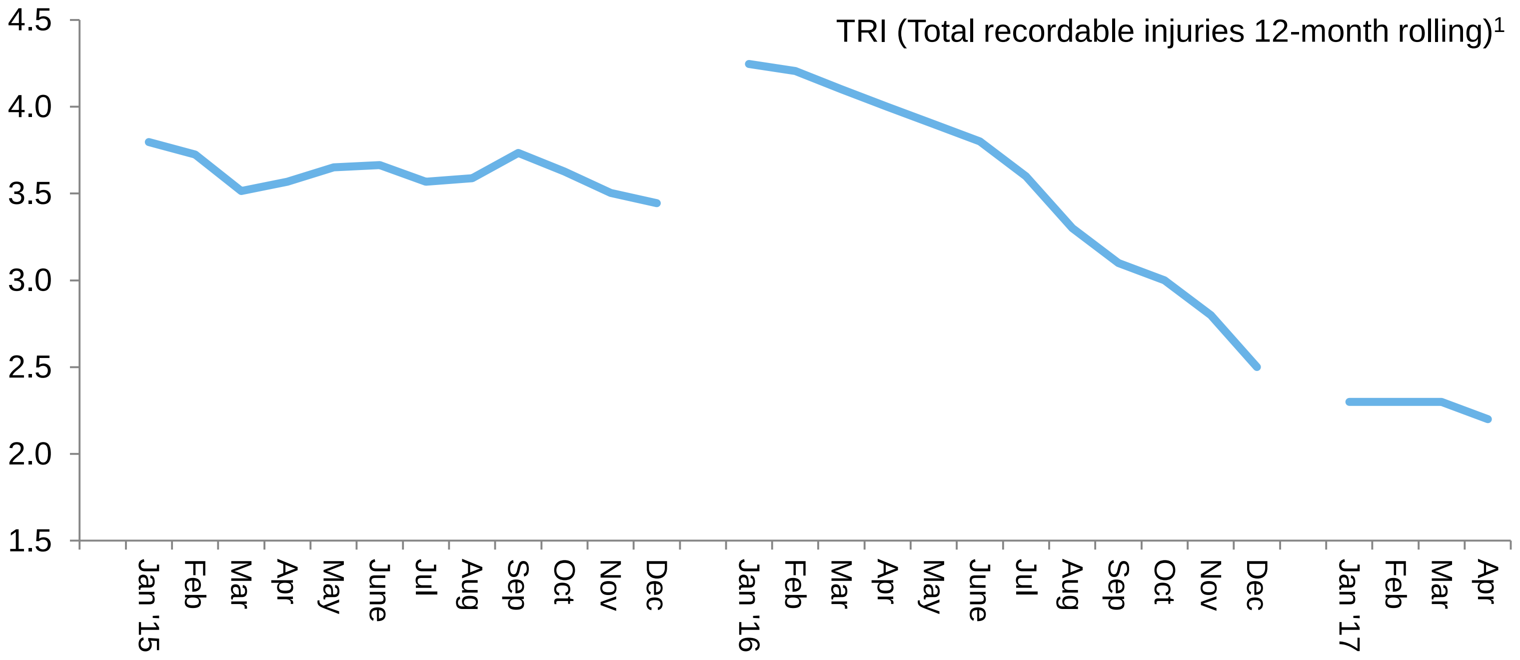
Yara International ASA Annual General Meeting

