



Presentation for Non-Deal Roadshow

October 2011



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World class integrated phosphate producer

- #1 global producer of high-grade phosphate rock ($P_2O_5 > 35.7\%$) with 8.1 mln t capacity
- #2 global DAP/MAP producer⁽¹⁾ with 3.5 mln t capacity
- Leading European producer of MCP feed phosphate and the only one in Russia

Control of large high quality apatite-nepheline resources

- 2.1 bln t of apatite-nepheline ore resources⁽²⁾ (over 75 years of production)
- Al_2O_3 resource of 283 mln t
- Substantial resources of gallium oxide, TiO_2 and rare earth oxides (41% of Russian resources and 96% of the currently developed⁽³⁾)

Self-sufficiency in key feedstocks provides for low costs

- First quartile cash cost of production globally
- 100% self-sufficient in phosphate rock and 94% in ammonia
- Local low-cost supplies of sulphur and potash

Strong position in prime agricultural markets

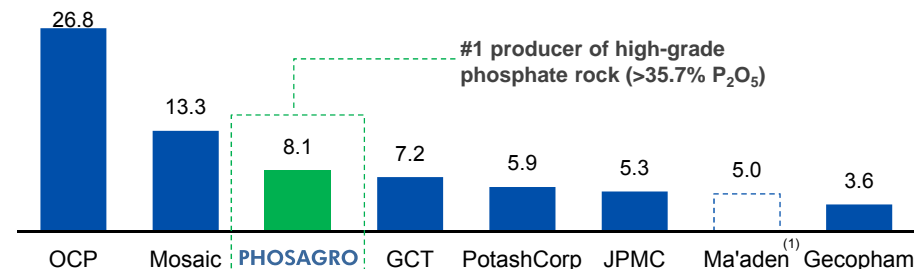
- Established presence through traders in India, Brazil and Europe
- Top-3 exporter of DAP/MAP globally
- Leader in the fast-growing Russian market

Strong financial performance

- EBITDA of \$674 mn and \$620 mn in 2010 and H1 2011, respectively
- Net debt/EBITDA: < 1.0x

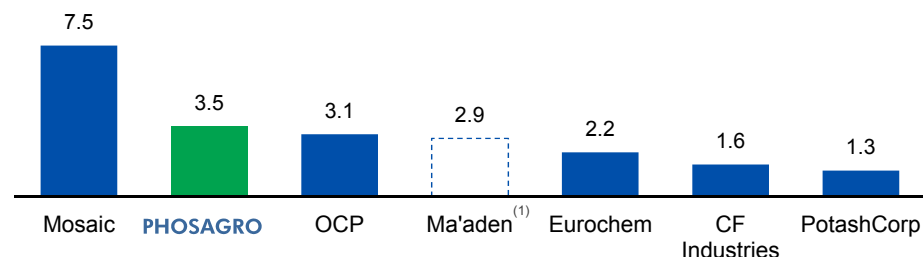
Leading global phosphate rock producers

2010, mln t, excluding Chinese producers



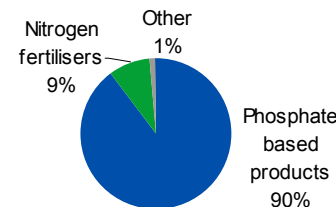
Leading global DAP/MAP producers (by capacity)

2010, mln t, excluding Chinese producers

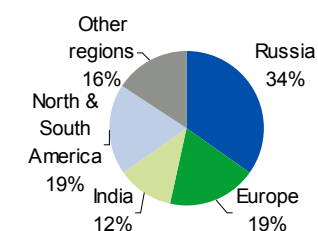


2010 Sales Breakdown

By segment



By geography



2010 Sales: \$2,534 mln

Note: (1) Excluding Chinese producers
 (2) IMC mineral expert's report (JORC)
 (3) Russian Academy of Science
 Source: FERTECON, IMC, PhosAgro

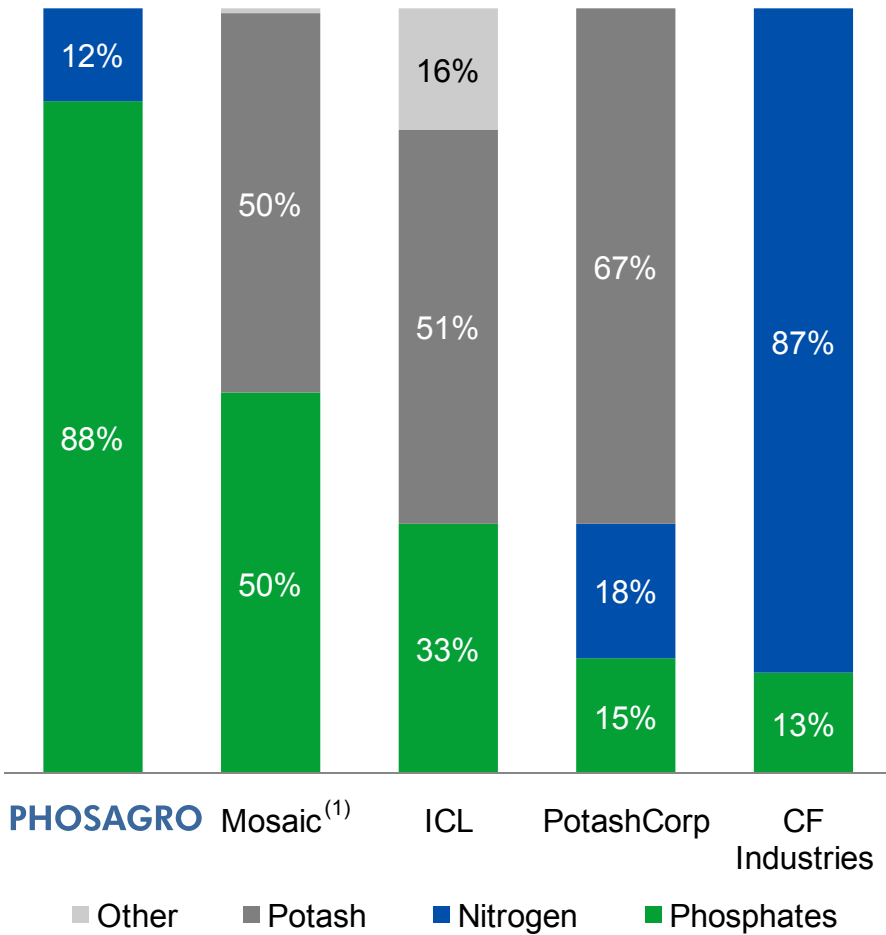
Note: (1) Ma'aden first stage at full capacity
 Source: FERTECON, companies' data



The only pure play phosphates producer and best-in-class profitability

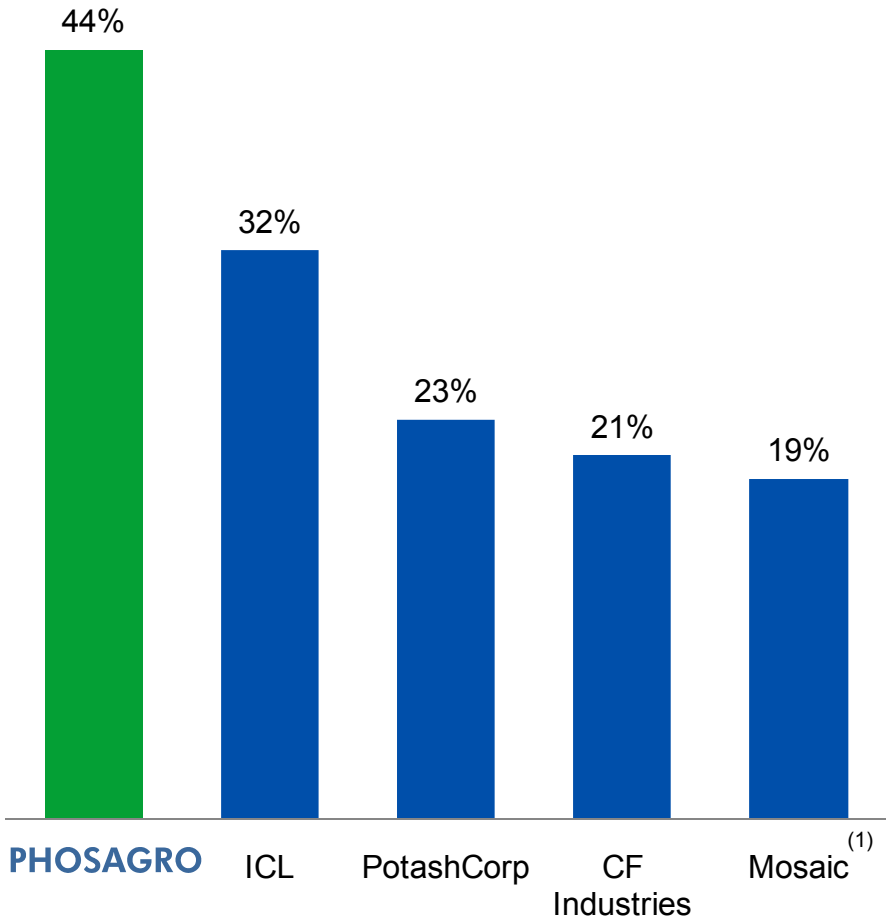
Gross profit breakdown by segment

Average gross profit breakdown by segment for 2008-2010



Phosphate segment gross profit margin

Average gross profit margin of phosphate segment for 2008-2010



Source: Company reports
Note: (1) Calendarised

Source: Company reports
Note: (1) Calendarised

1. Phosphates – an attractive industry



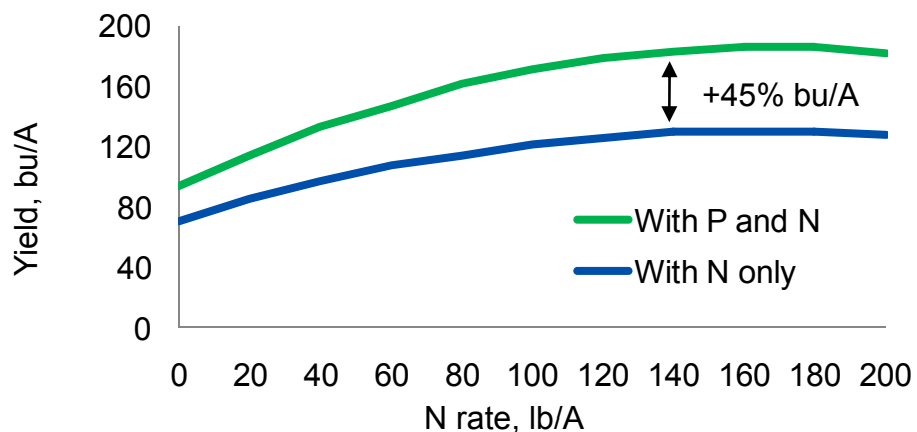
Fertilisers – 85%⁽¹⁾



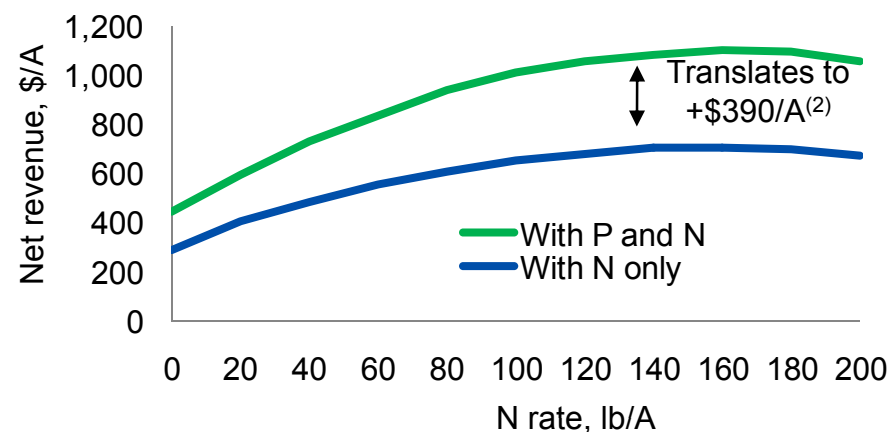
Without phosphate fertilisers

With phosphate fertilisers

Effect of phosphate and nitrogen fertilisers on corn yield



Effect of phosphate and nitrogen fertilisers on net farmer revenue



Source: Fertecon, International Plant Nutrition Institute
 Note: (1) as percentage of total phosphorus consumption
 (2) as corn price of US\$ 7/bu

Technical Phosphates – 9%⁽¹⁾

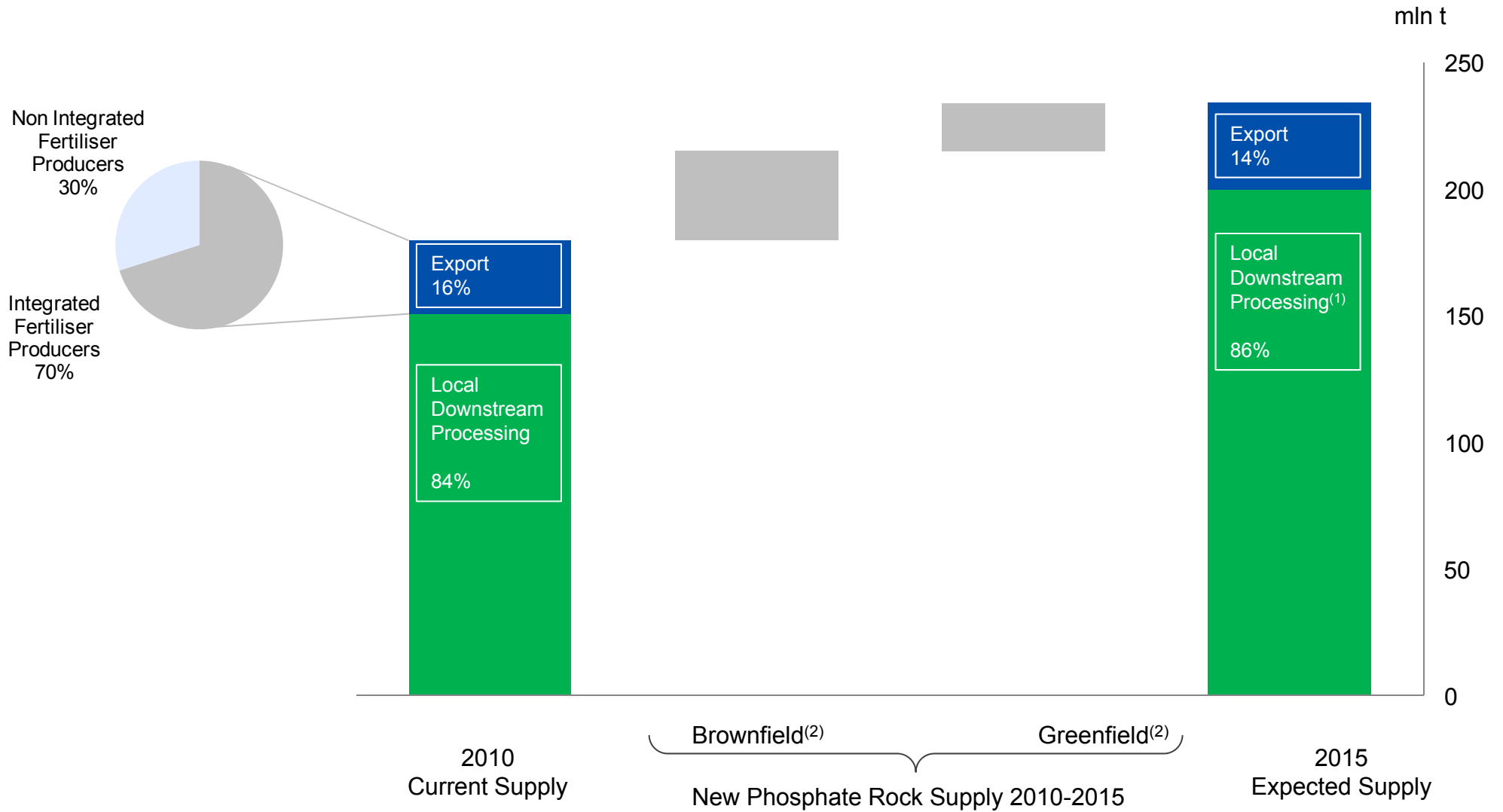


- Synthetic detergents
- Metal treatment
- Water treatment
- Lithium phosphate for hybrid and electric vehicle batteries
- Personal care products
- Cheese
- Processed meat
- Soft drinks

