Uralkali—Leader to Capture Growth

TROIKA DIALOG ANNUAL CONFERENCE
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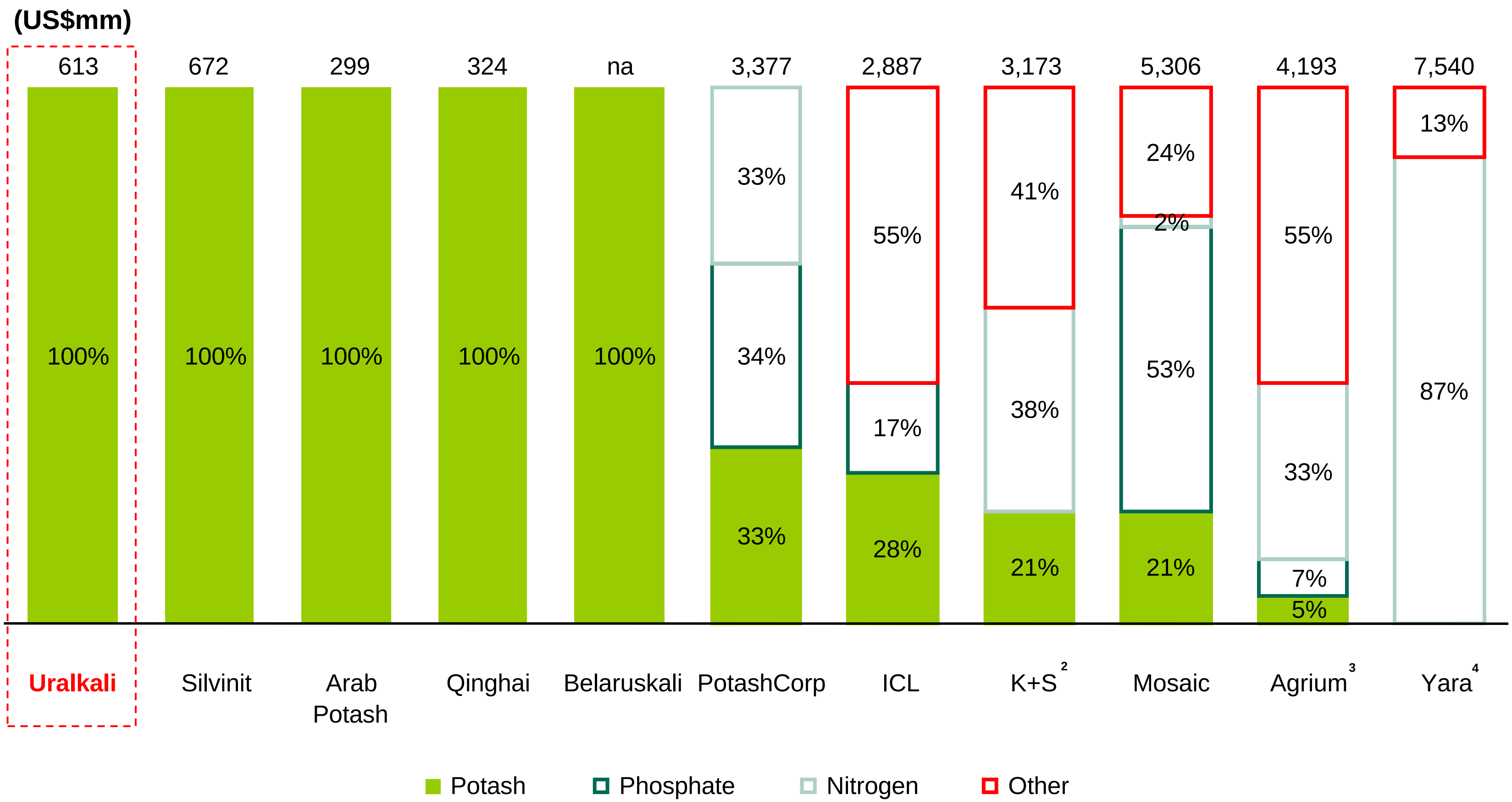
Investment Highlights

- Largest publicly traded pure-play potash producer
- One of the fastest-growing companies in potash industry
- Attractive potash industry fundamentals
- Ability to add significant capacity on the cheapest basis vs. global peers
- Leading trading platform in a disciplined and concentrated market
- Unrivalled access to the fastest growing BRIC markets
- Industry-leading sustainable financial performance

Uralkali – Leading Pure-Play Potash Producer

Net Sales Breakdown by Product[1] (2006)



Source: Relevant company reports, Uralkali adjusted from financial information prepared in accordance with IFRS

Notes:

1 Converted to US dollars at the following exchange rates: USD/RUR of 27.3, USD/EUR of 0.797, USD/NOK of 6.42 and USD/CNY of 7.98, USD/JOD of 0.713

2 Nitrogen sales represent figures from Fertiva and COMPO segments. Adjusted sales (sales net of freight)

3 Potash sales represent figures from the Wholesale segment. Adjusted sales (sales net of freight)

4 Nitrogen sales represent figures from the Upstream and Downstream segments

Potash is unique

- Essential nutrient for plant growth
- No known substitutes
- Most attractive characteristics of the three fertilizer sectors
- Robust and steadily growing demand
- Good visibility of supply and high barriers to entry
- Favourable supply/demand balance and outlook
- Two major export associations ensure stable pricing environment