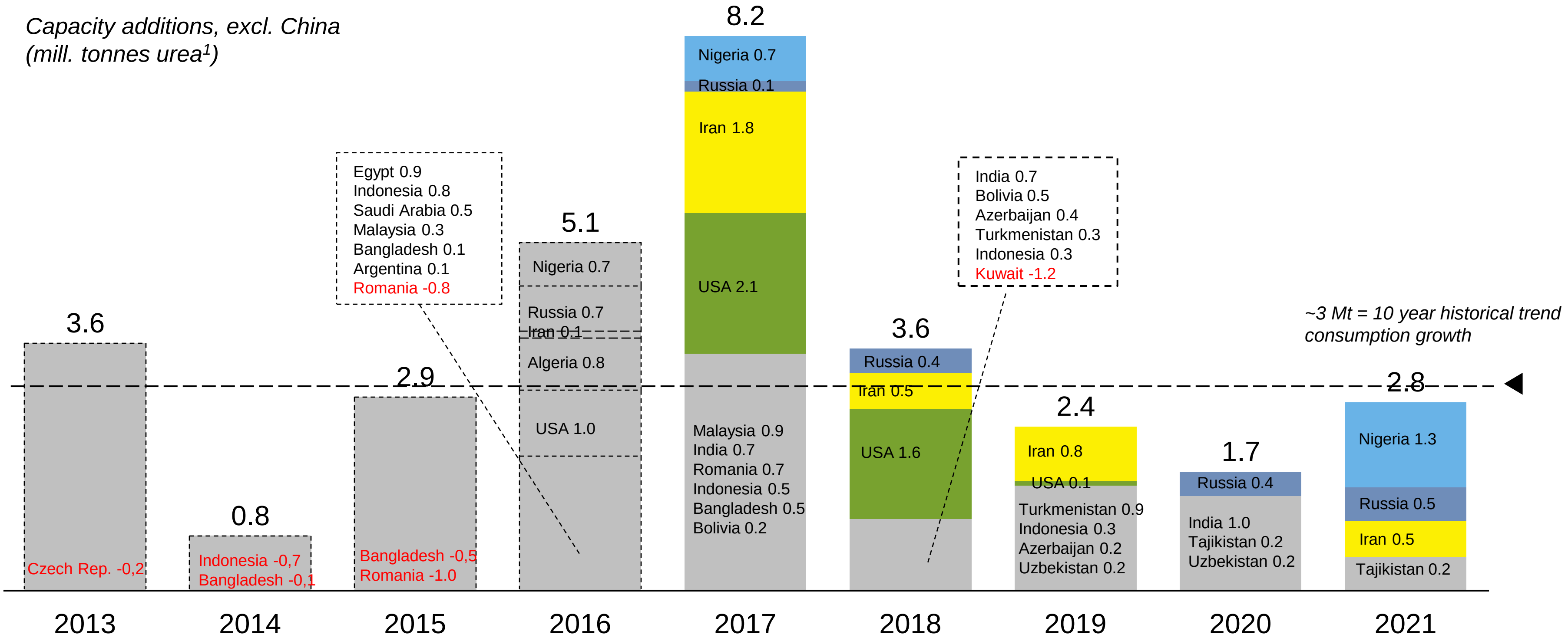
11 May 2017

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. OFD and Galvani included in statistics from January 2016

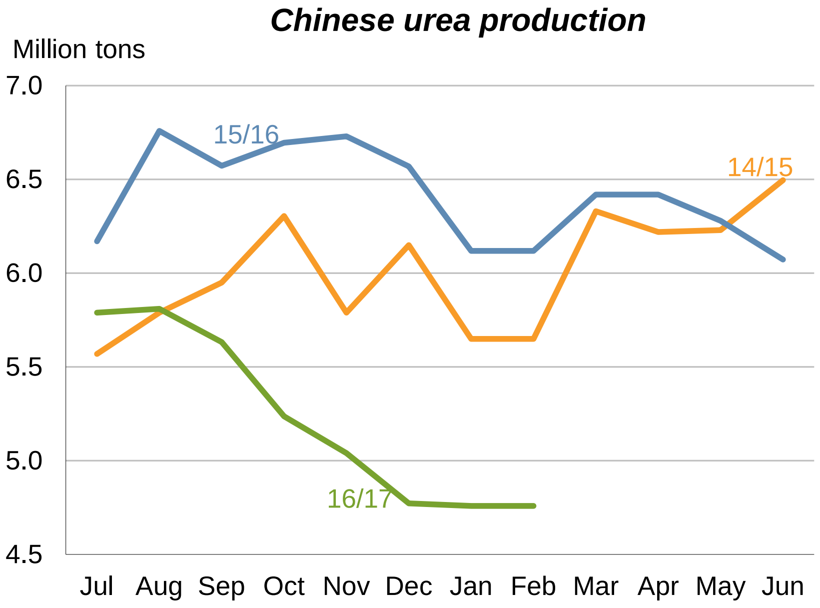
Capacity additions outside China exceed consumption growth…



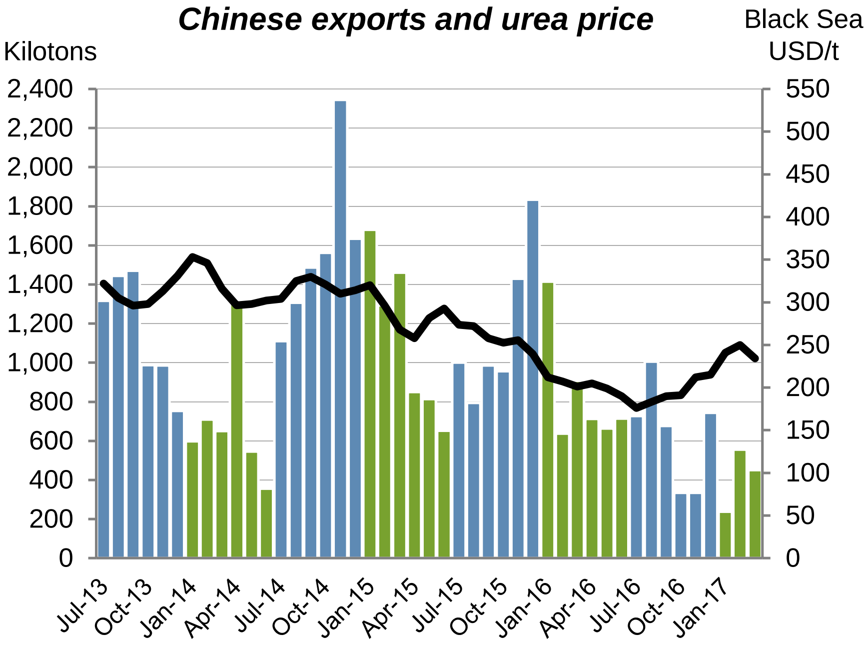
Source: CRU, March 2017. Numbers include both additions and closures of capacity.

1) Using 50% operating rate in new plants' first year of production.

