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1Q 2015 IFRS Key Figures
and Potash Market Update

Webcast & Conference Call

29 June 2015

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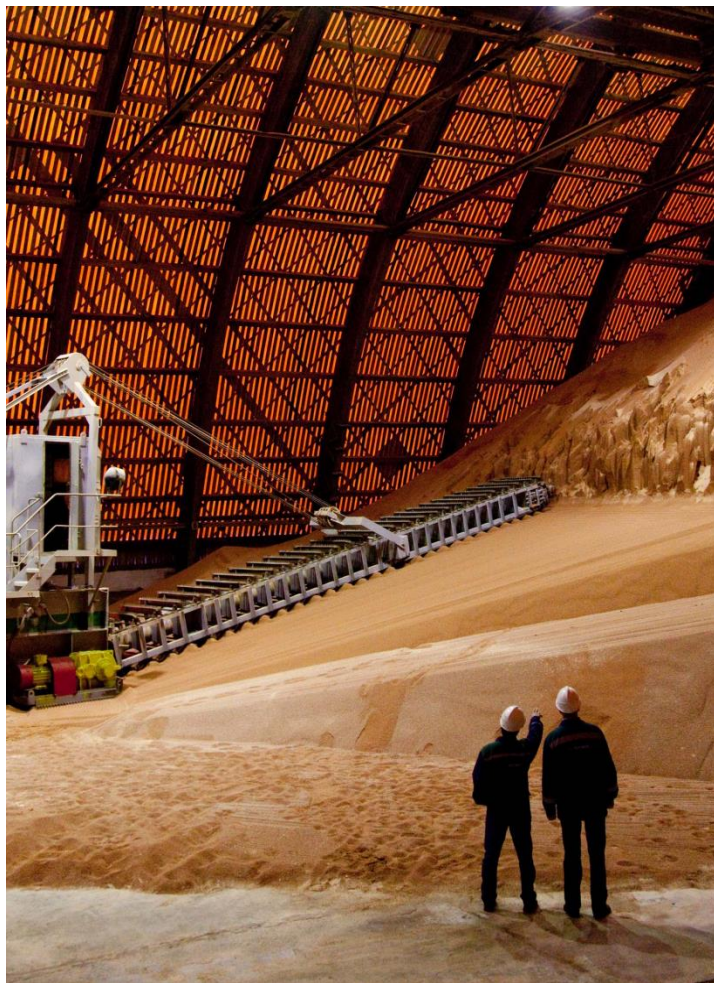
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Performance Update 1Q 2015



Key Figures Overview

(million tonnes)	1Q 2015	1Q 2014	%	FY 2014
Sales volume	2.53	3.05	(17%)	12.28
- Export sales	2.05	2.56	(20%)	10.37
- Domestic sales	0.48	0.49	(2%)	1.92
Production volume	2.70	2.93	(8%)	12.13
<hr/>				
(US\$ million)				
Revenue	720	862	(17%)	3,559
Net revenue ¹	612	649	(6%)	2,785
Average export potash price, FCA (US\$/tonne)	256	215	19%	233

- In 1Q 2015, production at Uralkali fell as a result of decreased output capacity following the accident at the Solikamsk-2 mine
- Average export price increased by 19% compared to 1Q 2014

Export price increase almost offset the decline in volumes resulting in a moderate impact on Net revenue

1. Net Revenue represents Revenue net of freight, railway tariff and transshipment costs

Solikamsk-2 Update



Current Situation

- The situation at the Solikamsk-2, where in November 2014 a higher level of brine inflow and hydrogen sulphide was detected, is currently stable
- In co-ordination with Rostekhnadzor, Uralkali continues to implement the plan to address the consequences of the accident and mitigate the potential negative impact:
 - Pumping brine from the inflow area
 - Proceeding with works to strengthen the cut-off walls between the Solikamsk-1 and Solikamsk-2 fields
 - Started tamping the sinkhole
 - Backfilling the worked-out areas of the mine to reduce rock mass deformation using the hydraulic method

New Mine

- Major part of reserves on the exploited area have been already extracted, remaining reserves are located outside of the endangered exploited area
- To sustain pre-accident volumes of production the Board of Directors approved the Solikamsk -2 project:
 - Construction of two new shafts by 2020
 - Projected capacity c.2.3 mln tonnes KCl per year, projected life of mine c.35 years
 - Estimated CAPEX c. US\$723 mln
- This project will allow to mine the remaining reserves of Solikamsk-2 and feed the Solikamsk-2 production facility
- In 2015, Uralkali is carrying out design engineering works of the new mine

