Uralkali—Nourishing the Earth

RENAISSANCE CAPITAL

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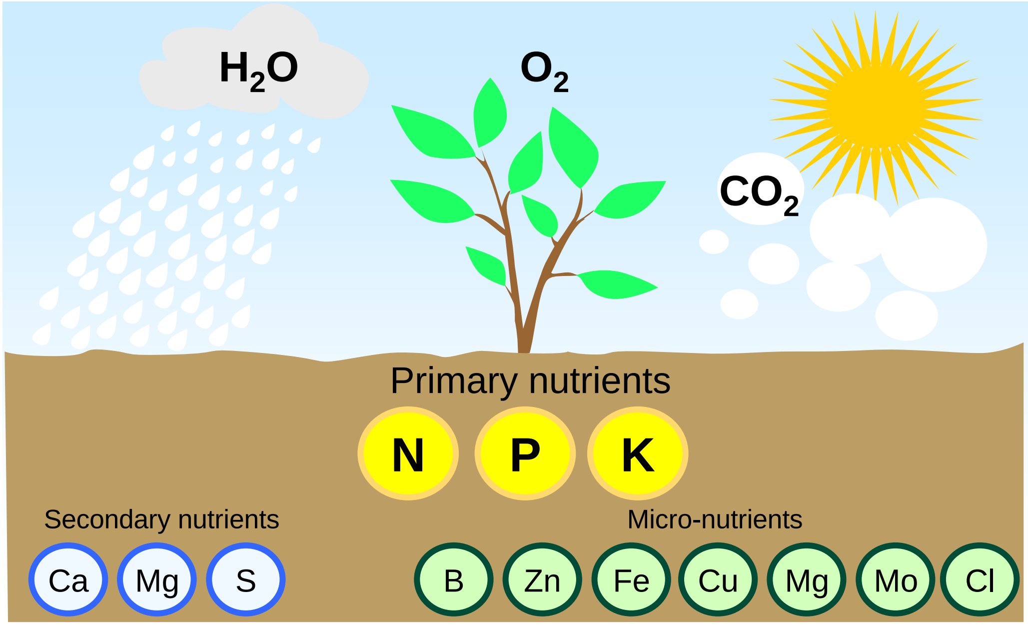
Agenda

- **Potash Market Outlook**
- **Operating update**
- **FY 2009 Financial Results**

Potassium: One of the Three Primary Nutrients



Nitrogen (N)	Phosphorus (P)	Potassium (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

Potash: Growth, Visibility, Stability

	Potash (K)	Phosphate (P)	Nitrogen (N)
Market size[1] (2010E)	**25.5 million tonnes K_2O[2] (43 million tonnes KCl)**	38.3 million tonnes (P2 O5)	102.9 million tonnes (N)
Geographic availability	**Very limited**	Limited	Readily available
Industry members	**Small number of leading players**	Several leading players	Large number of players
Long-term pricing stability	**High**	Medium	Low
Profitability	**High**	Low/medium	Low/medium
Barriers to entry	**High**	Medium	Low
Cost of greenfield capacity	**US$2.8bn for 2 mln tonnes (KCl)**	US$1.5bn for 1 mln tonnes (P2 O5)	US$1bn for 1 mln tonnes ($NH_3$)
Greenfield development time	**min 7 years**	~ 3-4 years	~ 3 years

Potash represents the strongest investment story across the fertilizer industry

Source: Fertecon, Uralkali, PotashCorp, IFA

Notes:

1. Including fertilizer consumption
2. 1t KCl (product) is equal to 1.67t K_2O (nutrient)

Strong Industry Fundamentals

Growing demand

- Increasing population
- Declining arable land per person
- Income growth in developing countries
- Biofuels and scientific recommend-ations potential

Higher demand for food

Changing diets

New source of demand for crops

Visible supply

- Relatively few top players
- Mineral scarcity
- High capex requirements and long lead times

Improved supply management

Limited number of players able to bring additional capacity

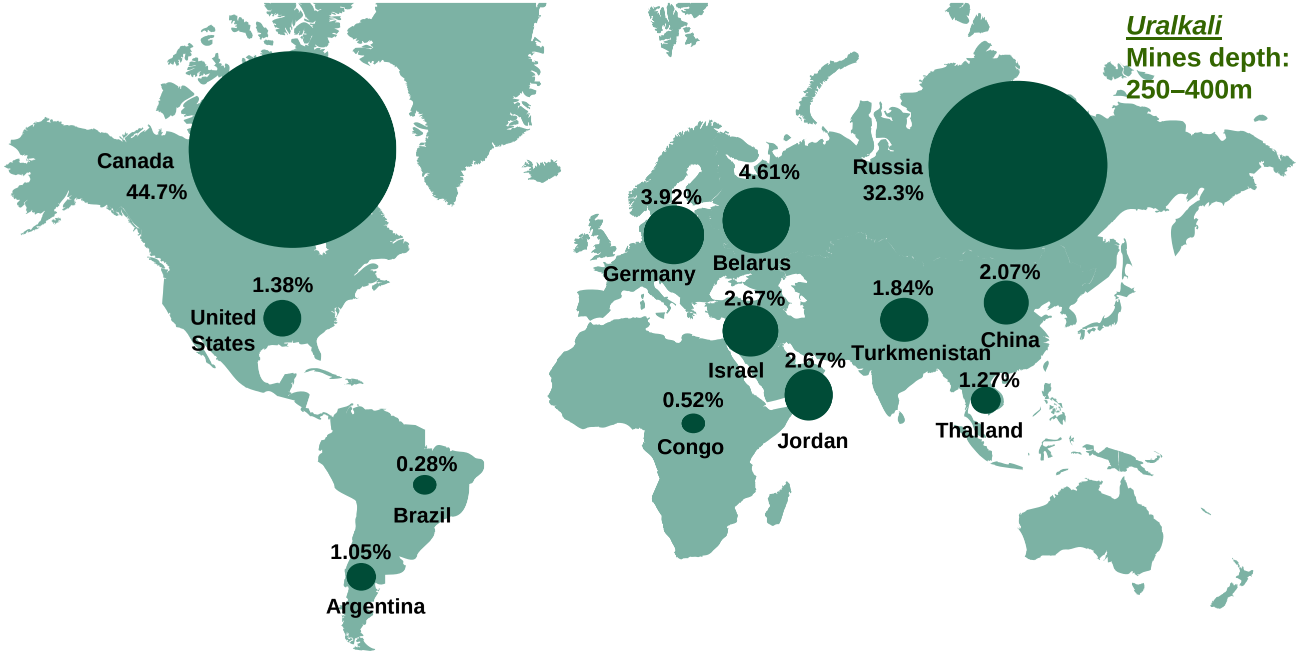
Growing demand, long-term pricing stability and high supply visibility make potash a unique industry

Source: Uralkali

Mineral Scarcity Means High Entry Barriers

URALKALI®

Proven resources of potash are largely concentrated in Canada and Russia[1]



Source: ERCOSPLAN, IFA, FERTCON, CRU, USG, Canadian GS, 2008

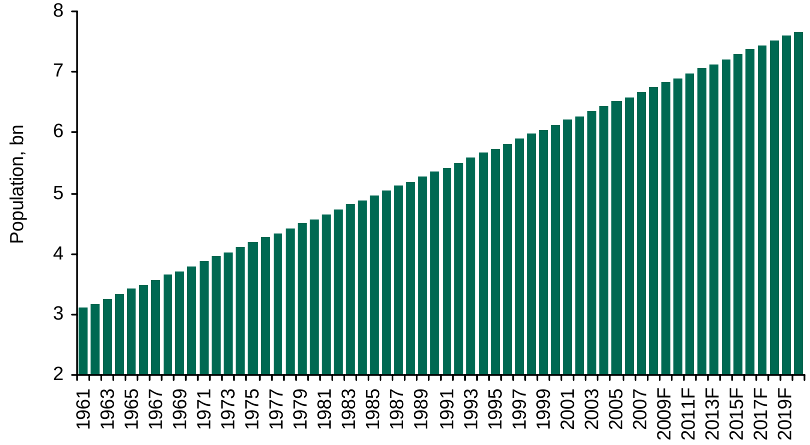
Notes:

