Yara Health & Safety Day 2018
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.
Market fundamentals currently challenging, but 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**

- Grain prices rising slowly, and stocks are falling
- Grains Price Index
- Grain stocks-to-use ex. China

**Global capacity additions ex China**

- Capacity growth
- Supply increase
- Trend consumption growth

**LNG imports**

- Asia: 106.2, 121.3
- Europe: 24.2, 24.0

- Index
- Market fundamentals currently challenging, but 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
Yara’s 2Q results reflect the business environment where increased deliveries and prices are offset by higher gas costs

Increased deliveries in Europe following late spring

Global urea price rebound in June, but limited impact on 2Q

Tight LNG market drives European gas prices higher

<table>
<thead>
<tr>
<th>Million tons N</th>
<th>European industry deliveries</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q17</td>
<td>Imports</td>
</tr>
<tr>
<td>2Q18</td>
<td>+6%</td>
</tr>
</tbody>
</table>

Urea price development

Yara European natural gas cost

<table>
<thead>
<tr>
<th>Year</th>
<th>USD/MMBtu</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q17</td>
<td>6.5</td>
</tr>
<tr>
<td>2Q17</td>
<td>5.6</td>
</tr>
<tr>
<td>3Q17</td>
<td>5.7</td>
</tr>
<tr>
<td>4Q17</td>
<td>6.1</td>
</tr>
<tr>
<td>1Q18</td>
<td>7.2</td>
</tr>
<tr>
<td>2Q18</td>
<td>7.7</td>
</tr>
</tbody>
</table>

Graphs showing:
- Urea price development from July 2016 to June 2018.
- Yara European natural gas cost from 1Q17 to 2Q18.
Increased deliveries in all main markets except Brazil, where truck strike impacts negatively
European market nitrate prices up 4%; Yara realized NPK prices up 7%

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

Yara NPK premium over blend\(^1\)

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
Yara Improvement Program delivering ahead of plan

- Yara Productivity System rolled out to 21 out of 29 sites.
- Good reliability improvements in NPK production.
- Good improvements in procurement initiatives.

EBITDA Benefits of 310 MUSD delivered
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.
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.

**EPS excluding currency and special items**

- **2Q16**: 0.17
- **3Q16**: 0.42
- **4Q16**: 0.41
- **1Q17**: 0.38
- **2Q17**: 0.33
- **3Q17**: 0.34
- **4Q17**: 0.30
- **1Q18**: 0.73
- **2Q18**: 0.59

**Earnings per share impacted by higher energy cost and currency translation loss**

- **2Q16**: 0.77
- **3Q16**: 0.36
- **4Q16**: 0.19
- **1Q17**: 0.42
- **2Q17**: 0.77
- **3Q17**: 0.30
- **4Q17**: 0.33
- **1Q18**: 0.38
- **2Q18**: 0.42

**EBITDA**

- **2Q16**: 460
- **3Q16**: 664
- **4Q16**: 359
- **1Q17**: 296
- **2Q17**: 385
- **3Q17**: 395
- **4Q17**: 338
- **1Q18**: 347
- **2Q18**: 350

Average number of shares for 2Q 2018: 273.2 million (2Q 2017: 273.2 million).
EBITDA 5% lower YoY as higher sales prices and deliveries were more than offset by higher energy cost and a weaker US dollar.

EBITDA, USD millions

<table>
<thead>
<tr>
<th></th>
<th>2Q17 EBITDA ex. SI</th>
<th>Price/Margin</th>
<th>Volume</th>
<th>Energy costs</th>
<th>Currency</th>
<th>Other</th>
<th>2Q18 EBITDA ex. SI</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA ex. SI</td>
<td>338</td>
<td>74</td>
<td>20</td>
<td>86</td>
<td>14</td>
<td>12</td>
<td>321</td>
</tr>
<tr>
<td>-5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Higher natural gas cost expected for the next two quarters

**Yara European natural gas cost**

- TTF (1-month lag)
- Yara Europe

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

- EU/US actual
- Pilbara actual
- EU/US estimate*

*Dotted lines denote forward prices as of 10 July 2018
Source: Yara, World Bank, Argus/ICIS Heren
Yara investment activity peaked in first half 2018

