



BMO Capital Markets 2013 Farm To Market Conference

14-15 of May 2013



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World class integrated phosphate producer

- #1 global producer of high-grade phosphate rock
- #2 global DAP/MAP producer⁽¹⁾
- Overall fertiliser capacity of 6.1 mln t

Large high quality apatite-nepheline resources

- 2.1 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

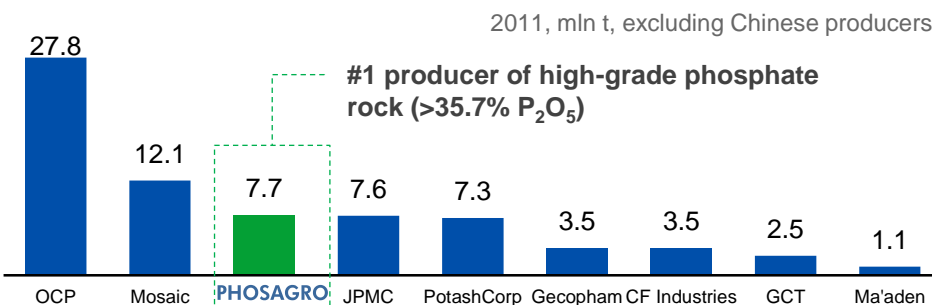
Flexible production and sales

- Flexible production lines
- Phosphate fertiliser capacities of 4.2 mln t, 1.8 mln t fully flexible into NPK production
- Leader in Russian fertiliser market growing twice faster than the world consumption
- Net back driven sales model with a global presence

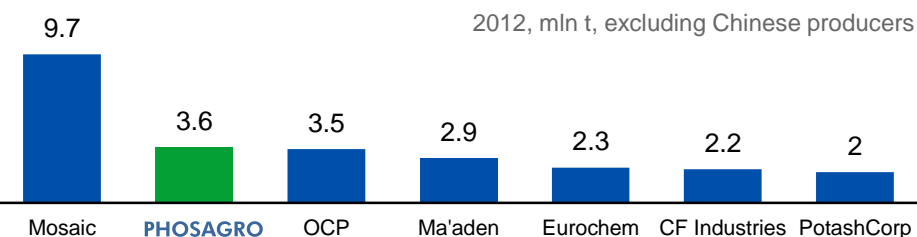
Strong financial performance

- EBITDA of \$1,204 mn and \$1,116 mn in 2011 and in 2012
- Net debt/EBITDA: 0.77x

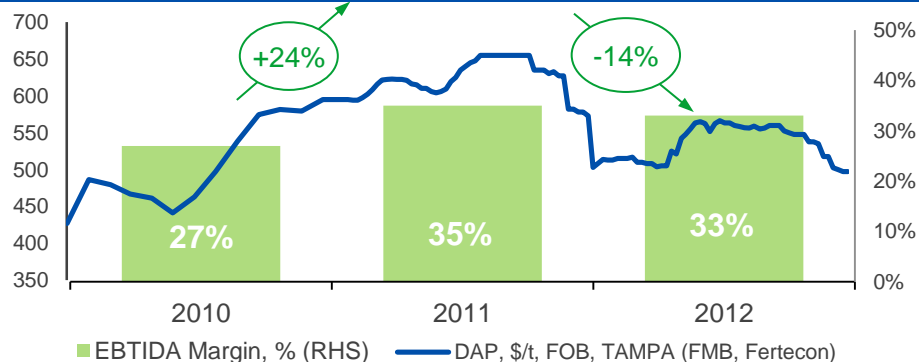
Leading global phosphate rock producers (by production)



Leading global DAP/MAP producers (by capacity)



DAP Price Dynamics vs EBITDA margin, average DAP price change (%)

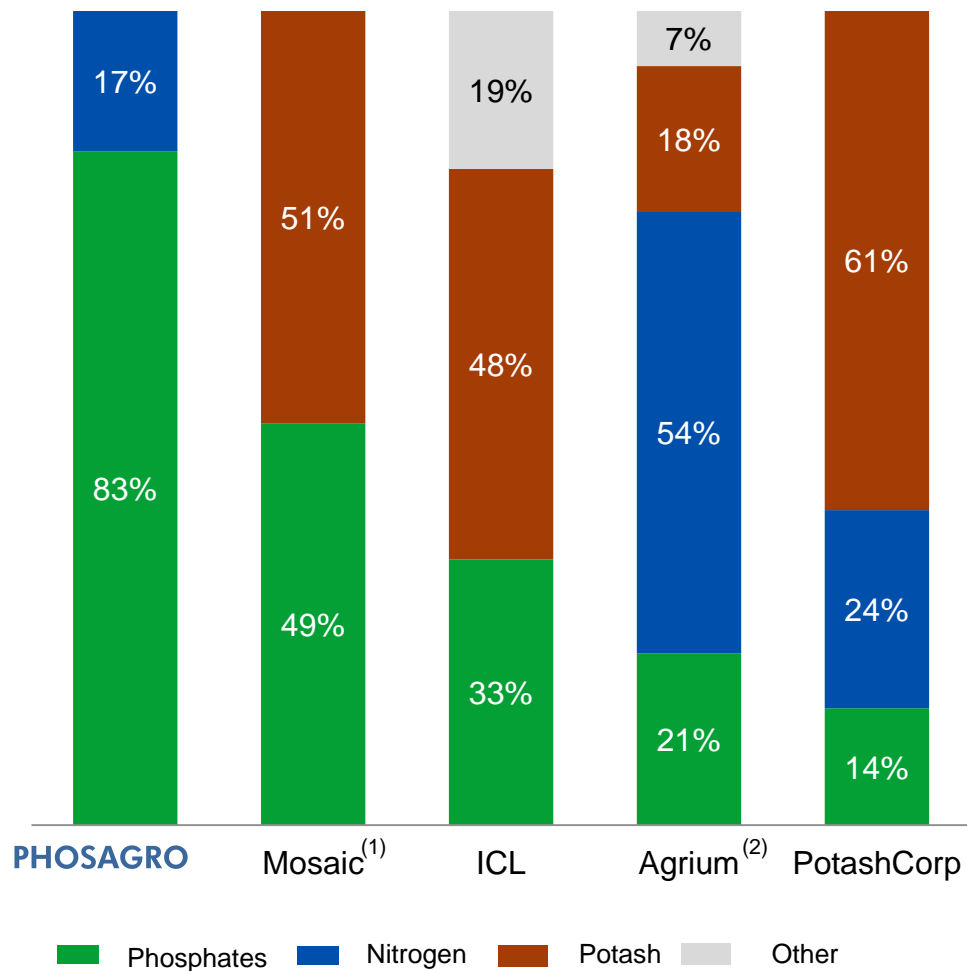


Note: (1) Excluding Chinese producers
 (2) PhosAgro, IMC as of June 2011
 (3) Russian Academy of Science
 (4) self-sufficiency depends on the composition of the products produced by PhosAgro
 Source: FERTECON, IFA, companies data, PhosAgro

Source: FERTECON, FMB, IFA, companies' data, PhosAgro

Gross profit breakdown by segment

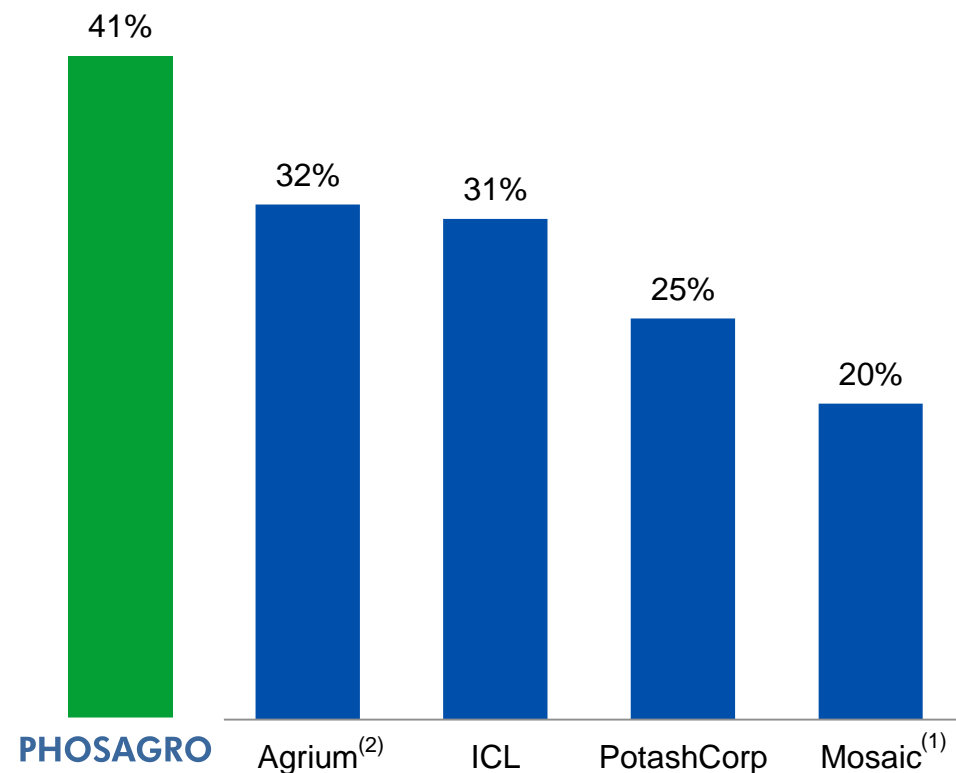
Average gross profit breakdown by segment for 2011-2012



Source: Companies' reports
 Note: (1) Calendarised
 (2) Excluding resale, retail and advanced technologies

Phosphate segment gross profit margin

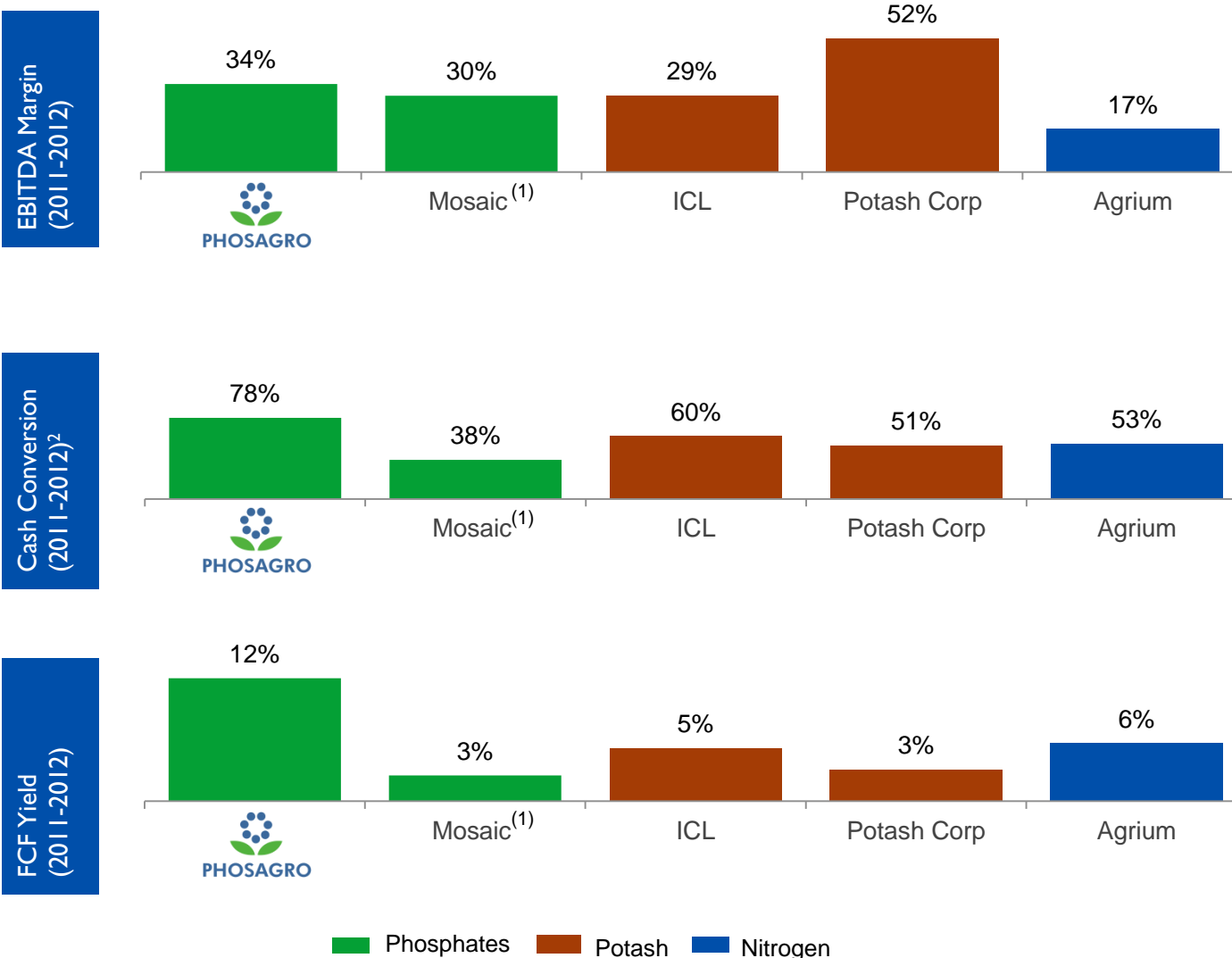
Average gross profit margin of phosphate segment for 2011-2012



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

PhosAgro Benchmarks Favourably Against Key Competitors

- PhosAgro compares well against its global peers on EBITDA margin and Cash Conversion basis
- PhosAgro strongly outperformed all major peers in terms of FCF Yield basis



Source: Companies' reports, Bloomberg

Note: (1) Calendarised

(2) Calculated as operating cash flow minus capital expenditures divided by net income adjusted for minorities

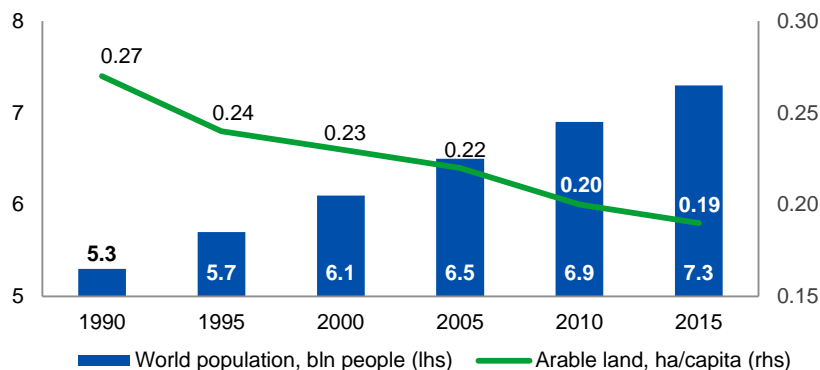
1. Phosphates – an attractive industry



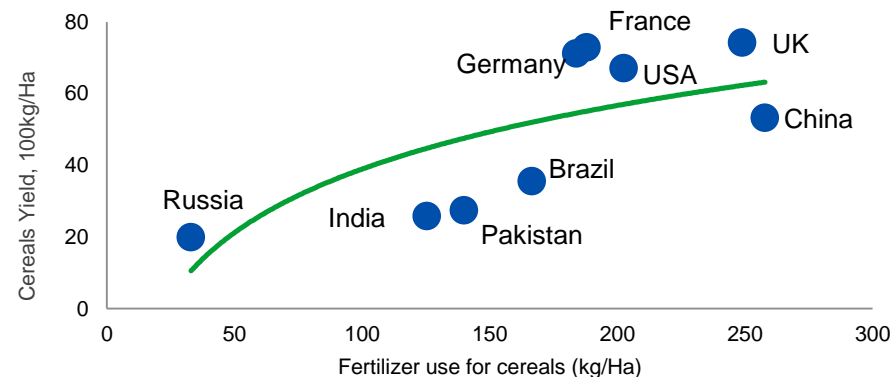
Strong demand fundamentals for fertilisers

