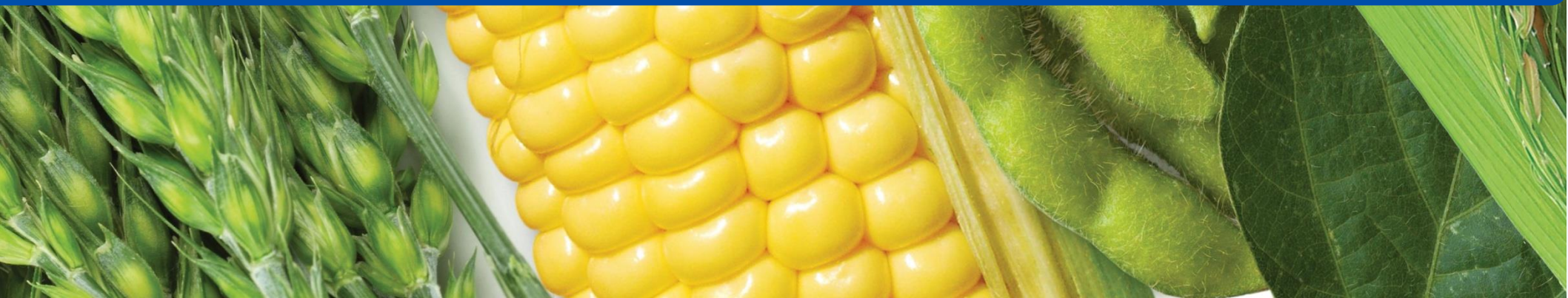




UBS EMEA One-on-One Conference

June 2-3, 2014



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1. Phosphates – an attractive industry



World class integrated phosphate producer

- #1 global producer of high-grade phosphate rock
- #3 global DAP/MAP producer⁽¹⁾
- Overall fertilizer capacity of 6.4 mln t

Large high quality apatite-nepheline resources

- 2.05 bln t of ore resources⁽²⁾ (over 75 years of production)
- Al₂O₃ resource of 283 mln t
- Substantial resources of rare earth oxides (41% of Russian resources ⁽³⁾)

Self-sufficiency in key feedstocks provides for low costs

- 100% self-sufficient in phosphate rock
- 72%-90% self-sufficient in ammonia⁽⁴⁾
- More than 40% self-sufficiency in electricity

Flexible production and sales

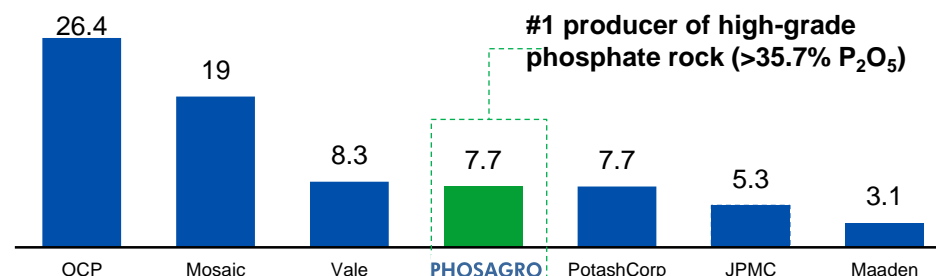
- Flexible production lines
- Phosphate fertilizer capacities of 4.3 mln t, 1.85 mln t fully flexible into NPK production
- Leader in Russian fertilizer market growing twice faster than the world consumption
- Net back driven sales model with a global presence

Strong financial performance

- EBITDA of \$752 mln in 2013
- 1Q2014 EBITDA of \$246 mln
- Net debt/EBITDA: 1.3x

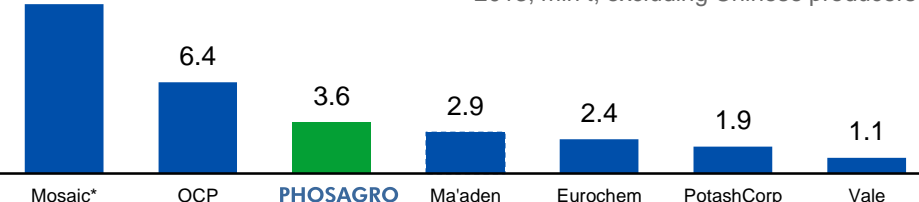
Leading global phosphate rock producers (by production)

2013, mln t, excluding Chinese producers

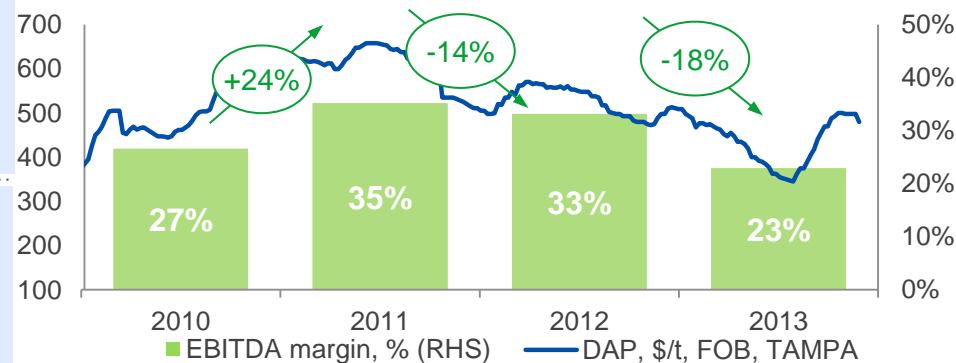


Leading global DAP/MAP producers (by capacity)

2013, mln t, excluding Chinese producers



DAP price dynamics vs EBITDA margin, average DAP price change (%)

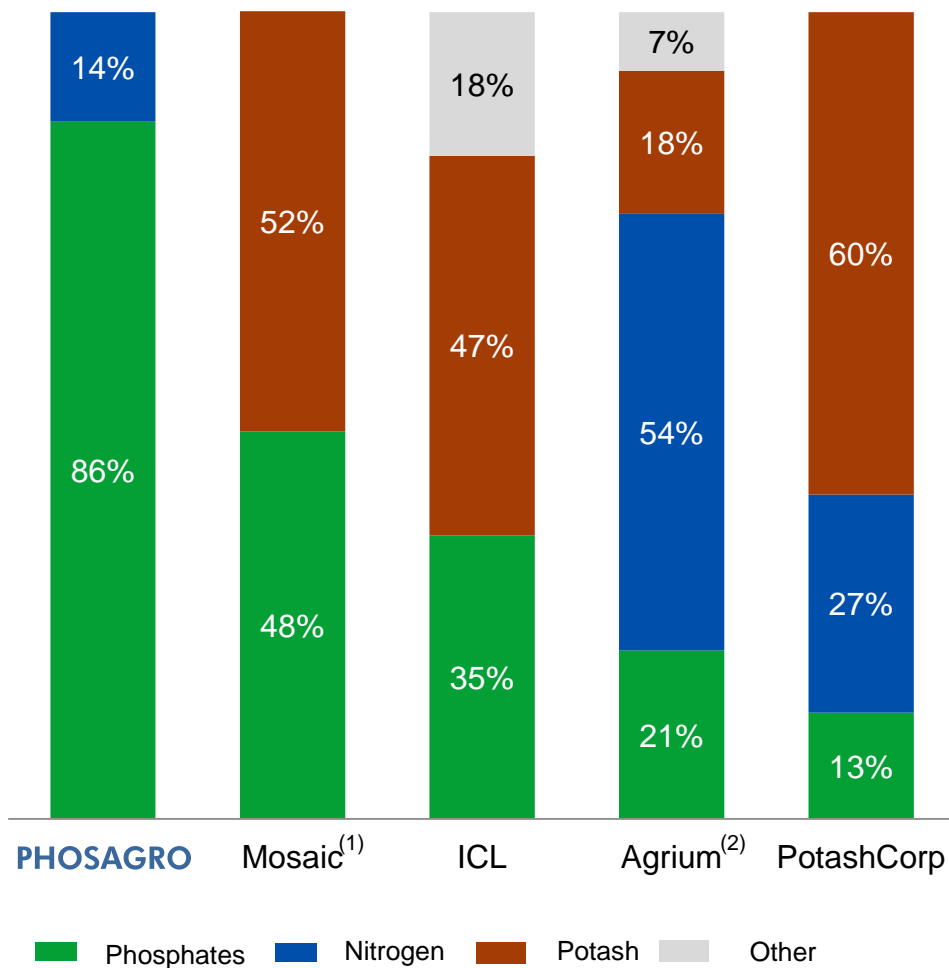


Note: (1) Excluding Chinese producers
 (2) PhosAgro, IMC as of June 2011
 (3) Russian Academy of Science
 (4) self-sufficiency depends on the composition of the products produced by PhosAgro
 Source: IFA, CRU, companies data, PhosAgro

Source: Argus-FMB, CRU, IFA, companies' data, PhosAgro

Gross profit breakdown by segment

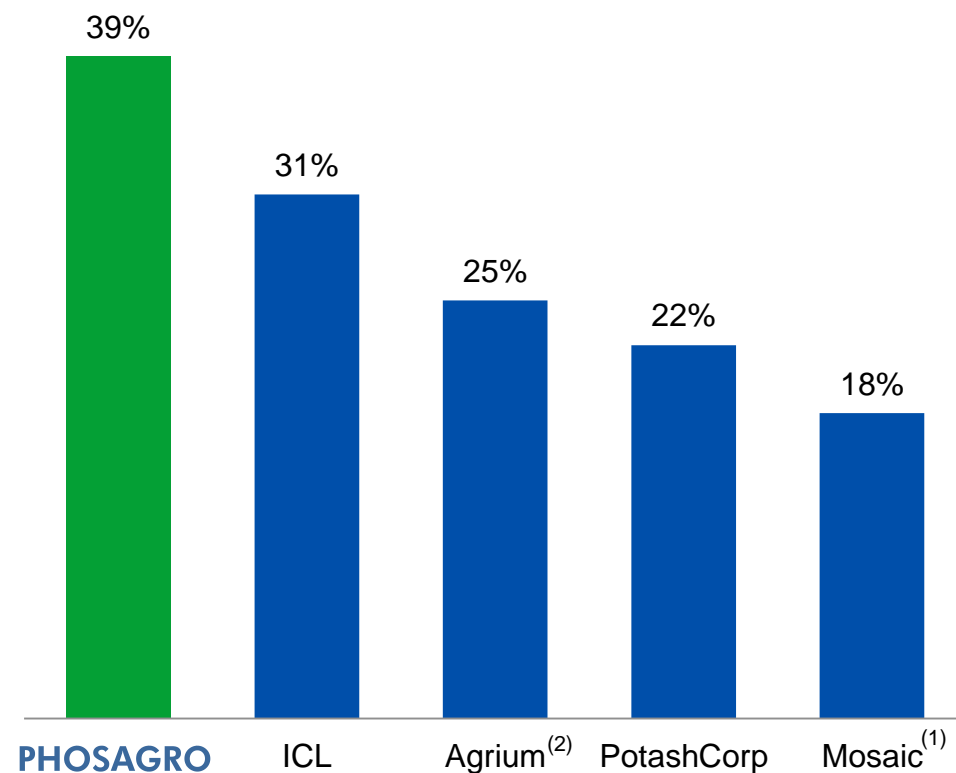
Average gross profit breakdown by segment for 2011-2013



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 2011-2013

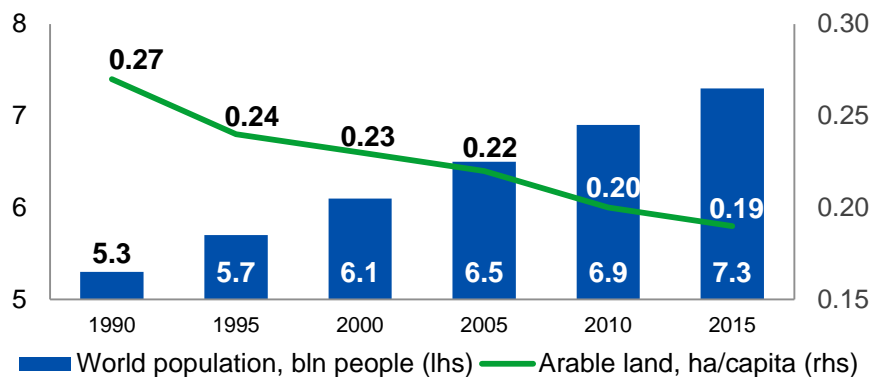


Source: Companies' reports
 Note: (1) Calendarised
 (2) Wholesale

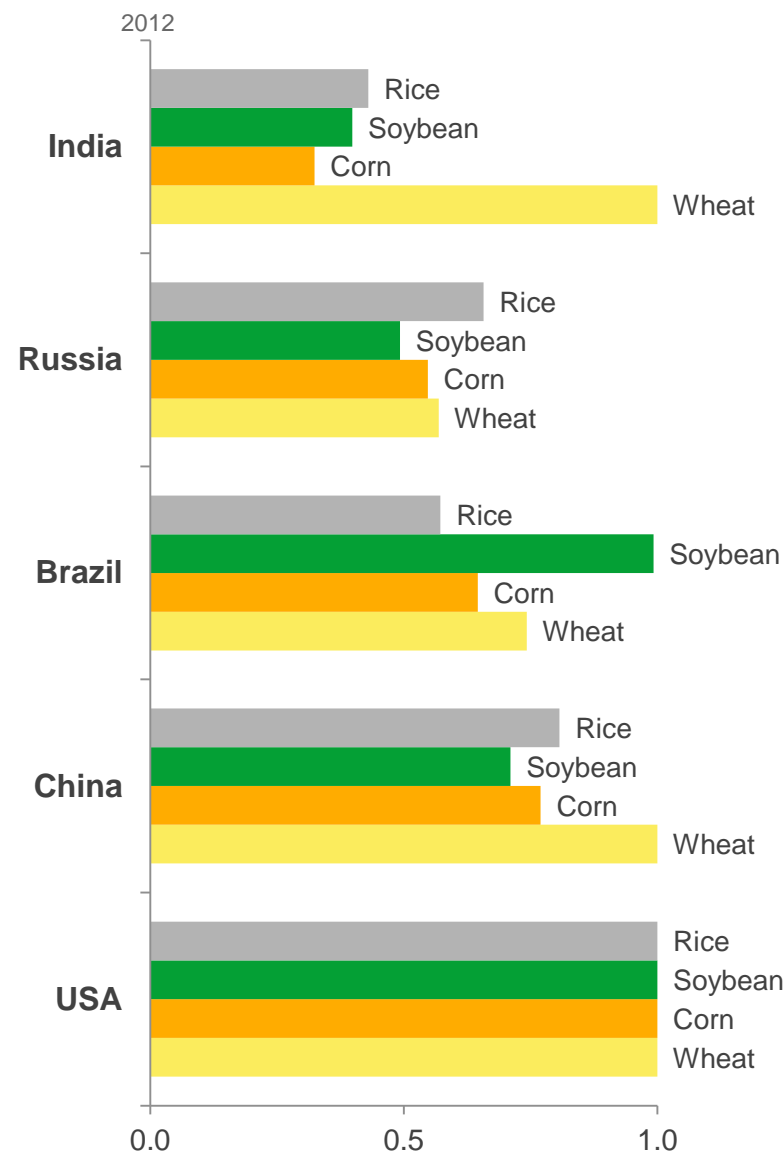
Strong demand fundamentals for fertilizers

Fertilizers are widely under-applied and/or inefficiently applied in developing countries

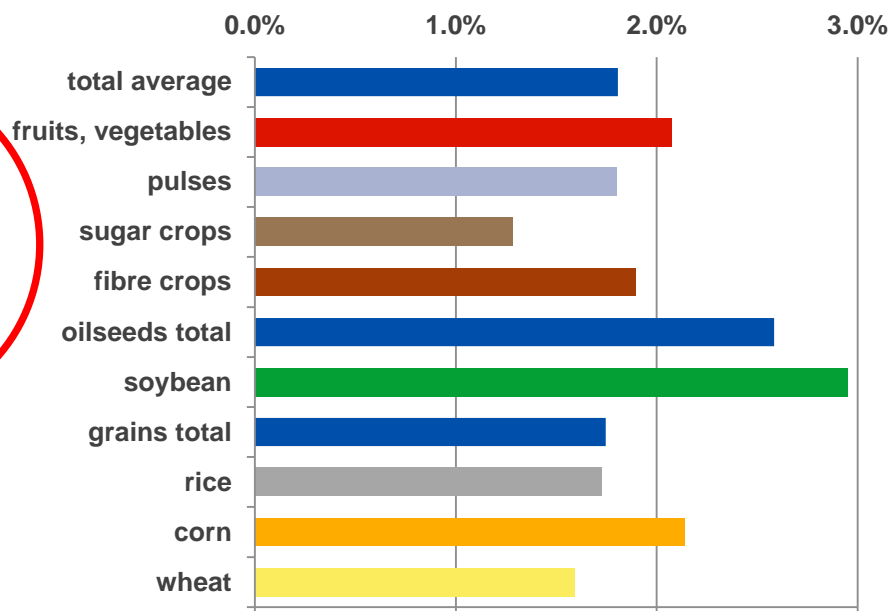
Population growth and decrease of arable land per capita



Yield Indexed to USA

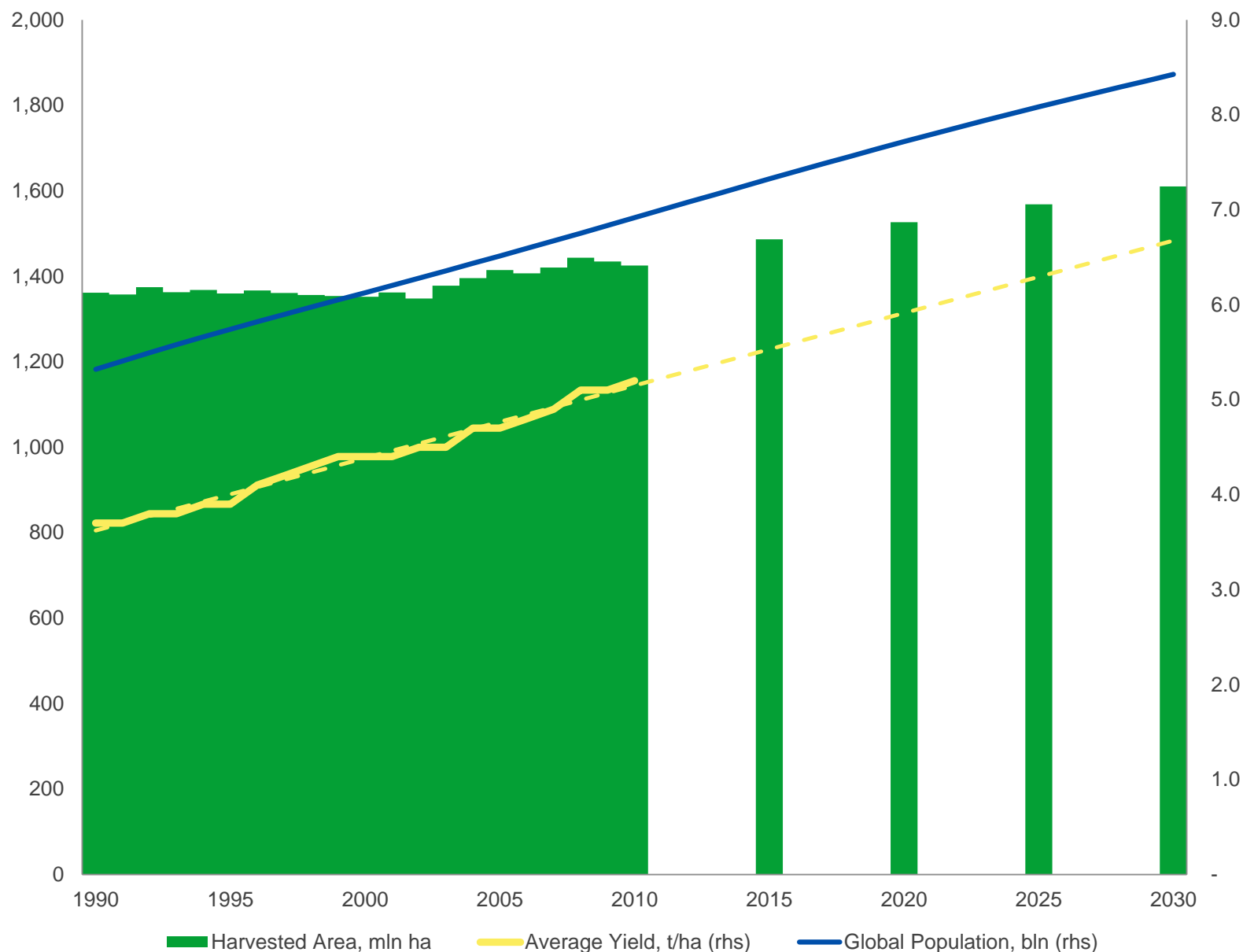


Projected Average Annual Growth of Agricultural Production 2012-2030



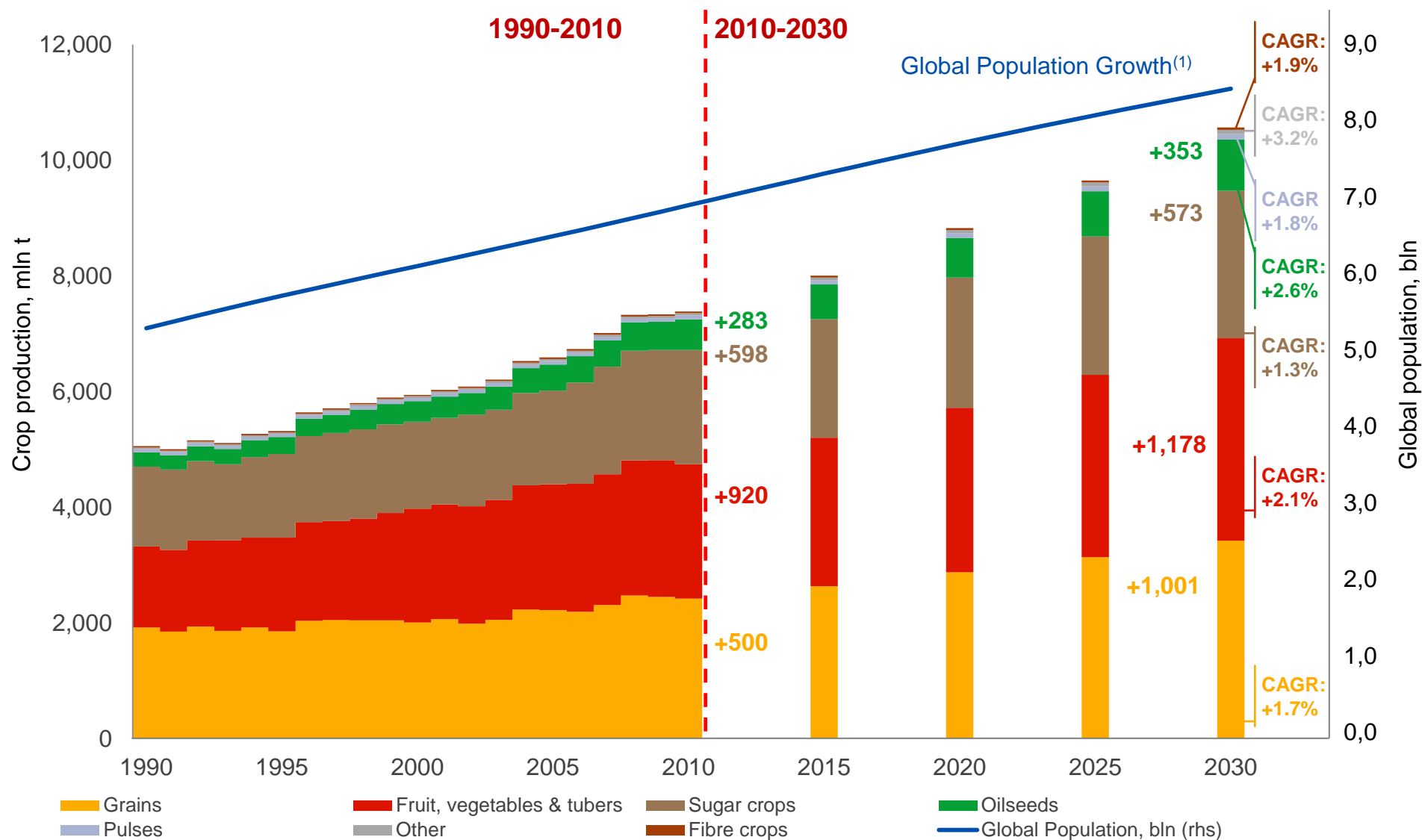
High growth rates for corn and seed oil crops, both major consumers of phosphate fertilizers

