

# Uralkali: A Leader in the Global Potash Market

An aerial photograph of a large industrial facility, likely a potash processing plant, situated in a green, hilly landscape. The facility features several large, green-roofed buildings, a tall red and white smokestack emitting a plume of white smoke, and a complex network of pipes and conveyor systems. A railway line runs alongside the facility on the left. The background shows a dense forest and a distant town.

**Investor Presentation**  
**September 2013**

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# Agenda



- 1. A Leader in the Global Potash Market**
- 2. Financial Highlights**
- 3. Potash Market Outlook**
- 4. Conclusion**

# Uralkali at a Glance



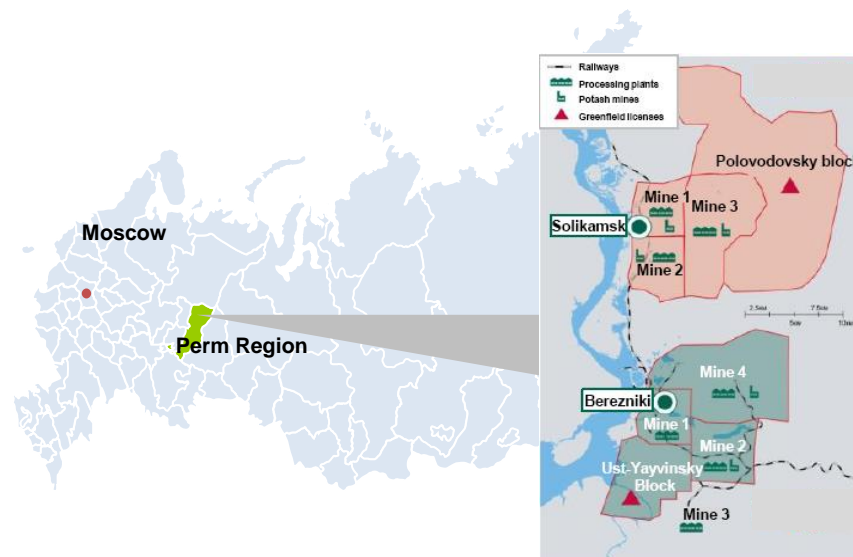
## Company Snapshot

- Leading potash producer in fertilizer segment with attractive fundamentals and expected long-term evolution
- A blue-chip credit with investment grade corporate ratings from S&P, Moody's and Fitch (BBB-/Baa3/BBB-)
- Strong profitability and cash flow generation backed by cost efficiency and low capital intensity
- Focus on corporate governance and sustainable development

## Key Metrics<sup>1</sup>

	2010	2011	2012	1H 2013
Total Sales, KCl mn t	5.1	8.6	9.4	4.3
Exports Volume, KCl mn t	4.4	7.0	7.3	3.3
Net Revenue <sup>2</sup> , US\$ mn	1,338	2,968	3,343	1,348
Adj. EBITDA <sup>3</sup> , US\$ mn	800	2,097	2,375	876
Adj. EBITDA Margin <sup>4</sup>	59.8%	70.7%	71.0%	65%
Total Debt <sup>5</sup> , US\$ mn	369	3,282	3,926	3,987
Net Debt <sup>6</sup> , US\$ mn	-115	2,264	2,257	2,693
Net Debt / LTM EBITDA	n/a	1.1x	0.95x	1.5x

## Production Assets



- 5 potash mines
- 6 potash producing plants + 1 carnallite plant
- 2 greenfield licenses

Source: Uralkali's audited consolidated financial statements as of FY2010, FY2011, and FY2012, USGS, SRK Consulting, Uralkali data, Companies financial reports and presentations, Fertecon

Notes: 1. Silvinet Group financial results are consolidated since May 17, 2011. Please see footnote 6 in FY 2012 IFRS for more details; 2. Calculated as Revenues less railway tariff, freight and transhipment costs; 3. EBITDA is calculated as Operating Profit plus depreciation and amortization and does not include mine flooding costs and other one-off expenses; 4. Calculated as Adj. EBITDA divided by Net Revenues; 5. Calculated as total bank loans; 6. Net debt is calculated as the total bank loans adjusted for cash and cash equivalents and non-current and current restricted cash

# Maximising Revenues from Tier I Assets across the Industry Cycle

<b>1</b> <b>Enhance global responsible leadership position</b>	<ul style="list-style-type: none"> <li>• Potash demand growth stimulated further by competitive pricing</li> <li>• Maximize sales volumes to increase capacity utilization to ensure benefits of cost leadership flow to shareholders</li> <li>• Increase potash capacity on the lowest cost basis in the industry; option to add more volumes if economically viable</li> <li>• Focus on premium products; increase granular potash capacity</li> </ul>
<b>2</b> <b>Focus on enhanced and more connected access to end customers</b>	<ul style="list-style-type: none"> <li>• Strengthen customer relationships</li> <li>• Enhance logistics platform to secure long-term supply in key markets</li> <li>• Focus on efficient distribution in key markets</li> </ul>
<b>3</b> <b>Maintain cash cost leadership positions</b>	<ul style="list-style-type: none"> <li>• Ensure operating performance and efficiency provides continued industry leadership</li> <li>• Invest in existing capacity and infrastructure in order to ensure maximised margin through commodity price cycle</li> </ul>
<b>4</b> <b>Balance investment in growth and shareholder return</b>	<ul style="list-style-type: none"> <li>• Retain an efficient capital structure; medium term Net Debt / LTM EBITDA target ~ 2x</li> <li>• Balanced approach to capital investments and robust capital discipline</li> <li>• Dividend payout of minimum 50 % of Net Income provides attractive shareholder yield</li> </ul>
<b>5</b> <b>Focus on people, communities and environmental safety</b>	<ul style="list-style-type: none"> <li>• Regional and Industry employer of choice; labour safety, employee &amp; community development</li> <li>• Deliver value whilst operating in a socially responsible manner, minimizing environmental impact of operations</li> </ul>
<b>6</b> <b>Continued focus on corporate governance</b>	<ul style="list-style-type: none"> <li>• Openness, transparency and risk mitigation for all stakeholders</li> </ul>

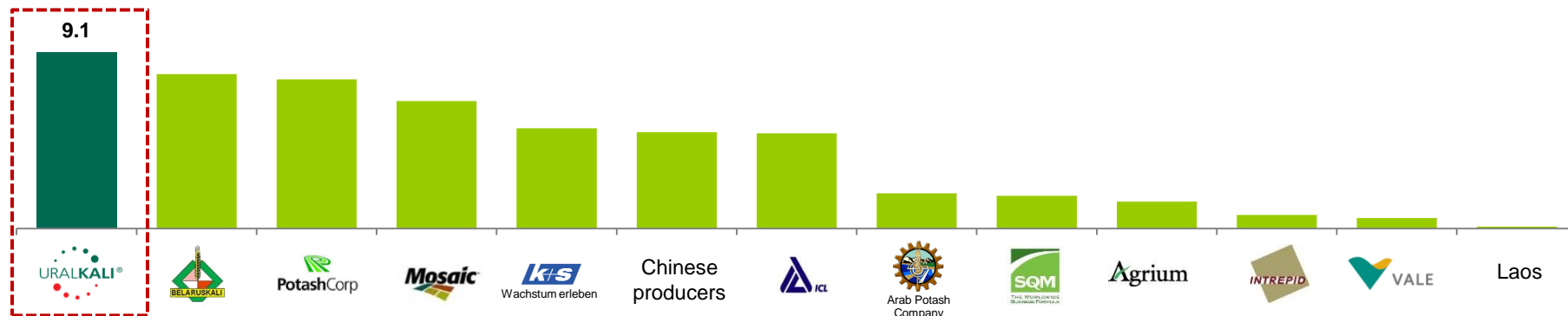
**New strategy consistent with Uralkali's continued focus on long-term growth of shareholder value**



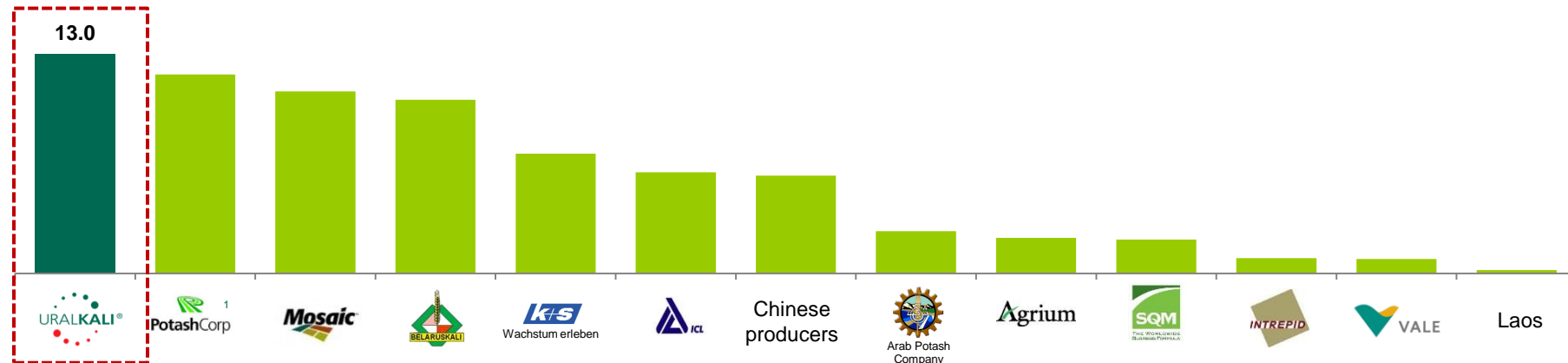
# Leader in the Global Potash Market



Potash Production (2012), KCI mn t



Potash Capacity (2012), KCI mn t



Source: Companies financial reports and presentations, Fertecon

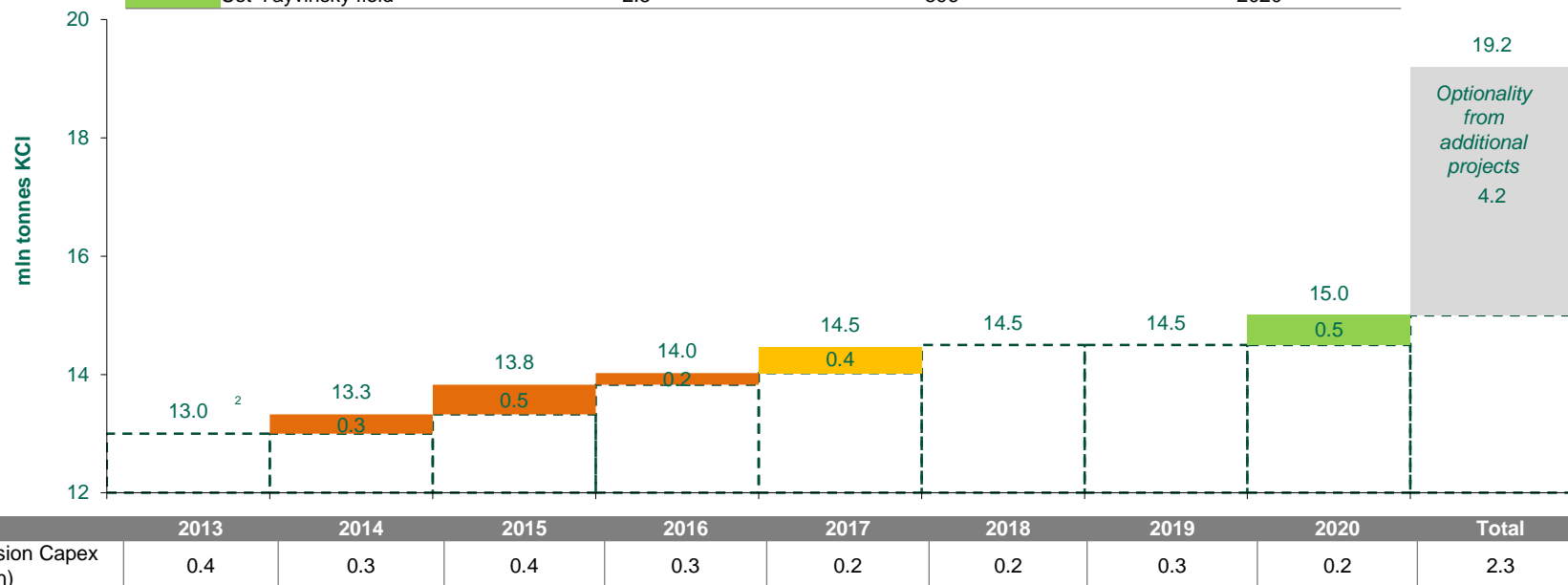
**Global market leader by both production and capacity with capability to respond to market dynamics with existing expansion programme**

