



Recommended Combination of Uralkali and Silvinit: Creation of a Leader in the Global Potash Market

INVESTOR PRESENTATION

December 2010

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No profit forecast

Nothing in this announcement is intended to be, or is to be construed as, a profit forecast or to be interpreted to mean that earnings per Uralkali Share, Uralkali GDR, or Silvinit Share for the current or future financial years, or those of either Uralkali or Silvinit, will necessarily match or exceed the historically published earnings per Uralkali Share, Uralkali GDR or Silvinit Share.

Presentation Team



Pavel Grachev

CEO

Uralkali

- **Appointed:**
August 2010

▪ **Positions Held:**

- Member of BoD of Polyus and PIK Group
- Managing Director, Nafta Moskva Company



Vladislav Baumgertner

CEO

Silvinit

- **Appointed:**
August 2010

▪ **Positions Held:**

- Member of Supervisory Board of Belarusian Potash Company (BPC)
- A number of senior management posts in Uralkali (2003–2010), including CEO (2005-10) and President (2004-05)



Viktor Belyakov

CFO

Uralkali

- **Appointed:**
July 2010

▪ **Positions Held:**

- Uralkali Management Board since 2007
- Director for Economics and Finance and Deputy General Director



Alexander Sharabaiko

Acting CFO

Silvinit

- **Appointed:**
September 2010

▪ **Positions Held:**

- CFO of Mineral Group, Management company of Silvinit (2006-10)



Oleg Petrov

Head of Sales and Marketing

Uralkali

- **Appointed:**
July 2010

▪ **Positions Held:**

- First Deputy General Director of BPC since 2005
- Member of Uralkali's Management Board



Anna Batarina

Head of IR

Uralkali

- **Appointed:**
May 2009

▪ **Positions Held:**

- Senior Financial Analyst, Head of the Investment Division and Director of Corporate Finance at Uralkali since 2004

Agenda

1. Transaction Highlights
2. Uralkali and Silvinit Asset Overview
3. Highly Attractive Market Dynamics
4. Creation of a Leader in the Global Potash Market
5. Unique Opportunity to Unlock Value
6. Proposed Combination: Steps to Completion
7. Conclusion

Proposed Combination

Proposed Combination to be effected via two transactions:

	Acquisition of Approx. 20% in Silvinit ("Proposed Acquisition")	Statutory Merger ("Proposed Merger")
Consideration	<ul style="list-style-type: none"> Acquisition of 1,565,151 Silvinit ordinary shares US\$894.5 per Silvinit ordinary share Aggregate consideration of US\$1.4 billion for 20% of Silvinit ordinary shares 	<ul style="list-style-type: none"> Per share consideration: <ul style="list-style-type: none"> 133.4 Uralkali shares per one Silvinit ordinary share 51.8 Uralkali shares per one Silvinit preferred share Aggregate consideration¹: <ul style="list-style-type: none"> US\$5.5 billion for 80% of ordinary Silvinit shares US\$0.9 billion for 100% of preferred Silvinit shares
Funding	<ul style="list-style-type: none"> Cash Acquisition Combination of financing structures including Ruble bond, cash on balance sheet and existing facilities 	<ul style="list-style-type: none"> Uralkali ordinary shares Cash buyout of shares from any Uralkali shareholders exercising redemption rights
Counterparty	<ul style="list-style-type: none"> Otkritie Securities Limited 	<ul style="list-style-type: none"> Silvinit shareholders; Silvinit Board has recommended shareholders vote in favour
Closing Conditions / Approvals	<ul style="list-style-type: none"> Uralkali shareholder approval of Proposed Acquisition Receipt of necessary financing 	<ul style="list-style-type: none"> Shareholder approval of Uralkali and Silvinit Anti-monopoly approval in Russia Competition approval in other jurisdictions
Timing	<ul style="list-style-type: none"> 1Q 2011 	<ul style="list-style-type: none"> 2Q 2011

The two inter-related transactions facilitate the compelling combination of the two businesses and position the Combined Company for future growth

Notes:

- Based on Uralkali GDR closing price on the London Stock Exchange as at the date of convening of the Uralkali and Silvinit Board meetings (13 December 2010)

Driving Near Term Value Creation through a Compelling Combination...

Highly Attractive Potash Market Dynamics

- Industry fundamentals are highly attractive with excellent demand growth prospects
- Limited access to resources, few high quality ore deposits
- Low stock levels and rising demand should support prices in the medium term

Creation of a Global Leader in the Potash Sector

- One of the leading global potash producers
- Cost-advantaged producer
- Global sales reach – c. 84% of combined sales in 1H 2010 are made to export markets (including Brazil, India, China, SE Asia)
- Blue-chip stock: combined value of US\$23.9bn¹; amongst the largest Russian mining companies

Compelling Strategic Fit

- Unique asset fit:
 - Historically operated as one company until 1983
 - Mining and processing operations in close proximity, facilitating sizeable operational efficiencies
 - Attractive portfolio of development opportunities to sustain organic long-term growth

Unique Opportunity to Unlock Value

- Highly accretive transaction: material EPS accretion (pre-synergies)²
- Significant synergy potential achievable by 2013:
 - Operational (c. US\$55m p.a.)
 - SG&A (c. US\$25m p.a.)
 - Transportation (c. US\$20m p.a.)
 - Joint development of brownfield and greenfield capacity (currently unquantified)

Combined Group will be positioned as one of the global leaders; compelling fit will immediately enhance shareholder value

Notes:

1. Based on the closing price on 17 December 2010 of the GDRs of Uralkali on the LSE, ordinary shares of Silvinit on the MICEX and preferred shares of Silvinit on the RTS
2. These statements do not constitute a profit forecast and should not be interpreted to mean that the earnings per share in any financial period will necessarily match or be greater than those for the relevant preceding period

Clear Longer Term Strategy to Deliver Future Growth...

