



EUROCHEM
MINERAL AND CHEMICAL COMPANY

EuroChem 1H 2012 IFRS results conference call

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Summary Overview

1H 2012 Group Performance Summary

Nitrogen Segment

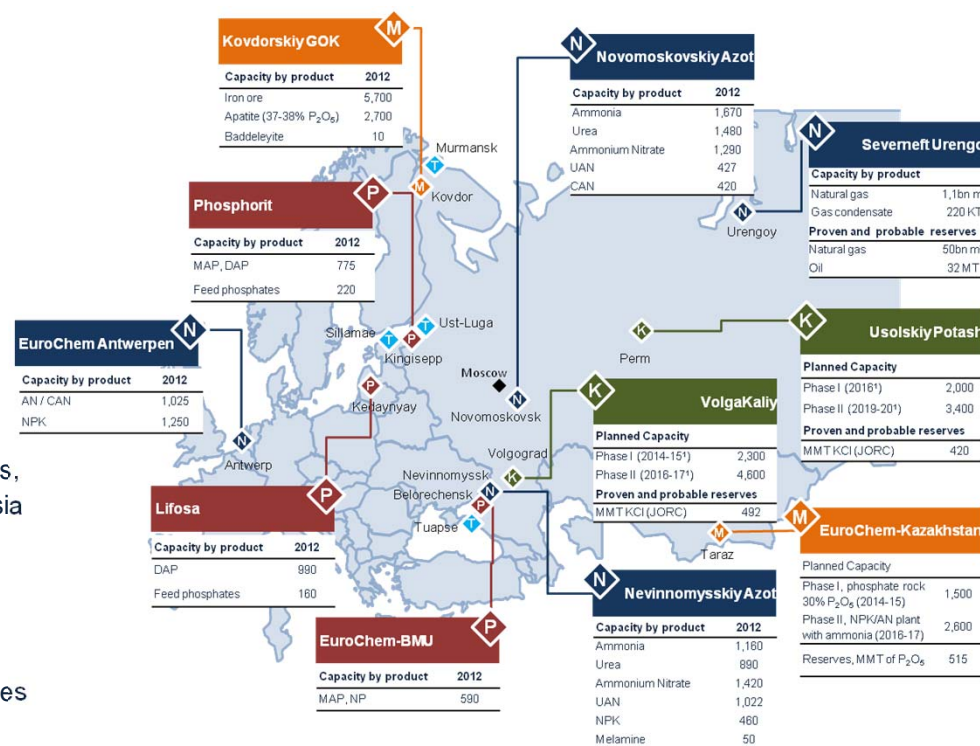
Phosphate Segment

Potash Segment



- **3 Nitrogen plants** (2 in Russia, 1 in Europe) - 2.7 MMT¹ of ammonia and c.10 MMT of fertilizer product capacity
- **Natural gas operator** (Russia) - 1.1bn m³ of annual capacity (c.25% of EuroChem's annual consumption)
- **3 Phosphate plants** (2 in Russia and 1 in Lithuania) - 2.0 MMT of MAP/DAP
- **Vertical integration:** own raw materials, port terminals, rail stock, construction/repair works, distribution in CIS
- **Apatite** (Russia) - P₂O₅-rich (37%-38%) and low MER² content (0.057) apatite ore (2.7 MMT per year) covers c.75% of own production needs at the 3 phosphate plants and Antwerp.
- **Iron ore** as a co product of apatite mining : up to 5.7 MMT of iron ore (Fe content 64%)
- **Logistics** in Russia - 3 port facilities, Panamax /Handymax vessels, and own rail facilities (c. 7,000 rail stock; 45 locomotives); Ex Russia - K+S Nitrogen platform
- **Construction of own Potash (K) capacity** is well underway (targeted capacity of c.8 MMT of KCl per year)
- **Strong operational track record;** all EuroChem production facilities are OHSAS-8001, ISO 14001 and ISO 9001 certified
- Total employees of >20,000
- **FY 2011** revenues **USD 4.5bn**; EBITDA USD 1.7bn
Q1 12 revenues USD 1.2bn; EBITDA USD 374m

Vertically integrated production



¹MMT : million metric tonnes

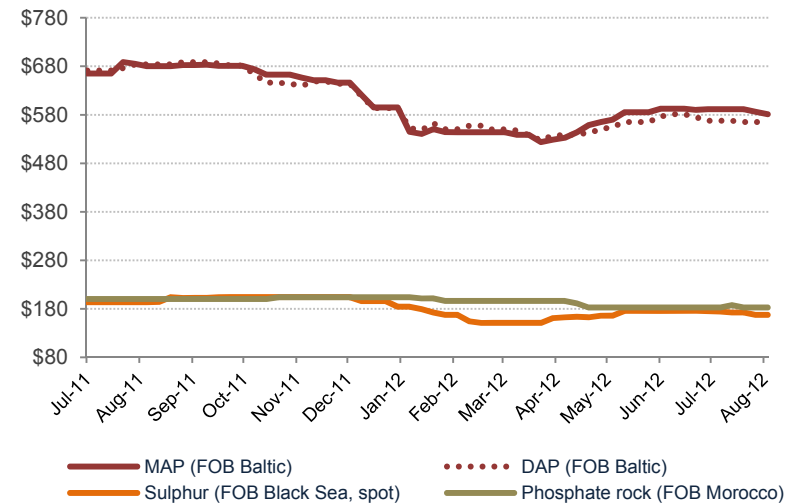
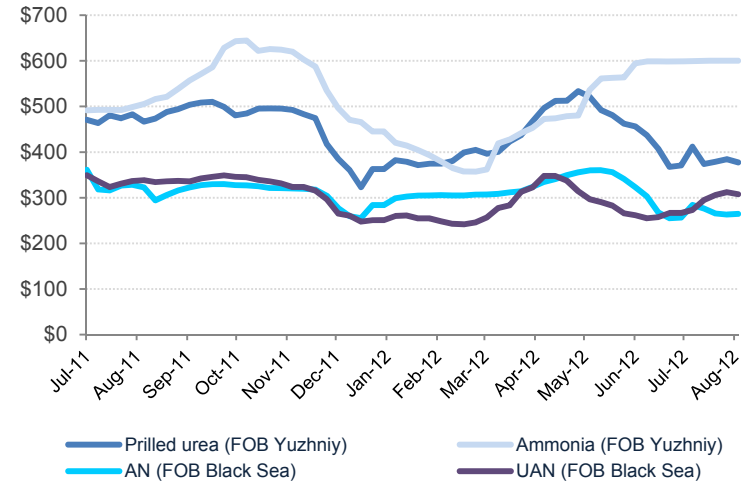
²MER : minor element ratio

Summary

Latest market developments



- U.S : Strong farmer economics and favorable spring weather drive record acreage; farmers choose corn over soybean and wheat.
- Worst drought in over 50 years threatens U.S. 2012 crop
- CIS and South American crop also taking weather related hits
- South American market resilient throughout the first half on solid soybean acreage
- Indian subsidy system and currency devaluation felt globally throughout the fertilizer sector
- Limited Chinese exports from lower-tax window
- Soft iron ore demand coming out of winter



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Nitrogen Segment

Phosphate Segment

Potash Segment

Group Performance

Performance Overview



Key Figures

| | | H1 2012 | H1 2011 | Y-o-Y Change (H1) | FY 2011 | Y-o-Y Change (FY) |
|--|------|---------------|---------|-------------------|----------------|-------------------|
| Sales volumes | | | | | | |
| Nitrogen* | KMT | 3,388 | 2,928 | +16% | 5,647 | - |
| Phosphate (excl. iron ore and baddeleyite) | KMT | 1,382 | 1,254 | +10% | 2,387 | -1% |
| Iron ore and baddeleyite | KMT | 2,791 | 2,755 | +1% | 5,480 | -11% |
| Revenue | RUBm | 77,677 | 62,085 | +25% | 131,298 | +34% |
| Gross margin | % | 46% | 51% | -5 p.p. | 52% | +3 p.p. |
| EBITDA | RUBm | 27,216 | 23,426 | +16% | 49,656 | +66% |
| EBITDA margin | % | 35% | 38% | -3 p.p. | 38% | +7 p.p. |
| Net profit | RUBm | 16,687 | 20,883 | -20% | 32,031 | +60% |

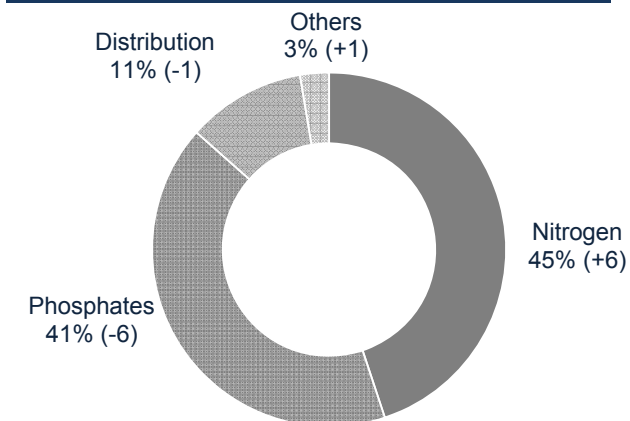
EuroChem Antwerpen Q2 contribution to Group:

Revenues: RUB 4.8bn

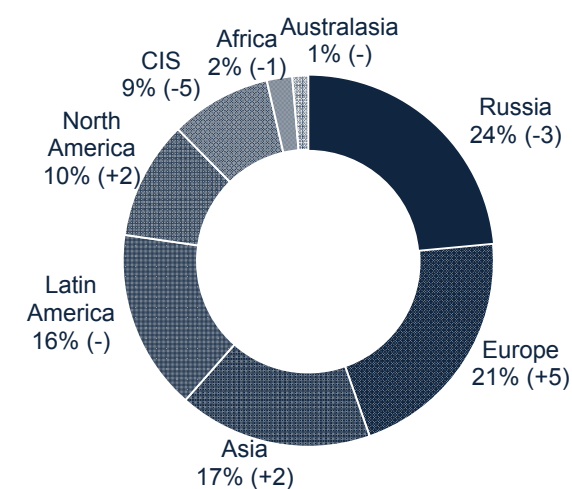
EBITDA: RUB 0.8bn

Sales volumes: 408 MMT, mainly comprising 176 MMT of NPK including specialty grades, and 224 MMT of straight-N fertilizers (CAN and AN)

Sales by Segment (H1 2012)



Sales by Region (H1 2012)



*Nitrogen includes organic synthesis products, hydrocarbons, and volumes produced by EuroChem Antwerpen.

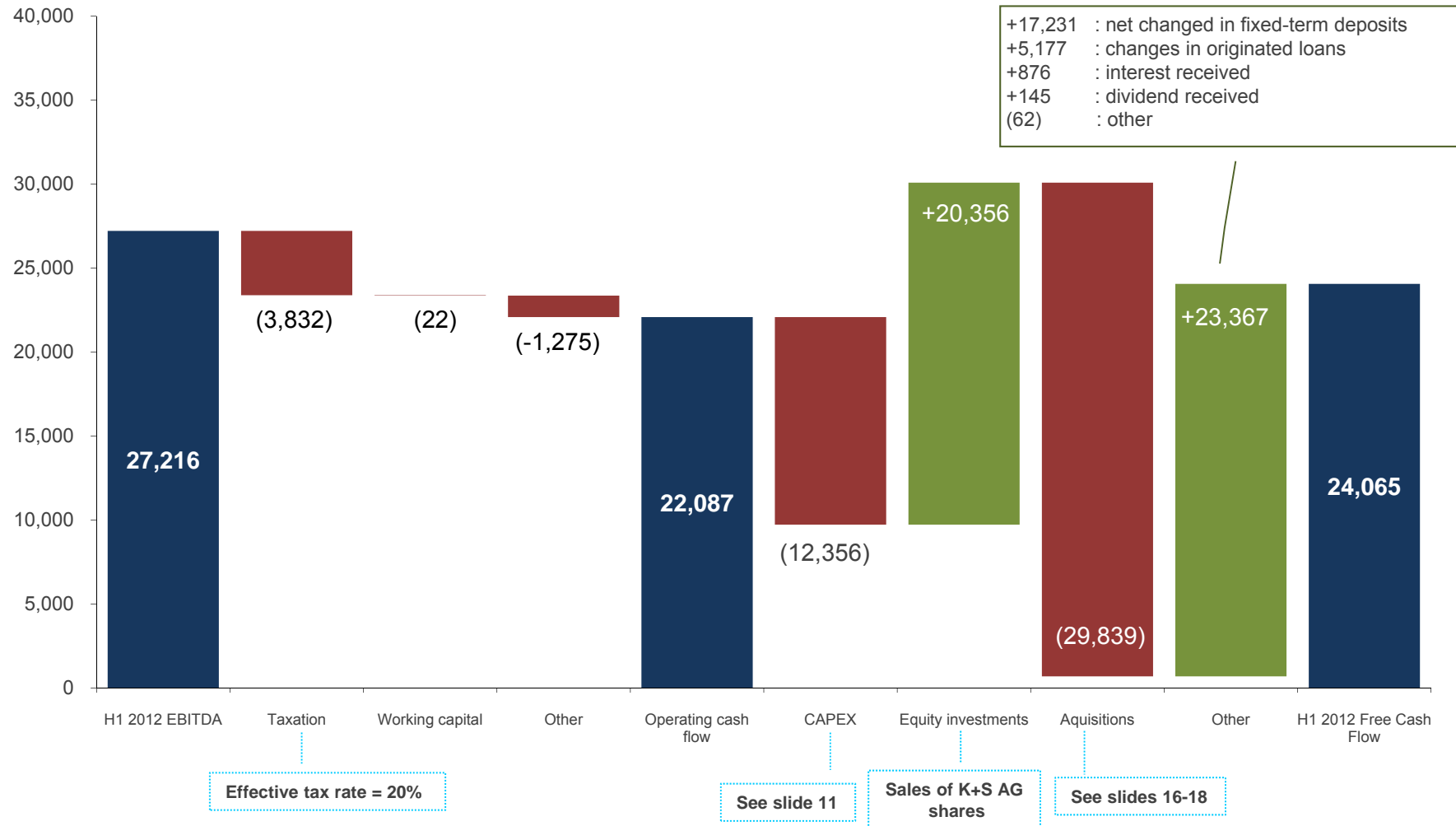
(in brackets – change in percentage points relative to H1 2011)

Group Performance

Cash flow profile



H1 2012 Free Cash Flow Reconciliation



Group Performance

Reconciliation of EBITDA to Net Profit



| | H1 2012 | H1 2011 | |
|---|---------------|---------------|---|
| EBITDA (RUBm) | 27,216 | 23,426 | |
| Depreciation and amortisation | (3,417) | (2,150) | |
| Idle property, plant and equipment write-off | (128) | (18) | |
| Write-off of advances to construction company | (495) | - | VolgaKaliy cementation sinking contract |
| Gains on available-for-sale investments | 568 | 914 | Sale of K+S AG shares |
| Financial fx loss - net | (349) | 2,588 | RUB/USD volatility |
| Interest expense | (2,126) | (1,174) | |
| Other financial income/(loss) - net | (409) | 1,730 | Re-evaluation of forward contracts |
| Non-controlling interest | (3) | (2) | |
| Income tax expense | (4,170) | (4,432) | |
| Net profit (RUBm) | 16,687 | 20,883 | |

Group Performance

Debt



Key debt metrics, RUBm

| H1 2012 | RUB | Original currency |
|--------------------------|--------|-------------------|
| Club loan facility (PXF) | 42,248 | USD 1,300 |
| Sberbank | 19,932 | |
| | | USD 333,3 |
| Bank loans | 14,823 | USD 75 |
| | | USD 15 |
| Ruble bonds | 9,967 | |
| ECA-backed facilities | 4,108 | USD 109.5 |
| | | EUR 35.9 |

Gross debt **91,078**

Less: cash and cash equivalents* and fixed-term deposits **21,990**

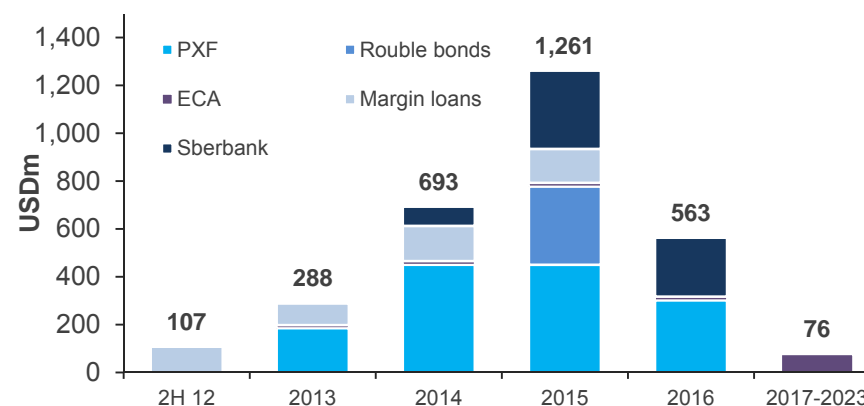
Net debt **69,088**

Net debt / LTM EBITDA : 1.23x

Comment

- Debt / LTM EBITDA : 1.23x
- Weighted average cost of debt in dollar terms : ca 2.6%
- Comfortable debt structure and maturity profile, remote refinancing risk
- September 2011, the Group signed a RUB 20bn 5-year loan agreement with Sberbank
- financing opportunities:
 - RUB / USD bonds
 - Bi-lateral credit lines
 - Pre-export facility
 - ECA-backed facilities
 - Project financing options