Animal Feed – 6%⁽¹⁾



Potential Phosphate Rock Supply in 2010-2015



Source: IFA, Fertecon, PhosAgro

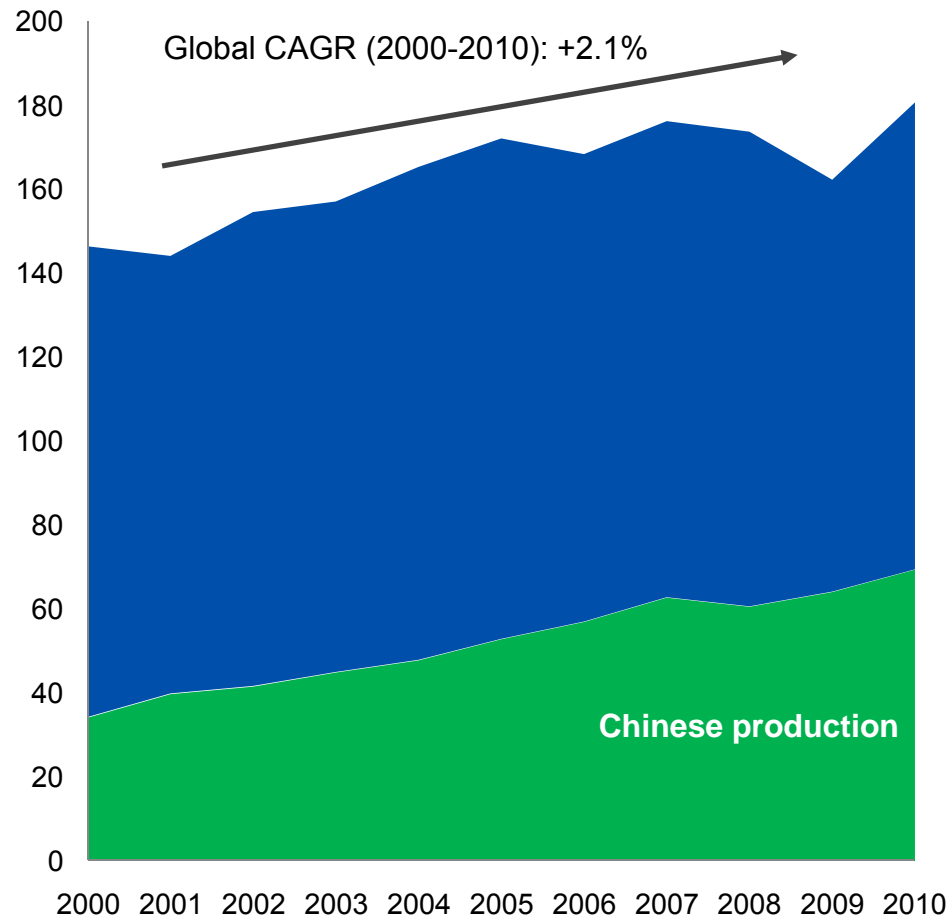
Note: (1) Estimate

(2) Assuming that declared projects will commission without delays and will operate at full capacities

Stagnating production of phosphates

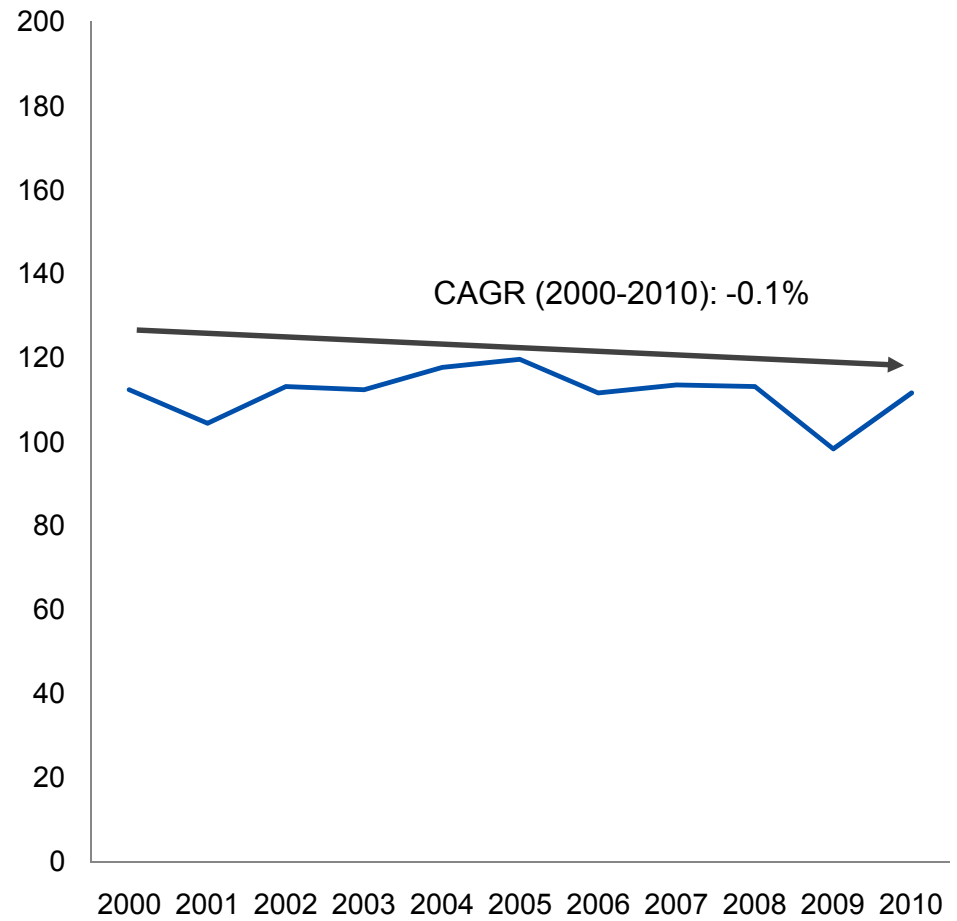
Global phosphate rock production is mainly driven by China ...

