



SBERBANK CIB
RUSSIA: THE INSIDE TRACK
September 8-9, 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

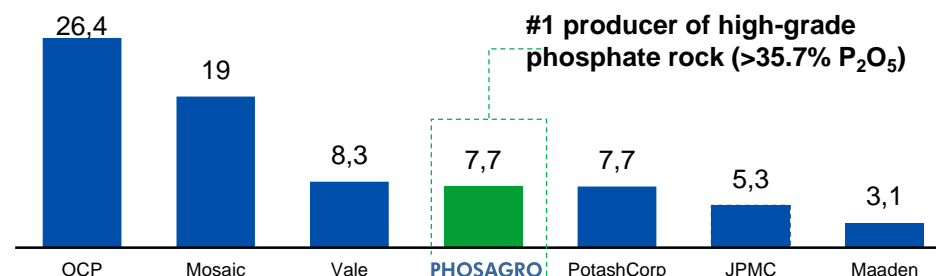
- Flexible production lines
- Phosphate fertilizer capacities of 4.3 mln t, 1.85 mln t fully flexible into NPK production
- Leader in Russian fertilizer market growing twice faster than the world consumption
- Net back driven sales model with a global presence

Strong financial performance

- EBITDA of \$752 mln in 2013
- 1H2014 EBITDA of \$464 mln
- 1H2014 Net debt/EBITDA: 1.4x

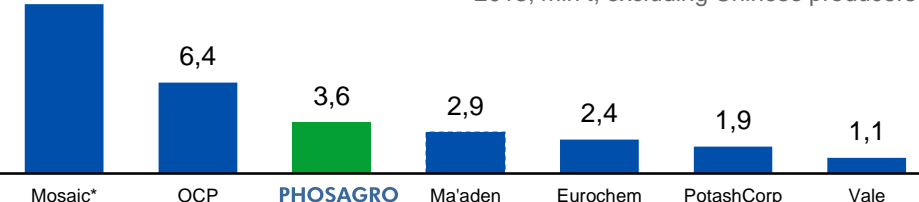
Leading global phosphate rock producers (by production)

2013, mln t, excluding Chinese producers

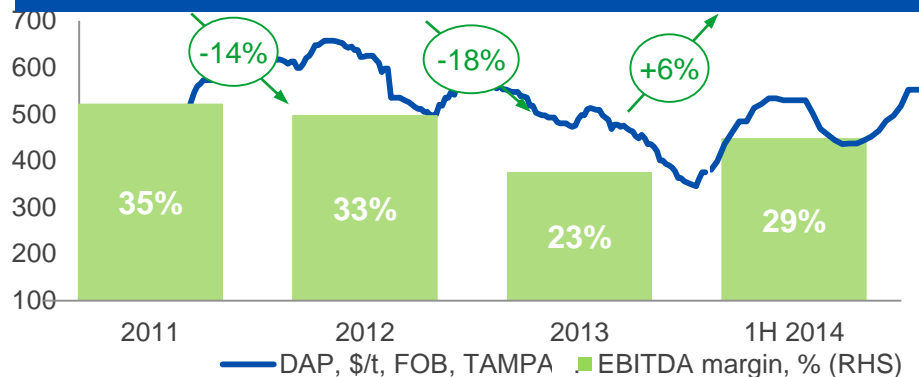


Leading global DAP/MAP producers (by capacity)

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

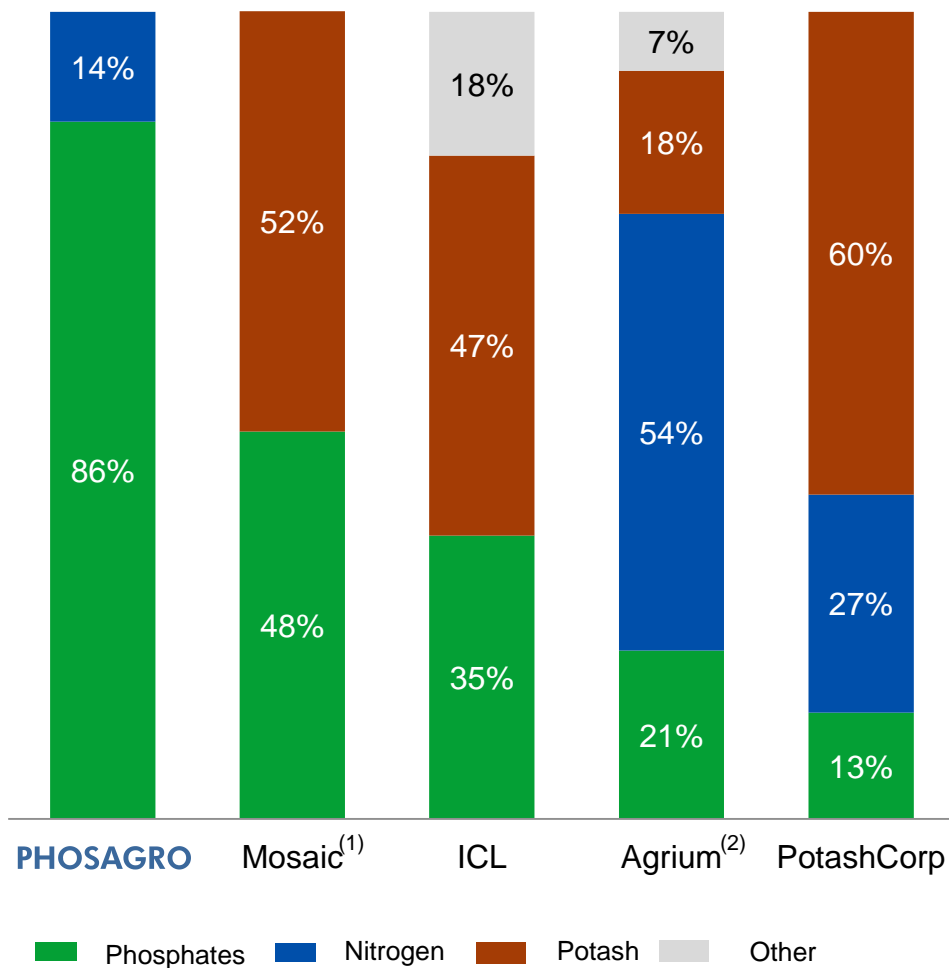
(4) self-sufficiency depends on the composition of the products produced by PhosAgro

Source: IFA, CRU, companies data, PhosAgro

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

Gross profit breakdown by segment

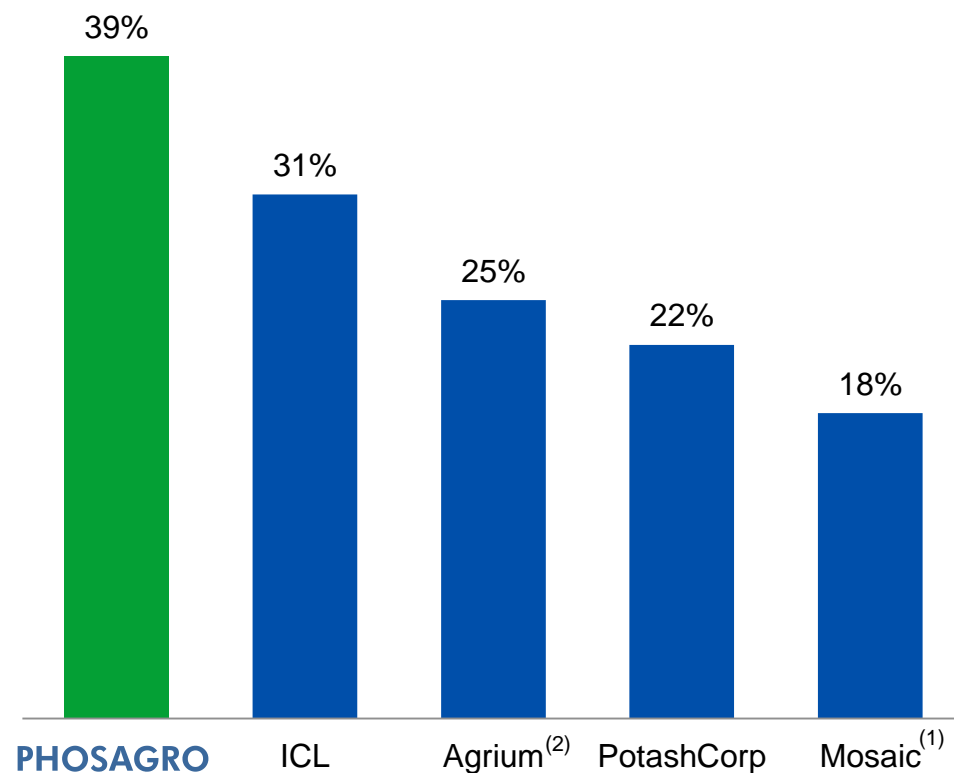
Average gross profit breakdown by segment for 2011-2013



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

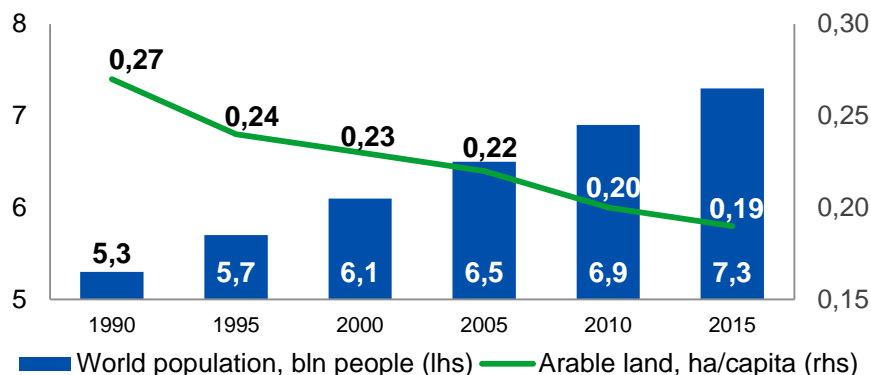


Source: Companies' reports
 Note: (1) Calendarised
 (2) Wholesale

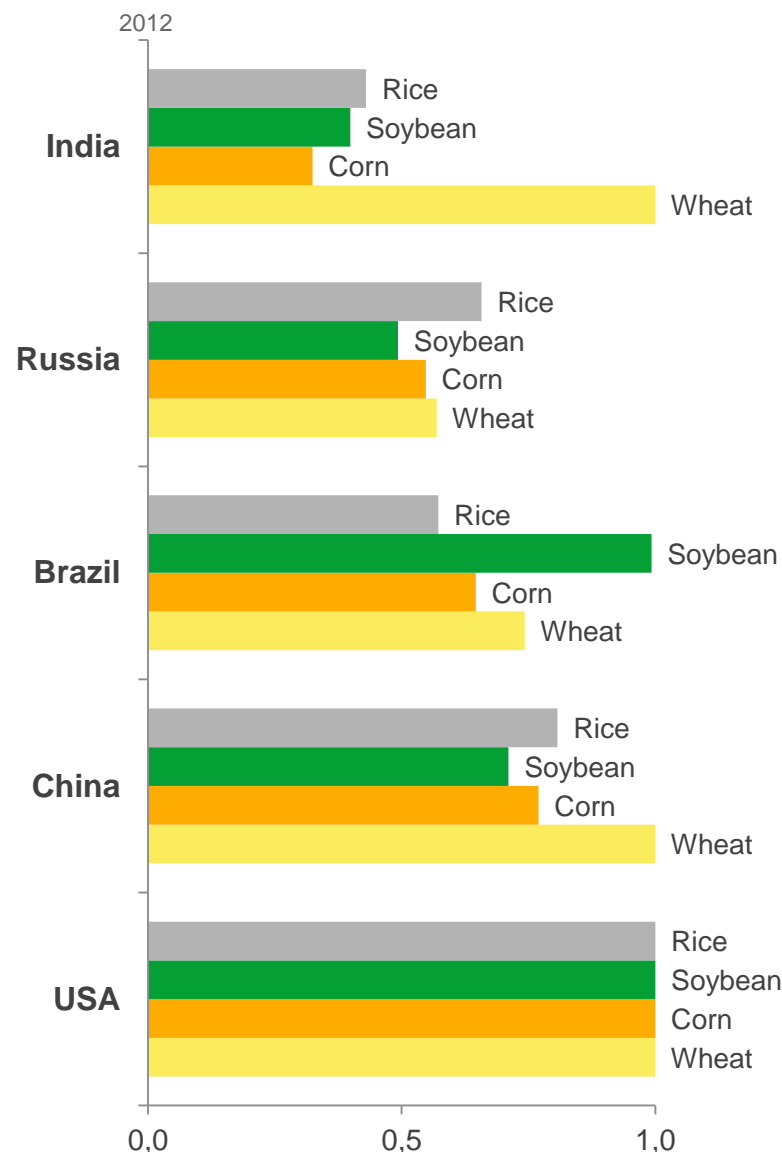
Strong demand fundamentals for fertilizers

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

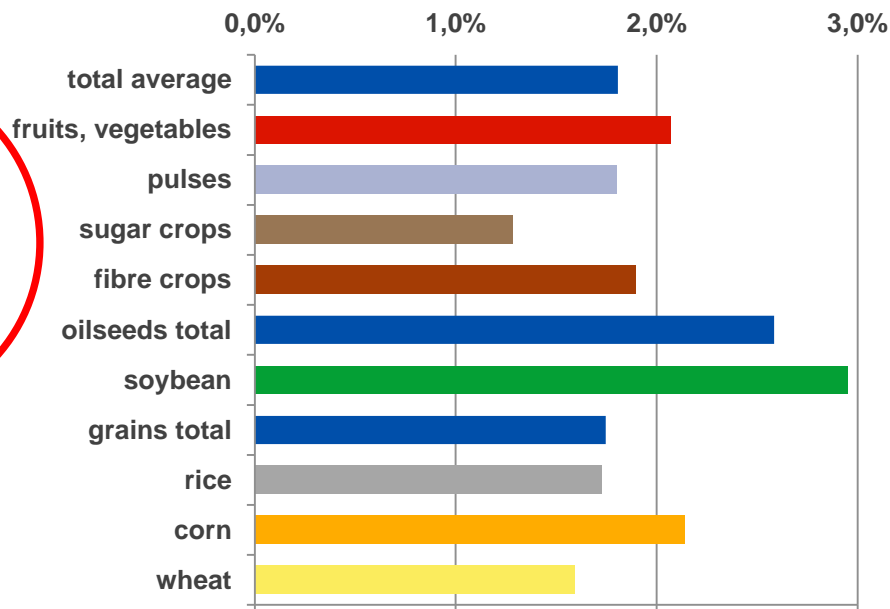
Population growth and decrease of arable land per capita



Yield Indexed to USA

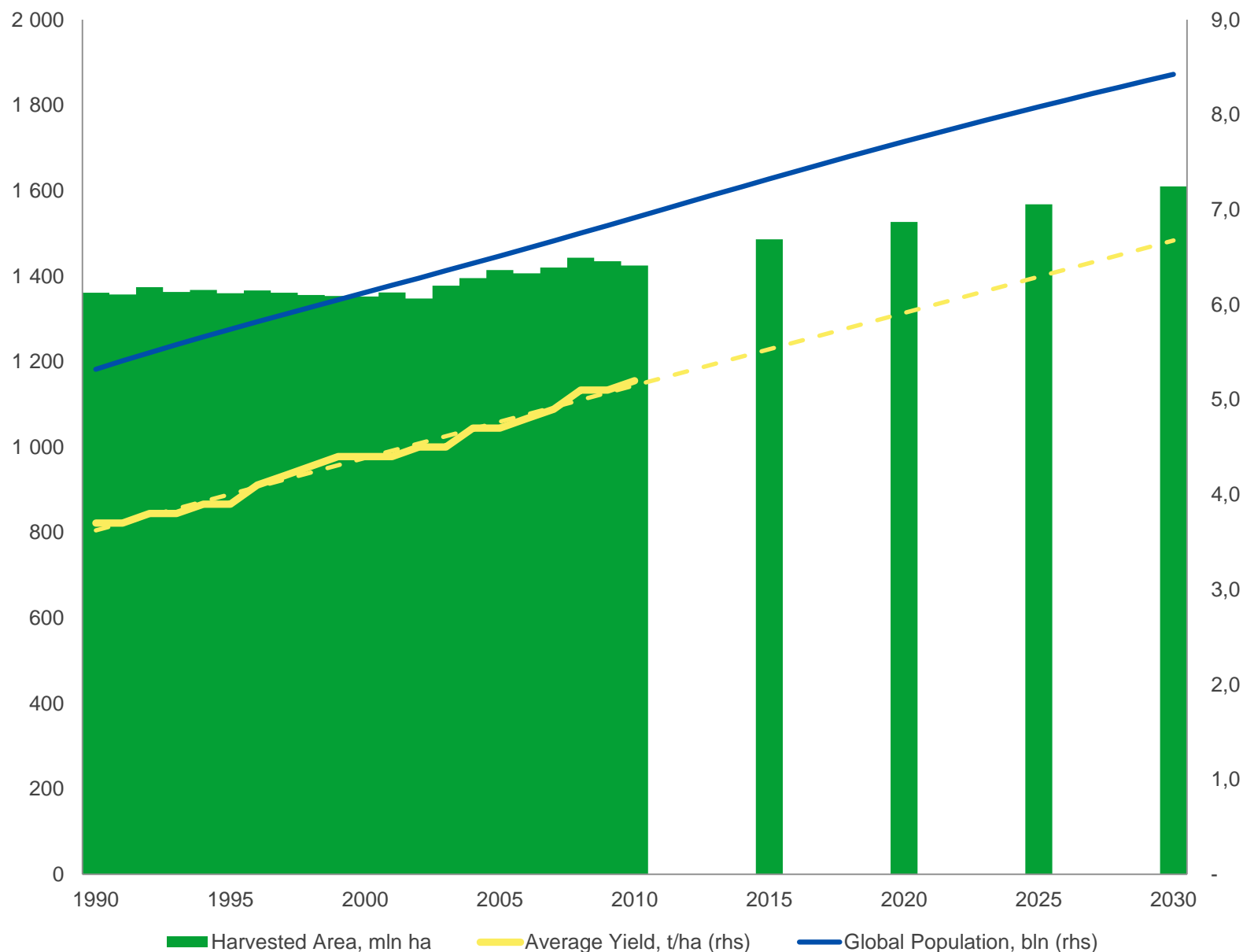


Projected Average Annual Growth of Agricultural Production 2012-2030



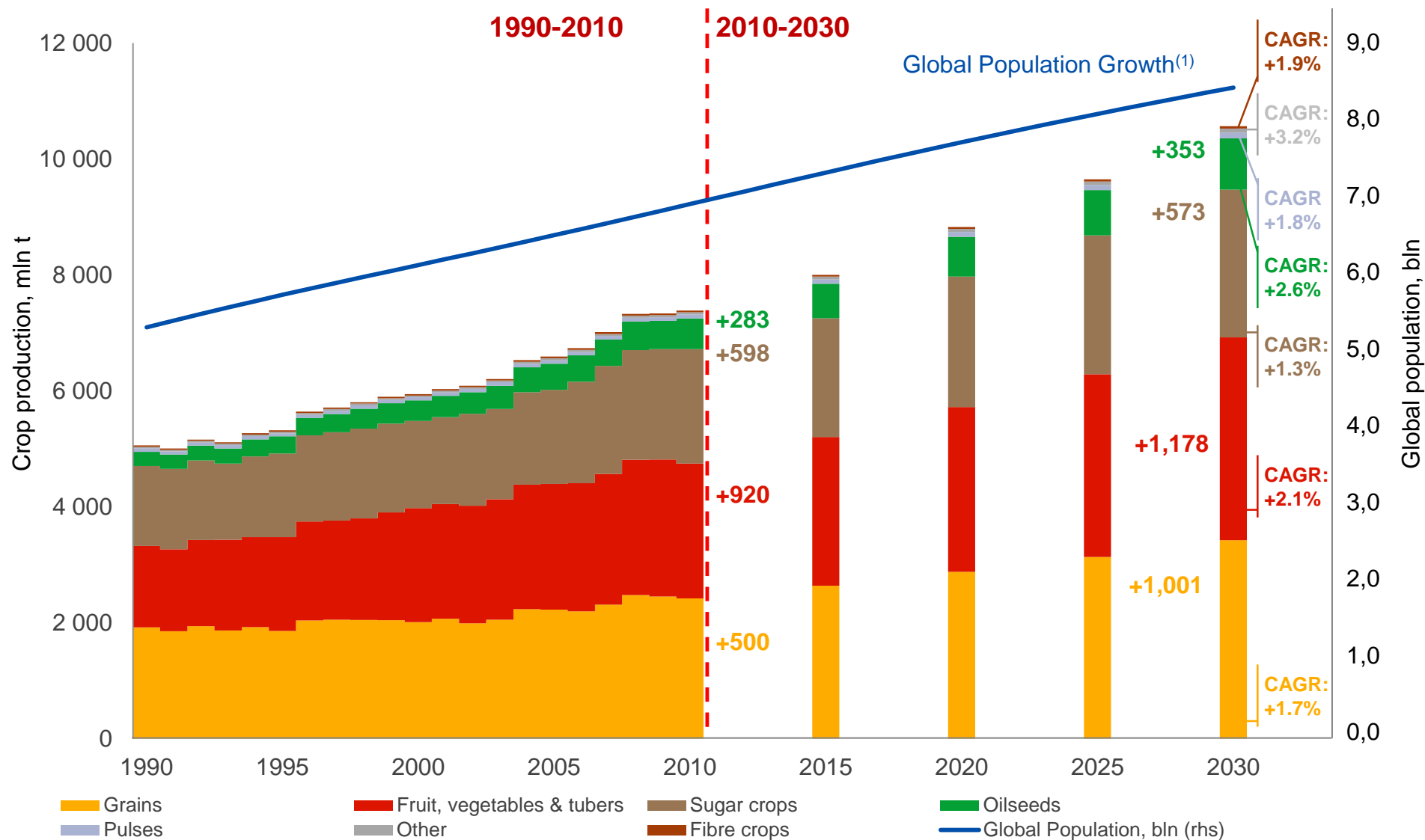
High growth rates for corn and seed oil crops, both major consumers of phosphate fertilizers

