



ROADSHOW PRESENTATION

February 2013



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- statements of future economic performance; and
- statements of assumptions underlying such statements

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Borrower

- Open Joint Stock Company “PhosAgro”

Issuer

- PhosAgro Bond Funding Limited

Corporate Ratings

- Baa3 (stable) – Moody’s / BB+ (stable) – Fitch

Preliminary Issue Ratings

- Baa3 (stable) – Moody’s / BB+ (stable) – Fitch

Guarantors

- Limited Liability Company "Balakovo Mineral Fertilizers", Open Joint Stock Company "Apatit" and Open Joint Stock Company “PhosAgro - Cherepovets”

Ranking of Notes/Loan

- Notes/Loan will be senior obligations of the Issuer / Borrower

Currency / Amount

- US\$ Benchmark size

Distribution

- Rule 144A / Regulation S

Law

- English

Listing

- Irish Stock Exchange

Use of Proceeds

- General corporate purposes, which may include repayment of existing indebtedness and buying out minority stakes in Apatit and PhosAgro-Cherepovets

Joint Lead Managers

- Citigroup, Raiffeisen Bank International AG, Sberbank CIB, VTB Capital

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Key Credit Highlights

World class integrated phosphate-based fertiliser producer

- #1 global producer of high-grade phosphate rock ($P_2O_5 > 35.7\%$) with 7.8 mln tons capacity
- #2 global DAP/MAP producer⁽¹⁾ with overall fertilizer, feed phosphate and technical phosphate capacity of 6.2 mln tons
- Leading European producer of MCP feed phosphate and the only one in Russia

Large high quality apatite-nepheline resources

- 2.1 bln t of apatite-nepheline ore resources⁽²⁾ (over 75 years of production)
- Al_2O_3 resource of 283 mln t
- Substantial resources of gallium oxide, TiO_2 and rare earth oxides (41% of Russian resources and 96% of the currently developed⁽³⁾)

Self-sufficiency in key feedstocks provides for low costs

- First quartile cash cost of production globally
- 100% self-sufficient in phosphate rock and 92% self-sufficient in ammonia during 9M 2012 (72%-90% self-sufficiency in ammonia in subsequent periods)⁽⁴⁾
- Local low-cost supplies of sulphur and potash

Strong position in prime agricultural markets

- Established presence through traders in North and Latin America, Asia and Europe
- Top-3 exporter of DAP/MAP globally
- Leader in the fast-growing Russian market

Strong financial performance

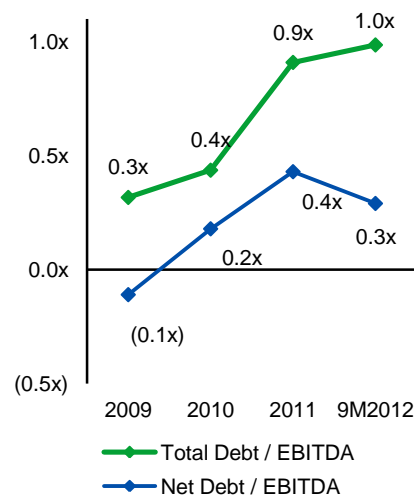
- EBITDA of \$1,204 mn and \$874 mn in 2011 and in 9M 2012, respectively
- Net debt / annualised EBITDA remains at very comfortable level of 0.3x

Transparent Public Ownership

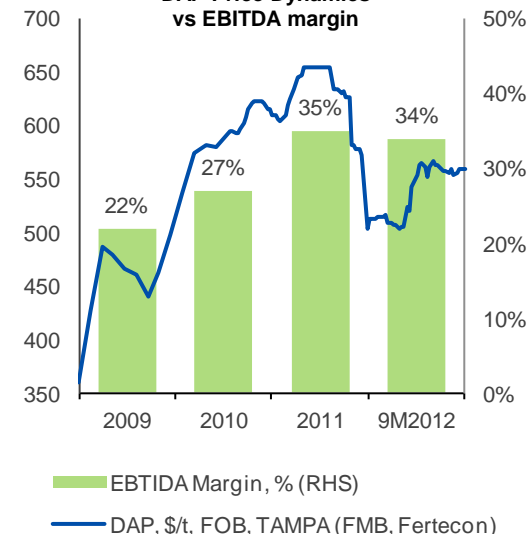
- 10.7% free float with listing on LSE and MICEX SE since July 2011
- GDRs included in Dow Jones Islamic BRIC Index
- Ordinary shares included in MICEX MC Index

Overview of Key Metrics

Consistently Low Leverage (FY 2009-9M 2012)

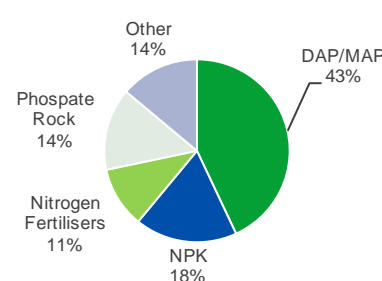


DAP Price Dynamics vs EBITDA margin

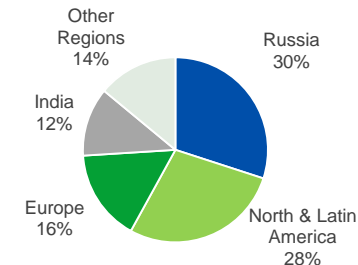


Sales Breakdown, 2011

By segment



By geography



Source: FERTECON, IFA, companies data, PhosAgro

Note: (1) Excluding Chinese producers
 (2) PhosAgro, IMC as of 1 June 2011
 (3) Russian Academy of Science
 (4) Self-sufficiency in subsequent periods depends on the composition of the products produced by PhosAgro

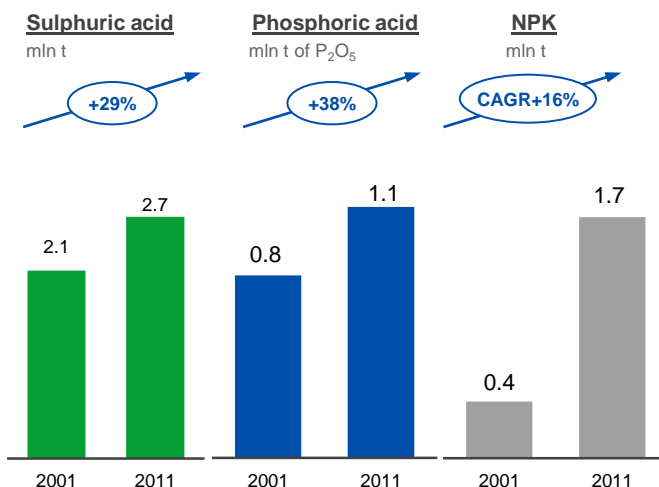
Technical modernisation at Ammophos



RATIONALE

Efficiency improvement

Growth of production volume



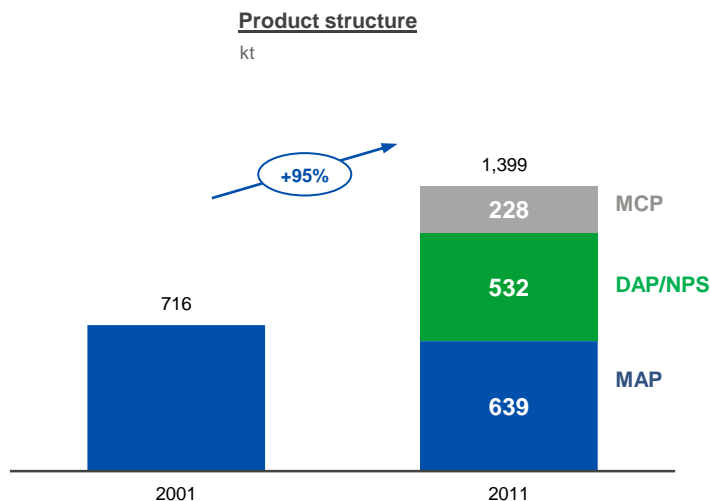
Technical modernisation at BMF



RATIONALE

Efficiency improvement

Product range expansion



Key Corporate Events

- Purchase of a further 20% stake in formerly state owned OJSC Apatit, securing the majority stake. Approximately 11.1% of the remaining shareholders have accepted a mandatory buyout offer¹
- Doubling of urea production capacity through the launch of a new urea plant (0.5 mln t p.a.) and increasing electricity generation capacity by 32 mw
- 2012**
 - Signing of a memorandum to Develop Rare Earth Technologies
 - Merger of Ammophos and Cherepovetsky-Azot to PhosAgro-Cherepovets
 - As a result of further modernization and optimization of the production line at PhosAgro-Cherepovets the NPK production capacity increased to 1.8 million tonnes
 - Increase of shareholding in CJSC Metachem to 74.76%
 - \$564 mn Initial Public Offering on LSE
- 2011**
 - Acquisition of a 24% stake in CJSC Metachem as well as a 21% stake in CJSC Pikalevskaya Soda in line with vertical integration strategy
 - Completion of a modernisation programme & reaching 4.1 mln t p.a. production capacity in MAP / DAP / NPK / NPS
- 2009**
 - Ammophos becomes the largest sulphuric acid production facility in Europe following the launch of the final four sulphuric acid production lines
 - Acquisition of urea producer PC Agro-Cherepovets LLC ("Agro-Cherepovets")
- 2008**
 - Tripling of MCP production volumes since 2007 - reaching 0.24 mln t p.a. (from 0.081 t p.a.) while remaining the only MCP producer in Russia
 - Launch of second MCP production line at BMF
- 2006**
 - Commencement of capacity expansion and modernisation programme
 - Sale of a stake in Voskresensk Mineral Fertilizers
- 2005 - 2006**
 - Acquisition of 61.8% stake in JSC Cherepovetsky Azot ("Cherepovetsky Azot")
- 2003**
 - Launch of the first four sulphuric acid production lines at Ammophos
 - Launch of the first feed phosphate production line at Balakovo Mineral Fertilizers LLC – creating the only feed phosphate (MCP) producer in Russia
- 2001 - 2002**
 - Initial contribution of stakes in OJSC Apatit ("Apatit"), OJSC Ammophos ("Ammophos"), Balakovo Mineral Fertilizers LLC ("BMF") and JSC Voskresensk Mineral Fertilizers
- 2001**
 - Creation of OJSC PhosAgro

Source: PhosAgro

Note: (1) PhosAgro and its affiliates hold over 95% of OAO Apatit's shares

Apatit

Resources⁽¹⁾
 Apatite-nepheline ore: 2 060 mt
 Al_2O_3 : 283 mln t
 REO⁽²⁾: 7.5 mln t

Capacity by product
 Phosphate rock: 7.8 mln t
 Nepheline: 1.7 mln t

Highlights

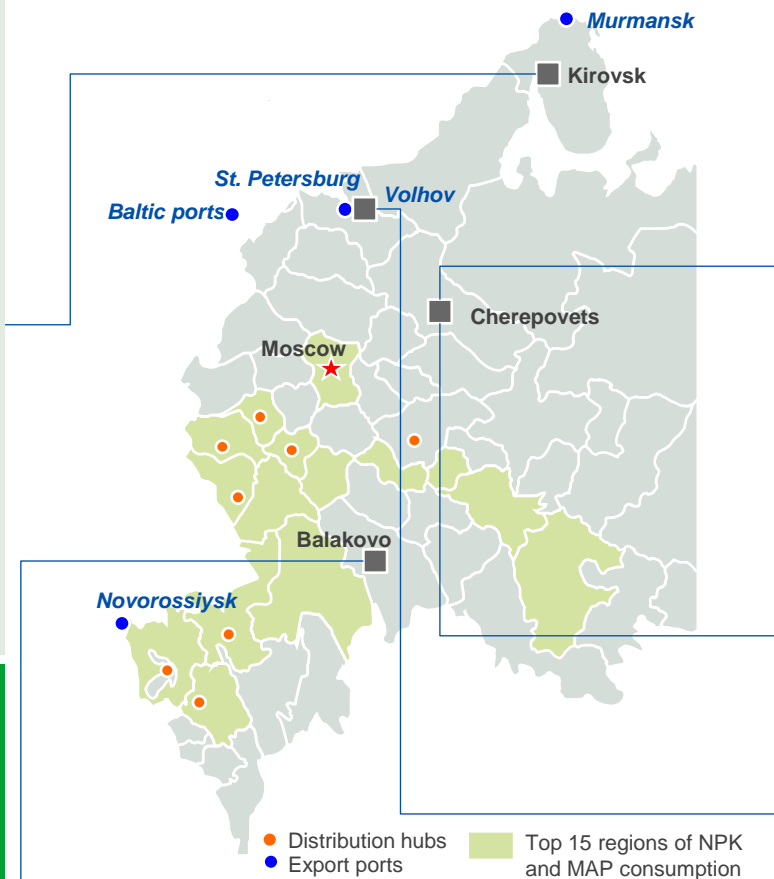
- Largest standalone global producer of high grade phosphate rock⁽³⁾
- Standard grade – P_2O_5 content of 39%
- Superior grade – P_2O_5 content of 40%
- Lowest hazardous element content among the major phosphate rock producing regions; benefits from low levels of radioactivity

Balakovo Mineral Fertilisers (BMF)

Capacity by product
 MAP/DAP/NPS: 1.2 mln t
 Feed phosphate (MCP): 240 kt

Highlights

- Leading European producer of feed phosphate MCP
- The only Russian producer of MCP



PhosAgro-Trans (Transportation)

- Operates around 7,000 rail cars, of which the majority are mineral hoppers

PhosAgro-Region (Domestic distribution)

- Owns and operates seven distribution centres in Russia located in proximity to major agricultural regions of Russia (processed over 1.2mn tonnes in 2012, largest distributor in Russia)

Cherepovets production complex - largest in Europe

PhosAgro Cherepovets

Capacity by product
 MAP/DAP/NPK/NPS: 3.0 mln t
 Ammonia: 1,100 kt
 AN/AN-based: 450 kt
 Urea: 500 kt
 APP: 140 kt
 AlF_3 : 24 kt

Highlights

- Largest standalone phosphate fertilisers producer in Europe
- Largest standalone producer of sulphuric and phosphoric acids in Europe
- One of the largest standalone producers of urea, ammonia, AN/AN-based fertilisers in Russia

Agro-Cherepovets

Capacity by product
 Urea: 480 kt

Highlights

- One of the most modern urea capacity in Russia

Metachem

Capacity by product
 Sulphuric acid: 215 kt
 Phosphoric acid: 80 kt of P_2O_5
 Sulphate of potash (SOP): 80 kt
 Sodium tripolyphosphate (STPP): 130 kt

