Our leading global footprint and differentiated product portfolio set us apart

1) Including TAN and CN – Including companies’ share of JVs 2016YE
2) Compound NPK, excluding blends
3) 2016/2017 season volume
*Ammonia trade not included in chart above

Global #1 in Nitrates

Global #1 in NPK

Fertilizer product portfolio

1) Standard products (Urea, UAN, Ammonia)
2) Differentiated products (CAN, LAN)
3) Specialty (CN, Compound NPK, Fertigation)

% = total sales 2016/ sales figures in mill. tonnes
Yara’s integrated business model is unique within the fertilizer industry
Three operating segments supported by a global supply chain function cover the value chain

<table>
<thead>
<tr>
<th>Description</th>
<th>Production</th>
<th>Crop Nutrition</th>
<th>Industrial</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Run</strong></td>
<td>Runs large-scale production of nitrogen-based products, the starting point for our crop nutrition and industrial solutions</td>
<td>Provides worldwide sales, marketing and distribution of a range of crop nutrition products and programs</td>
<td>Develops and markets environmental solutions and products for industrial applications</td>
</tr>
<tr>
<td><strong>Credit highlight</strong></td>
<td>Production has plants and mines globally, providing scale and flexibility</td>
<td>Crop Nutrition creates resilience in earnings with distribution and agronomic competence</td>
<td>Industrial segment reduces cyclicality and seasonality</td>
</tr>
<tr>
<td><strong>2017 Revenues</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>7.3 BNOK (0.9 BUSD) 8%</td>
<td>71.3 BNOK (8.7 BUSD) 76%</td>
<td>15.2 BNOK (1.8 BUSD) 16%</td>
</tr>
<tr>
<td><strong>2017 EBITDA</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>6.0 BNOK (0.7 BUSD) 54%</td>
<td>4.0 BNOK (0.5 BUSD) 36%</td>
<td>1.3 BNOK (0.2 BUSD) 12%</td>
</tr>
</tbody>
</table>

**Supply Chain**
- Global function responsible for optimization of energy, raw materials and third party sourcing
- Sourcing and trade of 3,864 kilotons of ammonia and purchases of 293mm MMBtu of energy, 3,408 kilotons of potassium and 969 kilotons of phosphate rock

---

1) External revenues and other income  
2) Excluding other and eliminations  
USD translations use USD/NOK exchange rate of 8.12
Our planet faces massive challenges – Yara is part of the solution

9.7 billion people

+ 50 %
Increased food production

-40 to -70%
Reduced greenhouse gas emissions*

Our Mission
Responsibly feed the world and protect the planet.

Our Values
Ambition, Curiosity, Collaboration and Accountability

Source: OECD and FAO
*To stay within the 2°C goal by 2050
Improving agricultural productivity is fundamental to achieve the SDGs: Yara is uniquely positioned to contribute

- Agriculture accounts for ~25% of the world’s greenhouse gas emissions
- More than half of this results from land use change
- Improving productivity of land is among the most efficient levers to achieve the SDGs
- Yara is uniquely positioned to deliver solutions to meet this challenge
Yara’s solutions improves food production per hectare, delivered through products with lower emissions per ton

Yara crop nutrition practices enables farmers to optimize application – and thus lower emissions

• Precision farming promotes best agricultural practices
• Yara’s N-sensor, N-tester and water sensor help optimize application rates and water use
• Yara’s solutions help farmers comply with environmental legislation while supporting their competitiveness

Yara’s product mix has significant less emissions than most of our competitors’

<table>
<thead>
<tr>
<th>Product</th>
<th>kg CO2eq/kg N product</th>
<th>Production</th>
<th>Application</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yara Nitrates¹</td>
<td>7.6</td>
<td>~10%</td>
<td>~75%</td>
</tr>
<tr>
<td>Global Nitrates²</td>
<td>9.4</td>
<td>~5%</td>
<td>~10%</td>
</tr>
<tr>
<td>UAN</td>
<td>11.9</td>
<td>~5%</td>
<td>~5%</td>
</tr>
<tr>
<td>Urea</td>
<td>13.9</td>
<td>~10%</td>
<td>~50%</td>
</tr>
</tbody>
</table>

1. Assumed 15% lower application rates for nitrates, due to lower volatilization
2. Average emissions from production higher, partly driven by plants running without N2O catalysts
Strong growth and profitability through the cycle

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

Ex special items  Yara avg. gross investment, 12M rolling

CROGI figures 2004-2013 are not re-calculated in USD

Average annual shareholder return of 20%¹

¹) Share price appreciation (end 2017) plus dividend payments
Yara International ASA
Fourth-quarter 2017 results
Safety is our first priority

TRI (Total recordable injuries 12-month rolling)\(^1\)

1) TRI: Total recordable injuries, lost time (absence from work), restricted work and medical treatment cases per one million work hours.
Summary fourth quarter

- Improvement program ahead of schedule
- Improved results reflecting higher margins
- Strong full-year Industrial performance
- Proposed dividend NOK 6.50 per share, 45% of net income
## Earnings per share*

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOK</td>
<td>27.59</td>
<td>29.38</td>
<td>23.25</td>
<td>14.45</td>
</tr>
</tbody>
</table>

*Average number of shares for 4Q 2017: 273.2 million (4Q 2016: 273.2 million).
Yara Improvement Program – 2017 status