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



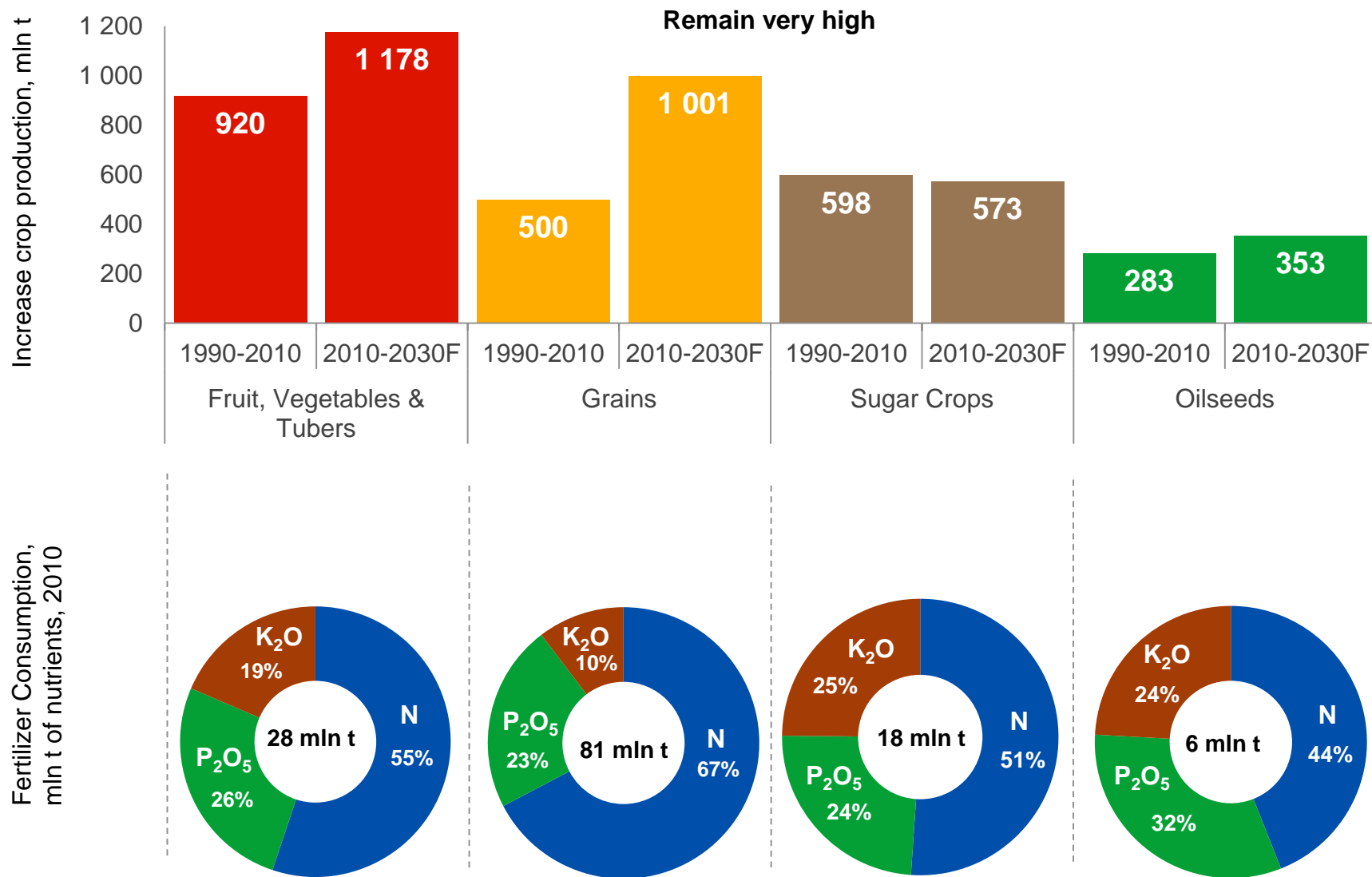
Global crop production forecast

Global crop production continues to grow



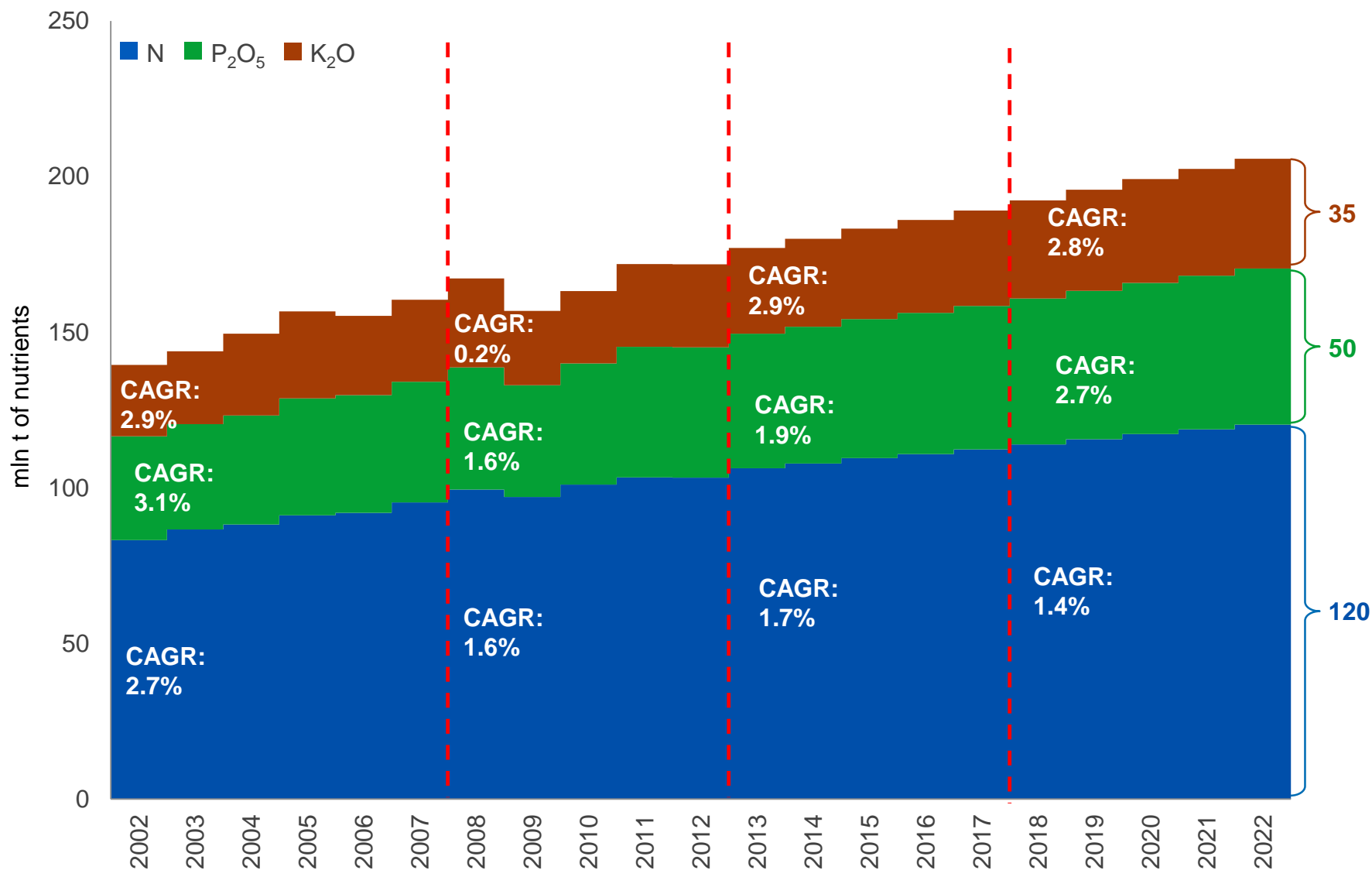
Global crop production and fertilizer consumption forecast

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



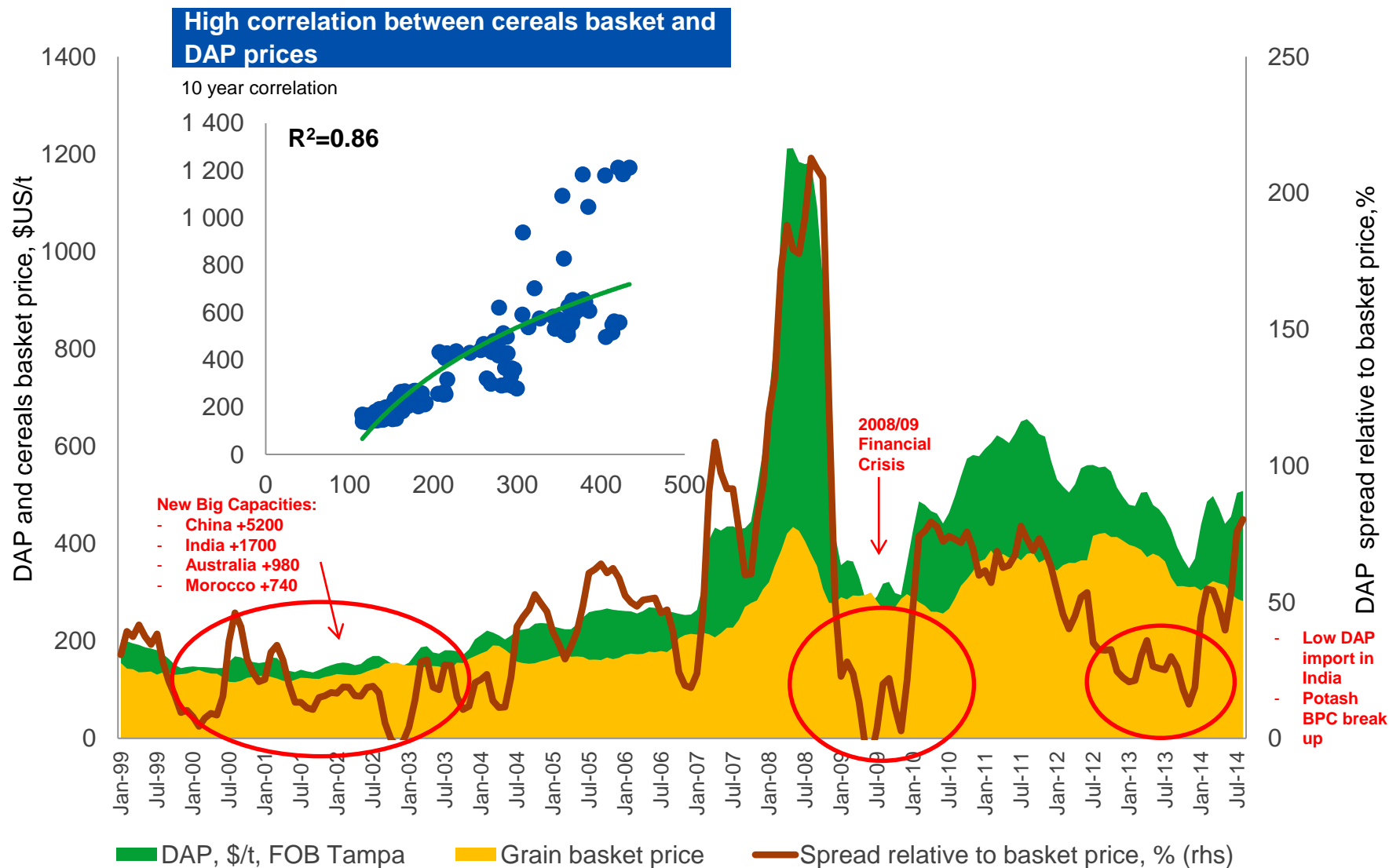
Historical and forecast nutrient demand

Demand for phosphates will accelerate



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

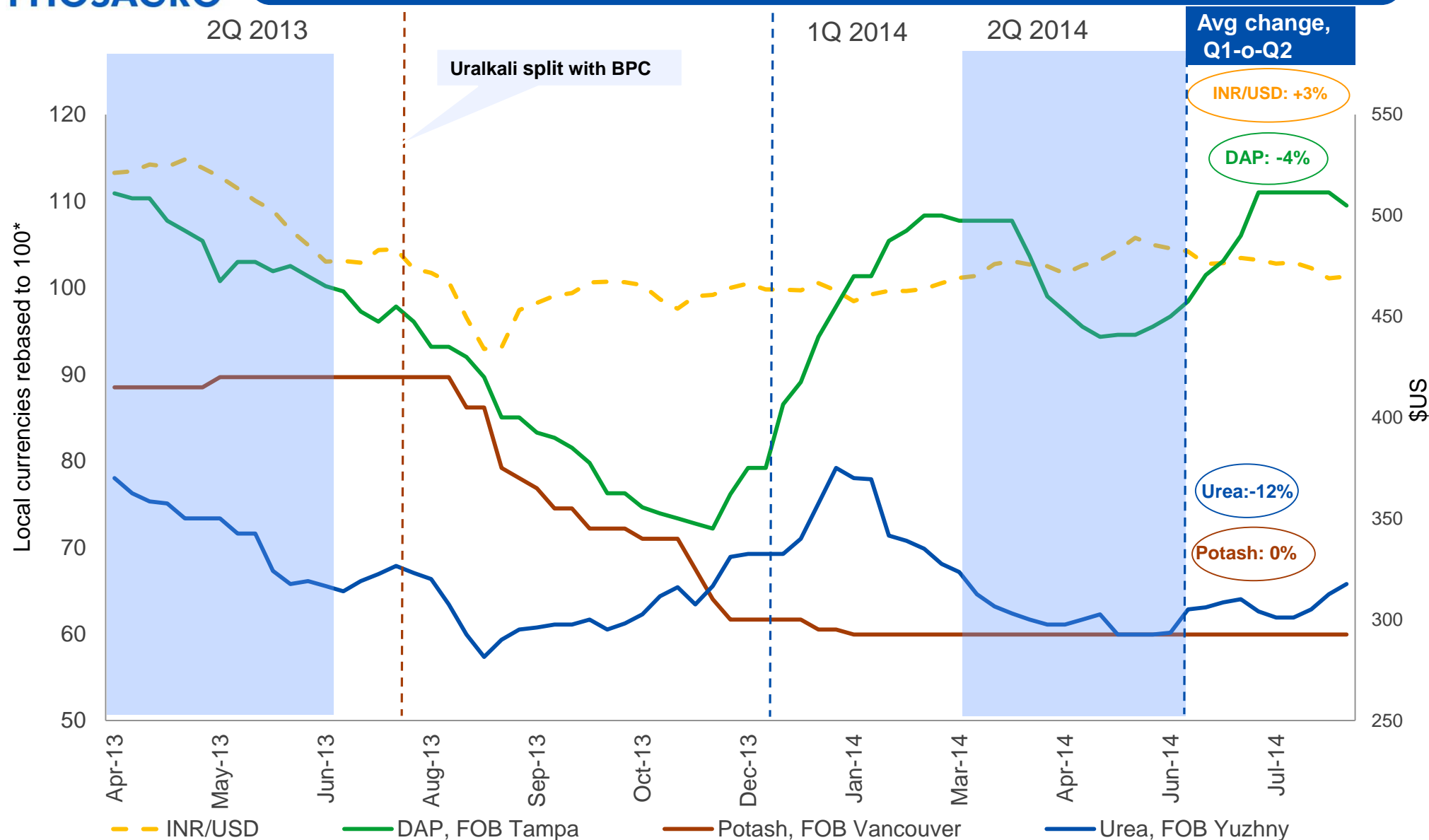
Cereals basket to DAP price spread



2. Market challenges

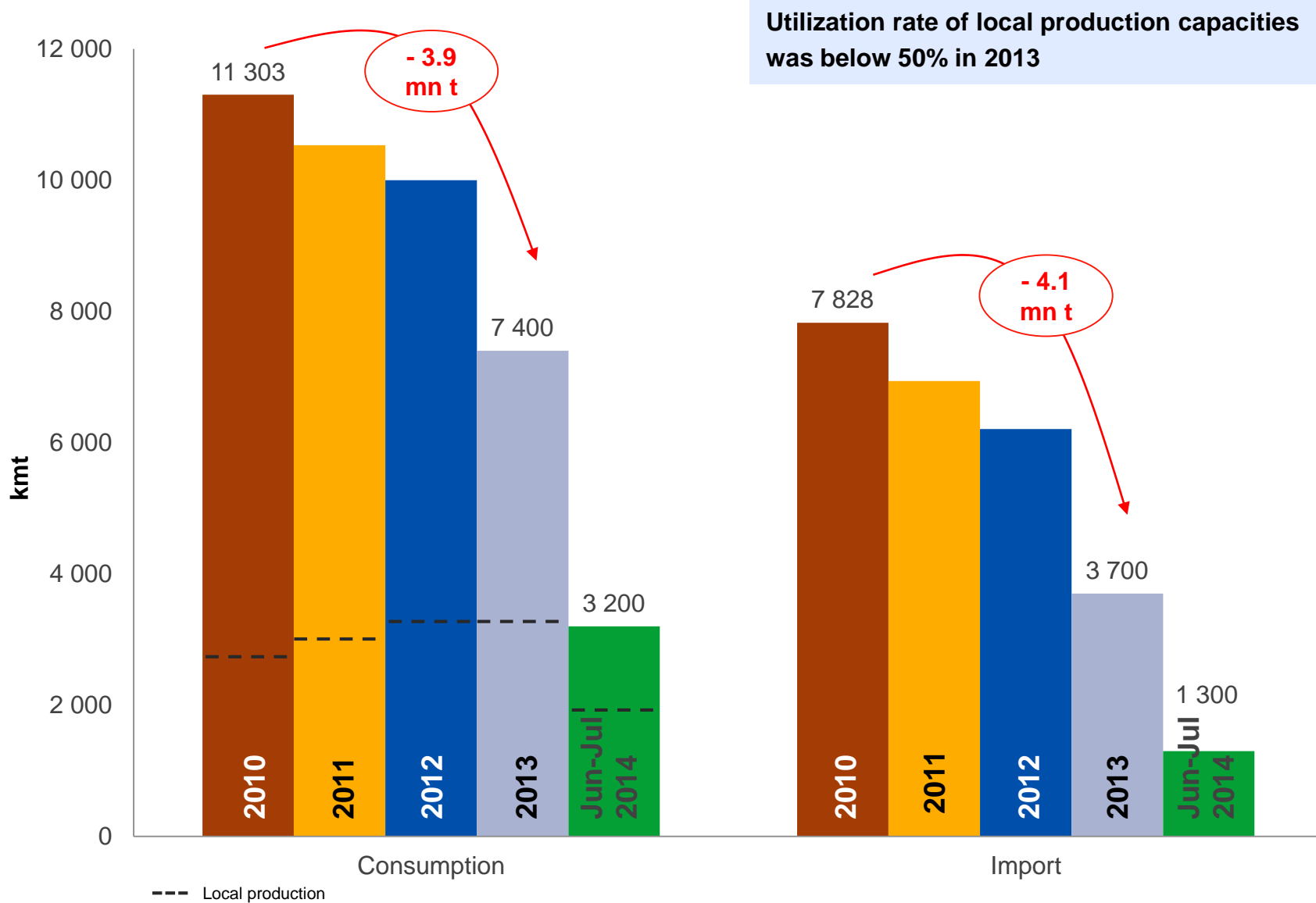


Fertilizer price developments in 2Q 2013 -1H 2014

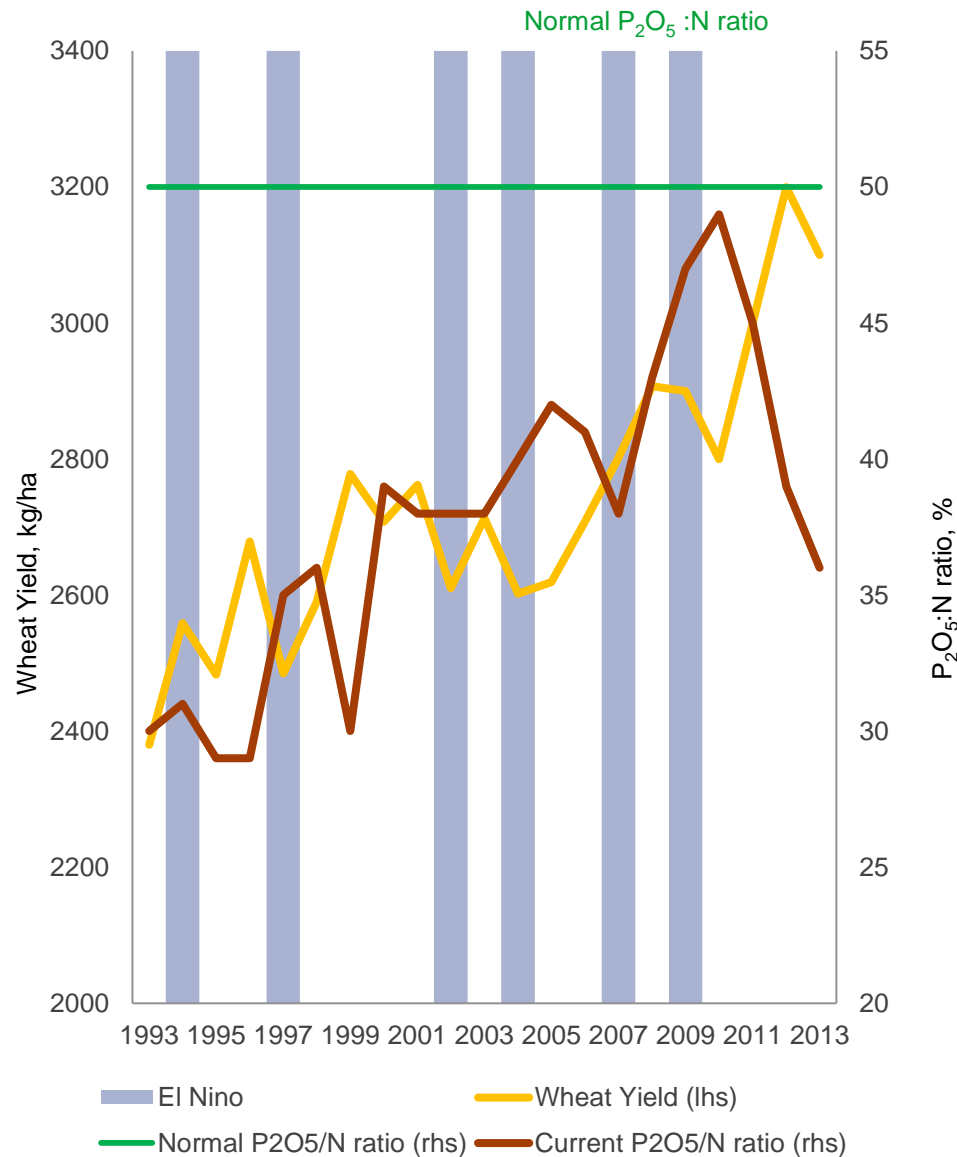


Phosphate fertilizers imports and consumption in India

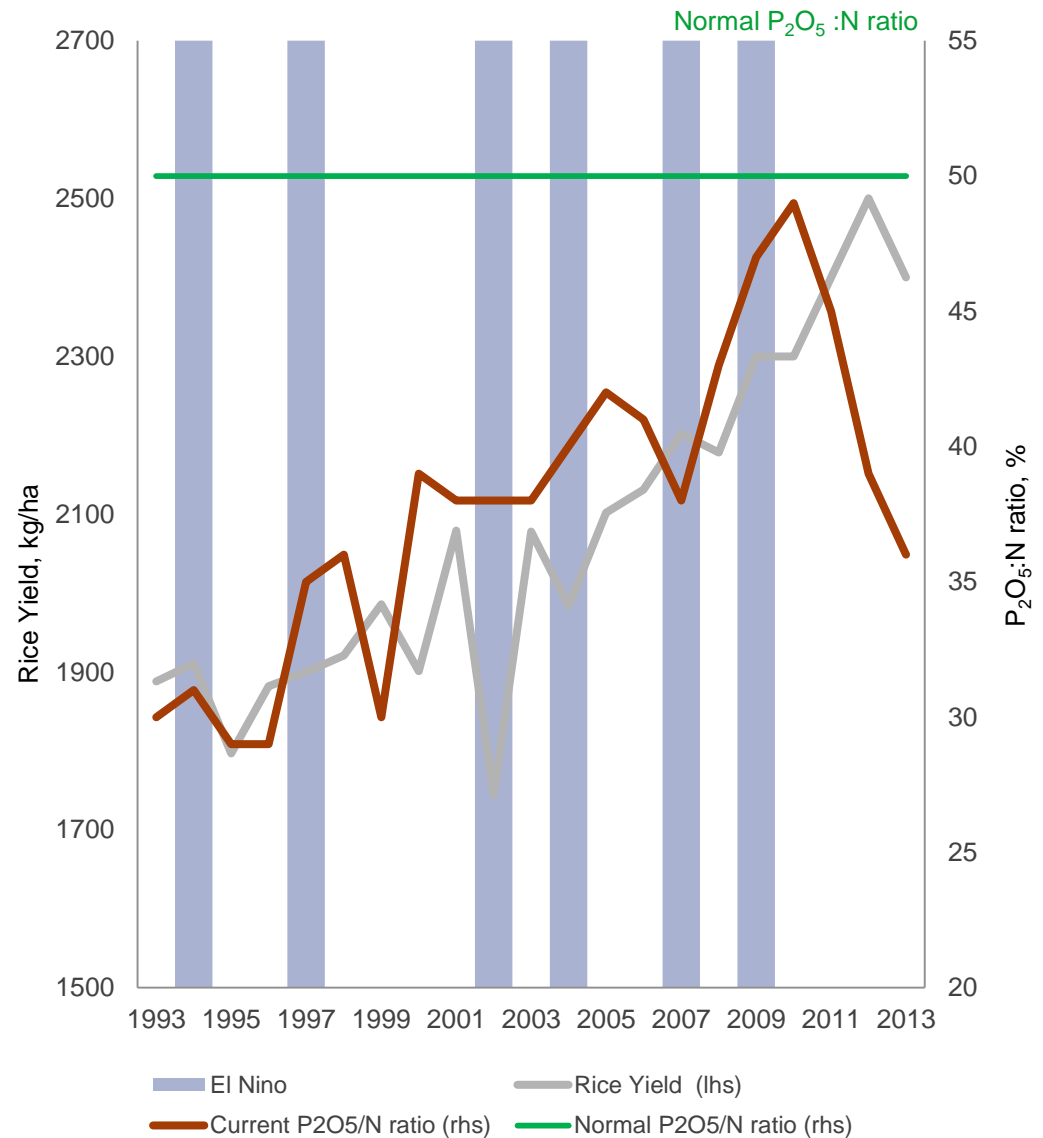
DAP imports and consumption in India decreases



