Safe operations is our first priority

1) TRI: Total recordable injuries, lost time (absence from work), restricted work and medical treatment cases per one million work hours
2) OFD and Galvani included in statistics from January 2016
“Yara’s fertilizer increases my yield by 20-30% and improves the quality of my products, my customers have created a separate quality category for my product”

“The N-sensor together with the N-tester ensures that the fertilizer is applied exactly where it is needed”

“We need to make sure that our product is the best they can get, and to be certain of this, we need a supplier like Yara that we can trust throughout the entire value chain”
Knowledge grows: Lime success in Mexico

Agronomist and citrus specialist Alejandro Huesca Santos

2005:
Fertilizer: ammonium sulfate
Yield: 24 tonnes per hectare

2011:
Part-implementation of Yara recommendations
Yield: 37 tonnes per hectare
65% of crop at export quality

Today:
Adopted full Yara Crop Solution for citrus
Fertilizer:
- YaraLiva calcium nitrate
- YaraMila NPK
Yield: 45 tonnes per hectare
98% of crop at export quality

Picture: Santa Margarita farm, municipality of Martinez de la Torre, Mexico.

Picture: Santa Margarita farm, municipality of Martinez de la Torre, Mexico.
Integrated business model creates value through scale, flexibility and value chain presence
Strong earnings despite supply-driven market

Earnings per share\(^1\)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>11.5</td>
<td>9.8</td>
<td>15.9</td>
<td>36.3</td>
<td>8.8</td>
<td>20.7</td>
<td>34.9</td>
<td>35.3</td>
<td>25.0</td>
<td>30.7</td>
<td>31.5</td>
</tr>
</tbody>
</table>

\(^1\) Excluding special items and currency
EBITDA development 2015

NOK millions

<table>
<thead>
<tr>
<th>2014</th>
<th>Volume</th>
<th>Price/margin</th>
<th>Energy cost</th>
<th>Currency</th>
<th>Special items</th>
<th>Other</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>16,407</td>
<td>786</td>
<td>4,208</td>
<td>2,641</td>
<td>5,189</td>
<td>2,577</td>
<td>2,032</td>
<td>21,361</td>
</tr>
</tbody>
</table>
Highlights 1Q 2016

- Strong results in a challenging market
- Global fertilizer deliveries 5% lower, Brazil deliveries 15% higher
- Negative price effects offset by lower energy prices and currency effects
- Improved production reliability
- Strong Industrial result
Production impacted by maintenance stops and unplanned outages

**Ammonia**

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kilotons</td>
<td>1,500</td>
<td>2,000</td>
<td>2,500</td>
<td>3,000</td>
<td>3,500</td>
</tr>
</tbody>
</table>

*Including share of equity-accounted investees*

**Finished fertilizer & industrial products**

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kilotons</td>
<td>1,000</td>
<td>1,500</td>
<td>2,000</td>
<td>2,500</td>
<td>3,000</td>
</tr>
</tbody>
</table>

Legend:
- Urea
- Nitrates
- NPK
- CN
- UAN
- SSP - based fertilizer
Lower commodity nitrogen prices, but stable nitrate and lower European gas cost

**Nitrogen upgrading margins**

(monthly publication prices)

**European nitrate premium**

(quarterly Yara realized)

1) All prices in urea equivalents

2) Yara European realized nitrate prices compared with urea publication prices with one month time lag. All numbers in USD per ton of CAN equivalents.
Further growth in Brazil

Volume
(MM tons)

Acquisition
Adubos Trevo

Fertibras
Acquisition

Fosfertil
Divestment

Bunge Fertilizantes
Acquisition

Galvani
Acquisition 60%
Strong base, with further improvement potential

**Strong base:**
- Integrated business model
- Strong unified brand
- Dedicated and motivated employees
- Unrivalled knowledge base
- Strong commercial acumen
- Complete product portfolio
- Global production and sales footprint

**Improvement opportunities:**
- Safety
- Production regularity
- Employee alignment
- Operational cost
- Organizational set-up and productivity
- Positioning
Organizational adjustments shift emphasis towards operations

- **Production**
  - Manufacturing sites
  - Mining

- **Supply Chain**
  - Procurement and sourcing
  - Ammonia trade
  - European logistics
  - IT

- **Crop Nutrition**
  - Fertilizer sales and marketing

- **Industrial**
  - Industrial products sales and marketing

- **Partner Operations**
  - Large strategic JVs

- **Brazil**
  - Brazil operations

*Kristine Ryssdal to replace Trygve Faksvaag as General Counsel, on 18 May*
## CEO priorities going forward

<table>
<thead>
<tr>
<th>Operations</th>
<th>Profitable growth</th>
<th>Positioning</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Continue building culture where all accidents are preventable</td>
<td>• Sharpen focus on growth in core business areas and geographies</td>
<td>• Promote mineral fertilizer role in solving global food challenges</td>
</tr>
<tr>
<td>• Establish corporate improvement program and targets</td>
<td>• Pursue transformational profitable growth opportunities</td>
<td>• Improve positioning towards key stakeholders</td>
</tr>
<tr>
<td>• Improve and standardize core processes</td>
<td>• Build organizational growth capability and capacity</td>
<td>• Take leading roles in key global forums</td>
</tr>
</tbody>
</table>

- **Knowledge grows**
Yara generates robust earnings

**Yara’s assets and product mix …**

- **Production**
  - Global ammonia production footprint
  - Global scale and flexibility to optimize raw material and product flows
  - Phosphate rock mining for NPK and SSP

- **Crop Nutrition**
  - Stable and gradual growth in value-add premiums
  - Increased presence in Latin America