Note:  
1. Operational capability

# Low Cost Expansion Programme



Project Name	Project Capacity, mln t KCl	Capex (US\$ per tonne)	Commissioning/ Full Capacity Date
Debottlenecking	1.0	73	2014-2017
Solikamsk-3 (phase 1)	0.4	329	2017
Ust-Yayvinsky field	2.8 <sup>1</sup>	596	2020



- Revised capacity expansion programme to preserve robust capital structure and retain financial flexibility
- Limited capex requirements to steadily increase capacity to up to c. 15 mln t by 2020
- Decision on development of Polovodovsky and Solikamsk-3 (phase 2) to add further 4.2 mln tonnes of capacity will be made in 2015 providing for strategic optionality

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

For more details on Uralkali's expansion programme please visit [www.uralkali.com/expansion\\_programme/](http://www.uralkali.com/expansion_programme/)

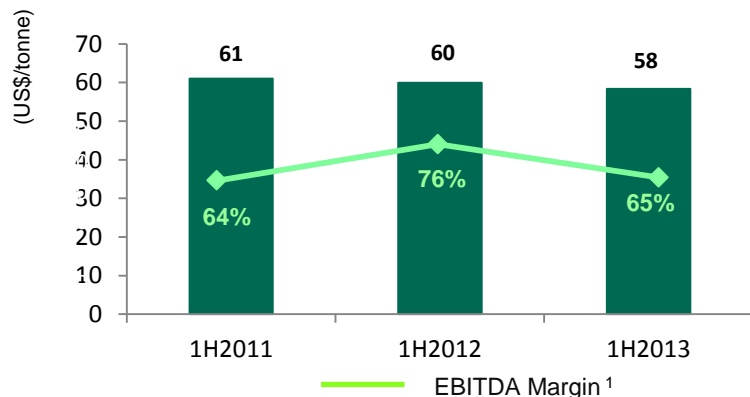
Note:

1. Including 0.5 mln tonnes of additional capacity and 2.3 million tonnes of new capacity that will substitute the depleting capacity of Berezniki-2 mine
2. Capacity is shown as of year end; the numbers may not add up due to rounding

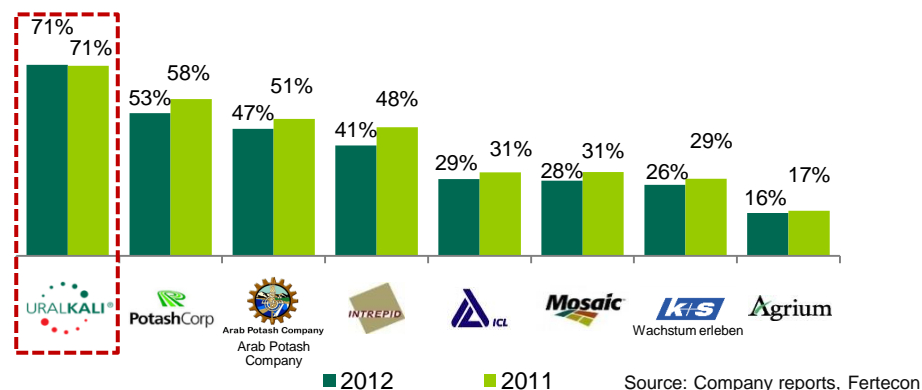
# Cost Leadership Position



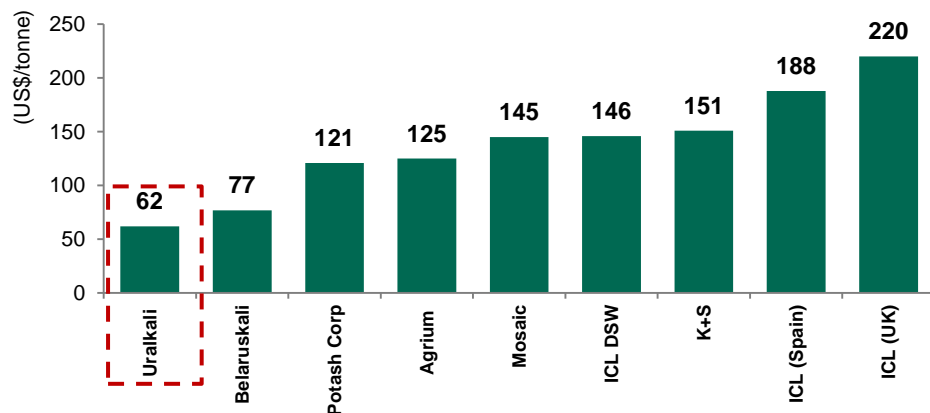
## Uralkali Unit Cash COGS



## Adj. EBITDA Margin<sup>1</sup>

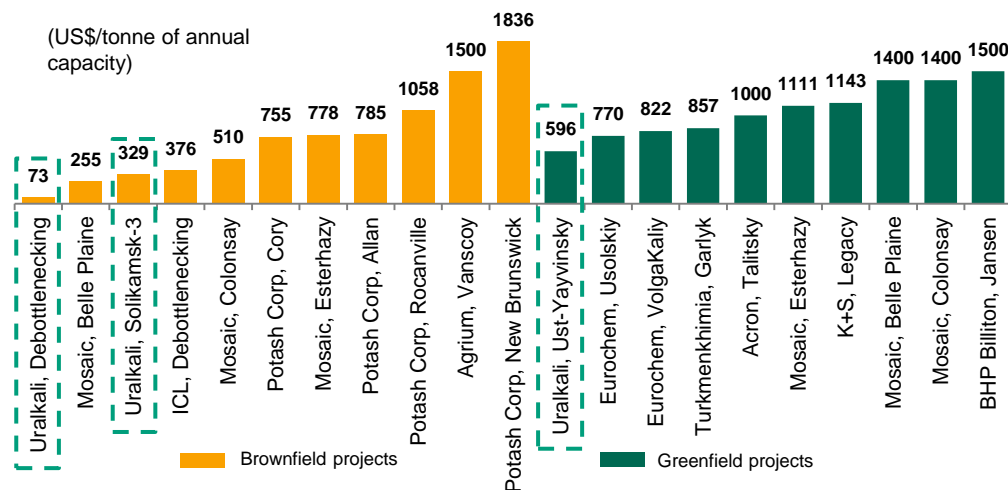


## 2012 Global Potash Cash COGS<sup>2</sup>



Source: Morgan Stanley Report, August 2013

## Global Expansion Costs



Source: Goldman Sachs Report, June 2013; Uralkali

**Sustaining lowest cash costs and highest EBITDA margin across the industry**

Notes:

1. EBITDA margin is calculated as EBITDA divided by Net Sales
2. Defined as gross cash costs plus royalties, FOB mine (ex freight)



# Agenda



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# Key Financial Highlights – 1H 2013

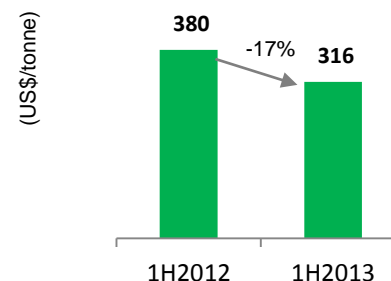


## Key Figures

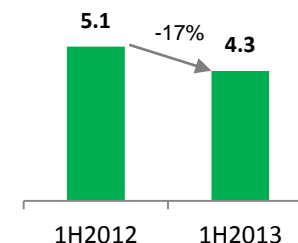
	IFRS	Pro-forma	Change
(US\$ mln)	1H 2013	1H 2012	%
Sales volume, mln tonnes	4.3	5.1	-17%
- Domestic sales	1.0	1.0	-4%
- Export sales	3.3	4.1	-20%
Revenue	1 614	2 234	-28%
Net Revenue <sup>1</sup>	1 348	1 904	-29%
EBITDA <sup>2</sup>	876	1 449	-40%
EBITDA margin <sup>3</sup> , %	65%	76%	
Net Profit	397	842	-53%
CAPEX	199	160	24%
incl. Expansion	92	87	6%

## Key Highlights

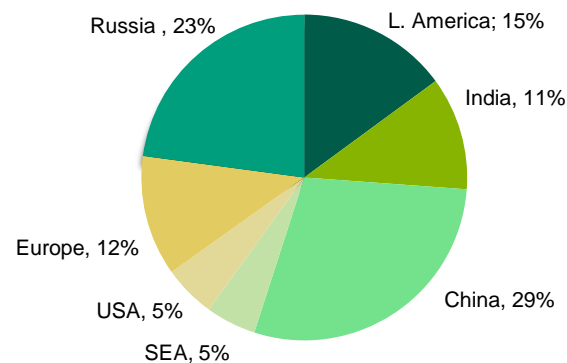
### Average export potash price, FCA



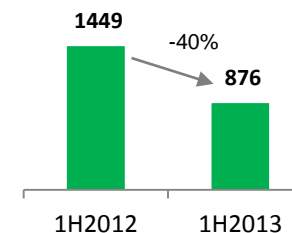
### Sales Volume, mln t



### 1H2013 Uralkali Sales Structure



### EBITDA<sup>3</sup>, mln USD



**Highly competitive market environment resulted in decline in both potash prices and sales volumes; new strategy expected to improve market conditions**

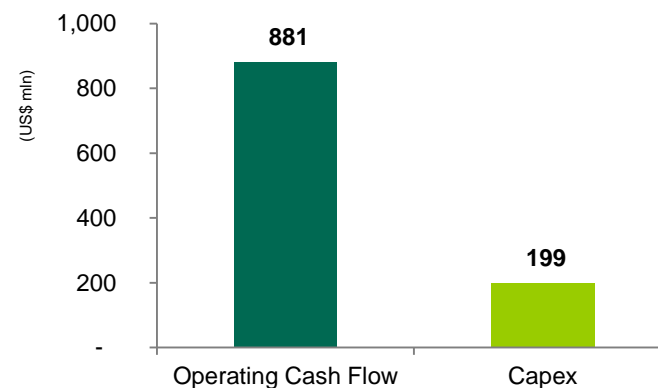
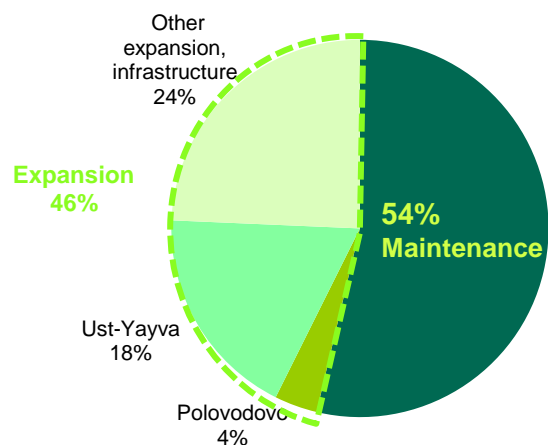
#### Notes:

