



Powering Creation

INVESTOR PRESENTATION

September 2014

GRUPA AZOTY AT A GLANCE

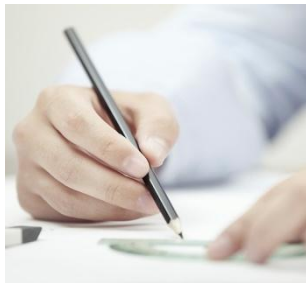
ONE OF MAJOR
EUROPEAN
CHEMICAL
PRODUCER

NO. 1 IN
FERTILIZERS,
POLYAMIDE,
OXO PRODUCTS
MELAMINE,
TITANIUM
WHITE IN
POLAND

NO. 2 IN
MINERAL
FERTILIZERS IN
THE EU

NO. 3 IN
COMPOUND
FERTILIZERS IN
THE EU

GROWTH IN
SCALE
THROUGH M&A
ACTIVITY



BALANCED
GEOGRAPHICAL
PRESENCE

STABLE
FINANCIAL
POSITION

EXPERIENCED
MANAGEMENT
TEAM

LISTED ON
WARSAW STOCK
EXCHANGE
SINCE 2008

CONTINUED
PRESENCE IN
THE RESPECT
INDEX

PRESENCE IN
THE MSCI
INDICES

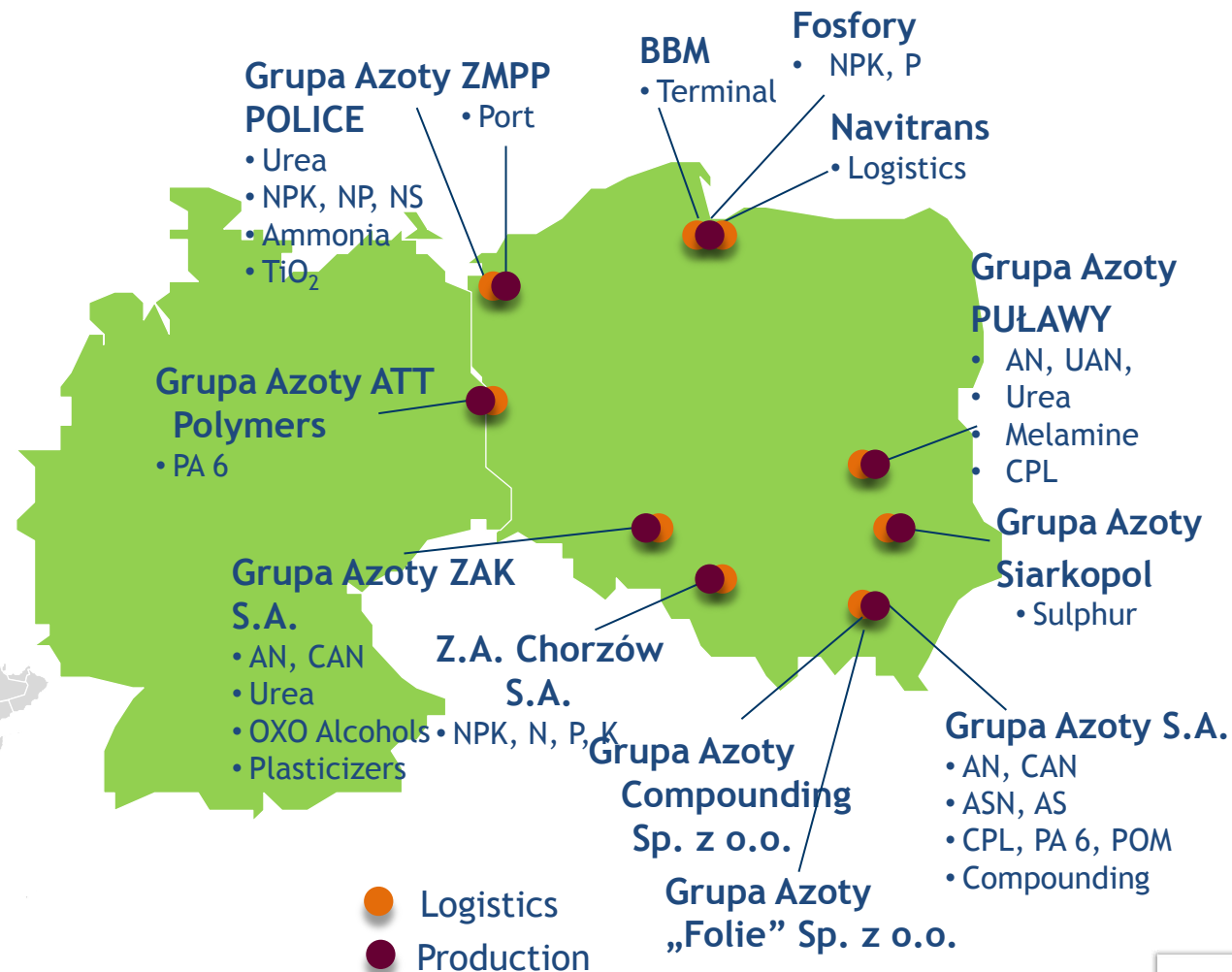
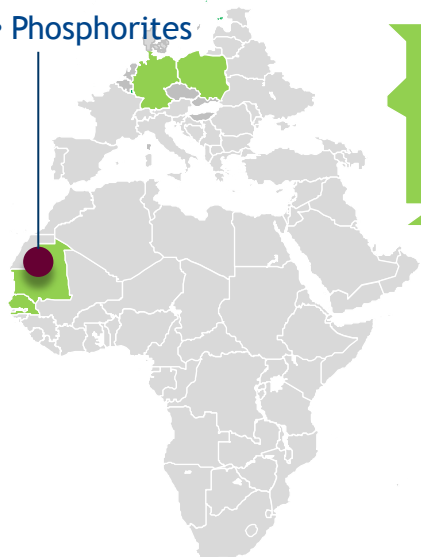
GRUPA AZOTY AT A GLANCE

CORE BUSINESS

ONE OF THE
BIGGEST
EMPLOYERS IN
THE REGION -
LEVEL OF
EMPLOYMENT AT
THE END OF
2013: 13,879
PEOPLE

AfriG S.A.

- Phosphorites



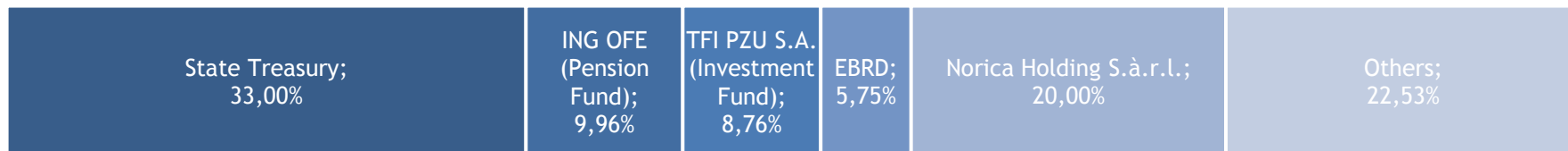
GRUPA AZOTY AT A GLANCE

WIDE PORTFOLIO - 2013 REVENUES

	FERTILIZERS- AGRO 57%	AN,CAN, NPK, AS, ASN UREA UAN, AMMONIA MINING : SULPHUR, PHOSPHATES
	PLASTICS 15%	POLYAMIDE CAPROLACTAM
	CHEMICALS 24%	OXO PRODUCTS MELAMINE UREA TECHNICAL GRADE
	ENERGY 3%	ELECTRICITY AND HEAT
	OTHERS 1%	LABORATORY SERVICES CATALYSTS, OTHER ACTIVITY