Potash: Growth, Visibility, Stability

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	Potash (K)	Phosphate (P)	Nitrogen (N)
Market size (2006)	**50.7 Mt (KCl)**	38.3 Mt (P_2O_5)	96.4 Mt (N)
Geographic availability	**Very limited**	Limited	Readily available
Industry concentration	**High**	Medium	Low
Pricing stability	**High**	Medium	Low
Profitability	**High**	Low/medium	Low/medium
Barriers to entry	**High**	Medium	Low
Cost of greenfield capacity	**US$2.5bn for 2 Mt (KCl)**	US$1.5bn for 1 Mt ($P_2O_5$)	US$850 m for 1 Mt ($NH_3$)
Greenfield development time	**min 7 years**	~ 3-4 years	~ 3 years

Potash displays <u>the most attractive characteristics</u> of the three fertilizer sectors

Source: Fertecon, Uralkali, PotashCorp, IFA
Note: All references to tonnes (t) throughout this presentation refer to metric tonnes. Any reference to US short tons is referred to as “ton”

Concentrated Reserves - High Barriers to Entry

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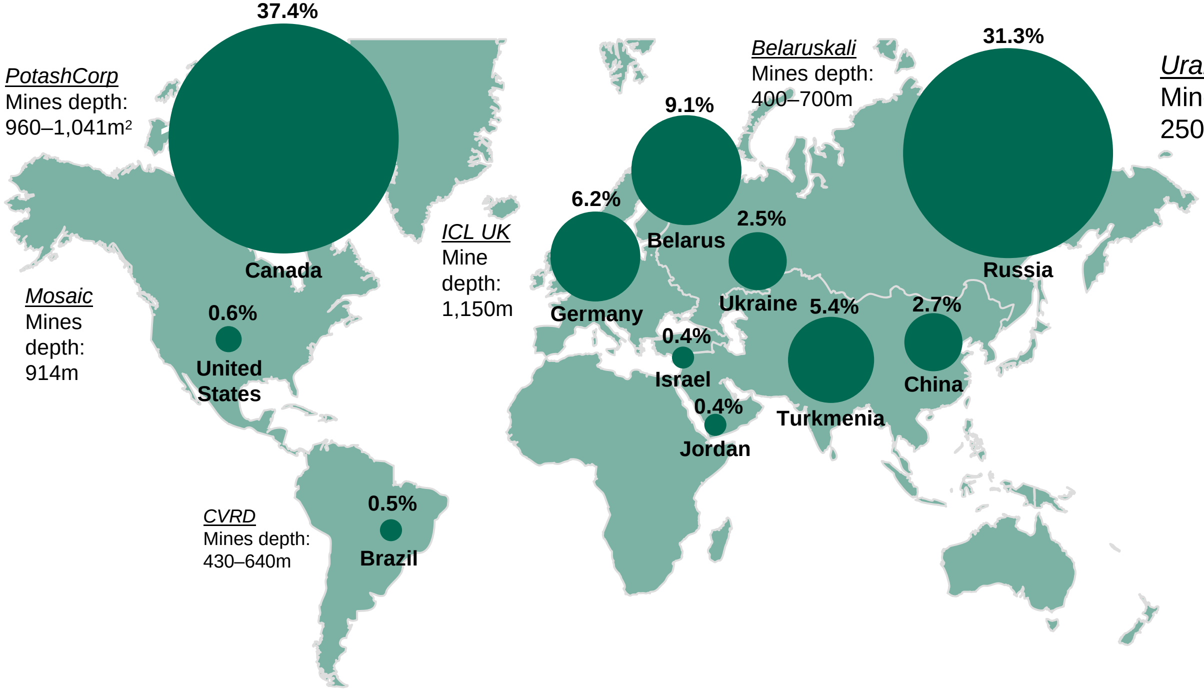
Proven Reserves of Potash (11,744Mt) are Largely Concentrated in Canada and Russia[1]



Source: Russian Institute of Galurgy 2005, Company reports

Notes:

1 Other countries, not represented on the map, account for less than 4% of total reserves

2 PotashCorp's New Brunswick mine (1.3Mt capacity) has depths of 400–700m

Limited access to reserves, few high quality ore deposits

Strong Industry Fundamentals

Growing Demand			
Increasing population	**Declining arable land per person**	**Income growth in developing countries**	**Biofuels potential**

