EuroChem Group AG
Alpenstrasse 9, Zug 6300, Switzerland
tel: +41 (0) 41 710 50 06, fax: +41 (0) 41 727 7606
www.eurochem.ru

EuroChem Group AG Reports IFRS Financial Information for the Third Quarter of 2014

	Q3 2014		Q3 2013		Chng	9M 2014		9M 2013		Chng
	US$ m	RUB bn	US$ m	RUB bn	Y-o-Y, %	US$ m	RUB bn	US$ m	RUB bn	Y-o-Y, %
Revenue	**1,187**	43.1	**1,242**	41.0	*-4%*	**3,942**	139.5	**4,209**	133.1	*-6%*
EBITDA	**365**	13.2	**259**	8.7	*41%*	**1,091**	38.6	**1,066**	33.7	*2%*
Net profit/loss	**-240**	-8.4	**93**	3.0	*n/a*	**63**	2.2	**307**	9.6	*-79%*
Cash from operations	**321**	10.1	**239**	7.8	*34%*	**787**	26.4	**832**	26.1	*-5%*

Net Debt/ LTM[(1)] EBITDA[(2)]	30 September 2014	30 September 2013	31 December 2013
	2.14x	2.19x	2.07x

RUB figures are provided for the convenience of the reader and are not part of EuroChem Group AG audited financial statements.
[(1)]Last Twelve Months
[(2)]Including pro-rata Murmansk Commercial Seaport net income

Zug, Switzerland, 13 November 2014 - EuroChem Group AG[1] (hereinafter EuroChem, Group or Company) today reported consolidated revenues for the third quarter of 2014 of US$ 1.19 billion (RUB 43.1bn), 4% below the US$ 1.24 billion (RUB 41.0bn) recorded over the same period a year ago. The third quarter results brought the Group's total revenues for the first nine months of the year to US$ 3.94 billion (RUB 139.5bn), which was 6% lower than in the same period last year.

Earnings before interest, taxes, depreciation, and amortisation (EBITDA) for the quarter jumped 41% year-on-year to US$ 365 million (RUB 13.2bn) as compared to US$ 259 million (RUB 8.7bn) in the third quarter of 2013. The strong third-quarter performance carried the Group's EBITDA for the first nine months of the year to US$ 1.09 billion (RUB 38.6bn) or 2% above the US$ 1.01 billion achieved during the same period a year ago.

The negative impact of the sharp depreciation of the Russian rouble versus the US dollar and the resulting non-cash effects on the Group's debt portfolio led to a third quarter net loss of US$ 240 million.

Third quarter sales volumes, excluding raw material mining and hydrocarbons, amounted to 4.0 million tonnes (MMT), which represented a 14% increase on the 3.5 MMT sold in the third quarter of 2013. Sales volumes for the first nine months of the year climbed 12% year-on-year to 12.7 MMT.

Against a backdrop of considerably weaker demand for iron ore, our sales volumes for mineral raw materials for the three months ended 30 September 2014 amounted to 1.4 MMT, which represented a 9% decrease on the 1.6 MMT sold over the same period a year earlier. Despite slower trading in the third quarter, volumes for the first nine months of the year remained just 2% behind year-on-year following this year's strong first quarter trading.

"The flexibility of our production chain allowed us to fully capitalize on the advantages provided by our low cost base", commented EuroChem CEO Dmitry Strezhnev. "On a different subject, this quarter, EuroChem reports for the first time at the level of its new holding company based in Zug, which is both a reflection of the growing internationalisation of our business and a milestone in corporate development."

[1] See page 7 for additional information on the Group's corporate reorganisation.

Note: Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on whole numbers, not the rounded numbers presented.

Market Conditions

In nitrogen, supply disruptions kept ammonia prices climbing from July to a high of US$578/tonne (FOB Yuzhny) with feedstock issues in North Africa, the Caribbean and Ukraine carrying third quarter prices to an average of US$ 486/tonne, which represented a 13% increase on the same period last year. Despite record breaking volumes from China, urea prices managed to stay at healthy levels, finishing the third quarter with an average of US$ 319 (FOB Yuzhny), 4% higher year-on-year. Ammonium nitrate (FOB Black Sea) prices mirrored the trend and closed the quarter with an average of US$ 277/tonne, 5% ahead of their third quarter 2013 average.

