Agenda

08:30 Welcome
Business model (15 mins) Svein Tore Holsether, President & CEO
Crop Nutrition (25 mins) Terje Knutsen, Head of Crop Nutrition
Research & Development (10 mins) Anke Kwast, Head of Product & Application R&D
Brazil (20 mins) Lair Hanzen, Head of Yara Brasil

09:40 Coffee break (30 mins)
Industrial (10 mins) Yves Bonte, Head of Industrial
Production (10 mins) Petter Østbø, Head of Production
Supply Chain (10 mins) Tove Andersen, Head of Supply Chain
Market update (20 mins) Dag Tore Mo, Head of Market Intelligence
Financial update (20 mins) Torgeir Kvidal, Chief Financial Officer
Going forward (15 mins) Svein Tore Holsether, President & CEO

11:30 Q&A (30 mins)
12:00 Lunch
Business model
Safety is at the core of our operations and our license to operate

Core beliefs about safety
• Safety culture drives performance
• All accidents are preventable
• Safety is everyone’s responsibility

How our facility in Paranagua, Brazil, works with safety

- **Daily Routine Toolbox Meeting**
- **Root cause analysis workshop**
- **Top Management present on the shop floor**
- **7 years LTI free celebration**
2014-2015: Growing and integrating assets, and re-focusing segment strategies

- New Industrial strategy
- Acquisition of 60% stake in Galvani in Brazil
- Value added capacity expansion
- New Crop Nutrition strategy
- Full ownership of Yara Pilbara ammonia
- Finalized integration of Bunge in Brazil
- Finalized integration of OFD in Latin America
- Building of new Ammonia plant in Texas
- Divestment of GrowHow UK and CO2 business
- Organizational change
First 100 days focused on getting to know the company and industry

- **Town hall meetings**
- **Site visits**
- **Investor meetings**
- **Customer visits**
- **1:1 conversations**
- **Meeting with partners**

IR – 01 March 2016
Responding to global challenges is an integral part of our business model and strategy.

Our business is uniquely positioned to provide shared value for shareholders and society.
Integrated business model creates value through scale, flexibility and value chain presence
Four main sources of competitive edge

- CROP NUTRITION EXPERTISE KNOWLEDGE-BASED INDUSTRIAL APPLICATIONS
- KNOWLEDGE MARGIN
- RAW MATERIAL EFFICIENCY PROCESS EFFICIENCY LEAN SUPPLY CHAIN
- OPERATIONAL EXCELLENCE
- GLOBAL OPTIMIZATION AND SCALE
- GLOBAL PRESENCE AND SCALE PRODUCT STREAM OPTIMIZATION
- COMPETITIVE RAW MATERIAL COST
- SCALE IN RAW MATERIAL PROCUREMENT LOW-COST GAS AND OTHER RAW MATERIAL OPPORTUNITIES

IR – 01 March 2016
Yara’s products, solutions and knowledge create value for customers, shareholders and society

“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”
Strong track record of profitable growth

Cash return on gross investments above the Yara CROGI target of 10%

Annual shareholder return of 25%¹

1. 25% for both share price incl. dividend payments and book equity value incl. dividend payments
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
  - Petter Østbø
  - Manufacturing sites
  - Mining

- Supply Chain
  - Tove Andersen
  - Procurement and sourcing
  - Ammonia trade
  - European logistics
  - IT

- Crop Nutrition
  - Terje Knutsen
  - Fertilizer sales and marketing

- Industrial
  - Yves Bonte
  - Industrial products sales and marketing

- Partner Operations
  - Alvin Rosvoll
  - Large strategic JVs

- Brazil
  - Lair Hanzen
  - Brazil operations

*Kristine Ryssdal to replace Trygve Faksvaag as General Counsel, by latest 31 May
Crop Nutrition
Evolved focus and aspiration

Market depth

Asset

Sell what we produce
• Place new capacity
• Manage seasonality

Product

Build product reputation
• High quality products
• Viking ship brand

Crop

Build crop solutions
• Crop knowledge
• Product portfolio
• Application competence

Farmer

Farmer centric solutions and tools
• Our next strategic step to build Yara’s knowledge margin
“Our aspiration is to be the leading provider of sustainable crop nutrition solutions, supporting farmer profitability through knowledge, quality and productivity
Four principles guide our aspiration

**Farmer profitability**

The farmer is at the centre of a consistent knowledge based approach, as we aim at being the farmer’s crop nutrition partner.

**Sustainable Crop Nutrition Solutions**

Crop nutrition solutions incorporating precision farming, and adapted to farmer needs and environmental challenges.

**Knowledge, productivity and quality**

Superior knowledge of crop nutrition, water and soil drives optimal yield, quality and productivity.

**Leading**

The global leader in safety, business ethics, efficient logistics and product quality – and the leading global brand.
Crop Nutrition has dual focus, but differentiation is our core

Low differentiation: SCALE
- CFR sales
- Cost efficiency, complexity reduction, advantageous sourcing
- In-market distribution

Yara differentiation: DEPTH
- Crop Knowledge
- Product portfolio
- Application competence

Distributor alignment
Brand visibility
Farmer interaction

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Crop Value Index – a key guide to our approach

What is CVI:
- Crop revenue
- Fertilizer costs

High value, Low volume
Double price premium for high quality
2% yield increase = +1200 USD/ha

Take the position in cash crop – but not enough scale
Key parameters: Quality and yield

Build positions for crop with both value and scale
Yield, quality and productivity

Optimal cost position for lower value segments
Low level of differentiation

Low value - High volume
Limited price premiums for quality
Nutrient use efficiency is key
+1200 USD/ha = 50% yield increase

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Segmentation will focus our efforts and resources

Farmer Segmentation
- Identify the needs and buying criteria
- Develop offers and Value Propositions
- Allocate resources

Crop Segmentation
- Key focus crops in a country or region
- Based on crop attractiveness and Yara’s competitive position

Distributor Alignment
- Identify the needs and buying criteria,
- Prioritize based on strategic alignment, growth potential and market presence,
Four strategic responses shape our approach to the market

Strengthened and aligned brand positioning

Develop **farmer centric solutions** that commercially integrate knowledge, digital tools and services to our product portfolio

Actively develop **aligned market channels** that enable knowledge sharing with the farmer

Actively develop profitable local and global **partnerships** along the **value chain**

