



Uralkali—Leader to Capture Growth

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Investment Highlights

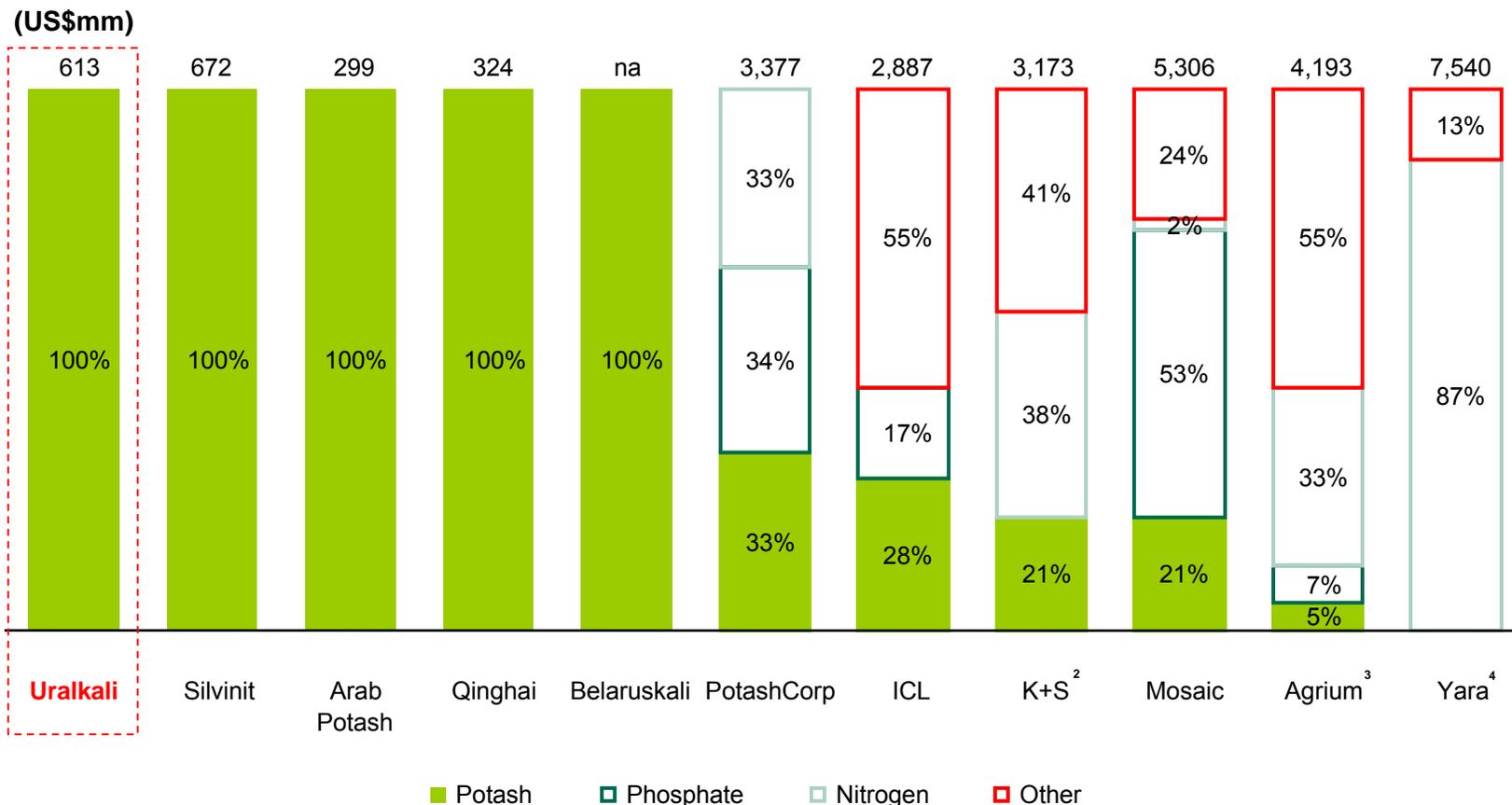


- Largest publicly traded pure-play potash producer
- One of the fastest-growing companies in potash industry
- Attractive potash industry fundamentals
- Ability to add significant capacity on the cheapest basis vs. global peers
- Leading trading platform in a disciplined and concentrated market
- Unrivalled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

Uralkali – Leading Pure-Play Potash Producer



Net Sales Breakdown by Product¹ (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



	Potash (K)	Phosphate (P)	Nitrogen (N)
Market size (2006)	50.7 Mt (KCl)	38.3 Mt (P ₂ O 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 ₂ O ₅)	US\$850 m for 1 Mt (NH ₃)
Greenfield development time	min 7 years	~ 3-4 years	~ 3 years

Potash displays the most attractive characteristics of the three fertilizer sectors

