



Russia & CIS One-on-One Conference

2015
March, 2015



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PhosAgro and the global fertilizer industry



World class integrated phosphate producer

- #1 global producer of high-grade phosphate rock
- #3 global DAP/MAP producer⁽¹⁾
- Overall fertilizer capacity of 6.5 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
- 9M2014 EBITDA of \$728 mln
- 9M2014 Net debt/EBITDA: 1.54x

Note: (1) Excluding Chinese producers
(2) PhosAgro, IIMC as of June 2011

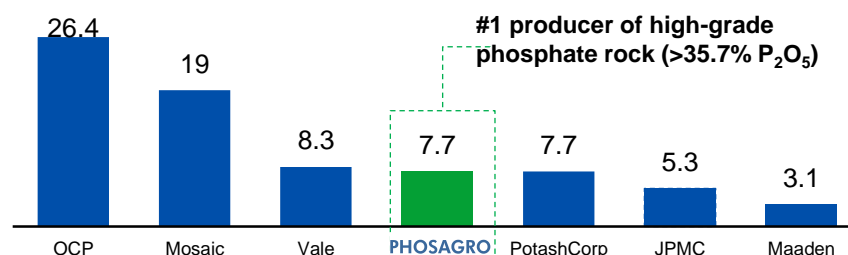
(3) Russian Academy of Science

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

Source: IFA, CRU, companies data, PhosAgro

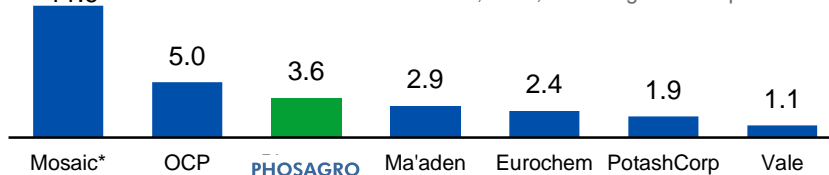
Leading global phosphate rock producers (by production)

2013, mln t, excluding Chinese producers

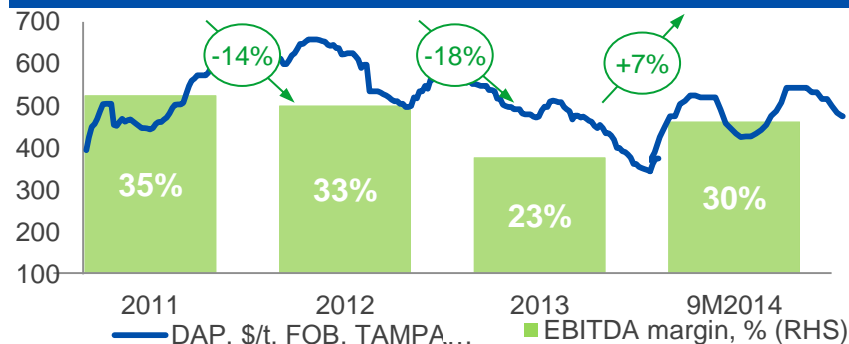


Leading global DAP/MAP producers (by capacity)

2014, mln t, excluding Chinese producers



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

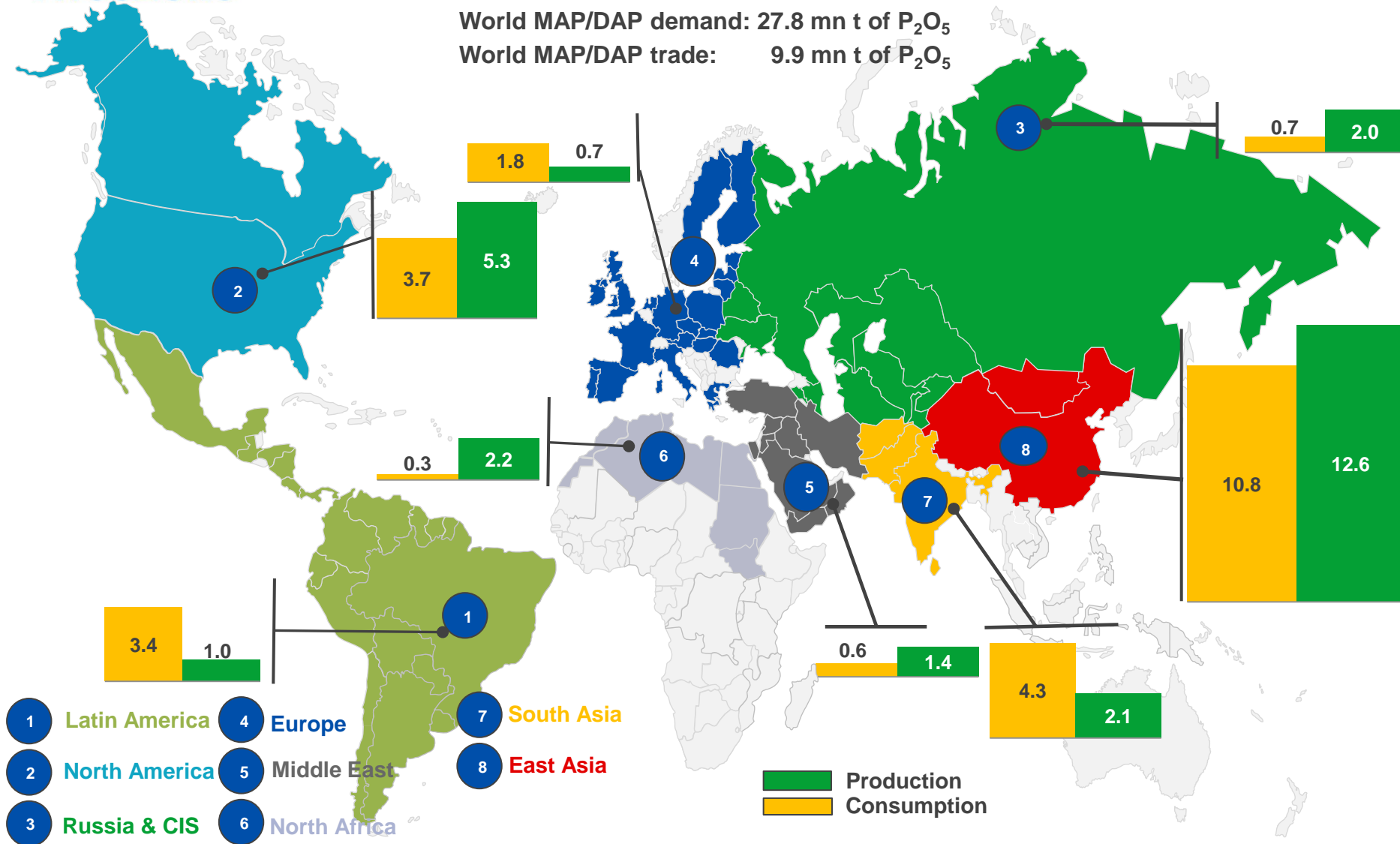


Source: Argus-FMB, CRU, IFA, companies' data, PhosAgro

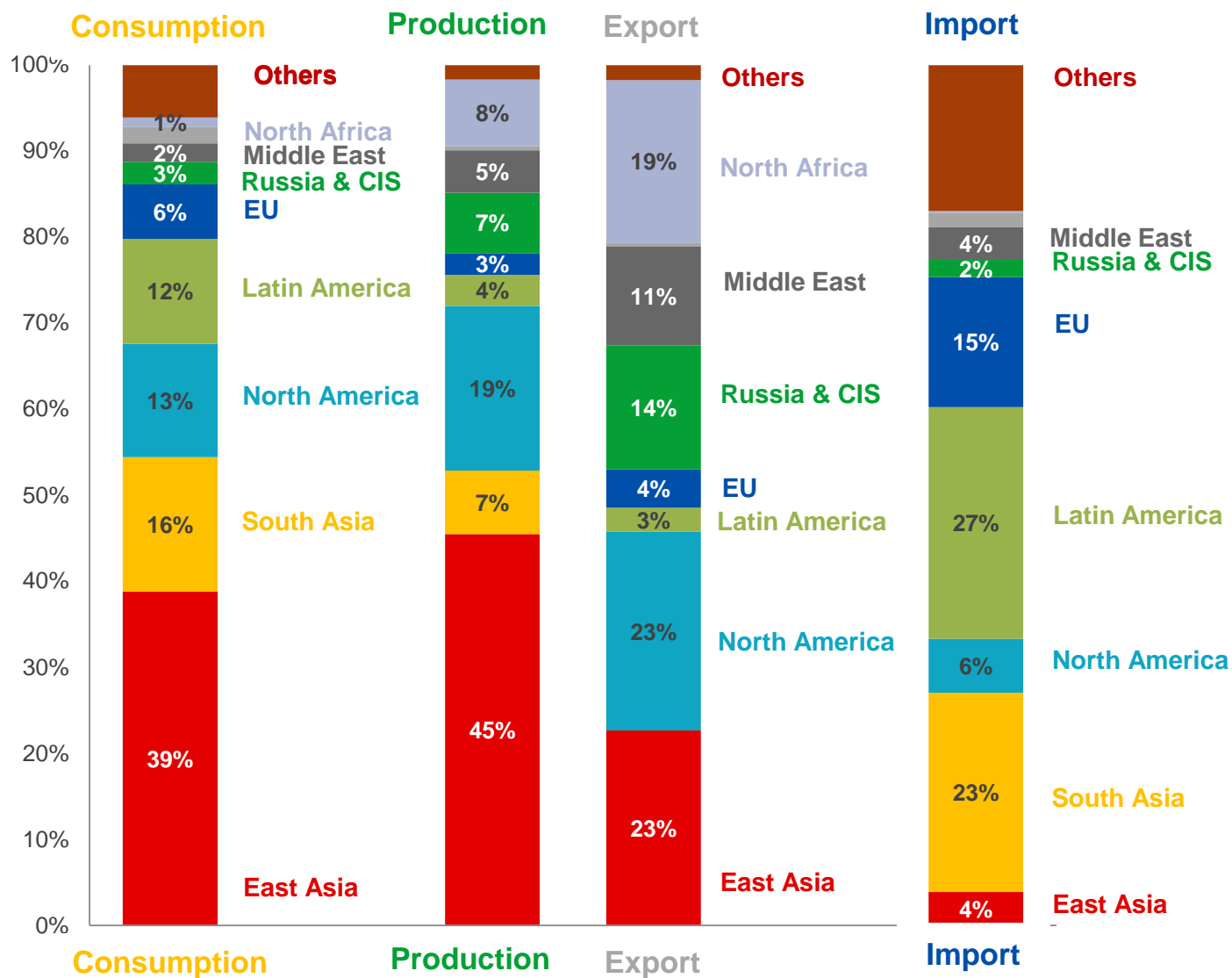
2013 MAP/DAP production vs consumption, global trade in million tonnes of P_2O_5

World MAP/DAP demand: 27.8 mn t of P_2O_5

World MAP/DAP trade: 9.9 mn t of P_2O_5



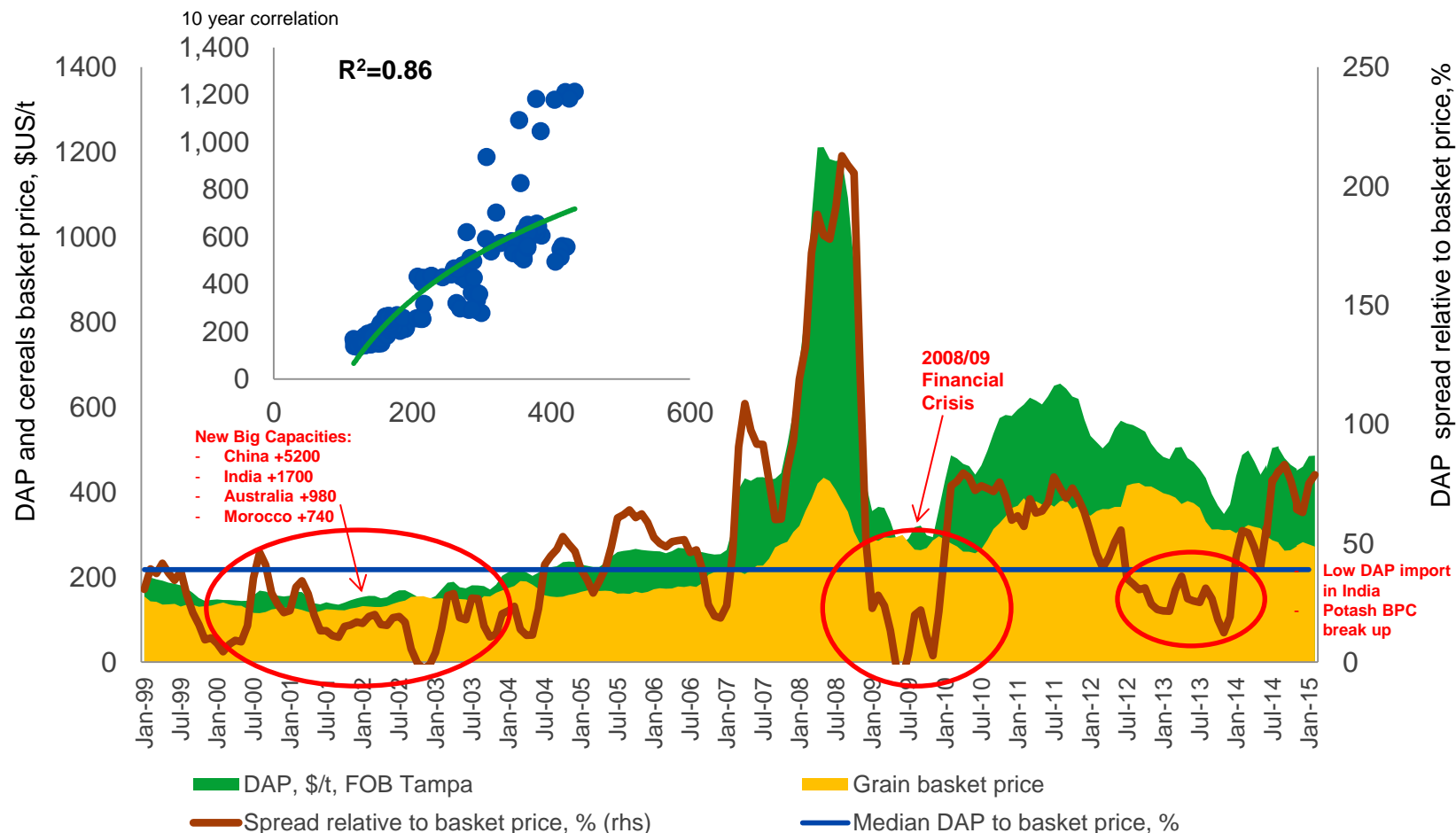
2013 MAP/DAP regional balances of P₂O₅, mn t



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

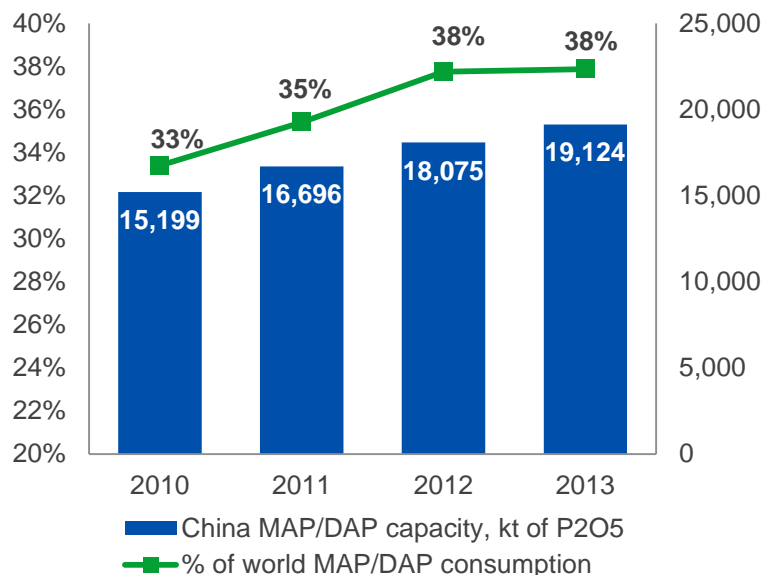
Cereals basket to DAP price spread

High correlation between cereals basket and DAP prices



China is the world's largest MAP/DAP consumer

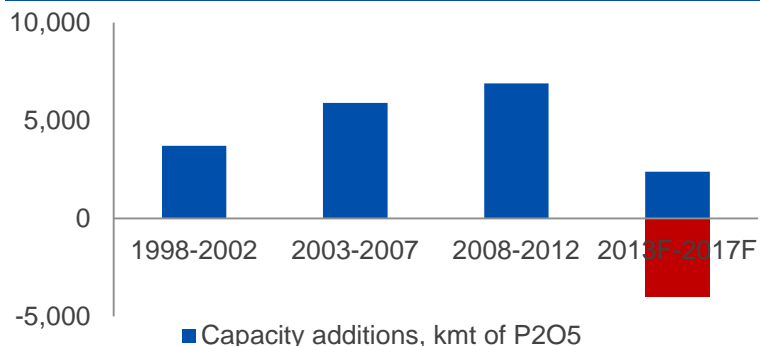
and producer



China is a farming giant in absolute terms

Country	China	India	Brazil	Russia	USA
Employment in agriculture, % of total	35	47	15	10	2
Rural population, mn	636	852	30	38	59
Rural population, % of total	47%	68%	15%	26%	19%
Total population, mn	1,375	1,241	197	142	312
Farm Holdings, mn	201	138	5	23	2.2
Value added in agriculture, % of GDP	10	18	6	4	< 1
Arable land per capita, ha	0.1	0.1	0.4	0.8	0.5
Water resources per capita, '000 m ³ /cap	2.1	1.6	42.2	31.5	9.9
P ₂ O ₅ consumption, mn t	16.7	6.7	4.3	0.6	4.0
P ₂ O ₅ consumption, % of world total	36%	15%	9%	1%	9%

Capacity closures outpace new capacity additions

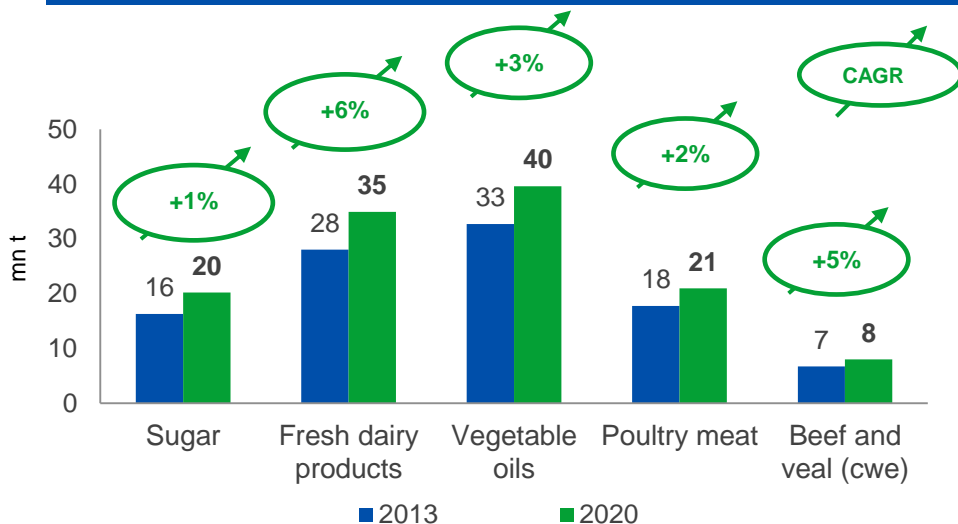


Comment

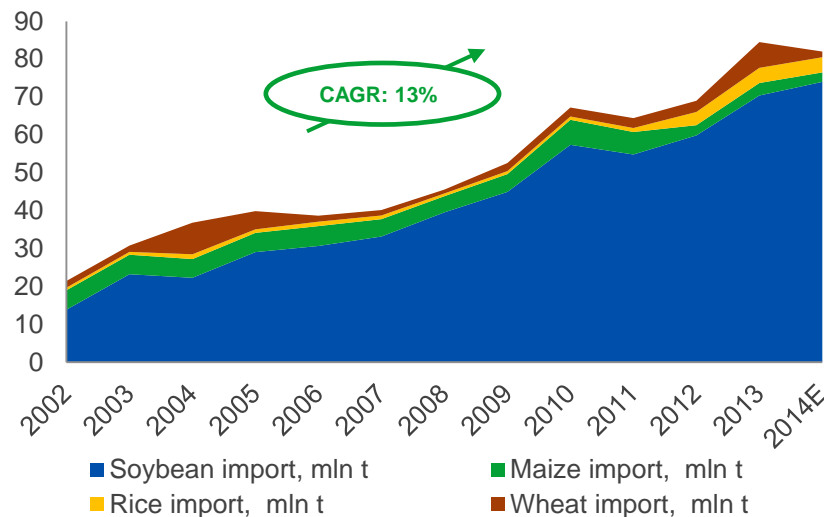
- China accounted for 6% of world phosphate rock resources and 36% of world P₂O₅ consumption
- Chinese population grows with 15 mn babies born annually and net population growth of 6 mn people (equivalent to the population of Belgium). Belgium consumes 3,690 kcal/capita/day and GDP is \$US 45 k per capita, compared to 2,990 kcal/capita/day and \$US 6 k in China
- Chinese government focus on food security appears in solid P₂O₅ capacity growth, though it will continue at a much slower rate

China: a net P importer on the horizon

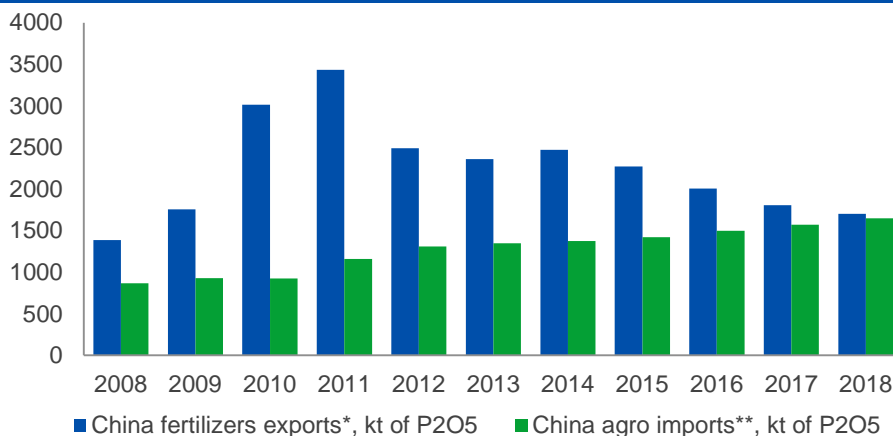
Economic growth will affect dietary patterns significantly