Potash Demand Environment in 1H 2015



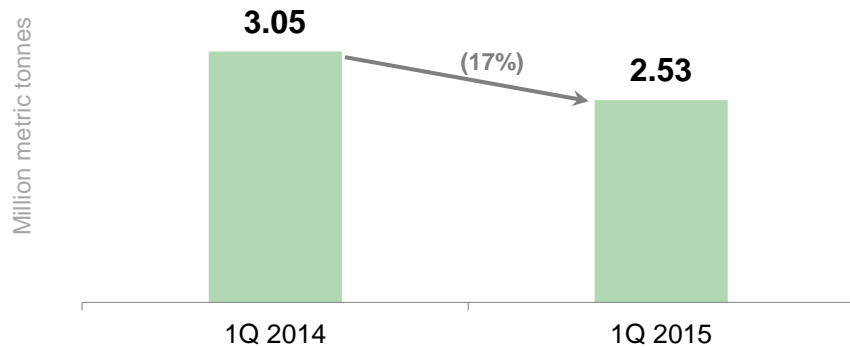
- Inventory destocking and currency volatility in major markets were driving customers to postpone the purchase of fertilizer until the last minute
- Delayed planting season in the US affected potash demand in Q1 2015
- In Europe, farmers cut application rates to reduce expenses in a lower grain price environment
- Very tight credit availability and higher beginning levels of inventories, have forced down potash demand in Brazil
- Although Chinese contract settlement boosted global shipment volumes, it didn't give a greater confidence to the market
- In SEA markets and India, potash demand remained healthy

Global potash demand is estimated to have softened in 1H 2015

Potash Market in 1H 2015

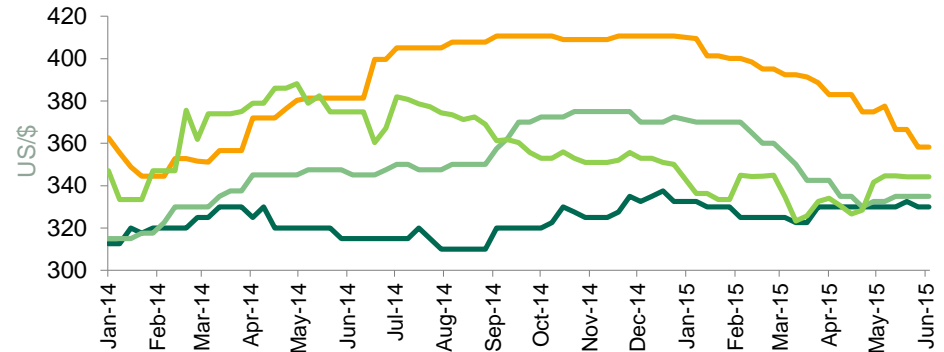


Uralkali sales volumes 1Q 2015 vs. 1Q 2014



Source: Uralkali

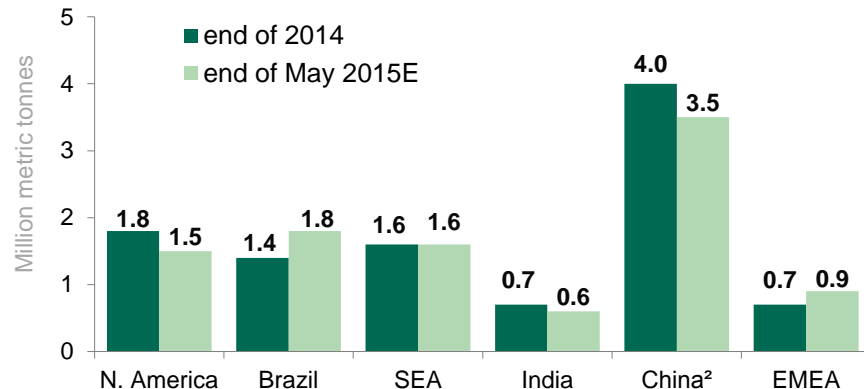
The dynamics of potash prices in key spot markets



Source: Argus FMB, CRU

- Potash standard CFR Southeast Asia
- Potash granular CFR Brazil
- Potash granular FOB New Orleans barge
- Potash granular CIF NW Europe

