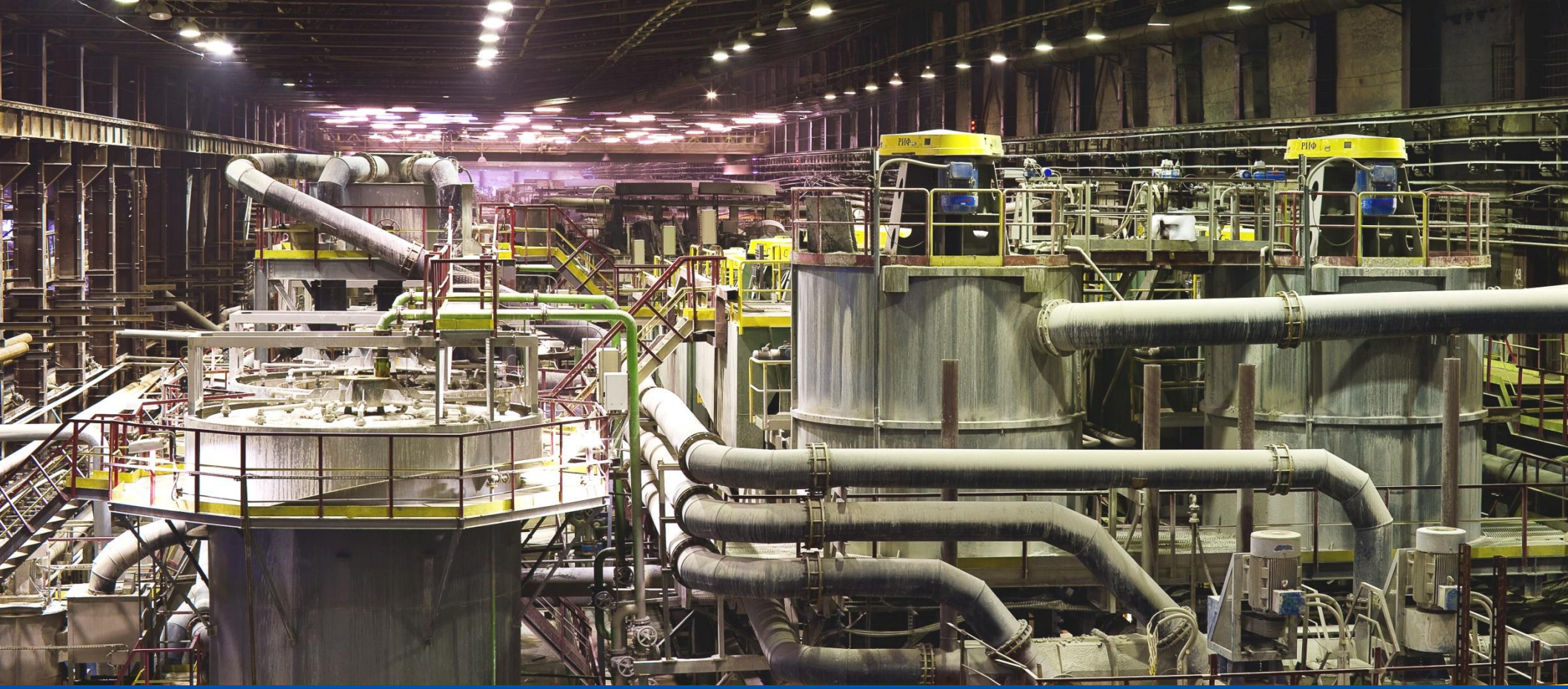

PHOSAGRO

Maxim Volkov
CEO

Goldman Sachs 17th Annual Agribusiness Conference

February 2013

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PhosAgro at a glance

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)
- Al_2O_3 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

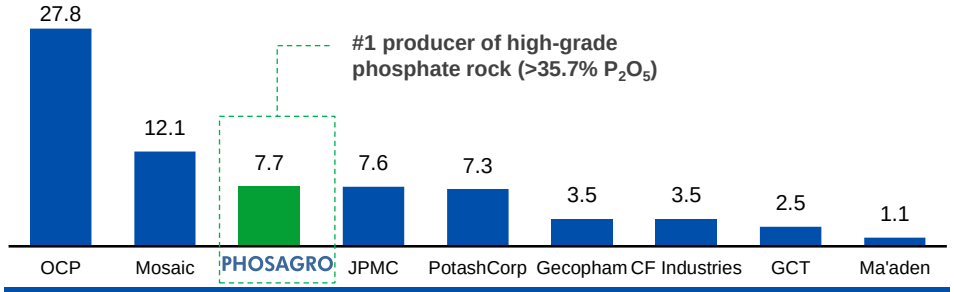
- Flexible production lines
- Phosphate fertiliser capacities of 4.2 mln t, 1.8 mln t fully flexible into NPK production
- Leader in Russian fertiliser market growing twice faster than the world consumption
- Net back driven sales model with a global presence

Strong financial performance

- EBITDA of $1,204 mn and $874 mn in 2011 and in 9M 2012
- Net debt/EBITDA: < 0.5x

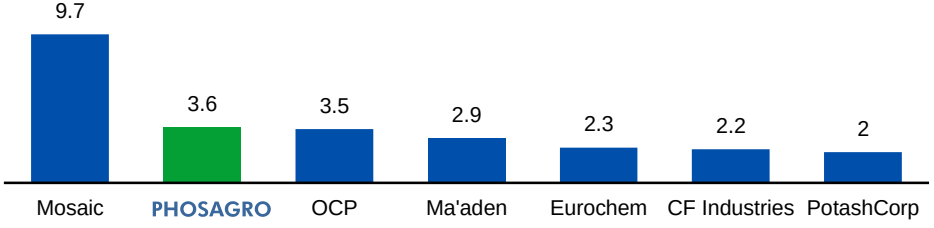
Leading global phosphate rock producers (by production)

2011, mln t, excluding Chinese producers

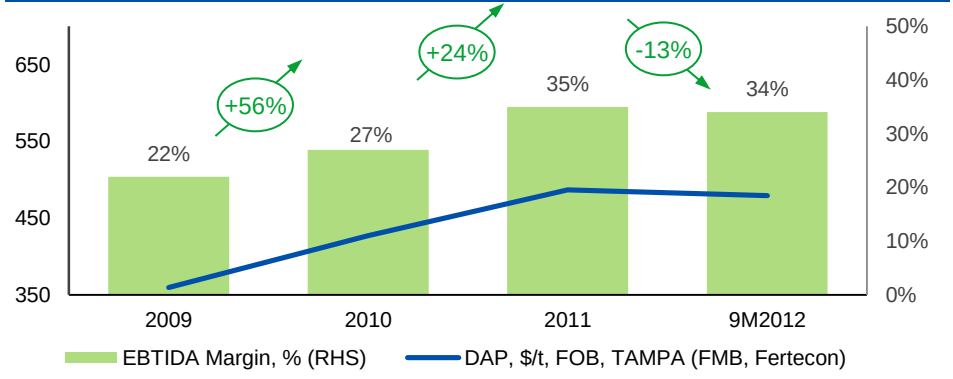


Leading global DAP/MAP producers (by capacity)

2012, mln t, excluding Chinese producers



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



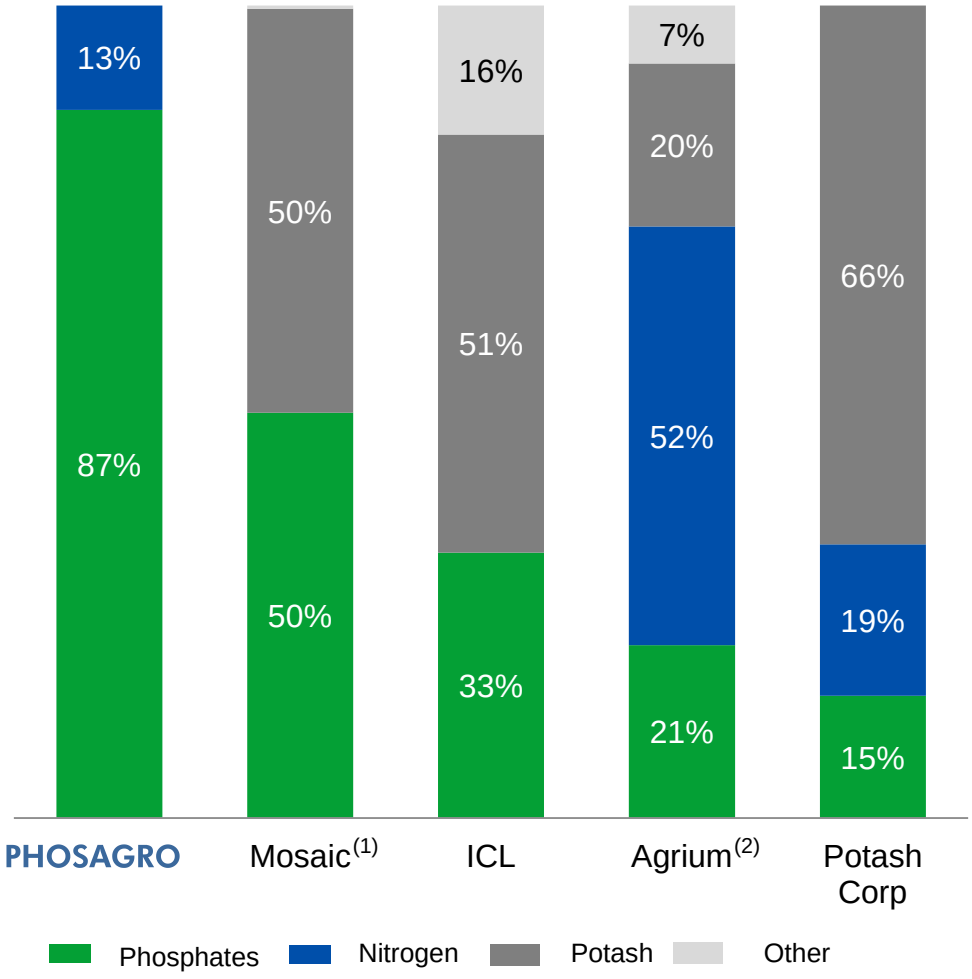
Source: FERTECON, FMB, IFA, companies' data, PhosAgro

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

The only pure play phosphates producer

Gross profit breakdown by segment

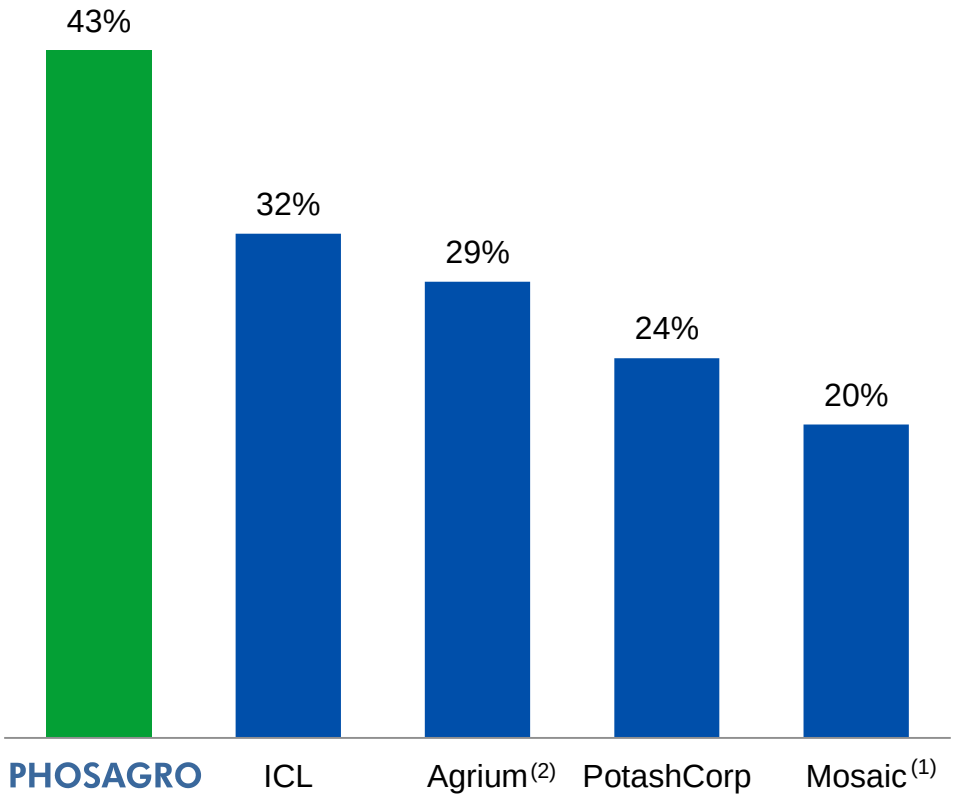
Average gross profit breakdown by segment for 2008-2011



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

Phosphate segment gross profit margin

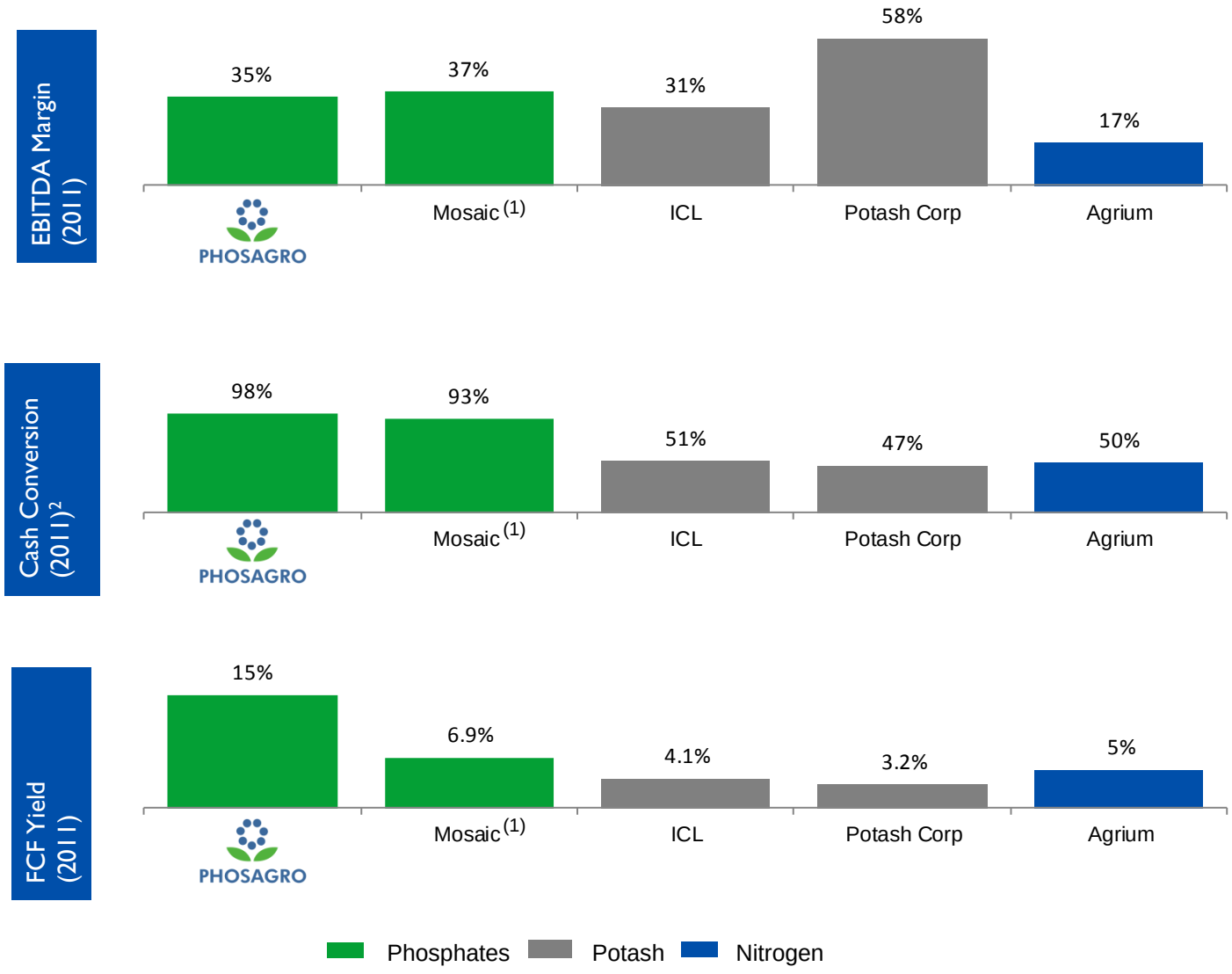
Average gross profit margin of phosphate segment for 2008-2011



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

PhosAgro Benchmarks Favourably Against Key Competitors

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



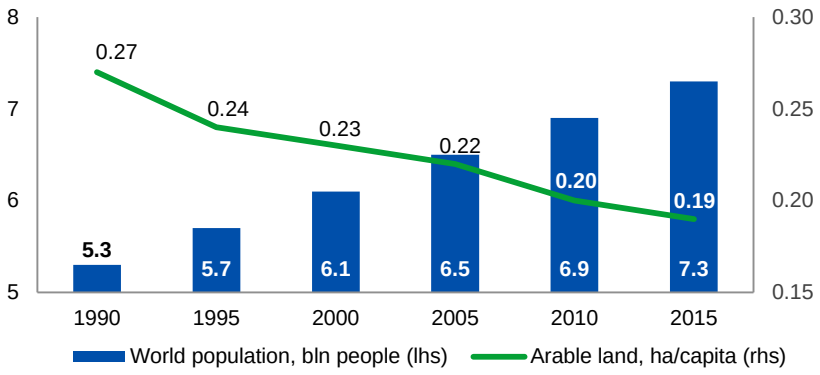
Source: Companies' reports, Bloomberg
Note: (1) Calendarised
(2) Calculated as operating cash flow minus capital expenditures divided by net income adjusted for minorities

1. Phosphates – an attractive industry

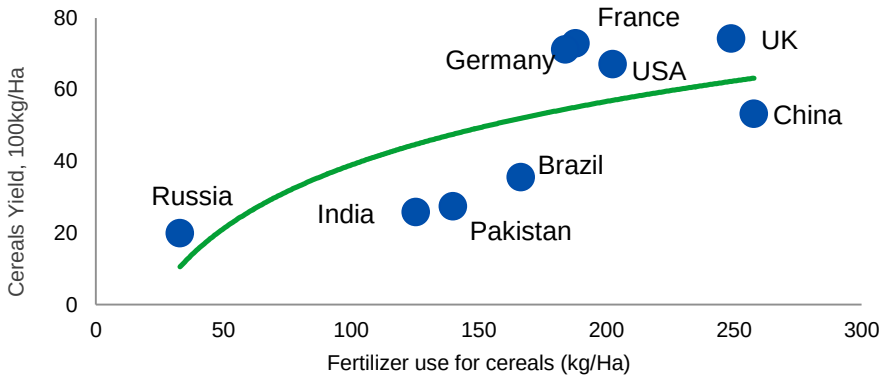
Strong demand fundamentals for fertilisers