Phosphate is the most important nutrient for distressed land

Population growth and decrease of arable land per capita

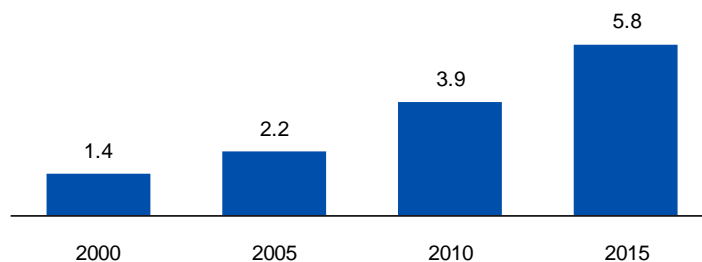


Fertiliser effect on yields

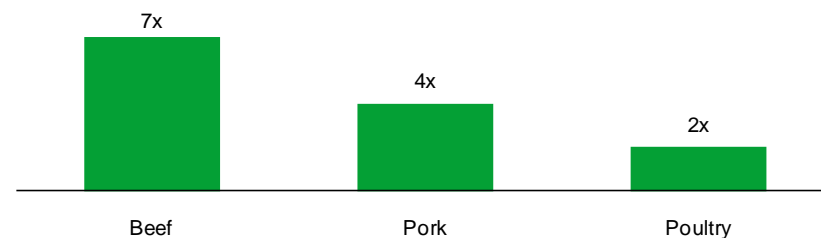


Meat consumption is driving demand for phosphate-based fertilisers and feed phosphates

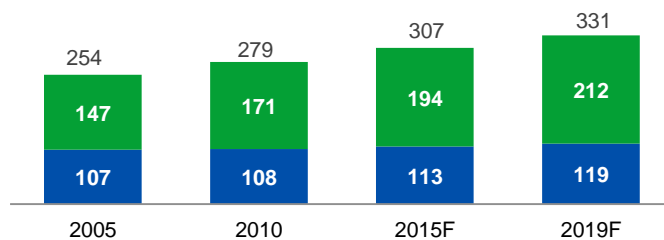
Growing GDP per capita in Emerging Markets
'000 US\$



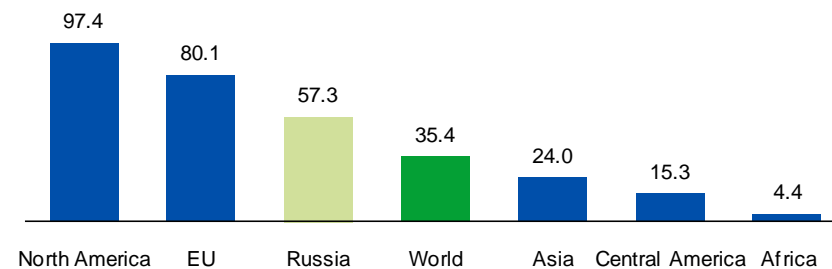
Animal feed a key driver for grain consumption
kg of grain required to produce 1 kg meat



Changing diets – growth in meat consumption
mln t

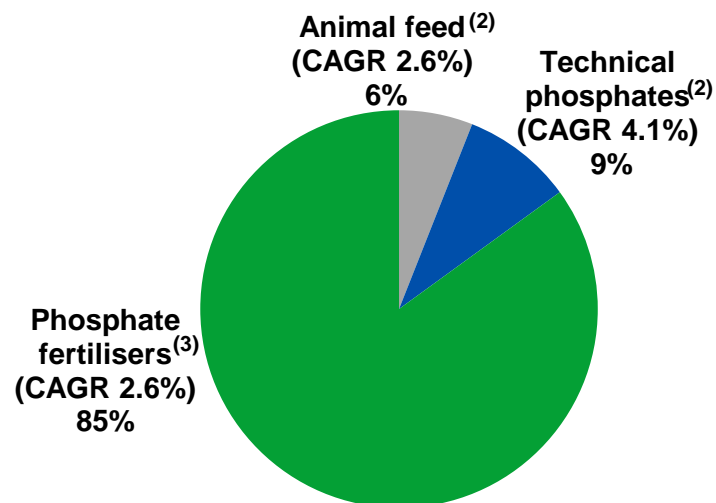


Meat Consumption by Region
kg meat/capita/year



Phosphorus is essential for life

Phosphorus consumption structure ⁽¹⁾



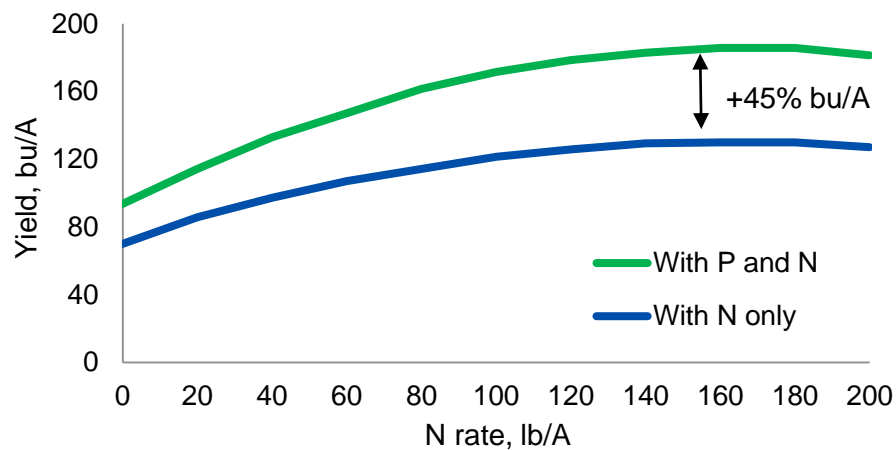
Phosphate fertilisers – 85% ⁽¹⁾ with CAGR of 2.6% ⁽³⁾



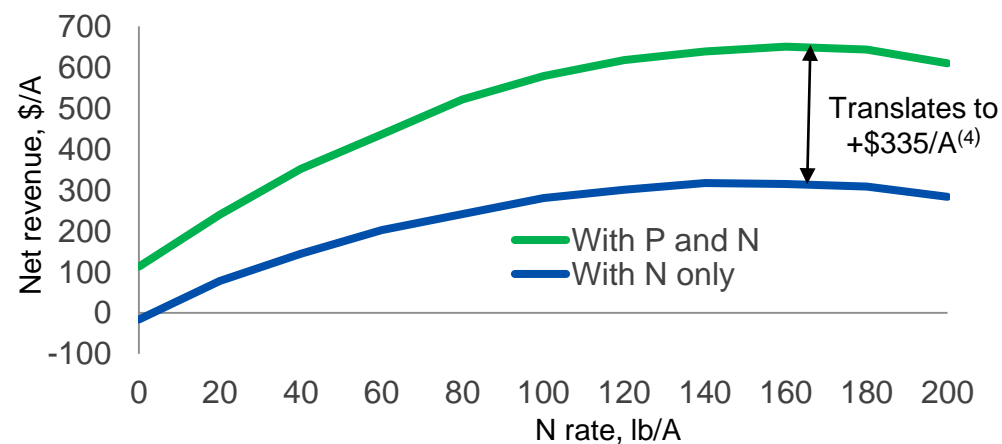
Without phosphate fertilisers

With phosphate fertilisers

Effect of phosphate and nitrogen fertilisers on corn yield



Effect of phosphate and nitrogen fertilisers on net farmer revenue



Source: FERTECON, International Plant Nutrition Institute

Note: (1) total phosphorus consumption

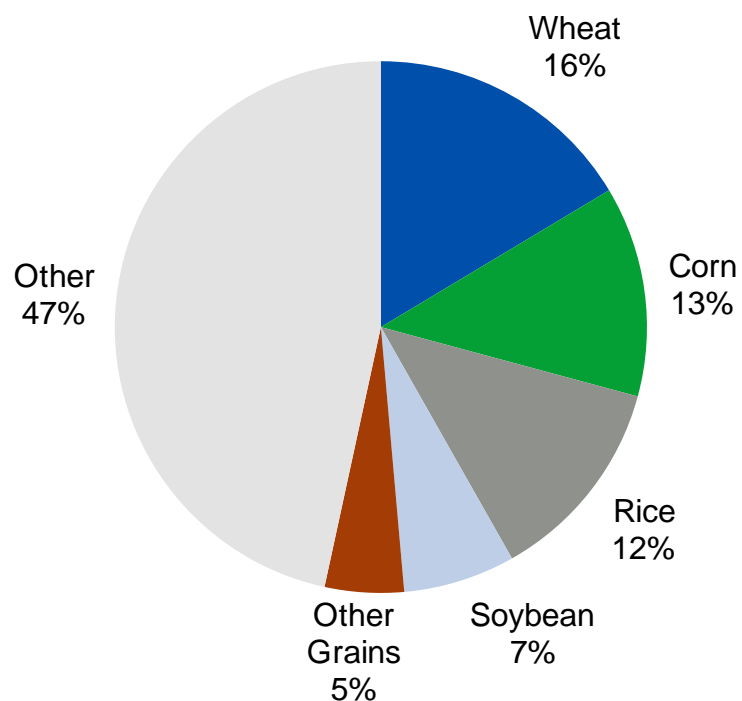
(2) Fertecon/CRU forecast for 2010-2020

(3) IFA forecast for 2012-2016

(4) as corn price of US\$ 6,4

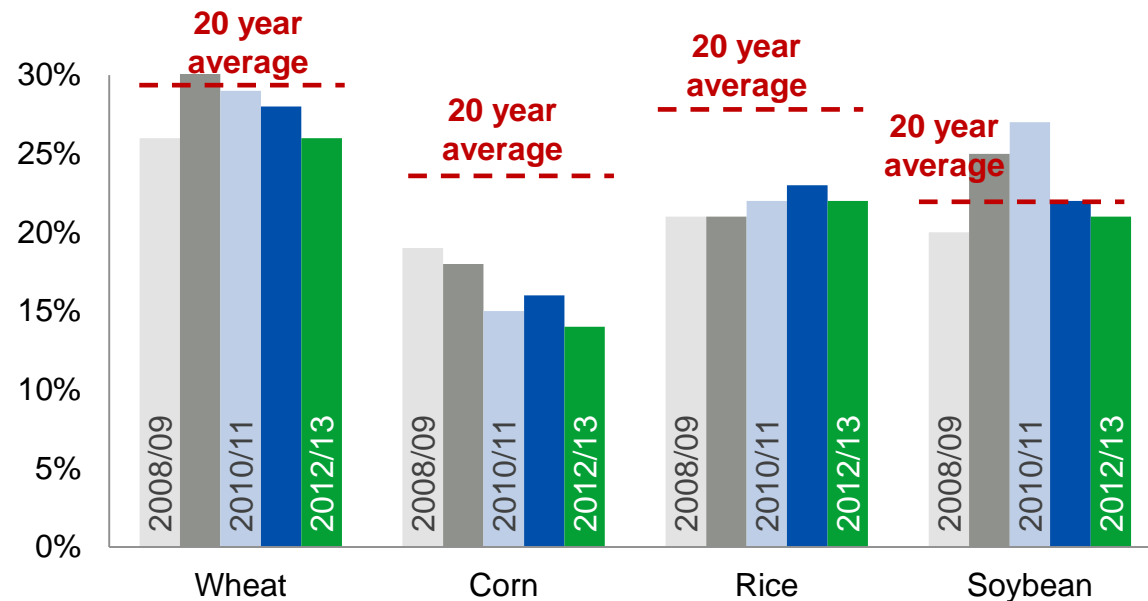
Stock-to-use ratios for the key phosphate-using crops are at low levels driving crop prices

