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
Yara’s integrated business model is unique within the fertilizer industry
Yara’s margins contain both commodity and premium elements

1) Source: International Fertilizer Association (“IFA”) 2016/2017 season (June 2017 estimates)

Würth’s margins contain both commodity and premium elements

- The majority of Yara’s business is related to nitrogen, which represents 57% of the main nutrient consumption
- Standardised 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

... however Yara margins also contain premium elements

- Premium products are key in Yara’s portfolio and business model
- Premium product margins typically contain both commodity and premium elements
- The size of the premium is typically linked to crop prices for fertilizer products, and economic activity for Industrial products

Urea is the key commodity Nitrogen product

- Urea
- Nitrogen product
- 50%

World nitrogen consumption

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

107 Million Tonnes

Premium Commodity
Market fundamentals improving, with positive developments towards 2019 on grain stocks and urea supply

Grain prices rising slowly, and stocks are falling

Urea supply increases high in 2018, falling thereafter

Strong Asian demand drives LNG prices higher

Market fundamentals improving, with positive developments towards 2019 on grain stocks and urea supply

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Urea supply increases high in 2018, falling thereafter

Strong Asian demand drives LNG prices higher

Grain price index

Global capacity additions ex China

LNG imports

Market fundamentals improving, with positive developments towards 2019 on grain stocks and urea supply

Grain prices rising slowly, and stocks are falling

Urea supply increases high in 2018, falling thereafter

Strong Asian demand drives LNG prices higher

Grain price index

Global capacity additions ex China

LNG imports
Steady growth in grain consumption, production expected to fall short for the 2018/19 season

Source: USDA August 2018
Strong urea supply growth this year, but supply-demand balance set to gradually improve after 2018

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

Source: CRU June 2018 - CRU has removed Dangote Fertilizer, Nigeria (3 mill tons) from the medium-term forecast and shifted the project to 2023
Chinese prices lower following the spring season, global prices moving higher, almost no Chinese exports

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

**Lower Chinese export (thousand tonnes)**

*Source: BOABC, CFMW*
Higher natural gas cost expected for the next two quarters

**Yara European natural gas cost**

**Y-o-Y change in Yara gas cost**

*Dotted lines denote forward prices as of 10 July 2018
Source: Yara, World Bank, Argus/ICIS Heren

**Source:** Yara, World Bank, Argus/ICIS Heren

**USD/ MMBtu**

**USD millions**

**Graphical data and analysis**

- TTF (1-month lag)
- Yara Europe
- EU/US actual
- Pilbara actual
- EU/US estimate*
The Crop Nutrition Leader

We will grow responsible solutions to farmers, industry and society, while delivering superior return on capital.
The Yara Improvement Program has so far delivered 310 million US dollars of annual sustained benefits, measured at 2015 margins.

The equivalent number using 2018 margins is ~300 million US dollars.

Improvements on Production volume, Consumption factor and Variable unit costs are on or ahead of target.

1 One-off benefits are related to working capital improvements and sales of white certificates.
Precision fertilization made simple - atfarm

- 10x10m precision application of fertilizer
- Quantitative recommendation “in only 5 clicks”
- Empowered by 20 years of Yara precision fertilization R&D
- Benefits for farmers
  - Higher yield
  - Reduced waste
  - Higher protein content
Drive Innovative Growth;
Yara is delivering on its growth pipeline

1 Jan 2018

1Q

Babrala (India)
Acquisition of urea plant and distribution assets
- 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
- Adds 250 ktpa and approx. 50 MUSD EBITDA p.a.
- Record nitric acid production in March (5,127 tpd)

2Q

Cubatão (Brazil)
N and P production facility acquisition
- 1.4 mtpa and approx. 60 MUSD EBITDA p.a.
- Strengthens production and industrial footprint in Brazil

Freeport (US)
Hydrogen-based ammonia new-build JV with BASF (Yara 68%)
- 550 ktpa and approx. 100 MUSD EBITDA p.a. (Yara share)
- Strengthens Yara’s global ammonia position