Phosphate is the most important nutrient for distressed land

Population growth and decrease of arable land per capita

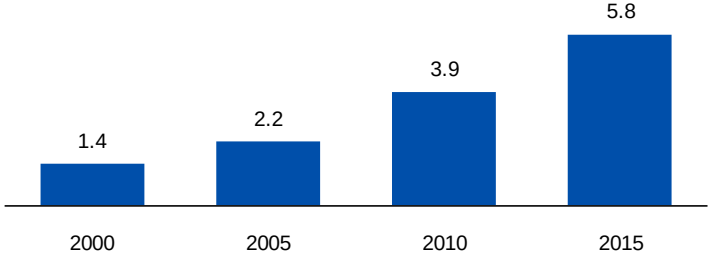


Fertiliser effect on yields

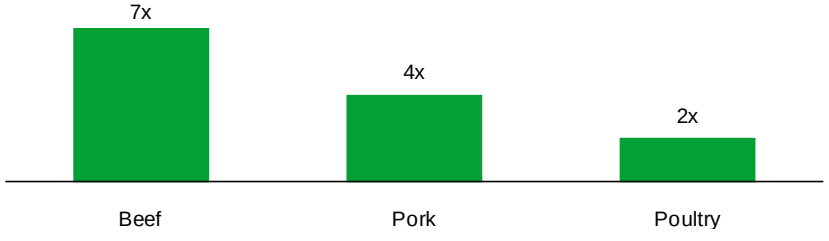


Meat consumption is driving demand for phosphate-based fertilisers and feed phosphates

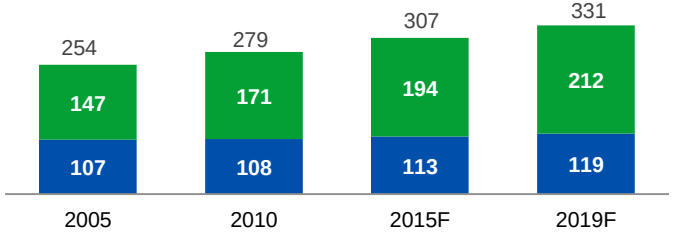
Growing GDP per capita in Emerging Markets
'000 US$



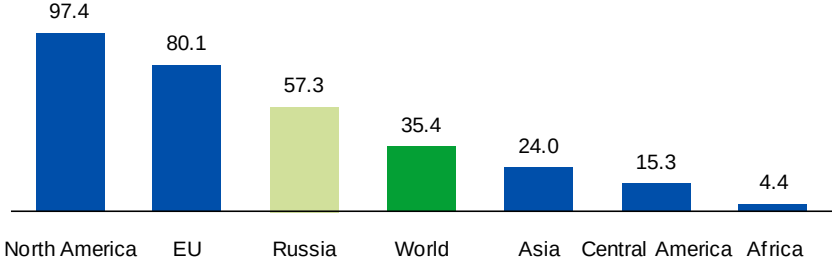
Animal feed a key driver for grain consumption
kg of grain required to produce 1 kg meat



Changing diets – growth in meat consumption
mln t



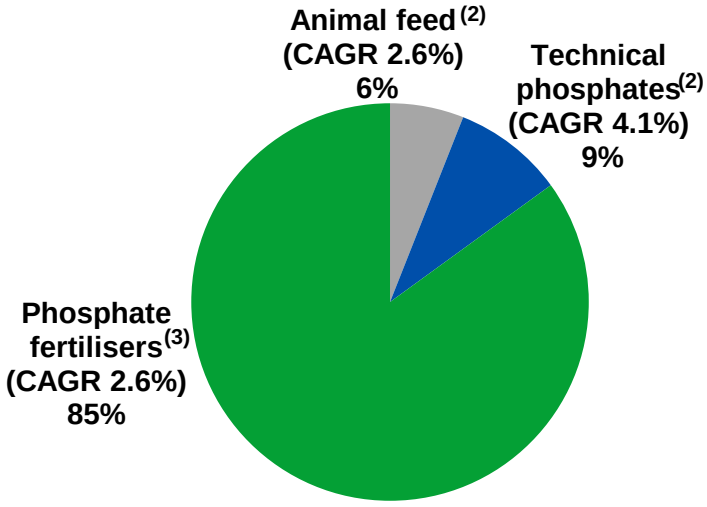
Meat Consumption by Region
kg meat/capita/year



Source: United Nations, IMF, USDA, FAO

Phosphorus is essential for life

Phosphorus consumption structure [1]

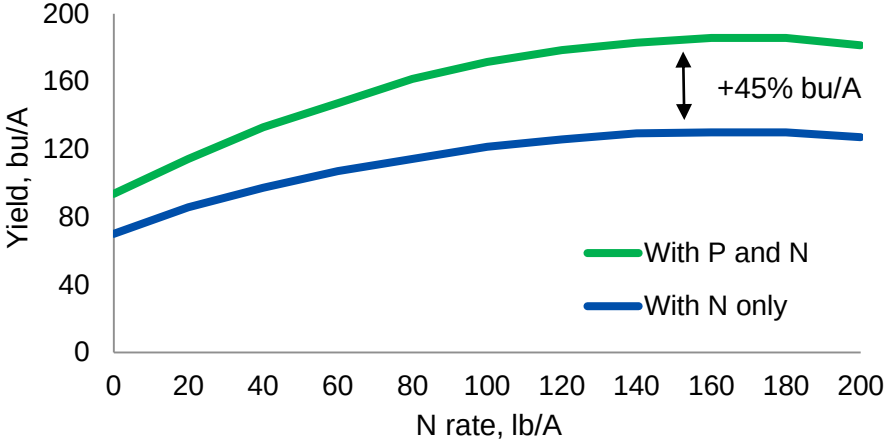


Phosphate fertilisers – 85%[1] with CAGR of 2.6% [3]

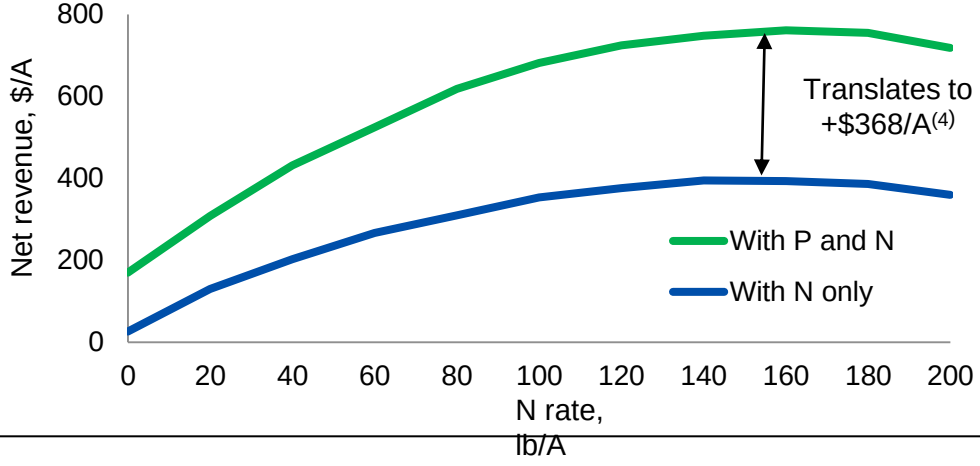
Without phosphate fertilisers

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

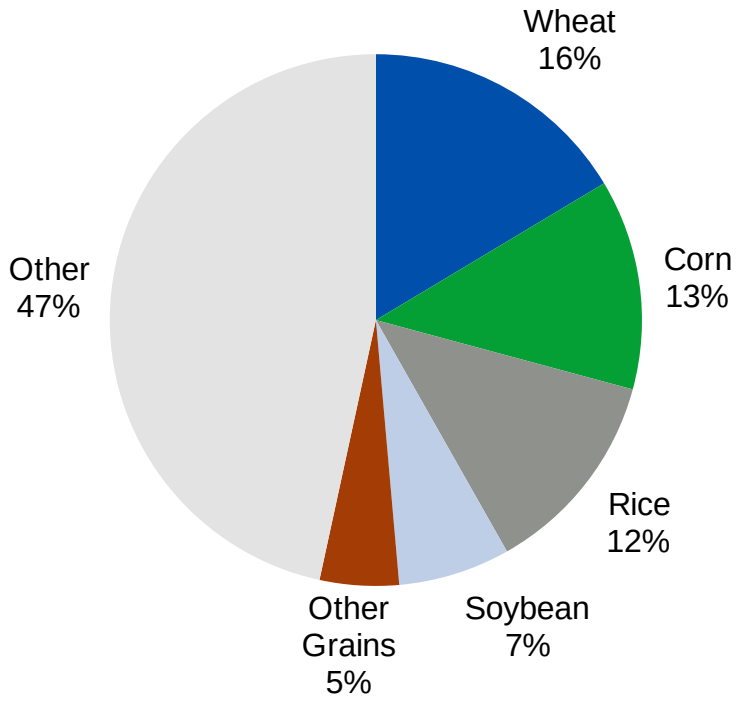
(2) Fertecon/CRU forecast for 2010-2020

(3) IFA forecast for 2012-2016

(4) as corn price of US$ 7/bu

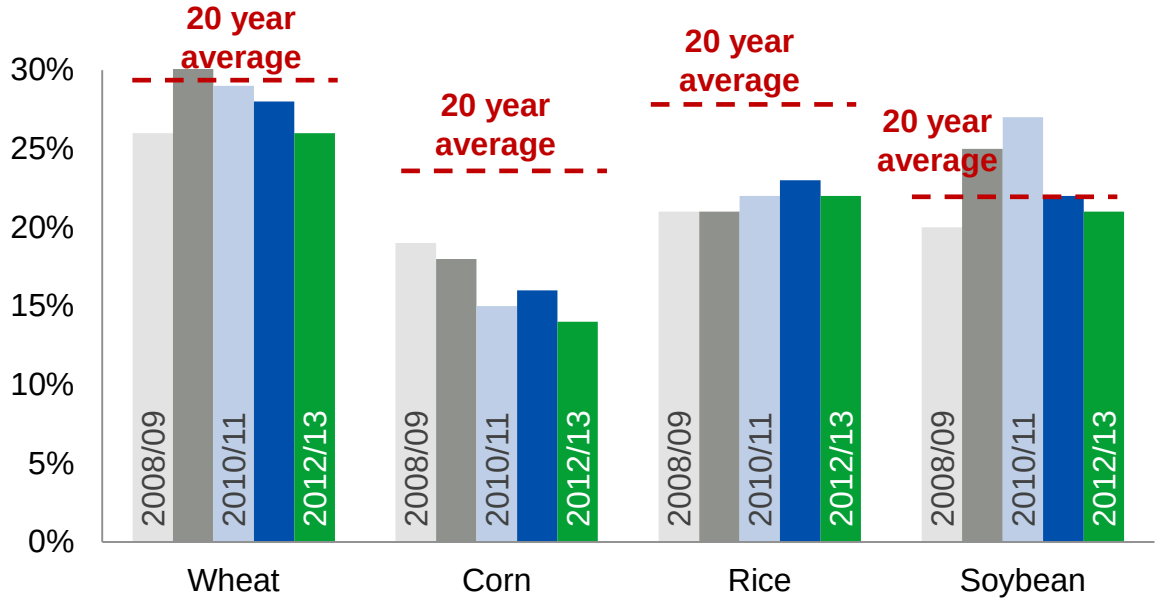
Stock-to-use ratios for the key phosphate-using crops are at low levels driving crop prices

Phosphate fertiliser use by crop

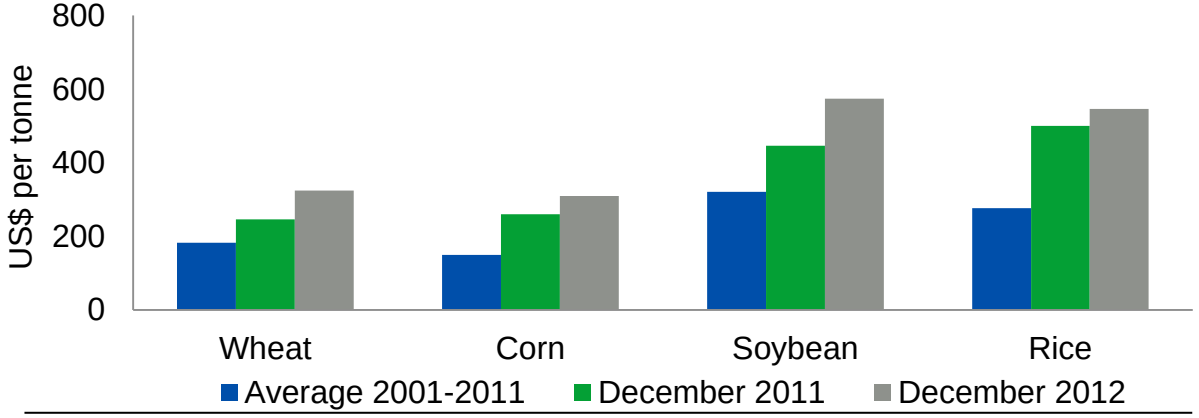


Source: IFA

World grain stocks-to-use ratios, %



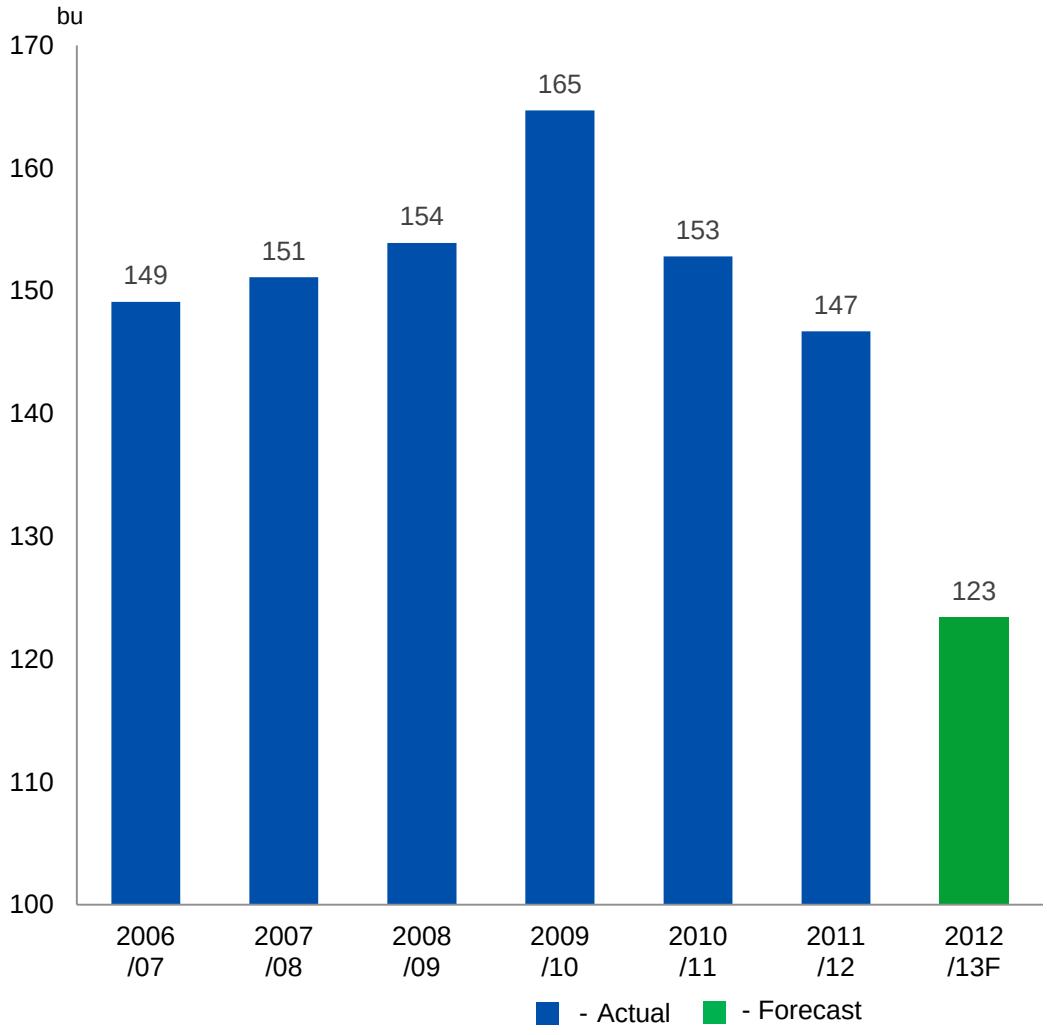
Crop prices



Source: USDA, FAO

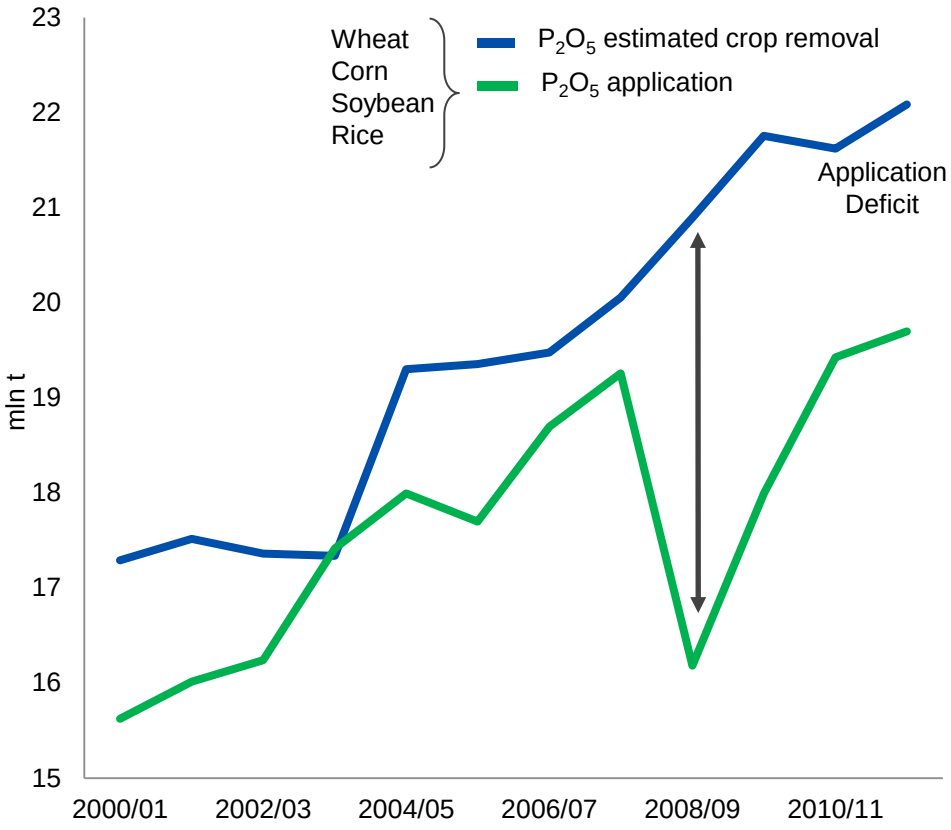
Significant room for further growth of use of phosphate fertilisers

