EUROCHEM GROUP AG

First Quarter 2017
IFRS Results

- **Sales up 6% year-on-year to $1.34 billion**
- **Strong cash flow and $195 million reduction in net debt**
- **$349 million EBITDA, down 13% on currency headwinds**
- **First potash tonnes expected in Q4 2017**

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Highlights	Q1 2017	Q1 2016	Chng	Q4 2016	Chng
	$m	$m	Y-o-Y %	$m	Q-o-Q %
Sales	1,336	1,255	+6%	1,053	+27%
Gross Profit	529	517	+2%	382	+39%
EBITDA	349	402	-13%	286	+22%
Cash from operations	338	273	+24%	283	+19%
Net Debt/ LTM[1] EBITDA[2]	2.82x	2.04x		2.85x	

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

Zug, Switzerland, 16 May 2017 - EuroChem Group AG (hereinafter EuroChem or Group) a leading global fertilizer company, today reported consolidated sales for the first quarter of 2017 of $1.34 billion, 6% higher than sales of $1.26 billion realised in the first three months of 2016.

First-quarter earnings before interest, taxes, depreciation and amortization (EBITDA) decreased 13% year-on-year as slightly lower volumes and currency headwinds overshadowed a favourable fertilizer and iron ore pricing environment. First-quarter EBITDA amounted to $349 million, compared with $402 million in the corresponding period of 2016. The Group realised a first-quarter net profit of $207 million.

Fertilizer sales volumes of 3.78 million tonnes (MMT) for the first three months of the year were stable year-on-year. The consolidation of Fertilizantes Tocantins in Brazil supported a 7% increase in sales of third-party products, including a near five-fold increase in sales of complex fertilizer products. Amounting to 1.70 MMT, first-quarter sales of mining products were 25% higher as robust iron ore pricing dynamics encouraged inventory reduction.

“Once again, our investments in raw material mining operations and distribution have proven to be a source of strength in an uncertain fertilizer market”, said EuroChem Group CEO Dmitry Strezhnev. “We see EuroChem well-positioned to continue driving value and growth with a more encouraging backdrop emerging from next year as the market begins to rebalance.”

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Market overview

Average market prices (US$/tonne)	Q1-17	Q1-16	chng Y-o-Y, %	Q4-16	chng Q-o-Q ,%	Last 12 months	
						High	Low
Ammonia (FOB Yuzhny)	$302	$269	+12%	$190	+59%	$320	$167
Prilled urea (FOB Yuzhny)	$241	$206	+17%	$206	+17%	$253	$173
AN (FOB Black Sea)	$200	$185	+8%	$179	+12%	$206	$137
MAP (FOB Baltic)	$353	$353	0%	$320	+10%	$379	$309
MOP (FOB Baltic, spot)	$218	$250	-13%	$221	-1%	$244	$217
Iron ore (63.5% Fe, CFR China)	$88	$49	+79%	$72	+21%	$97	$51

Average fertilizer prices are derived from weekly market prices, as reported by trade publications. Average iron ore prices are obtained from daily spot price index.

The first quarter of the year remained challenging despite some improvements in activity levels and generally better pricing points across nutrients.

Unfavourable weather conditions and shifts in acreage dampened nitrogen demand in North America, while expectations of new supply and rising imports further depressed market sentiment. Although the European market tightened on limited availability early in the quarter, prices failed to sustain their upward momentum and trickled lower into March. Still, amid weaker-than-anticipated seasonal demand, nitrogen fertilizer prices received some support from low utilisation rates in China and supply disruptions across key export locations. Exports of urea from China amounted to 1.24 MMT in the first three months of the year, down 58% on the same period last year.

With a first-quarter average of $241/tonne, prilled urea (FOB Yuzhny) was 17% higher than in the first three months of 2016, as well as 17% above its fourth-quarter 2016 average. Averaging $302/tonne, ammonia (FOB Yuzhny) prices finished the quarter 12% higher than a year ago and 59% ahead of the previous quarter, reflecting limited availability due to pipeline transportation issues.