Phosphate fertiliser use by crop

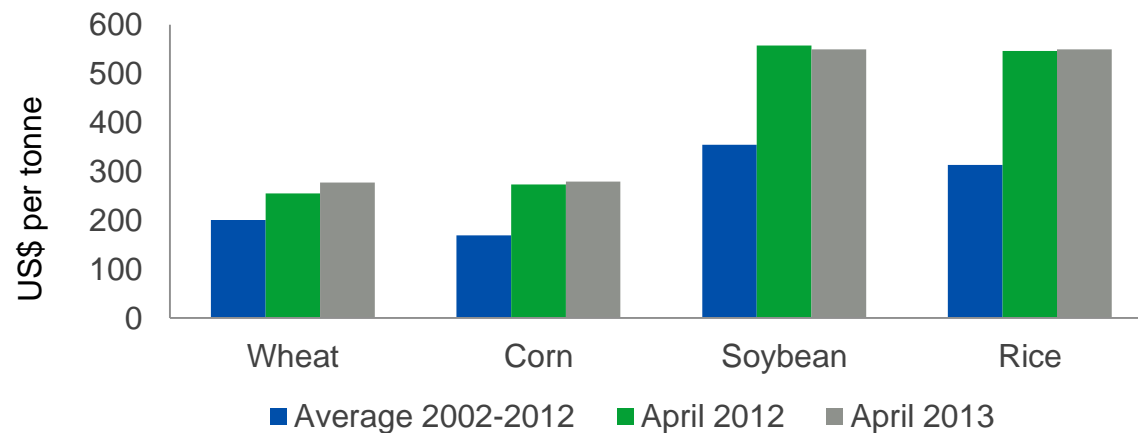


Source: IFA

World grain stocks-to-use ratios, %



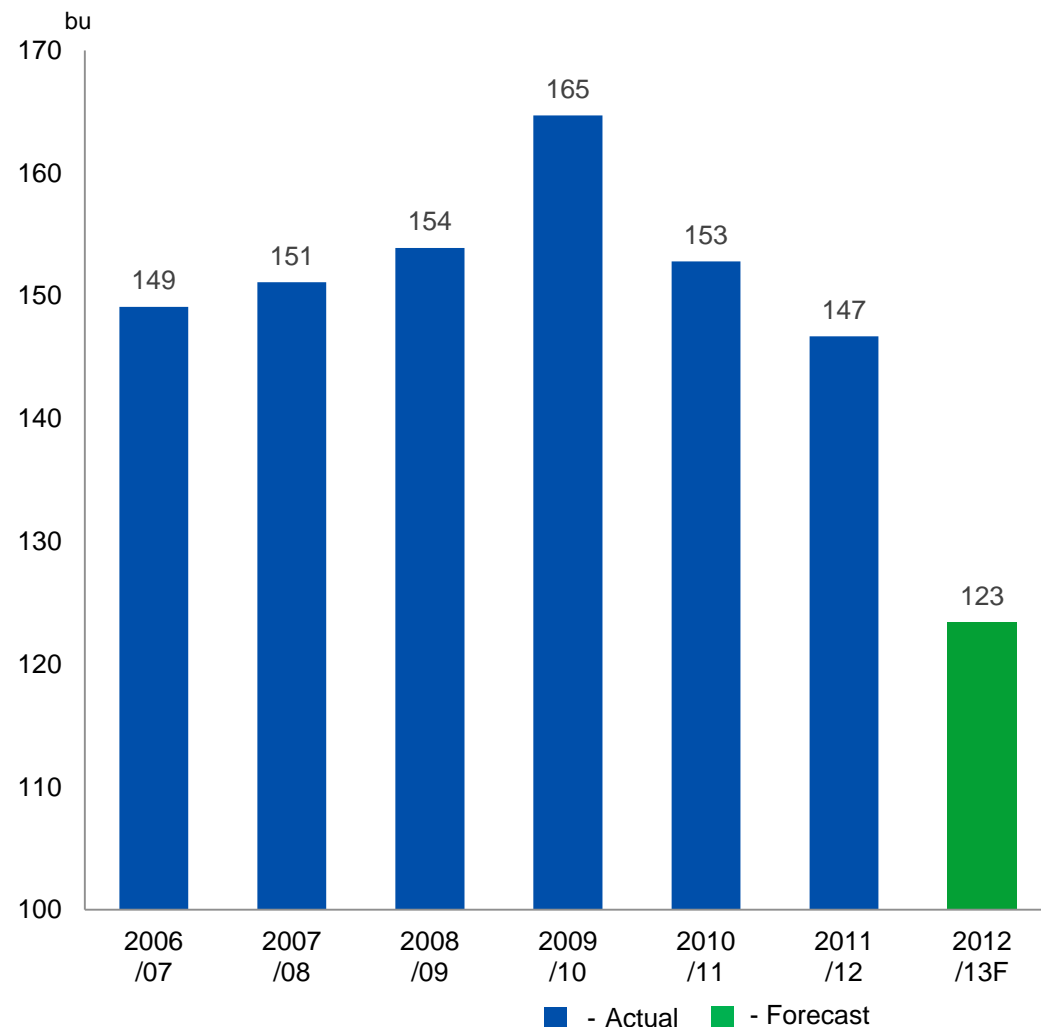
Crop prices



Source: USDA, FAO

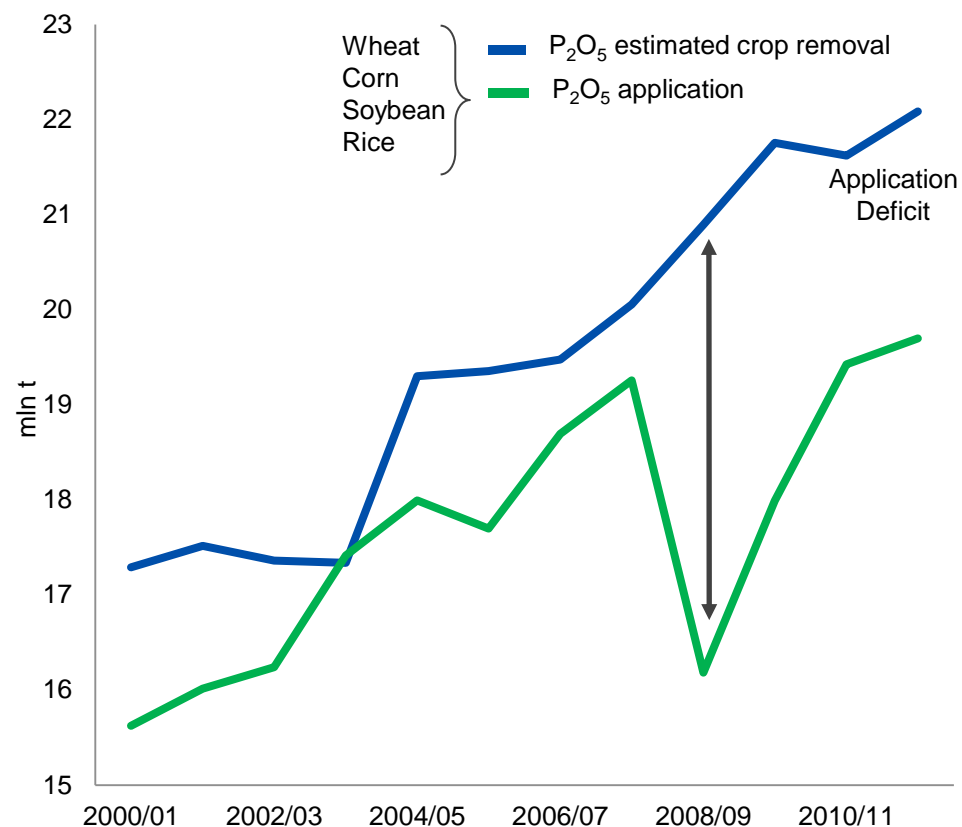
Significant room for further growth of use of phosphate fertilisers

Corn yield per harvested acre in US



Decreasing corn yields in US

Insufficient application of phosphate fertilisers creates significant room for growth



Nutrient removal rate

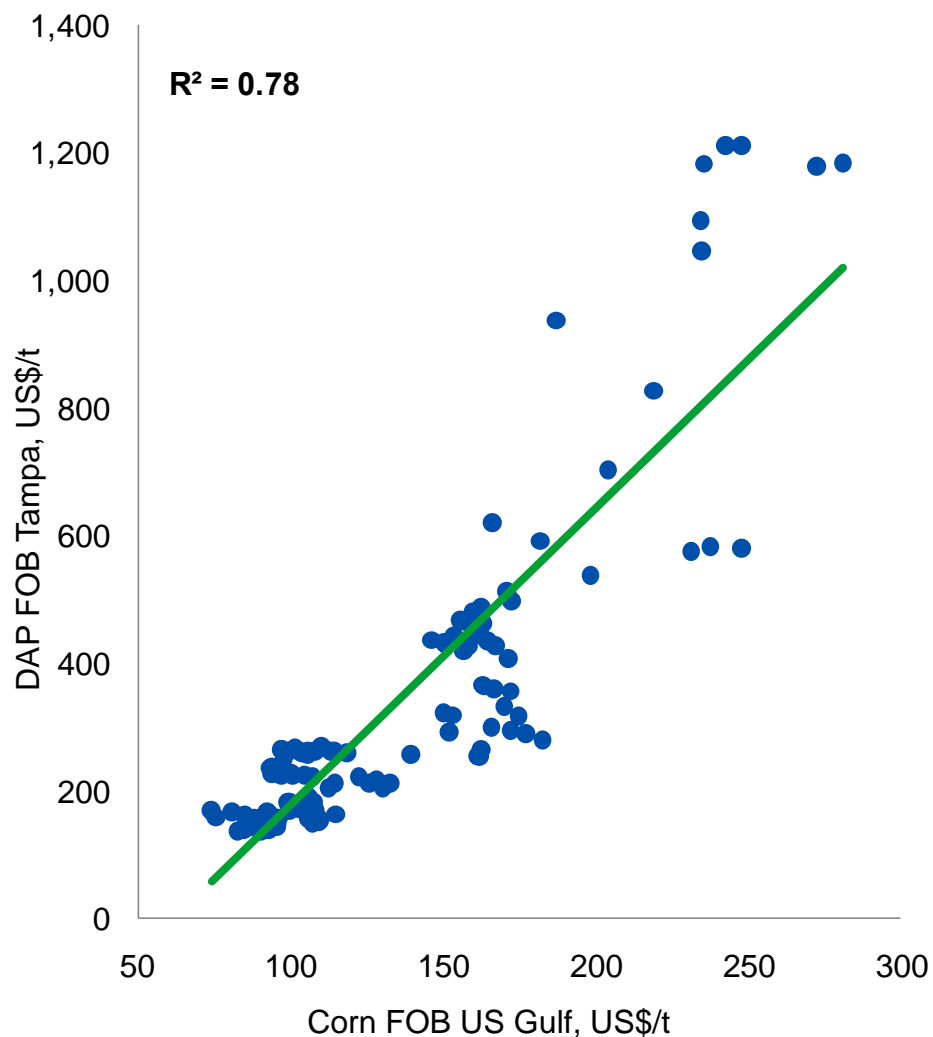
kg P_2O_5 /t of crop

Wheat	Corn	Rice	Soybeans
11.3	6.7	6.4	16.7

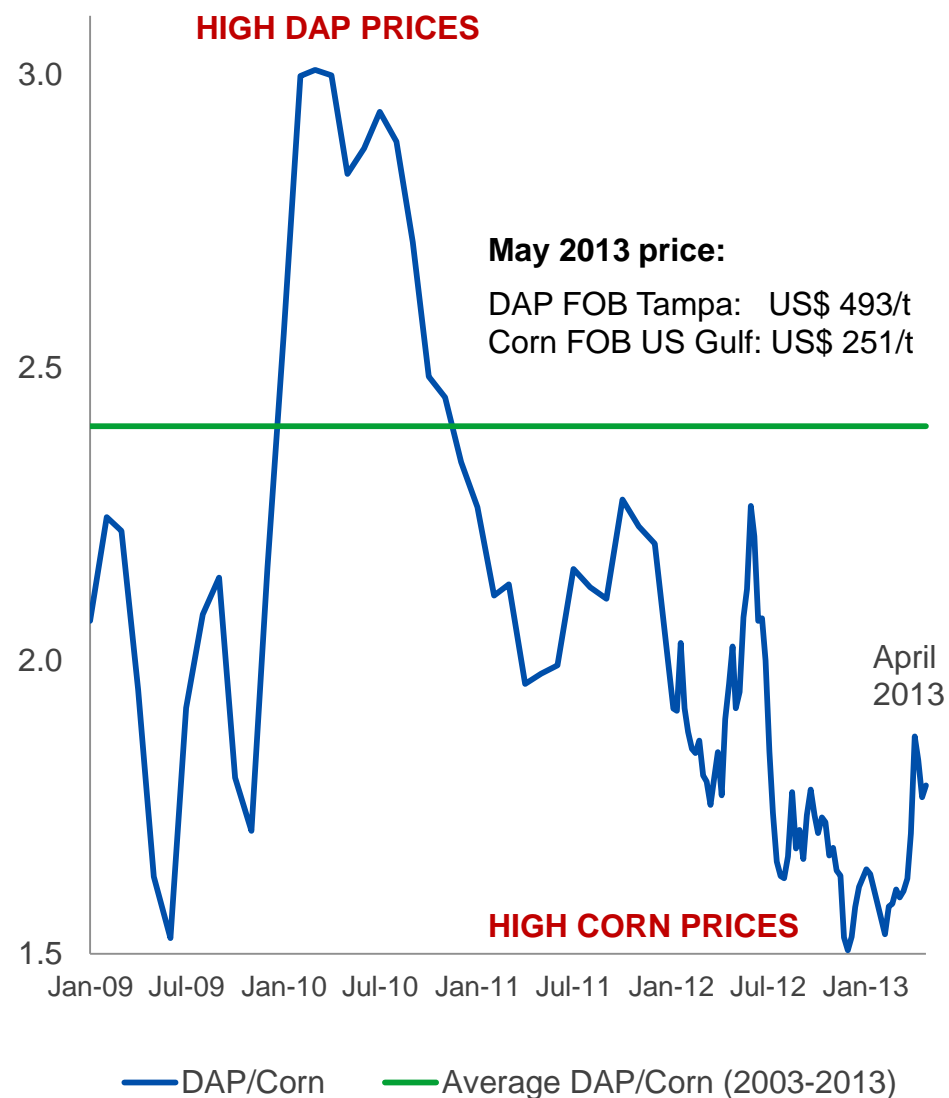
High grain prices driven by market imbalance motivate farmers to use more fertilisers

Corn prices relative to DAP Prices

10 year correlation

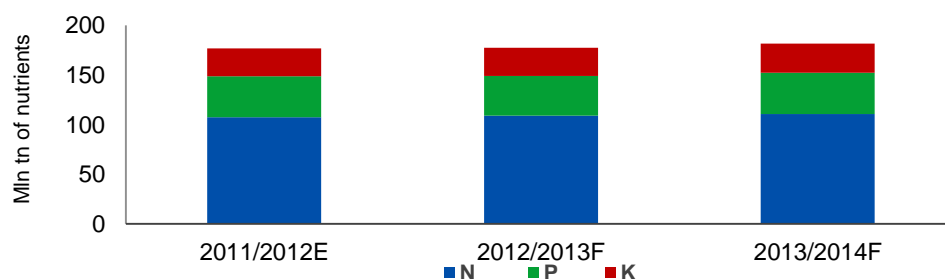


Corn to DAP prices ratio

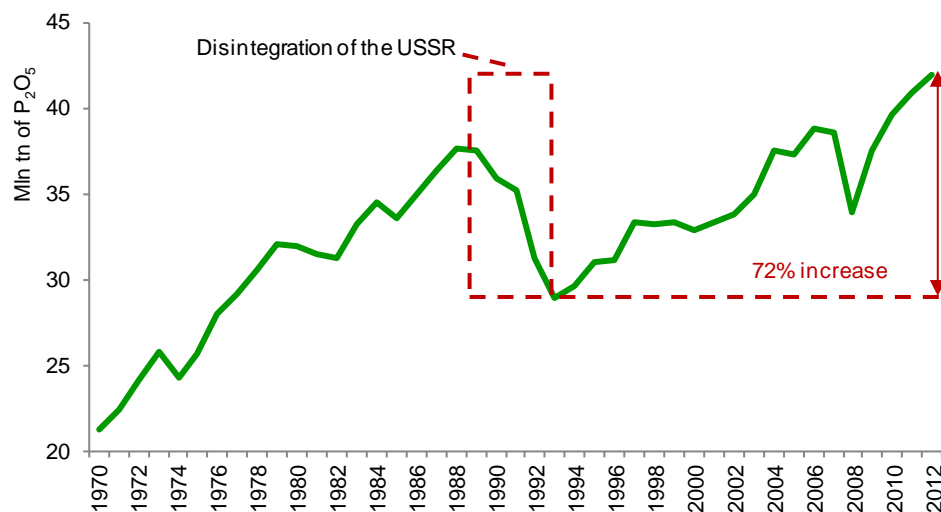


Dynamics of Global Fertilizer Consumption

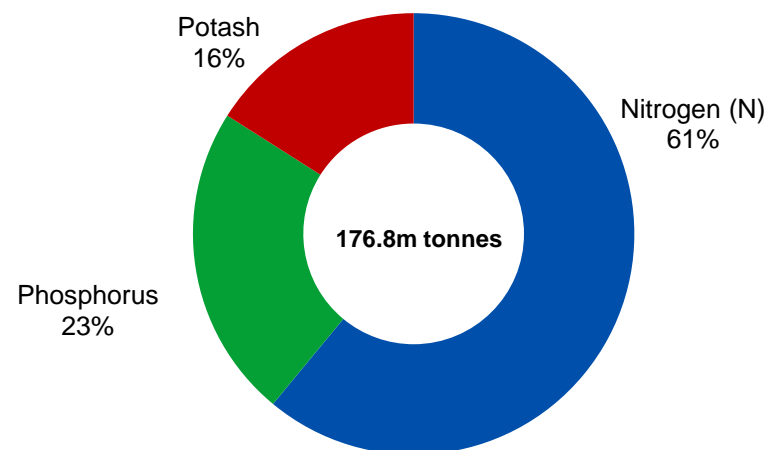
Year	2011/2012E	2012/2013F	2013/2014F	2013F vs. 2012E
N	107.5	109.1	110.7	1.5%
P ₂ O ₅	41.1	40.0	41.4	3.5%
K ₂ O	28.2	28.2	29.5	4.6%
Total	176.8	177.3	181.6	2.4%



