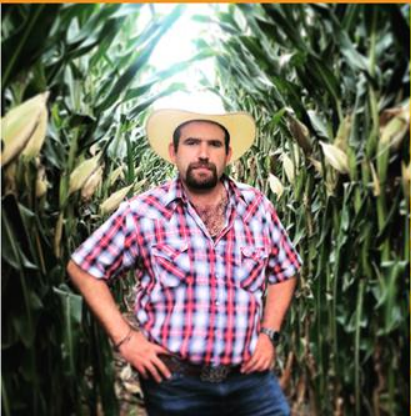




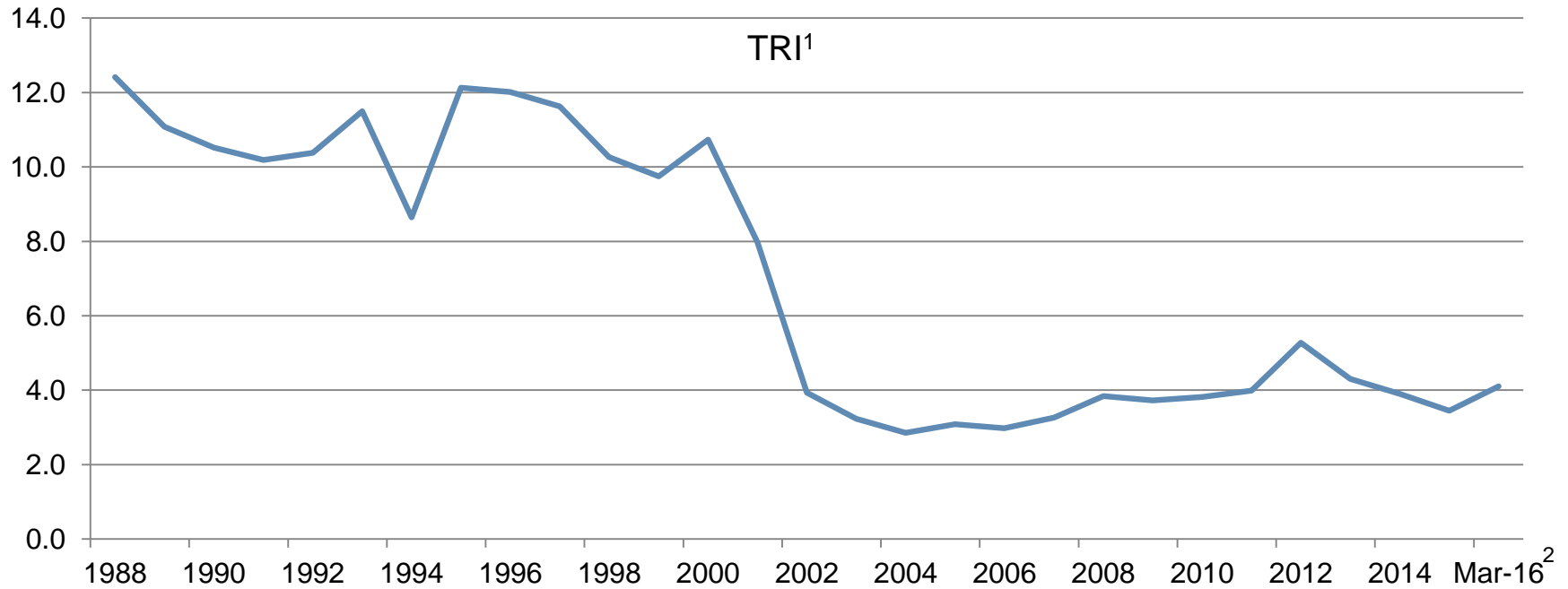
Knowledge grows

Yara International ASA Annual General Meeting

10 May 2016



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

2) OFD and Galvani included in statistics from January 2016

Yara's products, solutions and knowledge create value for customers, shareholders and society



“Yara’s fertilizer increases my yield by 20-30% and improves the quality of my products, my customers have created a separate quality category for my product”



“The N-sensor together with the N-tester ensures that the fertilizer is applied exactly where it is needed”



“We need to make sure that our product is the best they can get, and to be certain of this, we need a supplier like Yara that we can trust throughout the entire value chain”

Knowledge grows: Lime success in Mexico



Picture: Santa Margarita farm, municipality of Martinez de la Torre, Mexico.