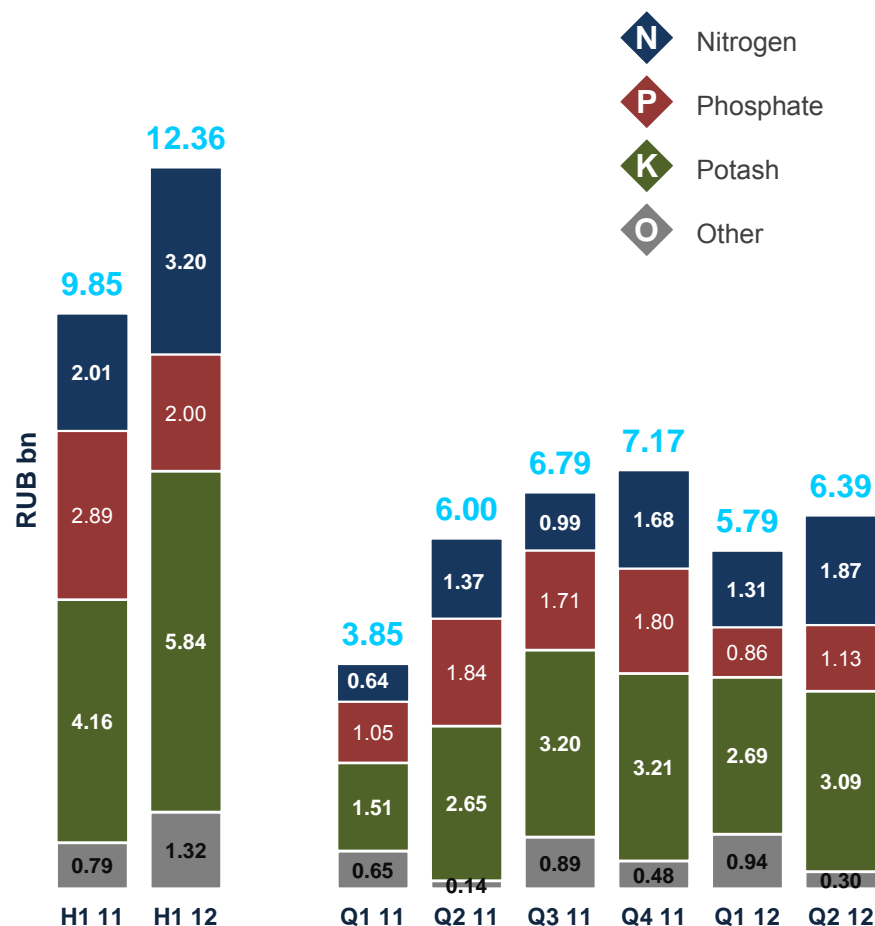
Debt maturity profile, US\$m



*Including current portion of restricted cash

Group Performance

Capital expenditure



Main Projects

- ◆ Nitrogen
 - Melamine at Nevinnomysskiy (launched Q2 12)
 - Urea revamp at Nevinnomysskiy
 - Granulated urea at Novomoskovskiy
 - Environmental monitoring stations and wastewater treatment programs at Russian N facilities
 - Revamp/upgrade of plants to increase efficiency
- ◆ Phosphate
 - Rebuild sulphuric acid production with capacity increase by 720 KMTp.a.
 - Reconstruction of phosphate acid production with capacity increase by 300 KMTp.a.
 - Upgrade of Kovdorskiy wastewater treatment facility
 - Revamp/upgrade of P facilities to improve efficiency
 - Kazakhstan phosphate rock project
- ◆ Potash
 - Shaft sinking at Gremyachinskoe (phases I & II) and Verkhnekamskoe (phase I)
 - Start of beneficiation plant construction at Gremyachinskoe
- ◆ Other
 - Tuapse
 - Panamax and Handymax vessels

Summary Overview

1H 2012 Group Performance Summary

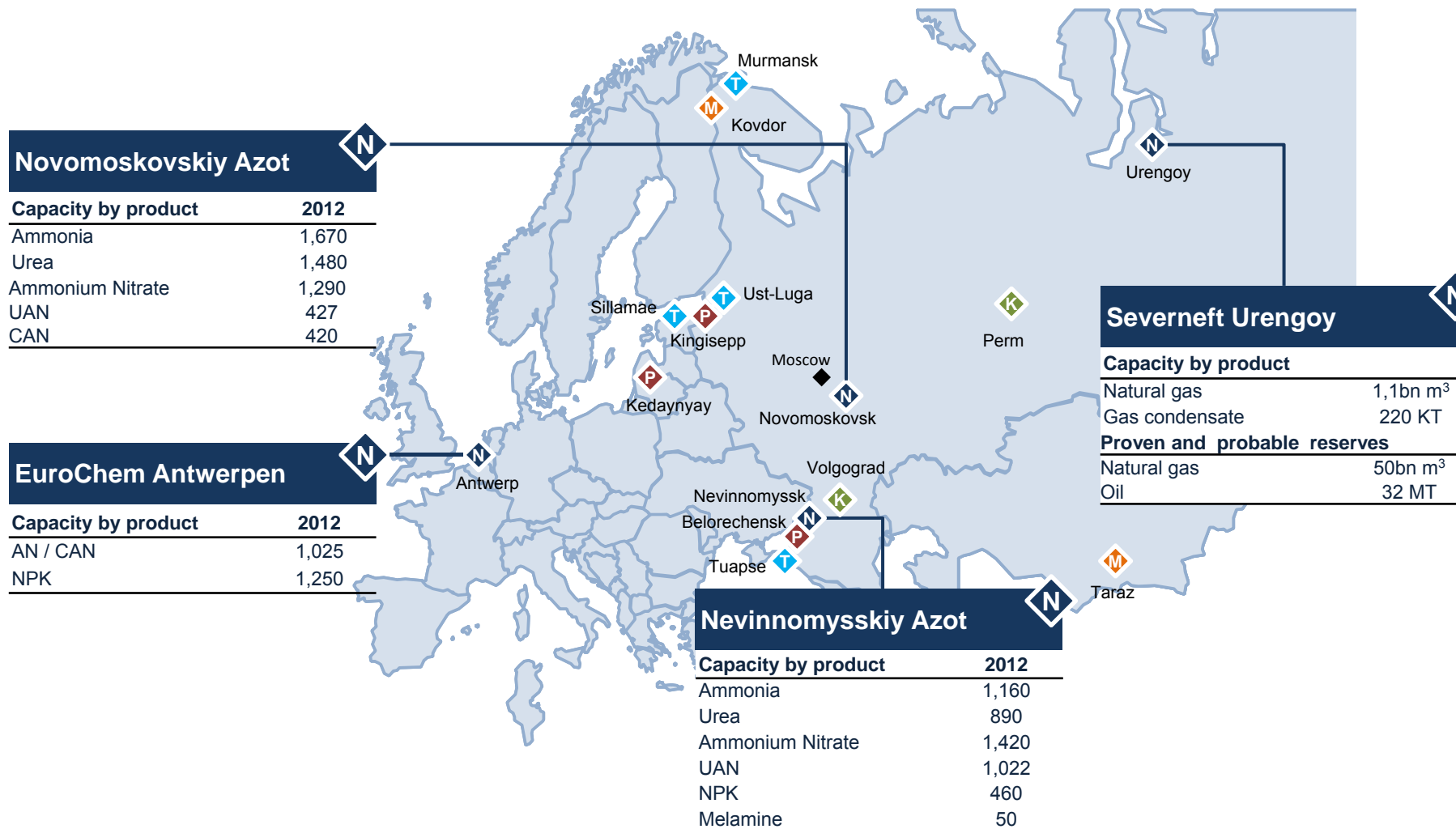
Nitrogen Segment

Phosphate Segment

Potash Segment

Nitrogen

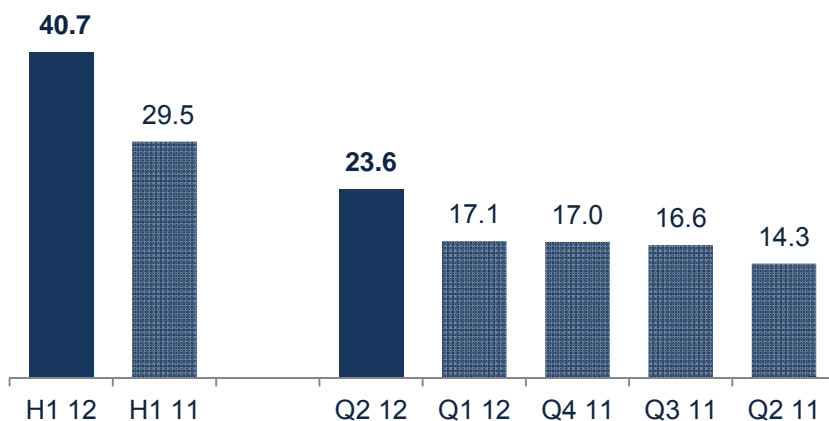
Vertically integrated producer



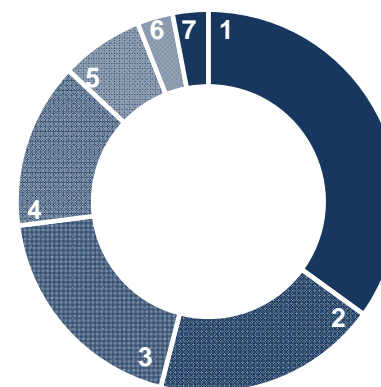
All capacity volumes are expressed in thousands of tonnes, except where otherwise specified