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

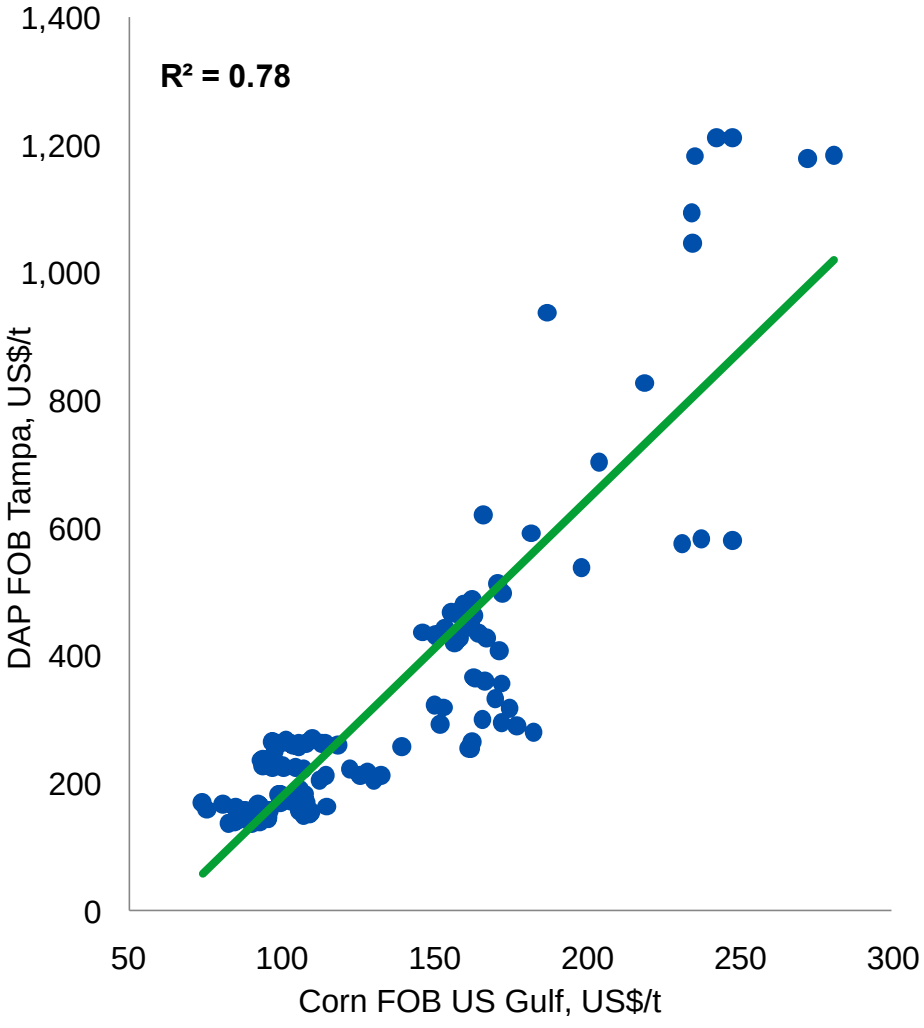
Wheat	Corn	Rice	Soybeans
11.3	6.7	6.4	16.7

Source: USDA, IFA, IPNI, PhosAgro

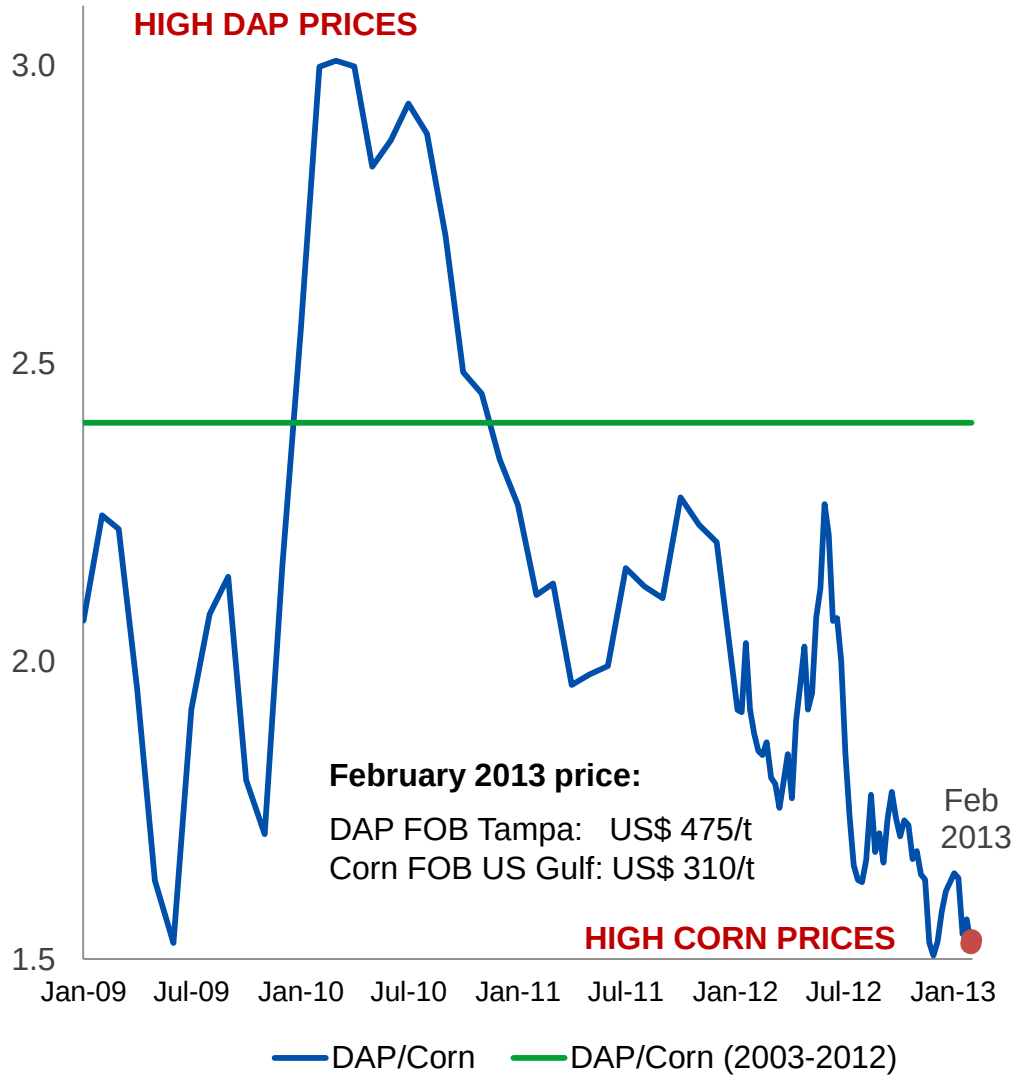
High grain prices driven by market imbalance motivate farmers to use more fertilisers

Corn prices relative to DAP Prices

10 year correlation



Corn to DAP prices ratio

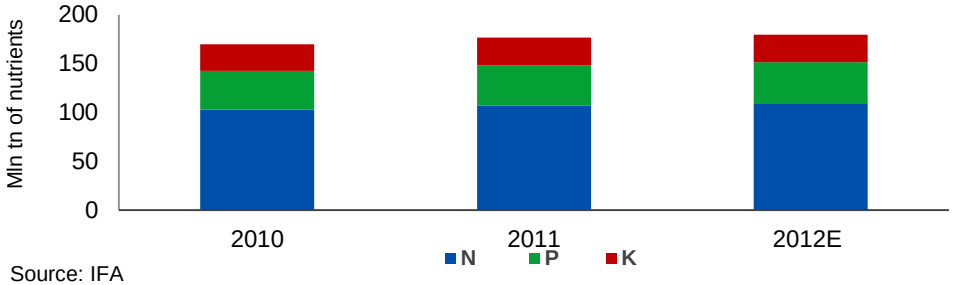


Source: FERTECON, USDA, FAO

Phosphorus in a Global Context

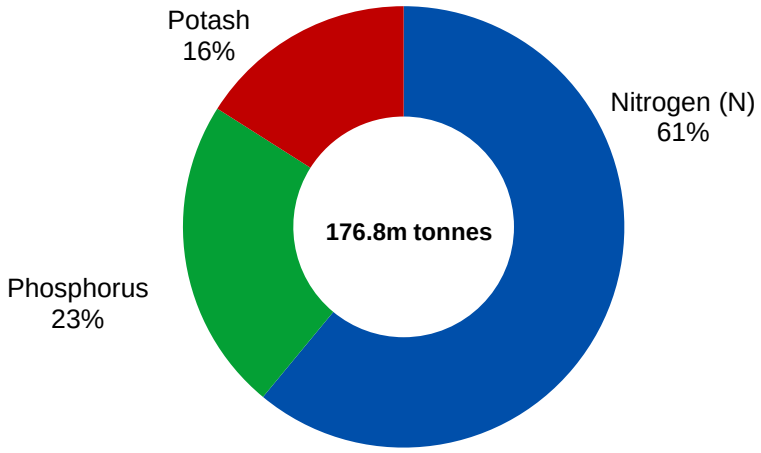
Dynamics of Global Fertilizer Consumption

Calendar Year	2010	2011	2012E	2012E vs. 2011
N	102.9	107.4	109.5	2.0%
P_2O_5	39.6	40.9	41.9	2.4%
K_2O	27.3	28.5	28.4	(0.4%)
Total	169.8	176.8	179.8	1.7%



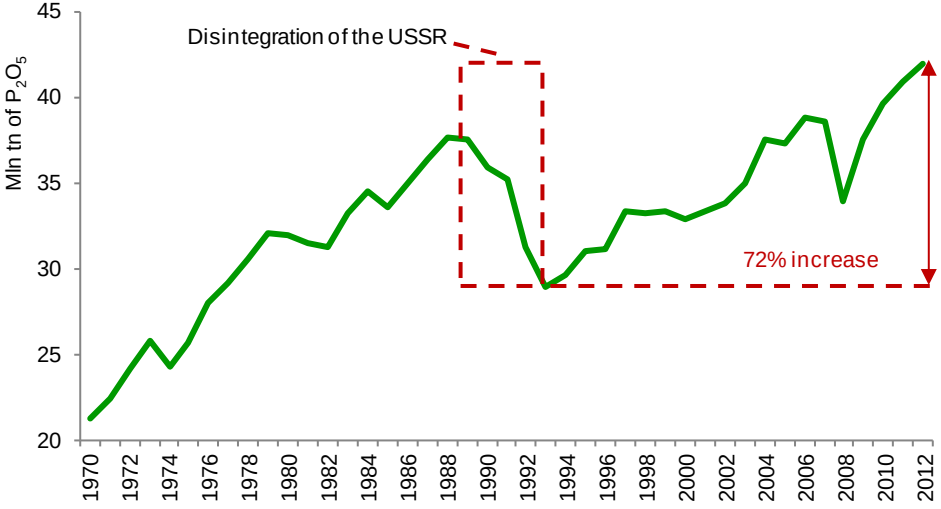
Source: IFA

Structure of Global Fertilizer Consumption 2012E



Source: IFA

World Consumption of Phosphate Fertilizers



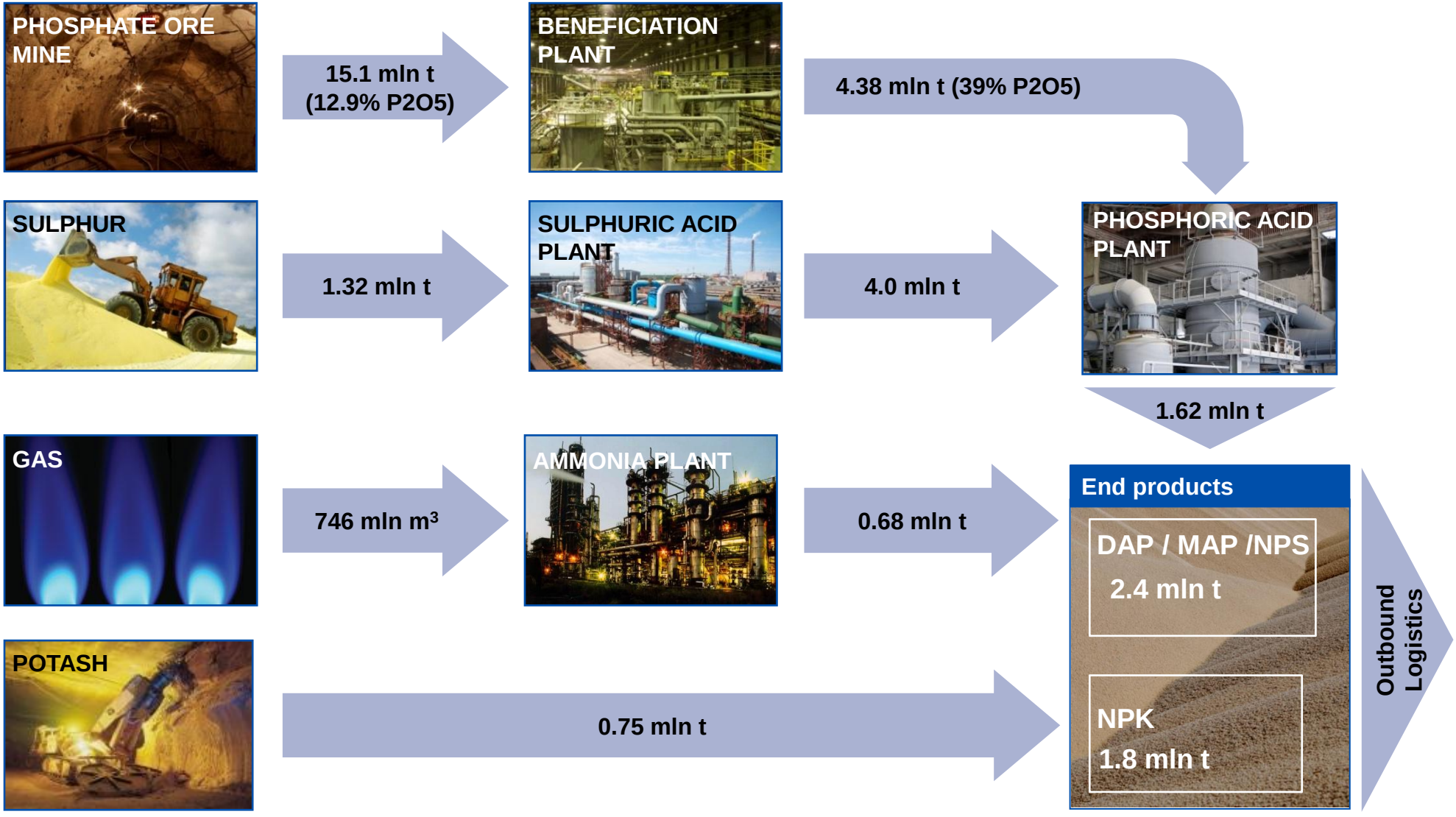
Source: IFA

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 P_2O_5, which is a 2.4% 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



Source: PhosAgro

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

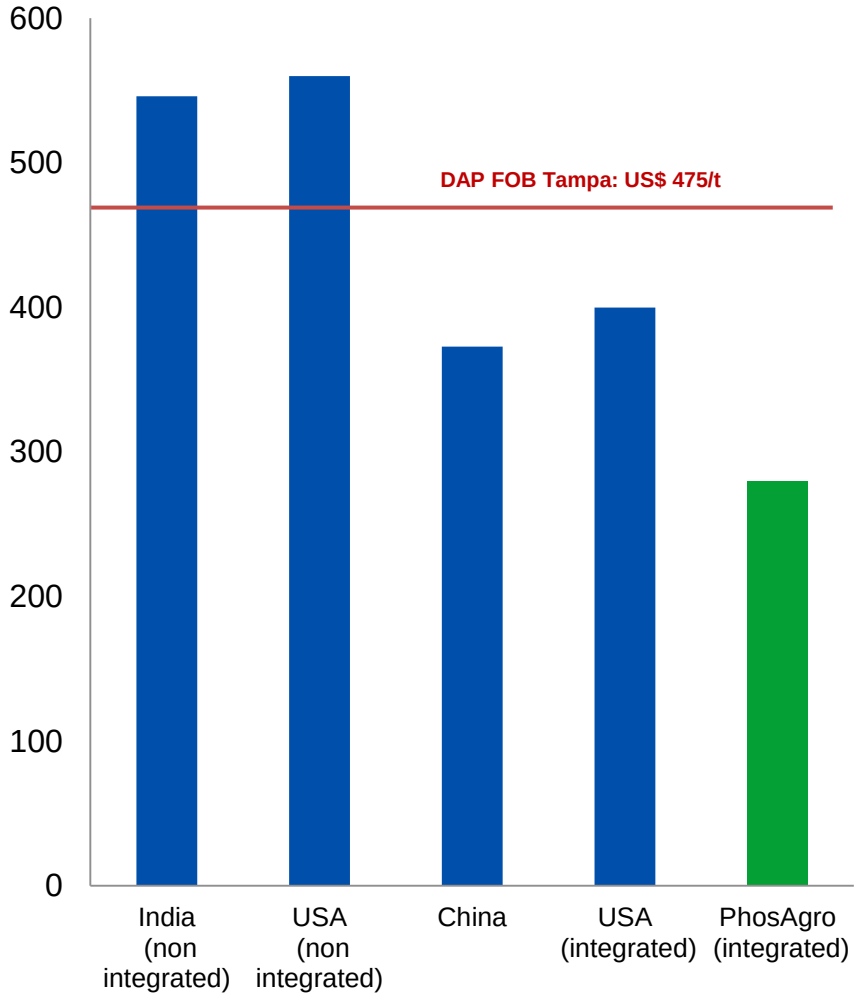
Source: USGS, IFDC, BP, PhosAgro

Note: * Projection

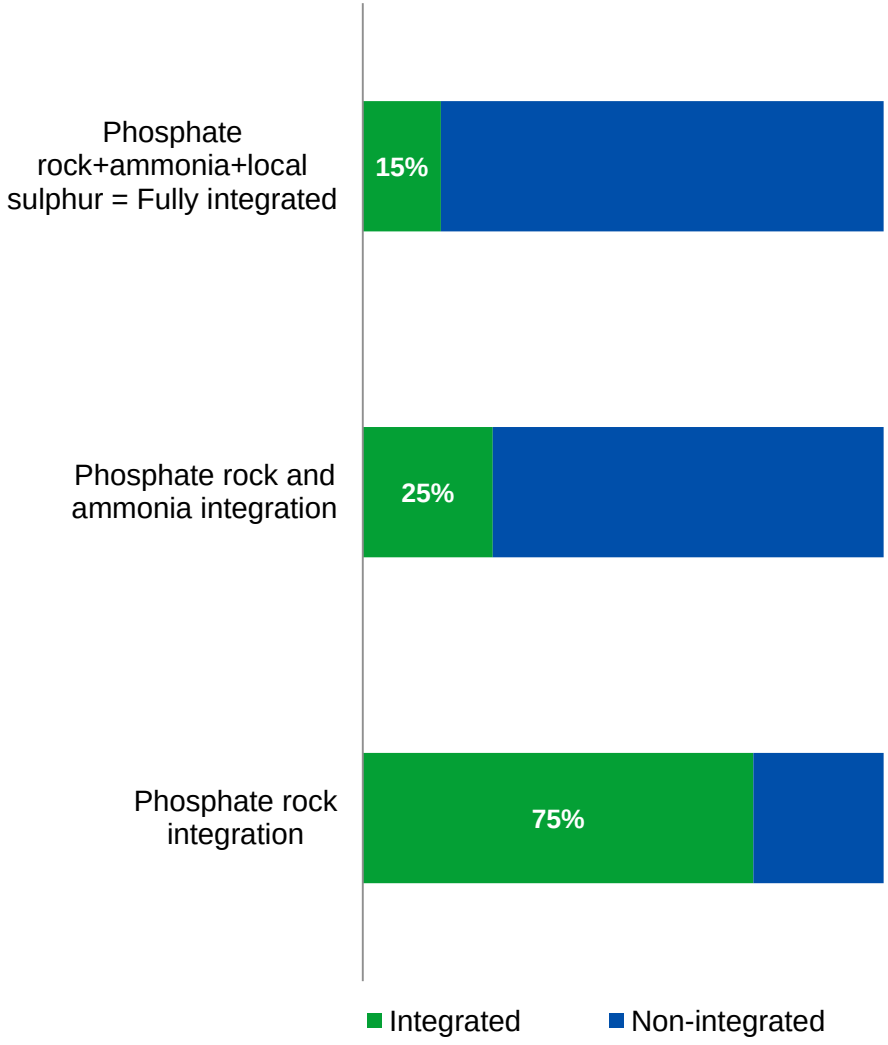
Significant cost advantage for integrated producers