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

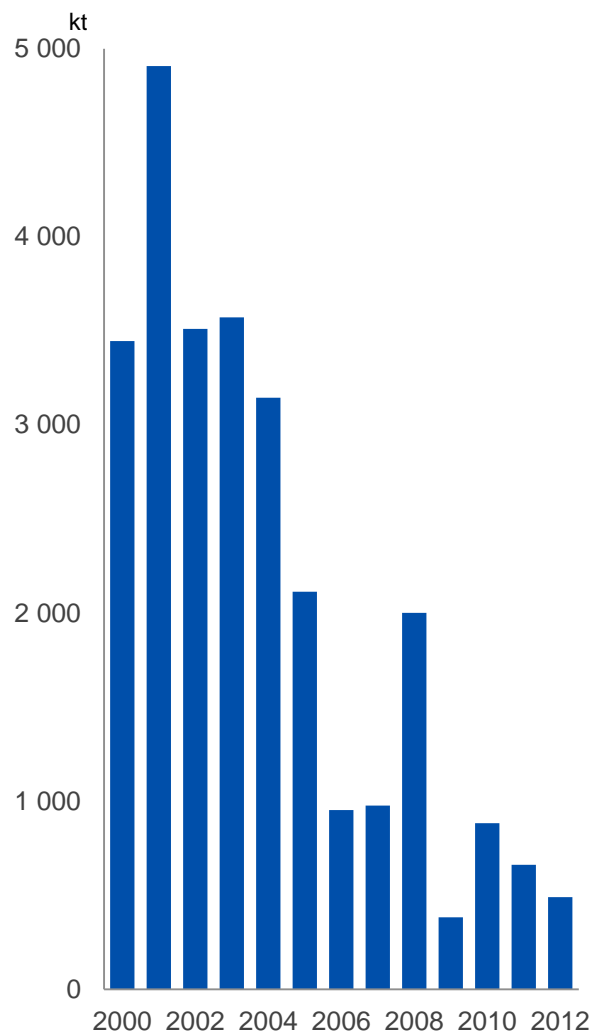


P_2O_5 : N ratios, rice yields, and El Nino

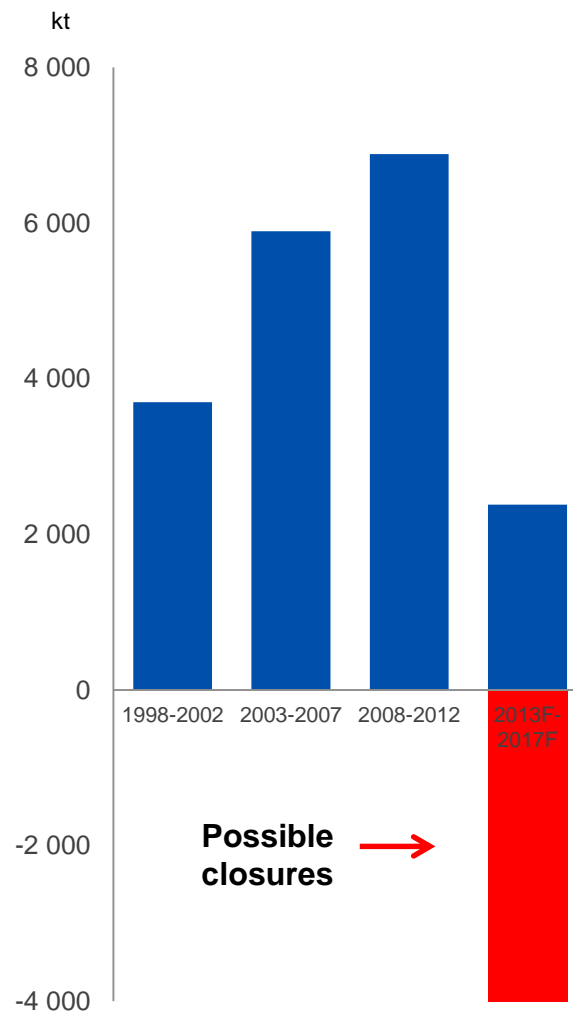


Development of Chinese phosphate exports

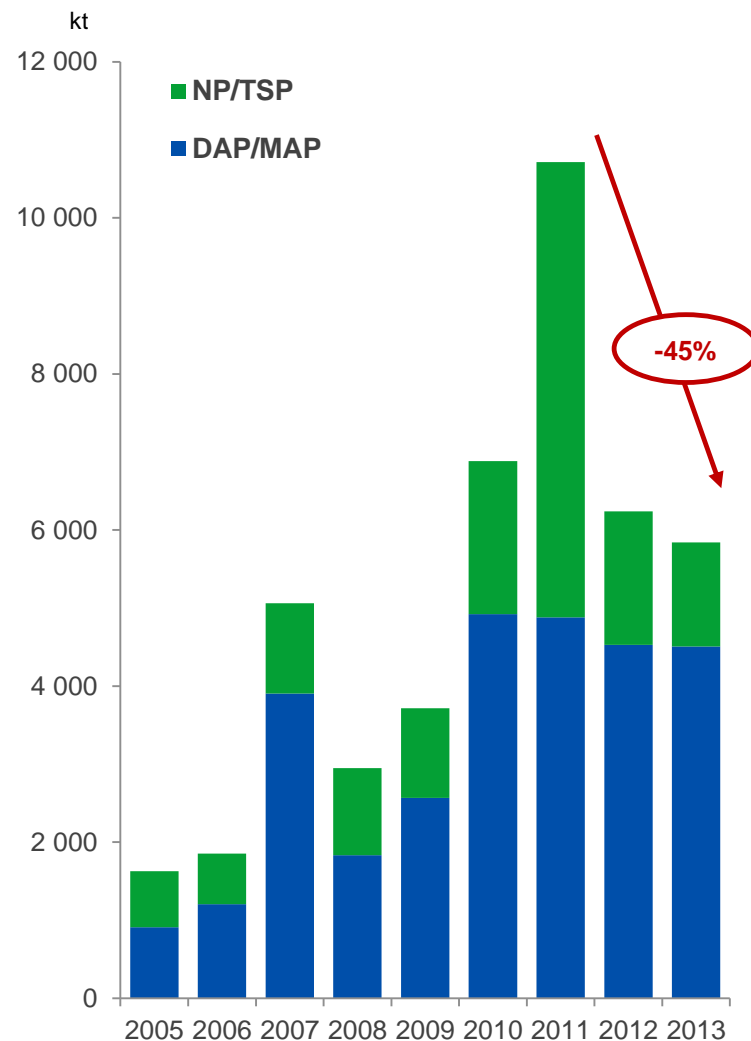
Chinese phosphate rock exports



Commissioning of new H_3PO_4 capacities

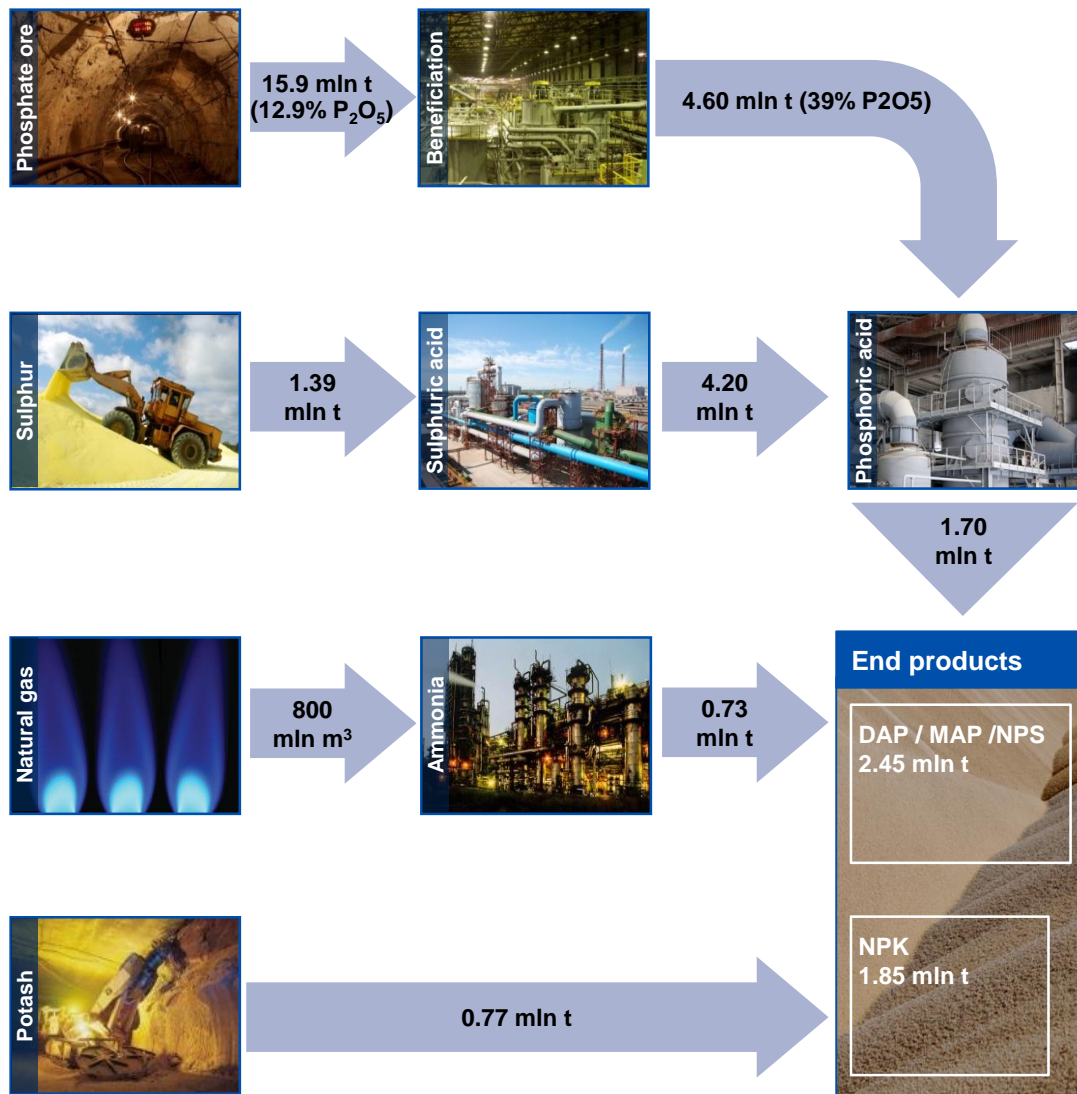


Chinese exports of DAP / MAP / NP / TSP



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

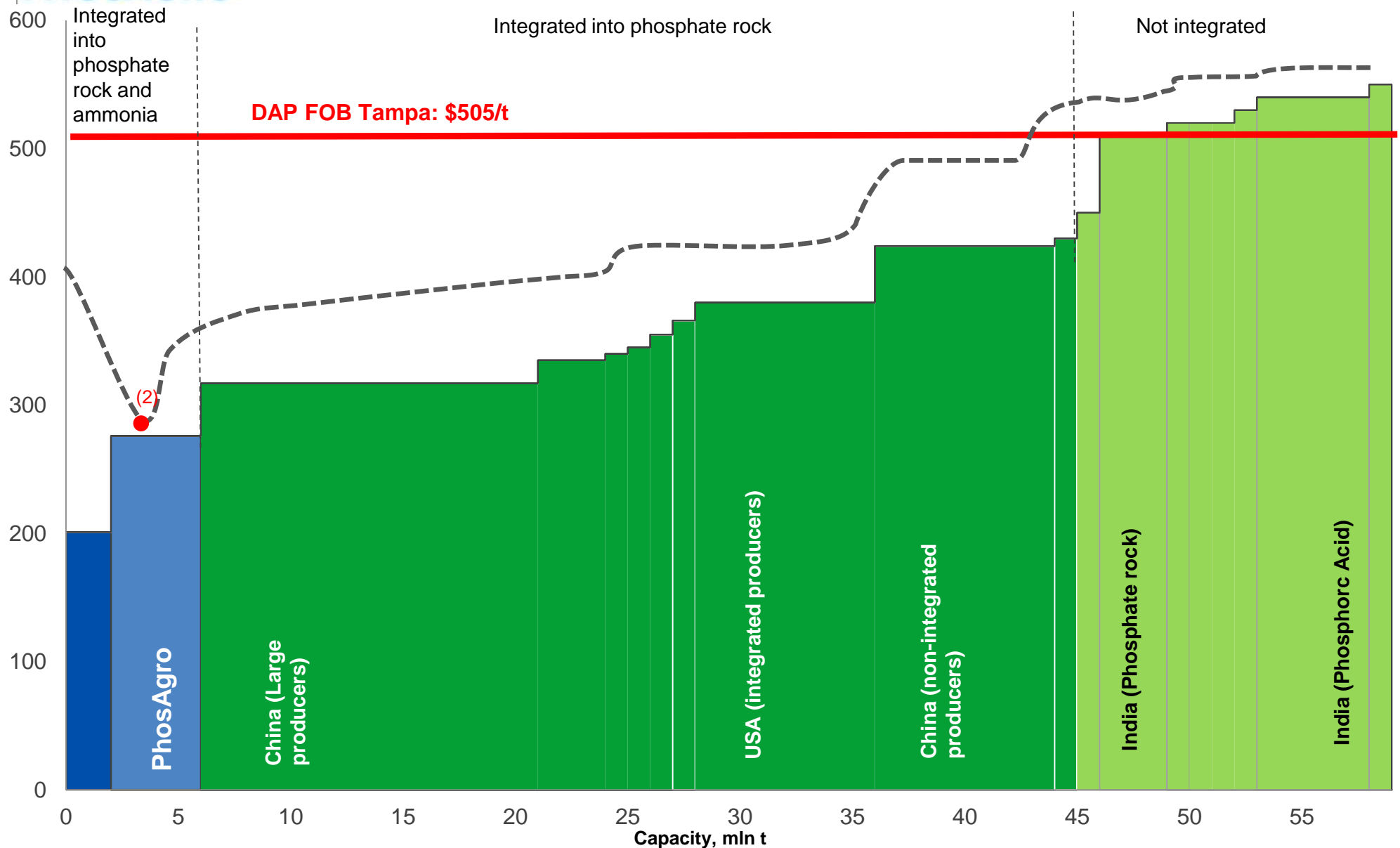
Note: (1) Based on PhosAgro's consumption ratios

(2) Bloomberg, as of April 2014

(3) CAPEX for the Phosphate Project



Estimated DAP production cash cost curve (US\$/t, FOB) in 3Q 2014⁽¹⁾



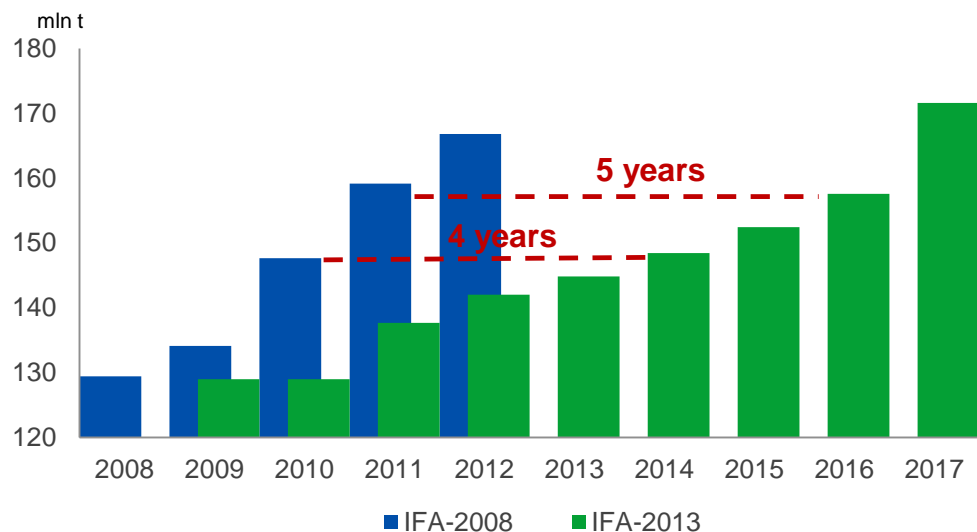
Source: companies data, CRU, Argus-FMB, China Fert Market Weekly, PhosAgro

Note: (1) DAP cash cost estimations are based on feedstock prices in 3Q 2014

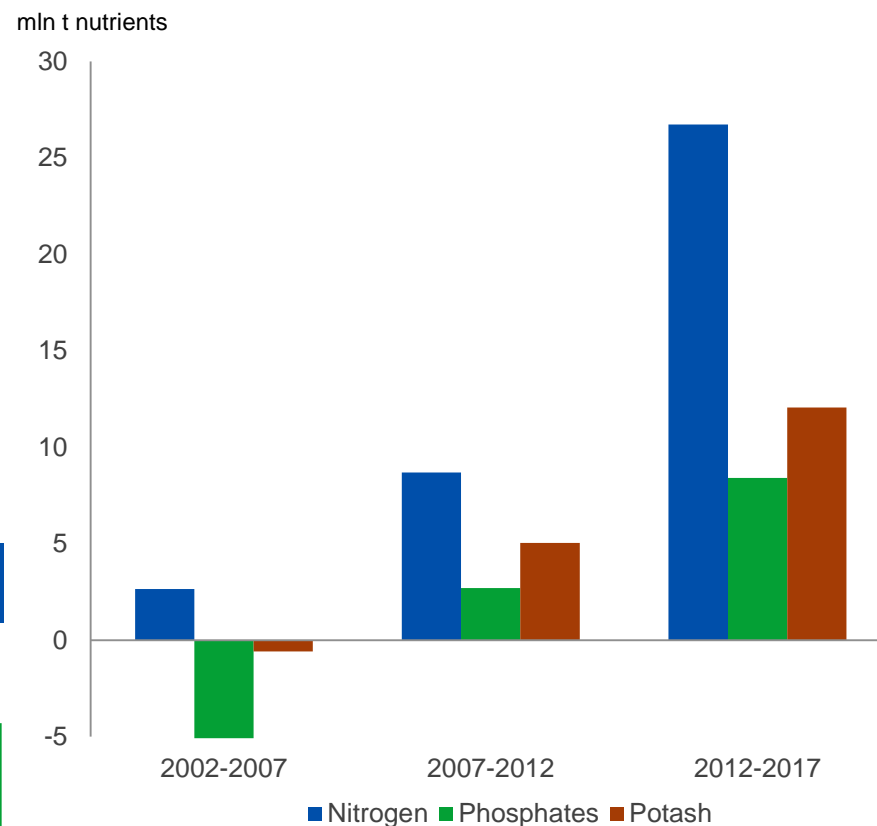
(2) PhosAgro actual cash costs as per Oracle OEBS data/ circa peer cash costs, including SG&A , etc.