Higher demand for food	Changing diets	New source of demand for crops

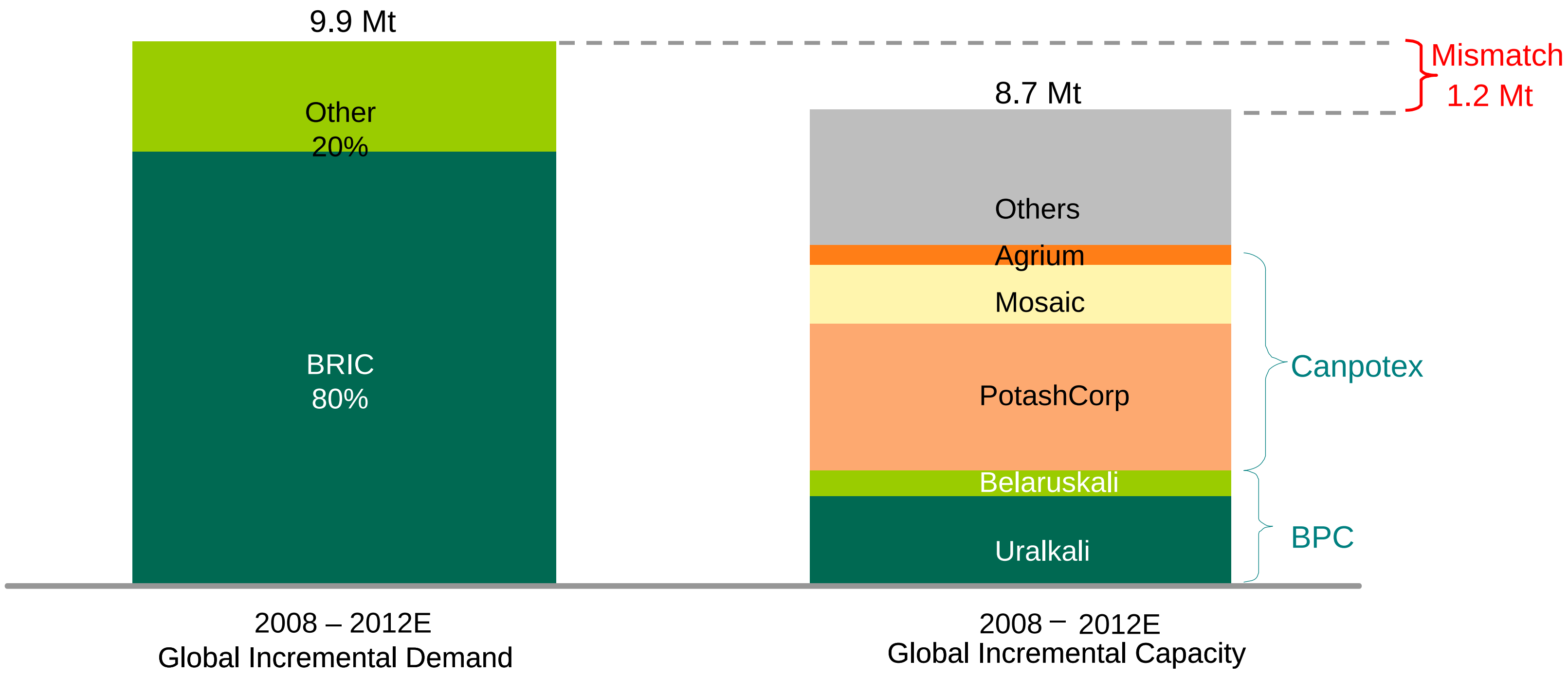
Visible Supply		
Highly concentrated industry	**Mineral scarcity**	**High capex requirements and long lead times**

Improved supply management	Limited number of players able to bring additional capacity

Growing demand, pricing stability and high supply visibility make potash a unique industry