2005:

*Fertilizer: ammonium sulfate
Yield: 24 tonnes per hectare*



Agronomist and citrus specialist Alejandro Huesca Santos

2011:

*Part-implementation of Yara recommendations
Yield: 37 tonnes per hectare
65% of crop at export quality*



Today:

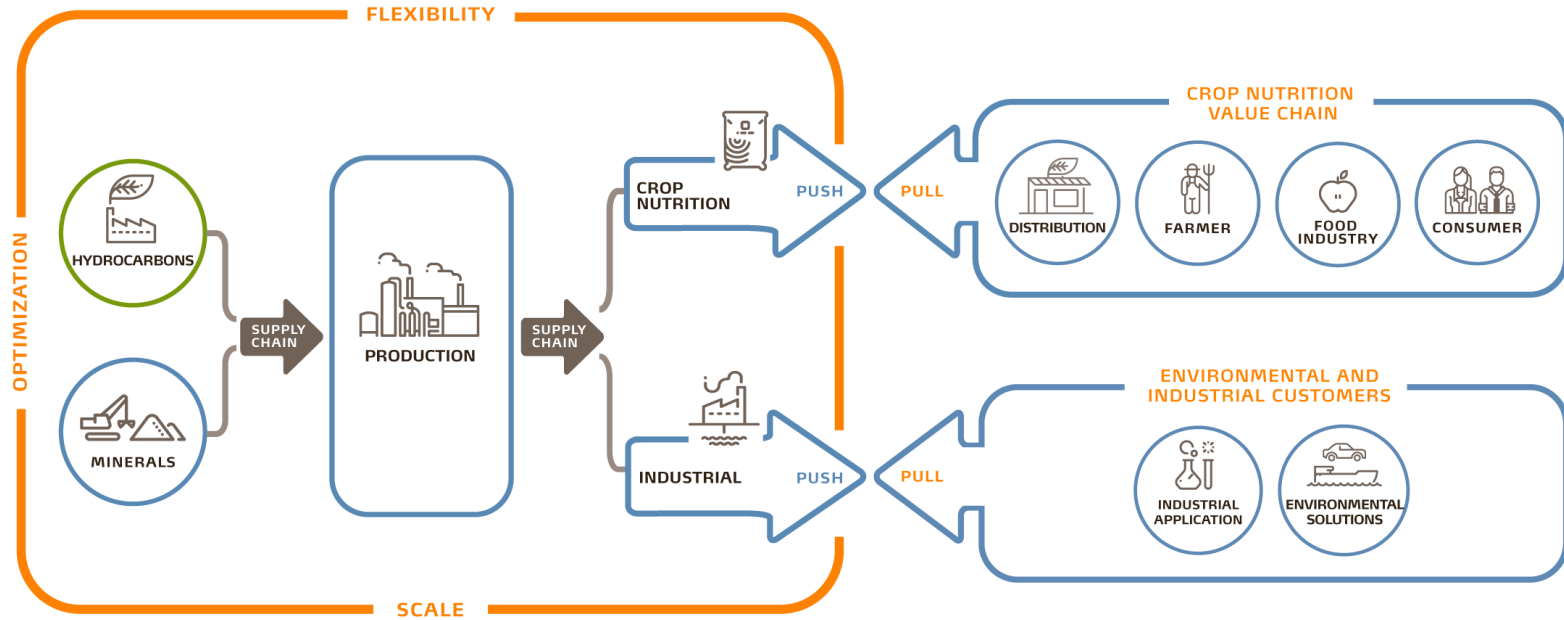
Adopted full Yara Crop Solution for citrus

Fertilizer:

- YaraLiva calcium nitrate
- YaraMila NPK

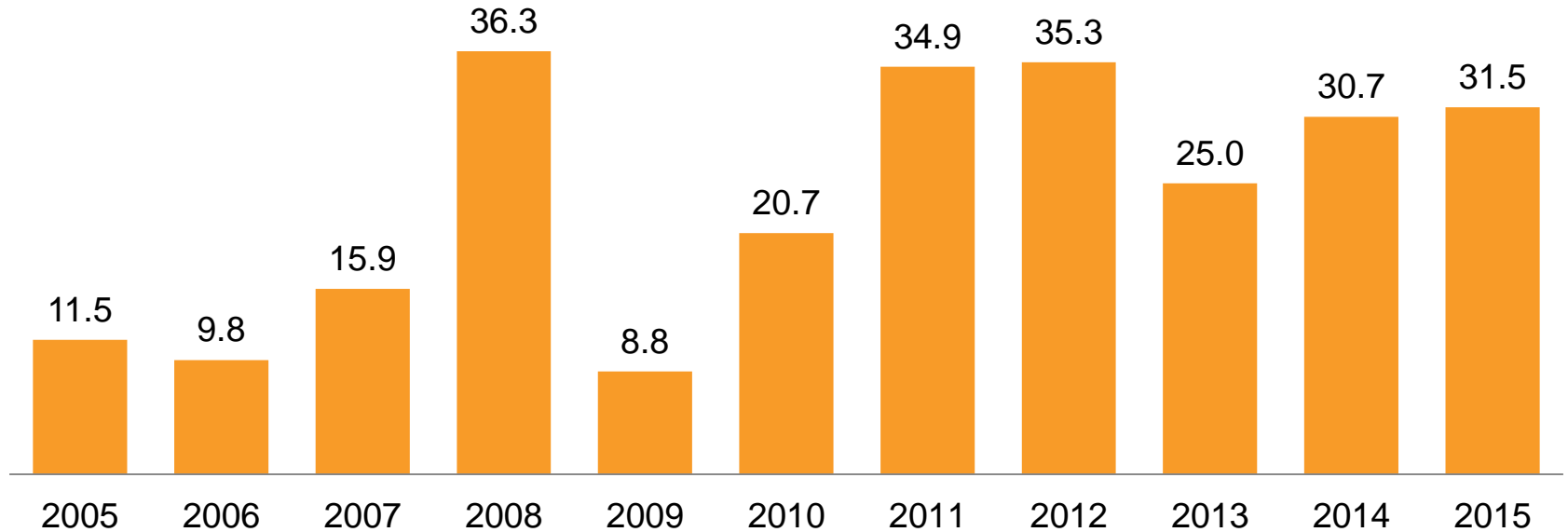
*Yield: 45 tonnes per hectare
98% of crop at export quality*