Commissioning phosphate rock and phosphoric acid capacities

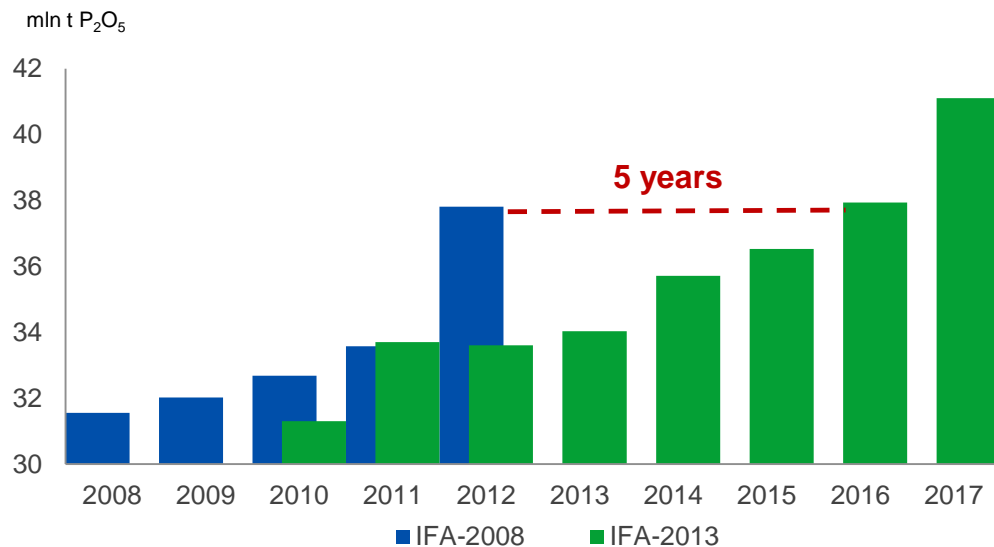
Delays in addition of new phosphate rock capacities (excl. China)



Changes in world fertilizer capacities (excl. China)



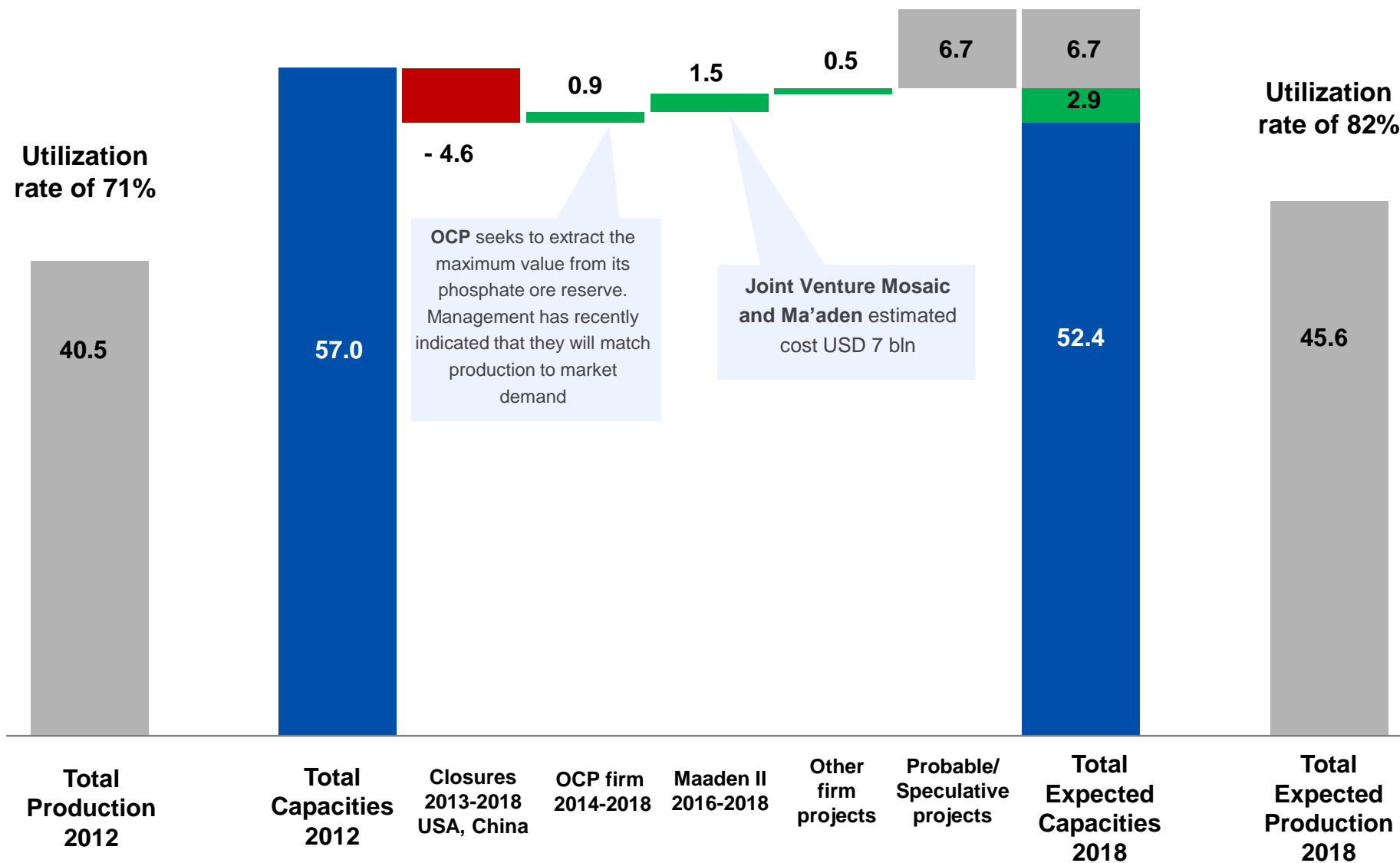
Delays in commissioning phosphoric acid capacities (excl. China)



- 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

Timing and completion of new capacities is uncertain

mln t of P_2O_5



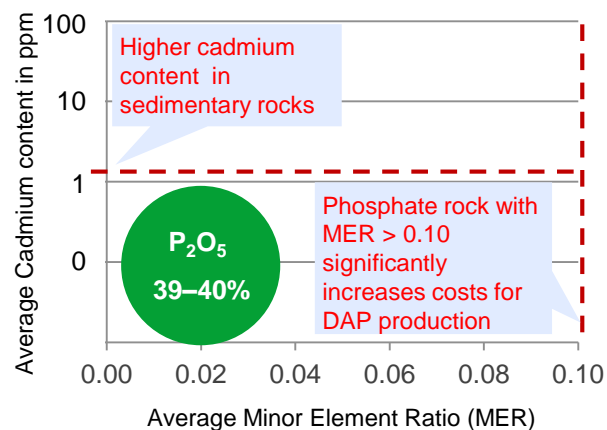
An aerial photograph of a massive open-pit mine. The mine's structure is characterized by numerous horizontal terraced levels, creating a stepped appearance. The rock faces are a mix of dark grey and light grey, indicating different geological strata. Several winding roads and tracks are visible across the various levels of the mine. In the background, rolling green hills with sparse vegetation surround the mining operation. The sky above is filled with large, white, fluffy clouds.

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

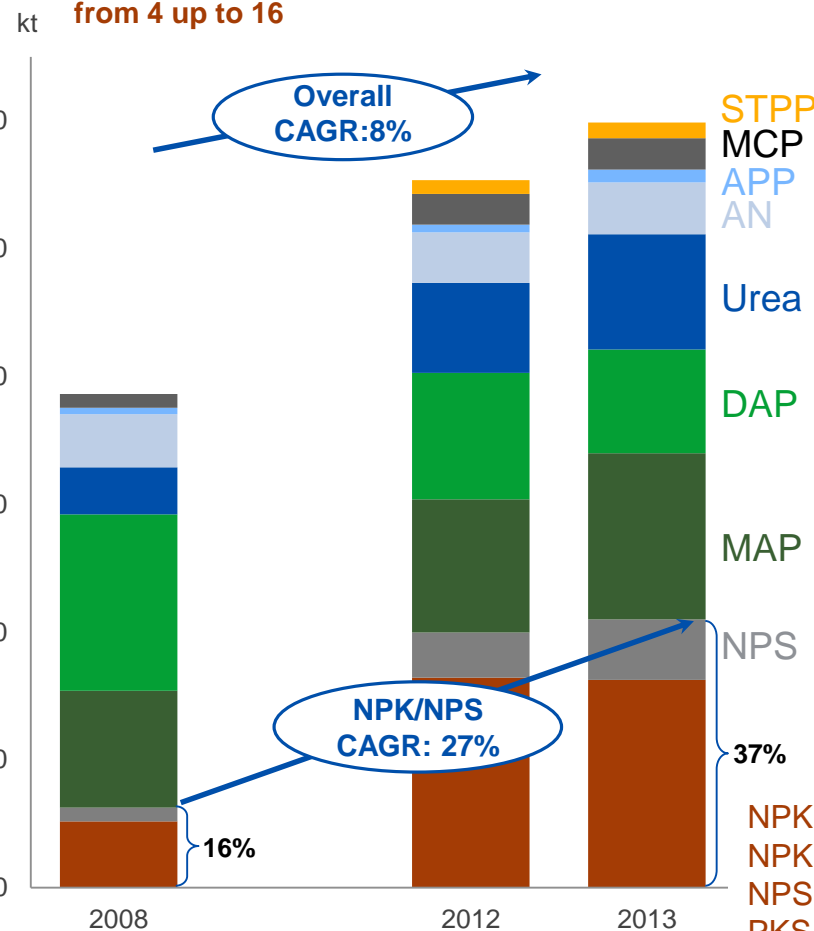
4X
NPK/NPKS/NPS/PKS grades from 4 up to 16

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

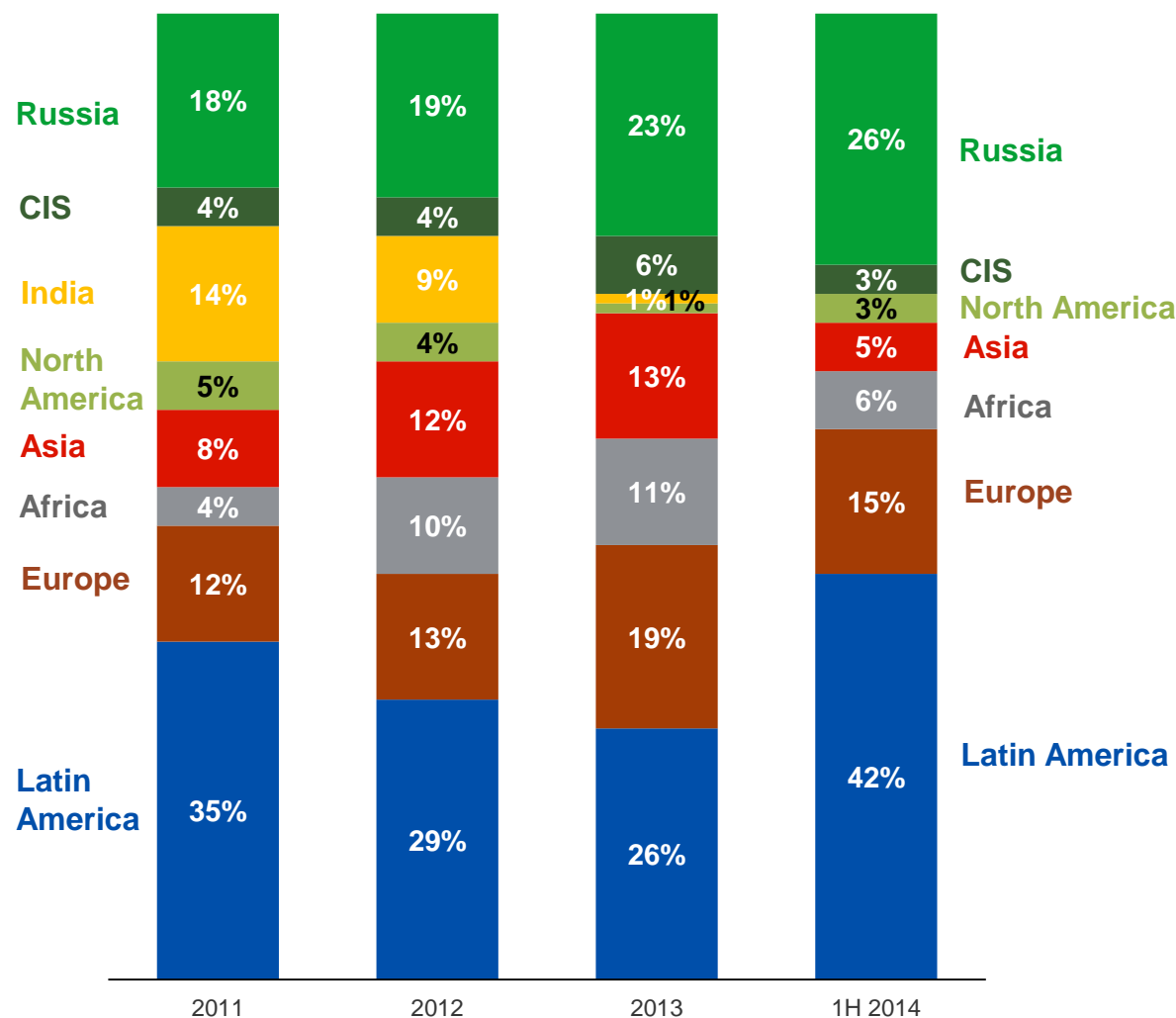
Note: (1) Average Minor Element Ratio (MER) greater than 0.1 not sustainable for production of high quality DAP

(2) Average cadmium content in ppm

(3) as of 31 December 2013

Fertilizers and feed phosphate sales by region

In volume terms

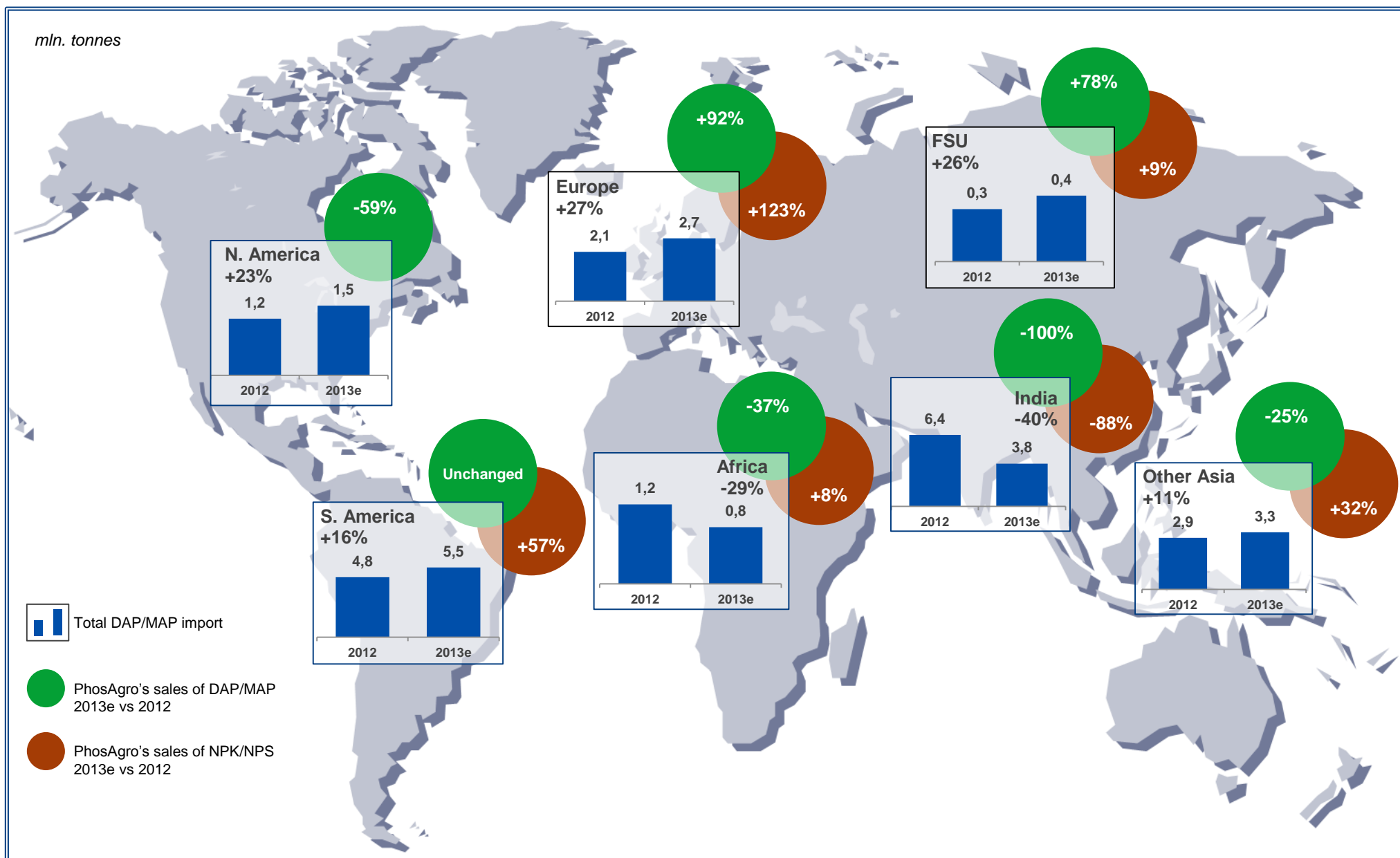


Comment

- Russia and Latin America were the key regions in 1H 2014
- Fertilizer sales to Russia increased to 26% in 1H 2014 due to seasonal factor
- Sales to Latin America increased to 42%, mostly due to early demand in 2014

PhosAgro increases market share in fast-growing and premium markets

mln. tonnes



Long term strategy for volume growth of fertilisers

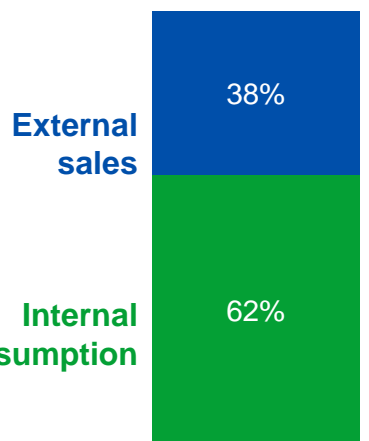
Here we are

Largest current development

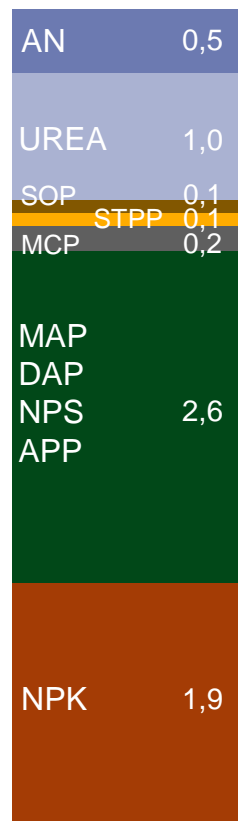
Future

Phosphate rock

Total: 7.7 mln t

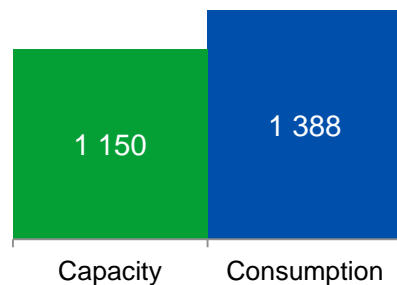


Overall 6.4 mln t

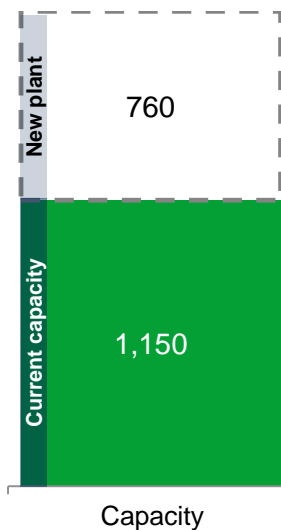


**New ammonia plant
Start up first half 2017**

*Ammonia
kt*



Total: 1,910 kt

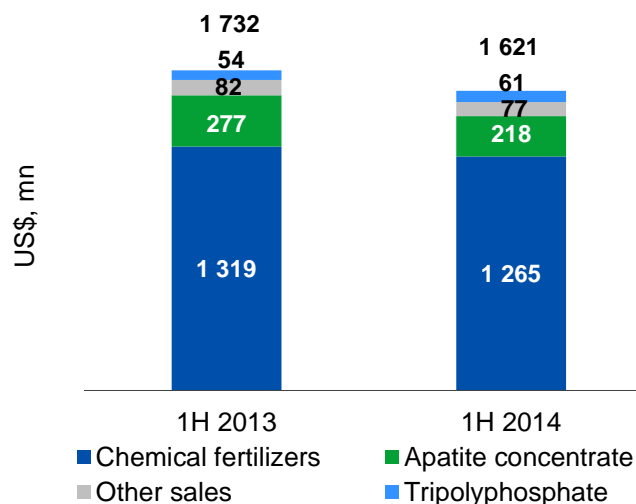


**Sustainable
growth**

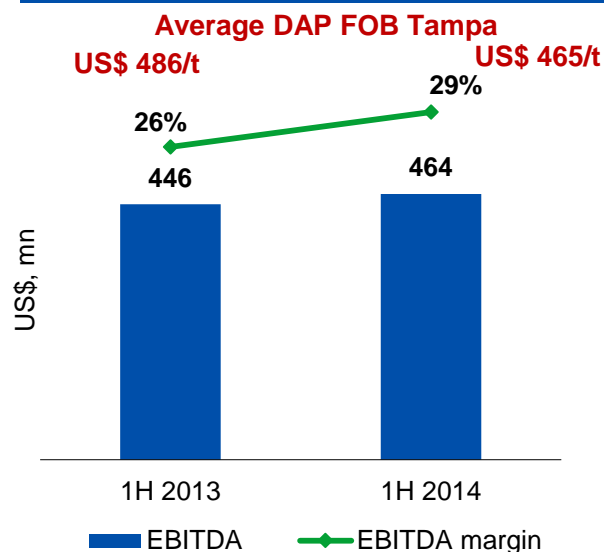


3. Financial Overview

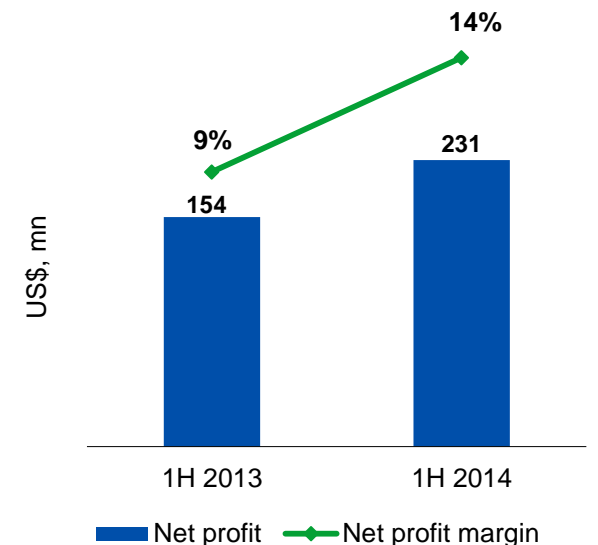
Revenue (1H 2013/2014)



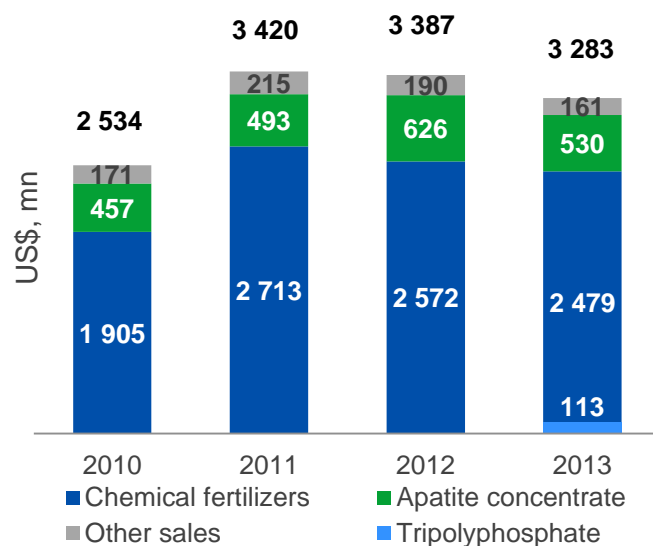
EBITDA (1H 2013/2014)



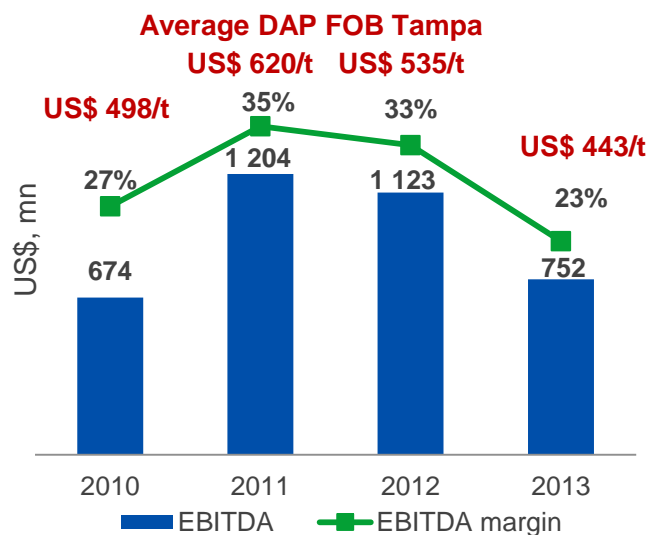
Net Profit (1H 2013/2014)



