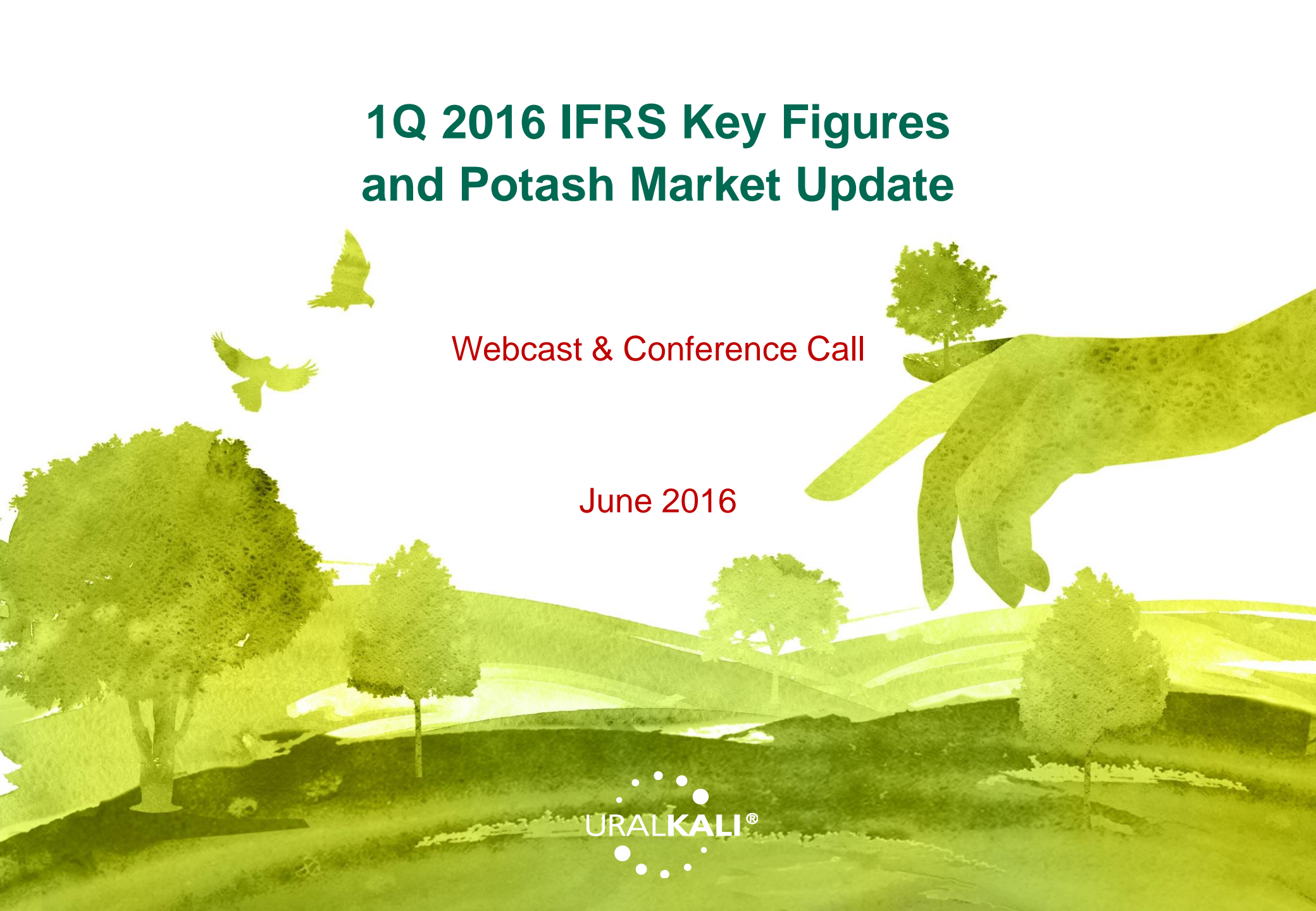


1Q 2016 IFRS Key Figures and Potash Market Update

Webcast & Conference Call

June 2016

URALKALI®



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Softening of the key markets along with severe export potash price decline resulted in weaker performance in 1Q 2016



Key Figures Overview				
(US\$ million)	1Q 2016	1Q 2015	%ΔY-o-Y	FY 2015
Gross Revenue	521	720	(28%)	3,123
Net Revenue ¹	441	612	(28%)	2,645
<i>(Million tonnes)</i>				
Production volume	2.6	2.7	(4%)	11.4
Sales volume	2.3	2.5	(8%)	11.2
- Export	1.8	2.0	(10%)	9.2
- Domestic	0.5	0.5	-	2.0
Average export potash price, FCA (US\$/tonne)	196	256	(23%)	245