Be in the **forefront of innovation and R&D**, and pursue smaller M&A to add new knowledge areas

**Safety and compliance** – key priority in everything we do
...while three shape our organizational approach

- **value selling**
  - Direct our organization towards value selling via higher farmer interaction and knowledge of farmer needs

- **Increase productivity**
  - Increase productivity through cost efficient logistics, standardized processes and capital efficiency

- **scale and sharing of knowledge**
  - Drive scale and sharing of knowledge through strong local organizations, supported by an agile central team

**Safety and compliance** – key priority in everything we do
Case: Farmer centric approach, Northern Germany

Strengthened and aligned brand positioning

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**Safety and compliance** – key priority in everything we do

IR – 01 March 2016
Case: Farmer centric approach, Northern Germany
Integrate farm data, define focus farms and farmer centric actions
Case: Farmer centric approach, Northern Germany

Integrate farm data, define focus farms and farmer centric actions

TARGET
SPECIFIC
FARMER
SEGMENTS

CROP
PROGRAM
(products)

TOOLS
& SERVICES
(application)

TARGETED VALUE PROPOSITION

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“MyYara” Crop Nutrition Farm Management System

- **ImageIT**
- **N-Sensor**
- **Water sensor**
- **N-Tester**
- **Megalab**
- **Farmer input**
- **Manual**
- **3rd party data**
- **Automatic**
- **Analytics**
- **Agronomy**
- **Algorithms**
- **Rules**
- **Fertilizer portfolio**

**Recommendations**

- **Nutrient Management**
  - Broad Acre Crops

- **Fertigation Management**
  - Open Field and Greenhouse

**Engagement platform**

- **MyYara**
  - Gateway to Yara

- **Farmers**
- **Customers**
- **Scientific community**
Mobilizing and engaging employees, partners and customers…

«Our aspiration is to be the leading provider of sustainable crop nutrition solutions, supporting farmer profitability through knowledge, quality and productivity».

80 local townhall meetings, strategy workshops and crop roadmap workshops around the world

Strategy in action with distributors and farmers

- Distributor Crop Symposium (Brazil)
- Farmer field day (Vietnam)
- Coffee Productivity Conference (Colombia)
- Farmer meetings (Spain)
…systematically breaking down the strategy into action plans per crop

<table>
<thead>
<tr>
<th>Number</th>
<th>Description</th>
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<tbody>
<tr>
<td>56</td>
<td>Country quantitative roadmaps per key crop</td>
</tr>
<tr>
<td></td>
<td>- Long term volume targets per group</td>
</tr>
<tr>
<td>206</td>
<td>Key crop/country qualitative roadmaps</td>
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<tr>
<td></td>
<td>- Crop specific strategies, actions and resource plan</td>
</tr>
<tr>
<td>11</td>
<td>Functional global roadmaps</td>
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<tr>
<td></td>
<td>- Roadmaps for key products, agronomy, marketing, digital, value chain,</td>
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<td></td>
<td>competence, tools and services and R&amp;D</td>
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**Integrated roadmaps**
- Focus and priorities
- Targets
- Alignment
- From strategy to action
- Tactical growth plan for expansion program

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Segmenting crops by volume and value

What is CVI:
- Crop revenue
- Fertilizer costs

Crop Value Index (CVI)

Value

Accumulated sales 2016-2020

Volume

Niche
- Cucumber
- Grape
- Avocado
- Tomato
- Tropical Fruit

Value
- Nuts

Growth
- Banana
- Potato
- Grassland
- Coffee
- Maize
- Wheat

Crop
- Tomato
- Potato
- Grassland
- Coffee
- Maize
- Wheat

Value
- Tomato
- Potato
- Grassland
- Coffee
- Maize
- Wheat

Volume
- Nuts

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Significant growth planned in all crop categories

<table>
<thead>
<tr>
<th>Mill. tonnes</th>
<th>Growth</th>
<th>Value</th>
<th>Niche</th>
<th>Other Crops</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6 crops</td>
<td>2.2</td>
<td>0.3</td>
<td>2.1</td>
<td>6.3</td>
</tr>
</tbody>
</table>

IR – 01 March 2016
Volume growth per crop

Growth crops - Accumulated growth 2016 – 2020 (in mt)

Value crops - Accumulated growth 2016 – 2020 (in mt)
People and competence: Strengthening commercial front end is the priority

Increasing competence and presence in local markets is the key resource requirement for Crop Nutrition strategy

Develop demand creators and knowledge carriers

Invest in brand visibility and marketing in local markets

Training and knowledge sharing resources

Lean Sales & Marketing: every dollar SG&A to generate minimum 4 dollars margin
Key conclusion and summary

• Farmer centric strategy will strengthen and sustain competitive edge

• Crop-focused segmentation approach with stretched but achievable targets

• Strengthen commercial front end

• Lean sales & marketing
Research & Development
Develop farmer centric solutions that commercially integrate knowledge, digital tools and services to our product portfolio.

Actively develop profitable local and global partnerships along the value chain.

Actively develop aligned market channels that enable knowledge sharing with the farmer.

Be in the forefront of innovation and R&D, and pursue smaller M&A to add new knowledge areas.

Safety and compliance – key priority in everything we do.

Strengthened and aligned brand positioning.
Our commercial approach is just the tip of the iceberg

R&D is part of the foundation
In order to be better, we have to be different

<table>
<thead>
<tr>
<th>Clear Direction</th>
<th>Knowledge Based</th>
<th>Long-term Aspiration</th>
<th>Optimized Processes</th>
<th>Global Networks</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Focus on crop not on soil</td>
<td>• Scientific proof</td>
<td>• Continuity - long breath</td>
<td>• Innovation</td>
<td>• Internal team work</td>
</tr>
<tr>
<td>• Just in time and pure nutrients</td>
<td>• Calibrated tools</td>
<td>• Developments of complete solutions</td>
<td>• Yara Quality Standards</td>
<td>• External partnerships</td>
</tr>
<tr>
<td>• Balanced nutrition</td>
<td>• Deep customer knowledge</td>
<td></td>
<td>• Alignment</td>
<td></td>
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<tr>
<td>• Pioneers on Carbon Footprint (Sustainability)</td>
<td></td>
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</tbody>
</table>
Potatoes: learning by intensive monitoring and visualization