Demand for increasing yield from limited arable land supports greater fertilizer use



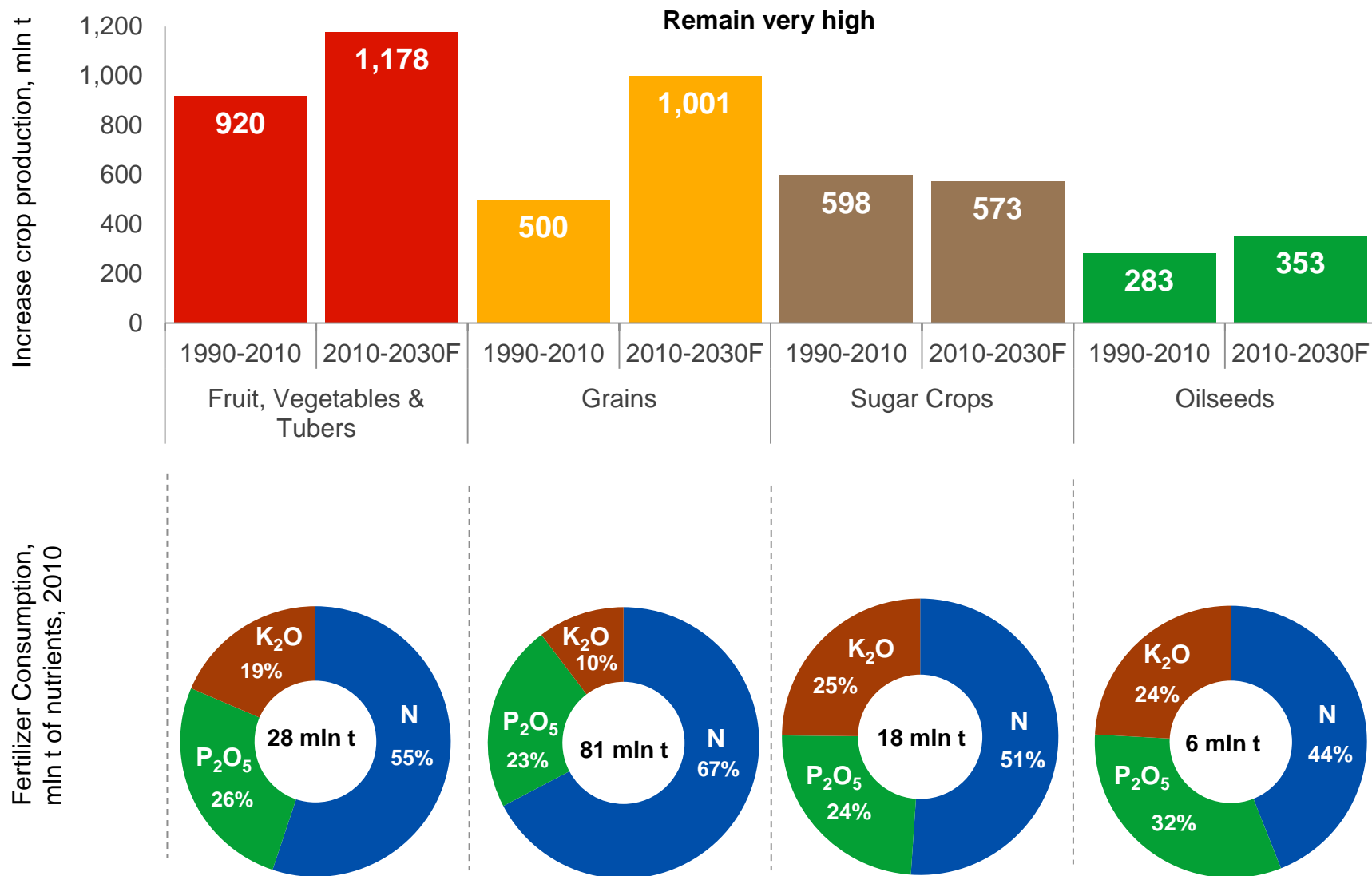
Global crop production forecast

Global crop production continues to grow



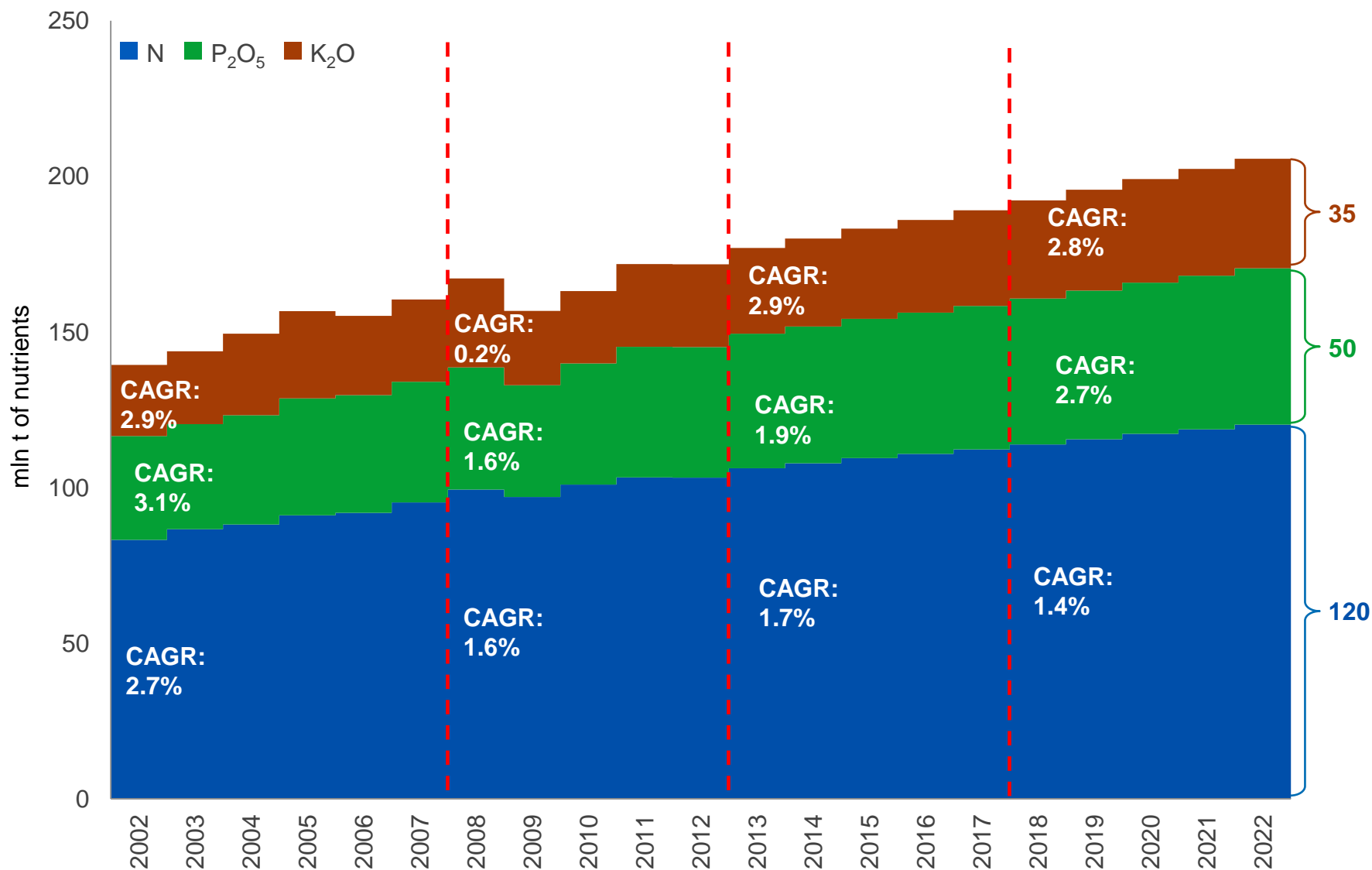
Global crop production and fertilizer consumption forecast

Growth rates for major crop groups will change over next two decades



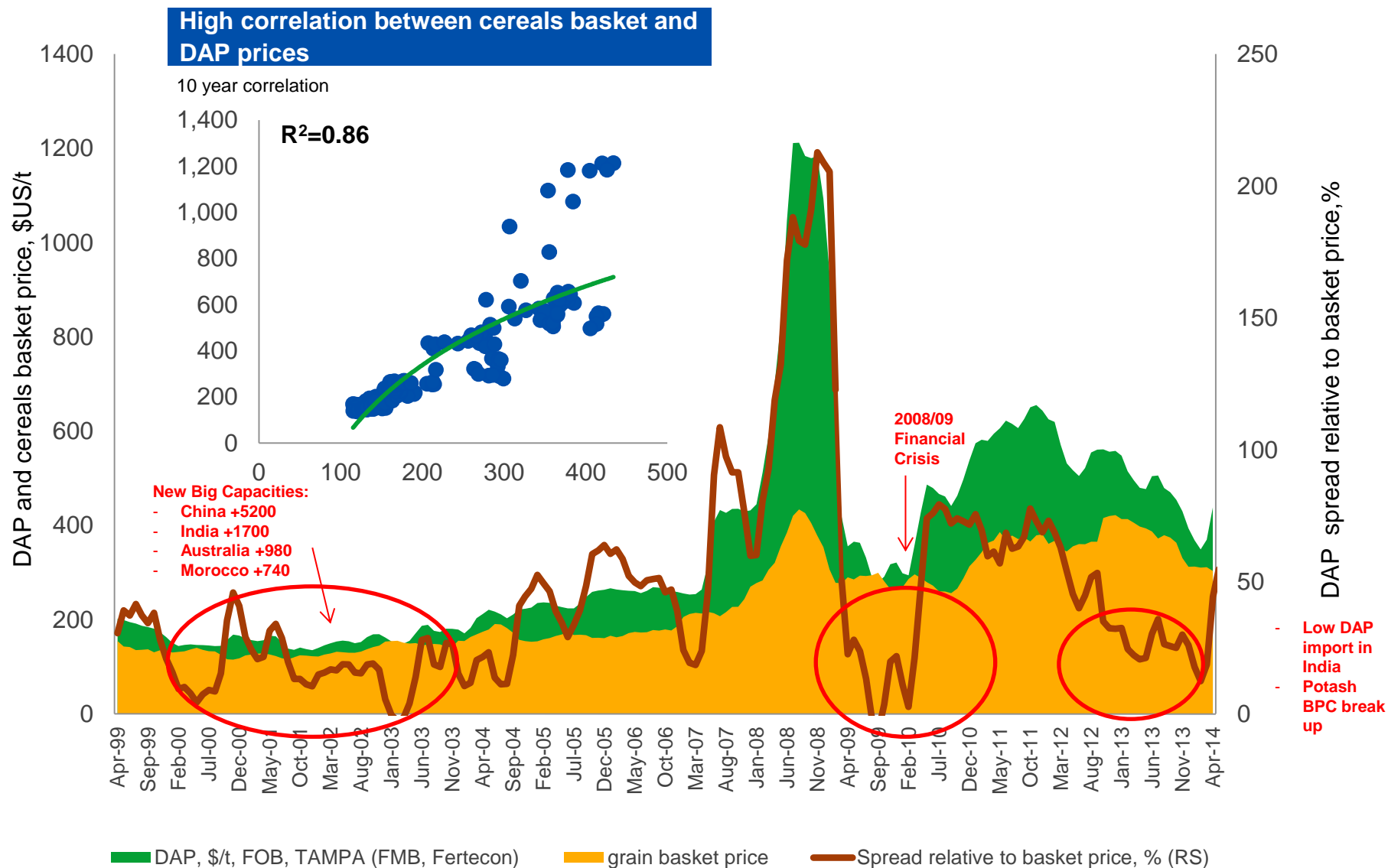
Historical and forecast nutrient demand

Demand for phosphates will accelerate



High grain prices driven by market imbalances motivate farmers to use more fertilizers

Cereals basket to DAP price spread

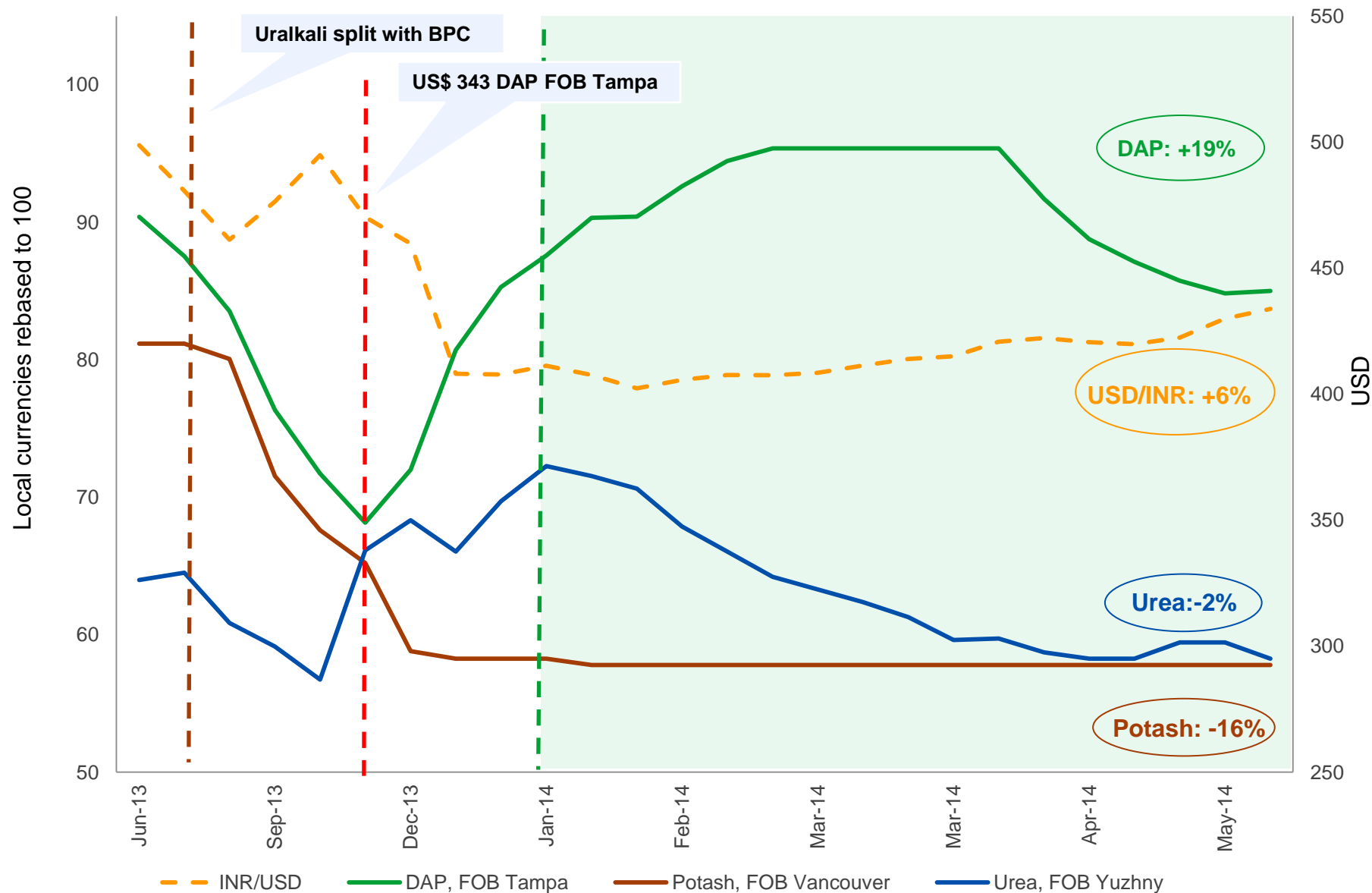


2. Market challenges



Fertilizer price developments

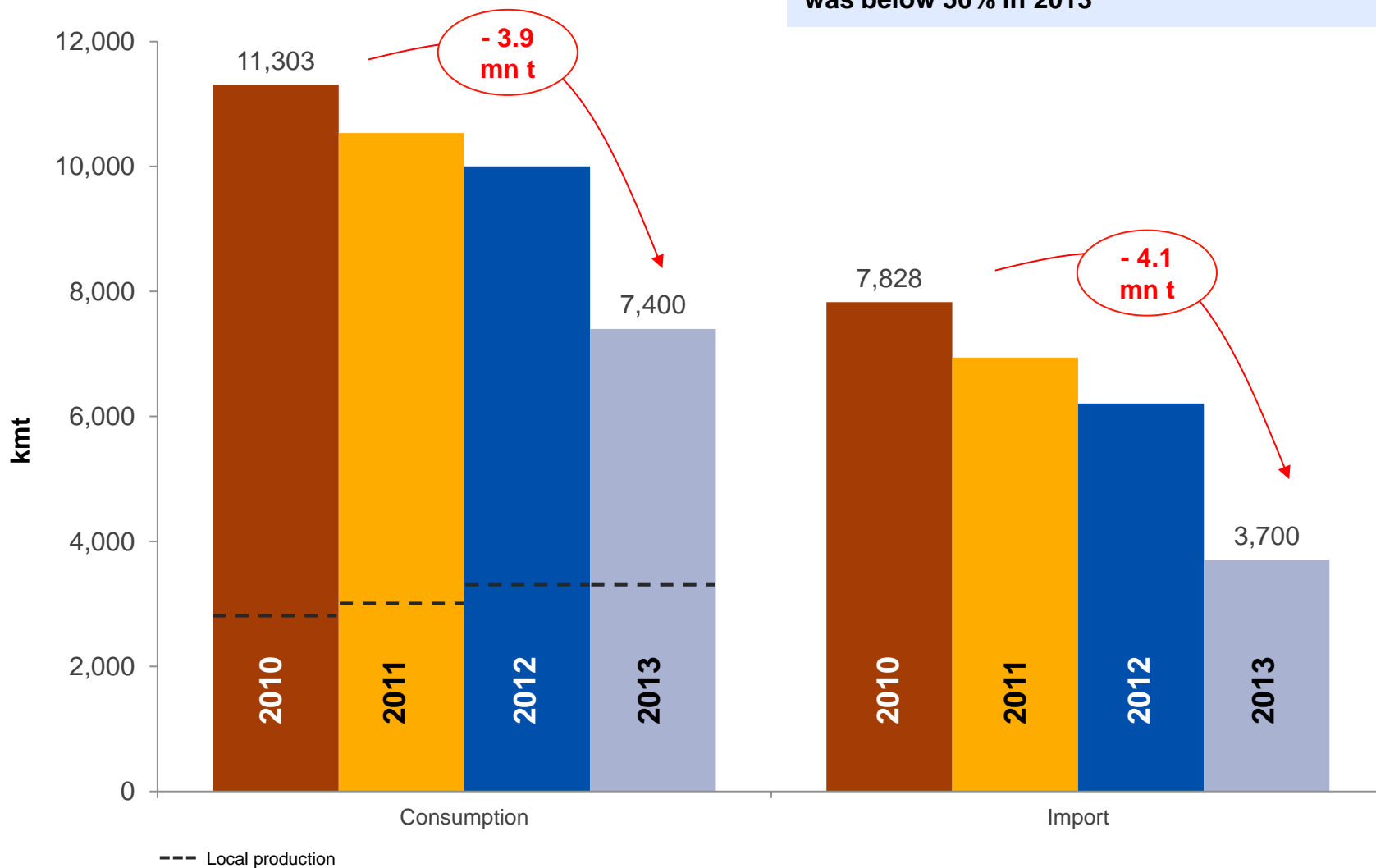
Fertilizer prices bottoming in the end of 2013 followed by a recovery in phosphate prices



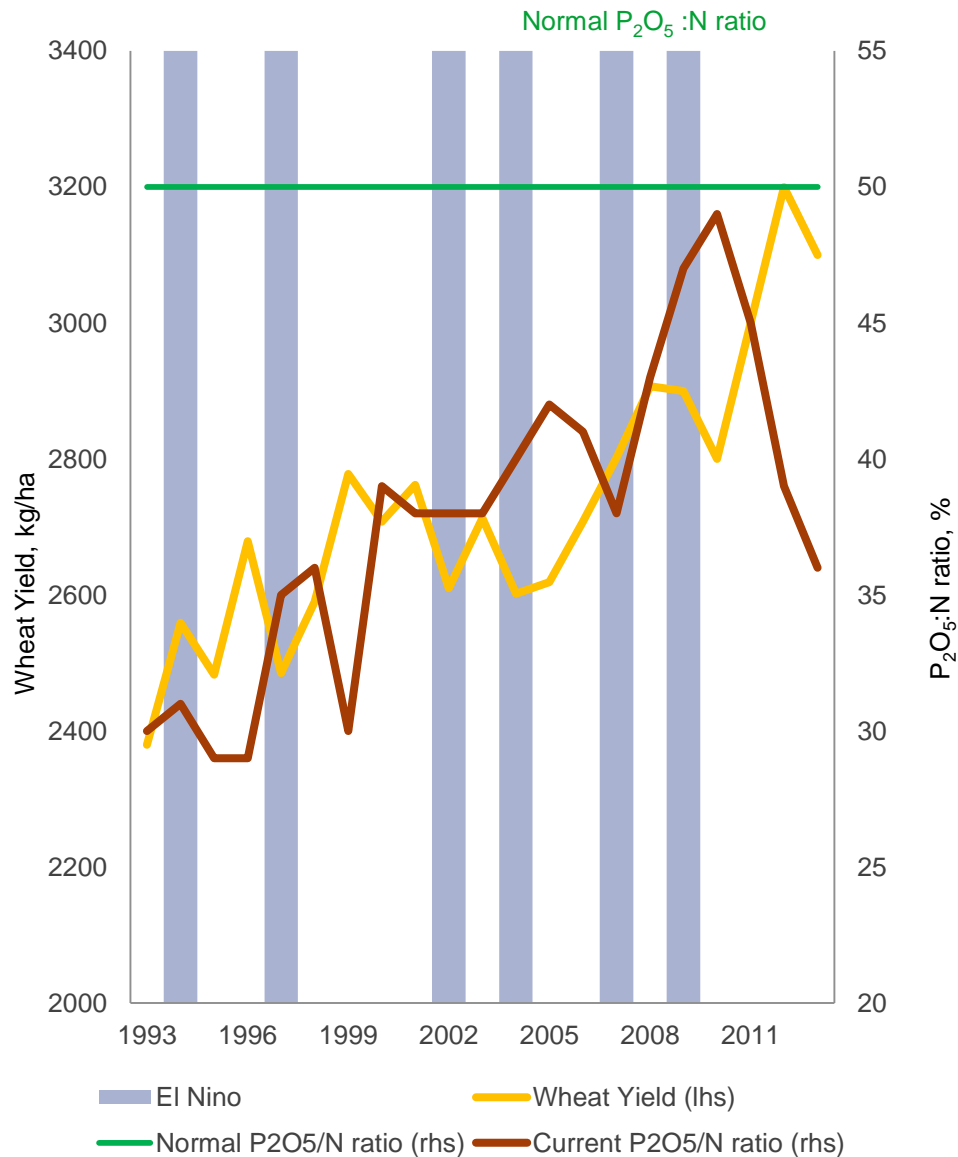
Phosphate fertilizers imports and consumption in India