Revenue¹, RUBbn

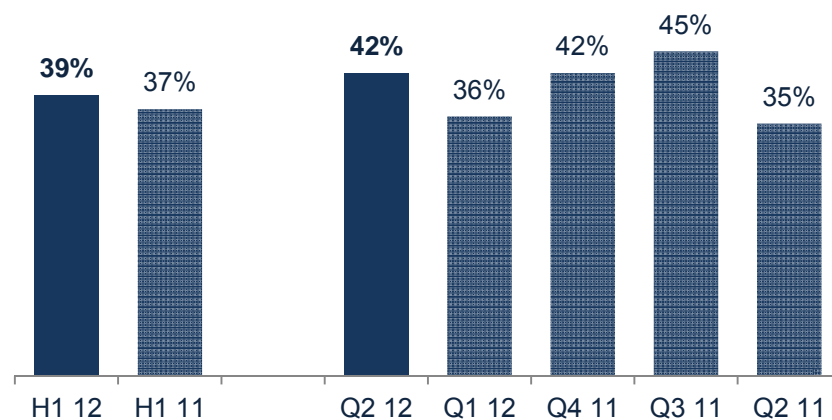


Sales¹ by region (1H 2012)

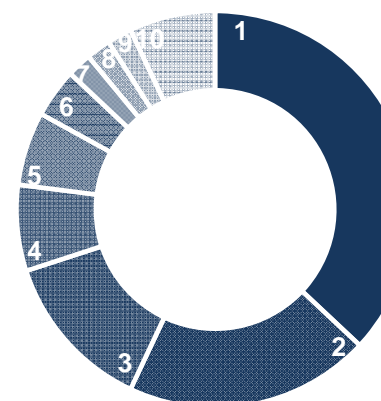


| | 1H 12 Share (%) | Change to 1H 11 (PP) |
|----------------|-----------------|----------------------|
| 1. Russia/CIS | 35% | -5 |
| 2. Europe | 19% | +3 |
| 3. Lat.Am. | 19% | -5 |
| 4. N.Am. | 14% | +5 |
| 5. Asia | 7% | - |
| 6. Africa | 3% | - |
| 7. Australasia | 3% | +2 |

EBITDA margin



Sales¹ by product (1H 2012)



| | 1H 12 Share (%) | Change to 1H 11 (PP) |
|-----------------|-----------------|----------------------|
| 1. Urea | 37% | - |
| 2. AN | 20% | -1 |
| 3. Complex | 13% | +5 |
| 4. UAN | 7% | -3 |
| 5. CAN | 6% | +2 |
| 6. Methanol | 4% | -1 |
| 7. Ammonia | 2% | -3 |
| 8. Acetic Acid | 2% | -1 |
| 9. Hydrocarbons | 2% | +2 |

¹Revenue and sales volumes include sales to other segments

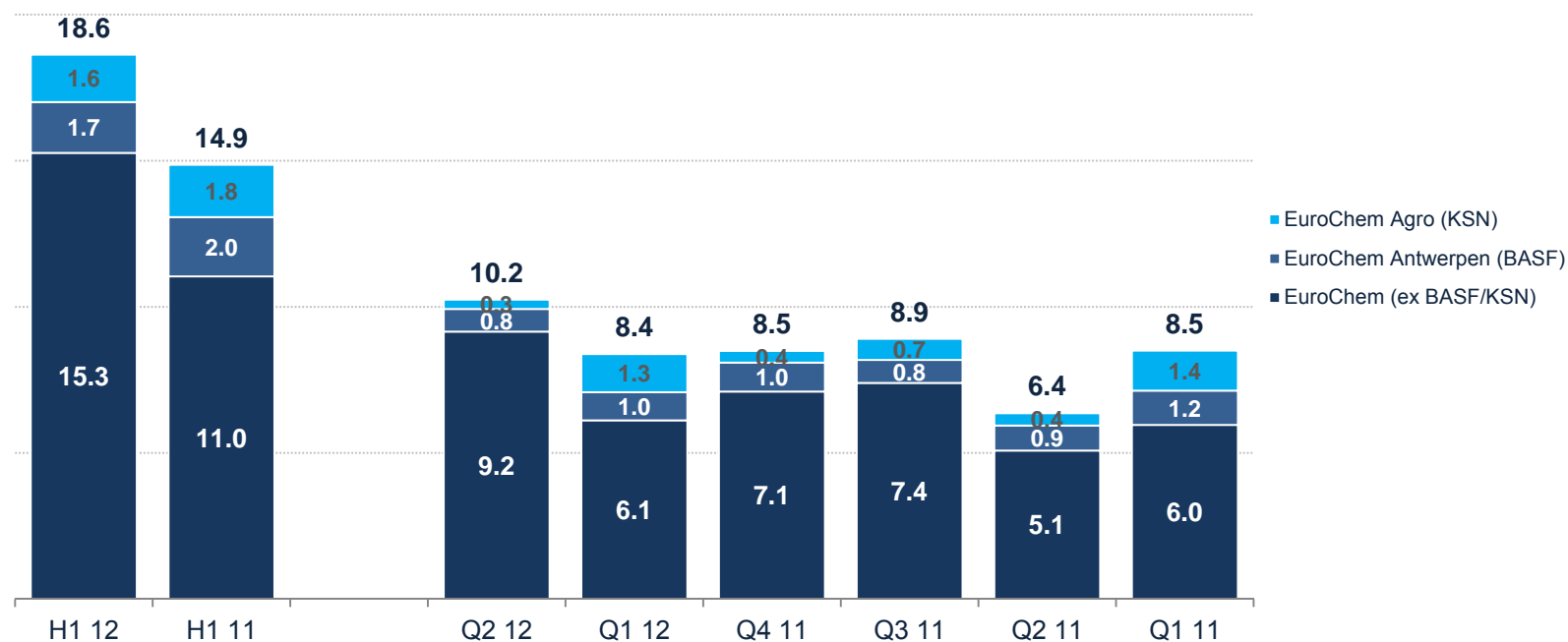
Nitrogen includes organic synthesis products, hydrocarbons, and volumes produced by EuroChem Antwerpen.

Nitrogen

Performance breakdown



Pro forma impact of acquisitions on N segment EBITDA (RUBbn)



Nitrogen - recent acquisitions

Severneft Urengoy – “back integration” into natural gas(1/2)



Severneft-Urengoy (SNU)

Date closed: 20 January 2012

Price paid: ca. USD 400 million for 100% cash-free, debt-free

Valuation: EV / EBITDA 2013 of 4.0-4.4x

Rationale: partial hedge against rising gas prices in Russia for up to 25% of total gas needs. Synthetic 2013 gas price at Novomoskovsk of c. USD 1.6/mmBtu (vs. USD 3.6 cost today) on the volume supplied. IRR on base case gas price scenario (2016: USD 4.6/mmBtu) of 15-17%

Synergies: EuroChem’s ability to negotiate better price terms with Gazprom (effectively selling to Novomoskovskiy Azot at regulated domestic gas price while paying only a transportation fee to Gazprom) results in a higher asset value

Capex 2012: USD 60-70 million

Integration costs: not material

IRR sensitivity to gas and condensate sales prices at SNU

| | | Gas price in 2016, USD/1,000m ³ | | | |
|----------------------------------|-----|--|--------|--------|--------|
| | | 110 | 130 | 150 | 170 |
| Condensate price in 2016, USD/MT | 360 | 11.42% | 12.98% | 14.63% | 16.34% |
| | 380 | 12.46% | 14.02% | 15.68% | 17.48% |
| | 400 | 13.48% | 15.08% | 16.77% | 18.60% |
| | 420 | 14.48% | 16.07% | 17.79% | 19.65% |
| | 440 | 15.45% | 17.07% | 18.80% | 20.69% |