GRUPA AZOTY AT A GLANCE

STRUCTURE OF GRUPA AZOTY

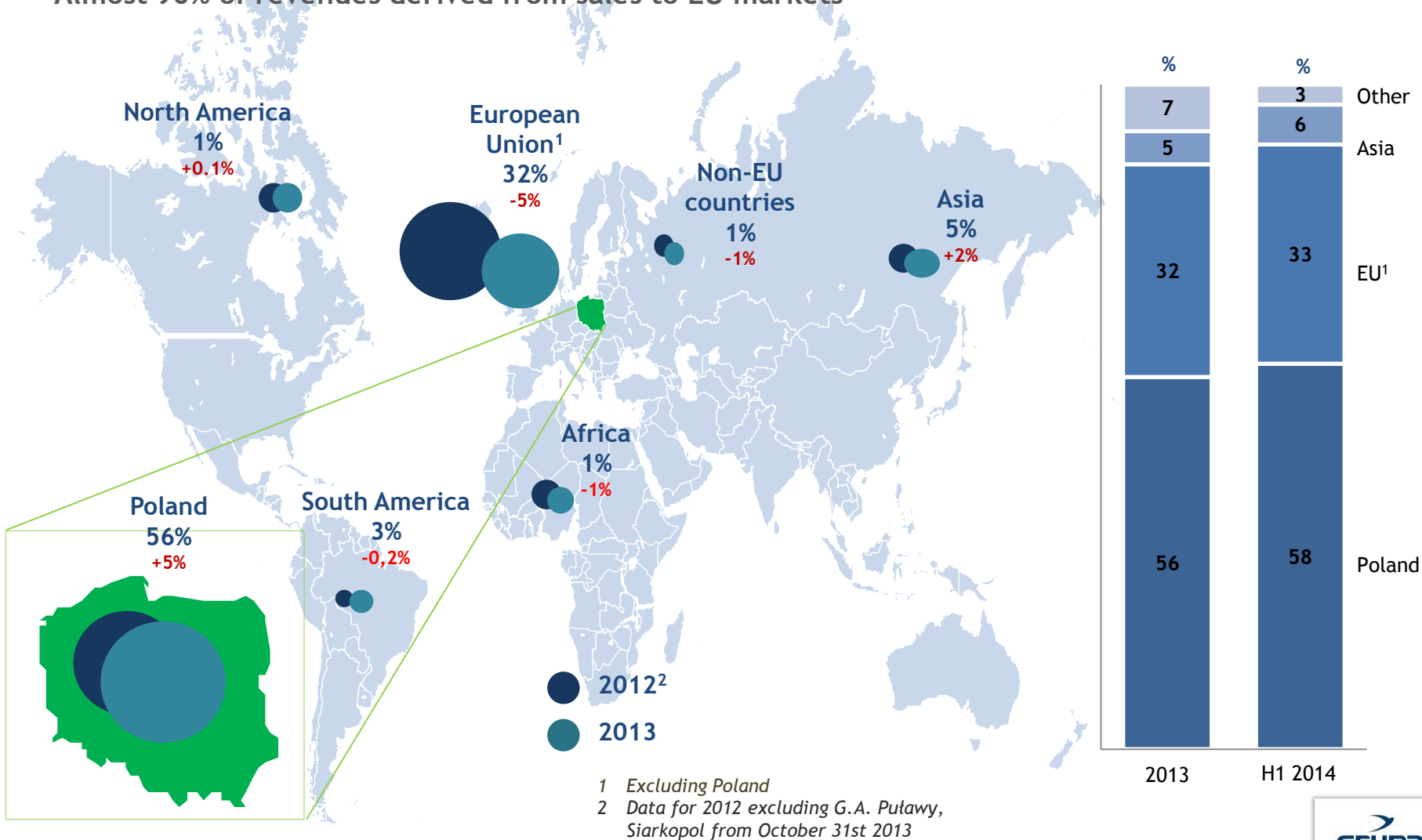


SHAREHOLDERS STRUCTURE



STRONG INTERNATIONAL POSITION

Almost 90% of revenues derived from sales to EU markets



KEY DEVELOPMENTS IN H1 2014



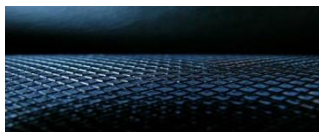
VALUE CREATION MODEL BASED ON THE STRATEGY FOR 2014–2020



GRUPA AZOTY REPRESENTED ON GOVERNING BODIES OF IFA



APPOINTMENT OF DIRECTOR GENERAL AT GRUPA AZOTY S.A.



START OF KEY INVESTMENT PROJECTS:

- POLYAMIDE 6 PLANT WITH ANNUAL PRODUCTION CAPACITY OF 80 THOUSAND TONNES
- GRANULATION PLANT II



DIVIDEND PAYMENT OF PLN 19,839,096.80 (PLN 0.20 PER SHARE)



GRUPA AZOTY PLACED ON THE LIST OF STRATEGIC ENTERPRISES



THE EQUITY MARKET CHAMPION TITLE
GOLDEN WEBSITE AWARD




**GRUPA
AZOTY**

Powering Creation

BUSINESS

GRUPA AZOTY IS AN IMPORTANT PRODUCER IN THE REGION

FERTILIZERS

- No. 1 in compound fertilizers¹
- No. 1 in mineral fertilizers²
- No. 1 in fertilizers containing sulphur
- No. 1 in nitrogen fertilizers



FERTILIZERS

- No. 3 in compound fertilizers
- No. 2 in mineral fertilizers



PLASTICS, OXO, PIGMENTS, MELAMINE

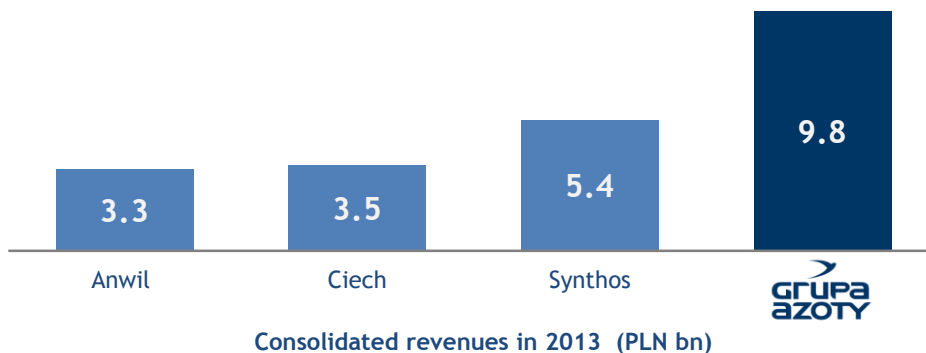
- No. 1 in Polyamide
- No. 1 in OXO Alcohols and Plasticizers
- No. 1 in Titanium White
- No. 1 in Melamine

PLASTICS, OXO, MELAMINE

- No. 5 in Plasticizers
- No. 7 in OXO Alcohols
- No. 5 in Polyamide 6³
- No. 2 in Melamine



MAIN CHEMICAL COMPANIES IN POLAND



Notes: ¹ Compound fertilizers in total (AP, NPK, PK); ² Compound fertilizers + nitrogen fertilizers; ³ Among integrated producers

H1 2014 factors

GEOPOLITICAL FACTORS

- ✓ Grupa Azoty placed on the list of strategic enterprises
- ✓ Conflict in Ukraine:
 - Military hostilities and high gas prices affect fertilizers output
 - Sanctions
- ✓ Pending revision of anti-dumping duties on AN by Russia (EUR +47.07/tonne), to be completed in October 2014
- ✓ Continued negotiations on Transatlantic Trade and Investment Partnership (TTIP)

BUSINESS ENVIRONMENT

- ✓ Lower prices of key raw materials (phosphate rock, potassium chloride, sulfur)
Longer fertilizer application season
- ✓ Decrease in prices of almost all products, including fertilizers
- ✓ Depressed demand for titanium white, plastics and melamine
Further decline of demand for DEHP, with DEHT becoming a substitute

COMPETITION

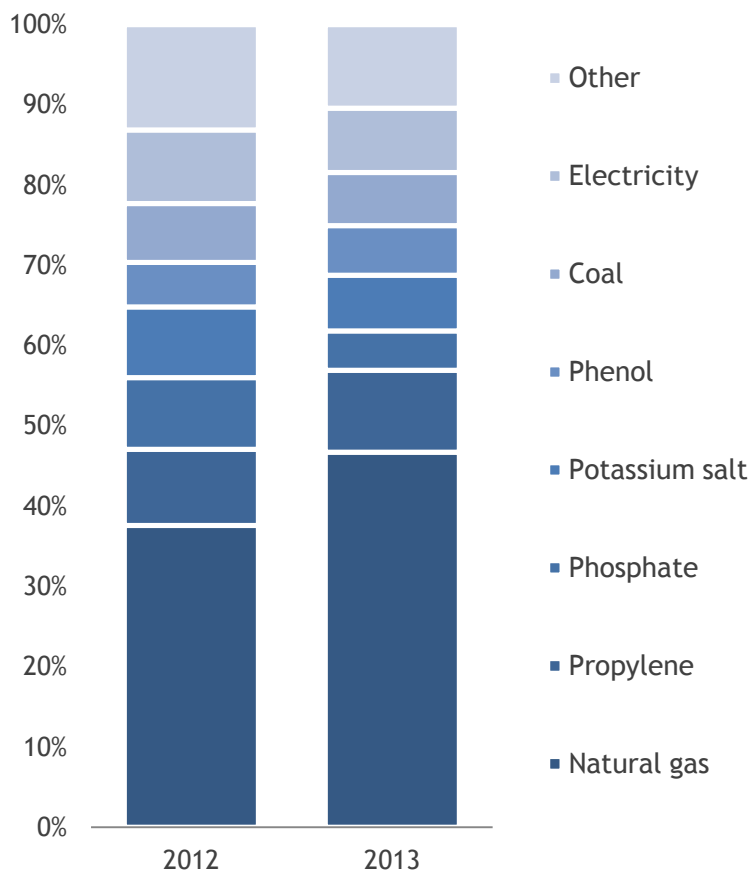
- ✓ Fertilizer sales of key European competitor down on H1 2013
- ✓ Overhauls and production constraints affecting caprolactam output
- ✓ Production of PA6 limited in China to 65%-80%, in Taiwan to 75%-80%
- ✓ Changes in DEHT production capacities
- ✓ Other, e.g. failures at ammonia units