Program progress

Financial benefits

- 2017 EBITDA benefits ahead of target (in 2015 terms):
  - Production volume improvement according to plan
  - Energy consumption improvement ahead of plan
  - Variable cost improvement ahead of plan
  - Fixed cost improvement behind plan
  - One-off program costs higher than original estimate

Annual impact, USD million, vs. 2015 baseline, at 2015 margins

- Sustained EBITDA improvement:
  - Production volume improvement: 84
  - Variable unit cost: 102
  - Consumption factor: 55
  - Fixed cost: 95

- One-off benefits:
  - Production volume: 60
  - Variable unit cost: 66
  - Consumption factor: 15
  - Fixed cost: 15

- One-off cost:
  - Production volume: 14
  - Variable unit cost: 49
  - Consumption factor: 39
  - Fixed cost: 13

- One-off investments:
  - Production volume: 69
  - Variable unit cost: 116
  - Consumption factor: 189
  - Fixed cost: 90

Program progress

Start: 2016
Today
End: 2020

1. Additional details in the backup section;
2. Adjusted for corrected full-year procurement savings (e.g., full-year bonuses)
3. Includes improvements to direct and indirect categories, as well as value of additional steam and reduced cost of emissions
Higher finished fertilizer and ammonia production

**Ammonia**

![Ammonia Graph](image)

**Finished fertilizer & industrial products**

![Finished fertilizer & industrial products Graph](image)

1) Including share of equity-accounted investees
Lower realized European nitrate premiums

**Nitrogen upgrading margins**
*(monthly publication prices)*

**European nitrate premium**
*(quarterly Yara realized)*

1. **CAN (46% N)**
2. **NH3 CFR (46% N)**
3. **Urea Egypt CFR proxy**

1) All prices in urea equivalents

Source: Fertilizer Market Publications
Solid commodity phosphate margins and compound NPK premiums

Phosphate upgrading margins

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

Value above raw material

NPK premium over blend

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

Source: Fertilizer Market Publications

1) Export NPK plants, average grade 19-10-13, net of transport and handling cost.
Higher natural gas cost expected for the next two quarters

**Yara European natural gas cost**

- **USD/MMBtu**
  - 4Q16: 4.0
  - 1Q17: 4.0
  - 2Q17: 4.0
  - 3Q17: 4.0
  - 4Q17: 5.0
  - 1Q18: 5.0
  - 2Q18: 5.0

**Change in global natural gas cost**

- **NOK millions**
  - 4Q16: (251)
  - 1Q17: 543
  - 2Q17: 382
  - 3Q17: 212
  - 4Q17: 340
  - 1Q18: 230
  - 2Q18: 290

* Dotted lines denote forward prices as of 30 January 2018
Source: Yara, World Bank, Argus/ICIS Heren
EBITDA: Stronger margins offsets higher energy cost and weaker US dollar

NOK millions

<table>
<thead>
<tr>
<th></th>
<th>EBITDA 4Q16</th>
<th>Volume</th>
<th>Price/Margin</th>
<th>Energy costs</th>
<th>Currency translation</th>
<th>Special items</th>
<th>Other</th>
<th>EBITDA 4Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2,015</td>
<td>74</td>
<td>1,274</td>
<td>531</td>
<td>207</td>
<td>139</td>
<td>91</td>
<td>2,526</td>
</tr>
</tbody>
</table>
The surge of new capacity is past its peak

Global capacity additions ex China (Urea, Million tons)

Source: CRU December 2017
….but higher domestic price and lower exports from China are offsetting oversupply elsewhere

**Increasing urea pricing (USD/ton)**

- Urea fob Black Sea
- Urea prilled fob China
- Urea granular fob Egypt
- Urea inland proxy China

**Chinese export is falling (1000 tons)**

*Source: BOABC, CFMW*
Increased coal prices drove nitrogen prices higher

Coal price in China (fob Qinhuangdao 5500, RMB/mt)

China anthracite and urea prices (RMB/mt)

Average Price of Anthracite and Urea

Source: IHS, CFMW
Major improvement and growth investments in 2018; main earnings improvement from 2019 onwards$^1$

**Improvement and growth capex$^2$ (BNOK)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Improvement program</th>
<th>Committed expansions + M&amp;A</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>7.8</td>
<td>0.5</td>
</tr>
<tr>
<td>2017</td>
<td>5.9</td>
<td>0.9</td>
</tr>
<tr>
<td>2018</td>
<td>12.1</td>
<td>1.7</td>
</tr>
<tr>
<td>2019</td>
<td>1.5</td>
<td>0.8</td>
</tr>
</tbody>
</table>

**EBITDA improvement$^3$ (MUSD)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>104</td>
<td>282</td>
<td>350</td>
<td>450</td>
<td>500</td>
</tr>
</tbody>
</table>

**Earnings improvement$^3$ (NOK per share)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1</td>
<td>5</td>
<td>6</td>
<td>9</td>
<td>16</td>
</tr>
</tbody>
</table>

$^1$ Currency assumptions for 2017 onwards: USD/NOK 7.70, EUR/NOK: 9.55, USD/BRL: 3.20

$^2$ Excluding maintenance capex on existing assets. Yara’s share of capex. Fully consolidated entities presented at 100% basis

$^3$ Measured at 2015 conditions. Main average market prices: Ammonia fob Yuzhny 390 USD/t, Urea fob Yuzhny 275 USD/t, DAP fob Morocco 495 USD/t

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

**Committed expansions + M&A:**
+ 1.4 mill. tonnes ammonia
+ 5.1 mill. tonnes fertilizer

Major improvement and growth investments in 2018; main earnings improvement from 2019 onwards$^1$
Additional information
Scenario based on current market prices:
Higher prices offset higher energy cost