Highlights

- Unique SOP granulating technology in Russia
- Close proximity to Saint-Petersburg sea port

Source: PhosAgro (capacity as of December 31, 2011), FERTECON, European Commission

Note: (1) Measured and indicated, PhosAgro, IMC, JORC report June 2011

(2) Rare earth oxides

(3) Defined as phosphate rock with P_2O_5 content over 35.7%



1. PhosAgro At A Glance

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4. Superior Financial Performance

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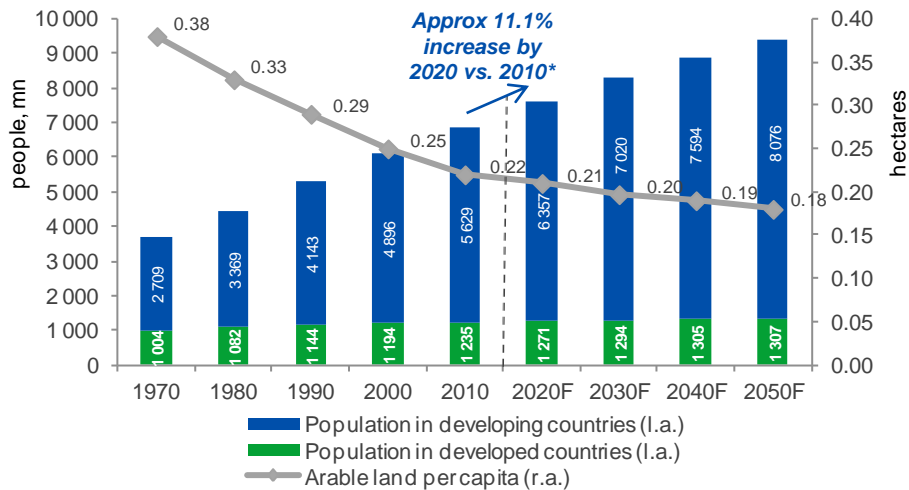
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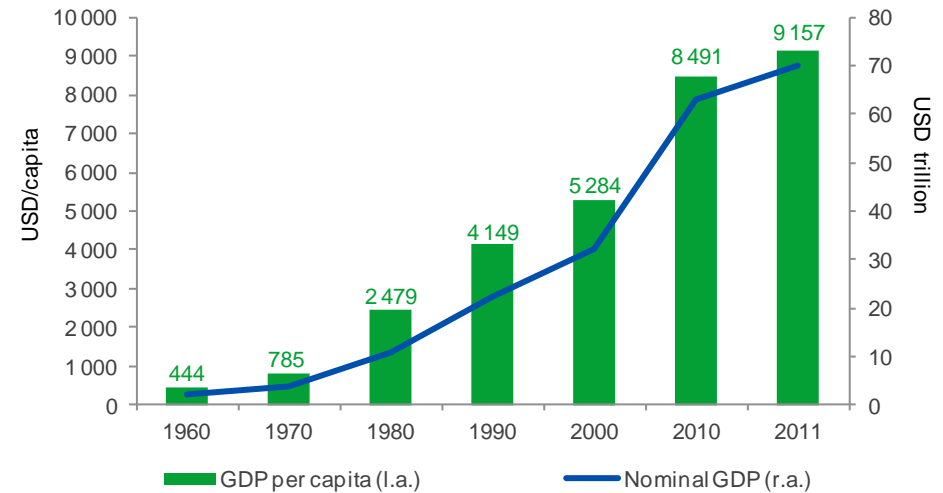
**Total Phosphorus Consumption: Fertilisers – 85%, Technical phosphates – 9%, Animal feed – 6%.
PhosAgro is present in all 3 product segments**

World's fast-growing population and arable land per capita



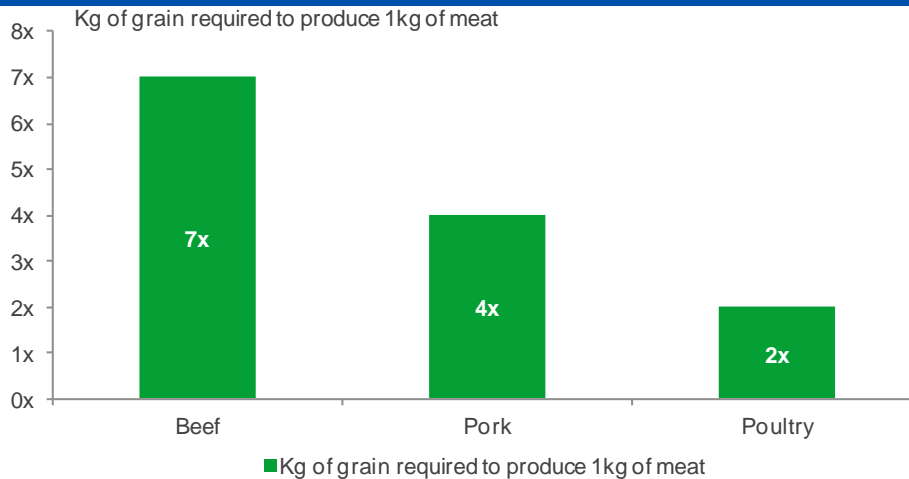
Source: US Census Bureau, FAO
 *United Nations

World GDP and GDP per Capita



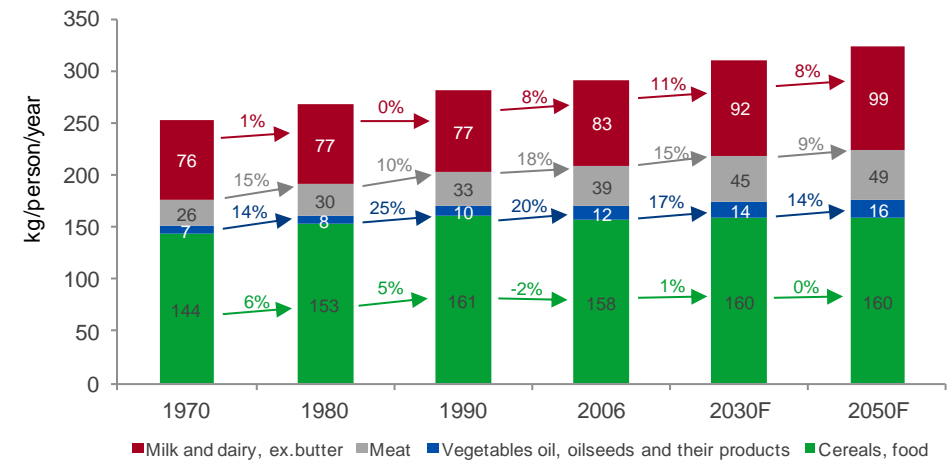
Source: World Bank

Animal feed a key driver for grain consumption



Source: IFA

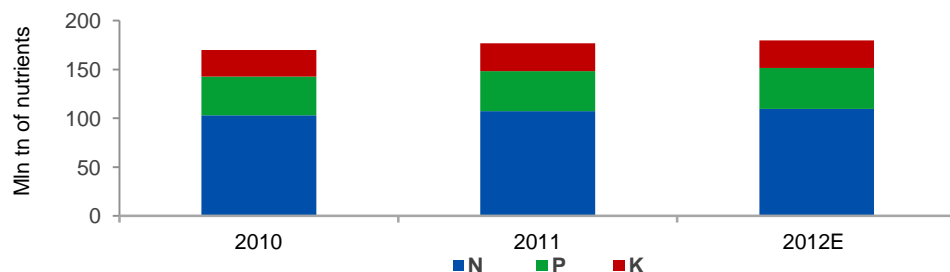
Higher incomes lead to better diets and in turn ups demand for fertilisers



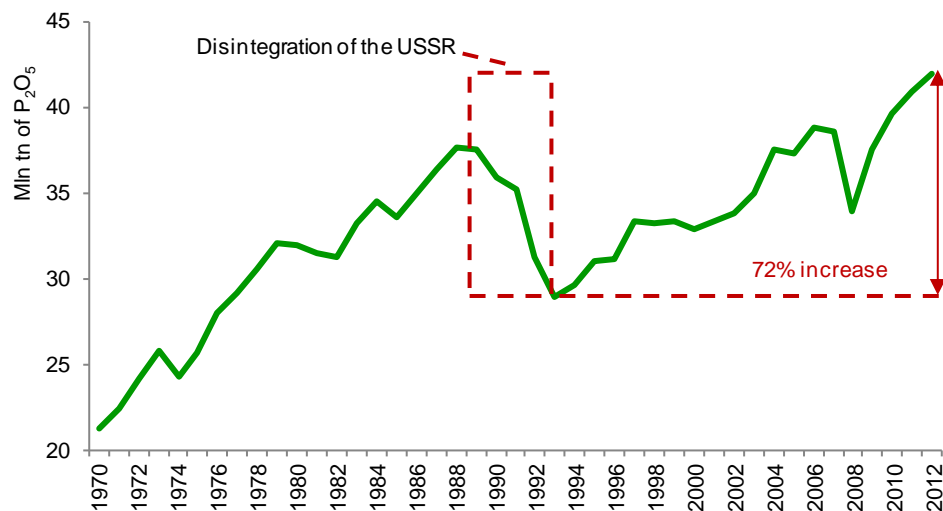
Source: World Bank

Dynamics of Global Fertilizer Consumption

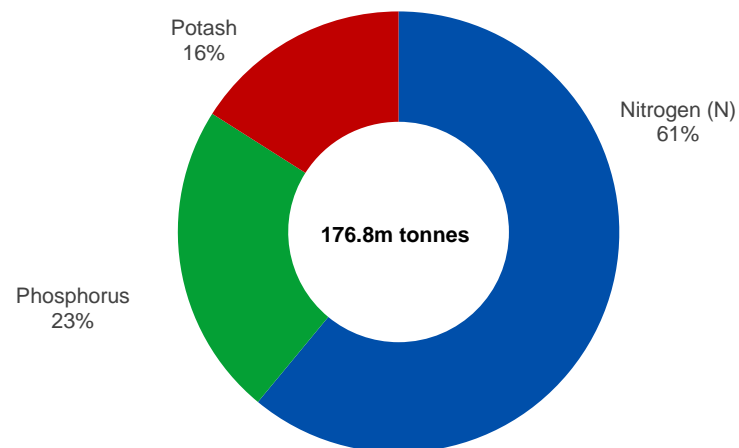
Calendar Year	2010	2011	2012E	2012E vs. 2011
N	102.9	107.4	109.5	2.0%
P ₂ O ₅	39.6	40.9	41.9	2.4%
K ₂ O	27.3	28.5	28.4	(0.4%)
Total	169.8	176.8	179.8	1.7%



World Consumption of Phosphate Fertilizers



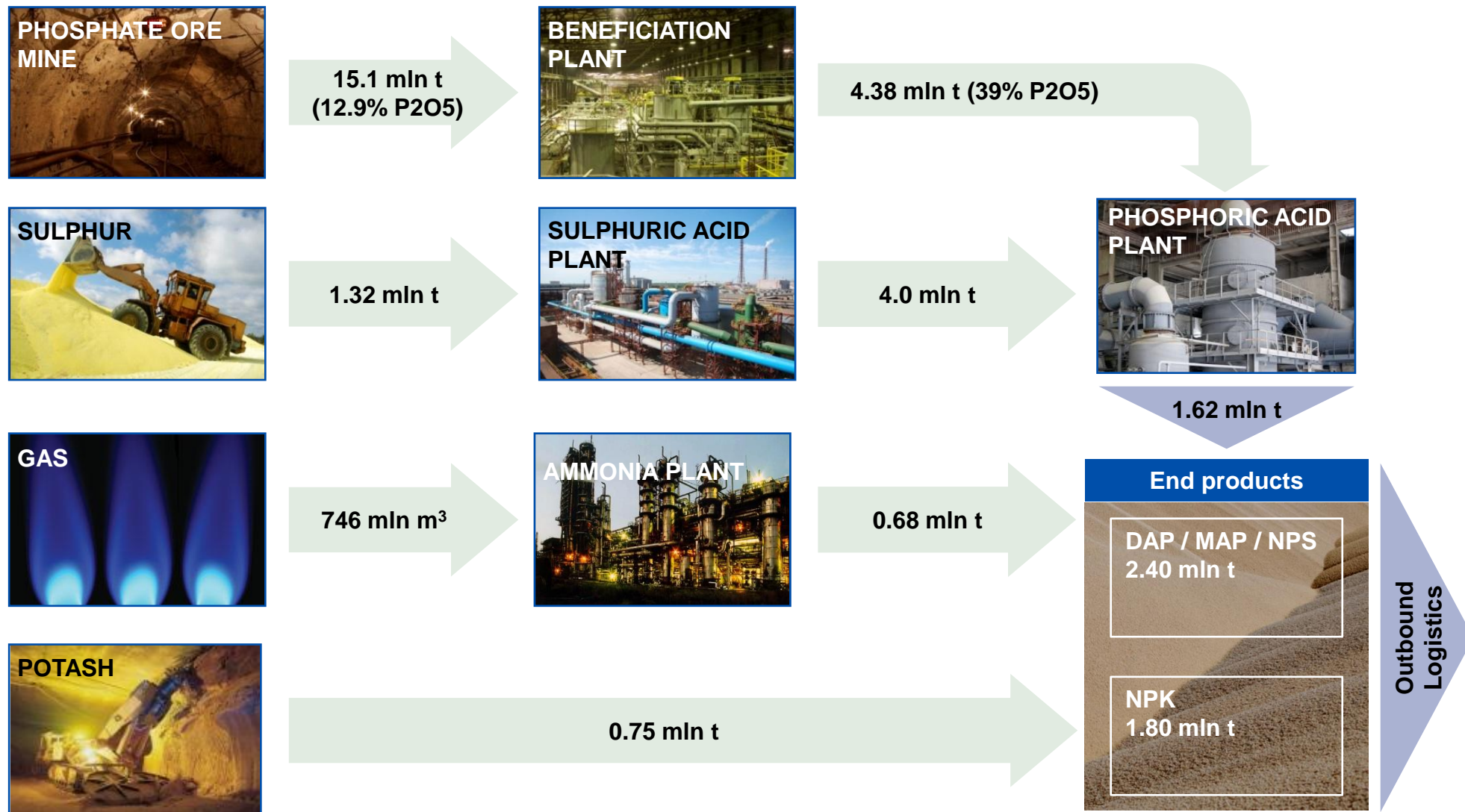
Structure of Global Fertilizer Consumption 2012E