Potash Inventory level¹



Notes:

- Inventories don't include domestic potash producers' stocks, excl. China
- Including domestic producers' stocks

Source: Uralkali's estimates

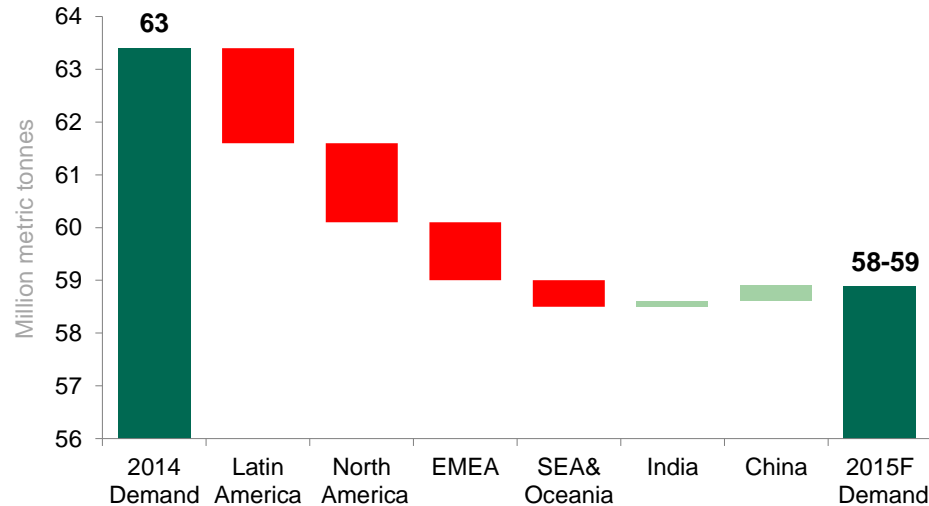
Highlights

- Y-o-y lower buying activity in major markets during 1H 2015 and accident at Solikamsk-2 caused a y-o-y decline in Company's sales volumes in 1Q 2015
- Prices in spot markets moved lower amid FOREX weakness, destocking, and strong competition
- Destocking trends in key markets are clear, and season inventory are expected to be drawn down in Brazil and EMEA

Forward Potash Demand Outlook



2015F global potash demand



Comments

China

- In 2015, potash demand continues to grow
- 2015 potash demand is expected to reach 14.5-14.7 million tonnes

India

- Indian potash imports remained strong during 1H 2015
- Potential upside to demand is limited due to unchanged potash subsidy amid INR depreciation against US\$, and delayed monsoon rains

EMEA:

- Lower y-o-y grain prices have been impacting potash demand in Europe
- FSU and African markets are expected to demonstrate some increase in potash demand

Latin America:

- Tight credit availability, currency weakness, and lower crop prices have curbed y-o-y import growth in 1H 2015
- Demand is expected to increase in 2H 2015 following a draw-down of potash stocks

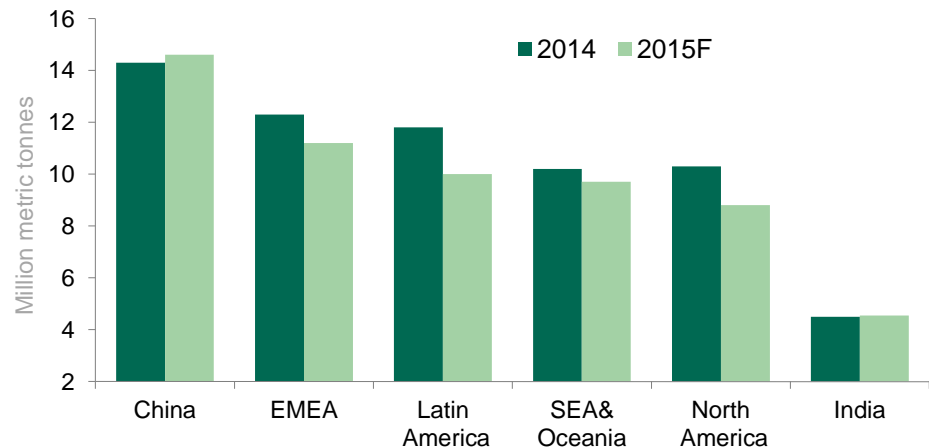
SEA

- In 1H 2015, demand remained healthy
- Potential upside to potash imports are limited due to weakening of local currencies against US\$
- SEA markets are expected to remain very competitive in 2H 2015