<table>
<thead>
<tr>
<th>2017 EPS (USD)²</th>
<th>Tax</th>
<th>Currency</th>
<th>Gas price</th>
<th>Price</th>
<th>Run rate EPS¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.8</td>
<td>0.2</td>
<td>0.1</td>
<td>0.6</td>
<td>1.8</td>
<td>2.7</td>
</tr>
</tbody>
</table>

1) Based on market prices as of 1 Feb 2018, 273.2 million shares outstanding, and 25% tax on underlying business.
2) Excl. special items and currency

Primarily higher value add prices
Value add +1.3 USD
Commodity +0.6 USD

Higher EU gas price +0.6 USD
2015 prices, committed growth and Yara Improvement Program add 3.2 USD to run rate EPS

1) Based on market prices as of 1 Feb 2018, 273.2 million shares outstanding, and 25% tax on underlying business.
2) Excl. special items and currency
Price and currency scenario assumptions

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

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

<table>
<thead>
<tr>
<th></th>
<th>5Y avg</th>
<th>2015 avg</th>
<th>2017 avg</th>
<th>Run rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.1</td>
<td>6.5</td>
<td>5.7</td>
<td>6.6</td>
<td></td>
</tr>
</tbody>
</table>

**Henry HUB, USD/mmbtu**

<table>
<thead>
<tr>
<th></th>
<th>5Y avg</th>
<th>2015 avg</th>
<th>2017 avg</th>
<th>Run rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.2</td>
<td>2.6</td>
<td>3.0</td>
<td>2.9</td>
<td></td>
</tr>
</tbody>
</table>

**Yara’s European gas price, USD/mmbtu**

<table>
<thead>
<tr>
<th></th>
<th>5Y avg</th>
<th>2015 avg</th>
<th>2017 avg</th>
<th>Run rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.7</td>
<td>7.1</td>
<td>6.1</td>
<td>7.1</td>
<td></td>
</tr>
</tbody>
</table>

**NOK per USD**

<table>
<thead>
<tr>
<th></th>
<th>5Y avg</th>
<th>2015 avg</th>
<th>2017 avg</th>
<th>Run rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.4</td>
<td>8.1</td>
<td>8.1</td>
<td>7.7</td>
<td></td>
</tr>
</tbody>
</table>

**NOK per EUR**

<table>
<thead>
<tr>
<th></th>
<th>5Y avg</th>
<th>2015 avg</th>
<th>2017 avg</th>
<th>Run rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.7</td>
<td>8.9</td>
<td>9.6</td>
<td>9.6</td>
<td></td>
</tr>
</tbody>
</table>

**NOK per BRL**

<table>
<thead>
<tr>
<th></th>
<th>5Y avg</th>
<th>2015 avg</th>
<th>2017 avg</th>
<th>Run rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.50</td>
<td>2.40</td>
<td>2.50</td>
<td>2.40</td>
<td></td>
</tr>
</tbody>
</table>
Global leadership by growing knowledge for 112 years

**About the company:**
- Headquarters in Norway
- President and CEO: Svein Tore Holsether
- Present in more than 60 countries, sales to ~160 countries
- Close to 15,000 employees
- Established as Norsk Hydro in 1905, demerged and listed on Oslo Børs as Yara International ASA in 2004

**Stable ownership structure:**
- Norwegian State 36.2%
- Norwegian National Insurance Scheme Fund 5.2%
- Other Norway 15%
- Outside Norway 44%

**Key metrics 2016 / 2017:**
- Operating revenues: 11.6 BUSD / 11.4 BUSD
- EBITDA: 1.9 BUSD / 1.3 BUSD
- CROGI: 9.5% / 7.0%
- Total deliveries (in million tonnes):
  - Fertilizers: 27.3 / 27.2
  - Industrial products: 6.9 / 7.1
  - Ammonia trade: 2.0 / 2.0

**Strong and stable credit position:**
- Moody’s: Baa2 (stable), unchanged since 2004
- Clear commitment to BBB/Baa2 rating
- Financial ratios as of end 2017:
  - Debt/equity: 0.25
  - Net debt/L12M EBITDA: 1.76x
Yara has four different priority areas for growth

1. **Expand premium fertilizer sales and supply**
   - Demand can be created at healthy premiums
   - Premiums above commodities and competitors enable profitable investments in new production capacity

2. **Expand commodity scale based on attractive full-cost growth opportunities**
   - Resilience in attractive cost curve position and diversified gas footprint
   - Operational excellence
   - Key enabler for all segments

3. **Act on attractive opportunities to grow Industrial sales and supply**
   - Strong fundamental growth drivers
   - Attractive opportunities within four business lines

4. **Structurally secure P and K exposure**
   - Sourcing security (premium rock, SOP)
   - High value creation in early stage development, upstream value and market integration
Yara is deliberately building premium positions in the world’s most important agriculture markets

Brazil and Latin America

1. Brazil and Latin America represents some of the most important and growing agriculture markets in the world
2. The markets are export oriented, and steadily growing within the important cash-crop segments, i.e. fruits and vegetables – which is well suited for Yara premium products and solutions
3. Net fertilizer import secures demand for Yara products, and underlines strategic importance of logistical footprint