DAP imports and consumption in India decreases

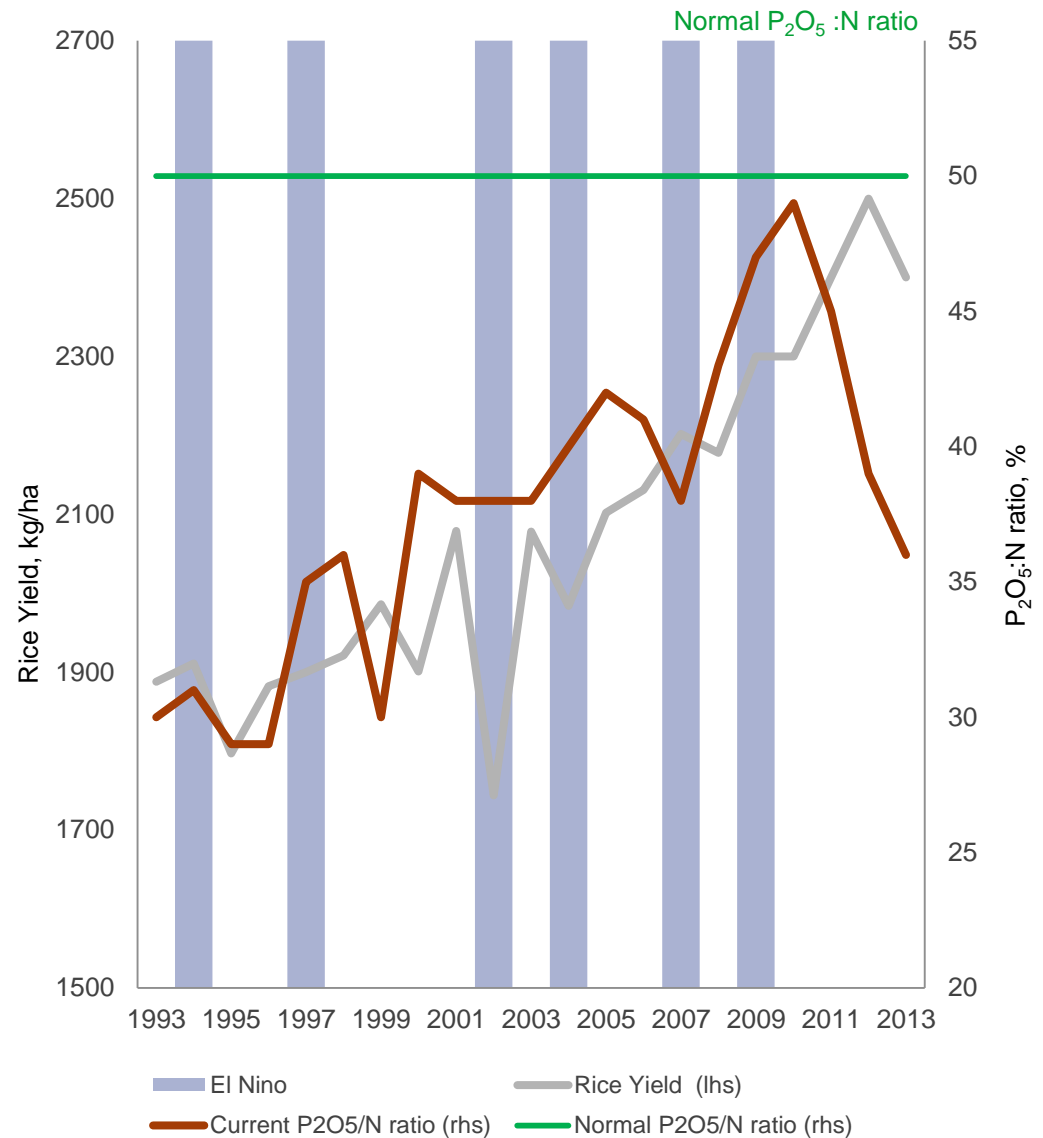
Utilization rate of local production capacities was below 50% in 2013



P_2O_5 : N ratios, wheat yields, and , and El Nino

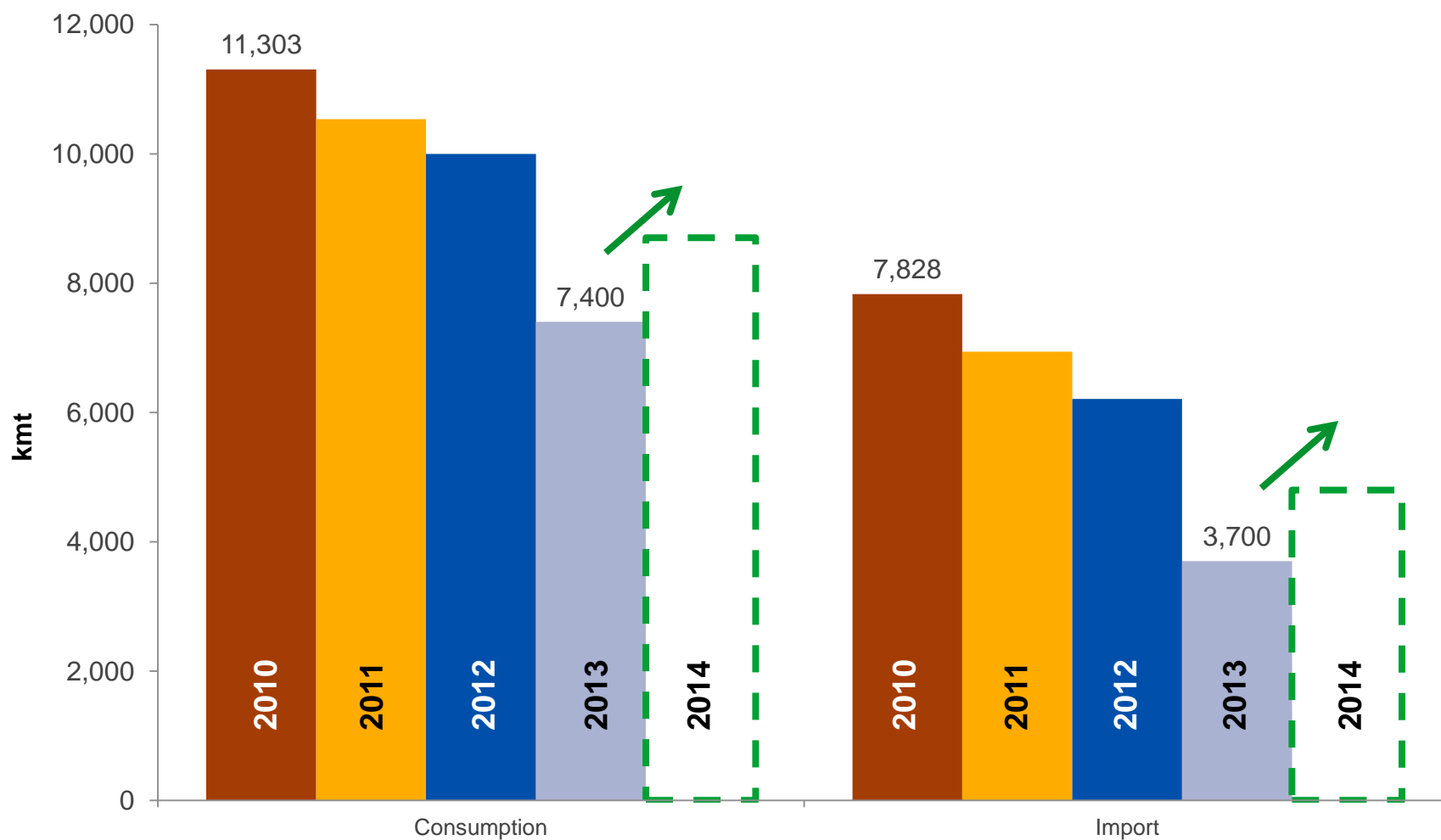


P_2O_5 : N ratios, rice yields, and El Nino



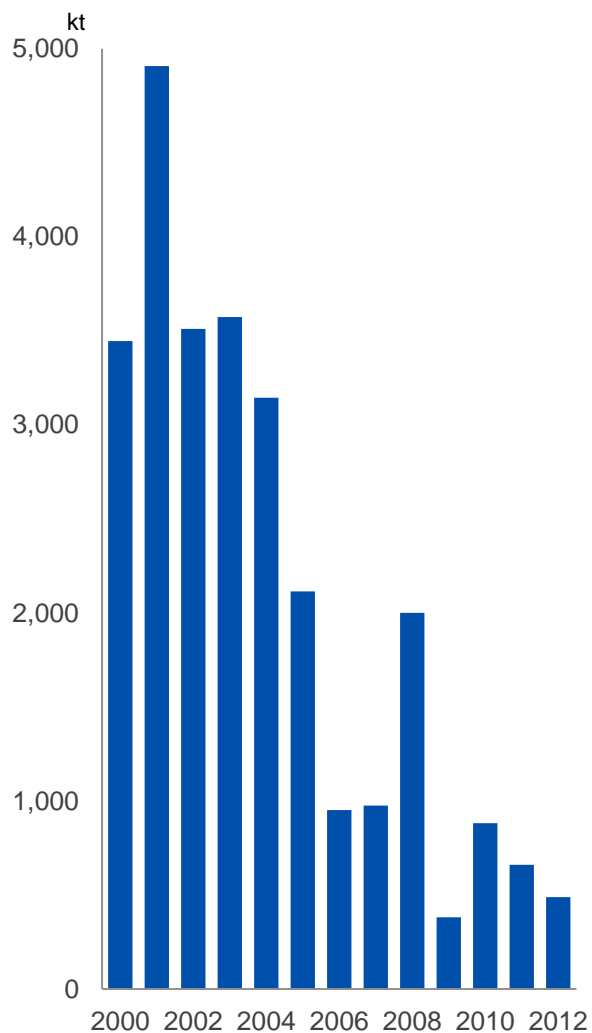
Phosphate fertilizers imports and consumption in India

Recovery potential of DAP imports and consumption in India

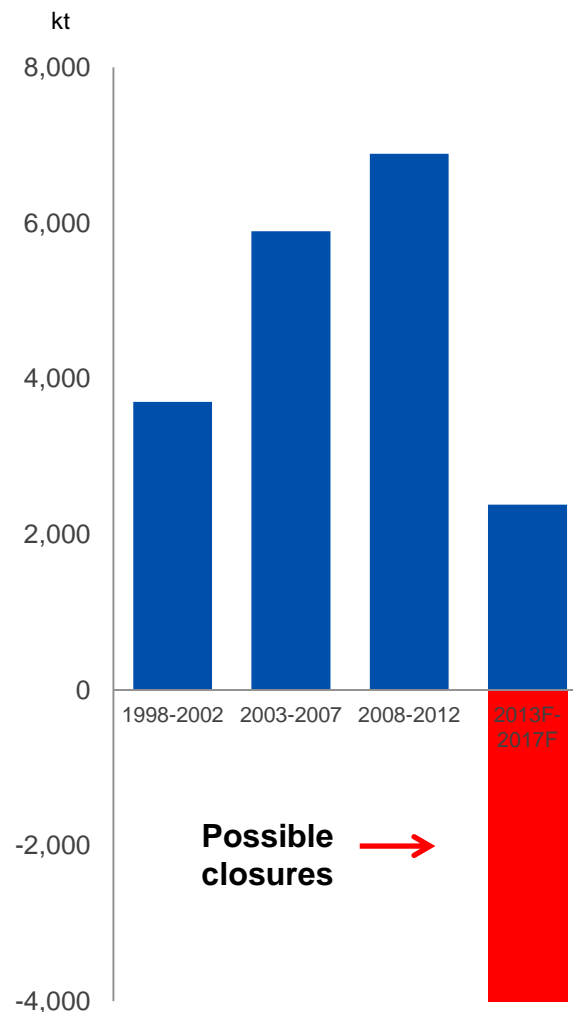


Development of Chinese phosphate exports

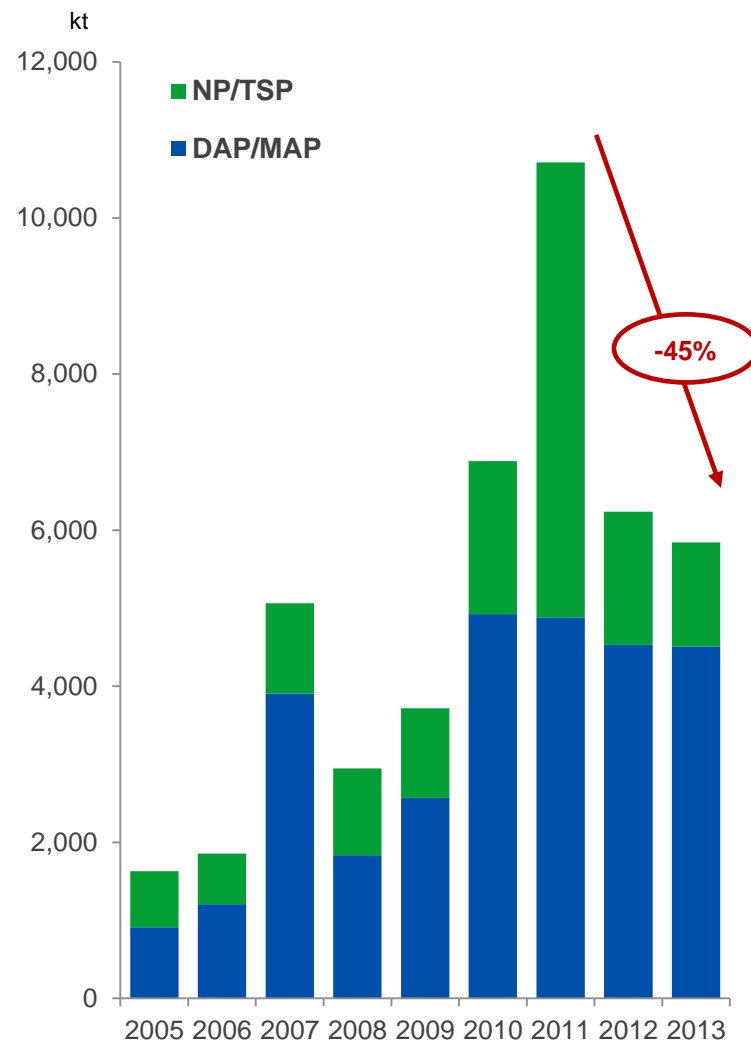
Chinese phosphate rock exports



Commissioning of new H_3PO_4 capacities

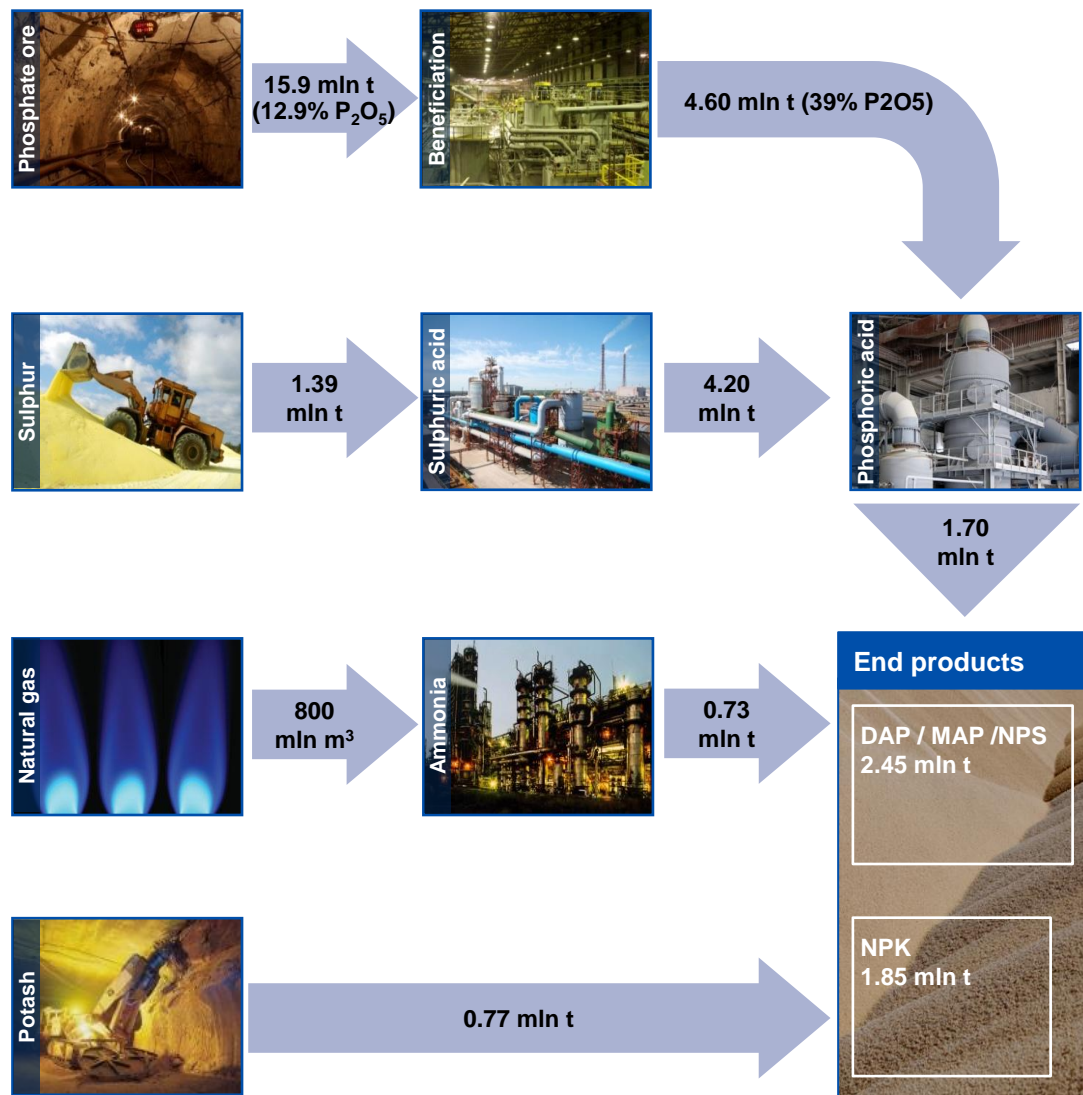


Chinese exports of DAP / MAP / NP / TSP



Need for a combination of feedstocks and complexity of production process act as barriers to entry

Integrated phosphate-based production model ⁽¹⁾



Replacement cost

Ma'aden		PHOSAGRO		
Key products	DAP		MAP, DAP, NPK, NPS, Urea, AN	
Production facilities	Capacity, mln t p.a.	CAPEX, mln \$US	Capacity, mln t p.a.	Replacement cost, mln \$US
Mining and beneficiation	5.0	1,330	7.8	2,697
Sulphuric acid	4.7	620	4.8	642
Phosphoric acid	1.5	523	1.9	740
Ammonia	1.09	951	1.15	1,000
Phosphate fertilizer	2.9	486	4.3	716
Nitrogen fertilizer	-	-	1.4	684
Infrastructure and other		~ 2,000		~ 4,000
Total		~ US\$ 6 bln		~ US\$ 10 bln
Current capitalization	US\$ 4.6 bln⁽²⁾			

Ma'aden – total est. CAPEX⁽³⁾: US\$ 6 bln

Construction period: 6 years +

Over US\$ 2,000/tonne

Source: PhosAgro, Maaden, Fertecon, Integer, Reuter

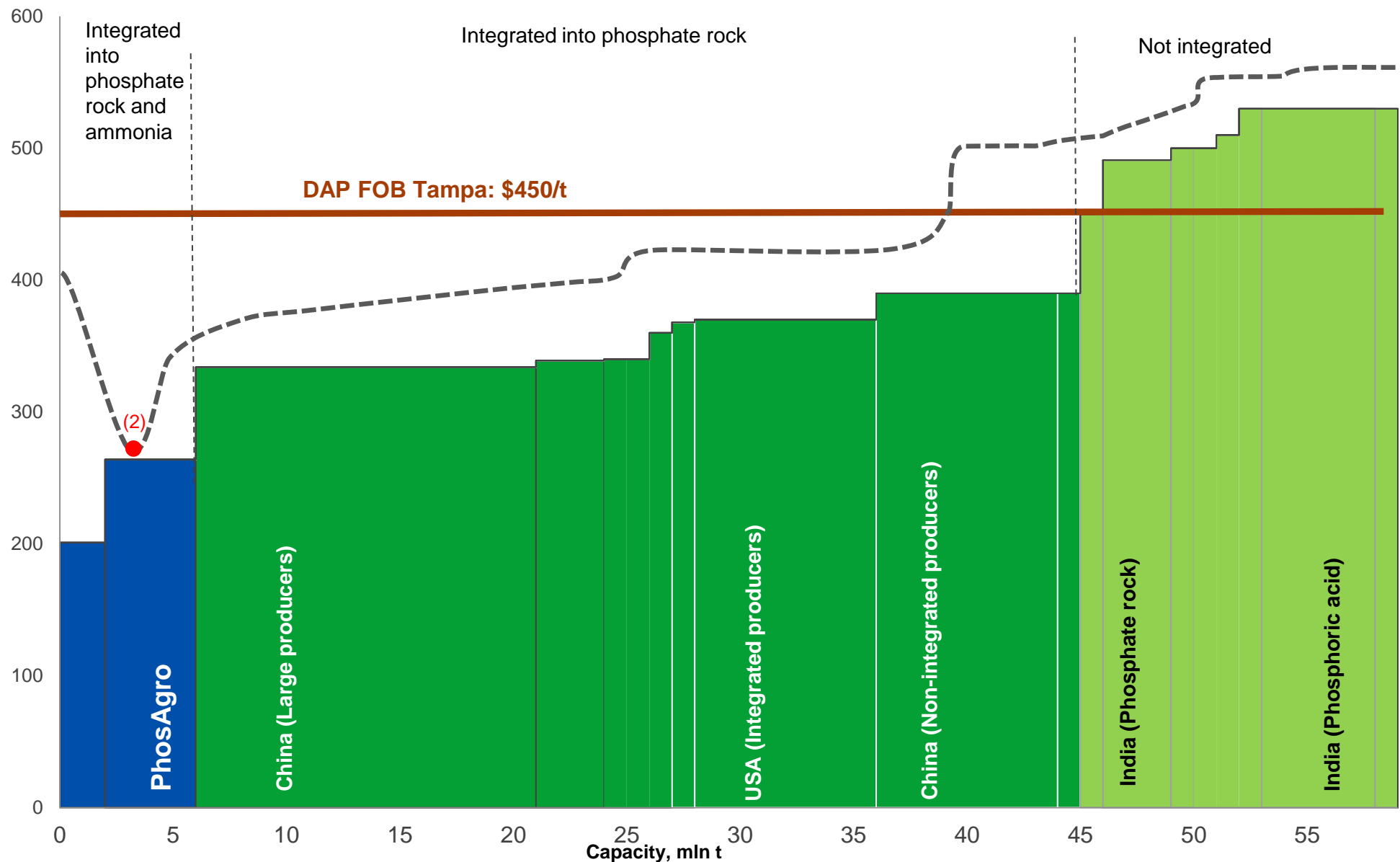
Note: (1) Based on PhosAgro's consumption ratios

(2) Bloomberg, as of April 2014

(3) CAPEX for the Phosphate Project



Estimated DAP production cash cost curve (US\$/t, FOB) in April 2014⁽¹⁾



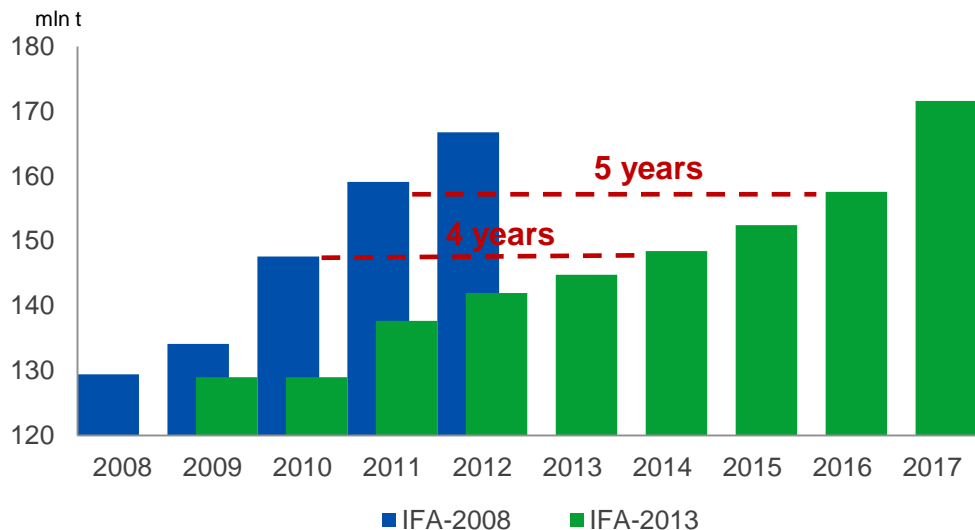
Source: companies data, CRU, Argus-FMB, China Fert Market Weekly, PhosAgro

Note: (1) DAP cash cost estimations are based on feedstock prices as of April 2014

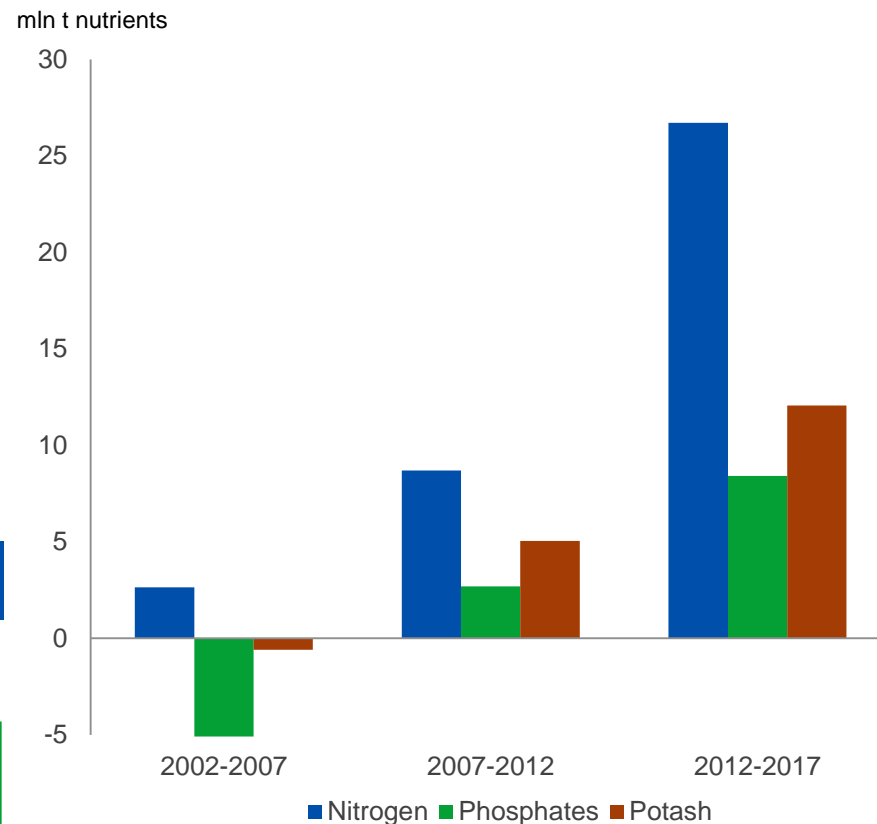
(2) PhosAgro actual cash costs as per Oracle OEBS data/ circa peer cash costs, including SG&A , etc.