3Q

Sluiskil (NL)
Revamp and urea+S expansion
- Adds approx. 210 ktpa and 30 MUSD EBITDA p.a.
- Improved product mix - from urea prills to nitrates and urea+S

Salitre (Brazil)
Phosphate mine
- Adds approx. 1.1 mtpa SSP equivalents by 2020
- Limited earnings until chemical production starts end 2019

4Q

Köping (Sweden)
Nitric acid revamp and TAN expansion
- 90 ktpa and approx. 20 MUSD EBITDA p.a.
- Strong long-term fundamentals for civil explosives industry

EBITDA figures at 2015 prices except Cubatão which reflects business case prices
Major improvement and growth investments in 2018; main earnings improvement from 2019 onwards

**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

---

1 Currency assumptions for 2018 onwards: USD/NOK 8.01, EUR/USD: 1.18, USD/BRL: 3.83
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
Profitable growth through the cycle

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

Average annual shareholder return of 20%

1) Share price appreciation (end 2Q 18) plus dividend payments
Market
Chinese domestic supply slightly up, as export decline more than offsets lower production

Chinese urea production down vs last year (million tons)

Export reduction exceed production decline (million tons)

Source: CFMW, covering close to 100% of production
Grain prices significantly up from last year

**Corn Nov 2018 contract France** (EUR/tonnes)

**Wheat (milling) Dec 2018 contract France** (EUR/tonnes)
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
Key value drivers – quarterly averages

Source: Fertilizer Market Publications, CERA, World Bank, Norges Bank
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>Credit highlight</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>2017 Revenues¹</td>
<td>0.9 BUSD 8%</td>
<td>8.7 BUSD 76%</td>
<td>1.8 BUSD 16%</td>
</tr>
<tr>
<td>2017 EBITDA²</td>
<td>0.7 BUSD 54%</td>
<td>0.5 BUSD 36%</td>
<td>0.2 BUSD 12%</td>
</tr>
</tbody>
</table>

- Global function responsible for optimization of energy, raw materials and third party sourcing
- Sourcing and trade of 4,175 kilotonnes of ammonia and purchases of 286 mm MMBtu of energy, 3,456 kilotonnes of potassium and 1,042 kilotonnes of phosphate rock

1) External revenues and other income
2) Excluding other and eliminations
USD translations use USD/NOK exchange rate of 8.12
Supply Chain creates global scale in raw material purchases and optimization

Global scale in raw material purchasing

- A major buyer of key raw materials and one of the largest buyers of phosphate and potash globally
- Provides scale and secures **reliable access** and **competitive pricing**

![2016 P&K purchases (mt)]

- Phosphate* 7.0
- Potash, MOP 3.9 3.4

Source: International Fertilizer Association (IFA)*

* In P₂O₅ equivalents

Global optimization of value potential

- Large number of plant, product and market combinations
- Flexibility in the allocation of production amount various plants, markets and products to optimize overall value potential
- Long-term view combined with short-term arbitrage opportunities

**Illustration of Yara’s key optimization tool:**

- **Step 1:** Allocate more volume to high margin markets
- **Step 2:** Over time increase the average margin for the product

Realization of value potential from scale

Market: A B C D E F

Margin USD/tonne

Vol

Average = 100
Production scale advantage and variable cost flexibility due to asset set-up and product mix

Diversified product portfolio

<table>
<thead>
<tr>
<th></th>
<th>Mill tonnes 2017FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ammonia</td>
<td>7</td>
</tr>
<tr>
<td>Nitrates</td>
<td>6</td>
</tr>
<tr>
<td>NPK</td>
<td>6</td>
</tr>
<tr>
<td>Urea</td>
<td>5</td>
</tr>
<tr>
<td>CN</td>
<td>2</td>
</tr>
<tr>
<td>SSP</td>
<td>1</td>
</tr>
<tr>
<td>UAN</td>
<td>1</td>
</tr>
<tr>
<td>Phos. Rock</td>
<td>1</td>
</tr>
</tbody>
</table>