India

1. One of the world’s largest fertilizer consumers, and the world’s largest importer of nitrogen fertilizer
2. Yara is very well positioned to develop our premium business, and create value both for Yara and the Indian farmer
   a. Large and growing middle class creates strong demand growth for more
   b. Inefficient agriculture sector with huge improvement potential from right crop nutrition practices
High on-going Yara growth investment activity

Capex plan¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost &amp; capacity improvements 2)</th>
<th>M&amp;A</th>
<th>Committed growth</th>
<th>Maintenance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>17.9</td>
<td>1.2</td>
<td>5.2</td>
<td>0.9</td>
</tr>
<tr>
<td>2018</td>
<td>11.1</td>
<td>5.2</td>
<td>5.2</td>
<td>0.2</td>
</tr>
<tr>
<td>2019</td>
<td>8.2</td>
<td>1.5</td>
<td>5.5</td>
<td>0.0</td>
</tr>
<tr>
<td>2020</td>
<td>6.8</td>
<td>1.2</td>
<td>5.5</td>
<td>1.2</td>
</tr>
</tbody>
</table>

Production growth 2015 - 2020³

<table>
<thead>
<tr>
<th>Year</th>
<th>Finished products⁴</th>
<th>Ammonia</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>19.2</td>
<td>7.0</td>
</tr>
<tr>
<td>2016</td>
<td>20.3</td>
<td>0.4</td>
</tr>
<tr>
<td>2017</td>
<td>21.6</td>
<td>0.3</td>
</tr>
<tr>
<td>2018</td>
<td>22.1</td>
<td>4.2</td>
</tr>
<tr>
<td>2019</td>
<td>23.2</td>
<td>1.4</td>
</tr>
<tr>
<td>2020</td>
<td>25.5</td>
<td>9.2</td>
</tr>
</tbody>
</table>

1) Yara’s share of capex. Fully consolidated entities presented at 100% basis.
2) Includes Yara Improvement program Capex and other improvements
3) Rio Grande expansion also adds 1 million tonnes NPK blends by 2020
4) Finished fertilizer and industrial products, excl. bulk blends
5) Including Yara share of production in non-consolidated investees
6) Adjustment to normalized / 2016 turnaround level
7) Committed projects only. TAN Pilbara: 160 kt, Porsgrunn: 250kt, Glomfjord: 105kt, Uusikapunki: 250kt, Köping: 90kt, Sluiskil: net 160kt, Galvani (Salitre ~ 0.8 mill. tonnes, reaching 1.1 mill. tonnes in 2022), Rio Grande: 500kt
8) Including 100% ownership in Pilbara NH₃ plant
Yara has expected commodity nitrogen oversupply, and has focused its growth pipeline on premium & industrial products

### Growth focused on premium & industrial

<table>
<thead>
<tr>
<th>Product/Location</th>
<th>Expected Start Up</th>
<th>Pipeline EBITDA (2015 prices, USDm)$^1$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expand premium products sales and supply</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Uusikaupunki NPK</td>
<td>3Q 2016</td>
<td>70</td>
</tr>
<tr>
<td>Porsgrunn/Glomfjord CN/NPK</td>
<td>1Q 2018</td>
<td>170</td>
</tr>
<tr>
<td>Sluiskil urea+S</td>
<td>2Q 2018</td>
<td>180</td>
</tr>
<tr>
<td>Rio Grande NPK/NPK blends</td>
<td>2H 2020</td>
<td>190</td>
</tr>
<tr>
<td>Expand commodity scale based on attractive full-cost growth opportunities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Freeport ammonia JV</td>
<td>1Q 2018</td>
<td>110</td>
</tr>
<tr>
<td>Babrala urea acquisition</td>
<td>1Q 2018</td>
<td>140</td>
</tr>
<tr>
<td>Act on attractive opportunities to grow industrial sales and supply</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pilbara – TAN</td>
<td>2Q 2017$^2$</td>
<td>10</td>
</tr>
<tr>
<td>Köping – TAN</td>
<td>3Q 2018</td>
<td>60</td>
</tr>
<tr>
<td>Structurally secure P and K supply</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Galvani / Salitre</td>
<td>mining 2Q18, chemical 1H19</td>
<td>80</td>
</tr>
</tbody>
</table>

$^1$ Including Yara’s share of volume in non-consolidated investees. Fully consolidated entities presented at 100% basis.  
$^2$ Plant started up in 2Q 2017, but has been down for technical reasons since 3Q 2017. Expected re-start 2Q 2018.
Yara has expected commodity nitrogen oversupply, and has focused its growth pipeline on premium & industrial products

### Growth focused on premium & industrial

**Expand premium products sales and supply**
- Uusikaupunki NPK (3Q 2016)
- Porsgrunn/Glomfjord CN/NPK (1Q 2018)
- Sluiskil urea+S (2Q 2018)
- Rio Grande NPK/NPK blends (2H 2020)

**Expand commodity scale based on attractive full-cost growth opportunities**
- Freeport ammonia JV (1Q 2018)
- Babrala urea acquisition (1Q 2018)

**Act on attractive opportunities to grow industrial sales and supply**
- Pilbara – TAN (2Q 2017)
- Köping – TAN (3Q 2018)

**Structurally secure P and K supply**
- Galvani / Salitre (mining: 1Q18, chemical 1H19)

### Pipeline tonnes by product (kt)<sup>1</sup>

<table>
<thead>
<tr>
<th>Product</th>
<th>NPK</th>
<th>CN</th>
<th>Urea+S</th>
<th>NPK Blends</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rio Grande</td>
<td>500</td>
<td>250</td>
<td>160</td>
<td>1,000</td>
</tr>
<tr>
<td>Nordic</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Exposure to commodity nitrogen prices:

- **Low**
- **Medium**
- **High**

<sup>1</sup> Including Yara’s share of volume in non-consolidated investees. Fully consolidated entities presented at 100% basis.
Yara Improvement Program - Delivering value across the company

**Yara Productivity System**
- Site diagnostics concluded, with increase in base potential vs original; Rollout completed at eight sites, seven sites currently ongoing.