The phosphate fertilizer market benefited from production curtailments and good demand levels across most major markets, with Brazil continuing to be a major driver of volume growth. MAP (FOB Baltic Sea) prices averaged $353/tonne, in line with their 2016 first-quarter level.

Iron ore prices rallied to three-year highs on robust demand from the Chinese steel sector, before succumbing to inventory build-up in late March. For the first three months of 2017 iron ore (63.5%Fe, CFR China) averaged $88/tonne, 79% higher year-on-year and 21% higher than the previous quarter's average.

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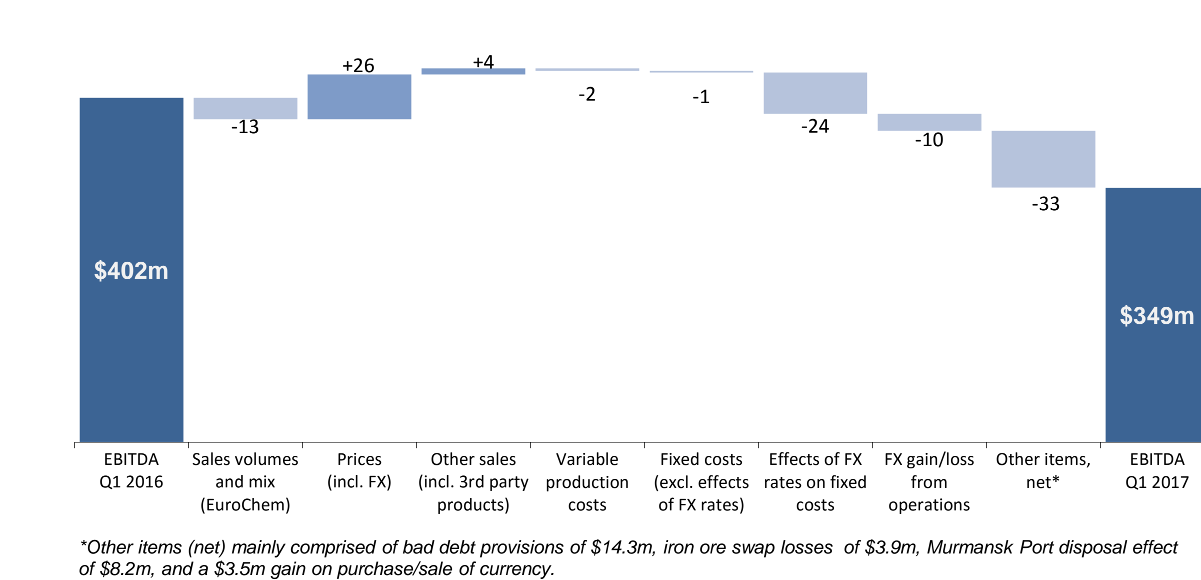
Income statement[1]

The Group's business is conducted by five operating divisions aggregated in five reportable segments identified as Oil & Gas, Mining, Fertilizers, Logistics, and Sales.

US$m	Total sales			EBITDA		
	Q1 2017	Q1 2016	chng, %	Q1 2017	Q1 2016	chng, %
Mining	189	130	+46%	101	62	+62%
Oil&Gas	21	16	+31%	4	4	-16%
Fertilizers	733	788	-7%	182	229	-21%
Logistics	57	47	+21%	24	17	+38%
Sales	1,303	1,217	+7%	45	24	+89%
Other	19	12	+49%	-16	6	n/a
Elimination	-985	-955	n/a	9	59	-84%
Total	**1,336**	**1,255**	**+6%**	**349**	**402**	**-13%**

Higher average prices carried EuroChem Group AG consolidated sales for the first quarter 6% higher year-on-year to $1.34 billion, compared with $1.26 billion over the same period in 2016. Notwithstanding the higher selling prices, the Group's operating profitability was adversely affected by the strengthening of the Russian rouble against the US dollar. The effects of a stronger Russian currency on the Group's predominantly rouble-denominated cost base (ca. $24 million) pulled EBITDA 13% lower year-on-year. Group EBITDA for the first quarter of 2017 amounted to $349 million, compared with $402 million in the first three months of 2016.

