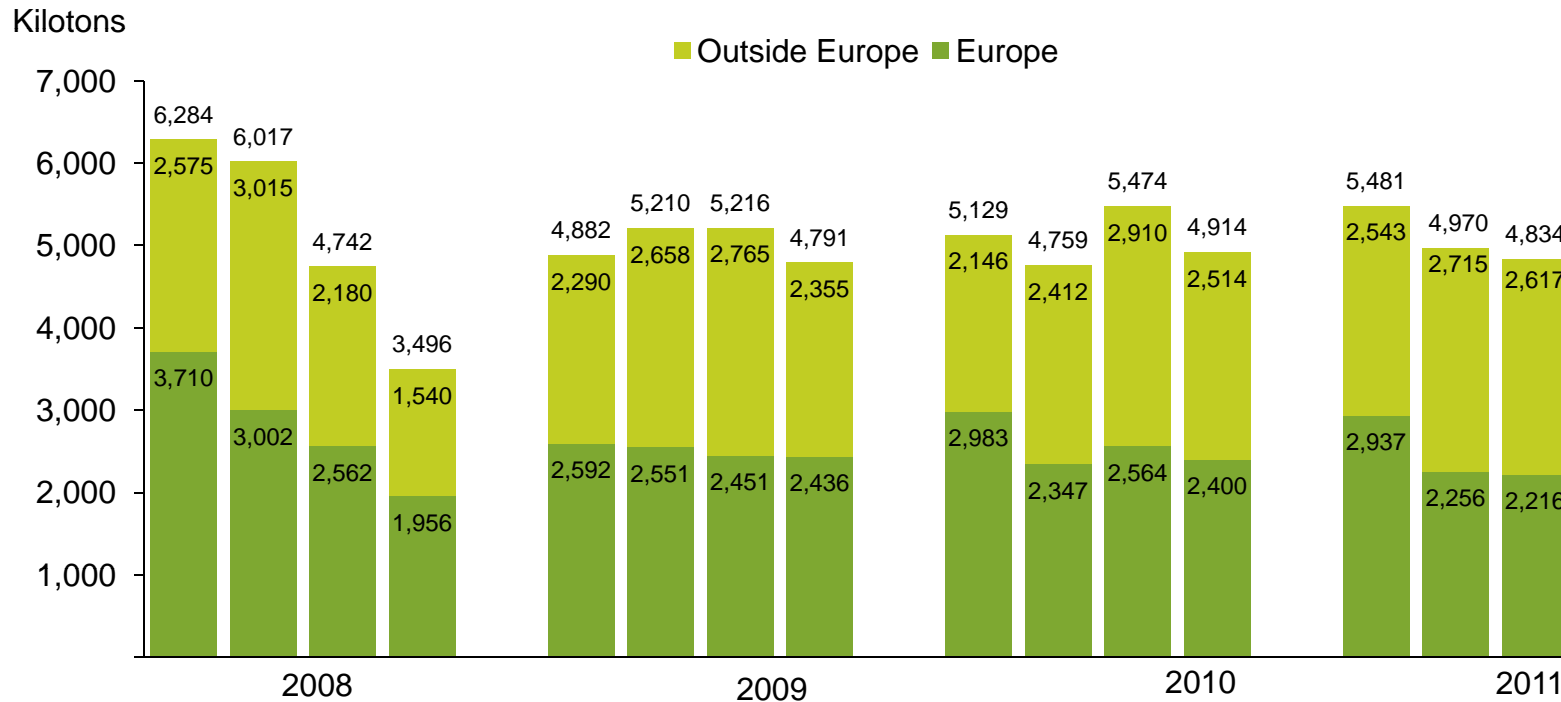


Fertilizer volumes



Accumulated, Kt

Fin. fertilizer	20,540	20,099	20,276	15,285
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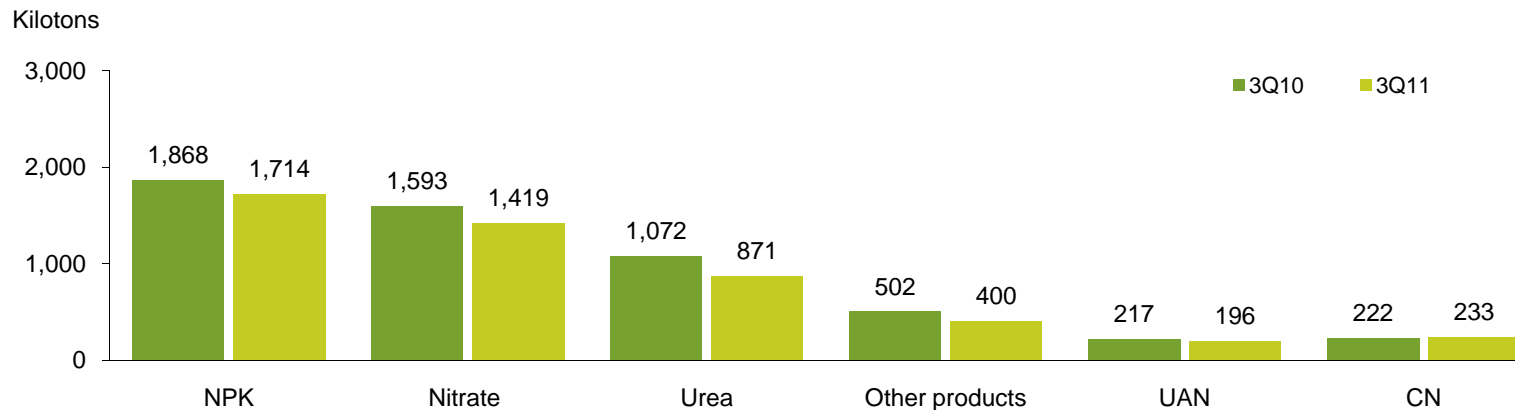
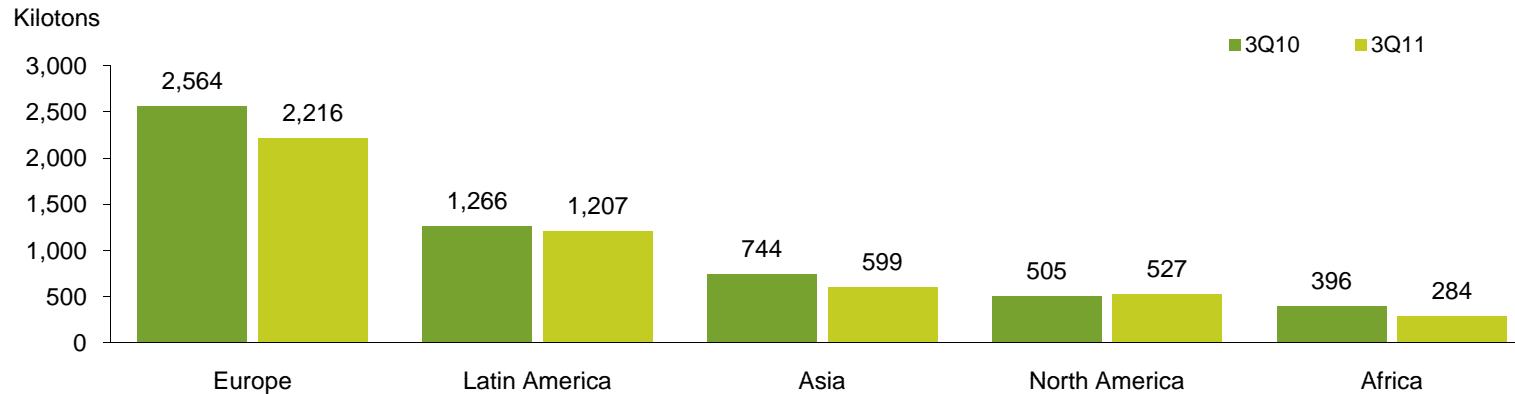