1. Net revenue represents adjusted revenue (sales net of freight, railway tariff and transshipment costs)
2. EBITDA is calculated as Operating Profit plus depreciation and amortization and does not include mine flooding costs and other one-off expenses
3. EBITDA margin is calculated as EBITDA divided by Net revenue

# Capex, Cash Flow, Balance Sheet 1H 2013



## Capex , Operating Cash Flow , Balance Sheet



US\$ bln	30 June 2013
Debt (bank loans)	4.0
Cash	1.3
Net debt/(cash)	2.7
LTM adjusted EBITDA	1.8
Net debt/LTM EBITDA	1.5x

- Loan portfolio parameters as of **30 June 2013**:
  - c.100% of debt exposure is in US Dollars
  - Effective interest rate –3.76%
  - Target Net Debt/LTM EBITDA ratio of c.2.0x
- Dividend policy is at least 50% of IFRS Net profit

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

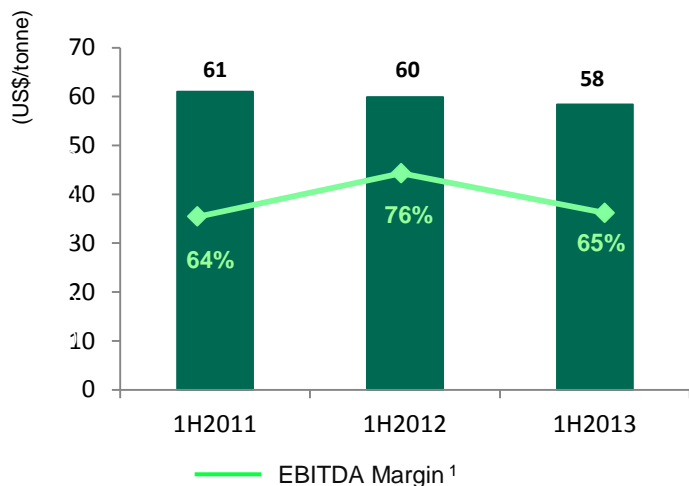
Note:

1. EBITDA is calculated as Operating Profit plus depreciation and amortization and does not include mine flooding costs and other one-off expenses

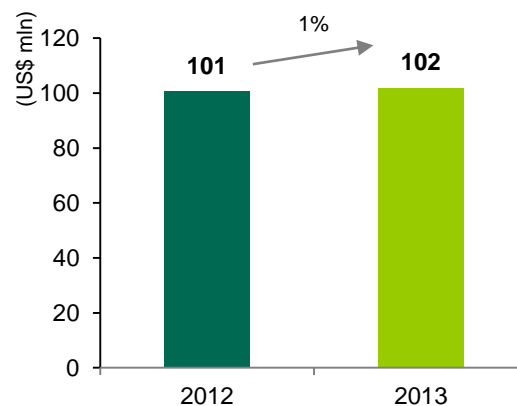
# Review of Cost Structure 1H 2013



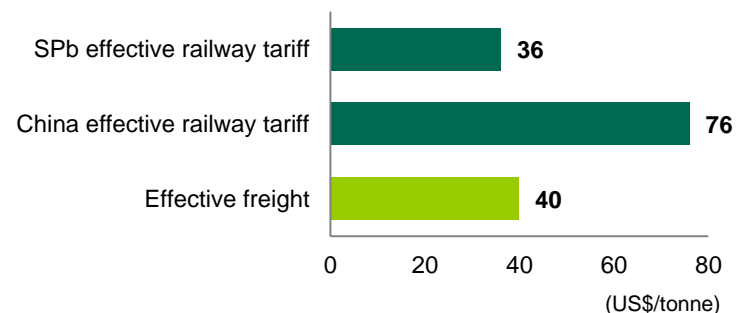
## Unit Cash COGS



## G&A Costs



## Effective Railway Tariff & Freight



**Continued focus on efficiency and bottom quartile cost leadership**

Notes:

1. EBITDA margin is calculated as EBITDA divided by Net Sales

# Agenda

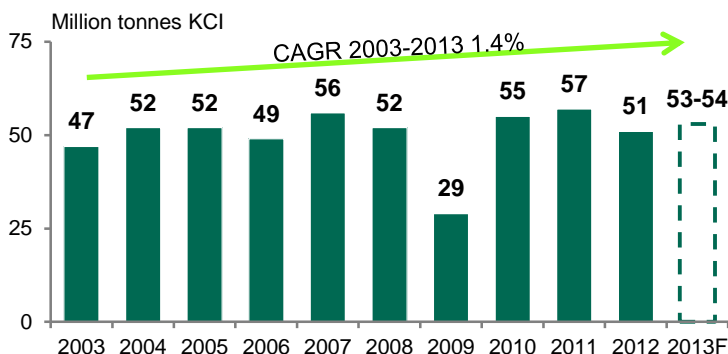


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# Supply / Demand Dynamics

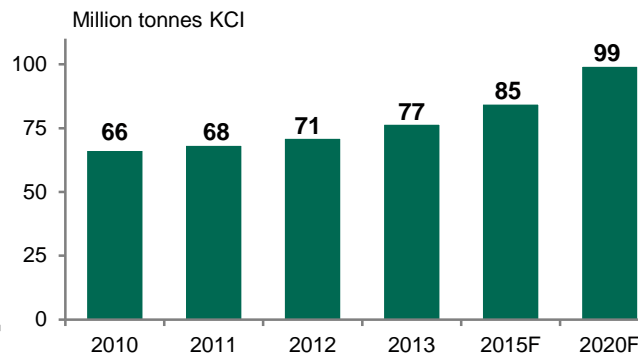


## Global demand



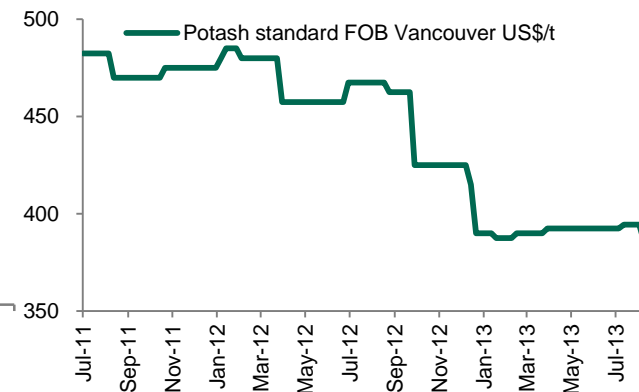
Source: IFA

## Global supply



Source: IFA, Fertecon, Companies' releases

## Potash price evolution



Source: CRU, FMB

- Global demand was growing at a lower than expected pace despite high crop prices and favorable farmer economics
- A number of players have responded to limited demand by erratic pricing decisions
- Potash spot prices were steadily declining during the last 2 years driven by the growing inventory levels and widening supply/demand imbalance
- Benefits of the market leaders capacity and cost position was being eroded in the face of aggressive behaviour of competitors
- Announced capacity expansions and greenfield projects leading to further pressure on capacity utilization and prices whilst some new capacities appear to be sub-economics

**Support of the market balance has weakened since 2H 2012 and continued to deteriorate in 1H 2013**

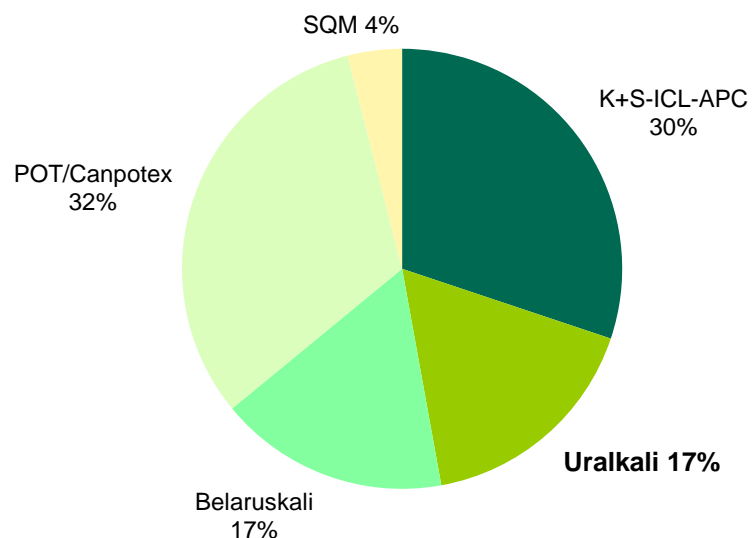


# Uralkali Market Share Has Been Negatively Affected

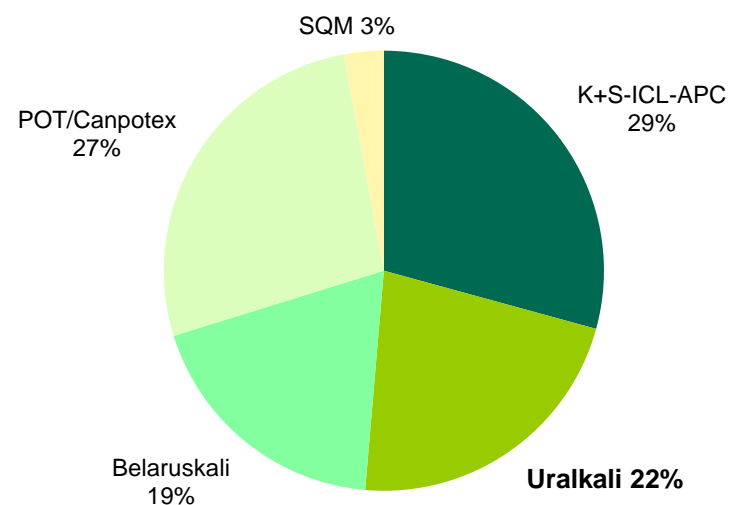


- During 1H 2013 Uralkali was losing market share in several markets (Brazil and SEA) as a result of seeking to maintain “Price over volume” strategy