**Procurement Excellence**
- Wave 1 and 2 savings delivery under implementation; New indirect operating model being rolled out.

**Working Capital**
- Ongoing work to improve inventory and credit position in Latin America and Africa.

**IT optimization, and support function efficiency and quality**
- Ongoing implementation of new IT services contracts; New IT operating model decided, for implementation during 2018; Support function efficiency and quality projects according to plan.

**Sales & Marketing professionalization**
- Detailed and ambitious Crop Roadmap targets established in Crop Nutrition; Sales Excellence initiatives being integrated in Industrial segment’s way of working.

**EBITDA target**
- Detailed and ambitious Crop Roadmap targets established in Crop Nutrition; Sales Excellence initiatives being integrated in Industrial segment’s way of working.

**One-off effects**
- Detailed and ambitious Crop Roadmap targets established in Crop Nutrition; Sales Excellence initiatives being integrated in Industrial segment’s way of working.

---

1 Projects contribute primarily towards EBITDA, but also contain elements of capex improvements; 2. Bottom line effects not included in EBITDA target.
The Yara Productivity System (YPS) is a structured way of working applied across operations and knowledge work.

The Productivity System covers all of Production

Identified potential higher than expected

- Original estimate
- Confirmed after diagnostic

Note: Improvement potential identified at the 27 sites covered by deep-dive diagnostic. Does not include potentials identified by YPS for capital projects and YPS for R&D.
A major effect of YPS is sustainable long term improvements to reliability

Production volume improvements contributed over 100 USD million EBITDA impact in 2015 terms

- Ammonia production increased by +7.9% from 2015 to 2017.
- Finished fertilizer production increased by +4.5% from 2015 to 2017.

Base\(^1\) production (kt)

- 2015: ~22,850
- 2017: ~23,590

Comparative to a plant of capacity between Le Havre (~700kT) and Montoir (~900 kT)

1. Ammonia and finished fertilizer (including intermediary ammonia). Adjusted for turnarounds, expansions, and selected plants not part of scope (e.g., Qafco). Total production of ~26,250 kT in 2015 and ~27,650 kT in 2017. Note: Uptime = Production / (Max production – [no demand + lack of external raw mat]). Ammonia uptime excluding QAFCO and out of scope production units; Finished products uptime excluding Galvani sites, QAFCO, in addition to out of scope production units. EBITDA impact calculated as volume improvements multiplied by contribution margin (full sales price, less energy and other variable costs). Ammonia contribution margins per relevant plant; Finished fertilizer products contribution margin per relevant plant and product type; 2017 margins applied to volume delta vs 2015.
**Variable cost improvements have contributed ~90 USD million**

<table>
<thead>
<tr>
<th>Example categories</th>
<th>Improvement, accumulated USD million</th>
<th>Target, accumulated USD million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct categories¹</td>
<td>26 68</td>
<td>150+</td>
</tr>
<tr>
<td>Wave 1:</td>
<td>2016 2017</td>
<td></td>
</tr>
<tr>
<td>MRO³</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EU Road</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WH&amp;T</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Travel</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Professional</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indirect categories²</td>
<td>10 21</td>
<td></td>
</tr>
<tr>
<td>Wave 2:</td>
<td>2016 2017</td>
<td></td>
</tr>
<tr>
<td>Packaging</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maintenance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brazil Logistics</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technical eq.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rotating eq.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wave 3 (to be started)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Material handling</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coating</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IT</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Further improvements will mainly come from indirect categories.

---

1. Measured as relative improvement versus industry benchmarks; 2. Measured against historical cost levels; 3. Maintenance Repair and Operations
Yara Improvement Program effects

USD million

<table>
<thead>
<tr>
<th></th>
<th>Sustained EBITDA improvement based on 2015 margins</th>
<th>Sustained EBITDA improvement based on 2017 margins</th>
<th>2017 YIP impact</th>
<th>Additional YIP implementation cost 2017</th>
<th>Net 2017 YIP impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production volume</td>
<td>102</td>
<td>66</td>
<td>73</td>
<td>73</td>
<td>110</td>
</tr>
<tr>
<td>Variable unit cost</td>
<td>55</td>
<td>35</td>
<td>56</td>
<td>10</td>
<td>73</td>
</tr>
<tr>
<td>Consumption factor</td>
<td>95</td>
<td>89</td>
<td>10</td>
<td>56</td>
<td>10</td>
</tr>
<tr>
<td>Fixed cost</td>
<td>-10</td>
<td>-10</td>
<td>-35</td>
<td>-29</td>
<td>-29</td>
</tr>
</tbody>
</table>

- Sustained EBITDA improvement based on 2017 margins = ~80 NOK million
- Fixed cost = ~240 NOK million
- Variable unit cost = ~600 NOK million
- Consumption factor = ~460 NOK million
- Production volume = ~600 NOK million
Significant positive impact of the Improvement Program in 2017