GRUPA AZOTY

- ✓ H1 2014 fertilizer sales up on H1 2013
- ✓ Intensified work on export fertilizer markets, new framework export agreements signed
- ✓ Development of strategic partnership with fertilizer distributors
- ✓ Multibranding

FEEDSTOCK: GAS AND ELECTRICITY

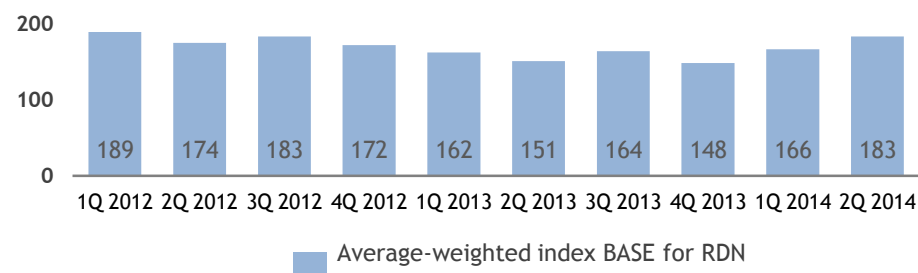
MAIN RAW MATERIALS



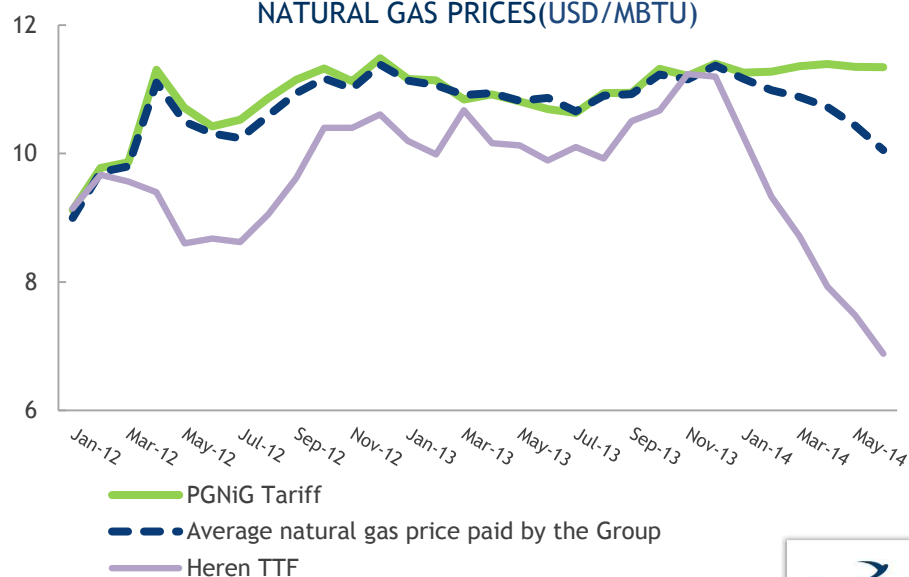
Data proforma, including the PUŁAWY Group's and Siarkopol's purchases from January 2012.

HISTORICAL COST DISADVANTAGE VS. NEIGHBOURING EU MARKETS

ELECTRICITY PRICES (PLN/MWH)



NATURAL GAS PRICES (USD/MBTU)



Source: ICIS.

NATURAL GAS DEMAND

TOTAL 2.191 BN M3

OFF-TAKE FROM OUTSIDE THE SYSTEM:

- 20% - 30% IN 2013
- CIRCA 30% IN H1 2014
- CLOSE TO 50% IN FUTURE

AMMONIA

Total production capacity: 2.24 mt, inclusive of captive use - about 90%


PRODUCTION SURPLUS - GA POLICE I GA ZAK S.A.
PRODUCTION DEFICIENCY - TARNÓW

TOTAL DEMAND OF TARNÓW COVERED WITH SUPPLIES WITHIN GRUPA AZOTY

THE REMAINING SURPLUS OF AMMONIA SOLD IN THE EXTERNAL MARKET

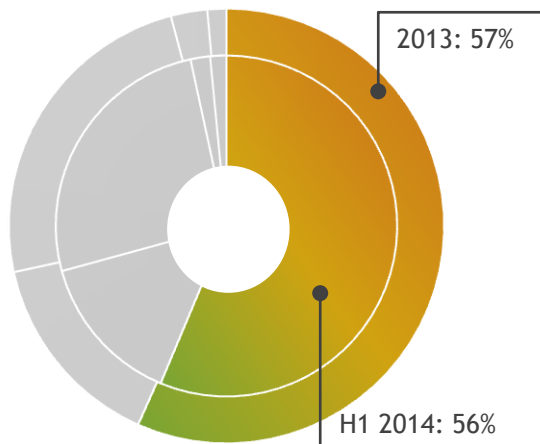


— methane-rich natural gas (E),
high nitrogen natural gas (Lw), (Ls)

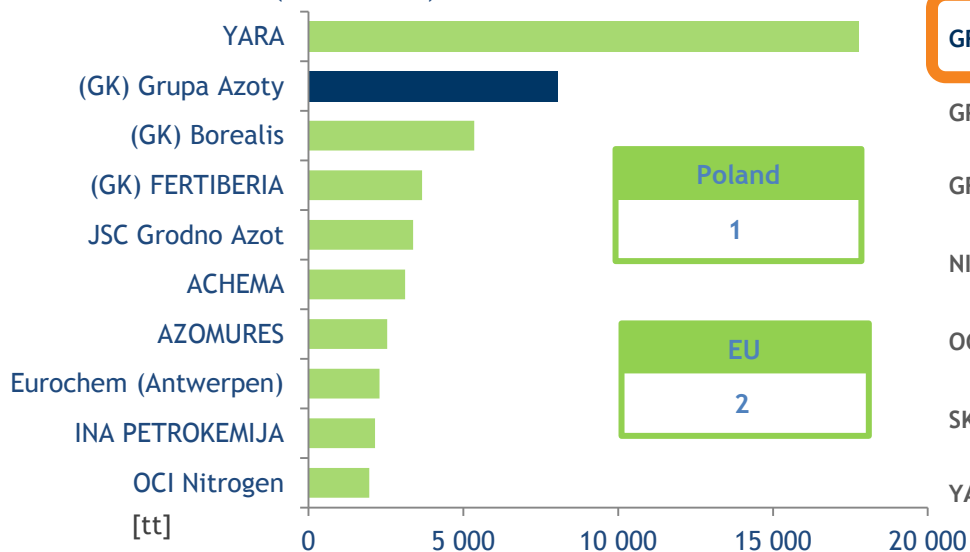
— transit gas pipeline
 local sources

FERTILIZERS

REVENUES



CAPACITIES (JAN 2014)



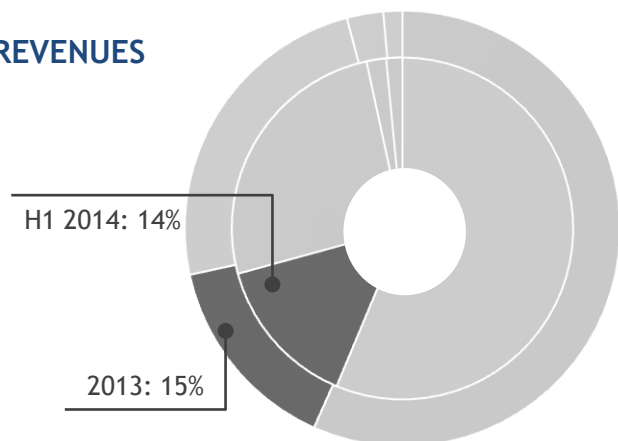
Source: Fertilizer Europe

EXTENSIVE PORTFOLIO OF FERTILIZERS

MANUFACTURER	AS	UREA	AN	CAN	ASN	UAN	AP/NP K/ MIX
ACHEMA		✓	✓	✓		✓	
AZOMURES		✓	✓			✓	✓
BASF	✓	✓			✓		
EUROCHEM			✓	✓	✓		✓
FERTIBERIA		✓	✓	✓	✓	✓	✓
GRUPA AZOTY	✓	✓	✓	✓	✓	✓	✓
GPN		✓	✓	✓		✓	
GROWHOW UK			✓				✓
NITROGENMUVEK		✓	✓	✓		✓	
OCI NITROGEN		✓	✓	✓	✓	✓	
SKW PIESTERITZ		✓				✓	
YARA		✓	✓	✓		✓	✓