World Consumption of Phosphate Fertilizers



Structure of Global Fertilizer Consumption 2012E

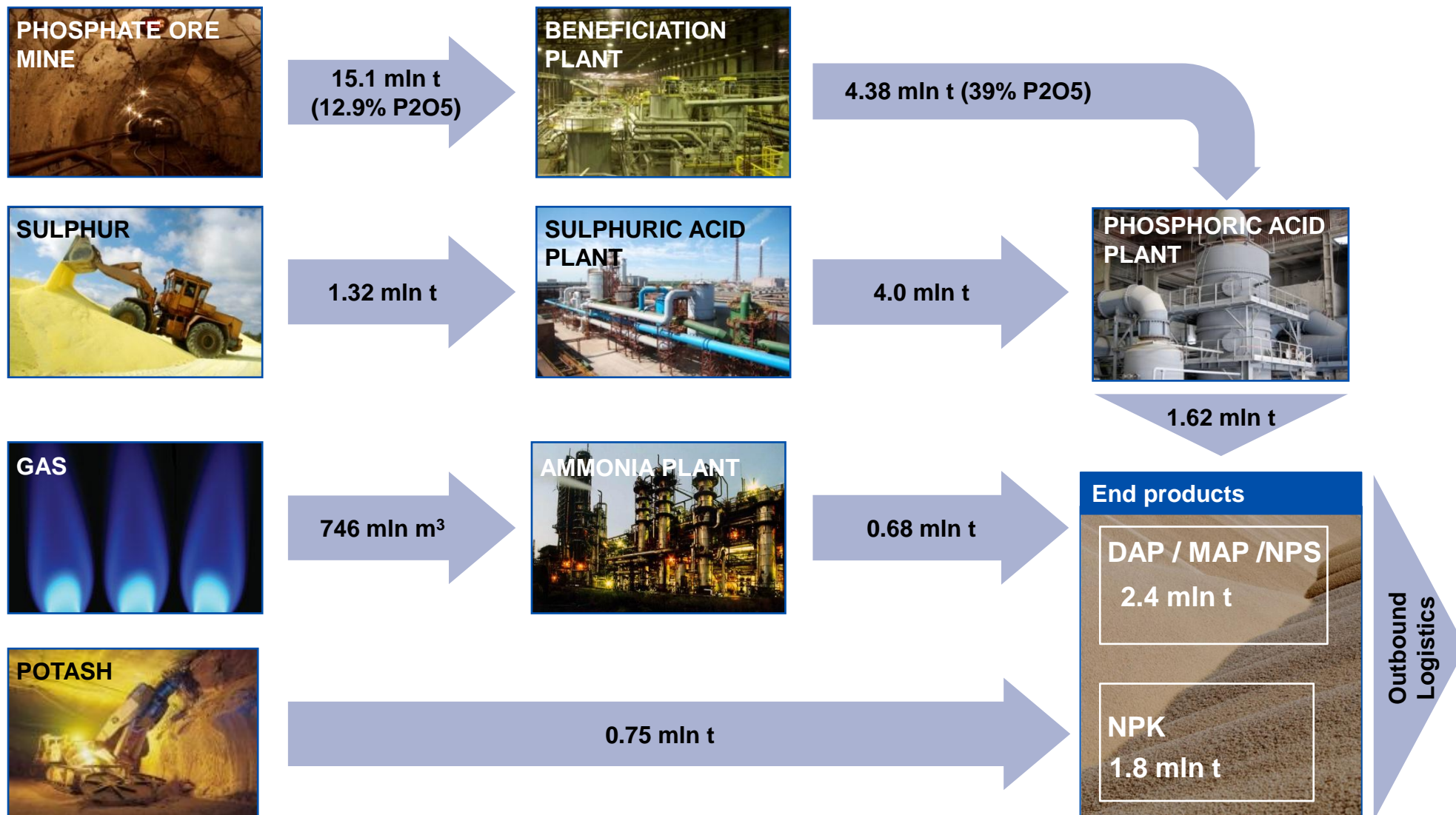


Comments

- 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 2013/14 is estimated at 41mn tonnes of P₂O₅, which is a 3.5% YoY increase
- Since 1960, global phosphate fertilizer consumption has grown at 2.7% CAGR

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

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



Only few countries have domestic resource base
which is significant enough to produce phosphate fertilisers

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

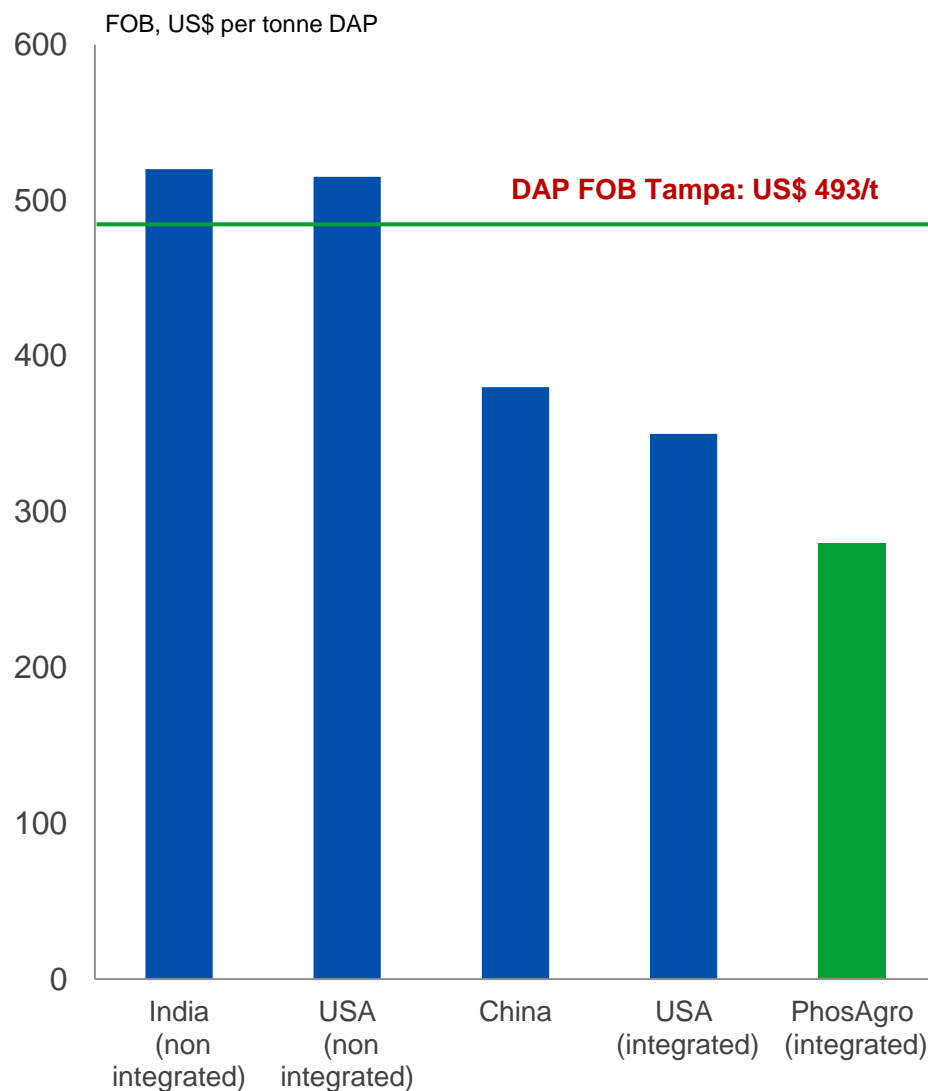
Source: USGS, IFDC, BP, PhosAgro

Note: * Projection

Significant cost advantage for integrated producers

Estimated DAP production cash costs⁽¹⁾

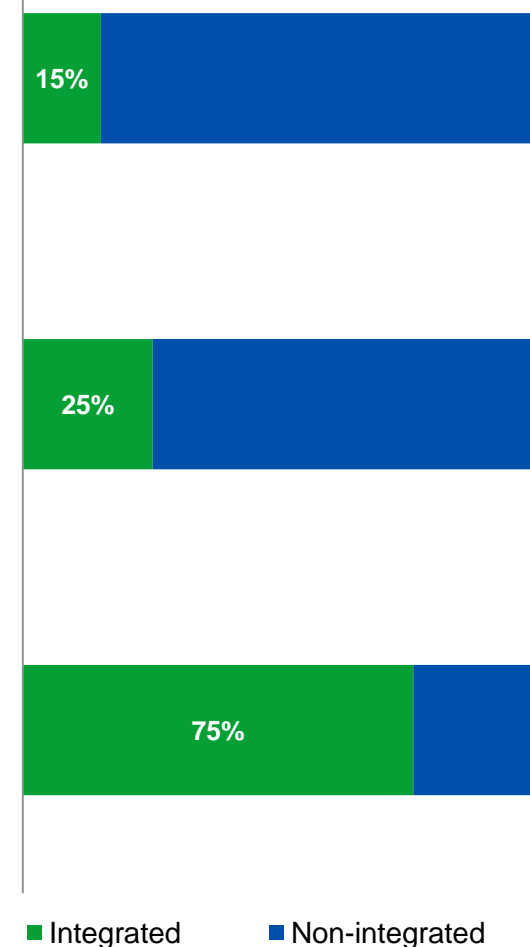
Key feedstock integration in the World Phosphate Industry⁽²⁾



Phosphate
rock+ammonia+local
sulphur = Fully integrated

Phosphate rock and
ammonia integration

Phosphate rock
integration



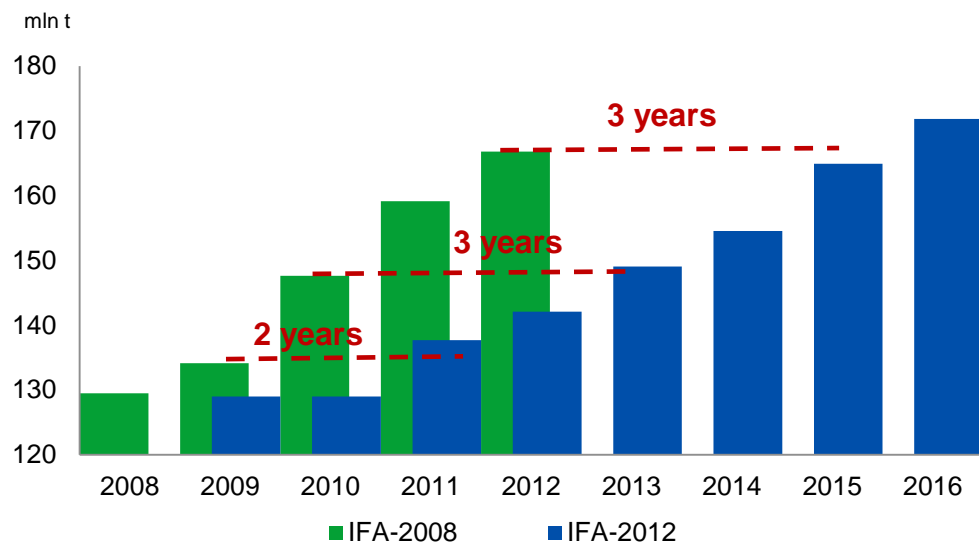
Source: companies' data, FERTECON, China Fert Market Weekly, PhosAgro

Note: (1) as of April 2013

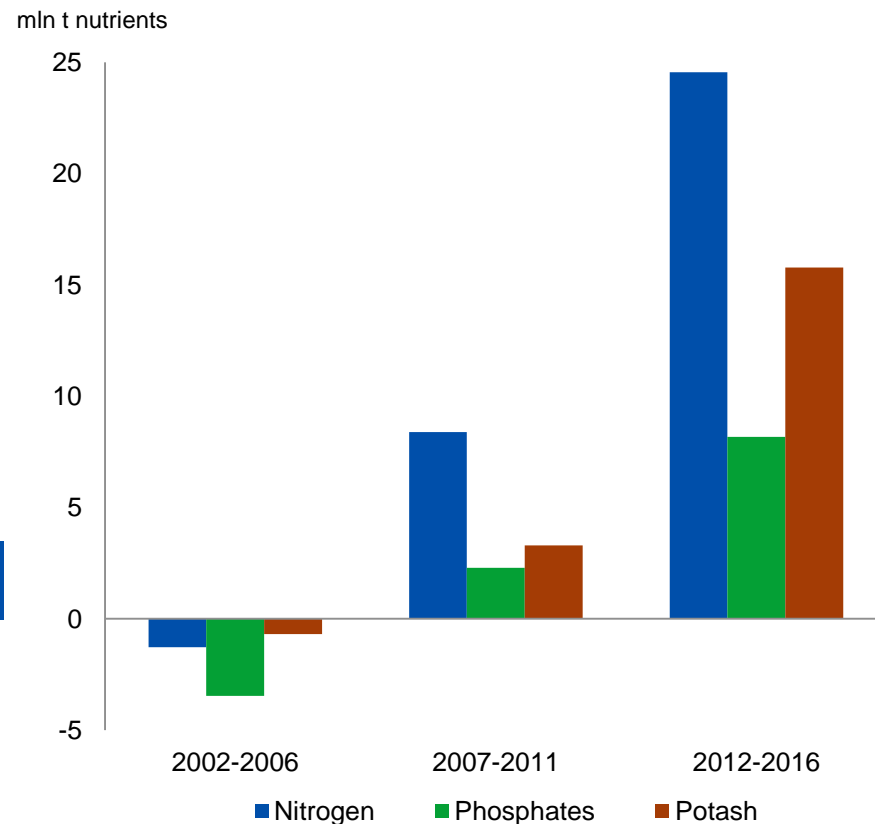
(2) by phosphoric acid capacities, excluding China

Commissioning phosphate rock and phosphoric acid capacities

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

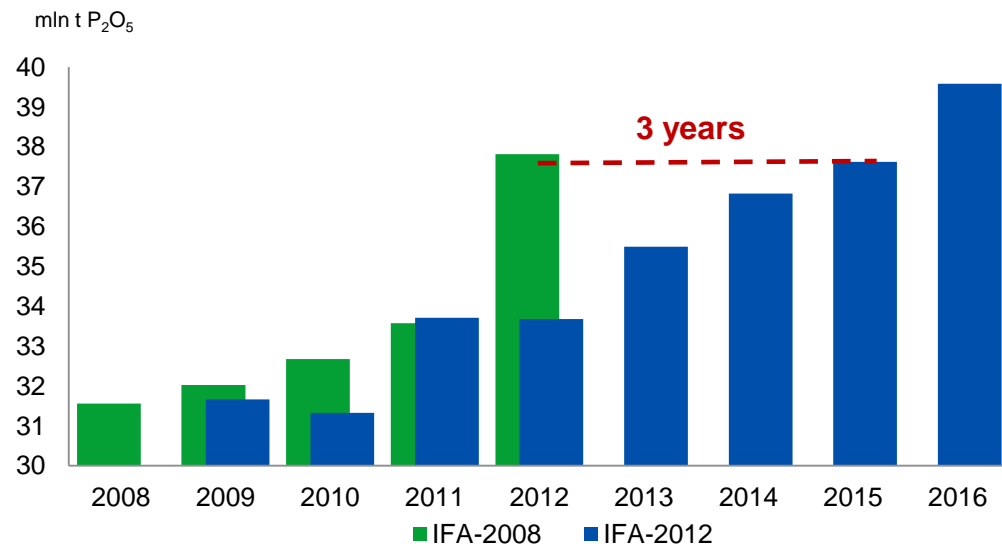


Changes in world fertiliser capacities (excl. China)