Integrated business model creates value through scale, flexibility and value chain presence



Strong earnings despite supply-driven market

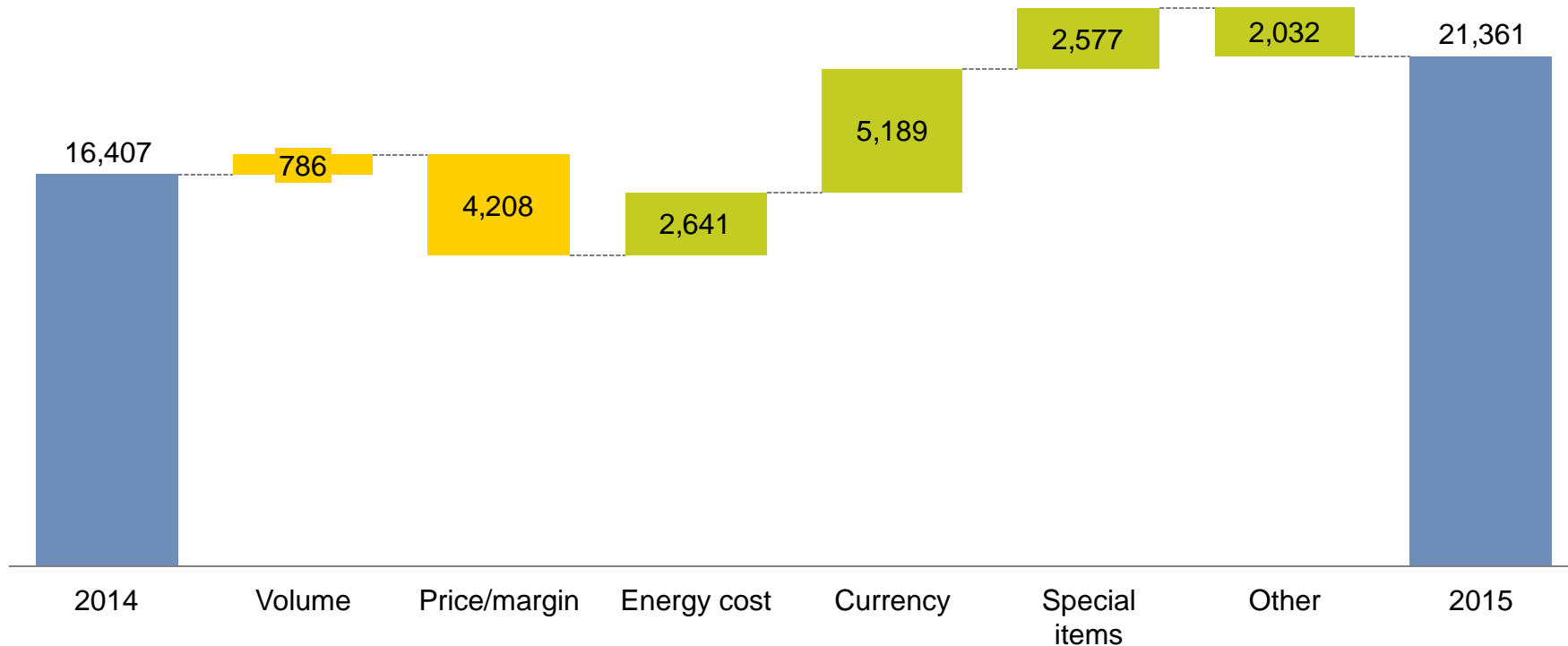
Earnings per share¹



¹ Excluding special items and currency

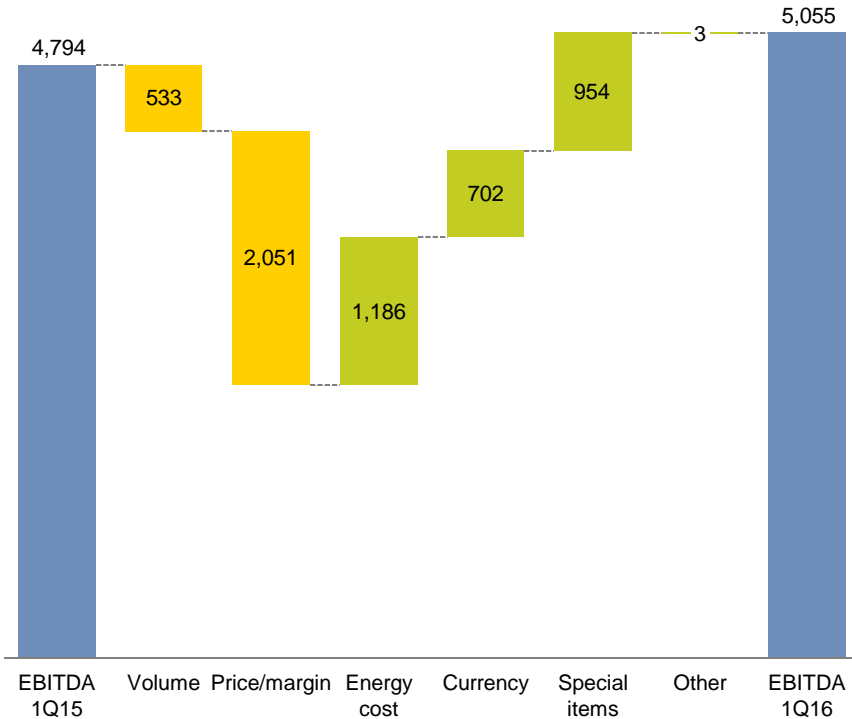
EBITDA development 2015

NOK millions



Highlights 1Q 2016