Commissioning phosphate rock and phosphoric acid capacities

Delays in addition of new phosphate rock capacities (excl. China)

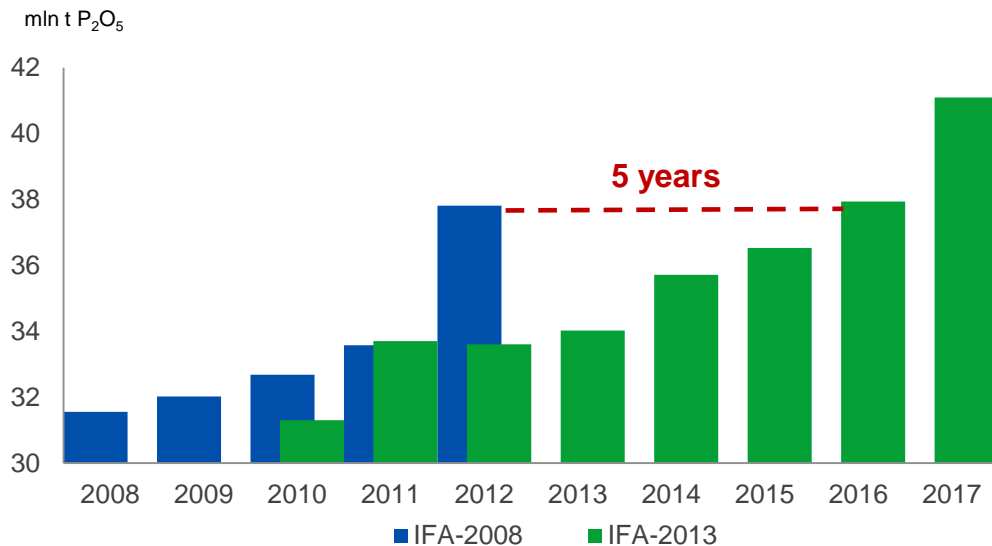


Changes in world fertilizer capacities (excl. China)



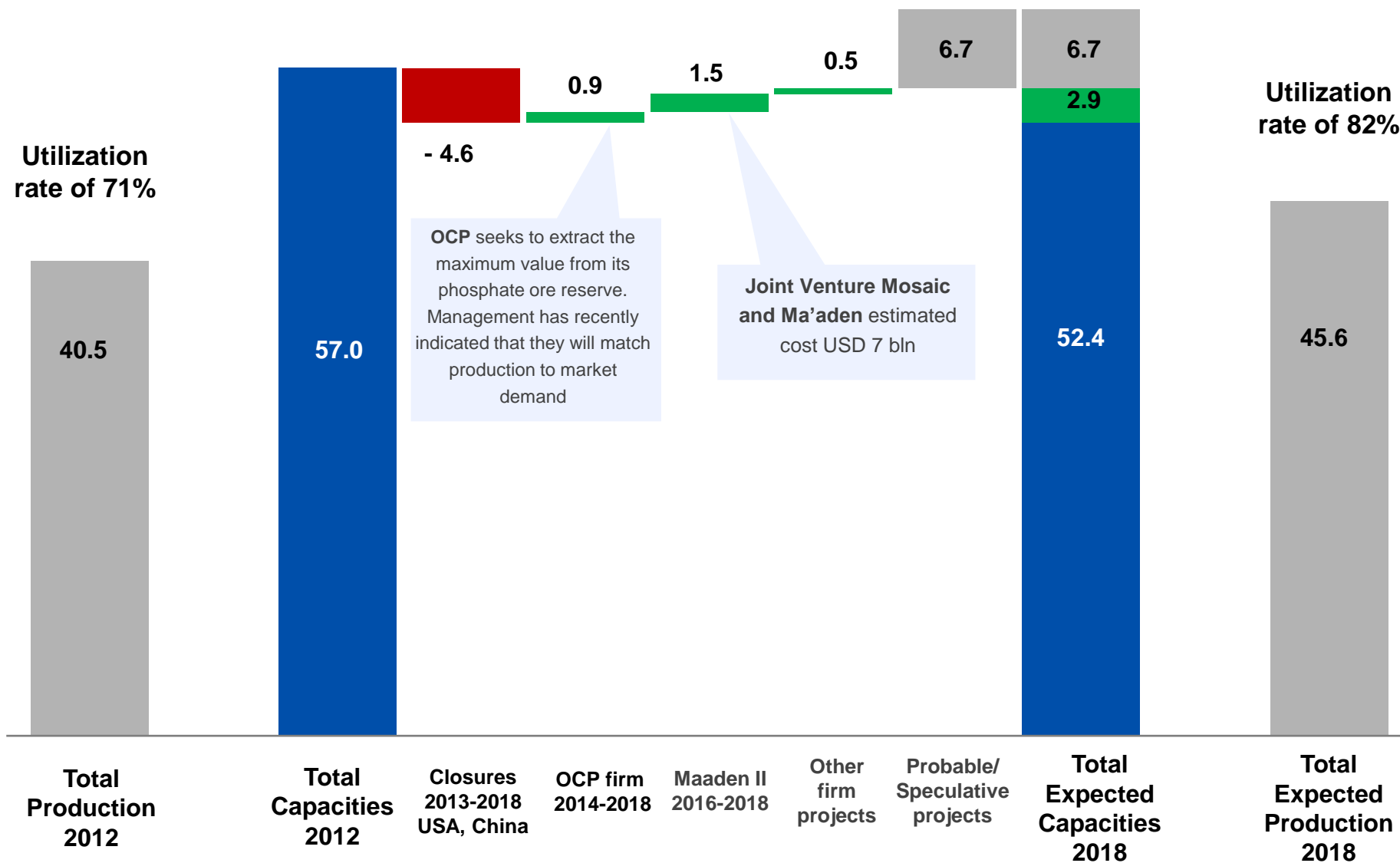
- Less new projects are announced in phosphates
- Commissioning of new capacities is delayed
- Shutdown in phosphate fertilizer capacities was more significant while less new commissioning in the past 5 years in comparison with nitrogen and potash sectors

Delays in commissioning phosphoric acid capacities (excl. China)



Timing and completion of new capacities is uncertain

mln t of P₂O₅



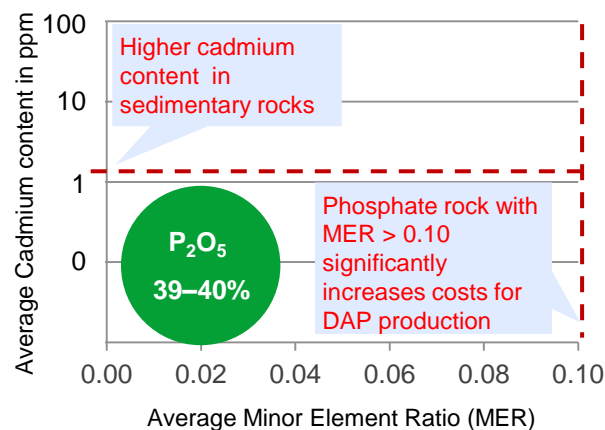
A wide-angle photograph of a massive open-pit mine. The mine's interior is characterized by numerous horizontal terraced levels, creating a stepped appearance. The rock faces are a mix of dark grey and light grey, indicating different geological strata. Several winding roads are visible across the different levels of the mine. In the background, rolling green hills with sparse vegetation rise against a bright blue sky filled with large, white cumulus clouds. The overall scene conveys a sense of large-scale industrial activity in a natural landscape.

3. Company Highlights

High quality resources, combined with in-house R&D capabilities, make it possible to quickly adjust our production output across a wide range of products in response to changing fertilizer demand from farmers

Phosphate resources

Phosphate Rock Reserves, billion t	2.1
Ore type	Igneous
Al ₂ O ₃ content	13.0-14.0% High
Minor Element Ratio (MER) ⁽¹⁾	0.02-0.04
Cadmium content ⁽²⁾	Less than 0.1
Level of radioactivity	Very low
Hazardous metals content	Very low



High margin NPK demand drives production mix

10 Downstream Products in 2008

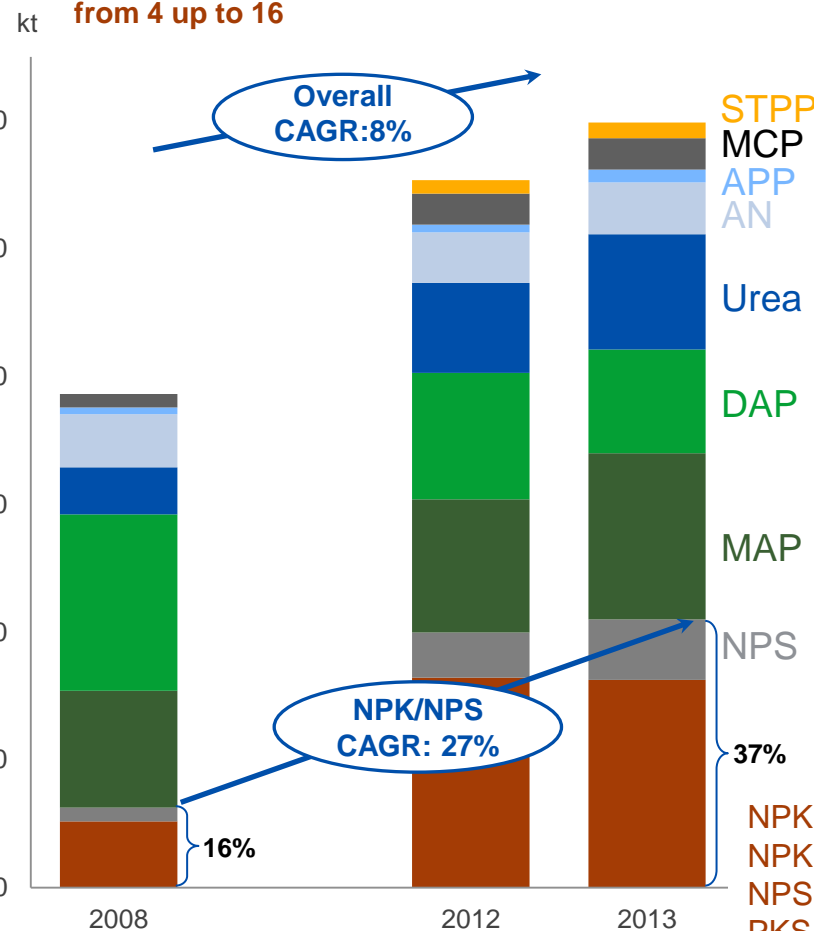
4X
NPK/NPKS/NPS/PKS grades from 4 up to 16

25 Downstream Products in 2013⁽³⁾

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

Source: PhosAgro, IMC, Fertecon

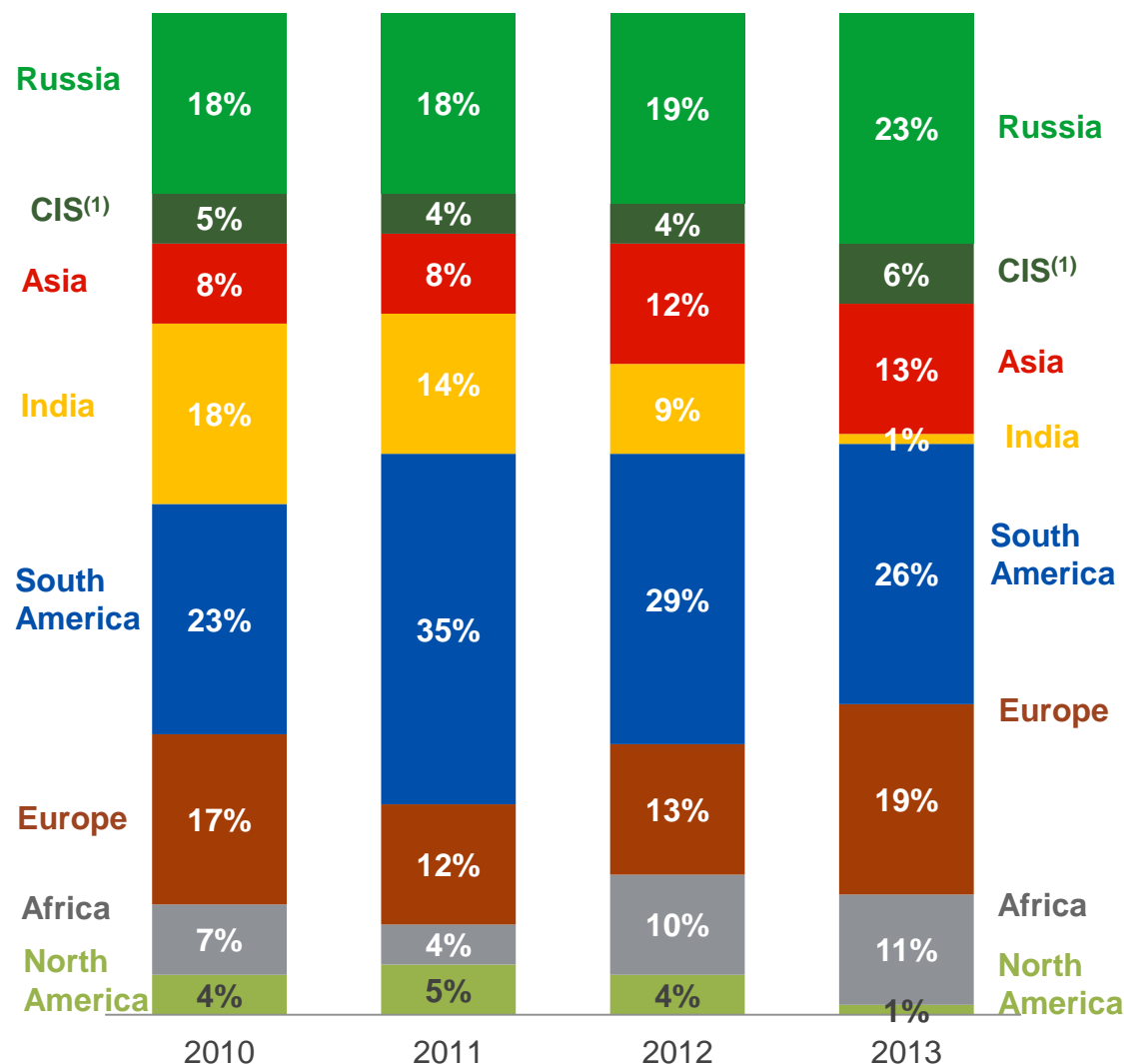
Note: (1) Average Minor Element Ratio (MER) greater than 0.1 not sustainable for production of high quality DAP

(2) Average cadmium content in ppm

(3) as of 31 December 2013

Fertilizers and feed phosphate sales by region

In volume terms

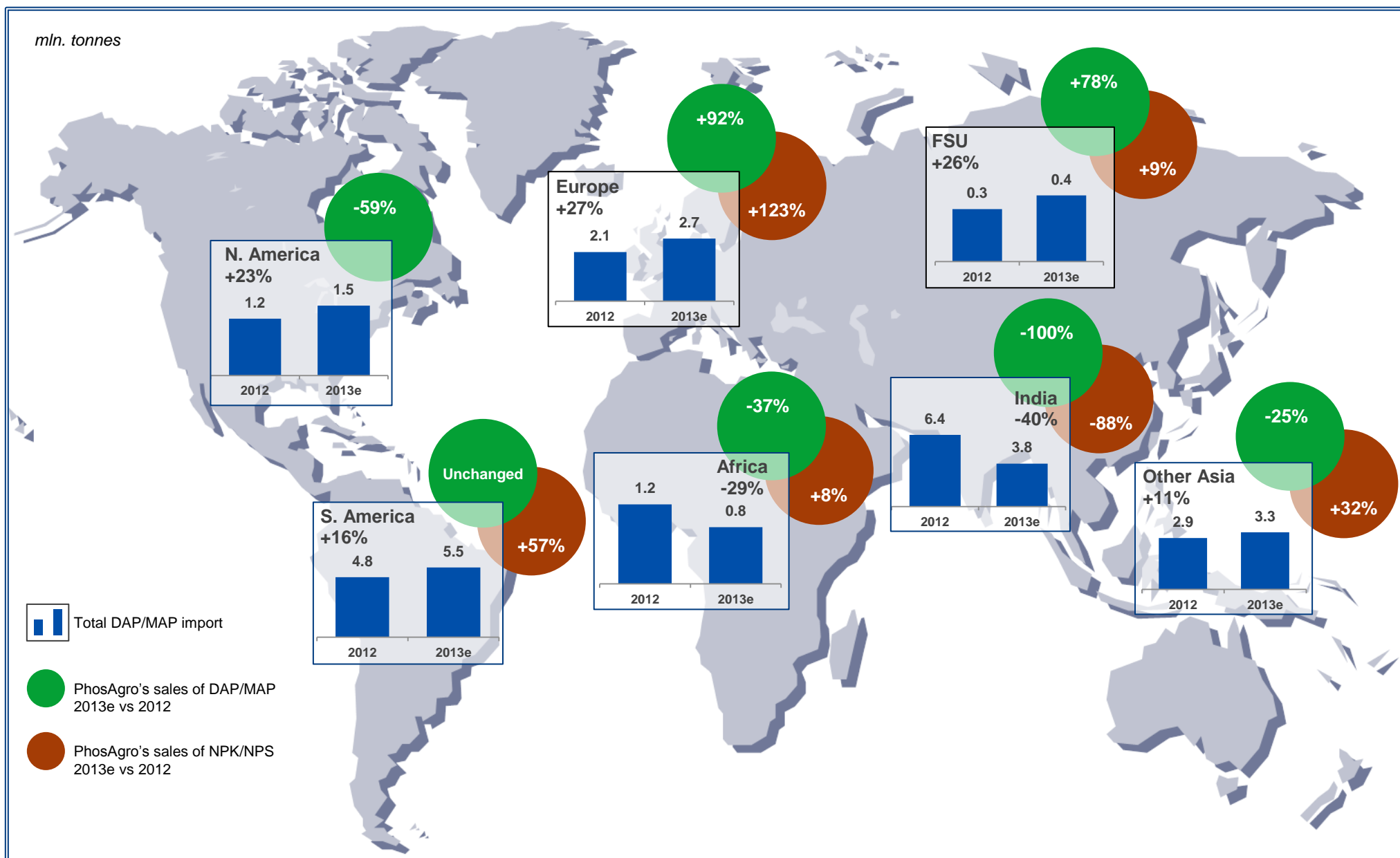


Comment

- Fertilizer sales to Russia and CIS increased year-on-year by 33% and 46%, respectively, to a record volume of 1.7 million mt
- Sales to Southeast Asia increased year-on-year by 15%, or by 98 thousand mt, following the setup of PhosAgro Asia, the Company's trading branch in Singapore
- Deliveries to premium European markets increased by 72% year-on-year, to 1,157 thousand mt
- Sales to India decreased by 93% year-on-year to just 35 thousand mt