…but higher production and logistical costs have significantly reduced Chinese urea production and exports

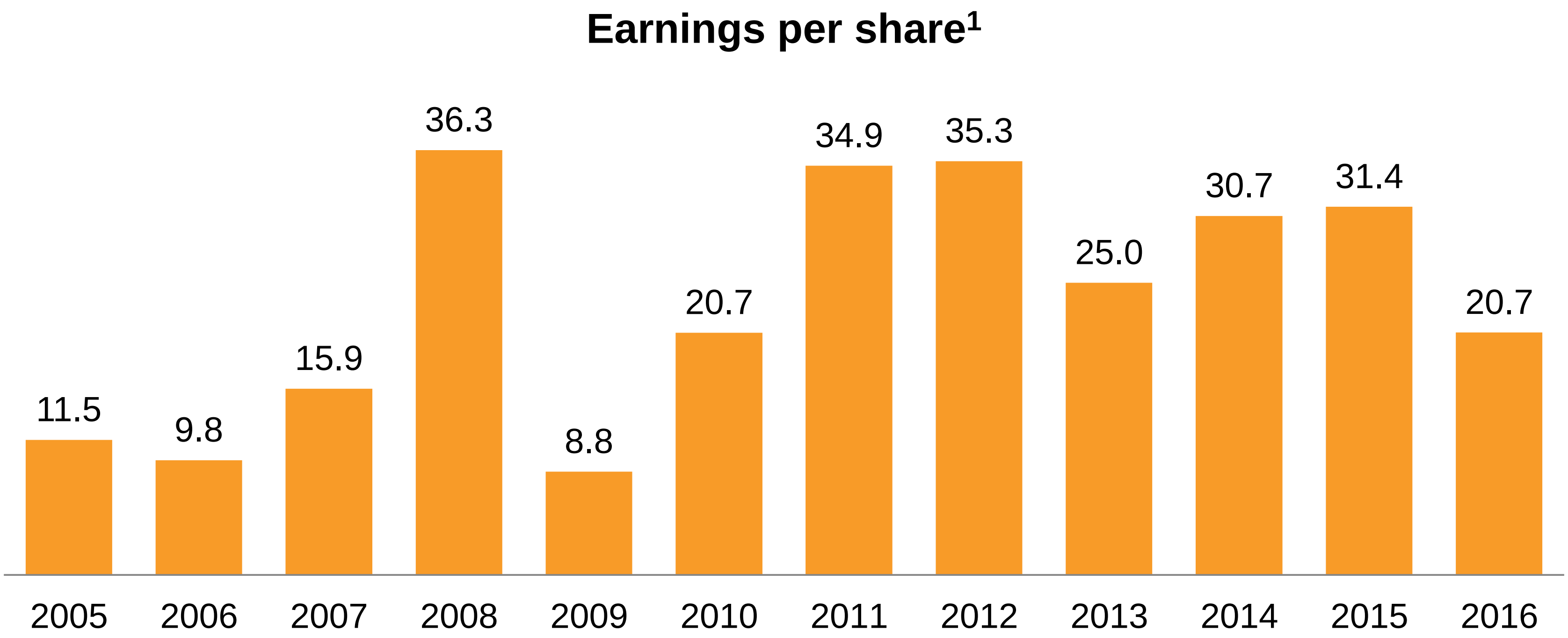


Source: CFMW



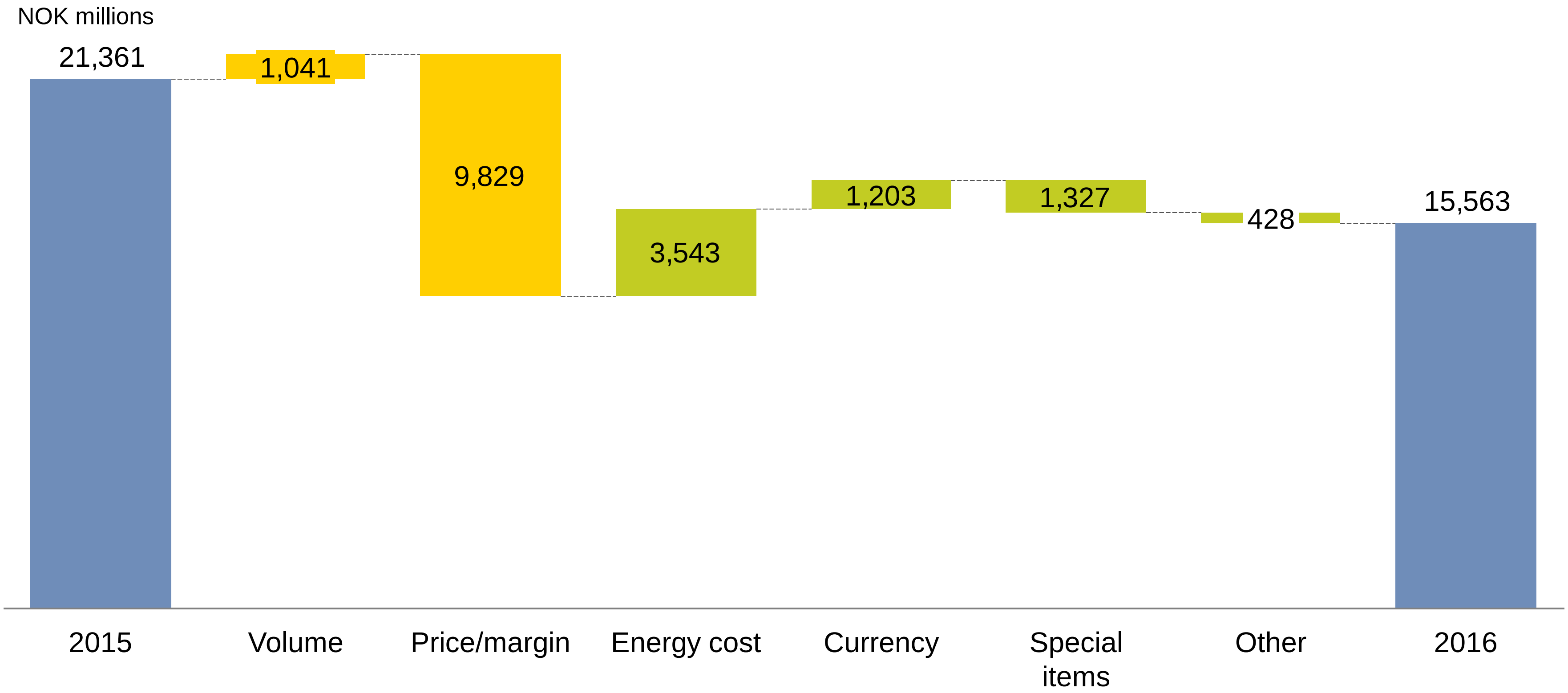
Source: BOABC, CFMW

Earnings impacted by supply-driven market

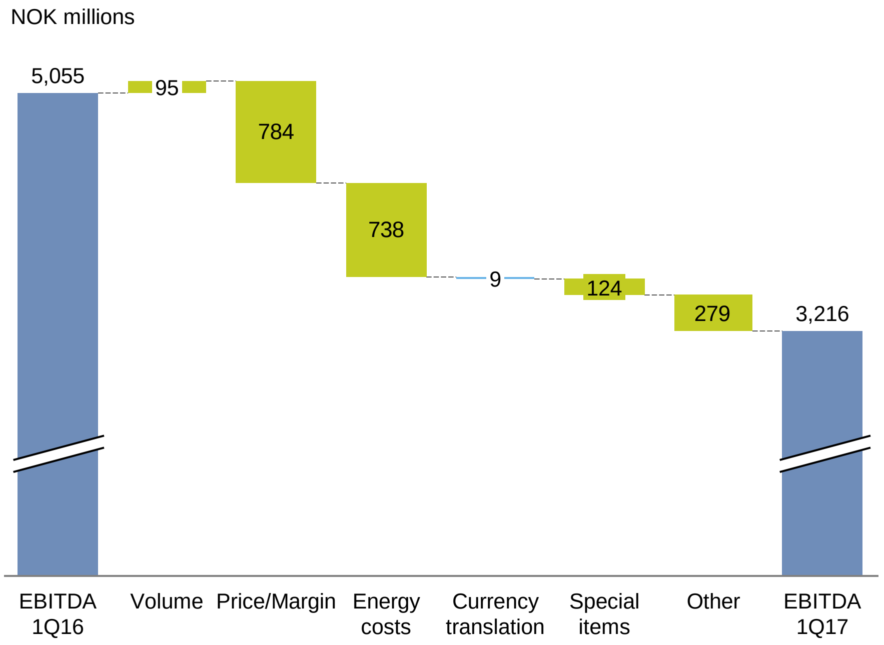


[1] Excluding special items and currency

EBITDA development 2016



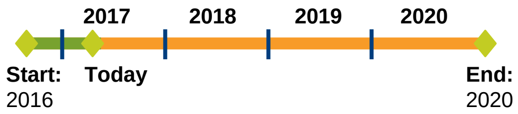
Highlights 1Q 2017



- Weaker results reflecting lower margins
- Strong finished fertilizer production, but lower ammonia production