1. Other countries, not represented on the map, account for less than 2.0% of total resources

Limited access to resources, few high quality ore deposits

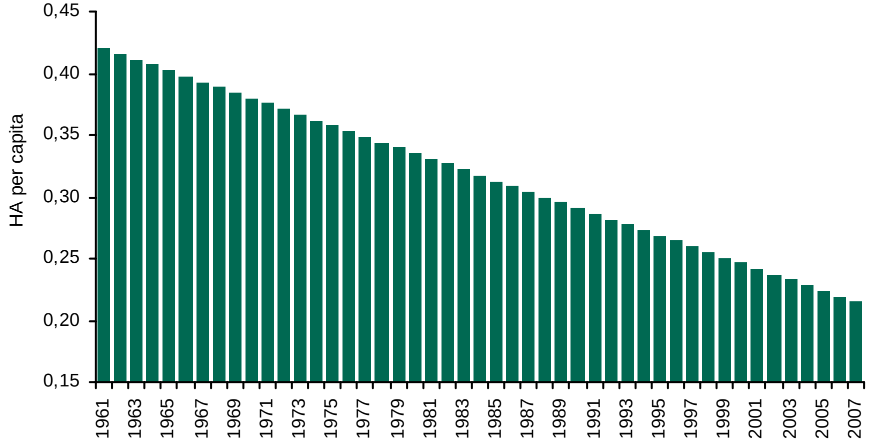
Higher Yields Required to Feed Rising Population