Fast growth requires high rates and high availability of nutrients

Timing is key

Documentation of growth & nutrient uptake

Monitoring root growth with a scanner in the soil

Static Yara N-Sensor for continuous monitoring

IR – 01 March 2016
Potatoes: applying knowledge for profitable crop solutions

Higher yield (t/ha)

Yield value vers. fertilizer cost (€)

Extra Benefit versus Cost with Fertigation (€)

Extra Income

Benefit/Cost-Ratio = 4.3

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Potatoes: crop solutions with better quality and higher sustainability

Better quality (higher Ca)

Lower water footprint (Liters/kg potato FM yield)

Conventional  Fertigation

Conventional  Fertigation
Crop Nutrition Solutions: platform approach

Targeted solutions based on deep customer knowledge
Continue to build on what we have: “Precision Farming”

Estimated hectares with Yara N-Sensor based fertilizer application

Status 2015: N-Sensors in 35 countries

- Poland
- Czech Republic/ Slovakia
- Denmark/Sweden
- France
- Germany
- UK
- Brazil
- Baltic Countries
- Finland
- Norway
- Others

Development of solutions

- **1997**: 1st Prototype
- **1998**: 2nd Prototype
- **1999**: 3rd Prototype
- **2000**: Commercial Launch for day measurement
- **2006**: Commercial Launch for day & night measures
- **2011 & 2012**: Upgrades

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Knowledge sharing with the grower: tools and services

- Development of new and profitable solutions
  - Decision support for fine-tuning and optimization
  - Documentation of Best Practice including Eco-Footprints

- Focus on quality and convenience for grower
  - Scientific calibration – recommendations instead of just data
  - Easy to use
  - Complete solutions – fully compatible and integrated

No limits – dare to be different

The Yara key asset is creativity to find solutions based on knowledge and competence
Brazil
Brazil will replace USA as the breadbasket of the world this century

- Brazilian agribusiness sector has leading position in soft commodities:

<table>
<thead>
<tr>
<th>Production, % of global</th>
<th>Exports, % of global</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orange Juice</td>
<td>Orange Juice</td>
</tr>
<tr>
<td>Coffee</td>
<td>Coffee</td>
</tr>
<tr>
<td>Soybean</td>
<td>Soybean</td>
</tr>
<tr>
<td>Sugar</td>
<td>Sugar</td>
</tr>
<tr>
<td>Corn</td>
<td>Corn</td>
</tr>
<tr>
<td>61%</td>
<td>75%</td>
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<td>#1</td>
<td>#1</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Water</th>
<th>Technology</th>
<th>Land</th>
<th>Professional</th>
<th>Climate</th>
<th>Competitiveness</th>
</tr>
</thead>
<tbody>
<tr>
<td>13% of global fresh water supply</td>
<td>High and increasing productivity</td>
<td>Largest arable land area, present and future</td>
<td>Qualified and well prepared producers</td>
<td>High rainfall, 2 harvests/year</td>
<td>Mato Grosso soya competes with Iowa</td>
</tr>
</tbody>
</table>

IR – 01 March 2016
Agribusiness is one of the pillars of Brazilian Economy

~22% GDP

40% exports

1/3 labor force

Brazilian Trade Balance
USD Billion

IR – 01 March 2016
Significant fertilizer growth, but still opportunities

The consumption of fertilizers would grow more than 40% if the US standards were applied in the actual arable land in Brazil.
Bunge acquisition brought critical mass in distribution

Volume (MM tons)

Acquisition

- ADUBOS TREVO
- Fertibras
- Fosfertil
- Bunge Fertilizantes
- Galvani

Acquisition
Divestment
Acquisition 60%

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Significant growth in Premium products, both volumes and margins
Large scale, experienced teams and financial strength gives more opportunities to optimize operations

- Optimization of asset footprint
- Modernization of blending units
- Process improvements

Main growing area in Cerrado, target area for Galvani expansion

Yara Brasil operations
Galvani operations (mining, fertilizer plant and port)

Traditional blender
New blender
CRC/t -35%
Farmer centric approach

>200 Yara sales & marketing agronomists

700 sales representatives

+22,000 customers

+55,000 one-to-one (farmer interaction)

>40% Direct sales

2,100 trainings

1,270 lectures

650 general events

600 trials

550 field days

5,170 marketing events

EBITDA MUSD

Volumes kt

55% 45%

86% 14%

Premium products

Mainstream

IR – 01 March 2016
Yara Brasil Crop Nutrition “one page” Strategy

Safety & Compliance  
License to operate

Biggest & Best

Safety TRI < 2.5  
Sustainable CROGI  
Critical mass

**Premium & Volume Optimization**
- Double premium product business
- Differentiate ↔ Simplify
- Focus on crop nutrition and farmer
- Leverage product portfolio strength

**Operational Excellence**
- Accurately plan and execute (S&OP - Fulfillment)
- Provide a good customer experience
- Enhance productivity & quality
- Develop a cost effective Supply Chain
- Optimize asset footprint

**Competitive Raw Material**
- N
- P
- K

- Develop and sustain strategic competitive position
- Materialize competitive advantage
- Elevate Market Intelligence to be a decision driver

Prepared, engaged, diverse and performing teams
Continued organic growth investments in Brazil

- Expansion of blender in Rondonópolis
- Rio Grande optimization and expansion project
- New blender in Barcarena
- New blender in Sao Luiz
- New blender in the North of Mato Grosso
- YaraVita production unit
- New blender in the North of Mato Grosso
- Develop further blender/logistics solution in Paranaguá corridor
- New blender in Catalão
- New blender in Maceió (operational)

Capex (mUSD)

- 2014: 100 (30), 70
- 2015: 110 (10), 100
- 2016: 130 (60), 60
- 2017: 190 (150), 40
- 2018: 160 (120), 40
- 2019: 100 (70), 30
- 2020: 60 (30), 30
- 2021-2025: 50 p.a. (20)

Growth initiatives

1) Excluding Galvani/Salitre
Why did we do Galvani? Brazil dependence on imports and its profile

Fertilizer consumption by nutrient

![Fertilizer consumption by nutrient graph]

Crop mix in Brazil results in relatively high P and K consumption

<table>
<thead>
<tr>
<th>NPK mix</th>
<th>World</th>
<th>Brazil</th>
<th>Yara</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nitrogen</td>
<td>61%</td>
<td>28%</td>
<td>25%</td>
</tr>
<tr>
<td>Phosphate</td>
<td>23%</td>
<td>36%</td>
<td>40%</td>
</tr>
<tr>
<td>Potash</td>
<td>16%</td>
<td>36%</td>
<td>35%</td>
</tr>
</tbody>
</table>

