

# PhosAgro Fertilizers Sales up 24.7% y-o-y in 1Q 2013

Moscow - PhosAgro (Moscow Exchange, LSE: PHOR), a leading global vertically integrated phosphate-based fertilizer producer, announces its production update for three months ended 31 March 2013. Total fertilizer production and sales in 1Q 2013 grew 17.6% and 24.7% y-o-y, respectively. Phosphate-based fertilizer sales volumes\* in 1Q 2013 increased by 21.3% y-o-y, while production of phosphate-based fertilizers during the period increased by 9.2% y-o-y.

PhosAgro's production and sales volumes for the three months ended 31 March 2013 are summarized in the tables below.

<b>Production Volumes by type</b>			
<b>(kmt)</b>	<b>1Q 2013</b>	<b>1Q 2012</b>	<b>Change y-o-y</b>
Phosphate-based fertilizers	1,178.6	1,079.4	9.2%
Nitrogen-based fertilizers	346.3	216.9	59.7%
<b>TOTAL Fertilizers</b>	<b>1,524.9</b>	<b>1,296.3</b>	<b>17.6%</b>
Apatit mine and beneficiation plant	2,226.2	2,271.9	(2.0%)
Other products **	40.7	6.6	516.7%

<b>Sales Volumes by type</b>			
<b>(kmt)</b>	<b>1Q 2013</b>	<b>1Q 2012</b>	<b>Change y-o-y</b>
Phosphate-based fertilizers	1,294.4	1,067.3	21.3%
Nitrogen-based fertilizers	336.7	240.2	40.2%
<b>TOTAL Fertilizers</b>	<b>1,631.1</b>	<b>1,307.5</b>	<b>24.7%</b>
Apatit mine and beneficiation plant*	1,018.0	1,153.1	(11.7%)
Other products	79.9	84.2	(5.1%)

Commenting on the Q1 2013 production results, PhosAgro CEO Maxim Volkov said: "We achieved growth in fertilizer production and sales of 17.6% and 24.7% during 1Q 2013 primarily because of our ability to adapt our flexible production lines to market demand in just two working shifts. Despite DAP prices continuing to be under downward pressure during the first quarter, we kept capacity utilization at near 100%, with significant y-o-y increases in volumes. Going forward we plan to further enhance our production flexibility by introducing new grades of complex NPK fertilizers, and by expanding our flexible production capacity to enable us to increase processing of our own phosphate rock."

The table below provides a breakdown of production volumes by major product for Q1 2013:

<b>Production Volumes</b>			
<b>(kmt)</b>	<b>1Q 2013</b>	<b>1Q 2012</b>	<b>Change y-o-y</b>
<i>Apatit mine and beneficiation plant</i>			
Phosphate rock	1,972.1	2,005.4	(1.7%)
Nepheline concentrate	254.1	266.4	(4.6%)
<i>Phosphate-based fertilizers</i>			
DAP/MAP	529.8	558.8	(5.2%)
NPK	433.7	416.0	4.3%
NPS	113.4	24.8	357.3%
APP	24.5	17.3	41.6%
MCP	62.1	62.4	(0.5%)
SOP	15.1	-	-
<i>Nitrogen-based fertilizers</i>			
AN	112.8	96.3	17.1%
Urea	233.5	120.6	93.6%
<i>Other products</i>			
AlF3	7.0	6.6	6.1%
STPP	33.7	-	-
<i>Feed stock</i>			
Ammonia	263.7	255.4	3.2%
Phosphoric acid (kt P2O5)	439.8	408.0	7.8%
Sulphuric acid (kt monohydrate)	1,102.0	1,128.2	(2.3%)

The table below provides a breakdown of sales volumes by major product for Q1 2013:

<b>Sales Volumes</b>			
<b>(kmt)</b>	<b>1Q 2013</b>	<b>1Q 2012</b>	<b>Change y-o-y</b>
<i>Apatite mine and beneficiation plant</i>			
Phosphate rock*	766.2	894.1	(14.3%)
Nepheline concentrate	251.8	259.0	(2.8%)
<i>Phosphate-based fertilizers</i>			
DAP/MAP	614.1	569.5	7.8%
NPK	428.2	416.1	2.9%
NPS	161.6	5.5	2 838.2%
APP	16.8	13.4	25.4%
MCP	56.1	62.8	(10.7%)
SOP	17.6	-	-
<i>Nitrogen-based fertilizers</i>			
AN	118.7	91.3	30.0%
NP	0.9	-	-

Urea	217.1	149.0	45.7%
<i>Other products</i>			
AlF3	6.8	6.5	4.6%
STPP	32.6	-	-
Ammonia	1.8	30.5	(94.1%)
Phosphoric acid	7.4	2.0	270.0%
Sulphuric acid	31.3	45.1	(30.6%)

\* Excluding intra-group sales

\*\* Excluding feed stock

### Conference Call and Webcast

On 24 April 2013 at 13:00 London time (16:00 Moscow; 08:00 New York) PhosAgro will host a conference call and webcast to present its audited consolidated IFRS financial results for the full year ended 31 December 2012 and its operating results for the three months ended 31 March 2013.

PhosAgro CEO Maxim Volkov will answer questions from conference call and webcast participants after a presentation of the results.

The call will be held in English, with simultaneous translation into Russian on a separate line.

**Participants will be required to tell the operator their preferred language when dialling in.**

#### Webcast links:

English: <http://www.media-server.com/m/p/mqkr3223/lan/en>

Russian: <http://www.media-server.com/m/p/mqkr3223/lan/ru>

#### Conference call dial-ins:

+7 499 272 4337 Moscow

+1 212 999 6659 New York

+44 (0) 20 3003 2666 London

Toll Free:

**0808 109 0700** UK

**1 866 966 5335** USA

**8 10 8002 490 2004** Russia (Moscow only)

Conference call password: **PhosAgro**

A replay of the webcast and conference call in Russian and English, as well as a transcript in English, will be made available on PhosAgro's website shortly after the call.