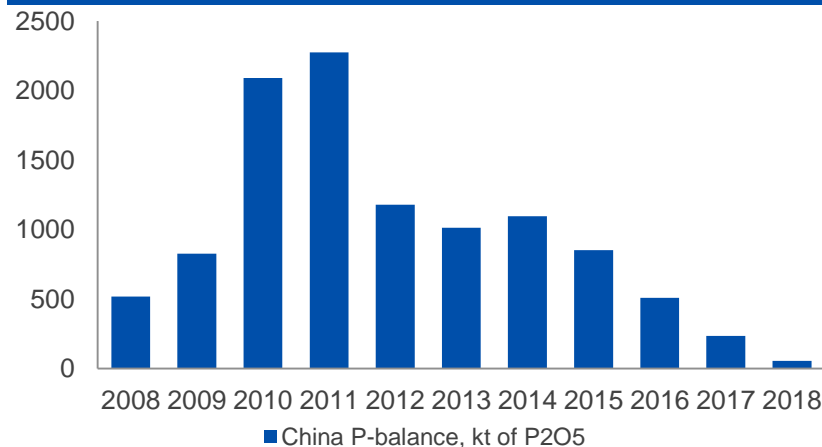
China will continue to increase food imports



Growing P intakes of imported food



..lead to potential P net imports

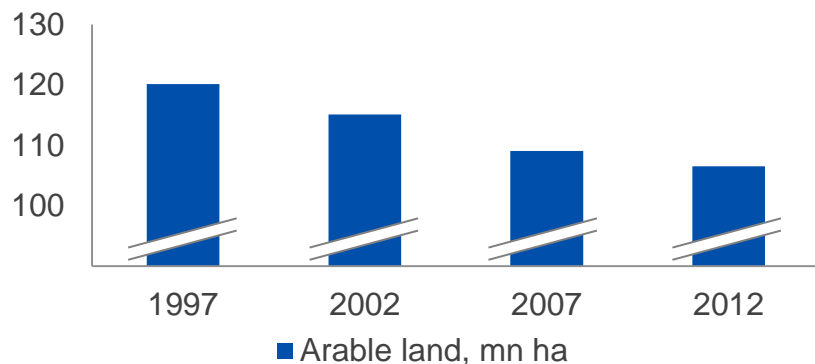


Note: (*) CRU data, (**) calculated as USDA/IGC data about ag imports multiplied on P₂O₅ removal rate in kg P₂O₅ per t of primary crops: wheat - 11.3; rice - 6.4; corn - 6.7; barley - 7; soybean - 17; palm oil - 2; rapeseed - 9

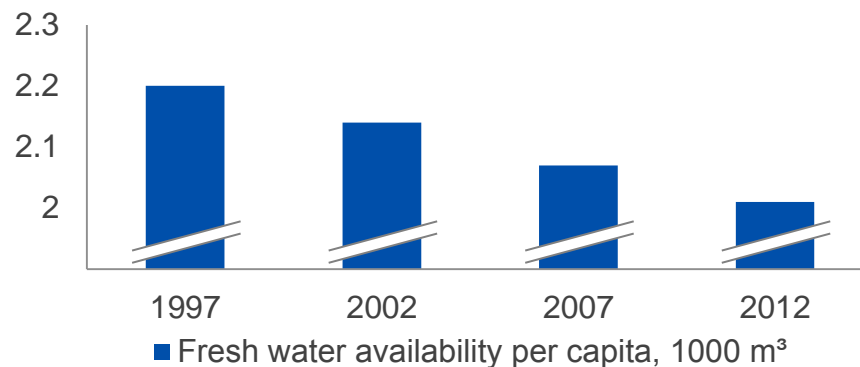
Source: FAO, CRU

China: environmental issues coming to the forefront

Chinese ag resources deteriorate with limited arable land



... and water availability decreases



Chinese farmers use high-intensity agricultural techniques

High intensity agriculture

All pollutants from pesticides and fertilizers end up in soil

For 30 years

- Water scarcity, contamination and pollution
- Fertilizer burn
- Soil pollution and cadmium contamination

GLOBAL TIMES

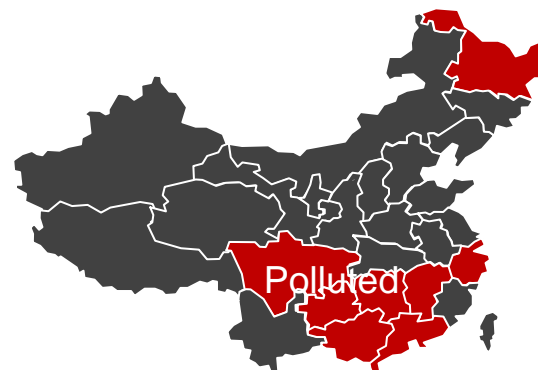
HOME CHINA BIZ WORLD OPINION LIFE

Home >> CHINA

Guangzhou finds cadmium-tainted rice

By Duan Wuning Source: Global Times Published: 2013-5-20 0:03:01

Tainted rice was discovered in several Chinese provinces



Arsenic rice (As)

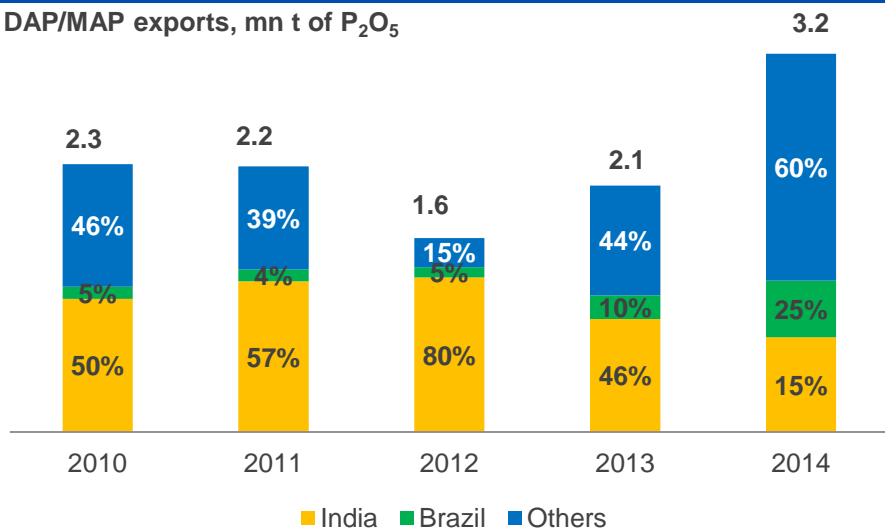
Cadmium rice (Cd)

Lead rice (Pb)

Chinese exports go to India

China exports a significant part of its p-based fertilizers to India

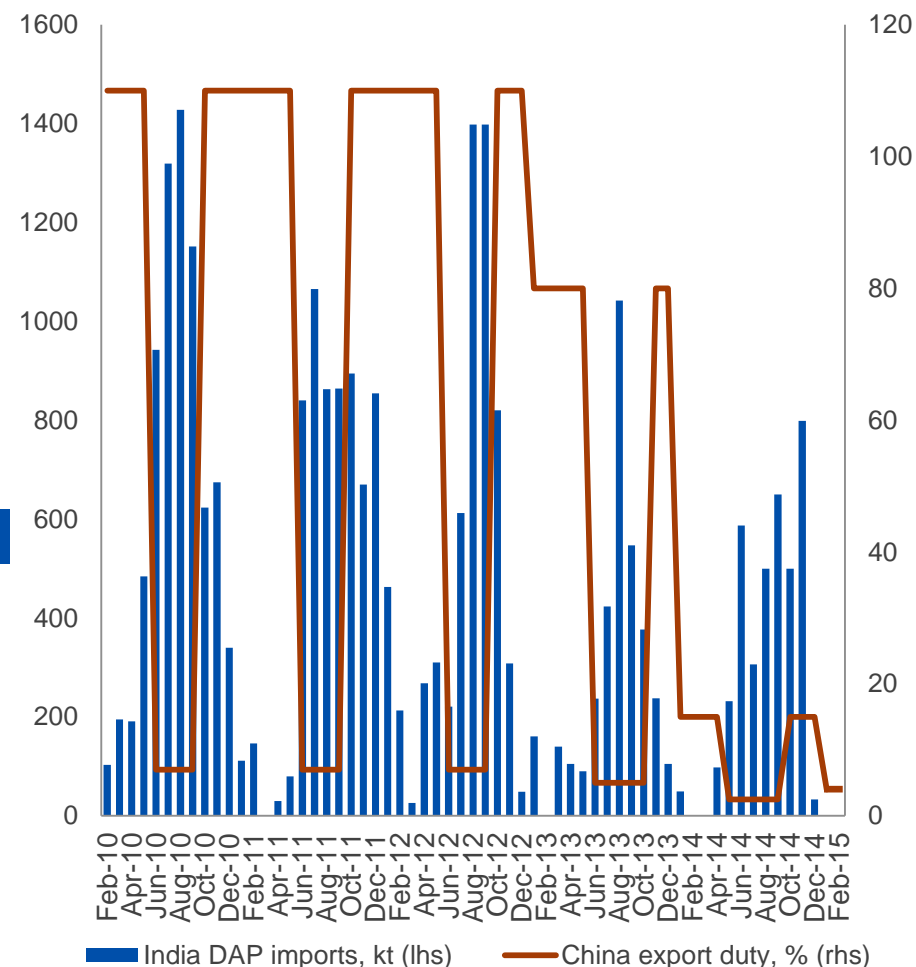
DAP/MAP exports, mn t of P_2O_5



... and India imports correspond with China's "export window"

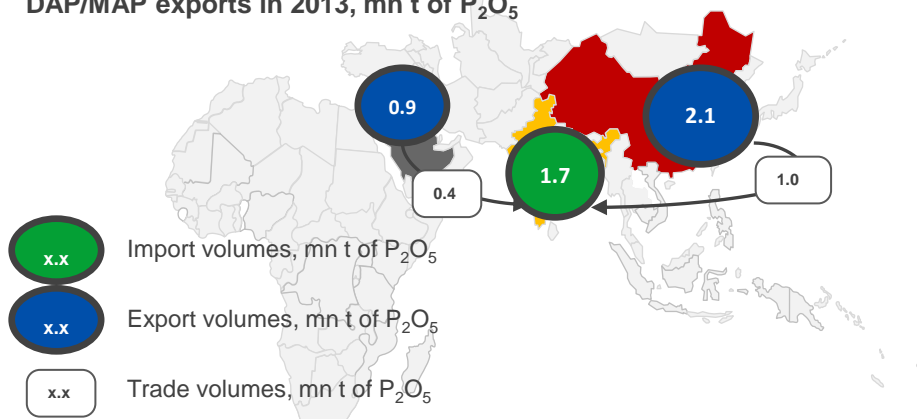
DAP imports, kt

Export duty for DAP, %



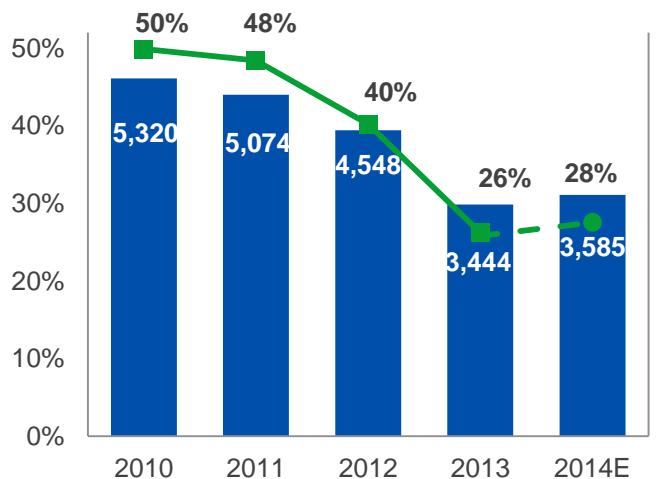
Half of exports from China and Ma'aden go to India

DAP/MAP exports in 2013, mn t of P_2O_5



India is the second largest MAP/DAP consumer

and the world largest DAP importer



■ India MAP/DAP consumption, mn t of P₂O₅
 ■ % of world total DAP imports, P₂O₅

Rural population and ag production dominate in India

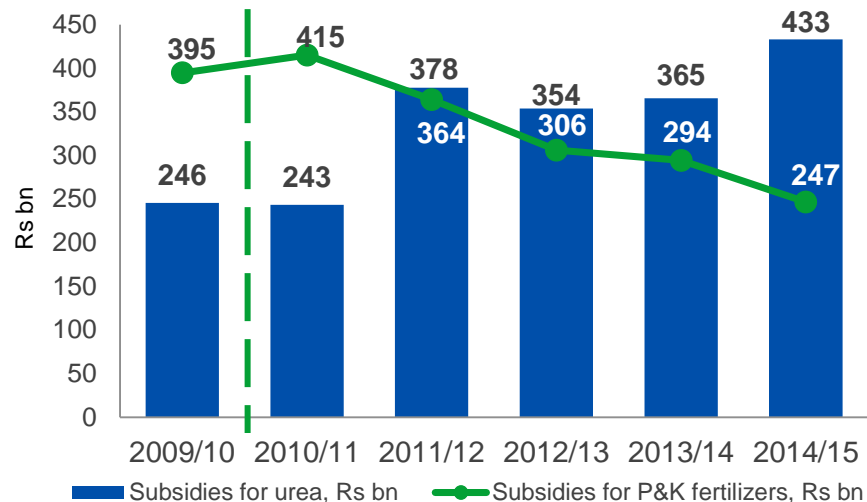
Country	India	China	Brazil	Russia	USA
Employment in agriculture, % of total	47	35	15	10	2
Rural population, mn	852	636	30	38	59
Rural population, % of total	68%	47%	15%	26%	19%
Total population, mn	1,241	1,375	197	142	312
Farm Holdings, mn	138	201	5	23	2.2
Value added in agriculture, % of GDP	18	10	6	4	< 1
Arable land per capita, ha	0.1	0.1	0.4	0.8	0.5
Water resources per capita, '000 m ³ /cap	1.6	2.1	42.2	31.5	9.9
P ₂ O ₅ consumption, mn t	6.7	16.7	4.3	0.6	4.0
P ₂ O ₅ consumption, % of world total	15%	36%	9%	1%	9%

Comment

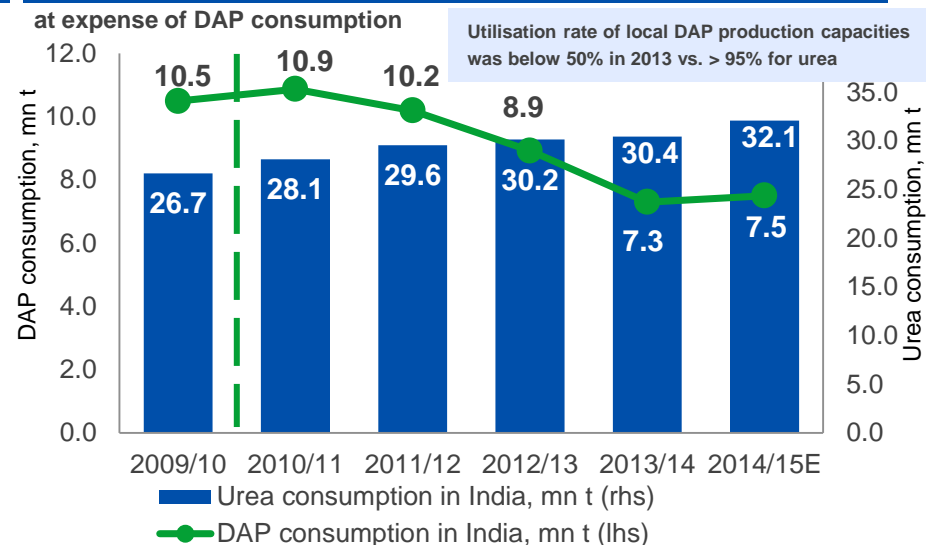
- India accounted for 0% of world phosphate rock resources and 15% of world P₂O₅ consumption
- 22 mn babies are born annually in India; this is the equivalent of the entire population of Australia. Australia consumes 3,220 kcal/capita/day and GDP is \$US 67 k per capita compared to 2,360 kcal/capita/day and GDP of \$US 1.5 k in India
- Second largest population in combination with scarcity in phosphate resource make India a major importer of phosphates
- Large number of farm holdings implies their relative small size: limited access to modern farming and agronomic technologies result in imbalanced fertilizer application

India's subsidy policy: favouring urea leads to unbalanced fertilization

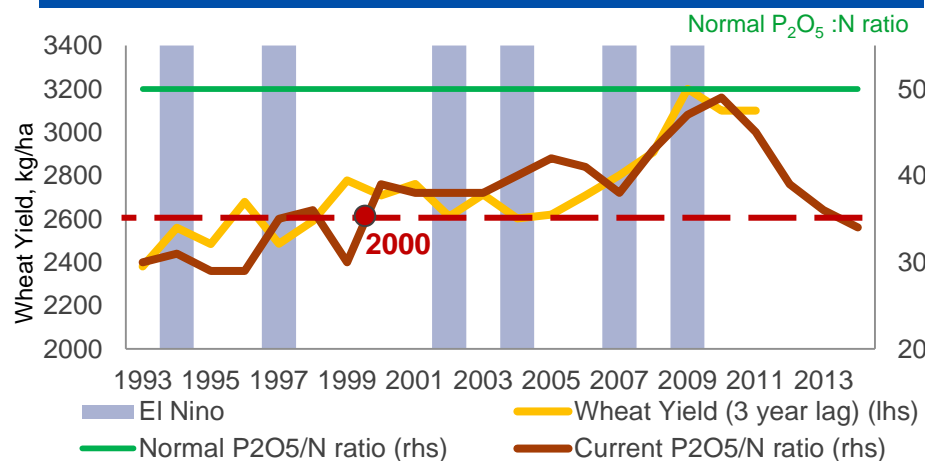
India introduced a new subsidy system in 2010



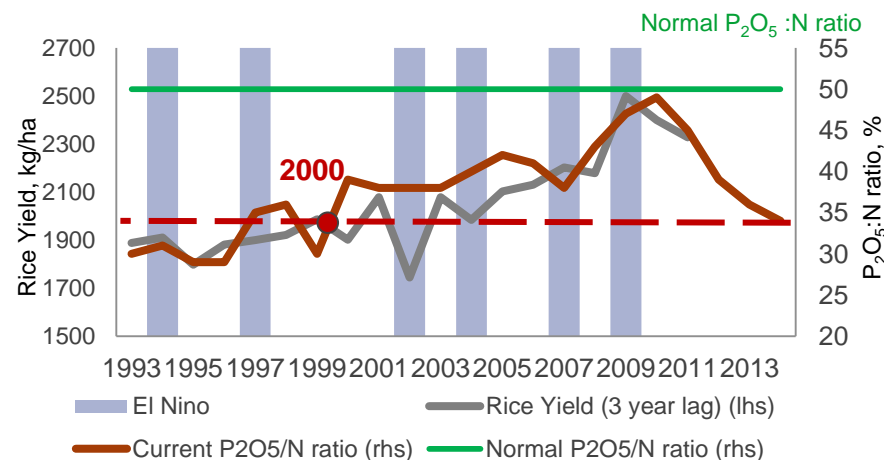
...which lead to increased urea consumption