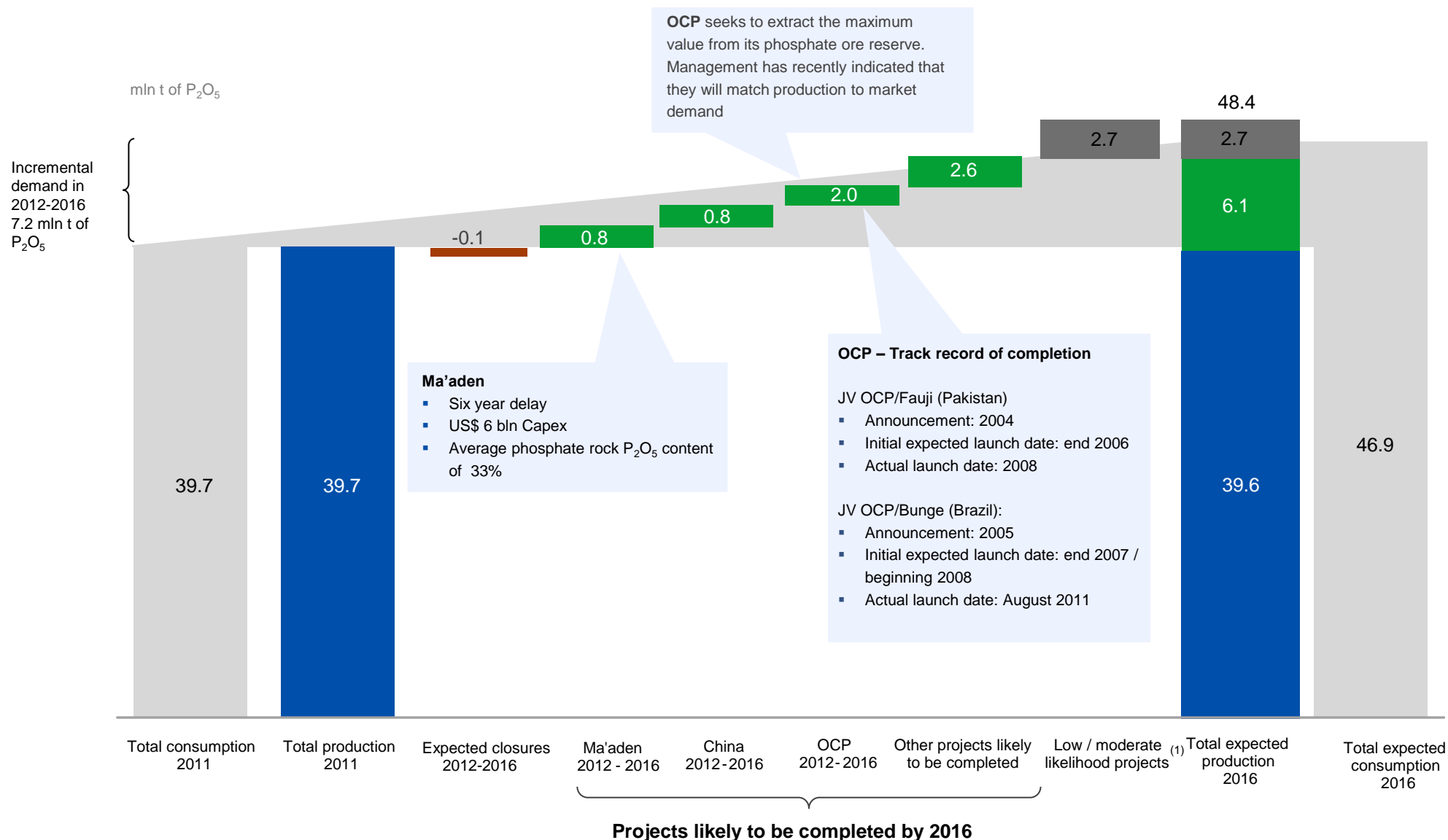


- Less new projects are announced in phosphates
- Commissioning of new capacities is delayed
- Shutdown in phosphate fertiliser capacities was more significant while less new commissioning in the past 5 years in comparison with nitrogen and potash sectors

Delays in commissioning phosphoric acid capacities (excl. China)



Timing and completion of new capacities is uncertain



Note: (1) Projects with low / moderate likelihood of completion by 2016

Source: FERTECON, closures and new projects at 100% nameplate capacity, Fertiliser Week, IFA, companies' data

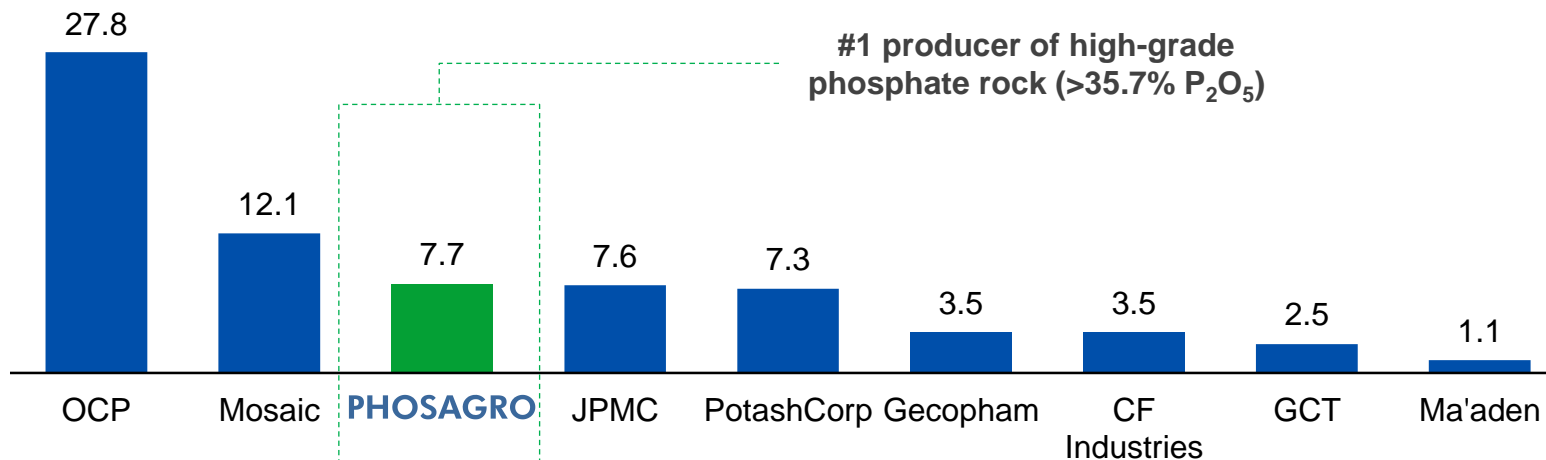


2. Company Highlights

World class integrated phosphate producer

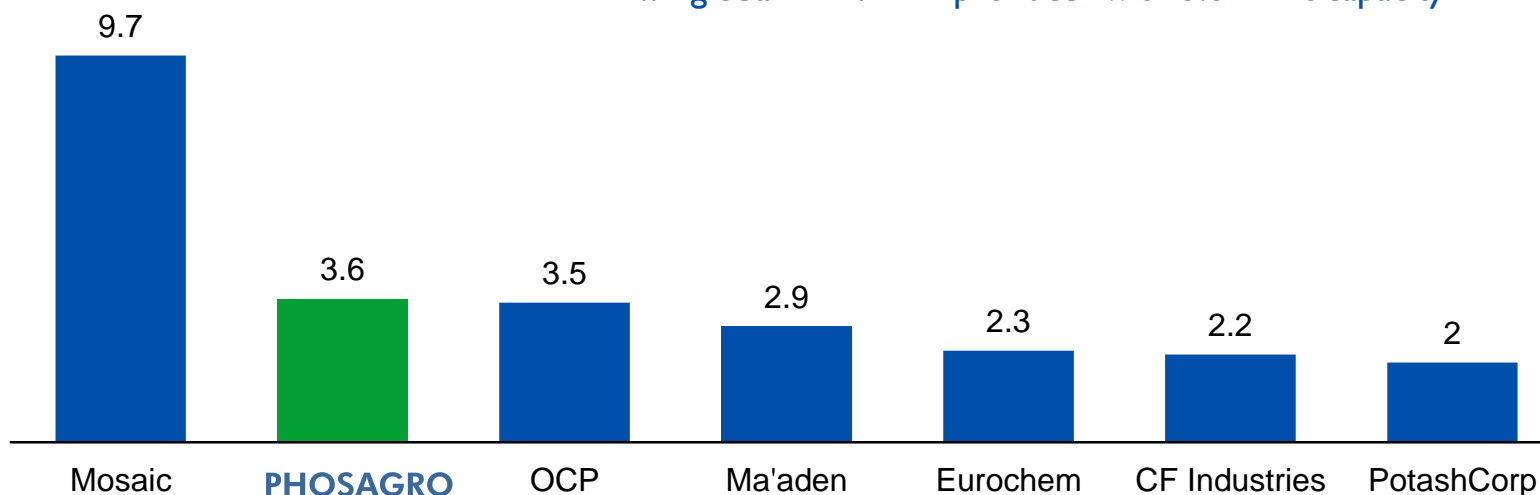
2011, mln t, excluding Chinese producers

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



2012, mln t, excluding Chinese producers

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



Source: FERTECON, IFA, companies' data


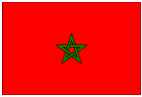




Control of world's premium phosphate resource base

World class integrated phosphate producer

Large high quality apatite-nepheline resources

Self-sufficiency in key feedstocks provides for low costs

Flexible production and sales

Location ⁽¹⁾	 Russia	 Morocco	 USA	 Jordan	 China	 Tunisia
World Phosphate Rock Reserves, billion t	2.1	50	1.4	1.5	3.7	0.1
Ore type	Igneous	Sedimentary	Sedimentary	Sedimentary	Sedimentary	Sedimentary
Al ₂ O ₃ content	13.0-14.0% High	Very low	Very low	Very low	Very low	Low to moderate
Minor Element Ratio (MER) ⁽²⁾	0.02-0.04	0.02-0.04	0.05-0.1	0.02-0.03	More than 0.05	0.05
Cadmium content ⁽³⁾	Less than 0.1	15-40	9-38	5-6	2	40
Level of radioactivity	Very low	Moderate	Moderate to high	Low to moderate	Low to moderate	Moderate
Hazardous metals content	Very low	Moderate	Moderate to high	Low	Low to moderate	Low to moderate

Positive effect on quality

Negative effect on quality

Source: FERTECON, IMC, USGS 2011

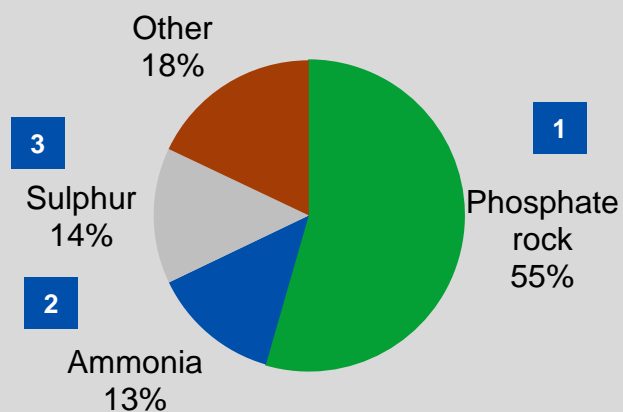
(1) Primary global DAP/MAP producing regions

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

(3) Average cadmium content in ppm

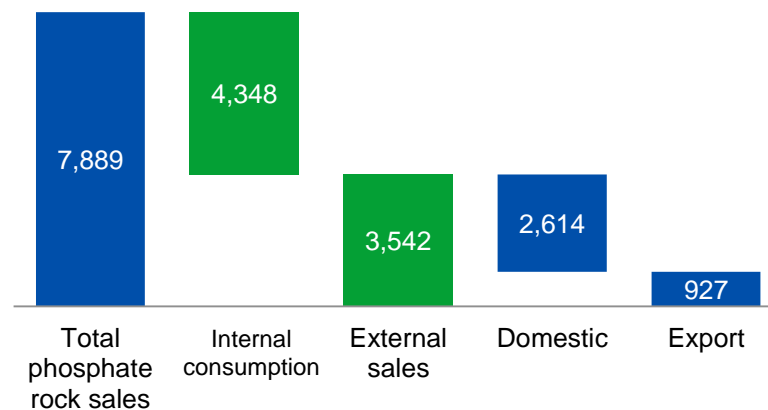
PhosAgro DAP production cash costs

2012, ExW, US\$



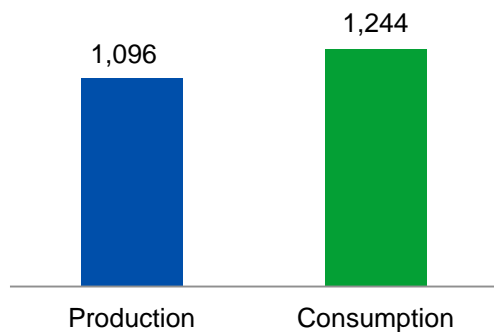
1 Phosphate rock: 100% self-sufficient

2012, kt



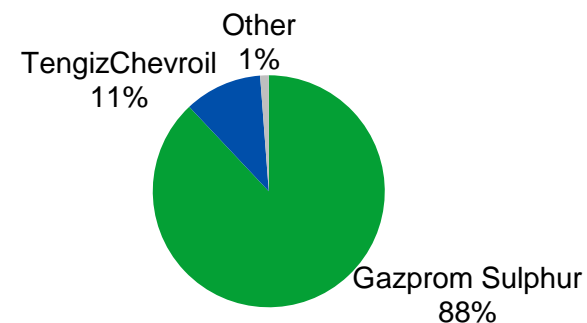
2 Ammonia: 88% self-sufficient

2012, kt



3 Sulphur: access to local supplies

Sulphur suppliers in 2012

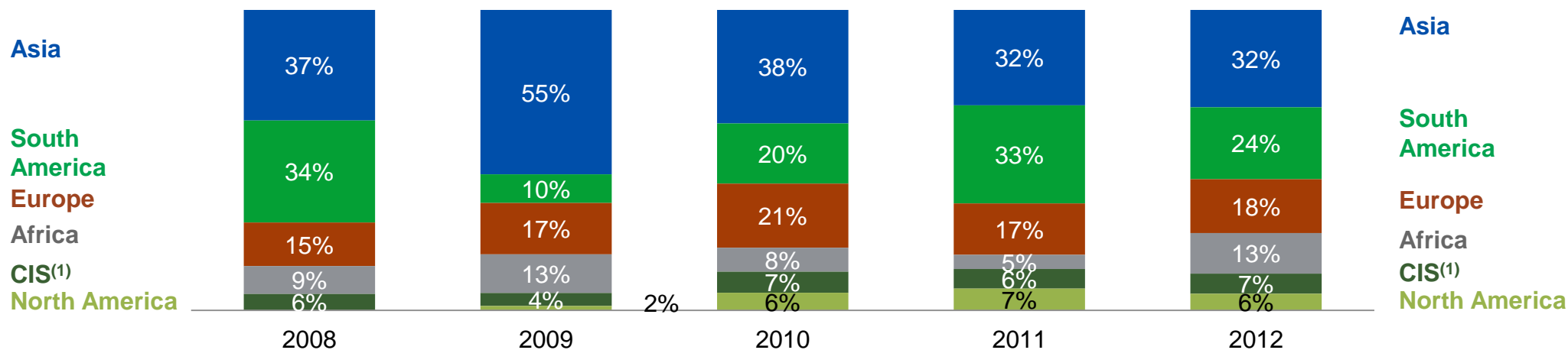


Flexible business model



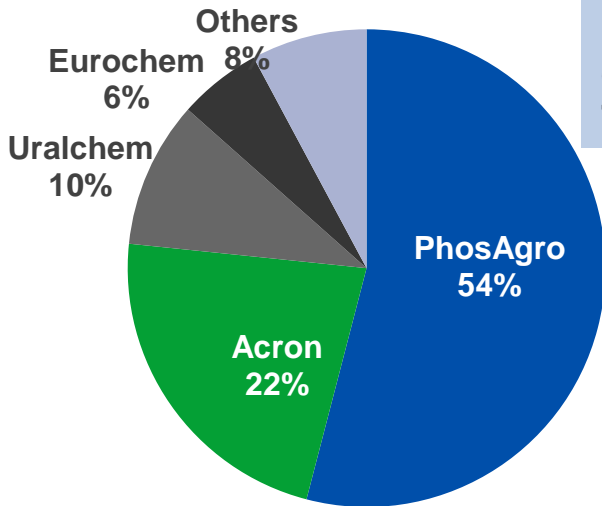
Phosphate-based fertilisers and feed phosphate exports by region