PhosAgro increases market share in fast-growing and premium markets

mln. tonnes



Long term strategy for volume growth of fertilisers

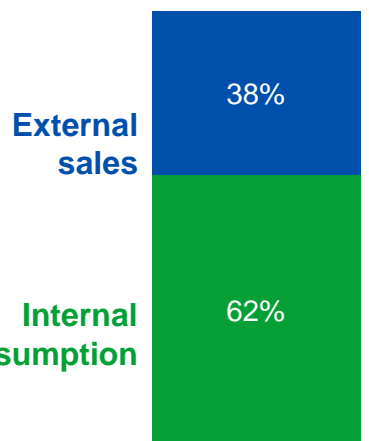
Here we are

Largest current development

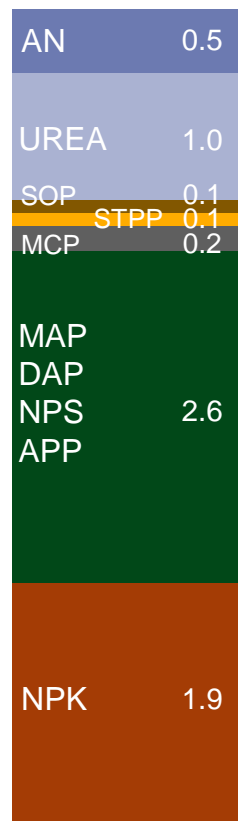
Future

Phosphate rock

Total: 7.7 mln t

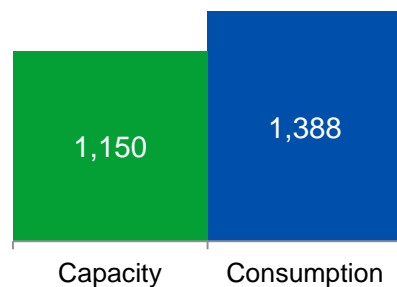


Overall 6.4 mln t

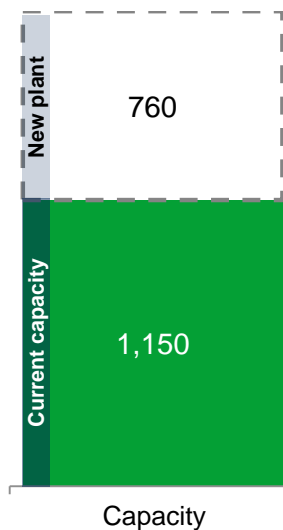


**New ammonia plant
Start up first half 2017**

*Ammonia
kt*



Total: 1,910 kt



**Sustainable
growth**



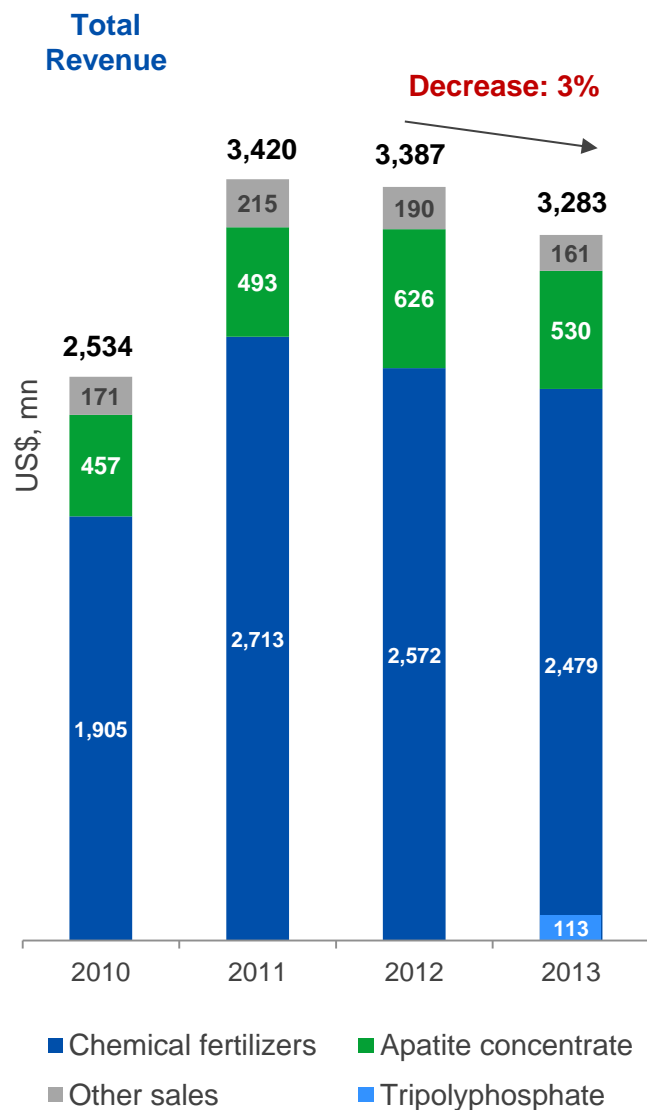
3. Financial Overview

Key financial highlights

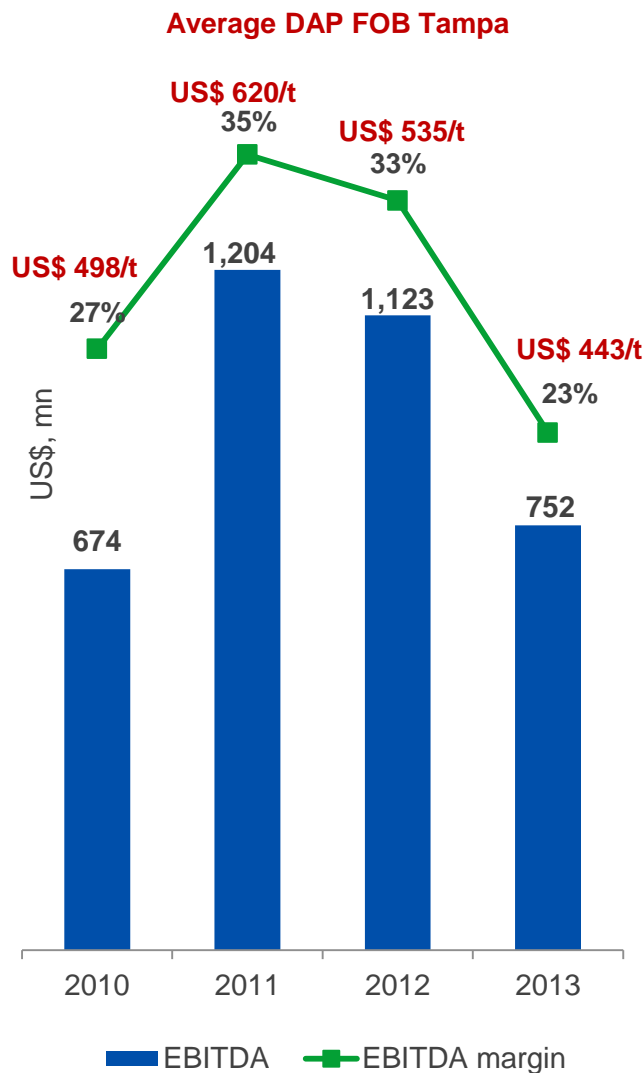
	Q1 2014	Q4 2013	% change q-o-q	Q1 2013	%change y-o-y
<i>(RUB million, except EPS)</i>					
Revenue	29,416	23,290	26%	28,902	2%
Cost of sales	(17,443)	(16,003)	9%	(18,618)	(6%)
Gross profit	11,973	7,287	64%	10,284	16%
<i>Gross profit margin</i>	41%	31%	10 p.p.	36%	5 p.p.
EBITDA	8,587	3,312	159%	7,578	13%
<i>EBITDA margin</i>	29%	14%	15 p.p.	26%	3 p.p.
Net profit	1,909	(518)	-	3,291	(42%)
<i>Net profit margin</i>	6%	(2%)	8 p.p.	11%	(5 p.p.)
Basic and diluted EPS, RUB	14	(4)		23	(39%)

FY Revenue, EBITDA and Net Profit

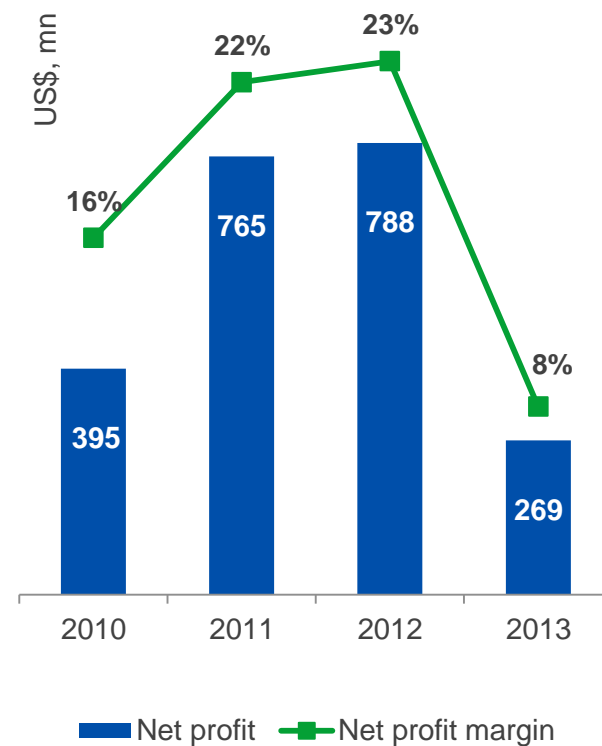
Revenue (FY2010-2013)



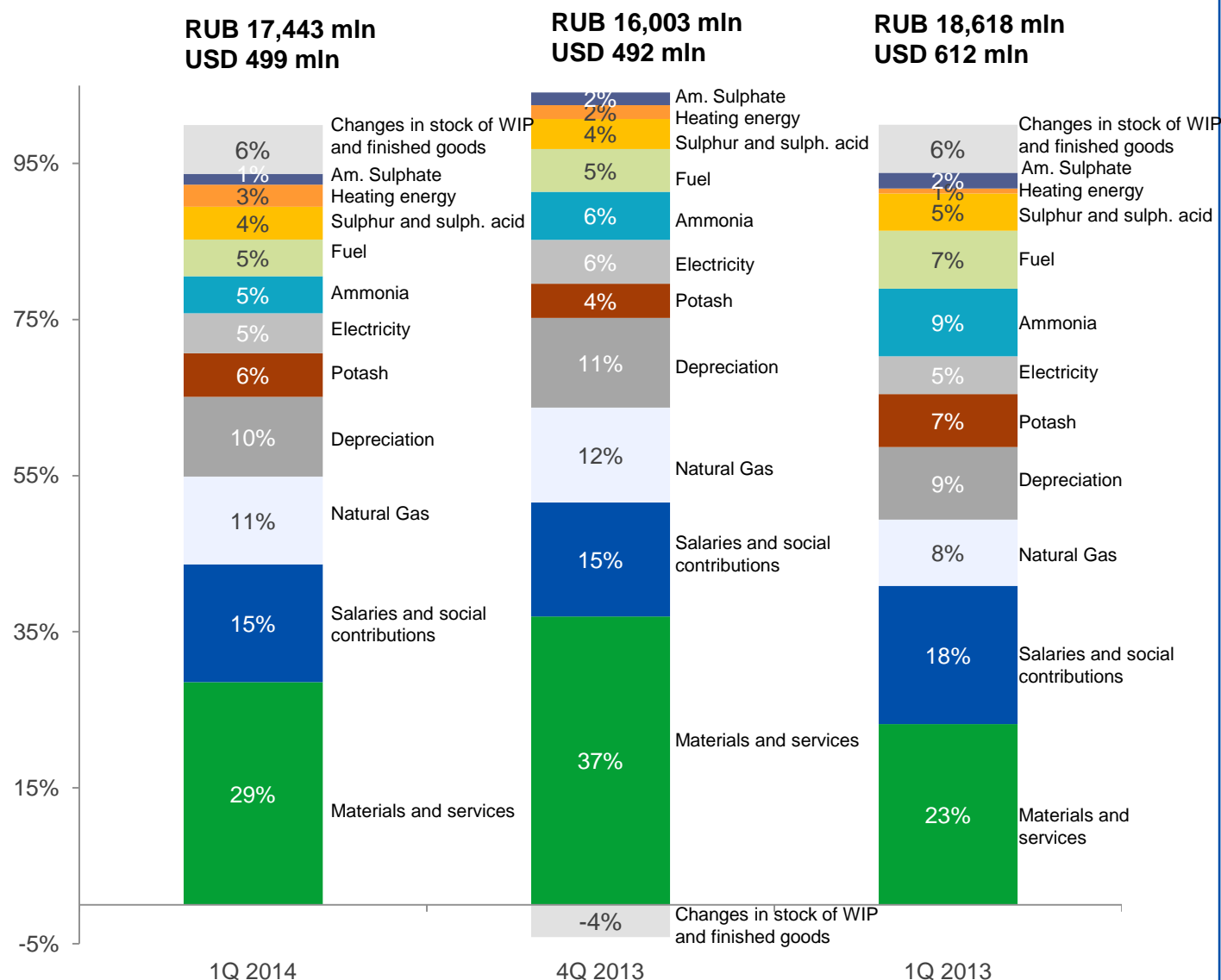
EBITDA (FY2010-2013)



Net Profit (FY2010-2013)



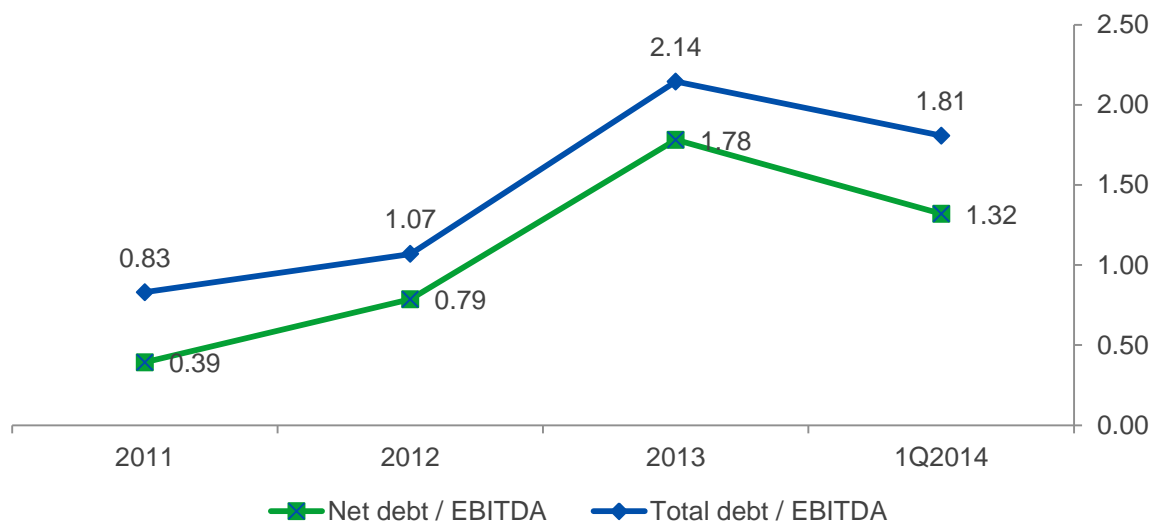
CoGS structure – key items



CoGS drivers Q1 2014

- Personnel costs declined 20%, or RUB 668 million (USD 19 million), y-o-y as result of the staff optimisation programme
- Cost of materials and services increased 15% y-o-y, or RUB 667 million (USD 19 million), due to price inflation of 4.2% (PPI Q1 2014 vs Q1 2013) and the outsourcing of certain functions
- Expenditure on ammonia decreased 49% y-o-y, or RUB 784 million (USD 22 million), due to year-on-year decreases in purchase volumes by 21% and prices by 28%
- Expenditure on natural gas increased 24% y-o-y, or RUB 385 million (USD 11 million). The price per cubic metre of natural gas rose by 15%, while natural gas consumption increased by 9% y-o-y
- Expenditure on potash decreased by 23% y-o-y, or RUB 288 million (USD 8 million), mainly due to a 39% decrease in potash purchase prices, partially balanced by a 15% increase in potash purchase volumes
- Expenditure on fuel decreased 41% y-o-y, or RUB 564 million (USD 16 million), in line with a 47% decrease in fuel consumption as a result of decreased open-pit mining, as well as the replacement of heating oil purchases with direct purchases of heating energy.

Total debt and net debt / annualised EBITDA



Comment

- PhosAgro carefully manages its balance sheet and cost of financing for all current initiatives, including both the consolidation of subsidiaries and growth projects
- Net debt / annualised EBITDA decreased to 1.32x

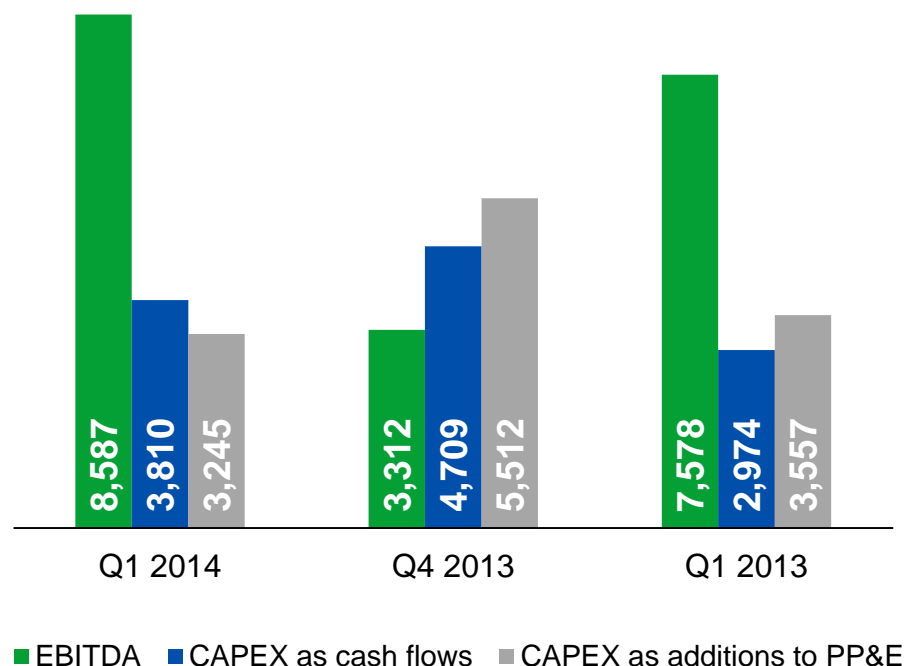
Public debt

Eurobonds issued on February 2013 (LPN)

Issue size	\$US 500 mln		
Corporate ratings	Baa3 Moody's	BBB- S&P	BB+ Fitch
Tenor	5 years		
Coupon frequency	Semi annually		
Spread	mid swaps+ 320 bps; UST + 335.8 bps		
Coupon rate	4.204%		
Maturity Date	02/13/2018		

Capex / EBITDA

RUB mln



Comment

- Capex defined as all additions to PP&E – additions to PP&E do not necessarily match cash flow in the same period

Main projects:

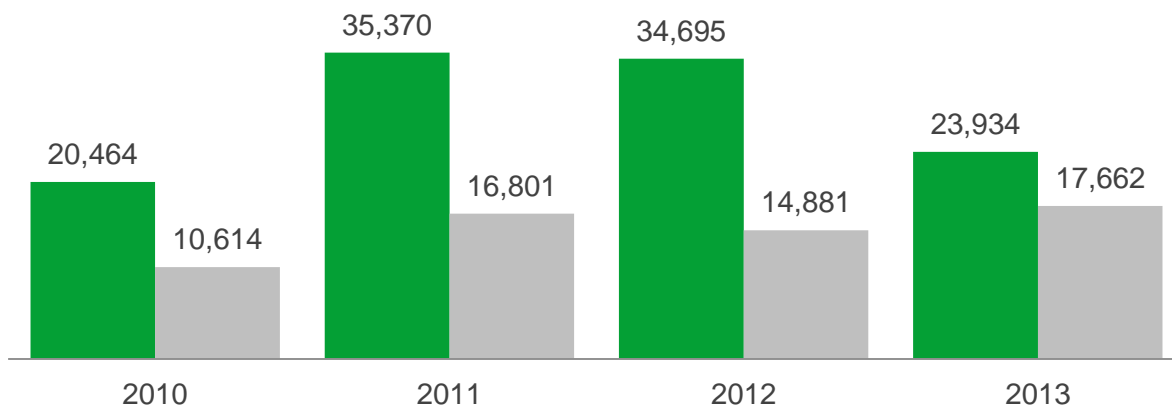
- Construction of ore shaft № 2 at Kirovsky underground mine (in progress)
- Commencement of construction of new 760 kt per annum ammonia plant
- Construction of liquid ammonia storage facilities in Balakovo

Capex by segment (RUB m)

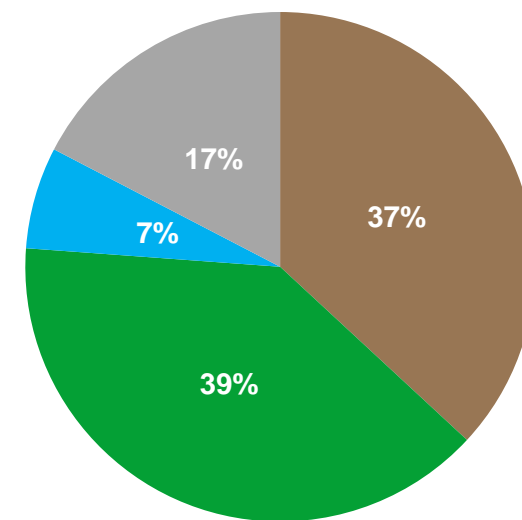
	Q1 2014	Q4 2013	Q1 2013
Phosphate mining and beneficiation	1,698	2,110	2,068
Phosphate-based products - downstream	951	2,244	862
Nitrogen fertilisers	330	741	141
Other	266	417	486
Total capital expenditures	3,245	5,512	3,557

EBITDA vs Capex¹

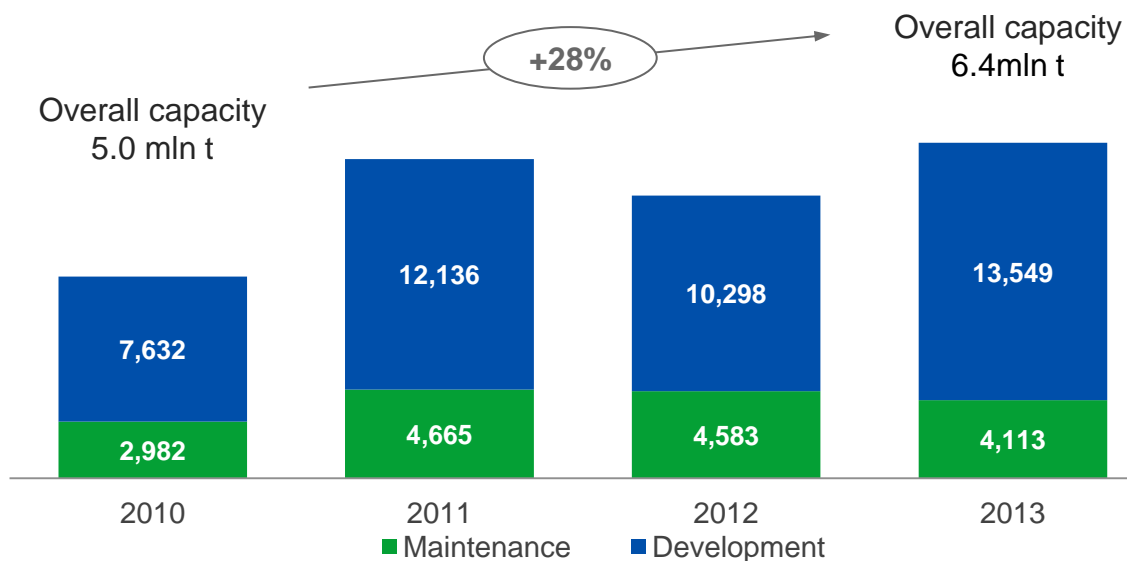
■ EBITDA ■ Total capital expenditures (lhs)



Development CAPEX 2010 - 2013



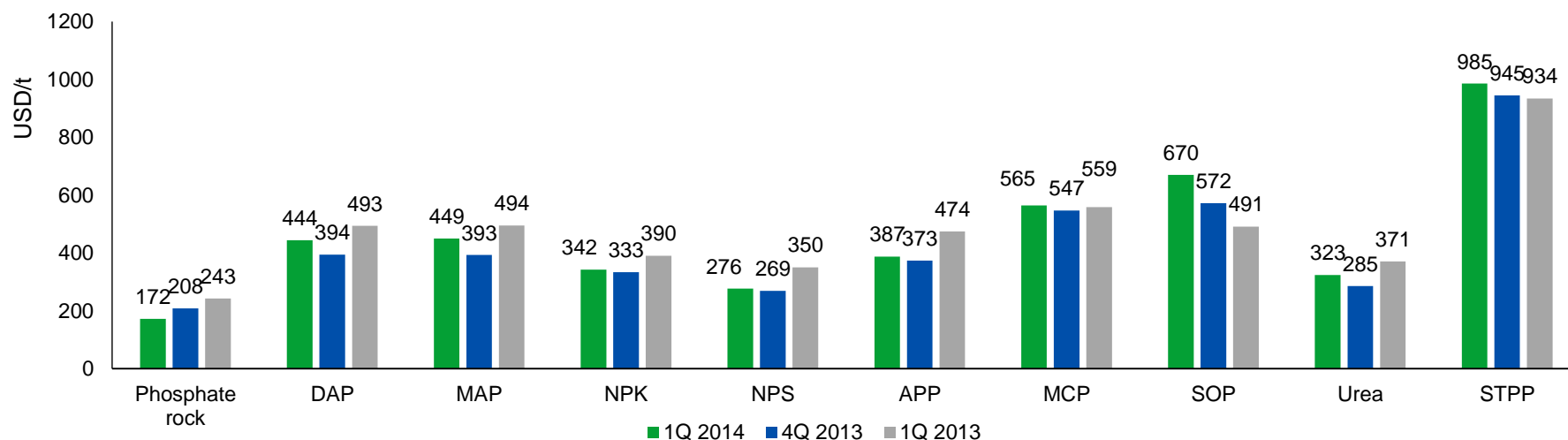
Downstream end-products overall capacity increase



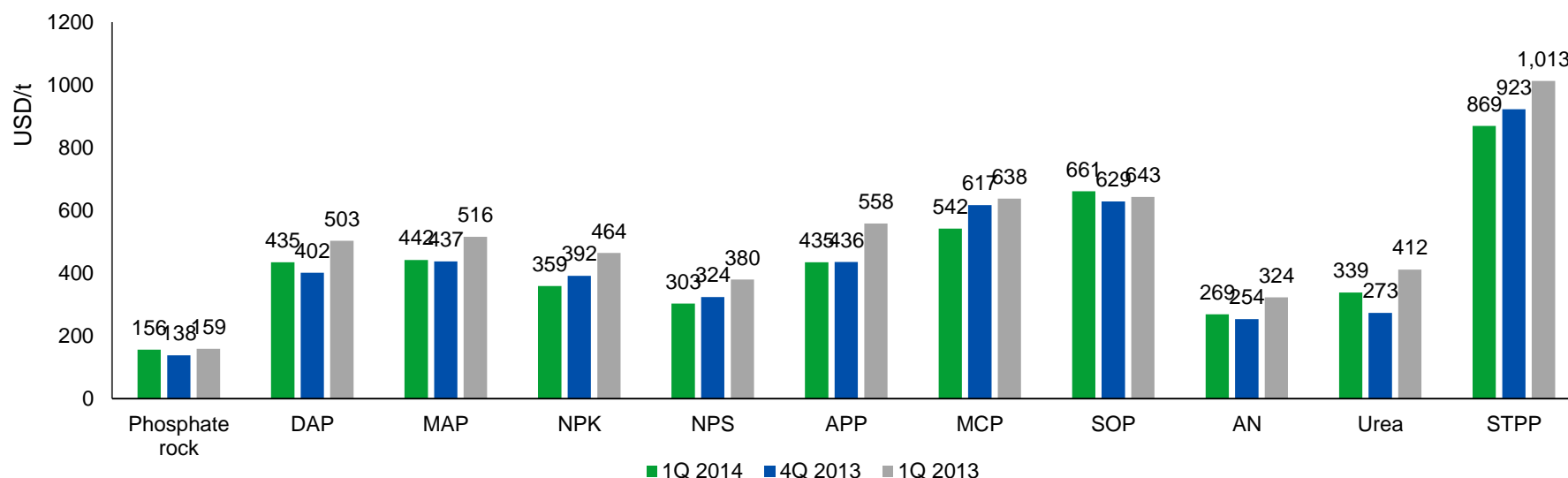
■ Mining and beneficiation
 ■ Fertilizers production
 ■ Ammonia capacity expansion
 ■ Other