PLASTICS

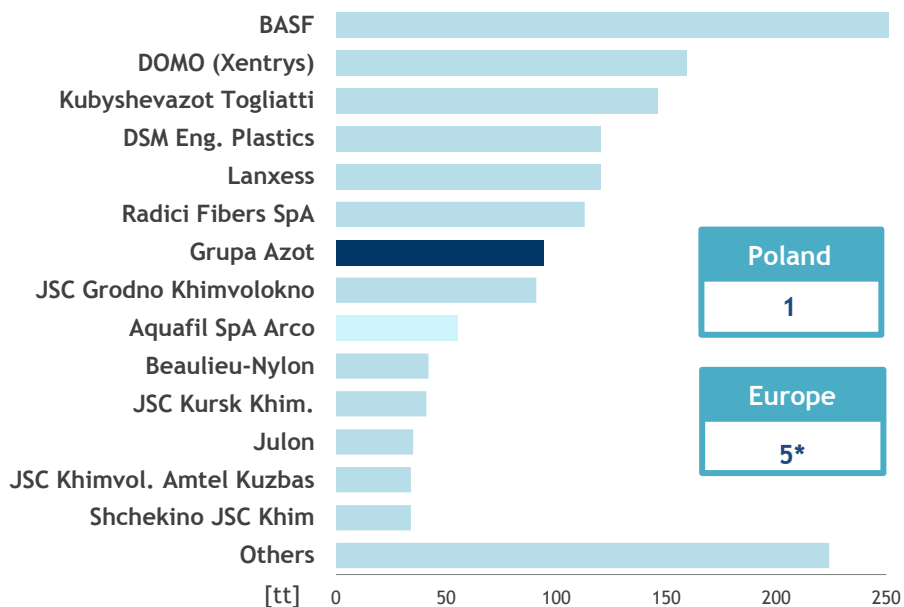
REVENUES



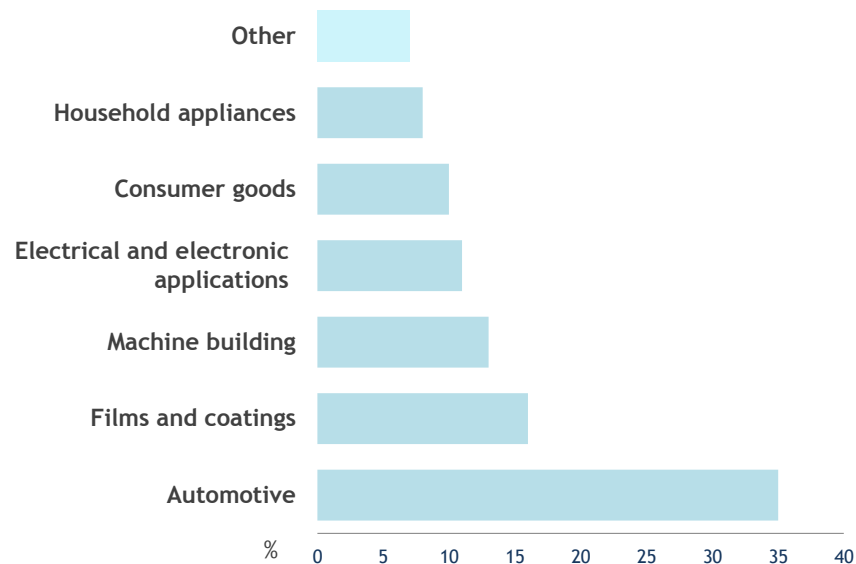
- Polyamide 6 (PA6)
- Polyacetal (POM)
- Caprolactam
- Cykloheksanon



POLYAMIDE 6



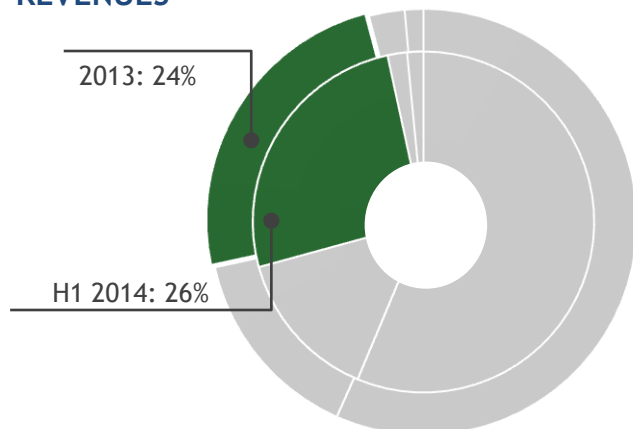
KEY SEGMENT APPLICATION



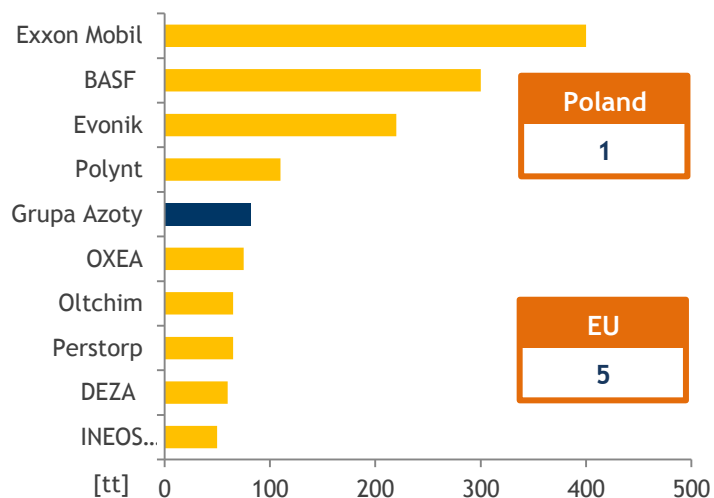
* Integrated Source: CMAI, 2012

CHEMICALS

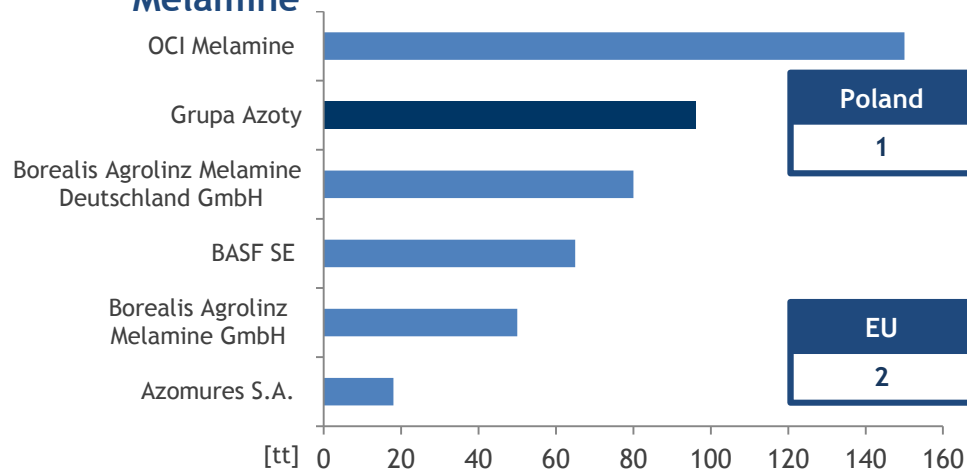
REVENUES



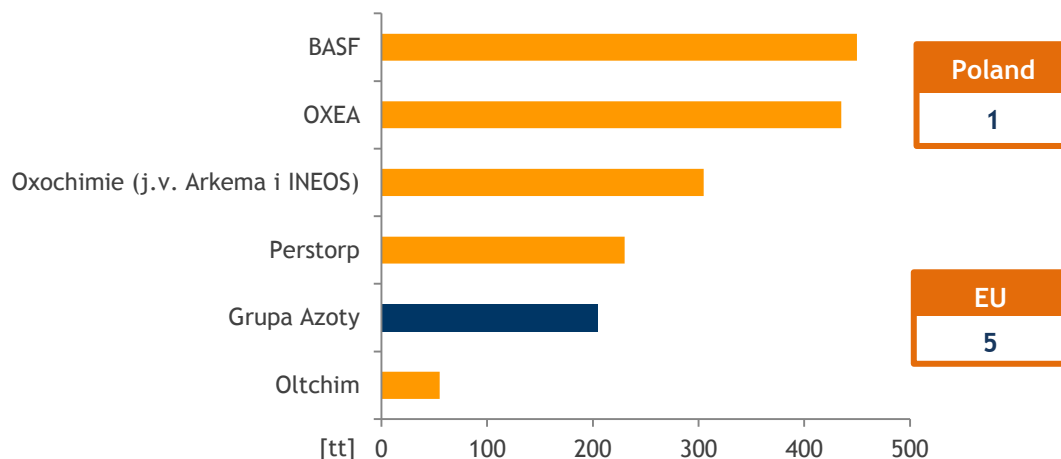
Plasticizers *



Melamine



OXO**



* Production capacities of phthalate plasticisers and terephthalate plasticisers

** Production capacities of 2-EH, N-butanol, isobutanol

Source: Plasticizers Alkohols 2013 i Plasticizers (UE) 2013

CAPITAL EXPENDITURES 2013

EXPENSES
INCURRED
IN 2013

FERTILIZERS



Liquid and solid fertilizers based on UREA and AS - Puławy
Ammonia - new ammonia storage facility (Puławy) and
upgrade of reactors (Tarnów, Police)