Estimated DAP production cash costs[1]

FOB, US$ per tonne DAP



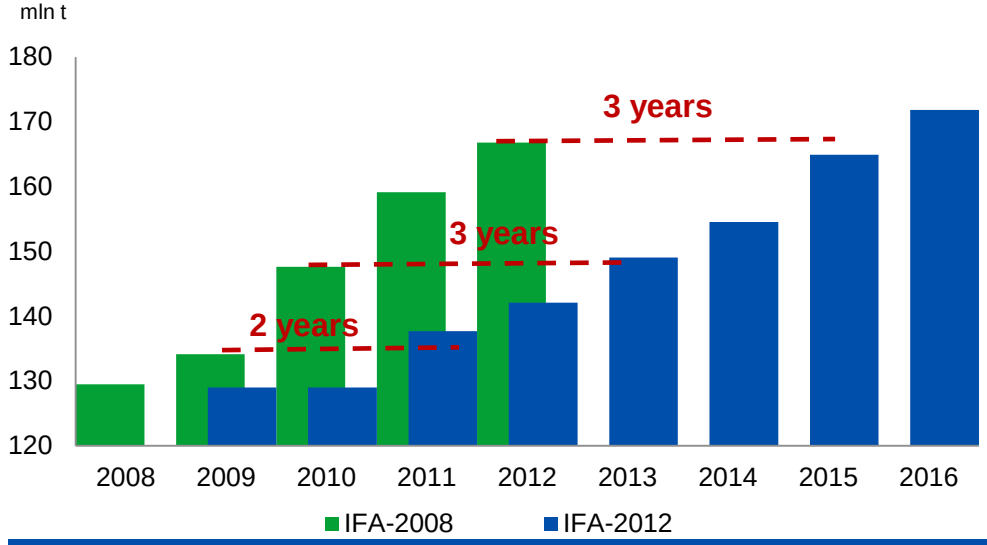
Key feedstock integration in the World Phosphate Industry[2]



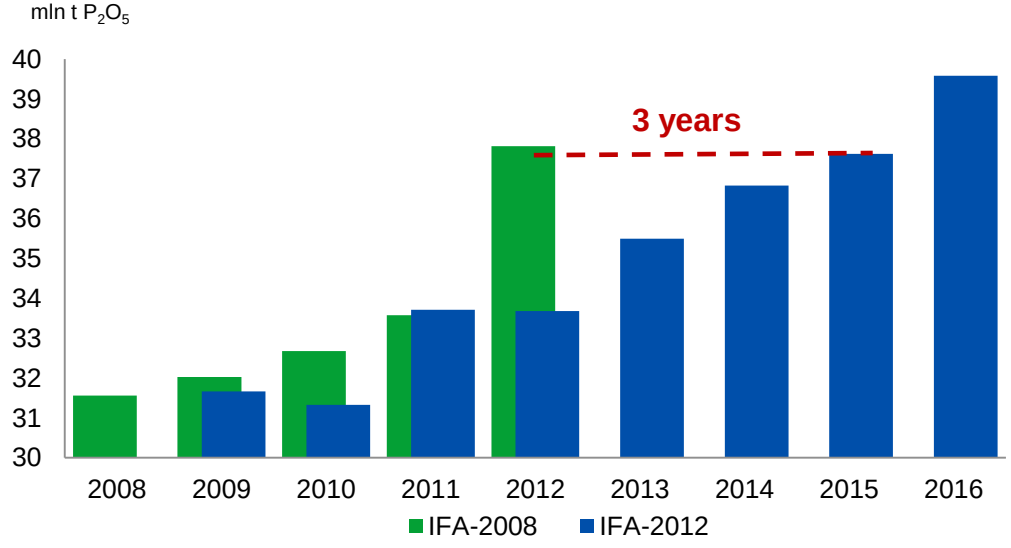
Source: companies' data, FERTECON, China Fert Market Weekly, PhosAgro
Note: (1) as of February 2013
(2) by phosphoric acid capacities, excluding China

Commissioning phosphate rock and phosphoric acid capacities

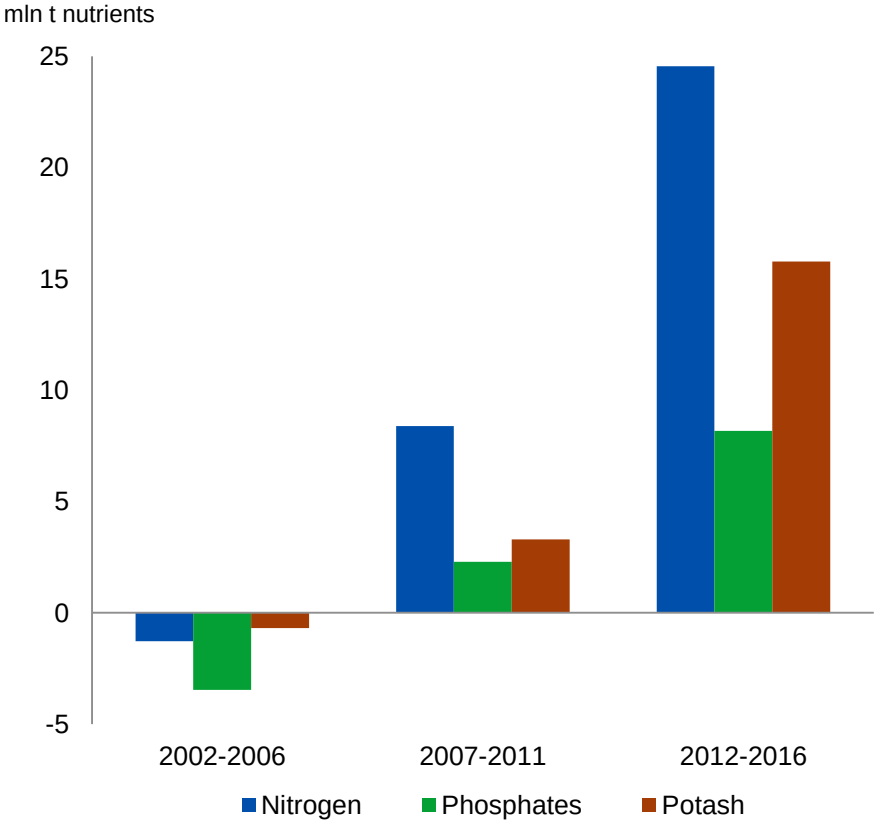
Delays in addition of new phosphate rock capacities (excl. China)



Delays in commissioning phosphoric acid 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

Source: IFA, PhosAgro

Greenfield plant – costs case-study

Production facilities *Capacity – mln t / year*	Ma'aden	PHOSAGRO
Phosphate rock mine	12.0	26.6
Beneficiation plant	5.0	7.8
Sulphuric Acid Plant	4.7	4.6
Phosphoric Acid Plant	1.5	1.9
Ammonia Plant	1.1	1.1
Phosphate Fertiliser Plant	2.9	4.2
Key products	DAP	MAP, DAP, NPK, NPS

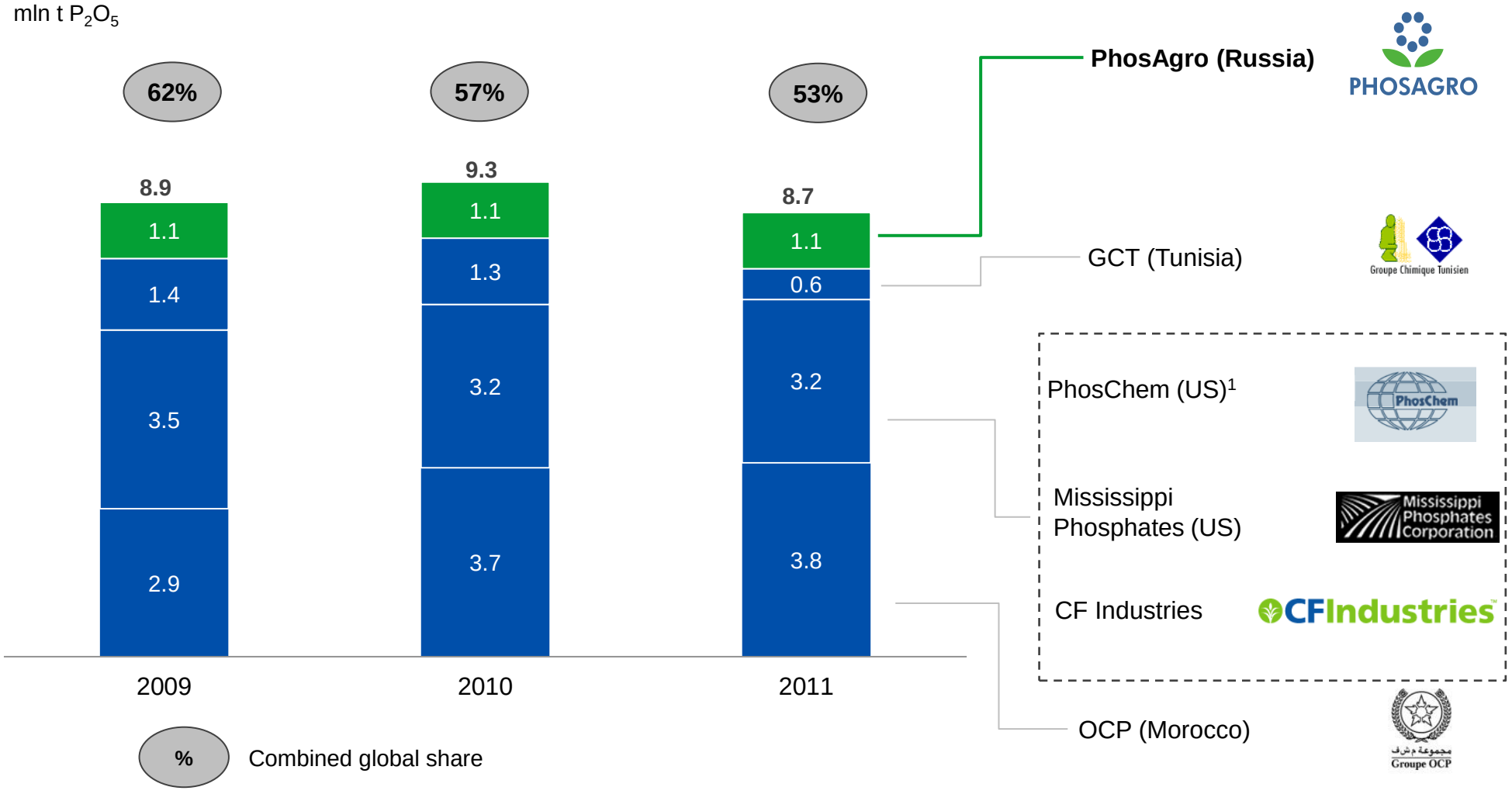
Ma'aden – total est. CAPEX(1): US$ 6 bln

Construction period: 6 years +

Source: PhosAgro, Ma'aden financial statements
Notes: (1) CAPEX for the Phosphate Project

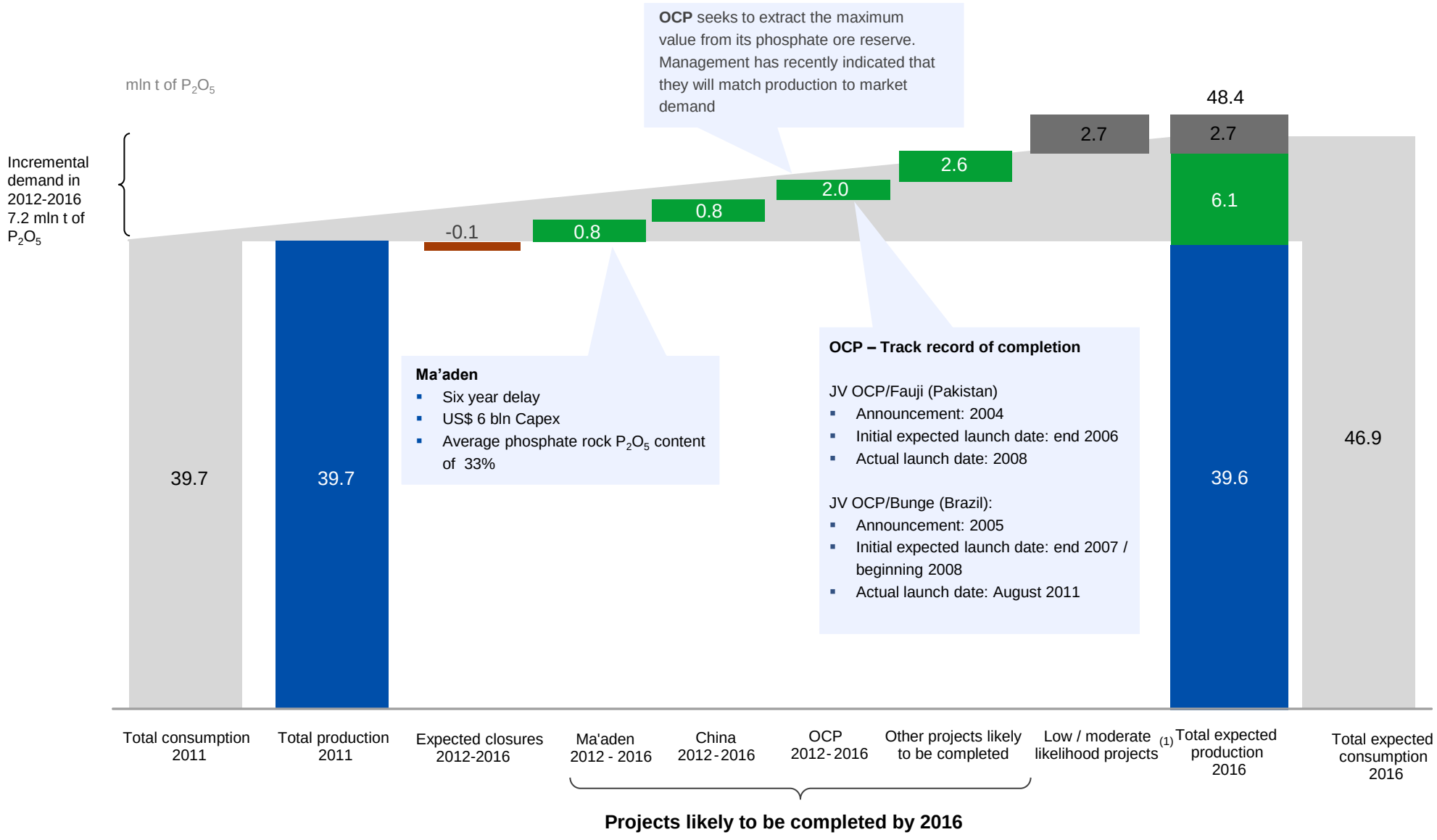
Phosphate is a consolidated industry

Global export volumes MAP / DAP / TSP / Phosphoric acid



Source: Fertecon, IFA , Bloomberg, companies reports
Note: (1) PhosChem – Phosphate Chemical Export Association Inc. (Members: Mosaic, PCS)

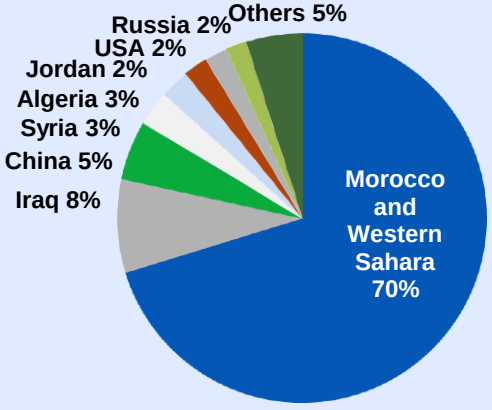
Timing and completion of new capacities is uncertain