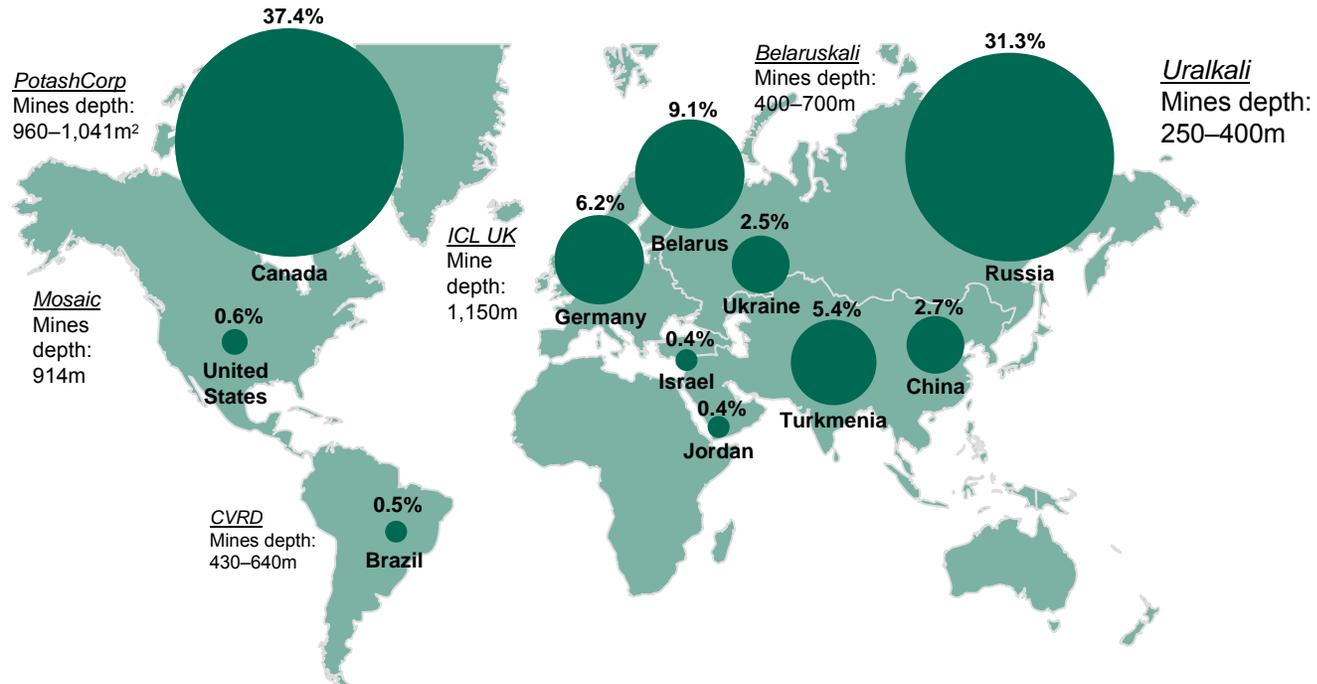
Source: Fertecon, Uralkali, PotashCorp, IFA

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



Proven Reserves of Potash (11,744Mt) are Largely Concentrated in Canada and Russia¹



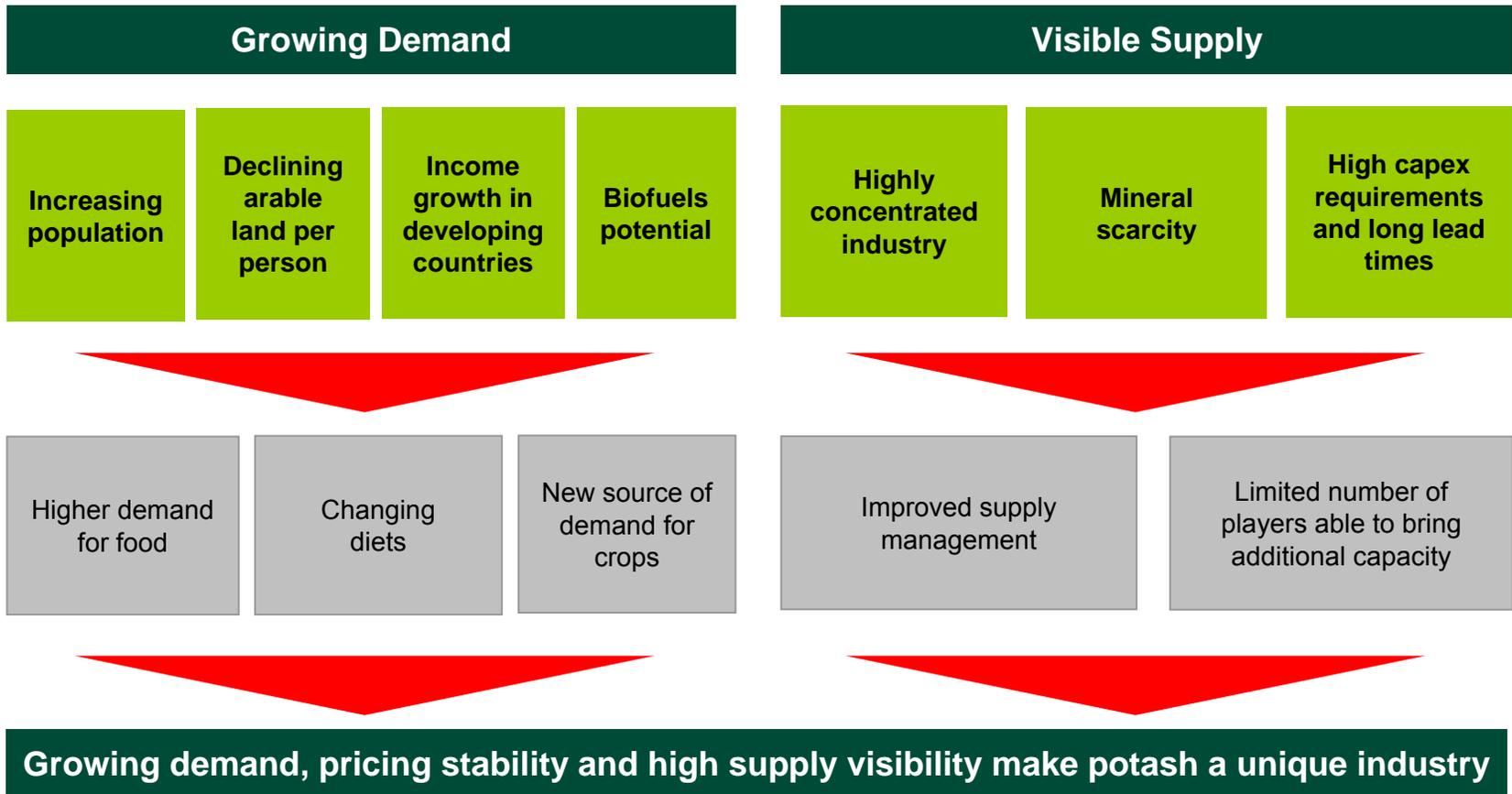
Source: Russian Institute of Galurgy 2005, Company reports