Yara Brasil* Distribution/Production imbalance

- 81% Nitrogen
- 57% Phosphate
- 94% Potash

Increasing imports dependency

Source: IFA / ANDA / Yara

*2014 deliveries Yara Brasil
Galvani footprint highlights

- Santa Quitéria Greenfield Project
  800kt/y of rock

- Angico dos Dias Mine
  200kt/y of rock

- CILEM Complex
  500kt/y of GSSP
  Associated Sulfur Acid

- CIP Complex
  500kt/y of GSSP
  Associated Sulfur Acid

- Salitre Mine & Chemical Greenfield Project
  1,200kt/y of rock

- Lagamar Mine
  200kt/y of rock

Future projects

Current operations

IR – 01 March 2016
Fast and effective integration
Launched the Salitre project

Business as is
• Safety performance (from TRI of 9 to below 4 in one year)
• Compliance and governance in place
• Full scale operations adjusted to market
• Financial performance
• GSAP successfully implemented

Salitre project progressing as planned
• Governance, compliance and safety basis in place
• Scoping & final designs
• Licensing
• Funding
• Construction progressing
Salitre Project
Materializing according to plan

Salitre nominal capacity
- Mining and Phosphate Concentrate: 1,200ktpa
- Sulfuric Acid: 850ktpa
- Phosphoric Acid: 200ktpa
- Granulated Fertilizers: 950ktpa

Start up
- Mining: Mid 2017
- Chemical: Mid 2018

Ramp up to 100% in 3 years

Competitive Opex

Ongoing activities
- All activities according to plan
- Engineering/Procurement according to plan
- Work on site program as plan
- Capex as per agreement plan
Simple, not necessarily easy way forward in Brazil

Crop Nutrition
- Sustainable YCN operation
- Safety TRI < 2.5
- Sustainable CROGI
- Critical mass

Mining, Production & Industrial
- Realize Galvani projects
- Reduce Production gap
- Expand Industrial
Yara Champion Program (Colombia)

Objective
Yara Champion is a loyalty program rewarding farmers who follow our recommendations and who produce both high yields and high quality.

Champion Farmers share their knowledge with other farmers in their districts in order to improve overall agricultural competence in the spirit of knowledge grows.

Encouraging sustainability
YCP promotes responsible practices in coffee production. Producing more and better coffee on existing farmland equal both higher profitability and environmental sustainability.

Winner coffee profile
The owners of Finca La Rivera, pay absolute attention to detail every day in order to create an unrivalled coffee.

The taste of citronella, lemongrass, jasmine, orange and red fruits, caught the eye of our judges.
Industrial
“Be the leading supplier of industrial products, technologies and services by leveraging Yara’s knowledge to make life safer, healthier and easier”
Industrial adds further value and stability to Yara’s integrated business model and core products

**Commodity products**
- Outlet across fertilizer seasons
- Diversification towards agricultural cycles
- Optimization of plants and product streams
- In-market proximity and logistical advantage

**Value-added solutions**
- Solutions and services built around core products
- Strong portfolio of environmental solutions
Four business lines with focused strategy and operations

<table>
<thead>
<tr>
<th>Base Chemicals</th>
<th>Environmental Solutions</th>
<th>Mining Applications</th>
<th>Gas and Industrial applications</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Key product and service offering</strong></td>
<td>Chemical applications for food, feed, automotive, space, pharmaceutical and construction industries</td>
<td>Abatement of emissions from heavy duty vehicles NOx and SOx abatement for maritime sector</td>
<td>CO2 as gas, liquid and Dry ice CN for Industrial Applications Animal nutrition</td>
</tr>
<tr>
<td><strong>Strategic fit</strong></td>
<td>Optimization of Upstream assets</td>
<td>Utilize technology, logistic advantage and infrastructure footprint</td>
<td>Monetize secondary products into primary markets applications</td>
</tr>
<tr>
<td><strong>Geographical market</strong></td>
<td>Europe</td>
<td>Global</td>
<td>Global</td>
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<tr>
<td><strong>Market drivers</strong></td>
<td>GDP growth</td>
<td>Legislations, GDP growth</td>
<td>GDP growth, infrastructure projects, supply security</td>
</tr>
<tr>
<td><strong>EBITDA 2011-2015 (MNOK)</strong></td>
<td>413 357 426 533 515</td>
<td>114 139 237 303 447</td>
<td>246 343 225 223 147</td>
</tr>
<tr>
<td><strong>Market CAGR 2014-2020</strong></td>
<td>5%1</td>
<td>16%2</td>
<td>2.1%3</td>
</tr>
</tbody>
</table>

2) Source: Fertecon Urea Outlook - 2014
Industrial has become a significant part of Yara

Solid growth last 10 years…

mill. tonnes

<table>
<thead>
<tr>
<th>Year</th>
<th>Environmental products</th>
<th>Mining Applications</th>
<th>CO₂</th>
<th>Base Chemicals</th>
<th>CO₂</th>
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<tbody>
<tr>
<td>2006</td>
<td>3.8</td>
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<td>2007</td>
<td>3.9</td>
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<tr>
<td>2014</td>
<td>6.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>6.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016E</td>
<td>7.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CAGR +7%

… with stable earnings

Quarterly EBITDA, excl. non-recurring items (rebased to 1Q 2012=100)

0 50 100 150 200 250

1Q 2Q 3Q 4Q 1Q 2Q 3Q 4Q 1Q 2Q 3Q 4Q


IR – 01 March 2016
Delivering solutions for a cleaner environment:
Contributing to the solution for NO\textsubscript{x} emission abatement in Oslo with AdBlue

*Environmental Solutions – unique offering combining AdBlue, technology and services into total air abatement solution*

- 2200 kt reagent deliveries in 2015, 20% YoY growth
- Systematic acquisitions of NO\textsubscript{x} and SO\textsubscript{x} technology companies
- Integration and re-organization into an integrated service company
Delivering solutions for a cleaner environment:
Preventing H₂S emissions and odor from waste water systems with Nutriox™

Nutriox™ – technology solutions for preventive waste water odor control built around Calcium Nitrate

- Nutriox™ provides H₂S prevention for corrosion, odor and toxicity control of municipal and industrial waste water systems
- Yara has developed a full-service concept, including measurement, dosing and optimization
Targeting global market leadership in emission abatement

Yara growth initiatives 2005 - 2016

- 2005 to date: Invested > NOK 1 bn in own plants
- 2007 Aug: Yarwil (JV with Wilh. Wilhelmsen)
- 2011 Oct: Acquired Petro Miljö (SNCR technology)
- 2014 Jan: Acquired H+H (SCR Technology)
- April: Acquired 63% in Green Tech Marine
- June: Acquired Strabag (flue gas cleaning)

Market growth 2015 - 2020

- Reagents: 0.2, 0.4, 0.6, 0.8, 1.0
- Technology & services: 0.6, 0.8, 1.0
- Other selected emissions: 1.2

Revenue USD bn.

