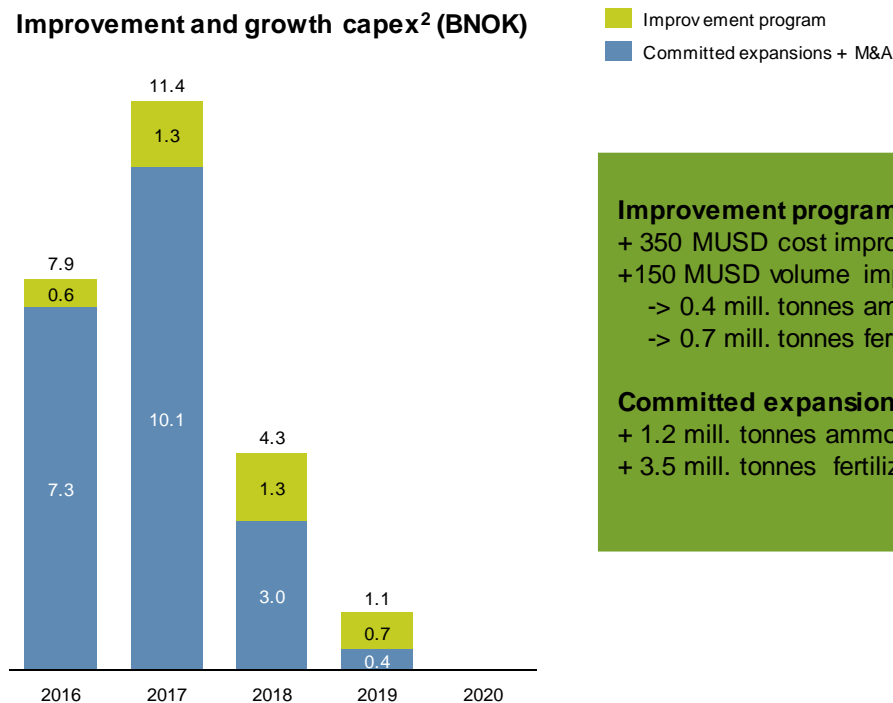


Major improvement and growth investments in 2017; main earnings improvement from 2018 onwards¹

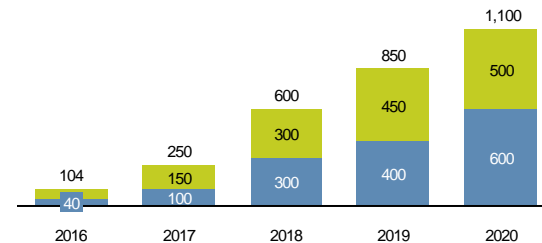
Improvement and growth capex² (BNOK)



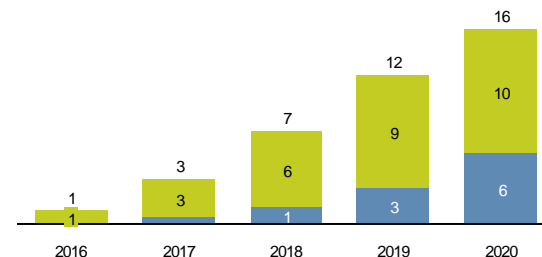
Improvement program:
 + 350 MUSD cost improvement
 + 150 MUSD volume improvement:
 -> 0.4 mill. tonnes ammonia
 -> 0.7 mill. tonnes fertilizer

Committed expansions + M&A:
 + 1.2 mill. tonnes ammonia
 + 3.5 mill. tonnes fertilizer

EBITDA improvement³ (MUSD)



Earnings improvement³ (NOK per share)



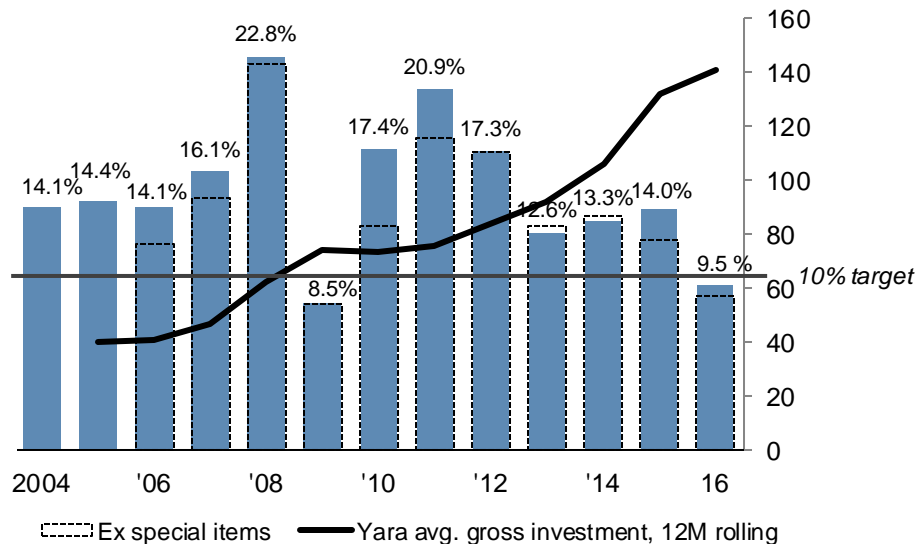
¹ Currency assumptions for 2017 onwards: USD/NOK 7.90, EUR/NOK: 9.32, USD/BRL: 3.15

² Excluding maintenance capex on existing assets – see page 21. 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

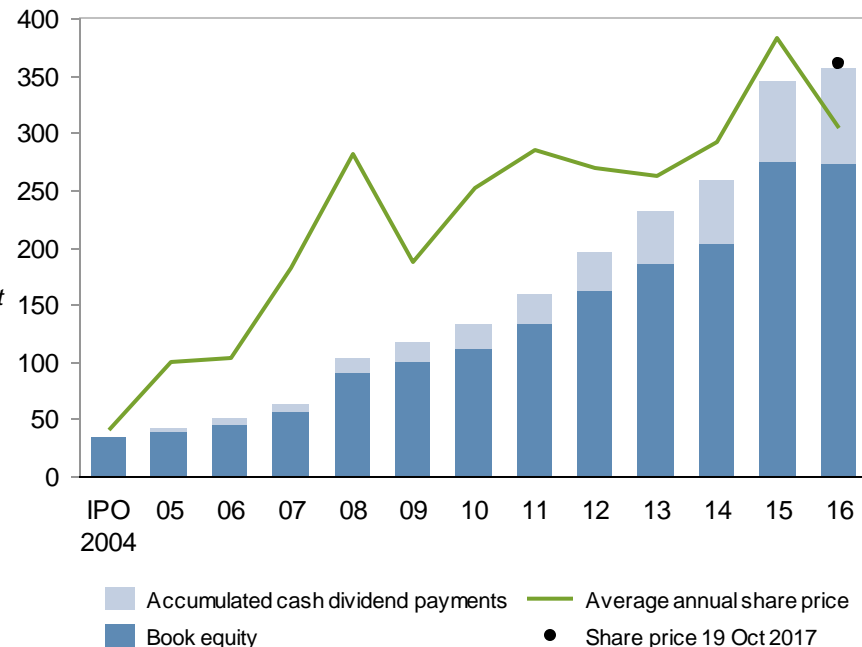
Strong growth and profitability through the cycle

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



Average annual shareholder return of 23%¹

NOK/share



1) Share price appreciation (end 2016) plus dividend payments