Expected outcome

LLC Severneft-Urengoy: Asset Profile

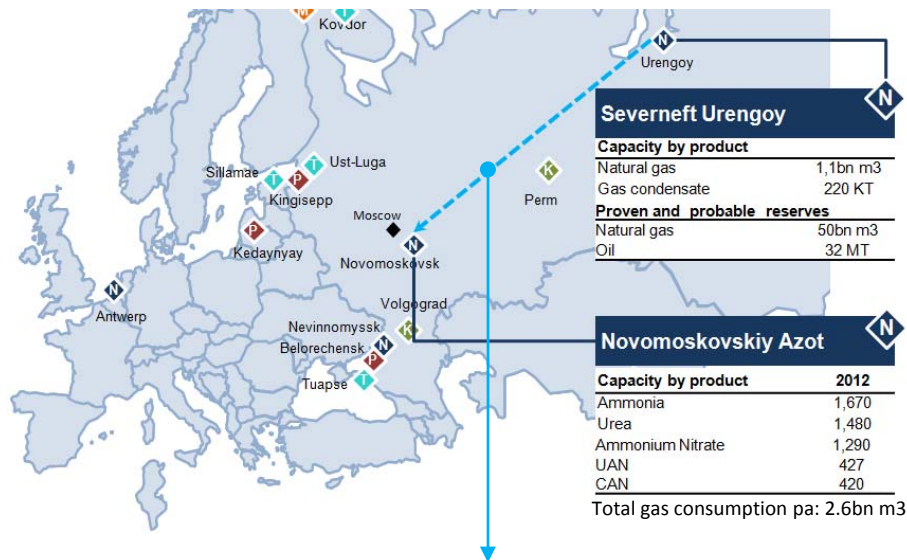
- Set up on the basis of assets of LLC Severneft by its previous private owners (founders of the company)
- Holds license for Zapando-Yarokhvinskiy deposit area in the Urengoy region
- New and high-quality installation (constructed in 2000-03)
- Reserves (C1 and C2 categories):
 - gas ca. 50bn m³
 - condensate ca. 8 MMT
 - oil ca. 150 MMT
- Production at the time of purchase:
 - Gas: 0.6bn m³ pa
 - Gas condensate: 0.12 MMT pa
- Planned run-rate production by November 2012:
 - Gas: 1.1bn m³ pa
 - Gas condensate: 0.22 MMT pa
- Total staff: around 400
- Connection to gas main
- From 1 Jul 2012: part of the gas produced by SNU (above 0.6bn m³ pa production level) sold to Novomoskovsk less transport fee
- Planned from 1 Jan 2013: all gas produced by SNU sold to Novomoskovsk less transport fee

Nitrogen - recent acquisitions

Severneft Urengoy – “back integration” into natural gas (2/2)



Severneft-Urengoy (SNU) / Novomoskovskiy



Agreement with Gazprom on gas transportation from SNU to Novomoskovskiy Azot was reached in 2012

Principles applied to gas assets by EuroChem

- Upstream part of Nitrogen; not a separate business
- Same gas pricing assumptions applied to Nitrogen and Gas internally
- Stand-alone IRRs for gas need to be > IRRs of other projects

Cost benefits

- Current gas cost at Novomoskovskiy: \$3.55 /mmBtu***
- Could rise to over \$4.5 /mmBtu by 2016

Benefits from SNU acquisition - assuming production of **1.1bn m³** of gas and **220 KMT** of gas condensate :

| | (per mmBtu) |
|---|-------------|
| Cost of gas at the well: | \$1.25 |
| + mineral resource extraction taxes: | \$1.01** |
| + transportation cost to Novomoskovskiy: | \$1.31 |
| - revenue from gas condensate: | (\$2.02) |

Delivered cost to Novomoskovskiy: **\$1.55**

Long-term goals

- Seek to fully cover the needs of Nitrogen production through own gas production or long-term contracts with attractive pricing
- Ability to secure 5-10bn m³ per year of in-house natural gas capacity is being explored

* RUB 3,676.3 per 1000m³ from 1 July 2012

** Includes announced mineral resources extraction tax (MET) increase to RUB1,049/1,000m³ from 2015 (calculated using USD/RUB 32.0; 1,000m³ to mmBtu conversion: 32.34)

Nitrogen - recent acquisitions

EuroChem Antwerpen and EuroChem Agro



EuroChem Antwerpen (formerly BASF's fertilizer assets)

- Date closed:** 31 March 2012
- Price paid:** ca. EUR 832 million 100% cash-free, debt-free.
- Valuation:** Needs to be looked at in conjunction with the acquisition of K+S Nitrogen (now EuroChem Agro), see below.
- Rationale:** access to European specialty customer base and production
(incl. K+S Nitrogen): technology, know-how and intellectual property (fertilizers with inhibitors; Nitrophoska brand). Disadvantages on raw materials costs mostly offset by superior logistics. Future integration into EuroChem's raw materials chain (phosphate rock, potash and ammonia). Ability to sell specialty products in CIS in the future. In addition, price paid includes the right to distribute over 1 MMT pa of AS/ASN produced by BASF for a commission from 2014
- Capex 2012:** ca. EUR 15 million
- Integration costs:** up to EUR 5 million

EuroChem Agro (formerly K+S Nitrogen)

- Date closed:** 2 July 2012
- Price paid:** ca. EUR 200 million 100% cash-free, debt-free including EUR 105 million of net working capital at cost. Full payment to Seller made in July.
- Capex 2012:** not material
- Integration costs:** included in up to EUR 5 million for EuroChem Antwerpen

- Synergies:** potentially up to USD 50m (EUR 40m) per year starting 2014.
Origins: savings on costs of raw materials, logistics costs, application of intellectual property to EuroChem's products, G&A costs.
Long term: supply of owns phosphate rock, ammonia and potash.

EuroChem Antwerpen: Brief Profile

- Assets acquired include NPK and AN/CAN production, 3 nitric acid shops, nitrophosphoric acid production and logistics complex including storage (ca. 275 KMT).
 - NPK: 1.3 MMT p.a.
 - AN/CAN: 1.0 MMT p.a.
- NPK built in 1967; with AN/CAN added in 1980 and nitric acid - in 1980-1990
 - Can produce up to 35 grades of NPK
 - For comparison: Russian producers – max 3-5 grades
- Ammonia is supplied by both BASF (200 KMT pa) at market price less a small discount, and EuroChem (400 KMT pa). EuroChem sources ammonia from the market.
- Fixed costs of EuroChem Antwerpen: EUR 85-90m per year (40 EUR per tonne on full capacity load). For comparison:
 - Lifosa: EUR 45 per tonne
 - Phosphorit: EUR 70 per tonne
 - BMU: EUR 80 per tonne

EuroChem Agro: Brief Profile

- Assets acquired include exclusive distribution rights for all fertilizers produced by EuroChem Antwerpen until end of 2014, distribution contracts for other up to 2.0 MMT p.a. of fertilizers (mostly AS and ASN), as well as brands (eg. Nitrophoska) and patents/licenses (eg. ENTEC, UTEC) allowing to produce and sell fertilizers with enhanced performance characteristics.
- Sales force in 10 countries. Deep knowledge of the market and large diversified customer base (over 400)
- Commodity / specialty products: 60%-40% by sales; 40%-60% by contribution
- Sales to Europe: approx. 75% of total by value