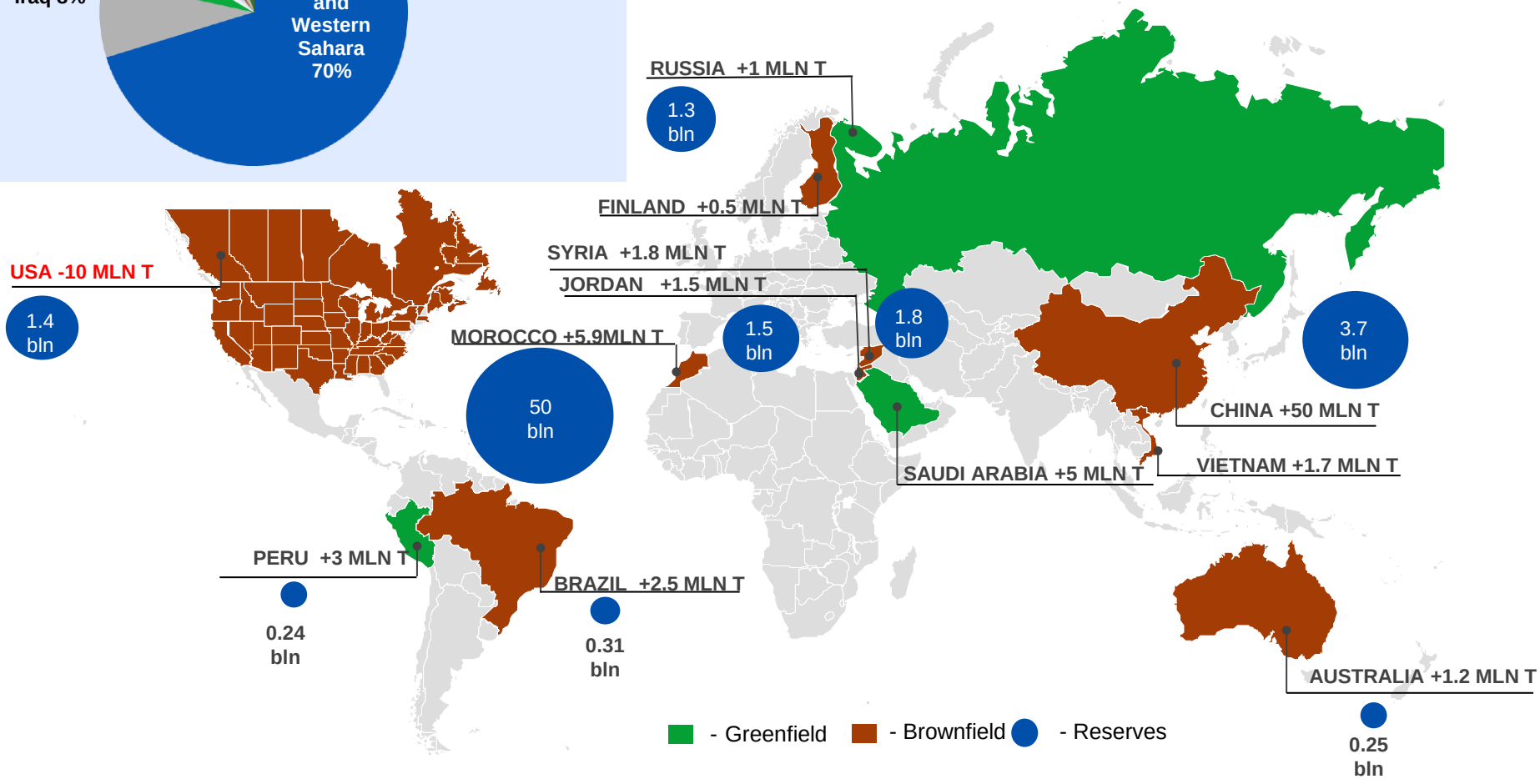
Note: (1) Projects with low / moderate likelihood of completion by 2016
Source: FERTECON, closures and new projects at 100% nameplate capacity, Fertiliser Week, IFA, companies' data

Growth in phosphate rock production capacities 2000-2011

Morocco controls most of world phosphate ore reserves



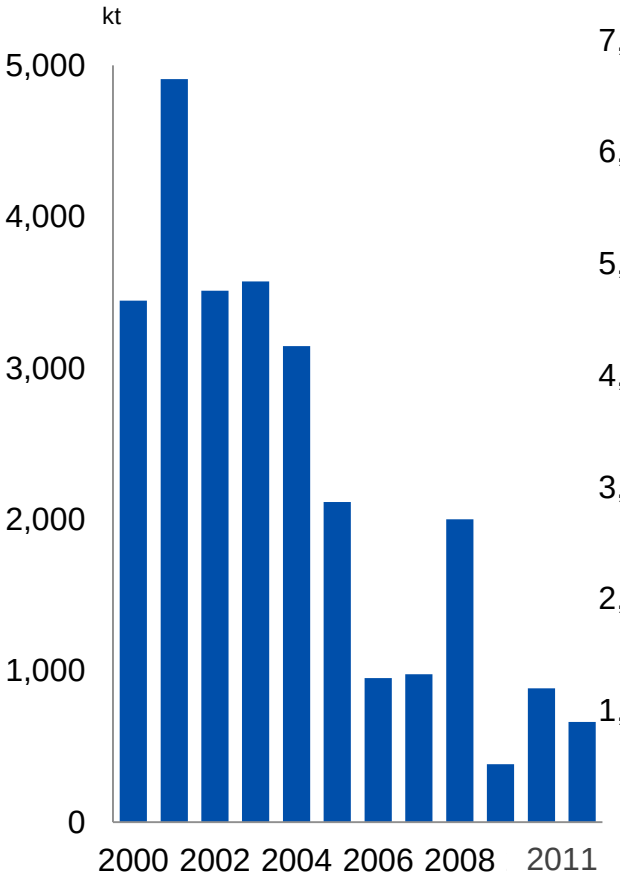
Net addition to phosphate rock production capacities (excl. China) of 14 mn t with 0.8% CAGR



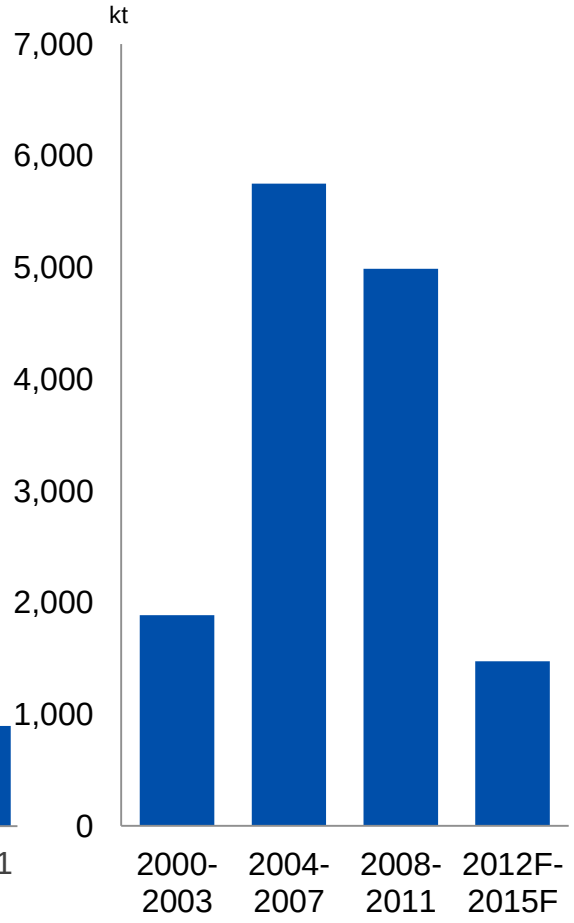
Source: Fertecon, USGS

Development of Chinese phosphate exports

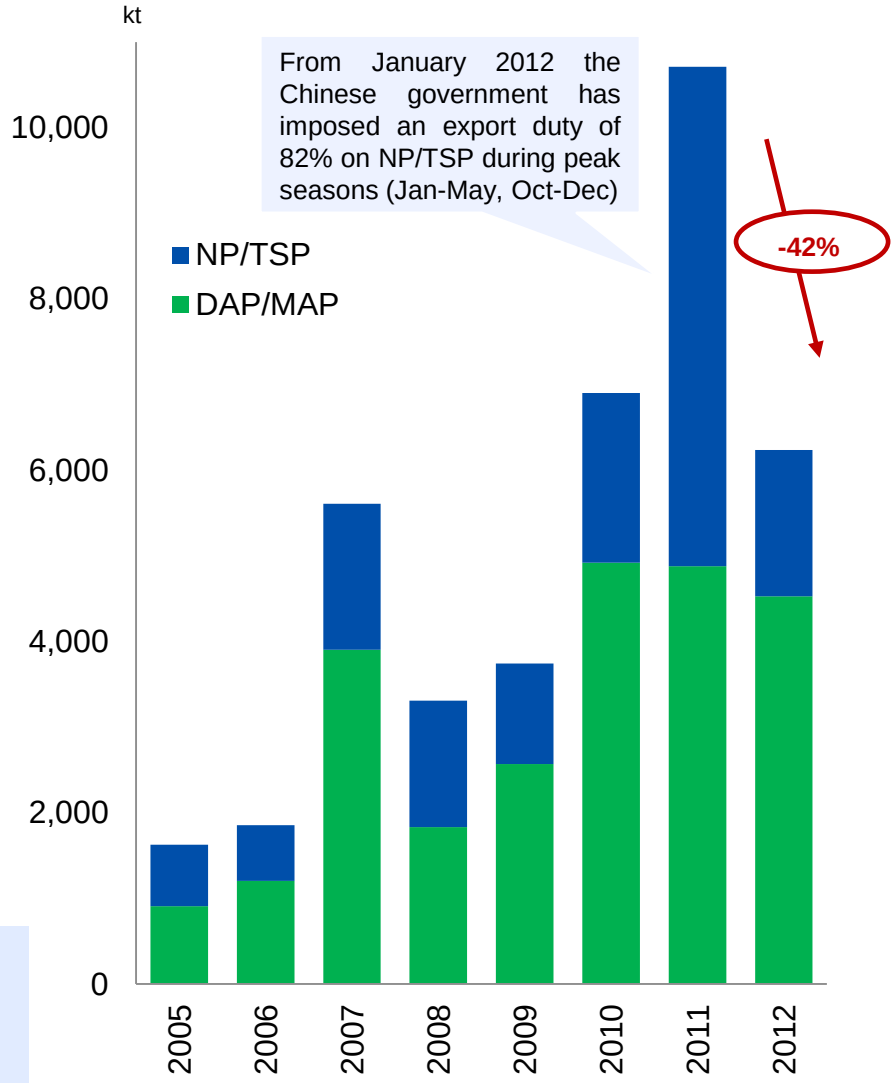
Chinese phosphate rock exports



Commissioning of new H_3PO_4 capacities



Chinese exports of DAP / MAP / NP / TSP



In the second half of 2011, phosphate rock prices increased several times with an overall price hike of USD 11-13/t. In 2012 the price has already increased by USD 8-10/t. The price of the rock (P_2O_5>30%) has reached USD 126/t[1]

Source: IFA, CFMW

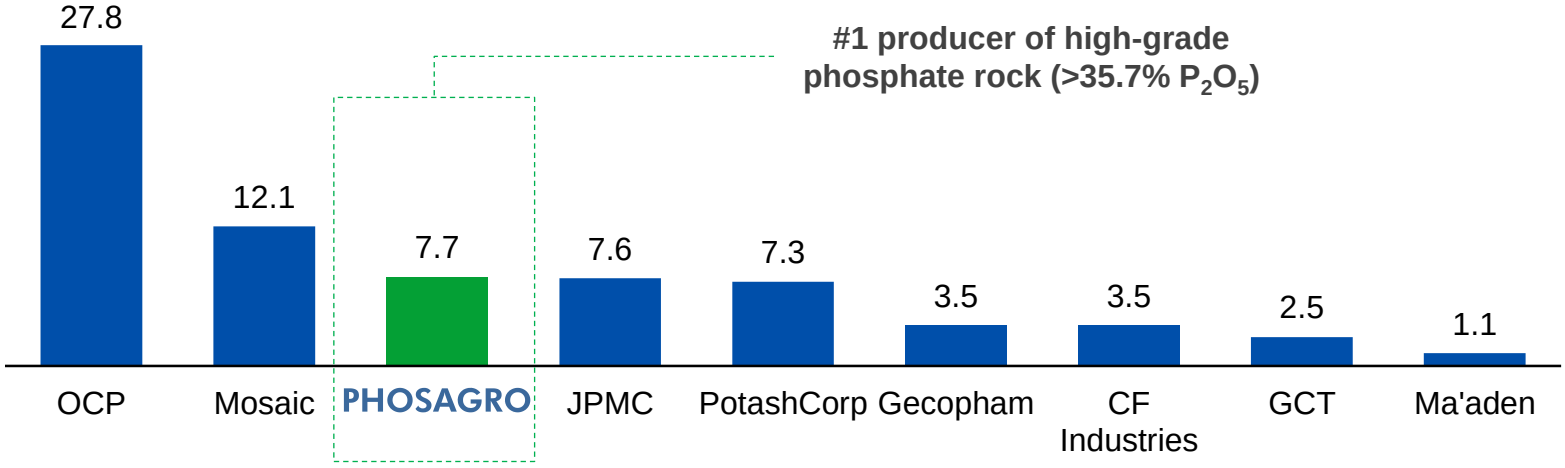
Note: (1) Applied exchange rate USD/CNY: 6.35

2. Company Highlights

World class integrated phosphate producer

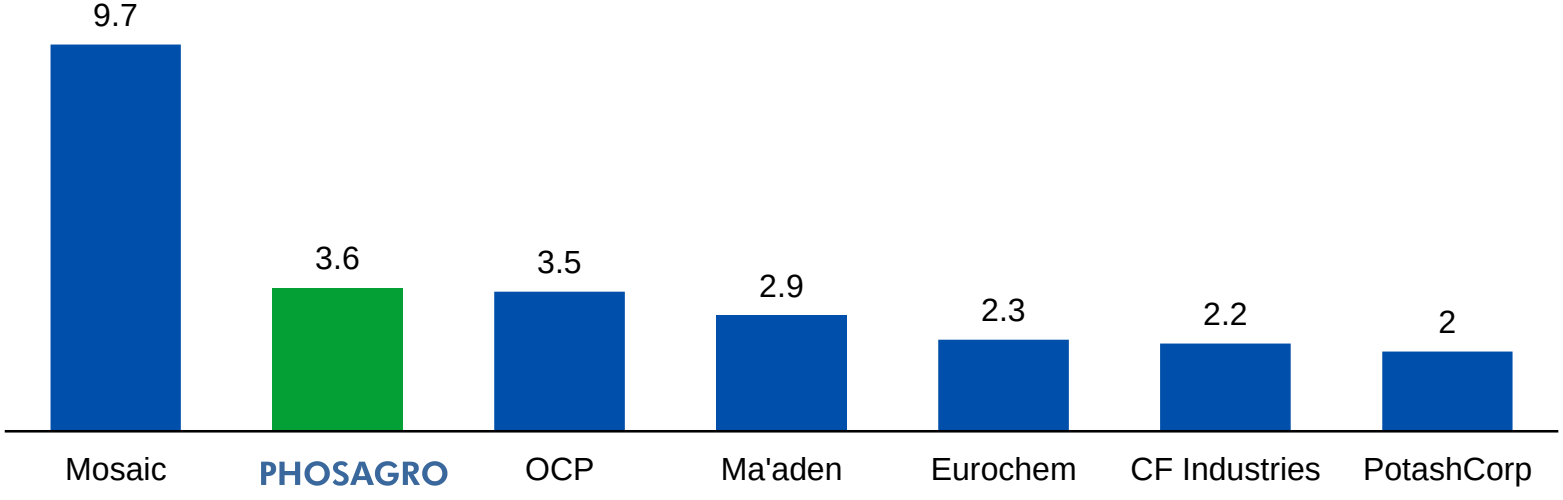
2011, mln t, excluding Chinese producers

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



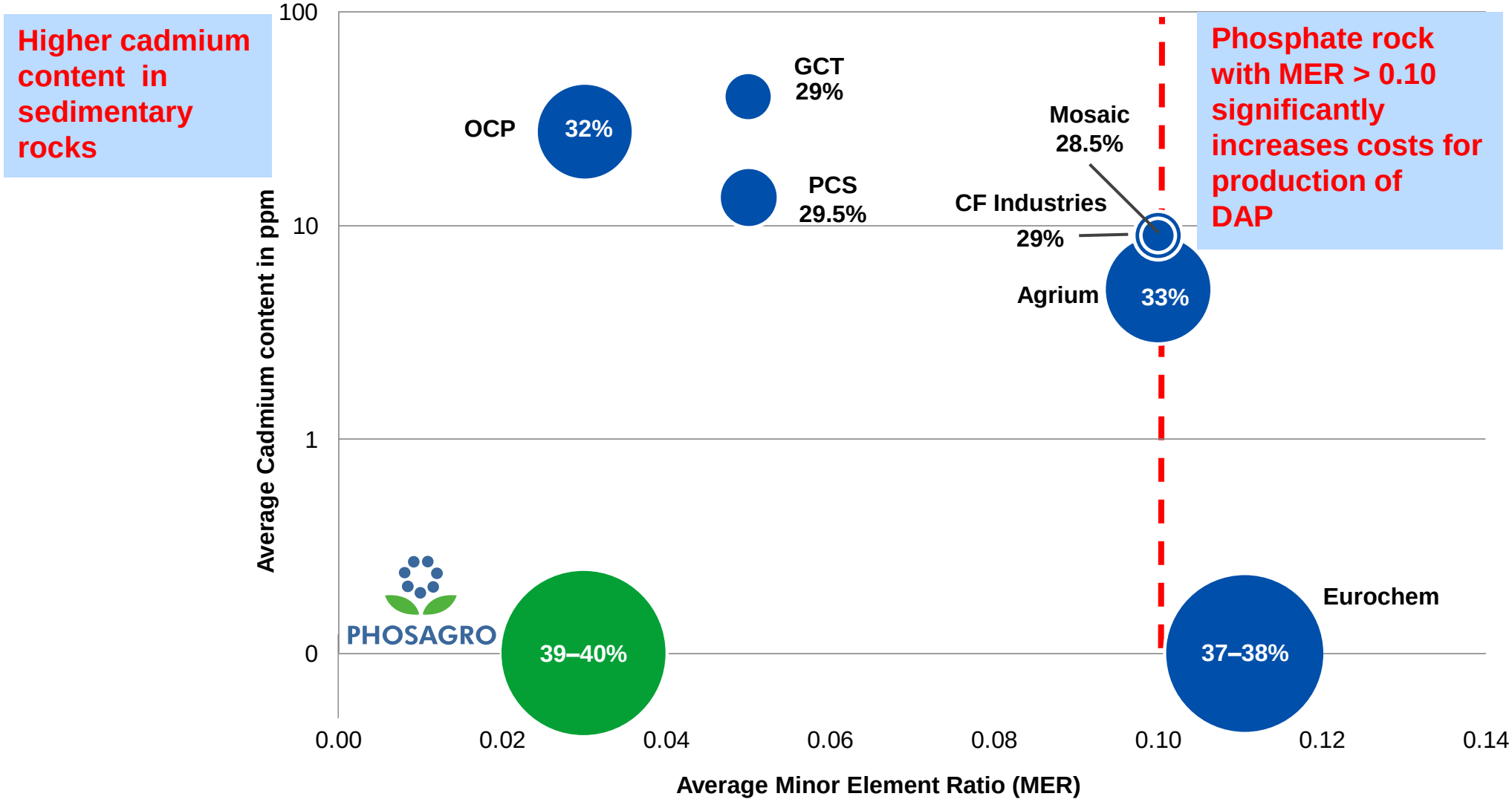
Source: FERTECON, IFA, companies' data

Control of world's premium phosphate resource base

Location[1]	PHOSAGRO	Morocco	USA	Jordan	China	Tunisia
Al_2O_3 content	13.0-14.0% High	Very low	Very low	Very low	Very low	Low to moderate
Ore type	Igneous	Sedimentary	Sedimentary	Sedimentary	Sedimentary	Sedimentary
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
World Phosphate Rock Reserves, billion t	2.1	50	1.4	1.5	3.7	0.1