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

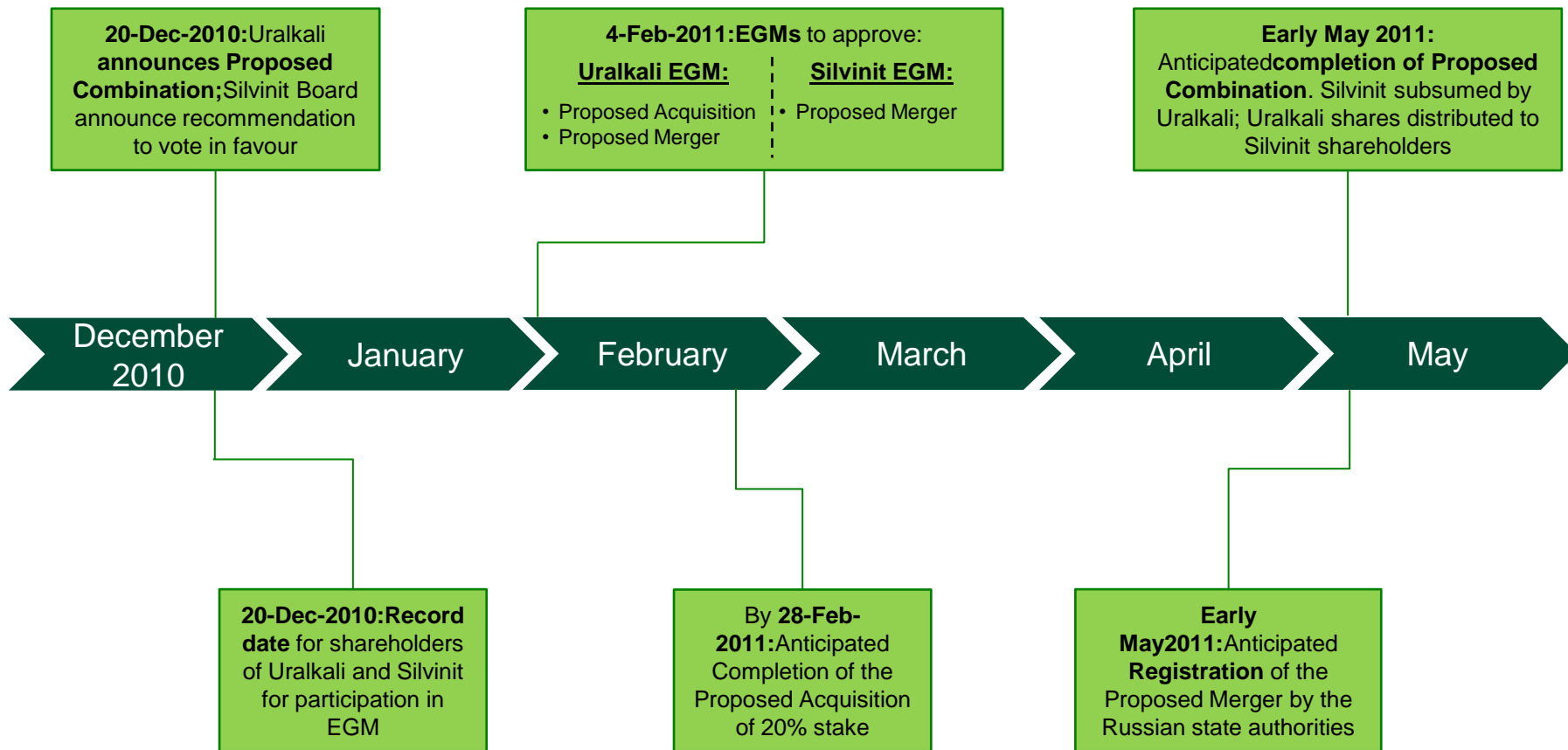
1 Drive Organic Growth	<ul style="list-style-type: none"> ▪ Driving organic growth through a value accretive investment program, to include exploitation of brownfield projects and greenfield development opportunities
2 Enhance Operating Efficiency	<ul style="list-style-type: none"> ▪ Pursuing improvements in operational efficiency to maintain and enhance the Combined Group’s competitive cost position and profitability
3 Optimization of Sales and Marketing Activities	<ul style="list-style-type: none"> ▪ Determining optimum sales and marketing channels
4 Realize Synergies	<ul style="list-style-type: none"> ▪ Realising the considerable synergy potential that exists through the Proposed Combination in an expedited timeframe to increase shareholder value
5 Employer of Choice	<ul style="list-style-type: none"> ▪ Delivering value whilst operating in a socially responsible manner and positioning the Combined Group as the employer of choice in the Russian mining industry
6 Focus on Corporate Governance	<ul style="list-style-type: none"> ▪ Continued commitment to ongoing enhancements in Uralkali’s leading corporate governance standards

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



1 Transaction Timeline

- Anticipated completion of Proposed Combination: 2Q 2011¹



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2 Uralkali at a Glance



Overview of Uralkali

- Production facilities located in Berezniki, Perm Territory, in the Verkhnekamskoe potash-magnesium salts field – the world’s second largest deposit
- Total resource base – 3,459 Mmt of ore¹, including 2,161 Mmt of ore at currently producing properties
- 27% capacity expansion from 5.5 Mmt to 7.0 Mmt of KCl - planned for 2012 through brownfield de-bottlenecking
- Option for longer term expansion at Ust-Yayvinsky greenfield project, adjacent to existing properties; the project has a total resource base of 1,291 Mmt of ore¹
- Low costs of production due to inexpensive labour and energy costs
- Exports channelled through Belarusian Potash Company (BPC) – one of the world’s leading potash exporters
- Key markets: Brazil, India, China, South-East Asia, Russia, US and Europe
- Ordinary shares and global depository receipts are traded on the RTS, MICEX, and LSE stock exchanges since 2007

Financial Snapshot

	2007	2008	2009	1H 2009	1H 2010
Revenues, mln rub ¹	29,499	62,798	33,809	13,873	27,384
Net revenues, mln rub ²	22,673	54,355	29,314	12,521	21,035
EBITDA, mln rub	12,098	41,349	16,375	7,393	12,684
<i>EBITDA margin</i> ³	53%	76%	56%	59%	60%
Net profit, mln rub	8,045	21,943	9,095	4,465	8,420
<i>Net profit margin</i>	35%	40%	31%	36%	40%
Net Debt/ (cash), mln rub	3,774	(1,376)	9,731	4,013	10,165

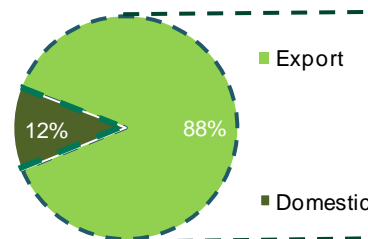
Source: Uralkali

Notes:

- Export sales on CFR and DAF basis; domestic sales on FCA basis
- Net Revenue is calculated as sales net of freight, railway tariff and transshipment costs
- EBITDA margin calculated as % of Net Revenue

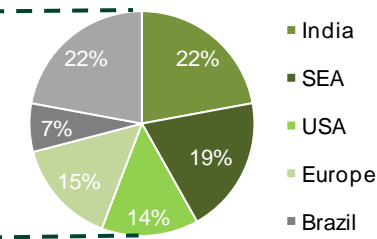
Sales Structure

Domestic vs. Export Sales Breakdown (by volume, 1H 2010)



Total: 2.7 Mmt

Export Sales Structure (by volume, 1H 2010)



Export Total: 2.4 Mmt

China

Notes:

- According to JORC standards, as of 1 January 2010

Source: Uralkali



2 Silvinit at a Glance

Overview of Silvinit

- Producing assets are located at Verkhnekamskoe deposit: three producing mines with a total ABC1 resource base exceeding 2,268 Mmt of ore¹, the total ABC1 resource base of the Company amounting to 5,349 Mmt of ore¹
- Brownfield capacity expansion from 5.1 Mmt to 5.6 Mmt of KCI planned for 2011 and further expansion to 6 Mmt starting in 2012
- Substantial leverage to greenfield development through additional production growth potential at Polovodovsky block acquired in 2008:
 - ABC1 resources of the block have been estimated at 3,081 Mmt of ore¹; the largest Russian greenfield property by ABC1 resources
 - Located next to Silvinit’s producing properties, facilitating considerable operational efficiencies in mine development and transport logistics
- Low costs of production due to inexpensive labour and energy costs
- Exports channelled through IPC and Agrifert S.A.
- Listed on RTS and MICEX since 1996 and 2008 respectively
- In addition to potash, Silvinit mines carnallite which is delivered to VSMPO-Avisma for magnesium production

Financial Snapshot

	2007	2008 ⁴	2009
Revenues, mln rub ¹	22,981	55,402	33,994
Net revenues, mln rub ²	19,955	50,578	31,022
EBITDA, mln rub	9,220	37,231	21,241
<i>EBITDA margin³</i>	46%	74%	68%
Net profit, mln rub	5,306	17,683	10,518
<i>Net profit margin</i>	27%	35%	34%
Net Debt/ (cash), mln rub	5,347	47,685	45,536

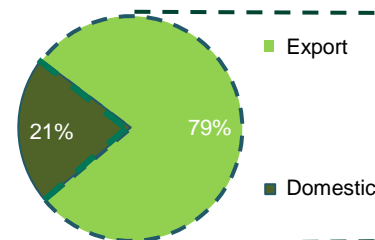
Source: Silvinit

Notes:

1. Sales done primarily on FCA basis
2. Net Revenue is calculated as sales net of freight, railway tariff and transshipment costs
3. EBITDA margin calculated as % of Net Revenue
4. Restated

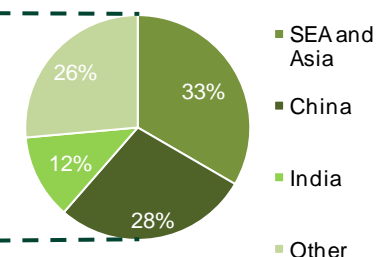
Sales Structure

Domestic vs. Export Sales Breakdown (by volume, 1H 2010)



Total: 2.5 Mmt

Export Sales Structure (by volume, 1H 2010)



Export Total: 1.9 Mmt

Source: Silvinit

Notes:

1. According to FSU classification, as of 1 January 2010

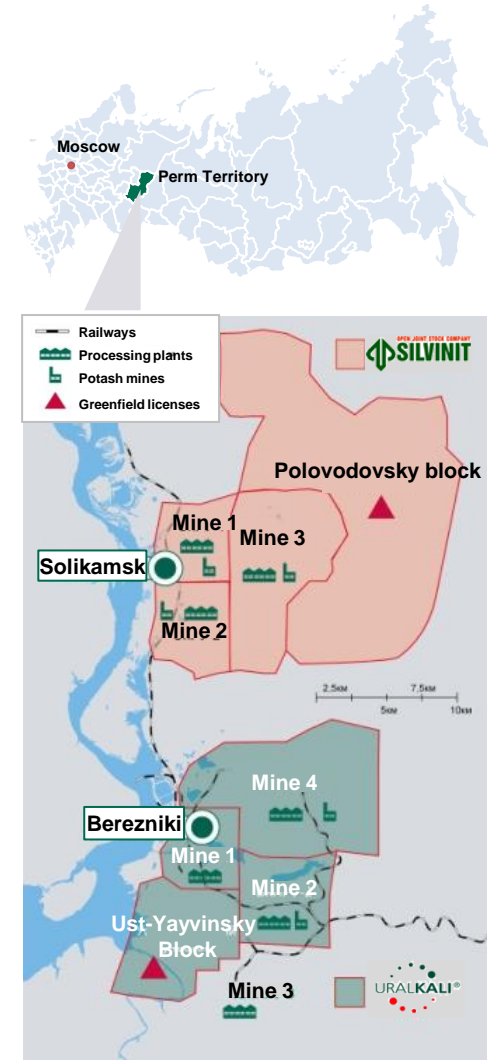
Complementary Scale and Unique Asset Alignment



