Yara International ASA
2Q 2016 roadshow

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Kjetil Storås, IR
Integrated business model creates value through scale, flexibility and value chain presence
Summary second quarter

- Results impacted by lower fertilizer prices
- Positive impact from lower energy prices and stronger US dollar
- Deliveries of Yara-produced fertilizer up 8%
- Continued strong production performance, especially ammonia
- Gain of NOK 1.6 billion from sale of CO₂ business
- Improvement program: at least USD 500 million identified
Strong earnings despite supply driven market

<table>
<thead>
<tr>
<th>Year</th>
<th>EPS excluding currency and special items (NOK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>11.54</td>
</tr>
<tr>
<td>2006</td>
<td>13.86</td>
</tr>
<tr>
<td>2007</td>
<td>20.60</td>
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<tr>
<td>2008</td>
<td>36.28</td>
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<tr>
<td>2009</td>
<td>28.27</td>
</tr>
<tr>
<td>2010</td>
<td>30.24</td>
</tr>
<tr>
<td>2011</td>
<td>41.99</td>
</tr>
<tr>
<td>2012</td>
<td>37.31</td>
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<tr>
<td>2013</td>
<td>24.95</td>
</tr>
<tr>
<td>2014</td>
<td>27.59</td>
</tr>
<tr>
<td>2015</td>
<td>31.48</td>
</tr>
<tr>
<td>1H 2016</td>
<td>21.45</td>
</tr>
<tr>
<td></td>
<td>Mean: 28.27</td>
</tr>
</tbody>
</table>
EBITDA development

NOK millions

EBITDA 2Q15 | Volume | Price/Margin | Energy costs | Currency translation | Special items | Other | EBITDA 2Q16

5,179 | 181 | 2,730 | 1,165 | 367 | 1,407 | 81 | 5,489

EBITDA development
Lower natural gas cost in Europe

**Yara European gas & oil cost**

<table>
<thead>
<tr>
<th></th>
<th>2Q15</th>
<th>3Q15</th>
<th>4Q15</th>
<th>1Q16</th>
<th>2Q16</th>
<th>3Q16</th>
<th>4Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD/MMBtu</td>
<td>7.0</td>
<td>6.0</td>
<td>5.0</td>
<td>4.0</td>
<td>3.0</td>
<td>2.0</td>
<td>1.0</td>
</tr>
</tbody>
</table>

*TTF (1-month lag) - Yara Europe

**Change in spot energy cost**

<table>
<thead>
<tr>
<th></th>
<th>2Q15</th>
<th>3Q15</th>
<th>4Q15</th>
<th>1Q16</th>
<th>2Q16</th>
<th>3Q16</th>
<th>4Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOK millions</td>
<td>(151)</td>
<td>(588)</td>
<td>(588)</td>
<td>(923)</td>
<td>(1,042)</td>
<td>(650)</td>
<td>(250)</td>
</tr>
</tbody>
</table>

*Dotted lines denote forward prices as of 12 July 2016

Source: Yara, World Bank, Argus/ICIS Heren

IR – September 2016
Lower European nitrate premiums at end of season

Nitrogen upgrading margins\(^1\) (monthly publication prices)

- CAN (46% N)
- NH3 CFR (46% N)
- Urea Egypt CFR proxy

Yara EU gas cost *20

Value above ammonia

Value above gas

Nitrate premium above urea

European nitrate premium\(^2\) (quarterly Yara realized)

- 2Q13
- 4Q13
- 2Q14
- 4Q14
- 2Q15
- 4Q15
- 2Q16

USD/t

1) All prices in urea equivalents

2) Yara European realized nitrate prices (excl. sulphur grades) compared with urea publication prices (Egypt CFR proxy) with 1 month time lag. All numbers in USD per tonne of CAN equivalents.
Lower commodity phosphate margins, solid compound NPK premiums

Phosphate upgrading margins

Value above raw material

NH₃, fob Black Sea *0.22
Rock, fob North Africa *1.4

DAP, fob USG

NPK premium over blend¹

NH₃, fob Black Sea *0.22
DAP, CIF inland Germany
Urea, CIF inland Germany
Rock, fob North Africa *1.4