Note: (1) primary global DAP/MAP producing regions
Source: FERTECON, IMC, USGS 2011

Control of world's premium phosphate resource base

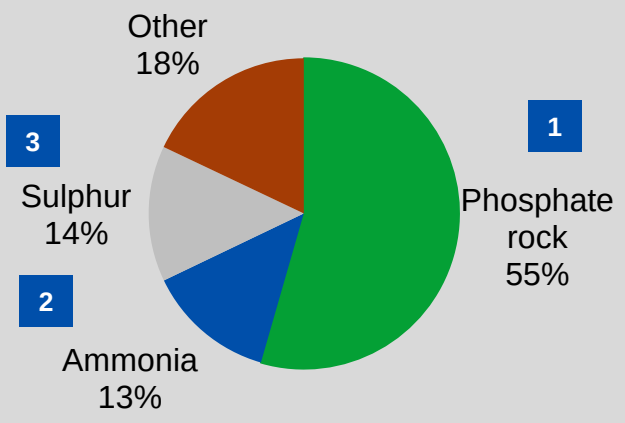


Note: Size of the bubble represents P_2O_5 content in phosphate rock in excess of 28%, which is recognized as a minimum for production of high quality phosphate fertilisers
Source: FERTECON, PhosAgro, companies' data

Self-sufficiency in key feedstocks

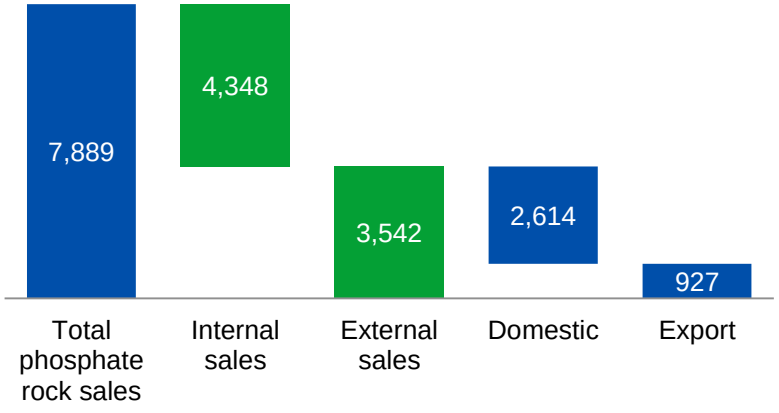
PhosAgro DAP production cash costs

2012, ExW, US$



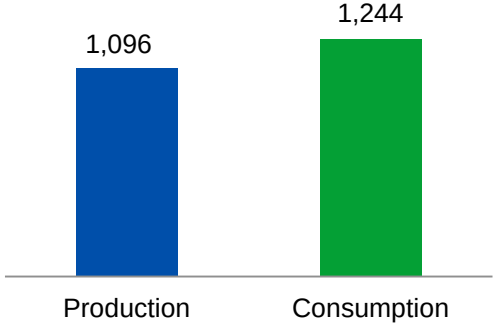
1 Phosphate rock: 100% self-sufficient

2012, kt



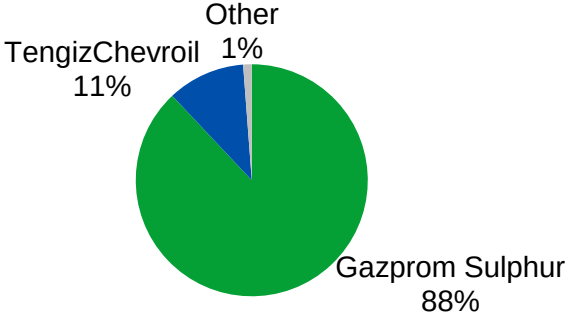
2 Ammonia: 88% self-sufficient

2012, kt



3 Sulphur: access to local supplies

Sulphur suppliers in 2012



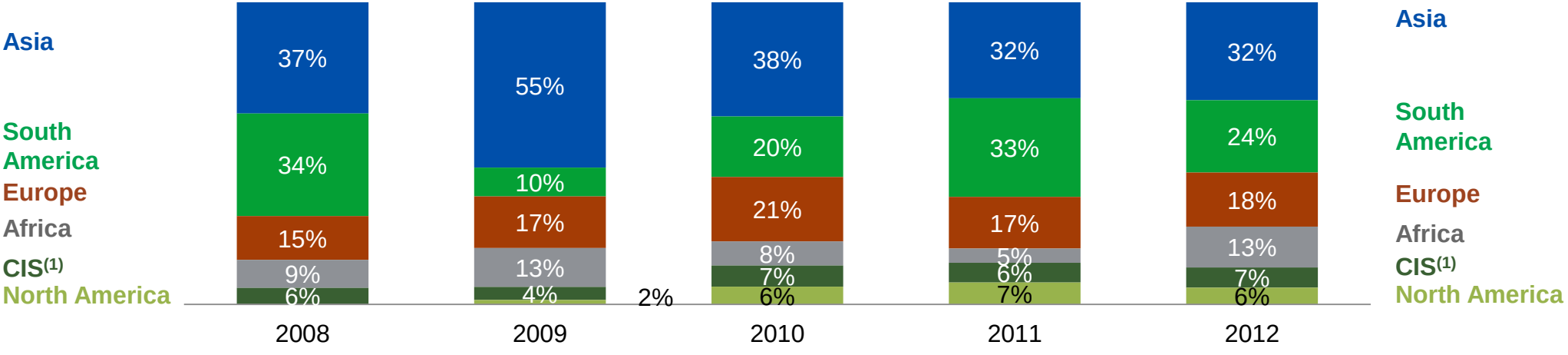
Source: PhosAgro

Flexible business model

Flexible business model

Phosphate-based fertilisers and feed phosphate exports by region

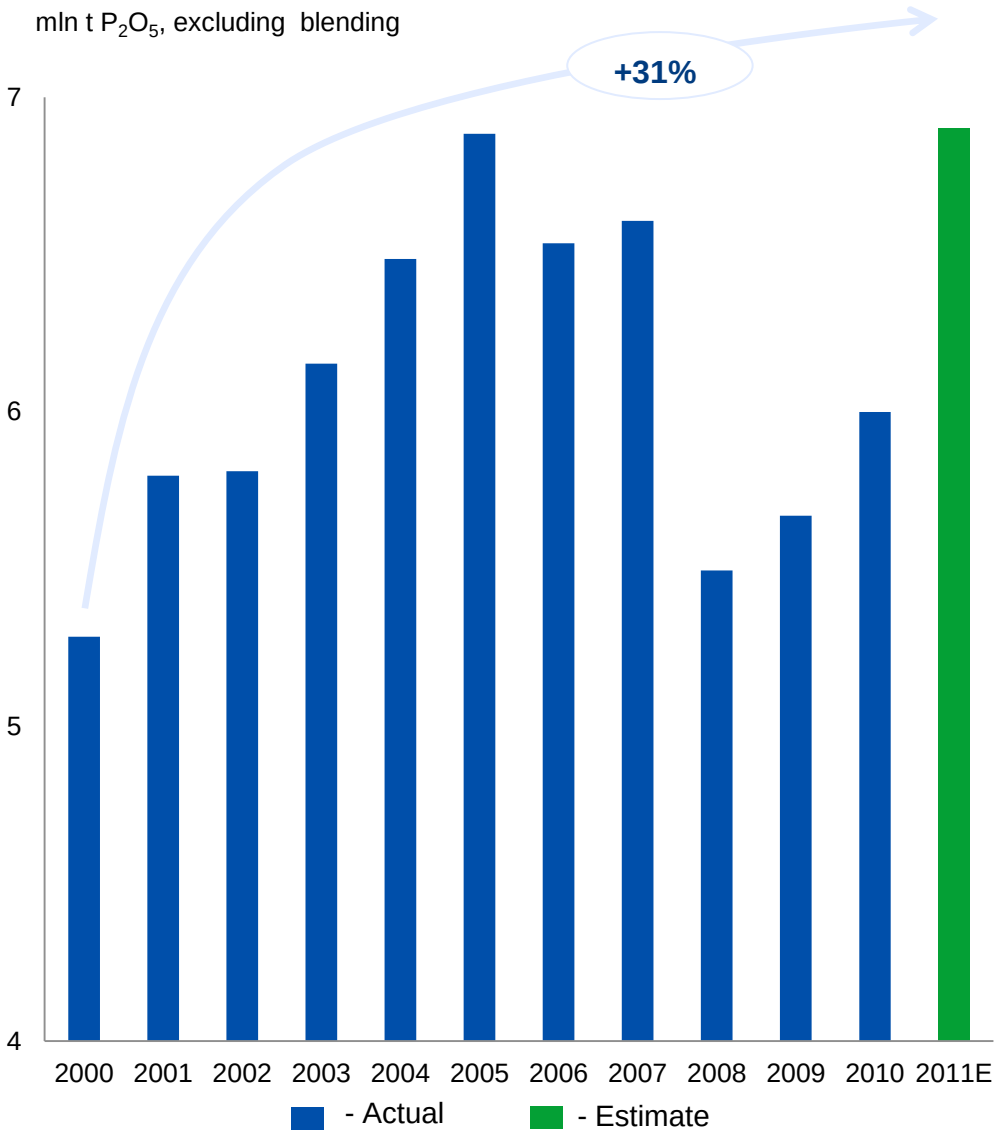
In volume terms



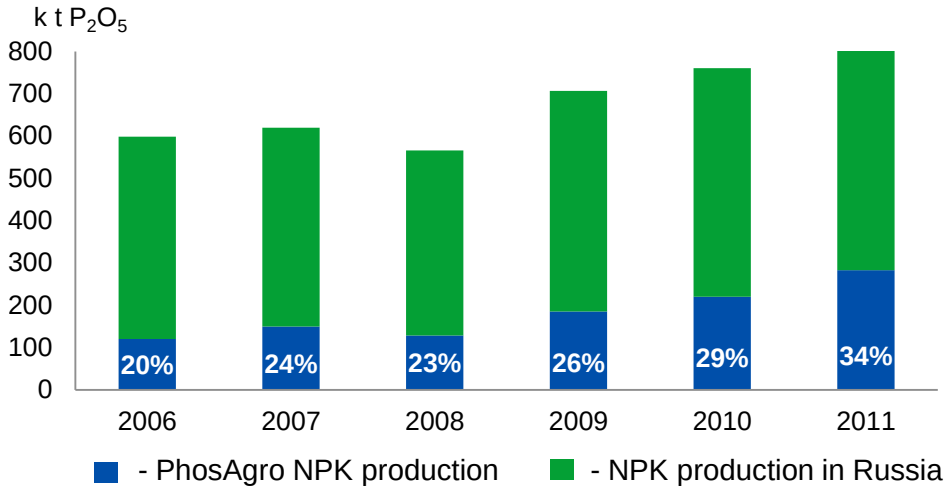
Source: PhosAgro
Note: (1) Excluding Russia

NPK fertilisers – the need to increase yields by balanced fertilisation

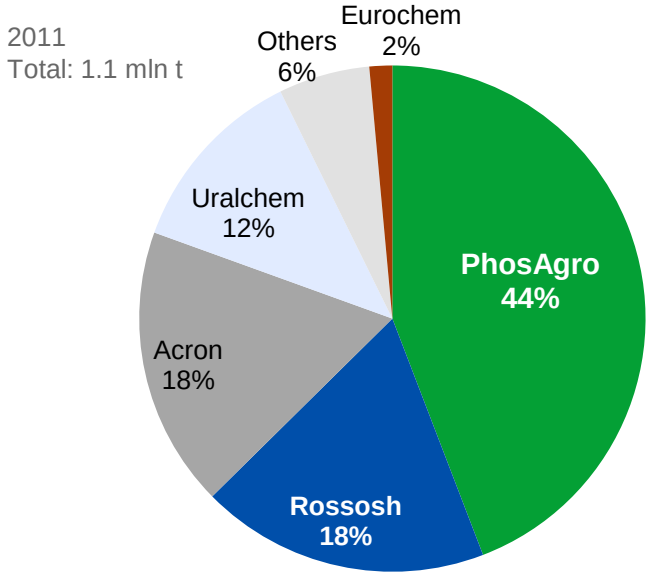
World NPK production



NPK production in Russia



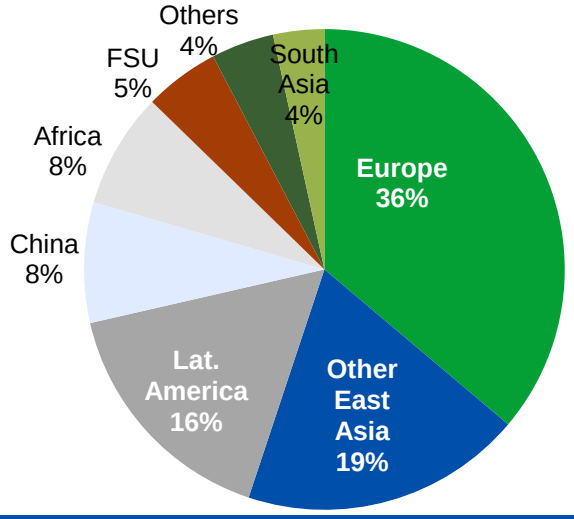
PhosAgro – main supplier of NPK to the domestic market



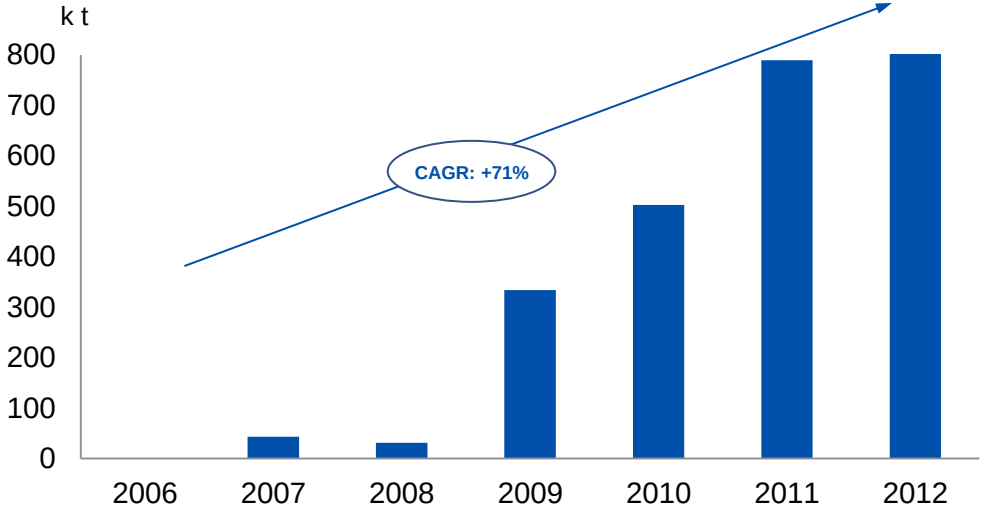
Source: IFA, ChemExpert, PhosAgro

PhosAgro flexible model meets global demand for NPK

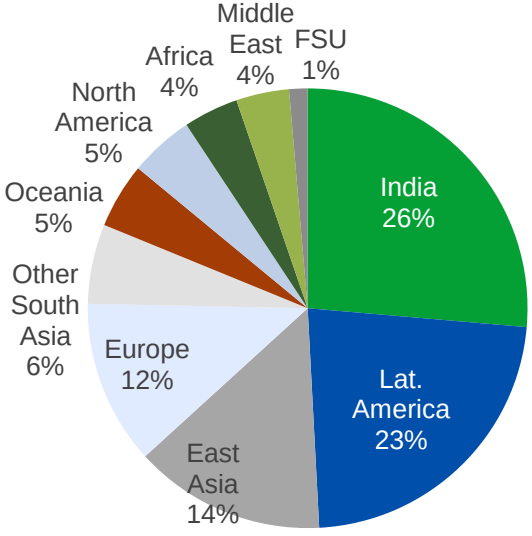
World NPK Imports: ~2 mln t of P_2O_5 per annum[1]



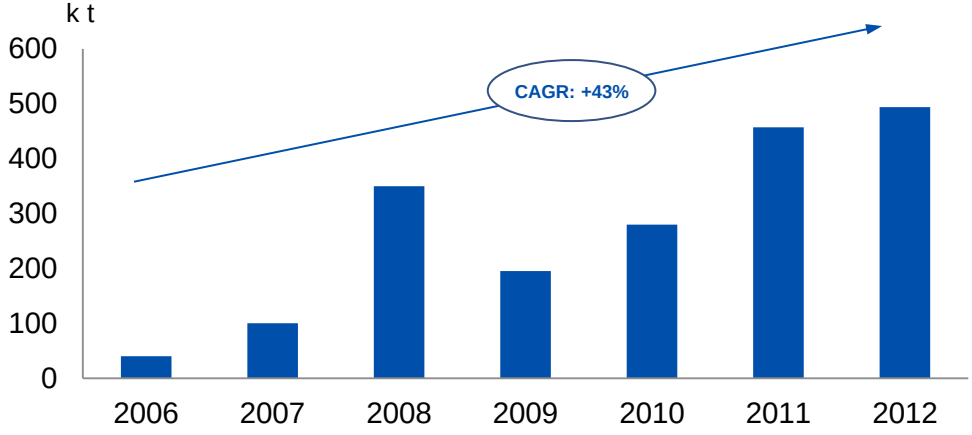
PhosAgro NPK Exports



World DAP/MAP Imports : ~8.5 mln t of P_2O_5 per annum[1]