EBITDA development ($m)



**Other items (net) mainly comprised of bad debt provisions of $14.3m, iron ore swap losses of $3.9m, Murmansk Port disposal effect of $8.2m, and a $3.5m gain on purchase/sale of currency.*

[1] *Starting 1 January 201, the Group changed its treatment of foreign exchange revaluation of cash and cash equivalents – additional information is provided on page 13*

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Selected sales volumes

(KMT)	EuroChem and third-party products			EuroChem products only		
	Q1 2017	Q1 2016	chng, %	Q1 2017	Q1 2016	chng, %
Nitrogen and phosphate fertilizer products	**3,716**	**3,764**	**-1%**	**2,752**	**2,865**	**-4%**
Urea	775	924	-16%	447	537	-17%
AN	515	563	-9%	493	526	-6%
UAN	328	453	-28%	312	404	-23%
Complex fertilizers	762	505	+51%	599	476	+26%
AS	378	325	+16%	-	-	
CAN	243	242	+1%	241	241	0%
DAP	245	381	-36%	226	361	-38%
MAP	341	221	+54%	323	194	67%
ANF	111	122	-9%	111	122	-9%
Ammonia	18	28	-35%	0.4	3	-88%
Feed phosphates	**84**	**86**	**-3%**	**78**	**84**	**-7%**
Mining products	**1,696**	**1,352**	**+26%**	**1,695**	**1,352**	**+25%**
Iron ore	1,665	1,334	+25%	1,665	1,334	+25%
other	31	18	+74%	30	18	+70%
Industrial products	**239**	**251**	**-5%**	**239**	**251**	**-5%**
Other fertilizers	**68**	**36**	**+91%**	**-**	**-**	

Total first-quarter nitrogen and phosphate fertilizer sales volumes of 3.72 million tonnes fell slightly below the Group's historic quarterly record record of 3.76 million tonnes sold in the same period last year. Excluding third-party products, sales volumes of EuroChem products declined 4% year-on-year to 2.75 million tonnes.

Good demand generated a 51% increase in complex fertilizer sales, although this was mitigated by a combination of lower urea and UAN sales. In phosphates, a 54% increase in MAP sales volumes partially alleviated lower DAP volumes. Attractive iron ore pricing in China fuelled a 25% year-on-year increase in first-quarter iron ore deliveries.

The Group realised 47% and 24% of its first-quarter sales in dollars and euros, respectively, while rouble-denominated sales accounted for 20% of total sales[2].

[2] *As fertilizers and mining products are dollar-denominated commodities, in terms of the economic substance the Group views its sales as predominantly denominated in US dollars even where nominally this may not be the case.*

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Geography of sales (as proportion of sales)	Q1 2017	Q1 2016	Change in percentage points
Europe	33%	41%	-7pp
Russia	19%	16%	+3pp
North America	14%	20%	-6pp
Latin America	12%	4%	+8pp
Asia Pacific	12%	10%	+2pp
CIS	6%	7%	-1pp
Africa	3%	2%	+1pp

Despite weaker demand, the European market remained the Group's largest market and accounted for a third of first-quarter sales. Group sales declined to $445 million, compared with $508 million during the first quarter of 2016, as the combination of adverse weather conditions and declining urea prices deterred customers from fully replenishing stocks following the first field application.

Sales to North America retreated 20% year-on-year as weather and supply concerns dampened buyer interest in the second half of the quarter. With a contribution of $190 million, the North American market represented 14% of first-quarter sales.