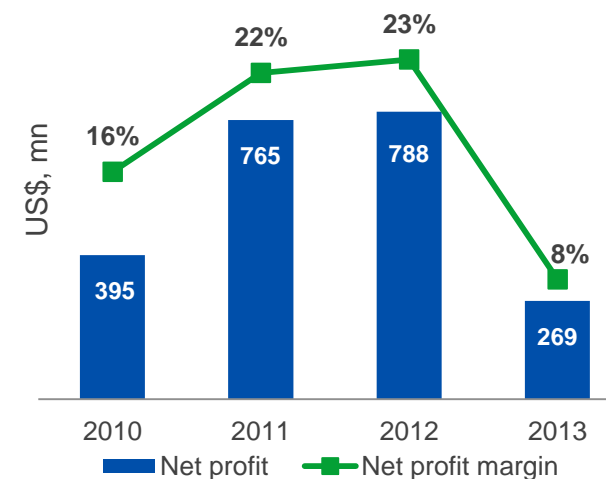
Revenue (FY2010-2013)



EBITDA (FY2010-2013)

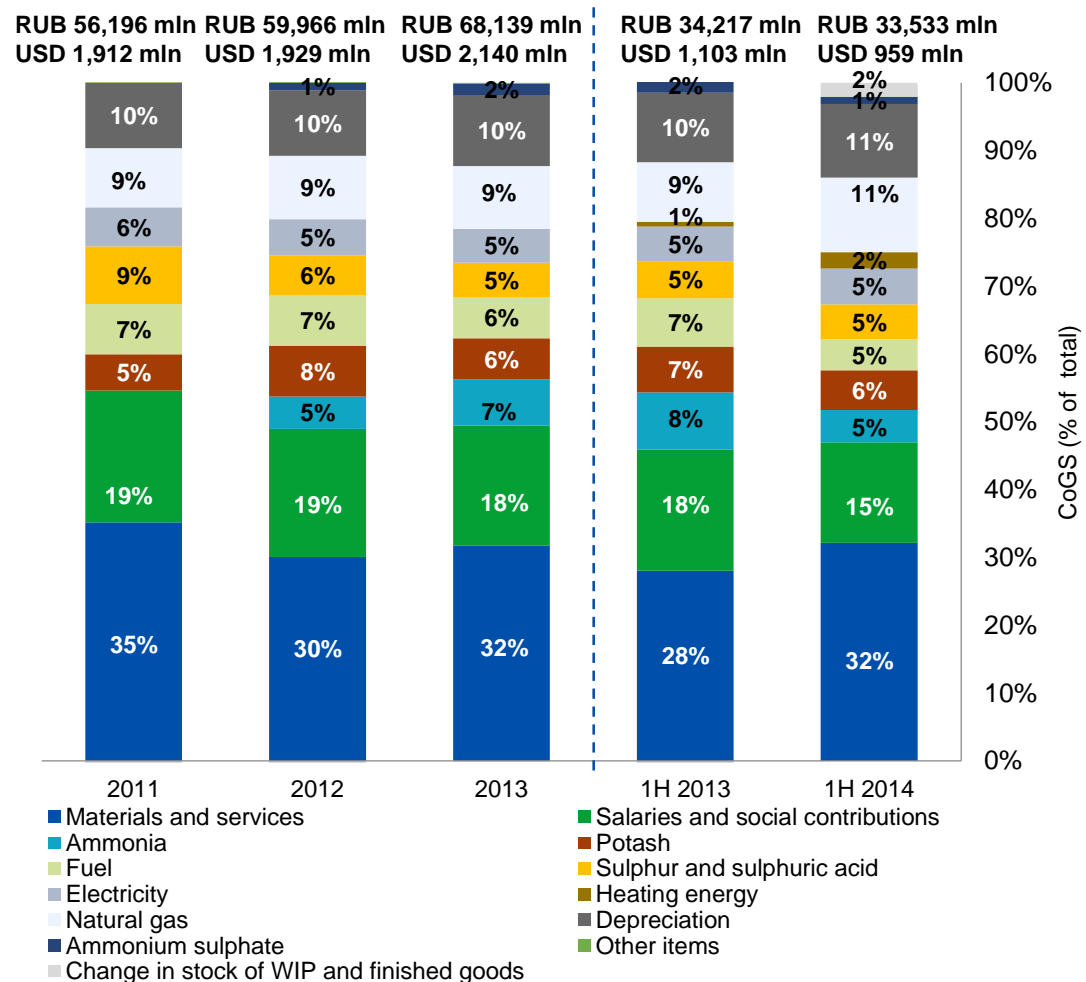


Net Profit (FY2010-2013)



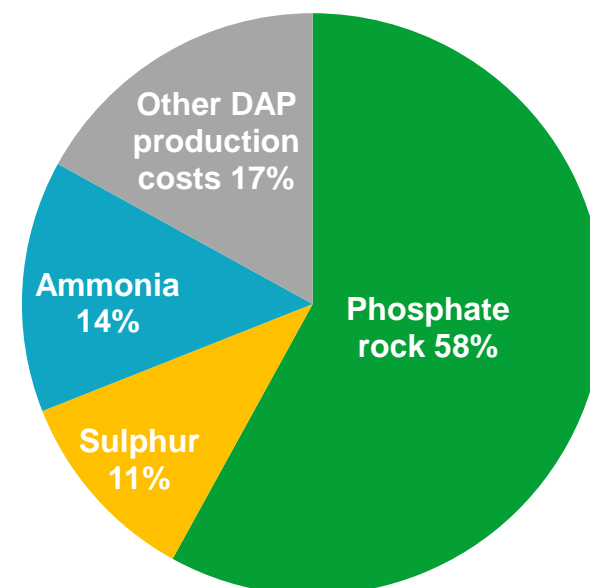
Cost of Goods Sold and Sales Volumes

Sales (kt)	2011	2012	2013	1H2013	1H2014
Fertilisers ⁽¹⁾	4,062	4,243	4,672	2,307	2,332
Phosphate Rock	3,153	3,542	2,921	1,479	1,479



DAP production cash cost breakdown

ExW, US\$, 2013

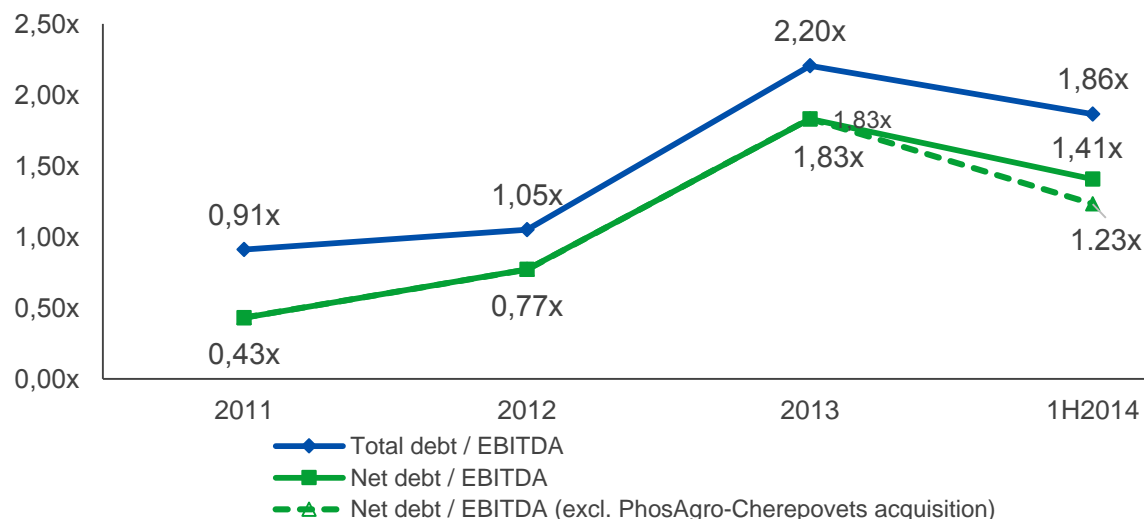


Source: PhosAgro

RUB/USD rates: 29.39 (2011); 31.09 (2012); 31.85 (2013); 31.02 (1H 2013); 34.98 (1H 2014)

(1) Phosphate-based fertilizers, MCP, STPP and nitrogen fertilizers

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
- The Company's net debt to annualised EBITDA ratio decreased to 1.4x as of 30 June 2014, from 1.8x as of 31 December 2013. Excluding effect of PhosAgro Cherepovets buyout (assuming normal course of business), net debt/EBITDA would be 1.23x
- Net debt at 30 June 2014 stood at RUB 45.6 billion, up from RUB 43.8 billion at 31 December 2013. Most of the Company's debt is denominated in USD as a natural hedge against primarily USD-denominated sales. The depreciation of the Russian rouble against the US dollar was the primary reason for the increase of PhosAgro's net debt in RUB terms.

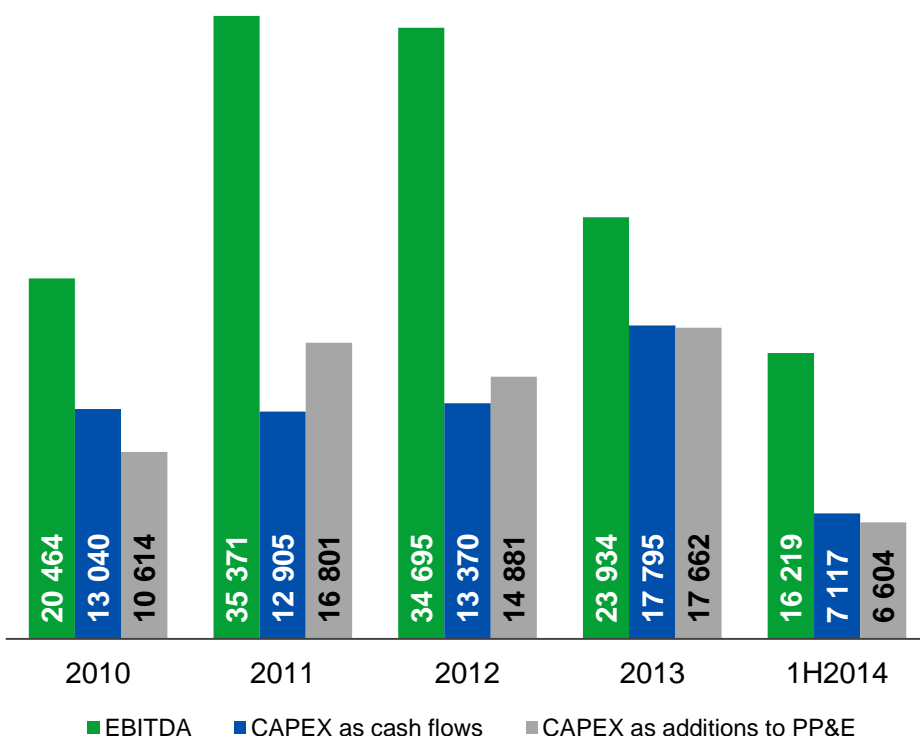
Public debt

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:

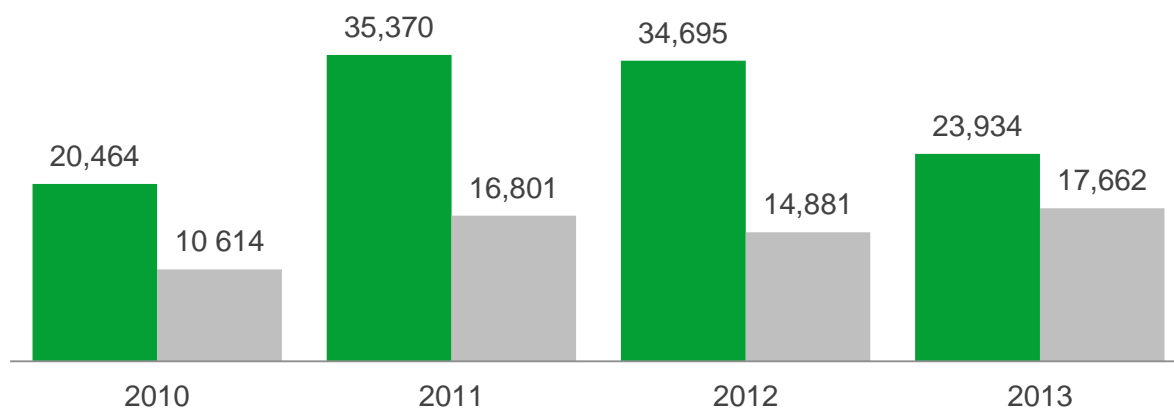
- Construction of ore shaft № 2 at Kirovsky underground mine (in progress)
- Commencement of construction of new 760 kt per annum ammonia plant
- Construction of liquid ammonia storage facilities in Balakovo

Capex by segment (RUB m)

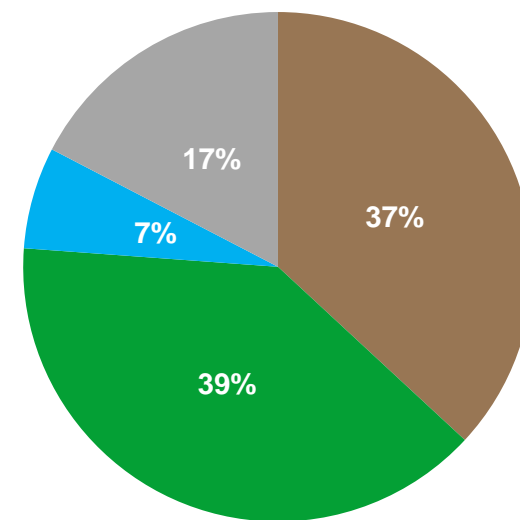
	1H 2014	1H 2013
Phosphate mining and beneficiation	3,288	4,500
Phosphate-based products - downstream	1,885	1,850
Nitrogen fertilizers	1,165	612
Other	266	1,046
Total capital expenditures	6,604	3,245

EBITDA vs Capex¹

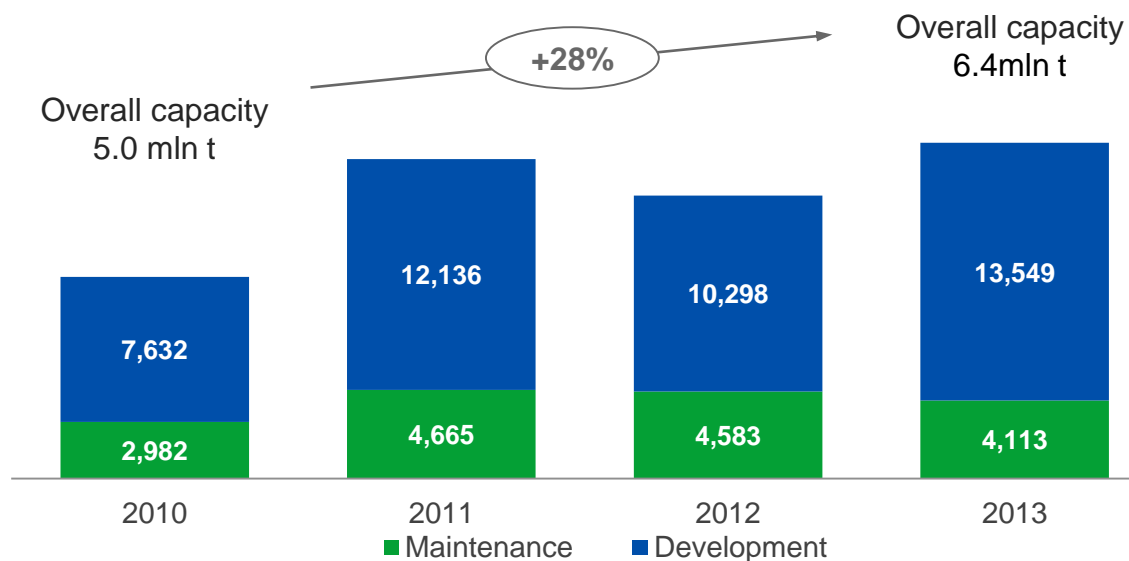
■ EBITDA ■ Total capital expenditures (lhs)



Development CAPEX 2010 - 2013



Downstream end-products overall capacity increase



Source: PhosAgro

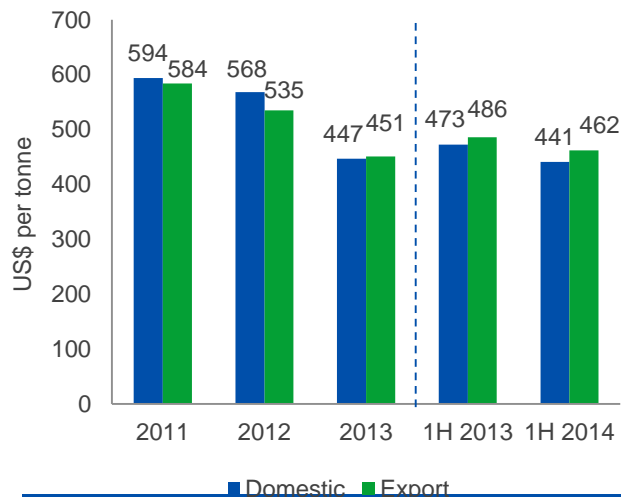
Note: (1) Cash flows used in operations before income tax and interest paid

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

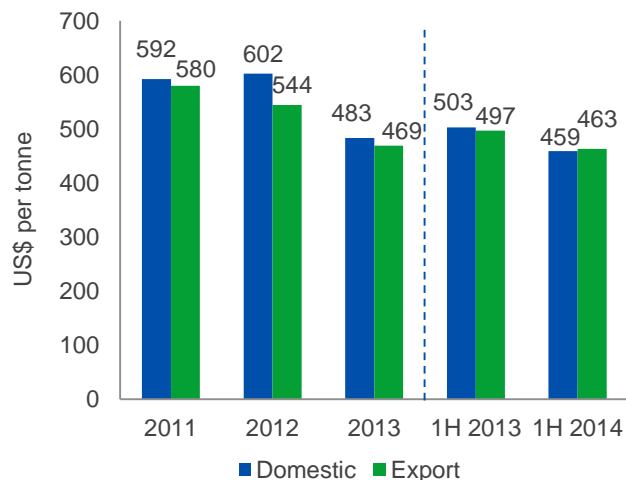
Revenue per tonne and volume developments for key products

DAP

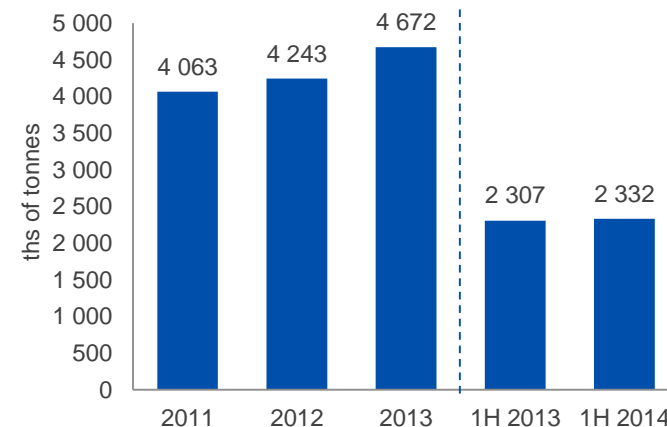
Peak 2008 FOB Baltic price: US\$1,190/t ⁽¹⁾



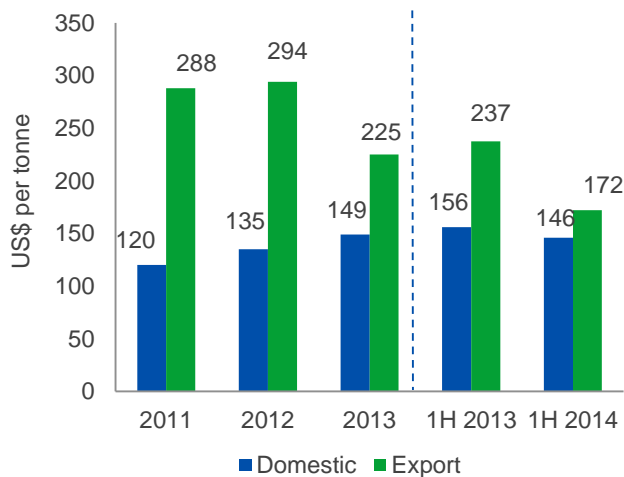
MAP



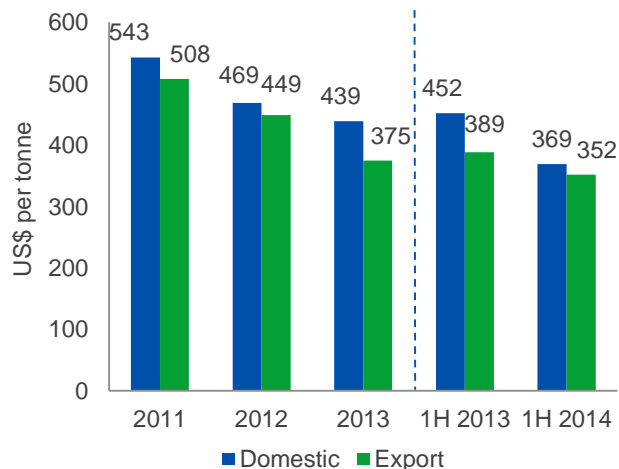
Phosphate-based fertilizers and MCP sales volumes



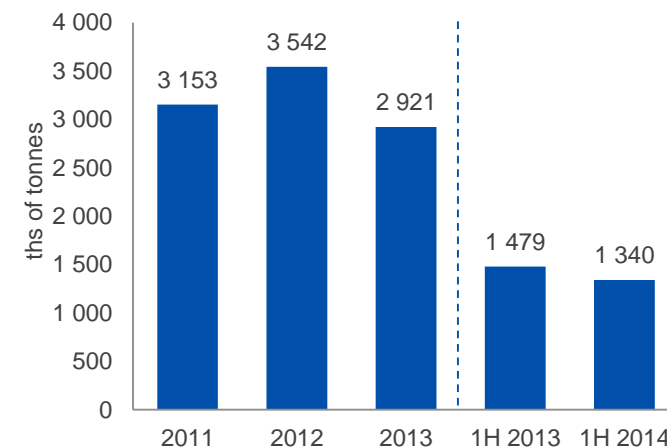
Phosphate rock



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	57.50	19.17	0.61
2012	82.90	27.63	0.88
2013	34.75	11.58	0.35
1H2014 Recommended	25.00	8.30	0.23

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%

Source: PhosAgro

Note: (*) - for 1H2014 recommended dividends per share applied USD/RUB exchange rate: 36.0

Consolidated income statement

(USD in millions)	2011	2012	2013	1H 2013	1H 2014
Revenues	3,420	3,387	3,283	1,732	1,621
Cost of Sales	(1,912)	(1,934)	(2,139)	(1,103)	(959)
Gross Profit	1,508	1,453	1,144	629	662
Selling, General & Administration	(426)	(462)	(526)	(250)	(268)
Other Income (Expense)	(84)	(85)	(111)	(55)	-45
Operating Profit	998	906	507	324	349
Financial Income (Costs)	(35)	98	(192)	(118)	(52)
Profit Before Taxation	963	1,004	315	206	297
Income Tax Expense	(198)	(216)	(54)	(61)	(65)
Profit from continuing operations	-	788	261	145	231
Profit from discontinued operations, net of tax	-	-	8	9	-
Profit for the Period	765	788	269	154	232
<i>Margin</i>	22%	23%	8%	9%	14%
EBITDA Calculation					
Operating Profit	998	913	507	324	349
D&A and impairment	206	210	245	123	115
EBITDA	1,204	1,123	752	447	464
<i>Margin</i>	35%	33%	23%	26%	29%