- Strong Industrial result
- Improvement program on track

Yara Improvement Program: in early phase, but well on track

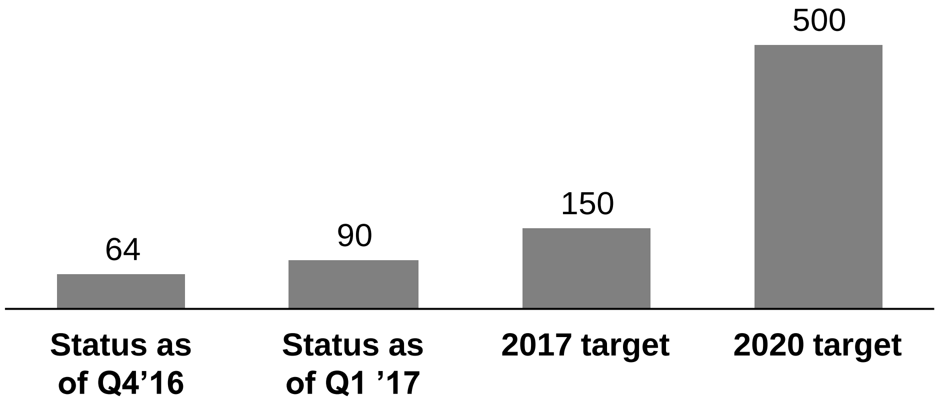
Program progress



- Program progressing according to plan:
  - Productivity system pilots rolled out and improvement targets confirmed in Sluiskil, Uusikaupunki and Belle Plaine
  - Procurement Excellence early in implementation, but savings starting to accrue
- Employees already contributing through changes in their daily work in plants and offices

