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EuroChem Group AG Reports IFRS Financial Information for the Second Quarter and First Half of 2015

	Q2-2015	Q2-2014	Chng	1H-2015	1H-2014	Chng
	USD m	USD m	Y-o-Y, %	USD m	USD m	Y-o-Y, %
Revenue	**1,135**	1,341	*-15%*	**2,370**	2,755	*-14%*
Gross profit	**490**	512	*-4%*	**1,075**	1,078	*-%*
EBITDA	**318**	321	*-1%*	**779**	726	*+7%*
Cash from operations	**340**	332	*+2%*	**684**	469	*+46%*

	30-Jun-15	30-Jun-14	31-Mar-15	31-Dec-14
Net Debt/ LTM[(1)] EBITDA[(2)]	1.56x	2.03x	1.57x	1.77x

[(1)]Last Twelve Months
[(2)]Including net income from associates and joint ventures

Zug, Switzerland, 17 August 2015 - EuroChem Group AG (hereinafter EuroChem, Group or Company), one of the world's leading global agrochemical companies, today reported consolidated revenues for the second quarter of 2015 of US$ 1.14 billion and EBITDA of US$ 318 million. The Group's second-quarter results lifted revenues for the first six months of the year to US$ 2.37 billion, as compared to US$ 2.75 billion during the same period a year ago. While lower average market prices for the Group's products pressured revenues 14% lower year-on-year, the Group realised EBITDA of US$ 779 million, which represented a 7% increase on EBITDA of US$ 726 million achieved in the first six months of 2014.

Excluding raw material mining products and hydrocarbons, second-quarter nitrogen and phosphates sales volumes, amounted to 2.62 million tonnes (MMT), as compared to 2.75 MMT over the same period last year. The 5% decline in sales volumes was mainly driven by lower granular urea volumes, which finished the quarter 171 thousand tonnes (KMT) lower than in the second quarter of 2014. For the first six months of the year, nitrogen and phosphates sales volumes reached 5.42 MMT, 1% below first-half 2014 sales volumes of 5.48 MMT.

Mining sales volumes slipped 2% to 1.39 MMT, as compared to 1.41 MMT in the second quarter of 2014. Despite the lacklustre iron ore backdrop, first-half volumes stood at 2.77 MMT, representing a 1% increase on first-half 2014 mining volumes of 2.73 MMT. In addition to its own products, the Group distributed 947 KMT of third-party products during the first six months of the year (1H 2014: 838 KMT), including 642 KMT of ammonium sulphate.

"Our second-quarter results emphasize EuroChem's low-cost production base", commented EuroChem CEO Dmitry Strezhnev. "As our potash projects continue to progress towards new milestones, our strong cash flow generation coupled with balance sheet strength place us in an ideal place at this point in the cycle."

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Market Conditions

							Last 12 Months	
average prices (USD/tonne)	**Q2-2015**	**Q2-2014**	**y-o-y chng%**	**1H-2015**	**1H-2014**	**y-o-y chng%**	**high**	**low**
Ammonia (FOB Yuzhny)	$393	$485	-19%	$401	$461	-13%	$604	$385
Prilled urea (FOB Yuzhny)	$276	$298	-7%	$285	$319	-11%	$336	$255
AN (FOB Black Sea)	$214	$257	-17%	$243	$282	-14%	$293	$207
MAP (FOB Baltic)	$469	$456	+3%	$475	$460	+3%	$508	$449
MOP (FOB Baltic, spot)	$292	$283	+3%	$290	$283	+2%	$300	$283
Iron ore (CFR China)	$59	$104	-43%	$61	$115	-47%	$99	$49

Averages derived from weekly market prices as reported.

Since the start of the year, expectations of another strong harvest have applied sustained pressure on soft commodity prices. Notwithstanding the lower prices, a decrease in fertilizer prices spurred by a combination of additional supply and currency movements, helped maintain the status quo with famers still incentivised to apply fertilizers and secure higher yields. While credit concerns and a strengthening US dollar held back buyer activity in certain markets, global fertilizer demand continued to expand.