Growing population Needs Higher Crop Yields



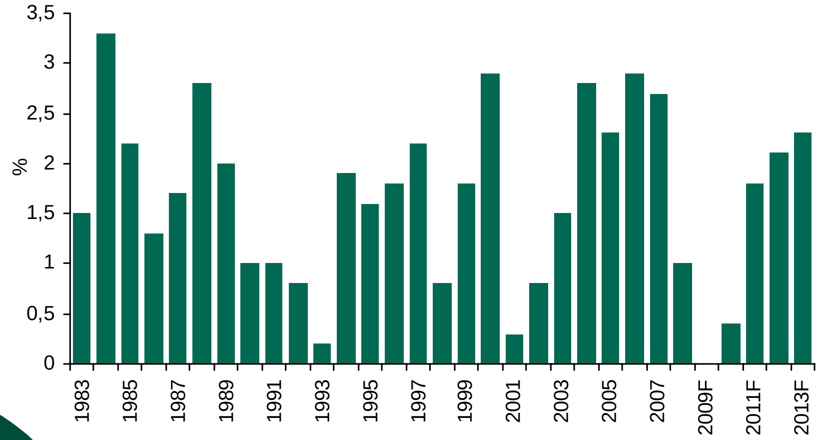
Source: FAO

Arable land per capita is shrinking



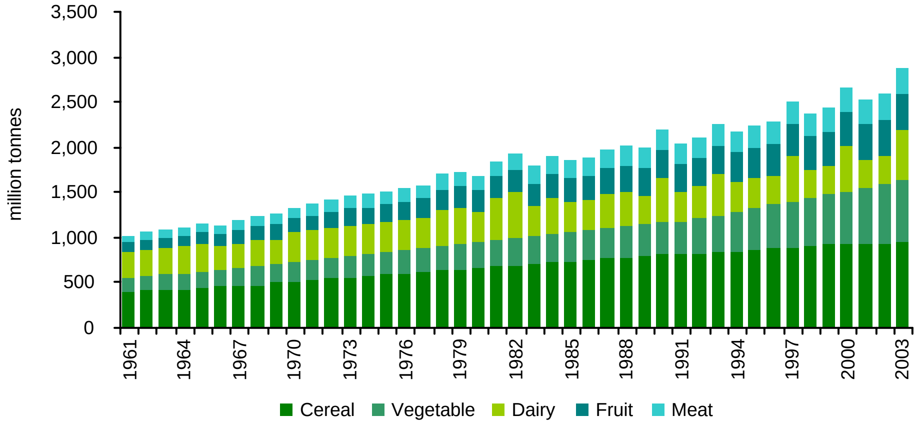
Source: FAO

World income growth, %



Source: Economist Intelligence Unit

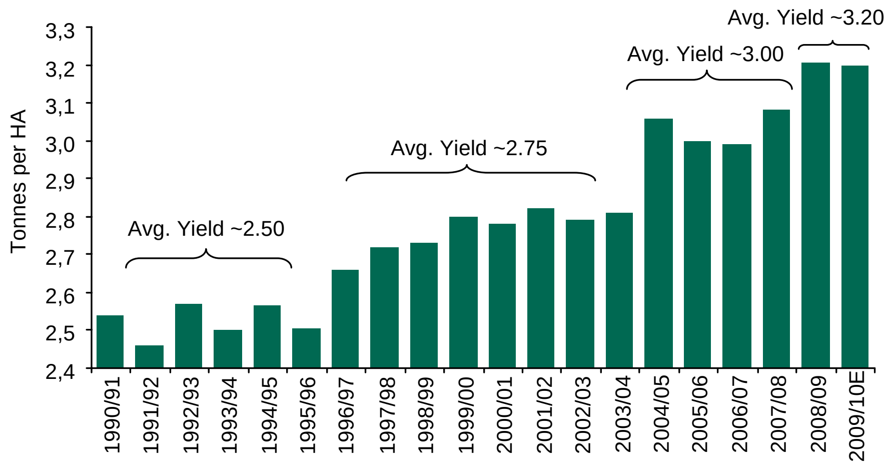
Food consumption is increasing



Source: FAO

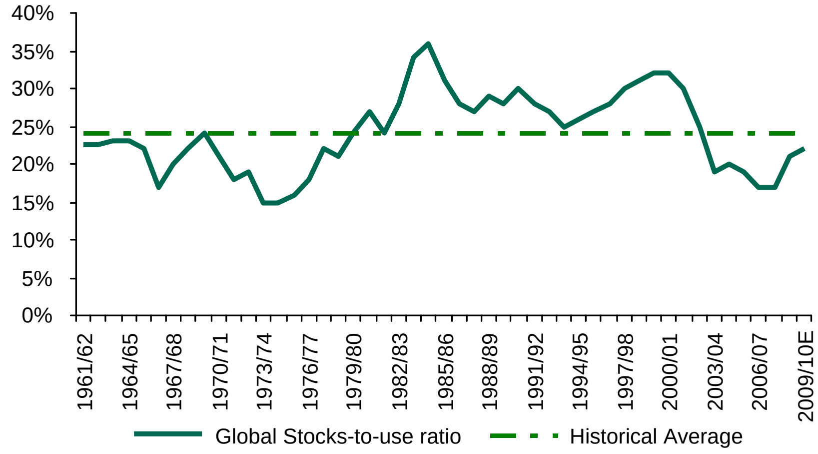
Changing Diets Drive Demand for Grain

Global Grain Yield Requirements are Growing



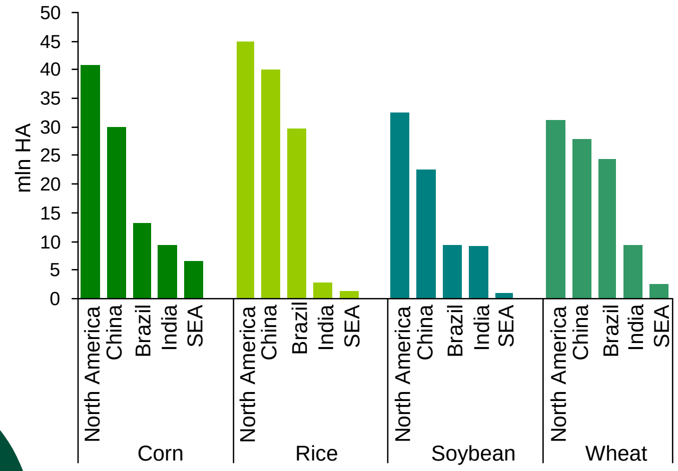
Source: RBC Capital Markets

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



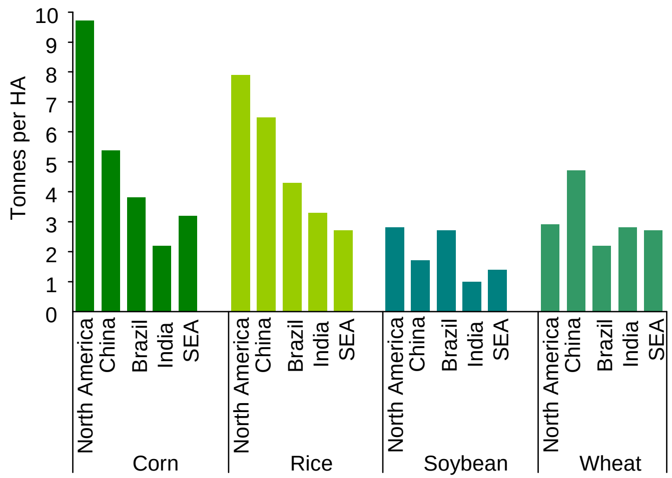
Source: RBC Capital Markets, USDA

Developing countries have a big portion of total crop acreage



Source: USDA

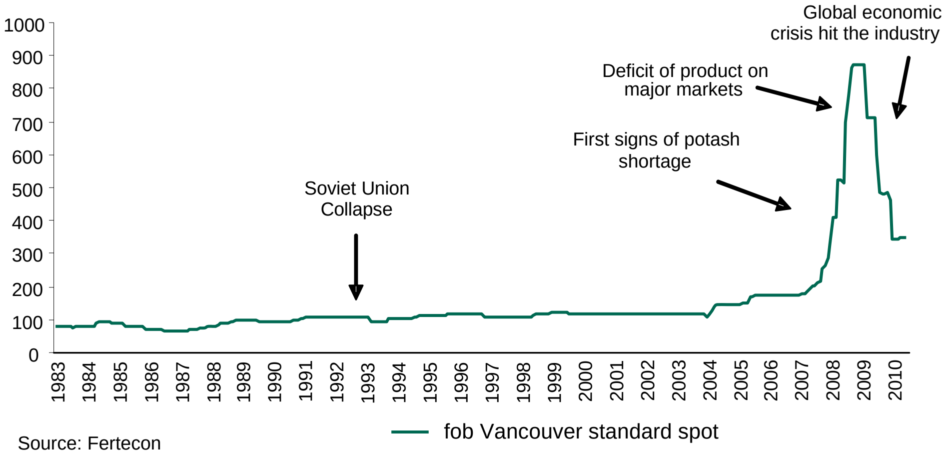
…though have lower yields compared to developed agricultures



Source: USDA

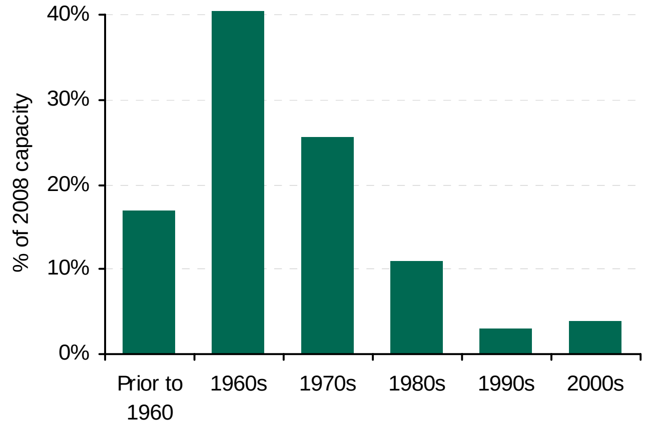
Potash Industry Snapshot

Price performance reflects supply/demand dynamics



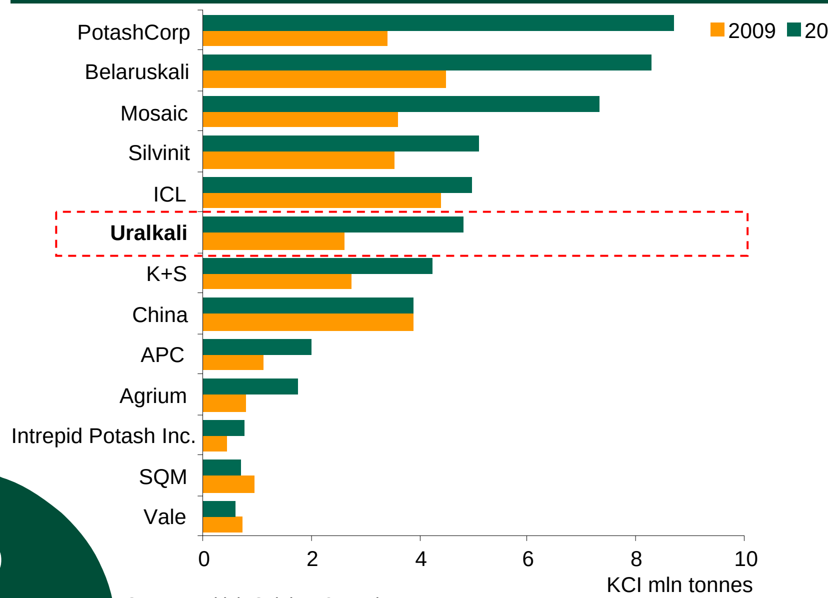
Source: Fertecon

Global capacity built decades ago



Source: Macquarie Research

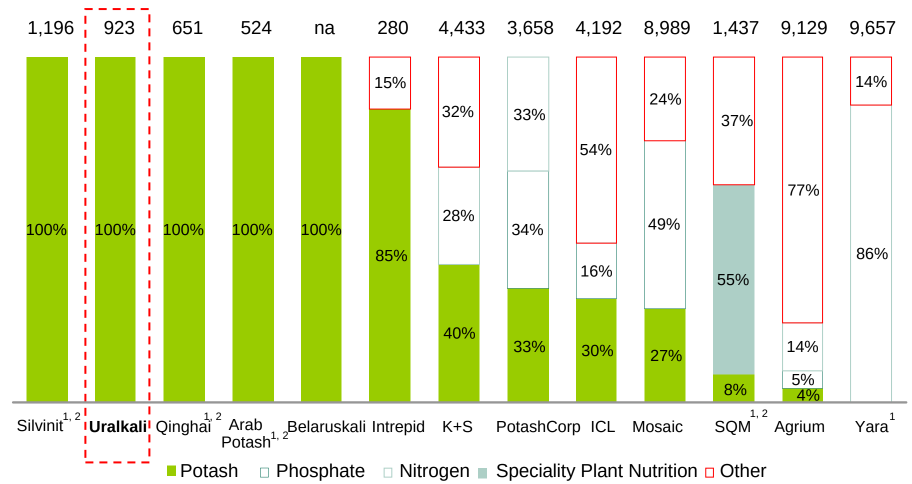
KCl production by major potash producers



Source: British Sulphur Consultants

Product mix by key potash players

Net sales breakdown by product, 2009 (US$mln)



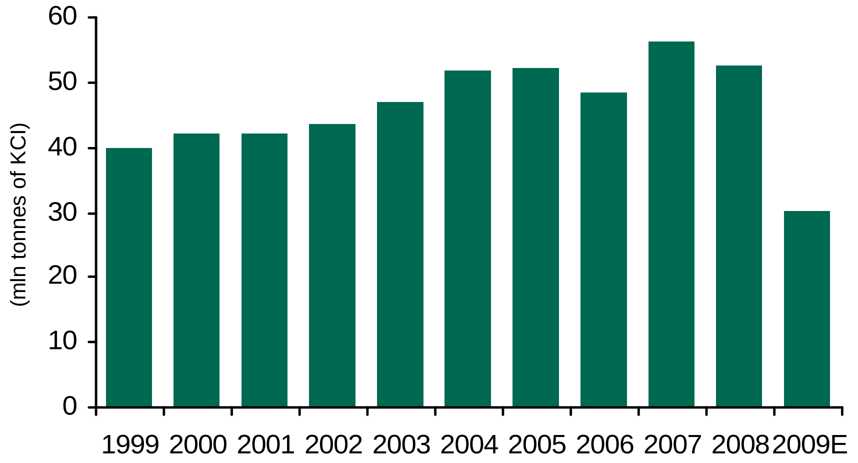
Source: Companies reports, Uralkali financial information prepared in accordance with IFRS

Notes:

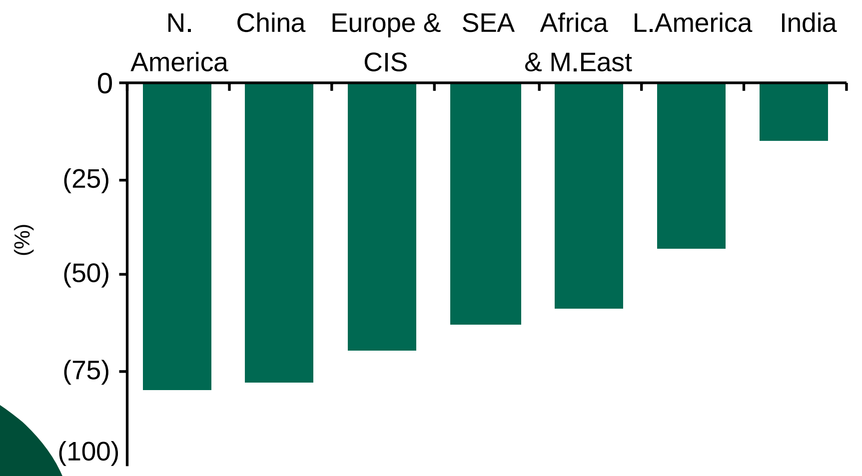
1. Gross sales numbers
2. Based on Bloomberg consensus forecast for 2009

2009: Activity in The Global Potash Market Slowed Significantly

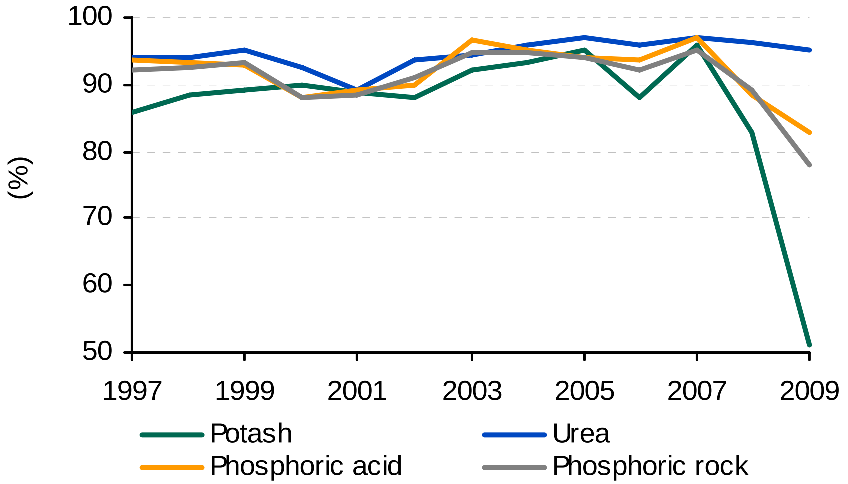
Global potash sales fell 43% in 2009



Imports to all major markets fell sharply in 2009



Potash industry hit hardest by lower capacity utilization



- Worldwide volumes were weak. Customers remained cautious, resulting in an unprecedented decline in potash sales
- The industry's average operating rates plunged to 52% of effective capacity due to depressed sales levels
- Settlements with China and India, the largest contract markets for potash, were delayed
- Shipments to spot markets slowed significantly

2009 Potash Prices Remained Relatively Firm vs. Other Fertilizers

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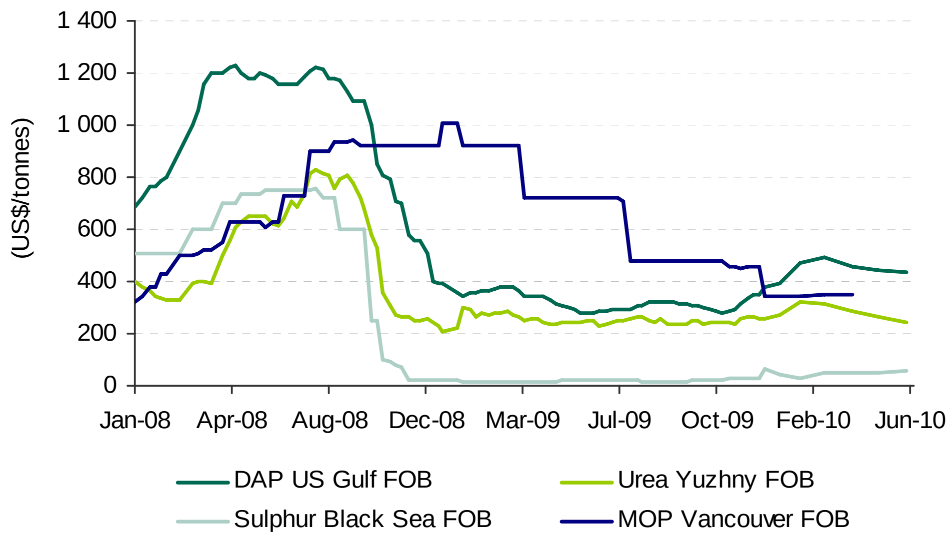
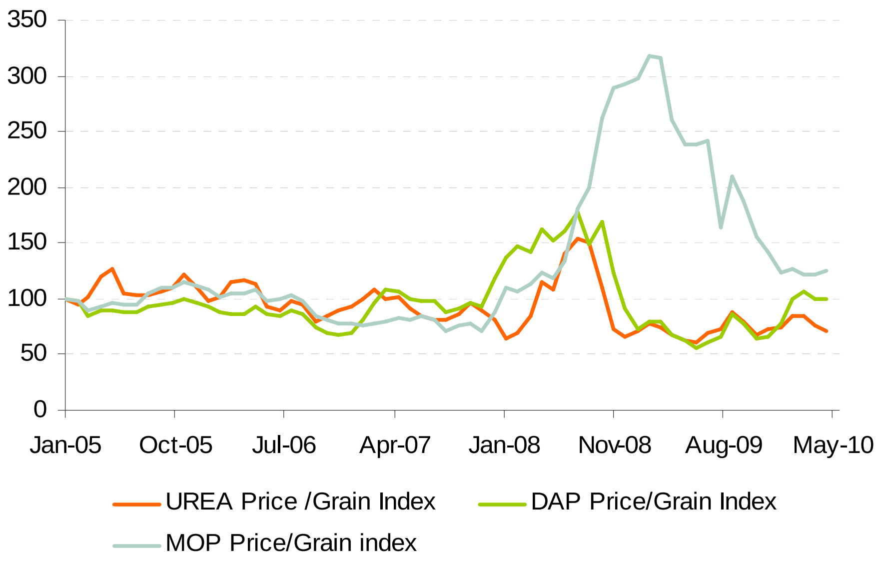


Source: FMB

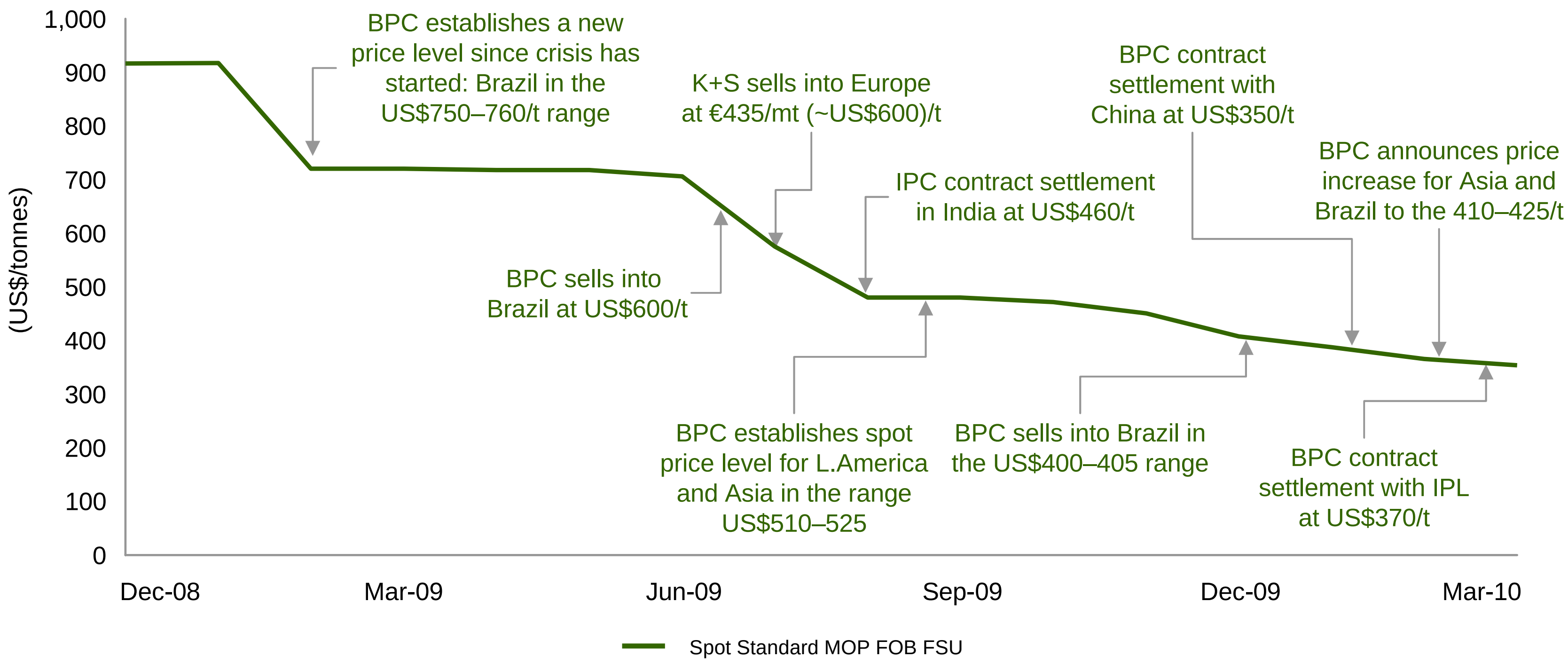
Ag Commodity Prices to Fertilizer Prises (base 100=Jan 1995)