North America

- Delayed planting season affected potash demand in Q1 2015
- Demand is estimated to be lower this year due to reduction in corn planted acreage and delayed spring season

Regional potash demand 2014-2015F



Potash Market Highlights



- Global potash demand noticeably softened in 1H 2015 as potash fundamentals remained challenging amid a difficult agriculture dynamic and destocking cycle
- Potash demand is expected to improve in Q3 2015. The upside to potash demand in Q4 2015 depends on crop price environment and macroeconomic issues in some markets
- The Company expects global potash demand to be down in 2015 with a forecast of 58-59 million tonnes from 63 million tonnes in 2014, reflecting industry destocking during 1Q 2015 and lower grain price environment

Debt Structure and Credit Ratings



Gearing Update

US\$ million	31 March 2015
Total debt (bank loans & eurobonds)	5,541
Cash	2,574
Net debt	2,967
Net Debt/LTM EBITDA ¹	1.7x

- In April, Uralkali signed 4-year PXF at LIBOR +3.3%
- Currently loan agreement amount stands at US\$655 million
- There is an option to increase the amount up to US\$800 million

Loan Portfolio Structure Parameters²

- c.100% of debt exposure in US Dollars
- 86% - unsecured loans, 14% - secured loans
- 13% - fix rate, 87% - floating rate
- 10% of debt is public (eurobonds)
- Effective interest rate on loan portfolio was c.4%
- Debt portfolio is diversified across instruments, products and sources

Credit Ratings

Agency	Credit Rating	Outlook	Last Update
STANDARD & POOR'S	BB+	Negative	May 2015
MOODY'S	Ba1	Negative	April 2015
FitchRatings	BBB-	Negative	April 2015

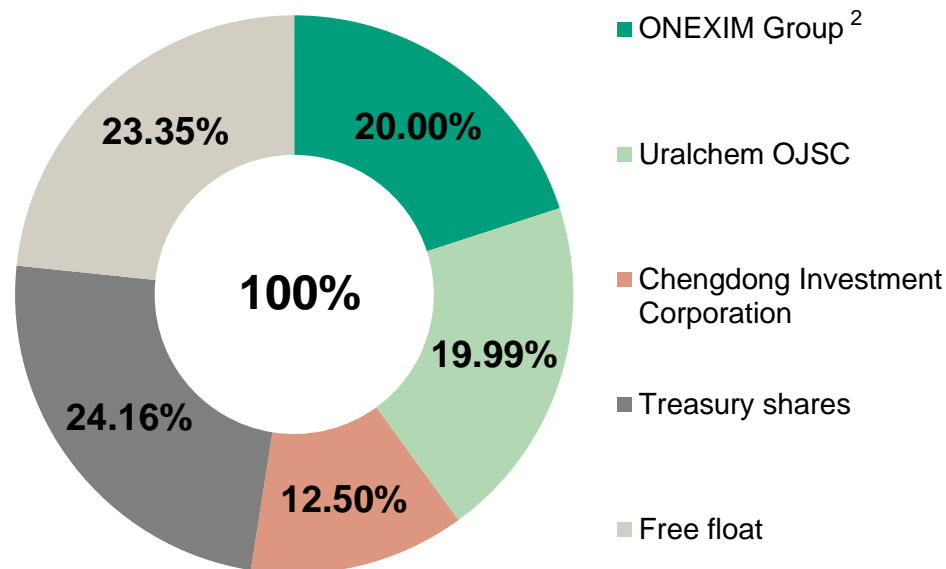
The Company remains committed to keep sufficient liquidity to maintain its financial obligations

1. EBITDA for FY2014; above calculations should not be considered for covenants purposes
 2. As of 31 March 2015, including derivative transactions

Tender Offer Results



Shareholder Structure Post Tender-offer (June 2015)¹



Source: Company data

- The final results of a programme to purchase Uralkali's common shares and GDRs in the form of a Tender Offer were announced on 11 June
- Pursuant to the Tender Offer Enterpro purchased:
 - 134,490,639 Common Shares and
 - 40,971,683 GDRs (representing 204,858,415 Common Shares)
- In the aggregate this amount constitutes approximately **11.56%** of Uralkali's outstanding Common Shares
- Free float went down from 28% to 23%
- Offer amounted to US\$1.09 bn in value terms
- No price revisions or deadline extensions took place

Transparent, investor-friendly Offer open to all shareholders

1. Equity structure is given as of June 11, 2015
2. According to the information from ONEXIM Group official web-site (<http://www.onexim.org/investments/mining/>)

Thank you!