MOP, CIF inland Germany
Nitrate premium, CIF inland Germany
Weighted average global premium above blend cost

1) Export NPK plants, average grade 19-10-13, net of transport and handling cost.
Brazil: 1H industry deliveries up 13%, Yara up 19%

Season-to-date (1H) fertilizer deliveries

Season-to-date premium product deliveries

Source: ANDA, Yara
Reduced exports from China amid lower prices…

Declining urea pricing

Chinese exports and urea price

Source: BOABC, CFMW
...and increased production elsewhere

Gross capacity additions, excl. China
(mill. tonnes urea¹)

Source: CRU, gross capacities, June 2016
1) Using 50% operating rate in new plants' first year of production
Yara Improvement Program will deliver cost and revenue improvements throughout the organization

Overview of main initiatives

**Production**
- Plant productivity improvement and portfolio optimization

**Commercial**
- Crop roadmap implementation
- Sales excellence
- Small site productivity improvement
- Brazil post integration improvement program

**Supply Chain/Other**
- Supply Chain transformation
- IT optimization
- Procurement excellence
- Expert Functions optimization

The program is expected to deliver at least USD 500 million EBITDA improvement by 2020
Yara acquires Tata Chemicals’ urea business in India for USD 400 million

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 also provides a strong reference
Strategic growth with financial discipline: Profitable growth through brownfield expansion and M&A, while maintaining credit rating

Expand premium products sales and supply
- OFD (Latin America)
- CN/NPK expansion Porsgrunn (Europe)
- NPK expansion Uusikapuuinki (Europe)
- Greenbelt Fertilizers (Africa)
- West Sacramento import terminal (USA)

Expand commodity scale based on attractive full-cost growth opportunities
- Bunge (Crop Nutrition) (Brazil)
- Freeport ammonia JV (newbuild in USA)
- Pilbara (acq. of remaining 49% stake)(Australia)
- New ammonia vessels

Act on attractive opportunities to grow industrial sales and supply
- OFD (Latin America)
- Pilbara – TAN (newbuild in Australia)
- Köping – TAN (Europe)
- Small-scale TAN
- Le Havre (Europe)
- Environmental solution bolt-on (Europe)

Structurally secure P and K supply
- Galvani (Brazil)
- Dallol1 (Africa)

Divest non-core businesses
- GrowHow UK (50% stake)
- European CO2 business

1 Not yet committed

Net debt / EBITDA evolution

Dividend and share buy-backs, share of net income

Target range 40-45%  Share buy-backs  Dividends

Dividends
- 2004: 32%  25%  30%  26%  6%  48%
- 2005: 25%  30%  21%  6%  47%
- 2006: 25%  26%  5%  34%  19%  48%
- 2007: 23%  19%  5%  18%  6%  47%
- 2008: 23%  18%  17%  6%  51%
- 2009: 19%  17%  6%  18%  6%  47%
- 2010: 16%  6%  57%  47%  41%
- 2011: 12%  6%  57%  47%  41%
- 2012: 47%  53%  57%  47%  41%
- 2013: 16%  6%  57%  47%  41%
- 2014: 47%  53%  57%  47%  41%
- 2015: 48%  47%  51%  47%  41%

Share buy-backs
- 2004: 7%
- 2005: 7%
- 2006: 7%
- 2007: 7%
- 2008: 7%
- 2009: 7%
- 2010: 7%
- 2011: 7%
- 2012: 7%
- 2013: 7%
- 2014: 7%
- 2015: 7%

Dividends
- 2004: 48%
- 2005: 48%
- 2006: 48%
- 2007: 48%
- 2008: 48%
- 2009: 48%
- 2010: 48%
- 2011: 48%
- 2012: 48%
- 2013: 48%
- 2014: 48%
- 2015: 48%

IR – September 2016
Safe operations is our first priority

TRI (Total recordable injuries 12-month rolling)