In phosphates, good demand across the Americas compensated for a subdued Monsoon season in India and helped support prices. MAP and DAP (FOB Baltic Sea) prices for the third quarter of 2014 averaged US$ 497 and 495/tonne, up 11% and 10% from their respective Q3 2013 averages.

Oversupply and weak domestic steel demand in China continued to press down on iron ore prices. Iron ore (63.5% Fe, CFR China) finished the quarter at an average of US$ 93/tonne, 31% down year-on-year. The third quarter correction brought average prices for the first nine months of the year to US$ 107/tonne, 22% below the 9M 2013 average of US$ 137/tonne.

							Last 12 Months	
Average prices (USD/tonne)	**Q3-14**	**Q3-13**	**y-o-y chg%**	**9M-14**	**9M-13**	**y-o-y chg%**	**High**	**Low**
Prilled urea (FOB Yuzhny)	$319	$307	4%	$319	$350	-9%	$371	$293
Ammonia (FOB Yuzhny)	$486	$429	13%	$469	$498	-6%	$578	$391
AN (FOB Black Sea)	$277	$263	5%	$280	$291	-4%	$319	$248
MAP (FOB Baltic)	$497	$449	11%	$473	$479	-1%	$508	$365
Iron ore (63.5% Fe, CFR China)	$93	$134	-31%	$107	$137	-22%	$139	$83

Averages are derived from weekly prices.

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BUSINESS SEGMENTS

Segment revenues (both volume and value) are shown gross and inclusive of intra-segment sales.

Nitrogen segment[2]

Sales volumes including sales to other segments (KMT)						
	Q3-14	Q3-13	*y-o-y chg%*	9M-14	9M-13	*y-o-y chg%*
Nitrogen	**2,088**	**1,865**	***+12%***	**6,338**	**5,936**	***+7%***
Ammonia	38	52	*-26%*	159	95	*67%*
Urea (granular)	190	239	*-21%*	851	812	*5%*
Urea (prilled)	246	195	*26%*	608	654	*-7%*
AN	455	373	*22%*	1,230	1,234	*0%*
AN (granular)	42	59	*-29%*	137	232	*-41%*
UAN	284	223	*28%*	807	762	*6%*
NPK/NP	382	366	*4%*	1,228	1,138	*8%*
CAN	318	221	*44%*	932	658	*42%*
Organic synthesis products	120	132	*-9%*	355	333	*7%*
Melamine	12	4	*172%*	31	18	*67%*
Natural gas (mcm)*	223	219	*1%*	637	608	*5%*
Gas condensate	31	35	*-11%*	95	102	*-7%*

*Sales within Nitrogen segment.

Our third-quarter nitrogen sales volumes increased 12%, or by 224 thousand tonnes (KMT), to 2,088 KMT as compared to the 1,865 KMT sold over the same period last year. The bulk of this increase was driven by higher ammonium nitrate sales volumes, which increased 22% year-on-year to 455 KMT, as well as higher calcium ammonium nitrate (CAN) sales. The reconfiguration of production equipment at our Novomoskovskiy Azot facility from granulated AN to higher-margin CAN enabled a 98 KMT year-on-year increase in CAN sales volumes. Along with lower granulated AN sales (-17 KMT), ammonia sales volumes decreased 26% as higher market prices favoured intra group consumption. While total urea sales volumes were stable year-on-year, we responded to market conditions by shifting production from prilled to granular by some 50 KMT. For the first nine months of the year, our total nitrogen sales volumes came to 6,338 KMT, which was 402 KMT ahead of the same period last year.

Our third-quarter nitrogen revenues saw a 6% year-on-year increase on the back of an improving sales mix skewed towards premium and specialty products. Third quarter nitrogen revenues increased to US$ 712 million as compared to US$ 673 million in the same period a year ago. The Group's nitrogen segment EBITDA for the third quarter significantly expanded to US$ 213 million, representing a 38% gain on the segment's third-quarter 2013 EBITDA of US$ 155million. The Group's third quarter results reflected the effects of a weaker Russian currency coupled with higher year-on-year prices for nitrogen products.

For the nine months ended 30 September 2014, the Group realised nitrogen revenues of US$ 2.25 billion and generated segment EBITDA of US$ 658 million, the former trailing the previous year by 1% and the latter ahead by 1% over the same period a year ago.