High ammonia flexibility

<table>
<thead>
<tr>
<th></th>
<th>Mill tonnes 2017FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>European</td>
<td>4.8</td>
</tr>
<tr>
<td>Flexible</td>
<td>2.7</td>
</tr>
<tr>
<td>Non-flexible</td>
<td>1.7</td>
</tr>
</tbody>
</table>

Yara’s operating cash costs are mostly variable

<table>
<thead>
<tr>
<th></th>
<th>BNOK, 2017FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Variable costs</td>
<td>70.3</td>
</tr>
<tr>
<td>Fixed cash cost</td>
<td>13.3</td>
</tr>
</tbody>
</table>

~90% of nitrate and NPK production can operate independently of ammonia production

1) Including Yara’s share of joint venture plants
Source: Yara internal accounts
Crop Nutrition creates resilience in earnings through distribution of crop nutrition solutions in response to farmer needs

Market needs
Quality, quantity, trends (eco friendly, CO₂, etc.)

Market segmentation
Crop, channel, farmer pains, gains and behaviors.

Focus and investment

Crop nutrition solutions

Sustainable value creation

Yara capabilities
Knowledge, people, assets, products, services

Distributor
Food Industry
Consumer
Industrial segment delivers opportunities for growth and offsets fertilizer cyclicality and seasonality

<table>
<thead>
<tr>
<th>Key product and service offering</th>
<th>Strategic fit</th>
<th>Geographical market</th>
<th>Market drivers</th>
<th>EBITDA 2015-2017 (MUSD)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Base Chemicals</strong></td>
<td>Optimization of Upstream assets</td>
<td>Europe</td>
<td>GDP growth</td>
<td>2015 2016 2017</td>
</tr>
<tr>
<td>Chemical applications used in paints and packaging, glues, foam, medical products and feed additives</td>
<td>Utilize logistics advantage and infrastructure footprint</td>
<td>Global</td>
<td>Legislation, GDP growth</td>
<td>2015 2016 2017</td>
</tr>
<tr>
<td><strong>Environmental Solutions</strong></td>
<td>Utilize technology, logistics and infrastructure advantage</td>
<td>Global</td>
<td>GDP growth, mining industry</td>
<td>2015 2016 2017</td>
</tr>
<tr>
<td>NO\textsubscript{x} and SO\textsubscript{y} abatement of emissions from heavy duty vehicles and industry</td>
<td>Monetize products into higher value markets</td>
<td>Global</td>
<td>GDP growth, standard of living</td>
<td>2015 2016 2017</td>
</tr>
<tr>
<td><strong>Mining Applications</strong></td>
<td>CN and associated solutions for industrial applications; feed urea and phosphates for animal nutrition</td>
<td>Global</td>
<td>GDP growth, mining industry</td>
<td>2015 2016 2017</td>
</tr>
<tr>
<td><strong>Industrial Applications(^1)</strong></td>
<td></td>
<td></td>
<td></td>
<td>2015 2016 2017</td>
</tr>
</tbody>
</table>

**EBITDA 2015-2017 (MUSD)**

<table>
<thead>
<tr>
<th><strong>2015</strong></th>
<th><strong>2016</strong></th>
<th><strong>2017</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Chemicals</td>
<td>65</td>
<td>85</td>
</tr>
<tr>
<td>Environmental Solutions</td>
<td>56</td>
<td>70</td>
</tr>
<tr>
<td>Mining Applications</td>
<td>24</td>
<td>21</td>
</tr>
<tr>
<td>Industrial Applications</td>
<td>42</td>
<td>35</td>
</tr>
</tbody>
</table>

1) 2015-2017 EBITDA figures restated to exclude divested business (CO\textsubscript{2} gas, liquid and dry ice)
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></th>
<th>kg CO2eq/kg N product</th>
<th>Yara product mix</th>
<th>Industry product mix</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yara Nitrates¹</td>
<td>7.6</td>
<td>~75%</td>
<td>~10%</td>
</tr>
<tr>
<td>Global Nitrates²</td>
<td>9.4</td>
<td>~5%</td>
<td>~5%</td>
</tr>
<tr>
<td>UAN</td>
<td>11.9</td>
<td>~10%</td>
<td>~50%</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
Growth & Improvement
Yara Improvement Program – 2017 status