Comments

- Phosphorus, as an element vital for plant development, is replaced in soil by the application of phosphate fertilizers
- Phosphate fertilizers constituted 23% of world fertilizer consumption in 2011, and have been stable at that level for the last couple of decades
- The consumption of phosphate fertilizers in 2012 is estimated at 42mn tonnes of P₂O₅, which is a 2.4% YoY increase
- Since 1960, global phosphate fertilizer consumption has grown at 2.7% CAGR

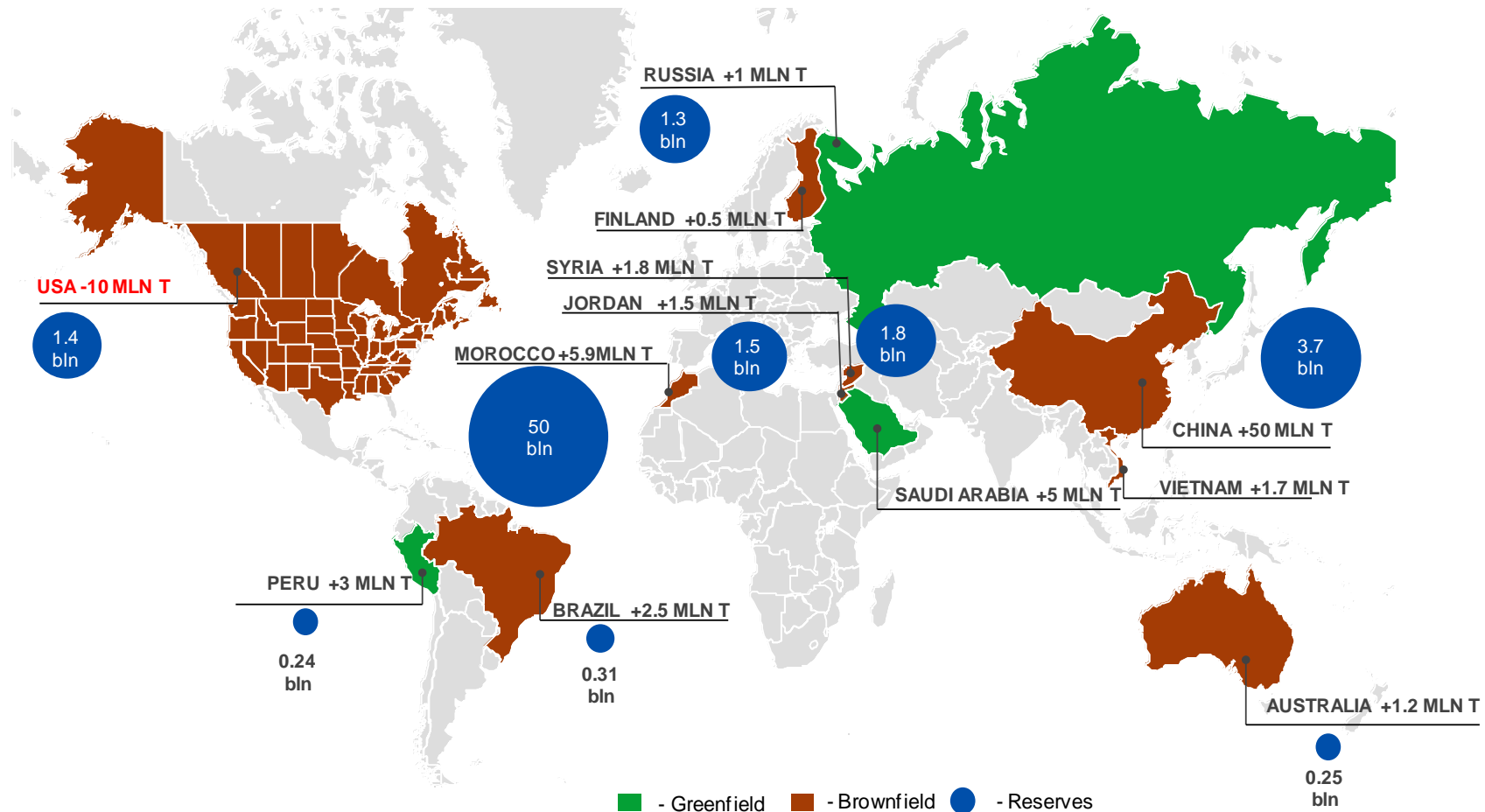
Overview of integrated phosphate-based production model based on PhosAgro's consumption ratios



Source: PhosAgro

Growth in phosphate rock production capacities 2000-2011

Net addition to feedstock production capacities (excl. China) of 14 mn t with 0.8% CAGR



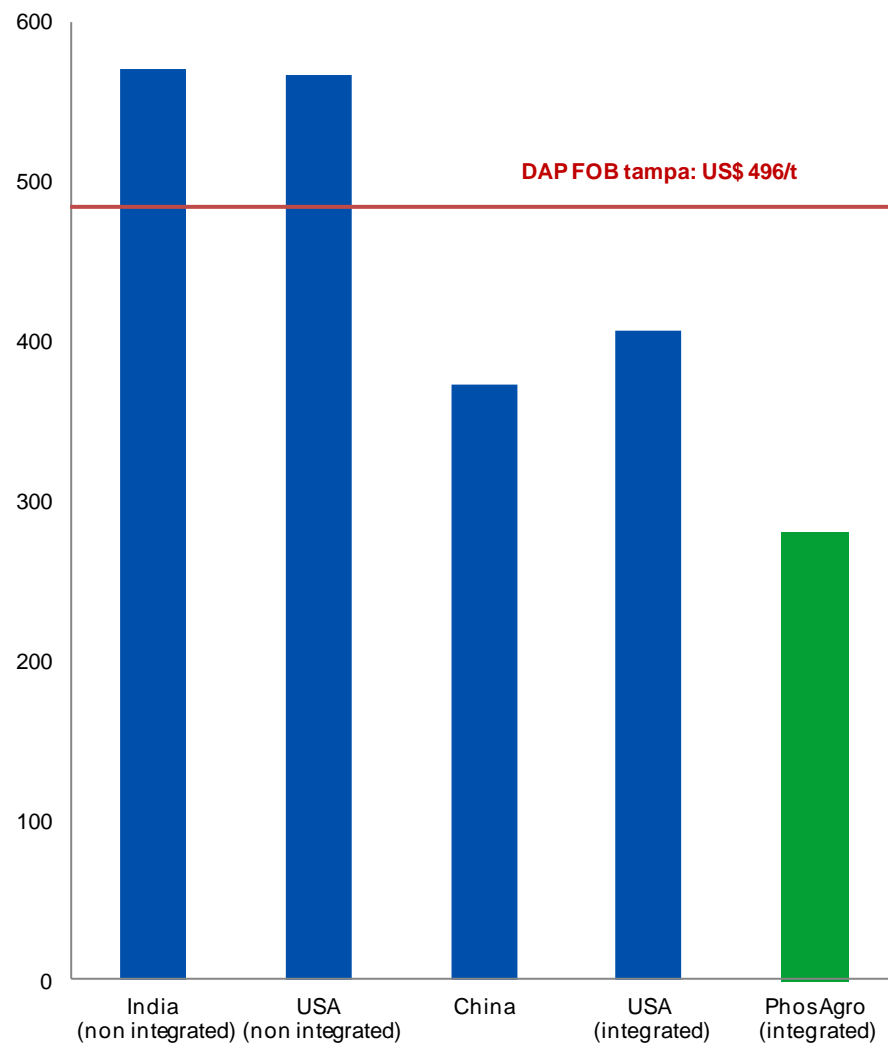
1. Morocco controls the majority of the global phosphate supply
2. China is self-sufficient in phosphate rock
3. US is becoming less integrated in phosphate rock

Source: Fertecon, USGS

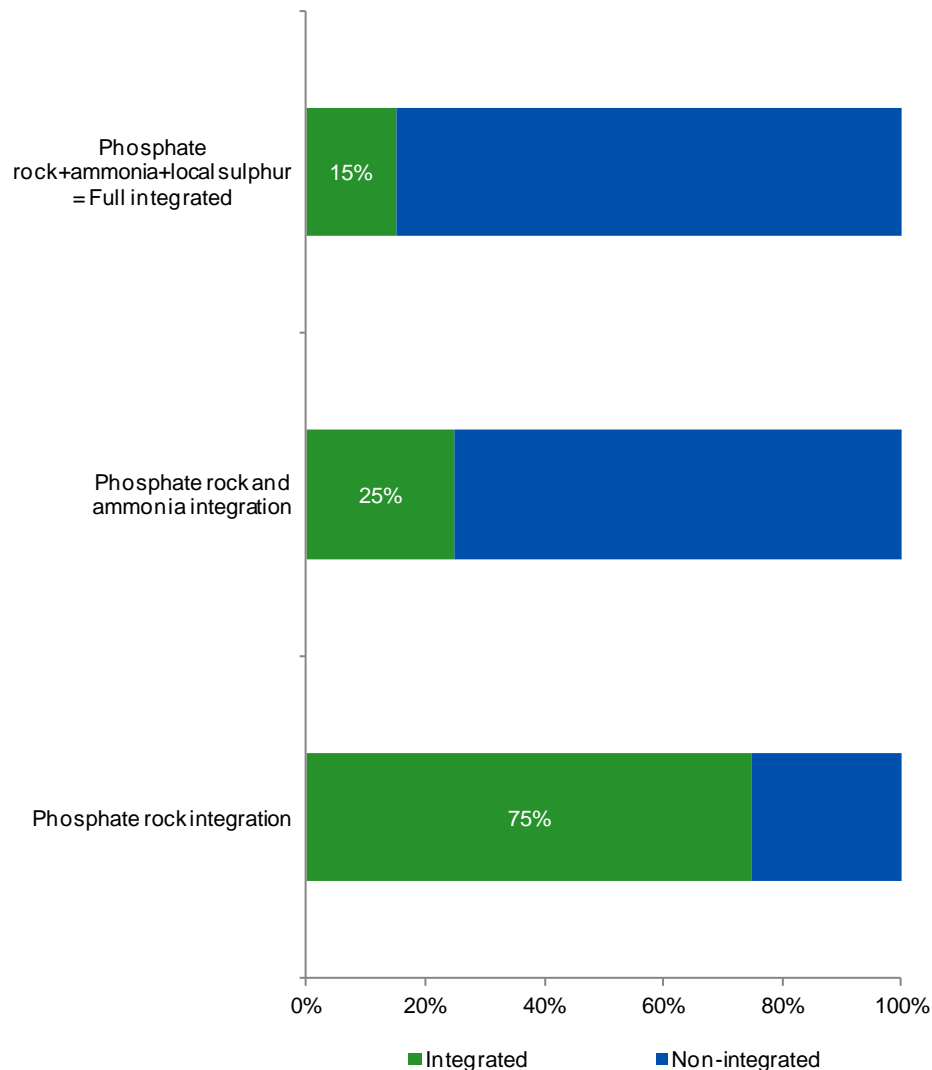
Significant Cost Advantage for Integrated Producers

Estimated DAP production cash costs¹

FOB, US\$ per tonne DAP




Raw material integration in the Global Phosphate Industry^{1,2}



Source: companies' data, Fertecon, China Fert Market Weekly, PhosAgro

Note: (1) Estimation as of December 2012

(2) By phosphoric acid capacities, excluding China



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3. PhosAgro – A Leading Global Fertilizer Company **14**

4. Superior Financial Performance

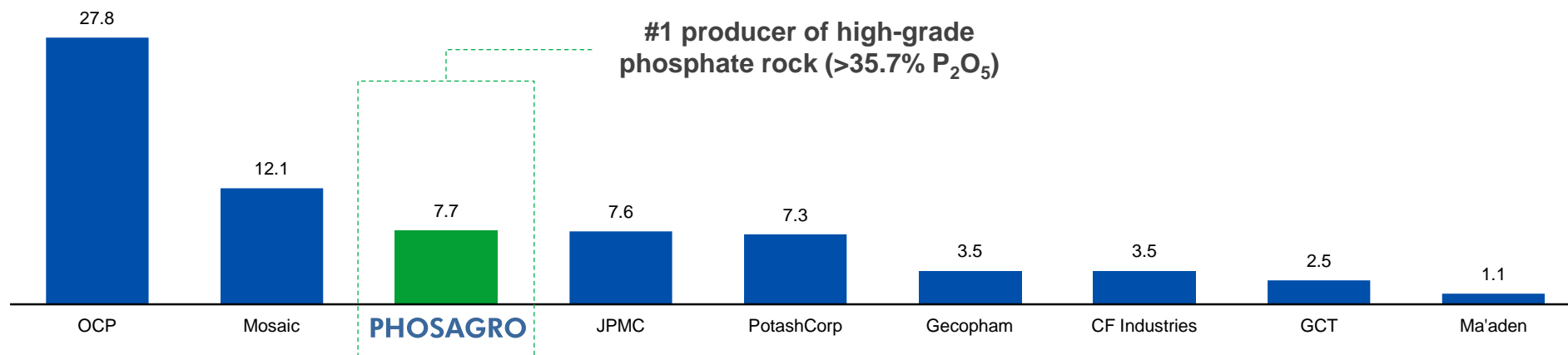
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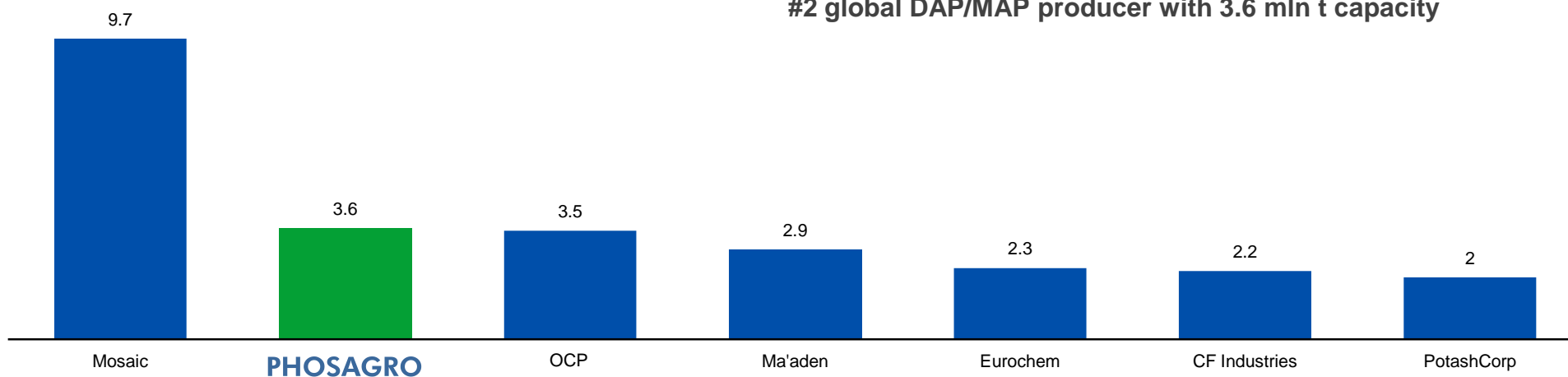
A leading global phosphate rock producer with over 2.1 bln t of apatite-nepheline ore resources (over 75 years of production)

