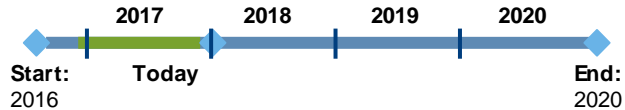
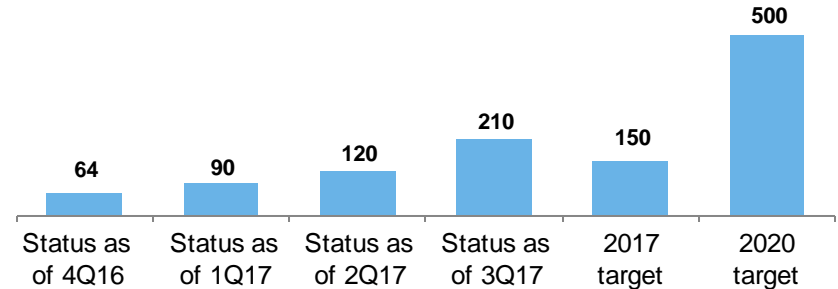


Yara Improvement Program targets minimum USD 500 million sustained annual EBITDA improvement by 2020

USD 500m Improvement Program Progress



Annualized EBITDA improvement, USDm¹



Improvement categories:

- **Volume:** increasing production in existing plants by improving reliability
- **Consumption factor:** reducing spend, primarily on energy, through better reliability and new technology
- **Variable unit cost:** leverage global scale, advanced category management and collaborative procurement approaches
- **Fixed cost:** improve support function standardization and realize scale benefits

1) Versus 2015 baseline, at 2015 prices