Combination reunites two companies that operated as one business until 1983



Resources	<ul style="list-style-type: none"> Total resource base¹ of 3,459 Mmt of ore Resources at Ust-Yayvinsky block: 1,291 Mmt of ore¹ 	<ul style="list-style-type: none"> Total ABC1 resource base²: 5,349 Mmt of ore ABC1 resources² of Polovodovsky block: 3,081 Mmt of ore
Production	<ul style="list-style-type: none"> Nominal potash production capacity: 5.5 Mmt p. a. of KCl as of 2010 Brownfield capacity potential: 1.5 Mmt of KCl Significant greenfield capacity expansion potential expected from Ust-Yayvinsky 1H 2010 production: 2.4 Mmt of KCl 	<ul style="list-style-type: none"> Nominal potash production capacity: 5.1 Mmt p. a. of KCl as of 2010 Brownfield capacity potential: 0.9 Mmt of KCl Significant greenfield capacity expansion expected from Polovodovsky 1H 2010 production: 2.6 Mmt of KCl
Operating efficiency	<ul style="list-style-type: none"> EBITDA margin of 53%, 76% and 56% in 2007, 2008 and 2009 respectively³ 	<ul style="list-style-type: none"> EBITDA margin of 46%, 74% and 68% in 2007, 2008 and 2009 respectively³
Sales	<ul style="list-style-type: none"> Part of BPC, a marketing JV organisation with Belaruskali Domestic sales volumes sold via in-house trading arm Exports account for 88% of total sales Owns a 6.2mtpa bulk terminal in St. Petersburg Own railcar fleet 	<ul style="list-style-type: none"> IPC and Agrifert S.A. are the principal trading agents of Silvinit in export markets Exports account for 79% of total sales Own railcar fleet
Products	<ul style="list-style-type: none"> Standard MOP Granular MOP 	<ul style="list-style-type: none"> Standard grade MOP Granular grade MOP Carnallite



Source: Uralkali, Silvinit, Bloomberg, broker reports, Fertecon

Notes:

1. According to JORC standards
2. According to FSU classification
3. EBITDA margin calculated as % of Net Revenue (sales net of freight, railway tariff and transshipment costs)

Source: Uralkali

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Potash: Growth, Visibility, Stability

	Potash (K)	Phosphate (P)	Nitrogen (N)
Market size ¹ (2010E)	30.9 million tonnes K₂O (51.7 million tonnes KCl)²	39.0 million tonnes (P ₂ O ₅)	103.9 million tonnes (N)
Geographic availability	Very limited	Limited	Readily available
Industry members	Small number of leading players	Several leading players	Large number of players
Profitability	High	Low/medium	Low/medium
Estimated cost of greenfield capacity	US\$2.8bn for 2 mln tonnes (KCl)	US\$1.5bn for 1 mln tonnes (P ₂ O ₅)	US\$1bn for 1 mln tonnes (NH ₃)
Estimated greenfield development time	min 7 years	~ 3-4 years	~ 3 years

Potash represents the strongest investment story across the fertilizer industry

Source: Fertecon as of 3Q2010, IFA as of November 2010

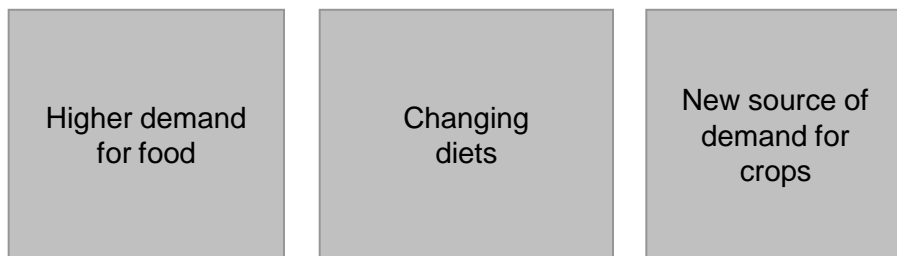
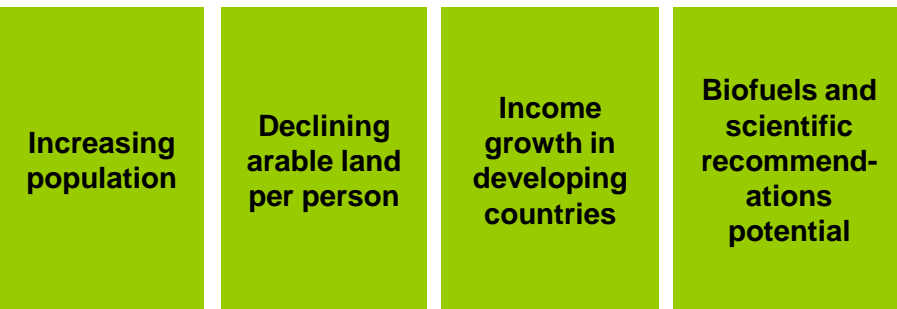
Notes:

1. Including fertilizer consumption
2. 1t KCl (product) is equal to 1.67t K₂O (nutrient)

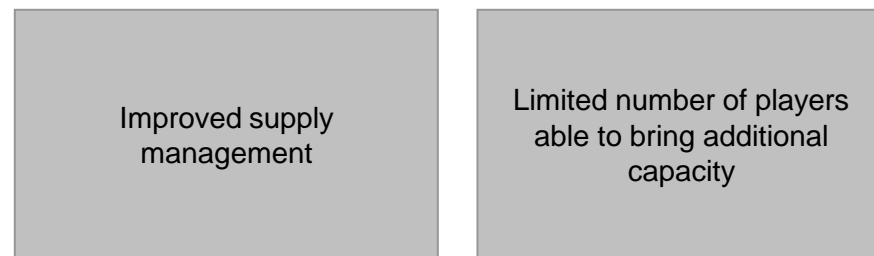


3 Strong Industry Fundamentals

Growing demand



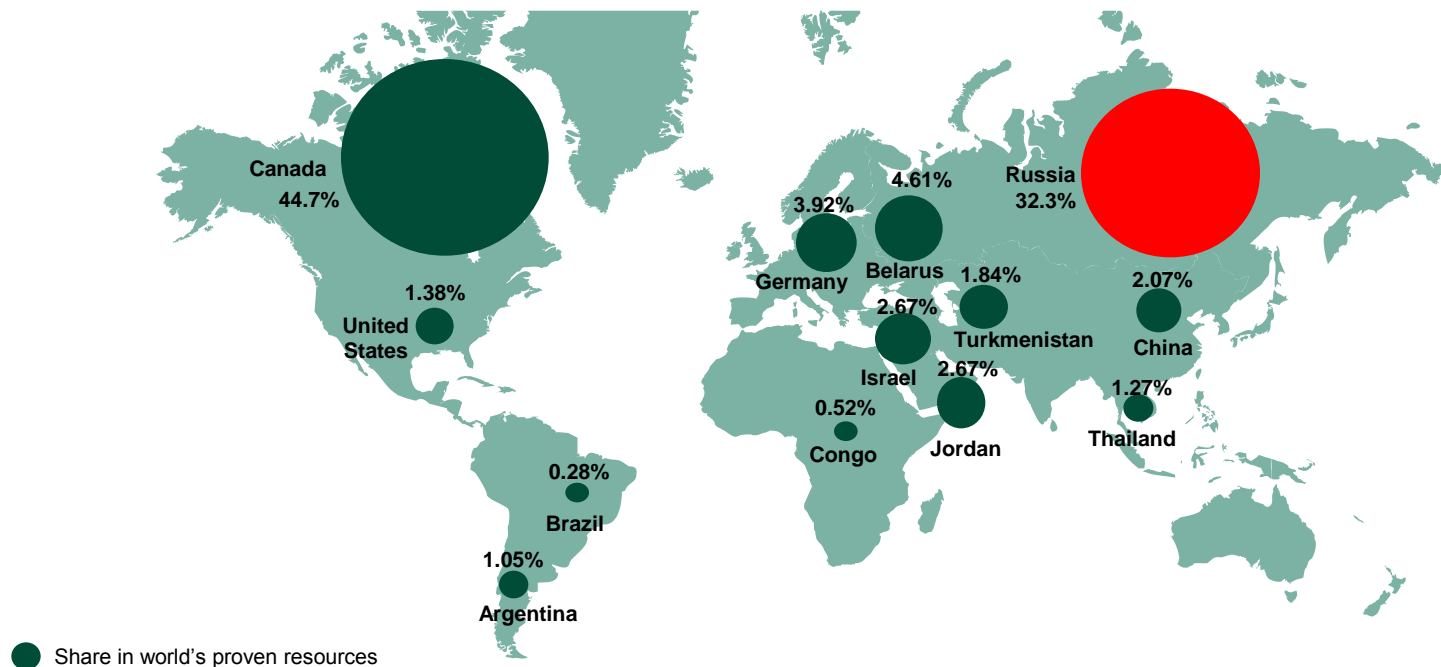
Challenging supply



Growing demand and high supply visibility make potash a unique industry

3 Mineral Scarcity

Proven resources of potash are largely concentrated in Canada and Russia¹



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

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

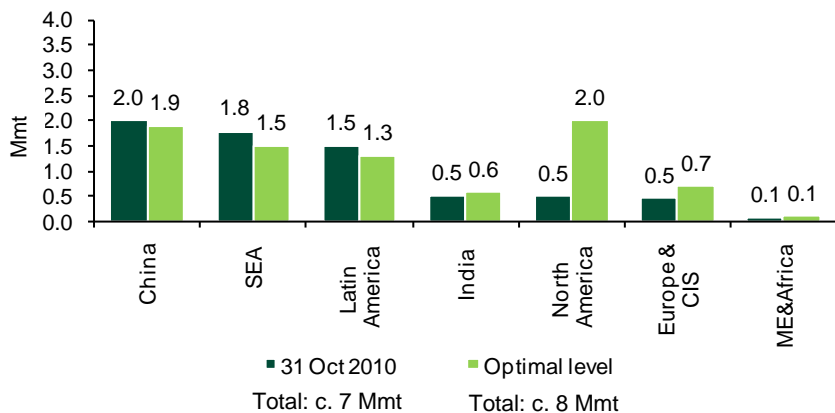
Notes:

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

Current Market Dynamics and Outlook

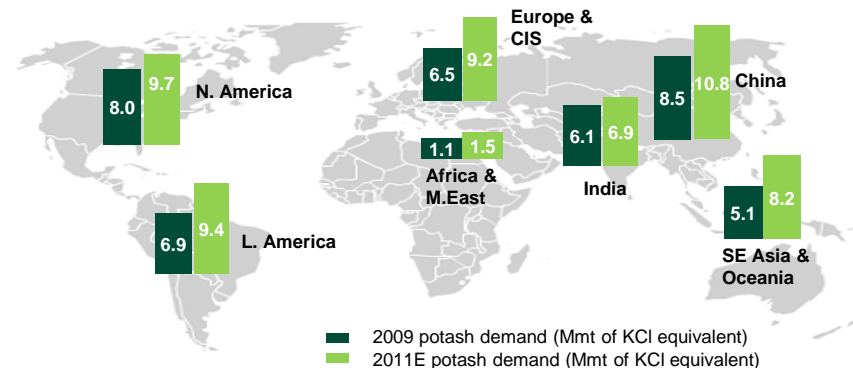


World Stocks Still 15% Below Optimal Level Due to Massive Destocking in 2009



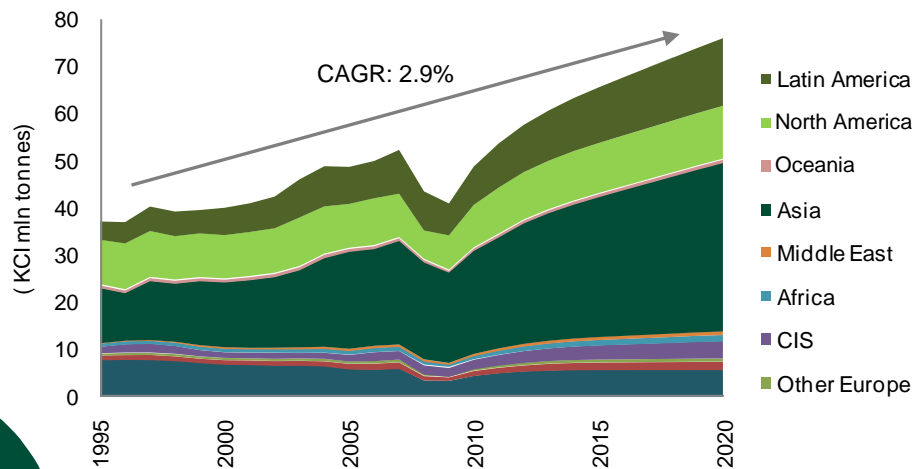
Source: IFA, BPC estimates

Rebound in Forecast Potash Demand in 2011E



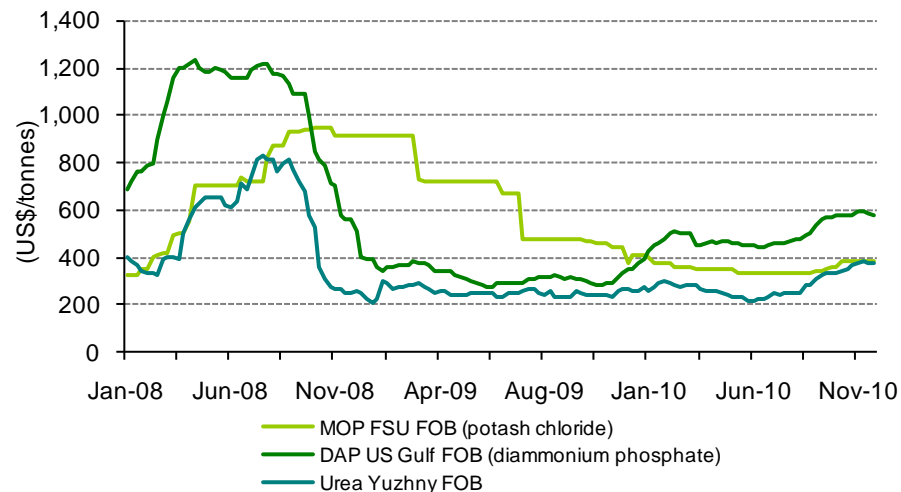
Source: Fertecon

Medium Term Demand Set to Grow



Source: Fertecon

Global Trends in Fertilizer Prices



Source: FMB

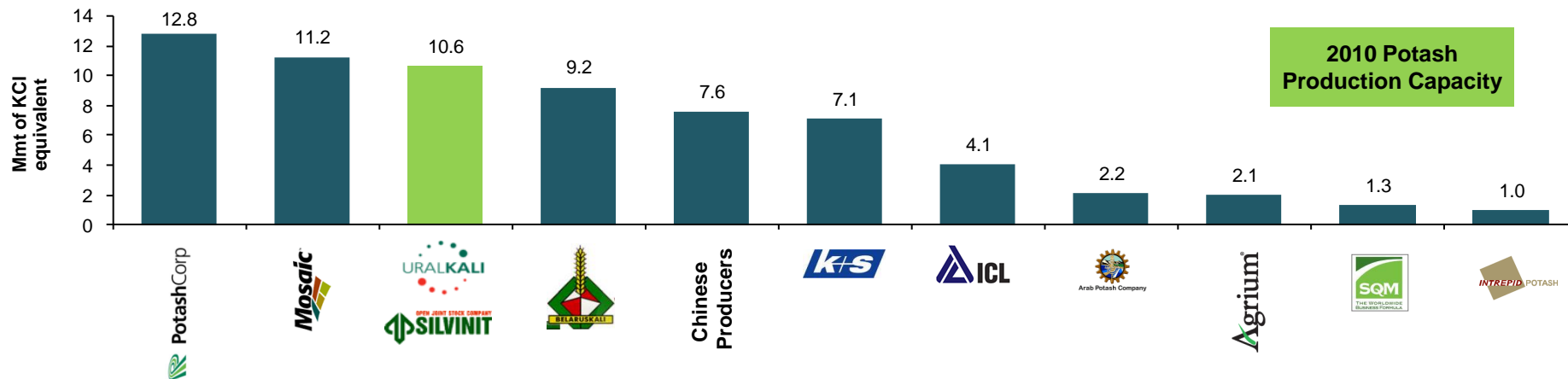
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Creation of a Leader in the Global Potash Market

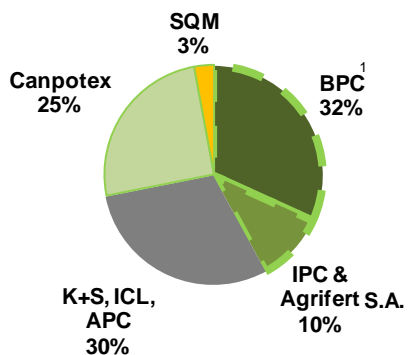


Capacity



Source: Company information, Fertecon, data as of 3Q 2010

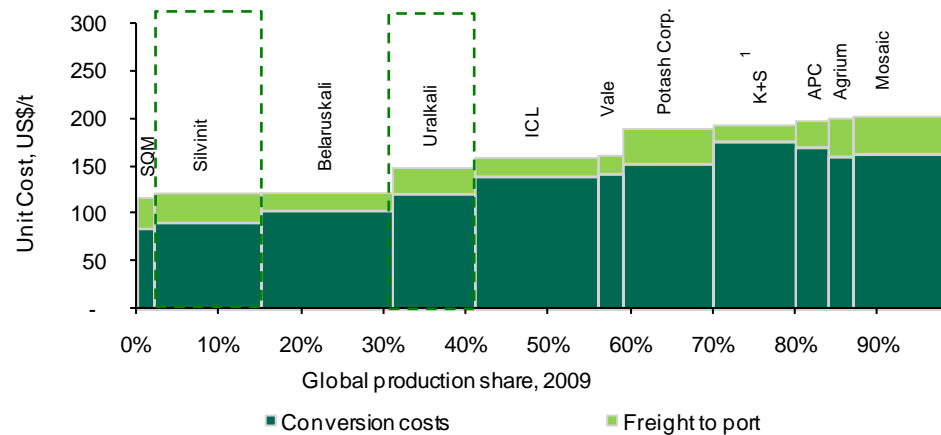
Export Sales



1H 2010 Potash Export Sales

Source: IFA, Companies' reports, BPC
 Note:
 1. Together with Uralkali Trading S.A