Notes:

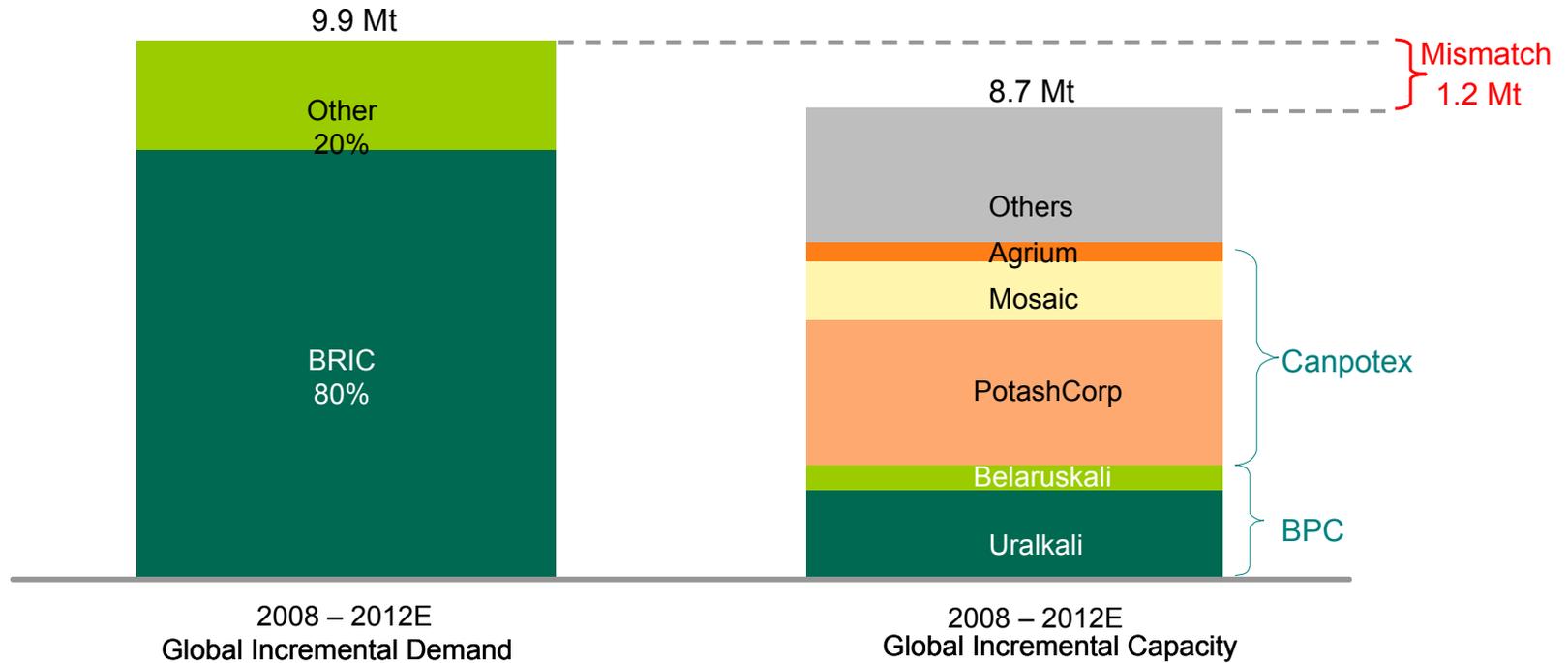
- 1 Other countries, not represented on the map, account for less than 4% of total reserves
- 2 PotashCorp's New Brunswick mine (1.3Mt capacity) has depths of 400-700m