In volume terms



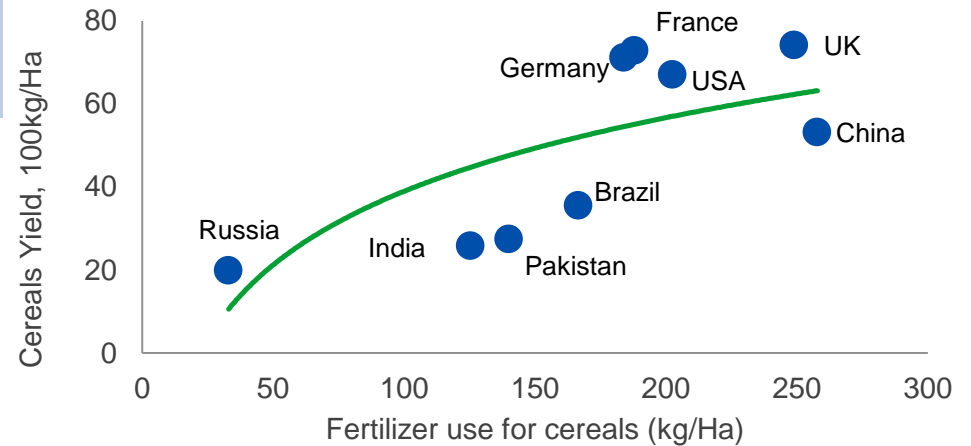
PhosAgro - the main phosphate fertiliser supplier for domestic market

#1 phosphate fertiliser supplier for domestic market

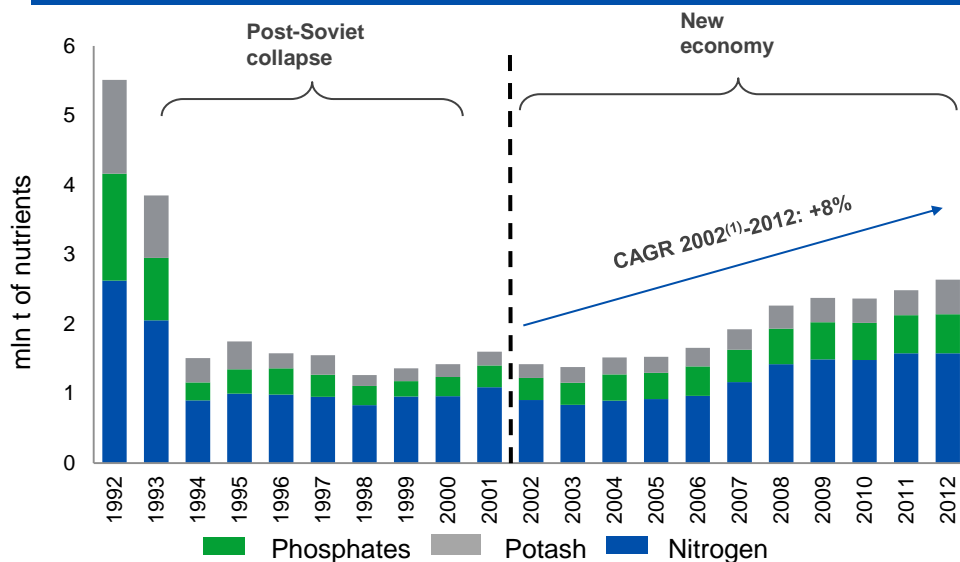


In 2012 PhosAgro domestic sales were 726 kt

Fertiliser effects on yields



Fertiliser consumption in Russia



Ramp up of new NPK plant will cover domestic demand

Potential supply of NPK from Balakovo will decrease logistics costs

In 2012 domestic NPK sales were 499 kt



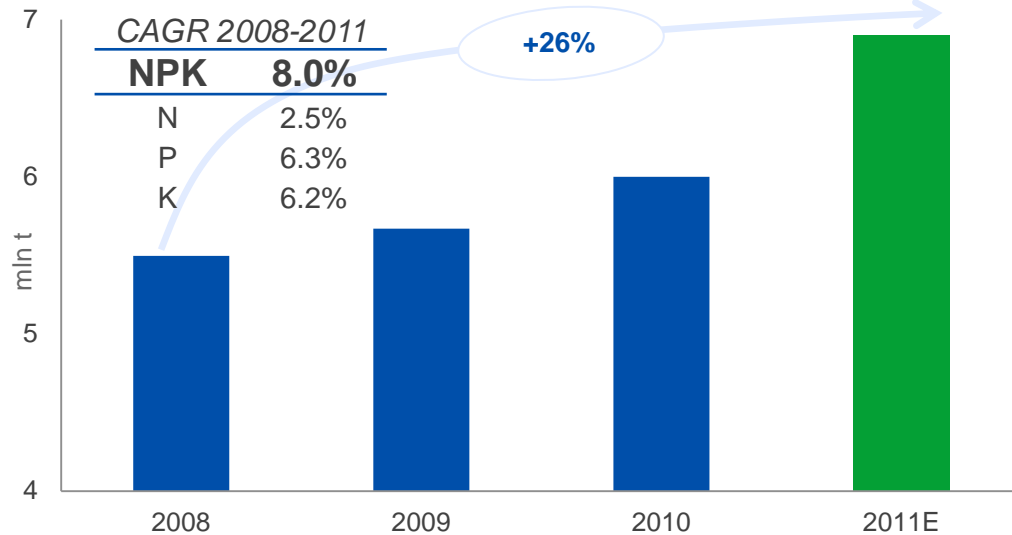
Source: IFA, World Bank, Azotecon, PhosAgro

Note: (1) First full year of PhosAgro operations

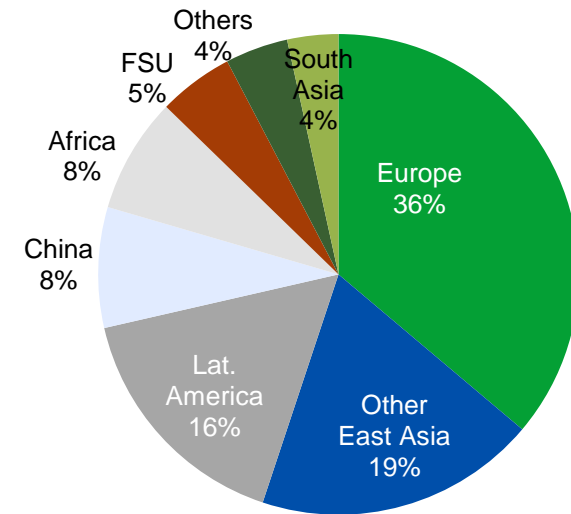
(2) Current railway tariff for transportation of one tonne of fertilisers to Krasnodar / Stavropol regions

PhosAgro's flexible model meets global demand for NPK

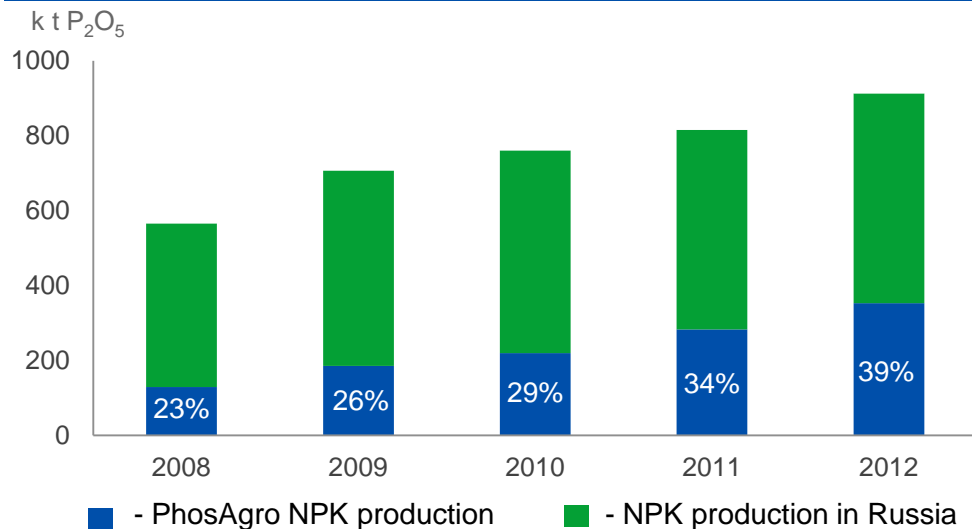
World NPK production



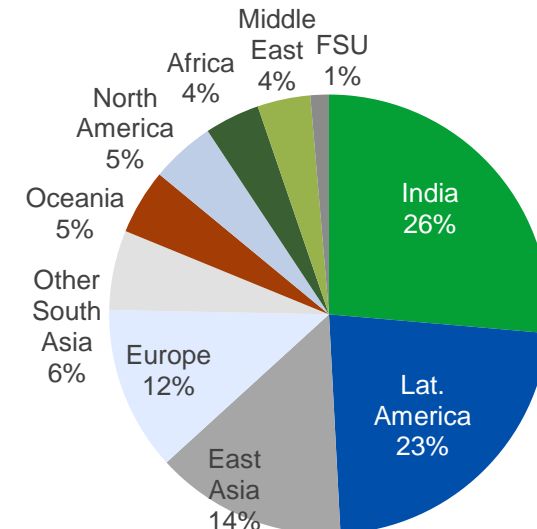
World NPK imports: ~2 mln t of P₂O₅ per annum⁽¹⁾



NPK production in Russia



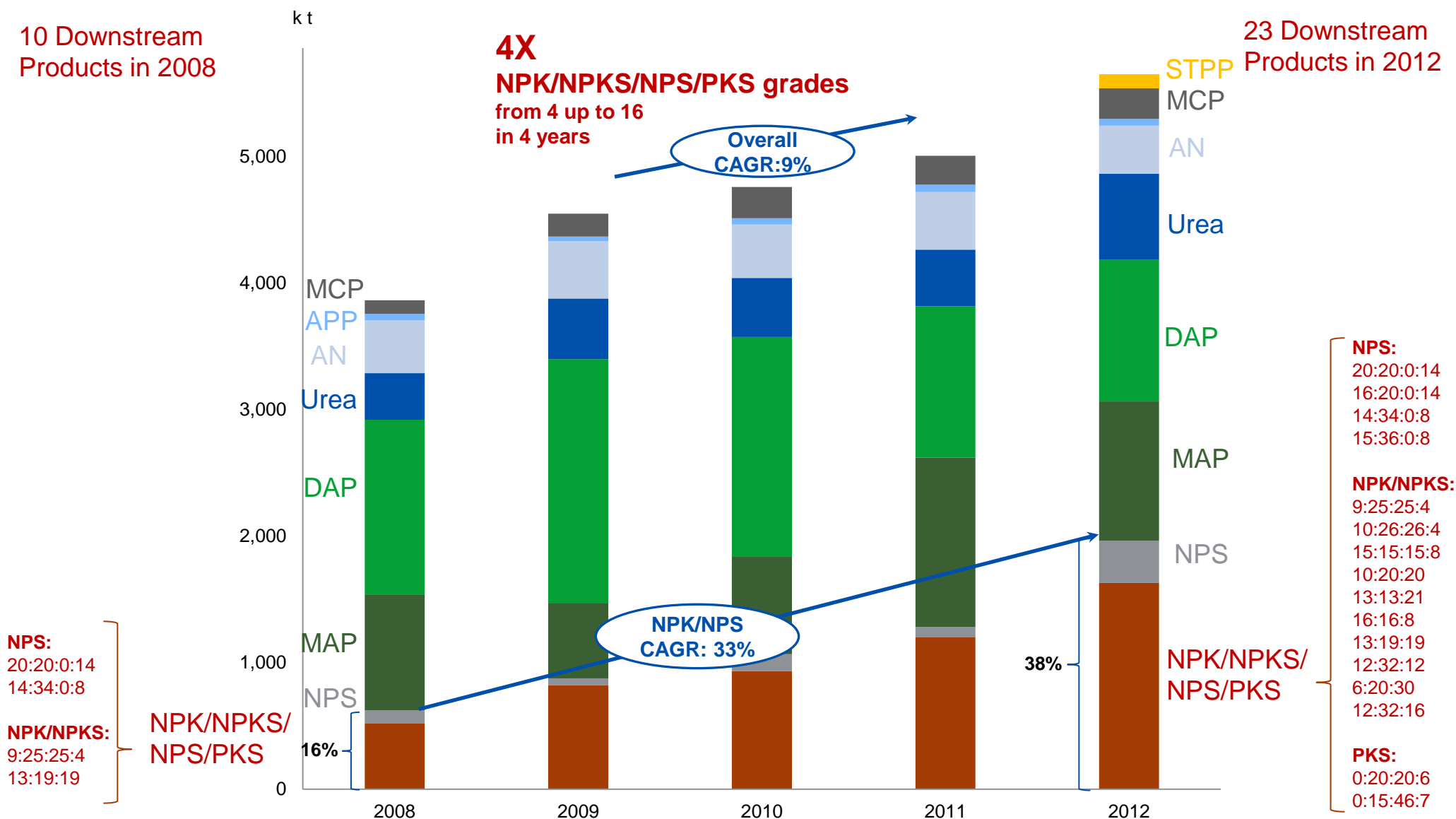
World DAP/MAP imports : ~8.5 mln t of P₂O₅ per annum⁽¹⁾