1) 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
Strong growth pipeline

<table>
<thead>
<tr>
<th>Year</th>
<th>NOK bn</th>
<th>Capex plan</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>16.1</td>
<td>0.9</td>
<td>3.3</td>
<td>4.2</td>
<td>6.0</td>
</tr>
<tr>
<td>2016</td>
<td>15.9</td>
<td>16.1</td>
<td>2.1</td>
<td>7.4</td>
<td>1.5</td>
<td>6.2</td>
</tr>
<tr>
<td>2017</td>
<td>16.1</td>
<td>16.1</td>
<td>1.3</td>
<td>5.6</td>
<td>5.6</td>
<td>5.6</td>
</tr>
<tr>
<td>2018</td>
<td>16.1</td>
<td>16.1</td>
<td>1.3</td>
<td>5.6</td>
<td>8.8</td>
<td>1.9</td>
</tr>
</tbody>
</table>

Production growth 2015 - end 2018

Finished fertilizer

- Mill tons
  - Production 2015: 18.9
  - Regularity improvement: 0.8
  - Babrala: 1.2
  - Committed growth: 2.3
  - Production end 2018: 23.3

Ammonia

- Mill tons
  - Production 2015: 7.2
  - Regularity improvement: 0.7
  - BASF JV: 0.5
  - Babrala: 0.7
  - Production end 2018: 9.0

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, Uusikapunkki: 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
Fertilizer portfolio is being driven towards greater product differentiation and profit

- Differentiation improves margins and reduces exposure to commodity price volatility
- On-going efforts to further increase differentiation through:
  - Capacity expansions compound NPK, CN, nitrate and urea+S
  - On-going optimization of NPK portfolio towards higher value segments
  - Innovation and market growth in high-value fertigation markets
  - Continued YaraVita growth

Product portfolio (2015/16 season volume)

- Standard products (Urea, UAN and Ammonia) 19%
- Differentiated products (CAN, AN) 36%
- Specialty (CN, Compound NPK, Fertigation) 24%
- NPK blends 21%
Value-added and distribution make up larger part of Yara’s contribution
**Net interest-bearing debt development**

NOK millions

<table>
<thead>
<tr>
<th>Category</th>
<th>Mar 16</th>
<th>Investments (net)</th>
<th>Yara dividend and share buy-backs</th>
<th>Cash earnings*</th>
<th>Net operating capital change</th>
<th>Sale of CO₂ business</th>
<th>Foreign currency translation gain</th>
<th>Other</th>
<th>Jun 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>8,465</td>
<td>3,817</td>
<td>4,150</td>
<td>1,894</td>
<td>2,830</td>
<td>2,758</td>
<td>122</td>
<td>869</td>
<td>9,698</td>
</tr>
</tbody>
</table>

* Operating income plus depreciation and amortization, minus tax paid, net gain/loss on disposals, net interest expense and bank charges
Crop Nutrition creates resilience in earnings…

Key financials

<table>
<thead>
<tr>
<th>(NOKm)</th>
<th>1H 2016</th>
<th>1H 2015</th>
<th>Change</th>
<th>YE 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue and other income¹</td>
<td>37,760</td>
<td>41,950</td>
<td>(4,190)</td>
<td>80,189</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,108</td>
<td>3,415</td>
<td>(307)</td>
<td>6,188</td>
</tr>
<tr>
<td>Operating income</td>
<td>2,476</td>
<td>2,854</td>
<td>(378)</td>
<td>4,973</td>
</tr>
<tr>
<td>% margin</td>
<td>6.6%</td>
<td>6.8%</td>
<td>N/A</td>
<td>6.1%</td>
</tr>
<tr>
<td>CROGI (12-month rolling avg.)</td>
<td>16.3%</td>
<td>17.9%</td>
<td>N/A</td>
<td>17.5%</td>
</tr>
</tbody>
</table>

2015 Highlights

- Offers the industry’s most comprehensive product portfolio and has a strong position in value-adding crop solutions.
- Increased market presence in Africa and North America by signing agreements to acquire the Greenbelt Fertilizer and the Sacramento Terminal.
- Continued investments in solutions for precision farming and water scarcity. Investments in 2015 amounted to a total of NOK 1.5 bn.