Program progress

- 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

Financial benefits

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

<table>
<thead>
<tr>
<th>Sustained EBITDA improvement</th>
<th>One-off benefits</th>
<th>One-off cost</th>
<th>One-off investments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>60</td>
<td>66</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>14</td>
<td>49</td>
<td>39</td>
</tr>
<tr>
<td></td>
<td>69</td>
<td>116</td>
<td>189</td>
</tr>
</tbody>
</table>

- Production volume
- Variable unit cost
- Consumption factor
- Fixed cost

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
Benefits are realized through improvements to core value drivers

<table>
<thead>
<tr>
<th>Value driver</th>
<th>How we improve</th>
<th>How we know</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Volume</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Increase production in our existing plants by improving reliability</td>
<td>~400 kt additional ammonia and ~700 kt additional finished fertilizer production by 2020&lt;sup&gt;6&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Consumption factor</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Reduce spend on consumption factors, primarily energy, through better reliability and new technology</td>
<td>~3 % improved energy efficiency by 2020&lt;sup&gt;6&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Variable unit cost</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
<td>Leverage global scale, apply advanced category management and collaborative procurement approaches</td>
<td>Reduced spend in direct and indirect categories</td>
</tr>
<tr>
<td><strong>Fixed cost</strong>&lt;sup&gt;4&lt;/sup&gt;</td>
<td>Increase focus on standardization and realizing scale benefits</td>
<td>Reduced spend on fixed costs in production and support functions</td>
</tr>
<tr>
<td><strong>Cash effects</strong>&lt;sup&gt;5&lt;/sup&gt;</td>
<td>Capex: Increased standardization, more focus on execution strategy and capability building in the organization, Working capital: Better targets and training</td>
<td>Capex: Lower spend for the same project portfolio; Working Capital: Reduced inventory and credit days</td>
</tr>
<tr>
<td><strong>Added value</strong>&lt;br&gt;<strong>Commercial effects</strong></td>
<td>Profitable growth of value added products through more targeted offerings and sales channels development</td>
<td>Volumes and margins enhancement</td>
</tr>
</tbody>
</table>

More for less

$500MM sustained EBITDA improvement by 2020<sup>7</sup>

---

1 Production volume; 2 Energy cost and other input factors; 3 Direct and indirect procurement; 4 Fixed costs in production, IT, supply chain and expert functions; 5 Capex and working capital; 6 Targets are not final and subject to change as additional plant assessment deep-dives are completed; 7 Against 2015 baseline
Yara Improvement Program accounts for ~20% of L12M EBITDA

- L12M earnings impacted by lower fertilizer prices and higher natural gas cost (~900 MUSD)
- Yara Improvement Program is (1) a driver of improved long-term Yara performance and (2) a response to challenging market conditions
- Measured at L12M margins and prices, the equivalent number is approximately 260 MUSD. This represents almost 20% of Yara L12M EBITDA excluding special items.
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></td>
<td></td>
</tr>
<tr>
<td>Uusikaupunki NPK</td>
<td>3Q 2016</td>
<td>40 160 180 190</td>
</tr>
<tr>
<td>Porsgrunn/Glomfjord CN/NPK</td>
<td>1Q 2018</td>
<td>2018 2019 2020 2021</td>
</tr>
<tr>
<td>Sluiskili urea+S</td>
<td>3Q 2018</td>
<td></td>
</tr>
<tr>
<td>Rio Grande NPK/NPK blends</td>
<td>2H 2020</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expand commodity scale based on attractive full-cost growth opportunities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Freeport ammonia JV</td>
<td>2Q 2018</td>
<td>70 150 150 150</td>
</tr>
<tr>
<td>Babrala urea acquisition</td>
<td>1Q 2018</td>
<td>2018 2019 2020 2021</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Act on attractive opportunities to grow industrial sales and supply</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Pilbara – TAN</td>
<td>2Q 2017²</td>
<td>40 90 110 120</td>
</tr>
<tr>
<td>Cubatão – N and P</td>
<td>2Q 2018</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Structurally secure P and K supply</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Galvani / Salitre</td>
<td>mining 2Q18, chemical 4Q19</td>
<td>0 30 170 170</td>
</tr>
</tbody>
</table>

¹ Including Yara’s share of volume in equity accounted investees. Fully consolidated entities presented at 100% basis.
² Plant started up in 2Q 2017, but has suffered from technical difficulties and the site is currently undergoing a turnaround.