243

PLASTICS



Sulphuric acid - upgrade
C-none - capacity increase and cost reduction - Tarnów

80

CHEMICALS



Oxo products - terephthalate (Kędzierzyn)
and fat processing plant (Chorzów)

66

OTHER ACTIVITIES



Energy - flue gas desulphurisation units in Puławy and Police
(ammonia scrubbing - AS by-product)

277

PLNm

MARKET OUTLOOK



FERTILIZERS

- Stable demand for nitrate fertilizers (ammonium nitrate and calcium ammonium nitrate) in Europe
- Stronger demand for urea following output reductions in Africa, Ukraine, Qatar and Trinidad
- Farmers' solid purchasing power despite price corrections on grains market (high crop yields)



PLASTICS

- Demand for and price of engineering plastics expected to rise following end of summer season, positive readings from target markets (automotive industry and household appliances)



CHEMICALS

- Average margins on OXO alcohols and plasticizers expected to increase
- Demand for titanium white to go up in 2015 (improved situation in the construction industry)
- Minor shifts in melamine prices



RAW MATERIALS

- Fluctuations in benzene and phenol prices
- Prices of phosphate rock, sulfur and potassium chloride expected to increase slightly
- Increased supply of propylene and stable demand
- Natural gas prices expected to decline owing to further diversification of gas supplies



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STRATEGY

REMITTS OF THE GRUPA AZOTY MANAGEMENT BOARD MEMBERS



President of the Management Board

P. Jarczewski

Corporate Affairs and HR

Auditing, risks and compliance

Communications

Agro Business



Vice-President of the Management Board

A. Skolmowski

Finance

Planning and controlling

IT

IR

Business service



Vice-President of the Management Board

W. Szczypiński

Tarnów

Plastics Business

Organic Synthesis Business

Production integration

Energy service



Vice-President of the Management Board

K. Jałosiński

Police

Feedstock Supply Integration and Maritime Logistics

Strategy and development



Vice-President of the Management Board

M. Kapłucha

Supply chain

Logistics support service



Vice-President of the Management Board

M. Rybak

Puławy

Investments

Engineering support service



Member of the Management Board

A. Kopeć

Social dialogue

Technical safety and environmental protection

Infrastructure service

VISION FOR GRUPA AZOTY

Grupa Azoty to deliver industry-leading rates of return for shareholders

Grupa Azoty to remain one of the three leading players in the European fertilizer market



Grupa Azoty to join the blue-chip index of the Warsaw Stock Exchange

Organic growth



Operational excellence



Mergers and acquisitions



2020 ROCE \geq 14%

2020 EBITDA MARGIN $>$ 14%

2020 EBIT MARGIN $>$ 8%

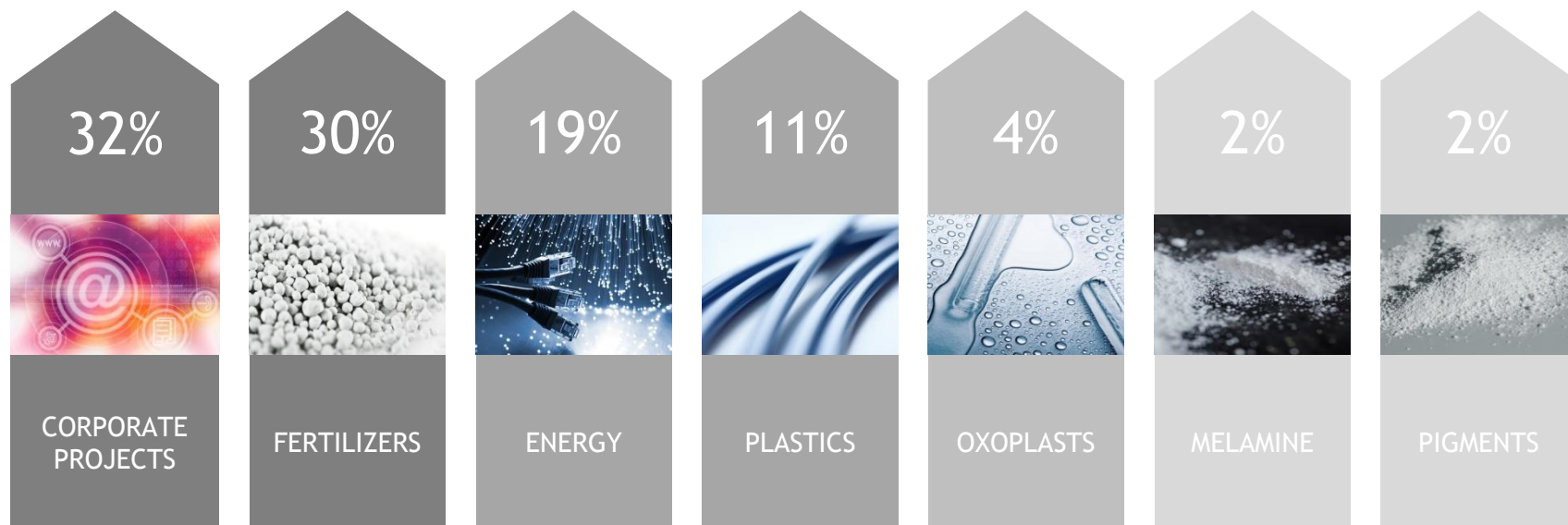
2014–2020
PLN 7bn to be spent on organic growth

Consolidating a top-three position in fertilizer manufacturing

ORGANIC GROWTH

PLN 7bn
2014-2020

68 CAPEX PROJECTS



OPERATIONAL EXCELLENCE

PRODUCTION



Process output – APC

ENERGY INTENSITY



White Energy

REPAIRS AND OVERHAULS



KPIs in repair/overhaul contracts

PROCUREMENT AND LOGISTICS



Optimisation of outbound logistics

SUPPORT FUNCTIONS



Commitment building programme

Periodic evaluation system

Objective-based incentive system

Flexible working hours

Operational control

Cost of Quality

Best practices for generation and transmission

TPM

TOP 60

Best practices for energy use in production processes

Preventive maintenance

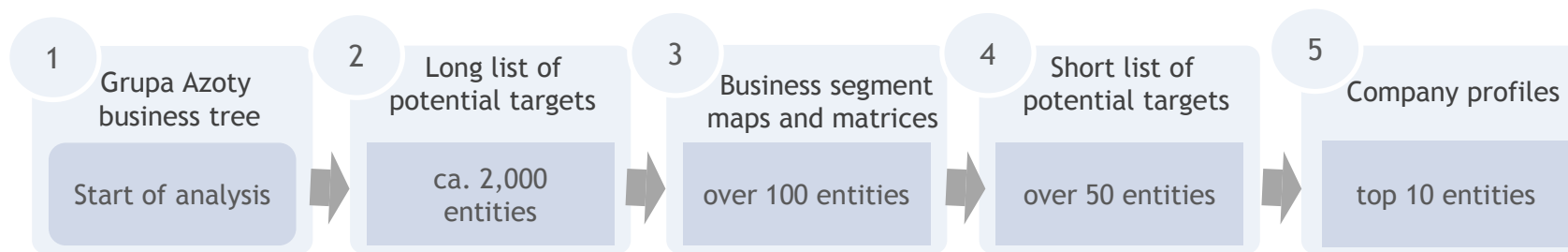
Best procurement practices across categories