Fertilizer volumes by region

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kilolons</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>23,668</td>
<td>26,317</td>
<td>26,544</td>
</tr>
<tr>
<td>Latin America</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Africa</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Share of fertilizer volumes by product

<table>
<thead>
<tr>
<th></th>
<th>NPK</th>
<th>OTHFER</th>
<th>UREA</th>
<th>CN</th>
<th>NITRA</th>
<th>UAN</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ External revenue and other income
… by adding distribution and agronomic competence

**Evolved focus and aspiration**

- **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
**Industrial segment reduces cyclicality and seasonality...**

### 2015 Highlights

- Significantly expansion of terminal and logistics network in North America and Brazil to better and more efficiently serve the automotive Nox abatement markets with respectively DEF (Diesel Exhaust Fluid) and Arla 32 reagent

- Increased deliveries of air pollution abatement products by 20% and achieved strong growth parameters for Nutriox business (waste water treatment) and increasing demand for related services and monitoring technologies

- Agreement to sell European CO2 business

### Key financials

<table>
<thead>
<tr>
<th></th>
<th>1H 2016</th>
<th>1H 2015</th>
<th>Change</th>
<th>YE 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue and other income⁴</td>
<td>9,085</td>
<td>8,520</td>
<td>565</td>
<td>17,233</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,116</td>
<td>749</td>
<td>1,367</td>
<td>1,489</td>
</tr>
<tr>
<td>Operating income</td>
<td>2,030</td>
<td>602</td>
<td>1,428</td>
<td>1,174</td>
</tr>
<tr>
<td>% margin</td>
<td>22.3%</td>
<td>7.1%</td>
<td>N/A</td>
<td>6.8%</td>
</tr>
<tr>
<td>CROGI (12-month rolling avg.)</td>
<td>43.6%</td>
<td>18.8%</td>
<td>N/A</td>
<td>22.0%</td>
</tr>
</tbody>
</table>

### Industrial sales by product²

<table>
<thead>
<tr>
<th>Kilotons</th>
<th>Environmental products</th>
<th>Base Chemicals</th>
<th>Mining Applications</th>
<th>CO2 and feed phosphates</th>
<th>Animal Nutrition</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>6,255</td>
<td>1,500</td>
<td>3,000</td>
<td>600</td>
<td>200</td>
</tr>
<tr>
<td>2014</td>
<td>6,593</td>
<td>1,800</td>
<td>3,100</td>
<td>650</td>
<td>250</td>
</tr>
<tr>
<td>2015</td>
<td>7,030</td>
<td>2,000</td>
<td>3,200</td>
<td>700</td>
<td>270</td>
</tr>
</tbody>
</table>

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⁻¹ External revenue and other income
⁻² Including Yara share of production in equity-accounted investees
⁻³ Including share of JVs
...by securing stable off-take from production plants and the unseasonal nature of its businesses

Four business lines with focused strategy and operations

**Key product and service offering**
- **Base Chemicals**: Chemical applications for food, feed, automotive, space, pharmaceutical and construction industries
- **Environmental Solutions**: Abatement of emissions from heavy duty vehicles, NO\textsubscript{x} and SO\textsubscript{2} abatement for maritime sector
- **Mining Applications**: Solutions to the Civil explosives industry, Based on Technical nitrates for mining and construction
- **Gas and Industrial applications**: CO\textsubscript{2} as gas, liquid and Dry ice, CN for Industrial Applications, Animal nutrition

**Strategic fit**
- **Optimization of Upstream assets**
- **Utilize technology, logistic advantage and infrastructure footprint**
- **Handling, storage and economies of scale**
- **Monetize secondary products into primary markets applications**

**Geographical market**
- **Europe**
- **Global**

**Market drivers**
- **GDP growth**
- **Legislation, GDP growth**
- **GDP growth, infrastructure projects, supply security**
- **GDP growth, standard of living**

**EBITDA 2013-2015**

<table>
<thead>
<tr>
<th>Key Product and Service Offering</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Chemicals</td>
<td>426</td>
<td>533</td>
<td>515</td>
</tr>
<tr>
<td>Environmental Solutions</td>
<td>237</td>
<td>303</td>
<td>447</td>
</tr>
<tr>
<td>Mining Applications</td>
<td>225</td>
<td>223</td>
<td>147</td>
</tr>
<tr>
<td>Gas and Industrial applications</td>
<td>337</td>
<td>492</td>
<td>513</td>
</tr>
</tbody>
</table>

*EBITDA not adjusted for eliminations between Business Units*
Production segment has plants and mines across the globe which provide scale and flexibility...