Natural gas prices in Russia remained stable in rouble terms following the introduction of a series of pricing reviews in the second half of 2013. For the first nine months of 2014, our Novomoskovskiy Azot nitrogen fertilizer facility paid an average natural gas price of RUB 4,228 (USD 3.72/mmBtu), while our Nevinnomysskiy Azot facility paid an average price of 4,449 per 1,000m3 (c. USD 3.92/mmBtu). During the same period, benchmark natural gas hubs had average prices of USD 4.52/mmBtu in the U.S. (Henry Hub) and USD 8.36/mmBtu in Western Europe (Zeebrugge).

For the first three quarters of 2014, our natural gas operations at Severneft Urengoy generated EBITDA of US$ 33 million on revenues of US$ 117 million.

[2] From 1 January 2014 the results of our EuroChem Agro distribution network were reallocated from *Nitrogen* and *Other* to the *Distribution* segment.

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Phosphates segment

Sales volumes including sales to other segments (KMT)						
	Q3-14	**Q3-13**	*y-o-y chg%*	**9M-14**	**9M-13**	*y-o-y chg%*
Phosphates	**513**	**565**	**-9%**	**1,748**	**1,821**	**-4%**
Including:						
MAP, DAP	420	423	-1%	1,441	1,391	4%
NP	31	36	-15%	97	103	-6%
Feed phosphates	62	75	-18%	204	218	-6%
Mineral raw materials	**1,433**	**1,571**	**-9%**	**4,166**	**4,270**	**-2%**
Including:						
Iron ore	1,431	1,570	-9%	4,160	4,265	-2%

Amounting to 513 KMT, our third-quarter phosphates sales volumes came in 52 KMT behind Q3 2013. While DAP/MAP sales were in-line with the previous year with a slight 1% dip to 420 KMT, we had a 31 KMT pullback in apatite sales volumes as we channelled Kovdorskiy's production to feed the Group's fertilizer production chain. Given the lower apatite sales, our phosphates sales volumes for the first nine months of the year were 4% below the 1,821 KMT realised in the corresponding period of 2013. When considering only MAP/DAP, NP and feed products, our sales volumes for the 1 January to 30 September 2014 period increased 2% year-on-year to 1,742 KMT.

Third quarter sales volumes of iron ore and baddeleyite of 1,433 KMT trailed by 9% the 1,571 KMT achieved in the same period the previous year. Volumes for the first nine months of the year remained within 2% of last year's level.

While phosphate products benefited from stronger year-on-year pricing, the 31% drop in iron ore prices coupled with 9% lower volumes weighted heavily on the phosphates segment performance. As a result, segment revenues for the third quarter decreased 16% year-on-year to US$ 371 million. Nevertheless the favourable cost dynamics in light of the weakening of the Russian rouble kept EBITDA of US$ 113 million within 2% of the US$ 115 million generated during the same period a year ago.

Raw material mining, which includes iron ore and baddeleyite, provided 30% and 41% of third-quarter phosphates segment revenues and EBITDA, respectively. This compares to contributions of 39% and 69% to segment revenues and EBITDA for the same period last year, when iron ore prices averaged US$ 134/tonne (CFR China), as compared to an average of US$ 93/tonne in the third quarter of 2014.

Potash segment

EuroChem VolgaKaliy (Gremyachinskoe potash deposit, Volgograd region)

Sinking operations continued at all three of the site's shafts throughout the third quarter with a total of 329 meters sunk between 1 July and 30 September. As of mid-November, the cage shaft was at –463 meters, the site's skip shaft #1 was down to-831 meters and below the freeze holes, while the site's skip shaft #2 had reached a bottom depth of -347 meters.

All three shafts remain protected by freeze walls up to a depth of -820 meters, with real-time temperature monitoring and 3D modelling accompanied by daily surveys of the shafts and the sinking conditions.

Surface work continued across the site with concrete and steel work on several buildings, including the beneficiation plant and the crushing and drying units as well as the finished product storage building. The 220 kV electrical substation was certified and obtained its commissioning permit.

In Kotelnikovo, the town closest to our VolgaKaliy site, following the construction of the hotel, sports complex, and apartment buildings, we neared completion of the freshwater and wastewater systems. As well, work began on the second phase of our utilities upgrade program.

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EuroChem Usolskiy Potash (Verkhnekamskoe potash deposit, Perm region)

Sinking of skip shaft #1 was finished on 20 August with the shaft down to -548 meters. With the cage shaft also completed, third-quarter efforts mainly targeted the back grouting of the shafts, vertical guides in skip shaft #1, and steel work around loading pocket #1 and bins #1 and #2. The construction of the hoist buildings progressed with steel and siding. The installation of overhead cranes in the hoist buildings is to be completed in the fourth quarter. Extensive test piling and permanent piling installation were carried out through the quarter with the latter continuing through the balance of 2014.