P₂O₅ : N ratios, wheat yields

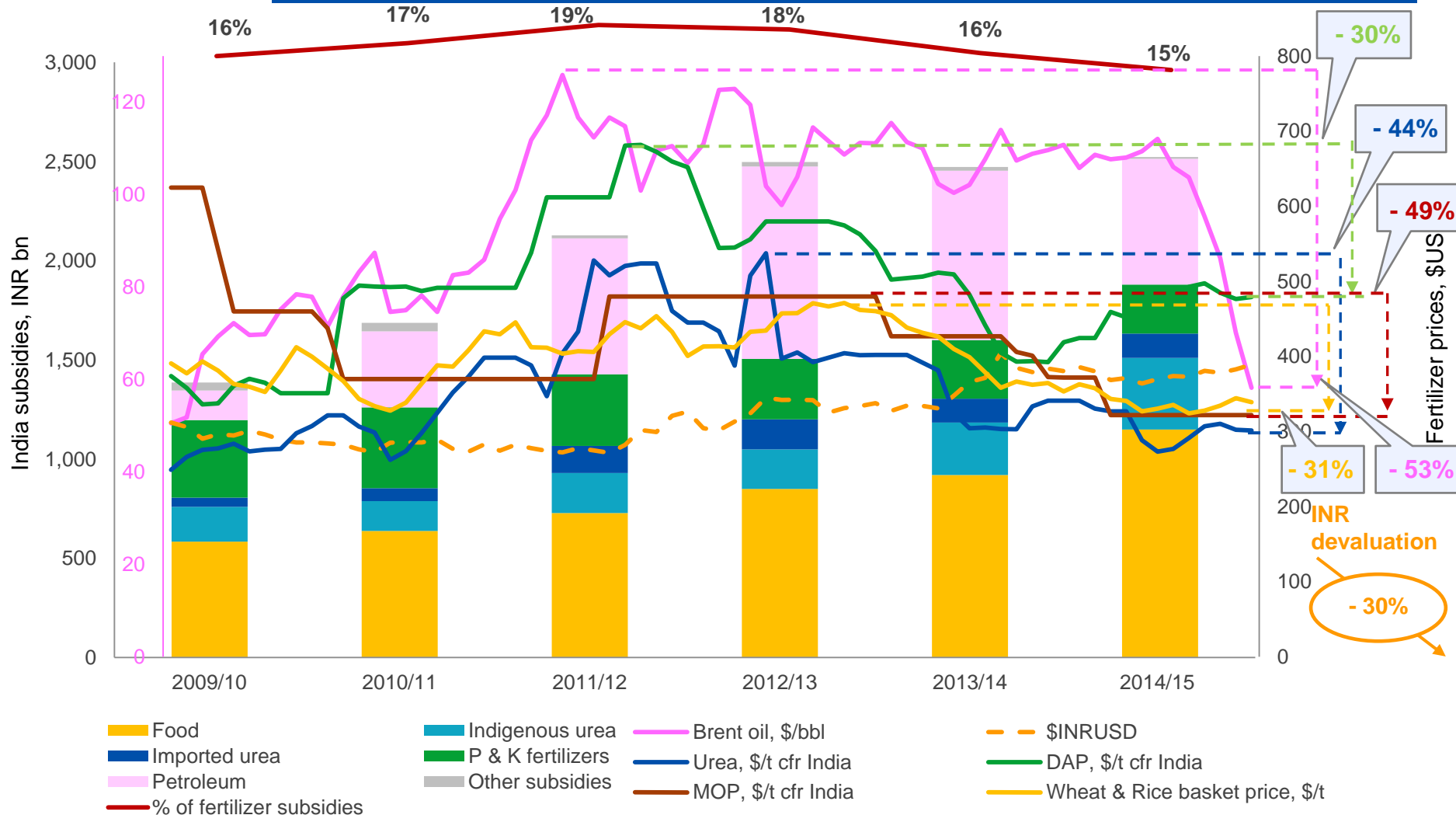


P₂O₅ : N ratios, rice yields

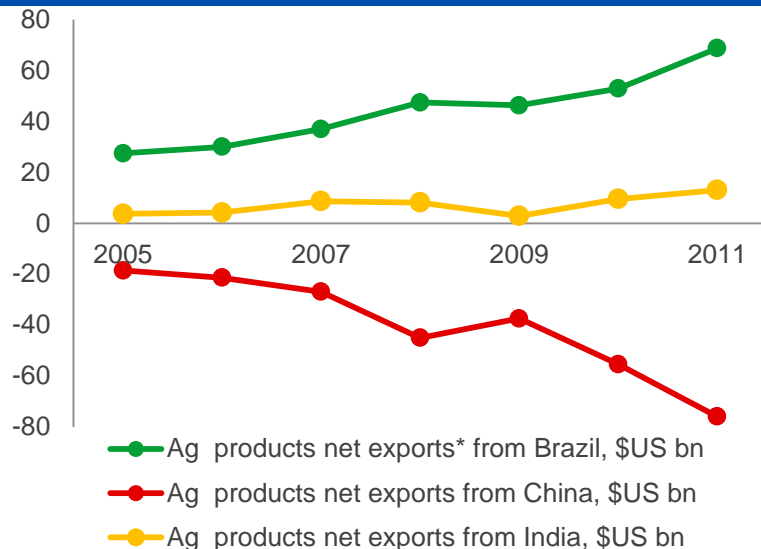


Drop in commodity prices supports budget rebalancing

Commodity prices and Indian fertilizer subsidies



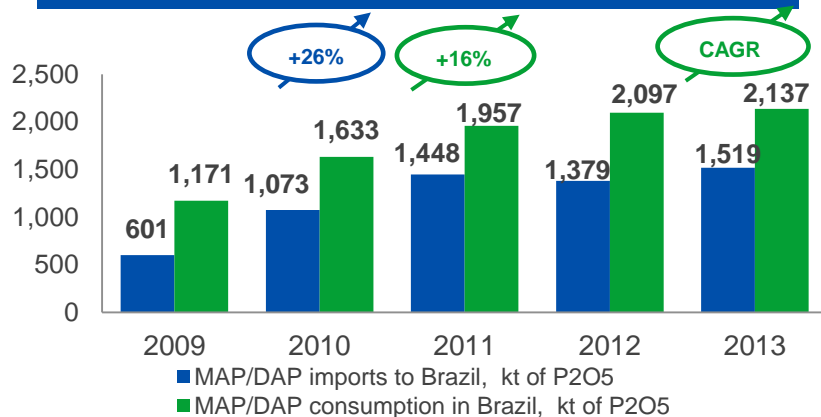
Brazil is the largest ag exporter among developing countries



Brazil is a rising star of world ag production and P consumption

Country	Brazil	China	India	Russia	USA
Employment in agriculture, % of total	15	35	47	10	2
Rural population, mn	30	636	852	38	59
Rural population, % of total	15%	47%	68%	26%	19%
Total population, mn	197	1,375	1,241	142	312
Farm Holdings, mn	5	201	138	23	2.2
Value added in agriculture, % of GDP	6	10	18	4	< 1
Arable land per capita, ha	0.4	0.1	0.1	0.8	0.5
Water resources per capita, '000 m ³ /cap	42.2	2.1	1.6	31.5	9.9
P ₂ O ₅ consumption, mn t	4.3	16.7	6.7	0.4	4.0
P ₂ O ₅ consumption, % of world total	9%	36%	15%	1%	9%

Growing P consumption is secured by imports



Comment

- Brazil accounted for 0.4% of world phosphate rock resources and 9% of world P₂O₅ consumption
- Agricultural exports are a key driver of Brazil ag production growth

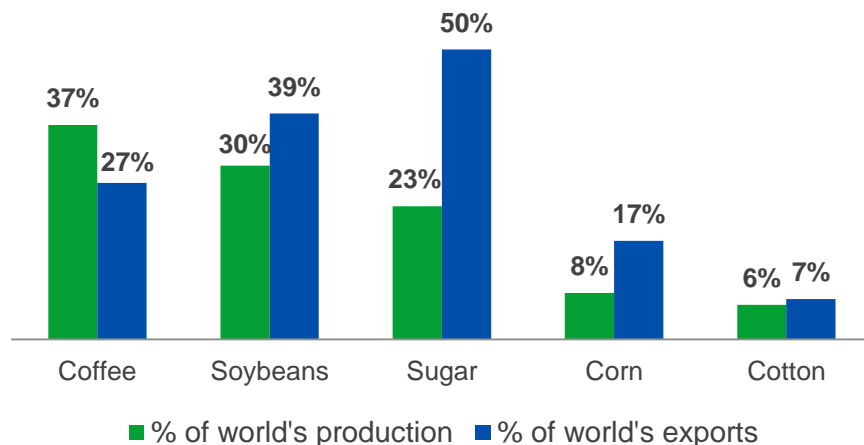
Source: World bank, IFA, FAO, CRU

Note: (1) data provided for 2012, unless otherwise stated

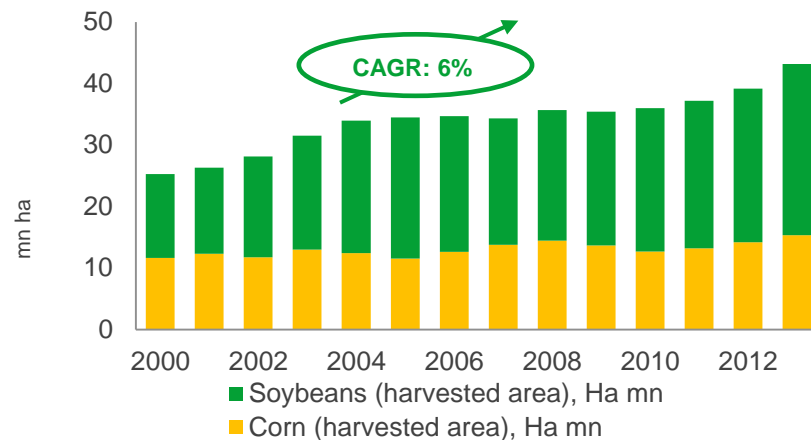
(*) Net export equals ag production exports less ag production imports

Brazil is a top ag exporter among developing countries

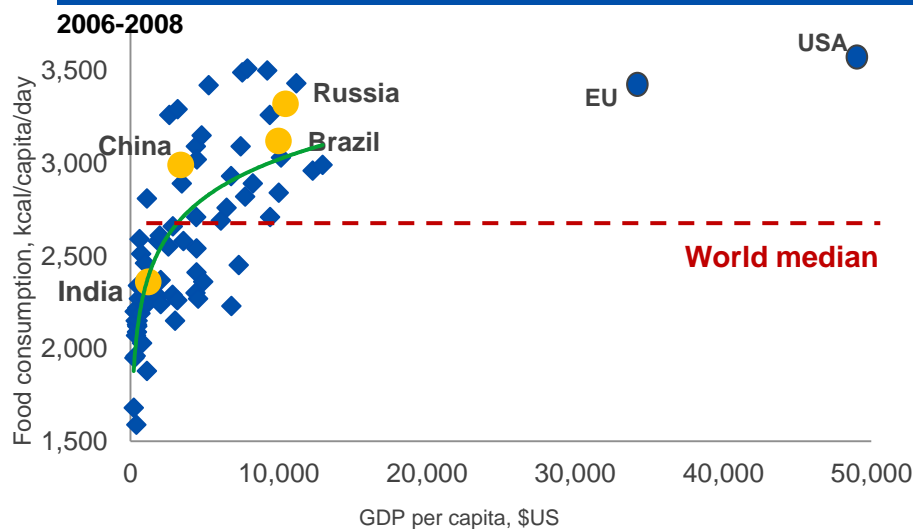
Exports are a key driver for ag production growth



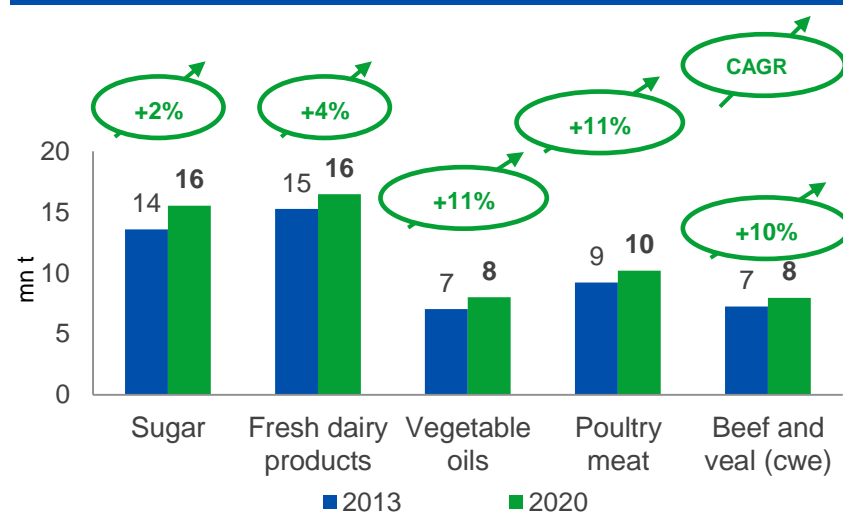
Soybeans drive ag production in Brazil



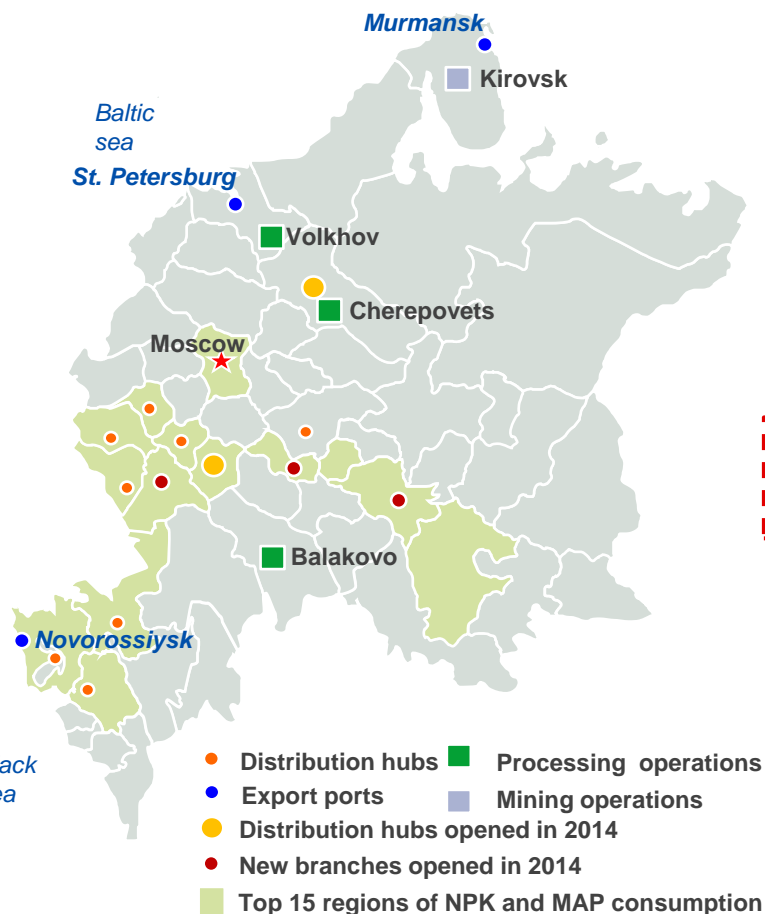
Domestic food consumption is relatively high



Dietary changes are more important



PhosAgro dominates domestic phosphate market



Russia has abundant ag resources

Country	Russia	China	India	Brazil	USA
Employment in agriculture, % of total	10	35	47	15	2
Rural population, mn	38	636	852	30	59
Rural population, % of total	26%	47%	68%	15%	19%
Total population, mn	142	1,375	1,241	197	312
Farm Holdings, mn	23	201	138	5	2.2
Value added in agriculture, % of GDP	4	10	18	6	< 1
Arable land per capita, ha	0.8	0.1	0.1	0.4	0.5
Water resources per capita, '000 m ³ /cap	31.5	2.1	1.6	42.2	9.9
P ₂ O ₅ consumption, mn t	0.4	16.7	6.7	4.3	4.0
P ₂ O ₅ consumption, % of world total	1%	36%	15%	9%	9%

Comment

- Russia accounted for 2% of world phosphate rock resources and just 1% of world P₂O₅ consumption
- Ample resources provide a good base for ag production growth