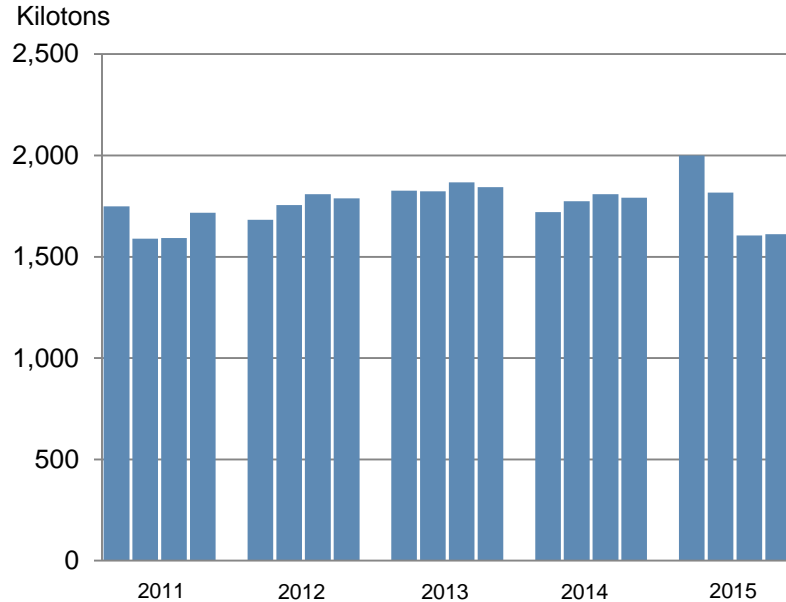
NOK millions



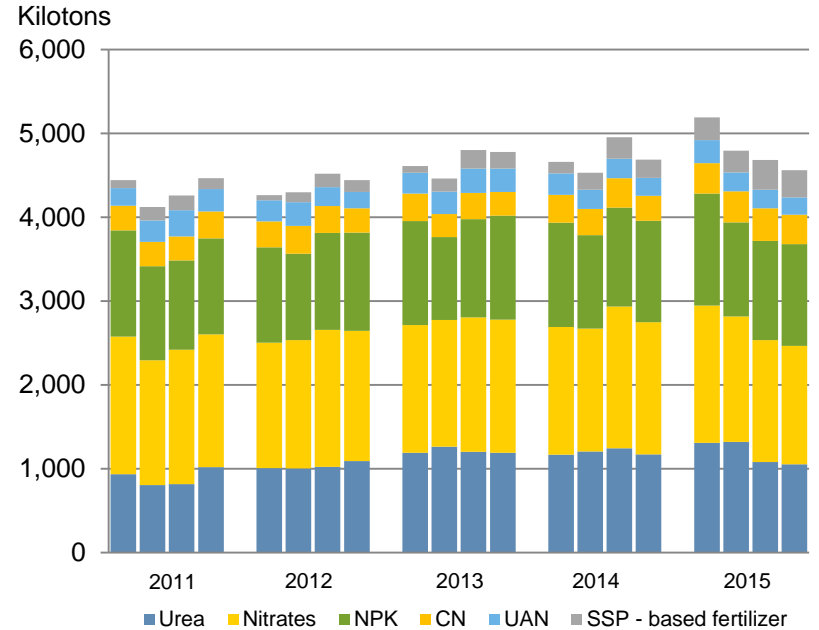
- Strong results in a challenging market
- Global fertilizer deliveries 5% lower, Brazil deliveries 15% higher
- Negative price effects offset by lower energy prices and currency effects
- Improved production reliability
- Strong Industrial result