2011, mln t, excluding Chinese producers



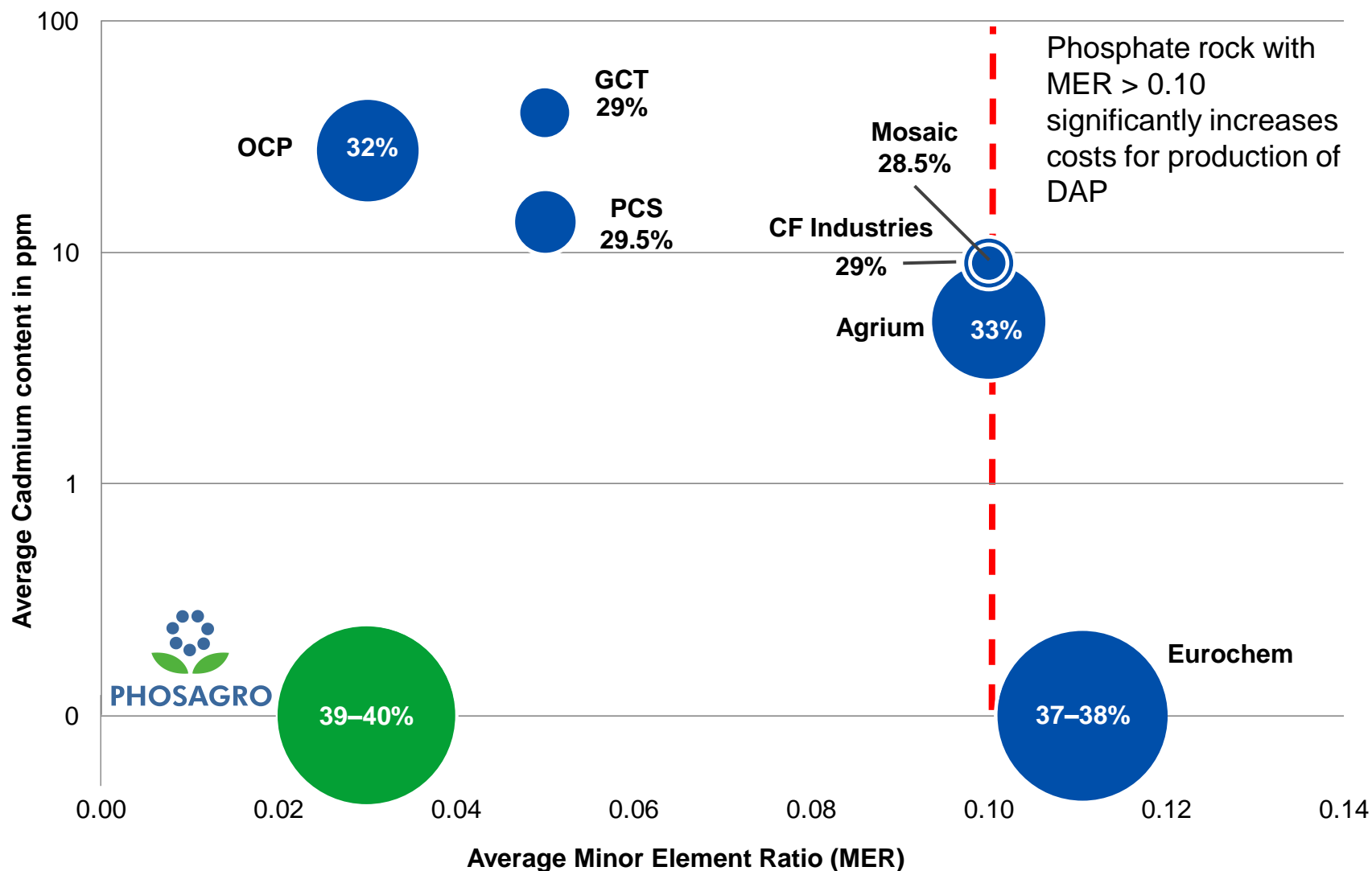
2012, mln t, excluding Chinese producers

#2 global DAP/MAP producer with 3.6 mln t capacity



Source: Fertecon, IFA, companies' data

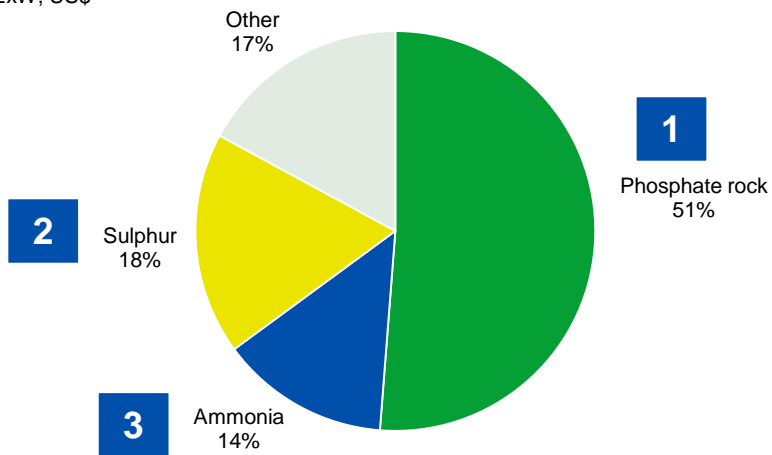
Higher cadmium content in sedimentary rocks



Note: Size of the bubble represents P₂O₅ content in phosphate rock in excess of 28%, which is recognized as a minimum for production of high quality phosphate fertilisers
 Source: FERTECON, PhosAgro, companies' data