Further progress was achieved on the construction of the site's railway line (ground levelling work and highway by-pass) and on the gas line linking the site to the gas system mainline with more than 29 km of pipeline welded, insulated, tested, and backfilled.

As of September 30 2014, the Group had spent an aggregate total of US$ 2.3 billion on its two potash projects.

Distribution segment

From January 2014, the distribution segment includes the results of our EuroChem Agro distribution network. The Group's distribution segment is comprised of retail sales of fertilizers (including third-party), seeds, and crop protection products across Europe, the CIS, Latin America and Asia. For the third quarter of 2014, distribution segment revenues grew 24% to US$ 505 million, up from US$ 408 million in the same period last year. The increase in sales generated a substantial increase in EBITDA to US$ 24 million, as compared to negative EBITDA of US$ 4 million in the third quarter of 2013. During the first nine months of the year, our distribution segment realised revenues and EBITDA of US$ 1.7 billion and US$ 64 million, respectively. This compares to revenues and EBITDA of US$ 1.4 billion and US$ 49 million for the 1 January to 30 September 2013 period.

Highlighting our strong foothold within the western European cash crop market, our sales of NPK accounted for 27% of distribution sales. Strong growth was achieved in CAN, which represented 16% of sales, and MAP/DAP products. CAN sales increased 46% year-on-year while MAP/DAP volumes leaped a commanding 176% to reach US$ 88 million. Third quarter CAN sales via our distribution platform amounted to US$ 83 million.

FINANCIAL

Income statement

	Total sales						EBITDA					
US$m	Q3 2014	Q3 2013	*chng, %*	9M 2014	9M 2013	*chng, %*	Q3 2014	Q3 2013	*chng, %*	9M 2014	9M 2013	*chng, %*
Nitrogen	712	673	*6%*	2,252	2,271	*-1%*	213	155	*38%*	658	651	*1%*
Phosphates	371	443	*-16%*	1,246	1,398	*-11%*	113	115	*-2%*	327	346	*-5%*
Potash	-	-		-	-		-6	-9	*n/a*	-17	-15	*n/a*
Distribution	505	408	*24%*	1,698	1,403	*21%*	24	-4	*n/a*	64	49	*30%*
Other	232	234	*-1%*	687	687	*0%*	42	9	*348%*	88	40	*119%*
Elimination	-634	-515	*n/a*	-1,942	-1,551	*n/a*	-21	-8	*n/a*	-29	-4	*n/a*
Total	**1,187**	**1,242**	***-4%***	**3,942**	**4,209**	***-6%***	**365**	**259**	***41%***	**1,091**	**1,066**	***2%***

EuroChem Group AG consolidated revenues for the three months ended 30 September 2014 amounted to US$ 1.19 billion, as compared to US$ 1.24 in the same period a year ago. While significantly weaker iron ore dynamics held back our financial performance, the effects of a weaker Russian rouble on our cost base coupled with higher prices for fertilizer products provided for meaningful EBITDA expansion. As a result, group EBITDA for the quarter amounted to US$ 365 million, representing a 41% improvement on the US$ 259 million generated in the third quarter of 2013.

For the first nine months of 2014, Group revenues stood at US$ 3.94 billion, 6% behind the US$ 4.21 billion recorded in the same period last year. The strong third-quarter showing carried nine-month EBITDA up 2% year-on-year to US$ 1.09 billion, as compared to EBITDA of US$ 1.07 for the first three quarters of 2013.

Europe remained our top market so far this year. Supported by the deep market coverage provided by our EuroChem Agro distribution platform, the European market generated 33% of third quarter sales (US$ 393 million) and 36% of sales for the first nine months of the year (US$ 1.42 billion). Providing US$ 345 million in sales, the CIS market accounted for 29% of the Group's third quarter sales. Within the CIS, a 24% year-on-year decrease in sales outside Russia because of reduced shipments to Ukraine and Belarus was mitigated by a 5% uptick in sales in Russia, which accounted for 74% of our total CIS sales. The drop in iron ore prices weighted down on the Group's sales to Asia with the region accounting for 13% of total sales (US$ 150 million), down from 20% in the third quarter of 2013. However, good demand from Brazil drove sales to Latin America up 19% to US$175 million, as compared to US$ 147 million in the same period a year ago. Sales to Latin America accounted for 15% of the Group's third quarter sales.