Russia: potential for significant ag production growth

Growing agriculture land use

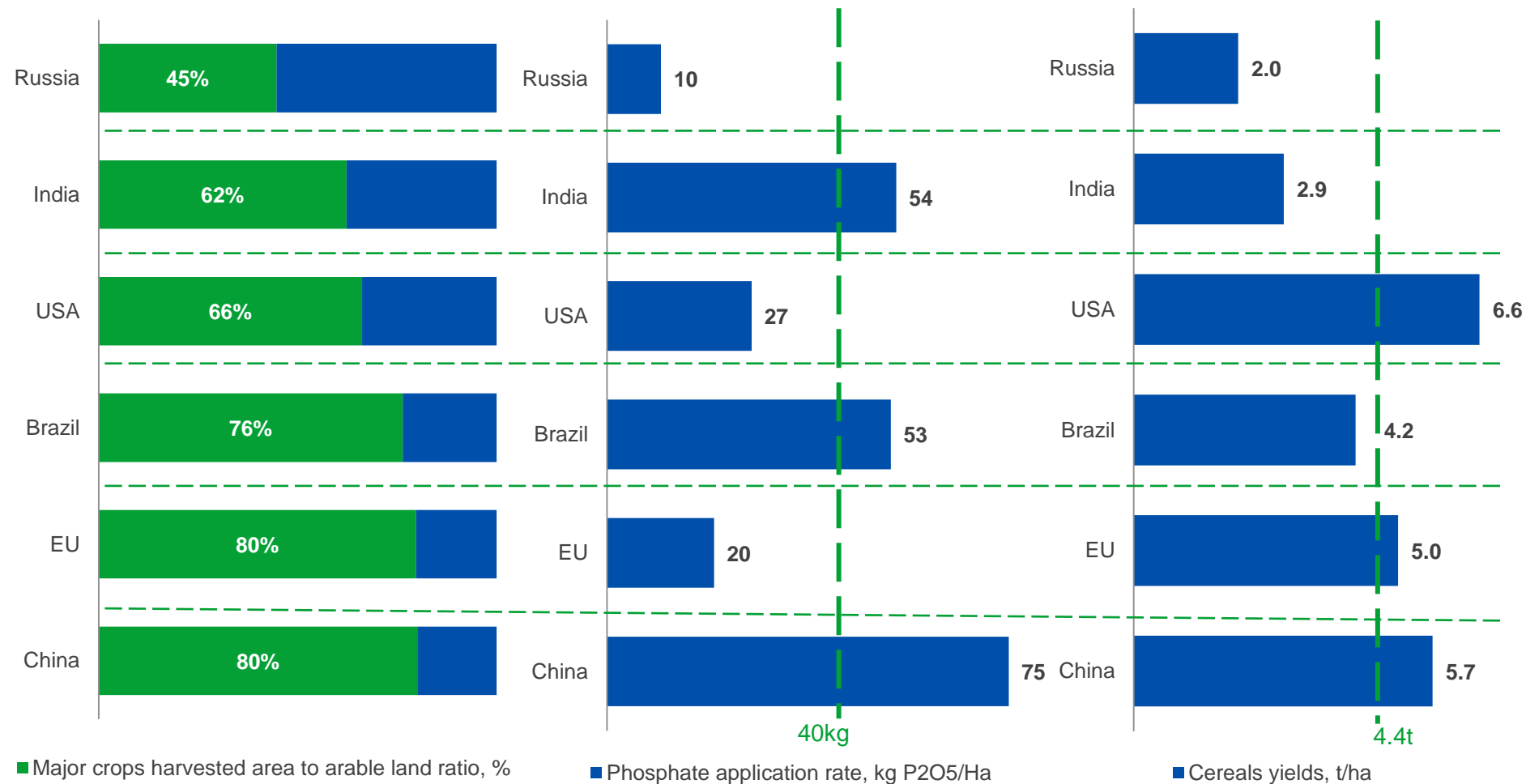
2009-2012

...and increased phosphate application rates

2009-2012

... will result in higher yields

2009-2012



Source: FAO, Integer



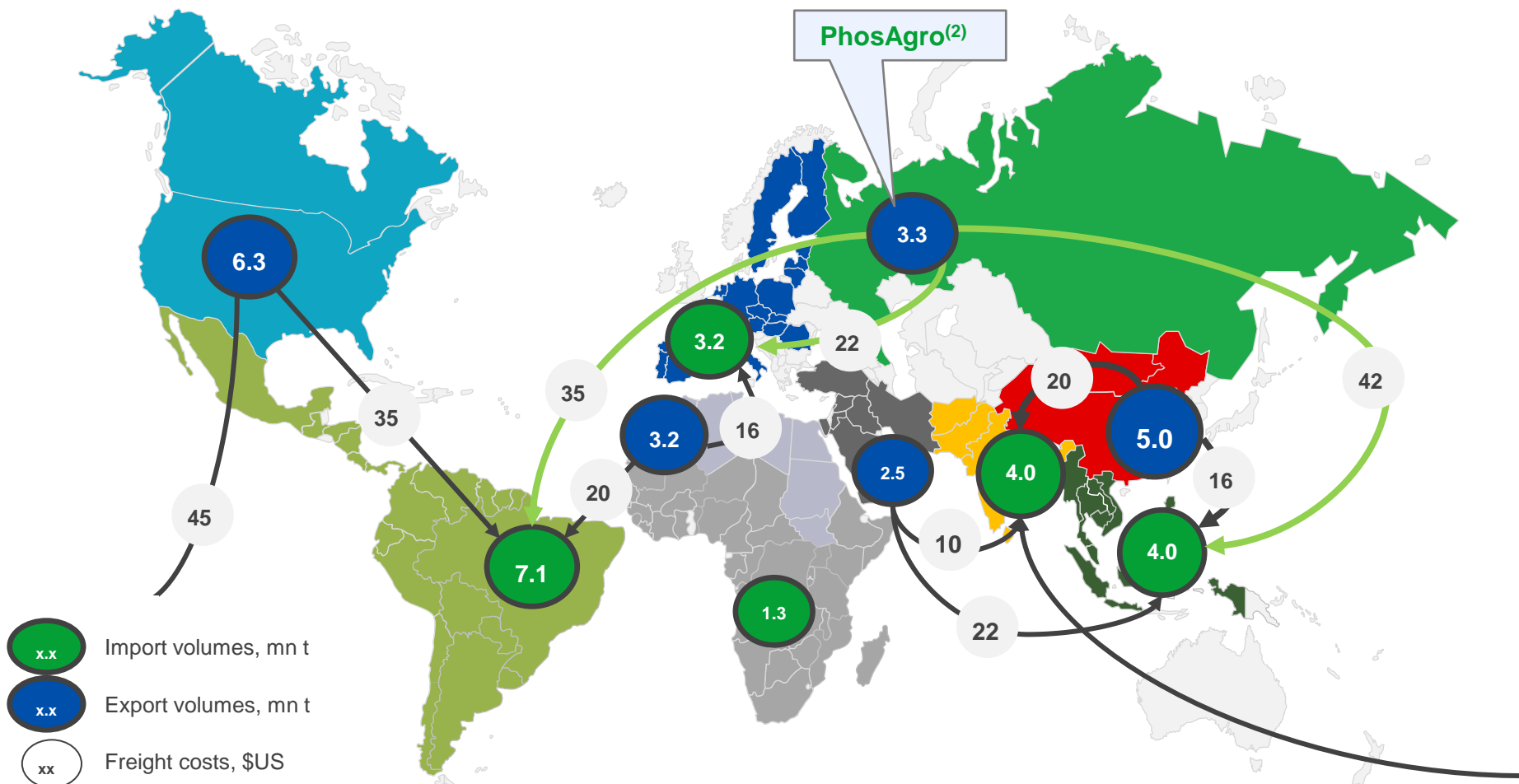
**Sales focus
and**

**Industry
developments**



2013 Primary phosphate⁽¹⁾ trade flows

World DAP/MAP trade: 21.3 mn t



Source: IFA, CRU, USITC, CFMW, PhosAgro estimate

Note: (1) - DAP/MAP/NPK/NPKS

(2) - PhosAgro sales volumes

P₂O₅: No changes in regional deficits by 2020

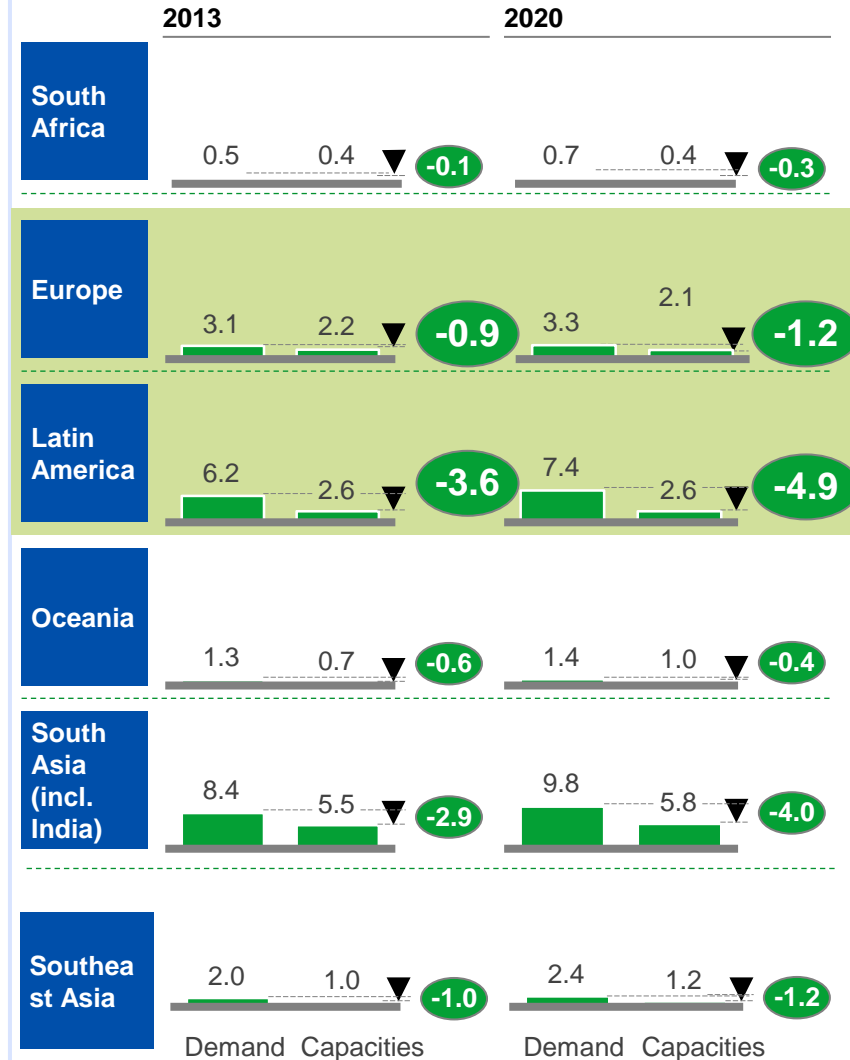
mn t
P₂O₅

Supply – demand balance

Oversupply regions



Deficit regions



Key drivers of P₂O₅ demand growth in Latin America

Demand growth by country

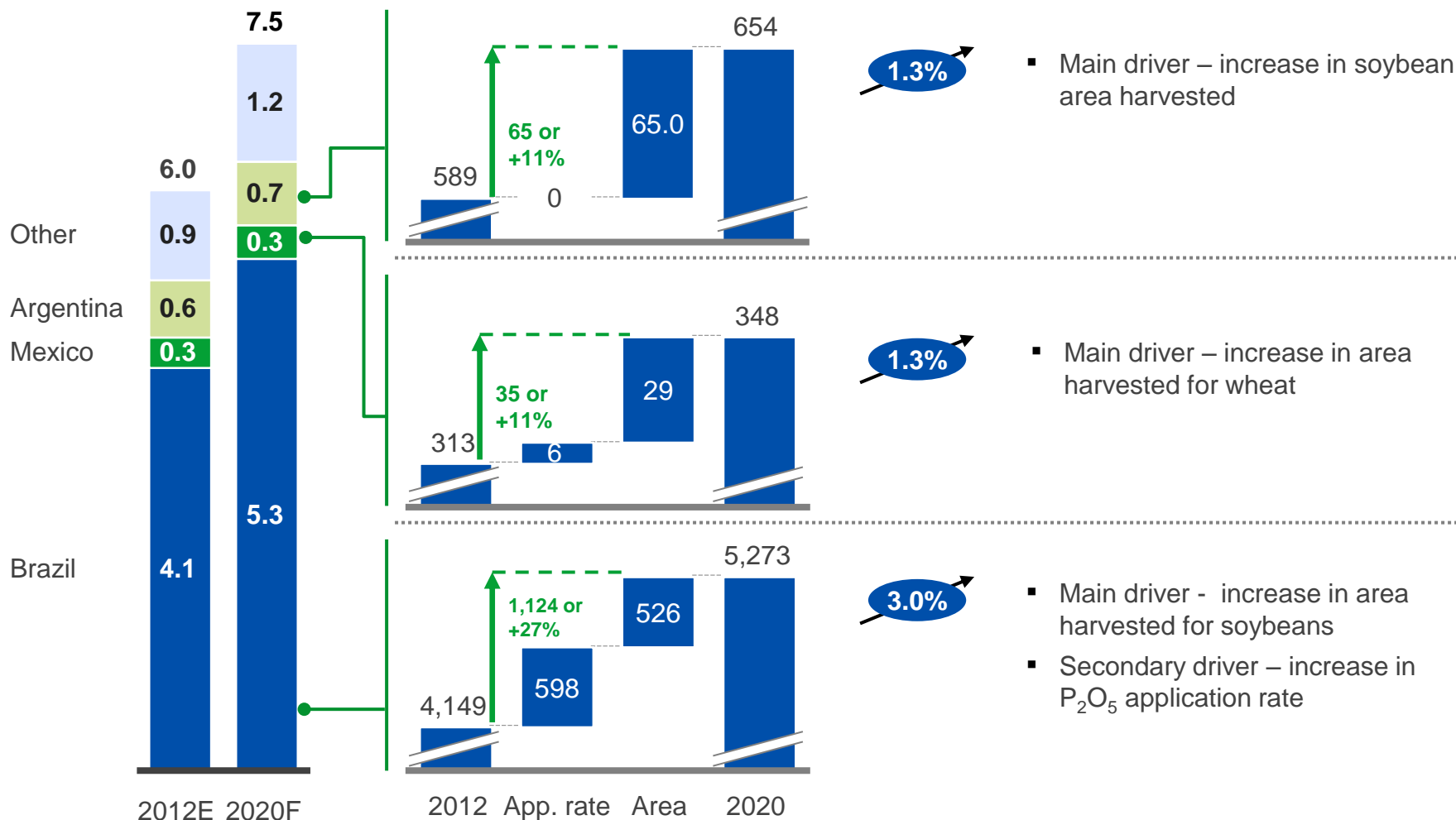
mn t

kt

CAGR '12-'20

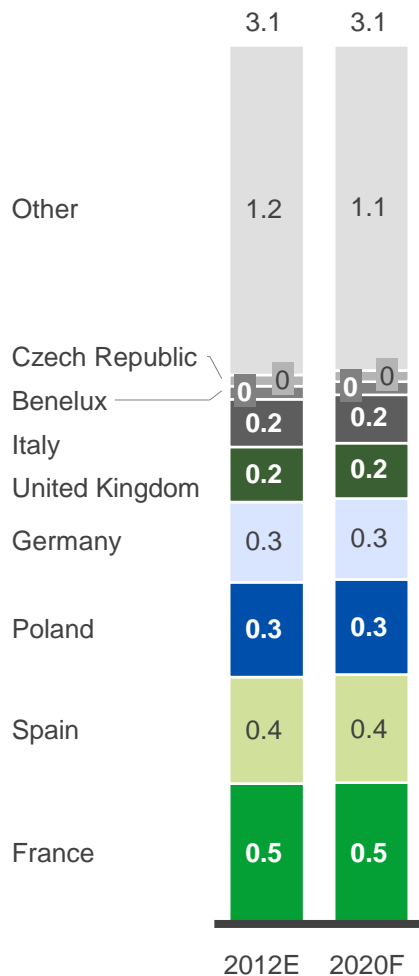
Percent

Key drivers



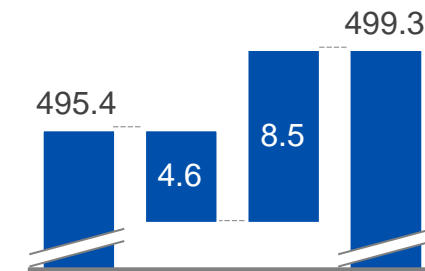
Key drivers of P₂O₅ demand growth in Europe

Demand growth structure
mn t



Demand growth
kt

France

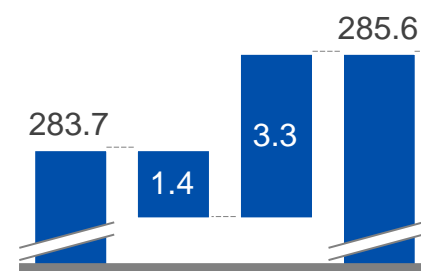


CAGR '12-'20
Percent

0.1%

Demand growth
kt

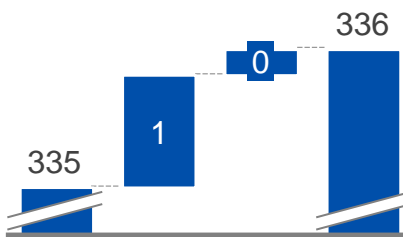
Germany



CAGR '12-'20
Percent

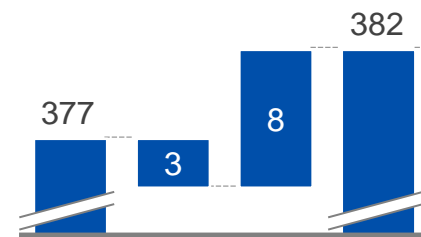
0.1%

Poland



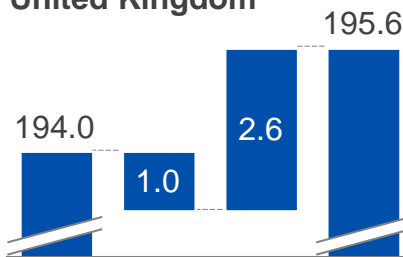
0.0%

Spain



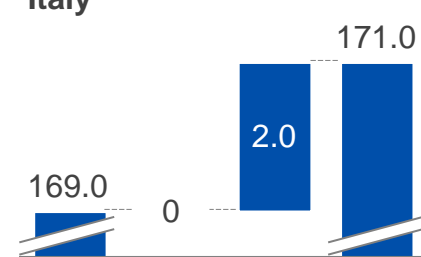
0.2%

United Kingdom



0.1%

Italy



0.1%

Priorities: trade restrictions vs. health

Cadmium restrictions

Apatit

2.05

billion tonnes of
apatite-nepheline ore

Urals

EUROPEAN CONTINENT

Heavy metal content, mg/kg P_2O_5

European
countries grouped
by allowable
cadmium level

Maximum limits of cadmium
in national fertilizers
containing more than 5%
 P_2O_5 , mg/kg P_2O_5

Strict limits

20

Medium limits

~55

Mild limits

90

Phosphate
rock

Cd

As

Pb

Russia (Kola)

0.05-0.09

0.2-0.3

0.6-0.8

South Africa

0.2

6

35

USA

11

12

12

Middle East

9

6

4

Morocco

30

11

7

Other N.Africa

60

15

6

New sales model to improve premium market access

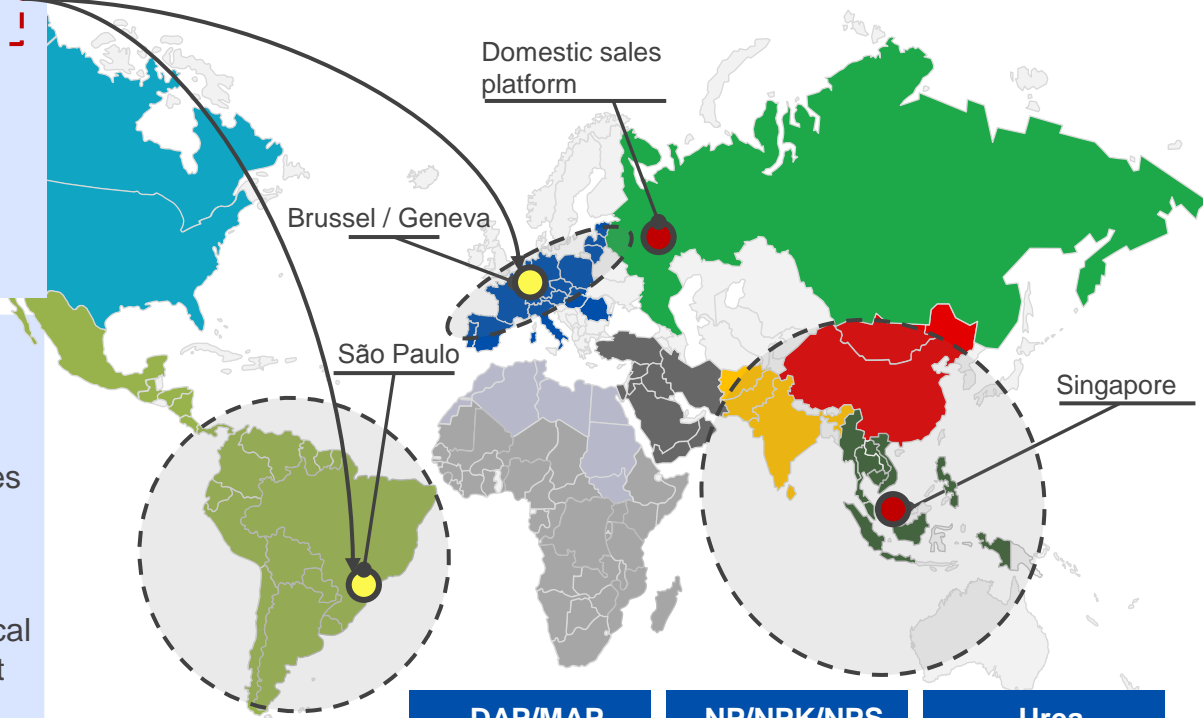
Our new sales strategy

Roadmap



- Set up local sales offices in São Paulo and Brussels/Geneva
 - sales office in São Paulo will cover Latin America markets
 - sales office in Brussels/Geneva will cover Northern and Eastern Europe and potentially Southern Europe

Rationale

- + High probability of selling entire market volume
- + Building a deep understanding of end buyers and market tendencies
- + Ability to promote PhosAgro products (without cadmium, ammonium NPK)
- Necessity of finding and hiring local managers with a developed client base



Sales volumes, kt	DAP/MAP		NP/NPK/NPS		Urea	
	2013	2020	2013	2020	2013	2020
Latin America	500	+250	210	+110	200	+270
Northern and Eastern Europe	480	-80	270	+670	70	+330

-  New sale offices
-  Existing sale offices

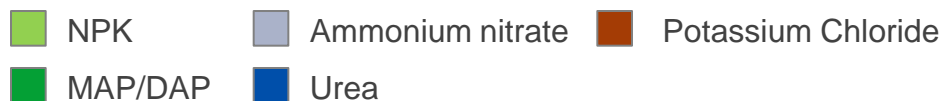
PhosAgro became the #1 overall supplier of fertilizers to the Russian market in 2013, and continues to grow its market share