Limited access to reserves, few high quality ore deposits

Strong Industry Fundamentals



Demand / Supply Imbalance Favours Uralkali



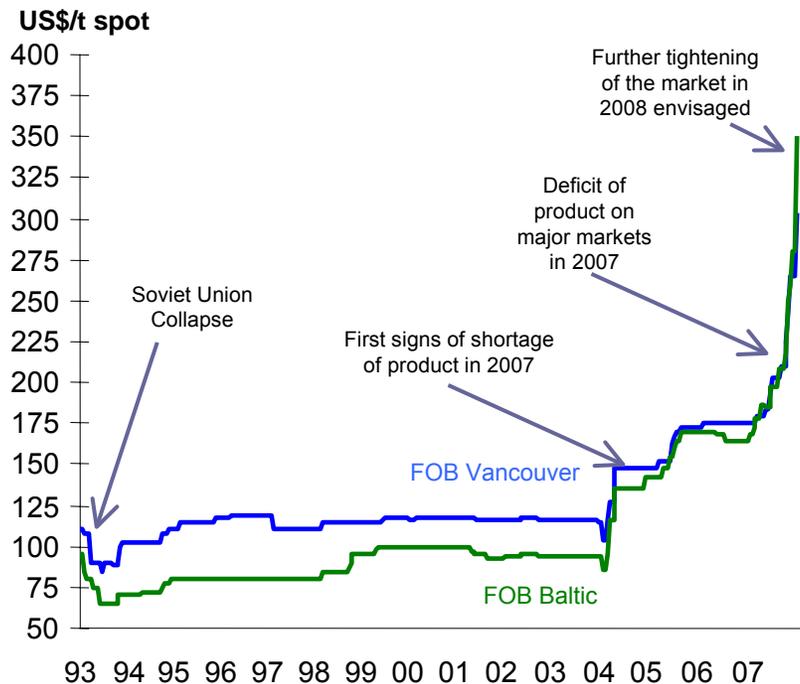
Clear mismatch between incremental demand and supply

Source: Company reports, BPC, Fertecon, IFA

New Era of Price Growth

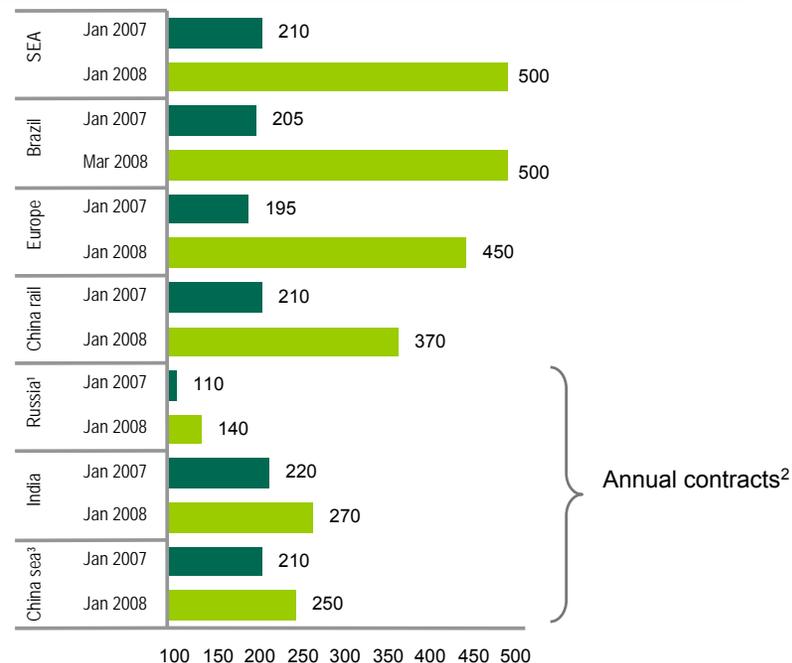


Evolution of Potash Prices



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

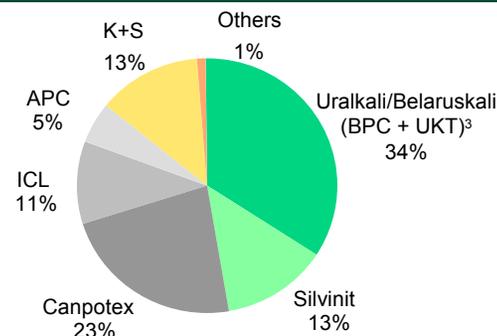
Facts

- #1 in export potash trade¹
- Geographic coverage of over 60 countries
- Sales offices in 6 countries