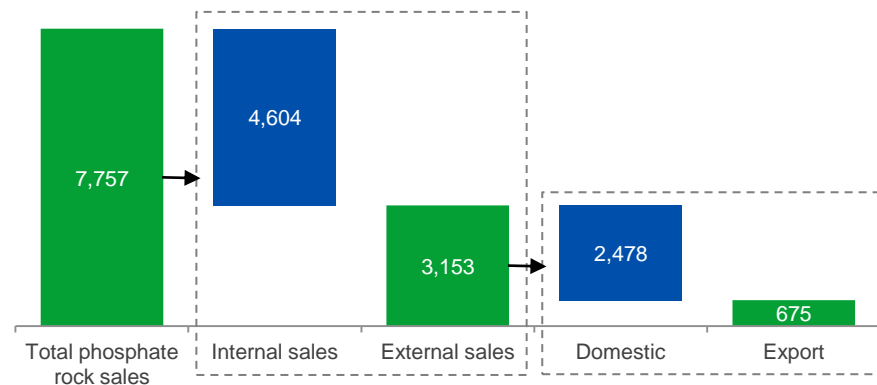
PhosAgro DAP Production Cash Costs

2011, ExW, US\$



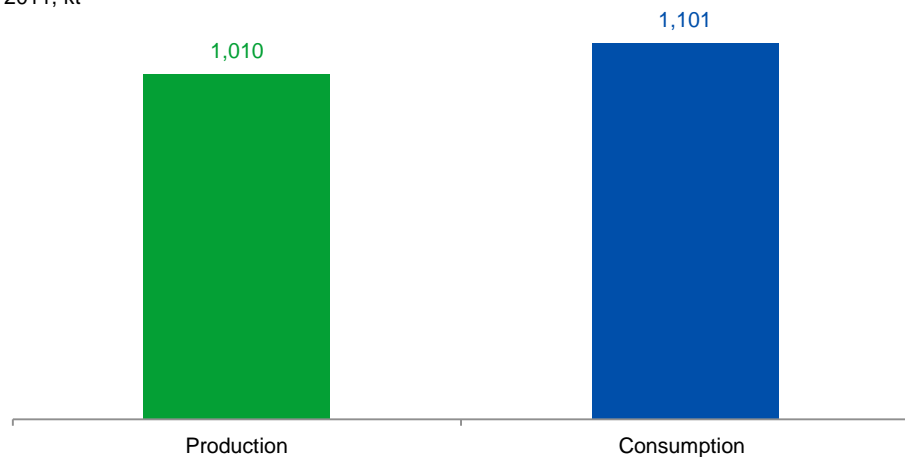
1. Phosphate Rock: 100% self-sufficient

2011, kt



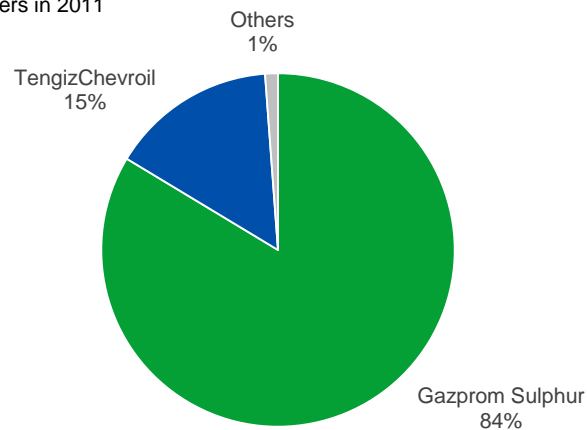
2. Ammonia: 92% self-sufficient

2011, kt

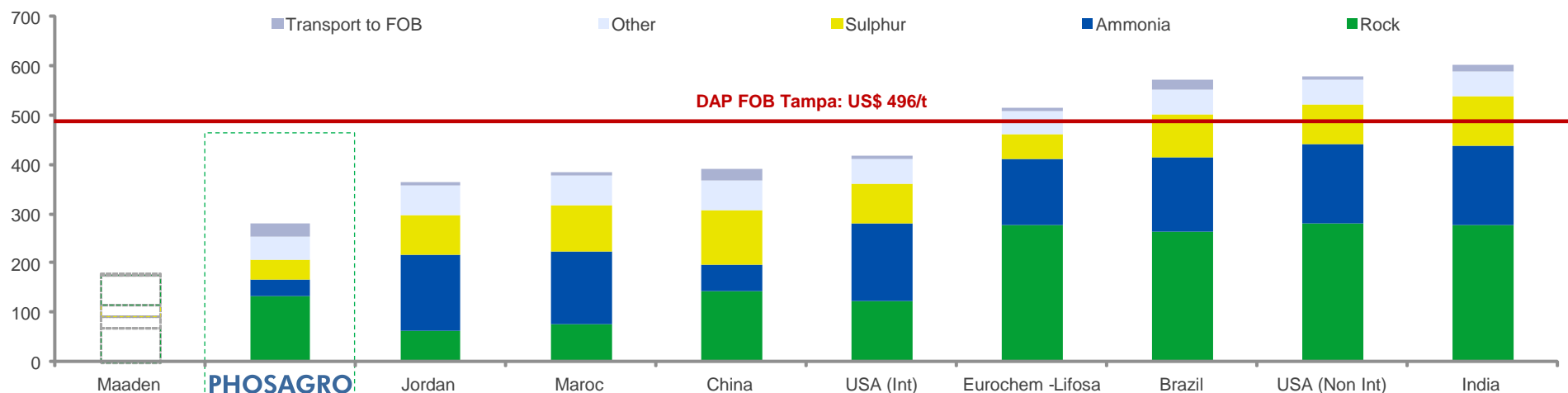


3. Sulphur: Access to Local Supplies

Sulphur suppliers in 2011



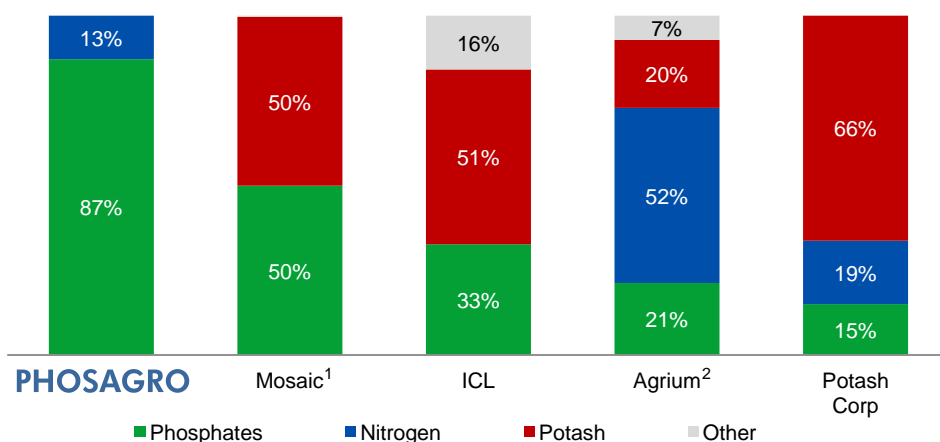
Global Cash Cost Benchmarking DAP



Source: PhosAgro data and estimates as of December 2012

Gross Profit Breakdown by Segment

Average gross profit breakdown by segment for 2008-2011

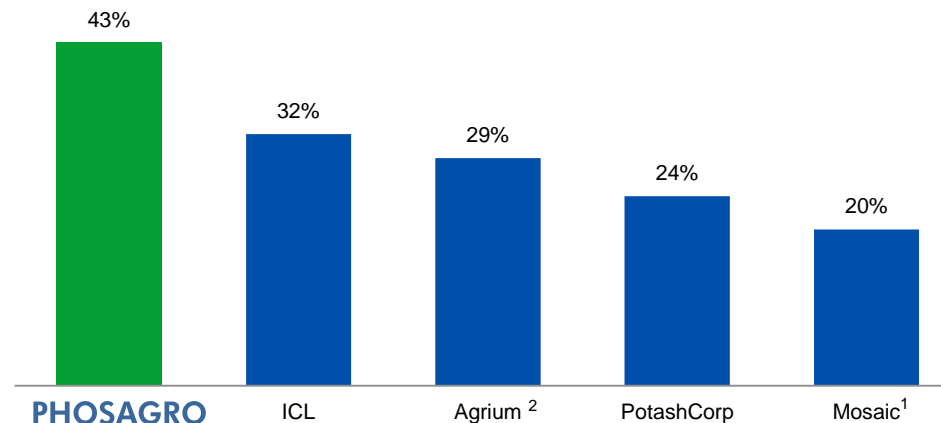


Source: Companies' reports

Note: (1) Calendarised
(2) Excluding resale, retail and advanced technologies

Phosphate segment gross profit margin

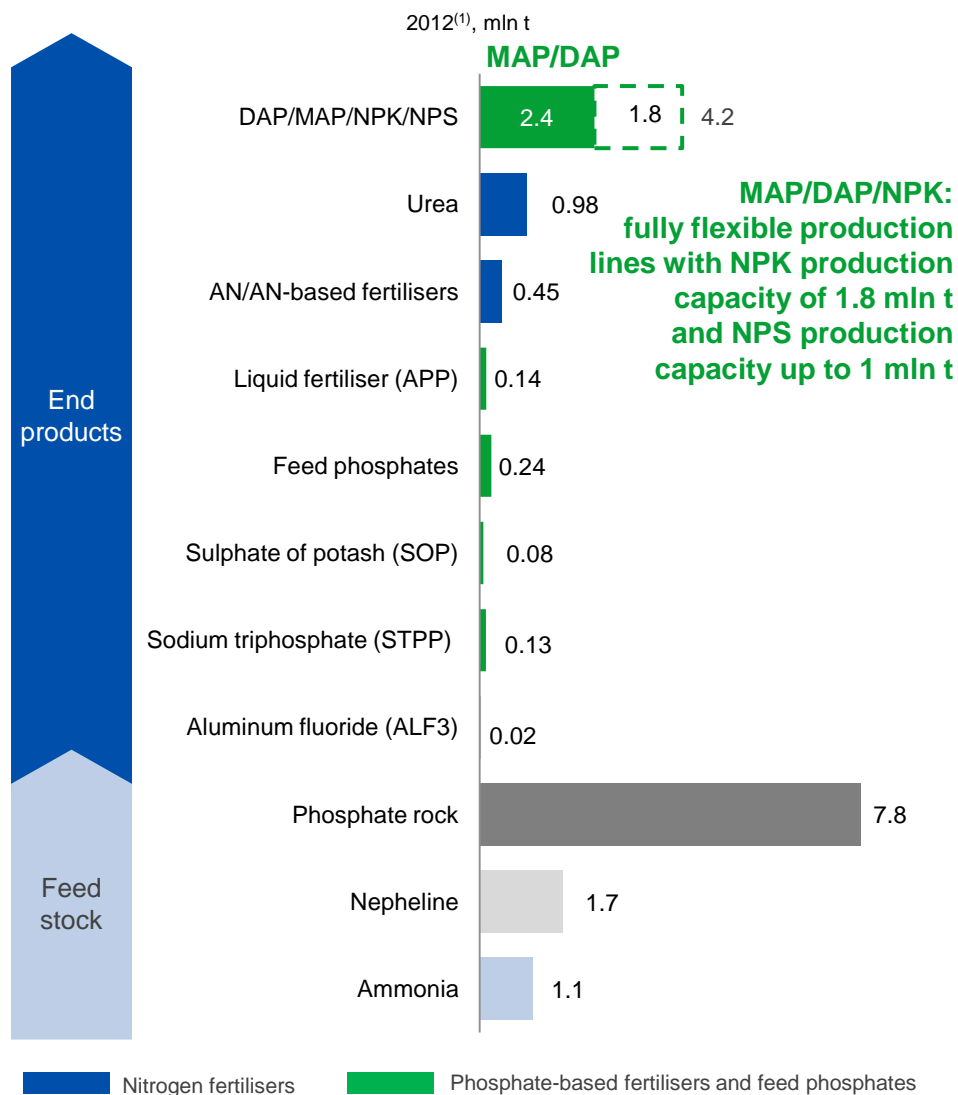
Average gross profit margin of phosphate segment for 2008-2011



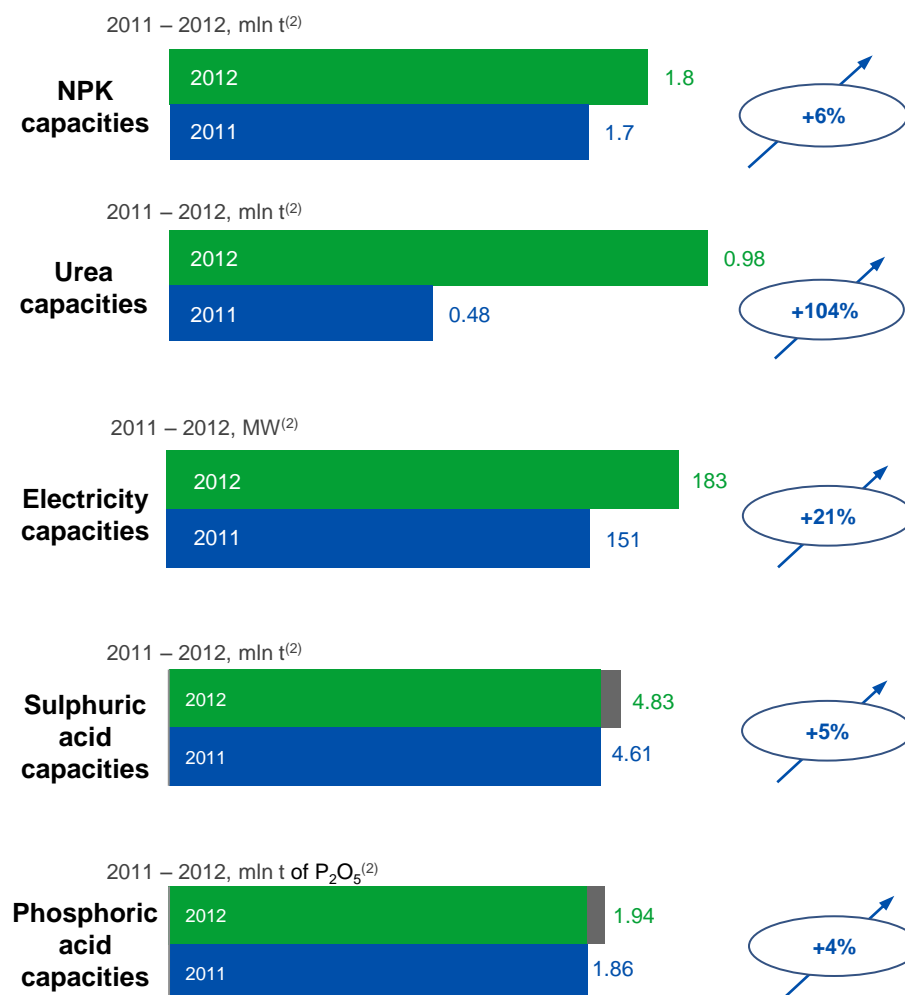
Source: Companies' reports

Note: (1) Calendarised
(2) Wholesale

PhosAgro Production Capacities



Capacity Growth

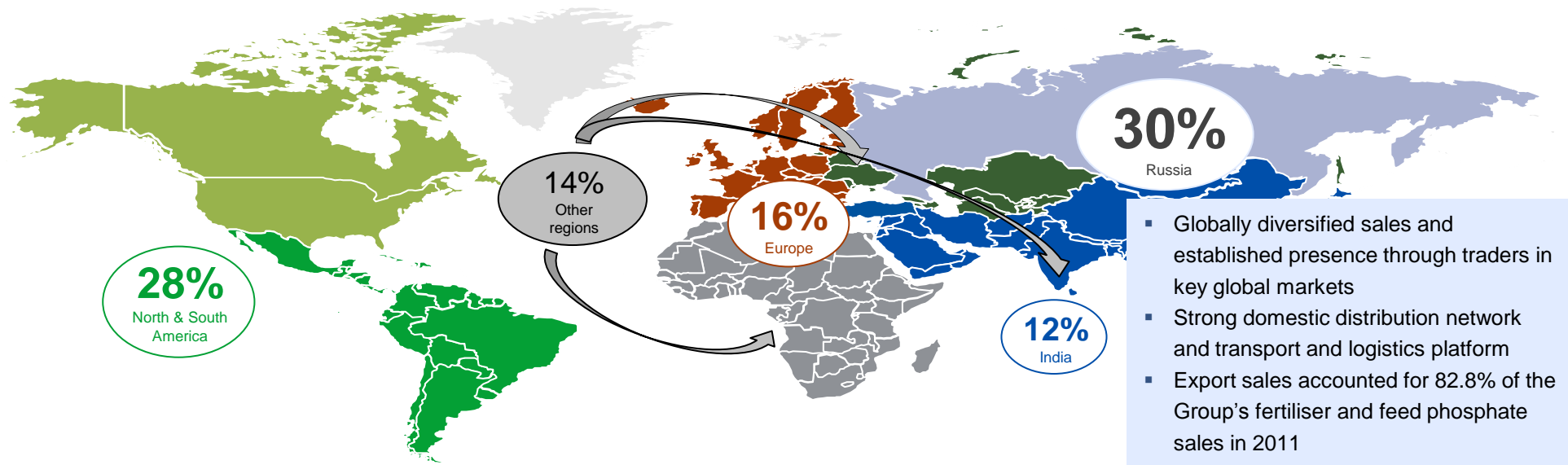


Source: PhosAgro

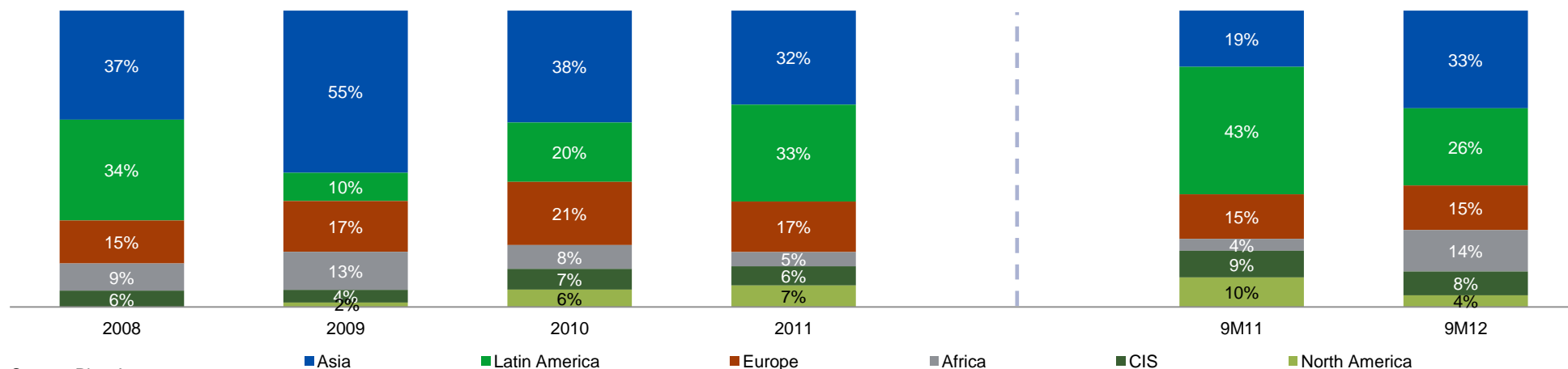
Source: PhosAgro

Note: (1) production capacities as of 31 December 2012
(2) as of 31 December 2011 and 31 December 2012

Breakdown of Sales Revenue by Region in 2011 - Group's fertilisers and feed phosphate exported to more than 60 countries



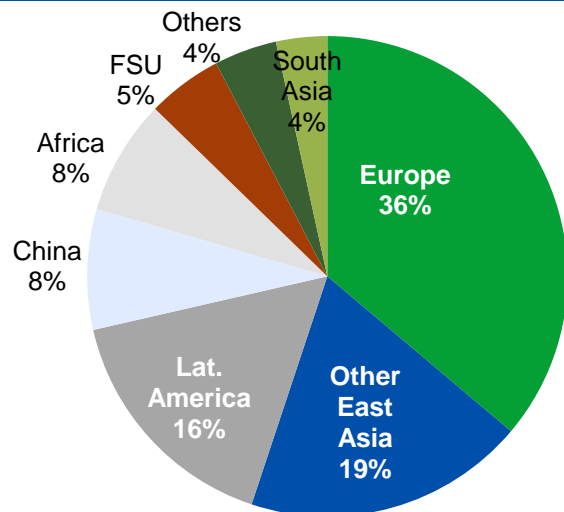
Phosphate-based fertilisers and feed phosphate export sales volumes by region



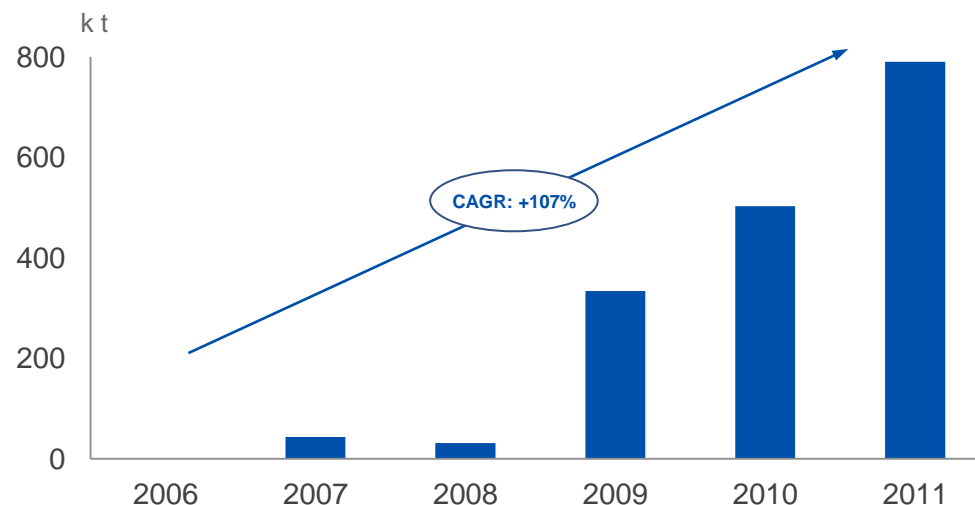
Source: PhosAgro

PhosAgro's Flexible Model Meets Global Demand for NPK

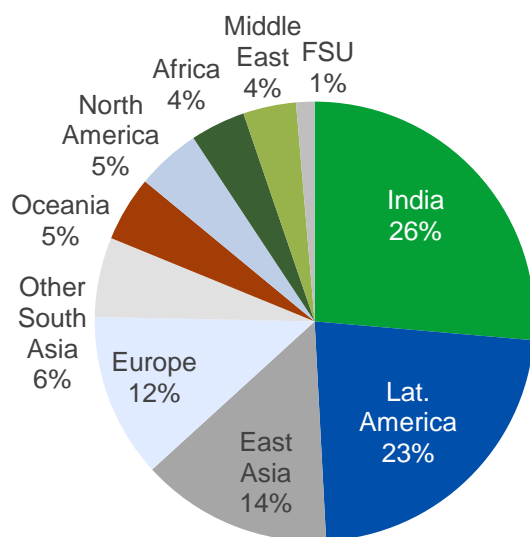
World NPK Imports: ~2 mln t of P_2O_5 per annum⁽¹⁾