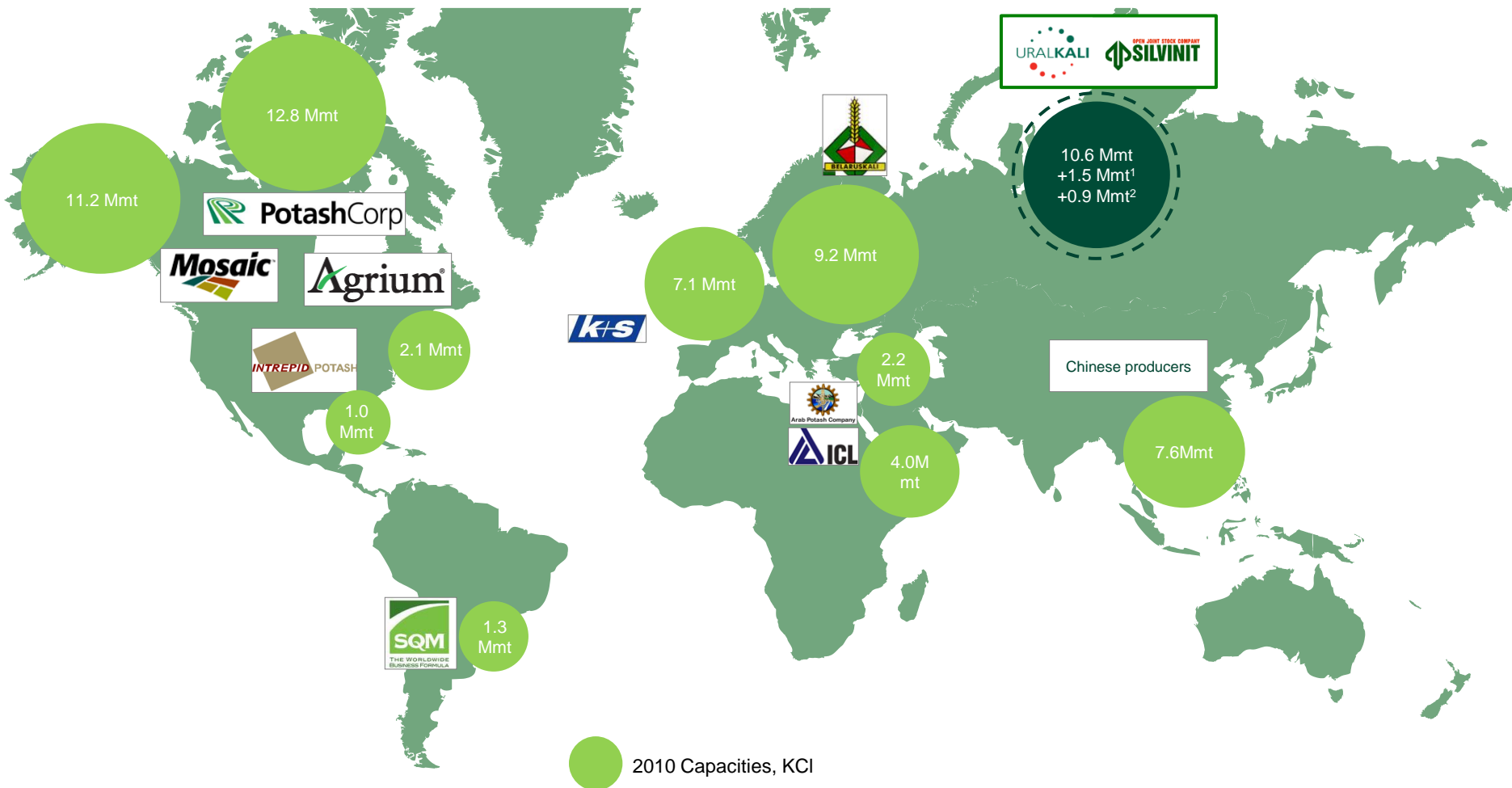
Among Lowest Cost Producers Globally



Source: British Sulphur Consultants

Note:
 1. Based on conversion costs of the Kali Zielitz mine as the only pure KCl producing asset of K+S

Leading Capacity Position with Substantial Growth Potential



The Combined Company will be one of the largest global players

Source: Fertecon, Uralkali, Silvinit. Capacity data as at 3Q 2010

Note:

- 1. 1.5 Mmt refers to potential Uralkali brownfield capacity
- 2. 0.9 Mmt refers to potential Silvinit brownfield capacity

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Synergy Potential: A Unique Opportunity to Unlock Value



Operational Synergies (c. US\$55m p.a.)

- Operating savings of c. US\$35m p.a. due to
 - Procurement improvements coming from greater economies of scale
 - Increasing technology efficiency and exchange of best technological practices
 - Improved efficiency in repairs and services functions
- Maintenance investment savings of c. US\$20m p.a.
- One time cash release of up to US\$10m due to reduction in spare parts inventories
- Additional benefits are expected to come from integrated approach to the development of Ust-Yayvinsky and Polovodovsky greenfield projects

Transportation Synergies (c. US\$20m p.a.)

- 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

SG&A Synergies (c. US\$25m p.a.)

- Combination of corporate functions, streamlining divisional functions and offices
- Reduction of administrative expenses through elimination of duplicate functions and roles (insurance, consultancy, audit and legal fees)

In aggregate, core synergies identified to-date from the Proposed Combination are expected to reach approximately US\$100 million p.a.¹ by 2013

Notes:

1. Net of realisation costs. Following completion of the Proposed Combination, management of the combined group will further review the synergy potential created through the proposed combination, which is expected to result in additional synergies being identified

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Proposed Combination: Steps to Completion



Steps to Completion

Uralkali's Shareholder Approval	<ul style="list-style-type: none"> ▪ Uralkali Board recommends that Uralkali shareholders vote in favour of the Proposed Combination ▪ Uralkali EGM scheduled for 4 February 2011 to consider: <ul style="list-style-type: none"> • Proposed Acquisition • Financing of the Proposed Acquisition • Proposed Merger ▪ Holders of an aggregate interest of over 53 per cent. of Uralkali's ordinary shares have executed irrevocable undertakings to vote in favour of the resolutions
Silvinit's Shareholder Approval	<ul style="list-style-type: none"> ▪ Silvinit Board recommends that its shareholders vote in favour of the Proposed Merger ▪ Silvinit EGM scheduled for 4 February 2011 to consider the Proposed Merger ▪ Holders of an aggregate interest of approximately 67 per cent. of Silvinit's ordinary shares (approximately 50 per cent. of Silvinit's total share capital) have executed irrevocable undertakings to vote in favour of the Proposed Merger
FAS and Other Antitrust Approvals	<ul style="list-style-type: none"> ▪ Federal Antimonopoly Service (Russian Federation) and other antitrust approvals are expected to be required
UKLA Re-listing Requirements	<ul style="list-style-type: none"> ▪ Reapplication for admission of GDRs to the Official List of the UKLA and to trading on the regulated market of the International Order Book of the London Stock Exchange ▪ Submission of a prospectus for approval by UKLA, admission to occur simultaneously with completion of the Proposed Combination
Financing	<ul style="list-style-type: none"> ▪ The Proposed Acquisition is subject to receipt of any required financing ▪ In order to consummate the Proposed Acquisition, Uralkali is considering financing alternatives, including bond issuance, bank financing and available cash funds

Proposed Acquisition is expected to be completed by end of February 2011
Proposed Merger is expected to be completed by end of 2Q 2011

Agenda

1. Transaction Highlights
2. Uralkali and Silvinit Asset Overview
3. Highly Attractive Market Dynamics
4. Creation of a Leader in the Global Potash Market
5. Unique Opportunity to Unlock Value
6. Proposed Combination: Steps to Completion
7. Conclusion

Conclusion: Compelling Rationale, Driving Shareholders Value...



