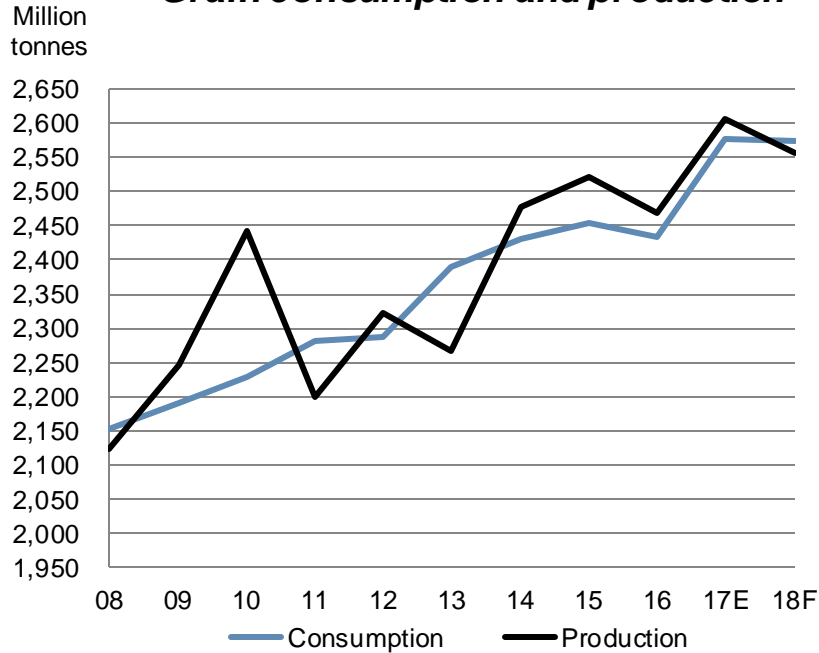
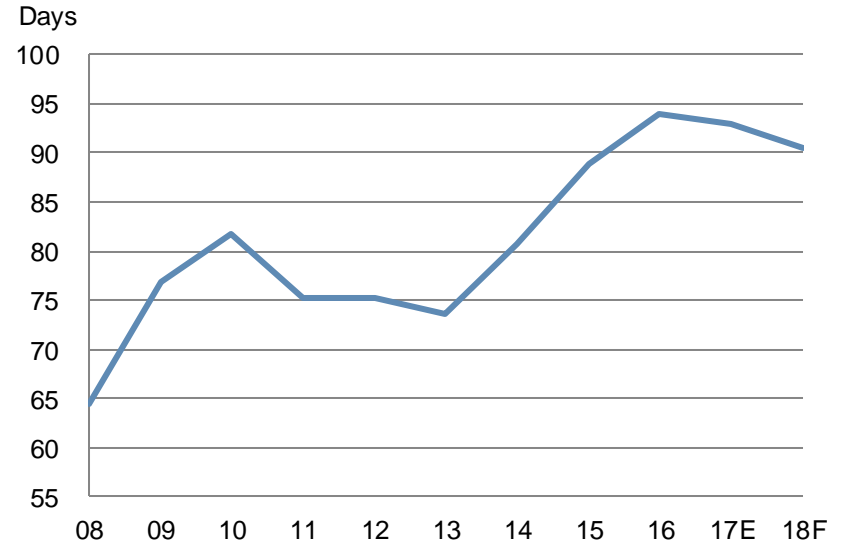


Steady growth in grain consumption, while production growth is more volatile due to weather variations

Grain consumption and production

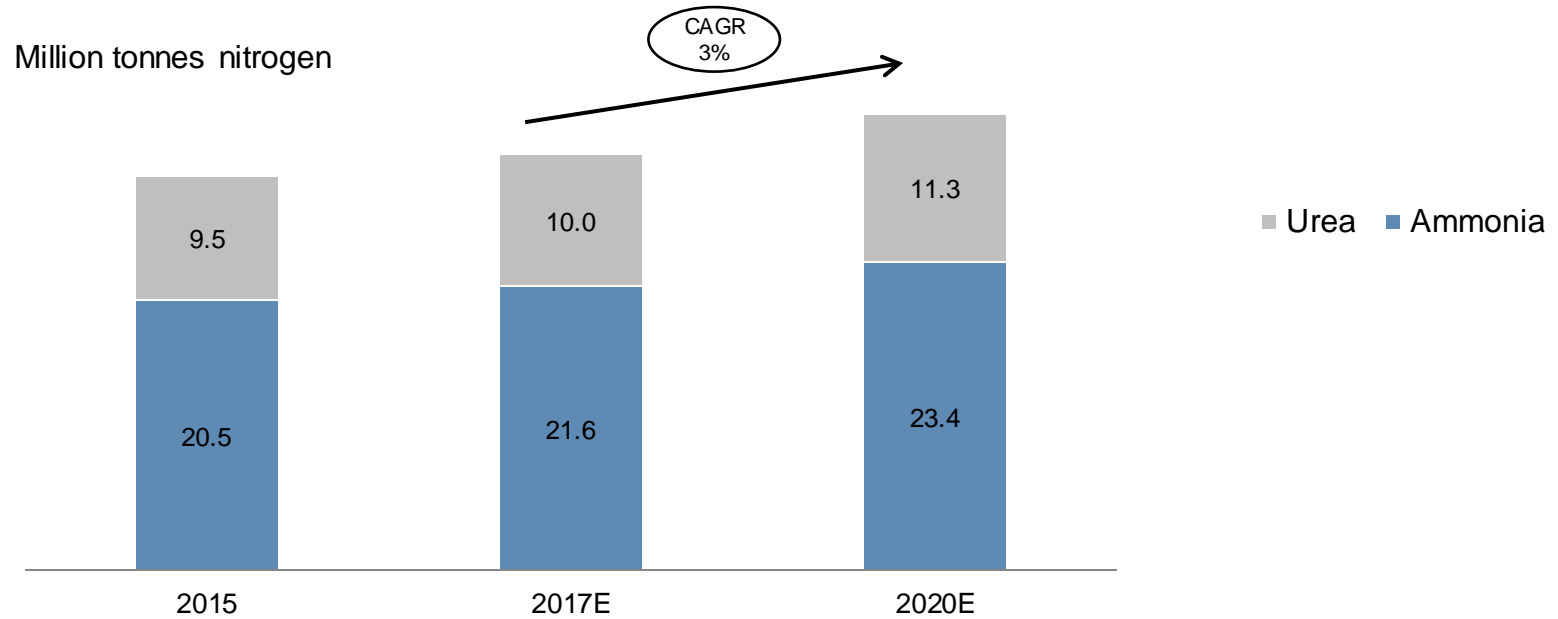


Days of consumption in stocks



Source: USDA November 2017

Strong global demand growth industrial nitrogen chemicals



Demand growth for Industrial applications is estimated to ~3 % annually

Source: Yara estimates, IFA, Fertecon, CRU, Integer