- 2015
  - Technology: 6.2
  - Reagent (AdBlue+NOxCare): 2.6
  - CAGR: +16%
- 2020
  - Technology: 8.3
  - Reagent (AdBlue+NOxCare): 4.9

1) Per urea-equivalent (46% Nitrogen), excl. non-recurring items, source: Fertecon Urea Outlook - 2014
Several focused growth initiatives to be finalized in 2016

**North America**
- Significant AdBlue terminal upgrade
- Increased concentration and reduced logistic cost

**Hanka Joint Venture**
- Initiating systems and explosives services
- New emulsion plant finalized 2016

**Brunsbuttel AdBlue expansion (Q3 2016)**
- ~900 kt additional AdBlue

**LeHavre AdBlue expansion (Q1 2017)**
- ~200 kt additional AdBlue

**Pilbara TAN Joint Venture**
- 330 kt TAN production: complete Q2 2016
- TAN for local iron ore market
Driving operational improvement through Sales Excellence

**Sales Excellence is a core value driver across Yara**

Pilot program in Industrial to establish best practice across a range of product and markets

Central team to drive implementation

Significant involvement of commercial organization

Best practice sharing and rigorous result follow-up

Expected double-digit EUR million margin improvement within 1-2 years

IR – 01 March 2016
Summary and key priorities for 2016

• Safety
• Optimizing Yara’s European assets
• Geographical expansion
• Expand value-add and solution concepts
• Operational Excellence
“We shall be the leading producer of mineral fertilizers and industrial nitrogen chemicals, driving performance and process excellence in safety, reliability and resource management”
Yara is the world-leading producer of ammonia, nitrates, calcium nitrate and NPKs and a growing portfolio of phosphates
Improving safety and diversifying portfolio

**Milion tons, TRIs**

**Europe-centric location**

- Europe: 21
- ROW: 9

**Diversified product portfolio**

<table>
<thead>
<tr>
<th>Product</th>
<th>Europe</th>
<th>ROW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ammonia</td>
<td></td>
<td>9</td>
</tr>
<tr>
<td>Nitrates</td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>Urea</td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>NPK</td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>SSP</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>UAN</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>CN</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Phos. Rock</td>
<td>1</td>
<td></td>
</tr>
</tbody>
</table>

**Safety improvement**

- Including Yara's share of joint venture plants

---

IR – 01 March 2016
Safety integration new assets: Cartagena
TRI, 12 month rolling average, 2015

TRI rates in Cartagena post acquisition

Example: ammonia tank refurbishment

Contractors

Combined

Yara

January
December

2004
2015
Productivity program and strategy under development

Program status

• Culture of continuous improvement provides good starting point
• Strategy and operations project initiated to identify further improvements
• Strategy and targets ready by Q3

Example: Glomfjord energy efficiency

<table>
<thead>
<tr>
<th>Year</th>
<th>GJ/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>0.96</td>
</tr>
<tr>
<td>2015</td>
<td>0.72</td>
</tr>
</tbody>
</table>
Most Sluiskil units achieved production records last year, with the three ammonia units alone achieving 39 Tpd.

- **MDR records**
  - Jan 2015
  - Feb 2016

- **Reformer**
  - Combined
  - 2015: 5,195 Tpd
  - 2016: 5,235 Tpd
  - Increase: +40
We work to secure the short and long term competitiveness of our assets by focusing on four areas:

- Safety
- Reliability
- Productivity
- Project delivery
“The Supply Chain segment creates value by leveraging Yara’s knowledge and scale through global procurement, optimization of production assets and efficient supply chain operations”
Supply Chain at a glance

- 79 billion NOK costs
- 1,000 employees
- 625,000 orders
- 890,000 deliveries
- 675 contracts
- 1,100 suppliers
- 14 ammonia vessels
- 2,400 fixing of vessels per year (dry bulk)
- 21 million tonnes raw materials and fertilizer shipped

Note: 2015 figures
Supply Chain harvests economies of scale

### Biggest industrial buyer of natural gas in Europe

**2015 gas consumption, Million MMBtu***

- **Europe**: 159
- **Canada**: 22
- **RoW**: 109

*Including share of JVs

### Third single biggest buyer of P&K globally

**2015 P&K purchases (mt)**

<table>
<thead>
<tr>
<th></th>
<th>Phosphate</th>
<th>Potash, MOP</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>24.11</td>
<td>8.22</td>
</tr>
<tr>
<td>India</td>
<td>4.3</td>
<td>4.82</td>
</tr>
<tr>
<td>Yara</td>
<td>3.3</td>
<td></td>
</tr>
</tbody>
</table>

- Phosphate: rock equivalents 70 BPL
- 1) L12M ending September 2015
- 2) L12M ending June 2015
Optimizing profit through daily, monthly and annual planning of product flows
Yara has embarked on a journey to transform its supply chain, to increase efficiency and effectiveness – some examples

- Created global functions for Planning, Raw materials and Maritime
- Centralized procurement of land logistics in Europe
- In-sourcing of AdBlue order processing and deliveries
Focus forward is to continue the journey to supply chain expertise and harvesting benefits from global procurement.

Dedicated Supply Chain organization

Process excellence

High performance culture

Cost savings, scalability and increased customer satisfaction
Market update
For 2015/16, USDA calls for a modest increase in global grain stocks this season

Grain consumption and production

Days of consumption in stocks

Source: USDA February 2016
China explains the increase in global grain stocks

Grain stocks – China versus the rest

Days of consumption in stocks

Source: USDA February 2016
Weaker farm economics in USD, but nitrogen demand is still robust, as yields would otherwise suffer immediately

FAO price index

Source: FAO
Apparent nitrogen consumption ex. China

The trend from 2004-2014 shows a growth rate of 2.0%/year

Source: IFA
Chinese production growth has enabled China to balance the global nitrogen market.