Production impacted by maintenance stops and unplanned outages

Ammonia¹

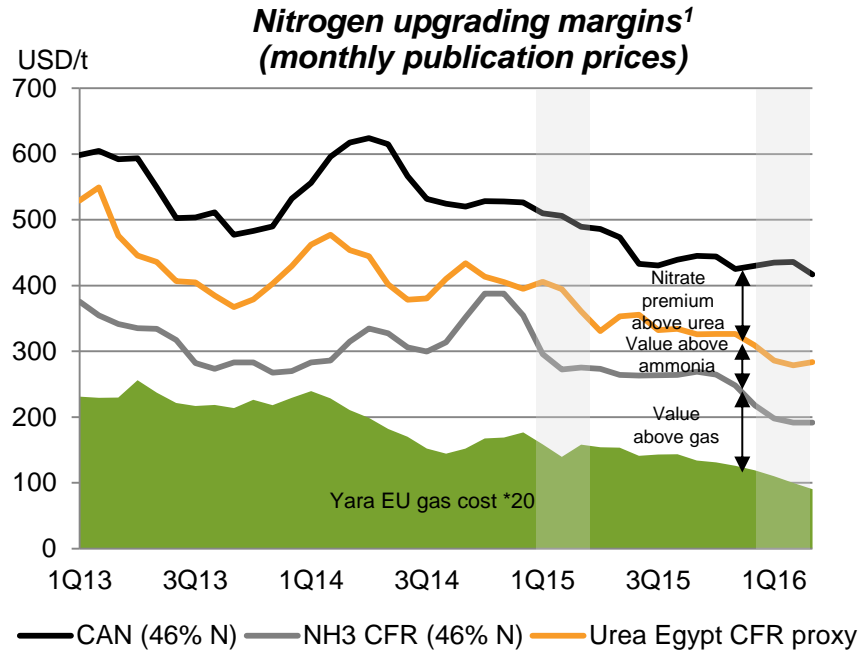


Finished fertilizer & industrial products¹

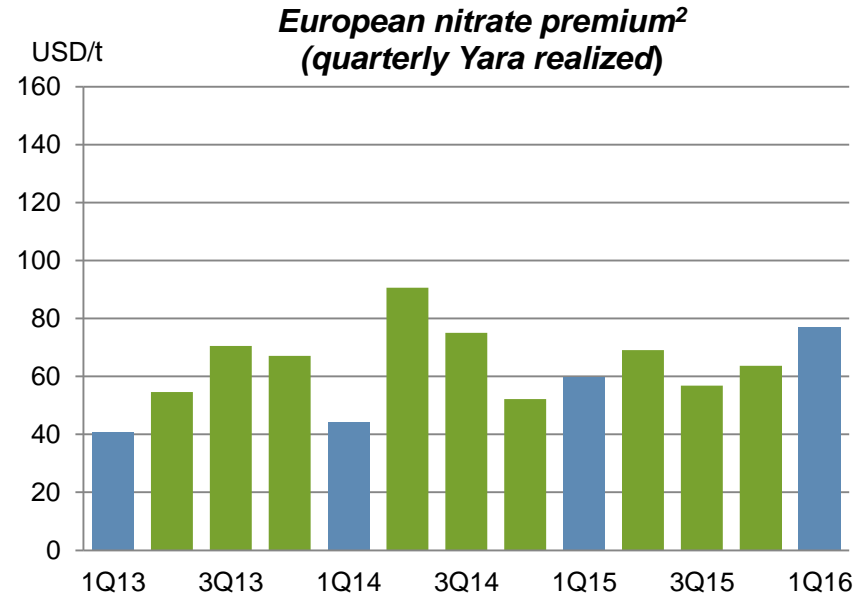


* Including share of equity-accounted investees

Lower commodity nitrogen prices, but stable nitrate and lower European gas cost



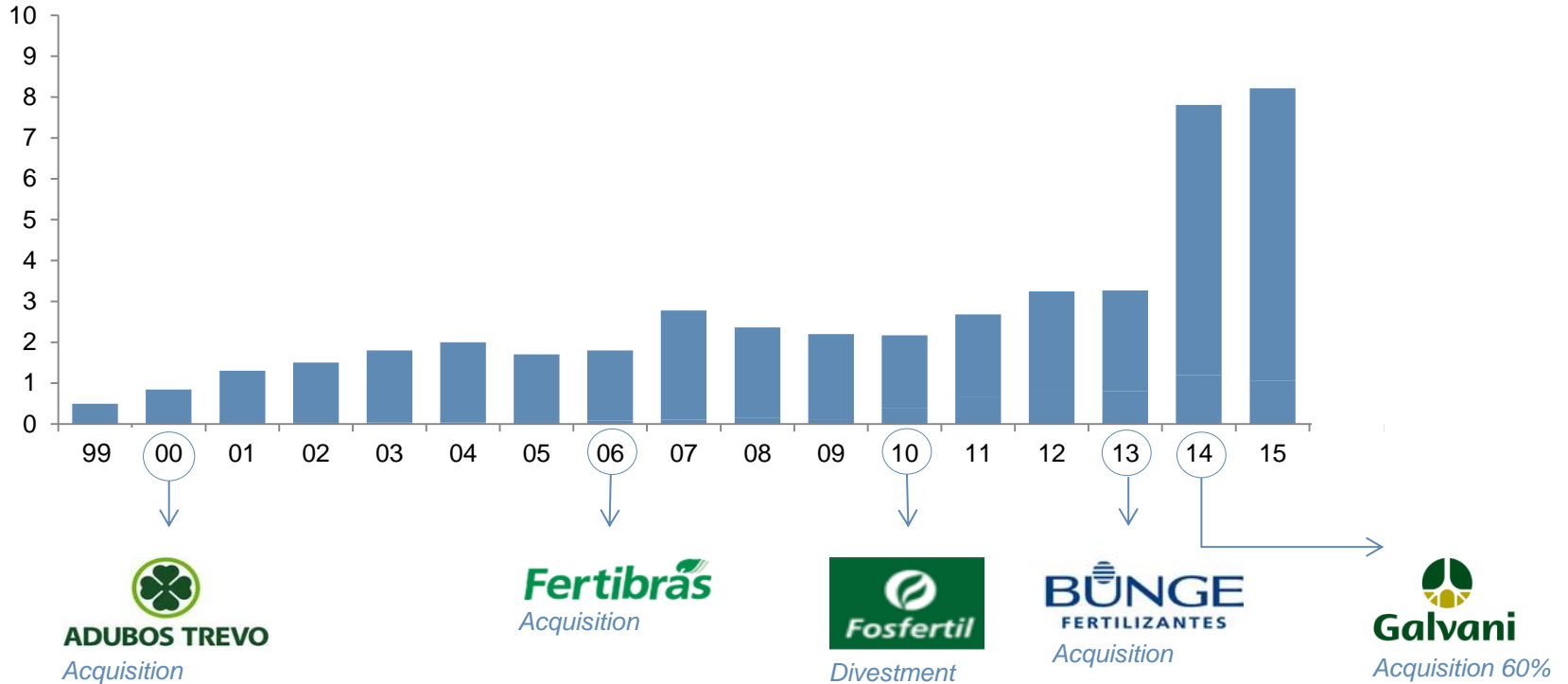
1) All prices in urea equivalents



2) Yara European realized nitrate prices compared with urea publication prices with one month time lag. All numbers in USD per ton of CAN equivalents.

Further growth in Brazil

Volume
(MM tons)



Strong base, with further improvement potential



Strong base:

- Integrated business model
- Strong unified brand
- Dedicated and motivated employees
- Unrivalled knowledge base
- Strong commercial acumen
- Complete product portfolio
- Global production and sales footprint

Improvement opportunities:

- Safety
- Production regularity
- Employee alignment
- Operational cost
- Organizational set-up and productivity
- Positioning

Organizational adjustments shift emphasis towards operations



- Manufacturing sites
- Mining

- Procurement and sourcing
- Ammonia trade
- European logistics
- IT

- Fertilizer sales and marketing

- Industrial products sales and marketing

- Large strategic JVs

- Brazil operations

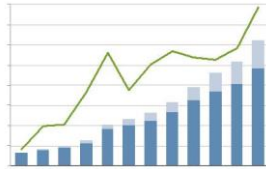
CEO priorities going forward

Operations



- Continue building culture where all accidents are preventable
- Establish corporate improvement program and targets
- Improve and standardize core processes

Profitable growth



- Sharpen focus on growth in core business areas and geographies
- Pursue transformational profitable growth opportunities
- Build organizational growth capability and capacity

