Safe operations is our first priority

1) TRI: Total recordable injuries, lost time (absence from work), restricted work and medical treatment cases per one million work hours.
Yara’s leading global position and differentiated product portfolio represent key sources of competitive edge

1) Including TAN and CN – Including companies’ share of JVs 2016YE
2) Compound NPK, excluding blends
3) 2016/2017 season volume
4) Ammonia trade not included in chart above
Yara’s integrated business model is unique within the fertilizer industry
Yara’s 1Q results reflect the business environment

**Urea supply increases in 2018, higher than trend demand growth**

**Food prices increasing recently, but nitrogen demand still muted**

**European nitrogen deliveries and gas prices impacted by cold weather**

---

**Global capacity additions ex China**

2017: 6.6, 2018: 3.8, 2019: 3.4, 2020: 2.5

---

**Trend consumption growth**

---

**FAO food price index**

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**Urea fob Egypt USD/t**

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**Yara European natural gas cost**

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**Yara Europe TTF (1-month lag)**

---

IR – June 2018
Improved margins offset by lower European deliveries

Nitrogen upgrading margins
(monthly publication prices)

Western Europe industry deliveries
(first nine months of season)

1) All prices in urea equivalents and 1 month’s lag
2) Upgrading margin from gas to nitrates in 46% N (USD/t)
Source: Fertilizer Market Publications

Source: Yara estimate for fertilizer deliveries to selected West European countries
Lower deliveries in Brazil; Yara focused on premium growth, and chose not to compete in lowest margin segments.

**First-quarter industry deliveries (ANDA)**

- 2014: 8,000 Kilotons
- 2018: 7,880 Kilotons (a decrease of 1%)

**First-quarter Yara deliveries**

- 2014: 2,000 Kilotons
- 2018: 1,760 Kilotons (a decrease of 12%)

**Yara first-quarter premium product deliveries**

- 2014: 500 Kilotons
- 2018: 516 Kilotons (an increase of 2%)

IR – June 2018
Strong ammonia production performance

**Ammonia**

- Kilotons
- 2015: 2,200
- 2016: +13%
- 2017: 5,500

**Finished fertilizer & industrial products**

- Kilotons
- 2015: 2016: 2017: +2%

1) Including share of equity-accounted investees
Earnings per share impacted by lower deliveries and higher depreciation

<table>
<thead>
<tr>
<th>Annual</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>3.25</td>
<td>2.78</td>
<td>1.75</td>
<td>0.42</td>
</tr>
</tbody>
</table>

*Average number of shares for 1Q 2018: 273.2 million (1Q 2017: 273.2 million).
EBITDA: Stronger margins more than offset by lower deliveries, higher energy cost and weaker US dollar

USD millions

<table>
<thead>
<tr>
<th></th>
<th>EBITDA 1Q17</th>
<th>Volume</th>
<th>Price/Margin</th>
<th>Energy costs</th>
<th>Currency</th>
<th>Special items</th>
<th>Other</th>
<th>EBITDA 1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD millions</td>
<td>381</td>
<td>31</td>
<td>79</td>
<td>50</td>
<td>35</td>
<td>7</td>
<td>19</td>
<td>370</td>
</tr>
</tbody>
</table>
Higher net interest-bearing debt as investments and net operating capital change more than offset cash earnings

**Net interest-bearing debt**

- **USD millions**
  - Net debt Dec 17: 2,367
  - Cash earnings*: 296
  - Dividends received equity acc. Inv.: 72
  - Net operating capital change: 175
  - Investments (net): 736
  - FX translation gain: 8
  - Other: 23
  - Net debt Mar 18: 2,879

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

**Capex plan**

- **USD bn**
  - 2017:
    - Cost&capacity improvements 2): 0.2
    - M&A: 0.7
    - Committed growth: 0.6
    - Maintenance: 0.7
    - Total: 1.6
  - 2018:
    - Cost&capacity improvements 2): 0.0
    - M&A: 0.6
    - Committed growth: 0.6
    - Maintenance: 0.8
    - Total: 2.2
  - 2019:
    - Cost&capacity improvements 2): 0.2
    - M&A: 0.4
    - Committed growth: 1.2
    - Maintenance: 0.7
    - Total: 2.5
  - 2020:
    - Cost&capacity improvements 2): 0.0
    - M&A: 0.2
    - Committed growth: 0.9
    - Maintenance: 0.7
    - Total: 1.6