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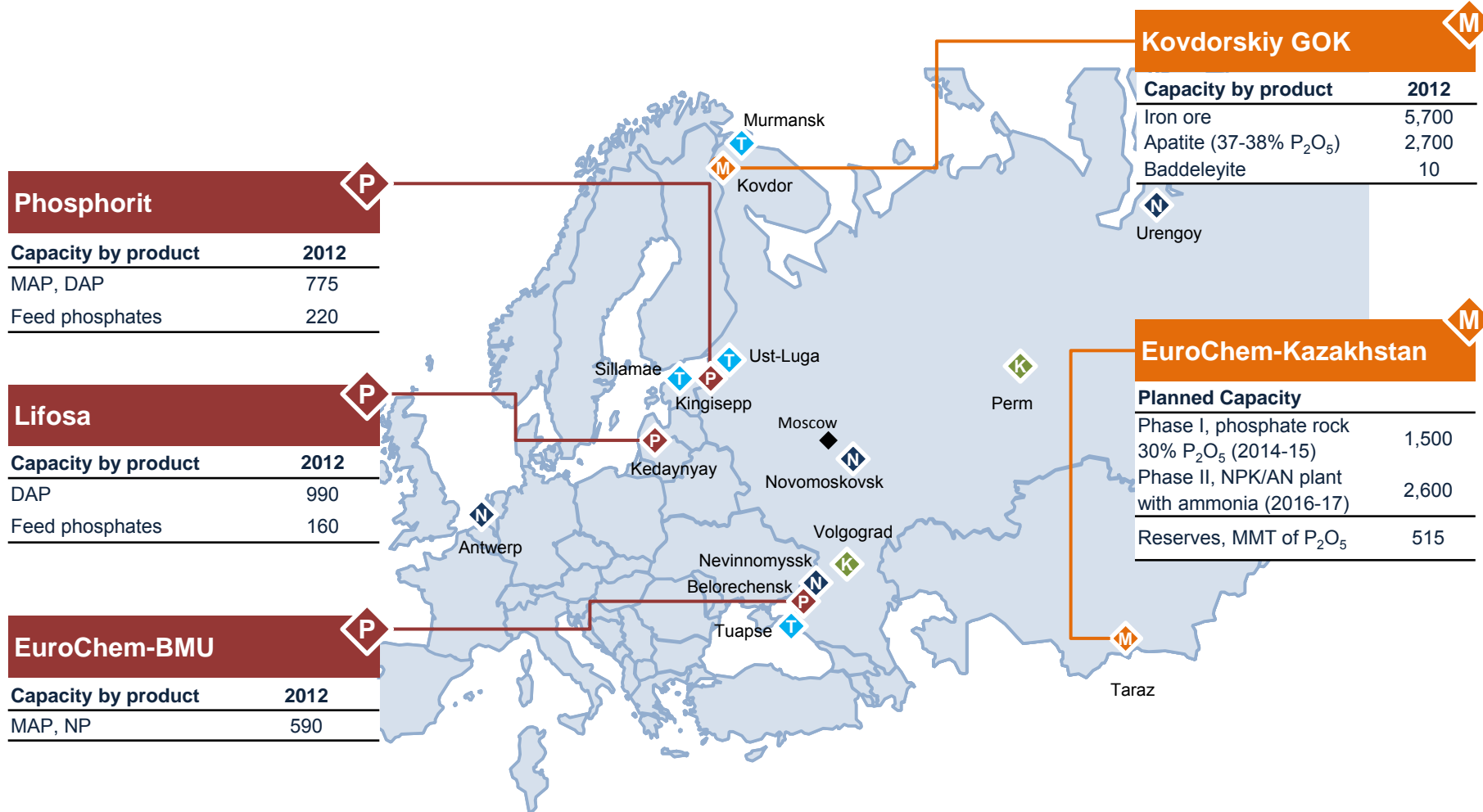
Nitrogen Segment

Phosphate Segment

Potash Segment

Phosphate

Vertically integrated producer



Port terminals

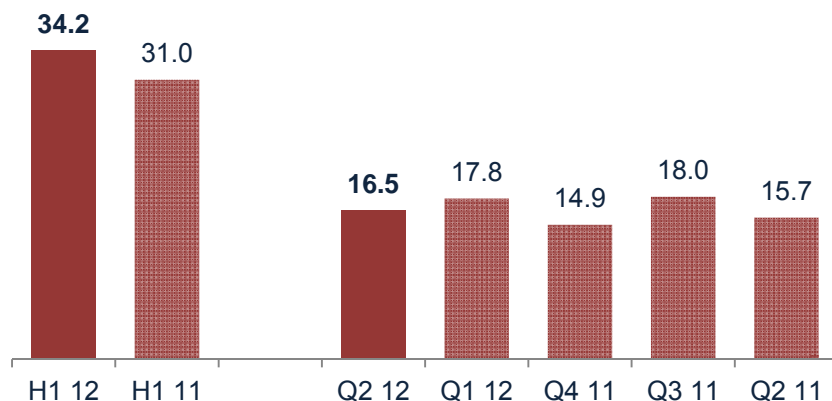
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Phosphate

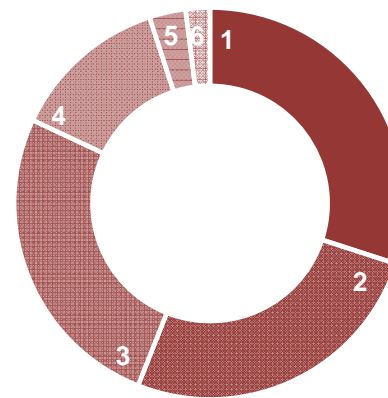
Segment performance



Revenue, RUBbn

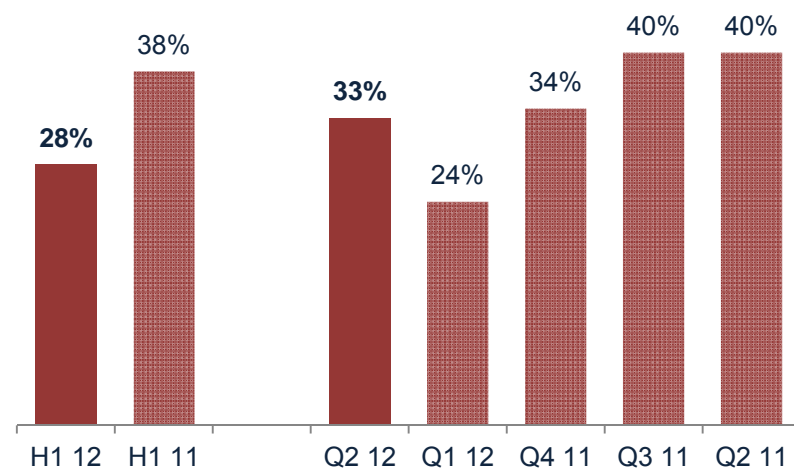


Sales¹ by region (H1 2012)

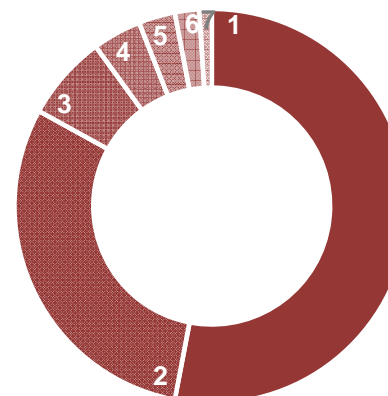


| | H1 12 Share (%) | Change to H1 11 (PP) |
|---------------|-----------------|----------------------|
| 1. Asia | 30% | +6 |
| 2. Europe | 26% | +7 |
| 3. Russia/CIS | 26% | -12 |
| 4. Lat. Am. | 13% | +4 |
| 5. N. America | 3% | -5 |
| 6. Africa | 2% | - |

EBITDA margin



Sales¹ by product (H1 2012)



| | H1 12 Share (%) | Change to H1 11 (PP) |
|----------------|-----------------|----------------------|
| 1. MAP/DAP | 53% | - |
| 2. Iron ore | 30% | -2 |
| 3. Feed | 7% | - |
| 4. NP | 4% | +2 |
| 5. Others | 3% | - |
| 6. Apatite | 2% | - |
| 7. Baddeleyite | 1% | - |

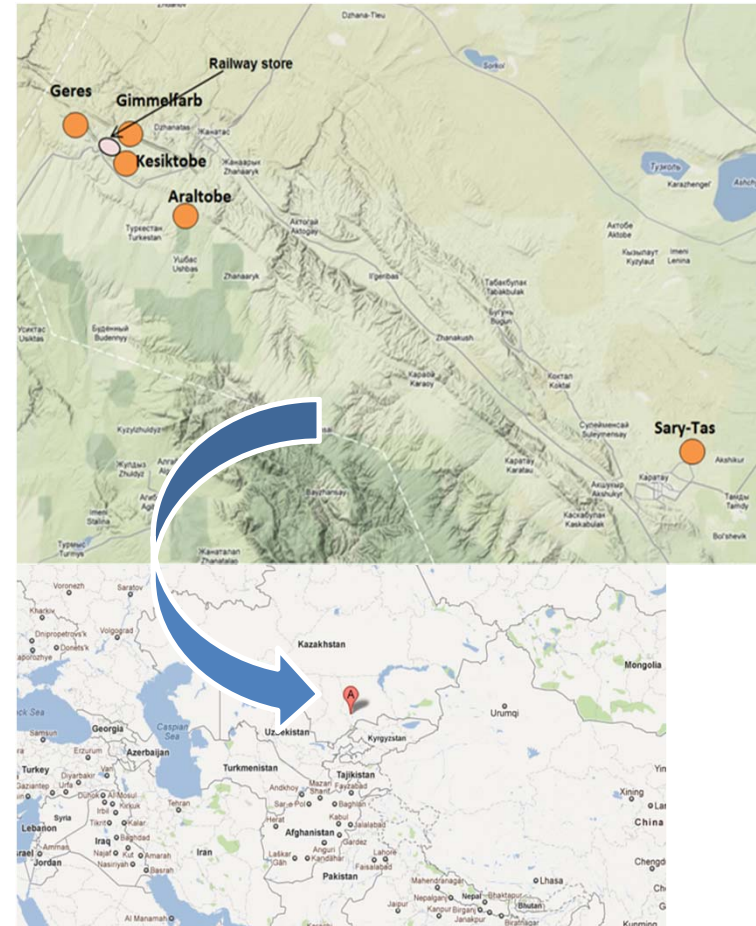
¹Revenue and sales volumes include sales to other segments
The phosphate segment includes iron ore and baddeleyite (co-products of apatite production)