Mln tonnes product



... with stagnating production in the rest of the world

Mln tonnes product

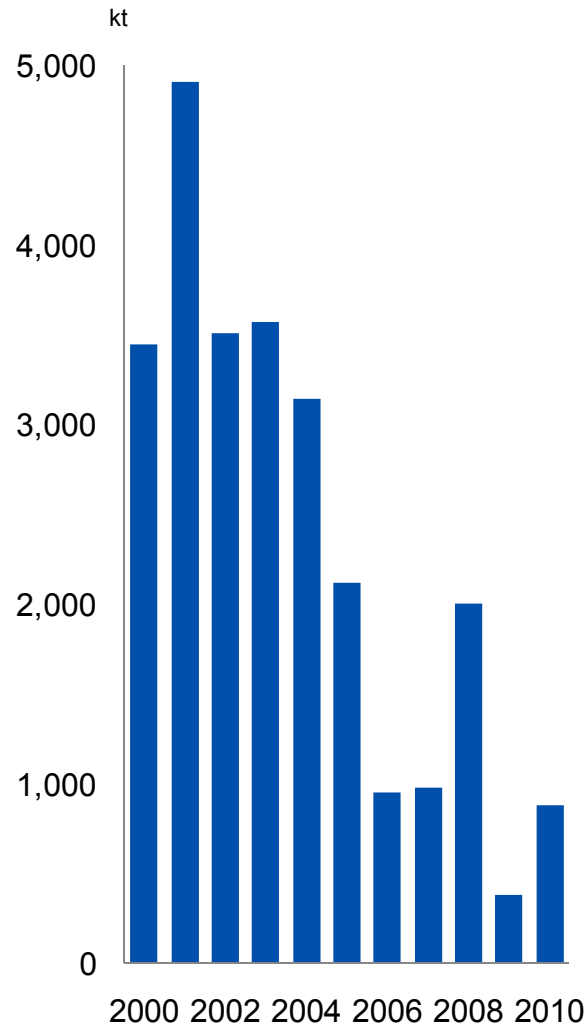


Source: IFA, Fertecon

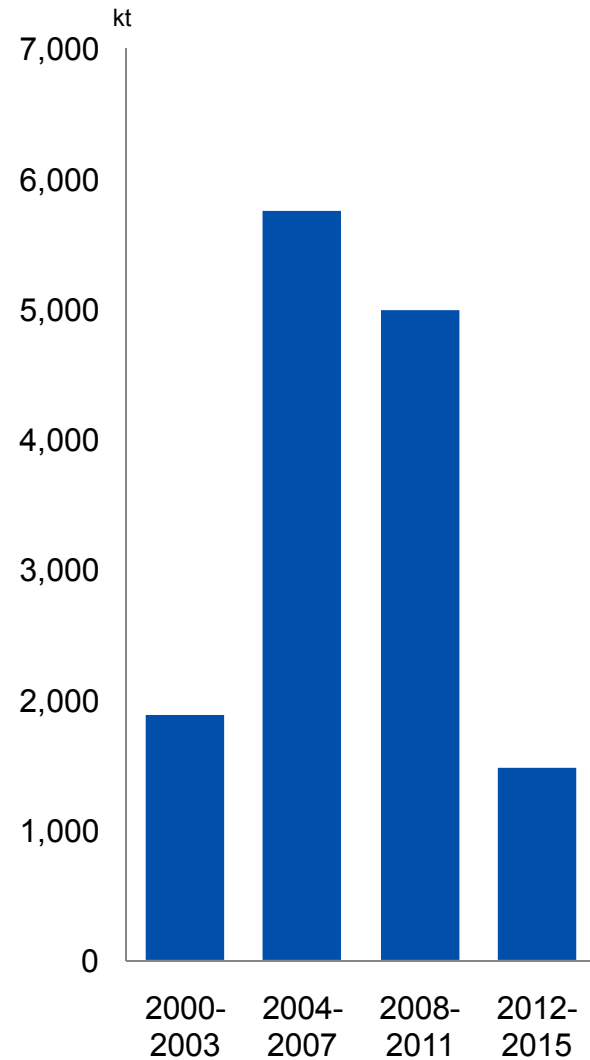
Source: IFA, Fertecon

Development of Chinese phosphate exports

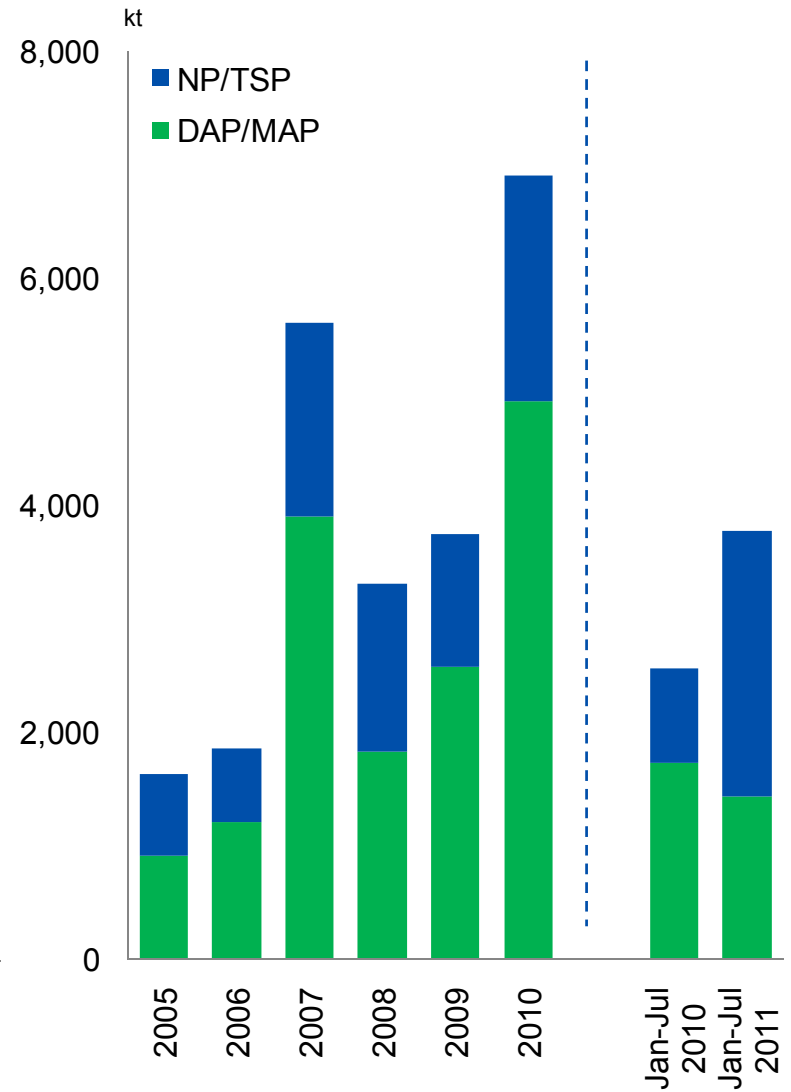
Chinese phosphate rock exports



Commissioning of new H₃PO₄ capacities



Chinese exports of DAP / MAP / NP / TSP

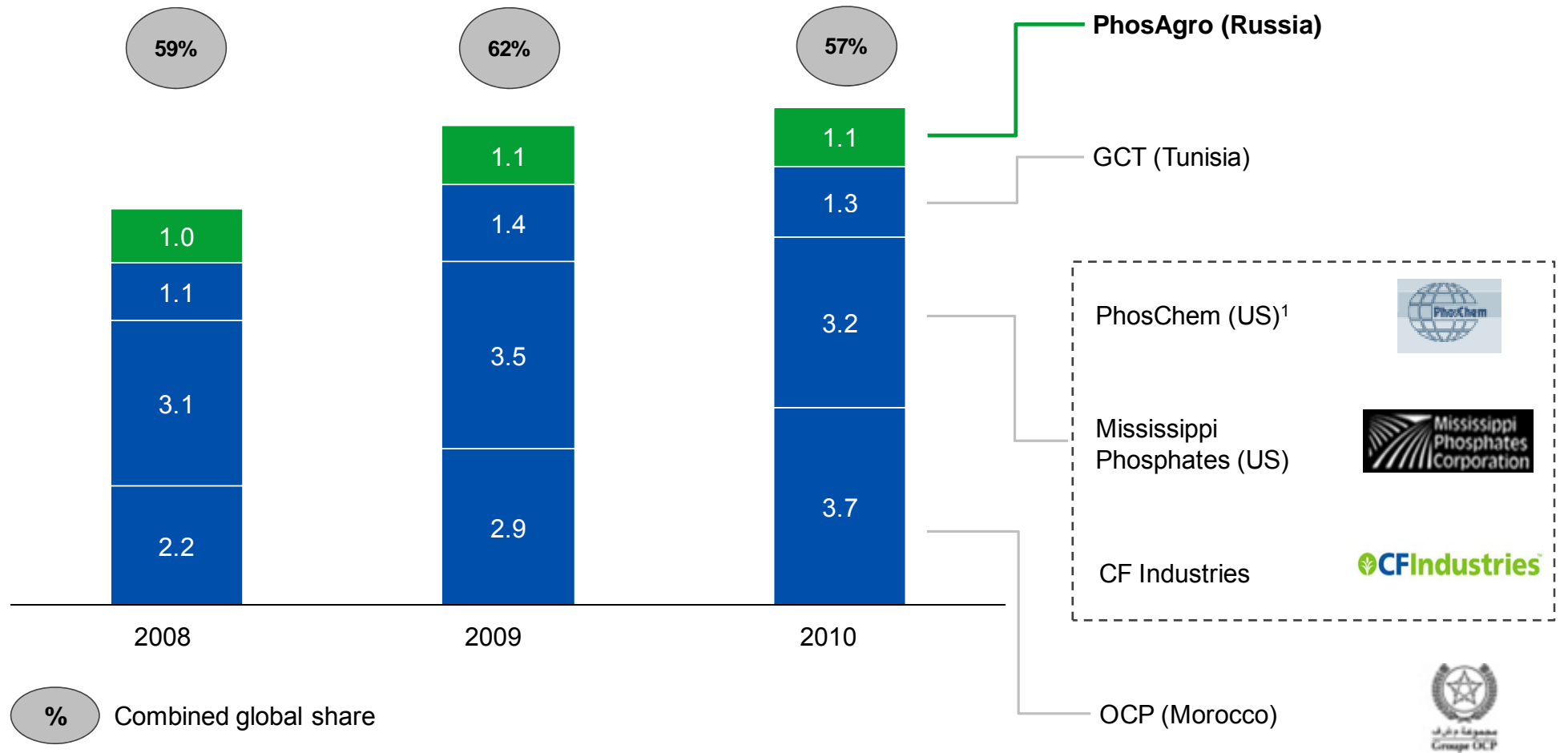


Source: IFA, CFMW

Phosphate is a consolidated industry

Global export volumes of MAP / DAP / TSP / Phosphoric acid

mln t P₂O₅

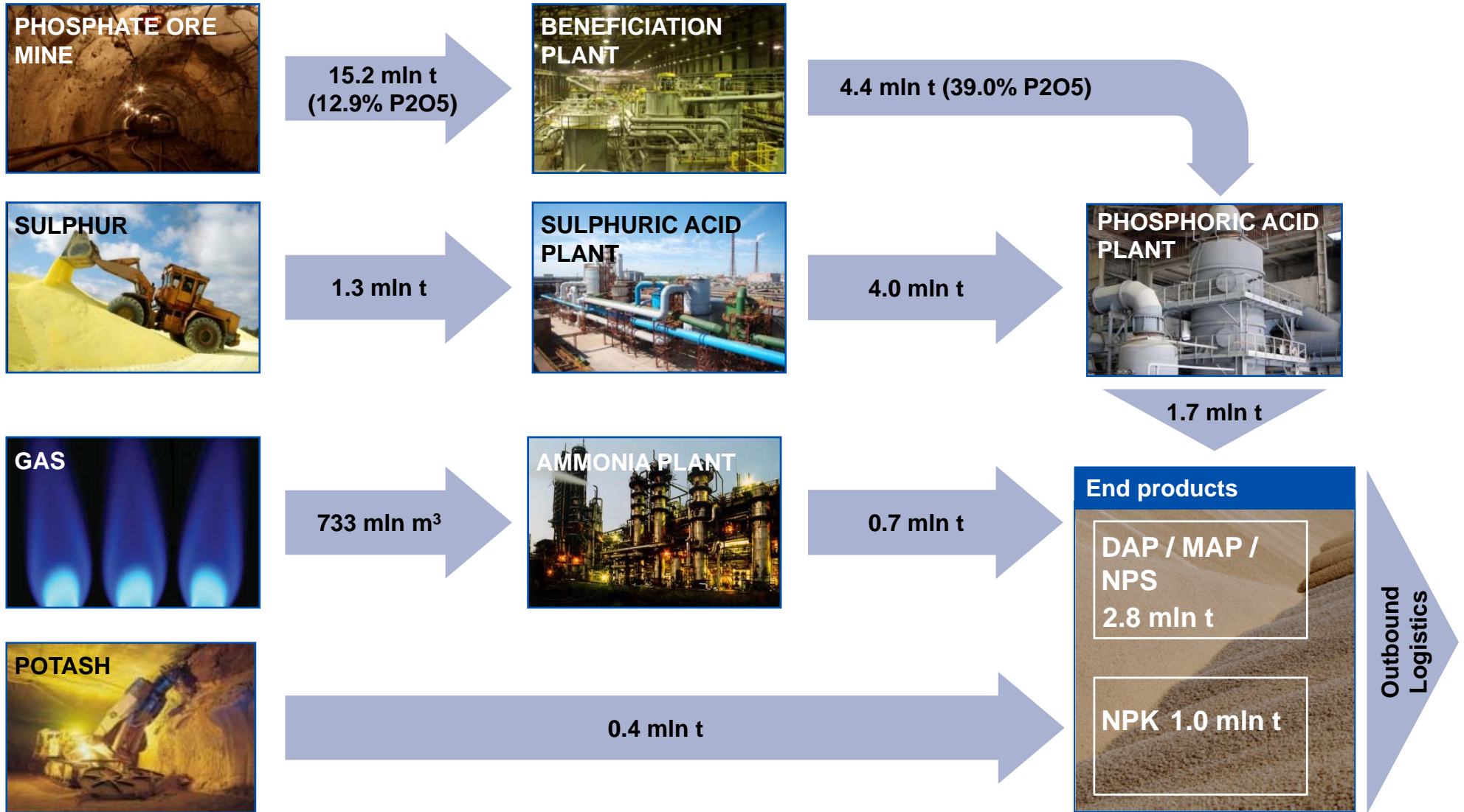


Source: Fertecon, IFA , Bloomberg, companies reports

Note: (1) PhosChem – Phosphate Chemical Export Association Inc. (Members: Mosaic, PCS)

Need for a combination of feedstocks and complexity of production process act as barriers to entry

Overview of integrated phosphate-based production model based on PhosAgro's consumption ratios



Production facilities
Capacity – mln t / year

Ma'aden

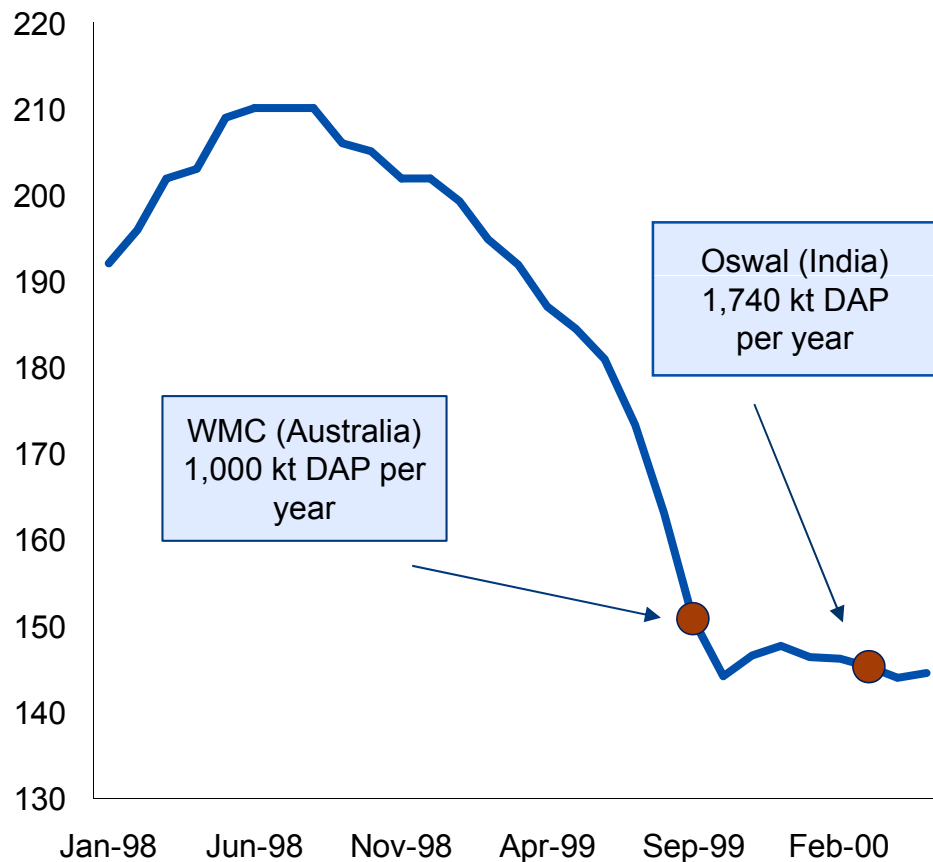


Production facilities	Ma'aden	PHOSAGRO
Phosphate rock mine	12.0	27.2
Beneficiation plant	5.0	8.1
Sulphuric Acid Plant	4.7	4.1
Phosphoric Acid Plant	1.5	1.8
Ammonia Plant	1.1	1.1
DAP Plant	2.9	3.7
Key products	DAP	MAP, DAP, NPK, NPS

Ma'aden – total est. CAPEX⁽¹⁾: US\$ 5.6bln
Construction period: 6 years +

Ma'aden is already priced-in by the markets

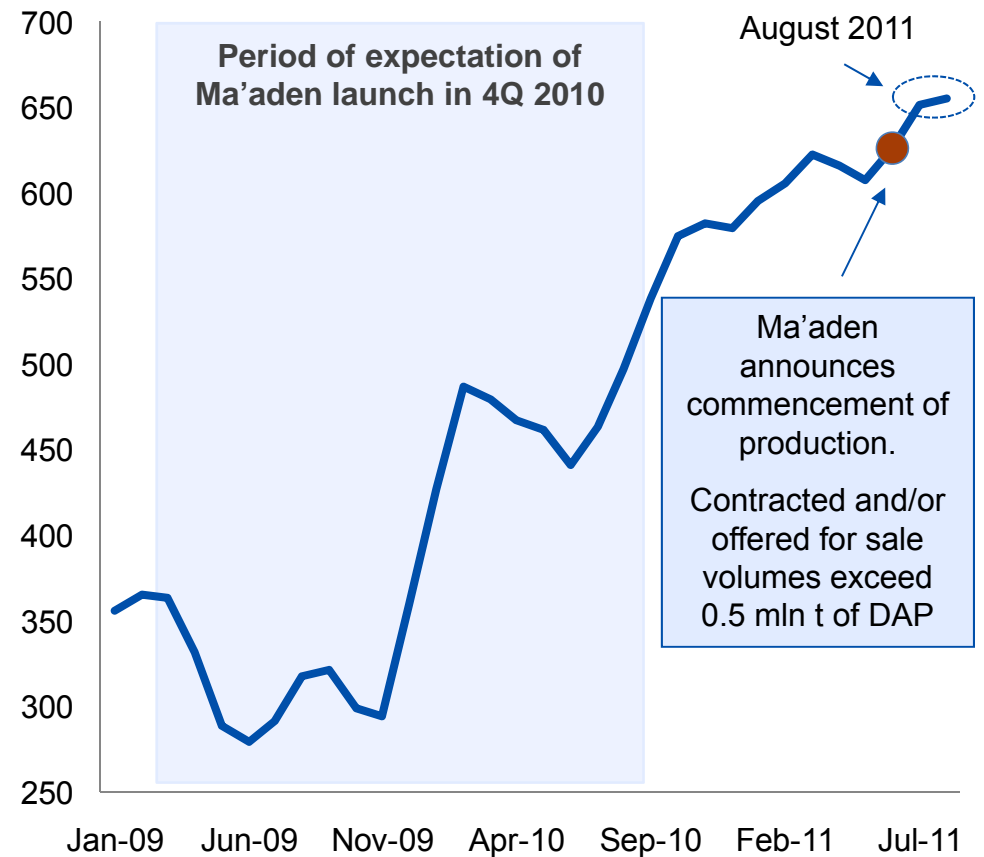
New large capacity additions and change in DAP price in 1998-2000



● Commencement of production at new DAP capacities

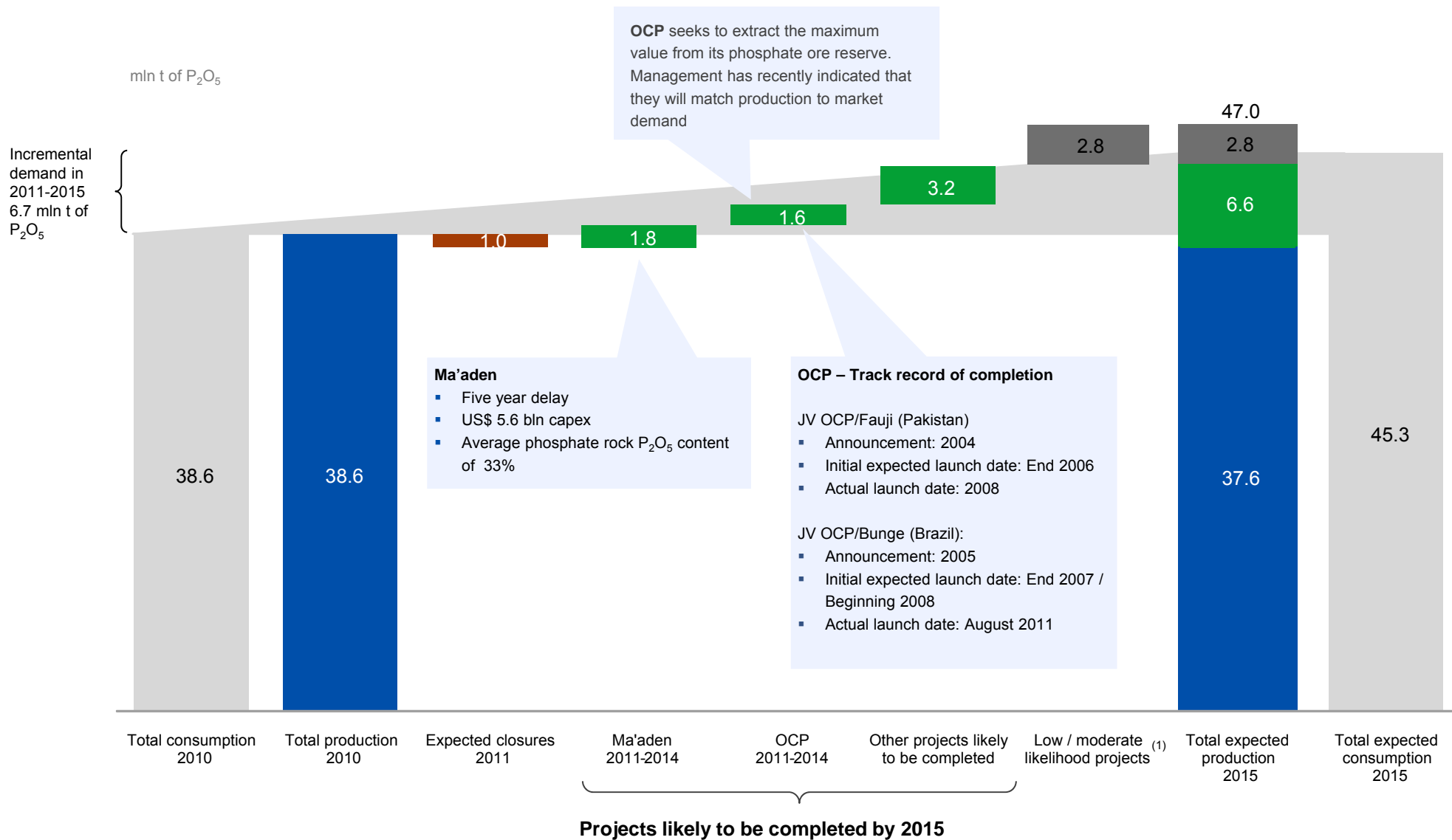
Source: Fertecon, Bloomberg

Expected Ma'aden start and DAP price changes in 2009-2011



Source: Fertecon, Bloomberg

Timing and completion of new capacities is uncertain



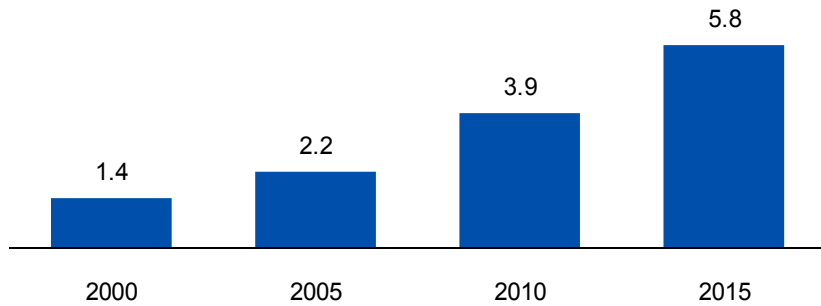
Note: (1) Projects with low / moderate likelihood of completion by 2015
 Source: FERTECON, closures and new projects at 100% nameplate capacity, Fertiliser Week, IFA, companies' data

Strong demand fundamentals for fertilisers

Meat consumption is driving demand for phosphate-based fertilisers and feed phosphates

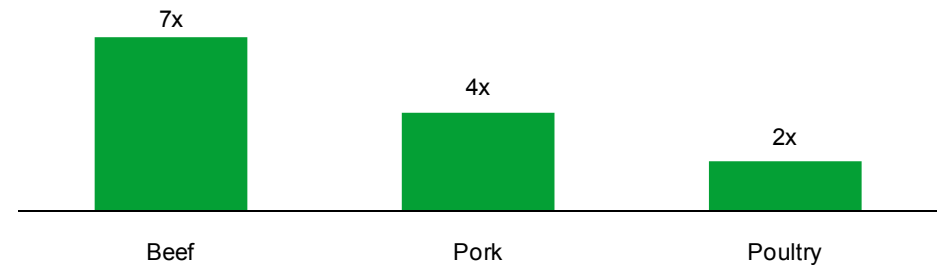
Growing GDP per capita in Emerging Markets