1H 2013



1H 2012



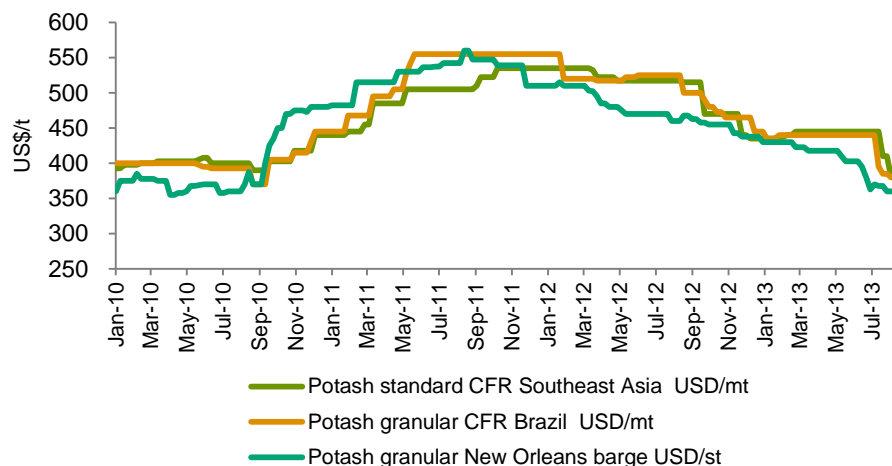
Source: IFA

**Uralkali export market share in 1H 2013 showed a decline of c. 5% to other market participants**

# Market Update: Spot Markets

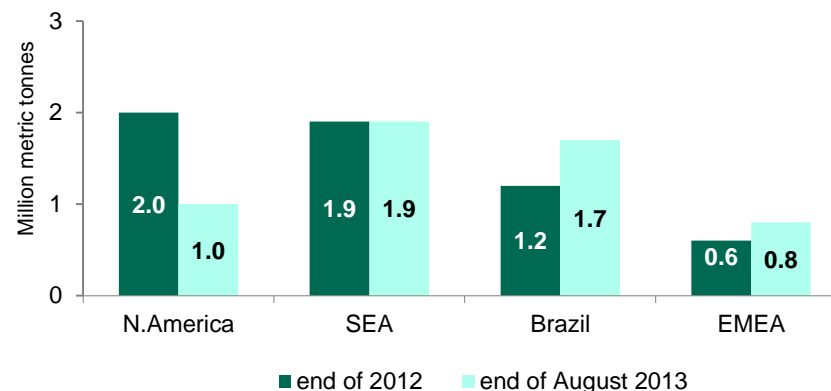


## Dynamics of Potash Prices in Spot Markets



Source: FMB, CRU

## Potash Inventory



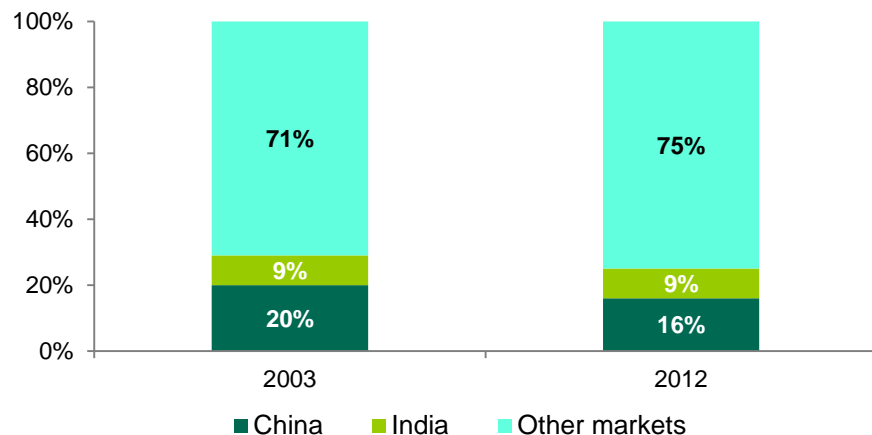
Source: UKT estimates

- Shipments to **Brazil** remain at record high. Granular product is offered at \$370- \$380/t CFR. Profitability for the Brazilian farmers has recently improved, given the Brazilian real depreciation against US\$ and firming of grain prices ahead of the start of the planting season
- In the **US**, potash prices have recently declined to \$385/mt FOB NOLA. Purchases continue to be delayed by a late harvest. Customers are expected not to return their focus to new purchases until the harvest season
- In **South East Asian markets**, potash prices are quoted at US\$ 370-390/t CFR. Customers are waiting for clarity on prices in China
- In **Europe**, 90% of potash has been shipped to customers for autumn application season. Buying season is almost over

# Market Update: China and India

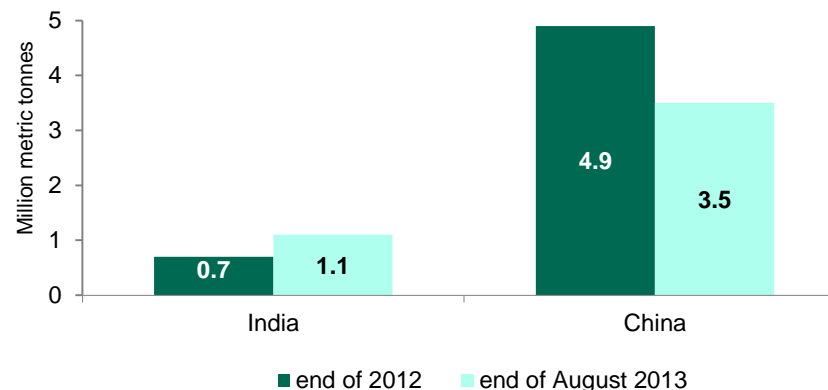


## The Structure of Global Potash Import



Source: IFA

## Potash Inventory



Source: UKT estimates

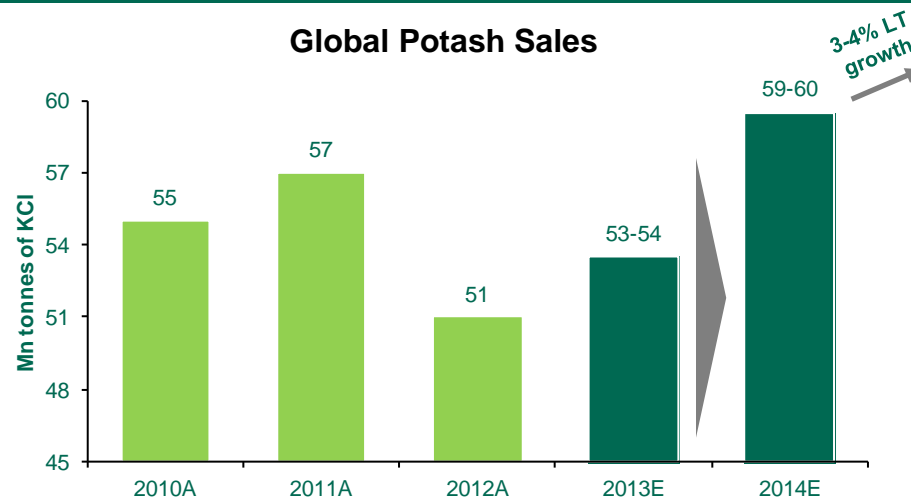
- Although the aggregate share of China and India in global demand for imports has declined since 2003, protracted contract settlements with China and India continue to weigh on the spot market and slow any upward price momentum
- In India, strong US\$ (INR65/\$1) has made conditions difficult for importers, who remain affected by the maximum retail price for potash being set at about (\$277/t). Customers are deferring shipments of outstanding tonnages until later this year. In Jan-Aug 2013, India imported 48% of the total contracted volumes for this year
- In China, H1/13 contracted volumes have been delivered by July 2013. Customers are waiting for clarity regarding pricing

# An Evolving Backdrop to Global Potash Markets



## Short Term Impact

- Effects of sales competitiveness on overall potash consumption:
  - Previously expected 2013 market size: 53-54Mt
  - Current view on expected market size in 2014: 59-60Mt
  - Long term fundamentals intact with volumes expected to grow steadily at c.3-4%
- Near term potash price expected to be in the range of c. US\$300-400/t CFR



## Long Term Impact

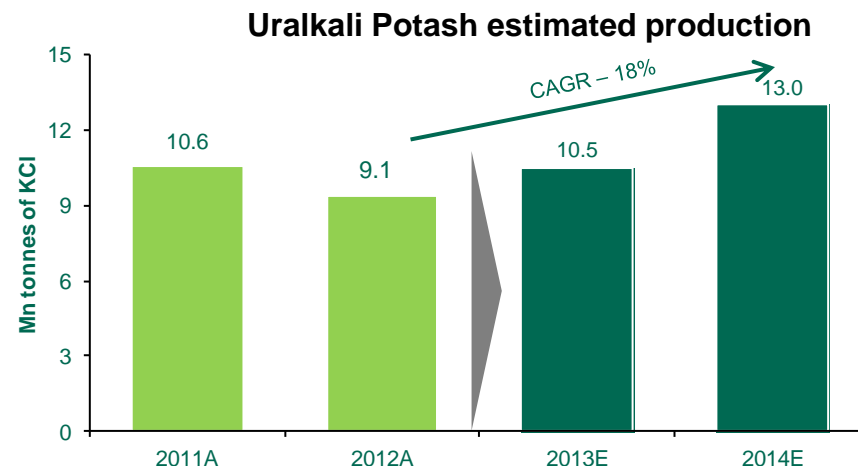
- Lower potash price to promote more rational decision making process in relation to greenfield projects, particularly higher cost ones
- Positive demand response and better supply outlook should provide for a better market environment for primary industry participants
- Long term attractiveness of the industry remains intact with Uralkali seeking to leverage operational and expansion cost advantages to maximise revenue capability from targeted capacity

# Impact of Evolving Market Structure on Uralkali



## Sales Growth

- Uralkali is targetting maximizing revenue over the next 24 months with particular focus on such fast-growing markets as Latin America, South East Asia, China and India which have historically accounted for c. 60% of the Company's total sales



## FCF Generation and Usage

- Market adjustment to higher volumes should result in stable cash flow generation in coming years
- FCF generation should support sustainable capex programme and dividend policy at min. 50% of IFRS Net Profit

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# Conclusion

- 1 Enhance global responsible leadership position
- 2 Focus on better access to end customers
- 3 Maintain and enhance cash cost position
- 4 Balance investment in growth and shareholder return
- 5 Focus on people, communities and environmental safety
- 6 Continued focus on corporate governance