Key Strengths

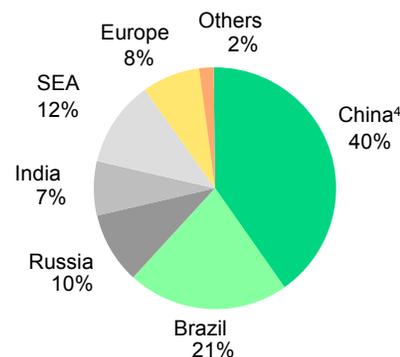
- Industry frontrunner
- Resistance to industry downturns
- Strong global pricing power

Major Potash Players by Export Trading² (2007)



Source: Fertecon, Uralkali

2007 Uralkali Sales Portfolio



Source: Uralkali, unaudited numbers

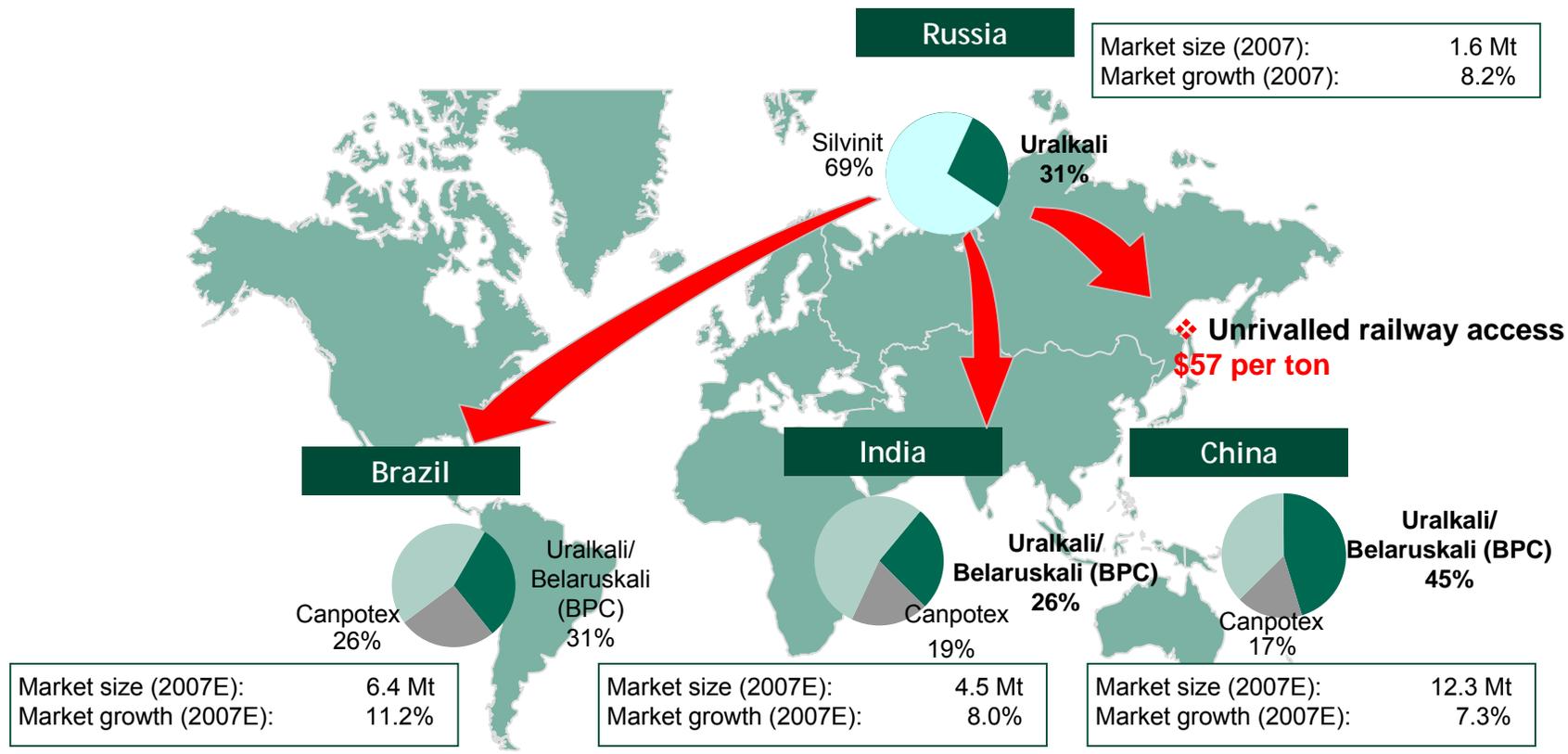
Notes:

- 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



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

Uralkali – Snapshot of the Leader

Uralkali Controls¹ 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)



- 3 Plants (1 operational)
- Products: WMOP



- Mine and Plant
- Max. mining capacity: 11 Mt of ore
- Resources: 379 Mt of ore³
- Products: GMOP, PMOP



- Plant
- Products: GMOP, PMOP



- Mine and Plant
- Max. Mining Capacity: 21 Mt of ore
- Resources: 2 352 Mt of ore³
- Products: WMOP

New Licence



- Resources: 1,300 Mt of ore²
- 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