Source: IFA

- Potash prices remained well above historical levels, in spite of an unprecedented contraction in demand
- Potash maintains the best fundamental outlook of the three fertilizer nutrients because:
  - it has substantial barriers to entry due to high capital costs and long lead times for greenfield capacity
  - and the fact that potash reserves are only located in a few regions

BPC Shaped the Market in 2009

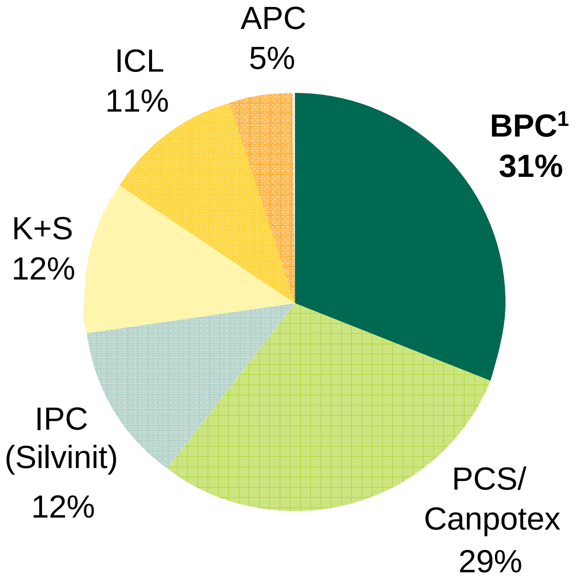


Source: FMB, Fertecon, Companies' announcements

- BPC shaped the market in 2009 by bringing potash price in line with farmers' economic reality
- The BPC contract agreement with China looks to have set a price floor for the global potash market

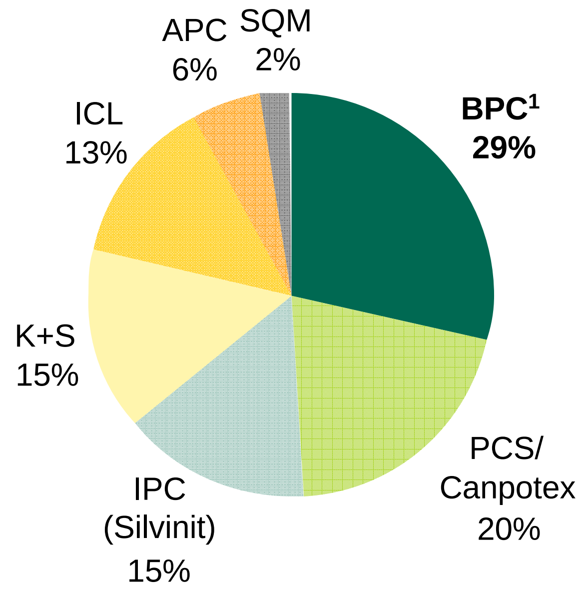
BPC Strategy Sustained Market Share

2008



Source: IFA, Companies' reports

2009



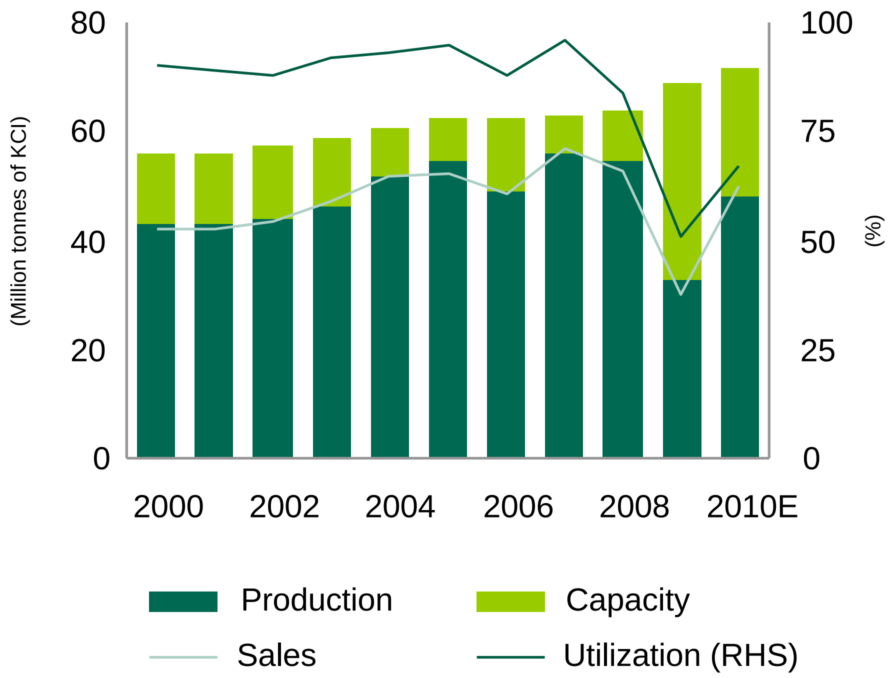
Source: IFA, Companies' reports, BPC

- In 2009, one of BPC's toughest challenges was to maintain its market share amidst a sharp fall in the potash market and aggressive pricing by smaller suppliers in major import markets
- By responding quickly to this challenge in key import markets BPC was able to avoid a substantial fall in its market share

Notes:
1. Together with Uralkali Trading S.A.

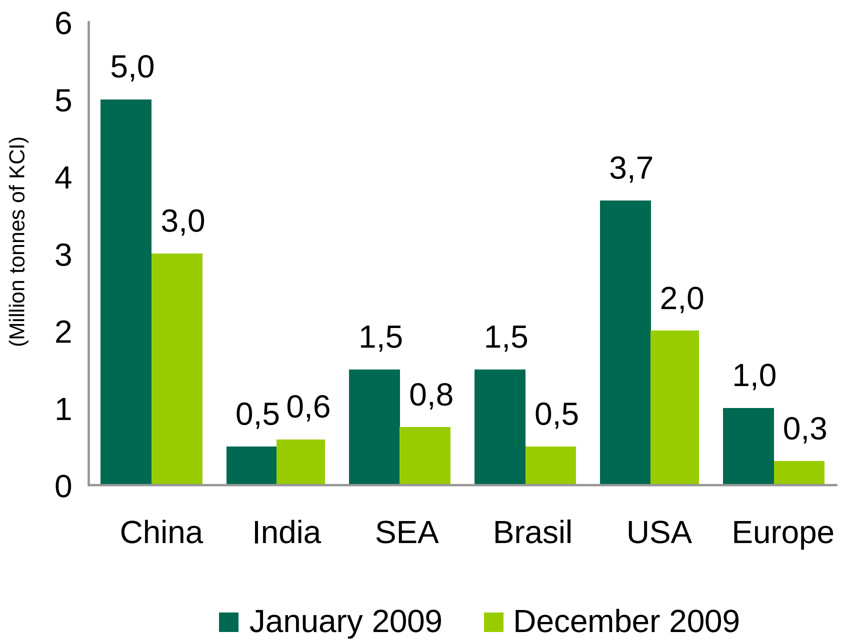
Market is Recovering, We are Well Positioned