Fertilizers sales in Russia, 9M2014

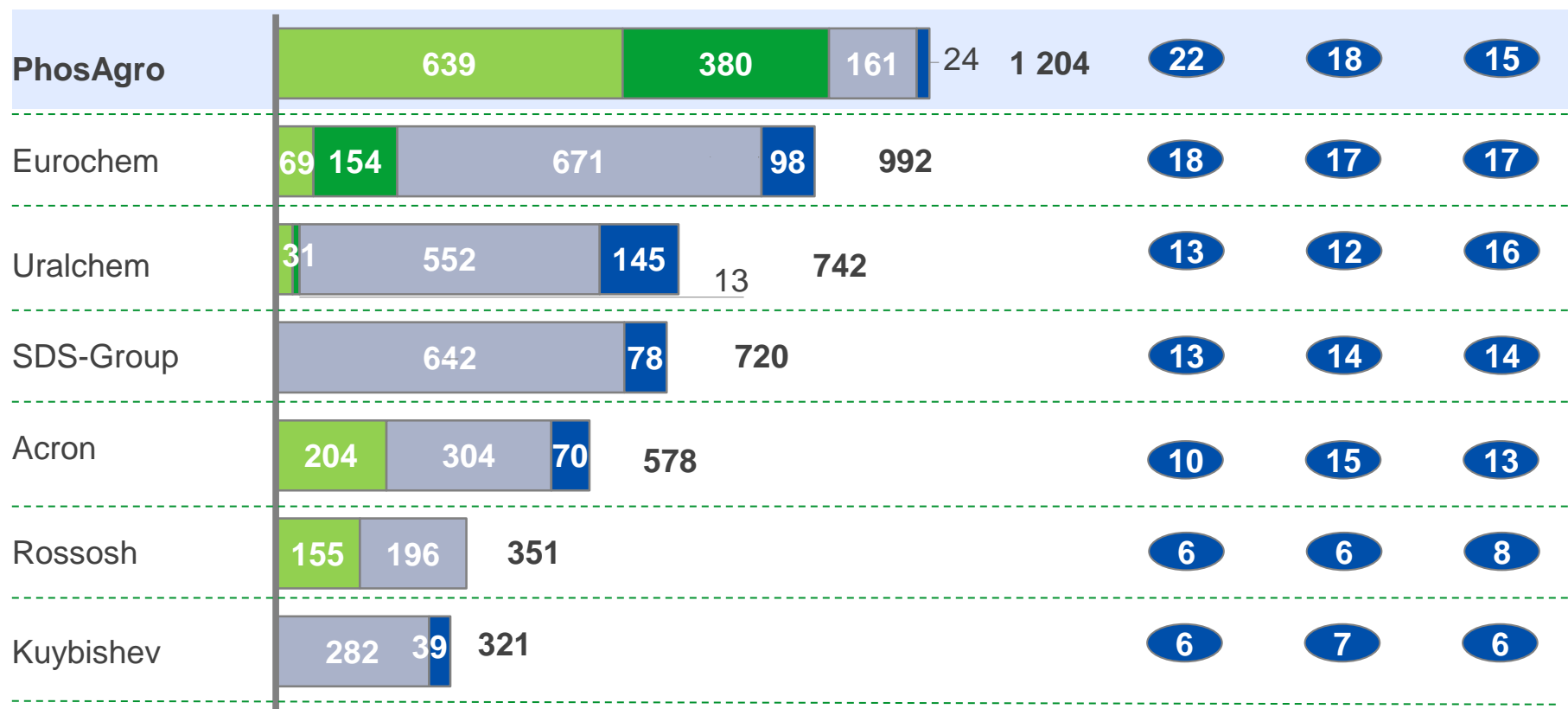
kt

Market share

Percent

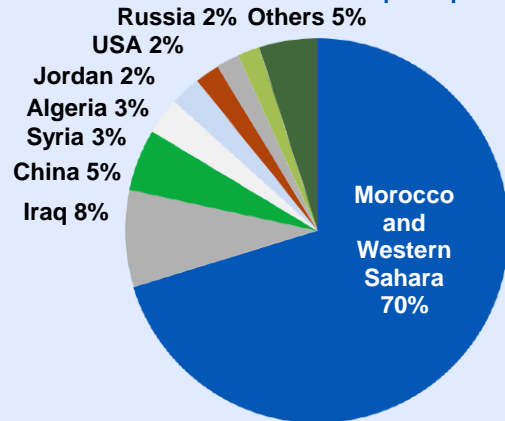


9M2014 2013 2012

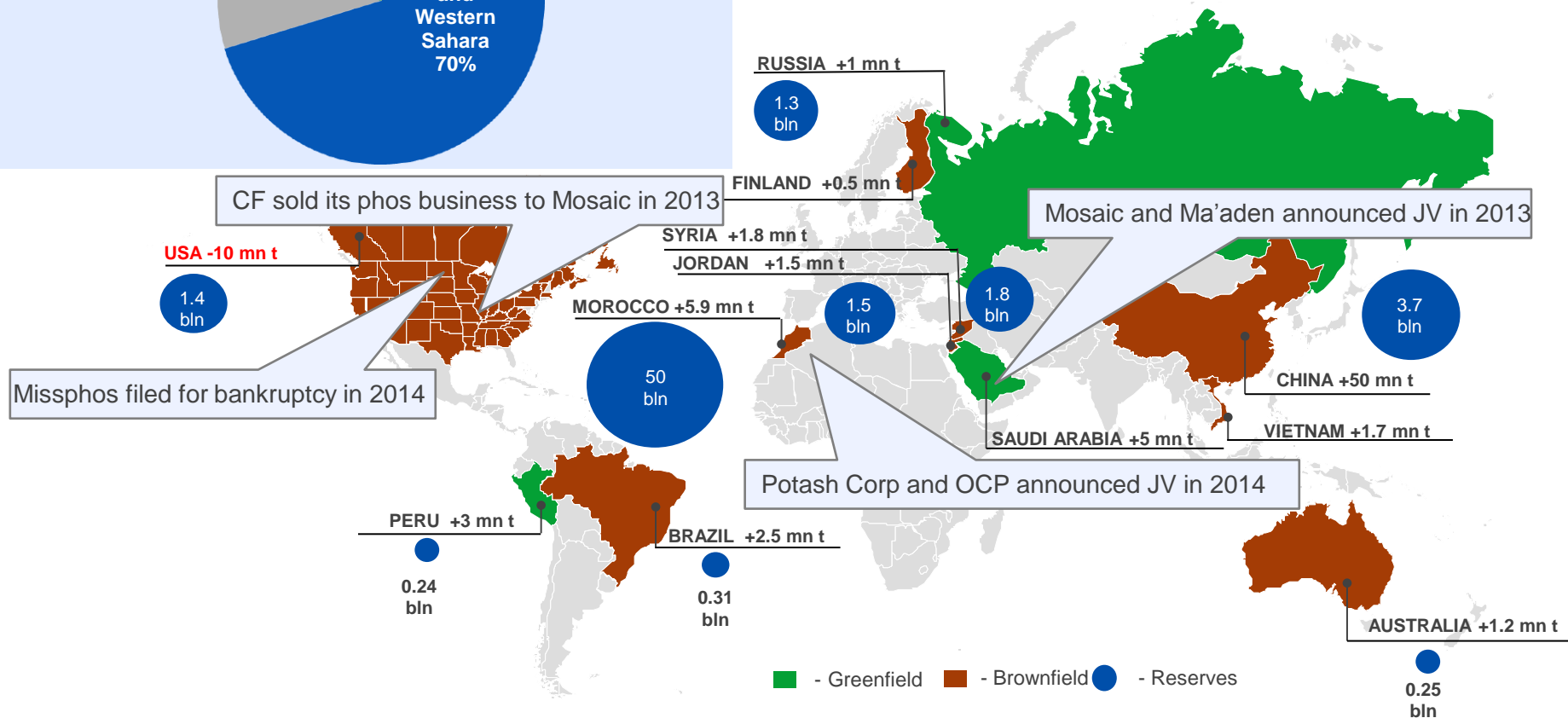


Recent industry developments

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

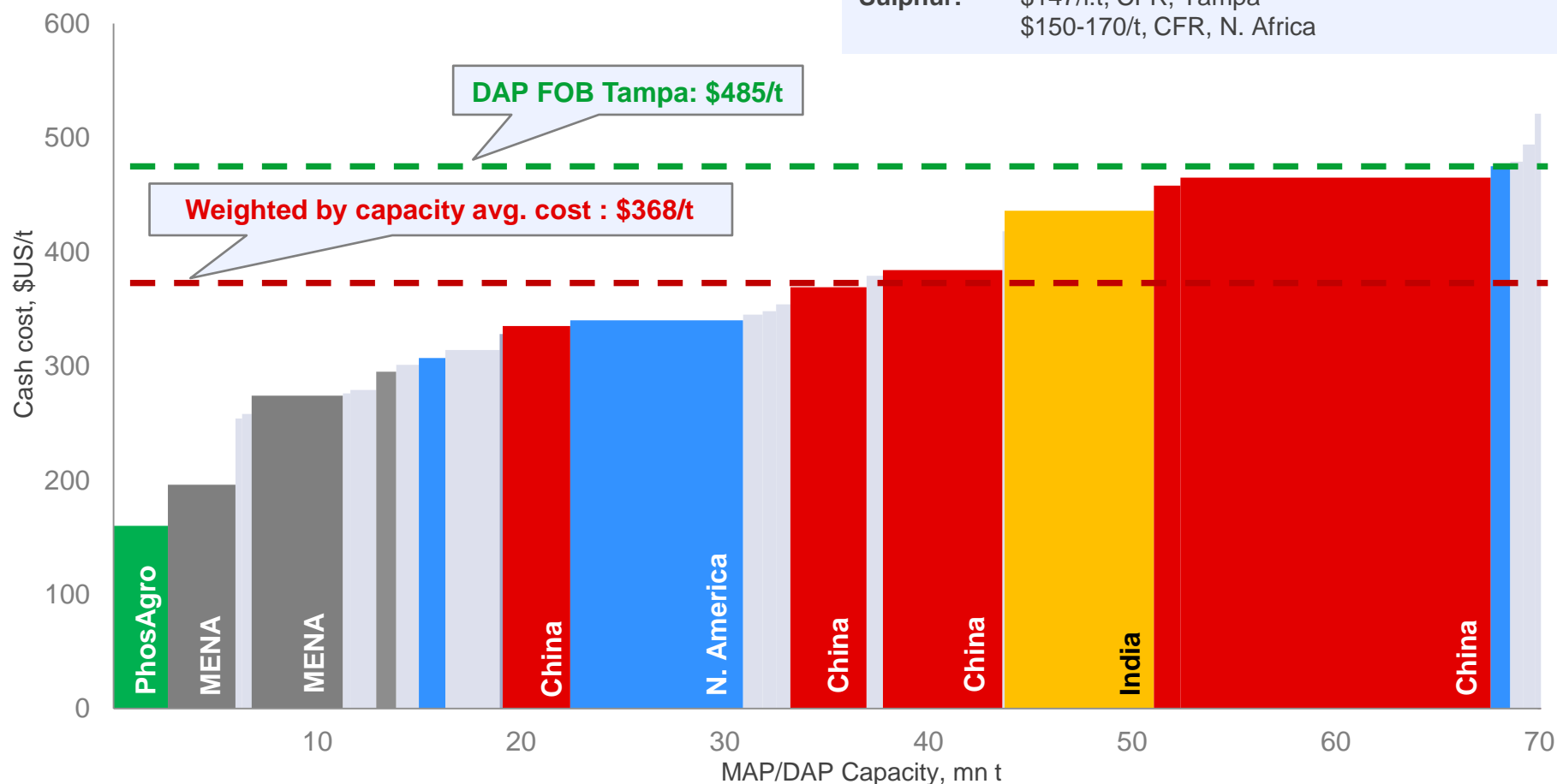


Estimated MAP/DAP business cash cost curve \$US/t FOB⁽¹⁾ Morocco

Estimated with feedstock prices set forth below:

Ammonia: \$495/t, CFR, Tampa
\$440-450/t, CFR, N. Africa

Sulphur: \$147/l.t, CFR, Tampa
\$150-170/t, CFR, N. Africa



Source: PhosAgro estimates, CRU, Fertecon, Integer, Argus-FMB, PhosAgro

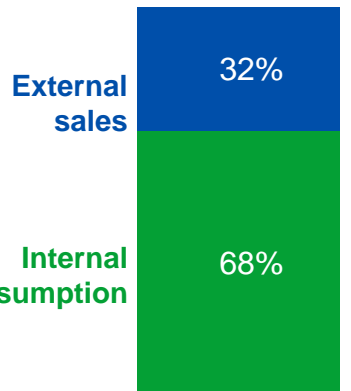
Note: (1) MAP/DAP business cash cost est. are based on feedstock prices in Q1 2015, on site's specific location relative to FOB Morocco and its product nutrient content relative to DAP
USD/RUB exchange rate of RUB 61.88 applied for calculation MAP/DAP business cash cost

Strategy for fertilizer volume growth

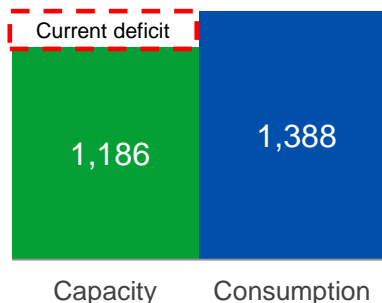
Where we are in 2014

Phosphate rock

Total: 7.5 mn t

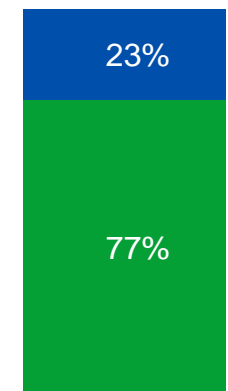


Ammonia

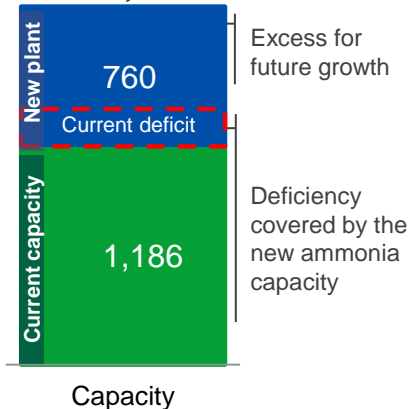


Where we are headed (2017-2020)

Total: 7.1 mn t

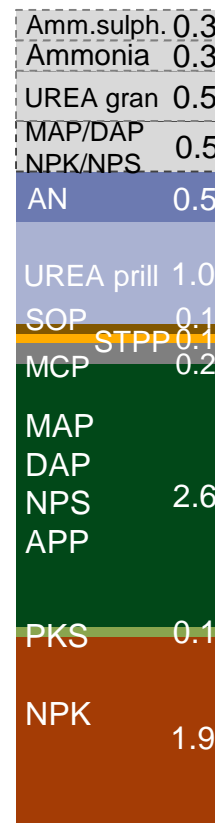


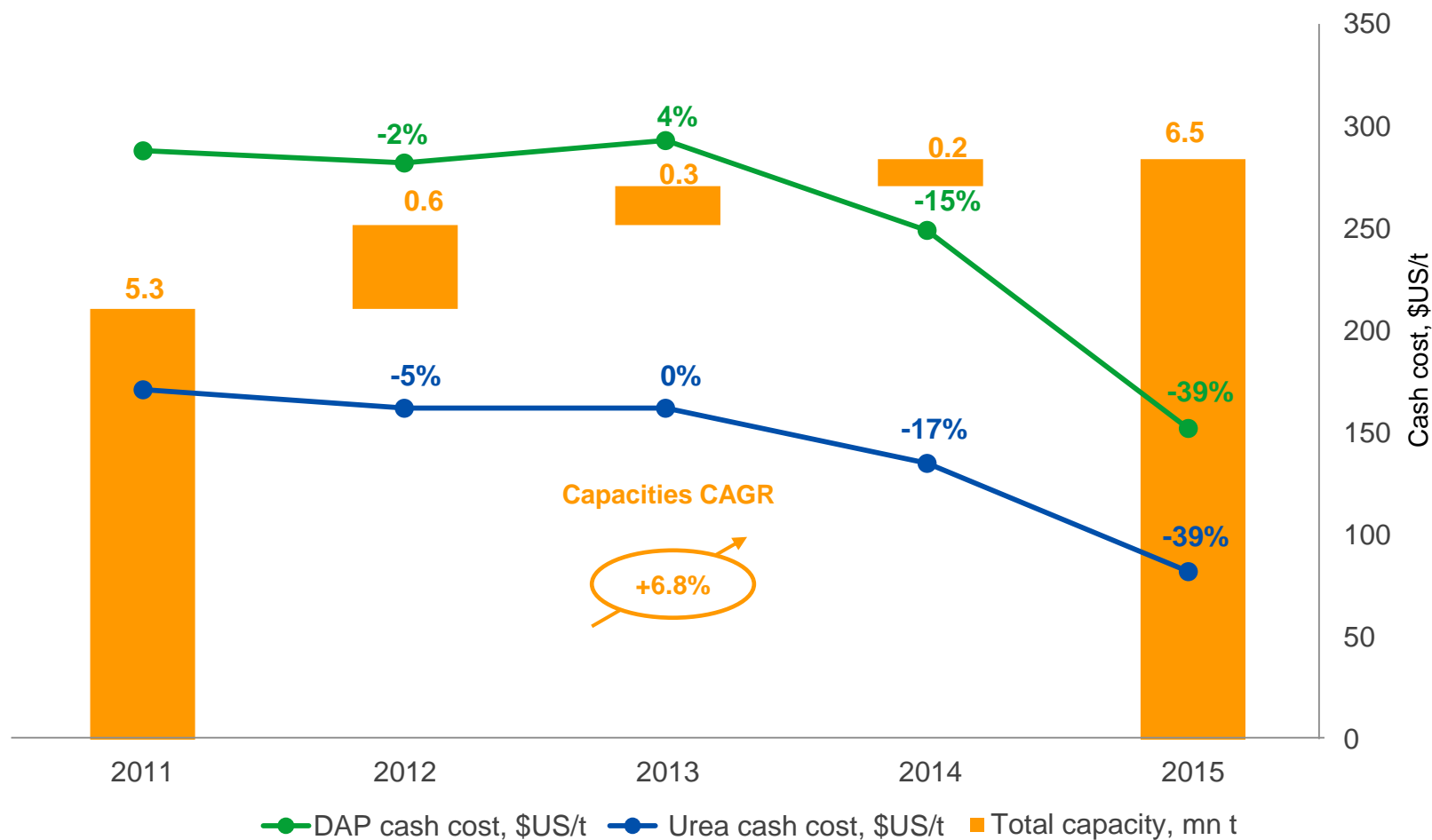
Total: 1,946 kt



+25%

Overall 8.1 mn t



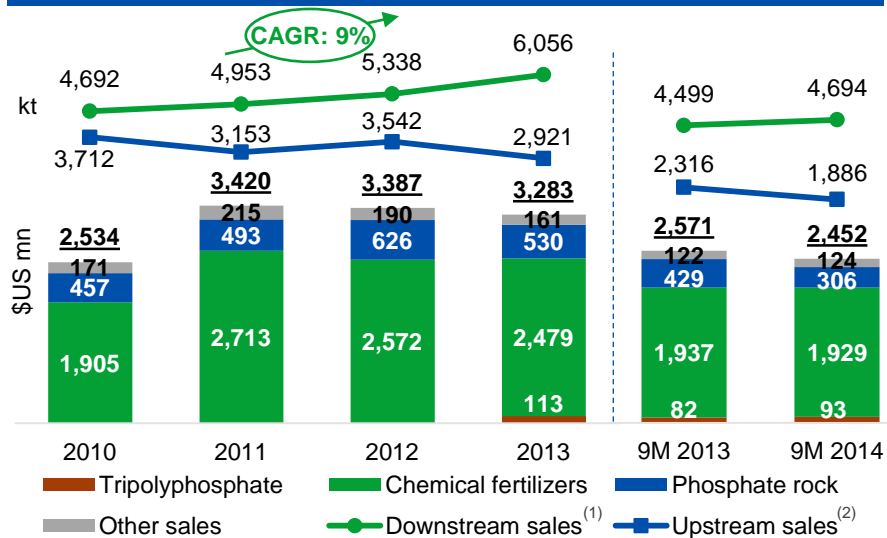


**Financial
performance:
Strong balance
sheet**

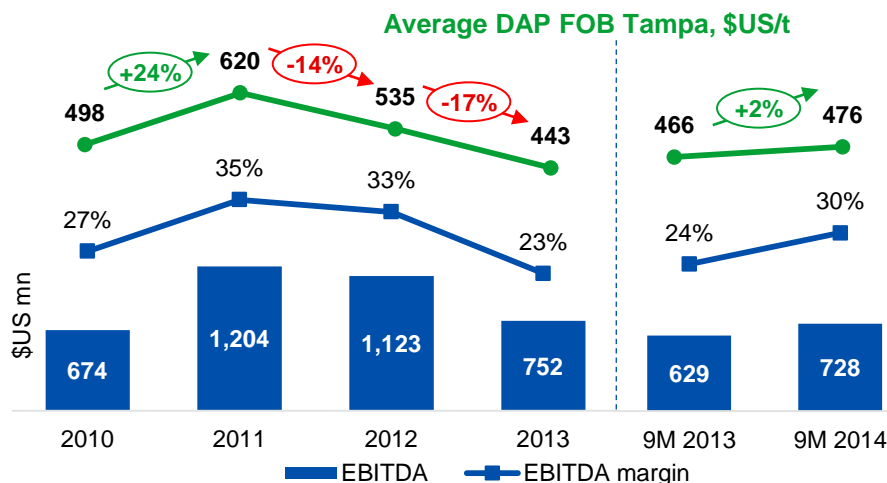


Revenue, EBITDA, gross profit and net profit

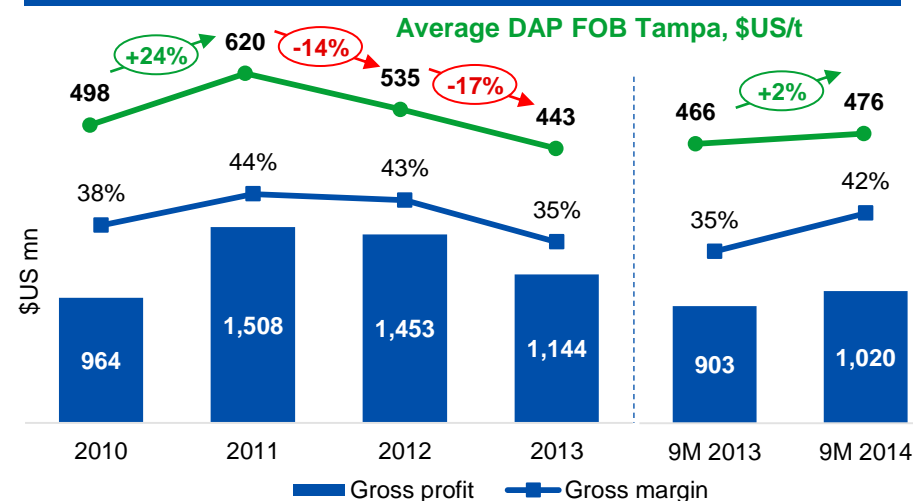
Revenue



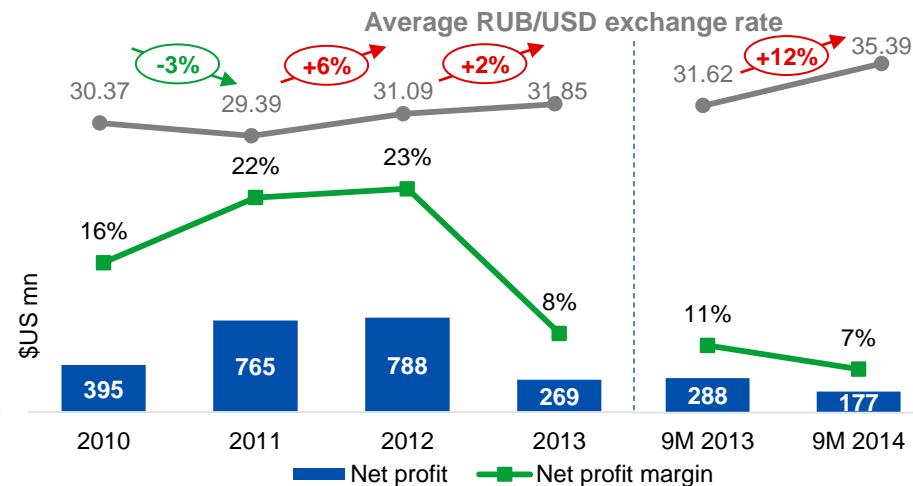
EBITDA



Gross profit



Net Profit



Note: Applied average USD/RUB exchange rates: 30.37 (2010), 29.39 (2011); 31.09 (2012); 31.85 (2013); 31.62 (9M 2013); 35.39 (9M 2014)

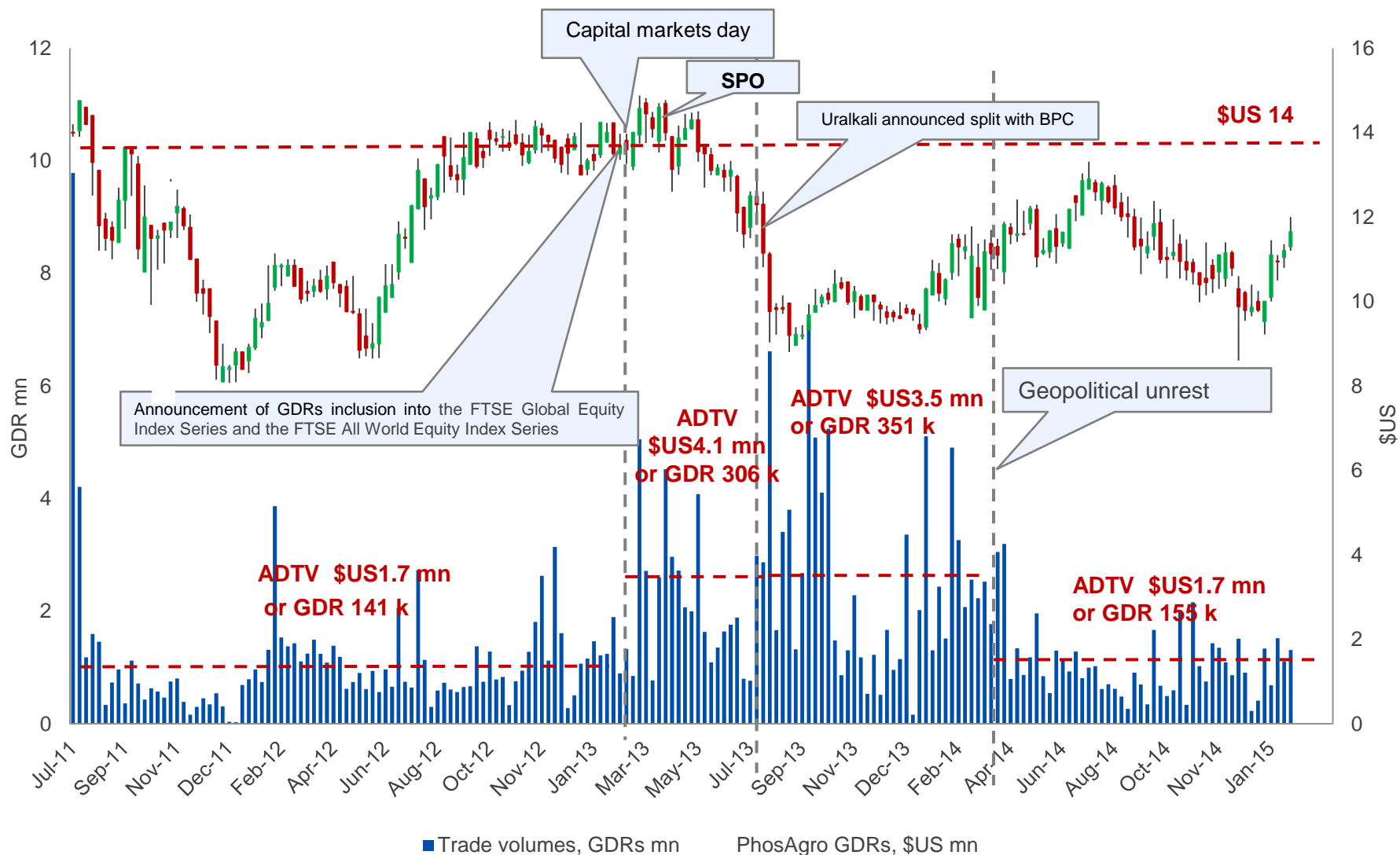
(1) Phosphate-based fertilizers, MCP, STPP and nitrogen fertilizers