**Capex plan**

USD billions

- **2017**: Cost&capacity improvements 1.6, M&A 0.6, Committed growth 0.2, Maintenance 0.7, Total 2.3
- **2018**: Cost&capacity improvements 0.7, M&A 0.8, Committed growth 0.2, Maintenance 0.6, Total 2.3
- **1H18**: Cost&capacity improvements 1.3, M&A 0.6, Committed growth 0.4, Maintenance 0.7, Total 2.0
- **2H18**: Cost&capacity improvements 1.0, M&A 0.7, Committed growth 0.2, Maintenance 0.7, Total 2.2
- **2019**: Cost&capacity improvements 1.3, M&A 0.2, Committed growth 0.2, Maintenance 0.1, Total 1.8
- **2020**: Cost&capacity improvements 1.0, M&A 0.7, Committed growth 0.2, Maintenance 0.7, Total 2.0

**Net interest-bearing debt**

- **2017**: 1.6
- **2018**: 0.6
- **1H18**: 0.7
- **2H18**: 0.6
- **2019**: 0.7
- **2020**: 0.6

**2H18**

- Net debt Mar 18: 2.9
- Net operating capital change: -0.4
- Cash earnings*: 0.2
- Dividends received equity acc. Inv.: 0.2
- Investments (net): 0.4
- Yara dividend: 0.2
- Net debt Jun 18: 3.2

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

One-off benefits are related to working capital improvements and sales of white certificates.
Steady growth in grain consumption, production expected to fall short for the 2018/19 season

**Grain consumption and production**

- Consumption
- Production

**Days of consumption in stocks**

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

Global urea capacity additions excl. China (mill. 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
Yara’s solutions improve food production per hectare, delivered through products with lower emissions per tonne

Yara crop nutrition practices enable 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 significantly lower emissions than the industry average

<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 Nitrate²</td>
<td>9.4</td>
<td></td>
<td></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
Yara’s mission and vision guides our strategy

Our Mission

Responsibly feed the world and protect the planet.

Our Vision

A collaborative society; a world without hunger; a planet respected.
The Crop Nutrition Leader

We will grow responsible solutions to farmers, industry and society, while delivering superior return on capital.
Advance Operational excellence; Improved safety, increased savings

Safe operations is our first priority

TRI (Total recordable injuries 12-month rolling)

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

Examples of strategic responses
Create Scalable Solutions; Closer collaboration with the Food Industry

Examples of strategic responses

- Deliver required crop quality to processor and ensure reliable raw material supply to food factories
- Unlock superior value creation for farmers through food industry

Market depth

- Sell what we produce
  - Place new capacity
  - Manage seasonality

Time

- Build product reputation
  - High quality products
  - Viking ship brand

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

- Farmer centric solutions and tools
  - Building Yara’s knowledge margin

Farmer

Crop

Product

Asset

Farmer centric solutions and tools

Sell benefits of our solutions

Food Industry
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

<table>
<thead>
<tr>
<th>1 Jan 2018</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>1 Jan 2019</th>
</tr>
</thead>
</table>
| **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) |  |  |  |  |  |
| **Cubatao (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 |  |  |  |  |  |
| **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 |  |  |  |  |  |
| **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 |  |  |  |  |  |
| **Salitre (Brazil)**  
**Phosphate mine** |  |  |  |  |  |
| - Adds approx. 1.1 mtpa SSP equivalents by 2020  
- Limited earnings until chemical production starts end 2019 |  |  |  |  |  |

**Examples of strategic responses**

- 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 and growth capex** (BUSD)

- Improvement program
- Committed expansions + M&A

<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>0.6</td>
<td>0.8</td>
</tr>
<tr>
<td>2018</td>
<td>1.3</td>
<td>0.1</td>
</tr>
<tr>
<td>2019</td>
<td>0.5</td>
<td>0.4</td>
</tr>
<tr>
<td>2020</td>
<td>0.1</td>
<td>0.7</td>
</tr>
</tbody>
</table>

**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>500</td>
<td>900</td>
<td>1,100</td>
</tr>
<tr>
<td>0.1</td>
<td>40</td>
<td>40</td>
<td>150</td>
<td>450</td>
<td>600</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>1.5</td>
<td>2.0</td>
</tr>
<tr>
<td>0.1</td>
<td>0.2</td>
<td>0.6</td>
<td>0.4</td>
<td>0.7</td>
<td>1.2</td>
</tr>
</tbody>
</table>