NOK millions

2016 EBITDA  15,563

YiP volume impact  600

Turnaround/inventory build-up  246

YiP margin impact  540

YiP Net cost effect  240

2017 EBITDA  11,120

Market price/margin effects  491

Energy costs  2,182

Currency translation  174

Special items  1,776

Other  474

NOK millions
Improvement and growth investments; earnings and sensitivities

EBITDA improvement\(^2\) (MUSD)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>124</td>
<td>282</td>
<td>550</td>
<td>850</td>
<td>1100</td>
</tr>
</tbody>
</table>

Earnings improvement\(^2\) (NOK per share)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1</td>
<td>5</td>
<td>6</td>
<td>9</td>
<td>16</td>
</tr>
</tbody>
</table>

Improvement program: Impact\(^3\) of +100 USD/t price change (NOK/share)

- **Ammonia**
  - Improvement: 0.4
  - Growth: 0.7

- **Urea**
  - Improvement: 0.7
  - Growth: 0.7

Growth: Impact\(^3\) of +100 USD/t price change (NOK/share)

- **Ammonia**: 0.7
- **Urea**: 0.7
- **DAP**\(^4\): 1.4

---

1. Currencies for all amounts from 2017: USD/NOK 7.70, EUR/NOK: 9.55, USD/BRL: 3.2
4. Phosphate-driven price change, equivalent to 138 USD/t phosphate rock (72 bpl)
Strategy recap - continuing the journey closer to the farmer

- **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
Deciding where to focus and how to win is key to profitable growth.
Ramp-up of digital solutions

- We are quickly building a strong pipeline of digital solutions
- Every 3 months launch of 1-2 digital solution teams
- Commercial pilots in coming season
- Examples
  - Sensor-aided N-application
  - Nutrient optimization tailored to specific fields
  - Crop advisory platforms
## Earnings before interest, tax, depreciation and amortization (EBITDA)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA Excluding Special Items</th>
<th>EBITDA</th>
<th>NOK millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3,830</td>
<td>3,591</td>
<td>16,407</td>
</tr>
<tr>
<td>2015</td>
<td>4,227</td>
<td>4,002</td>
<td>21,361</td>
</tr>
<tr>
<td>2016</td>
<td>4,625</td>
<td>4,614</td>
<td>15,563</td>
</tr>
<tr>
<td>2017</td>
<td>4,794</td>
<td>5,179</td>
<td>11,120</td>
</tr>
</tbody>
</table>

**Notes:**
- EBITDA excluding special items is shown as a dotted line.
- The EBITDA excluding special items for 2015 is significantly higher than the rest of the years, indicating a substantial improvement or one-off event.

**Graph:**
- The graph visually represents the annual EBITDA trends from 2014 to 2017, with a clear comparison between EBITDA and EBITDA excluding special items.
Higher margins in Production segment

**EBITDA (NOK millions)**

<table>
<thead>
<tr>
<th>Segment</th>
<th>4Q16</th>
<th>4Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crop Nutrition</td>
<td>860</td>
<td>707</td>
</tr>
<tr>
<td>Industrial</td>
<td>398</td>
<td>129</td>
</tr>
<tr>
<td>Production</td>
<td>829</td>
<td>1,829</td>
</tr>
</tbody>
</table>

**EBITDA excluding special items**

<table>
<thead>
<tr>
<th>Segment</th>
<th>4Q16</th>
<th>4Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crop Nutrition</td>
<td>707</td>
<td></td>
</tr>
<tr>
<td>Industrial</td>
<td>129</td>
<td></td>
</tr>
<tr>
<td>Production</td>
<td>1,829</td>
<td></td>
</tr>
</tbody>
</table>
Higher net interest-bearing debt as investments and net operating capital change more than offset cash earnings

NOK millions

<table>
<thead>
<tr>
<th></th>
<th>Sep 17</th>
<th></th>
<th></th>
<th></th>
<th>Dec 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>16,476</td>
<td>1,736</td>
<td>1,116</td>
<td>2,908</td>
<td>19,383</td>
</tr>
<tr>
<td>Cash earnings*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net operating capital change</td>
<td></td>
<td></td>
<td></td>
<td>257</td>
<td></td>
</tr>
<tr>
<td>Investments (net)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>877</td>
</tr>
<tr>
<td>Foreign currency translation loss</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Operating income plus depreciation and amortization, minus tax paid, net gain/(loss) on disposals, net interest expense and bank charges
Debt/equity ratio

**Net interest-bearing debt / equity ratio (end of period)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>0.07</td>
<td>0.08</td>
<td>0.06</td>
<td>0.06</td>
<td>0.06</td>
<td>0.08</td>
</tr>
<tr>
<td>Ratio</td>
<td>0.17</td>
<td>0.15</td>
<td>0.16</td>
<td>0.17</td>
<td>0.17</td>
<td>0.22</td>
</tr>
<tr>
<td>Ratio</td>
<td>0.01</td>
<td>0.06</td>
<td>0.16</td>
<td>0.14</td>
<td>0.22</td>
<td>0.25</td>
</tr>
<tr>
<td>Ratio</td>
<td>0.02</td>
<td>0.06</td>
<td>0.17</td>
<td>0.17</td>
<td>0.18</td>
<td>0.22</td>
</tr>
</tbody>
</table>
Fertilizer deliveries

