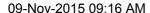
Dividend Announcement



DR Program:



TO: London Stock Exchange

Please be advised of the following dividend information:

Approximate:

Final:

PHOSAGRO OAO - 144A

Χ

CUSIP: 71922G100 ISIN: US71922G1004

Ticker: 10NC LN
Country: RUSSIA
Ratio (ORD:GDR): 1:3
Type of Distribution: Cash

Ordinary Record Date: 17-Oct-2015 GDR Record Date: 16-Oct-2015 Ordinary Payable Date: 03-Nov-2015 GDR Payable Date: 12-Nov-2015

Ordinary Rate: 57.00 *Ordinary Rate 57.00 / 3 = ADR Rate of 19.00*

Currency: RUB F/X Conversion Rate: 63.8879

Gross Rate \$	Tax Rate % \	Withheld Tax \$	Cash Dividend Fee \$	Tax Relief Fee \$	Net Rate \$
0.2973950	0.0000000	0.0000000	0.0100000	0.0050000	0.2823950
0.2973950	5.0000000	0.0148700	0.0100000	0.0050000	0.2675250
0.2973950	10.0000000	0.0297400	0.0100000	0.0050000	0.2526550
0.2973950	12.0000000	0.0356870	0.0100000	0.0035680	0.2481400
0.2973950	13.0000000	0.0386610	0.0100000	0.0023790	0.2463550
0.2973950	15.0000000	0.0446090	0.0100000	0.0000000	0.2427860

Note the following:

Effective January 1, 2014, holders that disclose summary beneficial owner information may be eligible to receive the applicable rate as per a relevant Double Tax Treaty or the 15% statutory withholding rate. All non-disclosed holders will receive this dividend net of a maximum 15% withholding rate.

A Tax Relief at Source Processing Fee was applied for those electing the 0%, 5%, 10%, 12% and 13% favorable tax rates.

Questions may be directed to Shawuan Samuels (973)461-7041 or email shawuan.samuels@citi.com. For more information about Citi's Depositary Receipt Services, please visit www.citi.com/dr.