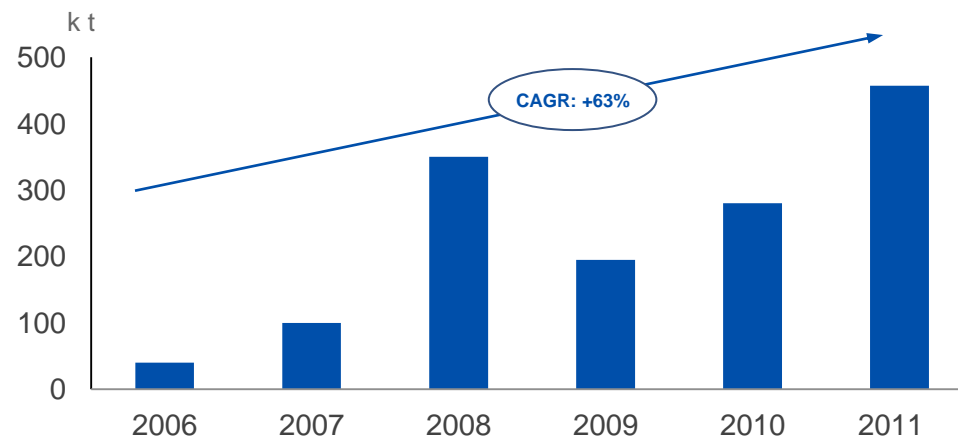
PhosAgro NPK Exports



World DAP/MAP Imports : ~8.5 mln t of P_2O_5 per annum⁽¹⁾



Brazil NPK Imports

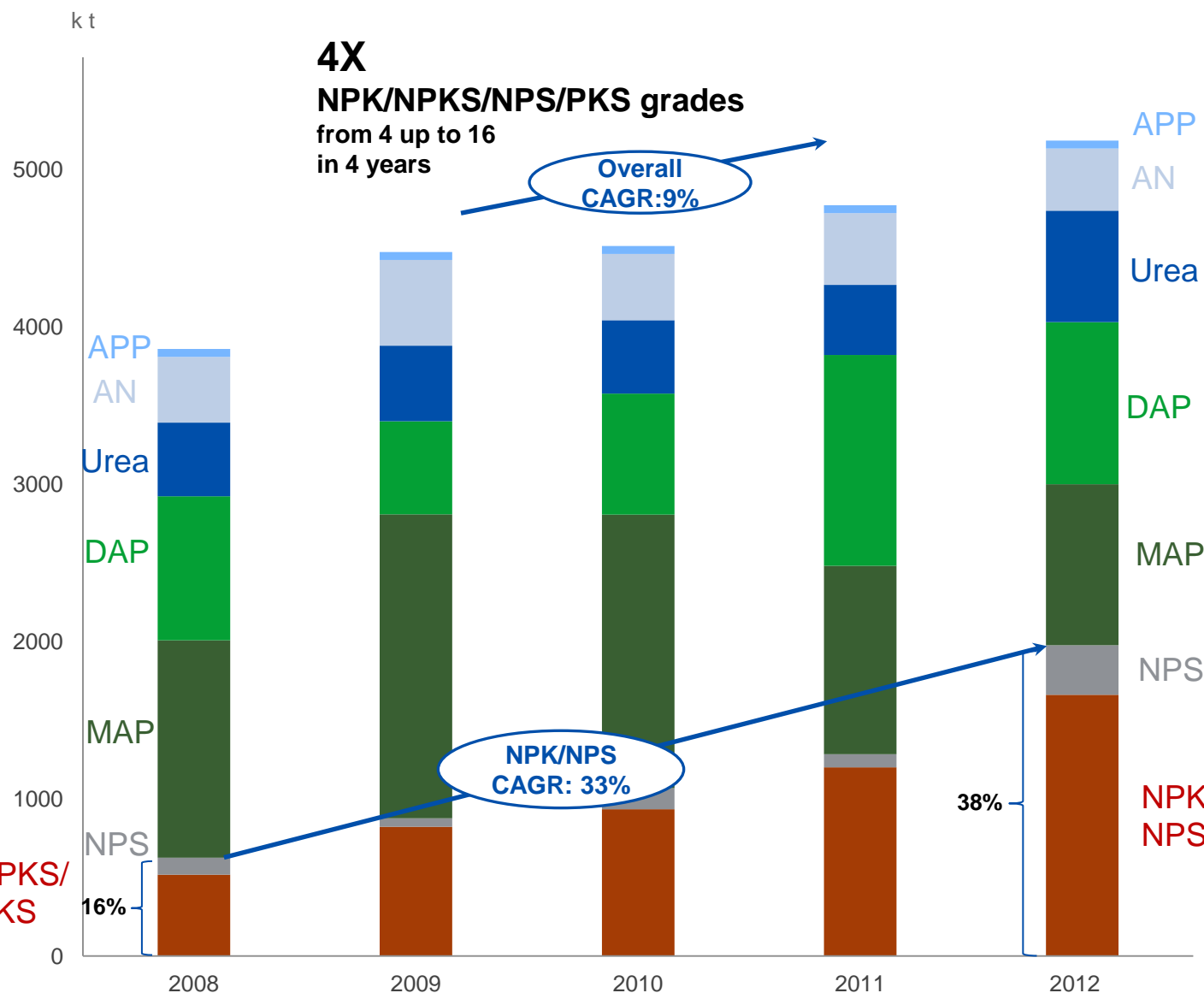


- Reliable sources of nitrogen and phosphates are critical in the economics of granular NPKs. They are rarely found in the same place.
- PhosAgro exports NPK fertilisers to developed as well as to fast growing markets

NPK High Margin Demand Drives PhosAgro's production mix

9 Downstream
Products in 2008

21 Downstream
Products in 2012



NPS:
20:20:0:14
14:34:0:8

NPK/NPKS:
9:25:25:4
13:19:19

**NPK/NPKS/
NPS/PKS**

NPS:
20:20:0:14
16:20:0:14
14:34:0:8
15:36:0:8

NPK/NPKS:
9:25:25:4
10:26:26:4
15:15:15:8
10:20:20
13:13:21
16:16:8
13:19:19
12:32:12
6:20:30
12:32:16

PKS:
0:20:20:6
0:15:46:7

Strategic objectives

Key initiatives



1 Improve efficiency

- Construction of shaft No. 2 at Kirovsky Underground Mine, which is expected to increase annual apatite-nepheline ore production from 12 to 14 mln t by 2016

2 Expand fertiliser production capacity and enter higher value segments

- Construction of a new ammonia plant with 760 k tonnes per annum capacity at Cherepovets site
- Enter the technical phosphates, SOP (sulphate of potash) and PK/PKS fertilizers markets through the integration of Metachem products (acquired 74.76% stake in the company in 2011-2012)
- Modernization of Metachem's facilities to expand production of PK/PKS up to 1 mln tonnes per annum capacity
- Modernization of BMF's facilities to enable production of NPK with 450 k tonnes per annum capacity

3 Realize full potential of ore

Mineral	Application	Development Stage	Production	
			Today	Future
Apatit • Rare Earth Oxides	• Autocatalysts, fuel cells • High strength magnets, ceramics • Fiber optics, lasers		-	7k t
Nepheline • Aluminium Oxide	• Alumina, Cement, Catalysts		1.0 mln t	6.0 mln t



1. PhosAgro At A Glance

4

2. Phosphates – An Essential Industry

8

3. PhosAgro – A Leading Global Fertilizer Company

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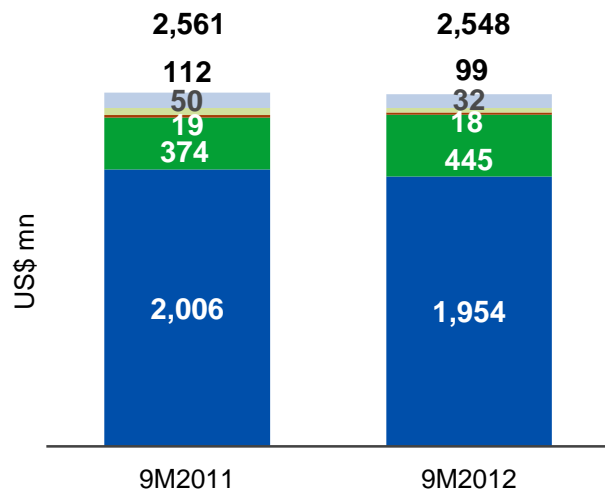
4. Superior Financial Performance

24

5. Appendix

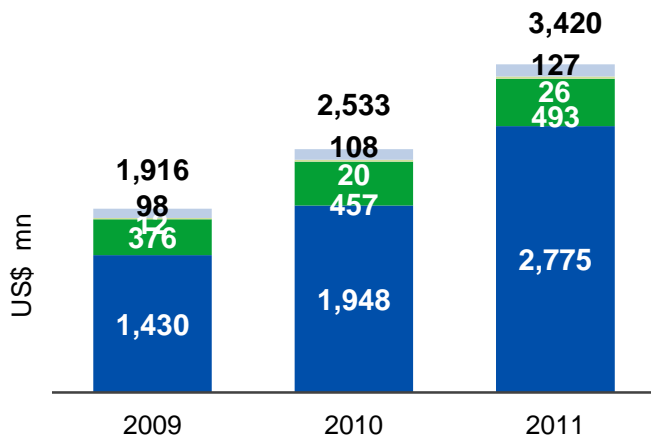
31

Revenue (9M 2011/2012)



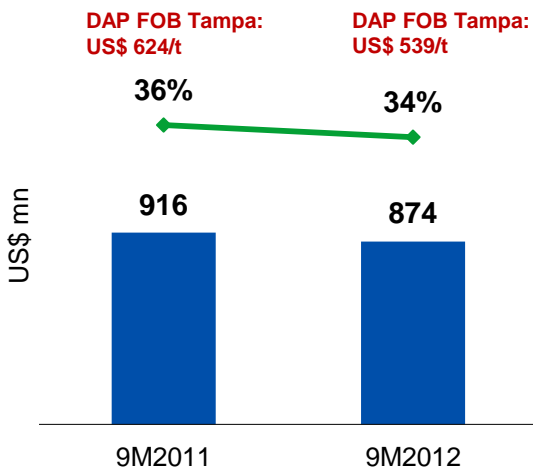
■ Chemical fertilisers ■ Apatite concentrate
■ Ammonium ■ Nepheline concentrate
■ Other

Revenue (FY 2009-2011)



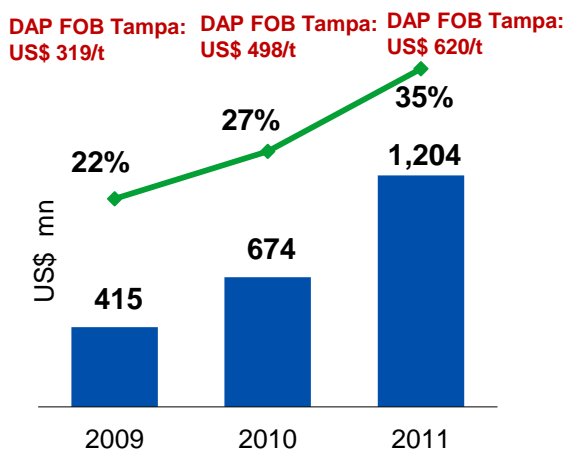
■ Chemical fertilisers ■ Apatite concentrate
■ Nepheline concentrate ■ Other

EBITDA (9M 2011/2012)



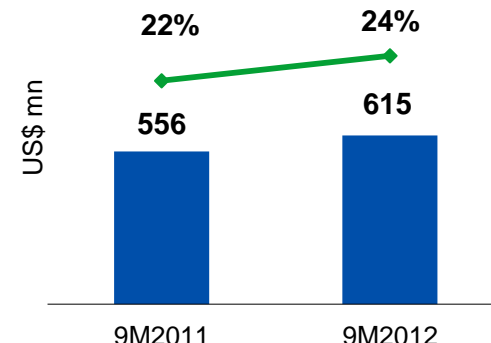
■ EBITDA ◆ Margin

EBITDA (FY 2009-2011)



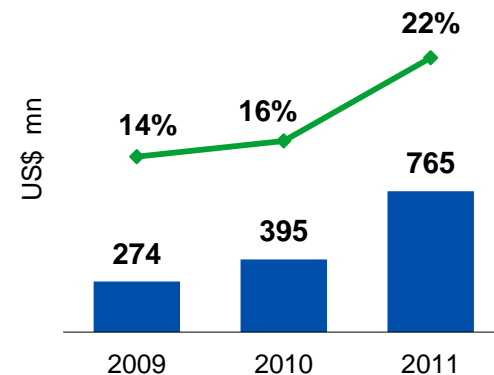
■ EBITDA ◆ Margin

Net Income (9M 2011/2012)



■ Net Income ◆ Margin

Net Income (FY 2009-2011)

