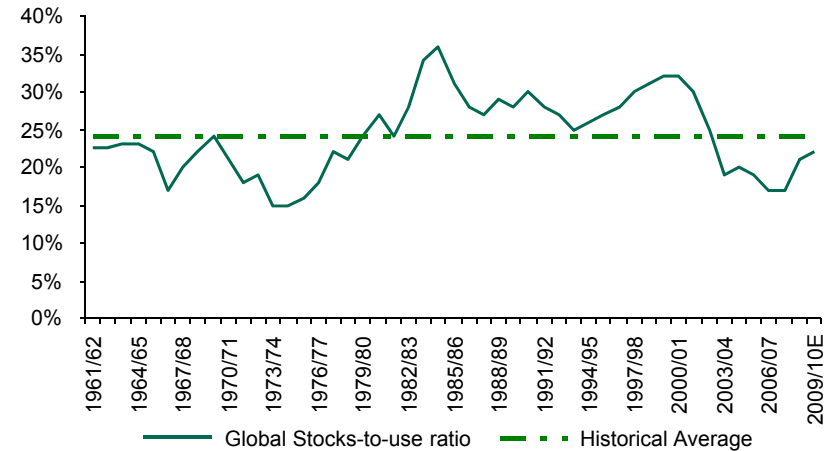


Global Grain Yield Requirements are Growing



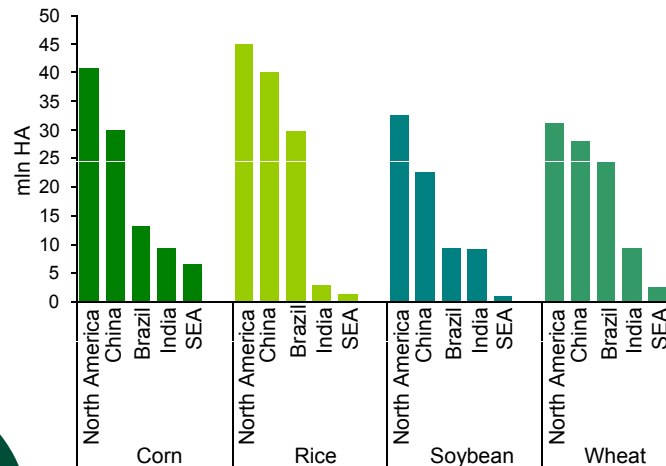
Source: RBC Capital Markets

Global Grain Stock-to-Use Ratio is Still Below Average



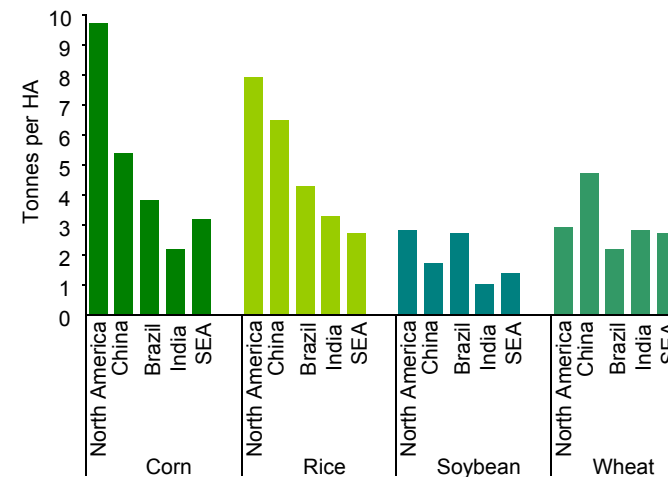