'000 US\$



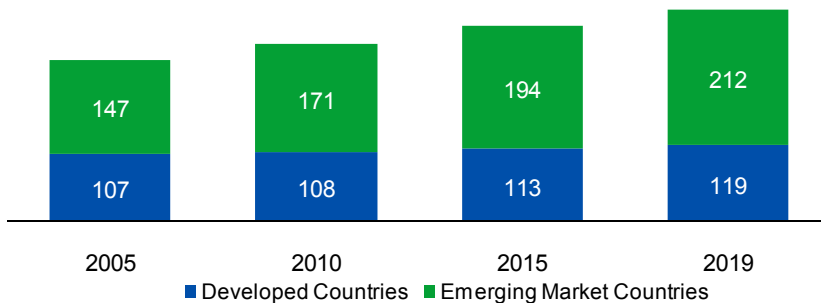
Animal feed a key driver for grain consumption

kg of grain required to produce 1 kg meat



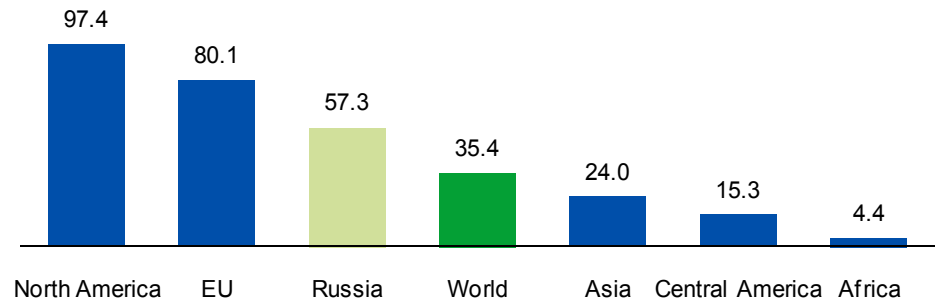
Changing diets – growth in meat consumption

mln t



Meat Consumption by Region

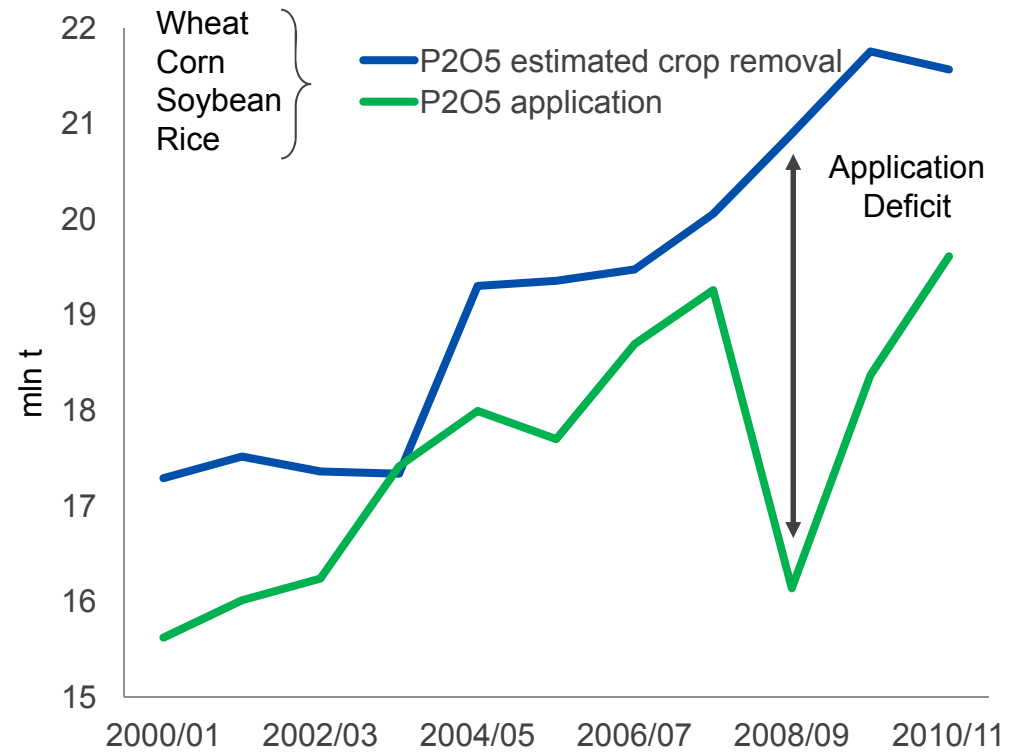
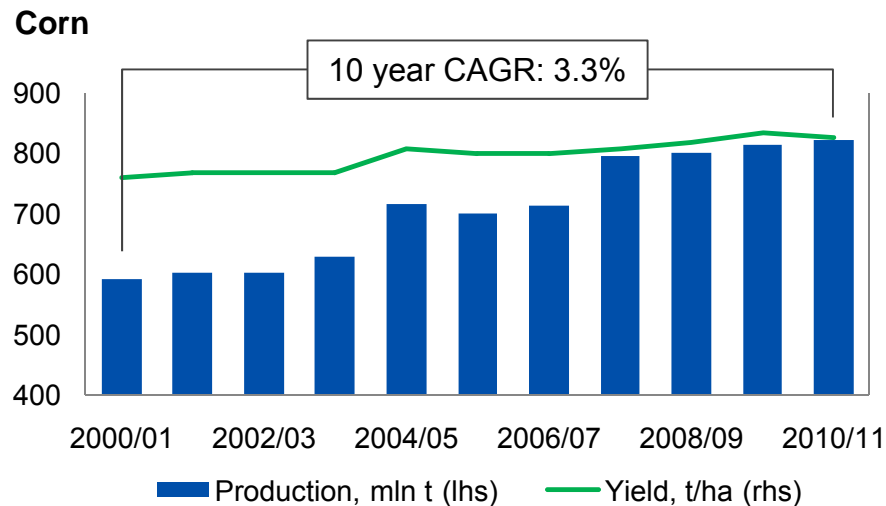
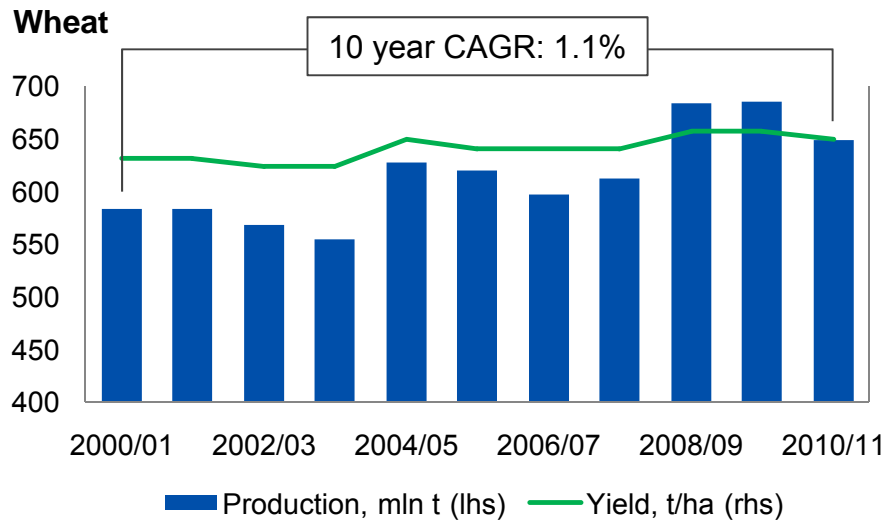
kg meat/capita/year



Significant room for further growth of use of phosphate fertilisers

Stagnating yields force farmers to increase planted area to increase production

Insufficient application of phosphate fertilisers creates significant room for growth

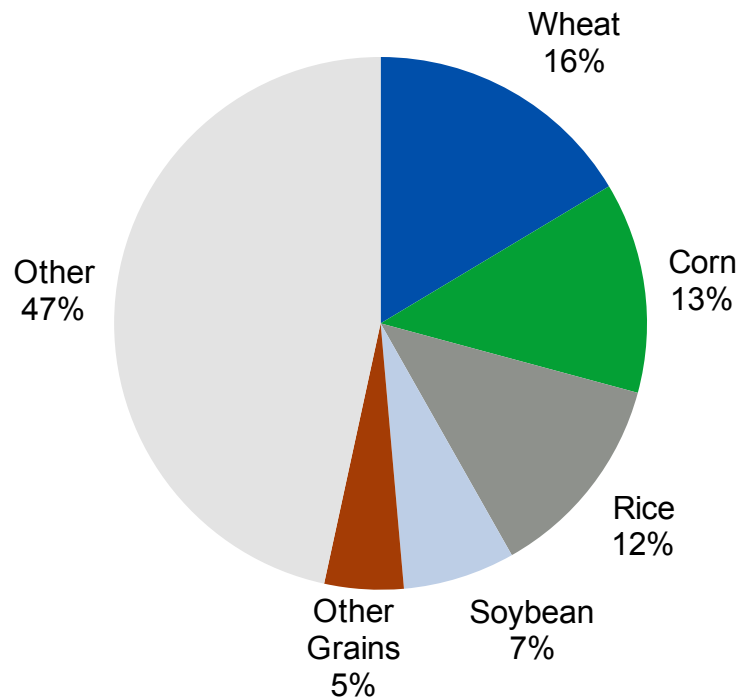


Nutrient removal rate
kg P₂O₅/t of crop

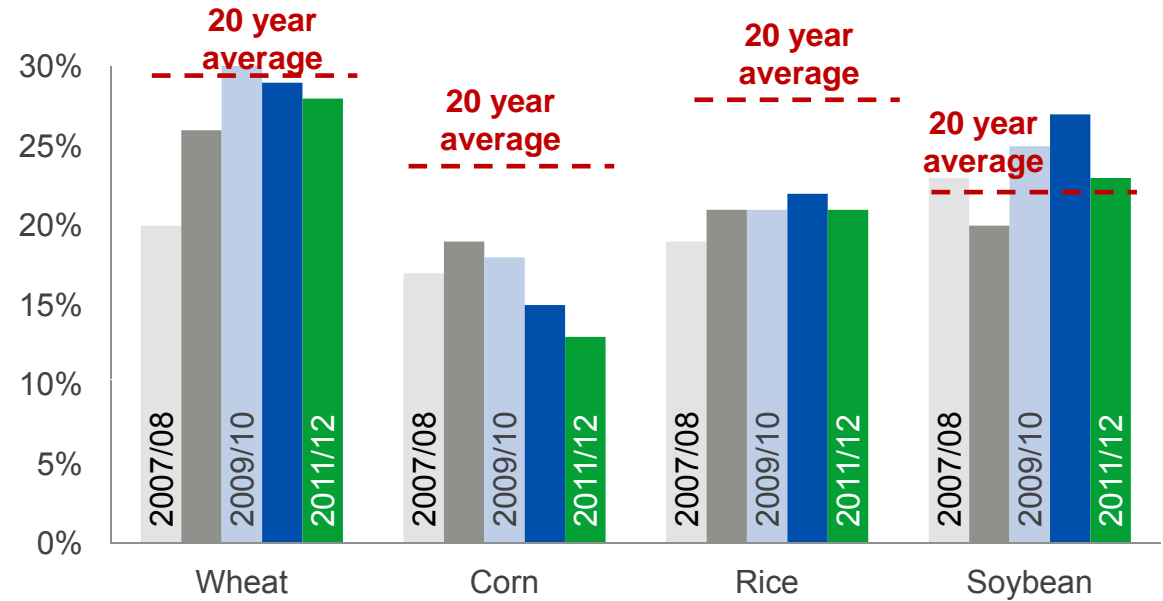
Wheat	Corn	Rice	Soybean
11.3	6.7	6.4	17.6

Stock-to-use ratios for the key phosphate-using crops are at low levels driving crop prices

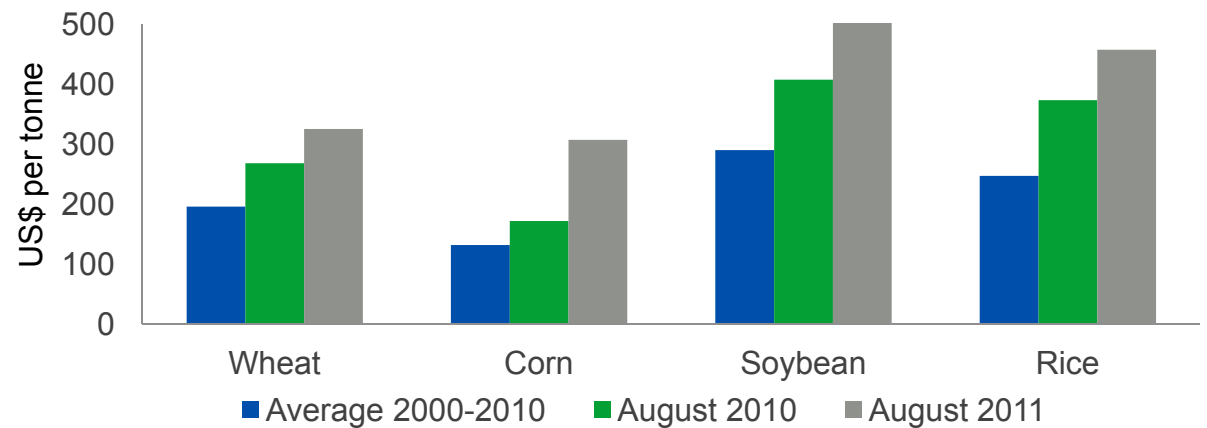
Phosphate fertilizer use by crop



World grain stocks-to-use ratios, %



Crop prices

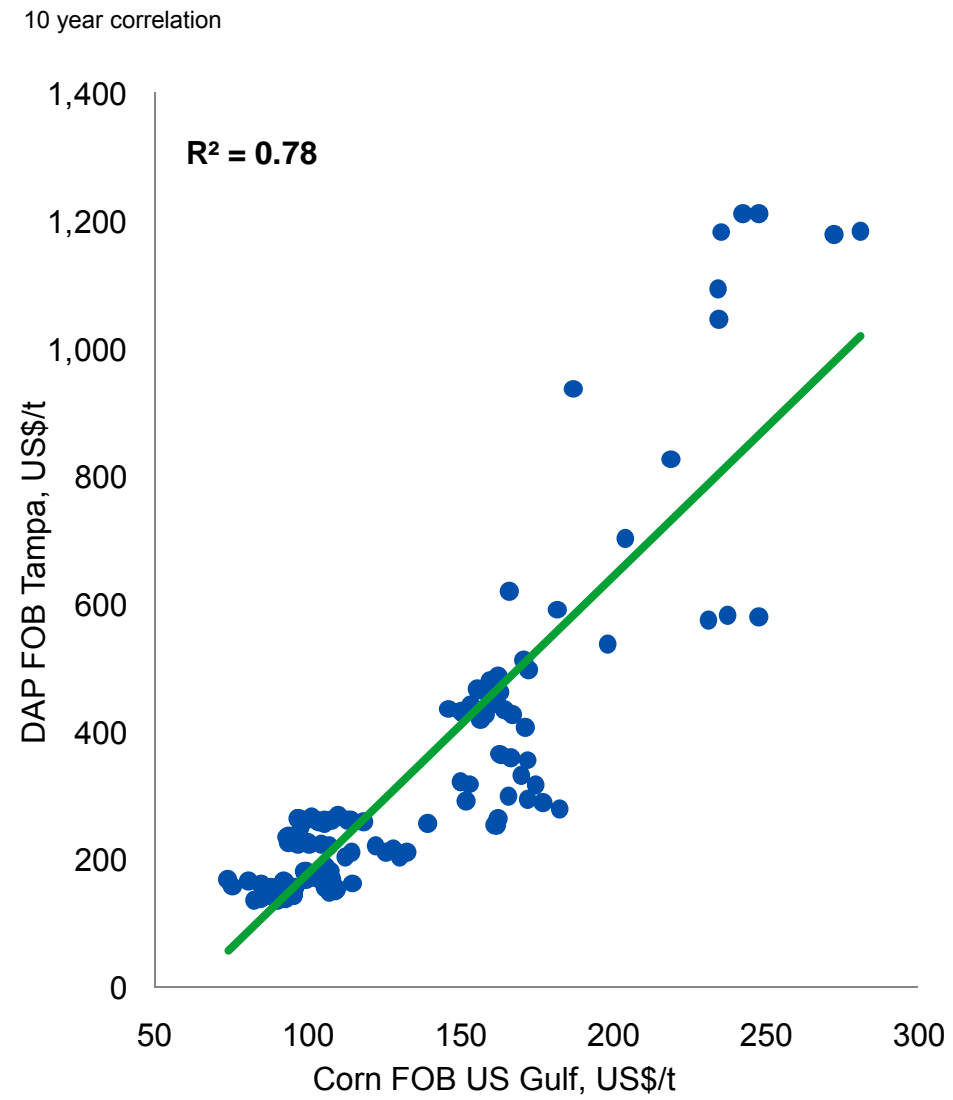


Source: IFA

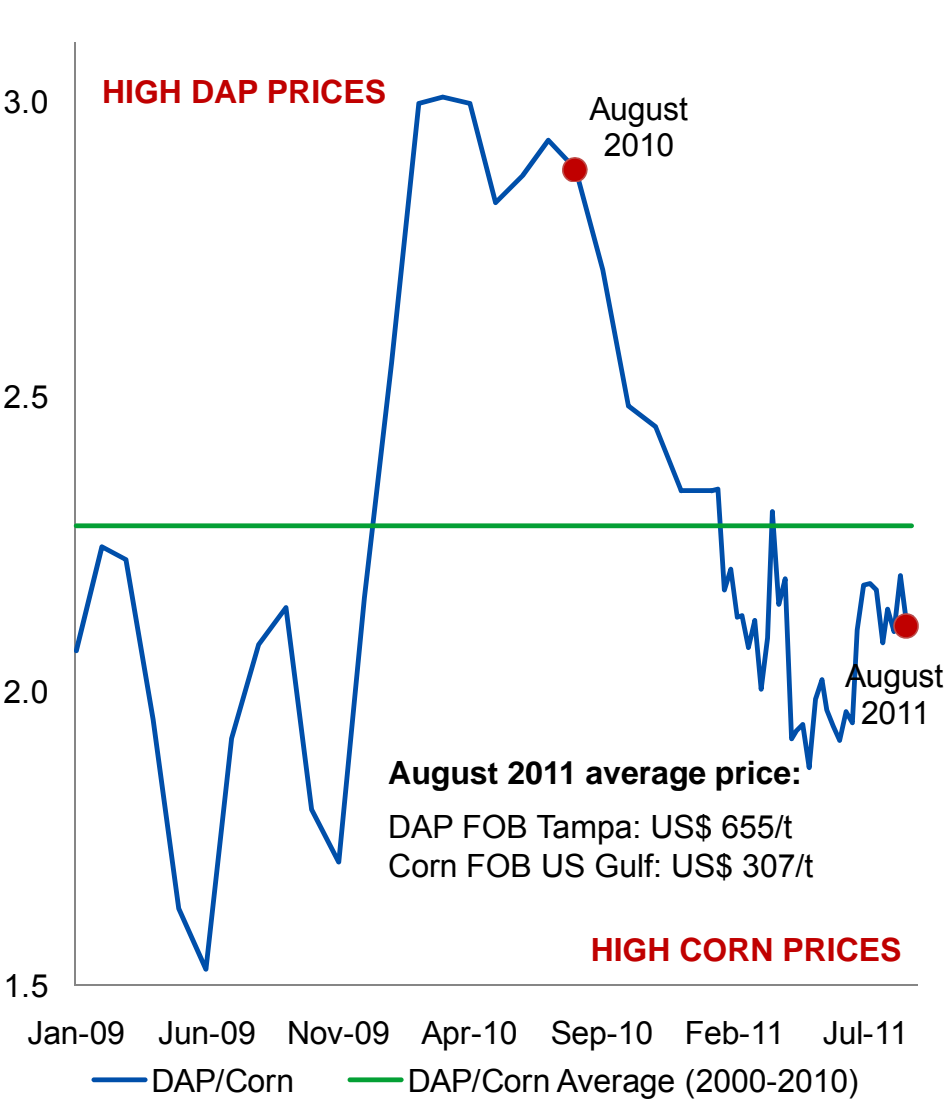
Source: USDA, FAO

High grain prices driven by market imbalance motivate farmers to use more fertilisers