Financial benefits

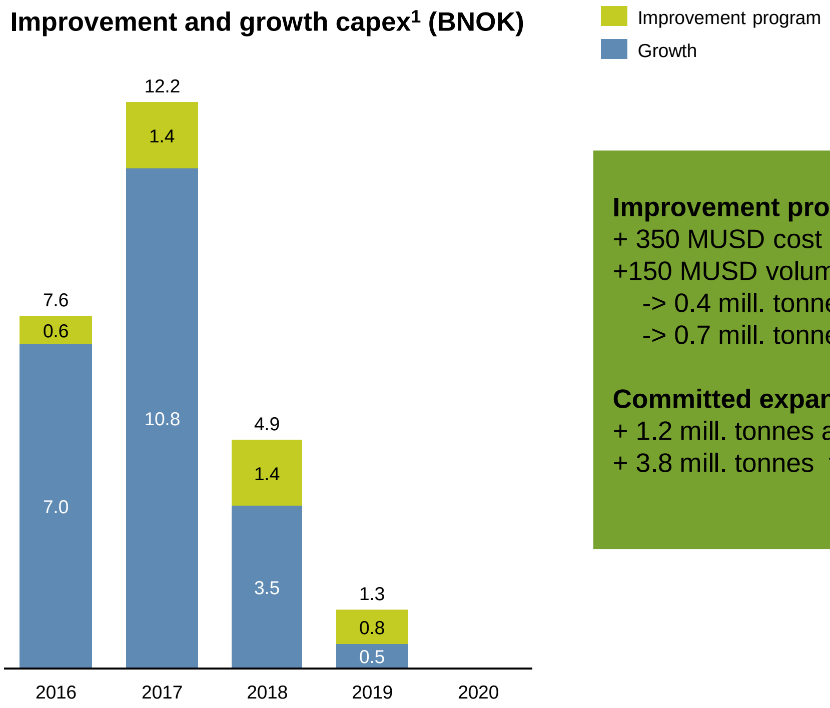
Annualized EBITDA improvement, $MM, vs. 2015 baseline, at 2015 prices



- Further $65MM one-off cash improvement realized, primarily working capital release
- Accumulated one-off program costs: opex $18MM and capex $90MM

Major improvement and growth investments in 2016-2017; main earnings improvement from 2018-2020

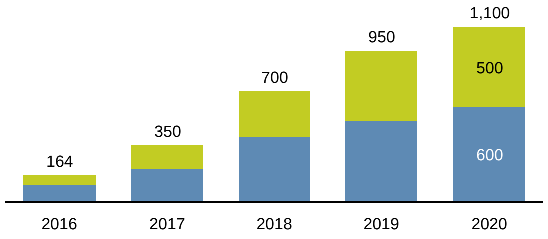
Improvement and growth capex[1] (BNOK)



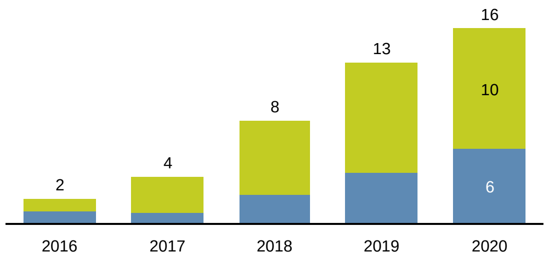
Improvement program:
+ 350 MUSD cost improvement
+150 MUSD volume improvement:
-> 0.4 mill. tonnes ammonia
-> 0.7 mill. tonnes fertilizer

Committed expansions + M&A:
+ 1.2 mill. tonnes ammonia
+ 3.8 mill. tonnes fertilizer

EBITDA improvement (MUSD)