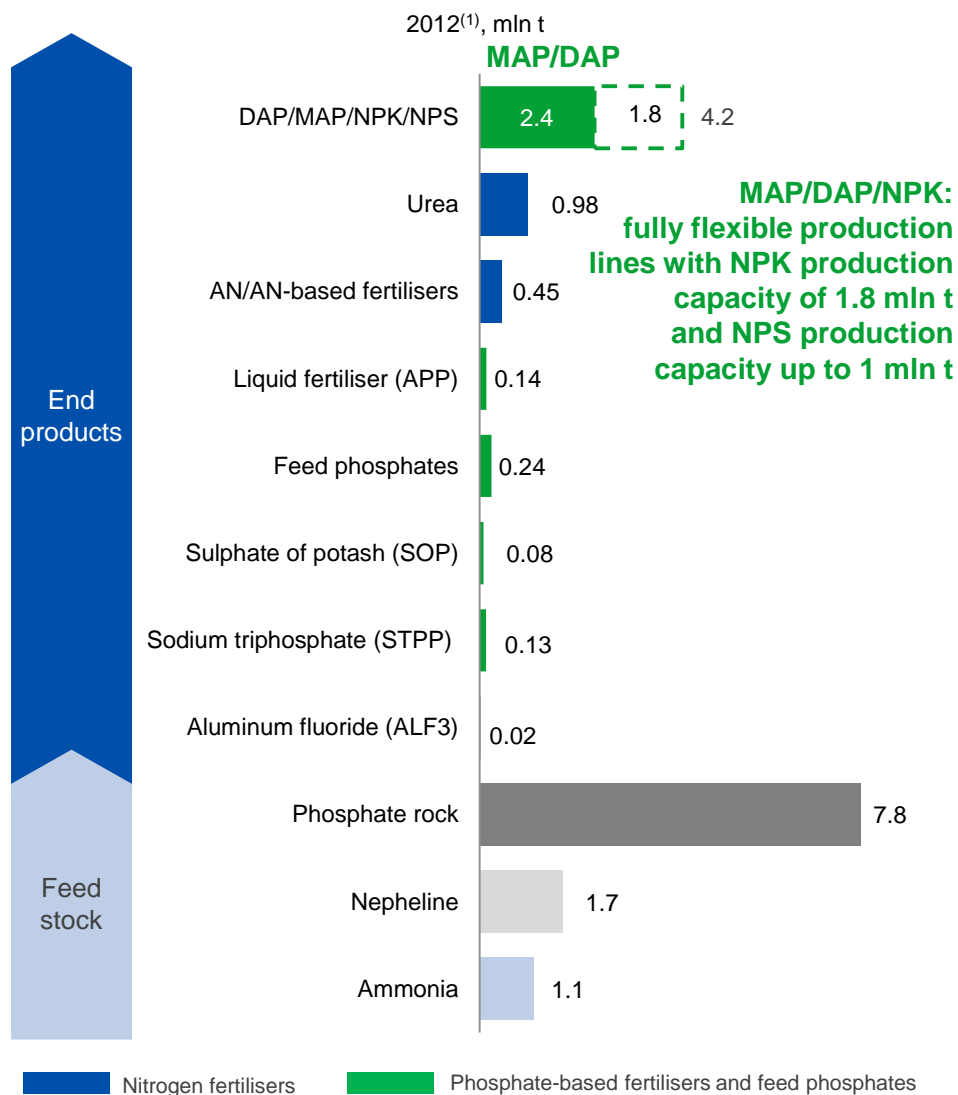
NPK High Margin Demand Drives PhosAgro's production mix

10 Downstream Products in 2008

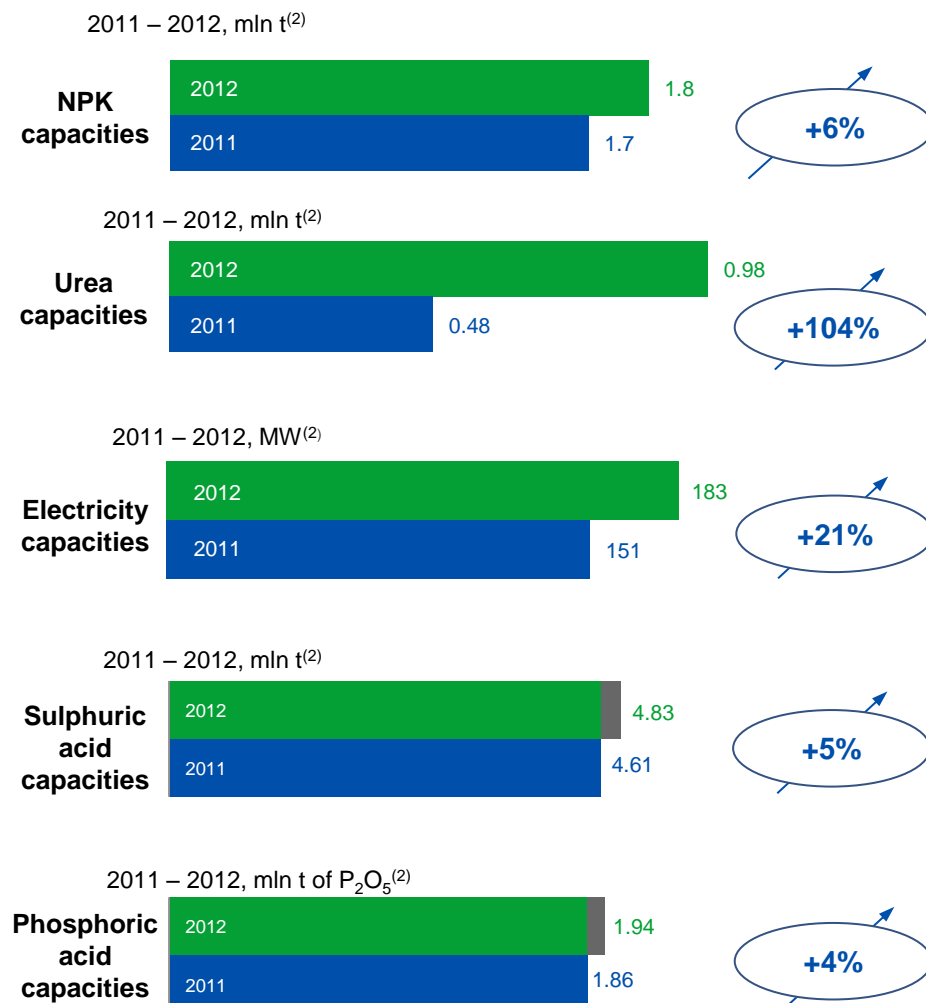
23 Downstream Products in 2012



PhosAgro Production Capacities



Capacity Growth 2011-2012



Source: PhosAgro

Source: PhosAgro

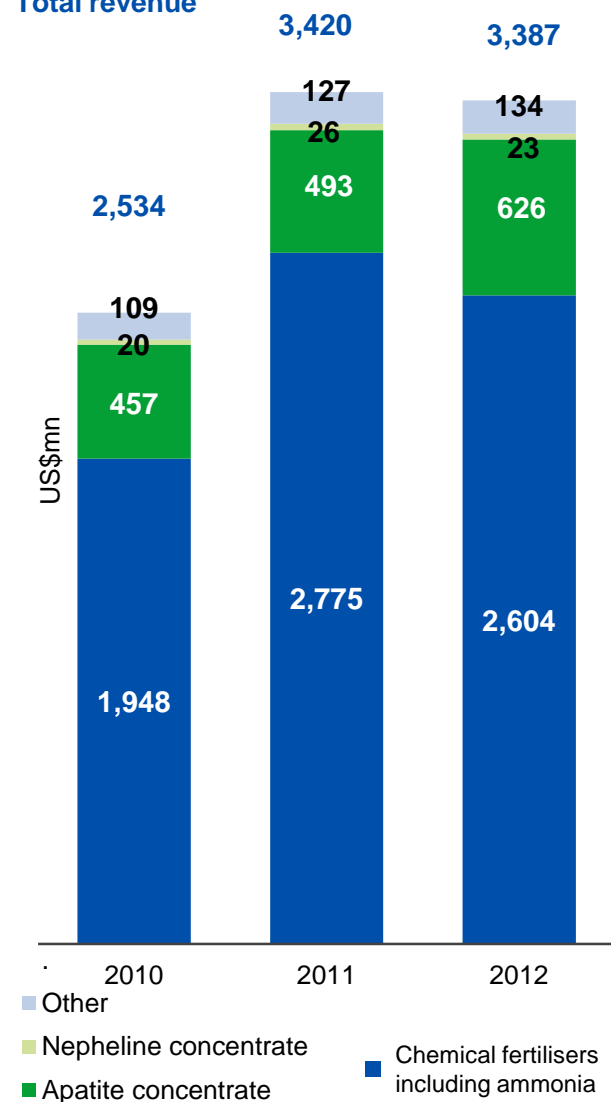
Note: (1) production capacities as of 31 December 2012
(2) as of 31 December 2011 and 31 December 2012



3. Financial Overview

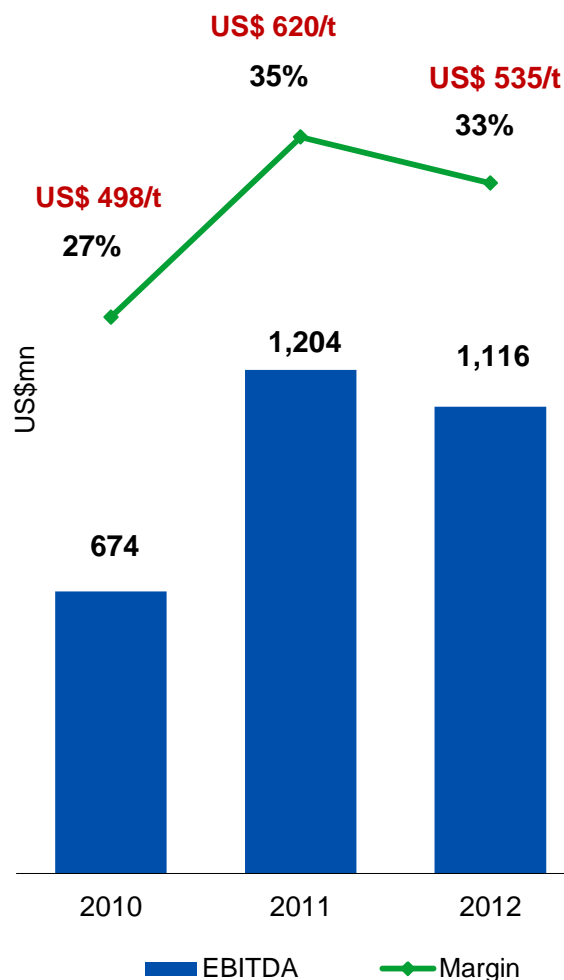
Revenue (FY 2010-2012)

Total revenue

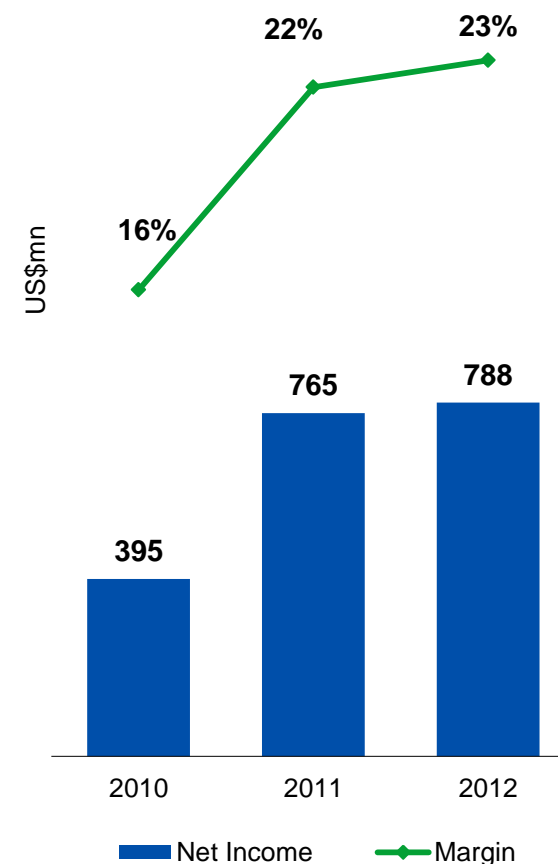


EBITDA (FY 2010-2012)

DAP FOB Tampa

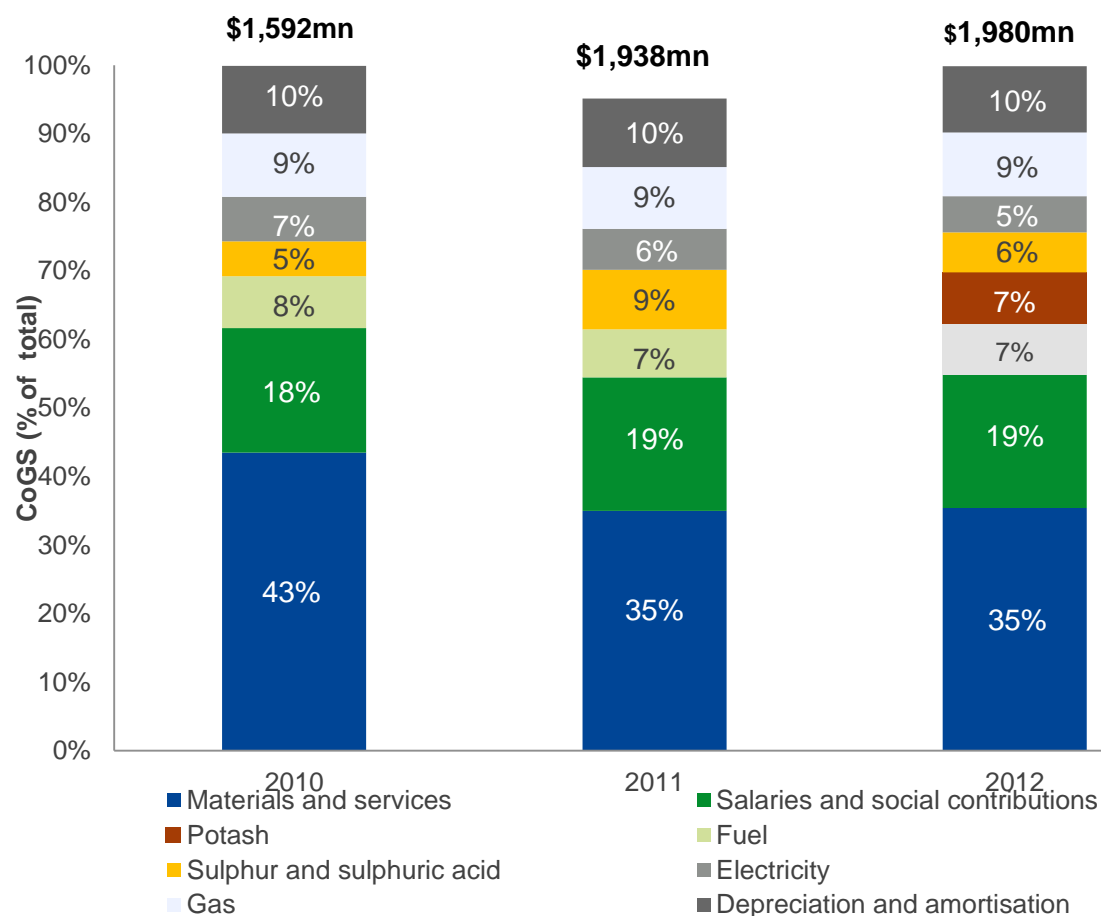


Net Income (FY 2010-2012)