1) Excluding FX translation gain

2) Excluding equity items
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

https://www.youtube.com/watch?v=ficvTrMHno&feature=youtu.be
Yara is delivering on its growth pipeline; multiple plant expansions and M&A coming on stream in 2018

Production growth 2015 - 2020

Mill. tonnes (mt)

Yara-operated plants
GrowHow UK (divested mid-2015)
Yara share of Qafco & Lifeco

2015
Uusikaupunki (3Q 2016)
TAN Pilbara (2Q 2017)
Babrala (1Q 2018)
Por/Glo (1Q 2018)
Sluisk il (2Q 2018)
Cubatão 5 (3Q 2018)
Köping (3Q 2018)
Salitre 5 (2Q 2019)
Rio Grande 3 (2Q 2020)
Est. 2020

Finished products

0.3
0.3
0.2
1.6
18.7
20.6

Ammonia

2015
Pilbara 4
Babrala (1Q 2018)
Freeport (2Q 2018)
Cubatão (3Q 2018)
Est. 2020

1.1
6.4
0.7
0.2
9.2
7.7
0.2
0.3
0.5

Yara - operated plants
GrowHow UK (divested mid-2015)
Yara share of Qafco & Lifeco

IR – June 2018
Yara Improvement Program on track

- 2018 EBITDA benefits on track (in 2015 terms):
  - Yara Productivity System rolled out to 15 out of 30 sites.
  - Good reliability improvements in ammonia production
  - Energy efficiency improvements ahead of full target for 2018
- Focus for this year is to reach target but also to enable the organization to sustain already achieved benefits.

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

**Sustained EBITDA improvement**

<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>Benefits</td>
<td>84</td>
<td>242</td>
<td>275</td>
<td>350</td>
<td>450</td>
</tr>
</tbody>
</table>

**One-off**

**Benefits**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>1Q 2018</th>
<th>2018 target</th>
<th>2019 target</th>
<th>2020 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>60</td>
<td>69</td>
<td>3</td>
<td>15</td>
<td>15</td>
<td>15</td>
</tr>
</tbody>
</table>

**Cost**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>1Q 2018</th>
<th>2018 target</th>
<th>2019 target</th>
<th>2020 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>14</td>
<td>49</td>
<td>5</td>
<td>39</td>
<td>13</td>
<td>11</td>
</tr>
</tbody>
</table>

**Investments**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>1Q 2018</th>
<th>2018 target</th>
<th>2019 target</th>
<th>2020 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>69</td>
<td>116</td>
<td>9</td>
<td>140</td>
<td>90</td>
<td>0</td>
</tr>
</tbody>
</table>

---

1 One-off benefits are related to working capital improvements and white certificates
2 Target One-off investments reduced as effect of Capex reduction program (total ~50mUSD less for 2018)
Major improvement and growth investments in 2018; main earnings improvement from 2019 onwards\(^1\)

### Improvement and growth capex\(^2\) (BUSD)

<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>0.9</td>
<td>0.1</td>
</tr>
<tr>
<td>2017</td>
<td>0.8</td>
<td>0.1</td>
</tr>
<tr>
<td>2018</td>
<td>1.3</td>
<td>1.4</td>
</tr>
<tr>
<td>2019</td>
<td>0.4</td>
<td>0.5</td>
</tr>
<tr>
<td>2020</td>
<td>0.1</td>
<td>0.1</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>550</td>
<td>600</td>
<td>1,100</td>
</tr>
</tbody>
</table>

### Earnings improvement\(^3\) (USD 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>0.2</td>
<td>0.6</td>
<td>0.9</td>
<td>1.1</td>
<td>1.2</td>
</tr>
</tbody>
</table>

---

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
- + 4.7 mill. tonnes fertilizer

Major improvement and growth investments in 2018; main earnings improvement from 2019 onwards\(^1\)

IR – June 2018
Knowledge grows
Yara has expected commodity nitrogen oversupply, and has focused its growth pipeline on premium & industrial products