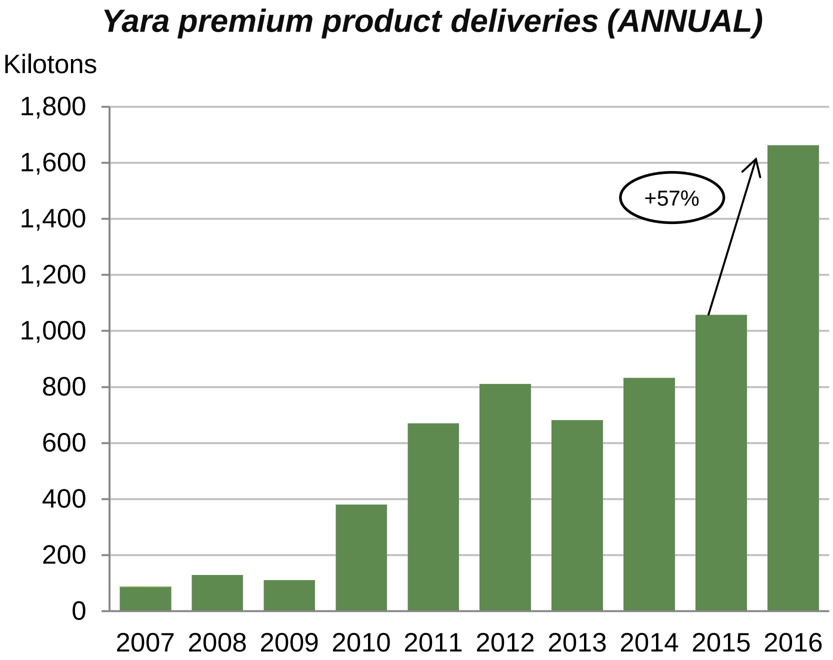


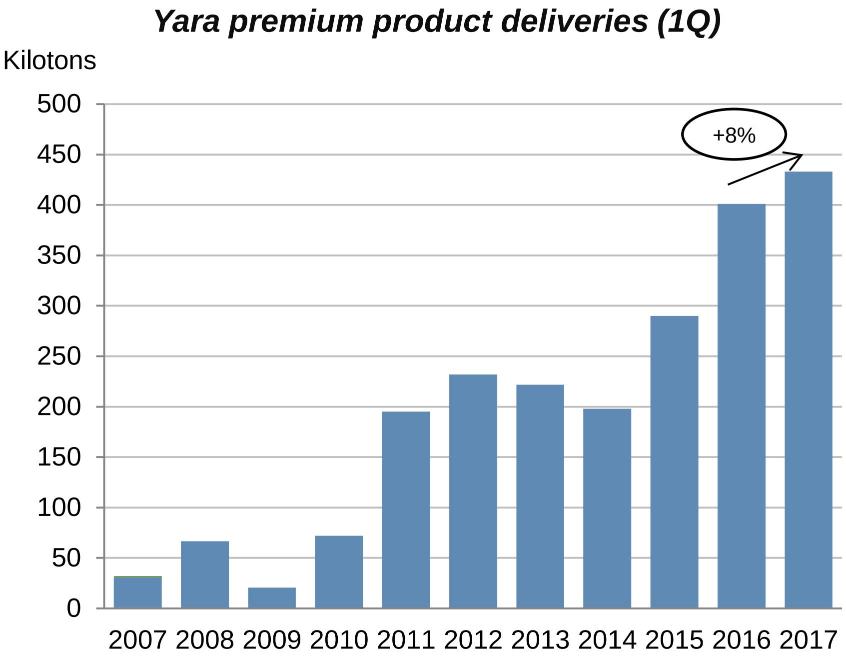
Earnings improvement (NOK per share)



[1] Excluding maintenance capex on existing assets – see page 28. Yara's share of capex. Fully consolidated entities presented at 100% basis

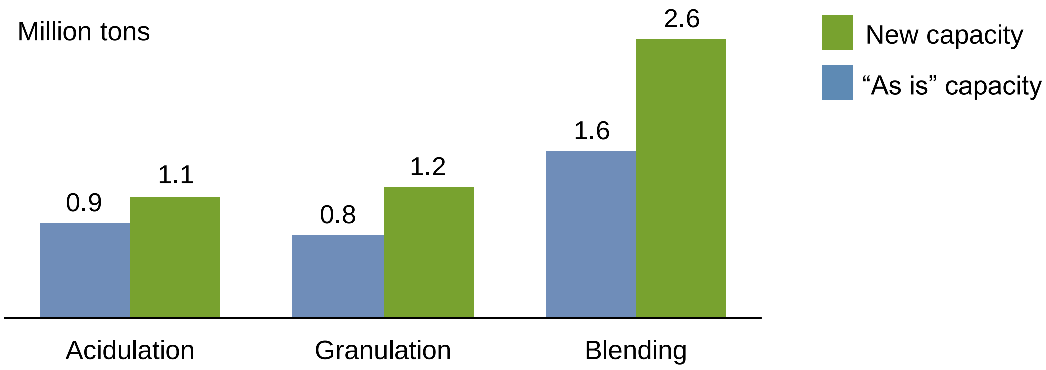
Brazil: focus on premium products and solutions drives growth



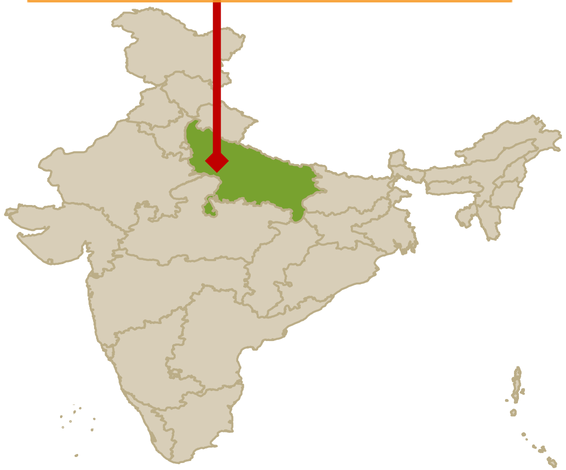


Rio Grande expansion and operational improvement

- Consolidation of 3 sites reduces fixed cost and maintenance investments
- Increased fertilizer production and blending capacity
- Improved safety and lower unit cost through:
  - Improved material flows
  - Automated bagging process
- Increased product quality through improved handling and storage conditions



Acquisition of Tata Chemicals' urea and distribution business in India provides footprint to accelerate premium product growth



Integrated world scale urea plant in Babrala, Uttar Pradesh
- ~0.7 million tons ammonia production
- ~1.2 million tons urea production
- Commissioned in 1994