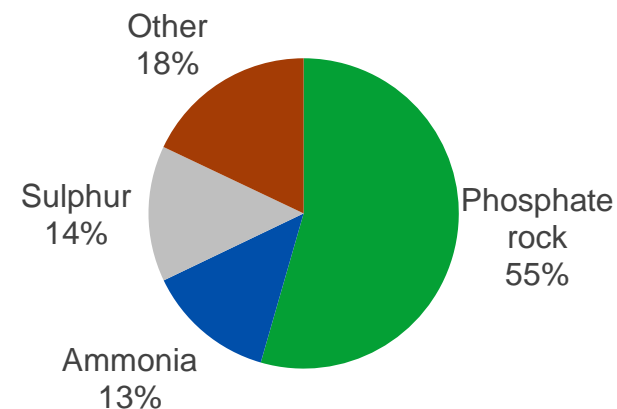
Cost of Goods Sold and Sales Volumes

Sales (kt)	2010	2011	2012
Fertilisers ⁽¹⁾	3,842 +6%	4,062 +5%	4,243
Rock	3,712 -15%	3,153 +12%	3,542



DAP production cash cost breakdown

ExW, US\$, 2012

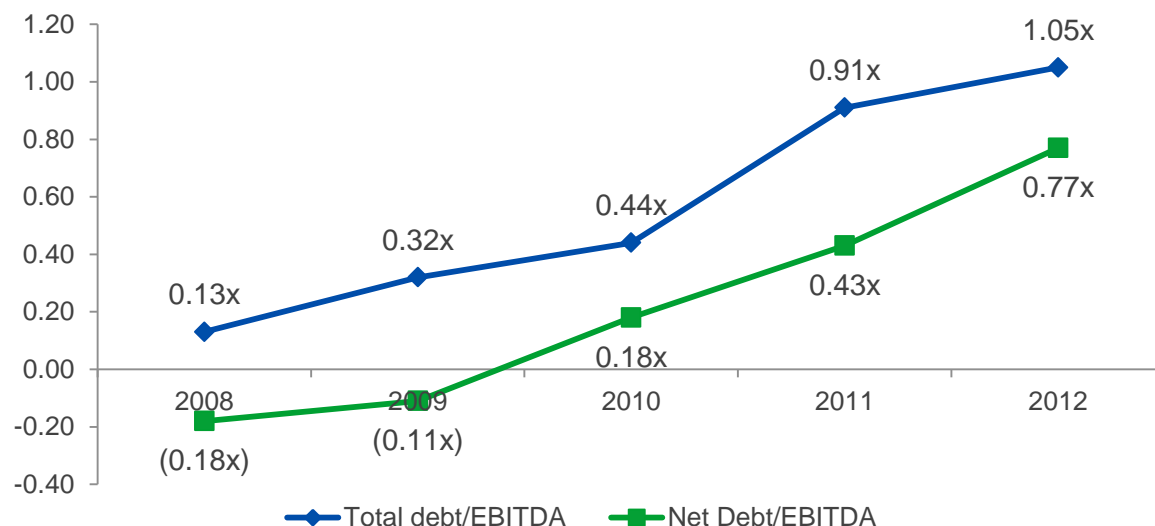


Source: PhosAgro

Note: Excluding change in stock of WIP and finished goods. Applied average USD/RUB exchange rates: 30.37 (2010), 29.39 (2011), 31.09 (2012)

(1) Phosphate-based fertilisers and feed phosphate (MCP)

Total Debt / EBITDA and Net Debt / EBITDA



Comment

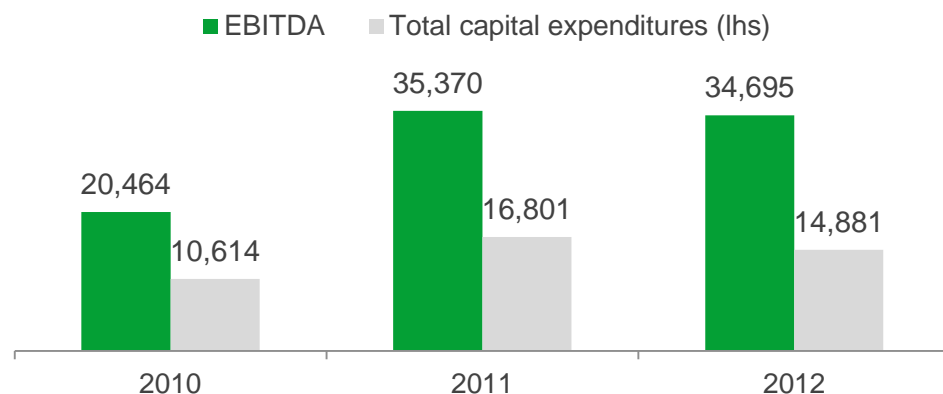
- Net debt / EBITDA remains at very comfortable level of 0.77x
- PhosAgro carefully manages its balance sheet and cost of financing for all current initiatives, including both the consolidation of subsidiaries and growth projects
- Successfully raised low-cost, long-term financing with our debut USD 500 mln 5-year Eurobond with a coupon rate of 4.204% in February 2013
- A group of PhosAgro shareholders completed a secondary public offering of existing shares and GDRs, which was followed by an additional share issue by PhosAgro in which the selling shareholders re-invested 45% of the proceeds from the SPO, giving the Company an additional USD 211 million of financing in April 2013

Public Debt

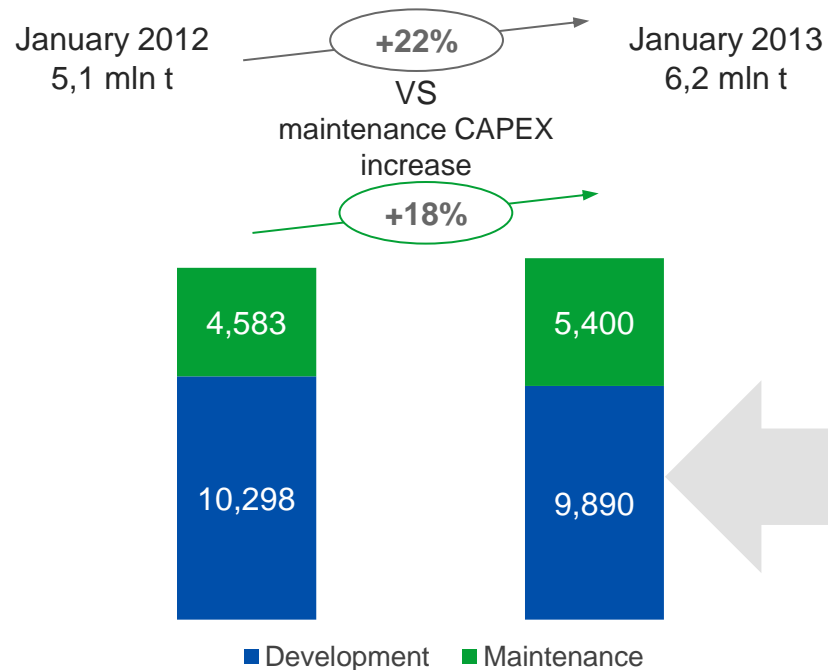
Eurobonds issued on February 2013 (LPN)

Issue size	\$US 500 mln		
Corporate ratings	Baa3 Moody's	BBB-/Stable 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		

EBITDA vs Capex¹



Downstream end-products overall capacity increase



Major expansion projects

Project	RUB mln	To be spent over
New PKS production facility with 100 kt pa at Metachem	303	2013 - 2015
New NPK production facility with 450 kt pa capacity at BMF	6,325	2013 - 2016
New ammonia plant with 760 kt pa capacity at PhosAgro-Cherepovets.	23,447	2013 - 2016
Including licensing and engineering feasibility which will be added to CAPEX as soon as contract is signed	2,581	

Source: PhosAgro

Note: (1) Cash flows used in operations before income tax and interest paid

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

Dividends

Post-IPO dividends	per share, RUB	per GDR, US\$
2011 April-December	57.5	0.61
9M 2012	63	0.67
Final 2012 Dividend Recommended	19.9	0.21
2012 Total	82.9	0.88

+44%

- Dividend per share increased 44%
- Dividend policy aimed at paying dividends of between 20% and 40% of annual consolidated net income
- Post-IPO dividend yield > 7%*
- calculated in accordance with IFRS
- Total post-IPO payout ratios: 49% from net profit attributable to shareholders; 42% from total net profit
- Board of Directors has recommended RUB 2.5 bln final dividend for 2012

Total paid

Post-IPO dividends paid	Dividends, RUB bln
2011	7.2
2012	7.8
Total	15.0

4. Future potential



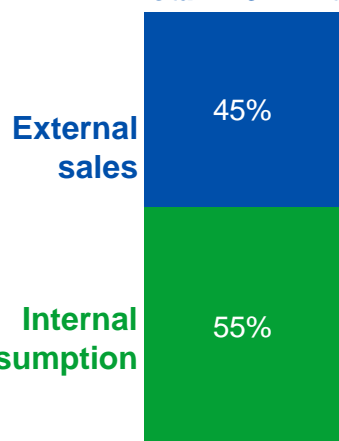
Long term strategy for volume growth of fertilisers

2012

Future (one – four years)

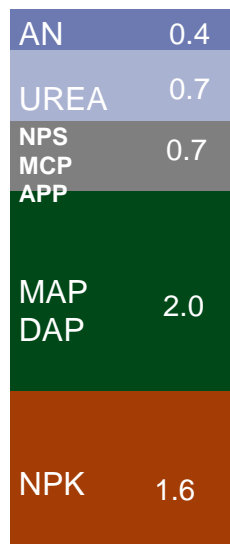
Phosphate rock

Total: 7.9 mln t

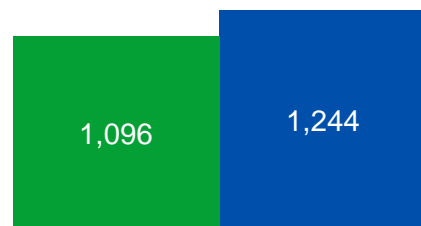


New NPK/PKS production

Overall 5.4 mln t

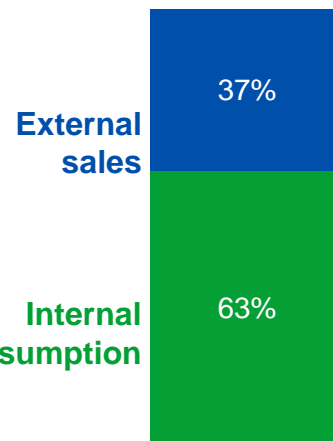


Ammonia
kt



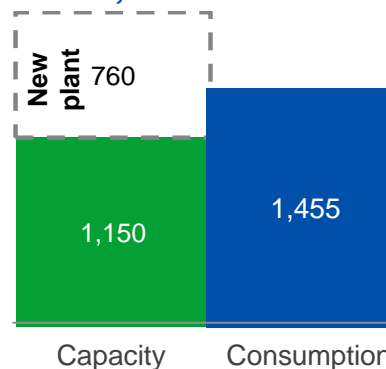
New ammonia plant

Total: 7.9 mln t

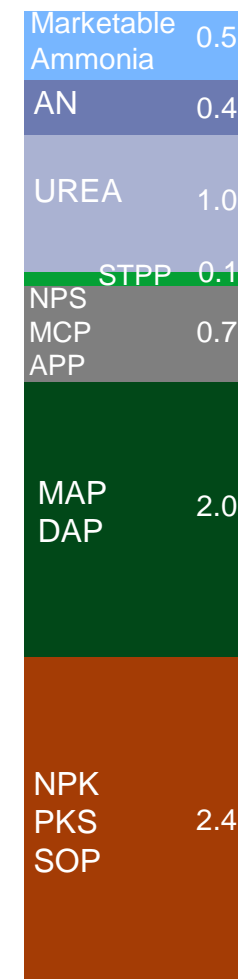


Overall growth 31%

Total: 1,910 kt

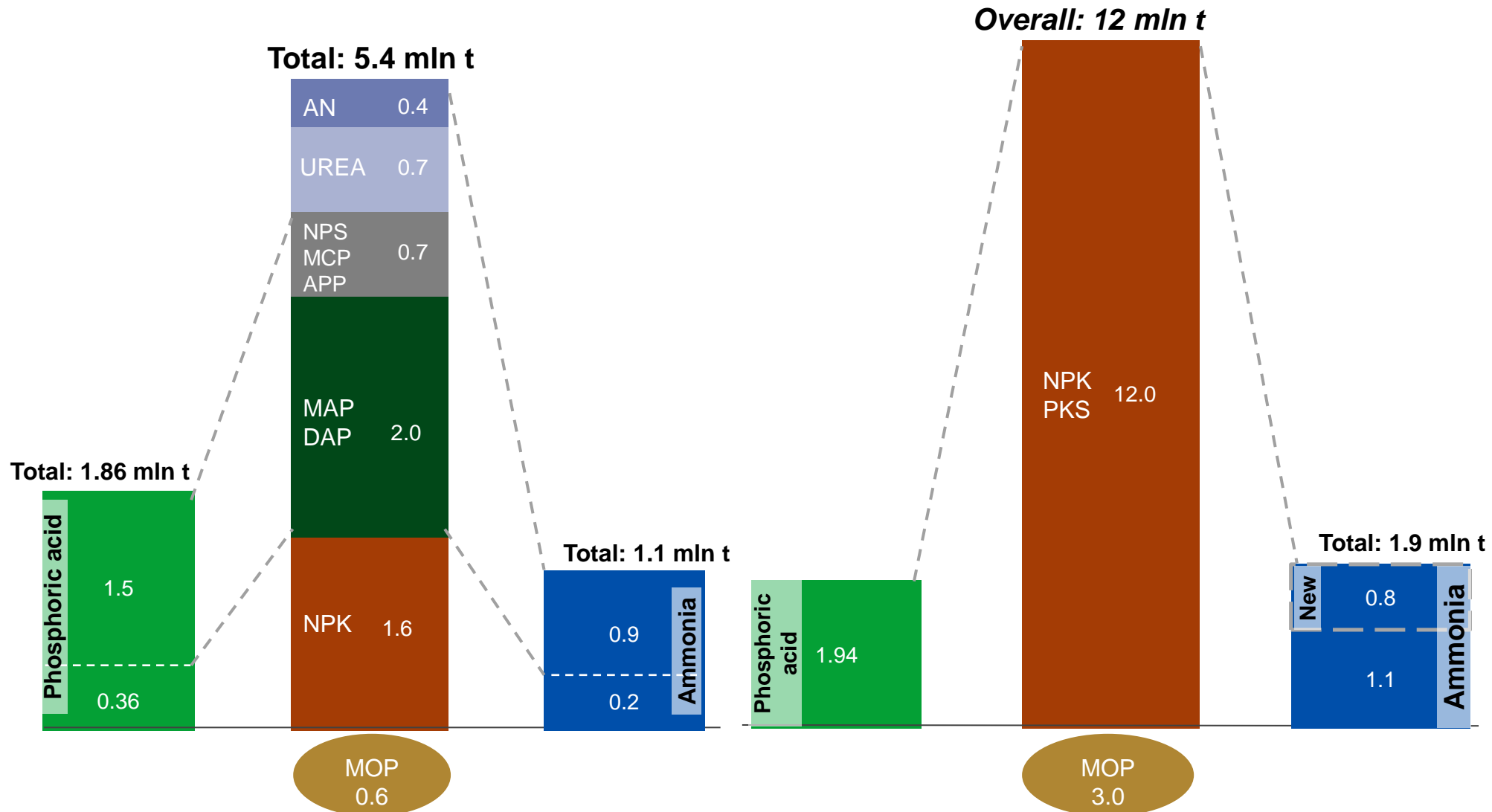


Overall 7.1 mln t



2012

Potential NPK/PKS production of 12 mln tpa





Q&A