Key financials

<table>
<thead>
<tr>
<th>(NOKm)</th>
<th>1H 2016</th>
<th>1H 2015</th>
<th>Change</th>
<th>YE 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue and other income¹</td>
<td>22,881</td>
<td>28,266</td>
<td>(5,385)</td>
<td>55,812</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4,965</td>
<td>6,017</td>
<td>(1,052)</td>
<td>14,414</td>
</tr>
<tr>
<td>Operating income</td>
<td>2,132</td>
<td>4,364</td>
<td>(-2,232)</td>
<td>8,842</td>
</tr>
<tr>
<td>% margin</td>
<td>9.3%</td>
<td>15.4%</td>
<td>N/A</td>
<td>15.8%</td>
</tr>
<tr>
<td>CROGI (12-month rolling avg.)</td>
<td>11.0%</td>
<td>11.4%</td>
<td>N/A</td>
<td>12.1%</td>
</tr>
</tbody>
</table>

2015 Highlights

- In the US, Yara and BASF started construction of a world-scale ammonia plant in Freeport. In Australia, Yara secured full ownership of the Pilbara ammonia plant and increased ownership in the Pilbara TAN plant. Construction started on the project to increase the capacity of value-added production in Sluiskil, the Netherlands. Yara sold its 50% stake in GrowHow UK.
- Total production ended at 26.5mm tons, ammonia production decreased by 1% and finished fertilizer and industrial products increased by 2%

Production volumes by product²

<table>
<thead>
<tr>
<th>Kilotons</th>
<th>Ammonia</th>
<th>Urea</th>
<th>Nitrate</th>
<th>NPK</th>
<th>CN</th>
<th>UAN</th>
<th>SSP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>26,009</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>25,924</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>2015</td>
<td>26,259</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Gas consumption by region in 2015²

<table>
<thead>
<tr>
<th>Million MMBtu</th>
<th>Europe</th>
<th>Canada</th>
<th>RoW</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>159</td>
<td>22</td>
<td>109</td>
</tr>
</tbody>
</table>

¹ Including Yara share of production in equity-accounted investees; ² Including share of JVs
Increasing coal prices

CIF ARA\(^1\) November 2016 ($/mt)

CFMW Anthracite prices August 2016 (RMB/mt)

1) Amsterdam, Rotterdam, Antwerp
Continued strong production performance

**Ammonia**¹

<table>
<thead>
<tr>
<th>Kilotons</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
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1) Including share of equity-accounted investees

**Finished fertilizer & industrial products**¹

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- Urea
- Nitrates
- NPK
- CN
- UAN
- SSP - based fertilizer
Industrial volume development

Kilotons

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- **Industrial N-chemicals**
- **Environmental products**
- **Other**
European producers’ nitrate stocks

Index
June 2007 = 1

Source: Fertilizers Europe, Yara estimate for June
Energy cost

Yearly averages 2009 – 2013, quarterly averages for 2014-16 with forward prices* for 3Q16 and 4Q16.

*Dotted lines denote forward prices as of 12 July 2016
Source: Yara, World Bank, Argus/ICIS Heren
Global grain balance

Grain consumption and production

Days of consumption in stocks

Source: USDA July 2016
Weaker farm economics in USD, affecting particularly P and K demand
Key value drivers – quarterly averages

Source: Fertilizer Market Publications, CERA, World Bank, Norges Bank
10-year fertilizer prices – monthly averages

**Ammonia fob Black Sea**

**Urea prilled fob Black Sea/Urea granular fob Egypt**

**DAP fob US Gulf/MOP granular fob Vancouver**

**CAN cif Germany**

- **Average prices 2006 - 2015**