## Appendices

## **Business Model**

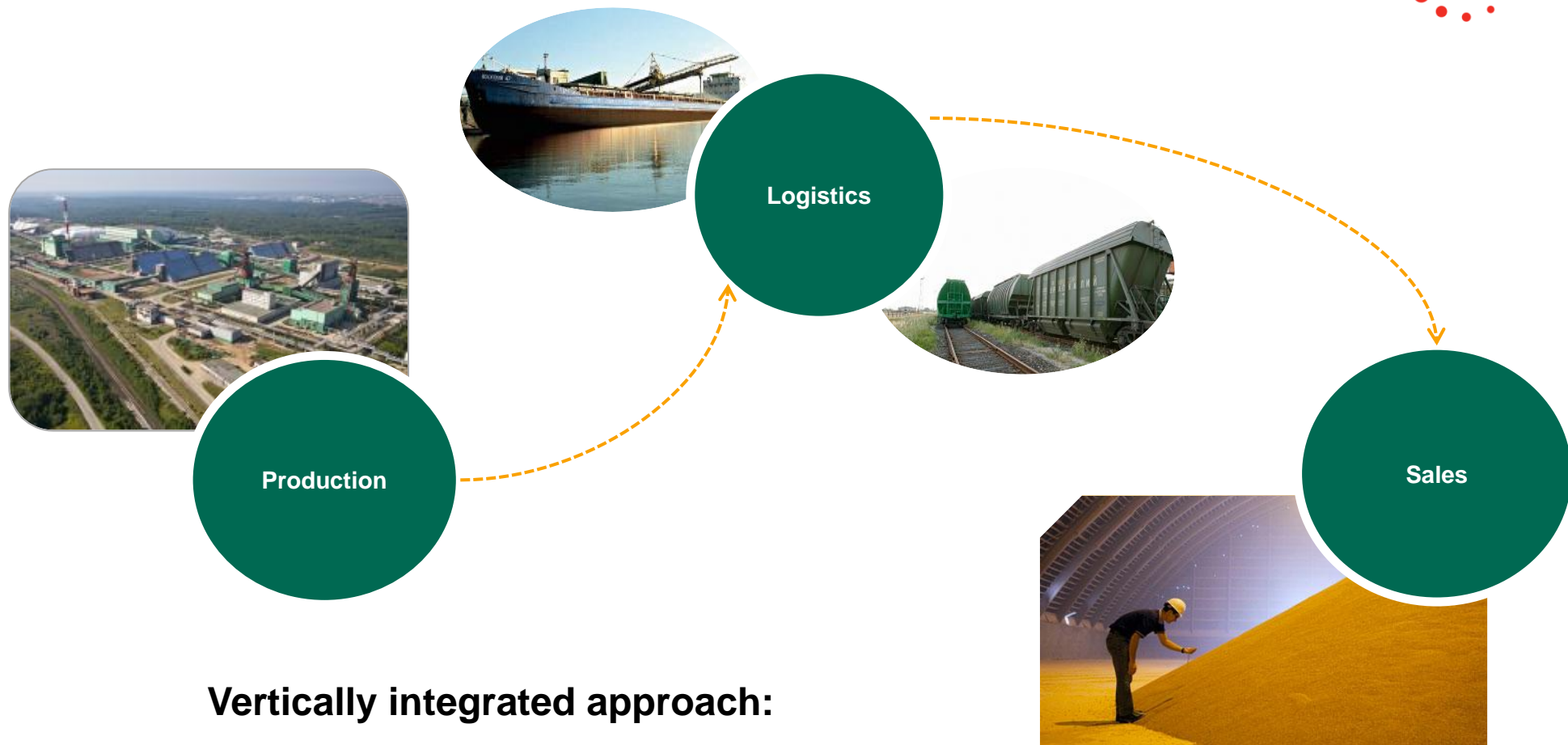
**Shareholder Structure, Management Team and Governance**

**Potash Market Fundamentals**

**Operating Process**

**Awards and Achievements**

# 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



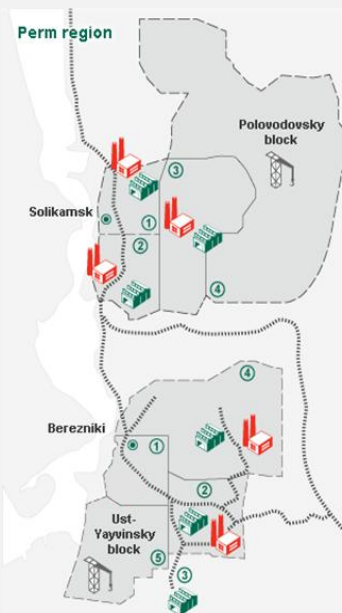
## Berezniki-4

- Potash plant and mine
- Standard potash



## Ust-Yayvinsky Field

- Resources: 1,3 bn tonnes<sup>1</sup>
- Capacity: + 2,8 mln tonnes KCl in launch year 2020



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



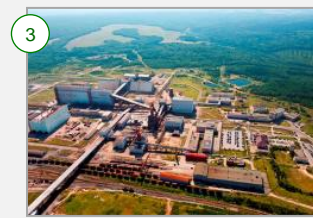
## Solikamsk-1

- Carnallite plant
- Potash plant and mine
- Standard potash



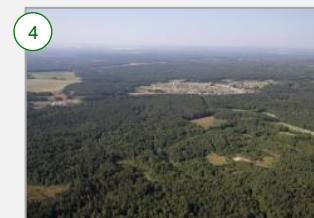
## Solikamsk-2

- Potash plant and mine
- Granular and standard potash



## Solikamsk-3

- Potash plant and mine
- Standard potash



## Polovodovsky Field

- Resources: 3,1 bn tonnes<sup>1</sup>
- Capacity: + 2,5 mln tonnes KCl in launch year 2021

Production capacity as of January 2013:  
**13 mln tonnes**

Employees in Uralkali main production unit:  
**c. 11,800 employees**

Note 1: JORC as of 1 January 2013

# 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



## **Business Model**

## **Shareholder Structure, Management Team and Governance**

## **Potash Market Fundamentals**

## **Operating Process**

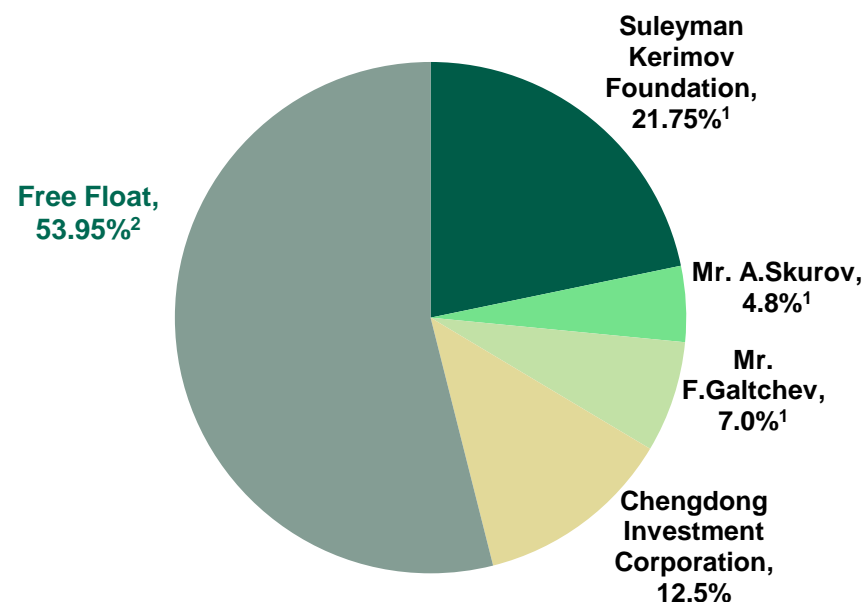
## **Awards and Achievements**

# Diverse Public Ownership



## Shareholder Structure

- Shares and GDR's are traded on the London Stock Exchange, Moscow Exchange
- Total number of ordinary shares is **2,936,015,891** (equivalent of **587,203,178** GDRs)
- GDRs represent c.19% of Uralkali share capital as of July 12, 2013



Source: Company data

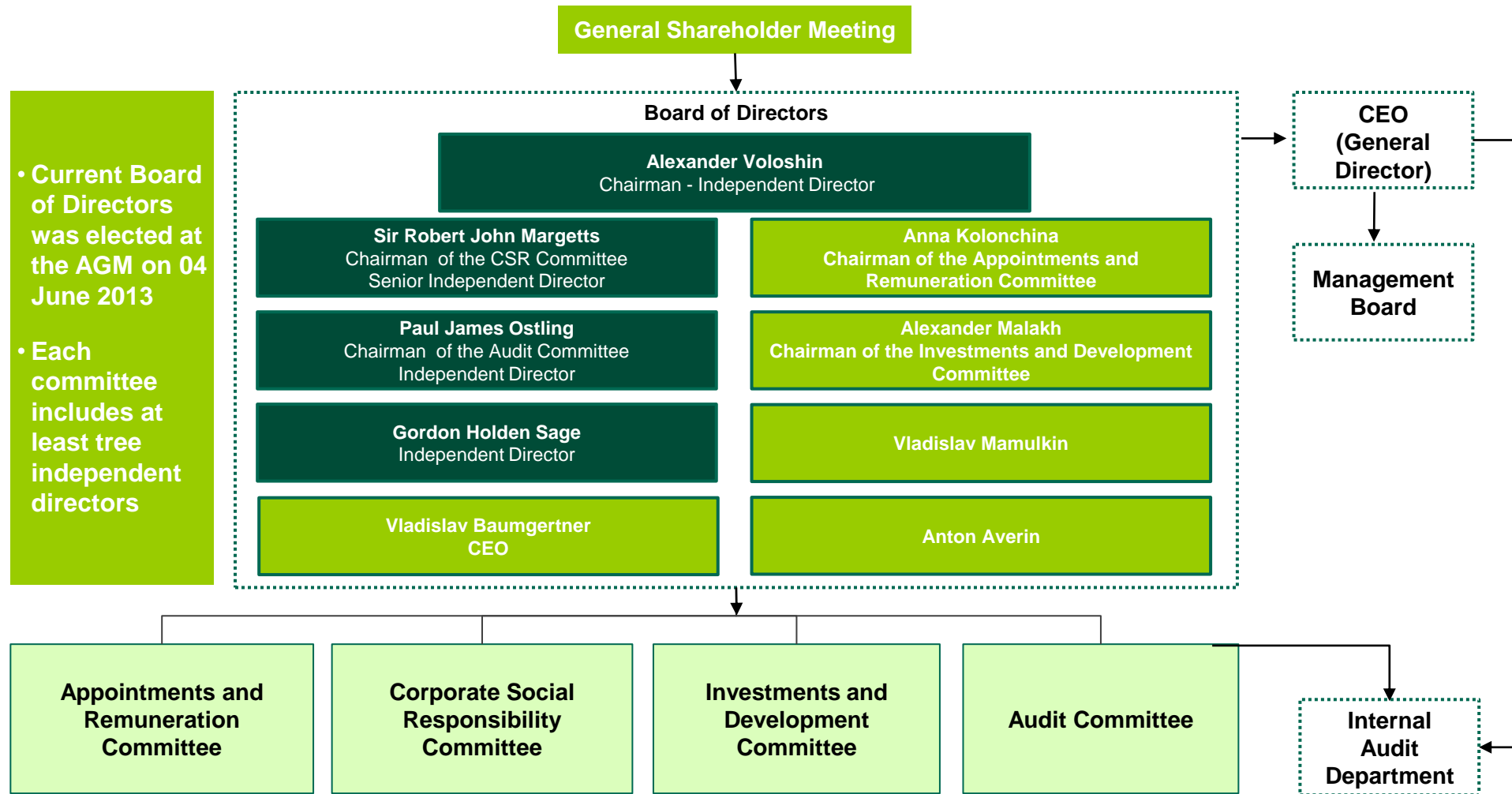
Notes:

Equity structure is given as of September 24, 2013

1. Includes shares transferred under repo agreement(s) with voting rights being retained by the seller.
2. Includes shares acquired by subsidiaries of Uralkali which are accounted for as treasury shares for the purposes of the Group's consolidated financial statements prepared in accordance with IFRS.