Source: PhosAgro (IFRS)

Note: Applied average USD/RUB exchange rates: 29.39 (2011), 31.09 (2012), 31.85 (2013) , 31.02 (1H 2013); 34.98 (1H 2014)

(USD in millions)

Consolidated balance sheet

	2011	2012	2013	1H 2014
Cash and Equivalents	526	318	273	442
Accounts Receivable	339	416	371	388
Inventory	314	406	376	342
Other Current Assets	66	40	50	48
Total Current Assets	1,244	1,181	1,070	1,220
Net Property, Plant & Equipment	1,774	2,186	2,320	2,331
Intangible Assets	20	23	19	15
Investments in Associates	246	317	259	260
Deferred tax Assets	-	-	55	51
Other Long-Term Assets	110	101	134	166
Total Non-Current Assets	2,150	2,626	2,787	2,823
Total Assets	3,394	3,807	3,857	4,043
Accounts Payable	379	430	303	351
Loans and borrowings	483	725	403	349
Derivative financial liabilities	14	-	-	-
Total Current Liabilities	876	1,155	706	700
Loans and borrowings	515	476	1,208	1,450
Defined benefit obligations	29	41	30	30
Deferred tax liabilities	89	98	101	109
Total Non-Current Liabilities	632	615	1,339	1,589
Total Liabilities	1,509	1,770	2,045	2,289
Equity attributable to Parent shareholders	1,360	1,629	1,720	1,736
Equity attributable to non-controlling interests	526	408	92	18
Total Liabilities & Equity	3,394	3,807	3,857	4,043

Source: PhosAgro (IFRS)

Note: Applied closing USD/RUB exchange rates: 29.39 (2011), 30.37 (2012), 32.73 (2013) , 33.63 (1H 2014)

Consolidated cash flow statement

(USD in millions)

	2011	2012	2013	1H 2014
Profit before taxation	963	1,004	315	297
Depreciation, amortisation + reversal of impairment loss	206	210	245	115
Finance Costs	45	47	71	36
Finance Income	(28)	(67)	(36)	(15)
Other	16	(60)	105	35
Operating Profit before changes in Working Capital and Provisions	1,203	1,134	700	469
(Inc.) Dec. in Trade and other Receivables	153	(10)	48	(7)
(Inc.) Dec. in Inventory	(81)	(59)	4	26
Inc. (Dec.) in Trade and other Payables	40	29	(26)	(27)
(Inc.) Dec. in Net Working Capital	112	(40)	26	(8)
Cash flows from operations before income taxes and interest paid	1,315	1,094	726	461
Income tax paid	(184)	(229)	(103)	(51)
Finance costs paid	(29)	(46)	(60)	(26)
Cash Flow From Operating activities	1,102	819	563	383
Loans repaid/(issued)	106	(5)	25	(14)
Acquisition of property, plant and equipment	(439)	(430)	(559)	(203)
Acquisition of investments	(32)	-	-	6
Other	136	31	48	16
Cash Flows used in Investing Activities	(229)	(404)	(486)	(195)
Proceeds from borrowings	1,326	687	1,493	607
Repayment of borrowings	(681)	(513)	(1,161)	(409)
Dividends paid	(1,155)	(394)	(236)	(13)
Other	33	(425)	(211)	(189)
Cash Flows used in Financing Activities	(476)	(645)	(115)	(5)
Net decrease/increase in Cash and Equivalents	396	(230)	(38)	183
Cash and Equivalents at beginning of the year/period	173	526	318	273
Effect of exchange rate fluctuations	(43)	22	(7)	(14)
Cash and Equivalents at the end of the year/period	526	318	273	442

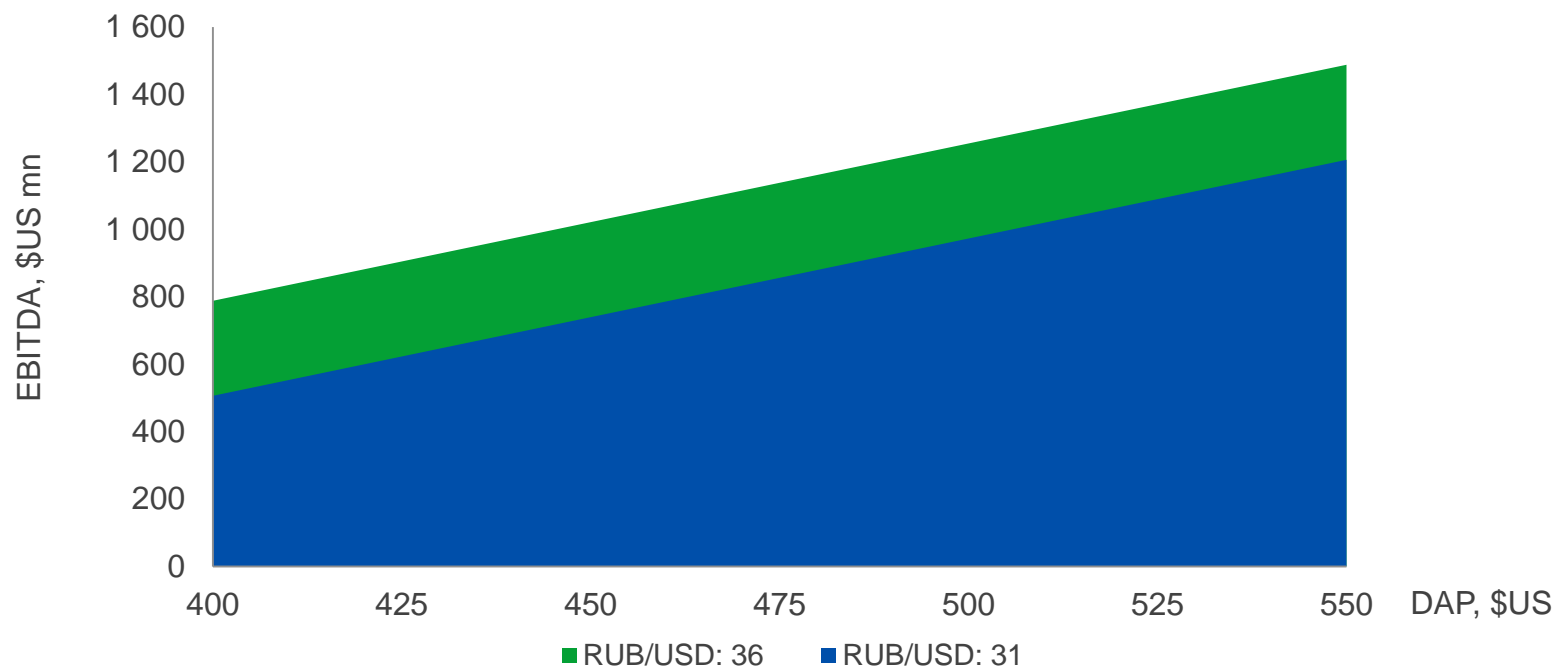
Source: PhosAgro (IFRS)

Note: Applied average USD/RUB exchange rates: 29.39 (2011), 30.09 (2012), 31,85 (2013) , 34.98 (1H 2014)



Appendix

RUB devaluation: EBITDA sensitivity⁽¹⁾

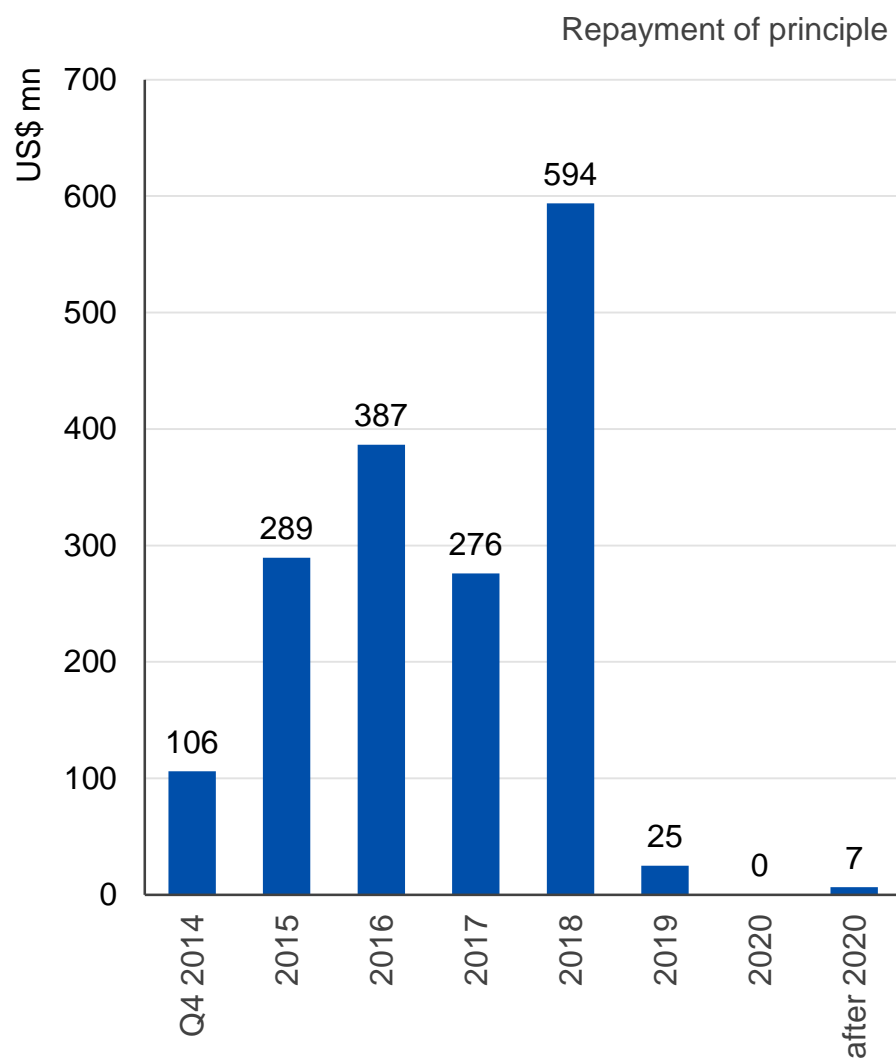


in mln USD		2014E DAP FOB Baltic price, \$/tonne						
		400	425	450	475	500	525	550
RUB/USD exchange rate	31	506	622	739	856	973	1 089	1 206
	32	569	686	803	919	1 036	1 153	1 269
	33	629	745	862	979	1 096	1 212	1 329
	34	685	802	918	1 035	1 152	1 268	1 385
	35	738	854	971	1 088	1 204	1 321	1 438
	36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

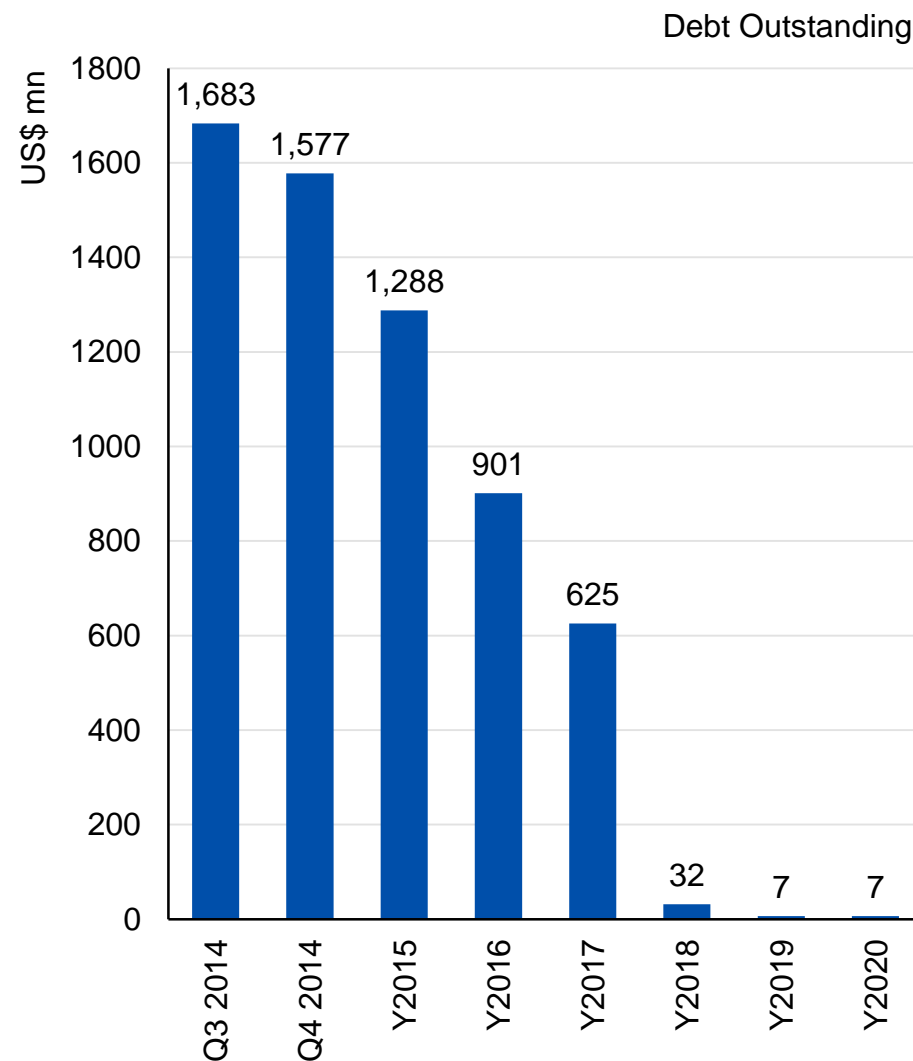
Y2013 results

Current market conditions

Payment Schedule



Debt Repayment Plan/ Outstanding Debt



Source: PhosAgro

Note: (1) maturity profile as of August 21, 2014
applied USD/RUB exchange rate : 36.22

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)

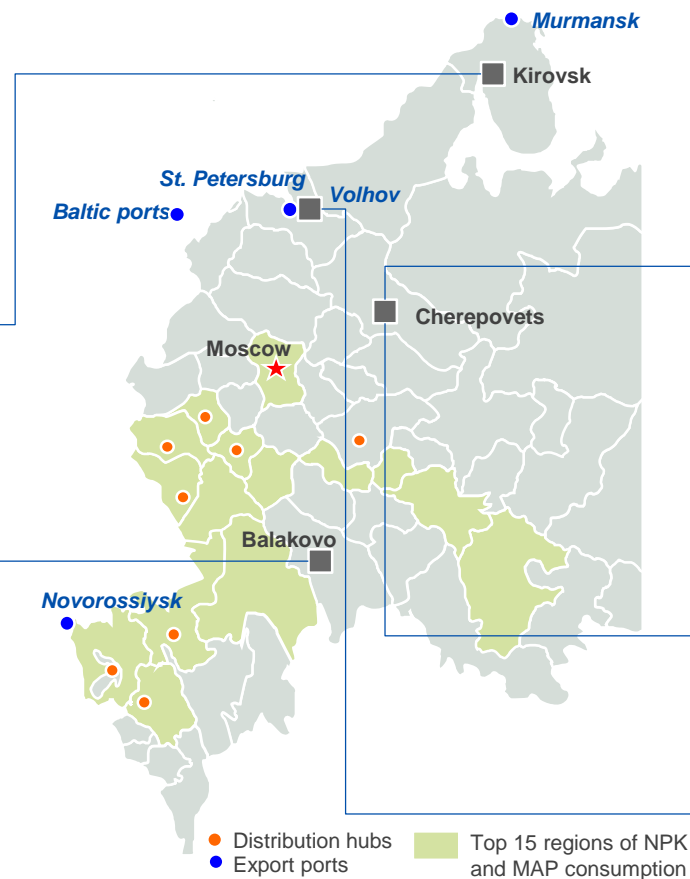


Capacity by product

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

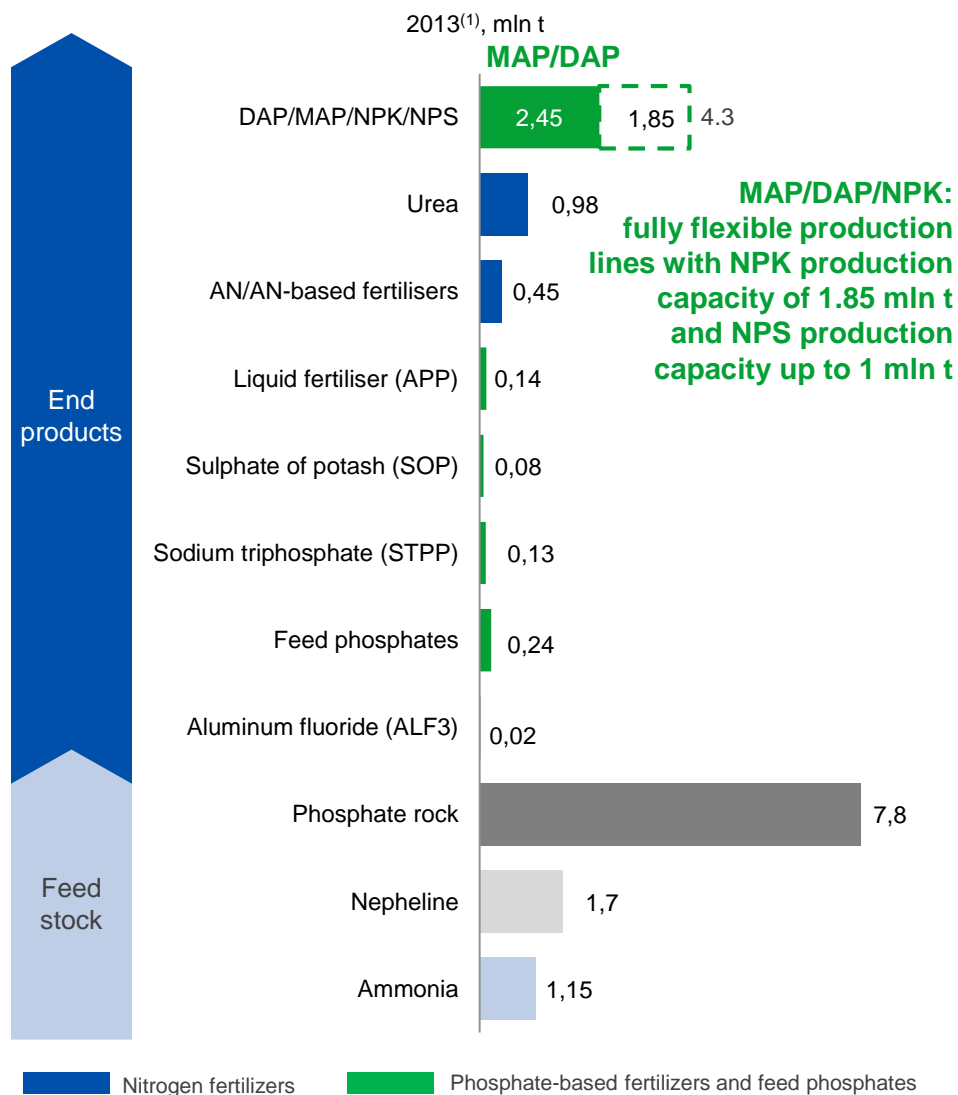
Source: PhosAgro (capacity as of December 31, 2011), CRU, European Commission