World potash sales in 2010 are projected to rebound firmly



Source: IFA, BPC estimates

Massive destocking throughout 2009 brought year-end stocks to a very low level



Agenda

- Potash Market Outlook
- Operating update
- FY 2009 Financial Results

Group Structure

Entire Value Chain - From Reserve Base to End Customer

PRODUCTION

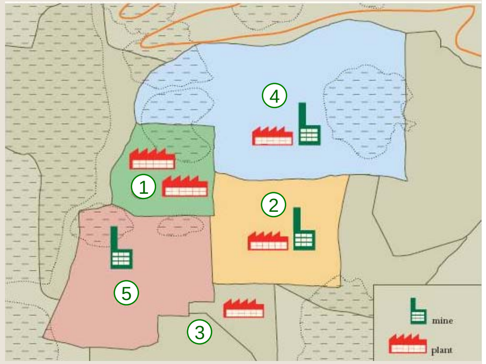
Existing Assets - 2 MINES, 5 PLANTS, LICENCE to Develop the Ust-Yaivinsky field

1


Production Unit (BKPRU-1)
- Potash producing plant
- Carnalllite producing plant
- Products: Standard MOP

2


Production Unit (BKPRU-2)
- Potash producing plant and potash mine
- Products: Granular and Standard MOP
- Resources: 318 mln tonnes of ore[1]



3


Producing Unit (BKPRU-3)
- Potash producing plant
- Products: Granular and Standard MOP

4


Production Unit (BKPRU-4)
- Potash producing plant and potash mine
- Products: Standard MOP
- Resources: 1,851 mln tonnes of ore[1]

5


License to develop Ust-Yaivinsky Field (Mine-5)
- Resources: 1,291 mln tonnes of ore
- 35 years of reserves

LOGISTICS

COMPANY-OWNED RAILCARS

- Over 4,600 specialized railcars

BALTIC BULK TERMINAL (BBT)

- BBT shipping terminal - shortest transp. route from mines to port
- Capacity: 6.2 mln tonnes

WAREHOUSES

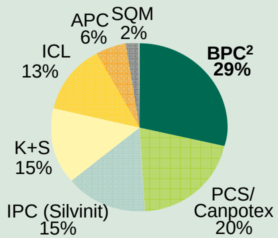
- Storage capacity – 540,000 tonnes

SALES

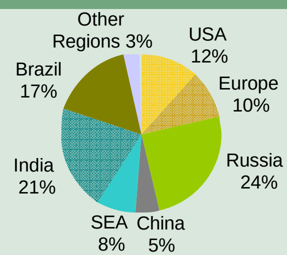
EXPORT and DOMESTIC

- Exports through Belarusian Potash Company (BPC) – word leader in exports of potash with 29% market share in 2009
- Direct domestic sales through Uralkali

MAJOR POTASH PLAYERS BY EXPORT TRADING, 2009



EXPORT SALES BY REGIONS



Notes
1. JORC as of January 1, 2010
2. Together with Uralkali Trading S.A.

Well-Positioned to Meet Market Recovery

- **In addition to the 27% capacity expansion planned for 2012, Uralkali has an option for further long-term expansion at Mine-5**
- **Mine-5 key milestones:**
  - 2011 – preparation and approval of the mine construction design documentation
  - 2018 – reaching full capacity of the mine
  - Processing capacity - decision to be taken once potash market recovers and necessary approvals are granted

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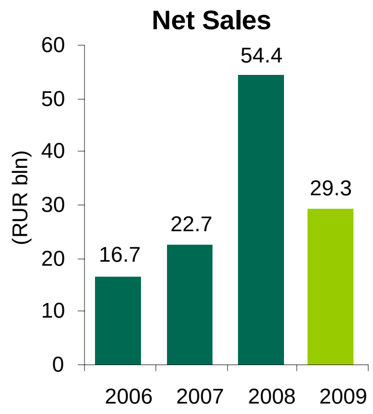
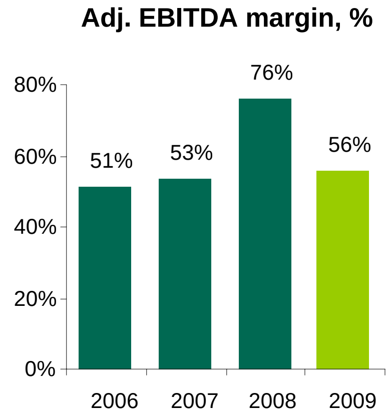
2009 – Key Highlights

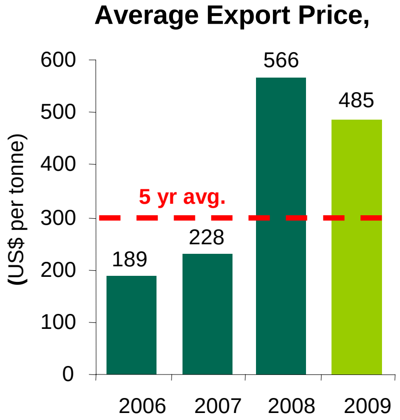
IFRS Financial Results

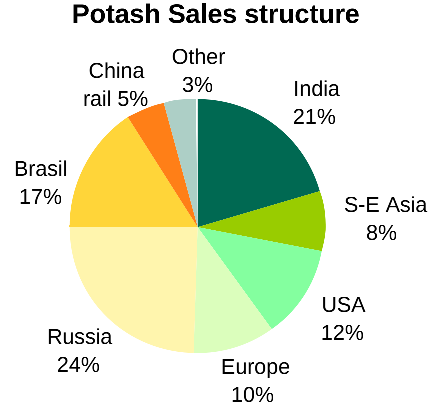
(RUR mln)	2008	2009	Change, %
Production (Million tonnes)	4.8	2.6	-45%
Sales (Million tonnes)	4.7	2.5	-47%
% of domestic sales	*11%*	*24%*	
Gross sales	62,798	33,809	-46%
Net Sales[1]	54,355	29,314	-46%
Mine flooding costs (net of depreciation charge)	8,286	1,060	-87%
EBITDA[2] adjusted	41,349	16,375	-60%
Margin[3]	*76%*	*56%*	
Net Profit	21,943	9,095	-59%
Operating Cash Flow	32,604	4,472	-86%
Capex	14,341	14,105	-2%
Expan/Mainten. proportion	53/47	47/53	
Debt	13,987	13,463	-4%
Cash	16,174	4,297	-73%
Net Cash/(Debt)[4]	2,187	-9,166	
Dividend Payout Ratio	39%		

Key Considerations









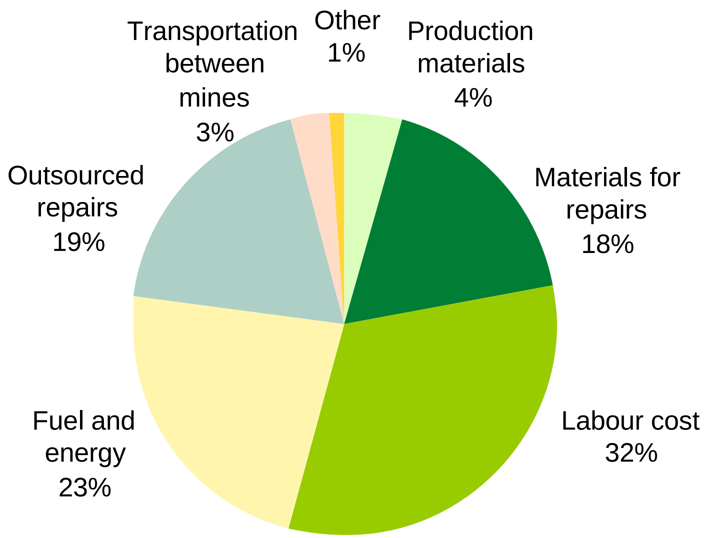
- The decrease in export sales and production in 2009, and the increase in the proportion of domestic sales, was caused by lower potash demand in export markets