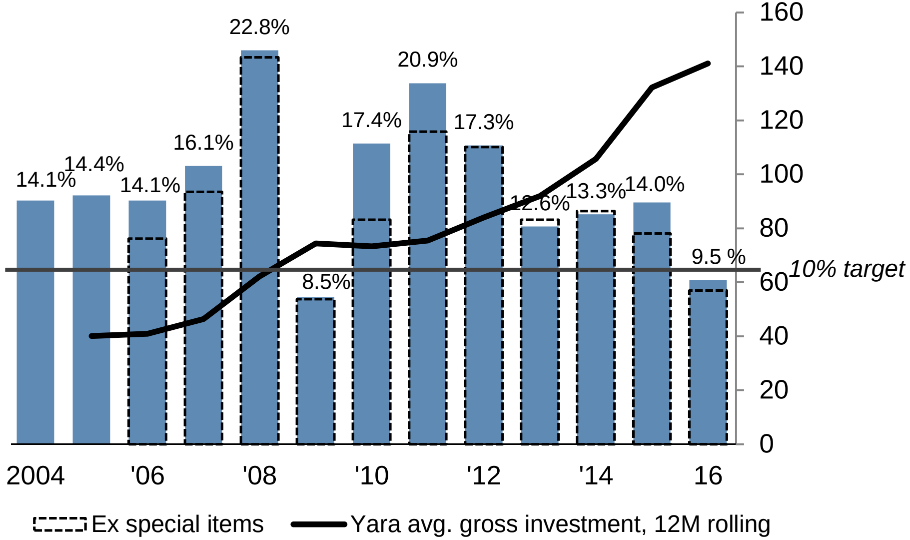
World-class operations and energy efficiency
- Workforce is committed to high HESQ standards; solid safety track record
- Energy consumption below 21 mmbtu/t, on par with Sluiskil

Significant distribution footprint
- Warehouses: 4 own and approx. 100 third-party operated
- Salesforce: 50 own, and approx. 600 on contract

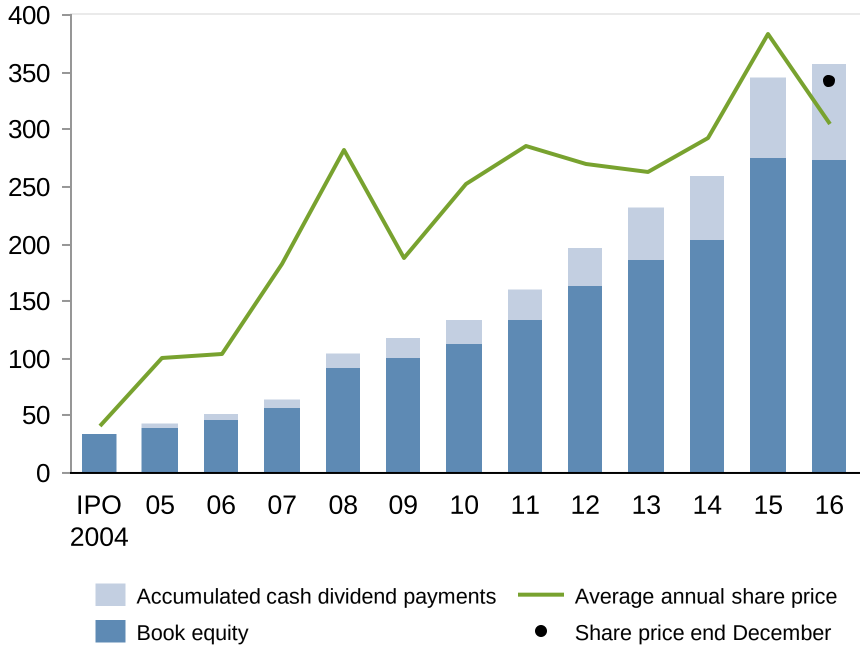
Acquisition provides footprint to accelerate premium product growth
- Yara India 17% p.a. growth in premium product sales since 2010
- Yara Brazil premium products growth provides reference case

Strong growth and profitability through the cycle

Average cash return on gross investment (CROGI) well above the Yara CROGI target of 10%

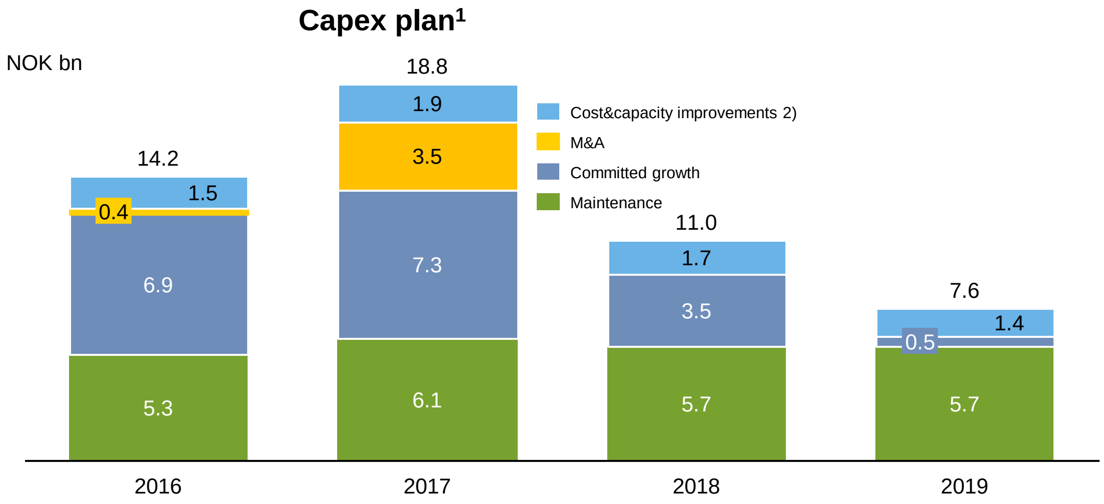


Average annual shareholder return of 23%[1]