Given slightly lower revenues, but predominantly as a result of the Russian rouble depreciation, our cost of sales for the third quarter of 2014 declined 11% to US$ 707 million as compared to US$ 794 in Q3 2013. Raw materials, which accounted for 45% of costs, decreased 10% to US$ 350 million, while goods for resale, which represented 12% of costs, declined 18% to US$ 93 million. For the first nine months of the year, the Group had total costs of US$ 2.38 billion, down 10% from US$ 2.66 billion during the same period a year ago.

Despite the implementation of tariff increases in the Russian power generation sector, with the bulk of our energy costs incurred in Russian roubles, the strengthening of the US dollar brought energy costs down to US$ 55 million or 14% lower than in the third quarter of 2013. In addition to the rouble effect, the Group also decreased energy expenses with the commissioning of additional internal power generation capacity at Phosphorit. As part of our upgrade of the facility's sulphuric acid unit to 1 million tonnes per year, we expanded in-house power generation to 68% self-sufficiency, as compared to 39% in the third quarter of 2013.

Representing 10% of our total cost of sales, labour costs, including contributions to social funds, decreased 3% to US$ 75 million in the third quarter of 2014, as compared to US$ 78 million in the same period last year. While we had slight upward cost pressure following a salary indexation of 7%, on average, from January 2014, this was more than offset by the dollar rally against the rouble, as well as versus the euro and litas, the functional currencies of EuroChem Antwerpen and Lifosa respectively.

For the three-month period ended 30 September 2014, total distribution costs fell 4% to US$ 185 million, down from US$ 193 million in the same period last year. Representing 73% of distribution costs, transportation costs, amounted to US$ 135 million (Q3 2013: US$ 143 million). The US$ 8 million transportation savings were generated by the combination of currency effects on railway expenses in Russia, which are rouble-based, and a switch in iron ore concentrate sales to FCA Kovdorskiy GOK delivery terms as opposed to DAP-Zabaikalsk (Sino-Russian border) previously. While these two items mitigated a slight growth in freight rates, which are dollar-based, we achieved further gains by optimizing our railcar planning.

Third quarter general and administrative (G&A) expenses amounted to US$ 55 million, as compared to US$ 51 during the same period a year ago. Labour costs accounted for 48% of G&A expenses and grew 16% to US$ 27 million as we increased staff to support EuroChem's investment initiatives, including our Kazakhstan phosphate rock project, our railcar depot, and the two potash projects. Including social expenses, total Group-wide staff costs for the third quarter of 2014 were slightly lower year-on-year at US$ 119 million (Q3 2013: US$ 120 million).

For the third quarter, we recognized other operating income of US$ 49 million, against other operating expenses of US$ 27 million during the corresponding period of 2013. The main items behind this reversal were operating foreign exchange gains of US$ 55 million versus losses of US$ 12 million in Q3 2013.

Below the operating profit line, we recognized unrealized financial foreign exchange losses of US$ 370 million, as opposed to a US$ 32 unrealized gain in the third quarter of 2013. The changes observed in these noncash items reflect the fluctuations of the Russian rouble exchange rate on the company's primarily US dollar-denominated debt.

Balance sheet

As at 30 September 2014, the strengthening of the US dollar pushed net working capital down to US$ 676 million, as compared to US$ 815 million in the previous quarter. The year-on-year decrease mainly reflected the effects of the US dollar against the rouble-based prices for finished goods and raw materials at our operations within Russia.

As at 30 September 2014, the Group had a net debt to 12-month rolling EBITDA ratio of 2.14x, as compared to 2.19x at the end of September 2013. As part of the Group's ongoing corporate reorganisation, approximately 70% of debt will be transferred from AO MCC EuroChem to the Swiss-based holding company. EuroChem Group AG covenant calculations will be based on the US$, the Group's reporting currency. As a result of this change, management expects a reduction in net leverage to below 2.0x. For the twelve-month period ended 30 September 2014, had covenant calculations been based on US$, as opposed to Russian roubles, the Group's net debt to EBITDA ratio would have been 1.92x

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Cash flow

At US$ 321 million, operating cash flow was pushed 34% higher than the US$ 239 million in Q3 2013 on account of the lower working capital.