Our consolidation of the Fertilizantes Tocantins distribution assets buoyed sales to Latin America. First-quarter sales to Latin America trebled to $163 million, accounting for 12% of the Group total. The growing importance of this region within the Group's sales structure also partially explains the above-mentioned dilution in the share of some of our main markets, such as Europe and North America.

Sales to Russia and Asia Pacific increased 28% and 27%, respectively, primarily on the back of higher iron ore volumes and prices.

As is often the case in times of relatively favourable pricing dynamics, the Group faced headwinds from the sustained appreciation of the Russian rouble, which strengthened a further 6% against the US dollar during the first three months of 2017. With an average exchange rate of 58.84 roubles to the US dollar in the first quarter the year, the Russian currency traded 27% higher than its first-quarter 2016 average of 74.63.

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Higher in-house raw material output and lower prices for certain purchased raw materials alleviated some of the currency pressure on our cost base. The Group's first-quarter costs of sales, excluding goods for resale, increased 9% to $545 million, compared with $498 million in the corresponding period of 2016. Raw material costs, which account for 49% of our cost of sales, amounted to $254 million, down from $269 million in the first quarter of 2016. The decrease was made possible as higher raw material mining production volumes, coupled with lower prices for purchased raw materials, offset a 30% increase in natural gas costs in US dollar terms.

Balance sheet

As at 31 March 2017, the Group's covenant net debt had declined by $195 million compared with the previous quarter and stood at $3.0 billion. With 12-month rolling EBITDA of $1.08 billion, the Group had a net leverage of 2.82x, down on 2.85x in the previous quarter.

Cash flow

The Group generated $338 million in operating cash flow during the first three months of the year, 24% ahead of the same period last year.

Total capital expenditure (capex) for the three month period ended 31 March 2017 amounted to $274 million, outpacing by 22% the $224 million spent in the first quarter of 2016. A more detailed overview of the main capex items is provided in the *Divisions* section of this publication.

Project finance

As at the end of the first quarter, EUR 66 million ($71 million) had been utilized from the EUR 557 million non-recourse project financing of the Group's ammonia plant in Kingisepp, Russia. In April 2017, the Group received a final tranche of $15 million from the $750 million non-recourse project finance facility signed in 2014 for its Usolskiy potash project.

Corporate developments

In February, Dmitry Sokov was appointed as Head of the Group's Russian subsidiary, JSC MCC EuroChem, to manage day-to-day operations and further develop EuroChem's business in Russia. Mr Sokov's appointment enables Dmitry Strezhnev, who previously concurrently held this operational role, to further focus on the implementation of the Group's global strategy and international growth.

On 28 February 2017, the Group completed the acquisition of 100% interest in Agricola Bulgaria EAD, one of Bulgaria's leading fertilizer distribution companies.

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Divisions

(Ranked by EBITDA contribution)

Fertilizers division

The Group's Fertilizers division includes the production of mineral fertilizers (nitrogen, phosphate and complex) and organic synthesis products as well as the phosphate rock beneficiation operations at EuroChem-Karatau (Kazakhstan).

	Q1 2017	Q1 2016	chng
Total sales ($m)	732.7	789.9	-7%
EBITDA ($m)	182.1	229.2	-21%
EBITDA margin (%)	25%	29%	-4pp
Capex ($m)	102.1	90.8	+12%

First-quarter sales of $733 million trailed the $790 million realised over the same period last year, which was characterised by record volumes. Divisional EBITDA declined 21% year-on-year to $182 million as the stronger Russian currency had a negative effect on the Group's predominantly rouble-based production costs.

Capex spending of $102 million comprised several investment projects, the most important being the construction of the EuroChem Northwest ammonia project in Kingisepp, Russia.

Mining division

The Group's Mining division comprises the Kovdorskiy GOK (Russia) and EuroChem-Karatau (Kazakhstan) mining operations as well as the Group's two potash projects in Russia – VolgaKaliy (Volgograd region) and Usolskiy (Perm region).