Revenue per tonne for key products 1Q2014, 4Q2013, 1Q2013

Average revenue per tonne - export



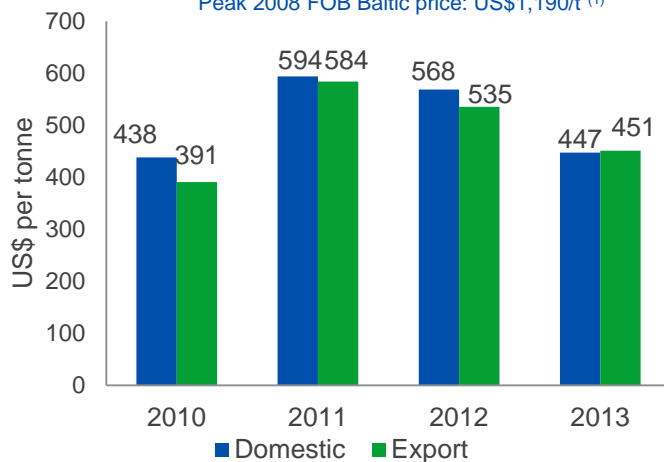
Average revenue per tonne - domestic



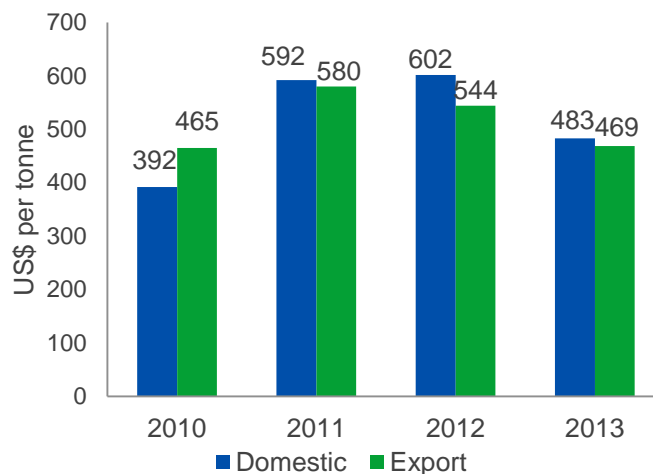
Revenue per tonne and volume developments for key products

DAP

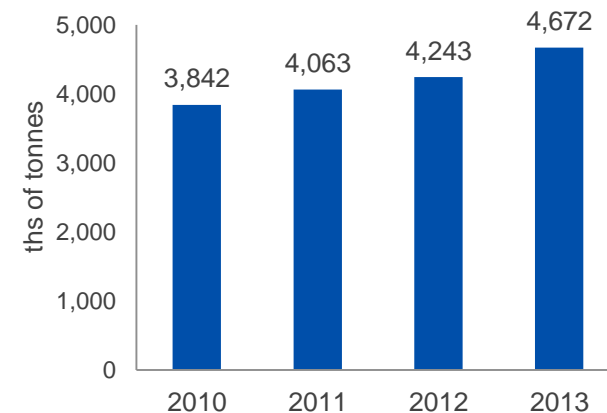
Peak 2008 FOB Baltic price: US\$1,190/t ⁽¹⁾



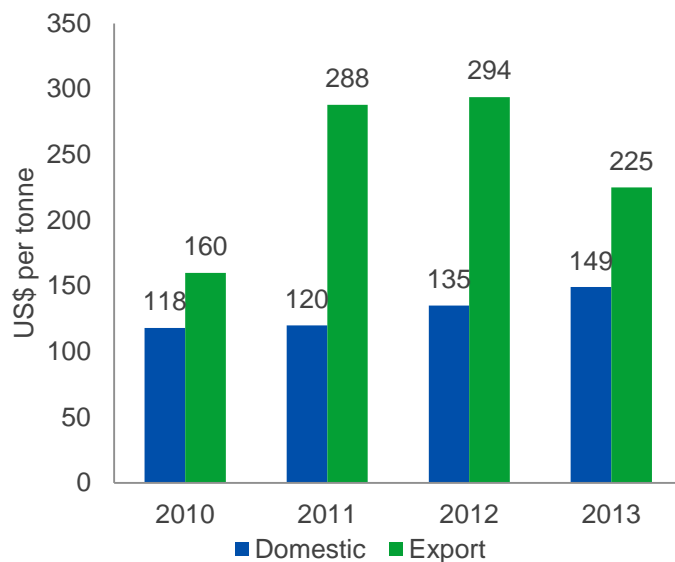
MAP



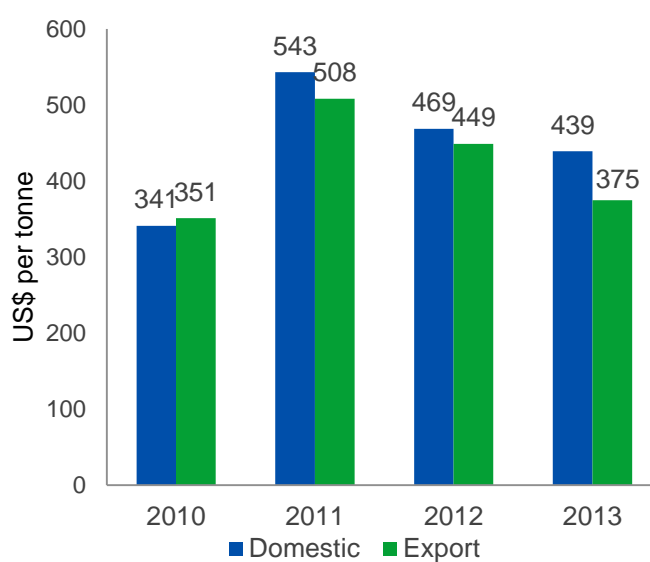
Phosphate-based fertilizers and MCP sales volumes



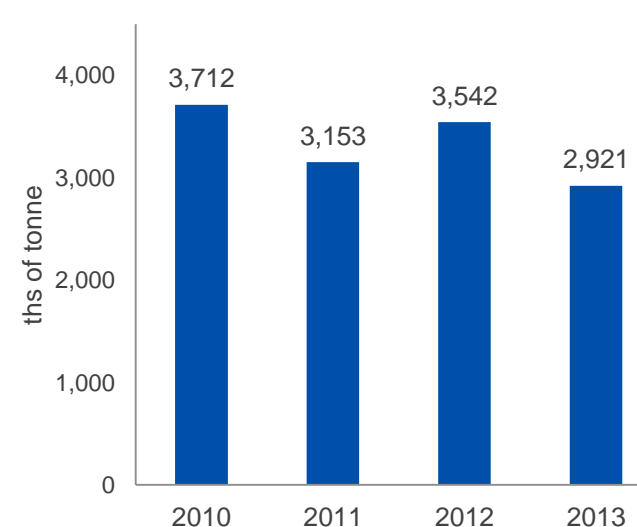
Phosphate rock



NPK



Phosphate rock volumes (3rd party sales)



Note: Applied average USD/RUB exchange rates: 30.37 (2010), 30.09 (2012), 31.85 (2013)

(1) Source: FERTECON, Argus-FMB

Dividends

Post-IPO dividends	per share, RUB	per GDR, RUB	per GDR, US\$
2011 April-December	57.5	19.17	0.61
2012	82.9	27.63	0.88
1H2013	15.45	5.15	0.16
2H2013 Recommended	19.30	6.43	0.18*
Total 2013	34.75	11.58	0.34

Total paid

Post-IPO dividends paid	Dividends, RUB bln	Net profit attributable to PhosAgro shareholders, RUB bln	Payout ratio, %
2011 (April-December)	7.2	14.6	49%
2012	10.4	21.3	49%
2013	4.5	7.6	59%
Total	22.1	43.5	51%

(USD in millions)

	2010	2011	2012	2013
Revenues	2,534	3,420	3,387	3,283
Cost of Sales	(1,570)	(1,912)	(1,934)	(2,139)
Gross Profit	964	1,508	1,453	1,144
Selling, General & Administration	(387)	(426)	(462)	(526)
Other Income (Expense)	(93)	(84)	(85)	(111)
Operating Profit	484	998	906	507
Financial Income (Costs)	31	(35)	98	(192)
Profit Before Taxation	515	963	1,004	315
Income Tax Expense	(120)	(198)	(216)	(54)
Profit from continuing operations	-	-	788	261
Profit from discontinued operations, net of tax	-	-	-	8
Profit for the Period	395	765	788	269
<i>Margin</i>	16%	22%	23%	8%
EBITDA Calculation				
Operating Profit	484	998	913	507
D&A and impairment	190	206	210	245
EBITDA	674	1,204	1,123	752
<i>Margin</i>	27%	35%	33%	23%

Source: PhosAgro (IFRS)

Note: Applied average USD/RUB exchange rates: 30.37 (2010), 29.39 (2011), 31.09 (2012), 31.85 (2013)

(USD in millions)

Consolidated balance sheet

	2010	2011	2012	2013
Cash and Equivalents	173	526	318	273
Accounts Receivable	522	339	416	371
Inventory	253	314	406	376
Other Current Assets	108	66	40	50
Total Current Assets	1,056	1,244	1,181	1,070
Net Property, Plant & Equipment	1,525	1,774	2,186	2,320
Intangible Assets	25	20	23	19
Investments in Associates	307	246	317	259
Deferred tax Assets	-	-	-	55
Other Long-Term Assets	235	110	101	134
Total Non-Current Assets	2,092	2,150	2,626	2,787
Total Assets	3,148	3,394	3,807	3,857
Accounts Payable	329	379	430	303
Loans and borrowings	181	483	725	403
Derivative financial liabilities	-	14	-	-
Total Current Liabilities	511	876	1,155	706
Loans and borrowings	112	515	476	1,208
Defined benefit obligations	31	29	41	30
Deferred tax liabilities	89	89	98	101
Total Non-Current Liabilities	231	632	615	1,339
Total Liabilities	742	1,509	1,770	2,045
Equity attributable to Parent shareholders	1,911	1,360	1,629	1,720
Equity attributable to non-controlling interests	495	526	408	92
Total Liabilities & Equity	3,148	3,394	3,807	3,857

Source: PhosAgro (IFRS)

Note: Applied closing USD/RUB exchange rates: 30.37 (2010), 29.39 (2011), 30.37 (2012), 32.73 (2013)

Consolidated cash flow statement

(USD in millions)

	2010	2011	2012	2013
Profit before taxation	515	963	1,004	315
Depreciation, amortisation + reversal of impairment loss	190	206	210	245
Finance Costs	14	45	47	71
Finance Income	(50)	(28)	(67)	(36)
Other	(15)	16	(60)	105
Operating Profit before changes in Working Capital and Provisions	678	1,203	1,134	700
(Inc.) Dec. in Trade and other Receivables	(64)	153	(10)	48
(Inc.) Dec. in Inventory	(29)	(81)	(59)	4
Inc. (Dec.) in Trade and other Payables	20	40	29	(26)
(Inc.) Dec. in Net Working Capital	(73)	112	(40)	26
Cash flows from operations before income taxes and interest paid	605	1,315	1,094	726
Income tax paid	(97)	(184)	(229)	(103)
Finance costs paid	(10)	(29)	(46)	(60)
Cash Flow From Operating activities	498	1,102	819	563
Loans repaid/(issued)	(144)	106	(5)	25
Acquisition of property, plant and equipment	(429)	(439)	(430)	(559)
Acquisition of investments	(52)	(32)	-	-
Other	66	136	31	48
Cash Flows used in Investing Activities	(558)	(229)	(404)	(486)
Proceeds from borrowings	697	1,326	687	1,493
Repayment of borrowings	(530)	(681)	(513)	(1,161)
Dividends paid	(110)	(1,155)	(394)	(236)
Other	(9)	33	(425)	(211)
Cash Flows used in Financing Activities	49	(476)	(645)	(115)
Net decrease/increase in Cash and Equivalents	(12)	396	(230)	(38)
Cash and Equivalents at beginning of the year/period	186	173	526	318
Effect of exchange rate fluctuations	(1)	(43)	22	(7)
Cash and Equivalents at the end of the year/period	173	526	318	273

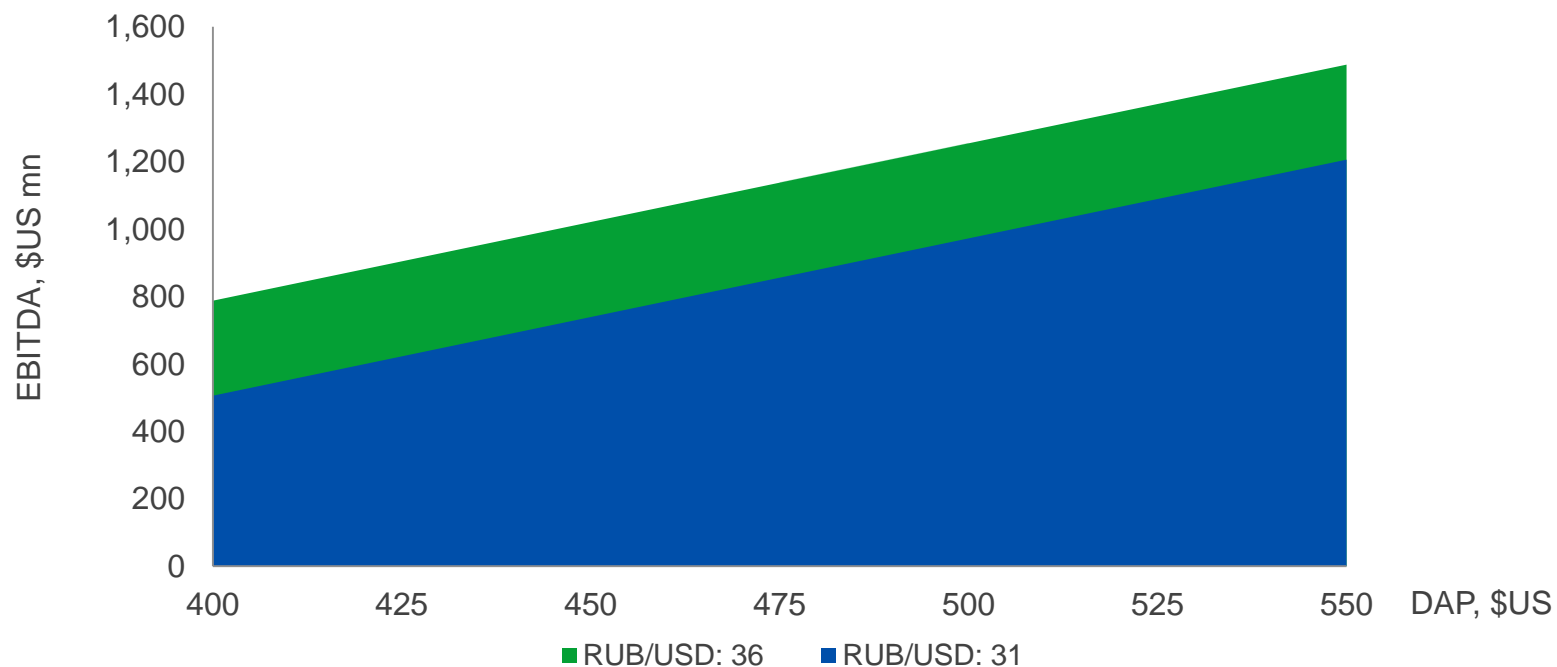
Source: PhosAgro (IFRS)

Note: Applied average USD/RUB exchange rates: 30.37 (2010), 29.39 (2011), 30.09 (2012), 31.10 (9M 2012), 31.62 (9M 2013)



Appendix

RUB devaluation: EBITDA sensitivity⁽¹⁾



in mln USD		2014E DAP FOB Baltic price, \$/tonne						
		400	425	450	475	500	525	550
RUB/USD exchange rate	31	506	622	739	856	973	1 089	1 206
	32	569	686	803	919	1 036	1 153	1 269
	33	629	745	862	979	1 096	1 212	1 329
	34	685	802	918	1 035	1 152	1 268	1 385
	35	738	854	971	1 088	1 204	1 321	1 438
	36	788	904	1 021	1 138	1 254	1 371	1 488

Y2013 results

Current market conditions

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 fertilizers (BMF)

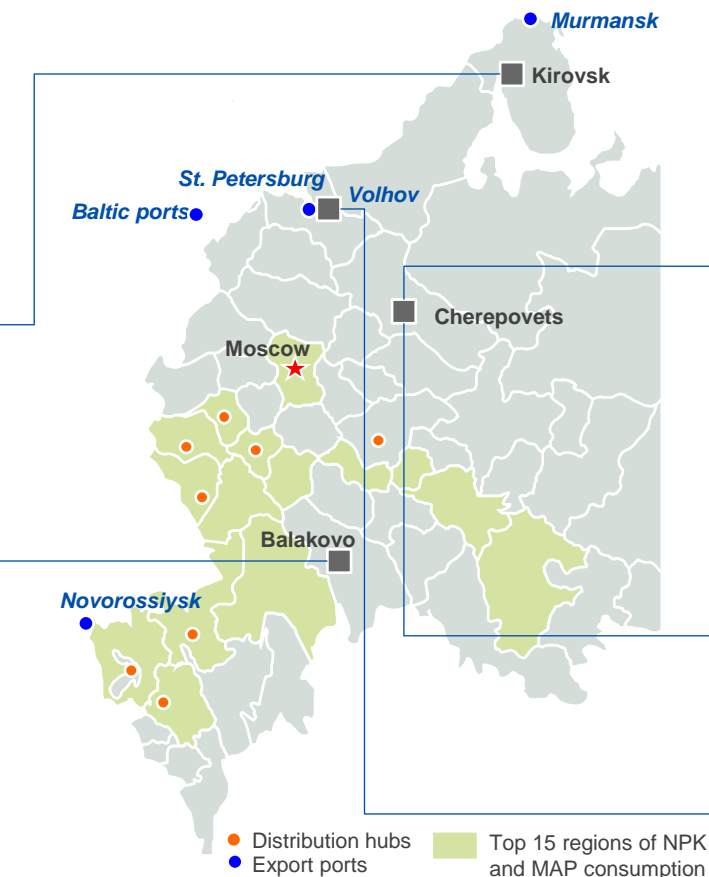


Capacity by product

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 eight 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: 3.1 mln t
 Ammonia: 1,150 kt
 AN/AN-based: 450 kt
 Urea: 500 kt
 APP: 140 kt
 AlF_3 : 24 kt

Highlights

- Largest standalone phosphate fertilizers 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 fertilizers 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

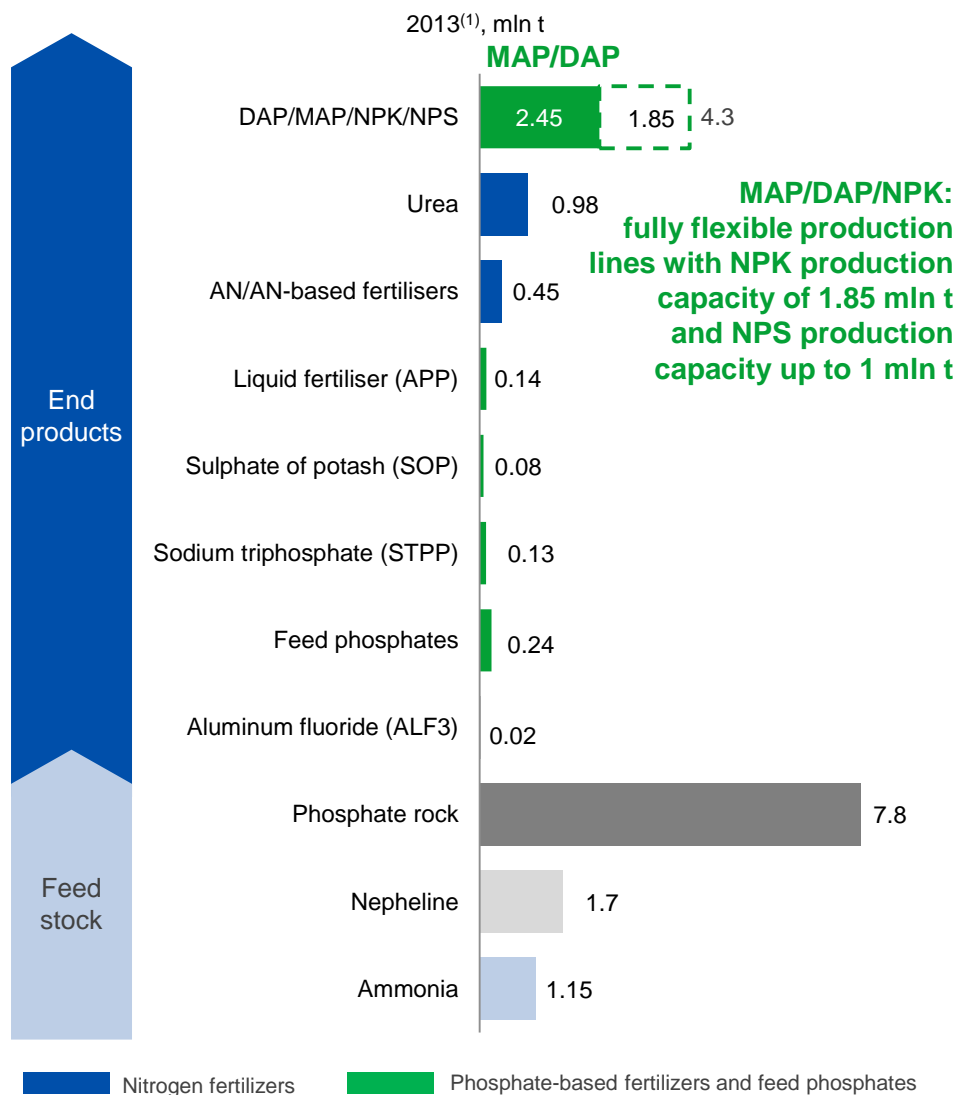
Source: PhosAgro (capacity as of December 31, 2011), CRU, European Commission