Phosphate

Project Kazakhstan



- **EuroChem possesses licenses for three phosphate deposits in South Kazakhstan**
 - A+B+C1 reserves = 515 MMT
 - Mineable through open pit = up to 32.5 MMT
 - 25-30% P₂O₅
 - MgO < 2.5%
- **Potential local 25% partner has a license for an adjacent phosphate deposit**
 - A+B+C1 reserves = 323 MMT
 - Mineable through open pit = up to 29 MMT
 - 23-27% P₂O₅
- **Other features:**
 - Customs union with Russia
 - Railway: East (China) and West (Russia)
 - Abundant local sulphur at refineries
 - Competitive natural gas
 - Undeveloped local Central Asian market



| | E 2012 | E 2013 | E 2014 |
|---------------------|--------|--------|--------|
| CAPEX* (USDm) | 55 | 72 | 83 |
| Production (KMT/pa) | - | 226 | 690 |

*including infrastructure

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1H 2012 Group Performance Summary

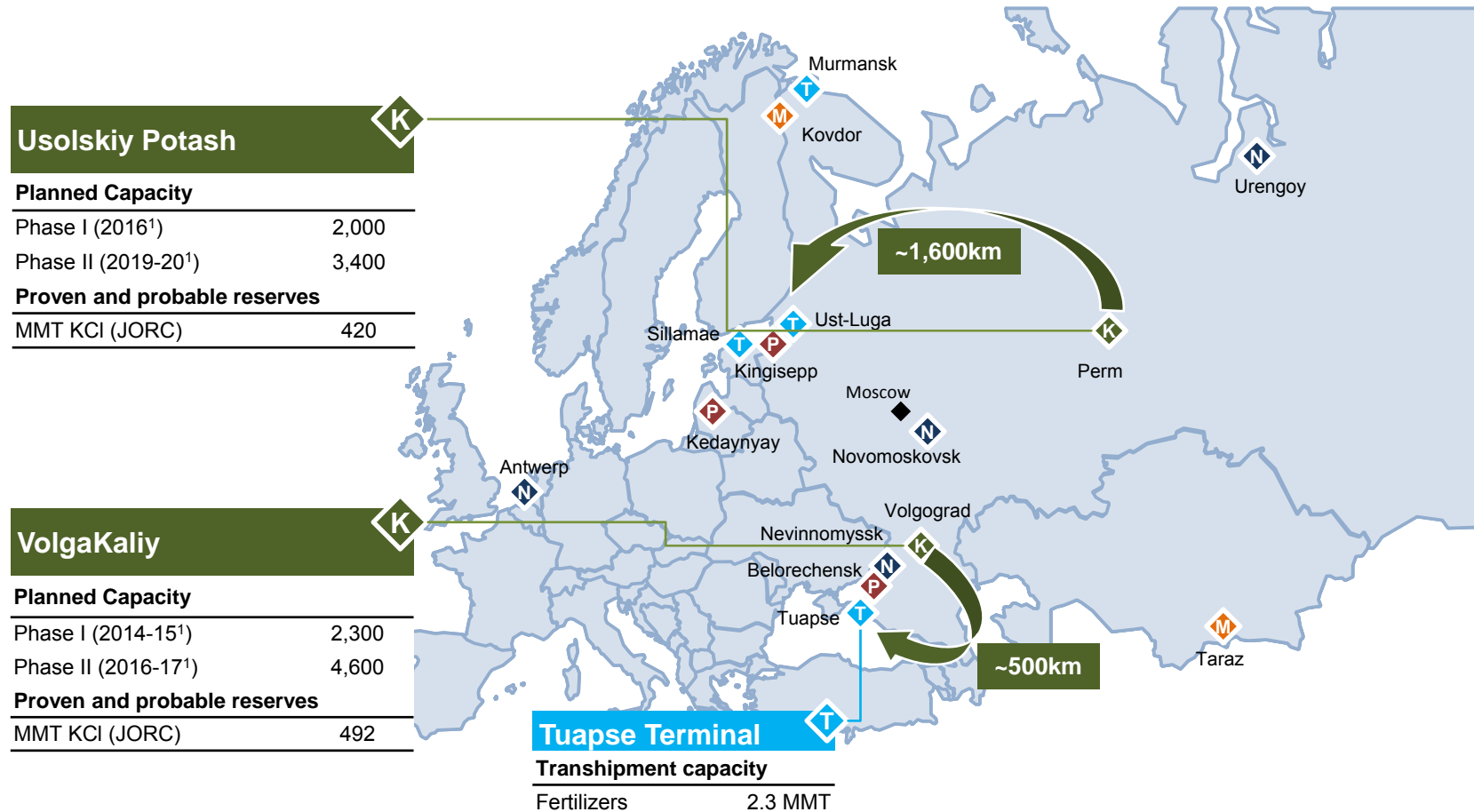
Nitrogen Segment

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Potash Segment

Potash

Future potash cost leader

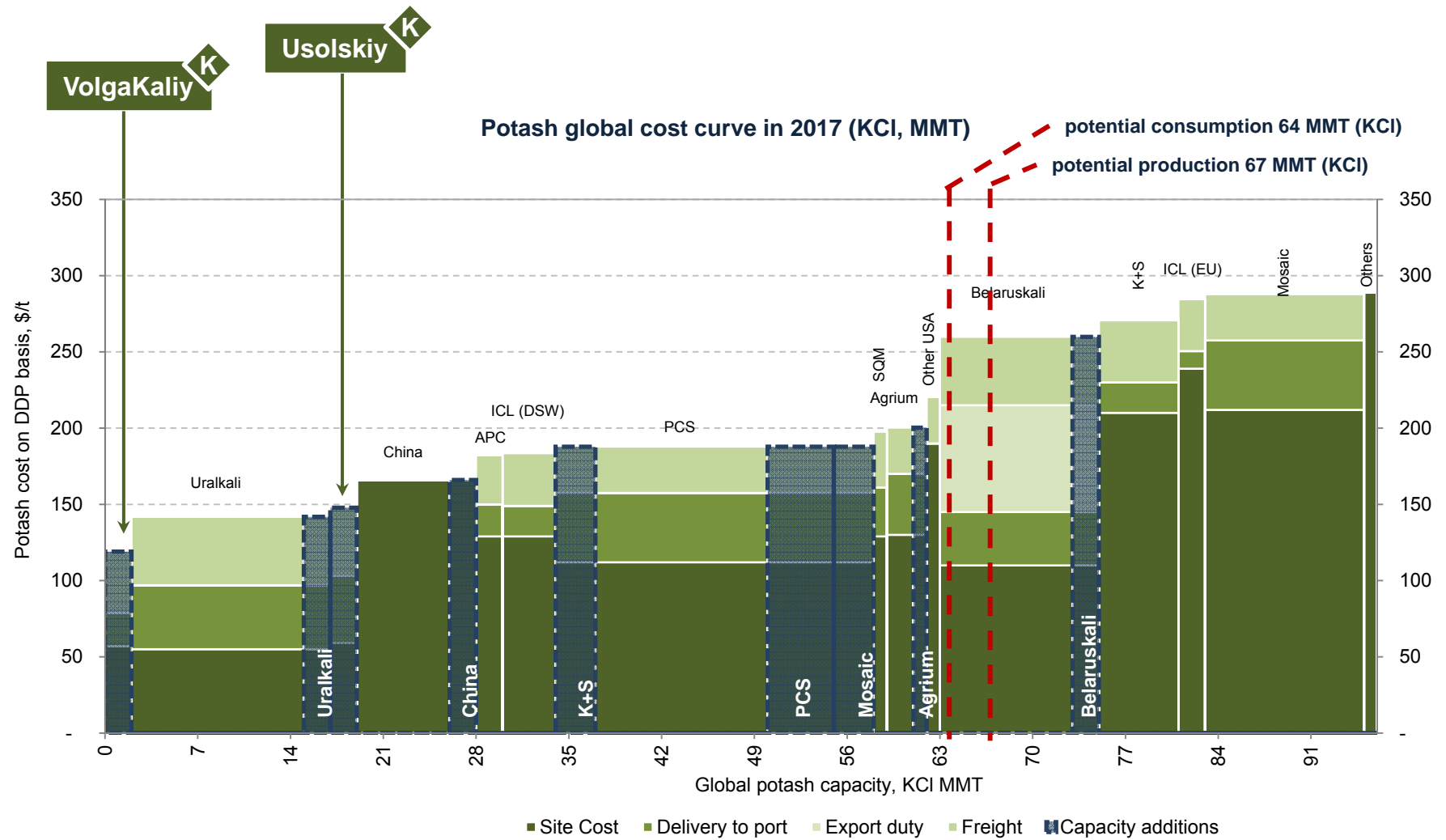


All capacity volumes are expressed in thousands of tonnes, except where otherwise specified

¹Estimated ramp-up to full capacity: 2 years.