Source: Uralkali

Demand / Supply Imbalance Favours Uralkali

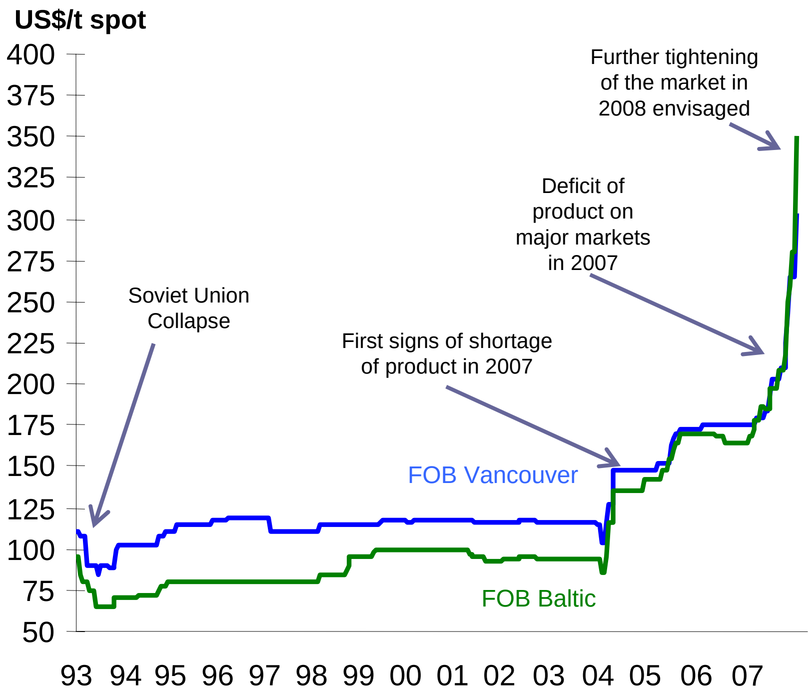


Clear mismatch between incremental demand and supply

Source: Company reports, BPC, Fertecon, IFA

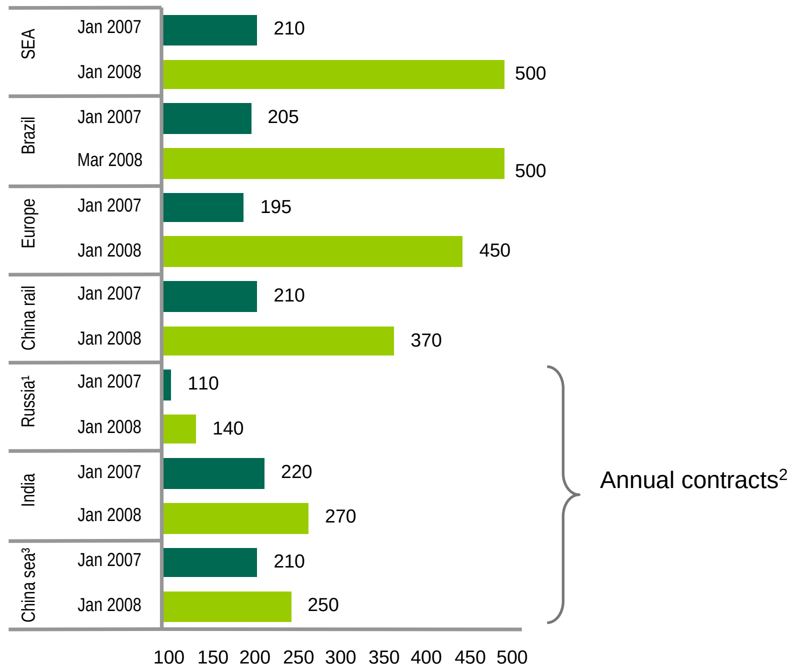
New Era of Price Growth

Evolution of Potash Prices



Source: Fertecon

Tight Demand/Supply Balance Pushes Prices Up (cfr US$/t KCl)



Source: Uralkali. March 2008 pricing reflects recently renegotiated contracts for Brazil

Notes:

1 Domestic prices, do not include freight

2 Term contracts account for about 40% of sales and are renegotiated once a year, typically in the spring-summer with the Indian buyers and in the winter-spring with the Chinese

3 Chinese contracts are on FOB basis, out of US$40 increase US$35 is due to freight

Very positive outlook: favourable supply/demand situation and emergence of the largest export trader

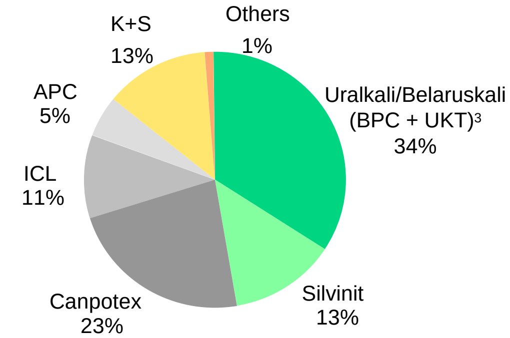
BPC – Leader in the Potash Export Market

BPC – Market Force for Stability

Facts

- #1 in export potash trade[1]
- Geographic coverage of over 60 countries
- Sales offices in 6 countries

Major Potash Players by Export Trading[2] (2007)

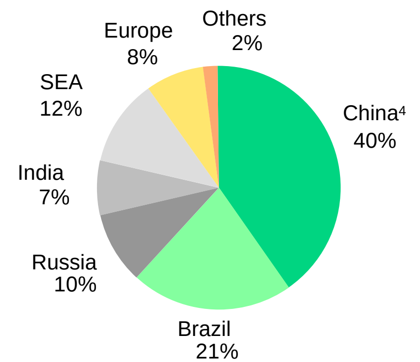


Source: Fertecon, Uralkali

Key Strengths

- Industry frontrunner
- Resistance to industry downturns
- Strong global pricing power

2007 Uralkali Sales Portfolio



Source: Uralkali, unaudited numbers

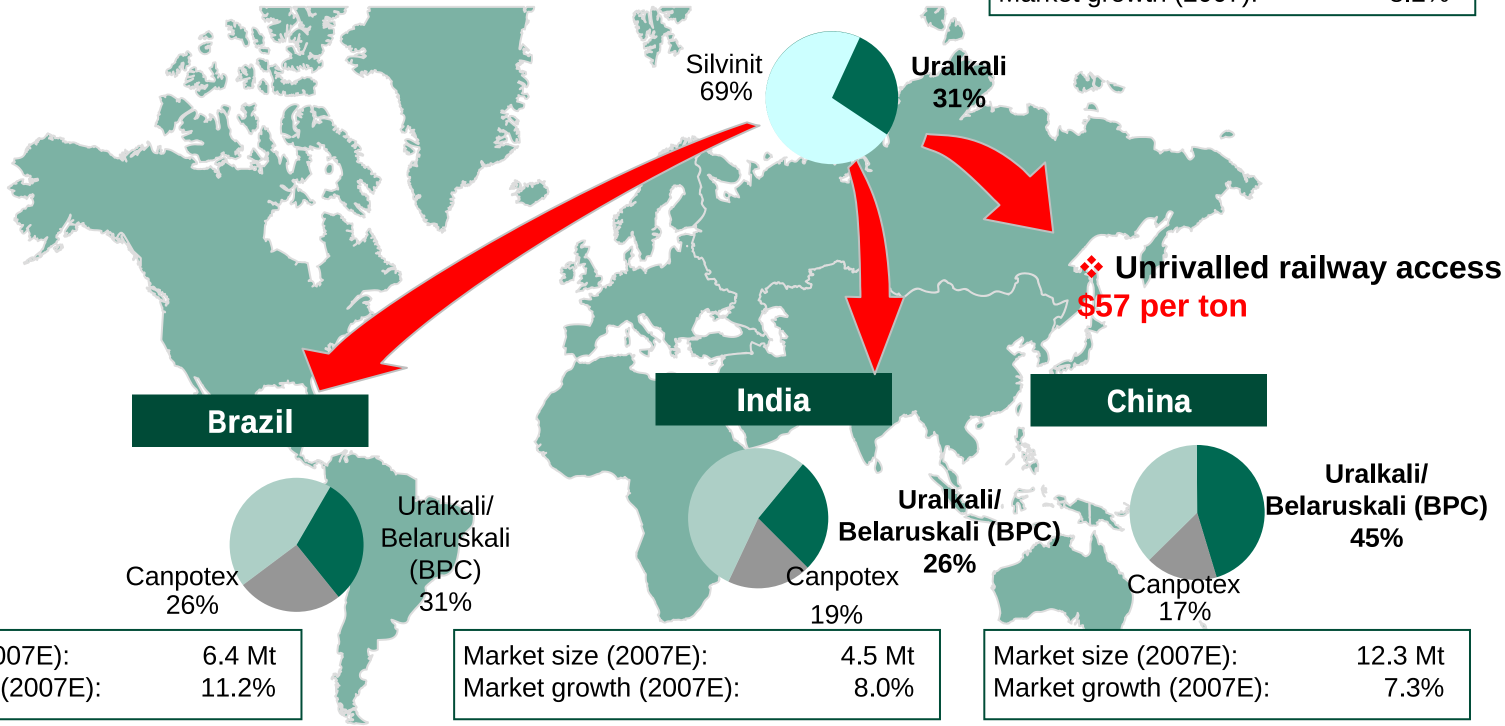
Notes:
1 Together with Uralkali Trading (UKT)
2 Excludes domestic sales and deliveries between the US and Canada
3 Calculated as the total export volume deliveries from Belaruskali and Uralkali (including railway deliveries to China)
4 China sales represent 15% sea deliveries and 25% railway deliveries

