

Interfax - CNA
2 Pervaya Tverskaya-
Yamskaya
Moscow, 127006, Russia
Tel. (7-495) 250-2922
cna@interfax.ru
<http://www.ispark.ru>

MARKET SURVEY

RUSSIA'S MINERAL FERTILIZER INDUSTRY IN 2014

January 2015

TABLE OF CONTENTS

RUSSIA'S MINERAL FERTILIZER INDUSTRY: MAJOR TRENDS.....	4
Russia's mineral fertilizer production	4
Russia's mineral fertilizers industry: export performance	9
Major trends.....	9
Nitrogen fertilizers: key export markets	11
Potash fertilizers: key export markets.....	12
Compound fertilizers: key export markets.....	13
Prices for mineral fertilizers.....	14
Russia's mineral fertilizers industry: key segments	16
Nitrogen fertilizers	16
Phosphate fertilizers	17
Potash fertilizers.....	18
RUSSIA'S MINERAL FERTILIZER INDUSTRY: FINANCIAL PERFORMANCE AND KEY FINANCIALS OF TOP HOLDINGS	20
TOP RUSSIAN FERTILIZER HOLDINGS IN 2014.....	22
EuroChem	22
EuroChem: structure.....	22
EuroChem: operations summary	23
EuroChem: key financials and ratios	27
PhosAgro	28
PhosAgro: structure.....	28
PhosAgro: operations summary	29
PhosAgro: key financials and ratios	34
Uralkali	35
Uralkali: structure.....	35
Uralkali: operations summary	35
Uralkali: key financials and ratios	39
Acron Group	40
Acron Group: structure	40
Acron Group: operations summary	41
Acron Group: key financials and ratios	44
United Chemical Company UralChem	45
UralChem: structure	45
UralChem: operations summary.....	46
UralChem: key financials and ratios.....	48
SBU Azot.....	49

SBU Azot: structure	49
SBU Azot: operations summary.....	50
SBU Azot: key financials and ratios.....	51
RUSSIAN INDEPENDENT PRODUCERS OF MINERAL FERTILIZERS.....	52
Togliattiazot	52
Togliattiazot: operations summary.....	52
Togliattiazot: key financials and ratios.....	54
Kuibyshevazot.....	55
Kuibyshevazot: operations summary.....	55
Kuibyshevazot: key financials and ratios.....	57
Minudobreniya (Voronezh region).....	58
Minudobreniya: operations summary.....	58
Minudobreniya: key financials and ratios.....	58
SUPPLEMENT: DIRECTORY OF RUSSIAN PRODUCERS OF MINERAL FERTILIZERS.....	59

LIST OF TABLES

Table 1 Sales of Mineral Fertilizers in Russian Market in 2011-2014, '000 tonnes	
Table 2 Russia's Production of Mineral Fertilizers in 2010-2014, '000 tonnes (based on 100% nutrients).....	
Table 3 Russia's Exports of Mineral Fertilizers in 2009- Jan.-Nov. 2014, '000 tonnes*	
Table 4 Russia's Mineral Fertilizer Export by Value in 2009- Jan.-Nov. 2014, \$ million	
Table 5 Breakdown of Russia's Export of Ammonia by Volume by Countries in 2013-H1 2014.....	
Table 6 Breakdown of Russia's Export of Nitrogen Fertilizers by Volume by Countries in 2013-H1 2014 ...	
Table 7 Breakdown of Russia's Export of Potash Fertilizers Volume by Countries in 2013-H1 2014.....	
Table 8 Breakdown of Russia's Export of Compound Fertilizers by Volume by Countries in 2013-H1 2014	
Table 9 Prices for Mineral Fertilizers in Russia in 2014.....	
Table 10 Average Monthly Growth of Production of Nitrogen Fertilizers in Russia in 2014	
Table 11 Average Monthly Growth of Production of Phosphate Fertilizers in Russia in 2014	
Table 12 Average Monthly Growth of Production of Potash Fertilizers in Russia in 2014.....	
Table 13 Sales Revenue of Top Russian Holdings in Mineral Fertilizers Industry in Jan.-Sept. 2014, US\$ million	
Table 14 EBITDA / Operating Income of Top Russian Holdings in Mineral Fertilizers Industry in Jan.-Sept. 2014, US\$ million	
Table 15 Net Income of Top Russian Holdings in Mineral Fertilizers Industry in Jan.-Sept. 2014, US\$ million	
Table 16 EBITDA / Operating Margin of Top Russian Holdings in Mineral Fertilizers Industry in Jan.-Sept. 2014.....	
Table 17 ROS of Top Russian Holdings in Mineral Fertilizers Industry in Jan.-Sept. 2014.....	
Table 18 EuroChem's Sales of Nitrogen Fertilizers in 2012- H1 2014, '000 tons.....	
Table 19 Ranking of EuroChem's Sales of Nitrogen Fertilizers by Types in 2012-2013	
Table 20 EuroChem's External Sales of Mineral Fertilizers by Types in Jan.-Sept. 2014.....	
Table 21 EuroChem's Sales of Mineral Fertilizers by Types in Jan.-Sept. 2014, '000 tons	
Table 22 Breakdown of EuroChem's Cost of Sales by Key Items in Jan.-Sept. 2014.....	
Table 23 EuroChem's Key Consolidated Financials for January-September 2013, US\$ mln.....	
Table 24 EuroChem's Key Consolidated Financials for 2011-2013, US\$ mln.....	
Table 25 PhosAgro's Sales of Mineral Fertilizers in 2012- Jan.-Sept. 2014, 000' tons	
Table 26 PhosAgro's Output of Mineral Fertilizers by Types in 2012-2013, 000' tons	
Table 27 PhosAgro's Sales of Mineral Fertilizers by Types in 2012-2013, 000' tons.....	
Table 28 Breakdown of PhosAgro's Cost of Sales by Key Items in Jan.-Sept. 2014	
Table 29 PhosAgro's Key Consolidated Financials for January-September 2014, US\$ mln	
Table 30 PhosAgro's Key Consolidated Financials for 2011-2013, US\$ mln.....	