Corn prices relative to DAP Prices



Corn to DAP prices ratio



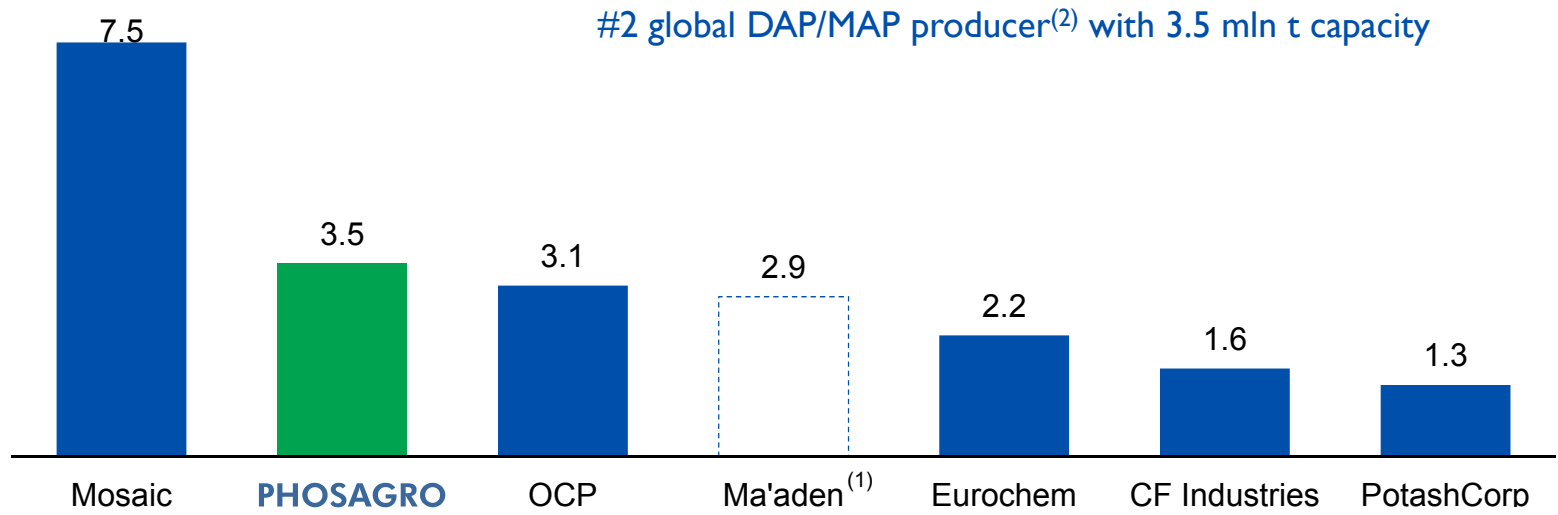
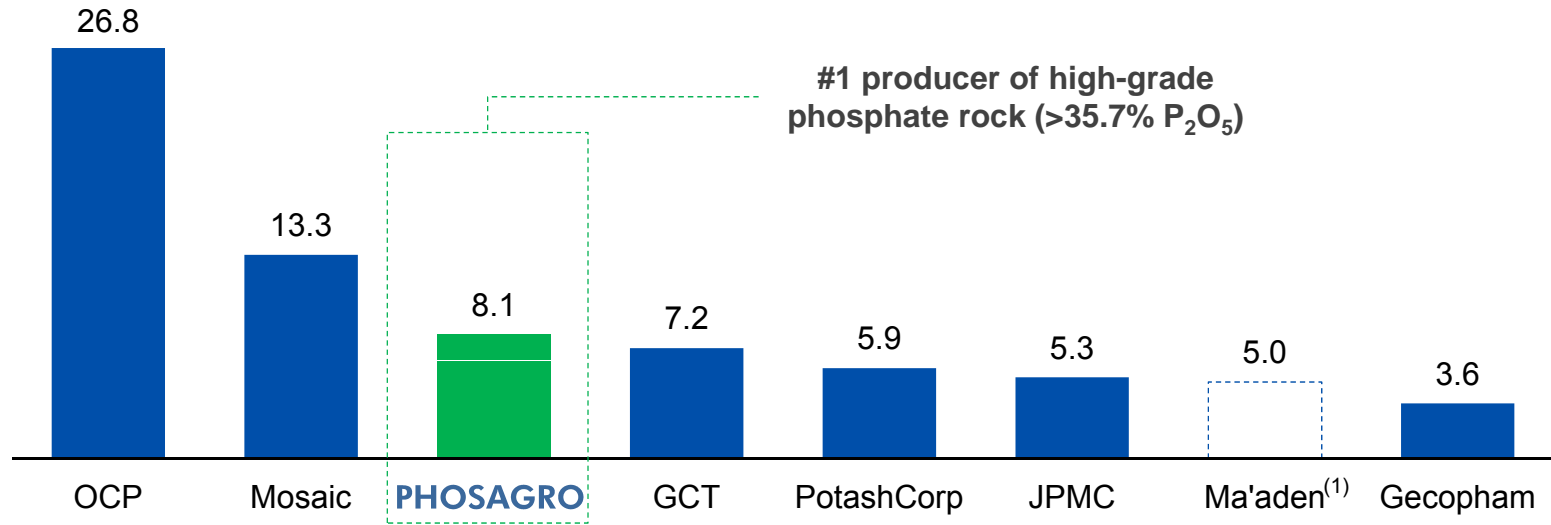
An aerial photograph of a large-scale open-pit mine. The mine is characterized by numerous terraced levels of dark grey rock and soil, creating a stepped appearance. The surrounding landscape consists of rolling green hills with sparse vegetation. The sky is filled with large, white, fluffy clouds. A green rectangular banner is overlaid on the upper right portion of the image, containing the text '2. Company Highlights' in white.

2. Company Highlights









World class integrated phosphate producer

A leading global phosphate rock producer with over 2.1 bln t of apatite-nepheline ore resources (over 75 years of production)



Source: Fertecon, companies' data
 Note: (1) Ma'aden first stage at full capacity
 (2) In 2010, excluding Chinese producers

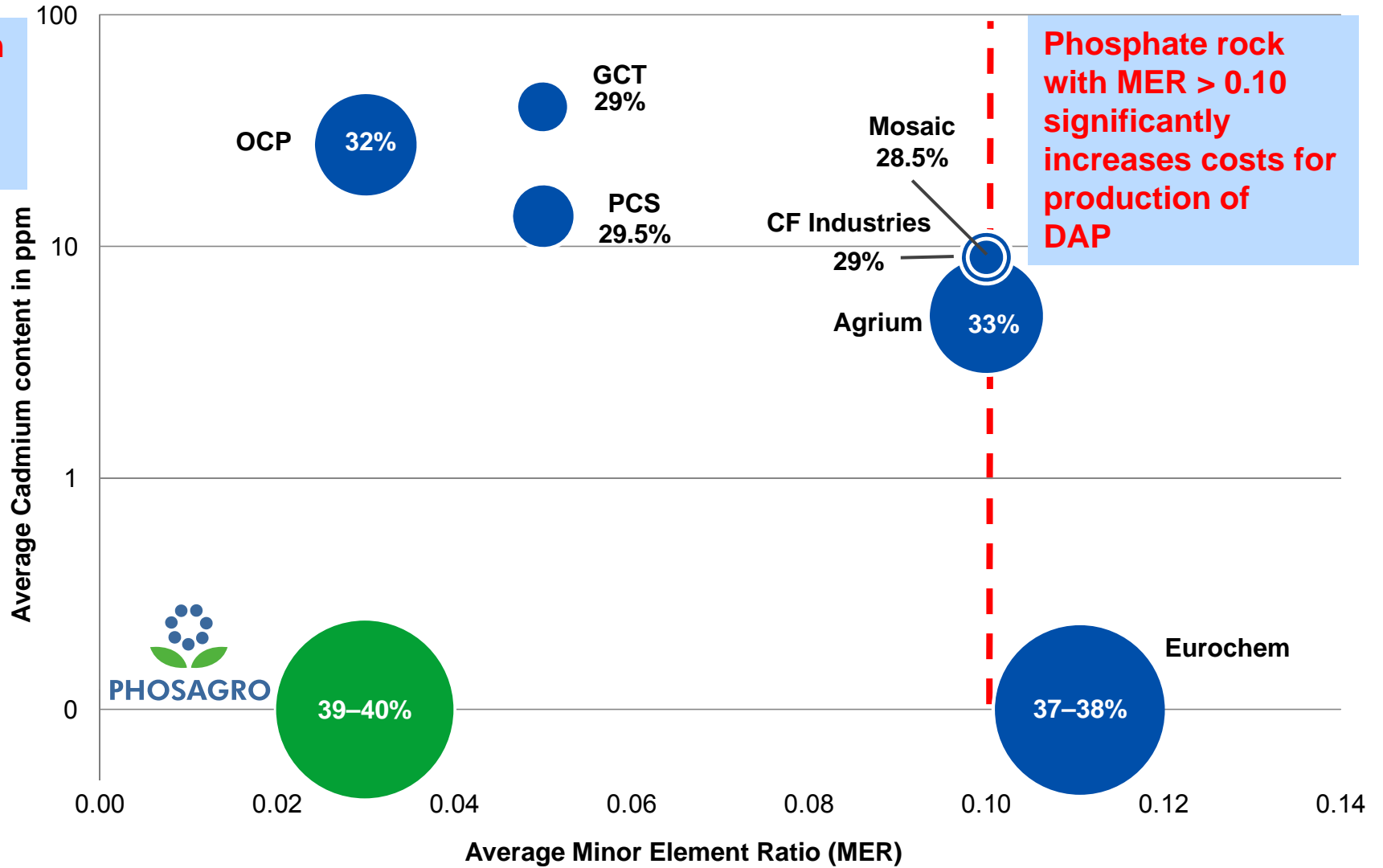
Control of world's premium phosphate resource base

Location ⁽¹⁾	 PHOSAGRO	 Morocco	 USA	 Jordan	 China	 Tunisia
Al ₂ O ₃ content	13.0-14.0% High	Very low	Very low	Very low	Very low	Low to moderate
Ore type	Igneous	Sedimentary	Sedimentary	Sedimentary	Sedimentary	Sedimentary
Level of radioactivity	Very low	Moderate	Moderate to high	Low to moderate	Low to moderate	Moderate
Hazardous metals content	Very low	Moderate	Moderate to high	Low	Low to moderate	Low to moderate
World Phosphate Rock Reserves, billion t	2.1	50	1.4	1.5	3.7	0.1

Note: (1) primary global DAP/MAP producing regions
Source: Fertecon, IMC, USGS 2011

Control of world's premium phosphate resource base

Higher cadmium content in sedimentary rocks

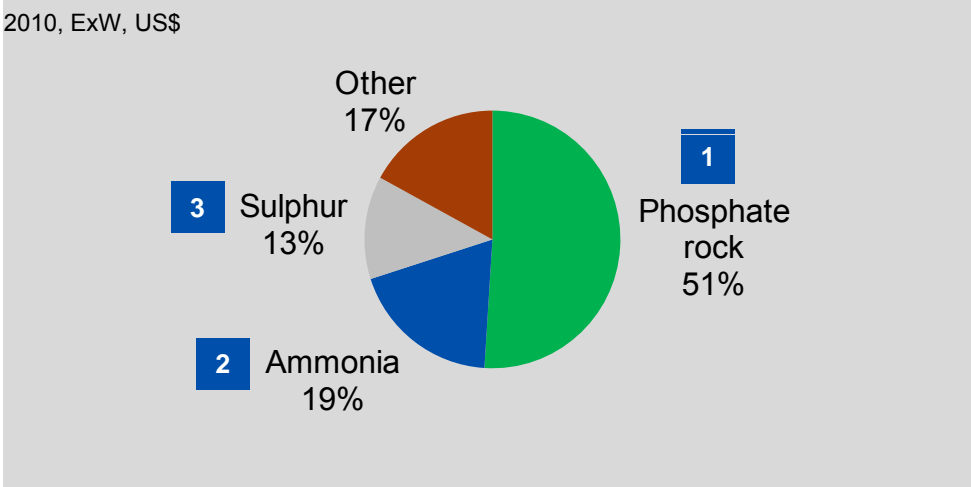


Phosphate rock with MER > 0.10 significantly increases costs for production of DAP

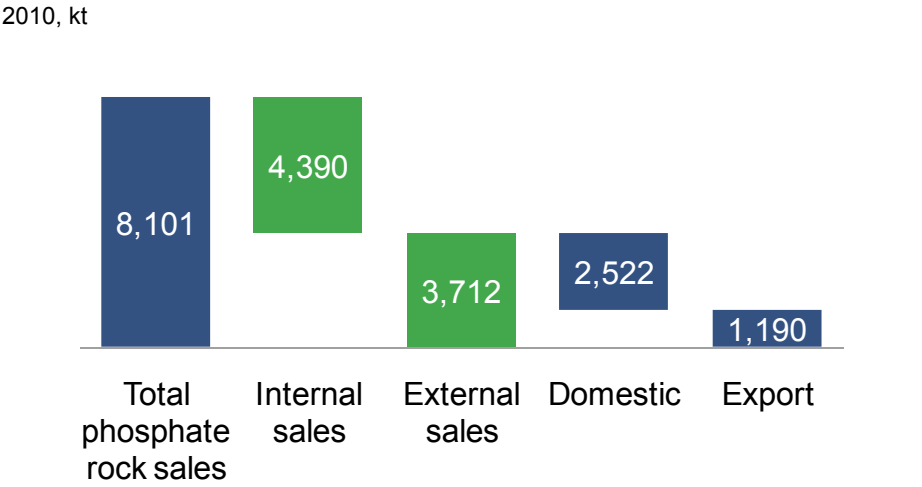
Note: Size of the bubble represents P₂O₅ content in phosphate rock in excess of 28%, which is recognized as a minimum for production of high quality phosphate fertilizers
 Source: Fertecon, PhosAgro, companies' data

Self-sufficiency in key feedstocks ...