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

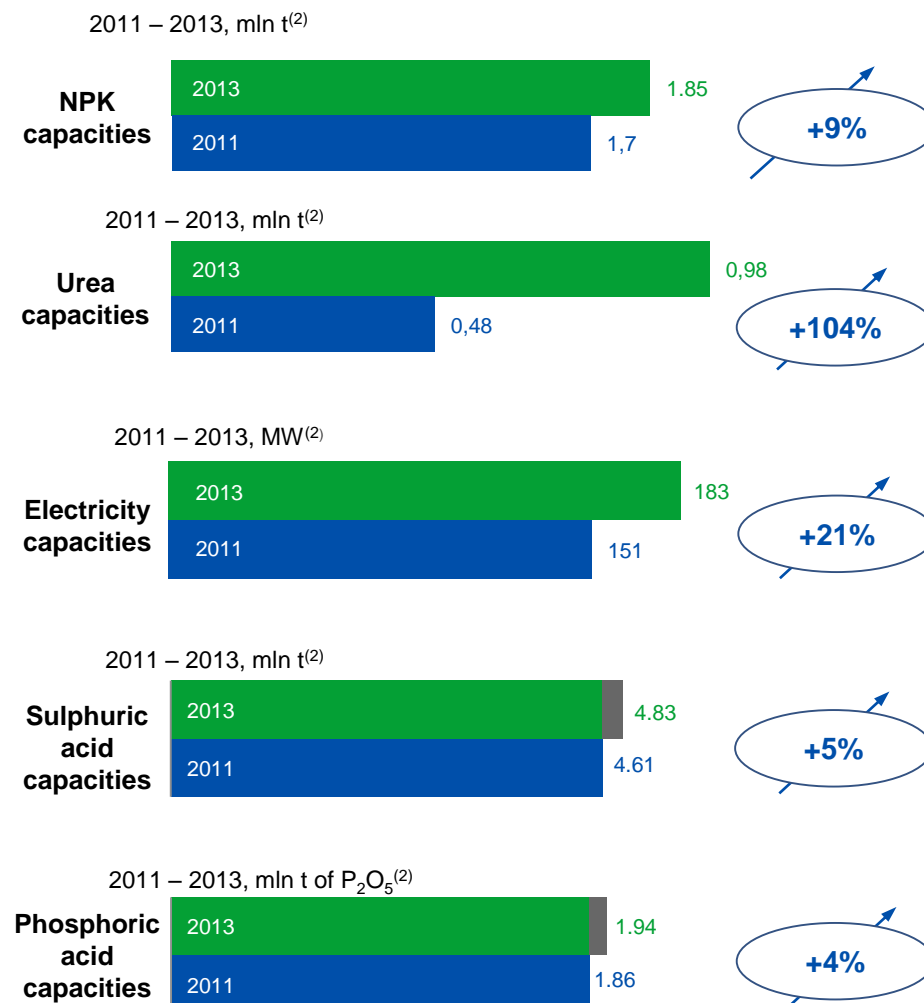
(2) Rare earth oxides

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

PhosAgro production capacities



Capacity growth 2011-2013



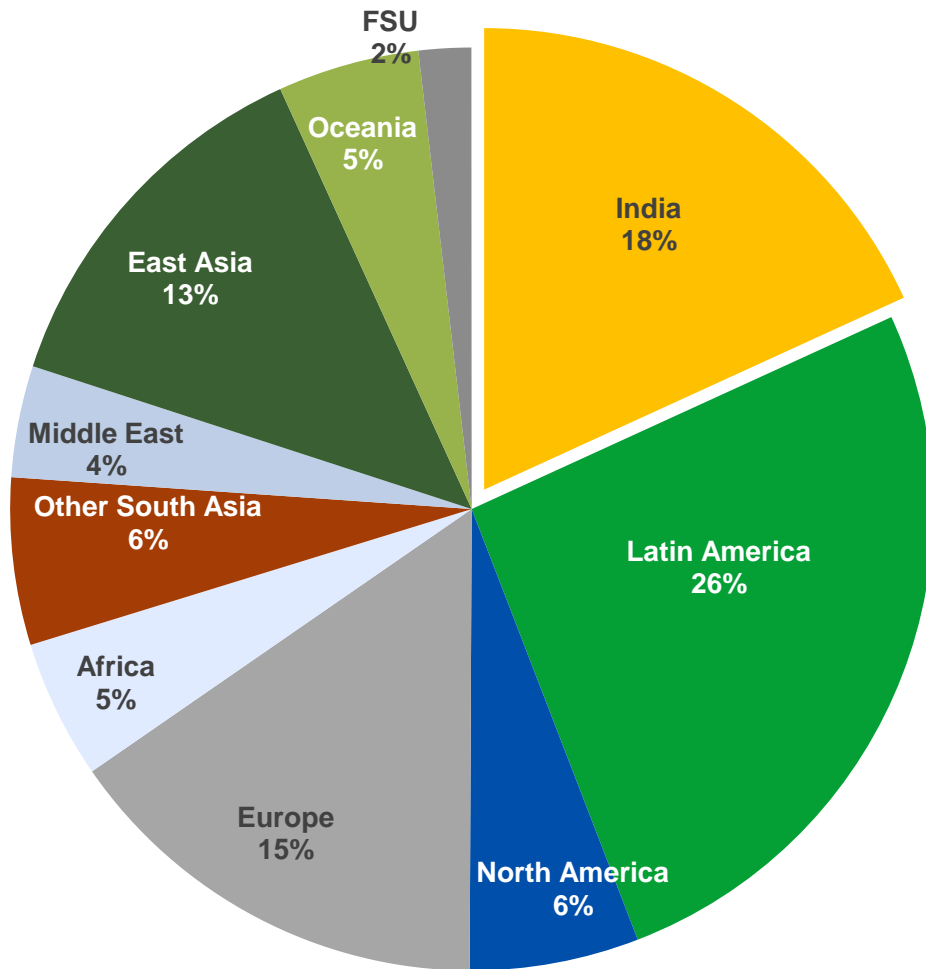
Source: PhosAgro

Source: PhosAgro

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

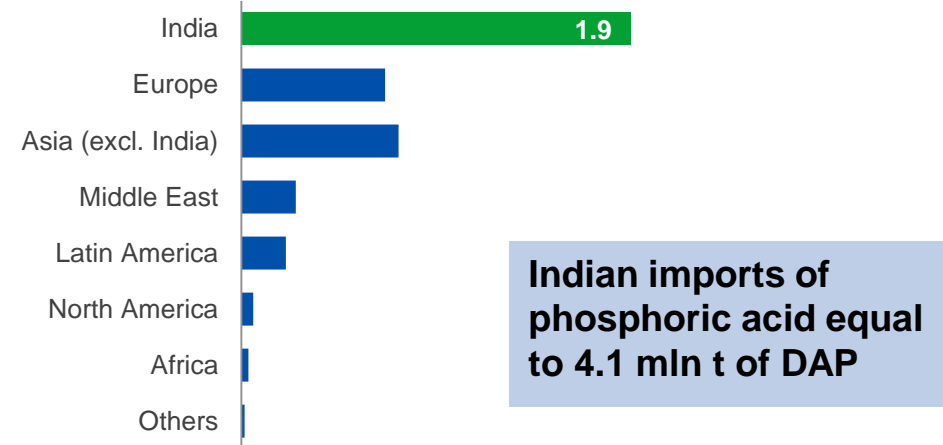
India is the major purchaser of DAP/MAP...

World DAP/MAP Imports : ~9.5 mln t of P_2O_5 per annum⁽¹⁾

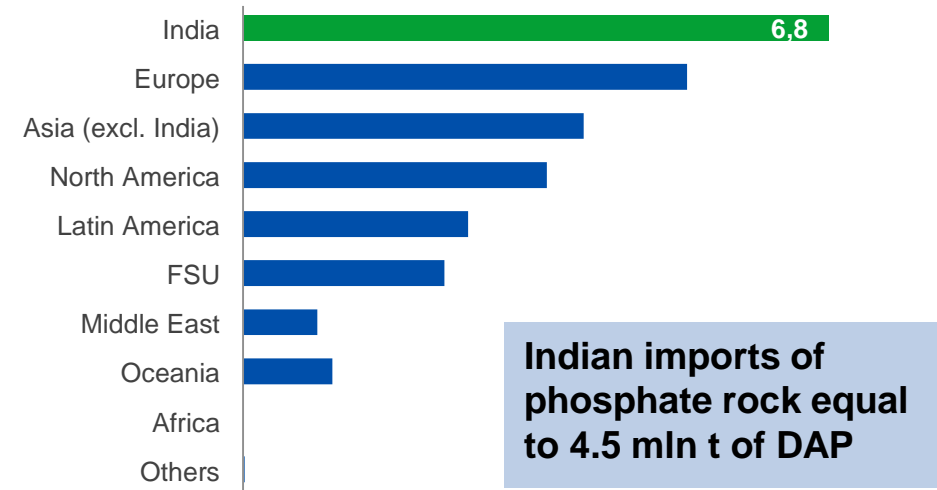


... and importer of feedstock for phosphates production

Global Phosphoric Acid Imports of 3.9 mln t P_2O_5



Global Phosphate Rock Import of 26.3 mln t



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

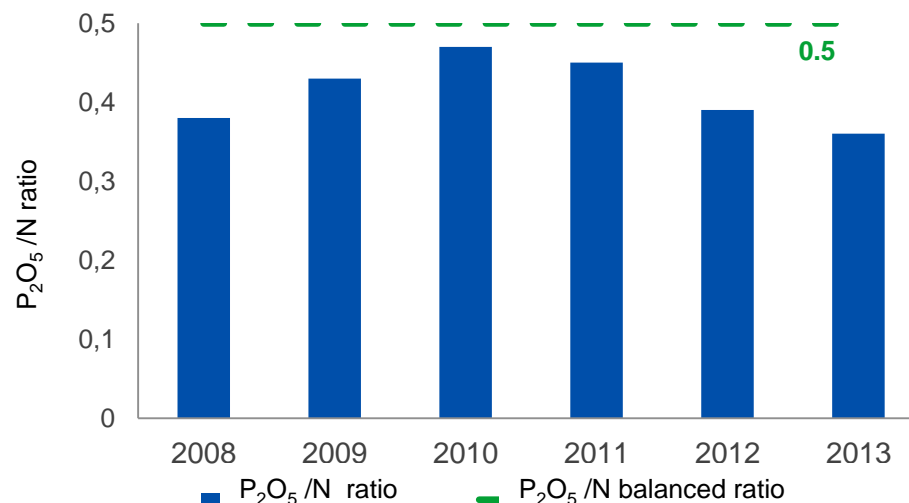
Evolution of N : P₂O₅ : K₂O ratio in India

	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

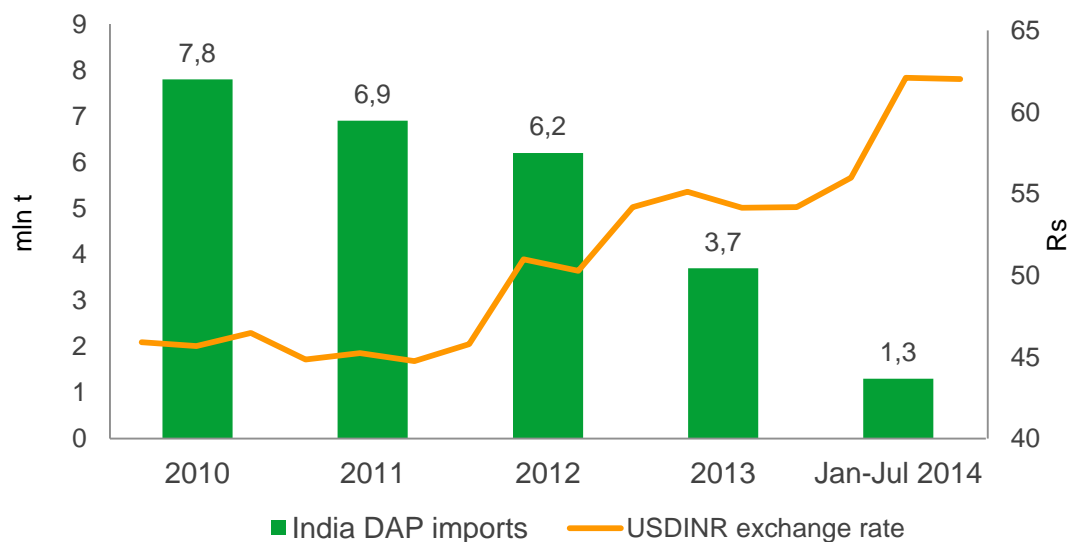
Nutrient Based Subsidy (NBS) Rates in India (Rs/kg nutrient)

	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%

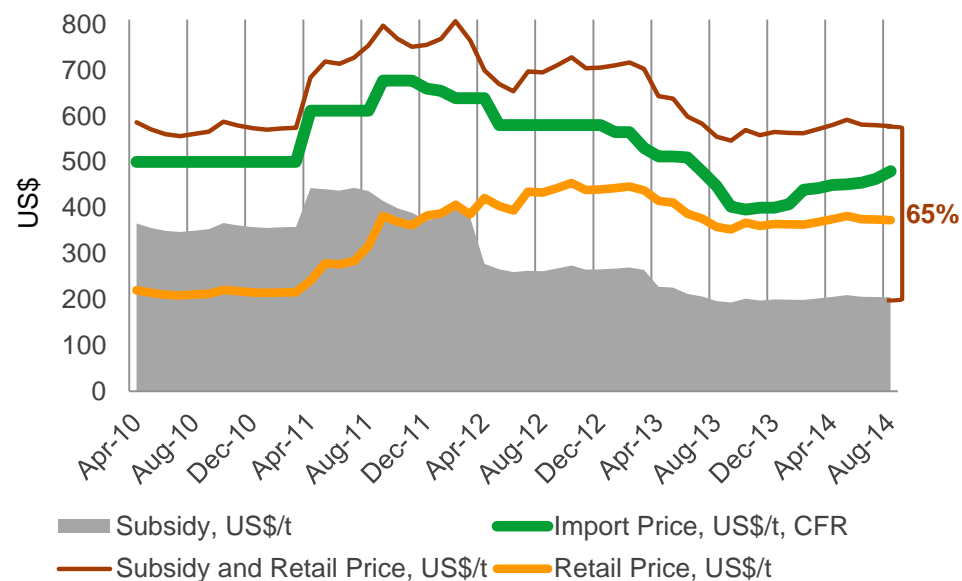
Unbalanced fertilization



India DAP imports and Rupee exchange rate



Indian domestic price is twice above the current subsidy level

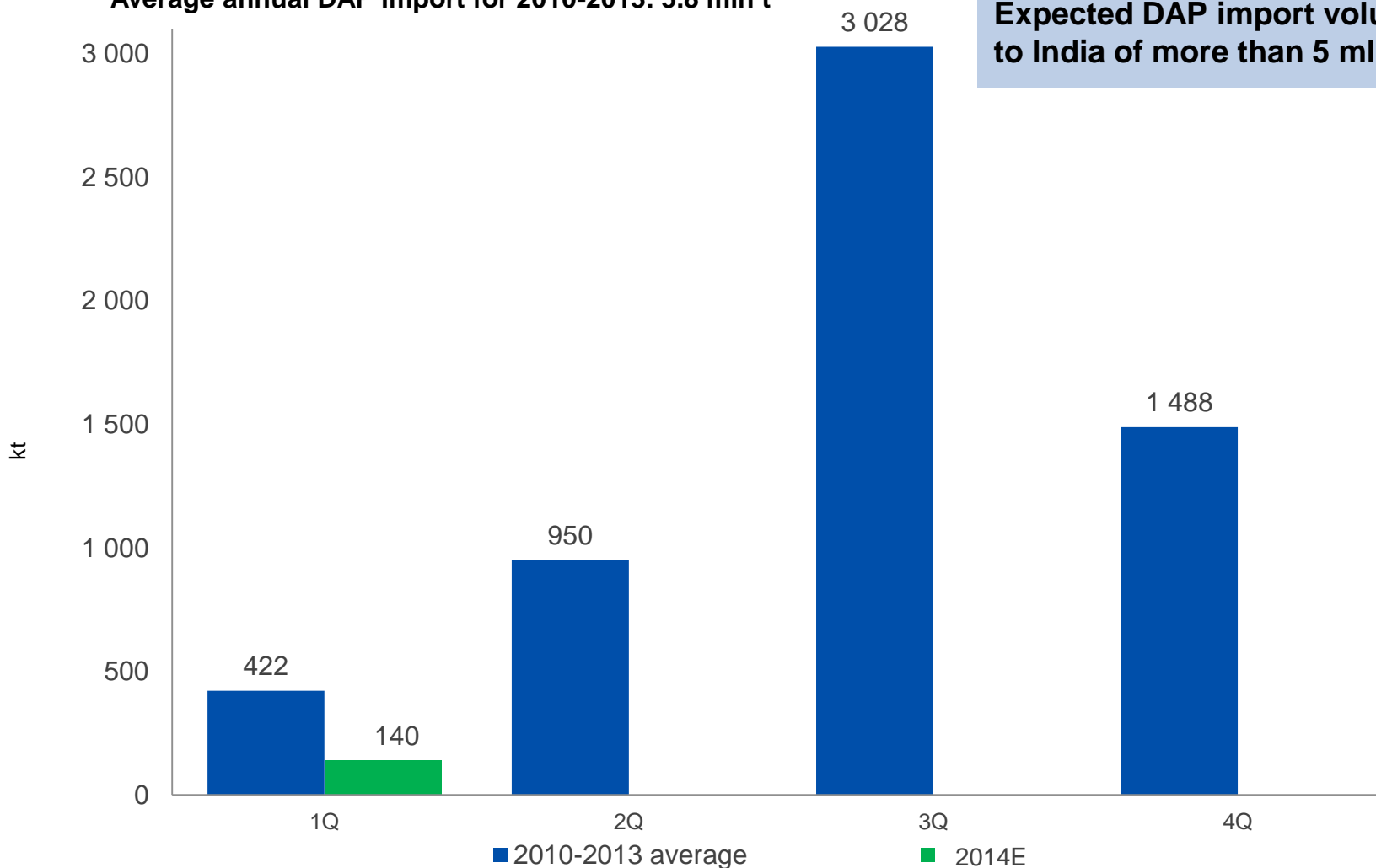


India DAP import demand set to rise

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

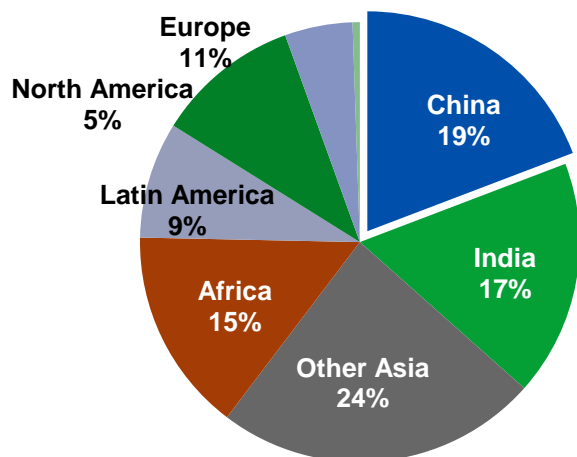


China is the major consumer of phosphate fertilizers

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

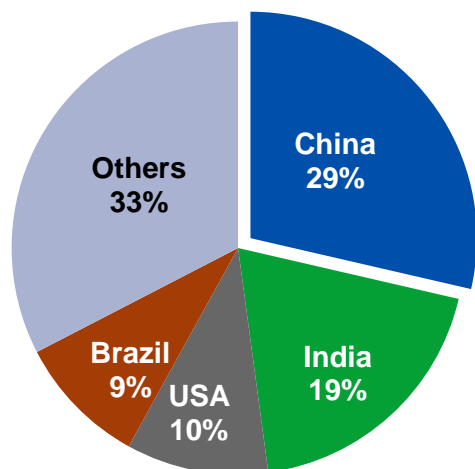
Limited arable land stimulates fertilizer consumption

Breakdown of World population by countries

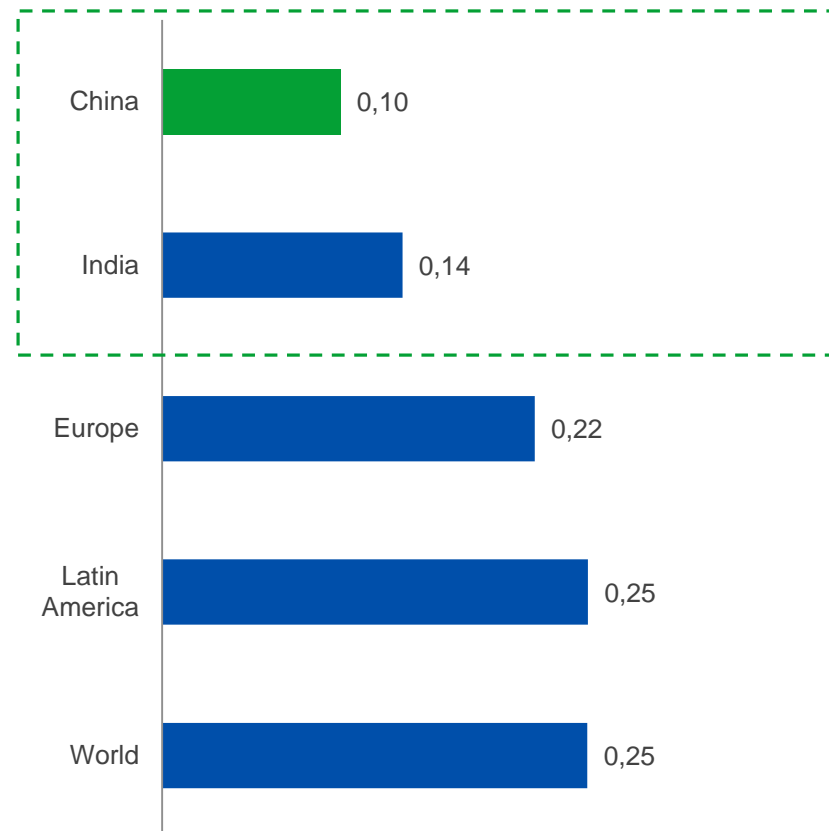


... translates into the largest share of phosphate consumption

Breakdown of global phosphate fertilizer consumption by countries



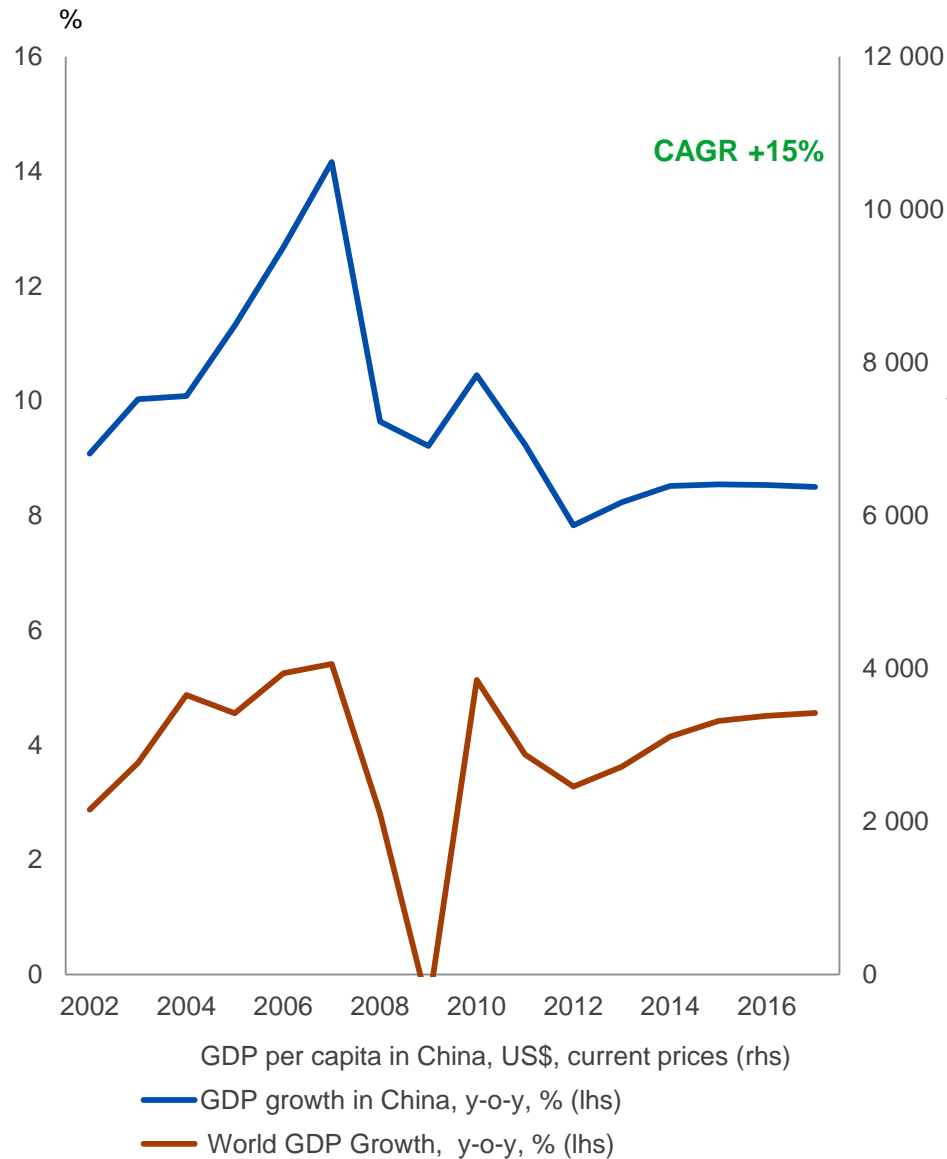
ha per capita



- 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

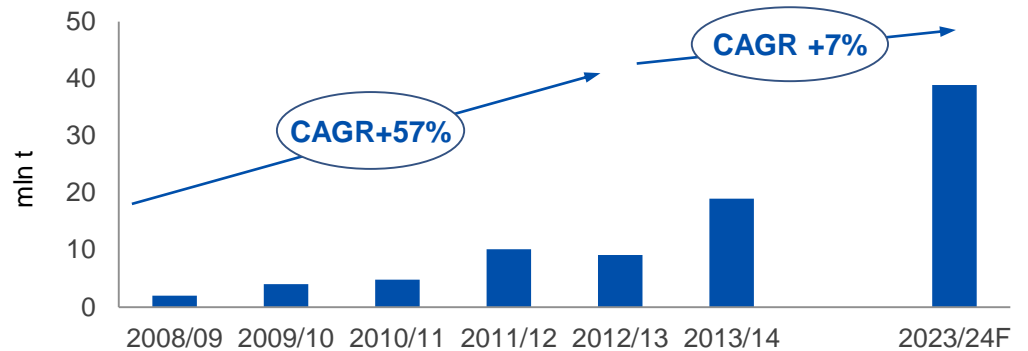
Growing food consumption in China drives demand for phosphates