China has accounted for ~60% of world’s urea production growth since 2004.

Chinese Urea export (Mt)

Urea market price set by Chinese swing producers.
Additional capacity will reduce dependency on Chinese export

World urea capacity growth, ex China (Mt)

Source: CRU, December 2015

Source: IR – 01 March 2016
Chinese domestic urea price, logistics and export tax set the export price

Source: China Fertilizer Market Week, International publications
~20 mt of export capacity above USD200/t cash cost

Source: Argus  (December 2015)
Energy prices expected to remain low for many years

Forward prices 5 February 2016
Cost of new capacity

Example: Cost for 1 million tons Urea plant in USA

- **Capex**
  - 2000 mill USD
  - 10% return

- **Non-Energy cash costs**
  - 20 millbtu/ton

- **Energy**
  - 20 millbtu/ton

- **Total**

Cost per ton Urea

- 200 $/t
- 50 $/t
- (?) $/t
- (?) $/t
Financial update
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

1) Cash return on gross investments
### Price and currency scenario assumptions

<table>
<thead>
<tr>
<th>Product</th>
<th>2015 avg</th>
<th>5Y avg</th>
<th>Run rate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ammonia fob Black sea, USD/t</strong></td>
<td>485</td>
<td>387</td>
<td>270</td>
</tr>
<tr>
<td><strong>Urea fob Black sea, USD/t</strong></td>
<td>352</td>
<td>272</td>
<td>220</td>
</tr>
<tr>
<td><strong>CAN cif Germany, USD/t</strong></td>
<td>328</td>
<td>271</td>
<td>253</td>
</tr>
<tr>
<td><strong>NPK compound premium, USD/t</strong></td>
<td>117</td>
<td>120</td>
<td>120</td>
</tr>
<tr>
<td><strong>DAP fob US Gulf, USD/t</strong></td>
<td>506</td>
<td>459</td>
<td>360</td>
</tr>
<tr>
<td><strong>Phosphate rock fob North Africa, USD/t</strong></td>
<td>151</td>
<td>124</td>
<td>120</td>
</tr>
</tbody>
</table>

1) Based on weighted realized NPK price brought back to CIF Germany and compared with a nitrate based blend.
## Price and currency scenario assumptions

<table>
<thead>
<tr>
<th>European gas (TTF), USD/mmbtu</th>
<th>Henry HUB, USD/mmbtu</th>
<th>Yara’s European gas price, USD/mmbtu</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>5Y avg</strong></td>
<td><strong>2015 avg</strong></td>
<td><strong>Run rate</strong></td>
</tr>
<tr>
<td>8.7</td>
<td>6.5</td>
<td>4.0</td>
</tr>
<tr>
<td>3.5</td>
<td>2.6</td>
<td>1.8</td>
</tr>
<tr>
<td>9.9</td>
<td>7.1</td>
<td>4.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NOK per USD</th>
<th>NOK per EUR</th>
<th>NOK per BRL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>5Y avg</strong></td>
<td><strong>2015 avg</strong></td>
<td><strong>Run rate</strong></td>
</tr>
<tr>
<td>6.3</td>
<td>8.1</td>
<td>8.7</td>
</tr>
<tr>
<td>8.1</td>
<td>8.9</td>
<td>9.5</td>
</tr>
<tr>
<td>2.80</td>
<td>2.40</td>
<td>2.20</td>
</tr>
</tbody>
</table>

**Price and currency scenario assumptions**

- European gas (TTF): 2015 average = 6.5 USD/mmbtu, Run rate = 4.0 USD/mmbtu
- Henry HUB: 2015 average = 2.6 USD/mmbtu, Run rate = 1.8 USD/mmbtu
- Yara’s European gas price: 2015 average = 7.1 USD/mmbtu, Run rate = 4.5 USD/mmbtu
- NOK per USD: 2015 average = 8.1 NOK/USD, Run rate = 8.7 NOK/USD
- NOK per EUR: 2015 average = 8.9 NOK/EUR, Run rate = 9.5 NOK/EUR
- NOK per BRL: 2015 average = 2.40 NOK/BRL, Run rate = 2.20 NOK/BRL

---

**NOK per USD, NOK per EUR, NOK per BRL**

- **European gas (TTF)**, USD/mmbtu: 2015 average = 6.5 USD/mmbtu, Run rate = 4.0 USD/mmbtu
- **Henry HUB**, USD/mmbtu: 2015 average = 2.6 USD/mmbtu, Run rate = 1.8 USD/mmbtu
- **Yara’s European gas price**, USD/mmbtu: 2015 average = 7.1 USD/mmbtu, Run rate = 4.5 USD/mmbtu
- **NOK per USD**: 2015 average = 8.1 NOK/USD, Run rate = 8.7 NOK/USD
- **NOK per EUR**: 2015 average = 8.9 NOK/EUR, Run rate = 9.5 NOK/EUR
- **NOK per BRL**: 2015 average = 2.40 NOK/BRL, Run rate = 2.20 NOK/BRL

---

**IR – 01 March 2016**

**European gas (TTF), USD/mmbtu**

- 2015 average = 6.5 USD/mmbtu, Run rate = 4.0 USD/mmbtu
- **Yara’s European gas price**, USD/mmbtu: 2015 average = 7.1 USD/mmbtu, Run rate = 4.5 USD/mmbtu

---

**Price and currency scenario assumptions**

- **European gas (TTF)**, USD/mmbtu: 2015 average = 6.5 USD/mmbtu, Run rate = 4.0 USD/mmbtu
- **Henry HUB**, USD/mmbtu: 2015 average = 2.6 USD/mmbtu, Run rate = 1.8 USD/mmbtu
- **Yara’s European gas price**, USD/mmbtu: 2015 average = 7.1 USD/mmbtu, Run rate = 4.5 USD/mmbtu
- **NOK per USD**: 2015 average = 8.1 NOK/USD, Run rate = 8.7 NOK/USD
- **NOK per EUR**: 2015 average = 8.9 NOK/EUR, Run rate = 9.5 NOK/EUR
- **NOK per BRL**: 2015 average = 2.40 NOK/BRL, Run rate = 2.20 NOK/BRL
### Price sensitivities linked to capacities