(2) Phosphate rock

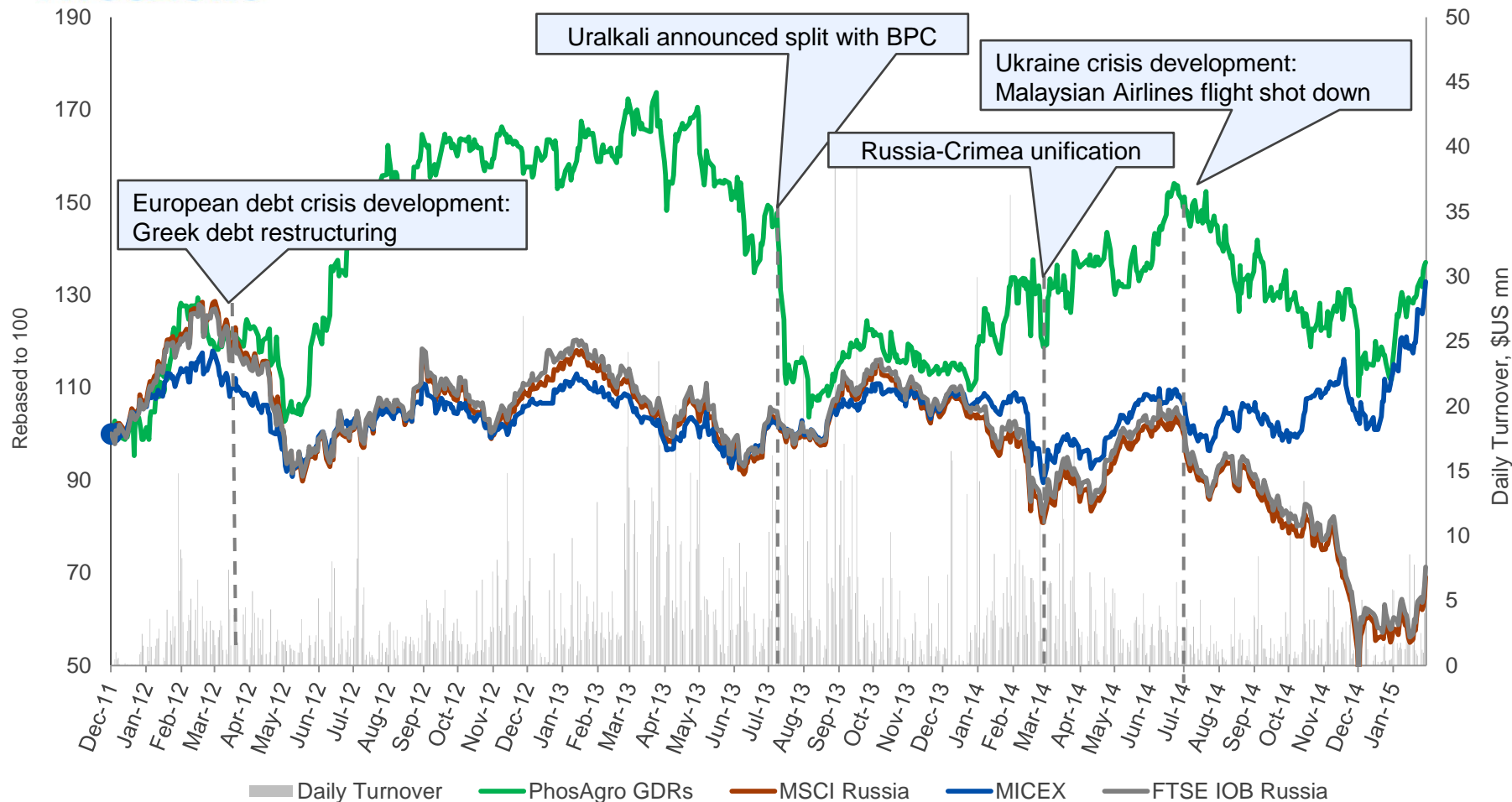


Stock/GDR performance





Global political and economic instability

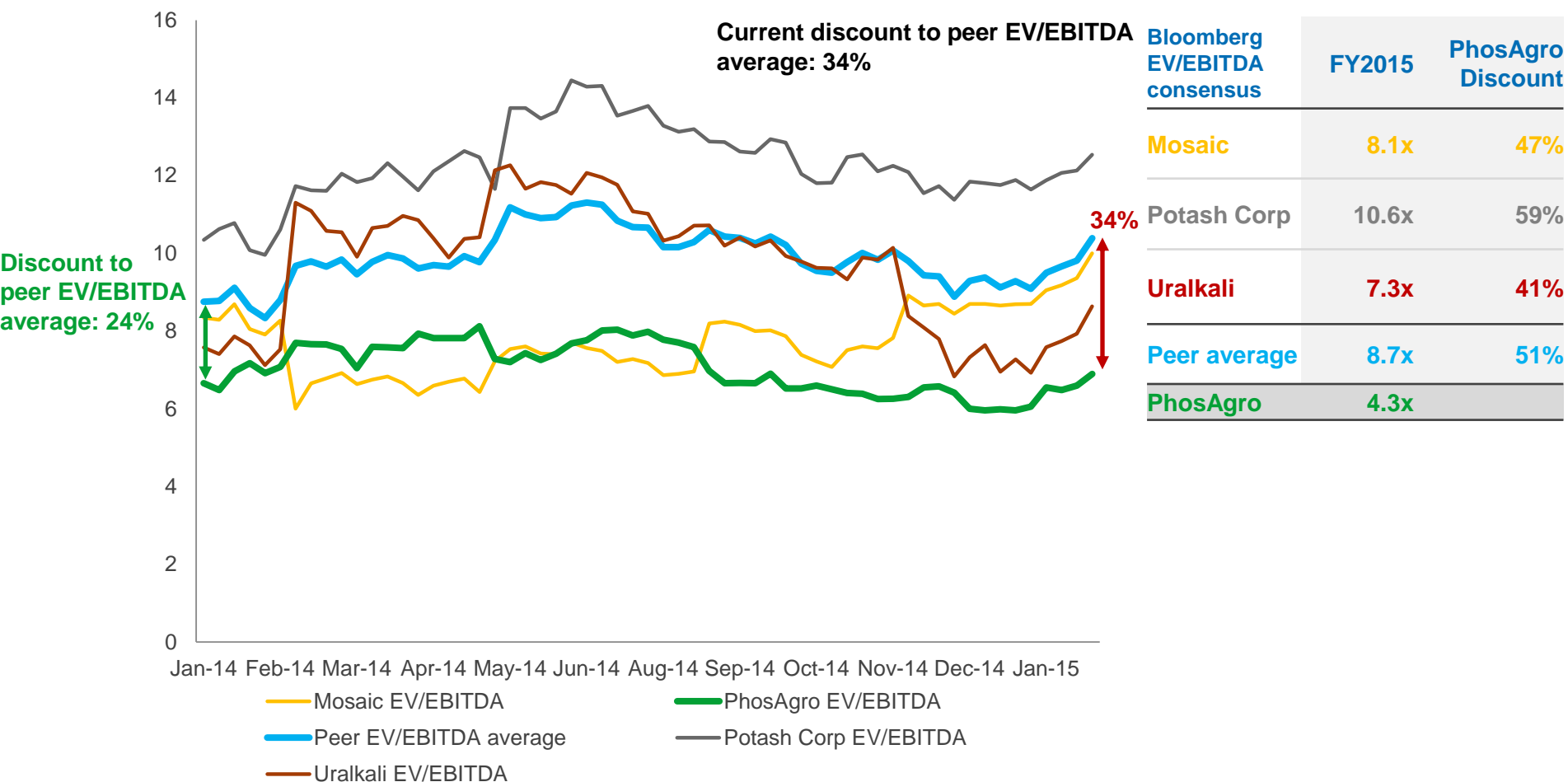


% Performance

Since Russia-Crimea unification

	PhosAgro	FTSE IOB Russia	MSCI Russia	MICEX
1 month	22.6%	23.2%	25.6%	19.9%
1 week	4.0%	11.7%	11.3%	4.0%

EV/EBITDA performance relative to peers





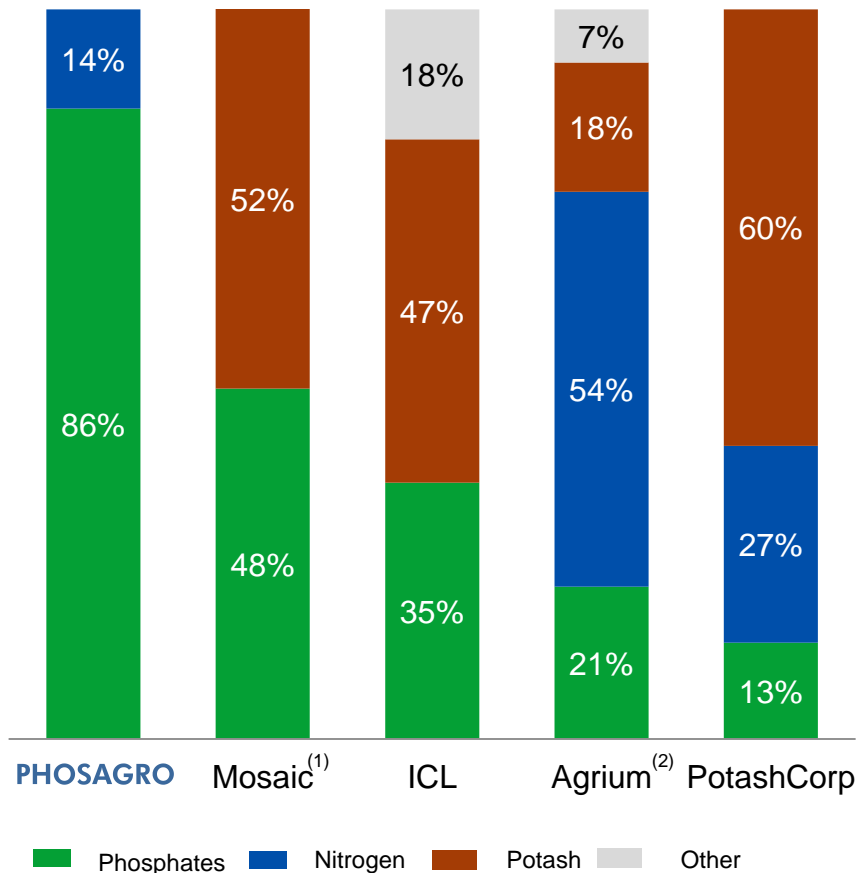
Appendix



PhosAgro: the only pure play phosphates producer

Gross profit breakdown by segment

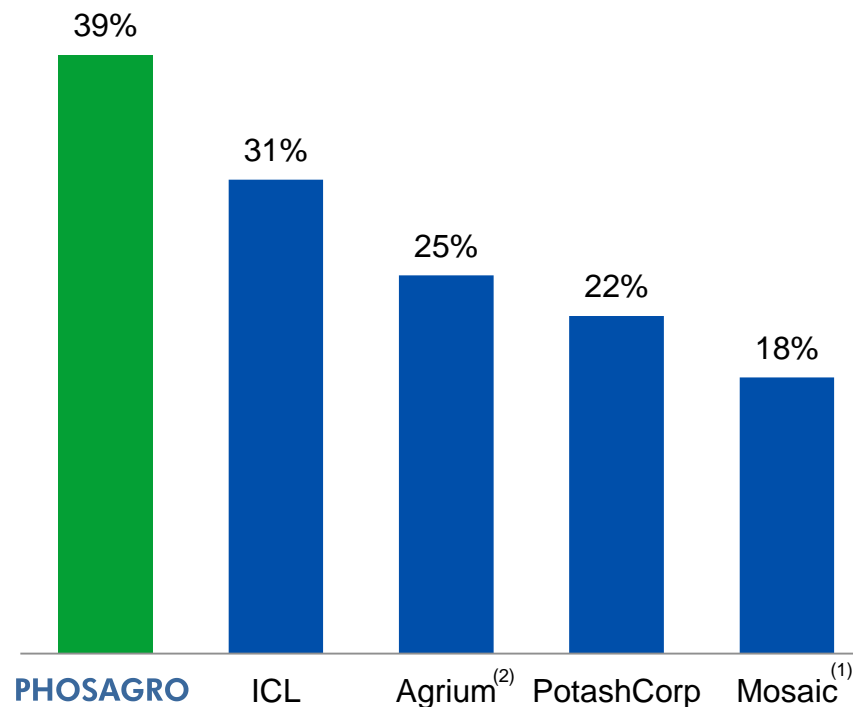
Average gross profit breakdown by segment for 2011-2013



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

Apatit



Resources⁽¹⁾

Apatite-nepheline ore: 2,050 mt
 Al_2O_3 : 283 mn t
 REO⁽²⁾: 7.5 mn t

Capacity by product

Phosphate rock: 7.5 mn t
 Nepheline: 1.7 mn t

Highlights

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

Balakovo branch of Apatit

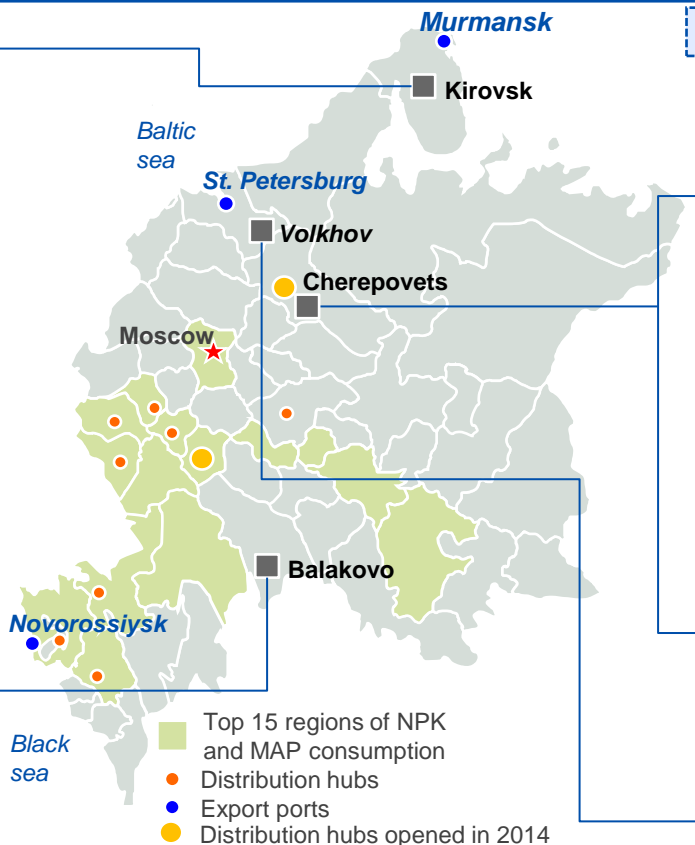


Capacity by product

MAP/DAP/NPS: 1.2 mn t
 Feed phosphate (MCP): 240 kt

Highlights

- Leading European producer of feed phosphate MCP
- Only Russian producer of MCP



PhosAgro-Trans (Transportation)

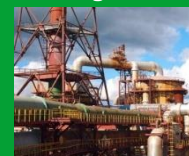
- Operates around 7,000 railcars, of which the majority are mineral hoppers

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 mn t
 Ammonia: 1,186 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 capacities in Russia

Metachem



Capacity by product

Sulphuric acid: 215 kt
 Phosphoric acid: 80 kt of P_2O_5
 PKS: 100 kt
 Sulphate of potash (SOP): 80 kt

Highlights Sodium tripolyphosphate (STPP): 130 kt

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

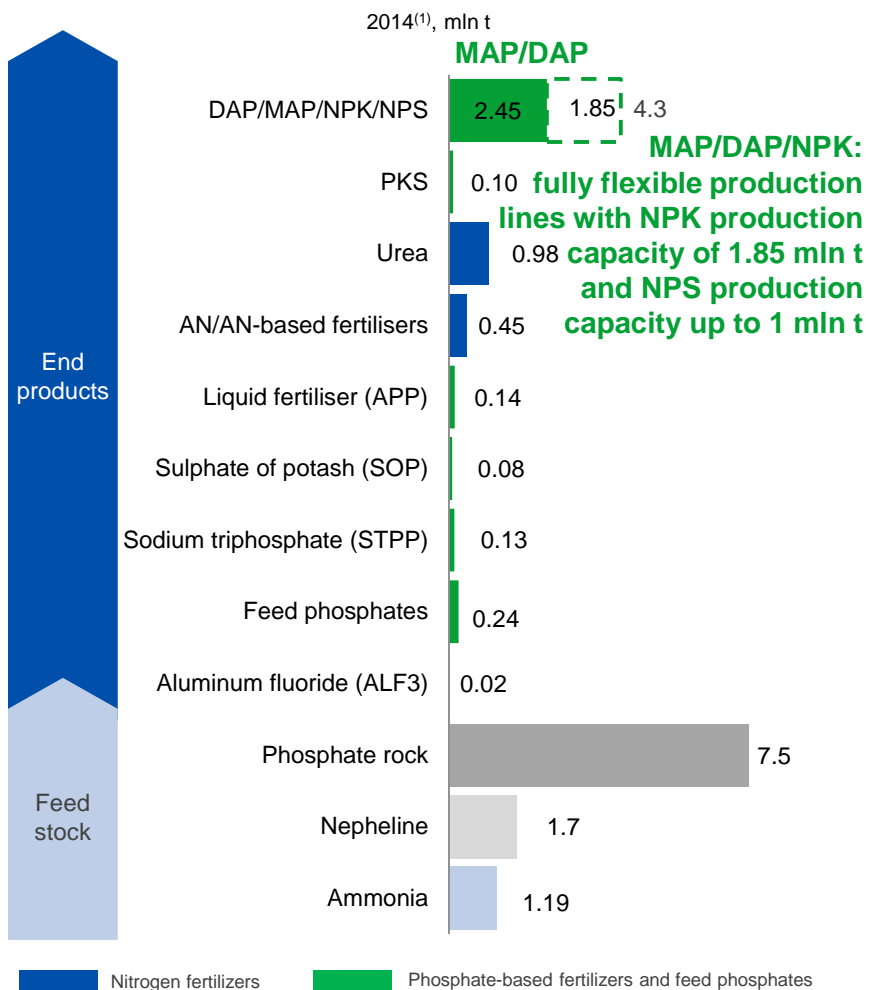
Source: PhosAgro (capacity as of December 31, 2014), CRU, European Commission

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

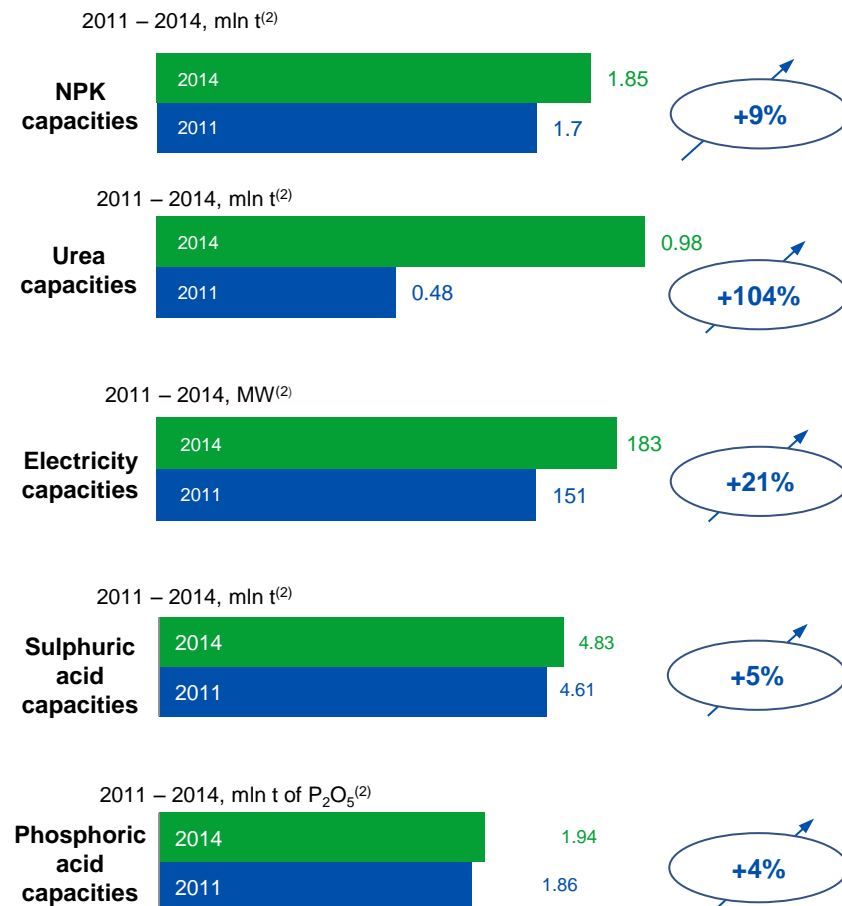
(2) Rare earth oxides

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

PhosAgro production capacities



Capacity growth 2011-2014

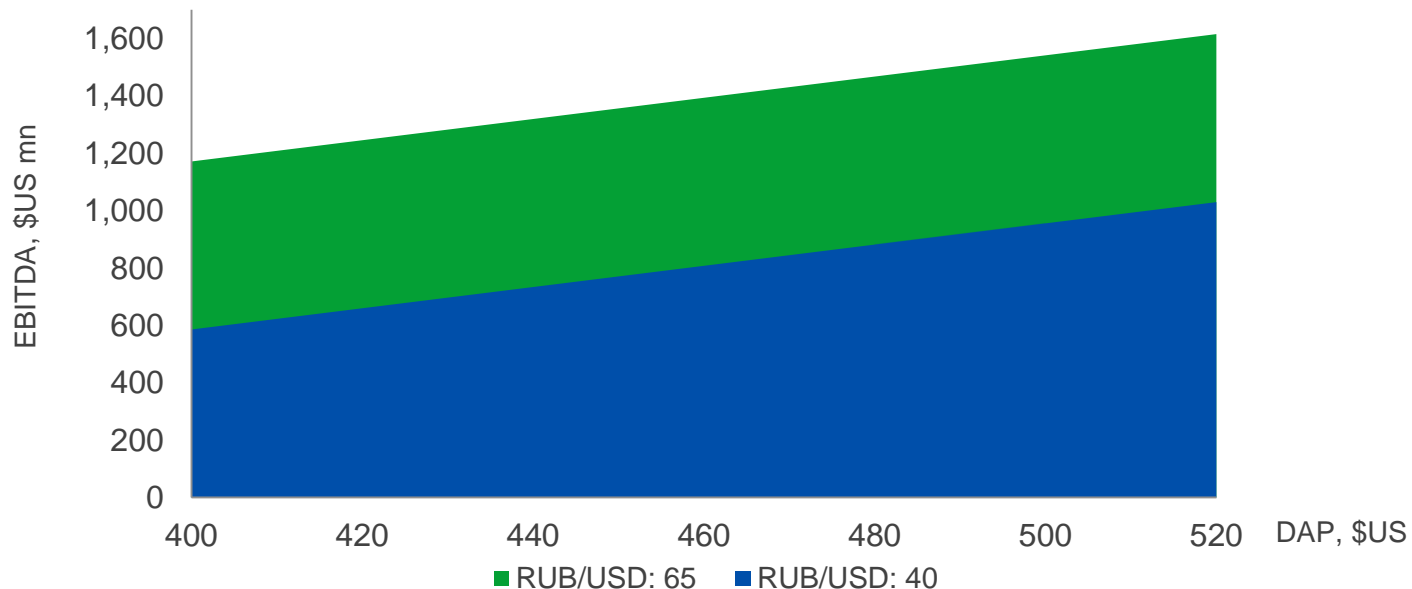


Source: PhosAgro

Source: PhosAgro

Note: (1) production capacities as of 31 December 2014
(2) as of 31 December 2011 and 31 December 2014