1) Share price appreciation (end 2016) plus dividend payments

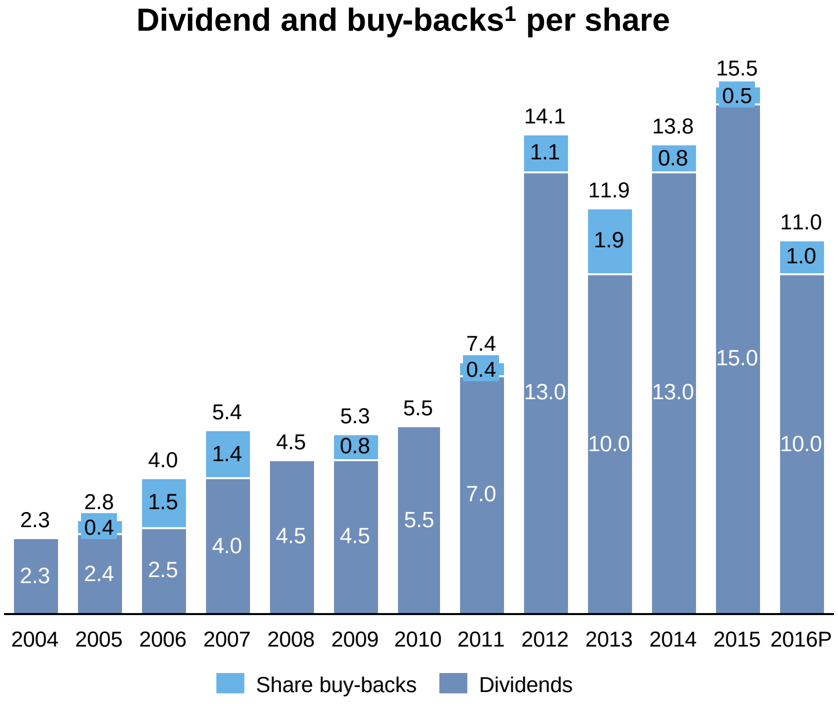
Growth and capex pipeline

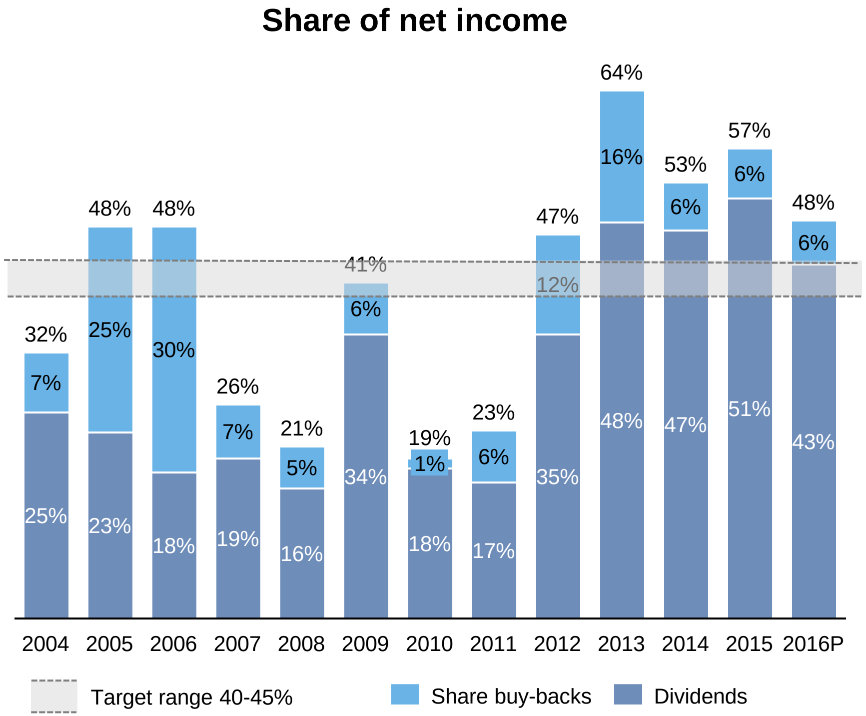


Committed growth projects:	2016	2017	2018	2019
Porsgrunn	1.2	0.7	-	
Köping	0.4	0.7	0.2	
Sluiskil	0.7	0.8	0.0	
BASF JV	1.6	1.0	0.5	
Rio Grande	0.1	1.5	1.2	0.5
Salitre	0.8	2.4	1.6	
Other projects	2.1	0.4		
Total	**6.9**	**7.3**	**3.5**	**0.5**

1) Yara's share of capex. Fully consolidated entities presented at 100% basis.
2) Includes Yara Improvement program

Proposed dividend NOK 10 per share





1) Number of shares based on the number of shares receiving dividend