# Focus on Corporate Governance

## Uralkali Organisational Structure



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
- Extensive experience in mining/chemicals as well as potash industry



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

**Business Model**

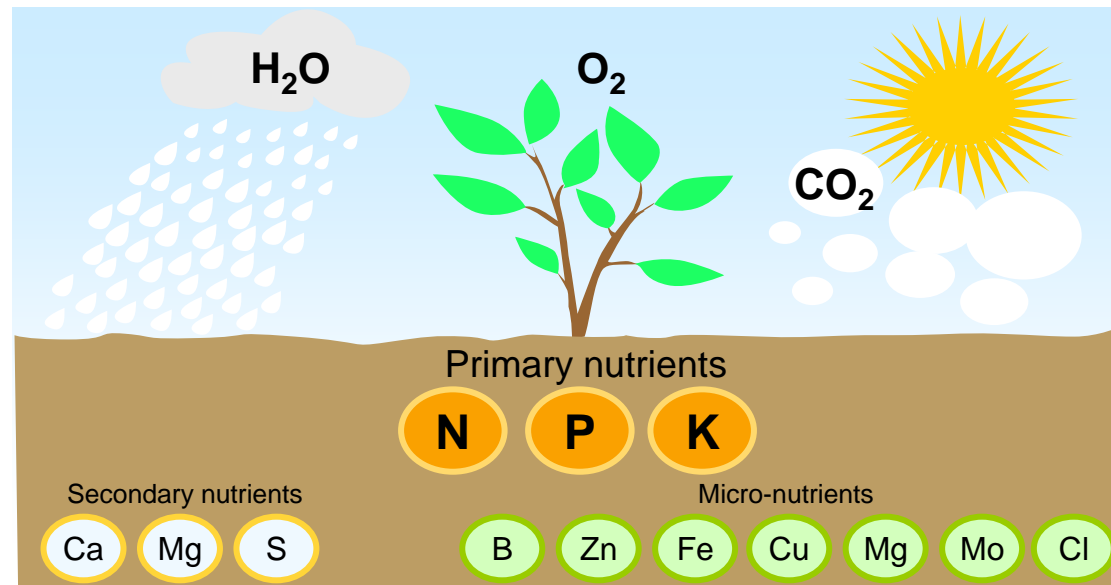
**Shareholder Structure, Management Team and Governance**

**Potash Market Fundamentals**

**Operating Process**

**Awards and Achievements**

# Potassium: One of the Three Primary Nutrients



## Nitrogen (N)

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

## Phosphate (P)

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

## Potash (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 industry<sup>1</sup>**

# Potash: Growth, Visibility, Stability



	Potash (K)	Phosphate (P)	Nitrogen (N)
Market size <sup>1</sup> (2013E Demand)	<b>33.5 million tonnes K<sub>2</sub>O (53.9 million tonnes KCl)<sup>2</sup></b>	40.0 million tonnes ( P <sub>2</sub> O <sub>5</sub> )	109.1 million tonnes (N)
Geographic availability	<b>Very limited</b>	Limited	Readily available
Industry members	<b>Small number of leading players</b>	Several leading players	Large number of players
Profitability	<b>High</b>	Low/Medium	Low/Medium
Estimated cost of greenfield Capacity <sup>3</sup>	<b>US\$4.2bn for 2 mln tonnes (KCl)</b>	US\$1.6bn for 1 mln tonnes ( P <sub>2</sub> O <sub>5</sub> )	US\$1.7bn for 1 mln tonnes (NH <sub>3</sub> )
Estimated greenfield development time	<b>min 7 years</b>	~3-4 years	min 3 years

**Potash represents the strongest investment story across the fertilizer industry**

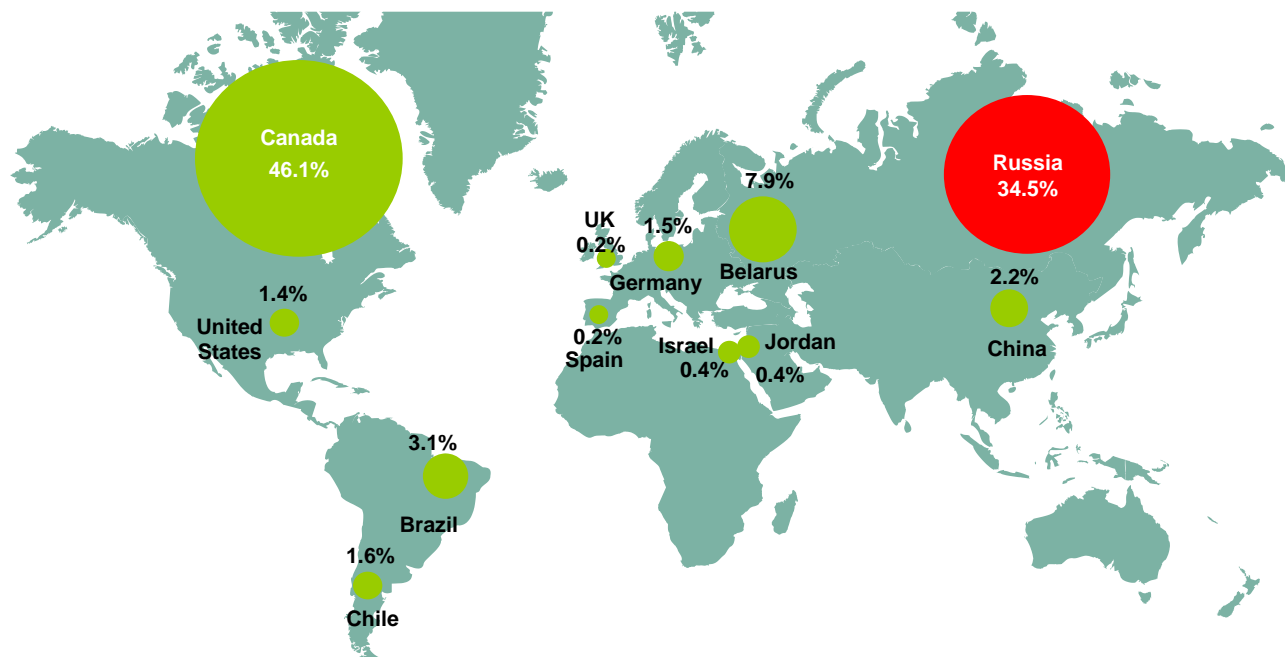
Source: Fertecon, IFA, PotashCorp

Notes:

1. Including fertilizer consumption
2. 1t KCl contains 62% K<sub>2</sub>O (nutrient)
3. Excluding infrastructure

# Mineral Scarcity

Proven reserves of potash are largely concentrated in Canada and Russia



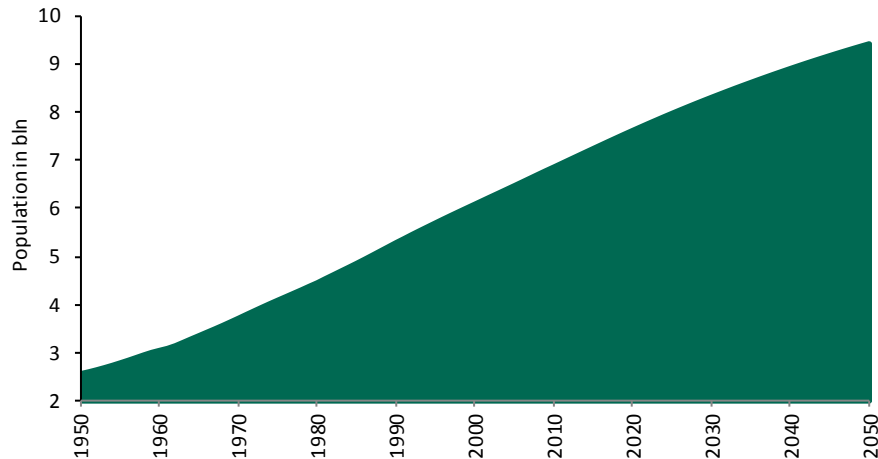
% - Share in world's proven reserves

Source: USGS, January 2013

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

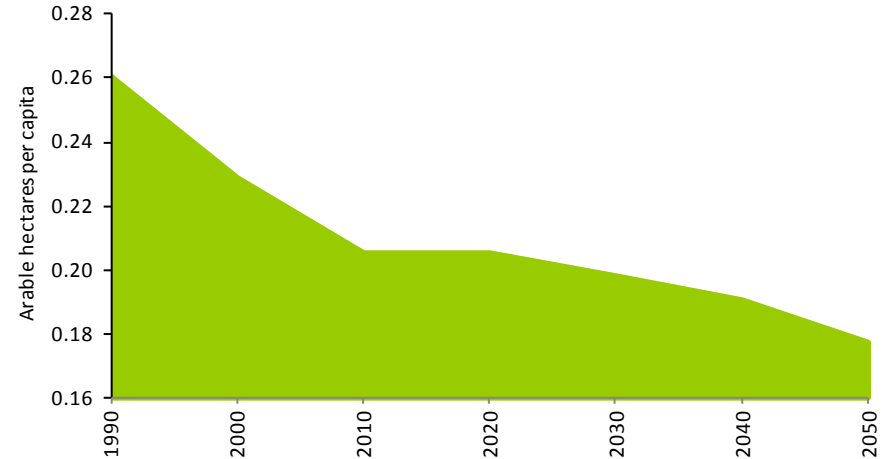
# Higher Yields Required to Feed Rising Population

## Growing population Needs Higher Crop Yields



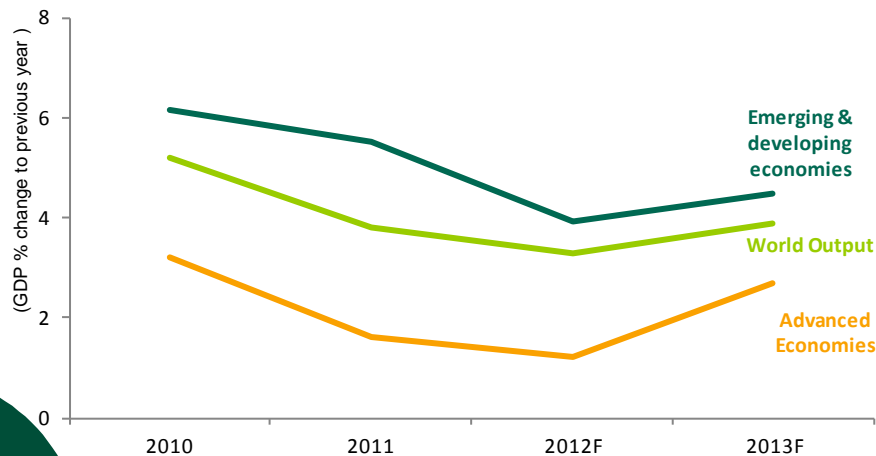
Source: Source: U.S. Census Bureau, International Data Base,