Positioning



Knowledge grows

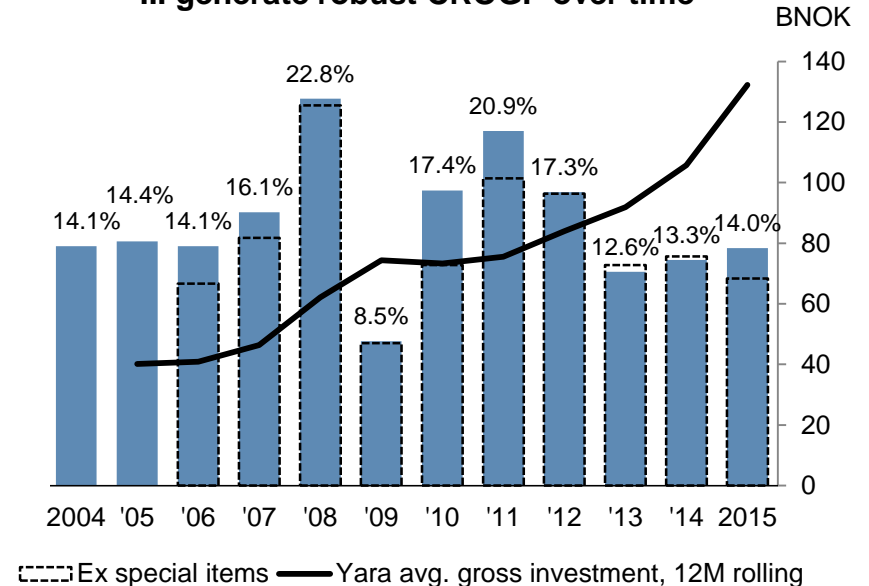
- Promote mineral fertilizer role in solving global food challenges
- Improve positioning towards key stakeholders
- Take leading roles in key global forums

Yara generates robust earnings

Yara's assets and product mix ...

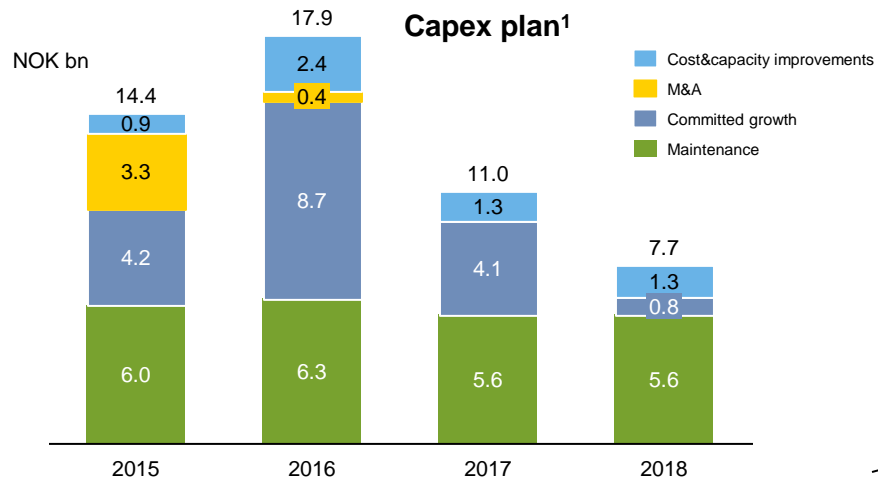
- Production
 - Global ammonia production footprint
 - Global scale and flexibility to optimize raw material and product flows
 - Phosphate rock mining for NPK and SSP
- Crop Nutrition
 - Stable and gradual growth in value-add premiums
 - Increased presence in Latin America
- Industrial
 - 20% of Yara's own-produced volumes with lower volatility in earnings

... generate robust CROGI¹ over time



1) Cash return on gross investments

Strong growth pipeline

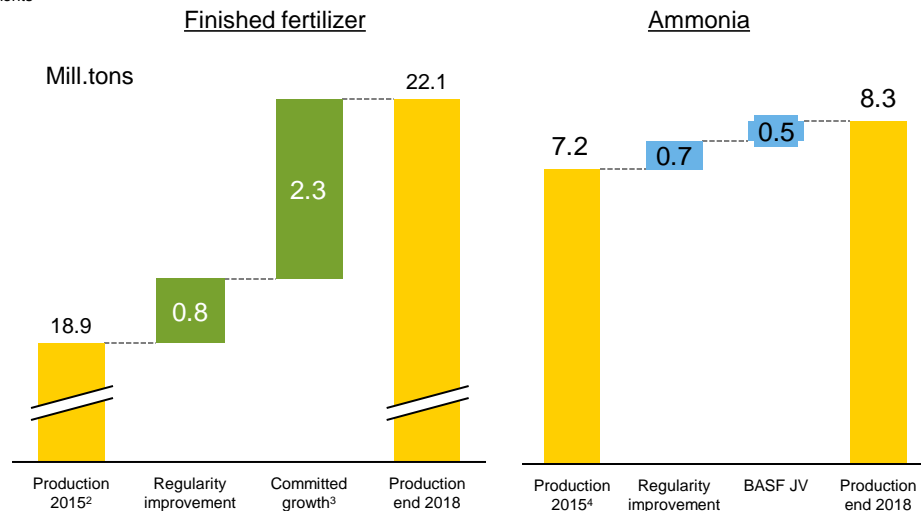


Committed growth (NOK bn):

