The challenging market environment in H1 2013 had a negative impact on our operational and financial results. However, following the adjustment in the Company’s sales strategy in July 2013, we saw some improvement in H2 2013 and are planning to maintain this momentum in 2014.

Viktor Belyakov
Chief Financial Officer

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**Shareholder structure**

During 2013, there were several changes among major shareholders.
The Company's shareholder structure as of 20 December 2013 is as below,

- **Cenghpam Investment Corporation**: 12.50%
- **OINEM Group**: 21.75%
- **URALCHEM**: 19.59%
- **Free Float**: 45.76%

2,936,015,891
Total number of shares (equivalent to 587,203,178 GDRs)

16.6% of Uralkali share capital is converted to GDRs as of 20 December 2013

**Group highlights**

- **Sales volume (mln tonnes KCl)**
  - **Up 5%**
  - 2013: 9.6
  - 2012: 9.4
  - 2011: 10.6

- **Production volume (mln tonnes KCl)**
  - **Up 10%**
  - 2013: 9.1
  - 2012: 9.1
  - 2011: 10.1

- **Net revenue** (US$ mln)
  - **Up 20%**
  - 2013: 2.065
  - 2012: 3.343
  - 2011: 3.568

- **EBITDA** (US$ mln)
  - **Up 31%**
  - 2013: 1.634
  - 2012: 2.376
  - 2011: 2.488

- **Earnings per GDR** (US$/GDR)
  - **Down 59%**
  - 2013: 2.7
  - 2012: 5.4
  - 2011: 3.7

- **Lost time injury frequency** (LTIFR)
  - **Down 29%**
  - 2013: 0.17
  - 2012: 0.20
  - 2011: 0.20

**Market Resource Statement**

(As of 1 January 2014)

<table>
<thead>
<tr>
<th>All mines</th>
<th>Tonnage (mln tonnes)</th>
<th>KCI (%)</th>
<th>KCl (mln tonnes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>5,026.3</td>
<td>18.5</td>
<td>1,080.1</td>
</tr>
<tr>
<td>Total measured</td>
<td>6,266.5</td>
<td>18.7</td>
<td>1,308.0</td>
</tr>
<tr>
<td>Indicated</td>
<td>571.1</td>
<td>17.1</td>
<td>123.1</td>
</tr>
</tbody>
</table>

Source: Uralkali JSCPC Report as of 1 January 2014, audited by SRT Consulting (UK).

1 Potassium oxide, KOCI = 1.61KCI.

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For more information see
Corporate Governance

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1 Calculated on a pro-forma basis, including financial results of Uralkali and Skviod starting from 2011, except for earnings per GDR which is calculated on an IFRS basis.
2 Net revenue represents adjusted revenue (sales net of freight, railway tariff and transportation costs).
3 EPS is calculated as net profit divided by the weighted average number of GDRs in issue.
4 EBITDA is calculated as operating profit plus depreciation and amortisation and does not include one-off expenses.
5 LTIFR is calculated based on the total number of lost time injuries per 200,000 hours worked.