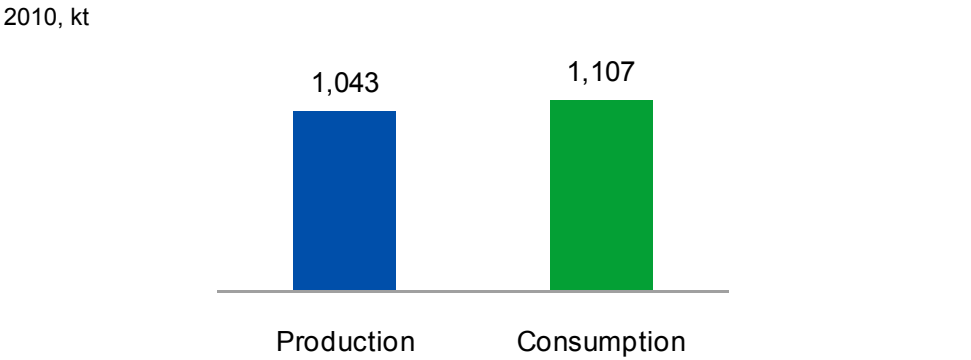
PhosAgro DAP production cash costs



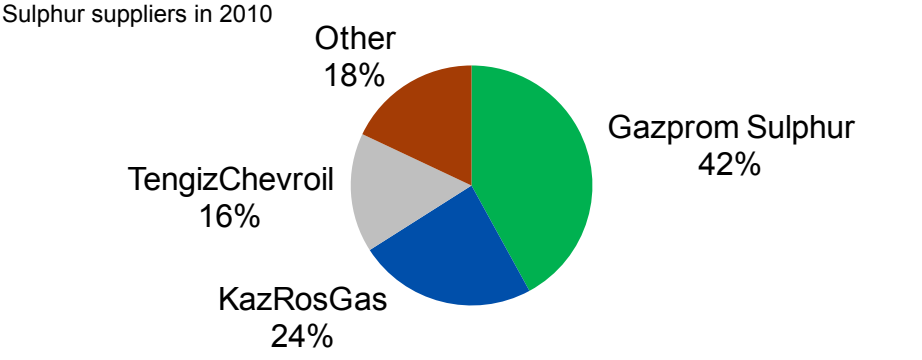
1 Phosphate rock: 100% self-sufficient



2 Ammonia: 94% self-sufficient



3 Sulphur: access to local supplies



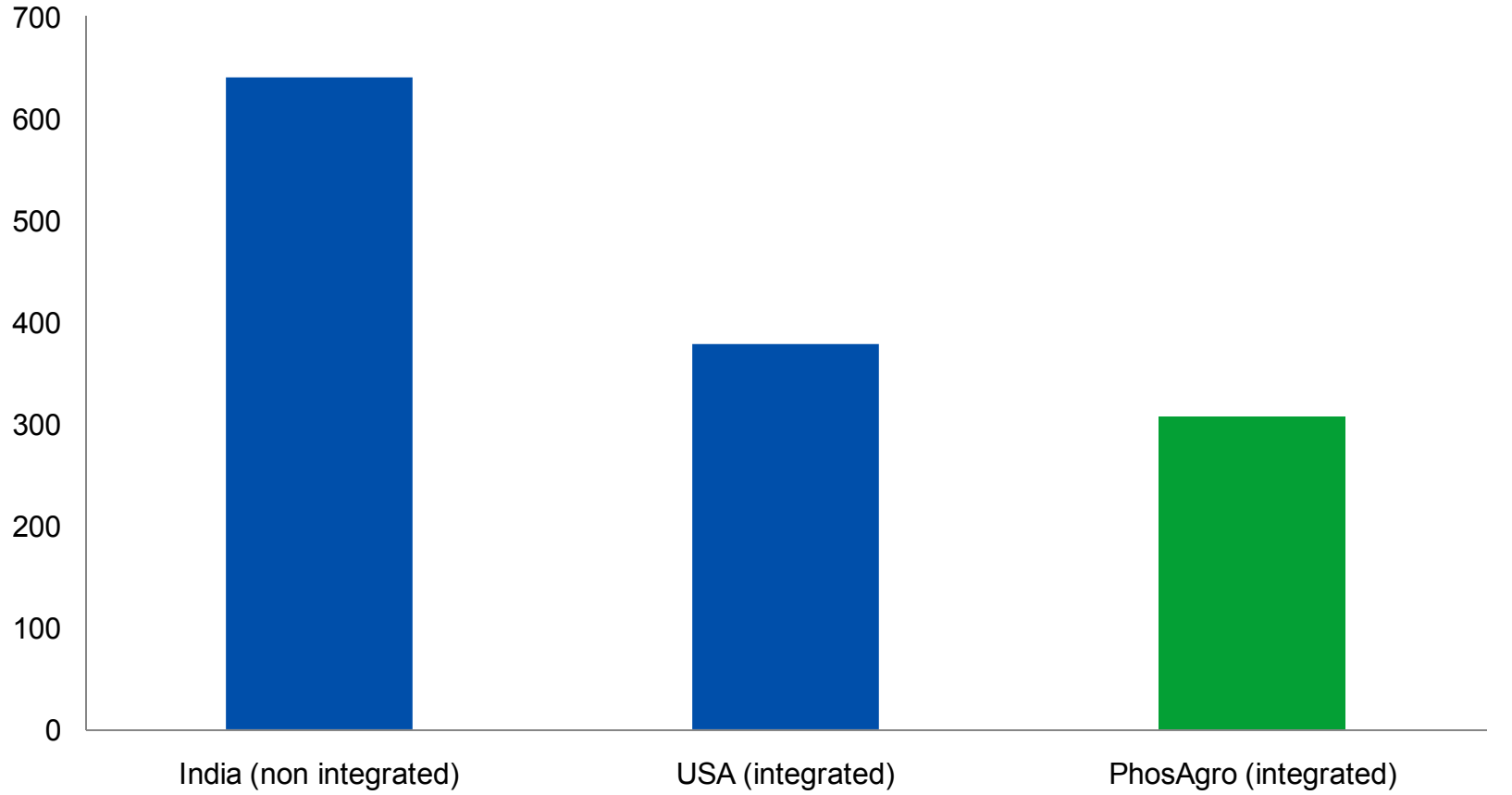
Source: PhosAgro



Significant cost advantage for integrated producers

Estimated DAP production cash costs

FOB, US\$ per tonne DAP



Source: companies' data, Fertecon, PhosAgro

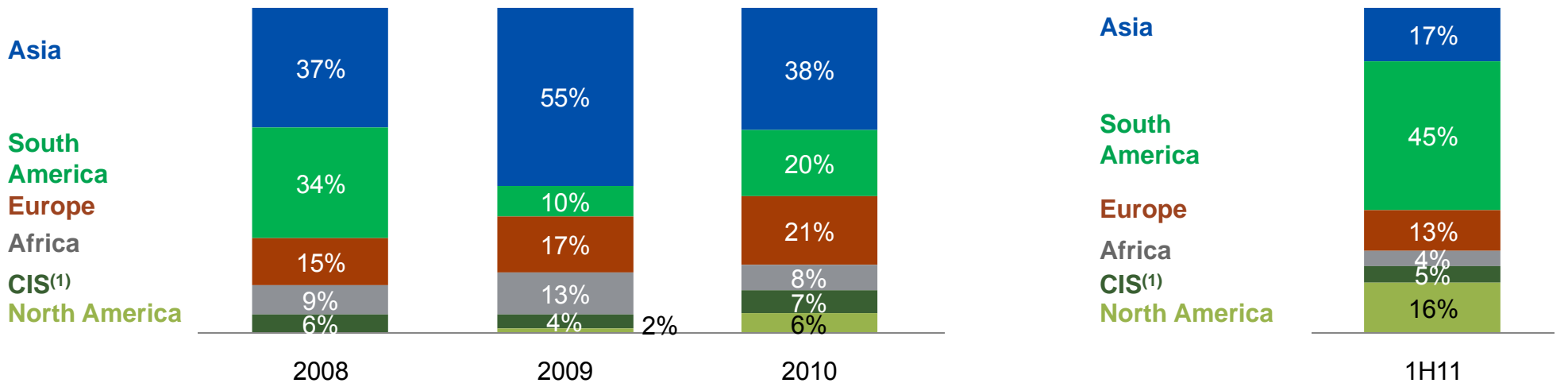
Flexible business model

Flexible business model



Phosphate-based fertilisers and feed phosphate exports by region

In volume terms

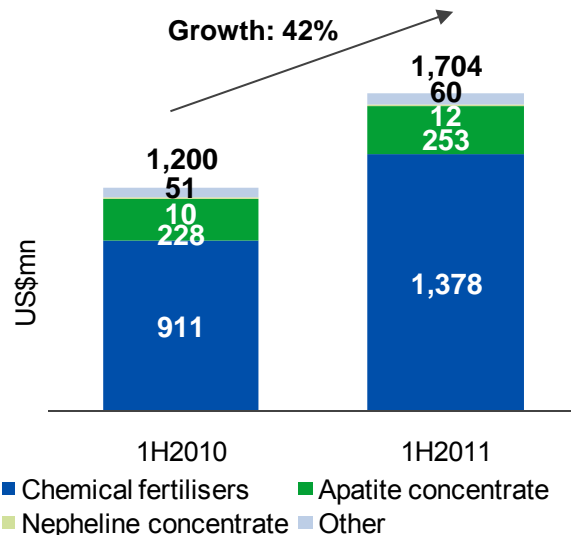


Source: PhosAgro
 Note: (1) Excluding Russia

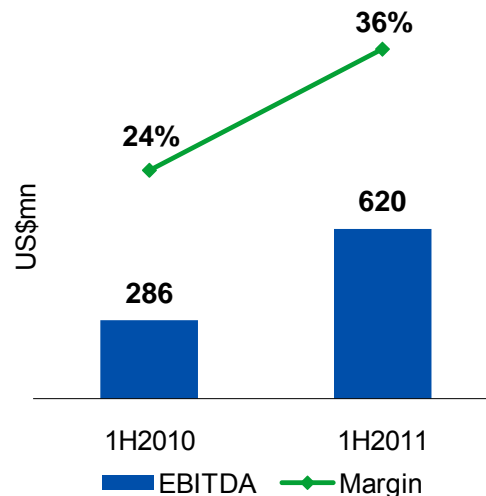


3. Financial Overview

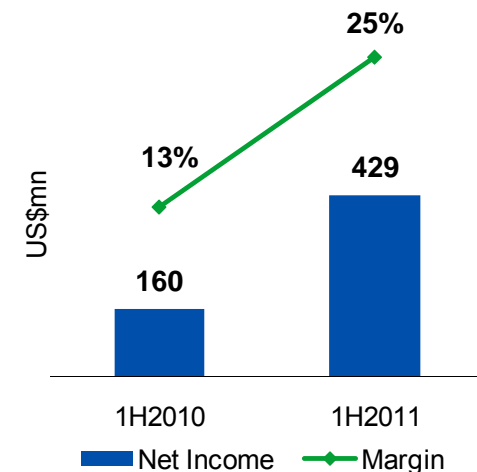
Revenue (H1 2010/2011)



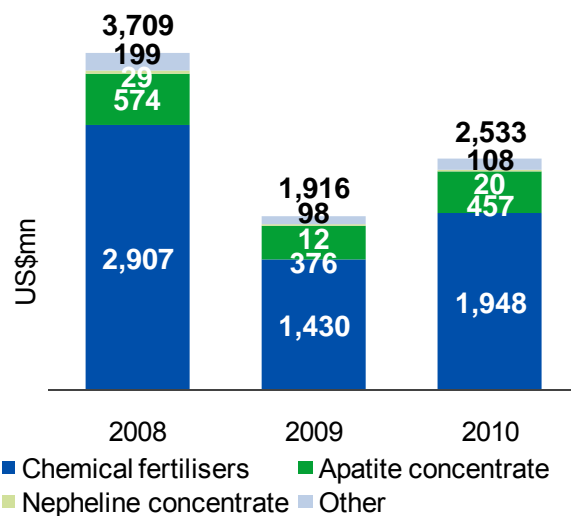
EBITDA (H1 2010/2011)



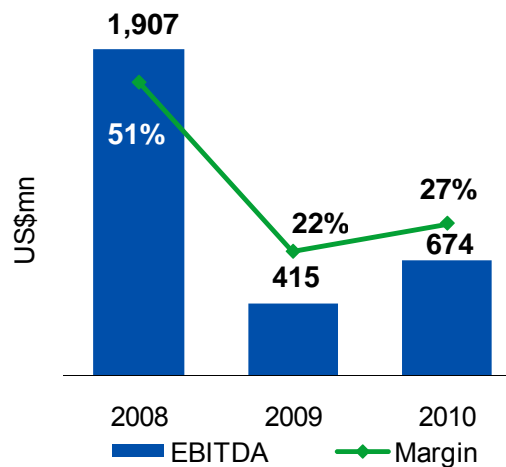
Net Income (H1 2010/2011)



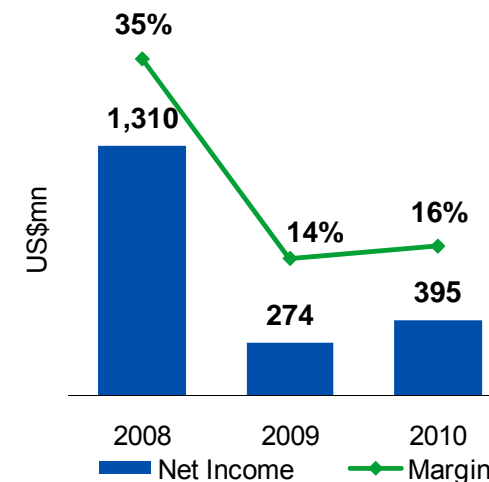
Revenue (FY 2008-2010)



EBITDA (FY 2008-2010)

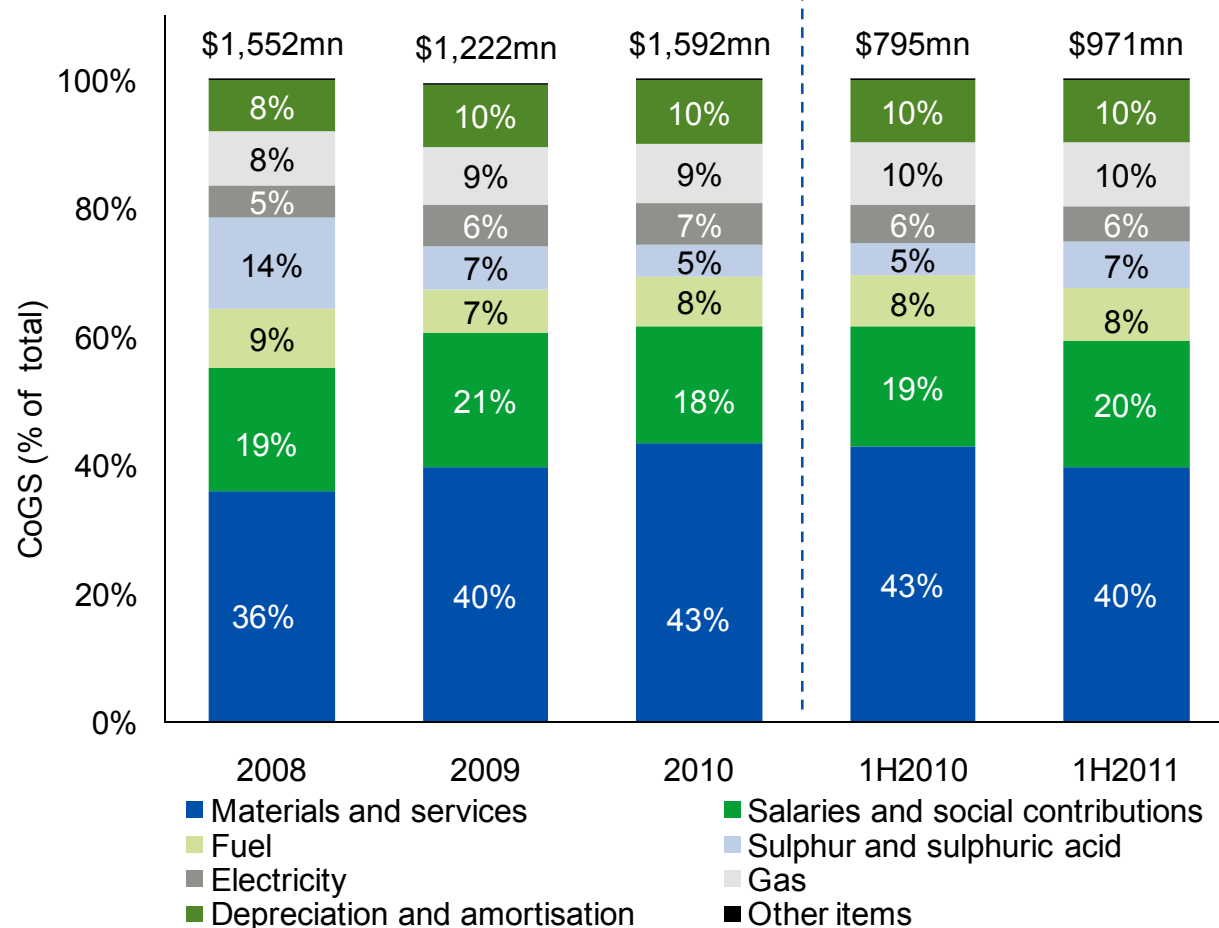


Net Income (FY 2008-2010)



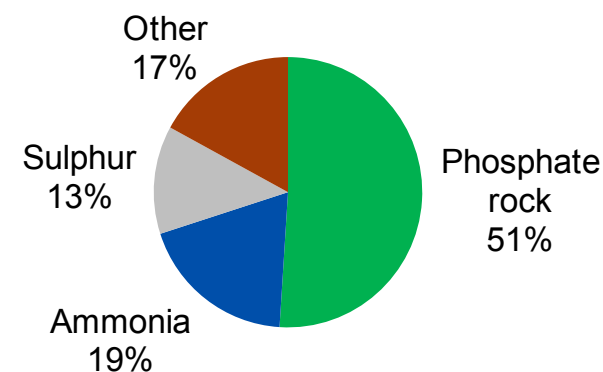
Cost of Goods Sold and Sales Volumes

Sales (kt)	2008	2009	2010	1H2010	1H2011
Fertilisers ⁽¹⁾	3,103	3,635	3,842	1,920	1,992
Rock	3,517	2,807	3,712	1,933	1,558