	2015	2016	2017	2018
BASF JV	1.0	1.9	0.7	
Pilbara TAN	0.5	0.4		
Porsgrunn	0.5	1.4	0.2	
Köping	0.3	0.8	0.4	
Sluiskil	0.1	0.8	0.8	
Uusikapunki	0.3	0.2		
Galvani (Salitre)	1.0	1.0	0.8	
Ammonia vessels	0.2	1.4		
Rio Grande		0.4	1.1	0.8
Other projects	0.3	0.4	0.1	
Total	4.2	8.7	4.1	0.8

1) Yara's share of capex

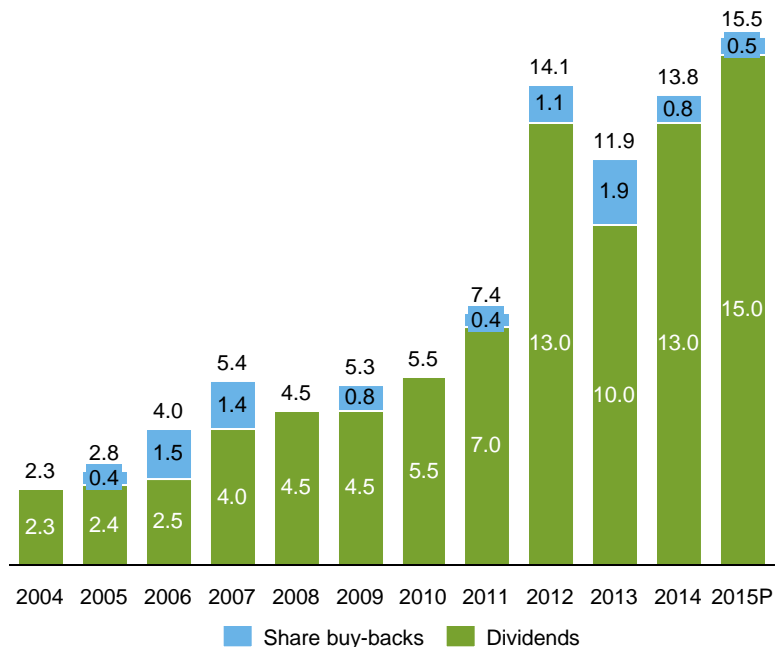
Production growth 2015 - end 2018⁵



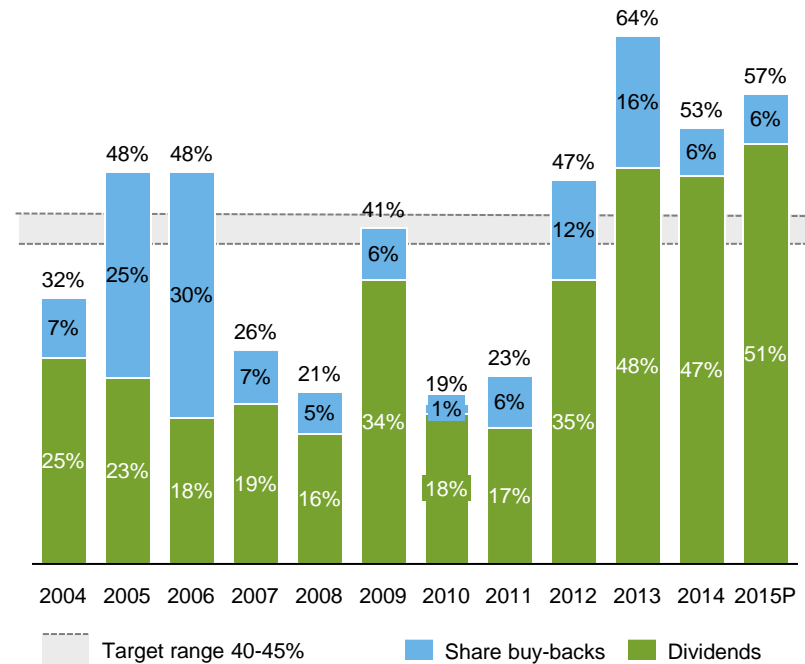
- 2) Finished fertilizer and industrial products, excl. bulk blends. Including Yara share of production in JVs. 2015 numbers excl. Growhow UK (~300 kt)
- 3) Committed projects only. TAN Pilbara: 160 kt, Porsgrunn: 250kt, Glomfjord: 185kt, Uusikapunki: 250kt, Köping: 90kt, Sluiskil: net 160kt, Galvani (Salitre - 60% of ~ 2 mill.tons)
- 4) Excl. Growhow UK (~200 kt). Including 100% ownership in Pilbara NH₃ plant
- 5) Rio Grande expansion adds 0.5 million tons SSP and 1 million ton blends by 2020

Proposed dividend NOK 15 per share

Dividend and buy-backs¹ NOK per share



Share of net income



1) Number of shares based on the number of shares receiving dividend