Kilotons


Europe  Outside Europe
Yara 4Q fertilizer deliveries by market and product

Kilotons

<table>
<thead>
<tr>
<th>Region</th>
<th>4Q16</th>
<th>4Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>2,293</td>
<td>2,243</td>
</tr>
<tr>
<td>Brazil</td>
<td>2,448</td>
<td>2,297</td>
</tr>
<tr>
<td>Latin America</td>
<td>533</td>
<td>587</td>
</tr>
<tr>
<td>North America</td>
<td>801</td>
<td>662</td>
</tr>
<tr>
<td>Asia</td>
<td>520</td>
<td>550</td>
</tr>
<tr>
<td>Africa</td>
<td>268</td>
<td>303</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Product Group</th>
<th>4Q16</th>
<th>4Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compound NPK1</td>
<td>1,467</td>
<td>1,514</td>
</tr>
<tr>
<td>Blend NPK</td>
<td>1,330</td>
<td>1,165</td>
</tr>
<tr>
<td>Nitrate</td>
<td>1,477</td>
<td>1,513</td>
</tr>
<tr>
<td>Urea</td>
<td>1,264</td>
<td>1,150</td>
</tr>
<tr>
<td>Other products</td>
<td>806</td>
<td>822</td>
</tr>
<tr>
<td>UAN</td>
<td>291</td>
<td>233</td>
</tr>
<tr>
<td>CN</td>
<td>227</td>
<td>245</td>
</tr>
</tbody>
</table>

1) Yara-produced compound NPK and third party sourced (Total NPK minus blend NPK)
Fertilizer deliveries by product and source

Kilotons

<table>
<thead>
<tr>
<th>Product</th>
<th>4Q16 Nitrate</th>
<th>4Q17 Nitrate</th>
<th>4Q16 NPK Compounds</th>
<th>4Q17 NPK Compounds</th>
<th>4Q16 NPK Blends</th>
<th>4Q17 Urea</th>
<th>4Q16 UAN</th>
<th>4Q17 UAN</th>
<th>4Q16 Other</th>
<th>4Q17 Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yara-produced</td>
<td>1,477</td>
<td>1,513</td>
<td>1,467</td>
<td>1,514</td>
<td>1,330</td>
<td>1,165</td>
<td>1,264</td>
<td>1,150</td>
<td>1,033</td>
<td>1,067</td>
</tr>
<tr>
<td>Joint venture &amp;</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>third party</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>sourced</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

4Q16 Q4 2016 4Q17 Q4 2017
Strong premium product deliveries

Value-added fertilizer deliveries

- CAGR 13%
- 4Q13, 4Q14, 4Q15, 4Q16, 4Q17

Outside Europe and Europe deliveries:

- Asia:
  - 4Q13: 224
  - 4Q14: 338
  - 4Q15: 372
  - 4Q16: 242
  - 4Q17: 286

- Brazil:
  - 4Q13: 591
  - 4Q14: 547
  - 4Q15: 352
  - 4Q16: 101
  - 4Q17: 106

- Latin America excl. Brazil:
  - 4Q13: 108
  - 4Q14: 108
  - 4Q15: 94
  - 4Q16: 104
  - 4Q17: 104

1) YaraBela, YaraMila and YaraLiva deliveries
Brazil: focus on premium products and solutions drives growth

**Brazil 2017 fertilizer deliveries**

- 2013: 30,000 Kilotons
- 2014: 30,000 Kilotons
- 2015: 30,000 Kilotons
- 2016: 30,000 Kilotons
- 2017: 30,000 Kilotons

**Brazil 2017 premium product deliveries**

- 2013: 2,000 Kilotons
- 2014: 4,000 Kilotons
- 2015: 6,000 Kilotons
- 2016: 8,000 Kilotons
- 2017: 10,000 Kilotons

**Brazil: focus on premium products and solutions drives growth**

- Yara Brazil Industry (ANDA)
- Industry (ANDA) and Yara Brazil
AdBlue deliveries

Kilotons

4Q12 1Q13 2Q13 3Q13 4Q13 1Q14 2Q14 3Q14 4Q14 1Q15 2Q15 3Q15 4Q15 1Q16 2Q16 3Q16 4Q16 1Q17 2Q17 3Q17 4Q17
Industrial volume development

Kilotons

<table>
<thead>
<tr>
<th></th>
<th>1Q14</th>
<th>2Q14</th>
<th>3Q14</th>
<th>4Q14</th>
<th>1Q15</th>
<th>2Q15</th>
<th>3Q15</th>
<th>4Q15</th>
<th>1Q16</th>
<th>2Q16</th>
<th>3Q16</th>
<th>4Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial N-chemicals</td>
<td>816</td>
<td>849</td>
<td>852</td>
<td>864</td>
<td>859</td>
<td>892</td>
<td>815</td>
<td>829</td>
<td>847</td>
<td>866</td>
<td>900</td>
<td>912</td>
<td>967</td>
<td>939</td>
<td>938</td>
<td>926</td>
</tr>
<tr>
<td>Environmental products</td>
<td>382</td>
<td>456</td>
<td>438</td>
<td>480</td>
<td>433</td>
<td>511</td>
<td>482</td>
<td>540</td>
<td>541</td>
<td>577</td>
<td>538</td>
<td>571</td>
<td>663</td>
<td>637</td>
<td>640</td>
<td>699</td>
</tr>
<tr>
<td>Other</td>
<td>339</td>
<td>361</td>
<td>380</td>
<td>346</td>
<td>364</td>
<td>511</td>
<td>364</td>
<td>385</td>
<td>328</td>
<td>310</td>
<td>299</td>
<td>152</td>
<td>177</td>
<td>171</td>
<td>135</td>
<td>172</td>
</tr>
</tbody>
</table>

IR – March 2018
Energy cost

Yearly averages 2009 – 2015, quarterly averages for 2016-18 with forward prices* for 1Q18 and 2Q18.