In nitrogen, the most competitive of the fertilizer markets, various supply constraints ranging from geopolitical issues in Ukraine, to raw material curtailments in Trinidad and limitations on exports in Egypt failed to mitigate the growth in exports from China. Nevertheless, we continued to see positive developments, including the China Nitrogen Fertilizer Industry Association's drive to unite domestic producers in an attempt to limit exports of product at prices deemed too close to production costs.

Prilled urea (FOB Yuzhny) averaged US$ 276/tonne in the second quarter, trailing the previous year's average by 7%. With an average price of US$ 214/tonne, ammonium nitrate (FOB Black Sea) prices traded 17% below their second-quarter 2014 average of US$ 257 /tonne.

In phosphates, following several years of lacklustre market engagement, India took over from Brazil as the main net importing region in the second quarter. MAP and DAP (FOB Baltic Sea) prices for the second quarter of 2015 averaged US$ 469/tonne and US$ 476/tonne, up 3% and 4% respectively on their Q2 2014 averages.

The potash landscape appeared back on solid footing despite divergent marketing strategies troubling the picture in certain sales markets. Averaging US$ 292/tonne, second-quarter MOP (FOB Baltic Sea) spot prices recorded a 3% year-on-year increase.

The combination of growing iron ore supply and weak demand from the Chinese steel sector drove iron ore prices to record lows. While a short correction materialized in June, prices nevertheless finished the quarter at an average of US$ 59/tonne, representing a 43% year-on-year decline.

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EUROCHEM GROUP AG FINANCIAL RESULTS

While EuroChem historically reported its operating results according to key product groups (nitrogen, phosphates, potash, distribution), the Group has been optimising its management and organisational structure and implementing a new economic model based on business divisions. Starting from January 2015, the Group's business is conducted by five operating divisions aggregated in five reportable segments identified as Oil & Gas, Mining, Fertilizers, Logistics, and Sales. Although the information provided in this publication is based on product groups, the Group presents both reporting approaches in its financial accounts.

Income statement

	Total revenues						EBITDA					
US$m	**Q2-2015**	**Q2-2014**	***chng, %***	**1H-2015**	**1H-2014**	***chng, %***	**Q2-2015**	**Q2-2014**	***chng, %***	**1H-2015**	**1H-2014**	***chng, %***
Nitrogen	481	622	*-23%*	996	1,212	*-18%*	174	211	*-17%*	430	435	*-1%*
Phosphates	488	588	*-17%*	1,030	1,203	*-14%*	122	100	*+21%*	287	224	*+28%*
Potash	-	-	*n/a*	-	-	*n/a*	-2	-3	*n/a*	-10	-11	*n/a*
Distribution	498	532	*-6%*	1,207	1,193	*+1%*	5	7	*-24%*	56	40	*+40%*
Other	166	237	*-30%*	297	455	*-35%*	35	10	*+245%*	27	46	*-42%*
Elimination	-498	-638	*n/a*	-1,160	-1,308	*n/a*	-16	-4	*n/a*	-11	-8	*n/a*
Total	**1,135**	**1,341**	***-15%***	**2,370**	**2,755**	***-14%***	**318**	**321**	***-1%***	**779**	**726**	***+7%***

Lower average market prices for most of the Group's fertilizer and mining products resulted in a 15% decline in second-quarter revenues. Despite some favourable improvements in product mix, the weaker nitrogen contribution and mining backdrop limited revenues to US$ 1.14 billion as compared to US$ 1.34 billion in the same period last year. Albeit less pronounced than in the first quarter, favourable year-on-year currency trends mitigated the lower volumes and softer pricing environment. Second-quarter EBITDA amounted to US$ 318 million, within 1% of last year's US$ 321 million. The currency tailwinds carried the Group's EBITDA for the first six months of 2015 to US$ 779 million, surpassing by US$ 53 million the previous year's US$ 726 million. For the first six months of 2015, we recognised 45% of our revenues in US$, 31% in EUR and 19% in RUB. On the cost side of the ledger, the Company had approximately 60% of total first-half cash costs denominated in euros or US dollars and 40% in Russian roubles.