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

**Improvement program:**
- +350 USD cost improvement
- +150 USD 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

Drive
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><strong>Expand premium products sales and supply</strong></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>70 150 150 150</td>
</tr>
<tr>
<td>Sluiskil 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>
<tr>
<td><strong>Expand commodity scale based on attractive full-cost growth opportunities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Freeport ammonia JV</td>
<td>2Q 2018</td>
<td>40 90 110 120</td>
</tr>
<tr>
<td>Babrala urea acquisition</td>
<td>1Q 2018</td>
<td>150 150 150 150</td>
</tr>
<tr>
<td><strong>Act on attractive opportunities to grow industrial sales and supply</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pilbara – TAN</td>
<td>2Q 2017²</td>
<td>40 90 110 120</td>
</tr>
<tr>
<td>Köping – TAN</td>
<td>3Q 2018</td>
<td>0 30 170 170</td>
</tr>
<tr>
<td>Cubatão – N and P</td>
<td>2Q 2018</td>
<td></td>
</tr>
<tr>
<td><strong>Structurally secure P and K supply</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Galvani / Salitre</td>
<td></td>
<td></td>
</tr>
<tr>
<td>mining 2Q18, chemical 4Q19</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sum 150 430 610 620</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.
Yara is delivering on its growth pipeline; multiple plant expansions and M&A coming on stream in 2018

Production growth 2015 - 2020

<table>
<thead>
<tr>
<th>Mill. tonnes (mt)</th>
<th>Finished products</th>
<th>Ammonia</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2015¹</td>
<td>2015¹</td>
</tr>
<tr>
<td>Uusikaupunki</td>
<td>0.1</td>
<td>7.7</td>
</tr>
<tr>
<td>(3Q 2016)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TAN² Pilbara</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>(2Q 2017)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Babrala¹</td>
<td>1.2</td>
<td>0.3</td>
</tr>
<tr>
<td>(1Q 2018)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PorGlo</td>
<td>0.4</td>
<td>0.1</td>
</tr>
<tr>
<td>(1Q 2018)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cubatão</td>
<td>1.2</td>
<td>1.1</td>
</tr>
<tr>
<td>(2Q 2018)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sluiskel</td>
<td>0.2</td>
<td>0.7</td>
</tr>
<tr>
<td>(3Q 2018)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kipping</td>
<td>0.1</td>
<td>0.5</td>
</tr>
<tr>
<td>(3Q 2018)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salitre²</td>
<td>0.8</td>
<td>0.2</td>
</tr>
<tr>
<td>(4Q 2019)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rio Grande²</td>
<td>25.1</td>
<td>9.2</td>
</tr>
<tr>
<td>(2Q 2020)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Adjusted to normalized / 2016 turnaround level (0.7 mt finished fertilizer and 0.2 mt NH₃) and regularity level (0.7 mt finished fertilizer and 0.4 mt 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**: 1.5 USD per share
- **2020**: 2.0 USD per share

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

- **Ammonia**: 0.06
- **Urea**: 0.09

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

- **Ammonia**: 0.10
- **Urea**: 0.19
- **DAP**: 0.30

---

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)
Higher margins in Crop Nutrition and Industrial segment

EBITDA (USD millions)

EBITDA excluding special items

<table>
<thead>
<tr>
<th>Segment</th>
<th>2Q17</th>
<th>2Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crop Nutrition</td>
<td>118</td>
<td>153</td>
</tr>
<tr>
<td>Industrial</td>
<td>44</td>
<td>54</td>
</tr>
<tr>
<td>Production</td>
<td>180</td>
<td>166</td>
</tr>
</tbody>
</table>

IR – 17 July 2018
Debt/equity ratio

Net interest-bearing debt / equity ratio (end of period)
Lower upgrading margins to nitrates, premiums in line with last year

Nitrogen upgrading margins¹ (monthly publication prices)

- Urea Egypt CFR proxy
- CAN (46% N)
- Ammonia CFR (46% N)
- Yara EU gas cost *20 +4%

European nitrate premium² (quarterly Yara realized)

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.