Highly Attractive Potash Market Dynamics

- Industry fundamentals are highly attractive with excellent demand growth prospects
- Limited access to resources, few high quality ore deposits
- Low stock levels and rising demand should support prices in the medium term

Creation of a Global Leader in the Potash Sector

- One of the leading global potash producers
- Cost-advantaged producer
- Global sales reach – c. 84% of combined sales in 1H 2010 are made to export markets (including Brazil, India, China, SE Asia)
- Blue-chip stock: combined value of US\$23.9bn¹; amongst the largest Russian mining companies

Compelling Strategic Fit

- Unique asset fit:
 - Historically operated as one company until 1983
 - Mining and processing operations in close proximity, facilitating sizeable operational efficiencies
 - Attractive portfolio of development opportunities to sustain organic long-term growth

Unique Opportunity to Unlock Value

- Highly accretive transaction: material EPS accretion (pre-synergies)²
- Significant synergy potential achievable by 2013:
 - Operational (c. US\$55m p.a.)
 - SG&A (c. US\$25m p.a.)
 - Transportation (c. US\$20m p.a.)
 - Joint development of brownfield and greenfield capacity (currently unquantified)

Combined Group will be positioned as one of the global leaders; compelling fit will immediately enhance shareholder value

Notes:

1. Based on the closing price on 17 December 2010 of the GDRs of Uralkali on the LSE, ordinary shares of Silvinit on the MICEX and preferred shares of Silvinit on the RTS
2. These statements do not constitute a profit forecast and should not be interpreted to mean that the earnings per share in any financial period will necessarily match or be greater than those for the relevant preceding period

Appendices

Key Financial and Operating Data (page 1 of 3)



Summary Income Statement

(RUB mln)	Uralkali			Silvinit		
	2007	2008	2009	2007	2008 ²	2009
Total Revenues	29,499	62,798	33,809	22,981	55,402	33,994
Net Revenue¹	22,673	54,355	29,314	19,955	50,578	31,022
Cost of sales	(7,108)	(9,410)	(8,878)	(8,553)	(10,203)	(8,691)
Gross profit	22,391	53,388	24,931	14,428	45,199	25,303
Operating profit	10,122	38,833	13,188	7,121	35,053	18,420
Profit before income tax	10,123	29,535	11,234	6,827	24,810	14,642
Income tax expense	(2,078)	(7,592)	(2,139)	(1,521)	(7,127)	(4,124)
Profit for the year	8,045	21,943	9,095	5,306	17,683	10,518
Profit attributable to:						
Equity holders of the Company	8,042	21,937	9,089	5,251	17,685	10,517
Non-controlling interests	3	6	6	55	(2)	1
Net profit for the year	8,045	21,943	9,095	5,306	17,683	10,518
EBITDA	12,098	41,349	16,375	9,220	37,231	21,241
EPS (Rub/share)	3.83	10.45	4.33	Ord.: 507 Pref.: 507	1,709	1,016

Source: Silvinit and Uralkali IFRS accounts

Notes:

1. Net Revenue is calculated as sales net of freight, railway tariff and transshipment costs
2. Restated

Summary Balance Sheet

(RUB mln)	Uralkali			Silvinit		
	2007	2008	2009	2007	2008 ¹	2009
Total assets	39,635	62,323	62,628	42,182	99,591	106,466
Total current liabilities	7,474	16,995	9,876	6,731	32,838	6,418
Total non-current liabilities	7,087	10,708	9,037	7,583	26,325	51,327
Total liabilities	14,561	27,703	18,913	14,314	59,163	57,745
Non-controlling interest	24	21	27	9	7	7
Total equity	25,074	34,620	43,715	27,868	40,428	48,721
Total liabilities and equity	39,635	62,323	62,628	42,182	99,591	106,466

Source: Silvinit and Uralkali IFRS accounts

Notes:

1. Restated

Summary Cash Flow Statement

(RUB mln)	Uralkali			Silvinit		
	2007	2008	2009	2007	2008 ¹	2009
Cash flows from operating activities	8,194	32,604	4,472	2,556	22,033	12,843
Net cash used in investing activities	(2,972)	(12,910)	(15,369)	(6,274)	(54,660)	(7,884)
Net cash (used in)/generated from financial activities	(738)	(11,357)	(1,154)	4,013	35,833	(5,505)

Source: Silvinit and Uralkali IFRS accounts

Notes:

1. Restated

Key Operating Data

	Uralkali					Silvinit				
	2007	2008	2009	1H 2009	1H 2010	2007	2008 ²	2009	1H 2009	1H 2010
Actual KCI production (Mmt)	5.1	4.8	2.6	1.1	2.4	5.5	5.1	3.5	1.2	2.6
Actual KCI sales volume (Mmt)	5.1	4.7	2.5			5.5	5.3	3.6		
Actual carnallite production (thousand tons)	-	-	-	-	-	344	335	261	124	143
Capital expenditure (RUB mln)	6,316	14,341	14,105			6,690	7,472	5,570		
Capital expenditure in intangible assets, excluding capitalised borrowing costs (RUB mln)	47	85	34			38	47,024	111		
Borrowing costs capitalised in intangible assets (RUB mln) ¹						-	2,207	4,361		
Number of employees	11,470	12,453	13,016			11,098	11,301	10,892		

Source: Silvinit, Uralkali

Notes:

- Capital expenditure in intangible asset is presented without further breakdown for Uralkali
- Restated