Notes:
1. Based on adjusted sales (sales net of freight, railway tariff and shipping costs)
2. Adjusted EBITDA is calculated as Operating Profit plus depreciation and amortization and does not include mine flooding costs
3. EBITDA Margin is calculated as EBITDA divided by Net Sales
4. Net cash position is calculated as cash and cash equivalents (including deposits) minus bank loans

Costs

Cash COGS

Cash COGS[1] structure (2009)

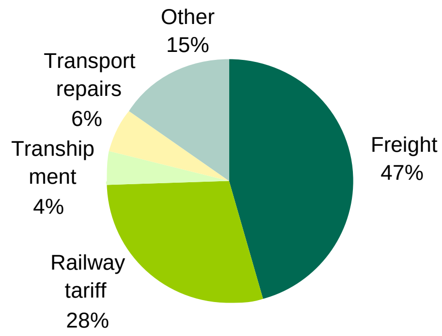


- Low cost producer within potash industry
- Fixed vs. variable cash COGS structure 60/40[2] is preferable to production volume growth
- Potash Cash COGS[3] 2009 – 70US$ per tonne vs. 58US$ per tonne in 2008
- Favourable effect of RUR devaluation
- Abnormal period due to production cut >50% in 2009

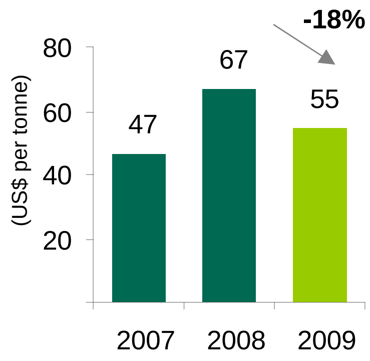
Notes:
1. Cost of goods sold less depreciation
2. For 100% utilization rate. Actual utilization rate in 2009 was app. 50% and actual COGS structure was 80/20
3. Total cost of sales for potash sales (Note 7. Segment reporting) less depreciation in COGS (Note 14). Depreciation is divided proportionally btw. Potash and Other sales.(Cash COGS 2009 – 80US$ per tonne vs. 65US$ per tonne in 2008)

Distribution costs

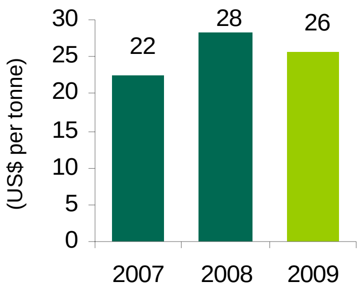
Distribution costs structure



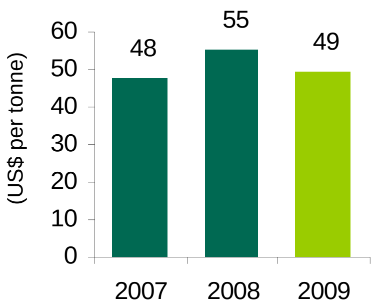
Effective freight rates[4]



SPb railway tariff[5]



China railway tariff[5]

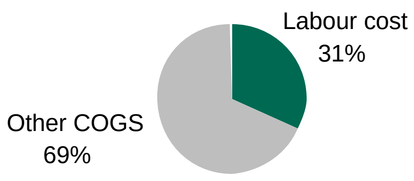


Notes:
4. Effective freight rates are calculated as freight cost divided by freight volumes
5. Effective railway tariff includes both loaded and empty railcars fares

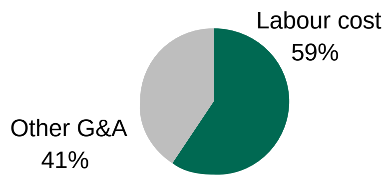
Cost Cutting Programmes

Productivity Increase

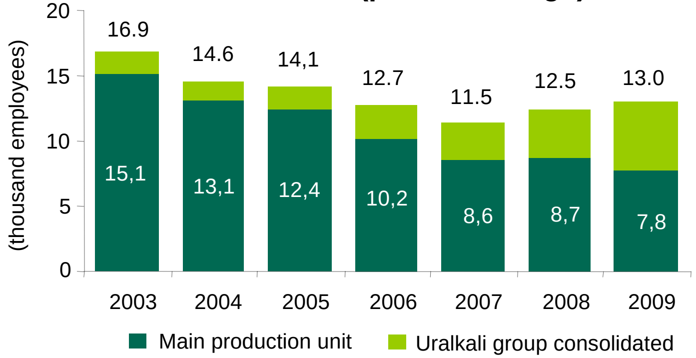
As % of cash COGS



As % of cash G&A[1]



Headcount, (period average)



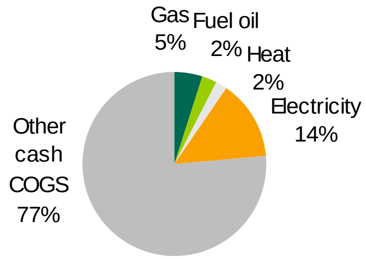
Potash sector labour rates (2009)

- Low labour cost compared to other potash producers
- Target – 6,000 employees in main production unit

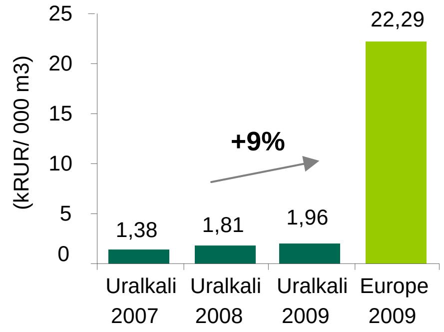
Source: Uralkali, British Sulphur Consultants
Notes:
1. General and administrative expenses less depreciation and amortization

Power Generation Programme

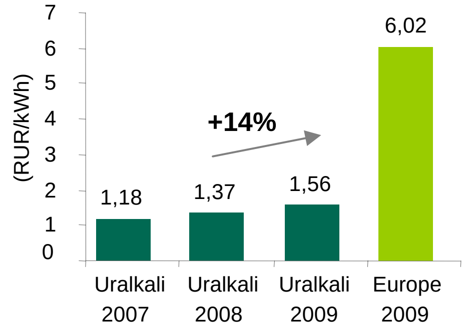
Fuel and energy costs 2009



Gas tariff[3]



Effective electricity tariff[3]



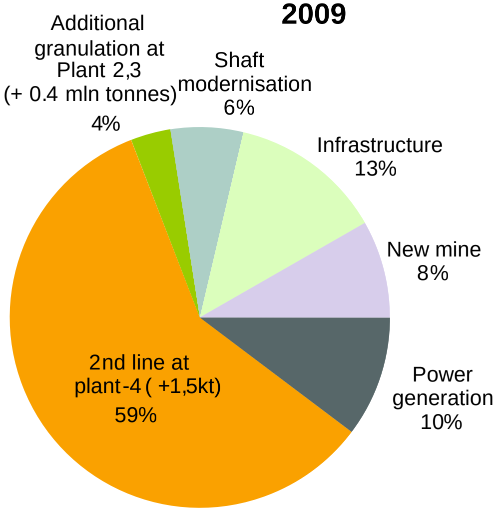
- License for parallel operation of the turbines expected in mid 2010
- After full implementation, expected efficiency gain is 50 RUR per tonne of potash production[4]

Notes:
3. Average natural gas and electricity prices charged in 2009 to final industrial consumers in UK, Germany and Spain per www.epp.eurostat.ec.europa.eu, converted to RUR at a US$/RUR exchange rate of 31.75
4. We see the effect of the programme as the difference between the costs of purchased electricity and the cash costs of generated electricity, based on the assumptions that the company will operate at full capacity and the price increase will be 25% and 15% for gas, and 11% and 12% for electricity in 2010 and 2011 respectively