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

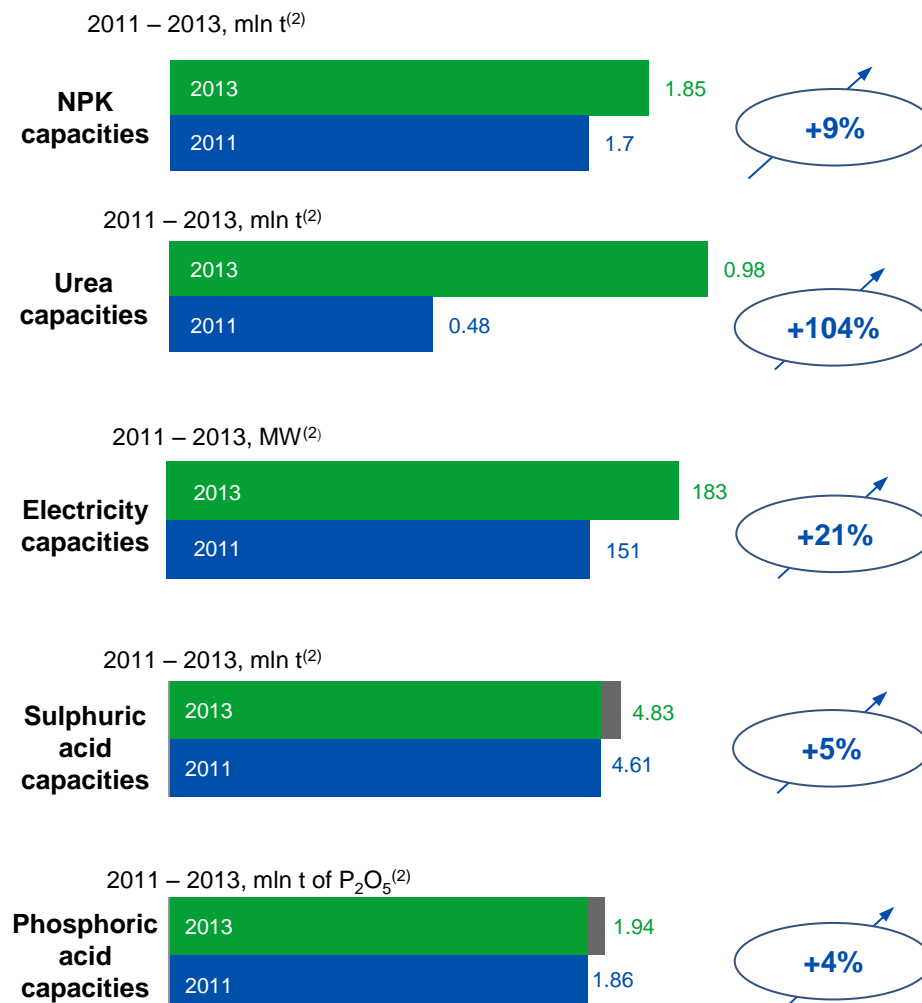
(2) Rare earth oxides

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

PhosAgro production capacities



Capacity growth 2011-2013



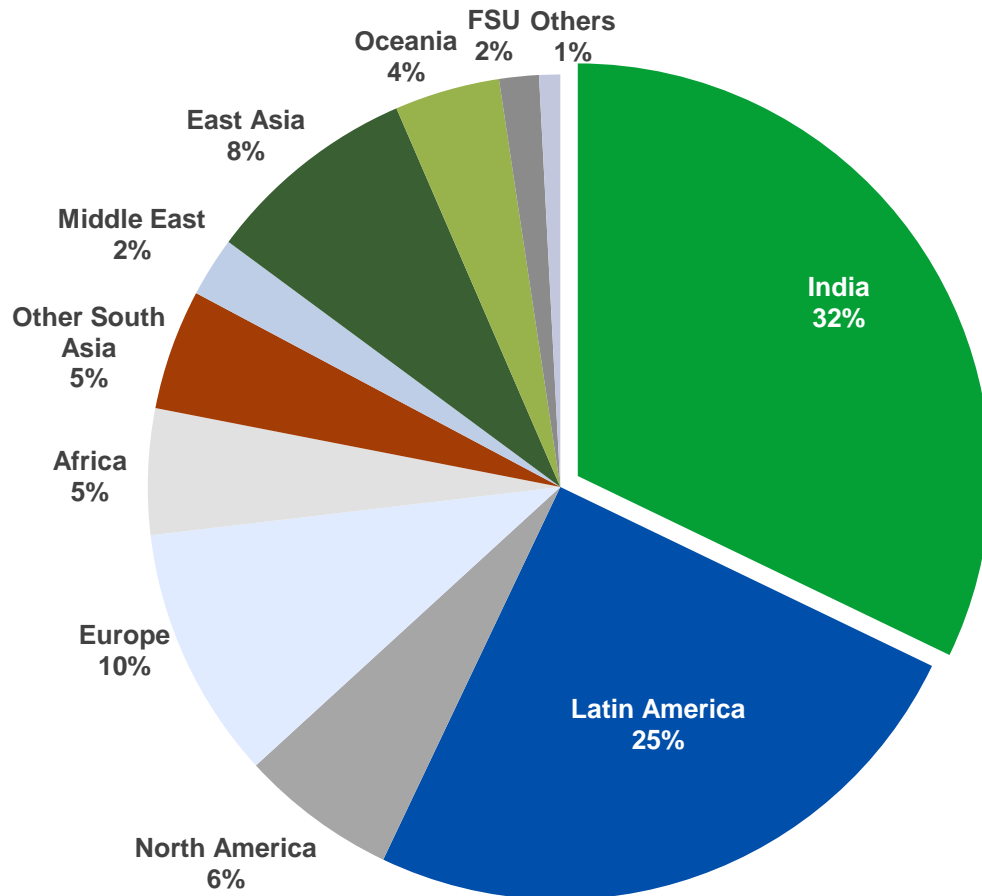
Source: PhosAgro

Source: PhosAgro

Note: (1) production capacities as of 31 December 2013
(2) as of 31 December 2011 and 31 December 2013

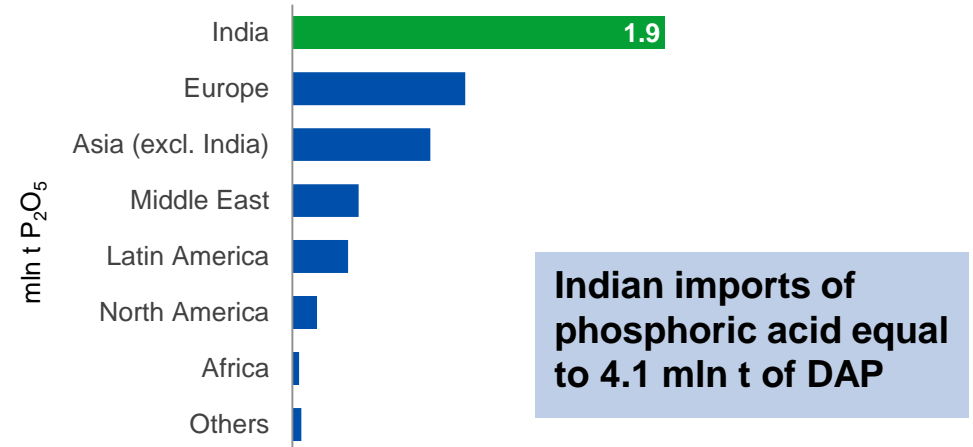
India is the major purchaser of DAP/MAP...

World DAP/MAP Imports : ~9.6 mln t of P_2O_5 per annum⁽¹⁾

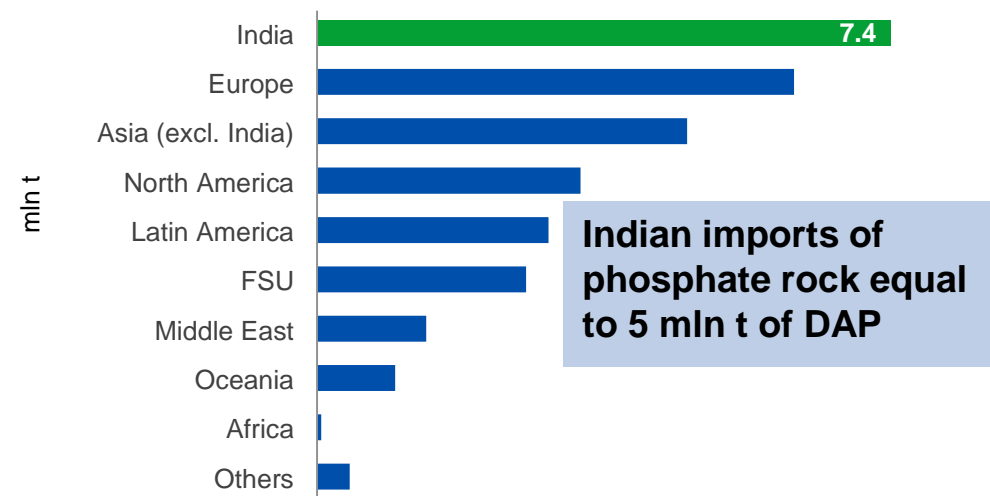


... and importer of feedstock for phosphates production

Global Phosphoric Acid Imports of 4.3 mln t P_2O_5



Global Phosphate Rock Import of 30.4 mln t



Uncertain policy for nutrient subsidies in India decrease fertilizer imports and unbalance fertilization

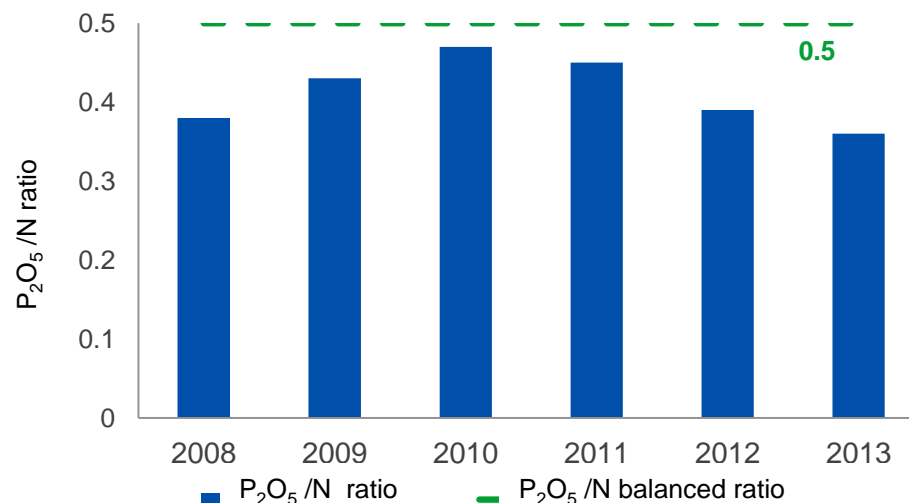
Evolution of N : P₂O₅ : K₂O ratio in India

	N	P ₂ O ₅	K ₂ O
Balanced ratio	4.0	2.0	1.0
2010/11	4.3	2.0	1.0
2011/12	6.9	3.1	1.0
2012/13	7.7	3.0	1.0

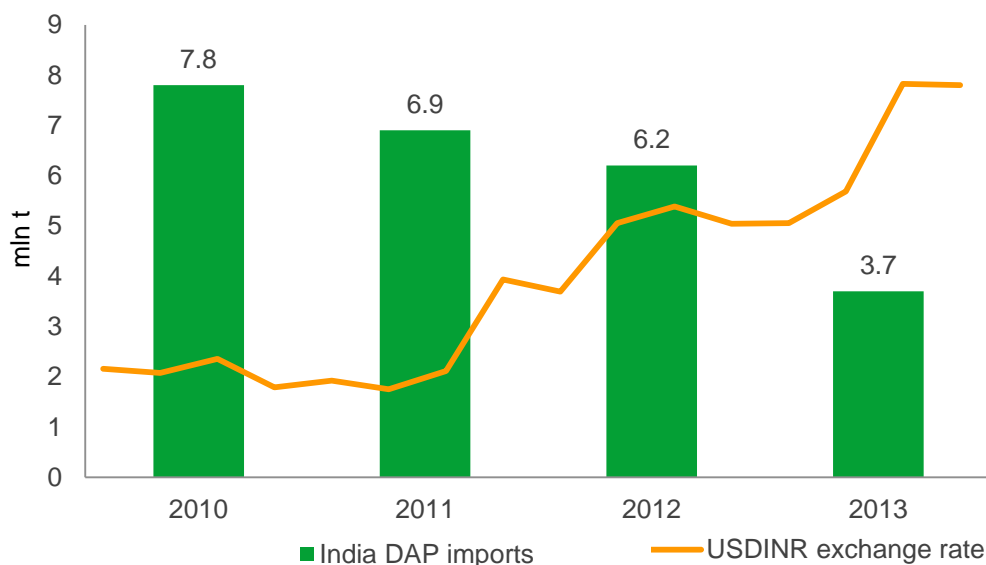
Nutrient Based Subsidy (NBS) Rates in India (Rs/kg nutrient)

	N	P ₂ O ₅	K ₂ O
2011/12	27.153	32.338	26.756
2012/13	24.0	21.804	24.0
2013/14	20.875	18.679	18.833
2014/15	20.875	18.679	15.5
2014/2011 Change	-23%	-42%	-42%

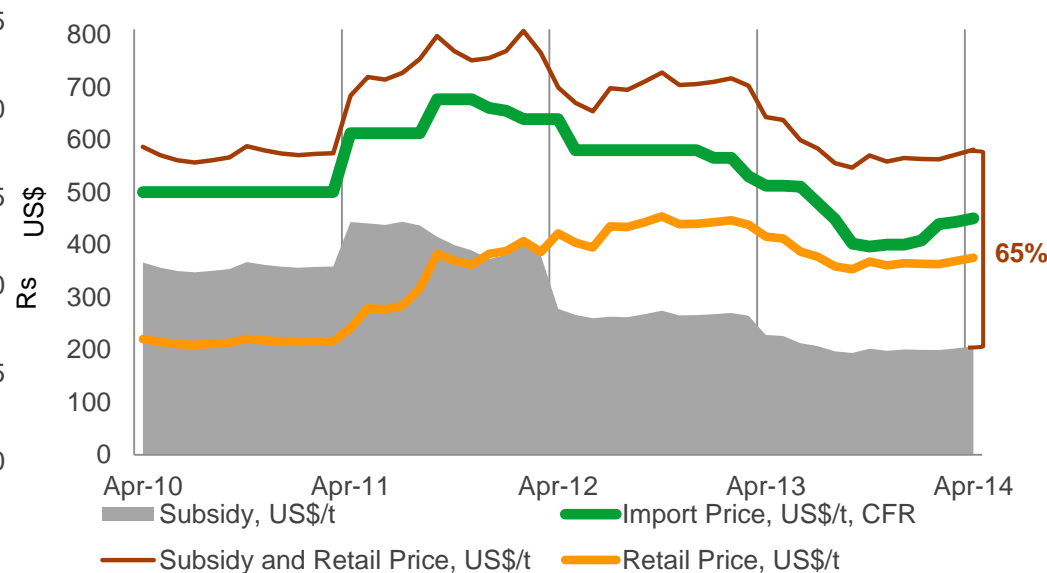
Unbalanced fertilization



India DAP imports and Rupee exchange rate



Indian domestic price is twice above the current subsidy level

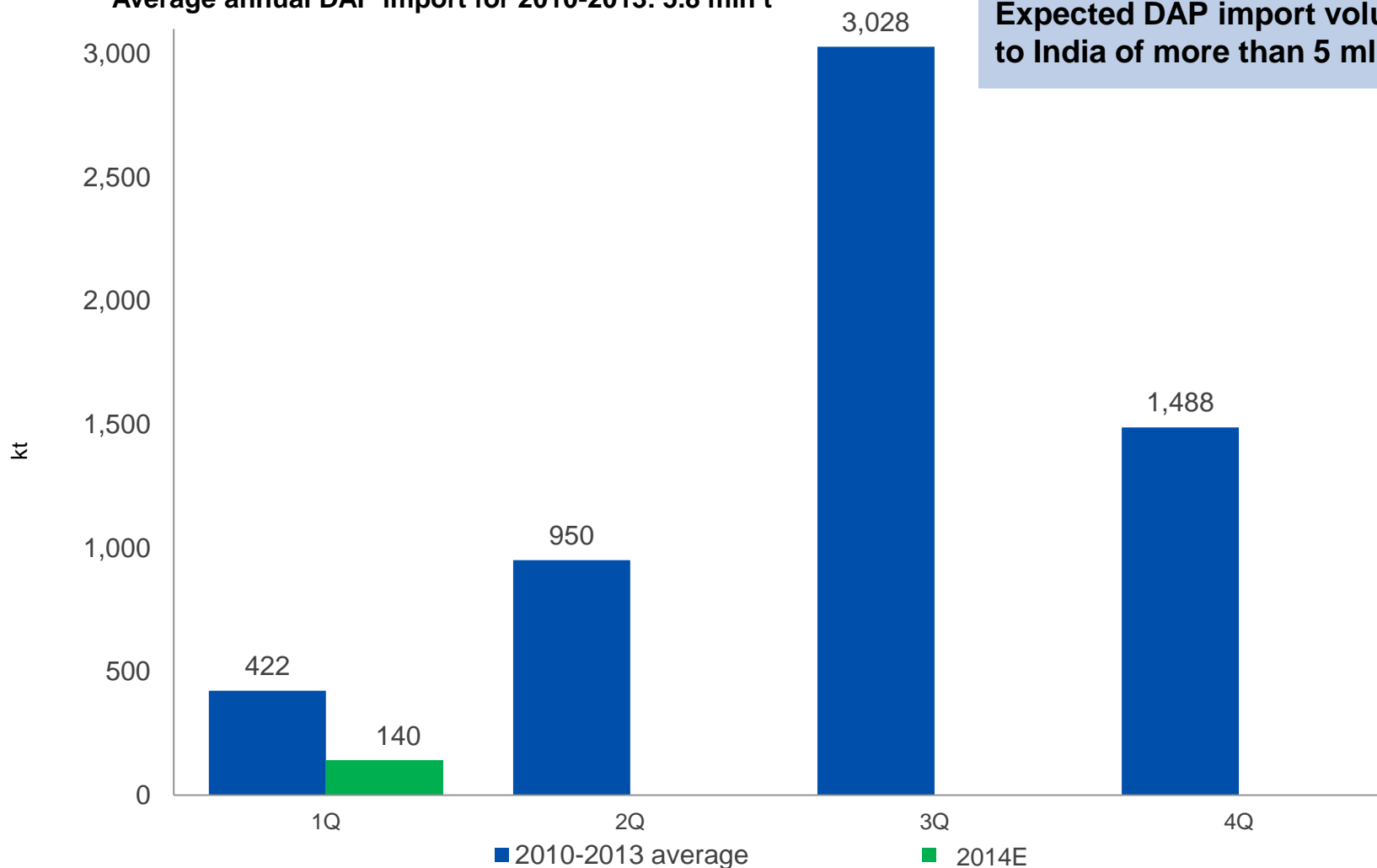


India DAP import demand set to rise

Quarterly DAP imports to India

Average annual DAP import for 2010-2013: 5.8 mln t

Expected DAP import volumes to India of more than 5 mln t

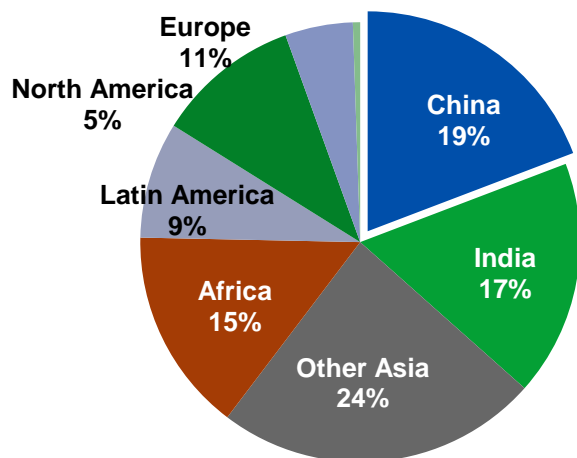


China is the major consumer of phosphate fertilizers

The biggest portion of the world's growing 7 bln population⁽¹⁾...

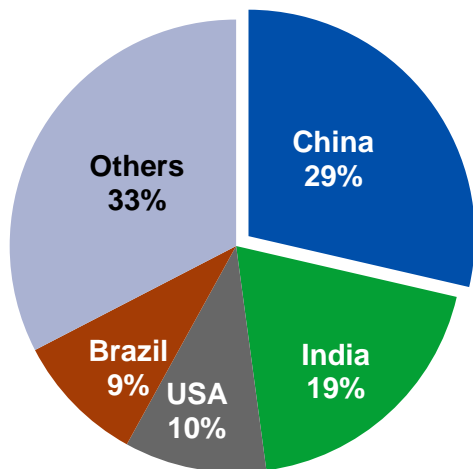
Limited arable land stimulates fertilizer consumption

Breakdown of World population by countries

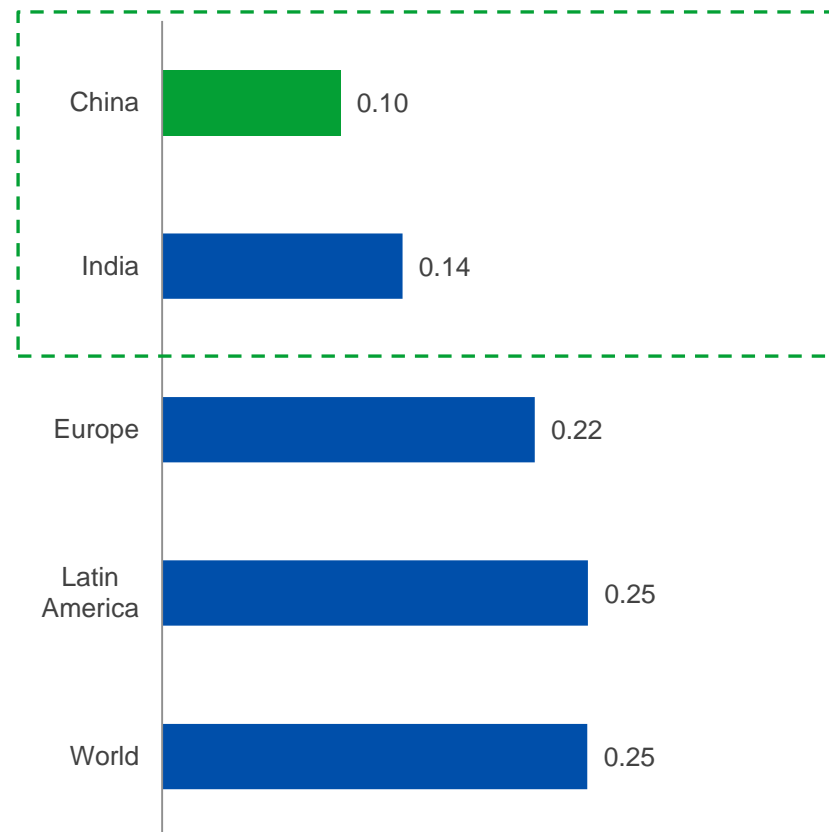


... translates into the largest share of phosphate consumption

Breakdown of global phosphate fertilizer consumption by countries



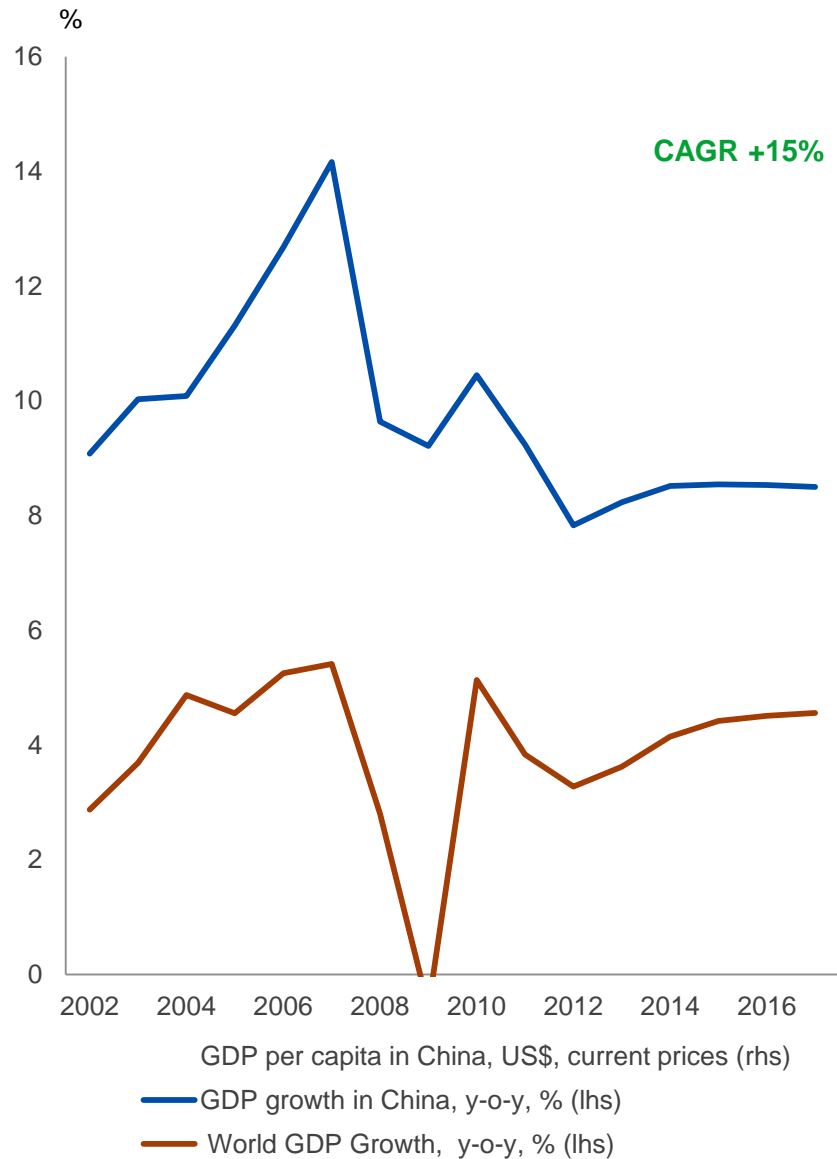
ha per capita



- Global phosphate fertilizer consumption is 44.1 mln t of P_2O_5 per annum
- China consumes about 25 mln t of DAP equivalent products