Geography of sales	**Q2-2015**	**Q2-2014**	**Change in percentage points**	**1H-2015**	**1H-2014**	**Change in percentage points**
Europe	32%	32%	-	41%	37%	+4
Russia	20%	18%	+2	20%	19%	+1
North America	11%	14%	-3	10%	12%	-2
Asia Pacific	14%	18%	-4	11%	15%	-4
Latin America	15%	12%	+3	10%	9%	+1
CIS	6%	3%	+3	6%	6%	-
Africa	2%	3%	-1	2%	2%	-

The Group's two domestic markets, Europe and Russia, together represented more than 50% of total second-quarter sales. The lower pricing environment led to sales declines in most regions, but for Latin America and the CIS (ex-Russia), which increased by 2% and 61%, respectively. The growth in CIS sales primarily reflected the year-on-year increase in market stability in Ukraine as well as the first contributions from the launch of our phosphate rock mining operations in Kazakhstan.

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Representing 41% of total first-half sales, the share of revenue from Europe expanded 4 percentage points year-on-year and amounted to US$ 964 million (1H 2014: 37%). As a percentage of Group sales, the Russian market registered a slight increase and contributed US$ 466 million to Group revenues in the first six months of the year. The Asia Pacific region, North America and Latin America accounted for 11% (US$ 265 million), 10% (US$ 250 million) and 10% (US$ 244 million), respectively.

Favourable currency movements generated a 40% decrease in natural gas costs in Russia. As a result, the Group's cost of sales fell 22% (excl. the cost of goods for resale), from US$ 707 million a year ago to US$ 551 million in the second quarter of 2015. Accounting for 55% of costs (excl. goods for resale); the Group's raw material expenditures decreased 18%, from US$ 364 million to US$ 297 million.

For the first six months of the year, our distribution of third-party products contributed US$ 36 million, calculated as the difference between revenues of US$ 265 million and costs of goods for resale of US$ 229 million.

Second-quarter energy costs of US$ 38 million were 33% lower than a year ago and accounted for 6% of the Group's cost structure. While the commissioning of additional internal power generation capacity at the Group's Phosphorit facility continued to lower our energy costs, the weakening of the Russian rouble provided the bulk of the decrease. We incurred energy costs of US$ 73 million for the first six months of the year, as compared to US$ 118 million during the same period last year. Considering the Group's substantial production footprint in Russia and its rouble denominated cost base, the decrease mirrored the 39% year-on-year devaluation of the Russian rouble against the US currency.

Second-quarter labour costs, including contributions to social funds, declined 21% year-on-year to US$ 64 million (Q2 2014: US$ 82 million) and totalled US$ 121 million for the first half of the year, as compared to US$ 170 million a year earlier. Labour costs represented 9% of the Group's total cost of sales during the first six months of the year, down 1 percentage point year-on-year.

Underneath the operating line, we realised non-operating gains of US$ 80 million, against losses of US$ 101 million in the first six months of 2014. These gains were comprised of financial foreign exchange gains of US$ 12 million and gains of US$ 68 million on currency forwards and swaps.

Foreign exchange gains and losses, as well as gains and losses from currency translation, should be excluded from the analysis of the underlying operating performance of the Group.

Balance sheet

As at 30 June 2015, total net debt stood at US$ 2.82 billion, 1% below the US$ 2.85 billion reported at the end of the previous reporting period.

Net working capital decreased 4% on lower trade receivables.

Net non-current assets increased 8% to US$ 4.79 billion as the Russian rouble strengthened against the US$ dollar over the course of the second quarter.

The Group's financial leverage moved lower, in line with the EBITDA increase. As at 30 June 2015, the Group had a covenant net debt of US$ 2.44 billion on 12-month rolling EBITDA of US$ 1.57 billion, yielding a ratio of 1.56x, as compared to 1.57x at the end of the previous quarter.

The Group considers a leverage of around 2.0x LTM EBITDA as appropriate for the current point in the cycle and EuroChem's cash flow profile.

Cash flow

For the three months ended 30 June 2015, we generated operating cash flow of US$ 340 million, binging the Group's total for the first half of the year to US$ 684 million, as compared to US$ 332 million and US$ 469 million for the second quarter and first half of 2014, respectively.