Sum | 150 | 430 | 610 | 620 |

IR – September 2018
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)

**Finished products**

<table>
<thead>
<tr>
<th>Year</th>
<th>Brand</th>
<th>2015</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uusikaupunki (Q3 2016)</td>
<td>20.6</td>
<td>1.6</td>
<td>0.3</td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td>TAN Pilbara (Q2 2017)</td>
<td>18.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Babrala (Q1 2018)</td>
<td></td>
<td>1.2</td>
<td>1.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Poço/Glo (Q1 2018)</td>
<td></td>
<td>0.4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cubatão (Q2 2018)</td>
<td></td>
<td></td>
<td>0.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Slussel (Q3 2018)</td>
<td></td>
<td></td>
<td></td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>Kippling (Q3 2018)</td>
<td></td>
<td></td>
<td></td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td>Salitre (Q4 2019)</td>
<td></td>
<td></td>
<td></td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>Rio Grande (Q2 2020)</td>
<td>25.1</td>
<td>7.7</td>
<td>1.1</td>
<td>9.2</td>
<td></td>
</tr>
</tbody>
</table>

**Ammonia**

<table>
<thead>
<tr>
<th>Year</th>
<th>Brand</th>
<th>2015</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pilbara</td>
<td>0.2</td>
<td>0.3</td>
<td>0.2</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>Babrala (Q1 2018)</td>
<td>0.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Freeport (Q2 2018)</td>
<td>6.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cubatão (Q2 2018)</td>
<td></td>
<td>0.5</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Adjusted to normalized / 2016 turnaround level (0.7mt finished fertilizer and 0.2mt NH₃) and regularity level (0.7mt finished fertilizer and 0.4mt NH₃)
2) Salitre will reach 1.1 mill. tonnes in 2022
3) Rio Grande expansion also adds 1 million tonnes NPK blends by 2020
4) Including 100% ownership in Pilbara NH₃ plant (not included in committed growth pipeline)
5) TAN Pilbara started up in 2Q 2017, but has suffered from technical difficulties and the site is currently undergoing a turnaround
Improvement and growth investments; earnings and sensitivities

**EBITDA improvement**

- 2016: 124 MUSD
- 2017: 282 MUSD
- 2018: 500 MUSD
- 2019: 900 MUSD
- 2020: 1,100 MUSD

**Earnings improvement**

- 2016: 0.2 USD per share
- 2017: 0.6 USD per share
- 2018: 0.9 USD per share
- 2019: 1.2 USD per share
- 2020: 2.0 USD per share

**Improvement program: Impact**

- Ammonia: 0.06 USD per share
- Urea: 0.09 USD per share

**Growth: Impact**

- Ammonia: 0.10 USD per share
- Urea: 0.19 USD per share
- DAP: 0.30 USD per share

---

1 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.


3 Phosphate-driven price change, equivalent to 138 USD/t phosphate rock (72 bpl)
Financial
Earnings per share impacted by higher energy cost and currency translation loss

Average number of shares for 2Q 2018: 273.2 million (2Q 2017: 273.2 million).