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Operating income (MUSD)</th>
<th>EBITDA (MUSD)</th>
<th>EPS (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Urea + USD 10/t</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>... of which pure urea</td>
<td>43</td>
<td>53</td>
<td>0.15</td>
</tr>
<tr>
<td>... of which UAN</td>
<td>35</td>
<td>45</td>
<td>0.13</td>
</tr>
<tr>
<td>CAN price + USD 10/t</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>... of which pure nitrates</td>
<td>96</td>
<td>96</td>
<td>0.26</td>
</tr>
<tr>
<td>... of which NPK</td>
<td>59</td>
<td>59</td>
<td>0.16</td>
</tr>
<tr>
<td>Compound NPK premium + USD 10/t</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>50</td>
<td>50</td>
<td>0.14</td>
</tr>
<tr>
<td>Hub gas Europe + USD 0.1/MMbtu</td>
<td>-16</td>
<td>-16</td>
<td>-0.04</td>
</tr>
<tr>
<td>Ammonia + USD 10/t</td>
<td>6</td>
<td>8</td>
<td>0.02</td>
</tr>
<tr>
<td>Phosphate rock + USD 10/t</td>
<td>15</td>
<td>15</td>
<td>0.03</td>
</tr>
</tbody>
</table>
Yara benefits from a stronger USD

- Revenues and raw material costs are both ~ 85% USD-driven
- Fixed cost base in EUR (~40%), NOK (~20%), BRL (~15%) and USD/other (~25%)

<table>
<thead>
<tr>
<th></th>
<th>Impact of 10% appreciation vs. NOK¹</th>
<th>“Run-rate” vs. 2015-average²</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EBITDA (NOK bn)</td>
<td>EBIT (NOK bn)</td>
</tr>
<tr>
<td><strong>USD</strong></td>
<td>0.5</td>
<td>3.2</td>
</tr>
<tr>
<td><strong>EUR</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>BRL</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Combined</strong></td>
<td>1.3</td>
<td>3.2</td>
</tr>
</tbody>
</table>

Note: Currency gain/loss on USD debt reported in P&L statement will vary

1) Compared with 2015 average FX-rates. Assumed long-term effects (approx. one year +)
2) Run-rate=market as of 25 Feb 2016.
3) 25% tax rate
Stronger USD and lower energy prices offset by lower commodity margins

- Primarily lower urea price
  - Urea - 7 NOK
  - Ammonia - 2 NOK
  - CAN - 4 NOK
  - P-upgrade - 2 NOK
- Lower EU gas price + 7 NOK
- Value-add + 3 NOK
- Pilbara minority + 2 NOK

2015 EPS (NOK)\(^2\) Divestments\(^3\) Price Currency Gas price Volume Run rate EPS\(^1\)

- 31
- 15
- 5
- 7
- 7
- 35

1) Based on market prices as of 25 Feb 2016, 274.2 million shares outstanding, and 25% tax on underlying business.
2) Excl. special items and currency
3) Growhow UK, Yara European CO\(_2\) business and Yara Praxair JV
Full cost scenario

Example: Cost for 1 million tons urea plant in USA

- **Capex**
  - 2000 mill USD
  - 10% return
  - Cost per ton Urea: ~200 $/t

- **Non-Energy cash costs**
  - 20 mill.btu/ton
  - Cost per ton Urea: ~50 $/t

- **Energy**
  - 20 mill.btu/ton
  - Cost per ton Urea: ~50 $/t

**Total**

**Scenario assumptions**

- Urea fob Black sea 300 USD/t
- Ammonia fob Black sea 365 USD/t
  - Based on last 5 years average upgrade margin from ammonia to urea of ~ 80 USD/t
- CAN cif Germany 295 USD/t
  - Based on last 5 years average nitrate premium of 85 USD/t

Example: Cost for 1 million tons urea plant in USA

- 2000 mill USD
- 10% return
- Cost per ton Urea: ~200 $/t
- Based on last 5 years average upgrade margin from ammonia to urea of ~ 80 USD/t
- CAN cif Germany 295 USD/t
  - Based on last 5 years average nitrate premium of 85 USD/t
EPS of NOK 57 in full cost urea scenario

Annual run rate EPS (NOK)

35

Urea

11

Urea full cost 300 USD/t

Ammonia

2

Ammonia 365 USD/t, based on last 5 year average upgrade margin (80 USD/t).

Nitrates

9

Nitrates - 295 USD/t – based on last 5 year average nitrate premium (85 USD/t).

Run rate EPS at full cost urea

57
Strong growth pipeline

Capex plan

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOK bn</td>
<td>14.4</td>
<td>18.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cost&amp;capacity improvements</td>
<td>2.7</td>
<td>10.0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>M&amp;A</td>
<td>0.9</td>
<td>1.4</td>
<td>7.0</td>
</tr>
<tr>
<td></td>
<td>Committed growth</td>
<td>3.3</td>
<td>8.3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Maintenance</td>
<td>4.2</td>
<td>1.0</td>
<td></td>
</tr>
</tbody>
</table>

Production growth 2015 - end 2018

<table>
<thead>
<tr>
<th></th>
<th>Production 2015</th>
<th>Regularity improvement</th>
<th>Committed growth</th>
<th>Production end 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finished fertilizer</td>
<td>18.9</td>
<td>0.8</td>
<td>2.3</td>
<td>22.1</td>
</tr>
<tr>
<td>Ammonia</td>
<td>7.2</td>
<td>0.7</td>
<td>0.5</td>
<td>8.3</td>
</tr>
</tbody>
</table>

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

1) Yara’s share of capex
Capex mainly Euro and USD exposed

Capex plan

<table>
<thead>
<tr>
<th>Year</th>
<th>Committed growth (NOKbn)</th>
<th>Maintenance</th>
<th>Cost&amp;capacity improvements</th>
<th>M&amp;A</th>
<th>Other projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>14.4</td>
<td>3.3</td>
<td>4.2</td>
<td>6.0</td>
<td>0.9</td>
</tr>
<tr>
<td>2016</td>
<td>18.0</td>
<td>8.3</td>
<td>6.5</td>
<td>5.7</td>
<td>0.4</td>
</tr>
<tr>
<td>2017</td>
<td>10.0</td>
<td>10.0</td>
<td>5.7</td>
<td>3.0</td>
<td>1.4</td>
</tr>
<tr>
<td>2018</td>
<td>18.0</td>
<td>7.0</td>
<td>7.0</td>
<td>1.4</td>
<td>0.6</td>
</tr>
</tbody>
</table>