## Arable land per capita is shrinking



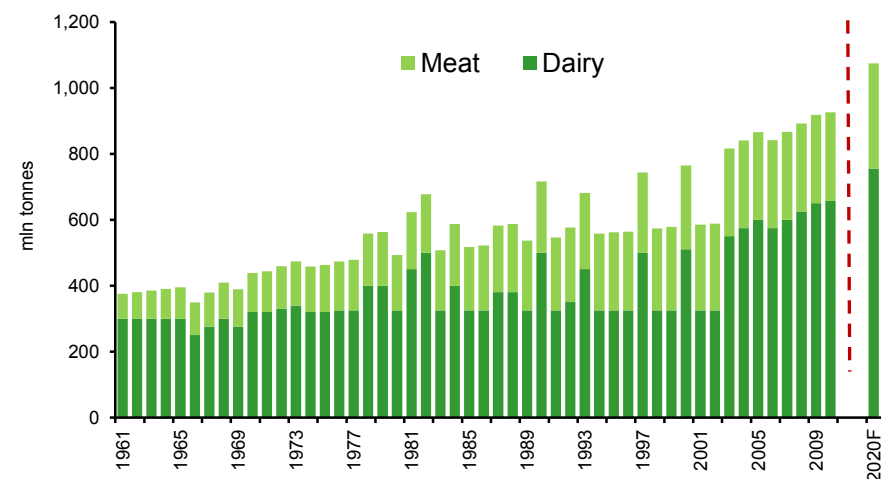
Source: FAO, World Bank

## Global Economic recovery set to continue



Source: IMF, World Economic Outlook projections

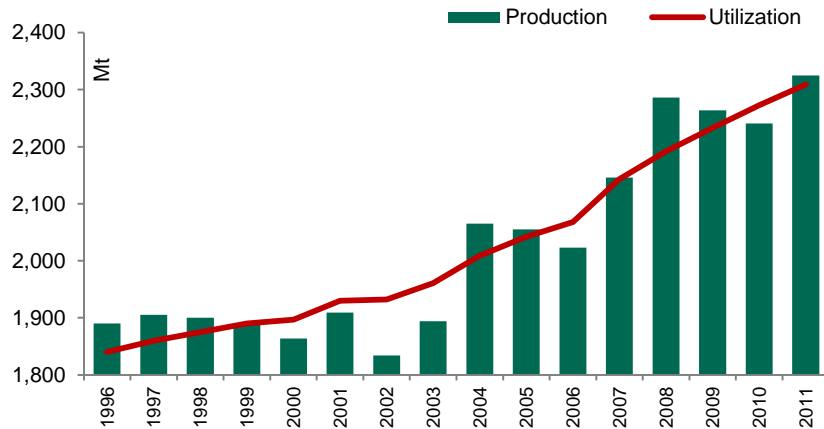
## Food consumption is increasing



Source: FAO

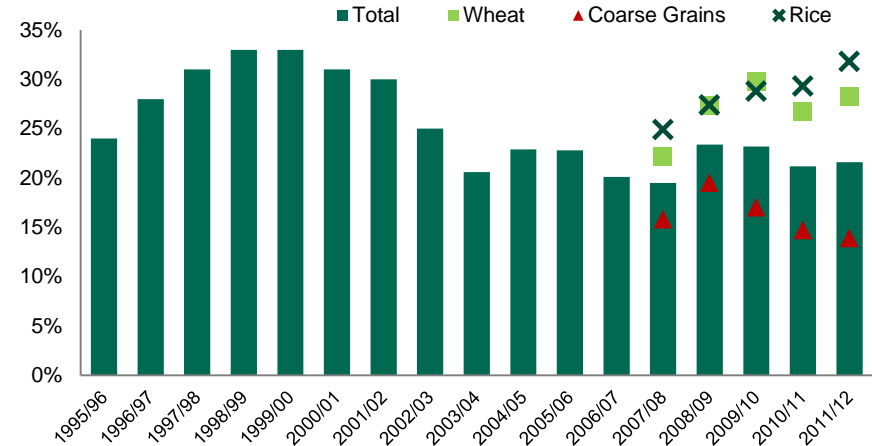
# Changing Diets Drive Demand for Grain

## World Cereal Production and Utilization



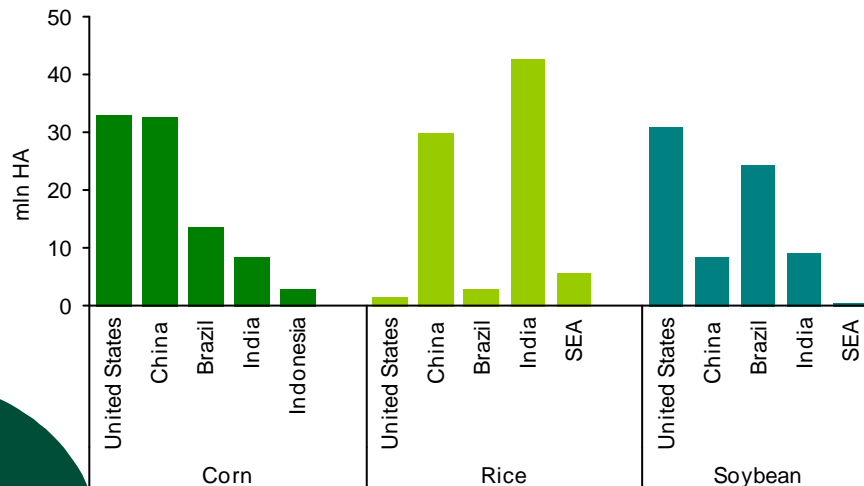
Source: FAO

## World Cereal Stock-to-Use Ratio



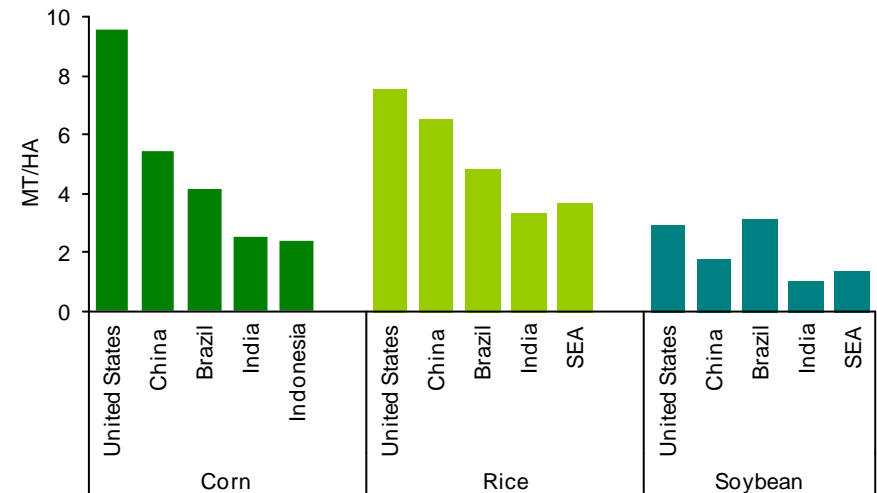
Source: IFA, FAO, USDA

## Developing countries have a big portion of total crop acreage



Source: USDA

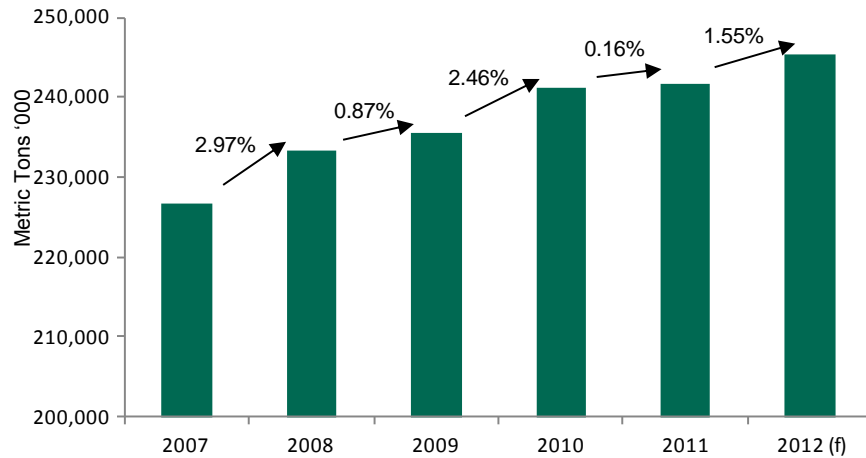
## ...though have lower yields compared to developed agricultures



Source: USDA,

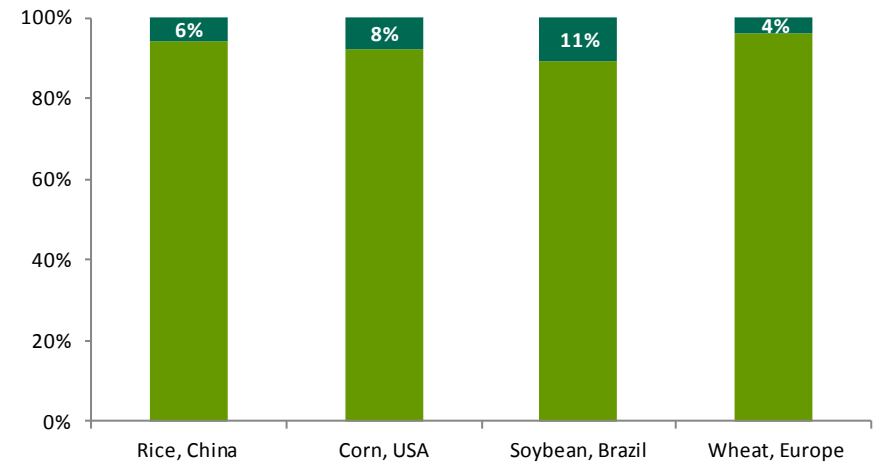
# Changing Diets Driven by Growing Income in Developing Countries

## World Meat Consumption



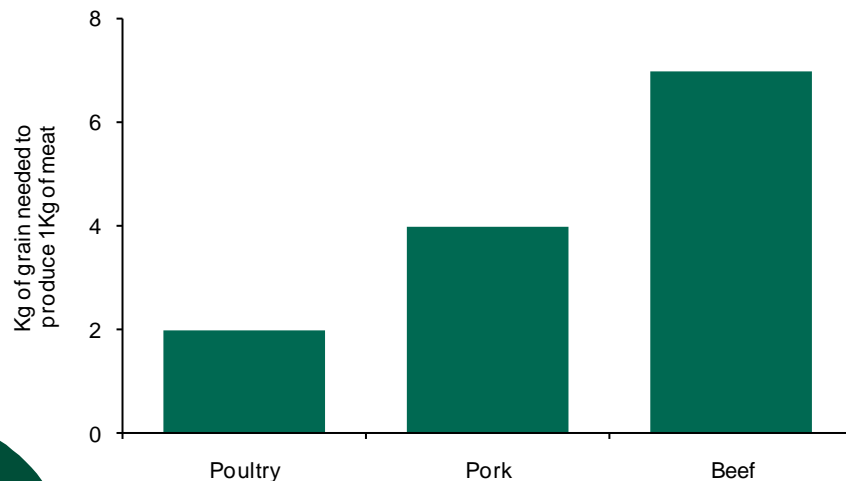
Source: FAS

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



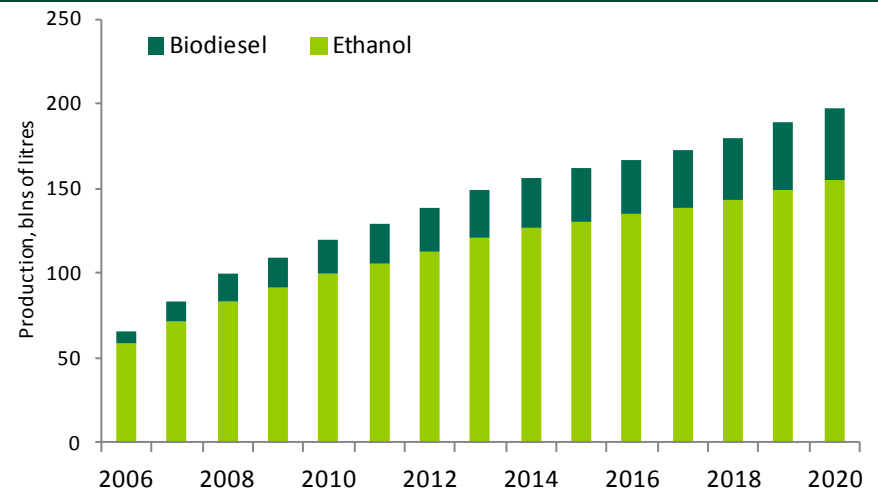
Source: BPC

## Grain Consumption vs. Meat Production



Source: FAO

## Global Biofuel Production



Source: OECD

**Business Model**

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# Production Flow

## 1. Mining



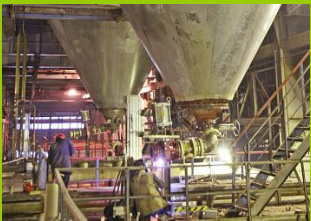
- One extraction takes place underground at an approximate depth of **400 metres**
- Specialized mining combines drill for potash underground, then the extracted one is moved by conveyor belts to the shafts and lifted to the surface