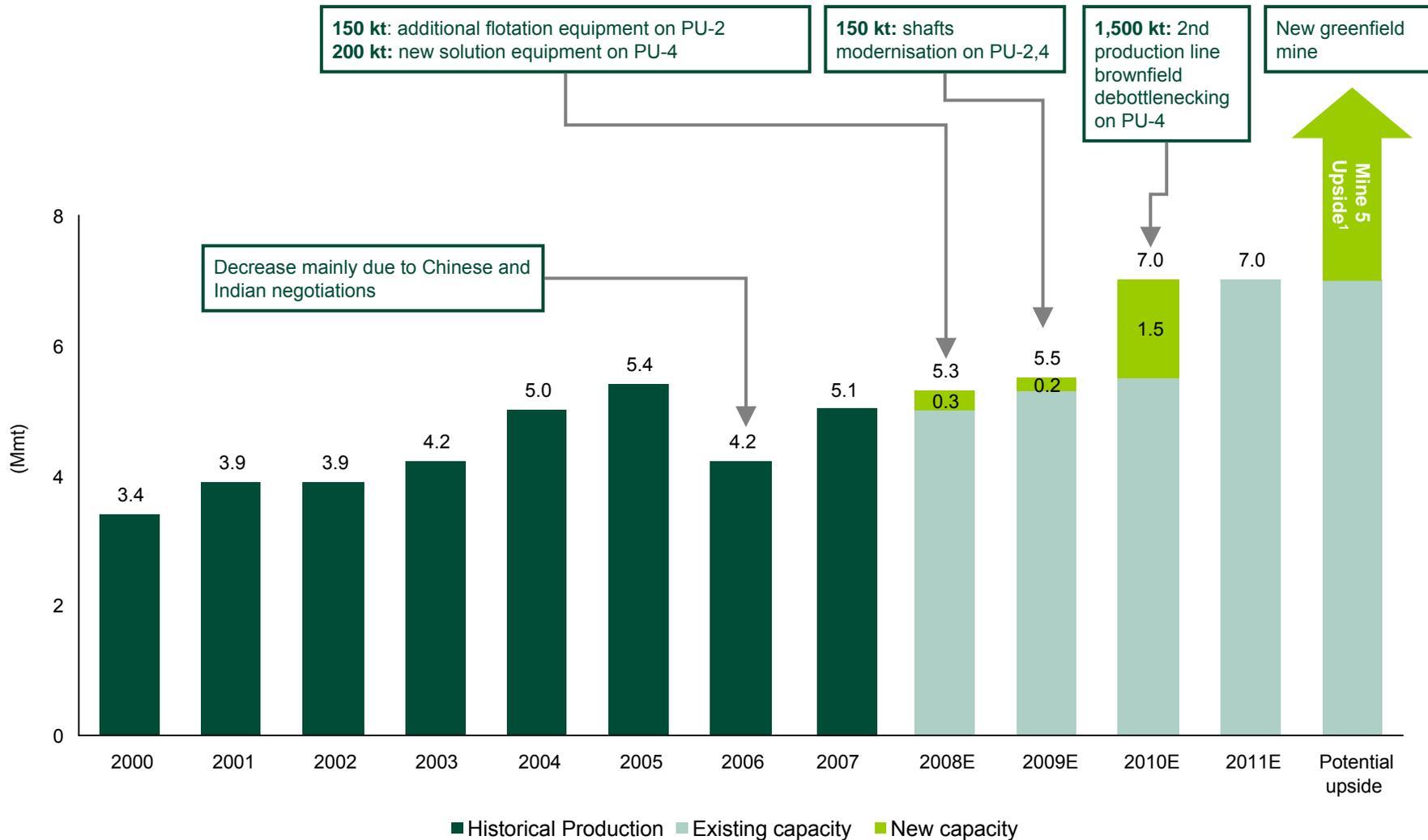
- Sales to China by railway

Source: Uralkali

Note:

- 1 BPC is 50%/50% joint venture potash trading platform between Uralkali and Belaruskali
- 2 From Russian mining licence feasibility report prepared under Russian classification standards
- 3 JORC as of January 2007

Capacity Additions Programme



Source: Uralkali

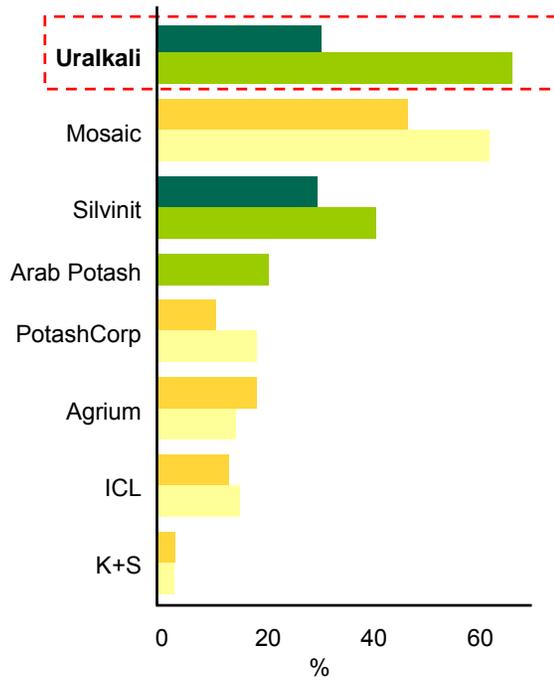
Note:

1 Arrow size does not reflect the size of the mine

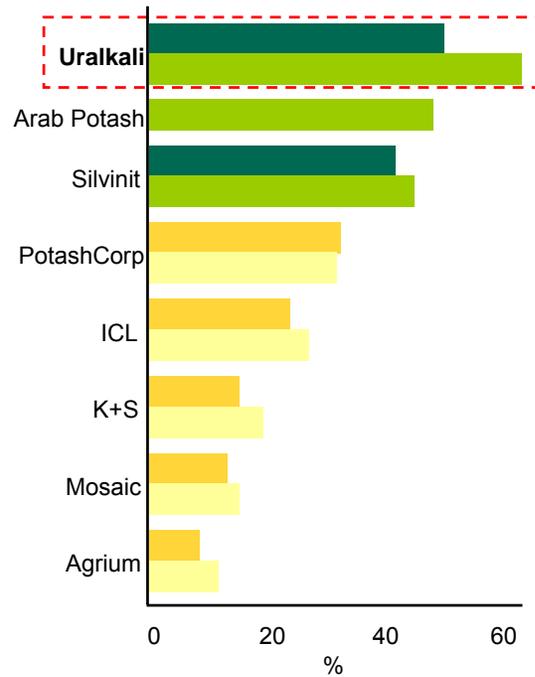
Superior Top Line Growth and Profitability



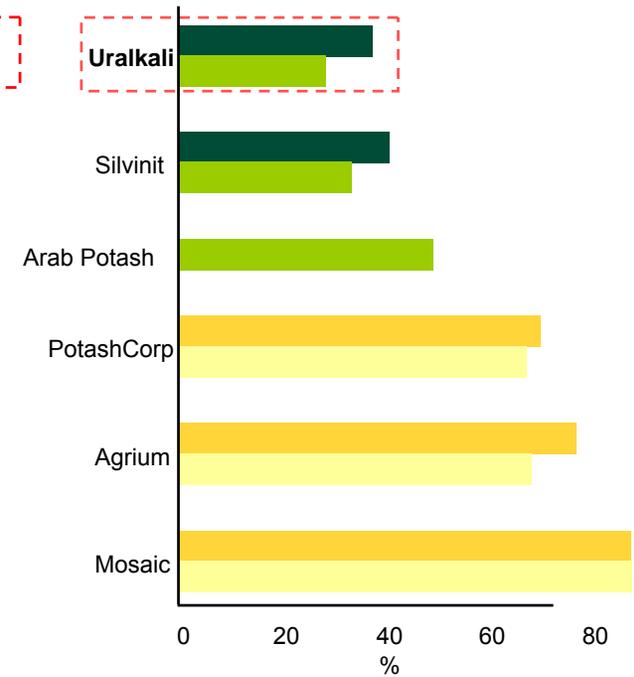
**Net Sales Growth¹
(2003–2005, 2003–2006 CAGR)**



**EBITDA Margin¹
(2005; 2006³)**



**COGS as % of Net Sales¹
(2005; 2006)**



■ Pure potash - 2006 ■ Pure potash - 2005
■ Mixed - 2006 ■ Mixed - 2005

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 transshipment costs)
- 2 Calculated as an average for the companies shown on the chart, excluding Uralkali
- 3 EBITDA does not include mine flooding costs