Currency exposure

<table>
<thead>
<tr>
<th>Year</th>
<th>NOK</th>
<th>BRL</th>
<th>USD</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>18.0</td>
<td>0.6</td>
<td>0.6</td>
<td>1.0</td>
</tr>
<tr>
<td>2017</td>
<td>10.0</td>
<td>0.8</td>
<td>3.2</td>
<td>0.8</td>
</tr>
<tr>
<td>2018</td>
<td>7.0</td>
<td>2.1</td>
<td>5.0</td>
<td>0.6</td>
</tr>
</tbody>
</table>

Committed growth (NOKbn)

1) Yara’s share of capex
Committed growth assuming full cost urea adds NOK 7 to EPS

<table>
<thead>
<tr>
<th>Projects</th>
<th>Products</th>
<th>Estimated completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPK expansion Uusikaupunki</td>
<td>250kt</td>
<td>Mid 2016</td>
</tr>
<tr>
<td>Pilbara TAN</td>
<td>330kt TAN (100%)</td>
<td>Mid 2016</td>
</tr>
<tr>
<td>New ammonia vessels</td>
<td>3 Handy-size and 2 mid-size LPG vessels</td>
<td>2016</td>
</tr>
<tr>
<td>Urea 8 Sluiskil</td>
<td>260kt Urea+S, 130kt CAN and -230kt UAN</td>
<td>2H 2017</td>
</tr>
<tr>
<td>CN/NPK expansion Porsgrunn</td>
<td>235kt NPK and 200kt CN</td>
<td>2H 2017</td>
</tr>
<tr>
<td>Köping nitric acid - TAN</td>
<td>90kt TAN</td>
<td>2H 2017</td>
</tr>
<tr>
<td>Ammonia BASF JV Freeport</td>
<td>750 kt NH₃ (100%)</td>
<td>End 2017</td>
</tr>
<tr>
<td>Galvani -Salitre</td>
<td>~1.2 million ton phosphate rock (100%)</td>
<td>Mining; mid 2017, Chemical; mid 2018</td>
</tr>
</tbody>
</table>

1) Included in base (run rate) scenario.
Status committed growth projects

Projects

- CN/NPK expansion Porsgrunn
- NPK expansion Uusikapunki
- Urea 8 Sluiskil
- Freeport ammonia BASF JV
- New ammonia vessels
- Pilbara – TAN
- Köping – TAN
- Galvani Salitre

IRR

- Value add
- Commodity scale
- Industrial
- Structurally secure phosphate and potash supply
Proposed dividend NOK 15 per share

- Proposed dividend of NOK 15 per share for 2015, 51% of net income

- Long-term policy of distributing 40-45% of net income remains appropriate, given the expected pipeline of future growth opportunities and market outlook
Going forward
Yara’s corporate strategy is based on its integrated business model
Sustaining profitable growth and competitive edge within three focus areas

**Implications of market outlook**

- Increased relative strength of integrated business model
- Reduced trade liquidity; market positions are key
- Timing of investments is critical
- Pressure on commodity crop margins
- Significant fertilizer market growth opportunities in emerging markets

**Strategic response**

1. Organic growth and market development
   - Shape the markets where we are present and grow our positions

2. Cost optimization
   - Improve productivity through central and local initiatives

3. Profitable step growth
   - Drive growth through M&A, as well as capacity expansions and new builds
Strategic adjustments to re-focus organic growth and market development efforts

**Crop Nutrition**
- Farmer centric strategy; evolution, not revolution
- Crop nutrition solutions
- Knowledge, quality and productivity

**Industrial**
- Strengthen position as second leg of Yara
- Sustain growth; double revenues and profits
- Six growth pillars

**Phosphate & Potash**
- Secure long-term P & K supply
- Premium opportunities (e.g. SOP)
- In-market synergies (e.g. Salitre)
Key processes selected for company-wide improvement

**Supply Chain**
- Optimal and standardized processes
- Harmonized IT systems
- New organizational structure

**Production**
- Increase plant reliability
- Improve energy efficiency
- Continuous improvement

**Sales Excellence**
- Optimized sales processes
- Improved support tools
- Training of sales personnel

These and other initiatives will be part of a Corporate Improvement Program
Strong rationale for creating value through further growth

We are positioned to grow
- **Strong balance sheet**
- Global *presence*

We can grow profitably
- Strong track record of profitable growth through *synergies, timing and capital discipline*

We should grow
- More *opportunities* available
- Sustain and grow *competitive edge*

- Expand **premium product** sales and supply
- Expand **commodity** scale based on attractive full-cost growth opportunities
- Act on attractive opportunities to grow **industrial** sales and supply
- Structurally secure **P and K** supply
...as demonstrated in recent corporate activity

<table>
<thead>
<tr>
<th>Expand premium products sales and supply</th>
<th>Expand commodity scale based on attractive full-cost growth opportunities</th>
<th>Act on attractive opportunities to grow industrial sales and supply</th>
<th>Structurally secure P and K supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>• OFD</td>
<td>• Bunge (Crop Nutrition)</td>
<td>• OFD</td>
<td>• Galvani</td>
</tr>
<tr>
<td>• CN/NPK expansion Porsgrunn</td>
<td>• Freeport ammonia JV (newbuild)</td>
<td>• Pilbara – TAN (newbuild)</td>
<td>• Dallo1</td>
</tr>
<tr>
<td>• NPK expansion Uusikapuunki</td>
<td>• Pilbara (acquisition of remaining 49% stake)</td>
<td>• Köping – TAN</td>
<td></td>
</tr>
<tr>
<td>• Greenbelt Fertilizers</td>
<td>• New ammonia vessels</td>
<td></td>
<td></td>
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<tr>
<td>• West Sacramento import terminal</td>
<td>• Small-scale TAN</td>
<td></td>
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<td></td>
<td>• LeHavre</td>
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<td></td>
<td>• Environmental solution bolt-on</td>
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</tbody>
</table>

1) Not yet committed
### 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