## 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

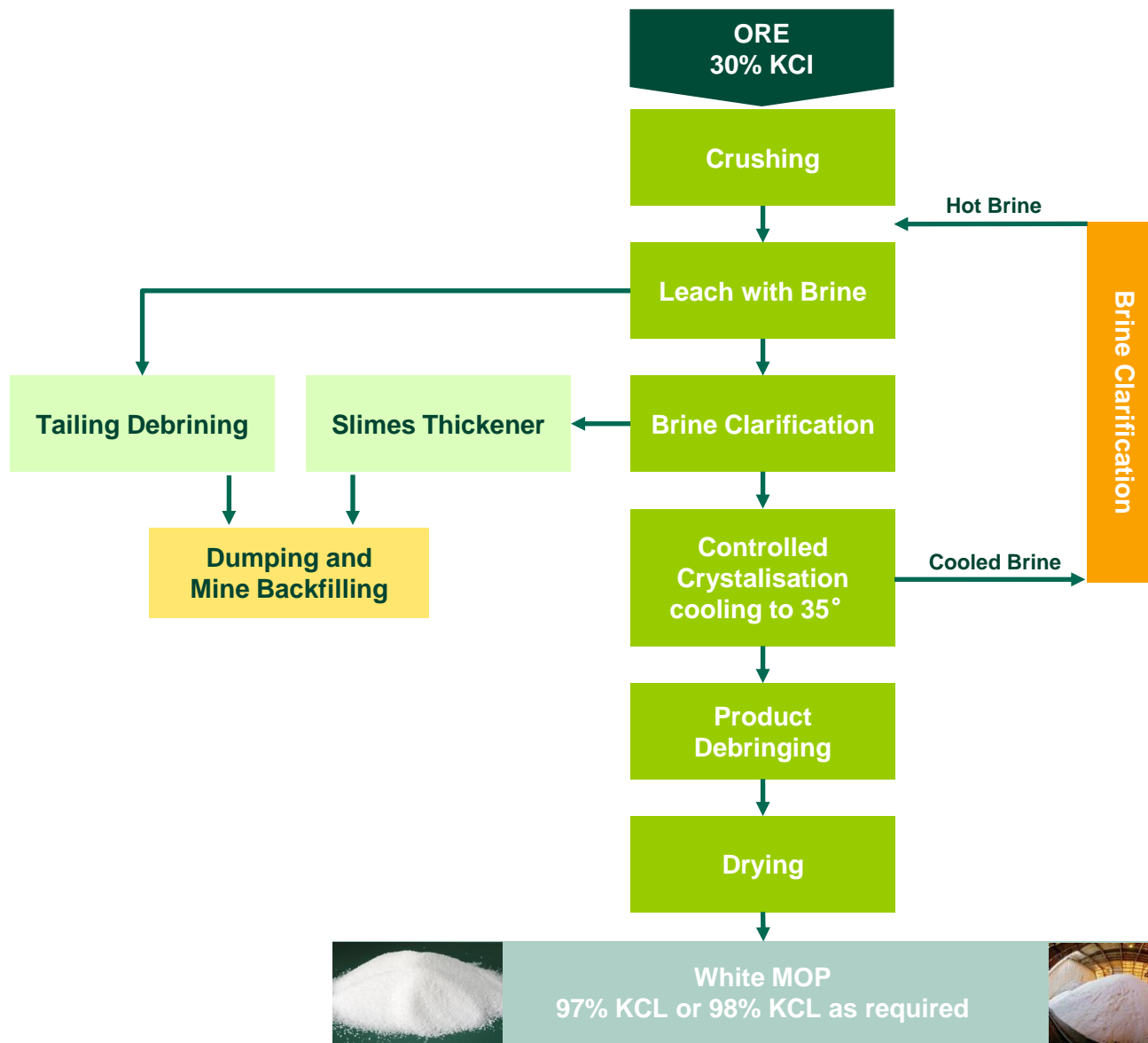
### Granular potash



- 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



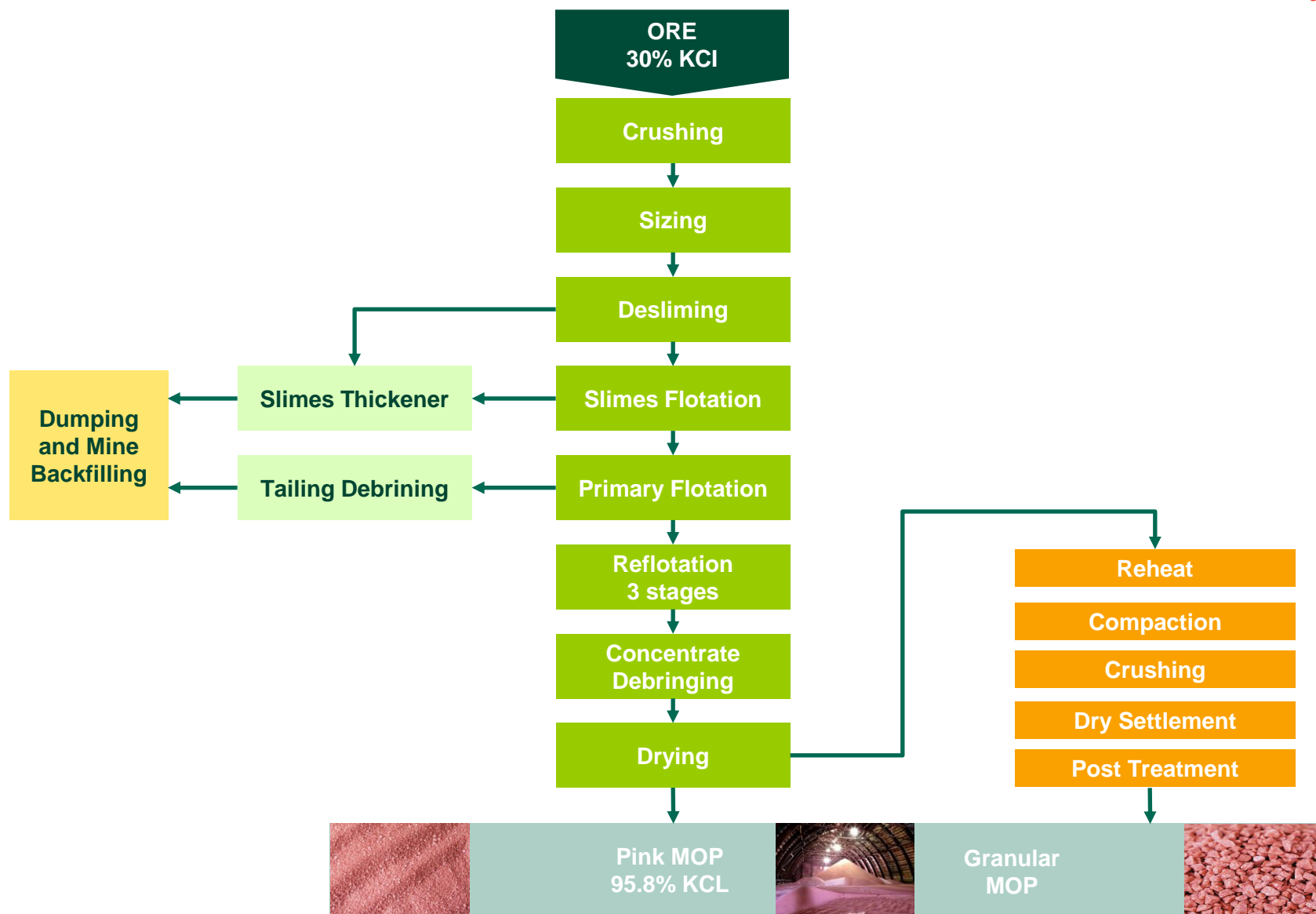
# Chemical Enrichment



White MOP  
97% KCl or 98% KCl as required



# Flotation



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# Awards and Achievements



## DAXglobal Agribusiness Index

September 2012: with a weighting of c.6.2%, Uralkali's GDRs were included in the DAXglobal Agribusiness Index and ranked among the top five index constituents. Uralkali is the first Russian company in the Index.



## Best IR Strategy



April 2013: Uralkali IR team was awarded for the **Best Investor Relations Strategy**. The Ceremony was organized by Adam Smith Institute.



## Strong Local Liquidity + LSE Listed GDRs

GDRs admitted to main Board of LSE under ticker URKA; local presence at Moscow Exchange



## MSCI Russia

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



## Deal of the Year Awards



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

## Investor Awards 2012

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



## Annual Report Wins Awards



Best Annual Report 2011, 2010 among companies with **Market cap over 100 bln RUB**



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

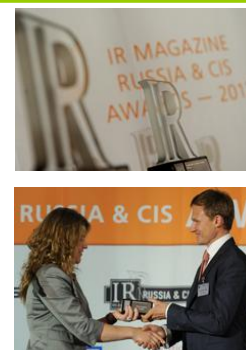


## Investor Relations Progress Award



**IR Magazine Russia & CIS Awards 2013**

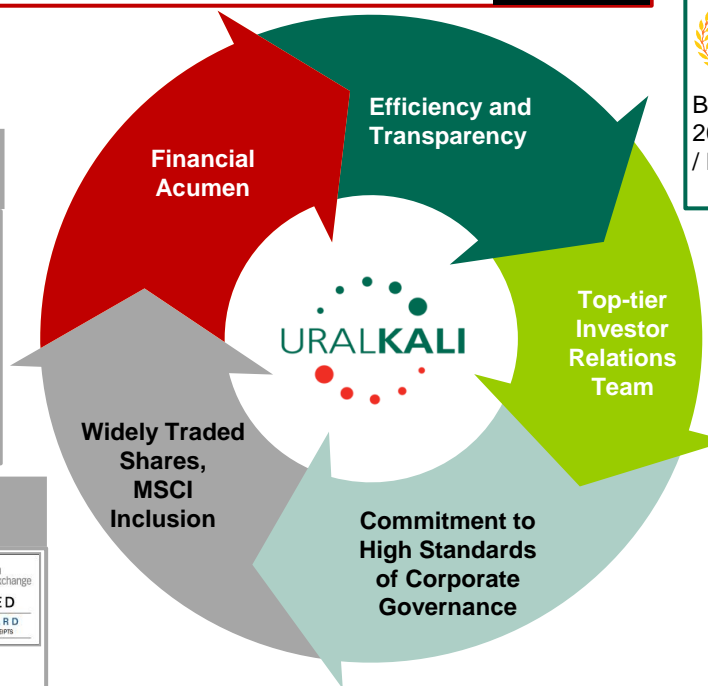
Best overall **Investor Relations Vladislav Baumgartner**  
Best investor relations by a CEO **Viktor Belyakov**  
Best investor relations by a CFO **Anna Batarina**  
Best investor relations officer



## 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



# Thank you!

**For more information please contact Investor Relations Department:**

**Anna Batarina**, CFA, Head of Investor Relations and Capital Markets

**Daria Fadeeva**, Senior Investor Relations Manager

**Uralkali**

119034, Russia,  
Moscow, Butikovsky lane, 7  
Tel.: +7 (495) 730-2371  
Fax: +7 (495) 730-2393  
Web: [www.uralkali.com](http://www.uralkali.com)

**E-mail:** [ir@msc.uralkali.com](mailto:ir@msc.uralkali.com)