Brazil NPK Imports

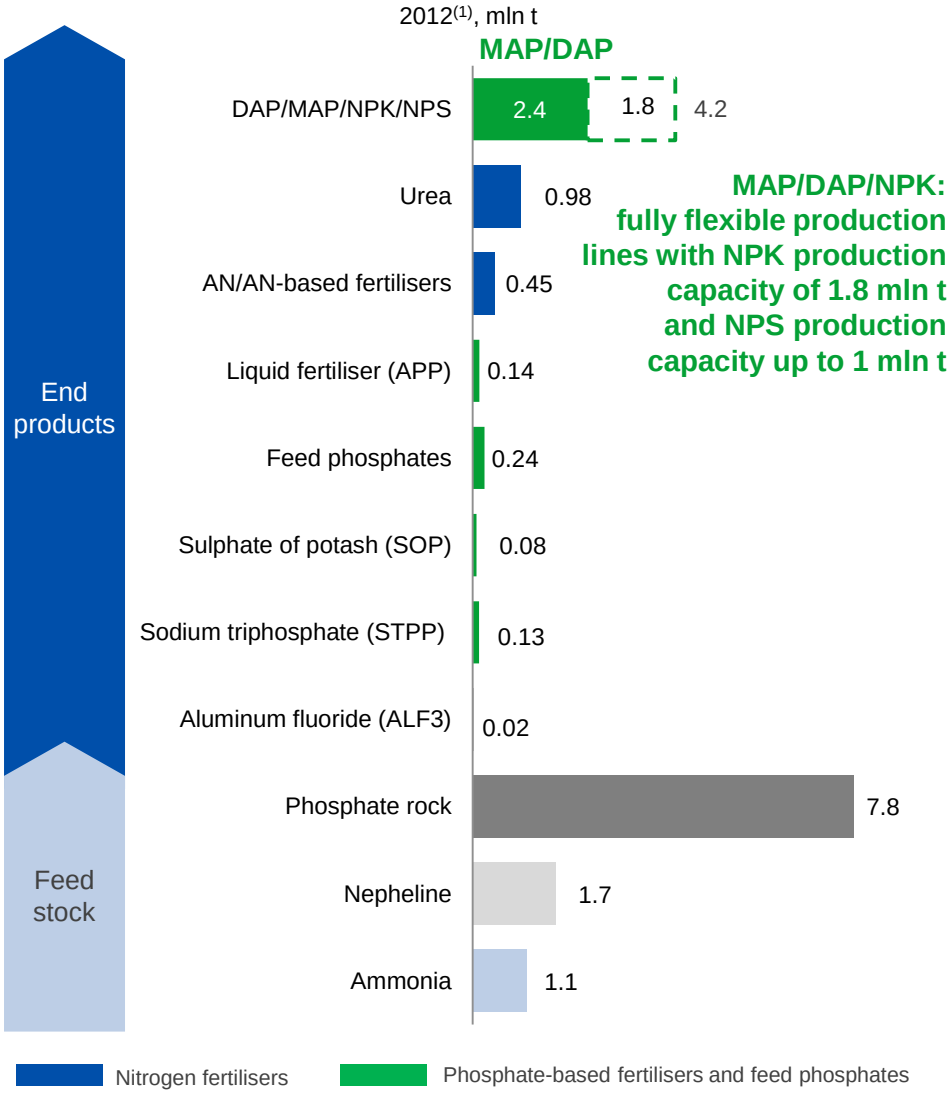


- Reliable sources of nitrogen and phosphates are critical in the economics of granular NPKs. They are rarely found in the same place.
- PhosAgro exports NPK fertilisers to developed as well as to fast growing markets

Source: IFA, FCC, PhosAgro
Note: (1) Average figures for 2005-2010

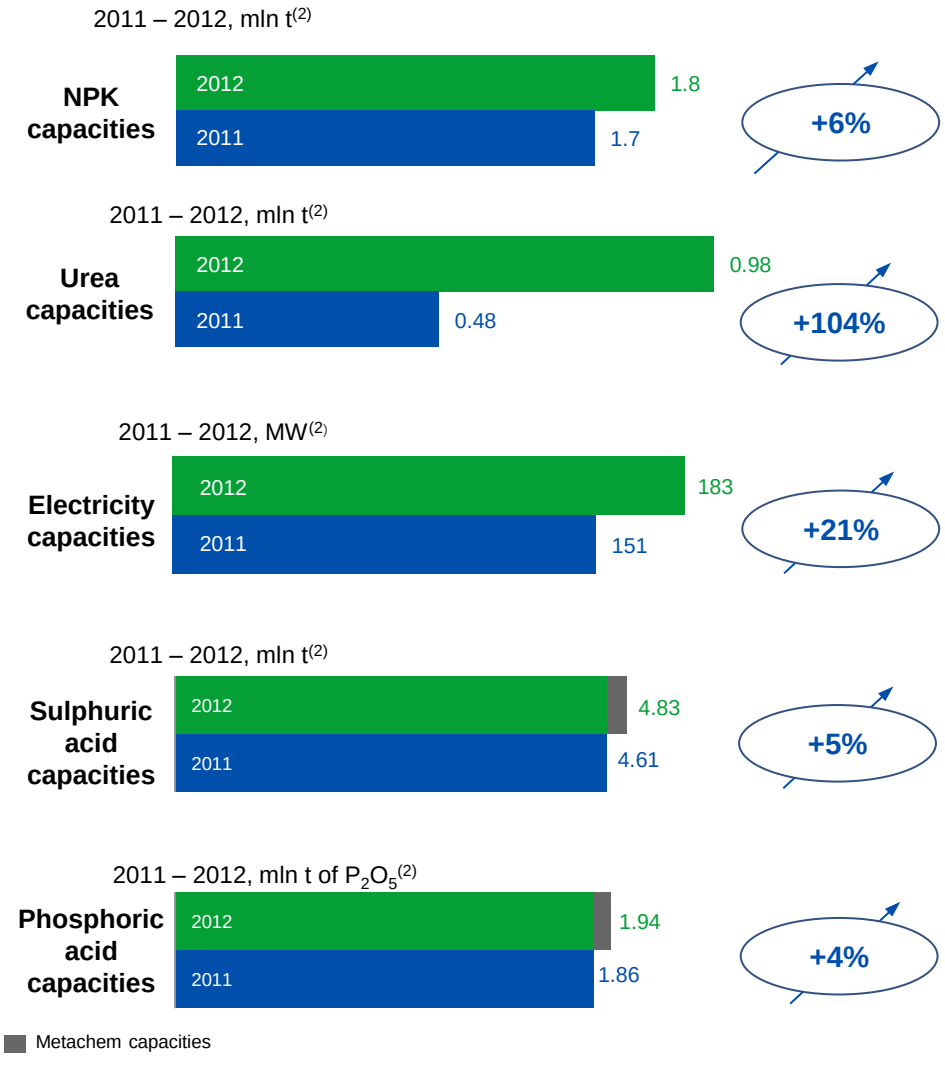
Flexible Production Capacity

PhosAgro Production Capacities



Source: PhosAgro

Capacity Growth 2011-2012



Source: PhosAgro

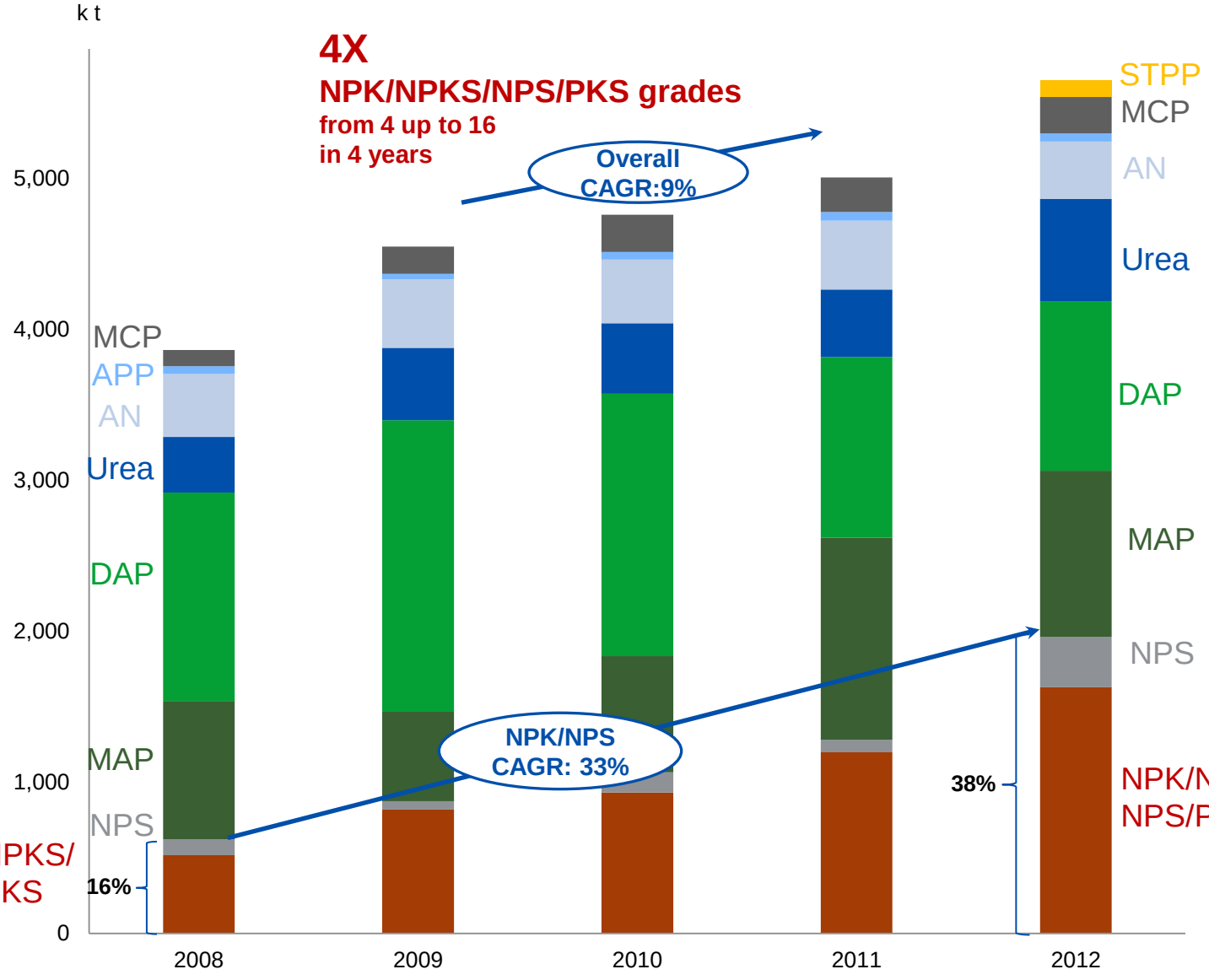
Note: (1) production capacities as of 31 December 2012
(2) as of 31 December 2011 and 31 December 2012

NPK High Margin Demand Drives PhosAgro's production mix

10 Downstream Products in 2008

23 Downstream Products in 2012

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



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

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

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

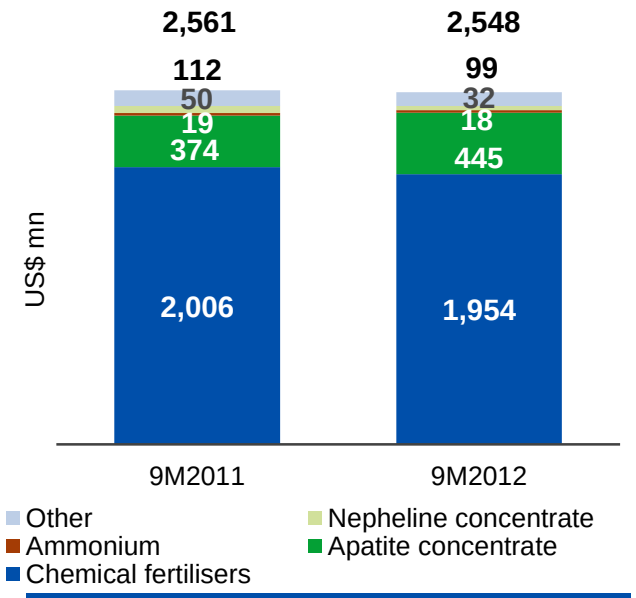
PKS:
0:20:20:6
0:15:46:7

Note: as of 31 December 2012

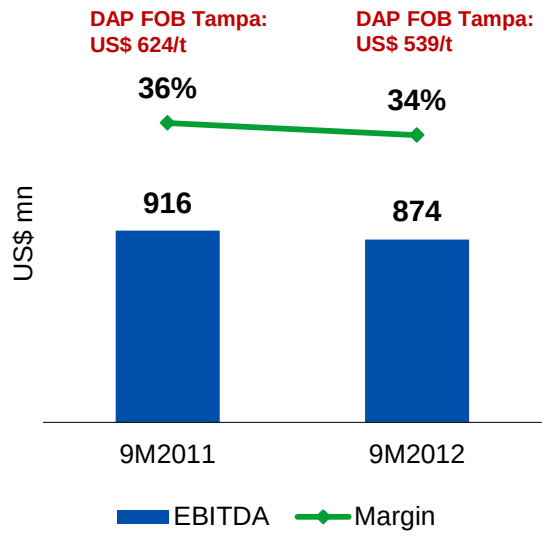
3. Financial Overview

Key Financial Highlights

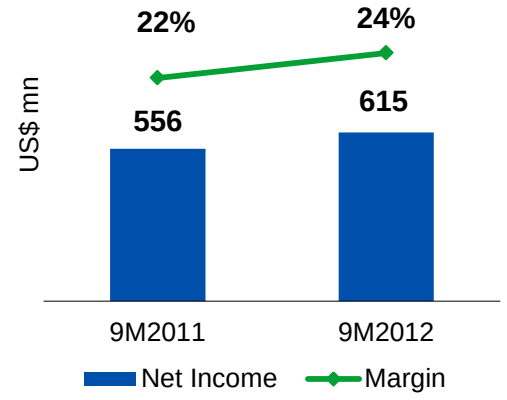
Revenue (9M 2011/2012)



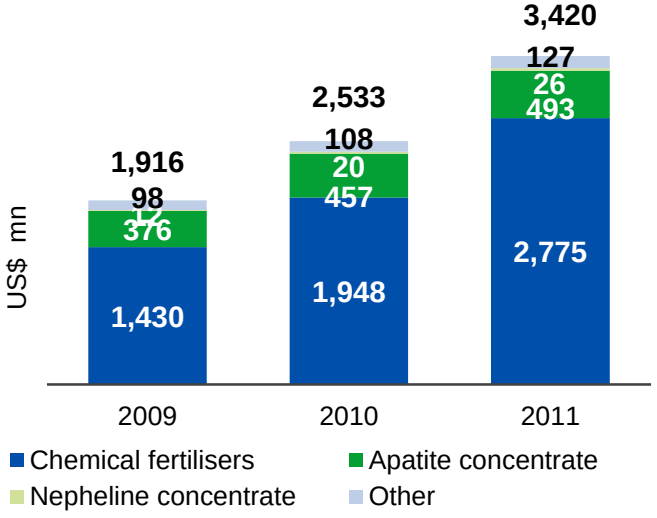
EBITDA (9M 2011/2012)



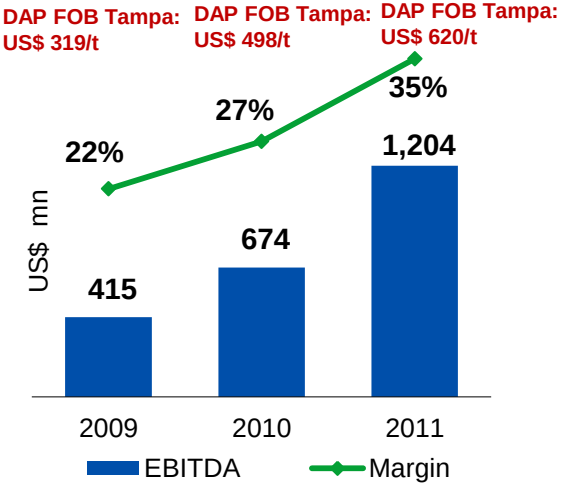
Net Income (9M 2011/2012)



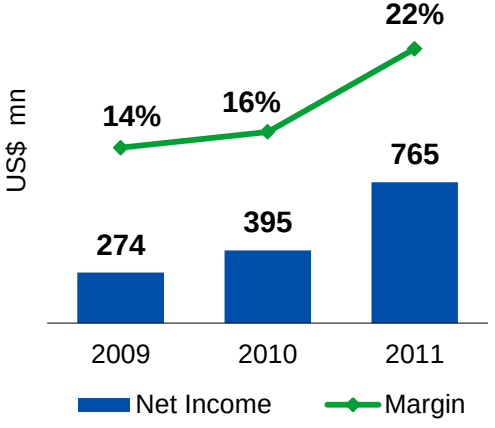
Revenue (FY 2009-2011)



EBITDA (FY 2009-2011)



Net Income (FY 2009-2011)