Capital expenditure (capex) spending accelerated in the second quarter of the year. From a modest US$ 142 million in the first quarter, capex increased to US$ 216 million, lifting our first-half total to US$ 358 million. This compared to spending of US$ 453 million in the first six months of 2014. The 21% decrease in capital expenditure further highlights the positive impact of currency dynamics on the rouble component of our investment program.

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As at 30 June, we had spent US$ 182 million on potash this year. The Group spent US$ 93 million on the VolgaKaliy potash project in southern Russia and US$ 88 million in the Urals at our Usolskiy project.

Investments of US$ 95 million were allocated to phosphates operations during the first six months of the year. Our main investments seek to increase the Group's own phosphate rock mining capacity. With ore mining already under way at our mining project in Kazakhstan, work was centred on the construction of the crushing and dry milling units. These facilities are the last major components of the project's first phase and are slated for commissioning in the third quarter of 2015. Early in the second quarter, we completed the construction of a new apatite-staffelite ore processing plant at our Kovdorskiy mining facility. Once fully operational in 2017, the new processing plant will increase Kovdorskiy's output by 948 KMT of apatite concentrate and 130 KMT of iron ore concentrate per year.

We directed capex of US$ 67 million towards our nitrogen operations. In addition to a series of investments targeting efficiency optimization, we progressed with the construction of a low-density ammonium nitrate (LDAN) production unit at the Novomoskovskiy Azot facility. The LDAN project, which is part of the large-scale upgrade of the plant, is scheduled for commissioning in September 2015. The unit will have a capacity of 1,800 tonnes per day.

Project Finance

In the second half of 2014, the Group secured an 8-year US$ 750 million non-recourse project finance facility for its Usolskiy Potash project in Russia's Perm region. As at 30 June 2015, the Group had utilised an aggregate amount of US$ 169 million from the facility.

Corporate developments

In the first half, the Group completed the purchase of the Astrakhan Oil and Gas Company, which holds a licence for the development of the right-bank section of the Astrakhan gas condensate field, with reserves amounting to an estimated 220 bcm of natural gas.

PRODUCT GROUPS AND PROJECTS

Volumes and values are shown gross and inclusive of intra-group sales.

Nitrogen

Sales volumes including certain intra-group sales (KMT)						
NITROGEN	**Q2-2015**	**Q2-2014**	***y-o-y chng%***	**1H-2015**	**1H-2014**	***y-o-y chng%***
Thousand tonnes	**1,661**	**1,741**	***-5%***	**3,378**	**3,404**	***-1%***
Including:						
Urea (granular)	200	371	*-46%*	506	637	*-21%*
Urea (prilled)	223	215	*+3%*	377	386	*-2%*
AN	392	347	*+13%*	846	774	*+9%*
ANF	66	41	*+61%*	147	95	*+55%*
UAN	294	279	*+5%*	507	523	*-3%*
CAN	291	285	*+2%*	575	614	*-6%*
Organic synthesis products	106	122	*-13%*	227	235	*-3%*
Melamine	10	12	*-16%*	21	18	*+12%*
Natural gas (mcm)*	207	191	*+8%*	417	414	*+1%*
Gas condensate	27	28	*-5%*	56	64	*-12%*

*Sales within Nitrogen.

Total nitrogen sales volumes for the second quarter amounted to 1.66 million tonnes, as compared to sales of 1.74 million tonnes in the corresponding period last year. Despite good demand supporting a 70 thousand tonne year-on-year increase in AN and ANF sales volumes, nitrogen sales volumes declined 5% year-on-year primarily on the back of lower urea volumes.

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First-half nitrogen sales volumes of 3.38 MMT benefited from the year's strong first quarter results and remained within 1% of the 3.40 MMT of nitrogen products sold over the same period a year ago.