Appendix: Terms of the Tender Offer Conducted



<p>Background</p>	<ul style="list-style-type: none"> On April 24, 2015, following approval of the share purchase programme by the Board of Directors of Uralkali, Enterpro, an indirect wholly-owned subsidiary of Uralkali, made a tender offer to holders of Common Shares including Common Shares represented by GDRs Tender Offer provided an opportunity to distribute cash to security holders at a time when dividend distribution was challenging 														
<p>Key Terms</p>	<table border="1"> <tr> <td data-bbox="451 462 733 579"> <p>Offer Size</p> </td> <td data-bbox="733 462 1989 579"> <ul style="list-style-type: none"> Tender Offer to all holders of Common Shares, including Common Shares represented by GDRs, in the total amount of US\$1.5bn </td> </tr> <tr> <td data-bbox="451 579 733 651"> <p>Acquiring party</p> </td> <td data-bbox="733 579 1989 651"> <ul style="list-style-type: none"> Enterpro – a 100% indirectly owned subsidiary of Uralkali </td> </tr> <tr> <td data-bbox="451 651 733 822"> <p>Offer price / currency</p> </td> <td data-bbox="733 651 1989 822"> <ul style="list-style-type: none"> US\$16.0 for GDR or US\$3.2 for Common Share (1 GDR = 5 ordinary shares) Payment in US\$ for GDRs and in RUB for Common Shares at CBR exchange rate in effect as of 25 May 2015 </td> </tr> <tr> <td data-bbox="451 822 733 1008"> <p>Offer Reference Price</p> </td> <td data-bbox="733 822 1989 1008"> <ul style="list-style-type: none"> 9.7% premium to 22 April 2015 GDR closing price 16.2% premium to 3m GDR VWAP 14.6% premium to 6m GDR VWAP </td> </tr> <tr> <td data-bbox="451 1008 733 1150"> <p>Amount of securities subject to TO</p> </td> <td data-bbox="733 1008 1989 1150"> <ul style="list-style-type: none"> Up to 468,750,000 Common Shares (incl. Common Shares represented by GDRs) Represents c. 15.97% of share capital </td> </tr> <tr> <td data-bbox="451 1150 733 1265"> <p>Pro-Ration</p> </td> <td data-bbox="733 1150 1989 1265"> <ul style="list-style-type: none"> All Common Shares / GDRs tendered, other than Common Shares/GDRs representing Odd Lots were subject to pro-ration in case the number of securities tendered exceeded the Offer Size </td> </tr> <tr> <td data-bbox="451 1265 733 1320"> <p>Odd Lots</p> </td> <td data-bbox="733 1265 1989 1320"> <ul style="list-style-type: none"> 500 or fewer Common Shares or 100 or fewer GDRs </td> </tr> </table>	<p>Offer Size</p>	<ul style="list-style-type: none"> Tender Offer to all holders of Common Shares, including Common Shares represented by GDRs, in the total amount of US\$1.5bn 	<p>Acquiring party</p>	<ul style="list-style-type: none"> Enterpro – a 100% indirectly owned subsidiary of Uralkali 	<p>Offer price / currency</p>	<ul style="list-style-type: none"> US\$16.0 for GDR or US\$3.2 for Common Share (1 GDR = 5 ordinary shares) Payment in US\$ for GDRs and in RUB for Common Shares at CBR exchange rate in effect as of 25 May 2015 	<p>Offer Reference Price</p>	<ul style="list-style-type: none"> 9.7% premium to 22 April 2015 GDR closing price 16.2% premium to 3m GDR VWAP 14.6% premium to 6m GDR VWAP 	<p>Amount of securities subject to TO</p>	<ul style="list-style-type: none"> Up to 468,750,000 Common Shares (incl. Common Shares represented by GDRs) Represents c. 15.97% of share capital 	<p>Pro-Ration</p>	<ul style="list-style-type: none"> All Common Shares / GDRs tendered, other than Common Shares/GDRs representing Odd Lots were subject to pro-ration in case the number of securities tendered exceeded the Offer Size 	<p>Odd Lots</p>	<ul style="list-style-type: none"> 500 or fewer Common Shares or 100 or fewer GDRs
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