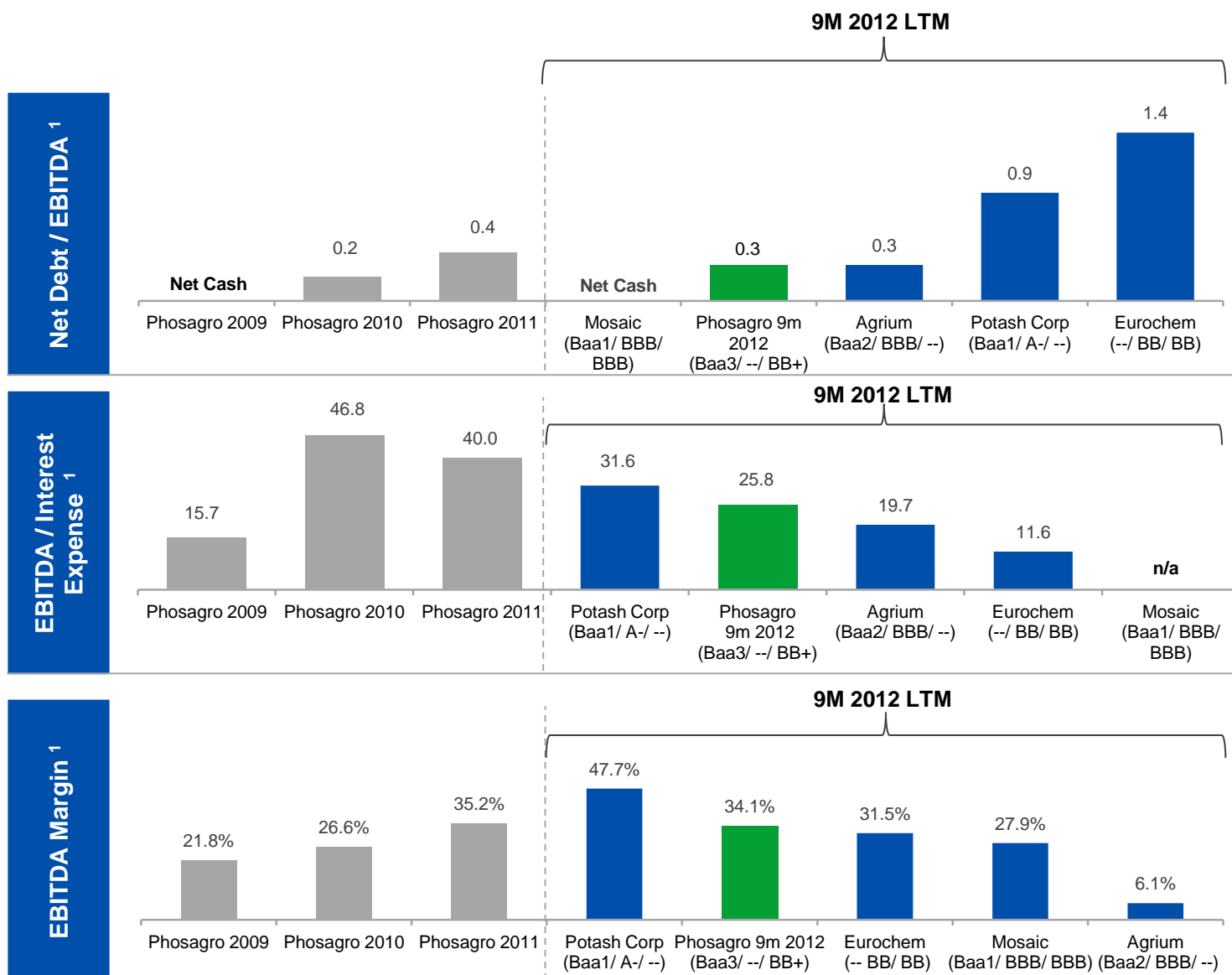


■ Net Income ◆ Margin

Strong Financial Position Globally:

Favourable Benchmarking Against Key Peers With Outstanding Eurobonds

- PhosAgro strongly outperformed majority of global peers with outstanding Eurobonds in terms of Net Debt / EBITDA and EBITDA / Interest Expense metrics
- PhosAgro is also well-placed against its global peers on EBITDA margin basis



Source: Companies' reports, Bloomberg

Note: (1) 9m 2012 calculated based on annualised EBITDA, Capex and Interest Expense. Mosaic financials as of 30 Nov 2012

	Phosagro	Uralkali	Eurochem
Ratings	Baa3/ --/ BB+	Baa3 /BBB-/ BBB-	--/BB/ BB
Geographic location of assets	Russia (Kirovsk, Cherepovets, Balakovo, Volkhov)	Russia (Verkhnekamskoye)	Russia and Europe
Self-sufficiency	Posphate rock – 100% Ammonia – 92% ¹	Potash – 100%	Phosphate Rock – 80%
Production cash cost	Low	Low	Average
Demand flexibility	High	Low	High
M&A Strategy	Conservative	Conservative	Aggressive
Sales diversification, 2011	Russia – 30%, North and South America – 28%, Europe – 16%	China – 22%, South East Asia – 20%, India -16%, Russia – 17%	Russia – 24%, Asia – 23%, LatAm – 15%, Europe -14%, CIS – 12%
Product diversification	Phosphate Rock, MAP, DAP, NPK, NPS, Urea and MCP	KCI	MAP, DAP, NPK
Free Float	11% (LSE, MICEX SE)	45% (LSE, MICEX SE)	Privately owned
EBITDA margin, 2011	35%	60%	37%
Net Debt / EBITDA, 2011	0.4x	1.2x	1.4x
EBITDA / Interest Expense, 2011	40.0x	15.2x	14.9x

Ranking

1st

2nd

3rd

The ranking was made based on 2011 figures

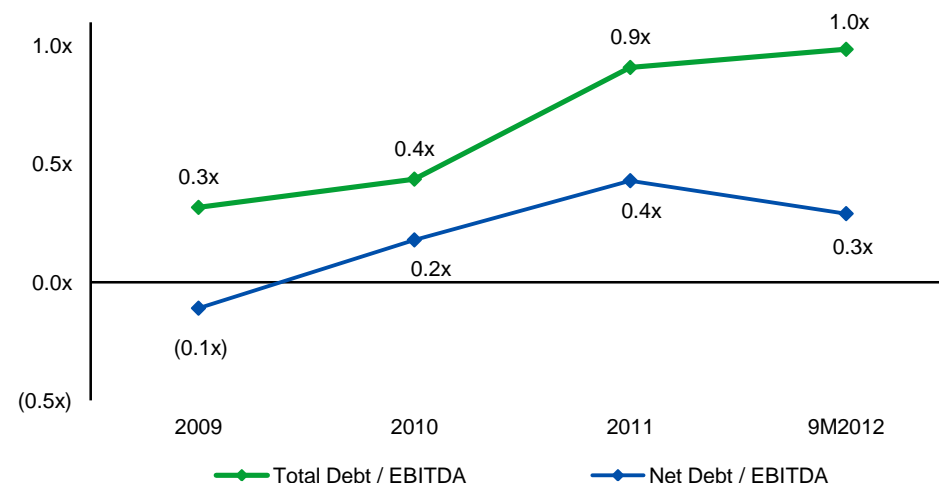
Source: Companies' reports, Rating Agencies' reports

Note: (1) Self-sufficient in ammonia during 9M 2012 (72%-90% self-sufficiency in ammonia in subsequent periods).
Self-sufficiency in subsequent periods depends on the composition of the products produced by PhosAgro

Comments

- Net debt / annualised EBITDA remains at very comfortable level of 0.3x
- PhosAgro is well positioned to access debt financing for planned acquisitions of additional stakes in its production subsidiaries while maintaining strong balance sheet
- Almost all outstanding debt has floating interest rates tied to LIBOR/EURIBOR

Total Debt / EBITDA and Net Debt ⁽¹⁾ / EBITDA

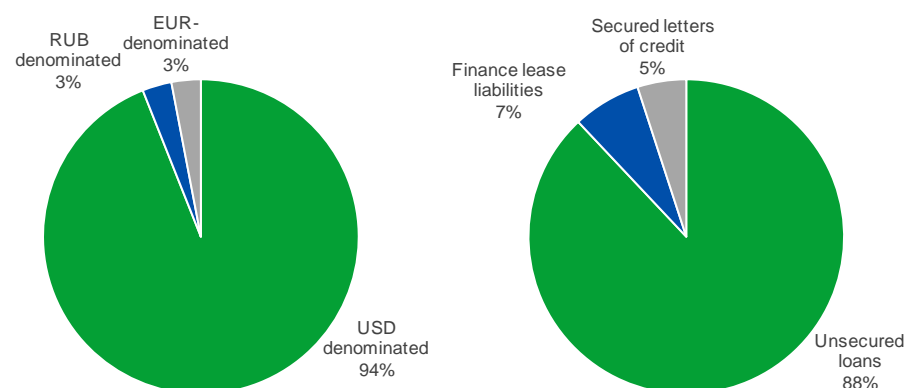


Net Debt

Actual Net Debt as of 30 September 2012 (USD in millions)

Total Debt, incl.:	1,156
Short-term debt	697
Long-term debt	459
Cash and cash equivalents	(815)
Net Debt	341

Types of debt instruments ⁽²⁾



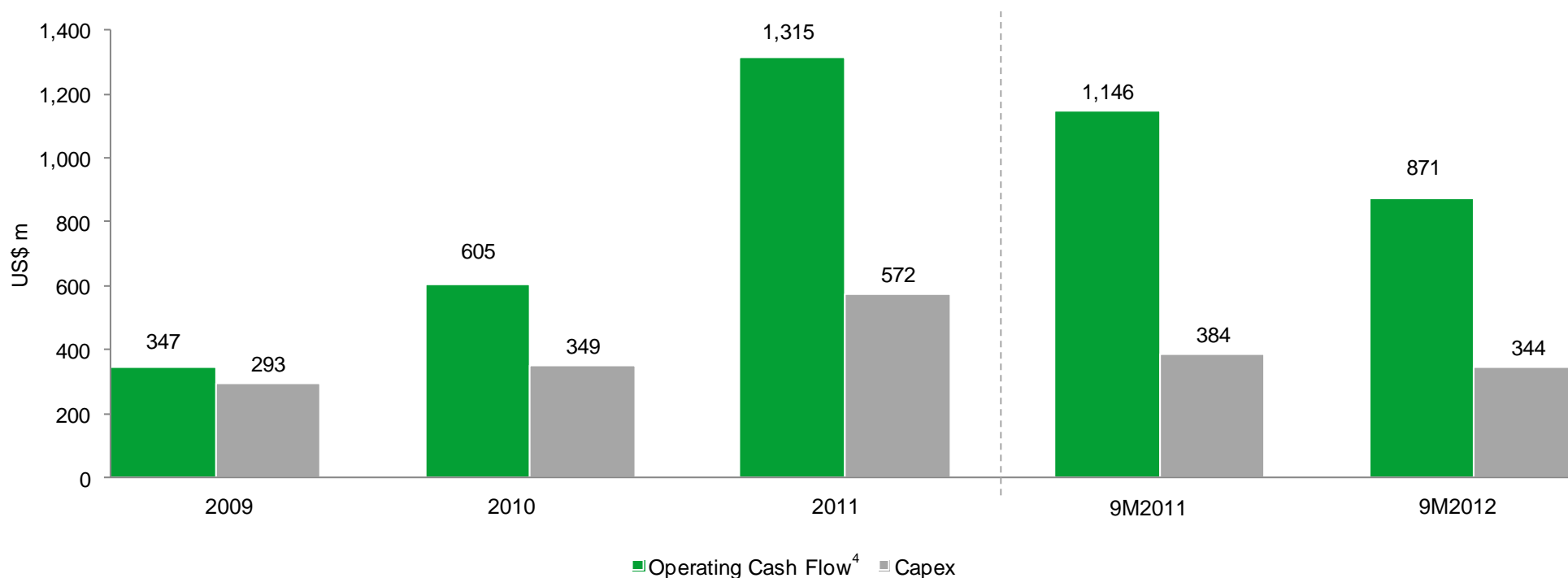
Source: PhosAgro

Note: Applied average USD/RUB exchange rates: 30.37 (2010), 29.39 (2011), 28.8 (9M2011), 31.1 (9M2012)

(1) Net debt is calculated as total loans and borrowings minus cash and cash equivalents

(2) As of September 30, 2012. Includes secured bank loans, unsecured bank loans, letters of credit and finance lease liabilities

Operating Cash Flow vs Capex¹



Key development projects in the pipeline²

Entity	Project type	Completion	CAPEX (USD, mln)	Description
PhosAgro-Cherepovets	Development	2016 - 2017	785 ⁵	New ammonia production plant with capacity of 760 kt/year and gas consumption less than 900 m ³ /ton

Source: PhosAgro

Note: (1) Additions to Cash from Investment Activities (not Balance Sheet Capex)
 (2) Subject to Investment Committee, Management Board and Board of Directors approval
 (3) Applied average USD/RUB exchange rates: 31.77 (2009), 30.38 (2010), 29.39 (2011), 31.10 (9M2012)
 (4) Cash flows used in operations before income taxes and interest paid
 (5) Excluding expenses on cisterns for liquid ammonia transportation

Superior Financial Performance

- Organic growth and superior profitability
- One of the lowest cost producer
- Significant and sustainable cash generation
- Commitment to best corporate governance practice
- Transparent disclosure and regular quarterly reporting
- Commitment to a robust capital structure

Focus on robust capital structure keeping an appropriate balance between maintaining strong balance sheet, robust liquidity, meeting investment needs and shareholder returns

Debt

- Net Debt to EBITDA target ratio of 1.0x not to be exceeded under normal business circumstances
- Focus on maintaining strong liquidity and comfortable debt maturity profile through using the most effective instruments

Cash return to shareholders

- Dividend payout target is in the range of 20-40% of Net Income attributable to PhosAgro shareholders

Investments

- Disciplined approach to new investments and projects with focus on organic growth



Appendix

Units: USD mln^{1,2}

	FY2009	FY2010	FY2011	9M2011 ⁷	9M2012
Key Metrics					
Revenue	1 916	2 534	3 420	2 561	2 548
EBITDA	415	674	1 204	916	874
Funds From Operations (FFO) ³	421	572	989	738	699
Free Operating Cash Flow (FOCF) ⁴	-110	69	662	637	387
Gross Debt	138	293	999	--	1 156
Net Debt / (Net Cash)	-48	120	472	--	341
Key Ratios					
EBITDA margin	22%	27%	35%	36% ⁶	34% ⁶
Gross Debt/EBITDA	0.3x	0.4x	0.9x	--	1.0x ⁶
Net Debt/EBITDA	Net Cash	0.2x	0.4x	--	0.3x ⁶
EBITDA/Interest expense	15.7x	46.8x	40.1x	43.6x ⁶	25.8x ⁶
FFO/Gross Debt	305%	279%	99%	--	60%
FFO/Net Debt	Net Cash	477%	210%	--	205%
Free Operating Cash Flow/Gross Debt	-80%	24%	66%	--	33%
Free Operating Cash Flow/Net Debt	229%	58%	140%	--	113%