- Material 1Q 2016 revenue decrease is largely attributable to downturn in export potash sales volumes and average export potash price, FCA plunge by 23% y-o-y
- Domestic sales volumes were unaffected by global potash demand volatility

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

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Global potash demand slowed over 1H 2016



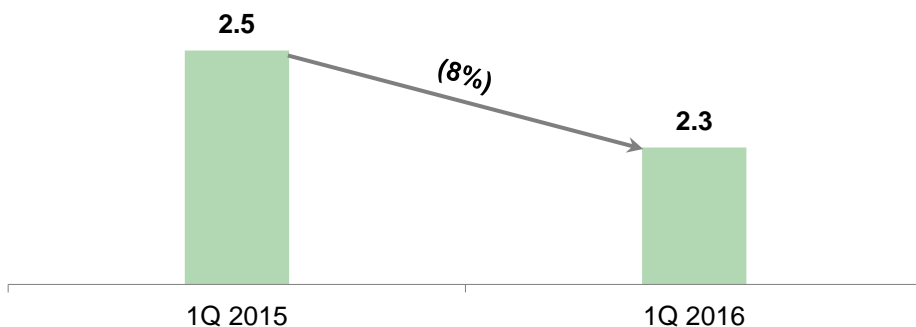
- Purchasing activity in major markets was slow. Customers refrained from committing to new quantities because China delayed a contract settlement
- China, India, Brazil and US used the first quarter to draw down inventories built in 2015
- India continued to put a lot of pressure on the market temporarily having halted all imports
- Demand in Southeast Asia was negatively affected by drought conditions
- In Europe, purchasing remained slow with many buyers having opted to purchase just-in-time
- Improvement in Brazilian demand and strong demand rebound in the US during April provided some positive signs for global market

Q1 2016 Uralkali sales were adversely affected by challenging market conditions



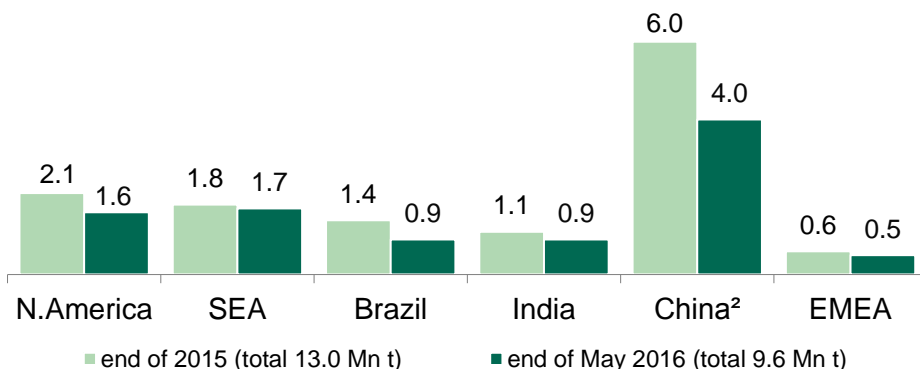
Uralkali sales volumes 1Q 2016 vs. 1Q 2015