- **Industrial**
  - 20% of Yara’s own-produced volumes with lower volatility in earnings

---

**... generate robust CROGI\(^1\) over time**

<table>
<thead>
<tr>
<th>Year</th>
<th>2004</th>
<th>'05</th>
<th>'06</th>
<th>'07</th>
<th>'08</th>
<th>'09</th>
<th>'10</th>
<th>'11</th>
<th>'12</th>
<th>'13</th>
<th>'14</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>CROGI</td>
<td>14.1%</td>
<td>14.1%</td>
<td>16.1%</td>
<td>22.8%</td>
<td>17.4%</td>
<td>20.9%</td>
<td>17.3%</td>
<td>12.6%</td>
<td>13.3%</td>
<td>14.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(\text{Ex special items} \quad \text{Yara avg. gross investment, 12M rolling}\)

---

1) Cash return on gross investments
Strong growth pipeline

Capex plan

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost&amp;capacity improvements</th>
<th>M&amp;A</th>
<th>Committed growth</th>
<th>Maintenance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>14.4</td>
<td>0.9</td>
<td>6.0</td>
<td>2.4</td>
</tr>
<tr>
<td>2016</td>
<td>3.3</td>
<td>8.7</td>
<td>1.3</td>
<td>0.4</td>
</tr>
<tr>
<td>2017</td>
<td>4.2</td>
<td>5.6</td>
<td>4.1</td>
<td>1.3</td>
</tr>
<tr>
<td>2018</td>
<td>6.0</td>
<td>5.6</td>
<td>7.7</td>
<td>0.8</td>
</tr>
</tbody>
</table>

Production growth 2015 - end 2018

Finished fertilizer

<table>
<thead>
<tr>
<th>Mill.tons</th>
<th>Production end 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>22.1</td>
<td></td>
</tr>
</tbody>
</table>

Ammonia

<table>
<thead>
<tr>
<th>Mill.tons</th>
<th>Production end 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.3</td>
<td></td>
</tr>
</tbody>
</table>

Committed growth (NOK bn):

<table>
<thead>
<tr>
<th>Project</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>BASF JV</td>
<td>1.0</td>
<td>1.9</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>Pilbara TAN</td>
<td>0.5</td>
<td>0.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Porsgrunn</td>
<td>0.5</td>
<td>1.4</td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td>Köping</td>
<td>0.3</td>
<td>0.8</td>
<td>0.4</td>
<td></td>
</tr>
<tr>
<td>Sluiskil</td>
<td>0.1</td>
<td>0.8</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td>Uusikapunki</td>
<td>0.3</td>
<td>0.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Galvani (Salitre)</td>
<td>1.0</td>
<td>1.0</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td>Ammonia vessels</td>
<td>0.2</td>
<td>1.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rio Grande</td>
<td>0.4</td>
<td>1.1</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td>Other projects</td>
<td>0.5</td>
<td>0.4</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4.2</td>
<td>8.7</td>
<td>4.1</td>
<td>0.8</td>
</tr>
</tbody>
</table>

1) Yara’s share of capex

2) Finished fertilizer and industrial products, excl. bulk blends. Including Yara share of production in JVs. 2015 numbers excl. Growhow UK (~300 kt)

3) Committed projects only. TAN Pilbara: 160 kt, Porsgrunn: 250kt, Glomfjord: 185kt, Uusikapunki: 250kt, Köping: 90kt, Sluiskil: net 160kt, Galvani (Salitre - 60% of ~ 2 mill.tons)

4) Excl. Growhow UK (~200 kt). Including 100% ownership in Pilbara NH₃ plant

5) Rio Grande expansion ads 0.5 million tons SSP and 1 million ton blends by 2020
Proposed dividend NOK 15 per share

Dividend and buy-backs\(^1\) NOK per share

- 2004: Share buy-backs 2.3, Dividends 2.3
- 2005: Share buy-backs 2.8, Dividends 2.4
- 2006: Share buy-backs 4.0, Dividends 2.5
- 2007: Share buy-backs 5.4, Dividends 4.0
- 2008: Share buy-backs 4.5, Dividends 4.5
- 2009: Share buy-backs 5.3, Dividends 4.5
- 2010: Share buy-backs 5.5, Dividends 5.5
- 2011: Share buy-backs 7.4, Dividends 7.0
- 2012: Share buy-backs 14.1, Dividends 13.0
- 2013: Share buy-backs 13.8, Dividends 13.0
- 2014: Share buy-backs 15.5, Dividends 15.0
- 2015P: Share buy-backs 0.5, Dividends 0.5

Share of net income

- 2004: Share buy-backs 32%, Dividends 25%, Total 57%
- 2005: Share buy-backs 30%, Dividends 25%, Total 55%
- 2006: Share buy-backs 26%, Dividends 19%, Total 45%
- 2007: Share buy-backs 21%, Dividends 16%, Total 37%
- 2008: Share buy-backs 6%, Dividends 5%, Total 11%
- 2009: Share buy-backs 34%, Dividends 18%, Total 52%
- 2010: Share buy-backs 19%, Dividends 17%, Total 36%
- 2011: Share buy-backs 6%, Dividends 6%, Total 12%
- 2012: Share buy-backs 47%, Dividends 35%, Total 82%
- 2013: Share buy-backs 48%, Dividends 47%, Total 95%
- 2014: Share buy-backs 64%, Dividends 47%, Total 111%
- 2015P: Share buy-backs 53%, Dividends 6%, Total 60%

\(^1\) Number of shares based on the number of shares receiving dividend