Reflecting the lower sales volumes and weaker pricing backdrop, the Group's nitrogen revenues for the second quarter of 2015 declined 23% year-on-year to US$ 481 million. Lower average product prices resulted in Q2 EBITDA of US$ 174 million, which represented a 17% year-on-year contraction. However, while first-half revenues of US$ 996 million were 18% lower than the US$ 1.2 billion achieved in 1H 2014, the first quarter's strong profitably levels helped support first-half EBITDA of US$ 430 million. For the first six months of 2015, the EBITDA margin for nitrogen products reached 43%, 7 percentage point higher than the 36% margin realised in the first two quarters of 2014.

Currency movements considerably reduced natural gas prices in dollar terms. For the six-month period ended 30 June 2015 and excluding supplies from our natural gas operations at Severneft Urengoy, average natural gas prices at the Group's Novomoskovskiy Azot nitrogen facility declined to US$ 2.17/mmBtu (1H 2014: US$ 3.47/mmBtu). Further south, our Nevinnomysskiy Azot facility saw its average natural gas price decrease to US$ 2.42/mmBtu, down from an average of US$ 3.95/mmBtu during the same period a year ago. First-half 2015 average natural gas prices at benchmark hubs were US$ 2.81/mmBtu in the U.S. (Henry Hub), USD 6.90/mmBtu in the Netherlands (TTF)[1].

Phosphates

Sales volumes including certain intra-group sales (KMT)						
PHOSPHATES	**Q2-2015**	**Q2-2014**	***y-o-y chng%***	**1H-2015**	**1H-2014**	***y-o-y chng%***
Thousand tonnes	**958**	**1,008**	*-5%*	**2,041**	**2,081**	*-2%*
Including:						
MAP, DAP	496	513	*-3%*	997	1,021	*-2%*
Complex (NP, NPK)	360	421	*-15%*	861	912	*-6%*
Feed phosphates	100	72	*+39%*	182	142	*+28%*
Mineral raw materials	**1,385**	**1,407**	*-2%*	**2,768**	**2,733**	*+1%*
Including:						
Iron ore	1,383	1,405	*-2%*	2,764	2,728	*+1%*

The Group's second-quarter phosphates sales volumes retreated 5% to 0.96 million tonnes as compared to 1.01 million tonnes in the second quarter of 2014. Although feed volumes increased 39% on strong demand, the additional volumes were insufficient to mitigate the lower sales volumes observed across the remainder of the phosphate-based fertilizer product portfolio. Sales volumes for the first half of the year amounted to 2.04 million tonnes, 2% behind the 2.08 million tonnes sold in the same period last year.

Sales volumes of iron ore and baddeleyite, co-products of apatite (high-grade phosphate rock) mining operations at the Group's Kovdorskiy GOK facility, slipped 2% to 1.39 million tonnes, down from 1.41 million tonnes in the second quarter of 2014.

Second-quarter revenues from phosphate products decreased 17% year-on-year to US$ 488 million as the 43% collapse in iron ore prices eclipsed a 3% increase in MAP/DAP prices. Nonetheless, EBITDA for the quarter, underpinned by the benefits provided by our lower operating costs, rose 21% to US$ 122 million, up from US$ 100 million a year ago. The robust second quarter profitability carried first-half phosphates EBITDA to US$ 287 million, surpassing the previous year's result by 28% or US$ 63 million.

[1] *Average prices derived from monthly data points.*

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Potash projects

EuroChem has secured mining rights to over 7 billion tonnes of estimated potash resources in Russia and is currently developing two greenfield potash deposits. We expect our mine designs, use of the latest technology, low energy prices coupled with the proximity of our own ports and transhipment operations to provide us with one of the lowest ‘delivered to market’ propositions.

As of 30 June 2015, the Group had spent an aggregate total of US$ 2.6 billion on its two potash projects with both sites on track for first ore production by the end of 2017.

EuroChem VolgaKaliy (Gremyachinskoe potash deposit, Volgograd region)

Our VolgaKaliy crews achieved good results, sinking a combined 315 meters during the second quarter. The site’s skip shaft #2 was brought down a further 126 meters to a depth of -637 meters, while the bottom of the cage shaft progressed down to -767 meters. At the skip shaft #1, another milestone appeared in sight as shaft sinking advanced towards the potash deposit’s upper salt layer. As of early August, the sinking crews had successfully sunk skip shaft #1 to below -998 meters with both the last main shaft liner hitch and seal expected to be placed within the next month.