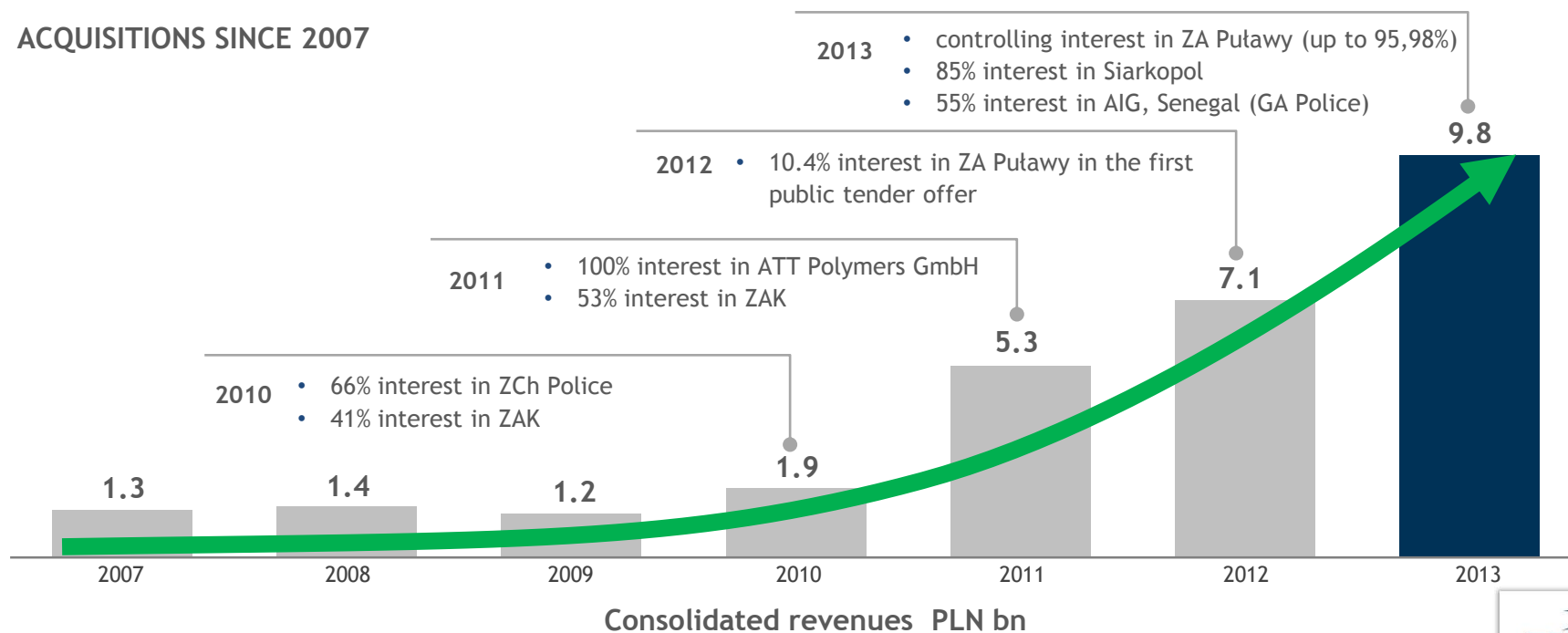
Purpose of the Azoty PRO scheme:
PLN 300m plus in annual after completion of the project

MERGERS AND ACQUISITIONS

TARGET SELECTION PROCESS



ACQUISITIONS SINCE 2007





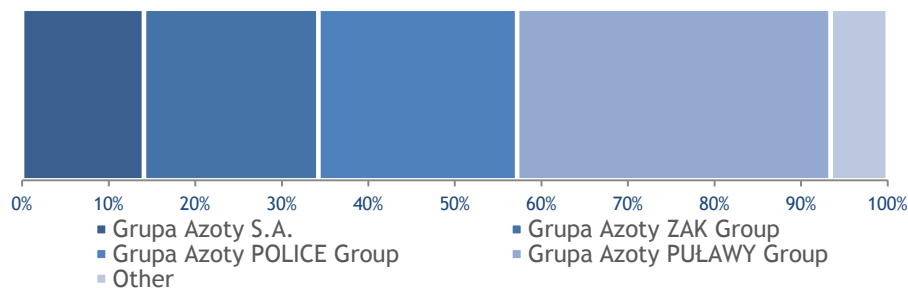
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FINANCIAL HIGHLIGHTS

GRUPA AZOTY GROUP: REPORTED FINANCIAL DATA

PLNm	2013	H1 2014	Q1 2014
Revenues	9,821	5,073	2,703
EBIT	703	285	182
EBITDA	1,253	564	325
Net profit	714	235	149
Equity	6,271	6,463	6,423
Net debt	627	427	463

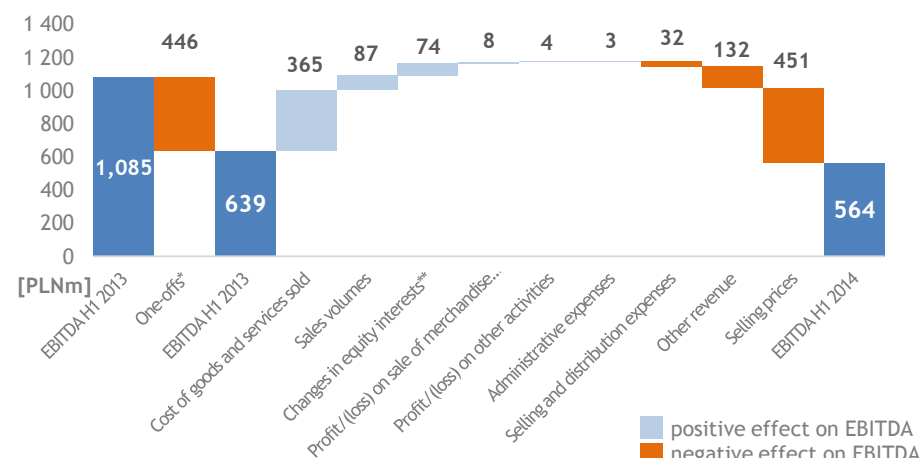
STRUCTURE OF THE GROUP'S CONSOLIDATED REVENUES IN H1 2014



GRUPA AZOTY GROUP'S PERFORMANCE BY SEGMENT

SEGMENT (PLNM)	REVENUES 2013	REVENUE S H1 2014	EBIT 2013	EBIT H1 2014
Agro Fertilizers	5,565	2,856	425	297
Plastics	1,467	732	-110	-35
Chemicals	2,385	1312	-7	36
Energy	266	94	-3	4
Other	139	78	-71	-16

EBITDA BRIDGE



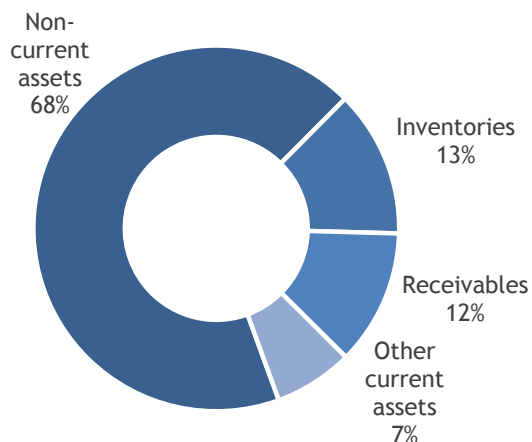
* Adjusted for gain on bargain purchase of Grupa Azoty PUŁAWY

** Estimated EBITDA of the companies acquired in 2013, which are included in the H1 2014 EBITDA



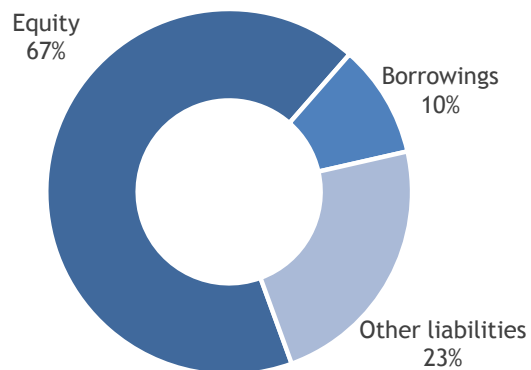
BALANCE SHEET

ASSETS CUMULATIVELY, PLN M



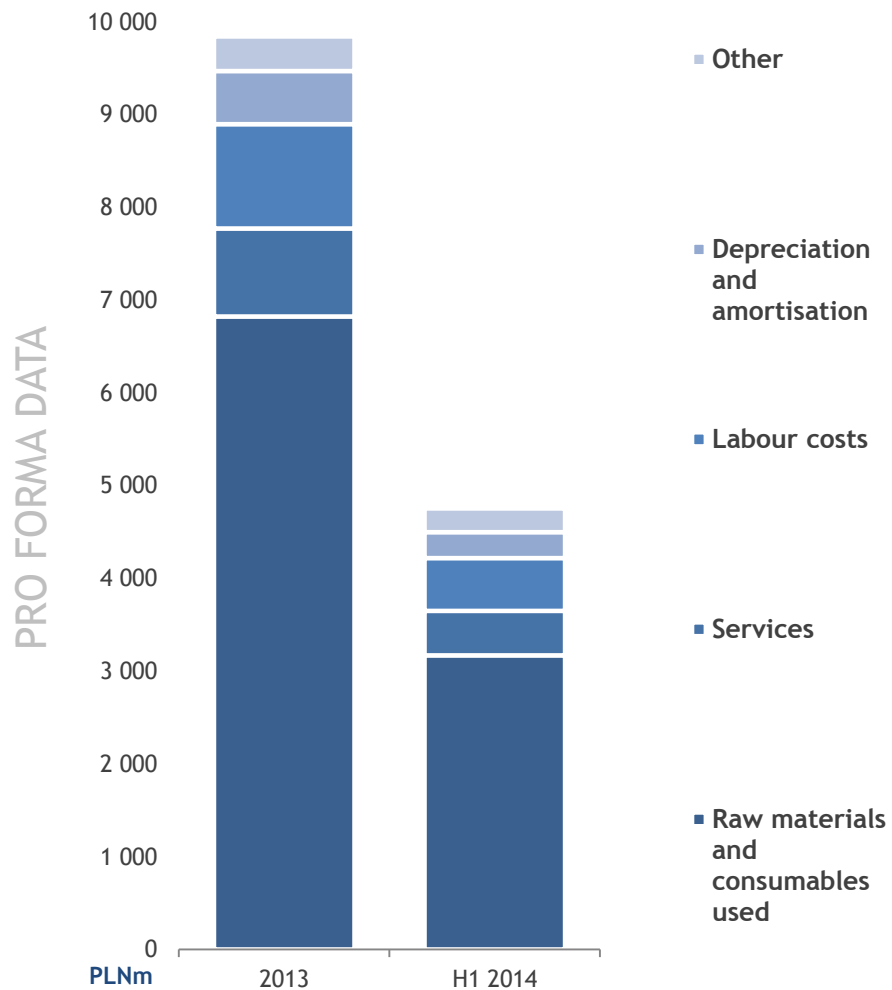
	2013	H1 2014
Non-current assets	6,636	6,597
Current assets	3,326	3,070
including cash and cash equivalents	713	607
Total assets	9,962	9,667