*Dotted lines denote forward prices as of 30 January 2018
Source: Yara, World Bank, Argus/ICIS Heren
Yara stocks

Kilotons

Finished fertilizer

- Urea
- Nitrates
- Compound NPK
- Other

Bunge Fertilizer included from 3Q 2013
Yara’s margins are influenced by the supply / demand situations for crops, commodity fertilizer and premium fertilizer

Urea is the key commodity N-product

- Urea 50%
- DAP/MAP 7%
- NPK 15%
- AN/CAN 9%
- UAN 5%
- Ammonia 4%
- Other 10%

107 million tons

- The majority of Yara’s business is related to nitrogen
- Standardized commodity products like urea make up almost ¾ of the global nitrogen industry
- The supply / demand situation for both commodity and premium fertilizer is important for pricing
- In addition, the supply / demand situation for crops also influences demand and pricing for fertilizer

1) Source: IFA 2016/2017 season (June 2017 estimates)
Steady growth in grain consumption, while production growth is more volatile due to weather variations

Source: USDA March 2018
Relatively weak grain economics

Source: FAO
Non-commercials’ net long position in corn

Source: US Commodity Futures Trading Commission
~2/3 of the world’s ammonia capacity is more than 30 years old; older capacity may struggle to maintain utilization rates

World’s ammonia capacity (ex. China) per geography and vintage (kt)

- **>40 years:** 34.936 (27%)
- **30-40 years:** 46.109 (36%)
- **20-30 years:** 17.557 (14%)
- **10-20 years:** 19.211 (28%)
- **0-10 years:** 12.030 (9%)

Others include Africa, Oceania

Source: CRU, IFA. Yara analysis
Unclear if supply is sufficient to cover Chinese urea demand this season

Chinese urea production down vs last year (million tons)

Export reduction so far kept supply stable (million tons)

Source: CFMW, covering close to 100% of production
Import catch-up need in India

Calendar year

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>20.8</td>
<td>22.6</td>
</tr>
<tr>
<td>2006</td>
<td>19.7</td>
<td>23.5</td>
</tr>
<tr>
<td>2007</td>
<td>20.1</td>
<td>25.5</td>
</tr>
<tr>
<td>2008</td>
<td>20.0</td>
<td>26.9</td>
</tr>
<tr>
<td>2009</td>
<td>20.7</td>
<td>26.4</td>
</tr>
<tr>
<td>2010</td>
<td>21.5</td>
<td>27.3</td>
</tr>
<tr>
<td>2011</td>
<td>22.0</td>
<td>29.4</td>
</tr>
<tr>
<td>2012</td>
<td>22.3</td>
<td>29.6</td>
</tr>
<tr>
<td>2013</td>
<td>23.0</td>
<td>31.5</td>
</tr>
<tr>
<td>2014</td>
<td>22.7</td>
<td>29.7</td>
</tr>
<tr>
<td>2015</td>
<td>23.7</td>
<td>29.7</td>
</tr>
<tr>
<td>2016</td>
<td>24.4</td>
<td>32.5</td>
</tr>
</tbody>
</table>

Season-to-date (Apr – Dec)

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>18.3</td>
<td>22.4</td>
</tr>
<tr>
<td>2017</td>
<td>17.8</td>
<td>23.3</td>
</tr>
</tbody>
</table>
Strong deliveries in Europe, slow in USA

Source: Yara estimate for fertilizer deliveries to selected West European countries.
Total nitrogen deliveries based on TFI, US Trade Commission, Blue-Johnson and Yara estimates
European producers’ nitrate stocks

Source: Fertilizers Europe
### Key value drivers – quarterly averages

<table>
<thead>
<tr>
<th></th>
<th>4Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TTF day ahead (USD/MMBtu)</strong></td>
<td>5.4</td>
<td>5.8</td>
<td>5.0</td>
<td>5.5</td>
<td>6.6</td>
</tr>
<tr>
<td><strong>Urea prilled fob Black Sea (USD/t)</strong></td>
<td>206</td>
<td>233</td>
<td>242</td>
<td>265</td>
<td>190</td>
</tr>
<tr>
<td><strong>Urea granular fob Egypt (dotted line, USD/t)</strong></td>
<td>201</td>
<td>234</td>
<td>272</td>
<td>244</td>
<td>272</td>
</tr>
<tr>
<td><strong>CAN cif Germany (USD/t)</strong></td>
<td>184</td>
<td>231</td>
<td>198</td>
<td>205</td>
<td>239</td>
</tr>
<tr>
<td><strong>US gas price Henry Hub (USD/MMBtu)</strong></td>
<td>3.0</td>
<td>3.0</td>
<td>3.0</td>
<td>2.9</td>
<td>2.9</td>
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<tr>
<td><strong>Ammonia fob Black Sea (USD/t)</strong></td>
<td>190</td>
<td>301</td>
<td>282</td>
<td>198</td>
<td>286</td>
</tr>
<tr>
<td><strong>NOK/USD exchange rate</strong></td>
<td>8.4</td>
<td>8.4</td>
<td>8.5</td>
<td>8.0</td>
<td>8.2</td>
</tr>
</tbody>
</table>

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**

**CAN cif Germany**

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

Source: Fertilizer Market Publications