	Q1 2017	Q1 2016	chng
Sales ($m)	188.8	129.6	+46%
EBITDA ($m)	101.1	62.3	+62%
EBITDA margin (%)	54%	48%	+6pp
Capex ($m)	208.4	109.6	+90%

The combination of higher iron ore and apatite sales volumes and considerably stronger iron ore prices supported a 46% increases in sales to $189 million. Accordingly, the higher sales volumes and prices buoyed divisional EBITDA to $101 million, establishing a new three-year quarterly divisional record.

First-quarter Mining capex spending increased 90% year-on-year to $208 million, comprised of investments of $128 million at the Group's Usolskiy Potash project and $64 million at VolgaKaliy.

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Recent developments: EuroChem VolgaKaliy (Gremyachinskoe potash deposit, Volgograd region)

The excavation of the first phase horizontal drifts between the site's two skip shafts progressed on schedule. The site currently expects the two skip shafts to be linked in the second quarter of the year. Crews also continued working on the completion of the shaft ventilation system.

We made further headway with our plan to neutralise the inflow at the cage shaft with the installation of additional freeze pipes. A total of six freeze pipes will be installed to extend the freeze zone and repair the breach in the freeze wall, two of which are already in place and in freezing service as of the end of April 2017. While our plan to begin operations using the two skip shafts has effectively removed the cage shaft from the first phase's critical path, it will nonetheless be required for the second production phase of the plant.

Recent developments: EuroChem Usolskiy Potash (Verkhnekamskoe potash deposit, Perm region)

Progress was achieved at all key facilities of the mining operations, which will ensure sufficient and stable flow of ore and brine to the beneficiation facility during start-up later this year. Construction and assembly work continued across the mill's three sections, the Grinding and Flotation Department, the Drying and Compaction Department, and the Thickening Department. The beneficiation plant's first production line remains on schedule with what remains an aggressive commissioning plan to begin production in the fourth quarter of this year.

As part of cold commissioning procedures, the site performed high-speed test runs of the skip #1 hoists. Underground, the two shafts have been connected and four mining machines are already assembled, two of them at mining faces. Four additional machines will be operating underground by year-end.

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Sales division

The Group's Sales division is responsible for the sale of EuroChem products as well as third-party products through the Group's global distribution network.

	Q1 2017	Q1 2016	chng
Sales ($m)	1,302.9	1,217.2	+7%
EBITDA ($m)	44.8	23.7	+89%
EBITDA margin (%)	3%	2%	+1pp
Capex ($m)	1.9	1.6	+23%

Despite a relatively encouraging beginning of the year, February's abrupt shift in pricing momentum moderated the Sales division's financial performance. Nevertheless, sales for the first quarter of the year increased 7% year-on-year to $1,303 million, carried by the Group's expanding distribution system coupled with higher sales volumes of mining products. Over the same period, EBITDA rose 89% to $45 million, as compared with $24 million in the first three months of 2016.

Following a successful market entry across Western Europe, we commissioned UTEC®[3] capacity in Ukraine and Russia and have seen growing customer interest ahead of promotional field trials. The Group also introduced the innovative CRENEL® line of biostimulants in Russia and Ukraine. The brand CRENEL®, an acronym for Crop Enhancing Elicitor, unites the Group's line of biostimulants, which it markets as part of its collaboration with Agrinos SA.

In Eastern Europe, which we perceive as a focal point bridging our strong CIS presence and our established Western European foothold, the Group made good progress on the integration of the newly-acquired Bulgarian and Hungarian businesses.

A push for inventory clearance on the back of attractive pricing spurred a 47% year-on-year increase in first-quarter iron ore sales to Asia, which saw deliveries grow to 866 KMT. During the same period, sales of iron ore within the CIS amounted to 800 KMT.