Negative result includes a currency translation loss of USD 302 million, a non-cash effect mainly resulting from a strengthening US dollar through the quarter, which is fundamentally positive for Yara.
Yara investment activity peaked in first half 2018

### Capex plan

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>1H18</th>
<th>2H18</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD billions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost&amp;capacity improvements</td>
<td>0.2</td>
<td>0.6</td>
<td>1.3</td>
<td>1.0</td>
<td>0.2</td>
<td>0.1</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>0.0</td>
<td>0.7</td>
<td>0.7</td>
<td>0.4</td>
<td>0.2</td>
<td>0.7</td>
</tr>
<tr>
<td>Committed growth</td>
<td>0.6</td>
<td>0.8</td>
<td>1.3</td>
<td>0.7</td>
<td>1.0</td>
<td>0.7</td>
</tr>
<tr>
<td>Maintenance</td>
<td>0.7</td>
<td>0.7</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

### Net interest-bearing debt

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>1H18</th>
<th>2H18</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD billions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt Mar 18</td>
<td>2.9</td>
<td>0.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net operating capital change</td>
<td>0.7</td>
<td>0.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash earnings*</td>
<td>0.6</td>
<td>0.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends received equity acc. Inv.</td>
<td>0.2</td>
<td>0.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments (net)</td>
<td>0.4</td>
<td>0.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Yara dividend</td>
<td>0.6</td>
<td>0.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt Jun 18</td>
<td>3.2</td>
<td>0.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* +10% increase compared to previous year

IR – September 2018
European market nitrate prices up 4%; Yara realized NPK prices up 7%

Nitrogen upgrading margins¹ (monthly publication prices)

Yara NPK premium over blend¹

1) Yara NPK (average grade 19-10-13) net of transport and handling cost, compared with nitrate, urea, DAP and MOP publication prices

Source: Fertilizer Market Publications
Energy cost

Yearly averages 2009 – 2015, quarterly averages for 2016-18 with forward prices* for 3Q18 and 4Q18.

*Dotted lines denote forward prices as of 10 July 2018
Source: Yara, World Bank, Argus/ICIS Heren
Production and Deliveries
Increased deliveries in all main markets except Brazil, where truck strike impacts negatively
Increased ammonia and finished products production

Ammonia\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Kilotons</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2,200</td>
</tr>
<tr>
<td>2016</td>
<td>2,200</td>
</tr>
<tr>
<td>2017</td>
<td>2,200</td>
</tr>
<tr>
<td>2018</td>
<td>2,200</td>
</tr>
</tbody>
</table>

+13% increase from 2017 to 2018

Finished fertilizer & industrial products\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Kilotons</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>5,500</td>
</tr>
<tr>
<td>2016</td>
<td>5,500</td>
</tr>
<tr>
<td>2017</td>
<td>5,500</td>
</tr>
<tr>
<td>2018</td>
<td>5,500</td>
</tr>
</tbody>
</table>

+10% increase from 2017 to 2018

1) Including share of equity-accounted investees
Fertilizer deliveries

Kilotons

Outside Europe

Europe


IR – September 2018
Fertilizer deliveries by product and source

Kilotons

<table>
<thead>
<tr>
<th>Product</th>
<th>2Q17</th>
<th>2Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nitrate</td>
<td>1,137</td>
<td>1,401</td>
</tr>
<tr>
<td>NPK compounds</td>
<td>1,213</td>
<td>1,359</td>
</tr>
<tr>
<td>NPK blends</td>
<td>1,097</td>
<td>1,007</td>
</tr>
<tr>
<td>Urea</td>
<td>1,244</td>
<td>1,872</td>
</tr>
<tr>
<td>UAN</td>
<td>465</td>
<td>475</td>
</tr>
<tr>
<td>Other</td>
<td>1,449</td>
<td>1,217</td>
</tr>
</tbody>
</table>

- Yara-produced deliveries
- Joint venture & third party sourced
Strong premium product deliveries

Value-added fertilizer deliveries

1) YaraBela, YaraMila and YaraLiva deliveries

1) Value-added fertilizer deliveries:

CAGR 9%

Outside Europe
Europe

Asia
Brazil
Latin America excl. Brazil
Africa
North America

2Q14
2Q15
2Q16
2Q17
2Q18

333
327
375
369
312
311
407
63
83
142
201
204
218
AdBlue deliveries

Kilotons

2Q13 2Q14 2Q15 2Q16 2Q17 2Q18

0 48 600
Yara stocks

Kilotons
Finished fertilizer

8,000

2Q 2014
2Q 2015
2Q 2016
2Q 2017
2Q 2018

Other
Compound
NPK
Nitrates
Urea