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### Key Figures Overview

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<tbody>
<tr>
<td>Gross Revenue</td>
<td>856</td>
<td>2,470</td>
<td>1,060</td>
<td>3,294</td>
</tr>
<tr>
<td>Net Revenue</td>
<td>697</td>
<td>2,045</td>
<td>886</td>
<td>2,790</td>
</tr>
<tr>
<td>Average potash price, FCA, US$</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Domestic</td>
<td>192</td>
<td>236</td>
<td>228</td>
<td>255</td>
</tr>
<tr>
<td>- Export</td>
<td>272</td>
<td>298</td>
<td>373</td>
<td>378</td>
</tr>
</tbody>
</table>

| (Mln tonnes)                       |              |              |              |              |
| Production volume                  | 2.7          | 7.2          | 2.6          | 7.4          |
| Sales volume                       | 2.6          | 6.8          | 2.5          | 7.6          |
| - Domestic                         | 0.5          | 1.4          | 0.6          | 1.6          |
| - Export                           | 2.1          | 5.4          | 1.9          | 6.0          |

- Financial performance for 9 months 2013 continues to reflect challenging global market conditions
- Q3 witnessed significant improvement in utilization rate – c. 83% reflecting enhanced buyers’ sentiment in the context of continued strength in farmer economics
- Close to full capacity utilization since August 2013

**Improving market sentiment creates a growth platform for 2014**
Capital Structure Update

Balance Sheet and Loan Portfolio

Loan portfolio parameters as of **30 Sep 2013:**
- c.100% of debt exposure is in US Dollars
- Effective interest rate – 3.9%

<table>
<thead>
<tr>
<th>US$ bn</th>
<th>30 September 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt (bank loans)</td>
<td>5.8</td>
</tr>
<tr>
<td>Cash</td>
<td>2.2</td>
</tr>
<tr>
<td>Net debt/(Cash)</td>
<td>4.3</td>
</tr>
</tbody>
</table>

Dividend Policy

- Interim dividends of USD 0.34 per GDR (approved by EGM on 18 Dec’13)
- Pay-out ratio: minimum 50% of IFRS net income
- Interim dividends at least twice a year

Buyback Programme

- 13 Nov’12 – 13 Nov’13 completed buyback programme totalling US$1.25 bln
- Average buyback price of $35.05 per GDR
- Shares held as treasury are a subject to subsequent cancellation in 2014

Dividend Payout Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>9m 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend Payout Ratio</td>
<td>c. 50%</td>
<td>50%</td>
<td>50%</td>
</tr>
</tbody>
</table>

Notes:
1. According to the exchange rate of the Russian Central Bank as of 18 December 2013, USD 1=RUB 32.8646
2. Excluding buyback of shares from Z. Mutsoev

Robust balance sheet allows us to continue to focus on shareholder value via a balanced approach to investing in growth and returning capital
Benefits of a More Flexible Market Posture

**The Impact of New Strategy**

- Increased market share in key markets in 2H 2013 to-date
- Sharp decline in market share in 1H 2013 when Uralkali was implementing ‘price over volume’ strategy
- Close to full capacity utilization since August 2013
  - Shipments close to 1 million tonnes per month
- Strong growth in key Brazilian and Asian markets
- Continued strength in sales witnessed in 4Q
  - Sales of c.10.0-10.5 million tonnes forecast for full year 2013

**Uralkali’s Shipments Jan-Oct 2013**

The adoption of a more flexible strategy will continue to allow Uralkali to maximise its revenues
Notes:
1. Inventory doesn’t include domestic potash producers’ stocks, excl. China
2. Including domestic producers’ stocks, port stocks, pile channels stock, NPK warehouse stocks

Global Potash Inventory¹

- Significant draw-down in inventories across 2013, particularly in China, N. America and SE Asia
- Customers expected to rebuild depleted inventories during 1H 2014, providing significant demand impetus