Construction and installation of the beneficiation plant and site infrastructure continued to progress on schedule and on budget. The most significant items currently under construction are the crushing, ore storage, main beneficiation, and product storage buildings. We finished with the construction of the mine rescue facilities as well as the fire station and its water tanks and pump station and are currently proceeding with final certifications as required by Russian standards and norms.

In Kotelnikovo, the town closest to the VolgaKaliy site, we neared completion on the phase 1 of our utilities program. In partnership with the local and regional administrations, the program includes the installation of fresh water supply and wastewater treatment facilities.

As of 17 August, the VolgaKaliy shafts had reached the following depths: cage shaft: -807 meters, skip shaft 1: -1,005 meters, skip shaft 2: -671 meters.

EuroChem Usolskiy Potash (Verkhnekamskoe potash deposit, Perm region)

At our potash project in Russia’s Ural region, we finished equipping the cage shaft and will begin installing the permanent headframe next quarter. In parallel, we continued with the equipping of the other shaft (skip #1), this includes the construction and installation of the shaft’s fixed guide systems, hoists and maintenance platform.

Above ground, the cage shaft’s temporary headframe and collar were completely removed, while significant progress was achieved on the site’s pilling work. Significant progress was made with the thickeners and in July, a major contract was awarded for the construction of the main beneficiation mill building. As well, work continued on several items, including the substation, 220 Kv power line, product and raw ore storage buildings, various administration buildings, canteen, boiler house, and the water pumping systems. On the infrastructure side, contractors further extended the railway line and road base, including ditches and erosion control blankets.

OUTLOOK

Lower fertilizer prices have kept farmers incentivized to apply nutrient despite increasing cultivated acreage and good weather once again carrying expectations of record harvests.

In nitrogen, while support from feedstock curtailments and logistics issues is expected to stay, prices will remain fragile as new supply from lower-cost regions comes to market. If recent efforts by the China Nitrogen Fertilizer Industry Association generated positive momentum, these have been overshadowed by the anticipated impact of the devaluation of the Chinese currency (CNY), which is expected to erode global prices in both nitrogen and phosphates.

Phosphates are benefiting from good demand in Asian markets and MAP/DAP pricing should remain stable with room to move higher as the fourth quarter approaches – subject to the ultimate level of CNY devaluation.

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The iron ore market will remain under pressure in the absence of sustained and meaningful capacity curtailments. Although prices have historically firmed on fourth quarter restocking activity, the devaluation of the CNY could prevent prices from gaining any meaningful traction.

Healthy demand for potash has allowed prices to continue recovering to more sustainable levels. Prices should remain stable over the near-term, although strategic shifts on the producer side could potentially push prices either way. However, the CNY devaluation coupled with the introduction of 13% VAT on potash are tangible threats to demand.

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CONFERENCE CALL

The Company will host a **conference call today Monday, 17 August, 2015**
11:00 New York / 16:00 London / 18:00 Moscow

The call will include an overview of the Company's financial results and performance and a market outlook. The conference call will be followed by a Q&A session.

The conference call and Q&A session will be hosted by:

- Andrey Ilyin, Chief Financial Officer
- Clark Bailey, Head of Mining
- Terje Bakken, Head of Marketing and Sales

To participate in the conference call, please dial:
UK: **+441296 480 104 / Toll Free 0800 389 7473**
North America: +1 718 354 1176 / Toll Free 1866 297 7327
Russia: +7 4959810871 / Toll Free 81080024021044
Conference ID: **856 571 38#**

Participants are invited to register for the conference in advance:
https://cossprereg.btci.com/prereg/key.process?key=PEB8YXRY8

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 information for the six-month period ended 30 June 2015 is available at: www.eurochemgroup.com

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About EuroChem Group AG

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 hydrocarbons 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. Headquartered in Zug, Switzerland, the Group operates production facilities in Belgium, China, Kazakhstan, Lithuania, and Russia and employs more than 22,000 people globally.

For more information, please visit www.eurochemgroup.com or contact:

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