Table 31 Uralkali Production of Potash Fertilizers in 2010- Jan.-Sept.2014, '000 tonnes	
Table 32 Breakdown of Uralkali's Cost of Sales by Key Items in H1 2014	
Table 33 Uralkali Key Consolidated Financials to IFRS for H1 2014, US\$ mln	
Table 34 Uralkali Key Consolidated Financials to IFRS for 2011-2013, US\$ mln	
Table 35 Acron Group's Consolidated Fertilizer Production in January-September 2014 , '000 tones	
Table 36 Acron Group's Consolidated Fertilizer Production in 2011-2013, '000 tonnes	
Table 37 Breakdown of Acron Group's Fertilizer Sales by Regions in January-September 2014.....	
Table 38 Acron's Key Consolidated Financials for January-September 2014, US\$ mln	
Table 39 Acron's Key Consolidated Financials for 2011-2013, US\$ mln.....	
Table 40 UralChem Sales of Mineral Fertilizers in January-September 2014, 000' tones	
Table 41 Breakdown of UralChem's Cost of Sales by Key Items in Jan.-Sept. 2014.....	
Table 42 UralChem's Key Consolidated Financials for January-September 2014, US\$ mln.....	
Table 43 UralChem's Key Consolidated Financials for 2011-2013, US\$ mln	
Table 44 SBU Azot Production Capacity, '000 tonnes.....	
Table 45 SBU Azot's Output of Mineral Fertilizers in 2012-2013, '000 tonnes.....	
Table 46 SBU Azot's Key Export Markets	
Table 47 SBU Azot's Key Consolidated Financials to RAS for 2011-2013, US\$ mln	
Table 48 Kemerovo Azot's Key Financials to RAS for 2011-2013, US\$ mln	
Table 49 Togliattiazot Production of Ammonia and Nitrogen Fertilizers in 2012-2013, '000 tonnes	
Table 50 Togliattiazot's Key Export Markets	
Table 51 Togliattiazot's Key Financials to RAS for January-September 2014, US\$ mln.....	
Table 52 Togliattiazot's Key Financials to RAS for 2011-2013, US\$ mln	
Table 54 Kuibyshevazot's Production of Ammonia and Nitrogen Fertilizers in 2012- 2013, '000 tonnes.....	
Table 54 Kuibyshevazot's Key Financials to RAS for January-September 2014, US\$ mln	
Table 55 Kuibyshevazot's Key Financials to IFRS for 2012-2013, US\$ mln	
Table 56 Minudobreniya Production of Ammonia, Nitrogen, Phosphate Fertilizers in 2012- 2013, '000 tonnes	
Table 57 Minudobreniya Key Consolidated Financials for 2011-2013, US\$ mln.....	

LIST OF GRAPHS

Graph 1 Russia's Industry of Mineral Fertilizers Via GDP and Agriculture in 2003-Jan.-Sept. 2014, Y-to-Y	
Graph 2 Breakdown of Mineral Fertilizers Sales by Type in Russian Market in 2013-Jan.-Sept 2014	
Graph 3 Russia's Production of Mineral Fertilizers in 2004-2014, '000 tonnes (based on 100% nutrients) ...	
Graph 4 Russia's Monthly Growth Rates of Mineral Fertilizers in January-November 2014.....	
Graph 5 Breakdown of Russia's Production of Mineral Fertilizers by Key Types in 2010-2014.....	
Graph 6 Russia's Mineral Fertilizer Export Via Production in 2003-Jan.-Nov.2014, Y-to-Y.....	
Graph 7 Breakdown of Russia's Mineral Fertilizer Export by Volume in 2010-2014.....	
Graph 8 Breakdown of Russia's Mineral Fertilizer Export by Value in 2010-2014	
Graph 9 Export Prices for Russian Nitrogen Fertilizers in January-October 2014, Y-to-Y	
Graph 10 Export Prices for Russian Potash Fertilizers in January-October 2014, Y-to-Y	
Graph 11 Russia's Production of Nitrogen Fertilizers in 2010-2014*, '000 tonnes (based on 100% nutrients).....	
Graph 12 Russia's Production of Phosphate Fertilizers in 2010-2014*, '000 tonnes (based on 100% nutrients).....	
Graph 13 Russia's Production of Potash Fertilizers in 2009-2014*, '000 tonnes (based on 100% nutrients) .	
Graph 14 Breakdown of EuroChem's Sales of Nitrogen Fertilizers by Regions in 2011- Jan.-Sept. 2014.....	
Graph 15 Breakdown of PhosAgro's Sales of Mineral Fertilizers by Countires in Q3 2014.....	
Graph 16 Breakdown of Uralkali Sales by Countries in H1 2014.....	
Graph 17 Breakdown of UralChem's Sales of Mineral Fertilizers by Types in H1 2013.....	
Graph 18 Breakdown of Togliattiazot's Sales by Products in 2013	