EQUITY AND LIABILITIES CUMULATIVELY, PLN M



	2013	H1 2014
Equity	6,271	6,463
Liabilities, including	3,691	3,204
borrowings	1,239	941
other financial liabilities	101	92
Total equity and liabilities	9,962	9,667

Net debt
427



RATIO	2013	H1 2014
Profitability ratios		
EBIT margin (%)	7.2	5.6
EBITDA margin (%)	12.8	11.1
ROCE (%)	9.1	3.6
ROE (%)	11.4	3.6
Liquidity ratios		
Current ratio	1.5	1.7
Debt ratios		
Total debt ratio	37.1	33.1
Net debt (PLNm)	627	426.5
Debt-to-Equity ratio (%)	58.9	49.58

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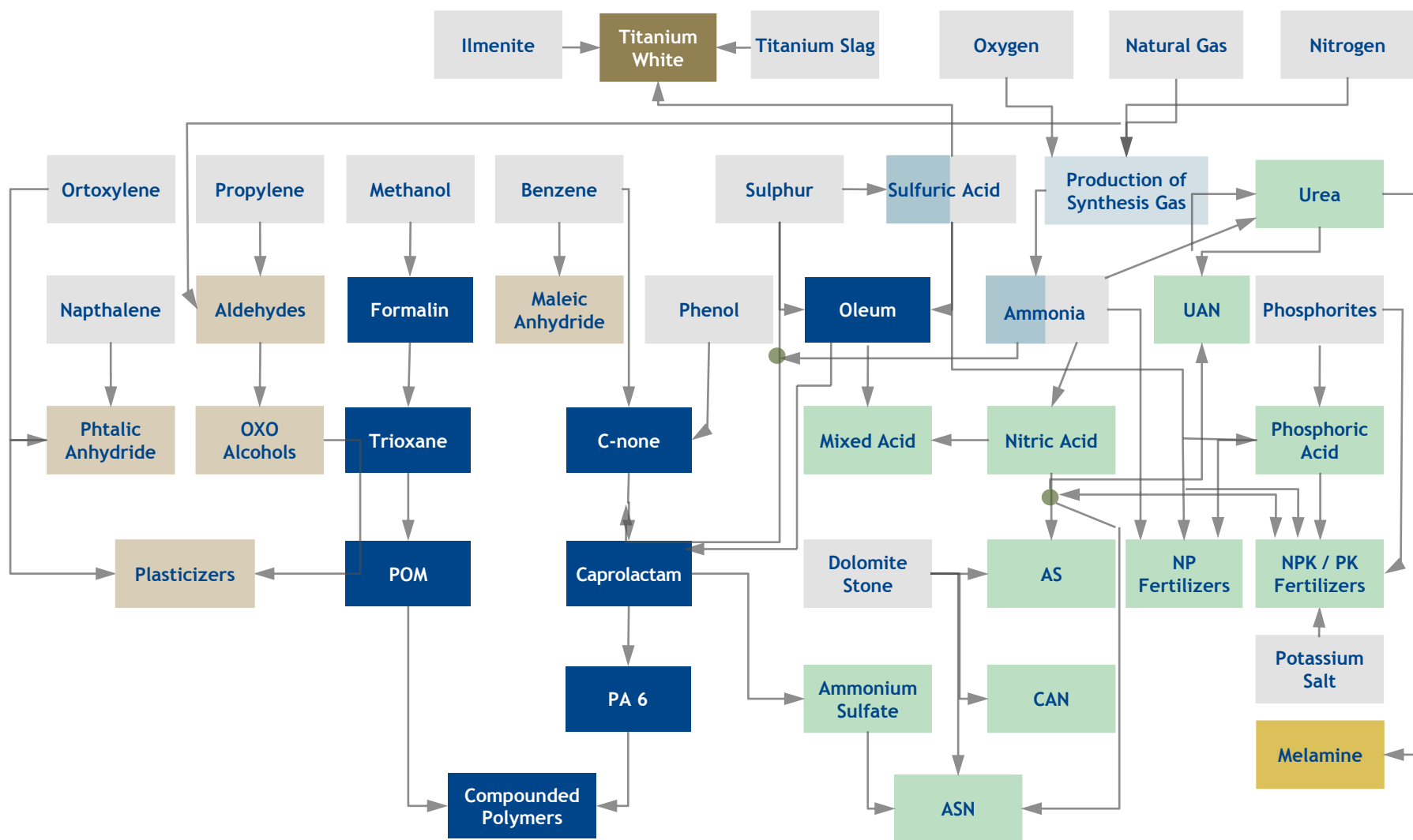




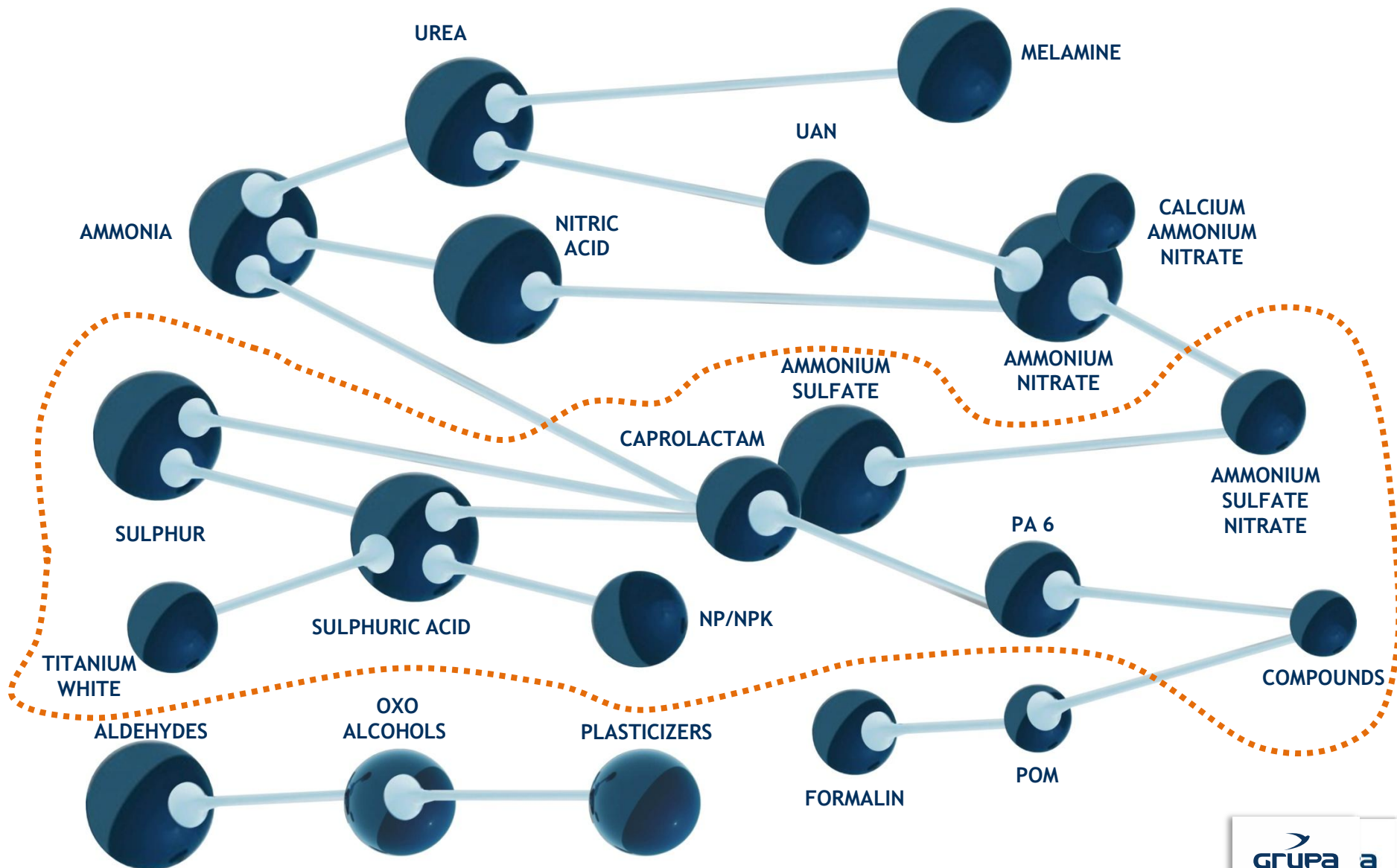
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APPENDIX