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

Phosphate upgrading margins

USD/t

<table>
<thead>
<tr>
<th>Year</th>
<th>Value above raw material</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q15</td>
<td>NH3, fob Black Sea *0.22</td>
</tr>
<tr>
<td></td>
<td>Rock, fob North Africa *1.4</td>
</tr>
</tbody>
</table>

DAP FOB US Gulf

NPK premium over blend

USD/t

USD/t

Value above raw material

Weighted average global premium above blend cost

1) Export NPK plants, average grade 19-10-13, net of transport and handling cost.

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
Increased ammonia and finished products production

**Ammonia**

<table>
<thead>
<tr>
<th>Kilotons</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0</td>
<td>2,200</td>
<td>2,200</td>
<td>2,200</td>
</tr>
</tbody>
</table>

+13%

**Finished fertilizer & industrial products**

<table>
<thead>
<tr>
<th>Kilotons</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Urea</td>
<td>34</td>
<td>34</td>
<td>34</td>
<td>34</td>
</tr>
<tr>
<td>Nitrates</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NPK</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CN</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UAN</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SSP</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+10%

1) Including share of equity-accounted investees
Fertilizer deliveries

Kilotons

Outside Europe

Europe

Yara 2Q fertilizer deliveries by market and product

**Kilotons**

<table>
<thead>
<tr>
<th>Region</th>
<th>2Q17</th>
<th>2Q18</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>2,039</td>
<td>2,413</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>2,052</td>
<td>1,671</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>664</td>
<td>711</td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>961</td>
<td>1,076</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td>1,045</td>
<td>302</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Africa</td>
<td>414</td>
<td>471</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

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

Value-added fertilizer deliveries¹

CAGR 9%

Outside Europe  Europe

Asia  Brazil  Latin America excl. Brazil  Africa  North America

2Q16  2Q17  2Q18

1) YaraBela, YaraMila and YaraLiva deliveries
AdBlue deliveries

Kilotons

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

0  600
Improving grain economics – the Food and Cereal Indexes at 5-year average

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

Source: US Commodity Futures Trading Commission
China: Coal prices still supporting the urea market

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

China anthracite and urea prices (RMB/mt)

Source: IHS, CFMW
Stable Chinese urea pricing, global market moving up sharply through June, almost no Chinese exports

Increasing urea pricing (USD/ton)

Chinese export close to zero (1000 tons)

Source: BOABC, CFMW
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
Deliveries in USA similar to last season, in West Europe modestly down

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, June 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>2017</td>
<td>30.6</td>
<td>30.2</td>
</tr>
</tbody>
</table>

+1.7% growth from 2016 to 2017

Season-to-date (Apr – Jun)

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>5.6</td>
<td>6.3</td>
</tr>
<tr>
<td>2017</td>
<td>6.4</td>
<td>6.0</td>
</tr>
</tbody>
</table>

+2.6% growth from 2016 to 2017
<table>
<thead>
<tr>
<th></th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>1Q18</th>
<th>2Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>TTF day ahead (USD/MMBtu)</td>
<td>5.0</td>
<td>5.5</td>
<td>6.6</td>
<td>7.7</td>
<td>7.3</td>
</tr>
<tr>
<td>Urea prilled fob Black Sea (USD/t)</td>
<td>190</td>
<td>207</td>
<td>234</td>
<td>244</td>
<td>229</td>
</tr>
<tr>
<td>Urea granular fob Egypt (dotted line, USD/t)</td>
<td>247</td>
<td>227</td>
<td>261</td>
<td></td>
<td></td>
</tr>
<tr>
<td>US gas price Henry Hub (USD/MMBtu)</td>
<td>3.0</td>
<td>2.9</td>
<td>2.9</td>
<td>3.1</td>
<td>2.9</td>
</tr>
<tr>
<td>CAN cif Germany (USD/t)</td>
<td>198</td>
<td>205</td>
<td>239</td>
<td>245</td>
<td>211</td>
</tr>
<tr>
<td>Ammonia fob Black Sea (USD/t)</td>
<td>282</td>
<td>198</td>
<td>286</td>
<td>287</td>
<td>231</td>
</tr>
<tr>
<td>Ammonia fob Black Sea (USD/t)</td>
<td>8.5</td>
<td>8.0</td>
<td>8.2</td>
<td>7.8</td>
<td>8.0</td>
</tr>
<tr>
<td>NOK/USD exchange rate</td>
<td>282</td>
<td>198</td>
<td>286</td>
<td>287</td>
<td>231</td>
</tr>
</tbody>
</table>

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

Source: Fertilizer Market Publications