<table>
<thead>
<tr>
<th>Growth focused on premium &amp; industrial</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>Uusikaupunki NPK</td>
<td>3Q 2016</td>
</tr>
<tr>
<td></td>
<td>Porsgrunn/ Glomfjord CN/NPK</td>
<td>1Q 2018</td>
</tr>
<tr>
<td></td>
<td>Sluiskil urea+S</td>
<td>2Q 2018</td>
</tr>
<tr>
<td></td>
<td>Rio Grande NPK/NPK blends</td>
<td>2H 2020</td>
</tr>
<tr>
<td>Expand commodity scale based on attractive full-cost growth opportunities</td>
<td>Freeport ammonia JV</td>
<td>2Q 2018</td>
</tr>
<tr>
<td></td>
<td>Babrala urea acquisition</td>
<td>1Q 2018</td>
</tr>
<tr>
<td>Act on attractive opportunities to grow industrial sales and supply</td>
<td>Pilbara – TAN</td>
<td>2Q 2017²</td>
</tr>
<tr>
<td>Structurally secure P and K supply</td>
<td>Galvani / Salitre</td>
<td>mining 2Q18, chemical 1H19</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.

| Sum    | 230 | 460 | 640 | 660 |

IR – June 2018
7 growth projects starting up during 2018 (1)

**Babrala (India)**
*Acquisition of urea plant and distribution assets*

- Take-over 12 January
- 1.2 mt urea and approx 40 MUSD EBITDA p.a.
- Provides footprint to accelerate premium product growth

**Porsgrunn (Norway)**
*NPK and calcium nitrate expansion*

- Start-up in 1Q
- Adds 250 ktpa and approx.
- Record nitric acid production in March (5,127 tpd)

**Freeport (US)**
*Hydrogen-based ammonia new-build JV with BASF (Yara 68%)*

- Start-up in progress
- 550 ktpa and approx. 100 MUSD EBITDA p.a. (Yara share)
- Strengthens Yara’s global ammonia position
<table>
<thead>
<tr>
<th>Location</th>
<th>Project Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sluiskil (NL)</td>
<td>Revamp and urea+S expansion</td>
<td>- Start-up in 2Q</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Adds approx. 210 ktpa and 30 MUSD EBITDA p.a.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Improved product mix - from urea prills to nitrates and urea+S</td>
</tr>
<tr>
<td>Salitre (Brazil)</td>
<td>Phosphate mine</td>
<td>- Start-up in 2Q (rock production only)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Adds approx. 1.1 mtpa SSP equivalents by 2020</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Limited earnings until chemical production starts mid-2019</td>
</tr>
<tr>
<td>Cubatao (Brazil)</td>
<td>N and P production facility acquisition</td>
<td>- Closing expected mid-2018</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- 1.4 mtpa and approx. 60 MUSD EBITDA p.a.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Strengthens production and industrial footprint in Brazil</td>
</tr>
<tr>
<td>Köping (Sweden)</td>
<td>Nitric acid revamp and TAN expansion</td>
<td>- Start-up in 3Q</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- 90 ktpa and approx. 50 MUSD EBITDA p.a.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Strong long-term fundamentals for civil explosives industry</td>
</tr>
</tbody>
</table>
Improvement and growth investments; earnings and sensitivities

**EBITDA improvement** (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>450</td>
<td>500</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Earnings improvement** (USD 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>0.2</td>
<td>0.6</td>
<td>0.9</td>
<td>1.1</td>
<td>1.2</td>
</tr>
<tr>
<td></td>
<td>0.2</td>
<td>0.6</td>
<td>0.9</td>
<td>0.5</td>
<td>0.9</td>
</tr>
</tbody>
</table>

**Improvement program: Impact** of +100 USD/t price change (USD/share)

- **Ammonia**: +0.06 USD/share
- **Urea**: +0.09 USD/share

**Growth: Impact** of +100 USD/t price change (USD/share)

- **Ammonia**: +0.10 USD/share
- **Urea**: +0.19 USD/share
- **DAP**: +0.30 USD/share

---

1. Currencies for all amounts from 2018: USD/NOK 7.80, EUR/USD: 1.20, USD/BRL: 3.3
4. Phosphate-driven price change, equivalent to 138 USD/t phosphate rock (72 bpl)
Solid commodity phosphate margins and compound NPK premiums

