

PhosAgro Fertilizer Sales up 11% y-o-y for FY 2013

Moscow - PhosAgro (Moscow Exchange, LSE: PHOR), a leading global vertically integrated phosphate-based fertilizer producer, announces its production results for the twelve months ended 31 December 2013.

Total fertilizer production and sales for FY 2013 grew 9.0% and 11.2% year-on-year, respectively. Phosphate-based fertilizer production and sales for FY 2013 increased by 6.5% and 10.1% year-on-year, respectively.

PhosAgro's production and sales volumes for FY 2013 are summarized in the tables below.

Production Volumes by type			
(kmt)	FY 2013	FY 2012	Change y-o-y
Phosphate-based fertilizers	4,620.2	4,340.0	6.5%
Nitrogen-based fertilizers	1,309.6	1,098.0	19.3%
TOTAL fertilizers	5,929.8	5,438.0	9.0%
Apatit mine and beneficiation plant	8,703.6	8,960.3	(2.9%)
Other products**	150.3	24.1	523.7%

Sales Volumes by type			
(kmt)	FY 2013	FY 2012	Change y-o-y
Phosphate-based fertilizers	4,672.10	4,242.90	10.1%
Nitrogen-based fertilizers	1,262.20	1,094.90	15.3%
TOTAL fertilizers	5,934.30	5,337.80	11.2%
Apatit mine and beneficiation plant	3,912.00	4,583.10	(14.6%)
Other products**	313.00	257.30	21.6%

Commenting on the FY 2013 production results, PhosAgro CEO Andrey A. Guryev said: "We have maintained near 100% capacity utilisation throughout 2013, despite challenging market conditions, thanks to our flexible production and sales, which allowed us to change product mix and sell to the markets where demand remained strong and we could achieve the best netback. We were particularly successful in increasing sales to our domestic Russian and CIS markets, as well as to Brazil, Malaysia and Vietnam.

“Our position as a low cost producer means that we were able to maintain higher levels of production and sales throughout 2013, despite other players being forced to curtail production in the second half of the year.

“Looking forward to 2014, we believe that the effects of Uralkali’s decision to stop export sales through BPC on the whole market have subsided, and we are seeing prices for key phosphate-based fertilizers normalise as demand, backed by solid farmer economics, returns ahead of planting seasons in key markets.”

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

Production Volumes			
(kmt)	FY 2013	FY 2012	Change y-o-y
<i>Apatit mine and beneficiation plant</i>			
Phosphate rock	7,713.0	7,903.6	(2.4%)
Nepheline concentrate	990.6	1,056.7	(6.3%)
<i>Phosphate-based fertilizers</i>			
DAP/MAP	2,134.1	2,047.3	4.2%
NPK	1,628.4	1,644.2	(1.0%)
NPS	459.1	346.4	32.5%
APP	98.6	60.5	63.0%
MCP	247.2	241.6	2.3%
SOP	52.8	0.0	-
<i>Nitrogen-based fertilizers</i>			
AN	297.4	314.6	(5.5%)
NP	109.1	80.3	35.9%
Urea	903.1	703.1	28.4%
<i>Other products</i>			
AlF3	27.1	24.1	12.4%
STPP	123.2	0.0	-
<i>Feed stock</i>			
Ammonia	1,048.1	1,095.6	(4.3%)
Phosphoric acid (kt P ₂ O ₅)	1,764.6	1,608.1	9.7%
Sulphuric acid (kt monohydrate)	4,338.4	4,437.3	(2.2%)

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

Sales Volumes			
(kmt)	FY 2013	FY 2012	Change y-o-y
<i>Apatite mine and beneficiation plant</i>			

Phosphate rock*	2,920.50	3,541.80	(17.5%)
Nepheline concentrate	991.50	1 041.30	(4.8%)
<i>Phosphate-based fertilizers</i>			
DAP/MAP	2,139.00	2,027.10	5.5%
NPK	1,666.90	1,619.00	3.0%
NPS	486.60	299.10	62.7%
APP	79.60	52.00	53.1%
MCP	245.20	245.70	(0.2%)
SOP	54.80	0.00	-
<i>Nitrogen-based fertilizers</i>			
AN	279.70	297.90	(6.1%)
NP	110.00	79.40	38.5%
Urea	872.50	717.60	21.6%
<i>Other products</i>			
AlF3	27.10	24.10	12.4%
STPP	121.70	0.00	-
Ammonia	6.30	72.80	(91.3%)
Phosphoric acid	30.50	12.60	142.1%
Sulphuric acid	127.40	147.80	(13.8%)

* Excluding intra-group sales

** Excluding feed stock