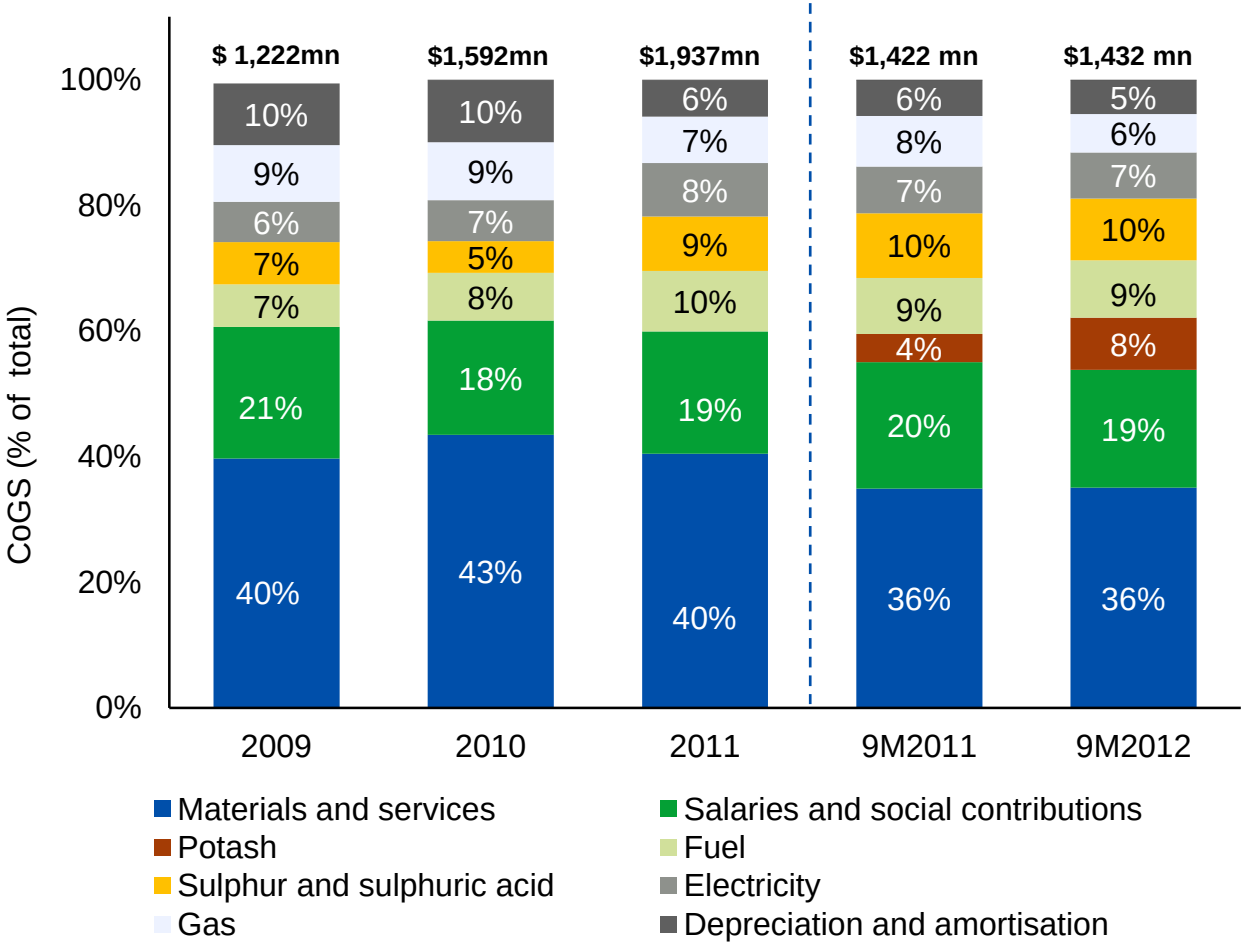
Note: Applied average USD/RUB exchange rates: 31.72 (2009), 30.37 (2010), 29.39 (2011), 28.77 (9M 2011), 31.10 (9M 2012)

Source: FMB, Fertecon

Cost of Goods Sold

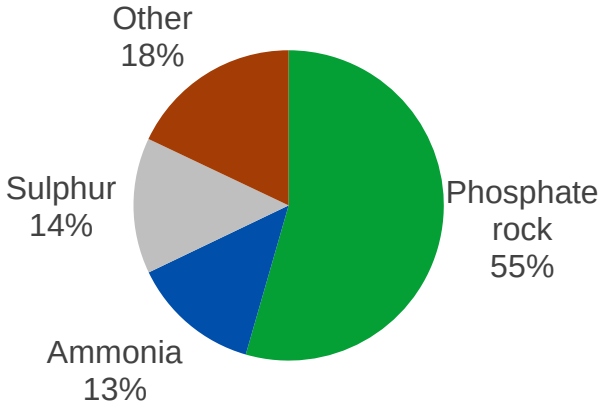
Cost of Goods Sold and Sales Volumes

Sales (kt)	2009	2010	2011	9M2011	9M2012
Fertilisers(1)	3,635	3,842	4,062	3,012	3,230
Rock	2,807	3,712	3,153	2,351	2,534



DAP production cash cost breakdown

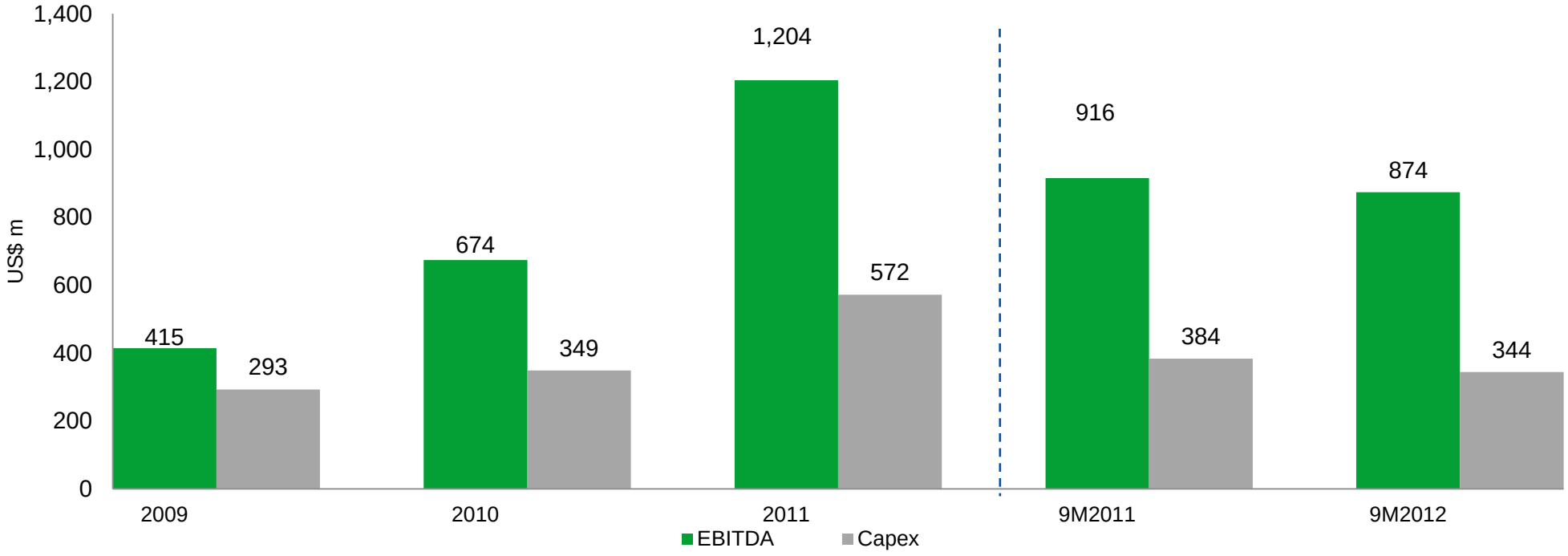
ExW, US$, 2012



Source: PhosAgro
Note: Excluding change in stock of WIP and finished goods. Applied average USD/RUB exchange rates: 31.72 (2009), 30.37 (2010), 29.39 (2011), 28.77 (9M2011), 31.10 (9M2012)
(1) Phosphate-based fertilisers and feed phosphate (MCP)

Capex and Dividend Policy

EBITDA vs Capex[1]



Dividends

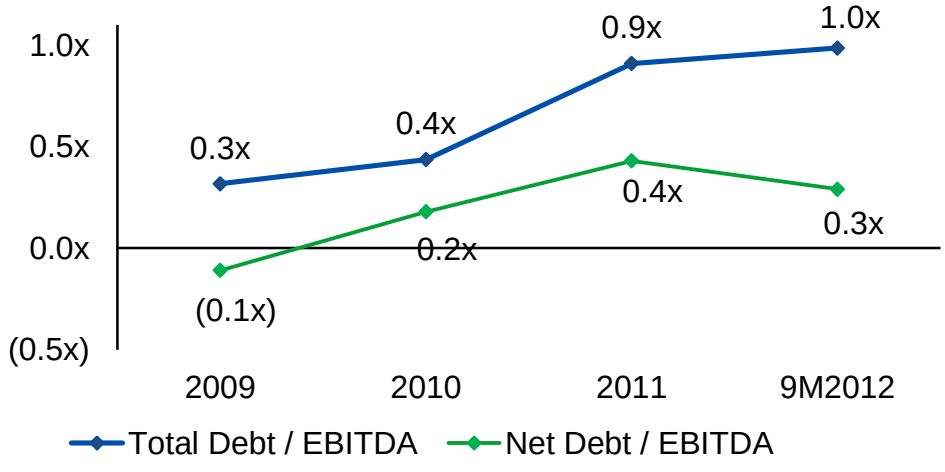
Post-IPO dividends	Dividends, RUB bln	Payout ratio, % (Net profit attributable to PhosAgro shareholders)	Payout (% of Total Net profit)	Dividend payments	
				per share, RUB	**per GDR, US$**
2011 April-December	7.2	49	44	57.5	**0.61**
9M 2012	7.8	49	41	63	**0.67**
Total	15	49	42	120.5	**1.28**

- Post-IPO dividend yield > 5%
- Formal policy to pay between 20% to 40% of annual consolidated profit calculated in accordance with IFRS as dividends

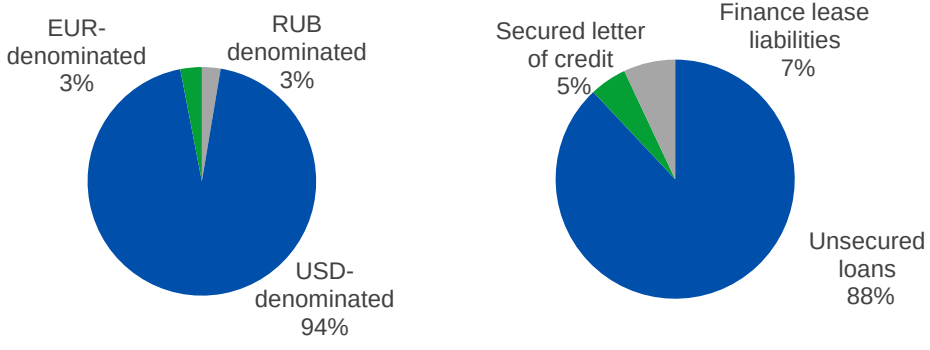
Source: PhosAgro
Note: (1) Cash flows used in operations before income tax and interest paid
Applied average USD/RUB exchange rates: 31.72 (2009), 30.37 (2010), 29.39 (2011), 31.10 (9M2012)

Overview of Debt

Total Debt / EBITDA and Net Debt [1] / EBITDA



Types of debt instruments [2]



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**

Public Debt

Eurobonds issued on February 2013 (LPN)			
Issue size			$US 500 mln
Corporate ratings	Baa3 Moody's	BB+/Positive 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

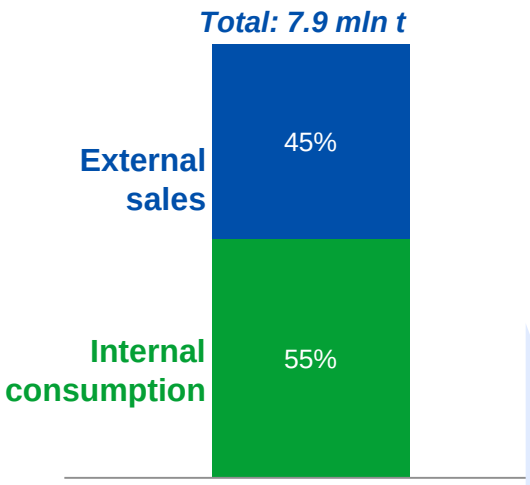
Source: PhosAgro
Note: Applied end-of-period USD/RUB exchange rate of 30.92 (9M 2012)
(1) Net debt is calculated as total loans and borrowings minus cash and cash equivalents
(2) As of September 30, 2012. Includes secured bank loans, unsecured bank loans, letters of credit and finance lease liabilities. Total loans and borrowings US$ 1,156 mn

4. Future potential

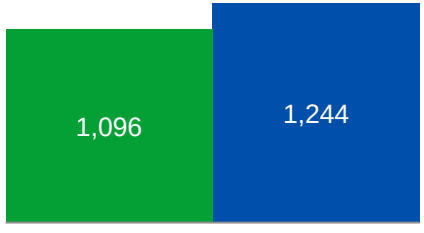
Long term strategy for volume growth of fertilisers

2012

Phosphate rock

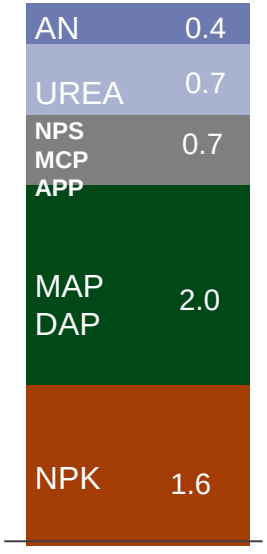


Ammonia
kt



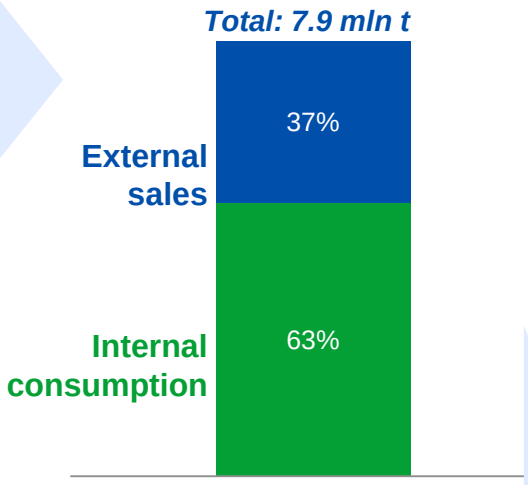
New NPK/PKS production

Overall 5.4 mln t

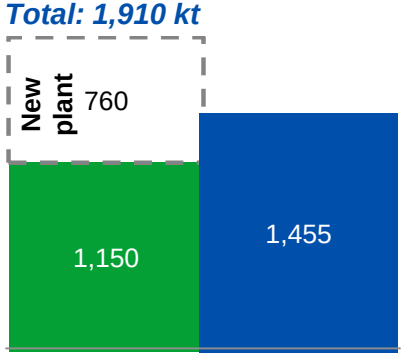


New ammonia plant

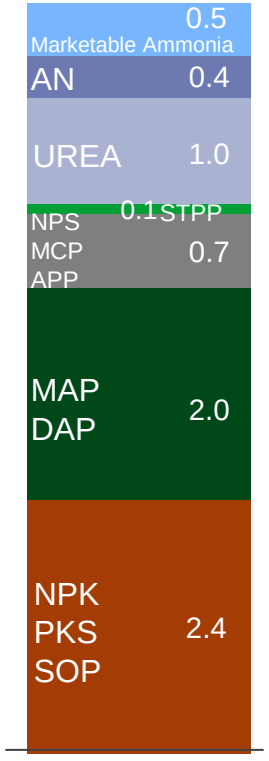
Future (one – four years)



Overall growth 31%



Overall 7.1 mln t

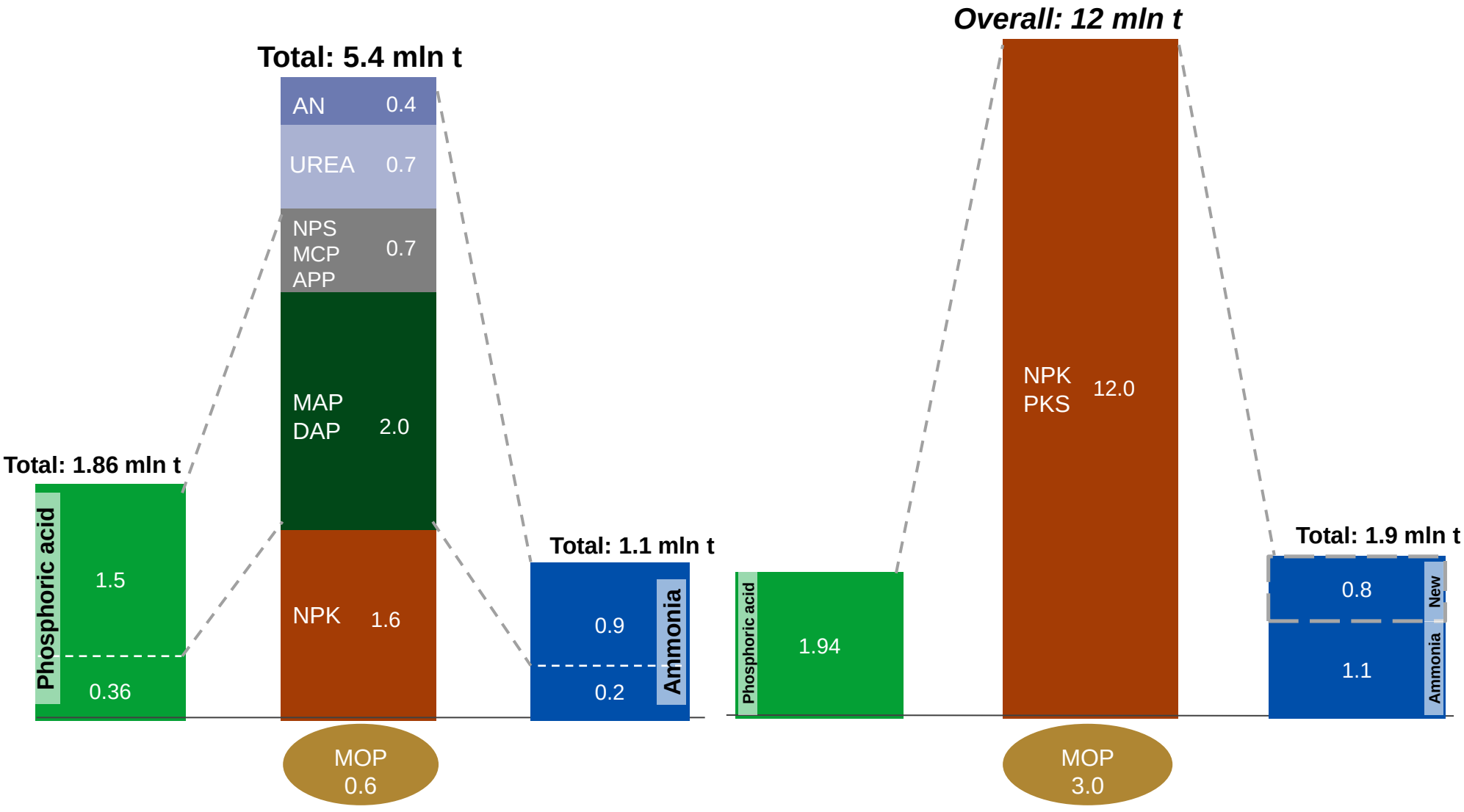


Source: PhosAgro

Long-term NPK potential

2012

Potential NPK/PKS production of 12 mln tpa



Source: PhosAgro

PHOSAGRO

Thank You

PHOSAGRO

Q&A Session

ir@phosagro.ru

www.phosagro.com