DAP Production Cash Cost Breakdown

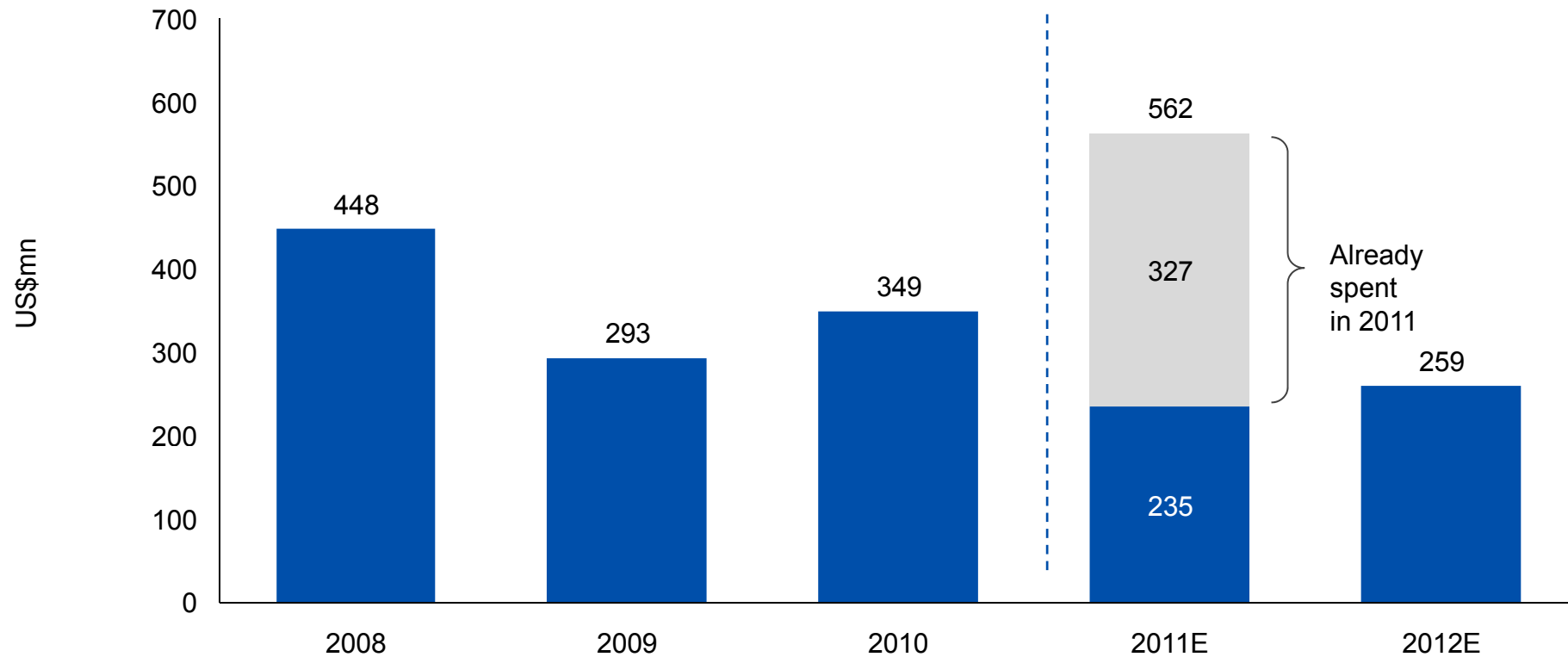
ExW, US\$, 2010



Source: PhosAgro

Note: Excluding change in stock of WIP and finished goods. Applied average USD/RUB exchange rates: 24.86 (2008), 31.72 (2009), 30.37 (2010), 30.07 (1H2010), 28.62 (1H2011)
 (1) Phosphate-based fertilizers and feed phosphate MCP

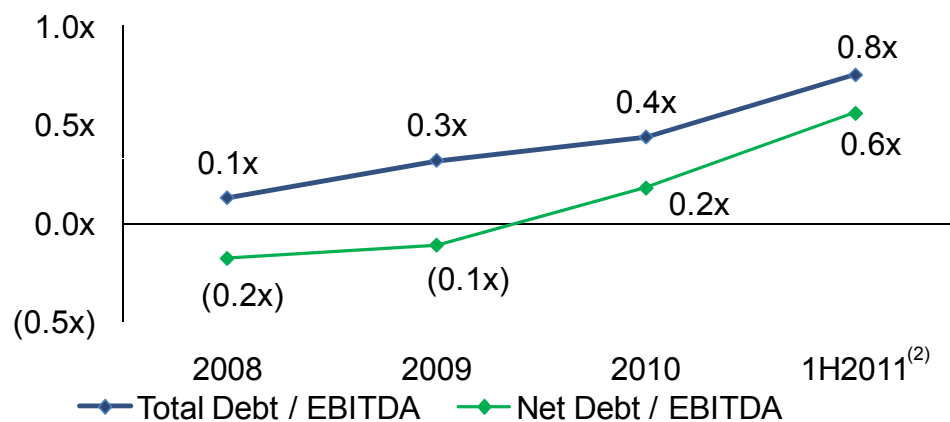
Capex



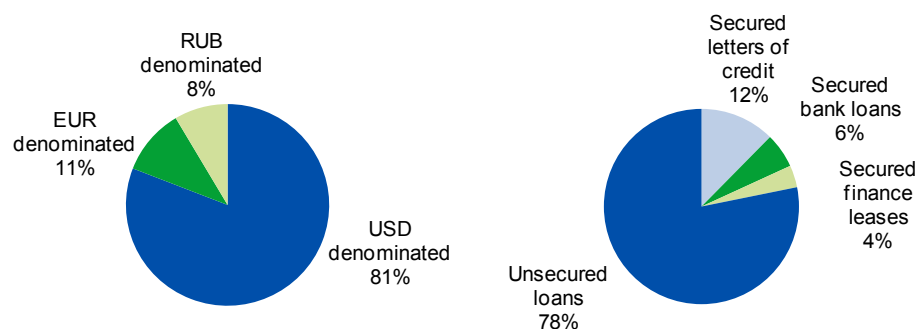
Dividend Policy

- PhosAgro expects to pay between 20% and 40% of consolidated profit for the year calculated in accordance with IFRS as dividends
- For 2011 PhosAgro intends to pay out no less than 30% of the consolidated net income generated in the last 3 quarters of the year (from April 1 to December 31)

Total Debt / EBITDA and Net Debt ⁽¹⁾ / EBITDA



Types of debt instruments ⁽³⁾



Net Debt

Actual Net Debt as of 30 June 2011

(USD in millions)

Total Debt, incl.:	953
Short-term debt	408
Long-term debt	545
Cash and cash equivalents	(248)
Net Debt	705

Source: PhosAgro

Note: Applied end-of-period USD/RUB exchange rate of 28.08 (1H2011)

(1) Net debt is calculated as total loans and borrowings minus cash and cash equivalents

(2) Based on annualized EBITDA

(3) As of June 30, 2011. Includes secured bank loans, unsecured bank loans and letters of credit. Total loans and borrowings US\$953mn

4. Future potential

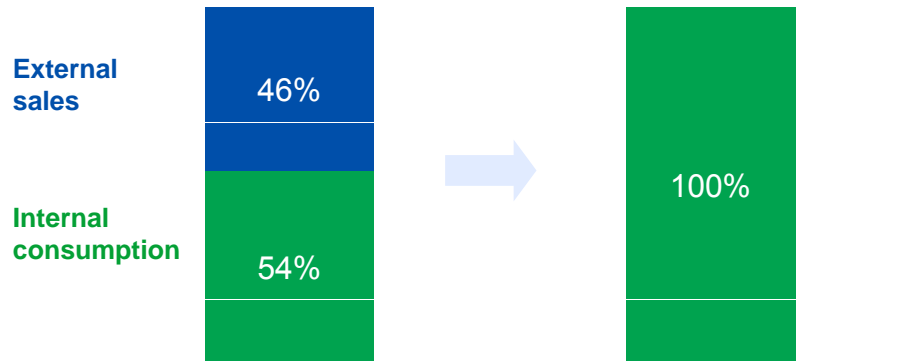


Long term strategy for volume growth of fertilisers

Today ▶ Future

Phosphate rock

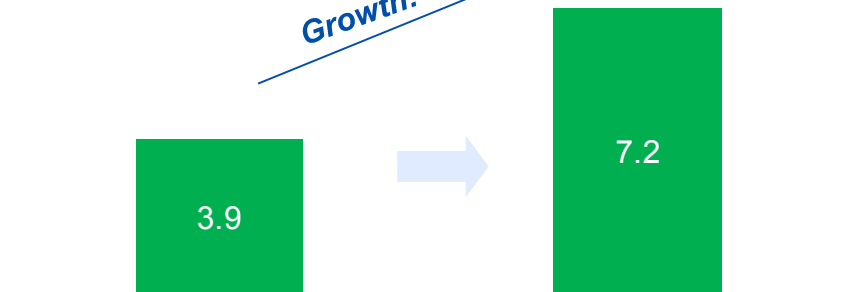
Phosphate rock, mln t



Total: 8.1 mln t

End Products
(DAP / MAP / NPK / NPS / APP / MCP)

Growth: 85%



Production 2010, mln t

Future Production, mln t

Future Potential Strategic initiatives

The future development of Shtokman field would allow PhosAgro to build new fertiliser capacity near its mines and simplify its export logistics



Source: Gazprom, PhosAgro



Q&A



Appendix

Apatit



Resources⁽¹⁾

Apatite-nepheline ore: 2,085 mln t
 Al_2O_3 : 283 mln t
 REO⁽²⁾: 7.5 mln t

Capacity by product

Phosphate rock: 8.1 mln t
 Nepheline: 1.7 mln t

Highlights

- Largest standalone global producer of high grade phosphate rock⁽³⁾
 - Standard grade – P_2O_5 content of 39%
 - Superior grade – P_2O_5 content of 40%
- Lowest hazardous element content among the major phosphate rock producing regions; benefits from low levels of radioactivity

Balakovo Mineral Fertilisers (BMU)

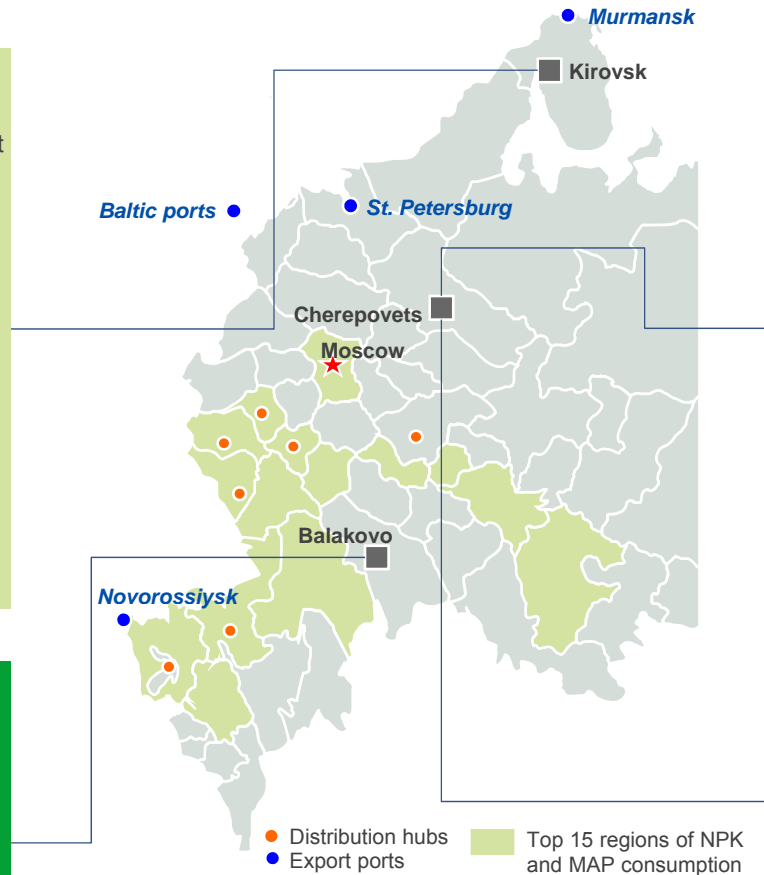


Capacity by product

MAP/DAP/NPS: 1.1 mln t
 Feed phosphate (MCP): 240 kt

Highlights

- Leading European producer of feed phosphate MCP
- The only Russian producer of MCP



FosAgro-Trans (Transportation)

- Operates:
 - Owned ca. 2, 200 railcars and ca. 930 cisterns
 - Leased ca. 2,700 additional railcars

PhosAgro-Region (Domestic distribution)

- Owns and operates seven distribution centres in Russia located in proximity to major agricultural regions of Russia

Cherepovets production complex - largest in Europe

Ammophos



Capacity by product

MAP/DAP/NPK/NPS: 2.6 mln t
 APP: 140 kt
 AlF_3 : 24 kt

Highlights

- Largest standalone phosphate fertilisers producer in Europe
- Largest standalone producer of sulphuric and phosphoric acids in Europe

Cherepovetsky Azot / Agro-Cherepovets



Capacity by product

Ammonia: 1.1 mln t
 AN/AN-based: 450 kt
 Urea: 480 kt

Highlights

- One of the largest standalone producers of urea, ammonia, AN/AN-based fertilisers in Russia
- Connected to Ammophos via ammonia pipeline which fully covers its needs in ammonia

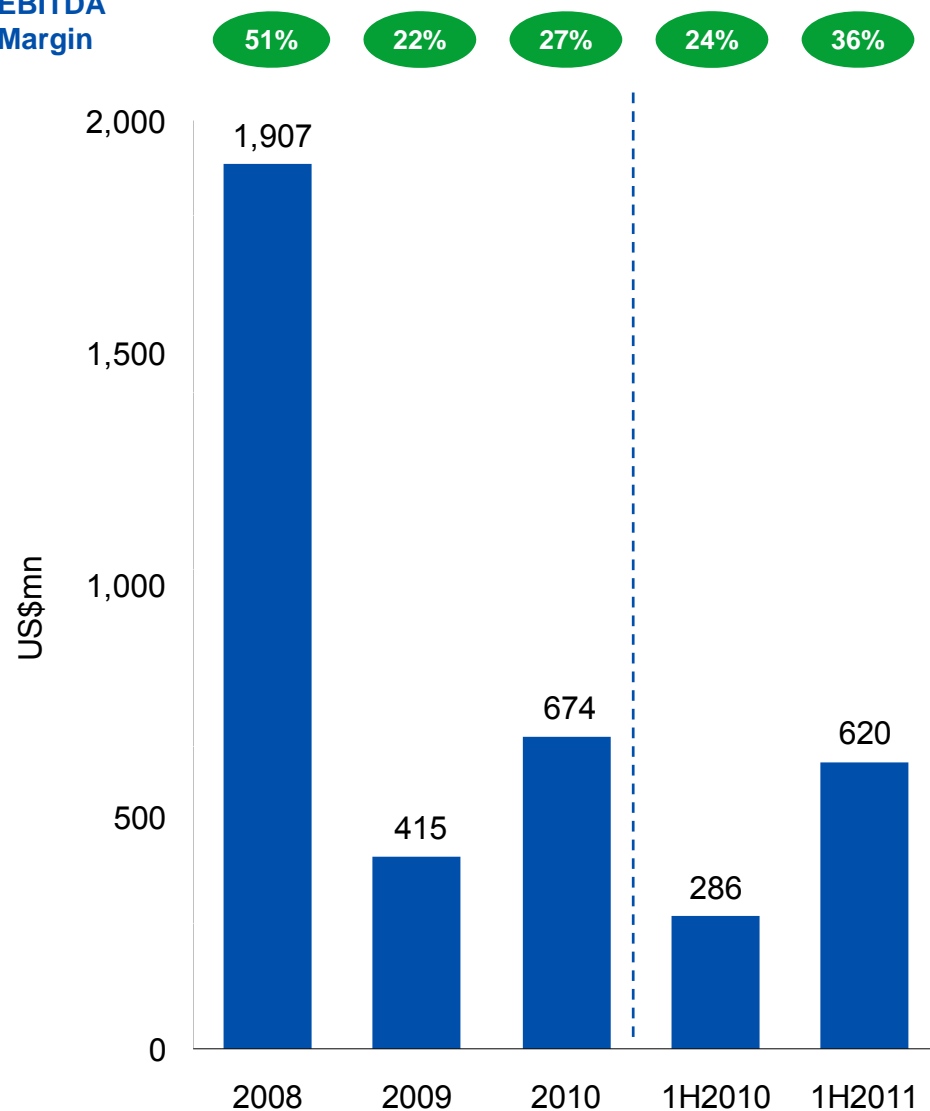
Note: (1) Measured and indicated, IMC mineral expert's report (JORC)

(2) Rare earth oxides

(3) Defined as phosphate rock with P_2O_5 content over 35.7%

Source: PhosAgro (capacity as of 2010), FERTECON, IMC, European Commission

EBITDA Margin



Source: PhosAgro
 Note: Applied average USD/RUB exchange rates: 24.86 (2008), 31.72 (2009), 30.37 (2010), 30.07 (1H2010), 28.62 (1H2011)

EBITDA Calculation

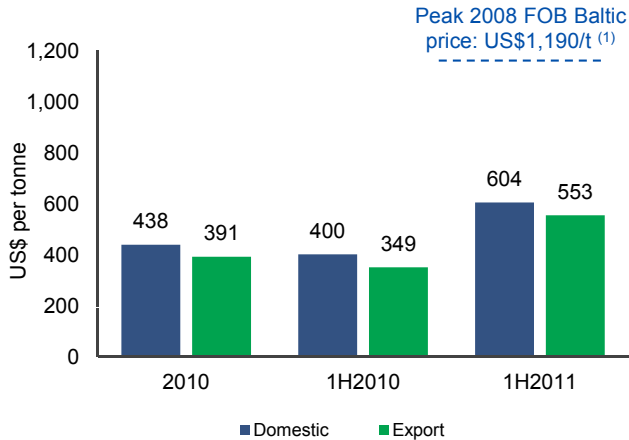
(RUB in millions)	2008	2009	2010	1H2010	1H2011
Operating Profit	42,173	11,077	14,687	6,152	14,878
D&A and impairment	3,231	4,100	5,777	2,450	2,874
Litigation provision	1,992	(1,992)	-	-	-
EBITDA	47,396	13,185	20,464	8,602	17,752

(USD in millions)	2008	2009	2010	1H2010	1H2011
Operating Profit	1,697	349	484	205	520
D&A and impairment	130	129	190	81	100
Litigation provision	80	(63)	-	-	-
EBITDA	1,907	415	674	286	620