RUB devaluation: EBITDA sensitivity⁽¹⁾



in mln USD		2015F DAP FOB Baltic price, \$/tonne						
		400	420	440	460	480	500	520
RUB/USD exchange rate	40	586	660	734	808	882	956	1,030
	45	755	829	903	977	1,051	1,125	1,199
	50	890	964	1,038	1,112	1,186	1,260	1,334
	55	1,001	1,075	1,149	1,223	1,297	1,371	1,445
	60	1,093	1,167	1,241	1,315	1,389	1,463	1,537
	65	1,171	1,245	1,319	1,393	1,467	1,541	1,615

■ Current market conditions

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	25.00	8.30	0.23
9M2014*	20.00	6.67	0,10

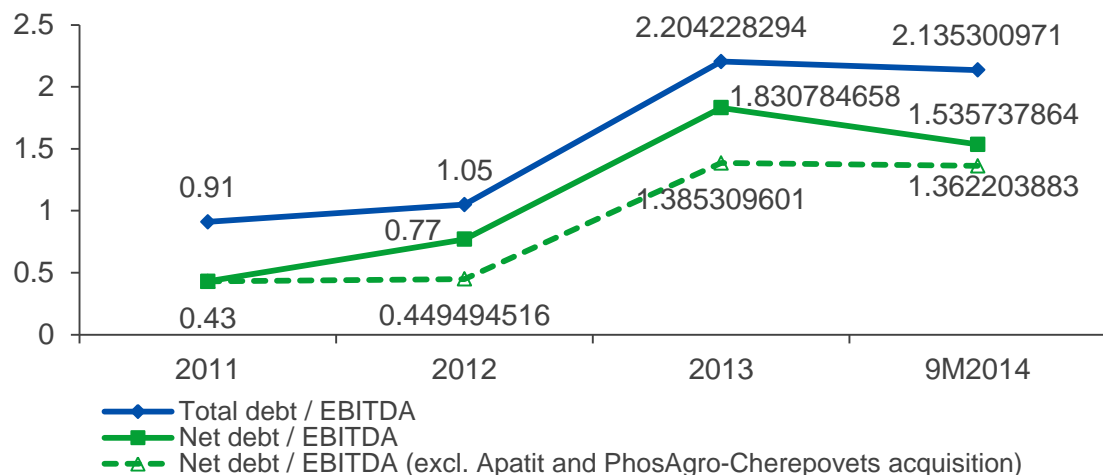
Total paid

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%
1H2014	3.2	7.9	41%
Total	25.3	51.4	49%

Source: PhosAgro

Note: (*) - for 9M2014 approved interim dividends per share applied USD/RUB exchange rate: 64.83

Total debt and net debt / annualised EBITDA



Comment

- Net debt to annualised EBITDA ratio decreased to 1.5x as of 30 September 2014, from 1.8x as of 31 December 2013. Excluding the effect of Phosagro-Cherepovets buyout (under normal course of business), net debt/EBITDA stood at 1.36x as of 30 September 2014.
- Net debt at 30 September 2014 amounted to RUB 52.7 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.
- PhosAgro has completed acquisition of all minority shares in its subsidiaries.
- PhosAgro carefully manages its balance sheet and cost of financing for all current initiatives, including both the consolidation of subsidiaries and growth projects

Public debt

Eurobonds issued on February 2013 (LPN)

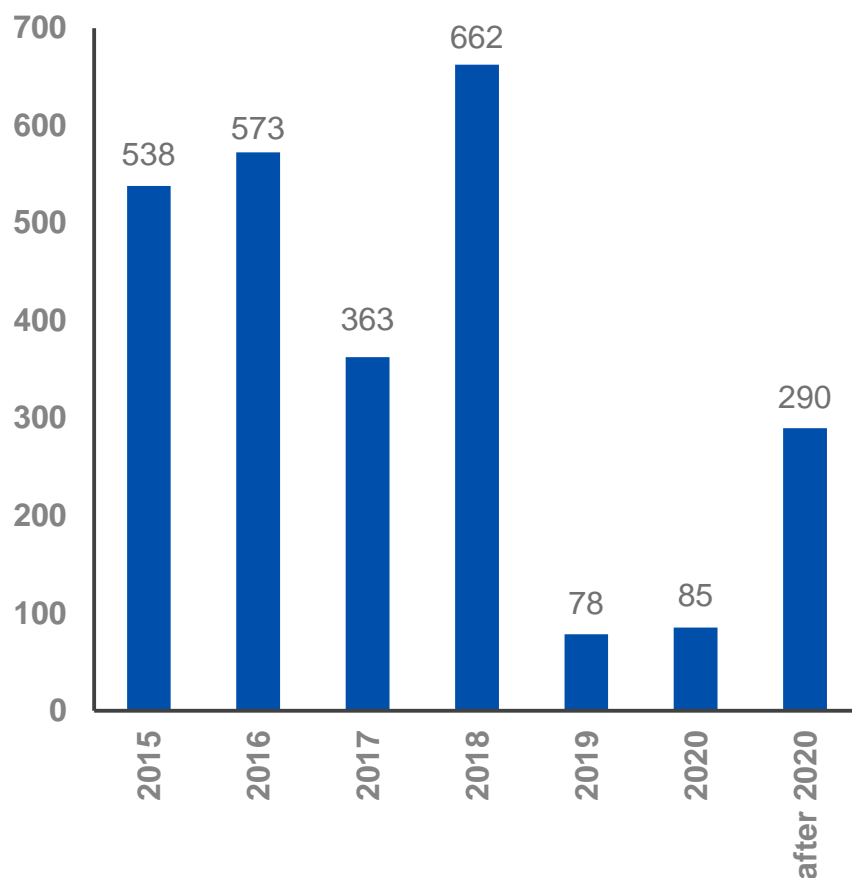
Issue size	\$US 500 mn		
Corporate ratings	Baa3 Moody's	BBB- S&P	BB+ Fitch
Tenor	5 years		
Coupon frequency	Semi annually		
Spread	mid swaps+ 320 bps; UST + 335.8 bps		
Coupon rate	4.204%		
Maturity Date	02/13/2018		

Debt Maturity Profile⁽¹⁾

Payment Schedule

US\$, mn

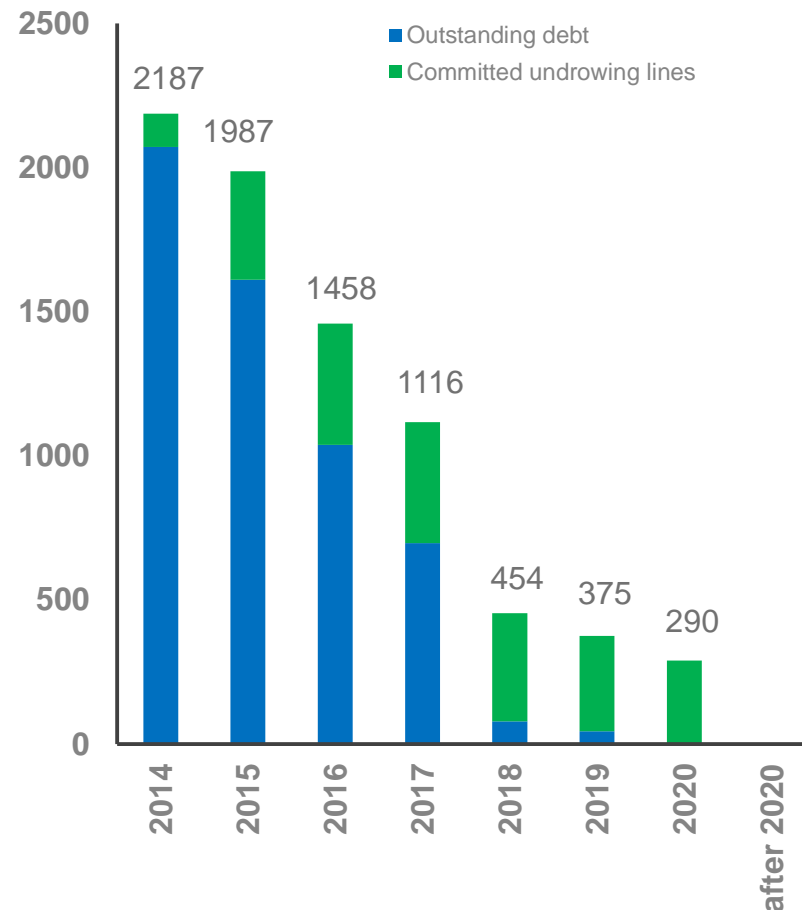
Repayment of principle



Debt Repayment Plan/ Outstanding Debt

US\$, mn

Debt Outstanding

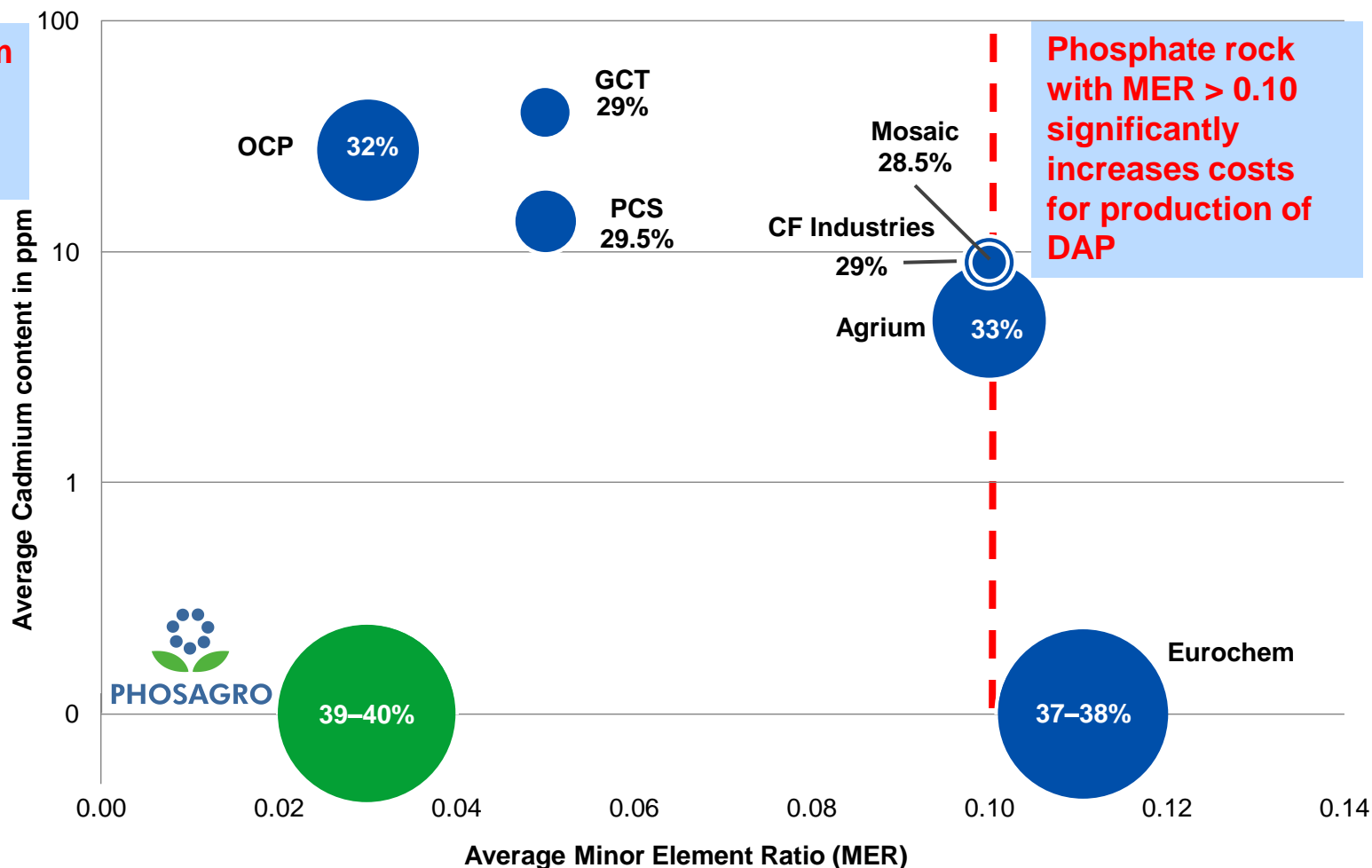


Source: PhosAgro

Note: (1) maturity profile as of February 12, 2015
applied USD/RUB exchange rate : 66,06

Control of world's premium phosphate resource base

Higher cadmium content in sedimentary rocks

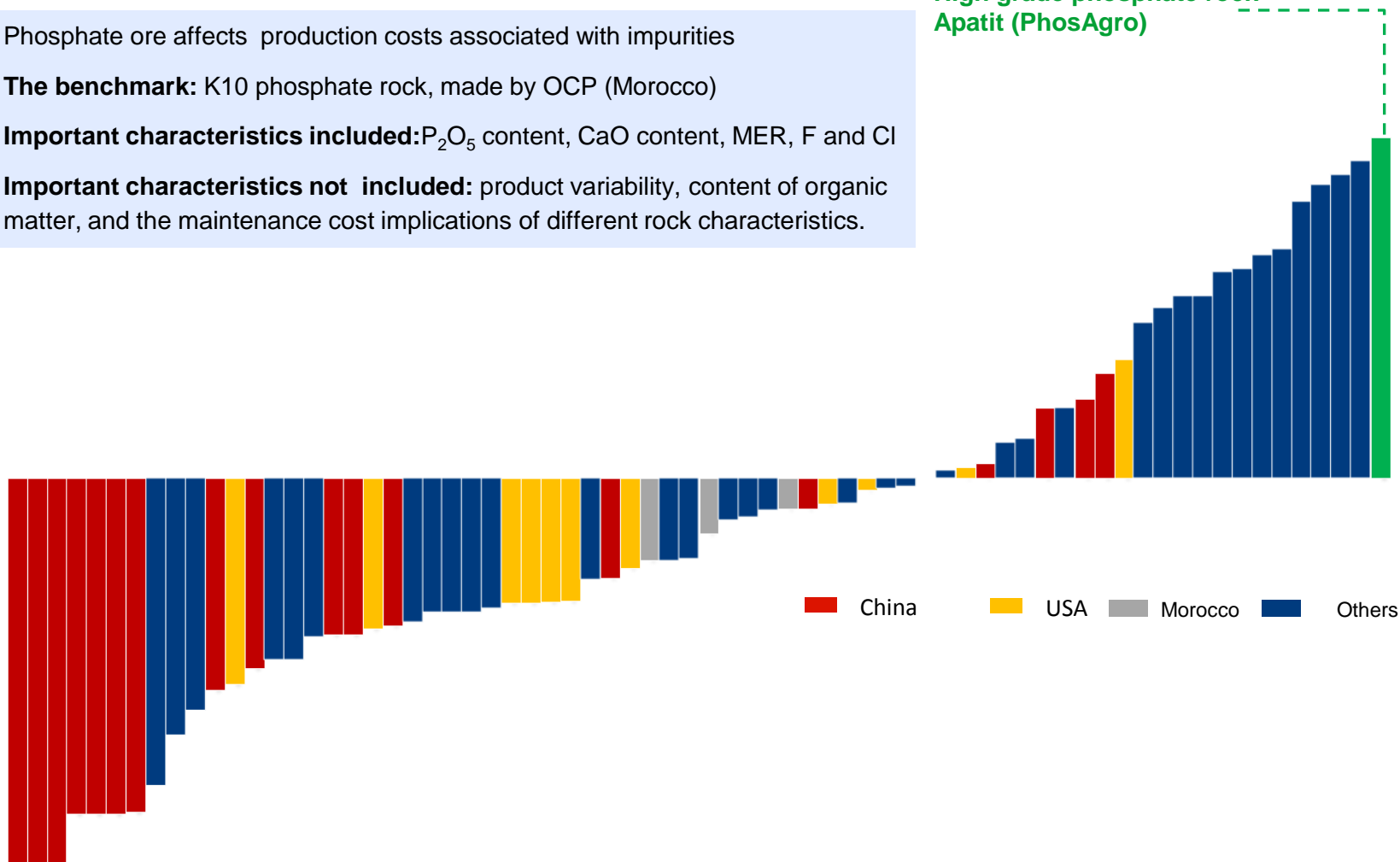


Note: Size of the bubble represents P_2O_5 content in phosphate rock in excess of 28%, which is recognized as a minimum for production of high quality phosphate fertilizers
Source: FERTECON, PhosAgro, companies' data

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.

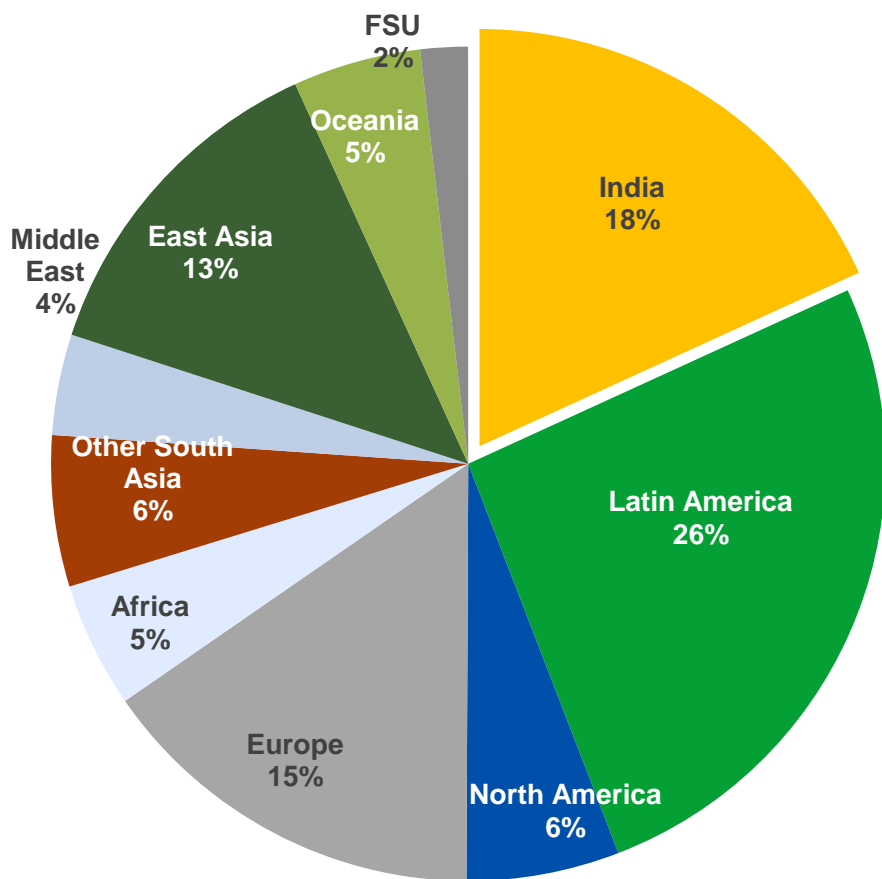
High grade phosphate rock
Apatit (PhosAgro)



India depends on P_2O_5 imports

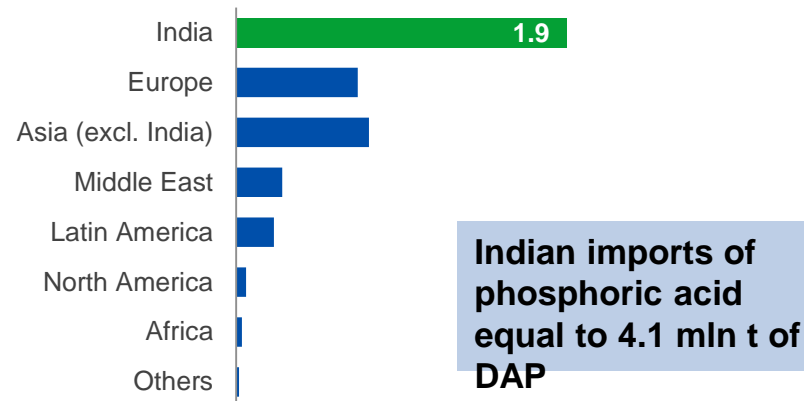
India is the major purchaser of DAP/MAP...