Source: Uralkali’s estimations
The Industry Recovers From a Disruptive 2H13

**Potash Prices are Stabilizing**

<table>
<thead>
<tr>
<th>Year</th>
<th>Million metric tonnes</th>
</tr>
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<tbody>
<tr>
<td>2010</td>
<td>56</td>
</tr>
<tr>
<td>2011</td>
<td>57</td>
</tr>
<tr>
<td>2012</td>
<td>51</td>
</tr>
<tr>
<td>2013E</td>
<td>53-54</td>
</tr>
<tr>
<td>2014F</td>
<td>58-60</td>
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**Recovery in Potash Demand**

Source: IFA, Uralkali's estimates

- Demand momentum has been impacted by customer caution
  - Purchasers expectation of a resetting of prices to a lower level
- Potash prices are stabilizing
- Significant demand impetus set to return in 2014; global demand expected to reach 58-60 million tonnes
  - Demand pickup in key markets of China, India SE Asia and N. America
  - Rebuilding of depleted inventories

**Increased demand momentum supports volume and price recovery in 2014**
## Potash Markets Update

<table>
<thead>
<tr>
<th>Region</th>
<th>Key Points</th>
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| China    | - Demand relatively stable supported by demand from compound fertilizers producers  
          - Local prices remain stable in the range of US$303-305/t CFR¹  
          - Domestic producers have ceased production and are expected to remain shut for the duration of winter  
          - The contract is expected to be concluded end Dec 2013 or early Q1 2013 |
| India    | - Prices holding at approximately US$369/t CFR¹  
          - Rupee has gained ground in recent months: potash consumption is unlikely to improve significantly in context of budgetary challenges  
          - Deliveries estimated at c. 3.0-3.2 Mn tonnes in 2013, and c. 3.5-4.0 Mn tonnes in 2014  
          - New Indian contract negotiations expected to take place April-May 2014 |
| SEA      | - Palm oil prices started recovering in Q4 driven by underlying demand and tighter stockpiles  
          - Potash prices are at c. $300–340/t CFR¹  
          - Palm oil plantation owners are likely to commit to large purchases once China contract has been settled  
          - Uralkali is gaining market share in key markets |
| Brazil   | - Remains most active market with strong demand; expected to import 7.5 million metric tonnes of potash in 2013, slightly above 2012 level  
          - Prices c. US$310-330/t¹. Inventories are being absorbed and demand likely to stay strong into Q1/14  
          - Uralkali gained +6% market share (16% vs. 10% last year) in Jan-Oct 2013 compared to Jan-Oct 2012 |
| Europe and USA | - Currently in off-season  
                  - In the US, prices range between US$340/t-$350/mt fob (Nola)¹  
                  - In Europe, potash prices are reportedly around €240-265/t CFR¹  
                  - Fall application was rather slow both in Europe and the US due to late harvest and market uncertainty. Very good demand is anticipated in Q1 2014 |

**Notes:**  
1. FMB  
Source: FMB, Customs statistics (import statistics)
The Market to be More Balanced in the Long-Term

- Pricing weakness witnessed in 2013 is expected to cause the vast majority of greenfield potash projects to be shelved for the time being.
- The timing of completion of brownfield projects is likely to be highly sensitive to market conditions as well as price recovery and industry profits.
- Without meaningful greenfield additions, the potash market should be tighter toward the end of the decade.

Utilisation rates across the sector expected to see sustained growth.
Conclusions

• More flexible strategy focused on revenue maximization strategy has enabled Uralkali to regain much of the market share lost

• 2013 global potash shipments were negatively impacted by recent pricing volatility, associated customer caution, erratic buying patterns in India, and absence of China contract

• Rebound in demand is expected, once China contract price has been established, to provide support for a market rebound

• In the long run, the potash supply-demand balance is set to become more balanced, as lower potash prices are expected to disincentivise potential market players from pushing forward with greenfield expansion plans

• Longer term fundamentals of the industry remain attractive