Potash

Future potash cost leader



Key development projects

Potash: VolgaKaliy (Volgograd)



Development

Phase I

- Capacity of **2.3 MMT** p.a., involves the construction of social infrastructure, cage shaft (C), skip shaft #1 (S1) and processing facility.
- Total investments: **USD 2,415m**

Phase II:

- Additional capacity of **2.3 MMT** p.a., involves the construction of skip shaft (S2) and expansion of processing facility.
- Total investments: **USD 1,368m**

VolgaKaliy SWOT analysis

Strengths

- Vast reserves
- High nutrient content averaging 39.5% KCl
- Industry estimates rank VolgaKaliy as global leader on the cash cost delivered to key markets curve
- Close proximity to own transshipment terminal (Tuapse) approximately 500km away on the Black Sea
- Flat potash layer protected by 10m salt layer

Opportunities

- Become one of the leading players (Group capacity of over 8 MMT pa)
- Use advanced technology for shaft sinking and enrichment, resulting in lower cash cost per tonne of production

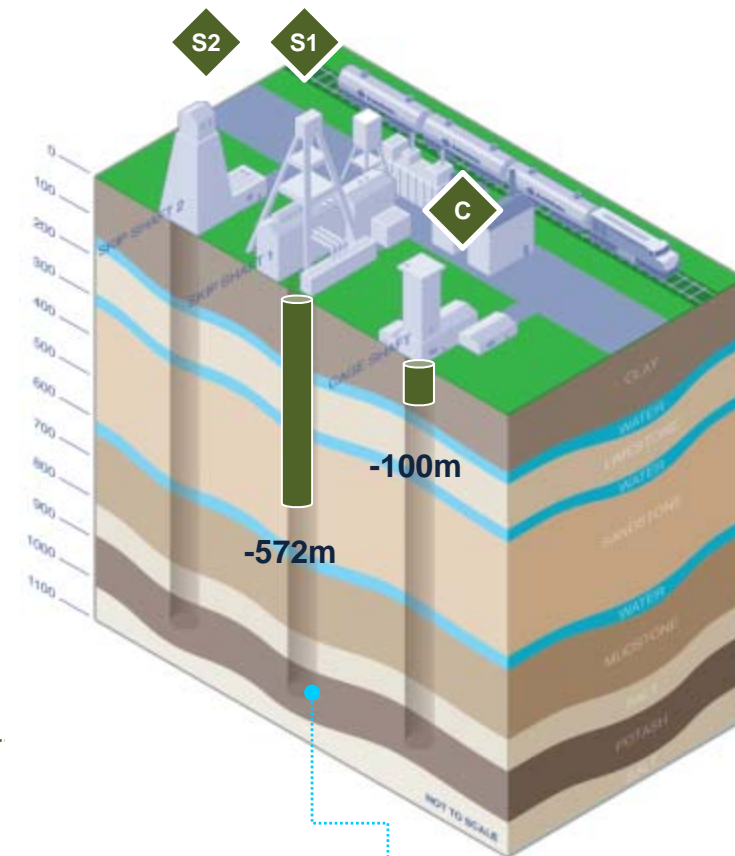
Weaknesses

- Limited in-house experience in mining and lack of potash greenfield mine construction know-how in the global market may lead to higher costs due to the need to engage sub-contractors for planning and construction of mines and processing facilities
- Limited employee/social infrastructure

Threats

- Prolonged, significantly worse-than-expected market conditions could negatively affect EuroChem's ability to continue financing these investment projects
- Significant risks involved in sinking shafts to ~1,200 meters
- Capacity additions resulting in oversupply in the industry

Status (13-AUG-12)



- JORC proven and probable reserves: **492 MMT (39.5% KCl content)**
- JORC useful life of mine: **58 years**

Key development projects

Potash: Usolskiy Potash (Perm)



Development

Phase I

- Capacity of **2.3 MMT** p.a., involves the construction of social infrastructure, cage shaft (C), skip shaft #1 (S1) and processing facility.
- Total investments: **USD 2,129m**

Phase II:

- Additional capacity of **1.4 MMT** p.a., involves the construction of skip shaft (S2) and expansion of processing facility.
- Total investments: **USD 721m**

Usolskiy SWOT analysis

Strengths

- Vast reserves
- Well documented potash deposit located in Russia's traditional potash region
- Good nutrient content averaging 30.8% KCl
- Industry estimates place Usolskiy Potash among the leaders on the cash cost delivered to key markets curve

Opportunities

- Become one of the leading players (Group capacity of over 8 MMT pa)
- Use advanced freezing technology for shaft sinking and enrichment, resulting in lower cash cost per tonne of production

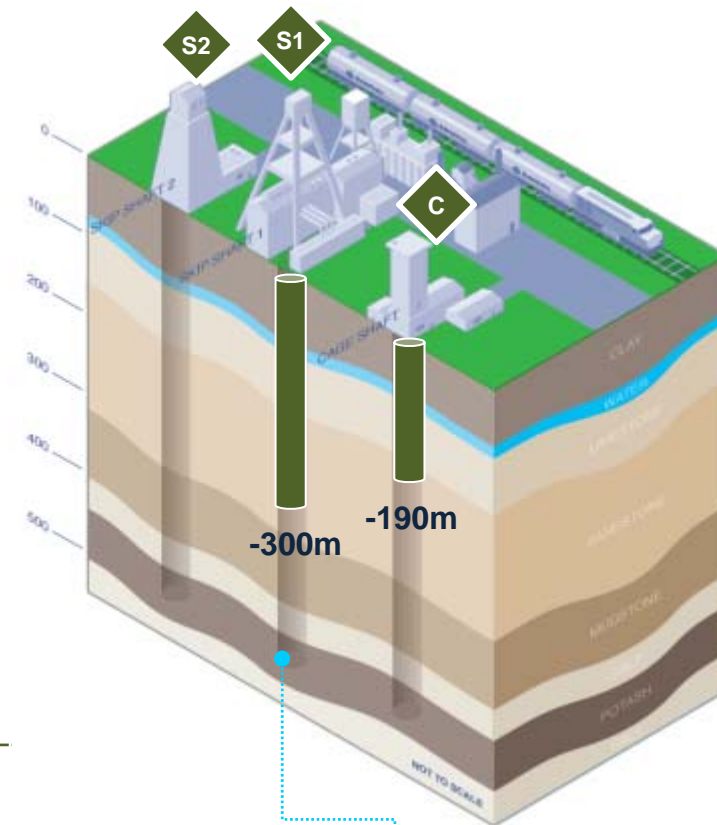
Weaknesses

- Limited in-house experience in mining and lack of potash greenfield mine construction know-how in the global market
- Wavering potash layer within oil and gas field
- Limited employee/social infrastructure
- Distance to port >1,500km

Threats

- Prolonged, significantly worse-than-expected market conditions could negatively affect EuroChem's ability to continue financing these investment projects
- Shaft sinking risks
- Capacity additions resulting in oversupply in the industry

Status (13-AUG-12)



- JORC proven and probable reserves: **420 MMT (30.8% KCl content)**
- JORC useful life of mine: **37 years**



Markets

- Supply shocks in major grains coupled with below average global stock-to-use ratios should prove compelling catalysts for increased fertilizer application over the quarters to come
- Nitrogen: urea prices to remain stable to stronger over the next few months (>USD 380-400/tonne floor price), with possible price upswings as autumn approaches
- Phosphates: market relatively stable on solid demand
- Potash: expected to remain under pressure on high stocks
- India will continue weighting down on both phosphates and potash and pricing direction will largely reflect producer discipline
- Weaker Chinese industrial activity to keep iron ore prices under pressure

EuroChem

- From Q3, EuroChem Antwerpen – Agro combination to add to Nitrogen performance
- Effects of Severneft Urengoy production ramp-up and gas main agreement to mitigate rising gas prices materially from 2013 onwards
- Phosphate rock mining in Kazakhstan expected to start 2013; fully self-sufficient in terms of P_2O_5 from 2014/15 onwards
- Sinking of cage shaft to resume at VolgaKaliy in 2013 following freezing. Sinking at Usolskiy expected to continue at around 1.5m per day.

Q&A

Thank you, please visit www.eurochem.ru for further details.

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