Source: PhosAgro

Notes:

(1) Applied average USD/RUB exchange rates: 31.72 (2009), 30.37 (2010), 29.39 (2011), 28.8 (9M2011), 31.1 (9M2012)
(2) Applied end of period USD/RUB exchange rates: 30.24 (2009), 30.48 (2010), 32.20 (2011), 31.9 (9M2011), 30.9 (9M2012)
(3) Funds from Operations are defined as Operating Cash Flow before changes in Working Capital less Interest and Income Tax

(4) Free Operating Cash Flow defined as Operating Cash Flow – Capex
(5) Free Cash Flow defined as Operating Cash Flow – Capex – Other Investing Cash Flow – Dividends
(6) Annualised
(7) Balance sheet numbers as of 9m 2011 not disclosed

Company's Borrowings Structure (as of 30-Sep-2012)

Lender	Original Loan Currency	Amount (mln)	Average Interest Rate	Type of Debt	Covenants
Sberbank ¹	RUR	84 417	1.5%-2.15%	Partially Secured	None
		199 836	EURIBOR(6M)+0.9%		
Promsvyazbank ²	RUR	1 500	1%	Unsecured	None
VTB	RUR	632 700	8-10%	Unsecured	None
Total RUR Debt		918 453			
Citi bank	USD	160 000	LIBOR(1M)+1.9%-2.35%	Unsecured	None
Sberbank	USD	350 000	LIBOR(1M)+2.55%-2.9%	Unsecured	Net debt/EBITDA ≤ 3
		250 000	LIBOR(3M)+2.55%		
		11 054	EURIBOR(6M)+2%	Secured	
Natixis	USD	50 000	LIBOR(1M)+2.7%	Unsecured	Net debt/EBITDA ≤ 3 EBITDA/Interest Expense ≥ 3 Net debt/Capital 1,5
Nordea bank	USD	186 000	LIBOR(1M)+2.75%-3.2%	Unsecured	Debt / EBITDA ≤ 3 Interest Coverage ≥ 3
Total USD Debt		1 007 054			
Sberbank	EUR	6 219	LIBOR(6M)+0.95%-2.05%	Secured	None
		5 808	EURIBOR(3M)+1.95%		
		15 091	EURIBOR(6M)+2.1%-3.25%		
Total EUR Debt		27 118			
Total Debt	USD mln ³	1 156			

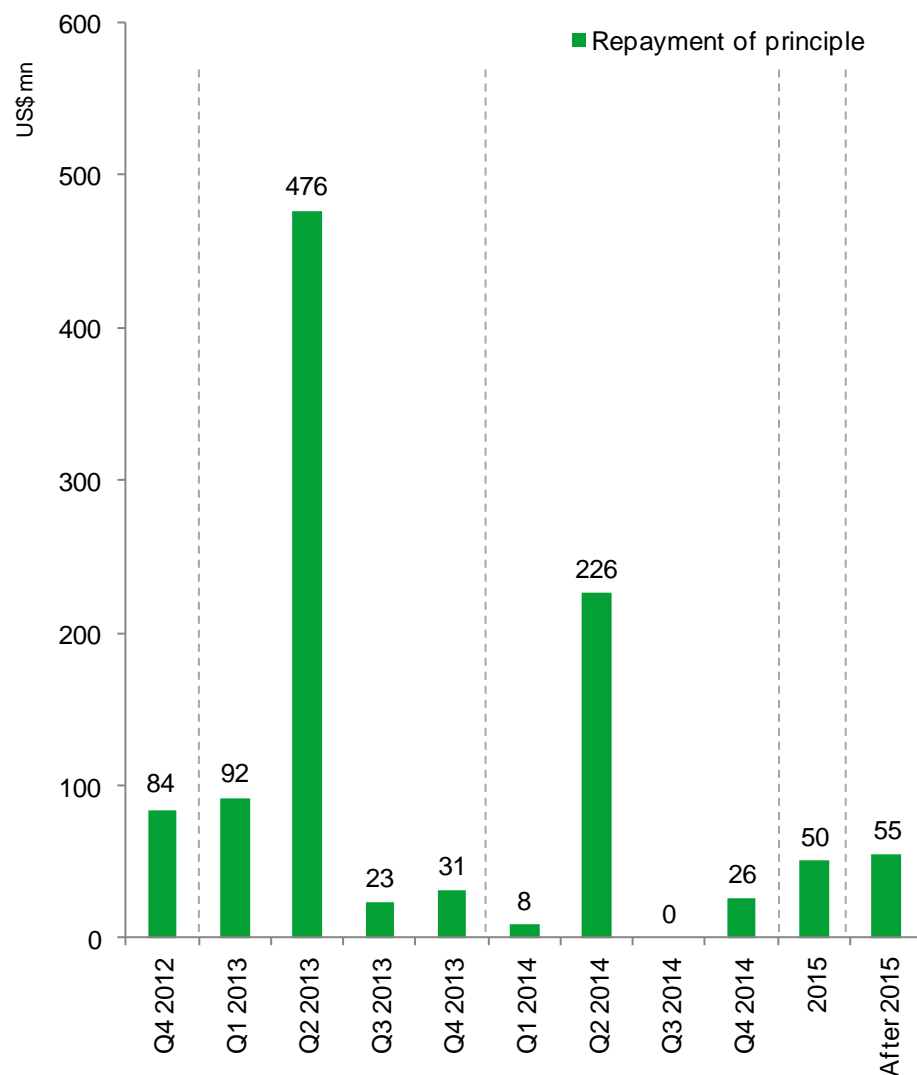
Source: PhosAgro

Note: (1) Sberbank has also extended a secured committed credit line to the Company in the amount of RUR 900 mln

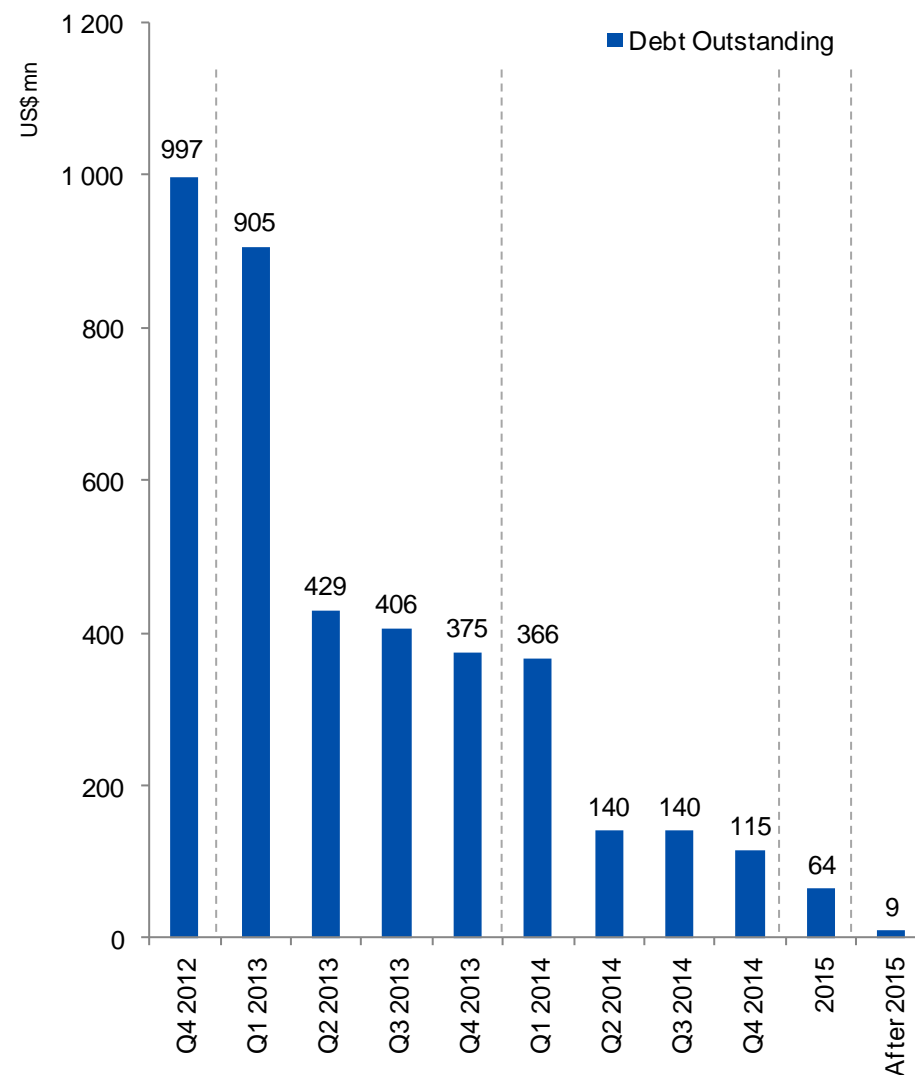
(2) Promsvyazbank has also extended an unsecured committed credit line to the Company in the amount of RUR 240 mln

(3) RUB:USD exchange rate used 31:1

Payment Schedule



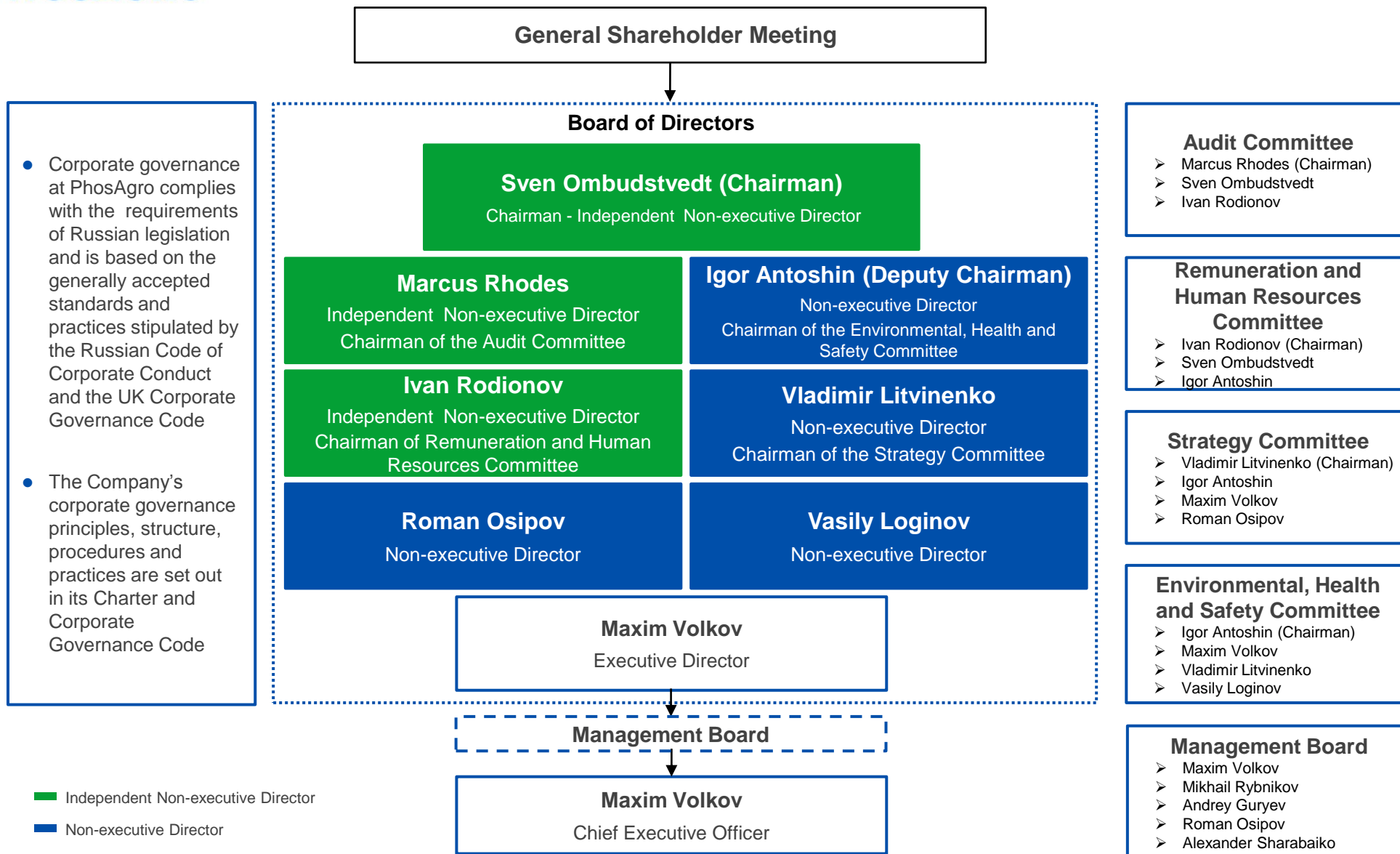
Outstanding Debt



Source: PhosAgro

Note: (1) RUB:USD exchange rate used 30.9:1

Commitment to high corporate governance standards



PhosAgro is Committed to Continuous Improvement in its Leading Corporate Governance Practices

Production/resources of phosphate rock, natural gas and sulphur

	Region	Phosphate Rock, mln t		Natural Gas, bln cm		Sulphur, k t	
		Production	Resources	Production	Resources	Production	Import
	World	180.7	65,000	3,276	208,400	77,184	28,600
1	Russia	10	4,300	607	44,600	7,305	0
2	USA	27.6	1,400	651	8,500	9,091	3,066
3	Saudi Arabia	5*	7,690	100	8,200	3,200	0
4	Canada	1.0	2.0	161	2,000	7,091	0
5	China	75.1	3,700	103	3,100	15,626	10,085
6	Kazakhstan	1.5	3,100	19	1,900	2,857	0
7	Mexico	1.4	1,000	53	400	1,374	368
8	Iraq	-	5,800	2	3,600	125	0
9	Australia	2.0	250	45	3,800	991	513
10	Peru	2.2	1,453	11	400	490	0
11	Brazil	6.1	310	17	500	522	1,952
12	India	2.1	85	46	1,200	2,776	1,807

Source: USGS, IFDC, BP, PhosAgro

Note: * Projection