Million tonnes



Global potash inventories¹

Million tonnes

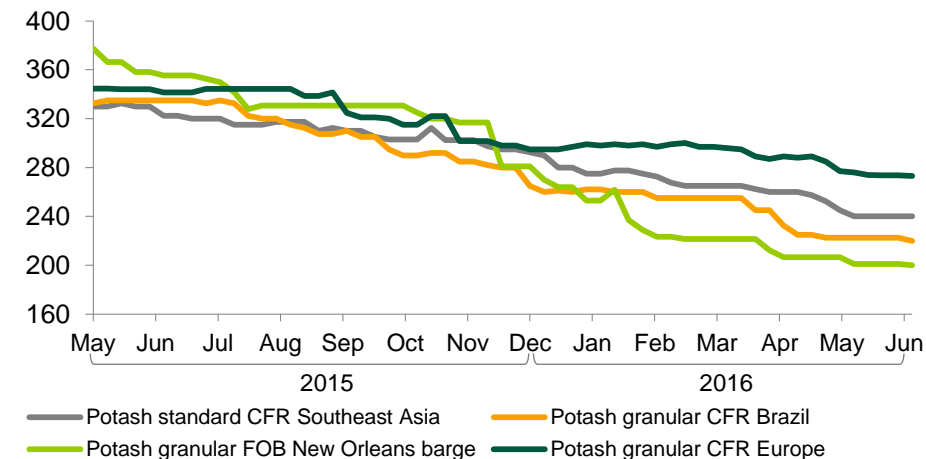


1. Inventories don't include domestic potash producers' stocks, excl. China
 2. Including domestic producers' stocks

Source: Uralkali, CRU, Uralkali's estimates

The dynamics of potash prices in major markets

US\$/t



Highlights

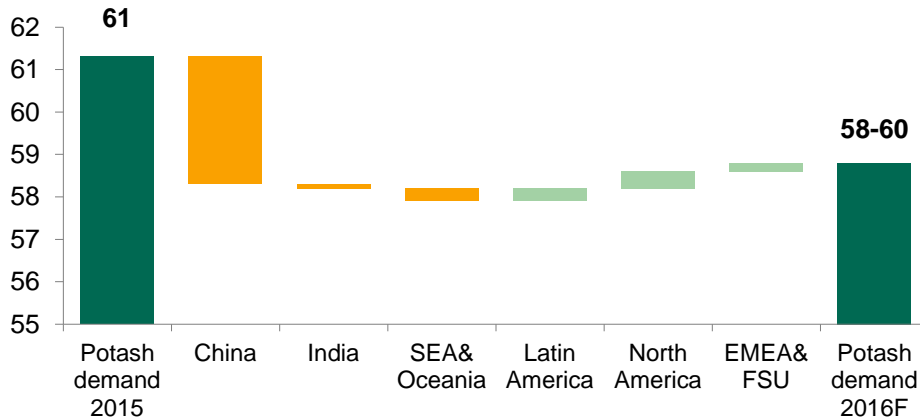
- Destocking, deteriorating potash prices, intense competition, and delayed Chinese contract have kept downward pressure on Company's sales during Q1 2016
- The slowdown in global potash market resulted in Company's sales volumes declining to 2.3 million tonnes from 2.5 million tonnes during the corresponding period of 2015

Forward potash demand outlook



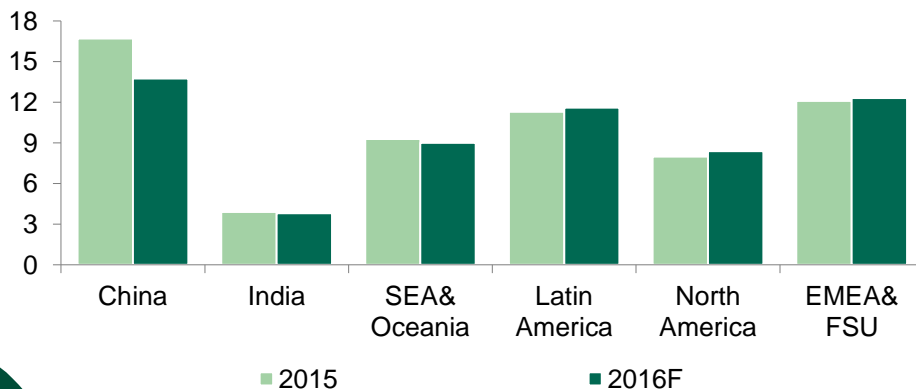
2016F global potash demand

Million tonnes



Regional potash demand 2015-2016F

Million tonnes



Highlights

China

- Delayed contract negotiations
- Good demand from NPK sector during spring season
- Elevated carry-over stocks are expected to lead to substantial decline in potash imports this year

India

- Indian potash imports remained very weak in 1H 2016
- There are positive trends in the market: expectation of good monsoon season, stabilization of INR, largely unchanged potash subsidy for current fiscal year
- Potential upside to demand is limited due to high carry-over stocks

SEA

- In 1H 2016, market remained slow amid a drought, intense competition, and delayed China contract
- Y-o-Y strengthening of local currencies against USD and higher palm oil prices are supportive for potash demand
- Potash demand is expected to be lower this year due to adverse weather conditions and delayed China contract

EMEA & FSU

- Just-in-time nature of purchasing in 1H 2016
- Demand rebound in FSU and Eastern Europe is expected this year
- Demand upside in the region is limited due to competition from Russian and Belarusian NPK fertilizers

Latin America

- Potash demand is recovering following the fall seen in 2015. Farmer economics is supportive for potash demand
- Demand is expected to increase in 2H 2016 following a draw-down of potash stocks

North America

- Good demand during spring season
- Increase in planted acreage and lower nutrient levels after extremely weak 2015 are supportive factors for potash demand this year