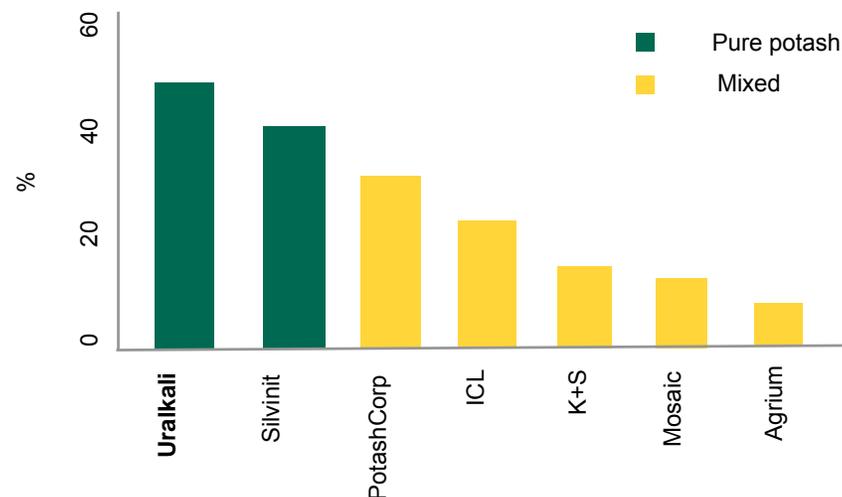
Overview of Financials



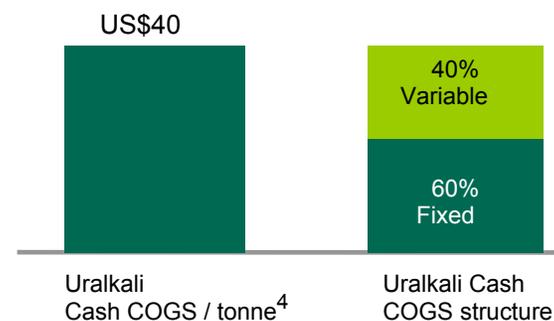
Key Highlights

	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

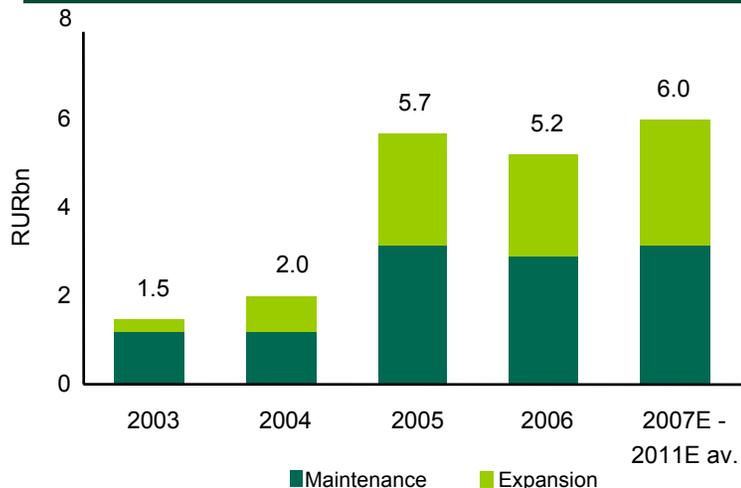
³ Cost of goods sold less depreciation and amortisation, change in inventory, change in accrued provisions

⁴ 6 months ended June 30, 2007

Capex to Drive Future Growth

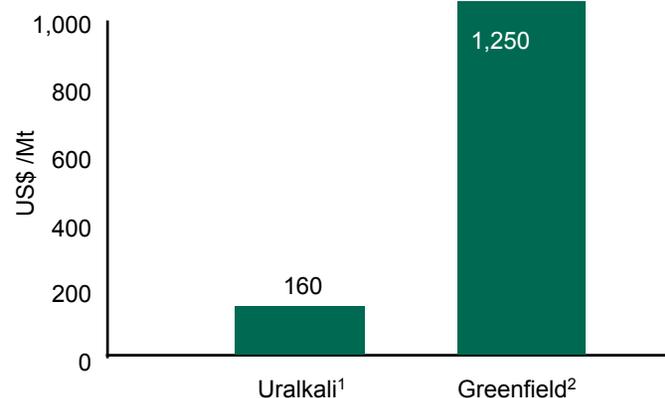


Capex Evolution



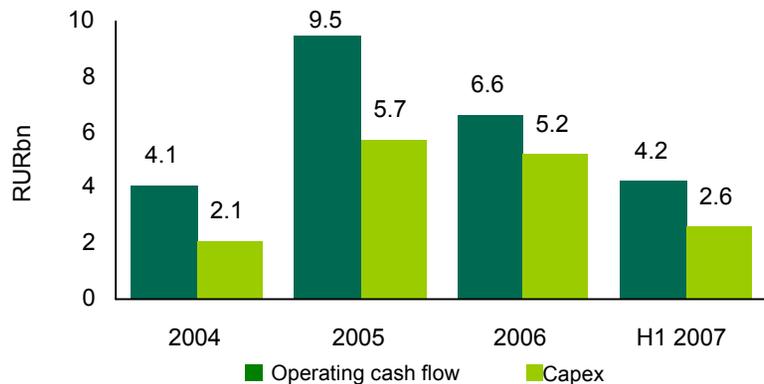
Source: Uralkali

Expansion Capex / Mt – Lowest within the Industry



Source: Uralkali, PotashCorp

Operating Cash Flow vs. Capex

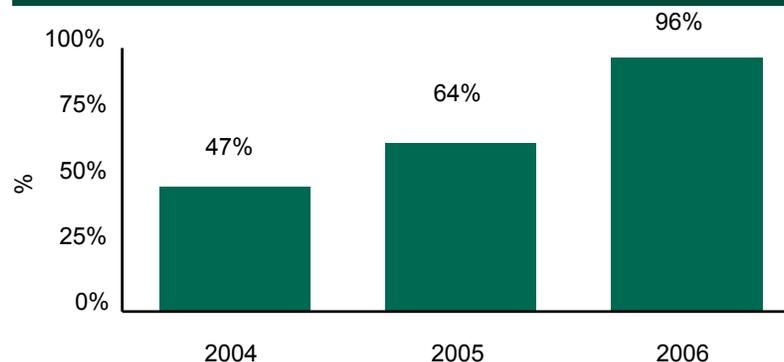


Source: Uralkali financial information prepared in accordance with IFRS (audited figures for 2004-2006)

Notes:

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

Dividend Payout Ratio



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\$160¹/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