Total capex spending for the third quarter amounted to US$ 346 million and included investments of US$ 140 million in potash, US$ 97 million in phosphates and US$ 84 million in nitrogen. A further US$ 27 million was allocated to our distribution network and logistics infrastructure. As of 30 September 2014, total capex for the year stood at US$ 800 million, as compared to US$ 724 million in the first nine months of 2013.

Project Finance

In August 2014, the Group signed a US$ 750 million non-recourse project finance facility agreement for the financing of its Usolskiy Potash project located in Russia's Perm region. Given its non-recourse nature and in accordance with debt documentation, this facility will be excluded from financial covenants calculations and will be represented as a separate line on the balance sheet.

Corporate Reorganization

As announced in early October, driven by the growing internationalization of the its activities, potential M&A activity, and other capital markets considerations, the Group has initiated a corporate reorganization, which includes plans to re-domicile its headquarters to Switzerland. For this purpose, the Group established EuroChem Group AG earlier this year. The new holding company is a wholly-owned subsidiary of EuroChem Group SE (Cyprus) and is based in Zug, Switzerland.

EuroChem Group AG's consolidated condensed interim financial information should be viewed as a continuation of the consolidated financial statements of EuroChem Group prior to the change in the corporate structure following the re-domiciliation of corporate headquarters. The change in the Group's presentation currency from the Russian rouble to the US dollar was introduced by management as it considers the US dollar to be more appropriate for the understanding and comparability of consolidated financial information.

The reorganization was agreed with the Group's lenders as well as pre-agreed by Eurobond holders upon issuance in December 2012. EuroChem Group AG will guarantee the Eurobonds issued by EuroChem Global Investments Limited.

Initiated in 2012, the optimization of the Group's structure was approved by the Board of Directors in 2014. This information has been previously disclosed in corporate presentations and the Information Memorandum for the Group's Eurobonds issued in December 2012. While necessary amendments to the Group's corporate governance structure will be implemented to reflect its new legal structure, the Group remains committed to following best international corporate governance practices.

On 12 November 2014 Fitch Ratings assigned EuroChem Group AG a long-term term Issuer Default Ratings (IDR) of 'BB' with a stable outlook as well as affirmed JSC MCC EuroChem's long-term (IDR) at 'BB' with a stable outlook. The ratings are underpinned by EuroChem's high 'BB' business profile with self-sufficiency in ammonia and phosphates in Russia, strong market presence in Europe and CIS, and robust diversification across fertiliser products.

OUTLOOK

Overall, the recent pricing rally across soft commodities should further improve farm economics and maintain the incentive to maximise yields via fertilizer application.

In nitrogen, with the lower-tax window in China now closed, prices appear more or less stable. Pricing appreciation should come with the return of demand as the Western hemisphere nears its main application season. Ammonia prices appear to have peaked and should gradually retreat as feedstock supply disruptions across Ukraine, Northern Africa and Trinidad abate.

In phosphates, good domestic demand in China and India coupled with relatively low inventory levels globally are providing for an encouraging backdrop. Still, while MAP/DAP prices could see some near-term weakness, these are expected to firm and move higher from mid-December.

Iron ore prices will remain under pressure and could move lower given the significant amount of new and more efficient capacity coming online in what is already an oversupplied market.

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EuroChem is a leading global agrochemical company, producing primarily nitrogen and phosphate fertilizers, as well as certain organic synthesis products and iron ore. The Group is vertically integrated with activities spanning from mining and natural gas extraction to fertilizer production, logistics, and distribution. EuroChem is currently developing two sizeable potash deposits in Russia with its VolgaKaliy and Usolskiy Potash greenfield projects. The Group operates production facilities in Belgium, Lithuania, and Russia and employs more than 20,000 employees globally.

This EuroChem publication contains forward looking statements concerning future events, these statements are based on current EuroChem information and assumptions concerning known and unknown risks and uncertainties.

Consolidated audited financial accounts are available at:
http://www.eurochem.ru/investors/results-centre/

For more information, please visit www.eurochem.ru or contact:

Investors

Olivier Harvey
Head of Investor Relations
Phone: +7 (495) 795 2527 ext. 1519
Fax: +7 (495) 960 2293
E-mail: Olivier.Harvey@eurochem.ru

Media

Vladimir Torin
Head of Public Relations
Phone: +7 (495) 795 2527 ext. 1440
Fax: +7 (495) 960 2293
E-mail: Vladimir.Torin@eurochem.ru

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