China's Economy keeps growing

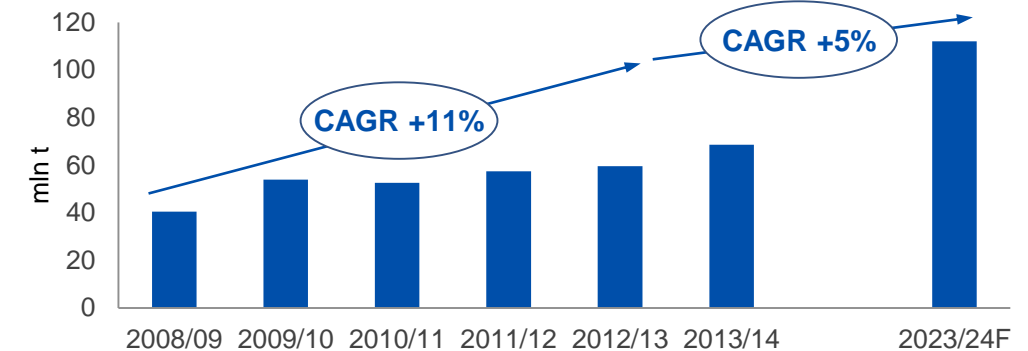


Food Imports are growing in China

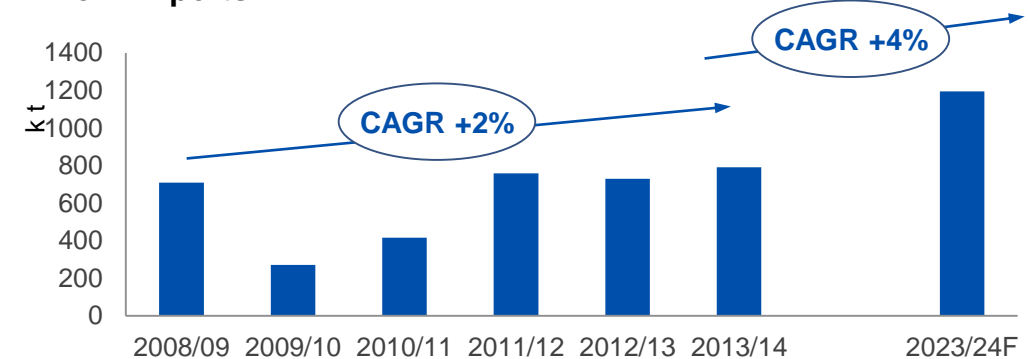
Grain Imports



Soybean Imports

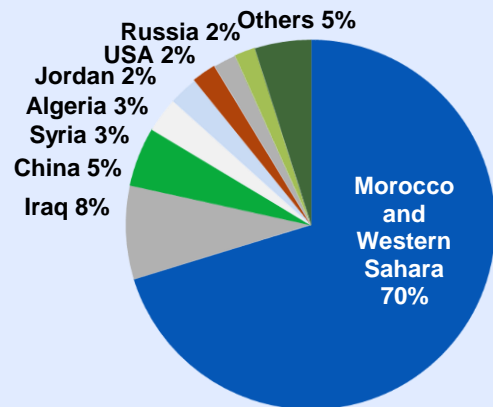


Pork Imports

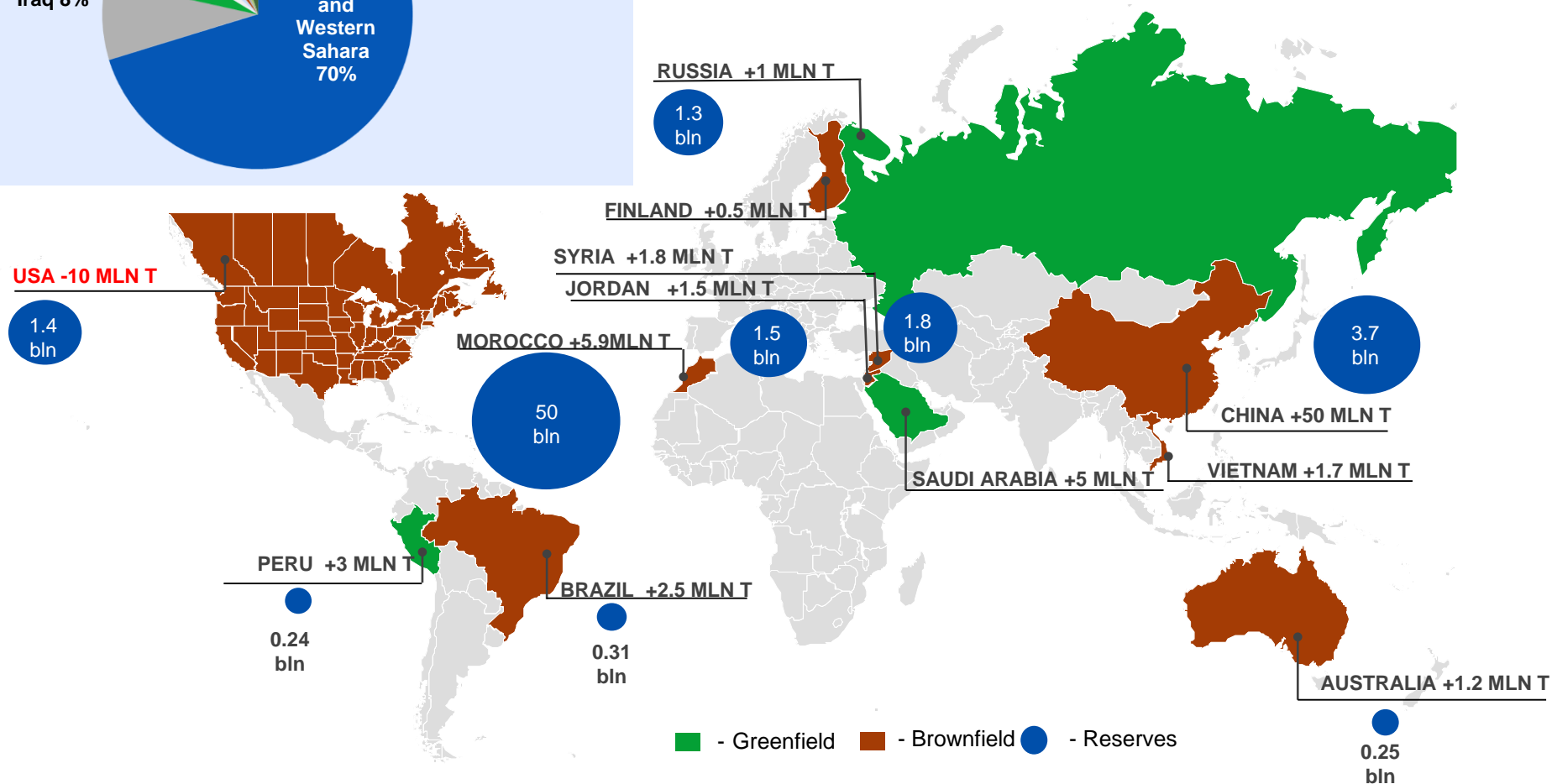


Growth in phosphate rock production capacities 2000-2011

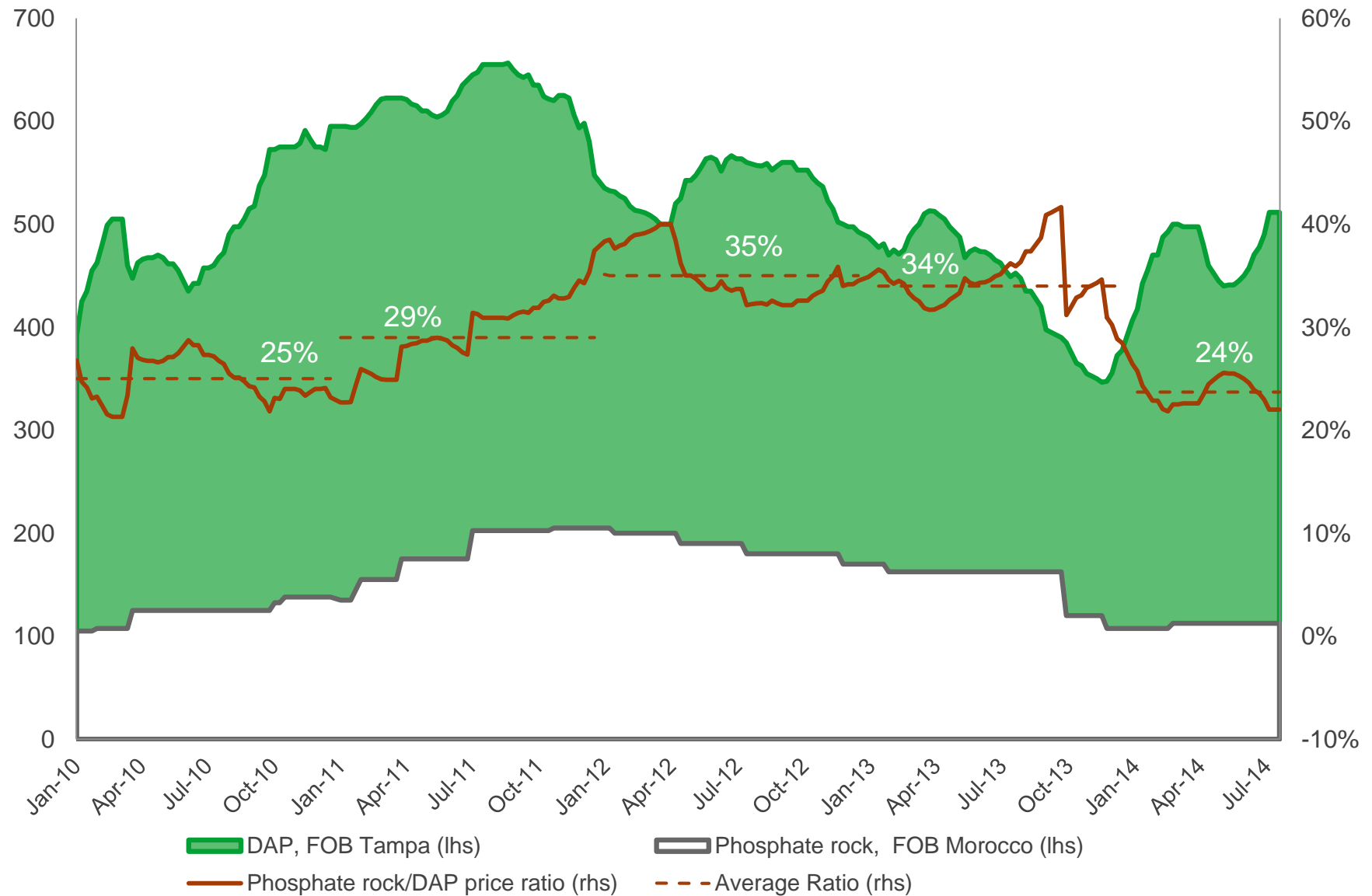
Morocco controls most of world phosphate ore reserves



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



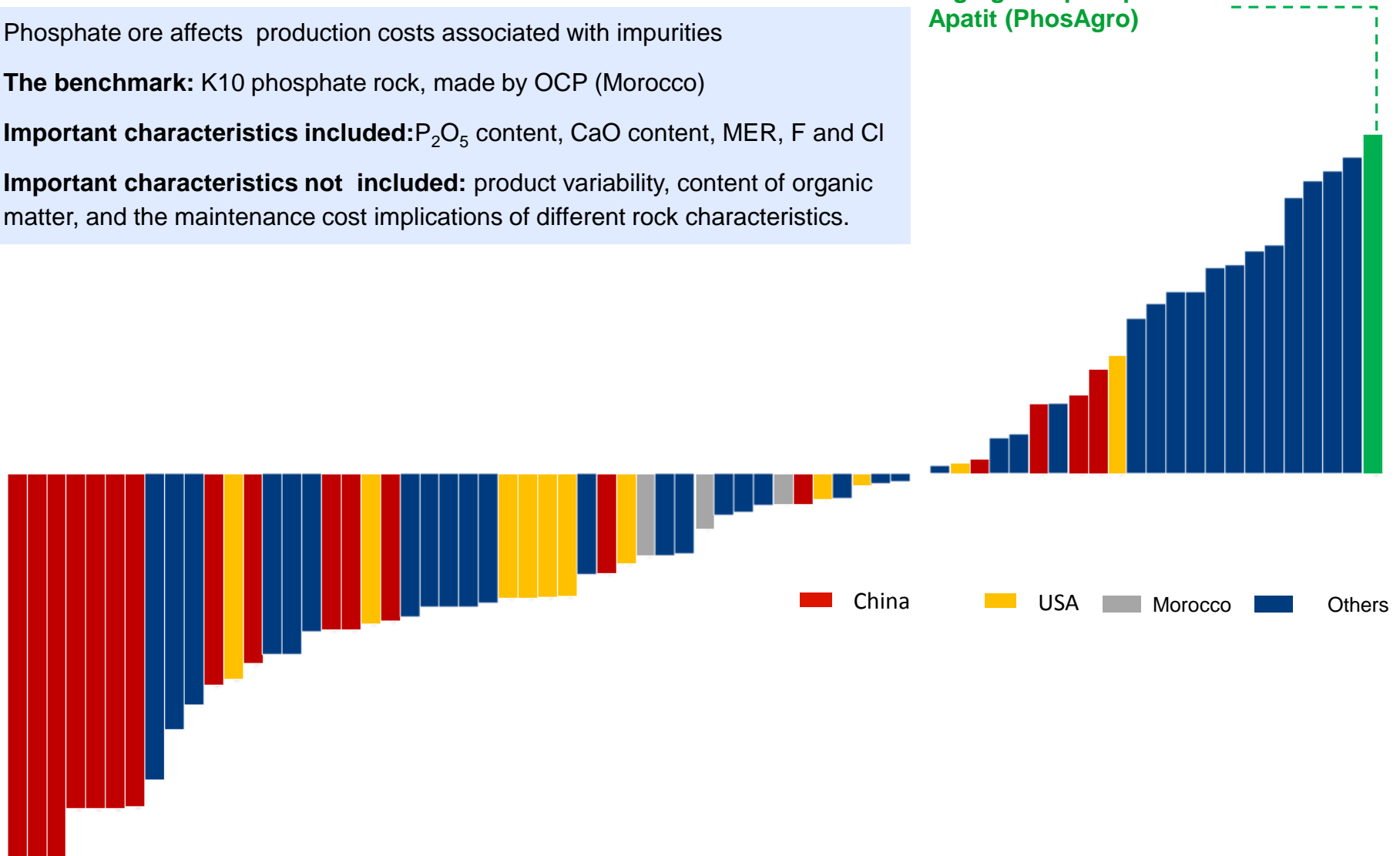
Phosphate rock/DAP price ratio



Premium/discount to the most affordable Moroccan phosphate rock

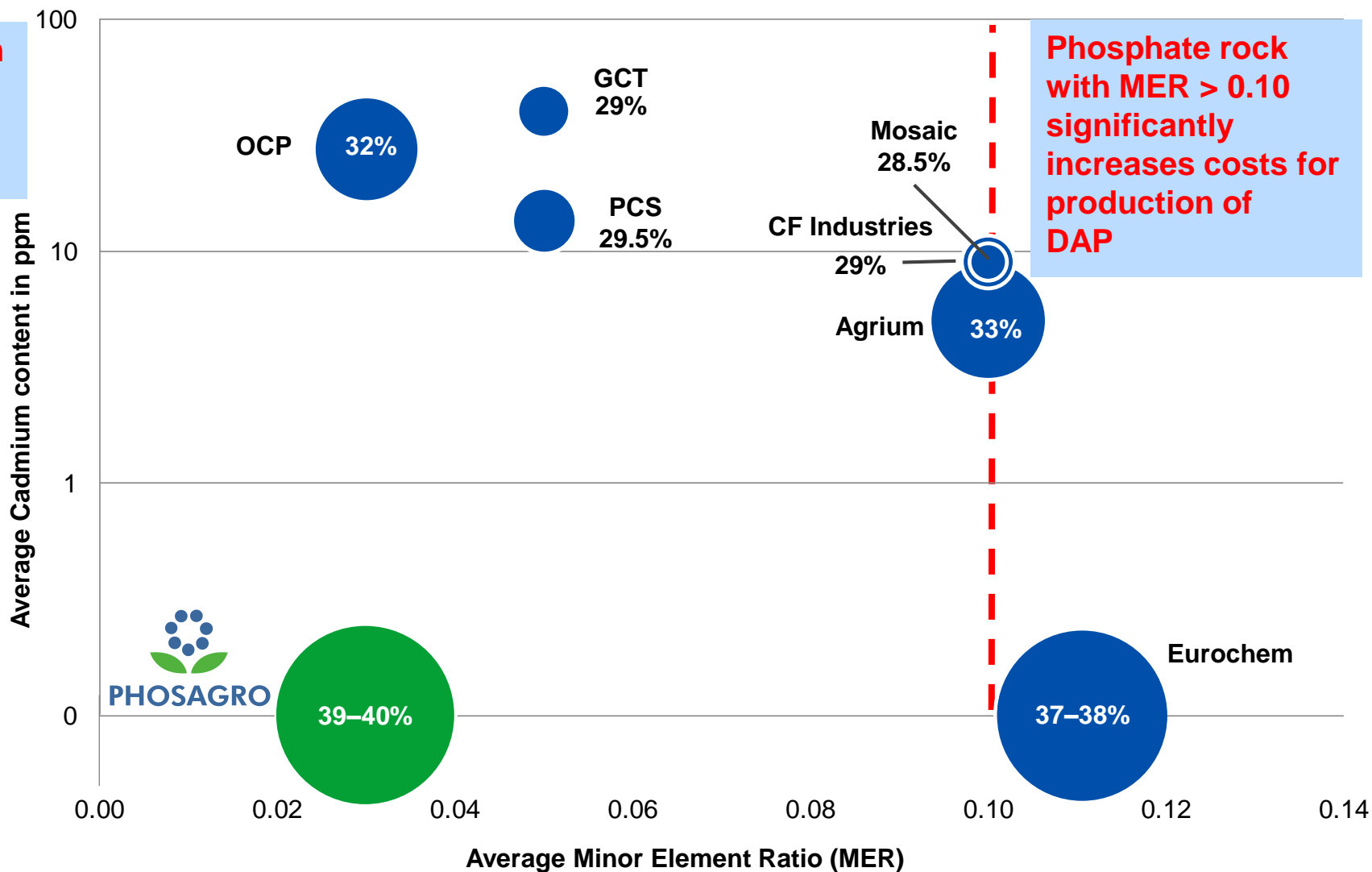
- Phosphate ore affects production costs associated with impurities
- The benchmark:** K10 phosphate rock, made by OCP (Morocco)
- Important characteristics included:** P_2O_5 content, CaO content, MER, F and Cl
- Important characteristics not included:** product variability, content of organic matter,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

High grade phosphate rock
Apatit (PhosAgro)



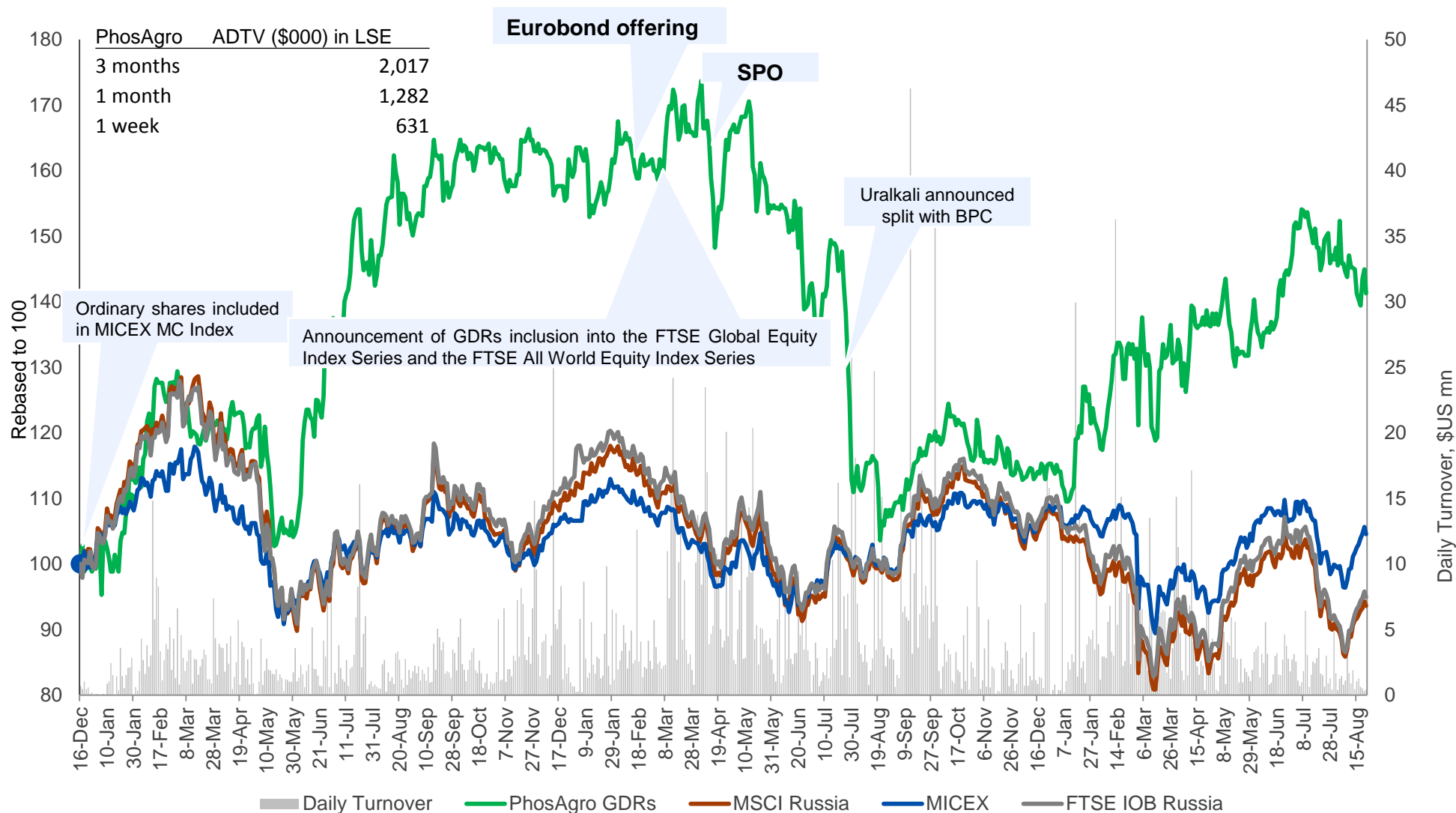
Control of world's premium phosphate resource base

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

Since PhosAgro inclusion in MICEX Mid Cap Index

1 month

1 week

	PhosAgro	FTSE IOB Russia	MSCI Russia	MICEX
Since PhosAgro inclusion in MICEX Mid Cap Index	28.9%	(15.4%)	(17.3%)	(3.5%)
1 month	(3.2%)	(0.5%)	(0.2%)	2.9%
1 week	0.0%	2.0%	2.1%	2.1%

GDR performance and DAP prices