Source: RBC Capital Markets, USDA

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



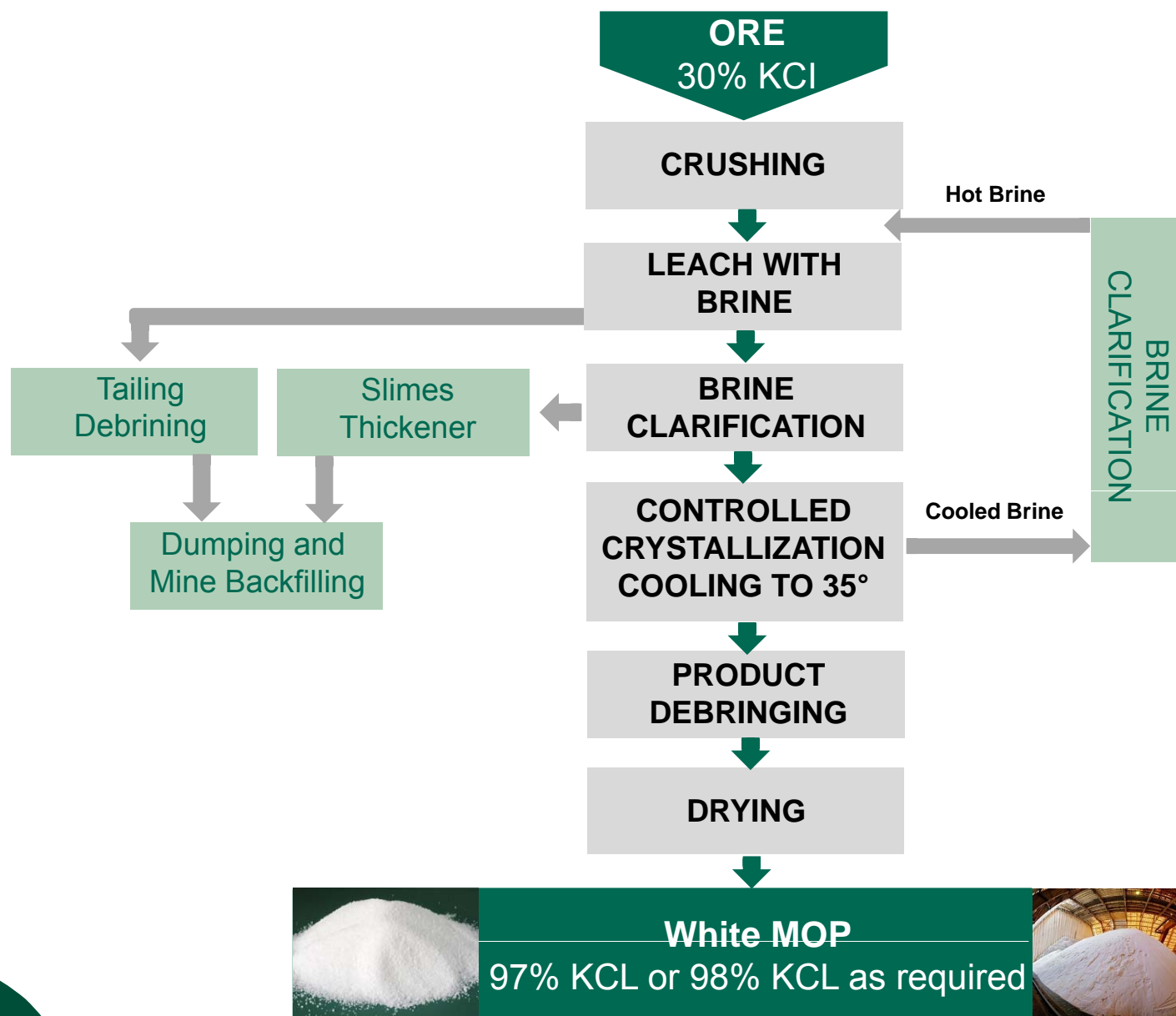
COMPACTING

Granular potash

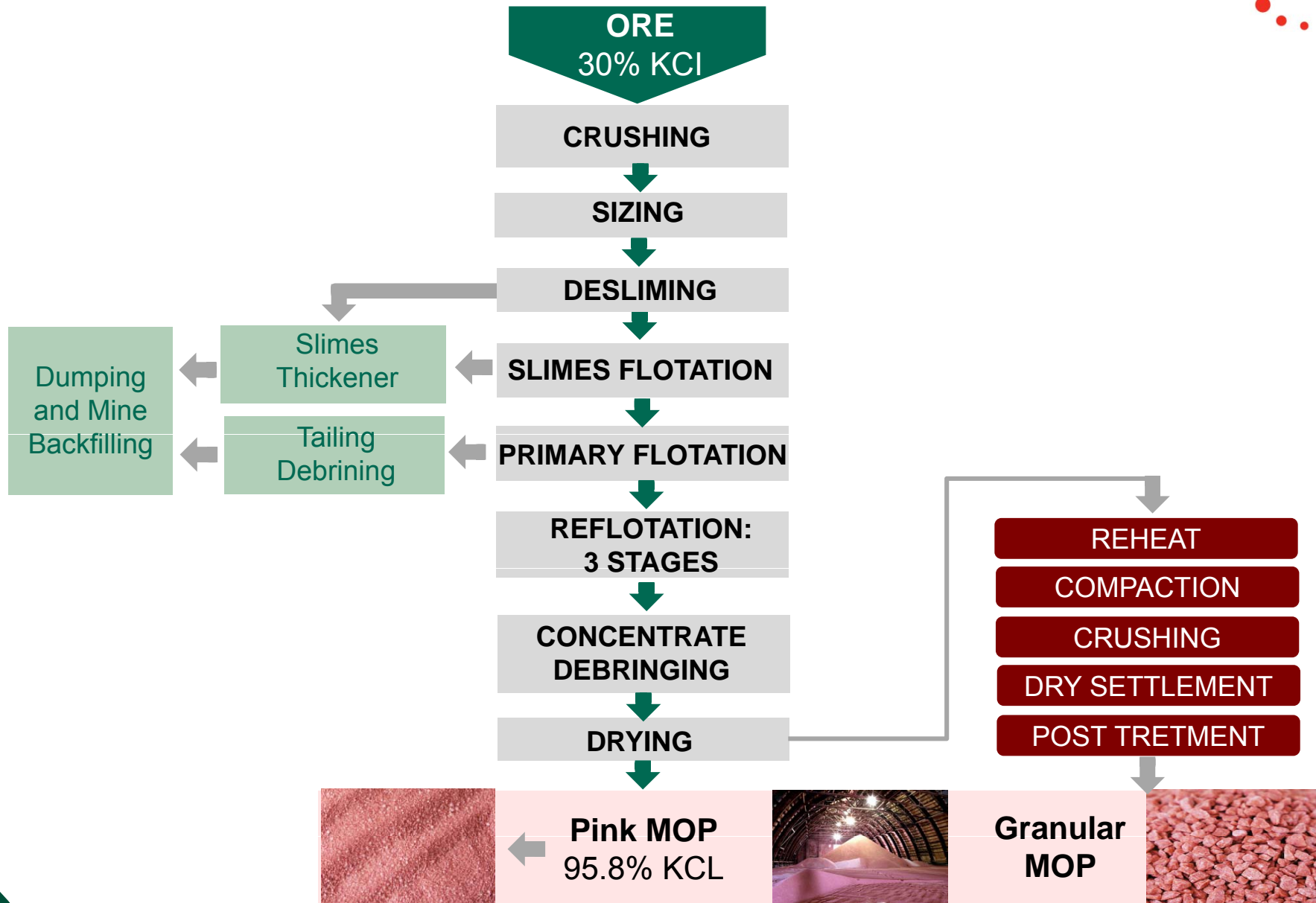
- Premium product bought mainly in countries using advanced soil fertilisation methods
- Uralkali export granular principally to Brazil, the USA and China, where it is applied directly to the soil or blended with nitrogen and phosphate fertilisers.



Chemical enrichment



Flotation





Thank You!