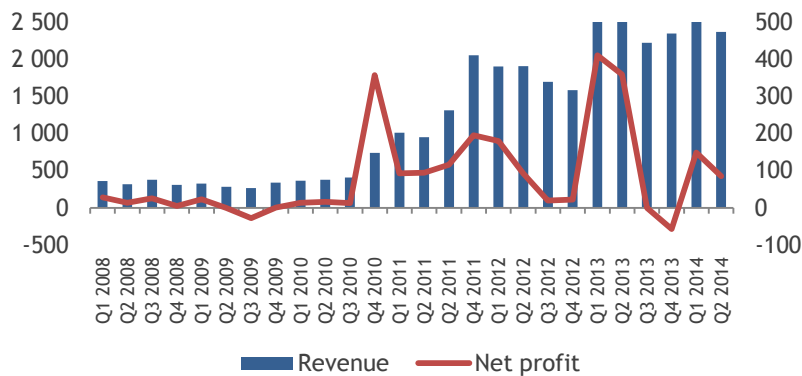
RAW MATERIALS TO PRODUCTS - GRUPA AZOTY



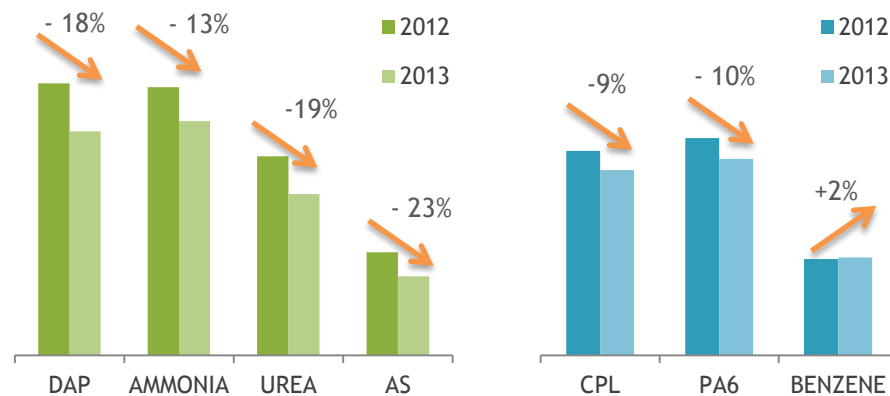
INCREASING MARGINS BY EXTENDING PRODUCT CHAINS



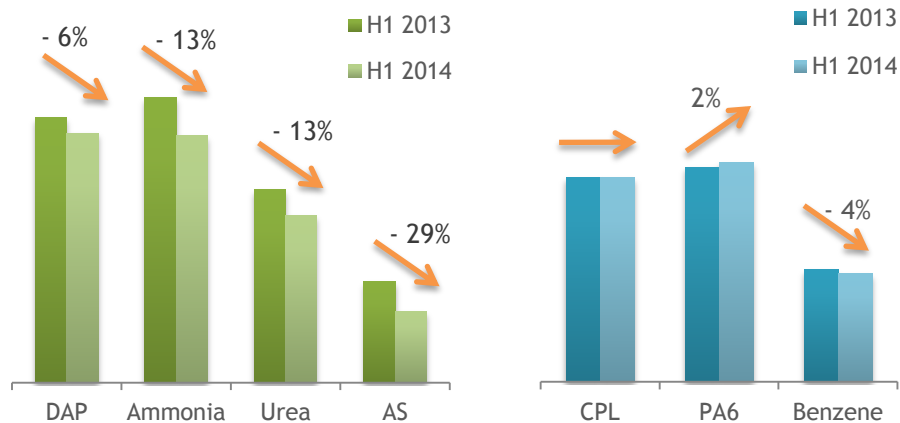
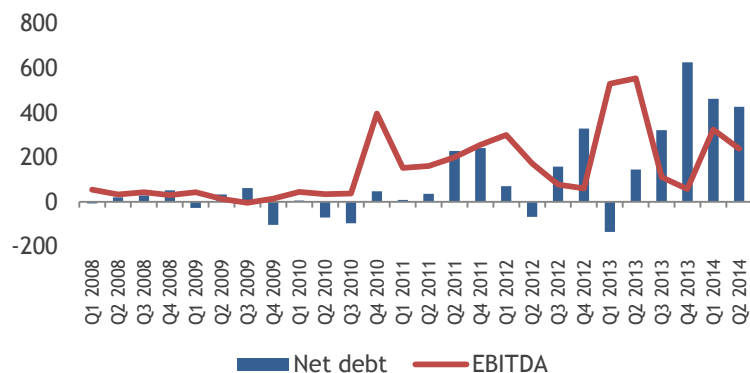
REVENUES AND NET PROFIT



FALLING PRICES

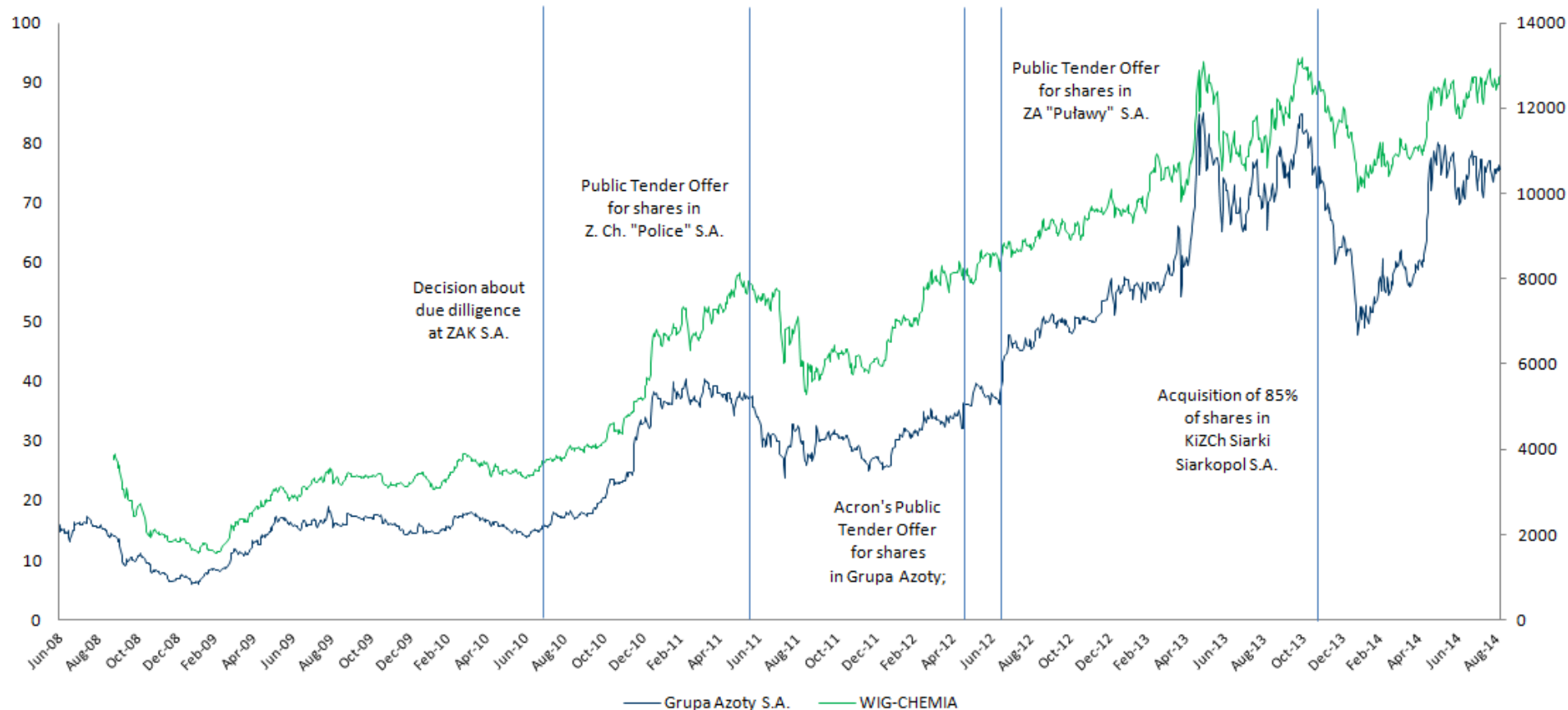


EBITDA AND NET DEBT



GRUPA AZOTY S.A. ON THE WARSAW STOCK EXCHANGE

- Max. share price: PLN 88.50 on May 21st 2013
- >430% share price growth since IPO
- Continued presence in the Respect Index
- Grupa Azoty S.A. shares included in the MSCI Indices
- Inclusion in the WIG30 index of the WSE





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