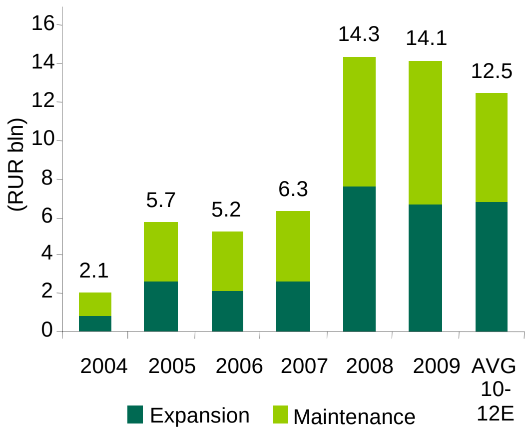
Capex and Cash Flow

Capex

Expansion CAPEX structure 2009

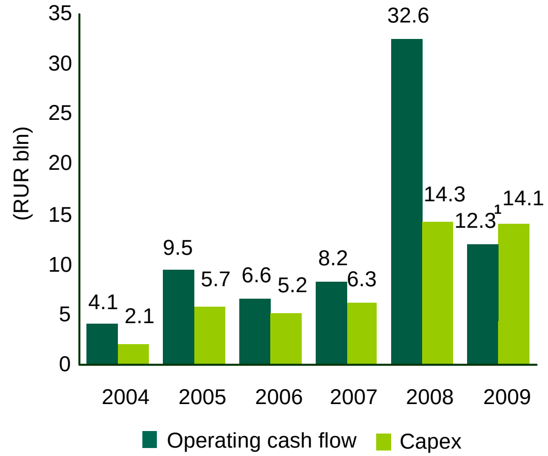


CAPEX Evolution

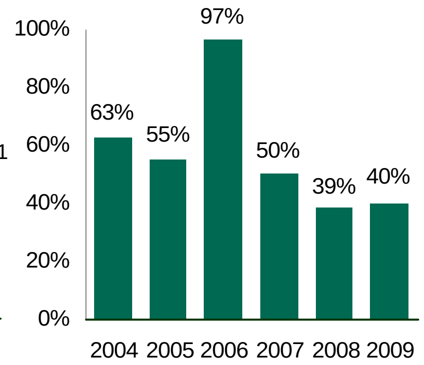


Cash Flow

Oper. Cash Flow vs. CAPEX



Dividends Payout Ratio



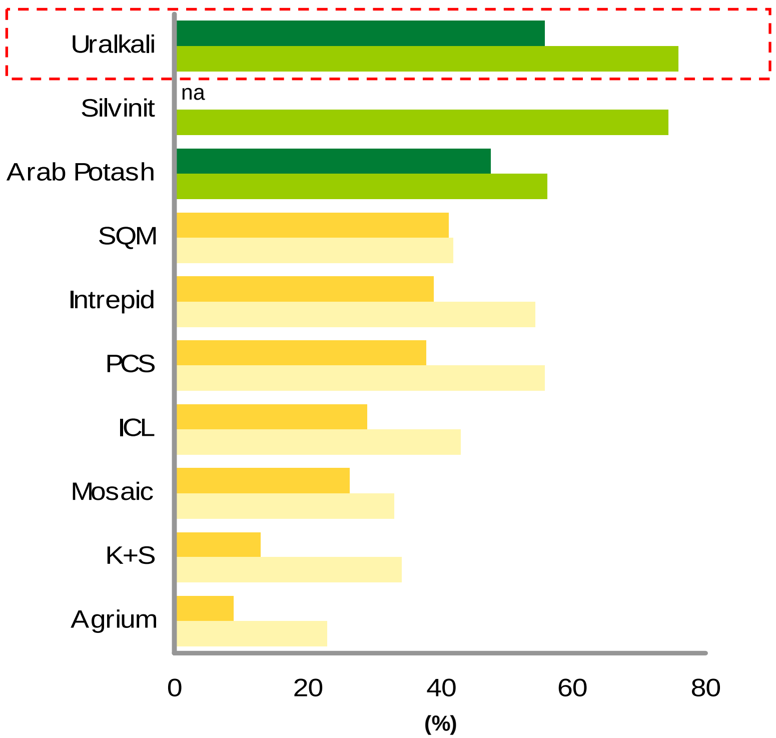
	2008 (US$ mln)	2009 (US$ mln)
Debt (bank loans)	476	445
Cash	551	142
Net Cash (Debt)	74	(303)

- 2009 Capex split ~ 50/50 expansion/maintenance
- 8.8 bln RUR – total amount of compensation related to Mine-1 flooding (2.3 bln RUR paid in April 2009, 5.5 bln RUR in December 2009, 1 bln RUR is expected to be paid in 2010)
- More than 95% of bank loans are in US$, with an average interest rate of app. 2.49%

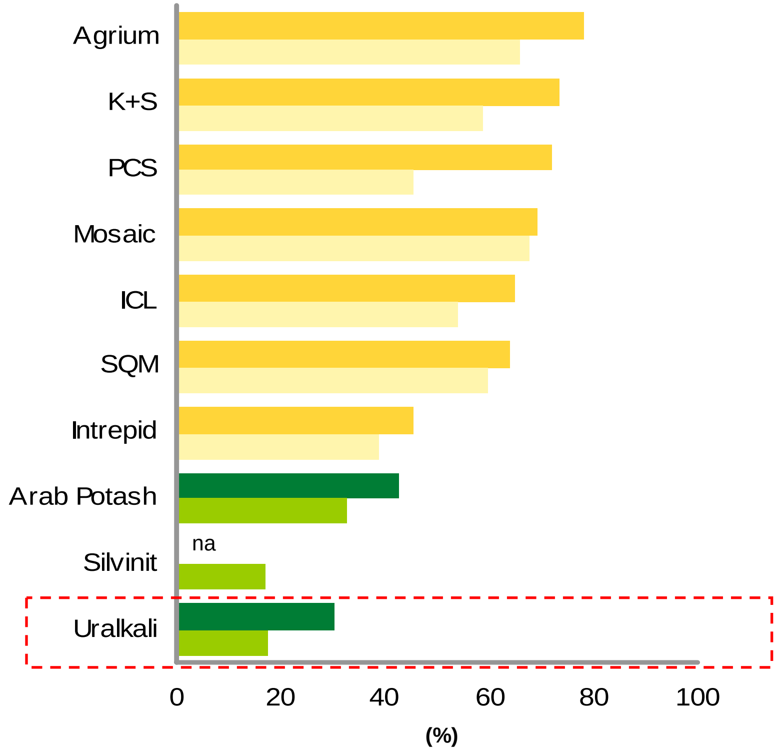
Notes:
1. Operating Cash Flow for 2009 was adjusted for the amount of compensations related to Mine-1 flooding, paid in 2009 (7.8 bln RUR)

Superior Top Line Growth and Profitability

EBITDA Margin (net sales based)[1] (2008, 2009)



COGS as % of Net Sales[1] (2008, 2009)



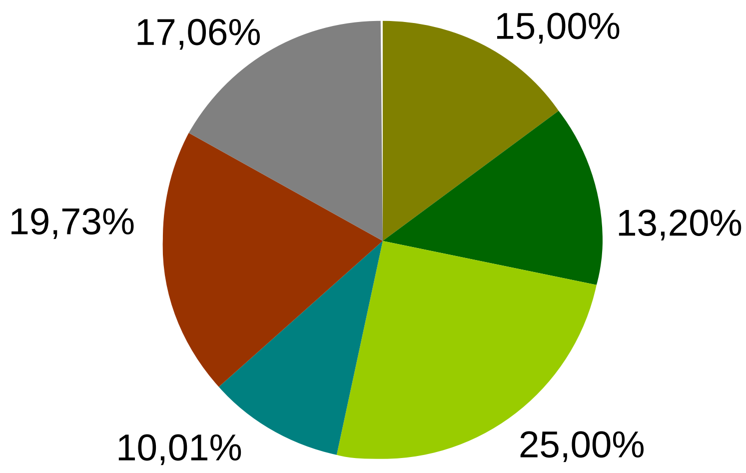
Sustainable superior financial performance

Source: Relevant company reports, Uralkali audited IFRS financial statements

Note:

1. Based on gross sales for Silvinit, Arab Potash, Yara and SQM
2. Financial data for Mosaic is based on financial years ended May 2004, May 2008 and May 2009
3. Financial data for Silvinit is based on Bloomberg consensus forecast

Uralkali Shareholder Structure[1]



- **Becounioco Holdings Ltd** (Mr.Galchev)
- **Aerellia Investments Ltd** (Mr. Nesis)
- **Kaliha Finance Ltd** (Mr. Kerimov)
- **Madura Holding Ltd** (Mr. Rybolovlev)
- **The Bank of New York** (LSE)
- **Legal entities and individuals** (RTS, MICEX, others)

Total number of shares - 2,124,390,000

Equivalent of 424,878,000 GDRs

Note:
1. Data as of June 15, 2010

Thank You!