Dominance on BRIC Markets

BRIC Countries Accounted for 43% of the Global Potash Market in 1H 2007

Russia

Market size (2007):	1.6 Mt
Market growth (2007):	8.2%



Market size (2007E):	6.4 Mt
Market growth (2007E):	11.2%

Market size (2007E):	4.5 Mt
Market growth (2007E):	8.0%

Market size (2007E):	12.3 Mt
Market growth (2007E):	7.3%

BRIC countries accounted for 78% of Uralkali volumes sold in 2007

Source: Fertecon (August 2007), IFA, PPI—PPIC, Uralkali, IFA

Uralkali – Snapshot of the Leader

Uralkali Controls[1] the Entire Value Chain from the Reserve Base to the End Customer

PRODUCTION – 2 MINES, 6 PLANTS

- Verkhnekamskoye deposit, second largest in the world
- Available production of 5.3 Mt (2008) with planned expansion to 7 Mt by 2010
- Production Units: 2 mines, 6 plants (4 for potash)

New Licence

1

- 3 Plants (1 operational)
- Products: WMOP

2

- Mine and Plant
- Max. mining capacity: 11 Mt of ore
- Resources: 379 Mt of ore[3]
- Products: GMOP, PMOP

3

- Plant
- Products: GMOP, PMOP

4

- Mine and Plant
- Max. Mining Capacity: 21 Mt of ore
- Resources: 2 352 Mt of ore[3]
- Products: WMOP

5

- Resources: 1,300 Mt of ore[2]
- Feasibility study will be ready in 2008
- License until 2024

TRADING

Baltic Bulk Terminal

- Baltic Bulk Terminal (BBT) in St. Petersburg: a 100% Uralkali subsidiary
  - Capacity: 6.2 Mt
  - Includes 240 kt warehouses

Belarussian Potash Company

- Belarussian Potash Company (BPC) offices located in Beijing, Chicago, Minsk, New Delhi, Sao Paulo and Singapore
- Geographically diversified customer base in over 60 countries with concentration in Brazil, China and India

Uralkali

- Domestic sales
- More than 4,300 special mineral railcars
- 160kt warehouses in the mining complexes