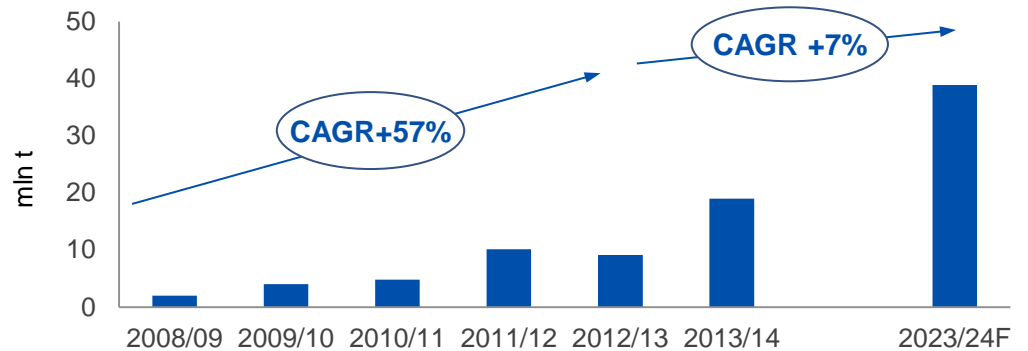
Growing food consumption in China drives demand for phosphates

China's Economy keeps growing

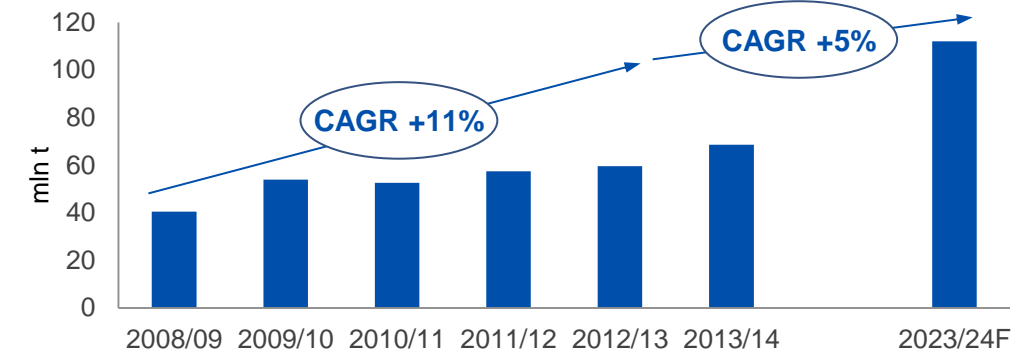


Food Imports are growing in China

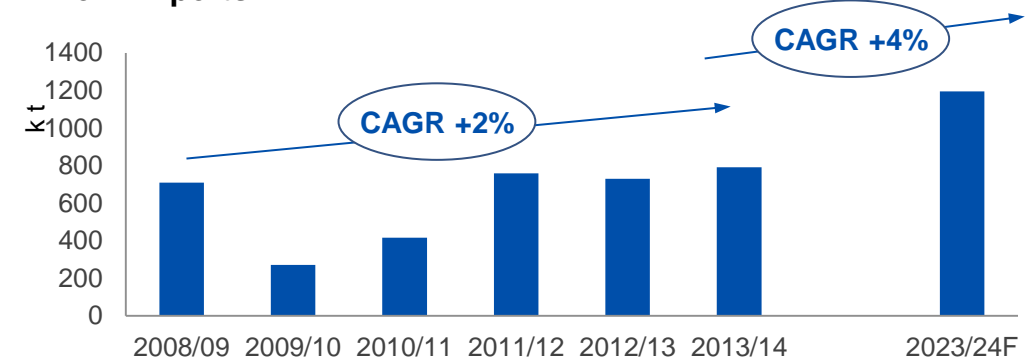
Grain Imports



Soybean Imports

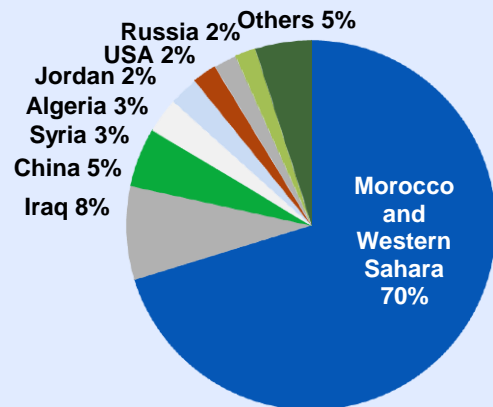


Pork Imports

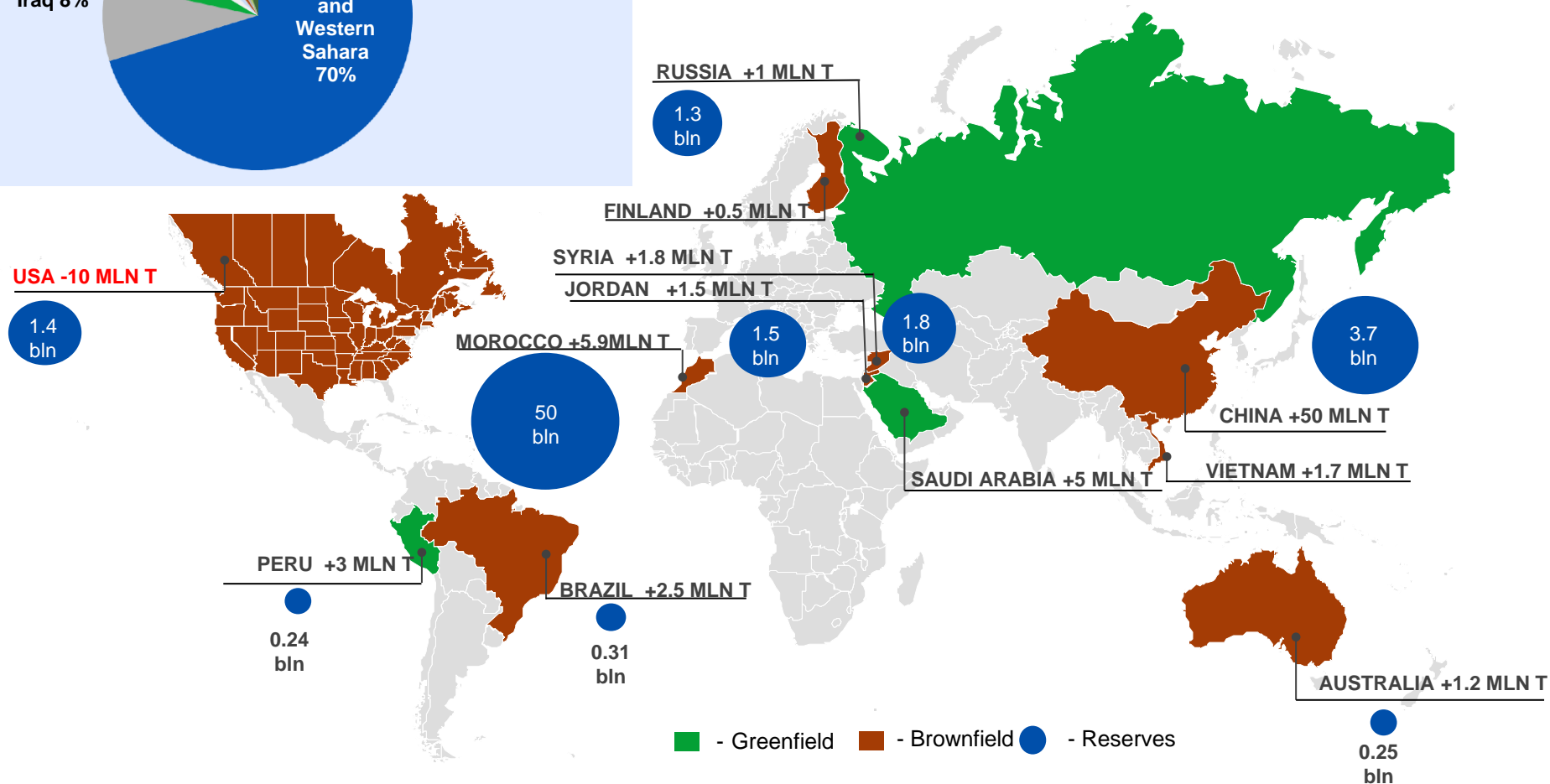


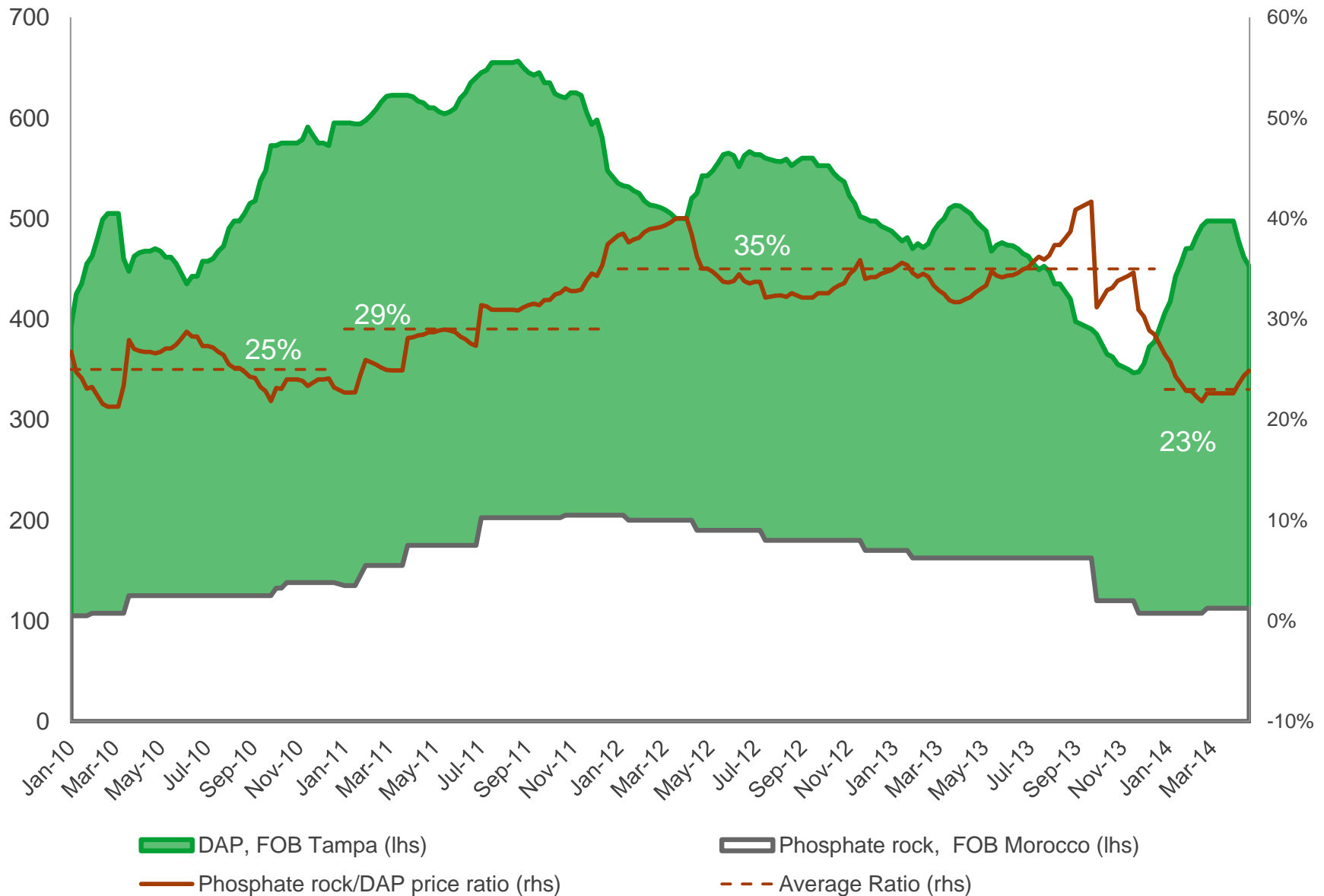
Growth in phosphate rock production capacities 2000-2011

Morocco controls most of world phosphate ore reserves



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

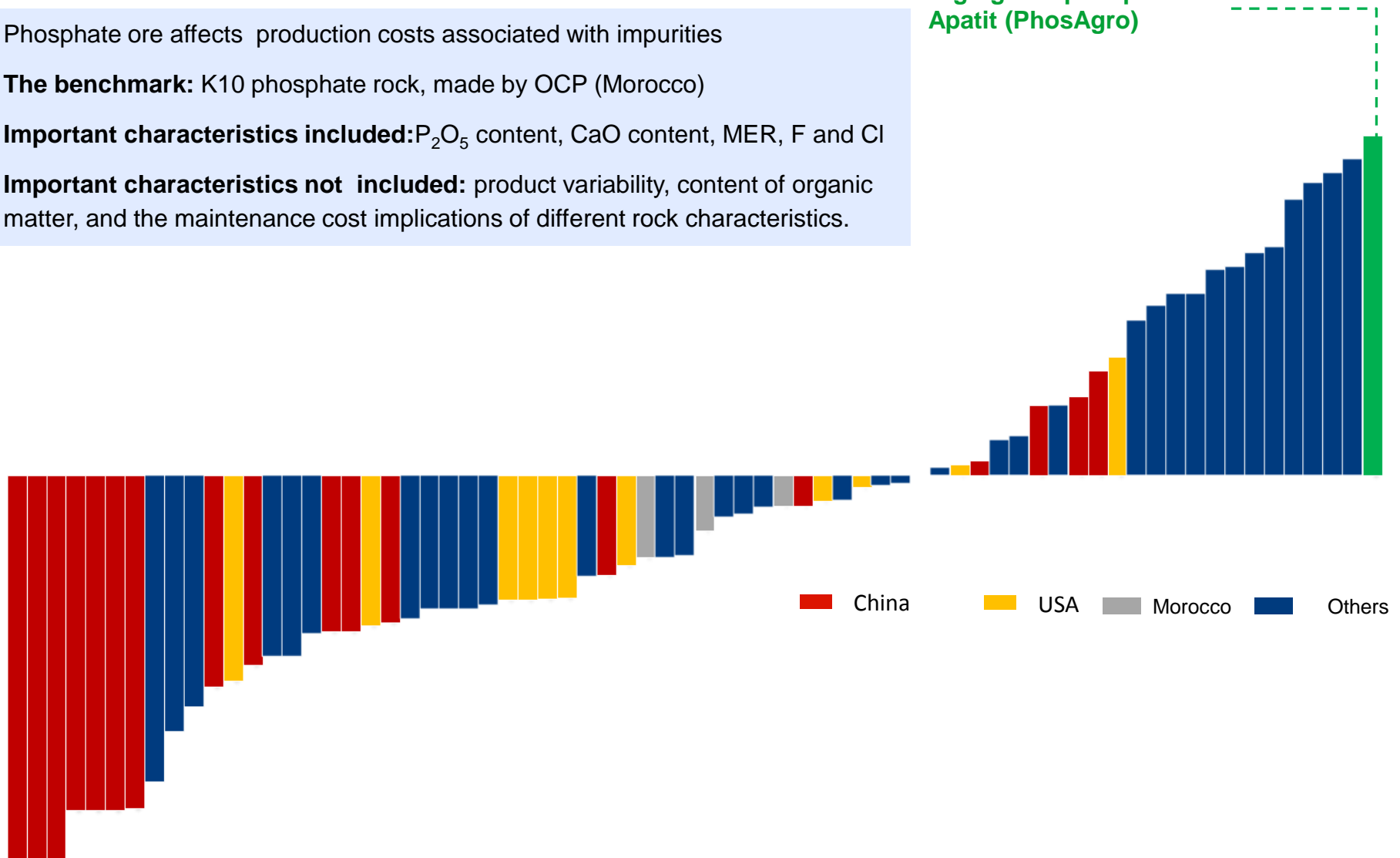




Premium/discount to the most affordable Moroccan phosphate rock

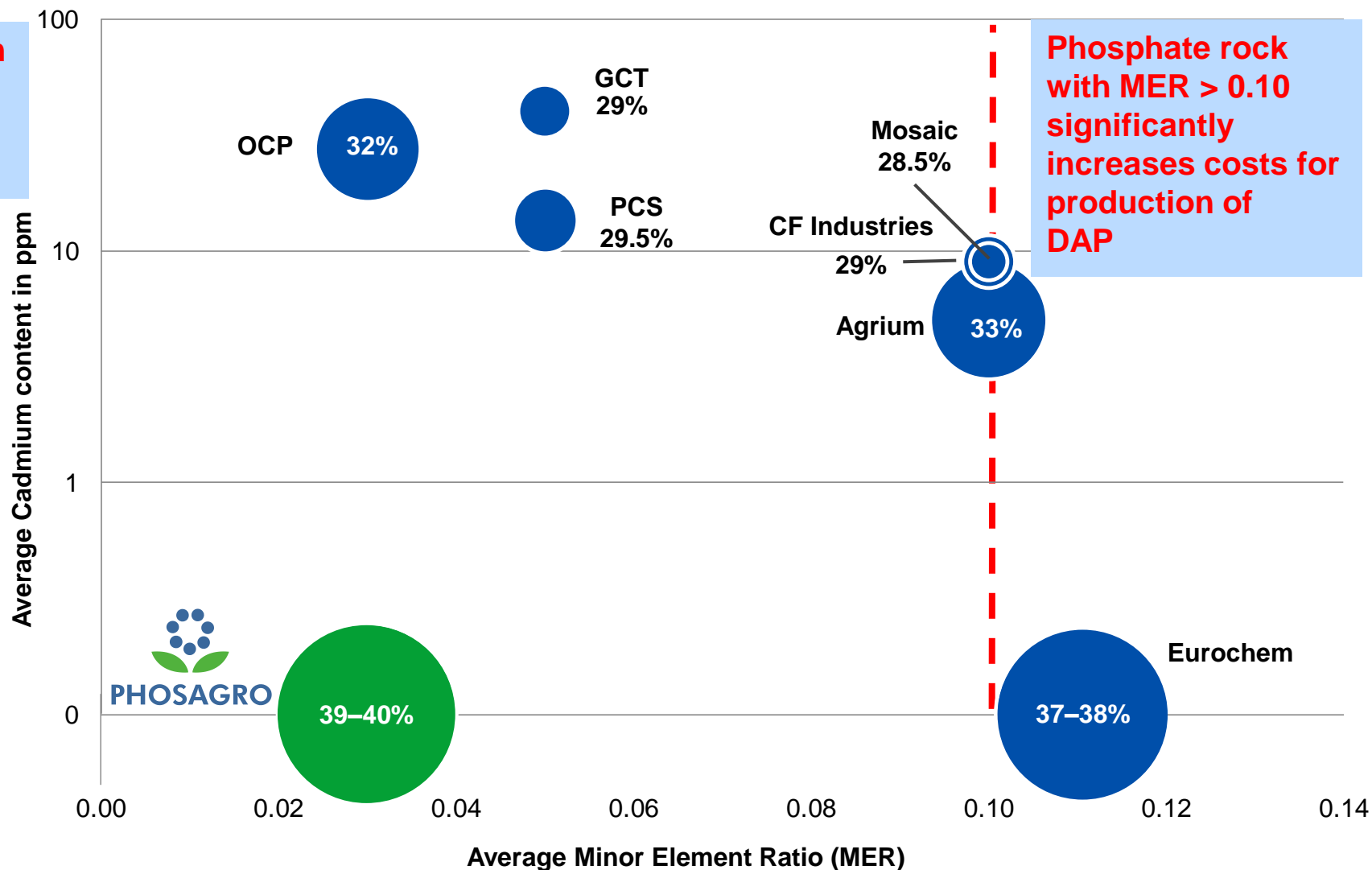
- Phosphate ore affects production costs associated with impurities
- The benchmark:** K10 phosphate rock, made by OCP (Morocco)
- Important characteristics included:** P_2O_5 content, CaO content, MER, F and Cl
- Important characteristics not included:** product variability, content of organic matter, and the maintenance cost implications of different rock characteristics.

High grade phosphate rock
Apatit (PhosAgro)



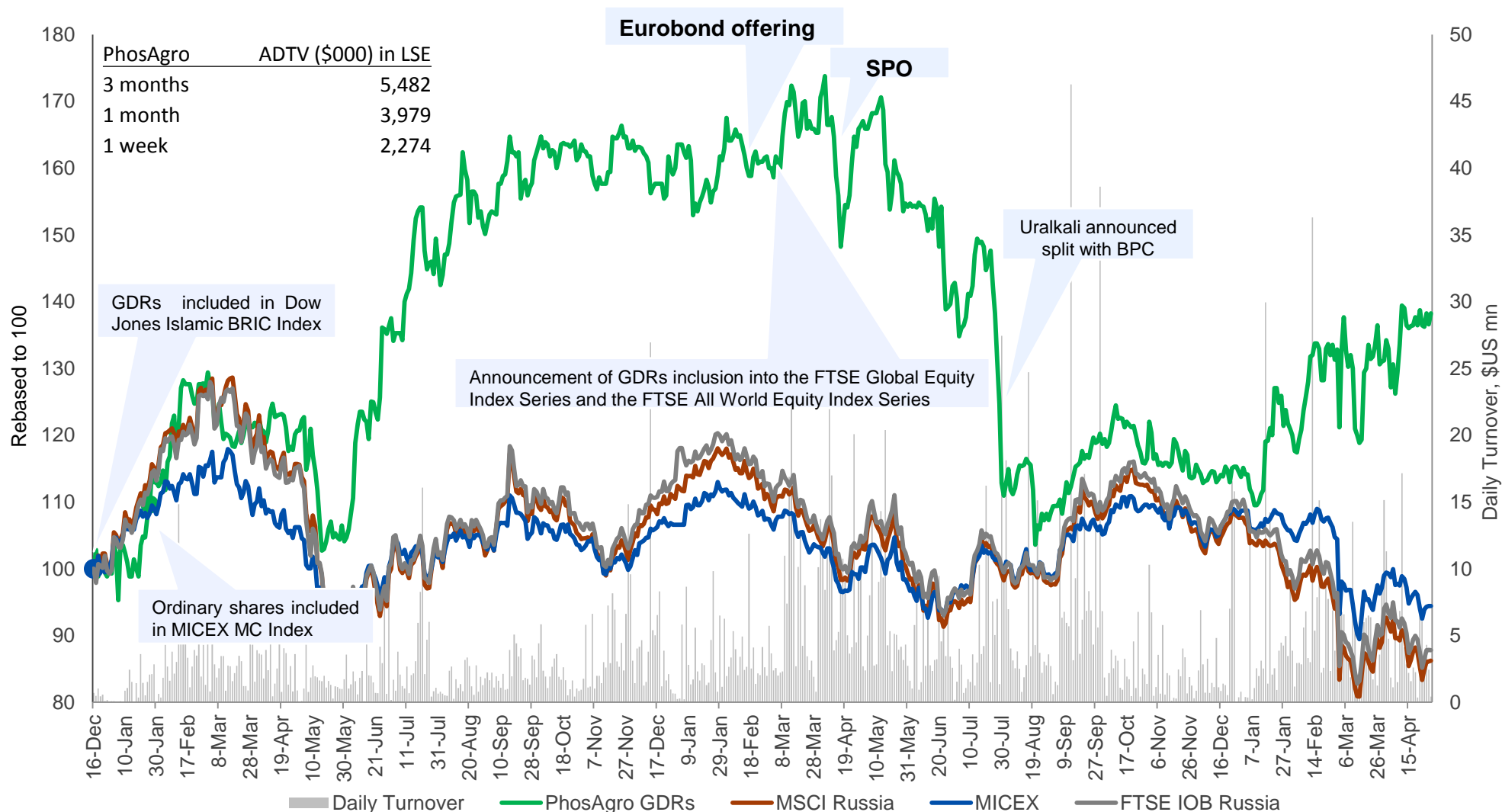
Control of world's premium phosphate resource base

Higher cadmium content in sedimentary rocks



Phosphate rock with MER > 0.10 significantly increases costs for production of DAP

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 fertilizers
Source: FERTECON, PhosAgro, companies' data



% Performance

	PhosAgro	FTSE IOB Russia	MSCI Russia	MICEX
Since PhosAgro inclusion in Dow Jones Islamic BRIC Index	38.2%	(12.2%)	(13.8%)	(5.6%)
Since PhosAgro inclusion in MICEX Mid Cap Index	26.1%	(21.7%)	(23.8%)	(12.9%)
1 month	3.0%	(7.2%)	(6.9%)	(5.1%)
1 week	(0.3%)	0.5%	1.2%	(0.1%)