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

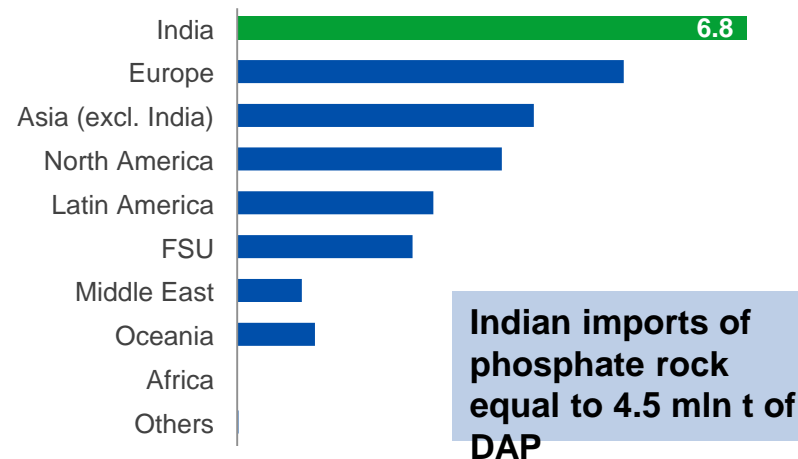


... and importer of feedstock for phosphates production

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

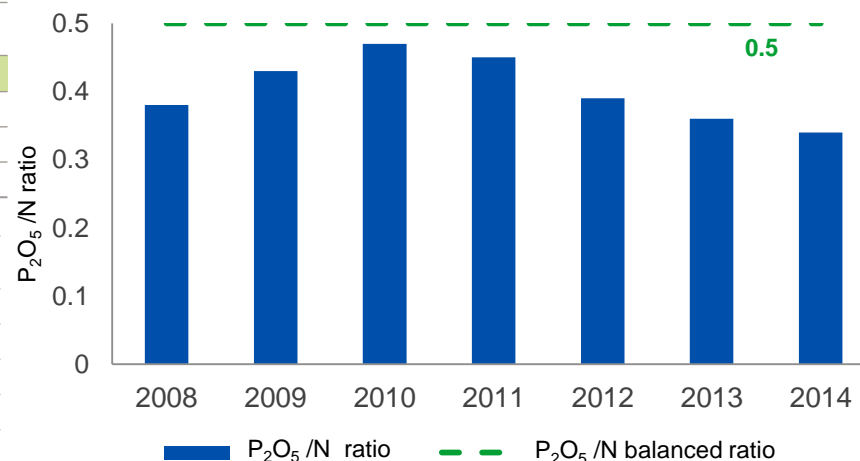
Evolution of N : P₂O₅ : K₂O ratio in India

	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

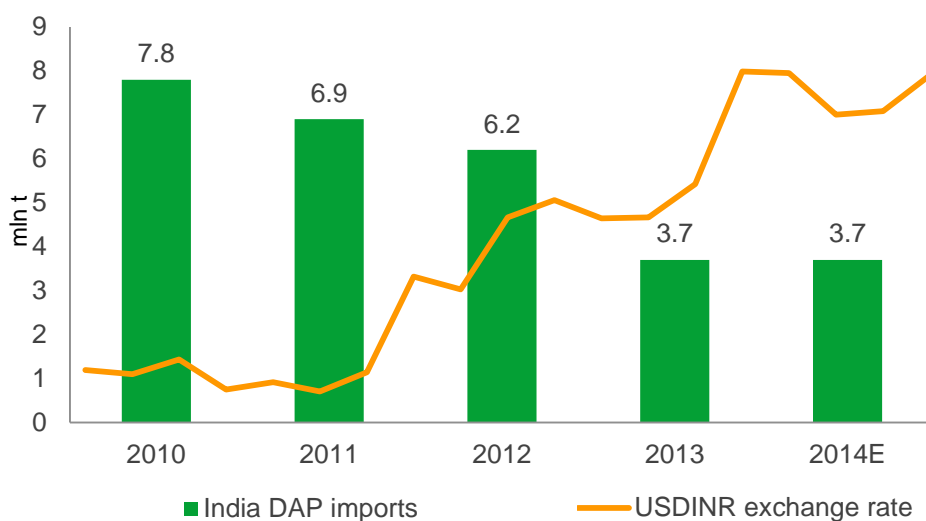
Nutrient Based Subsidy (NBS) Rates in India (Rs/kg nutrient)

	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%

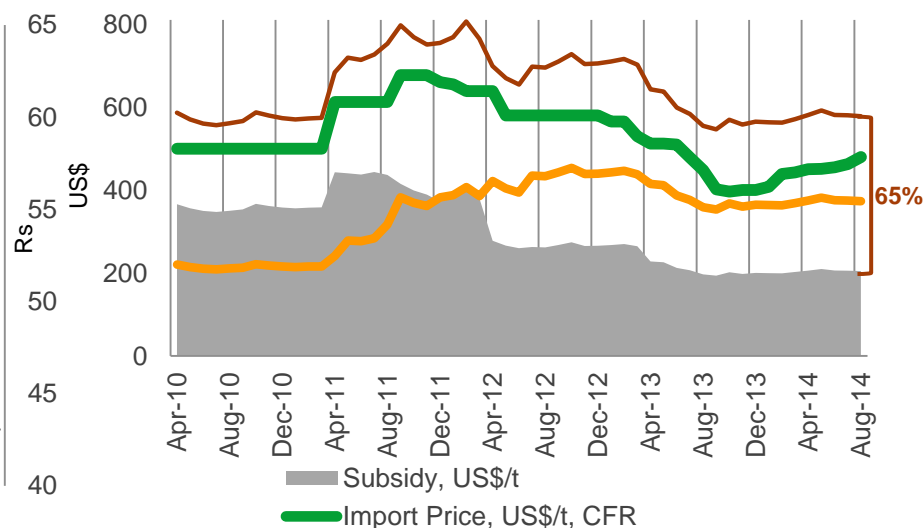
Unbalanced fertilization



India DAP imports and Rupee exchange rate

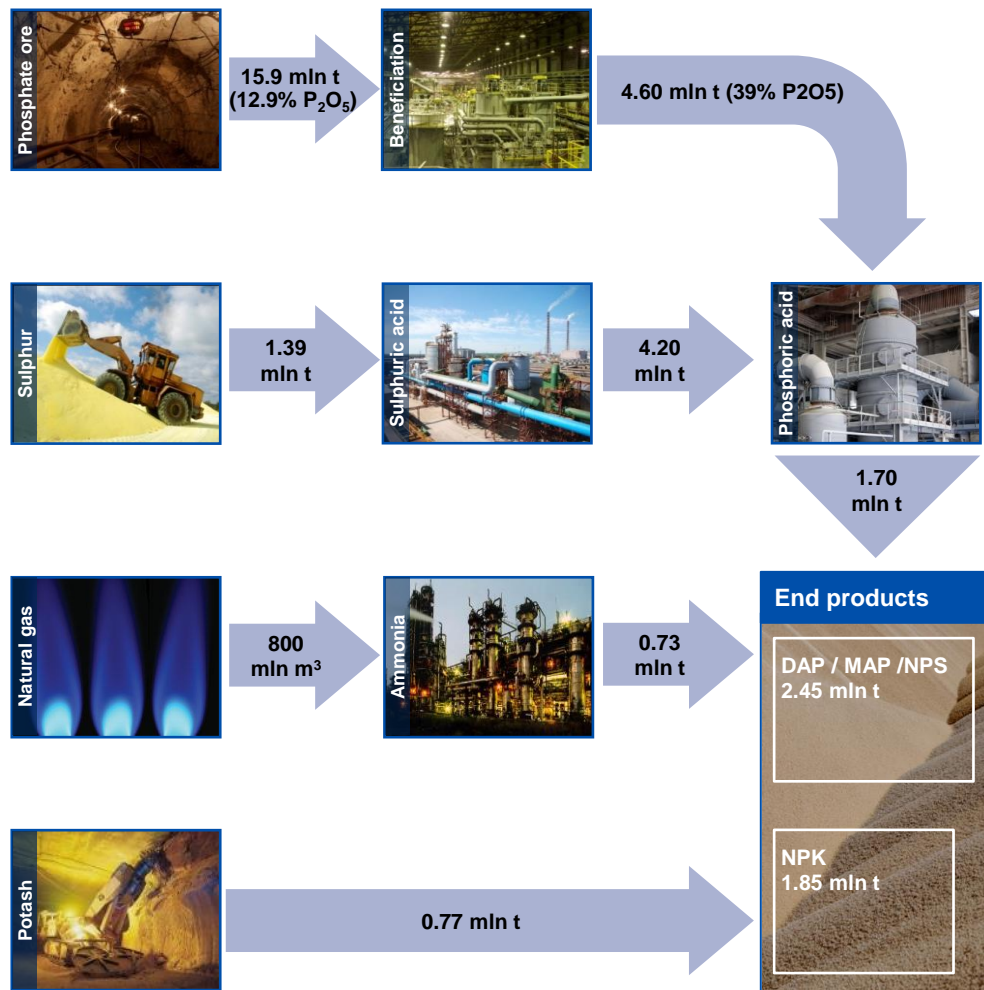


Indian domestic price is twice above the current subsidy level



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		MAP, DAP, NPK, NPS, Urea, AN		
Production facilities	Capacity, mln t p.a.	DAP		Replacement cost, mln \$US
		Capacity, mln t p.a.	CAPEX, mln \$US	
Mining and beneficiation	5.0	7.8	1,330	2,697
Sulphuric acid	4.7	4.8	620	642
Phosphoric acid	1.5	1.9	523	740
Ammonia	1.09	1.15	951	1,000
Phosphate fertilizer	2.9	4.3	486	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

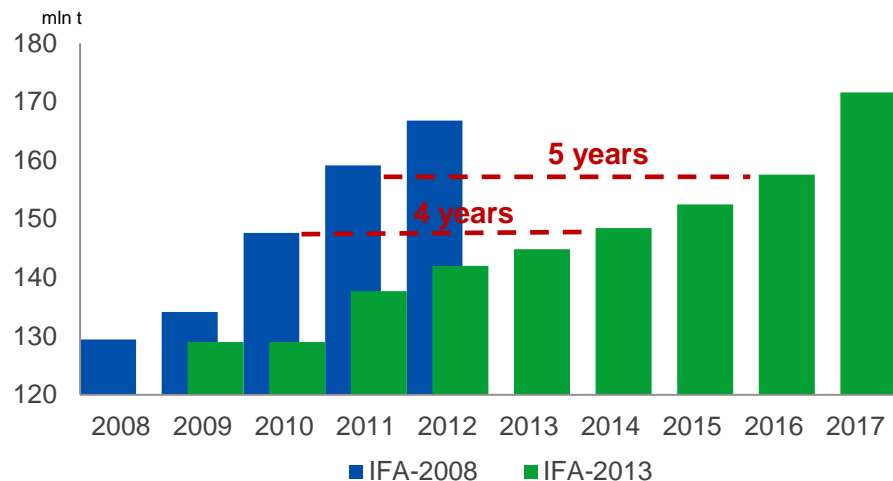
(2) Bloomberg, as of April 2014

(3) CAPEX for the Phosphate Project

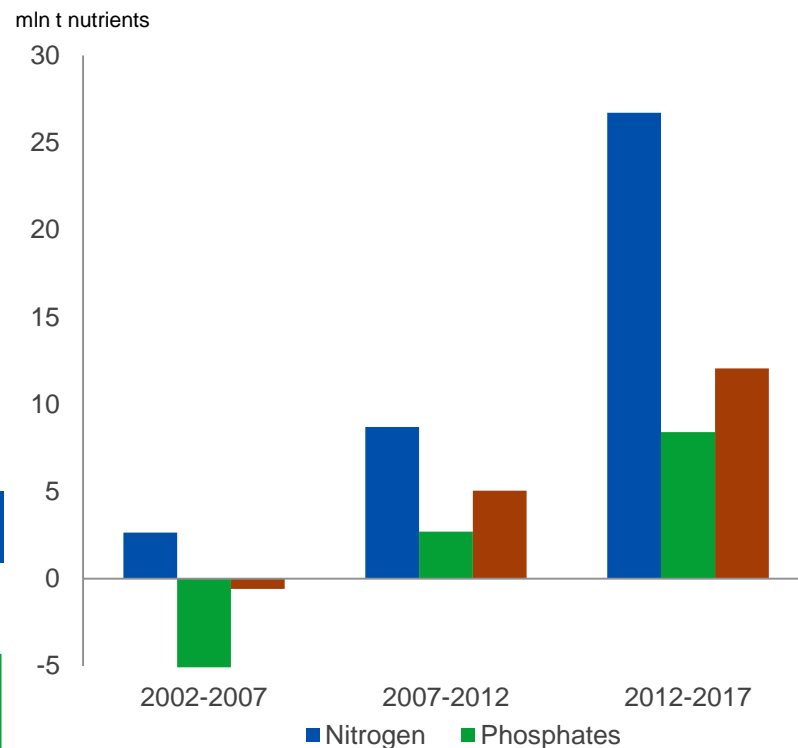


Commissioning phosphate rock and phosphoric acid capacities

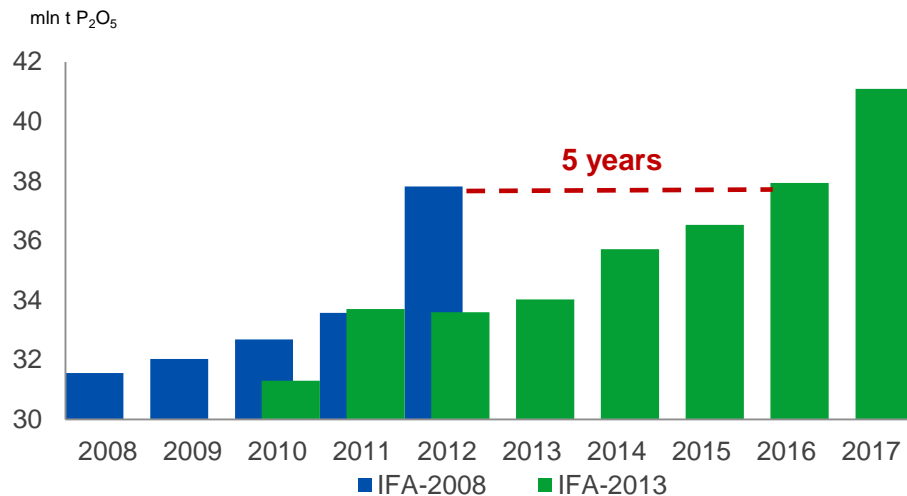
Delays in addition of new phosphate rock capacities (excl. China)



Changes in world fertilizer capacities (excl. China)



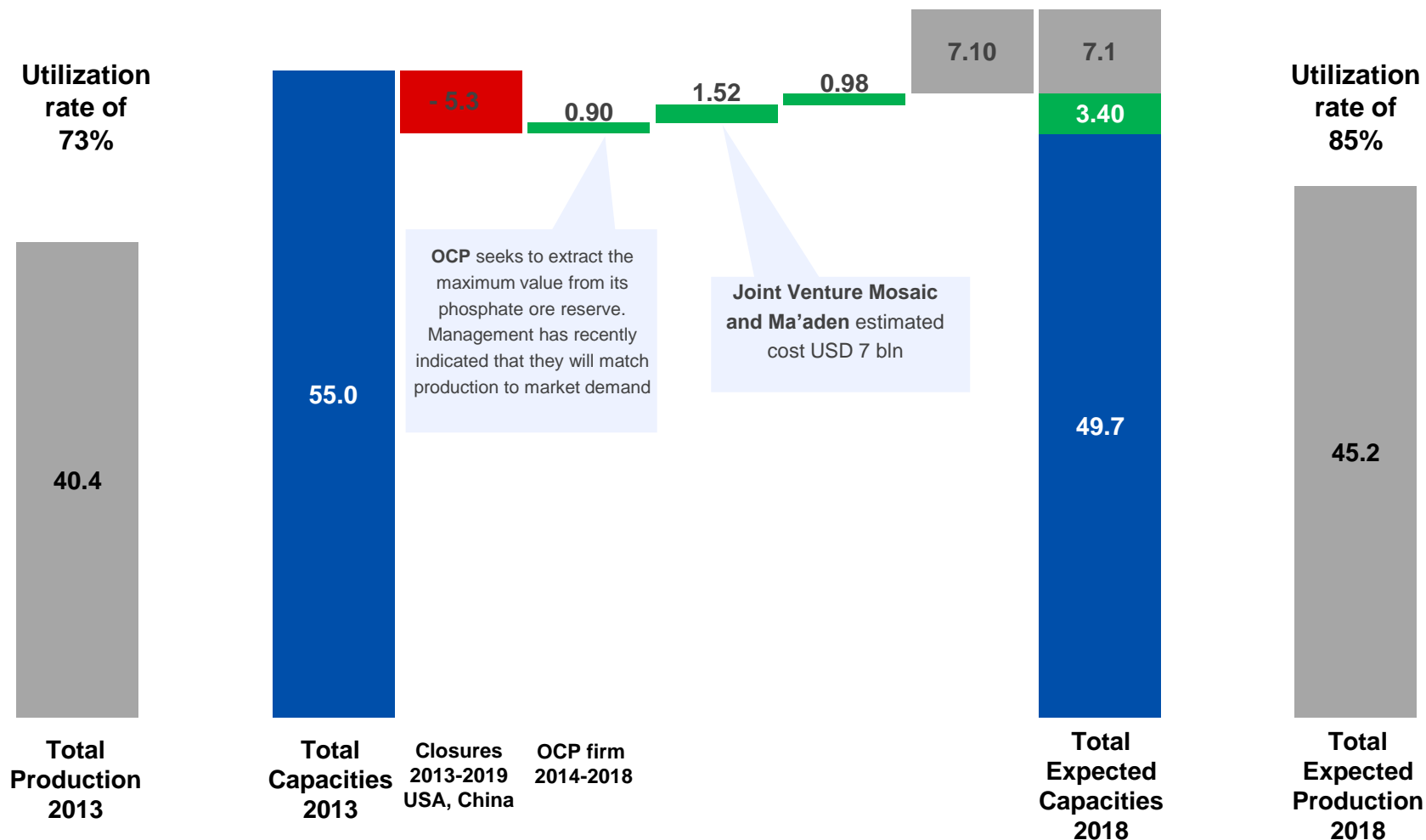
Delays in commissioning phosphoric acid capacities (excl. China)



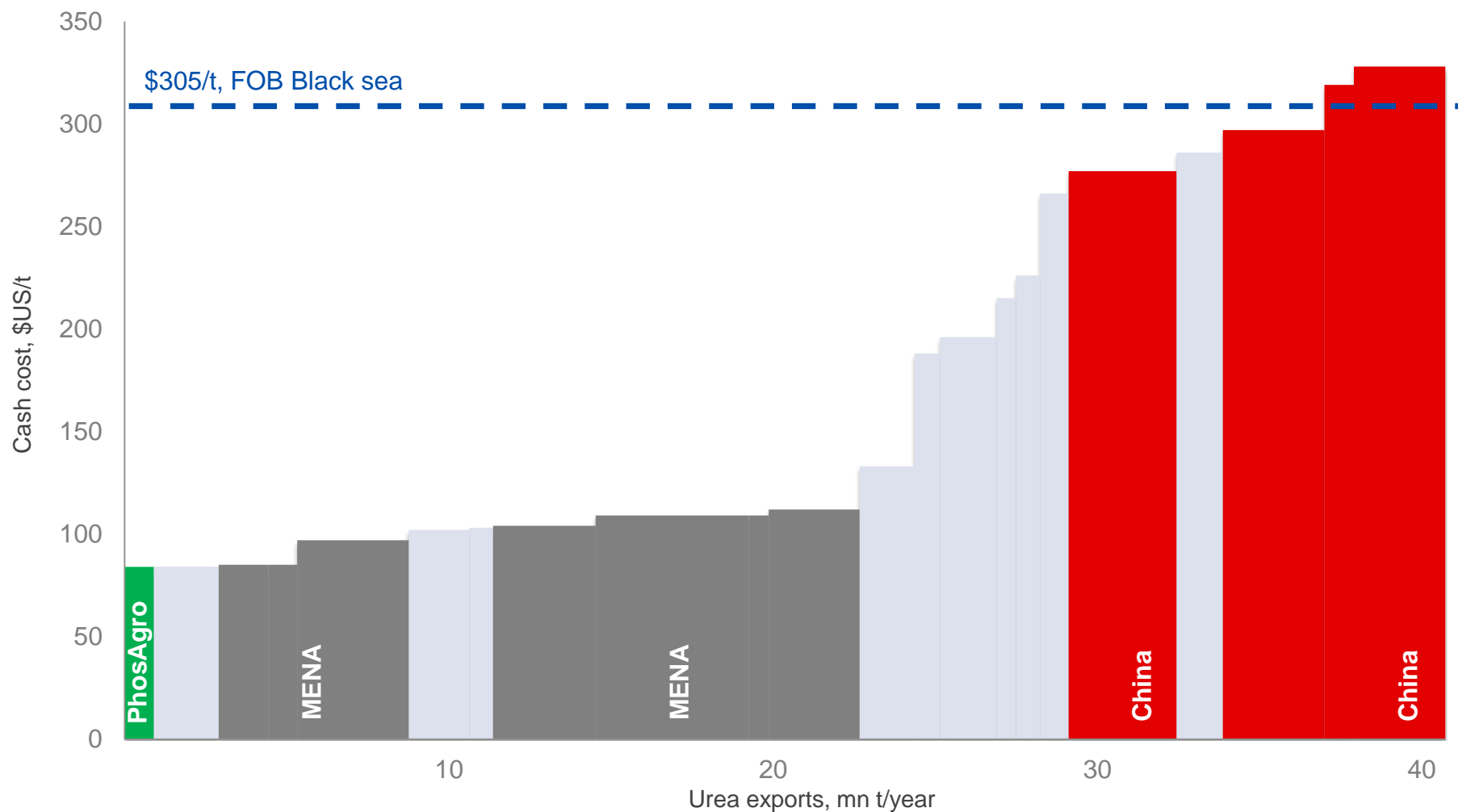
- Less new projects are announced in phosphates
- Commissioning of new capacities is delayed
- Shutdown in phosphate fertilizer capacities was more significant while less new commissioning in the past 5 years in comparison with nitrogen and potash sectors

Timing and completion of new capacities is uncertain

mln t of P_2O_5



Estimated Urea export cash cost curve \$US/t FOB⁽¹⁾ Yuzhny



Source: PhosAgro estimates, CRU, Fertecon, IFA, Argus-FMB

Note: (1) Urea cash cost estimates are based on feedstock prices in Q1 2015

USD/RUB exchange rate of RUB 61.88 applied for calculation urea export cash cost



Thank you!