Uralkali Trading

- Sales to China by railway

Source: Uralkali

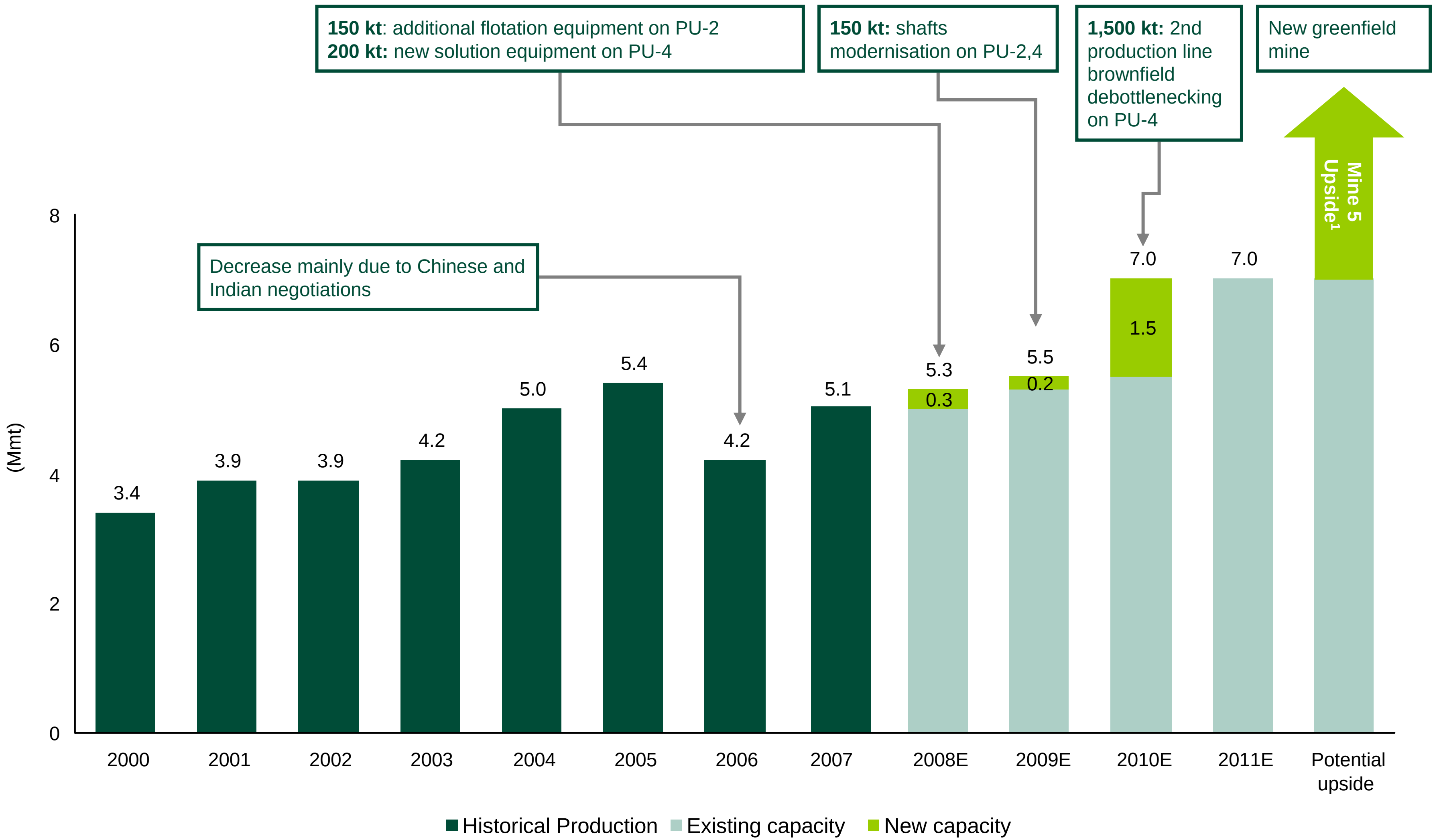
Note:

1 BPC is 50%/50% joint venture potash trading platform between Uralkali and Belaruskali

2 From Russian mining license feasibility report prepared under Russian classification standards

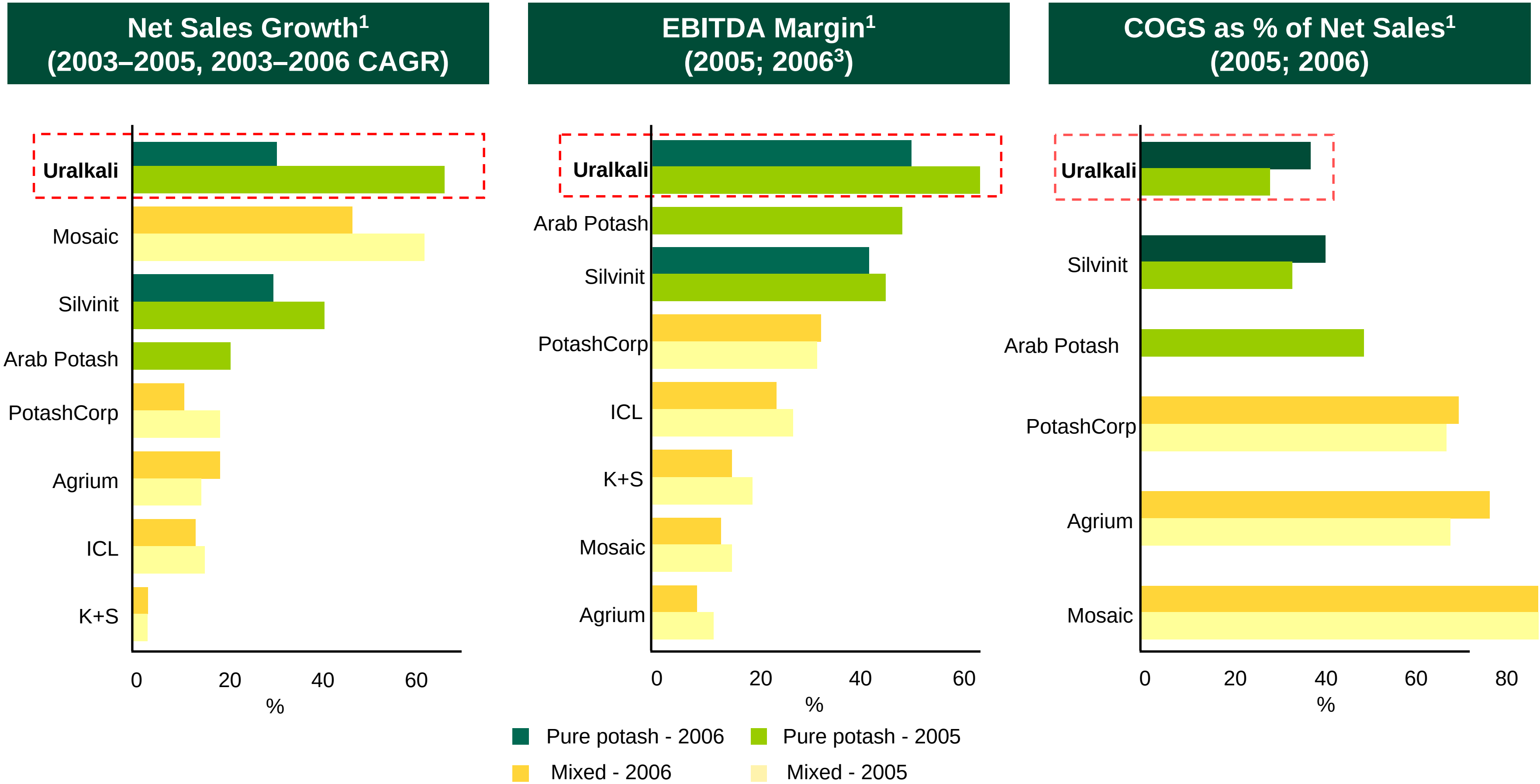
3 JORC as of January 2007

Capacity Additions Programme



Source: Uralkali
Note:
1 Arrow size does not reflect the size of the mine

Superior Top Line Growth and Profitability



Potash pure play and geographic position provides global leading financial performance

Source: Relevant company reports, Uralkali audited IFRS financial statements

Notes:

1 Based on adjusted sales (sales net of freight, railway tariff and transhipment costs)

2 Calculated as an average for the companies shown on the chart, excluding Uralkali

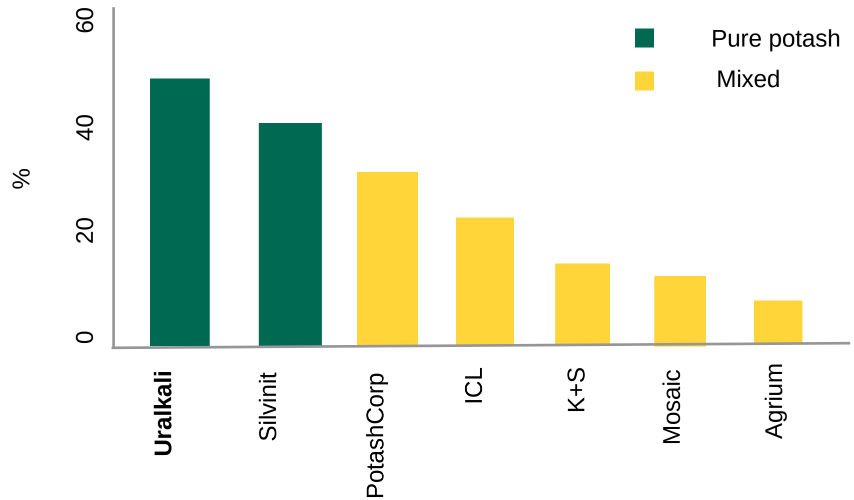
3 EBITDA does not include mine flooding costs

Overview of Financials

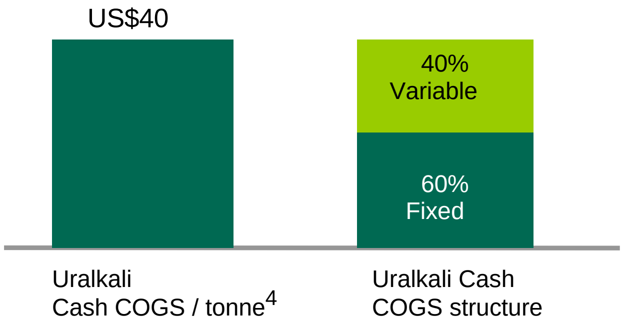
Key Highlights

	2005	2006	H1 2007
Production (Mt)	**5.4**	**4.2**	**2.5**
RURm			
Net Sales [1]	20,489	16,673	10,100
EBITDA [2]	13,585	8,559	6,031
Margin [1]	*66%*	*51%*	*60%*
Net Profit	9,429	3,494	3,824
Operating Cash Flow	9,464	6,616	4,266
Capex	5,728	5,198	2,591

EBITDA margin,% (2006)



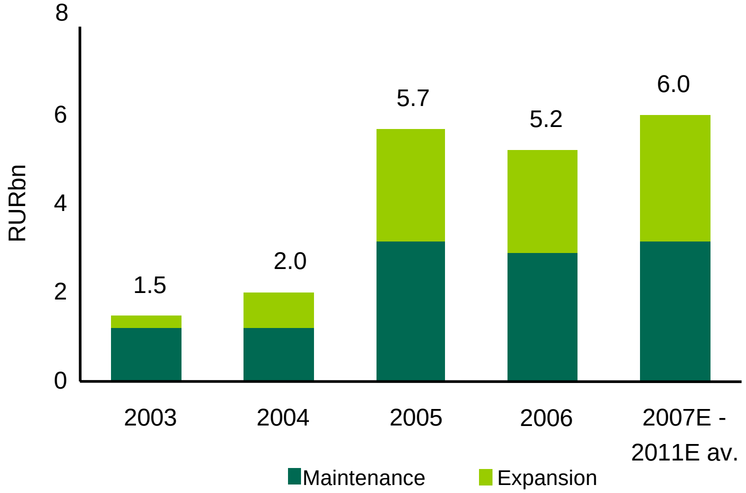
Uralkali Cash COGS³ (H1 2007)