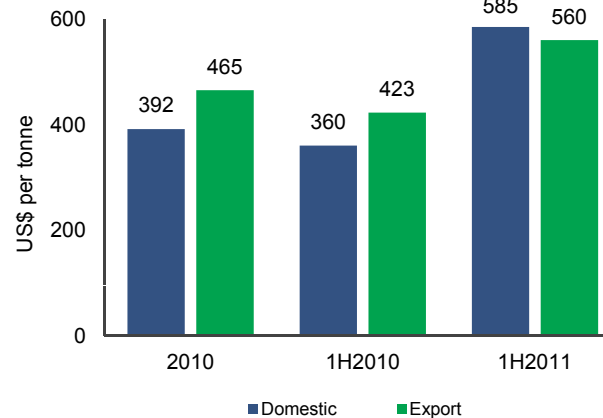
- EBITDA is defined as Operation Profit plus Depreciation and amortisation and impairment
 - In 2008 PhosAgro was involved in litigation with one of its customers with respect to the sale of apatite concentrate and recognized a provision of RUB1,992mn. The Higher Arbitration Court of the Russian Federation supported PhosAgro's appeal of earlier rulings and concluding that the matter should be re-examined in the court of the first instance
 - Following the management's re-assessment of the claim the provision of RUB1,992mn was released in 2009
 - In 2010 the claimant withdrew its claim against the Group. The EBITDA calculation above reflects an accrual and reversal of these provisions

Revenue per tonne and volume developments for key products

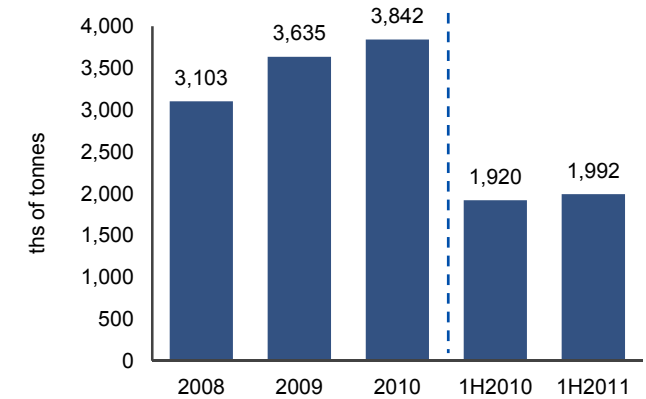
DAP



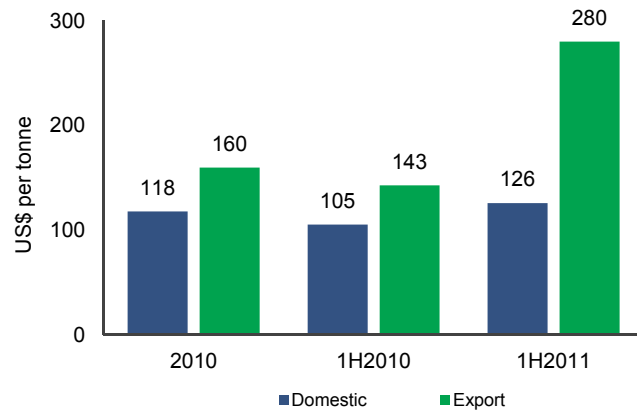
MAP



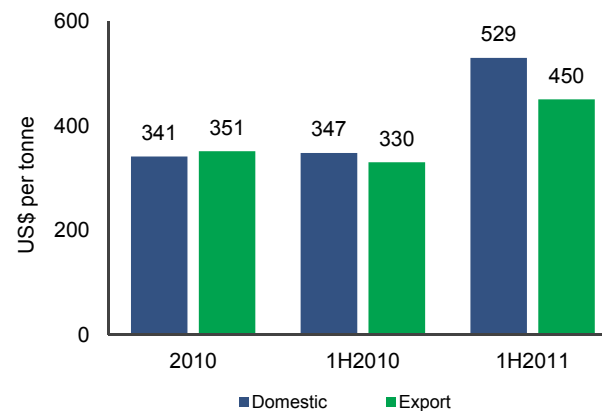
Phosphate-based fertilisers volumes



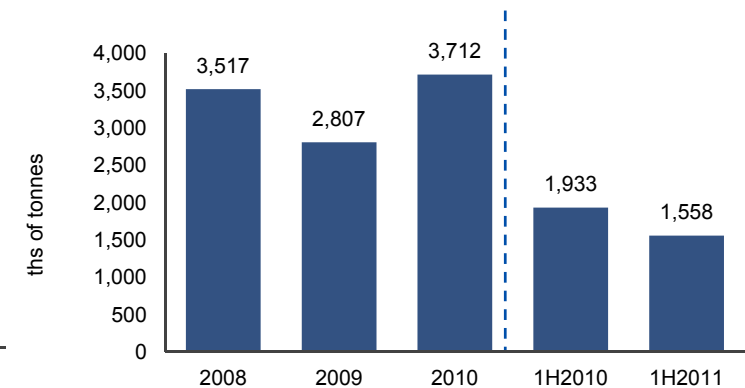
Phosphate Rock



NPK



Phosphate Rock volumes (3rd party sales)



Note: Applied average USD/RUB exchange rates: 30.37 (2010), 30.07 (1H2010), 29.62 (1H2011)
 (1) Source: Fertecon

(USD in millions)	2008	2009	2010	1H2010	1H2011
Revenues	3,709	1,916	2,533	1,200	1,704
Cost of Sales	(1,472)	(1,258)	(1,570)	(783)	(941)
Gross Profit	2,237	658	963	417	763
Selling, General & Administration	(435)	(295)	(387)	(181)	(206)
Other Income (Expense)	(104)	(14)	(92)	(31)	(37)
Operating Profit	1,698	349	484	205	520
Financial Income (Costs)	47	27	31	7	18
Profit Before Taxation	1,745	376	515	212	538
Income Tax Expense	(435)	(102)	(120)	(52)	(109)
Profit for the Period	1,310	274	395	160	429
<i>Margin</i>	35%	14%	16%	13%	25%
EBITDA Calculation					
Operating Profit	1,698	349	484	205	520
D&A and impairment	130	129	190	81	100
Litigation provision	80	(63)	0	0	0
EBITDA	1,907	415	674	286	620
<i>Margin</i>	51%	22%	27%	24%	36%

Source: PhosAgro (IFRS)

Note: Applied average USD/RUB exchange rates: 24.8553 (2008), 31.7231 (2009), 30.3692 (2010), 30.0676 (1H2010), 28.6242 (1H2011)

(USD in millions)	2008	2009	2010	1H2011
Cash and Equivalents	488	186	173	248
Accounts Receivable	375	442	522	426
Inventory	299	226	253	351
Other Current Assets	271	30	108	47
Total Current Assets	1,433	884	1,056	1,072
Net Property, Plant & Equipment	1,281	1,407	1,525	1,750
Intangible Assets	20	24	25	26
Investments in Associates	0	0	307	278
Other Long-Term Assets	178	363	235	183
Total Non-Current Assets	1,479	1,794	2,092	2,237
Total Assets	2,912	2,678	3,148	3,309
Accounts Payable	485	219	329	248
Loans and borrowings	132	71	181	408
Total Current Liabilities	617	290	510	656
Loans and borrowings	71	67	112	545
Defined benefit obligations	23	21	31	35
Deferred tax liabilities	60	85	89	101
Total Non-Current Liabilities	154	173	232	681
Total Liabilities	771	463	742	1,337
Equity attributable to Parent	1,639	1,717	1,911	1,403
Equity attributable to non-controlling	502	498	495	569
Total Liabilities & Equity	2,912	2,678	3,148	3,309

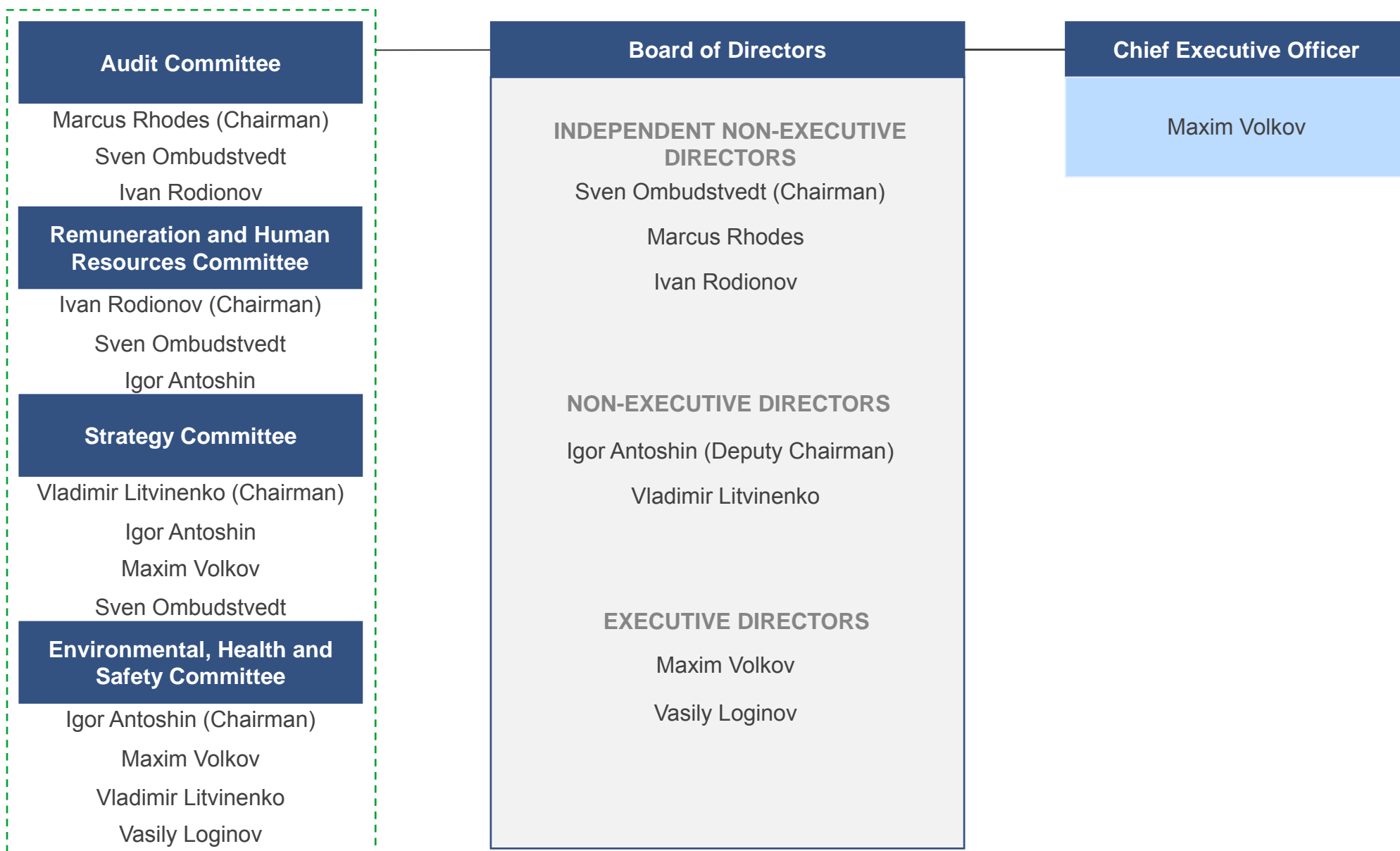
Source: PhosAgro (IFRS)

Note: Applied end of period USD/RUB exchange rates: 29.3804 (2008), 30.2442 (2009), 30.4769 (2010), 28.0758 (1H2011)

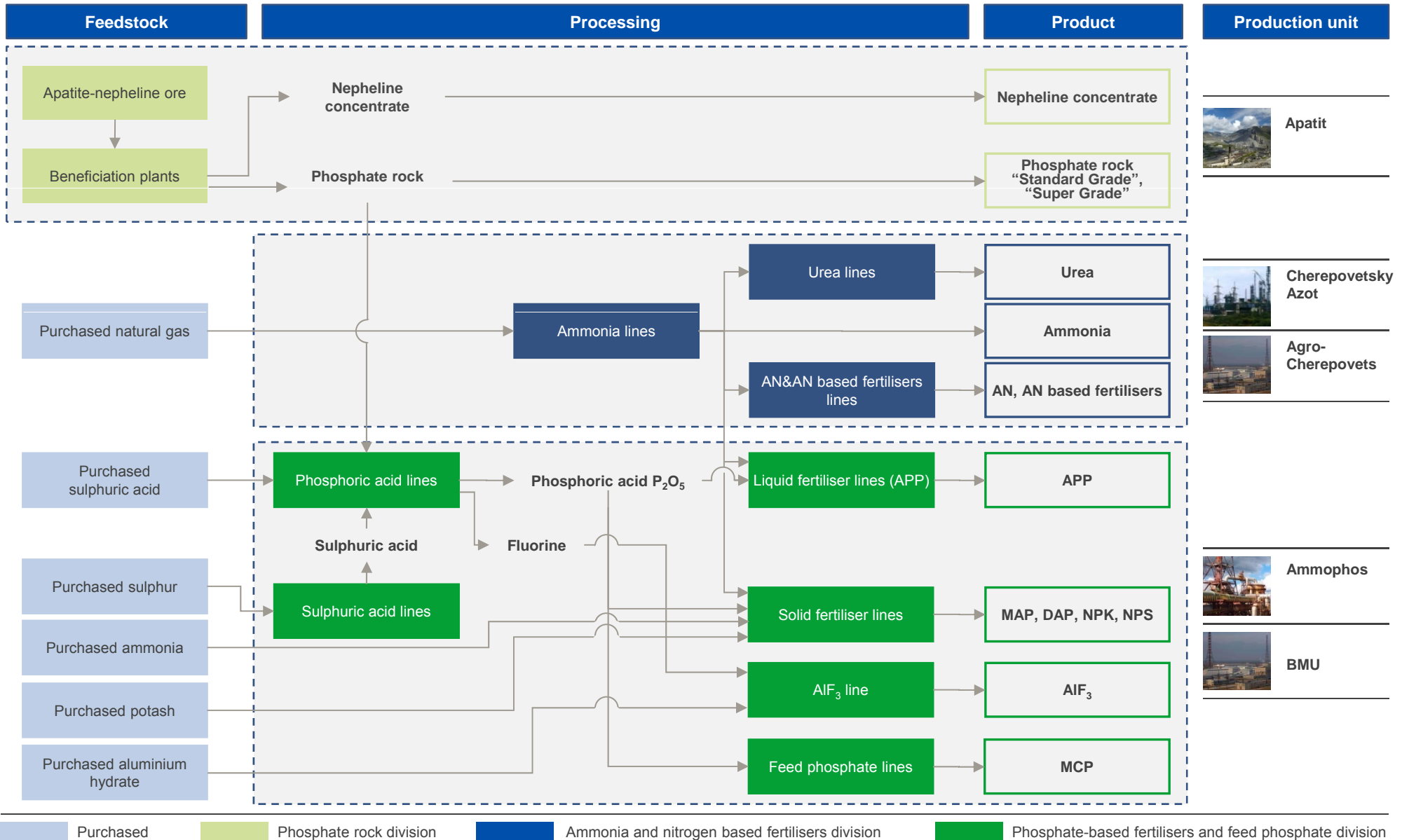
(USD in millions)	2008	2009	2010	1H2010	1H2011
Profit before taxation	1,745	376	515	212	539
Depreciation, amortisation and impairment	130	129	190	81	100
Interest Expense	37	27	14	6	9
Interest Income	(59)	(34)	(23)	(14)	(11)
Other	8	(4)	(18)	3	(9)
Funds From Operations before WC changes	1,861	494	678	288	628
(Inc.) Dec. in Trade and other Receivables	(126)	39	(64)	(40)	204
(Inc.) Dec. in Inventory	(129)	61	(29)	(24)	(75)
Inc. (Dec.) in Trade and other Payables	391	(247)	20	(34)	(8)
(Inc.) Dec. in Net Working Capital	136	(147)	(73)	(98)	121
FFO before income taxes and interest	1,997	347	605	190	749
Income tax paid	(507)	(51)	(97)	(45)	(116)
Interest paid	(29)	(22)	(10)	(3)	(6)
Cash Flow From Operations	1,461	274	498	142	627
Loans repaid/(issued)	(242)	160	(144)	15	72
Acquisition of property, plant and equipment	(448)	(385)	(429)	(198)	(191)
Acquisition of investments	(27)	(184)	(52)	(7)	(33)
Other	148	114	67	11	103
Cash Flow From Investing Activities	(569)	(295)	(558)	(178)	(49)
Proceeds from borrowings	1,084	486	697	351	909
Repayment of borrowings	(1,133)	(538)	(530)	(180)	(295)
Dividends paid	(44)	(45)	(110)	(0)	(1,120)
Other	(311)	(160)	(9)	(1)	(13)
Cash Flow From Financing Activities	(404)	(257)	48	170	(519)
Change in Cash and Equivalents	488	(278)	(12)	134	59
Beginning Cash and Equivalents	89	488	186	187	184
Effect of change in exchange rate	(89)	(24)	(1)	0	0
Ending Cash and Equivalents	488	186	173	321	243

Source: PhosAgro (IFRS)

Note: Applied average USD/RUB exchange rates: 24.8553 (2008), 31.7231 (2009), 30.3692 (2010), 30.0676 (1H2010), 28.6242 (1H2011)



PhosAgro – vertically integrated production model



Purchased
 Phosphate rock division
 Ammonia and nitrogen based fertilisers division
 Phosphate-based fertilisers and feed phosphate division