[3] *EuroChem's branded urease inhibitor.*

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Logistics division

The Group's Logistics division covers all supply chain operations including transportation services, the purchase and delivery of raw materials and finished goods, as well as freight forwarding and other logistics services.

	Q1 2017	Q1 2016	chng
Sales ($m)	56.9	46.9	+21%
EBITDA ($m)	23.6	17.2	+38%
EBITDA margin (%)	41%	37%	+4pp
Capex ($m)	2.3	0.5	+378%

The Logistics division realised $57 million in sales during the first three months of the year. The increase was largely driven by stronger methanol sales and higher liquid complex fertilizer transhipment volumes in Europe. First-quarter EBITDA increased 38% year-on-year to $24 million as a rise in international freight forwarding volumes and improved railcar tracking and fleet management supported higher margins.

Oil and Gas division

The Oil and Gas division encompasses the exploration and production of natural gas and gas condensate for the production of nitrogen products.

	Q1 2017	Q1 2016	chng
Sales ($m)	21.3	16.3	+31%
EBITDA ($m)	3.6	4.3	-16%
EBITDA margin (%)	17%	26%	-9pp
Capex ($m)	10.4	0.6	+1,593%

First-quarter sales within the Group's Oil and Gas division amounted to $21 million, up 31% on sales of $16.3 million in the first three months of 2016. Over the same period, EBITDA declined 16% to $4 million. Higher condensate volumes and better pricing supported most of the sales growth, while stronger currency headwinds pressured EBITDA lower.

Market outlook

We expect trading conditions across fertilizer markets to remain challenging over the next several quarters as incremental supply growth coupled with expectations of another large crop negatively converge on fertilizer prices. Beyond that, with the rate of new sizeable nitrogen and phosphate capacity additions already ebbing, the Group sees trading activity intensifying as growing demand and capacity curtailments gradually erode excess supply starting from 2019.

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In nitrogen, additional export-orientated capacity and new facilities in key import markets have led to an increasingly competitive global backdrop. Accordingly, the anticipation of lower prices has kept market participants reluctant to actively replenish inventory, painting a generally softer demand picture. While reports of ample barge availability remain, a short-term demand revival to compensate for the first quarter's weather-related nitrogen application deferrals, most notably in the US, could still materialise. In parallel, lower urea export volumes from China are providing some near-term support to prices while reports of potentially significant production cuts later in the year from a mix of costs, credit and environmental issues could help support tighter longer-term supply and demand assumptions.

Following a strong Rabi crop, the Group anticipates that the upcoming Kharif season will generate strong demand across nutrient segments, especially phosphates. Latin American phosphate demand is also expected to stay healthy. With the Chinese domestic phosphates season over, global DAP prices will also reflect the export market approach taken by Chinese DAP producers.

Potash prices are expected to remain stable, but will likely be subject to mounting pressure in certain markets as new capacity starts commissioning later in the year.

Iron ore prices are more than likely to continue retreating on the back of fading iron ore demand and inventory build. We expect prices to eventually oscillate within the $55-$65/tonne band.

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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.

Explanatory note*: Starting 1 January 2017 the Group changed its treatment of foreign exchange revaluation of cash and cash equivalents to "financial foreign exchange gain/loss" (previously: "foreign exchange gains/losses from operating activity"). This was done due to a finalized centralization of management of cash and cash equivalents in the hands of the Group Treasury regardless of jurisdiction or legal entity over the course of 2016. If the same accounting policy was applied in 2016, the Group's Operating profit for 2016 would have been $851m instead of $817m (Operating profit for Q1 2016: $344m instead of $325m and the Group's EBITDA for 2016 would have been $1,133m instead of $1,099m (EBITDA for Q1 2016: $402m instead of $384m*

About EuroChem Group AG

EuroChem is a leading global fertilizer 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 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 25,000 people globally. For more information, please visit www.eurochemgroup.com or contact:

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