Source:Uralkali Notes:
1 Based on adjusted sales (sales net of freight, railway tariff and transhipment costs)
2 EBITDA does not include mine flooding costs. RUR 2bn expensed in FY2006 as a result of Mine-1 flooding, including PP&E write-off of RUR 1.3bn, future brine injection provision for next 3 years of RUR 0.6bn and other accident losses RUR 0.1bn
3 Cost of goods sold less depreciation and amortisation, change in inventory, change in accrued provisions
4 6 months ended June 30, 2007

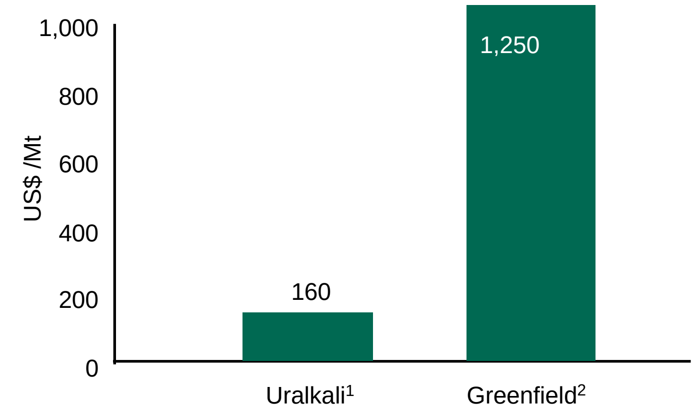
Capex to Drive Future Growth

Capex Evolution



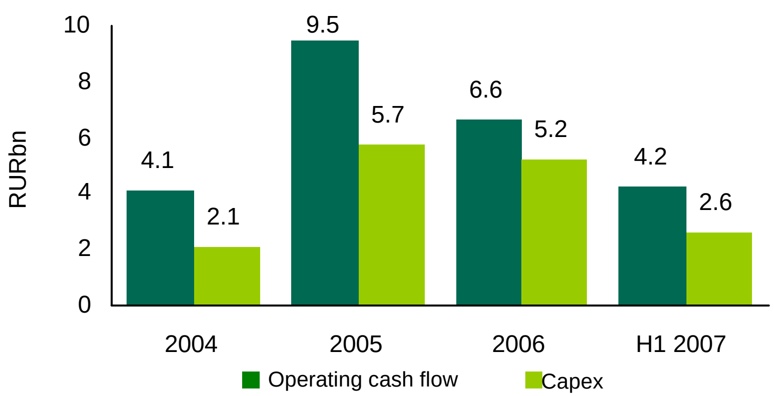
Source: Uralkali

Expansion Capex / Mt – Lowest within the Industry

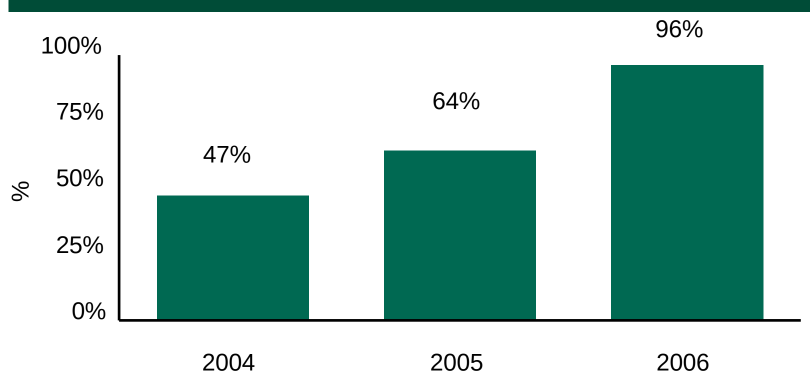


Source: Uralkali, PotashCorp

Operating Cash Flow vs. Capex



Dividend Payout Ratio



Source: Uralkali financial information prepared in accordance with IFRS (audited figures for 2004-2006)

Notes:

1 As estimated by Uralkali for the expansion from 5Mt in 2007 to 7Mt in 2010; converted to US$ at a US$/RUR exchange rate of 25.78 as of 18/08/07, inclusive of salt and waste storage, excluding infrastructure (warehouses, railcars) and power generation programmes

2 As estimated by PotashCorp; based on US$2.5bn per 2Mt mine

Take-aways…

Sales	• Capacity additions of 2 Mt over 2007E–2011E • Running close to 100% utilisation rate due to incremental demand/supply mismatch of 5.1Mt • BPC offers significant pricing stability in "Contract / Spot" market • Focus on elimination of "Chinese discount"
Costs & Margins	• Sustainable EBITDA margin driven by price increases • 60%/40% fixed/variable cash cost structure favourable for future growth • Labour costs— strategy to offset wage inflation by headcount reduction (target of 6,000 employees in 2010 for main production unit)
Capex	• Total capex of RUR 30bn over the 2007E–2011E period • Capacity additions US$160[1]/tonne • Maintenance capex equal to depreciation
Effective Tax Rate	• Estimated tax rate of approximately 20%
Dividend Policy	• IFRS-based dividend payout ratio of at least 15% • Dividend capacity dependent on future cash generation and capex • Historical payout – 47%, 64%, 96%

Source: Uralkali
Notes:
1 Converted to US$/RUR exchange rate of 25.78 as of 18/08/07