Potash Market Highlights



- Global potash market remained weak in 1H 2016 in the absence of new Chinese contract with prices having continued to trend lower
- Potash demand is expected to improve in 2H 2016
- The Company expects global potash demand to be down in 2016 with a forecast of 58-60 million tonnes from 61 million tonnes in 2015 reflecting industry destocking during 1Q 2016, delayed China contract and adverse weather conditions in some regions

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



Gearing Update

US\$ million	31 March 2016
Total debt (bank loans & eurobonds)	6,396
Cash	945
Net debt	5,451
Net Debt/LTM EBITDA¹	2.85x

- In March, Uralkali signed with PJSC Sberbank credit lines in the amount of US\$3.9 billion with maximum tenor 10-years
- In April, Uralkali signed 5-year Pre-Export Facility in the amount of US\$1.2 billion with 16 international banks at LIBOR + 3.25%

Loan Portfolio Structure Parameters²

- Outstanding debt mostly denominated in US Dollars
- 71% - unsecured loans, 18% - PXF, 11% - REPO/pledged
- 10% - fix rate, 90% - floating rate
- 8% of debt is public (Eurobonds)
- Effective interest rate on loan portfolio was around 4.3%
- Debt portfolio is diversified across instruments, products and sources

Credit Ratings

Agency	Credit Rating	Outlook	Last Update
STANDARD & POOR'S	BB-	Negative	December 2015
MOODY'S	Ba2	Stable	October 2015
FitchRatings	BB-	Stable	September 2015

1. EBITDA for FY2015; above calculations should not be considered for covenants purposes
 2. As of 31 March 2016, including derivative transactions

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Existing Assets - 5 MINES, 6 POTASH PLANTS, 3 GREENFIELD PROJECTS (Ust-Yayva, Polovodovo and Romanovo)



Berezniki-2

- Potash plant and mine
- Granular and standard potash
- Capacity: 2.1 mn tonnes
- Reserves: 81.7 mn tonnes of ore



Berezniki-3

- Potash plant
- Granular and standard potash
- Capacity: 2.3 mn tonnes



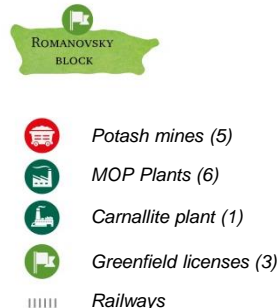
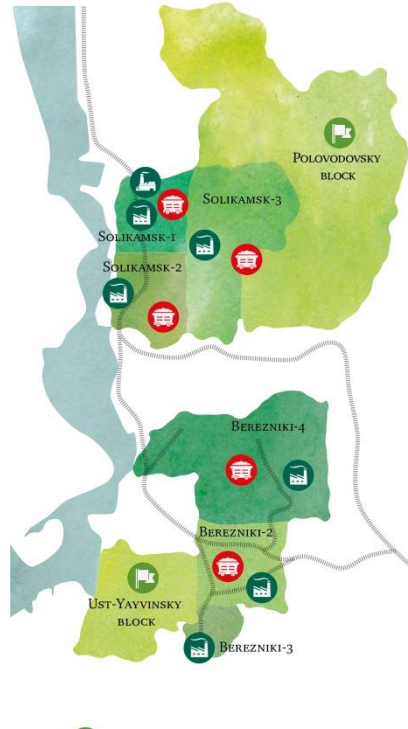
Berezniki-4

- Potash plant and mine
- Standard potash
- Capacity: 3 mn tonnes
- Reserves: 325.1 mn tonnes of ore



Ust-Yayvinsky Field

- Capacity: + 2.5 mn tonnes KCl in launch year 2020
- Reserves: 163.8 mn tonnes of ore



Solikamsk-1

- Carnallite plant
- Potash plant and mine
- Standard potash
- Capacity: 1 mn tonnes
- Reserves: 91.9 mn tonnes of ore



Solikamsk-2

- Potash plant and mine
- Granular and standard potash
- Capacity: 1.4 mn tonnes from 2015
- Reserves: 168.4 mn tonnes of ore



Solikamsk-3

- Potash plant and mine
- Standard potash
- Capacity: 2.7 mn tonnes
- Reserves: 271 mn tonnes of ore



Polovodovsky Field

- Capacity: + 2.8 mn tonnes KCl in launch after 2020
- Mineral Resources: 1.57 bn tonnes of Sylvinit


Romanovsky Field

- Preliminary estimated Mineral Resources : 385 mn tonnes of Sylvinit

Notes: 1.JORC as of 1 January 2016
2.The Mineral Resources presented are inclusive of those Mineral Resources converted to Ore Reserves

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