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**

**Change in global natural gas cost**

*Dotted lines denote forward prices as of 30 January 2018
Source: Yara, World Bank, Argus/ICIS Heren*
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 1Q fertilizer deliveries by market and product

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>1Q17 Nitrate</th>
<th>1Q18 Nitrate</th>
<th>1Q17 NPK compounds</th>
<th>1Q18 NPK compounds</th>
<th>1Q17 NPK blends</th>
<th>1Q18 NPK blends</th>
<th>1Q17 Urea</th>
<th>1Q18 Urea</th>
<th>1Q17 UAN</th>
<th>1Q18 UAN</th>
<th>1Q17 Other</th>
<th>1Q18 Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yara-produced</td>
<td>1,535</td>
<td>1,306</td>
<td>1,547</td>
<td>1,420</td>
<td>857</td>
<td>734</td>
<td>1,170</td>
<td>1,418</td>
<td>320</td>
<td>271</td>
<td>929</td>
<td>783</td>
</tr>
<tr>
<td>Joint venture &amp; third party sourced</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Nitrate
- NPK compounds
- NPK blends
- Urea
- UAN
- Other
Strong premium product deliveries

Value-added fertilizer deliveries¹

1Q14 1Q15 1Q16 1Q17 1Q18

Outside Europe Europe

CAGR 8%

Asia Brazil Latin America excl. Brazil Africa North America

1) YaraBela, YaraMila and YaraLiva deliveries
AdBlue deliveries

Kilotons

1Q13 1Q14 1Q15 1Q16 1Q17 1Q18
Yara stocks

Kilotons
Finished fertilizer

8,000

1Q 2014
1Q 2015
1Q 2016
1Q 2017
1Q 2018

Other
Compound
NPK
Nitrates
Urea
Peak of new capacity was in 2017, but higher production growth forecast for 2018

Global urea capacity additions excl. China (mill. tonnes)

Source: CRU March 2018 - CRU has removed Dangote Fertilizer, Nigeria (3 mill tons) from the medium-term forecast and shifted the project to 2023
Steady growth in grain consumption, while production growth is more volatile due to weather variations

**Grain consumption and production**

**Days of consumption in stocks**

Source: USDA May 2018
Relatively weak grain economics

**FAO price index**

- Cereals Price Index
- Cereals 5 year avg.
- Food Price Index
- Food 5 year avg.

Source: FAO
China: Increased coal prices have driven nitrogen prices higher

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

China anthracite and urea prices (RMB/mt)

Source: IHS, CFMW
Higher domestic price and lower exports from China are offsetting oversupply elsewhere

Increasing urea pricing (USD/ton)

Chinese export is falling (1000 tons)

Source: BOABC, CFMW
Chinese domestic supply stable, as export decline offsets lower production

**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
Deliveries in USA and Europe lagging last season, partly due to late spring

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

Index
June 2007 = 1

Source: Fertilizers Europe, March estimate by Yara
Modest 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>2016</td>
<td>29.6</td>
<td>30.3</td>
</tr>
<tr>
<td>2017</td>
<td>30.6</td>
<td>30.2</td>
</tr>
</tbody>
</table>

**Season-to-date (Apr – Mar)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>24.2</td>
<td>24.0</td>
</tr>
<tr>
<td>2017</td>
<td>30.3</td>
<td></td>
</tr>
</tbody>
</table>
Key value drivers – quarterly averages

**TTF day ahead (USD/MMBtu)**

<table>
<thead>
<tr>
<th></th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q17</td>
<td>5.8</td>
<td>5.0</td>
<td>5.5</td>
<td>6.6</td>
<td>7.7</td>
</tr>
<tr>
<td>2Q17</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q17</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q17</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q18</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Urea prilled fob Black Sea (USD/t)/Urea granular fob Egypt (dotted line, USD/t)**

<table>
<thead>
<tr>
<th></th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q17</td>
<td>242</td>
<td>265</td>
<td>190</td>
<td>201</td>
<td></td>
</tr>
<tr>
<td>2Q17</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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**CAN cif Germany (USD/t)**

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**US gas price Henry Hub (USD/MMBtu)**

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**Ammonia fob Black Sea (USD/t)**

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**NOK/USD exchange rate**

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

Source: Fertilizer Market Publications