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Yara 3Q fertilizer sales by market and product

2011: 4.8 million tons (2010: 5.5 million tons)

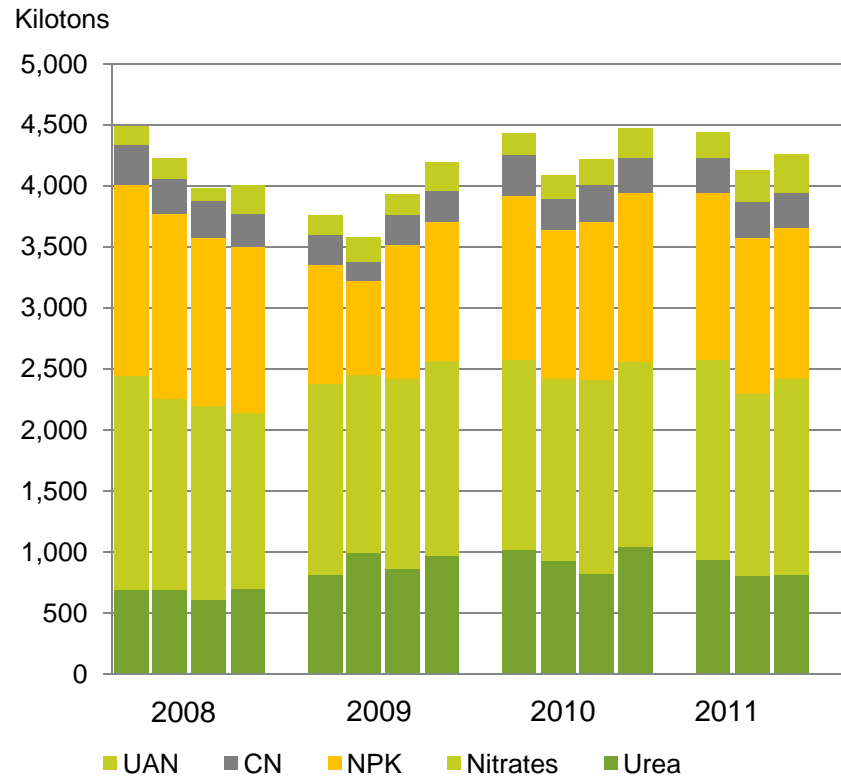


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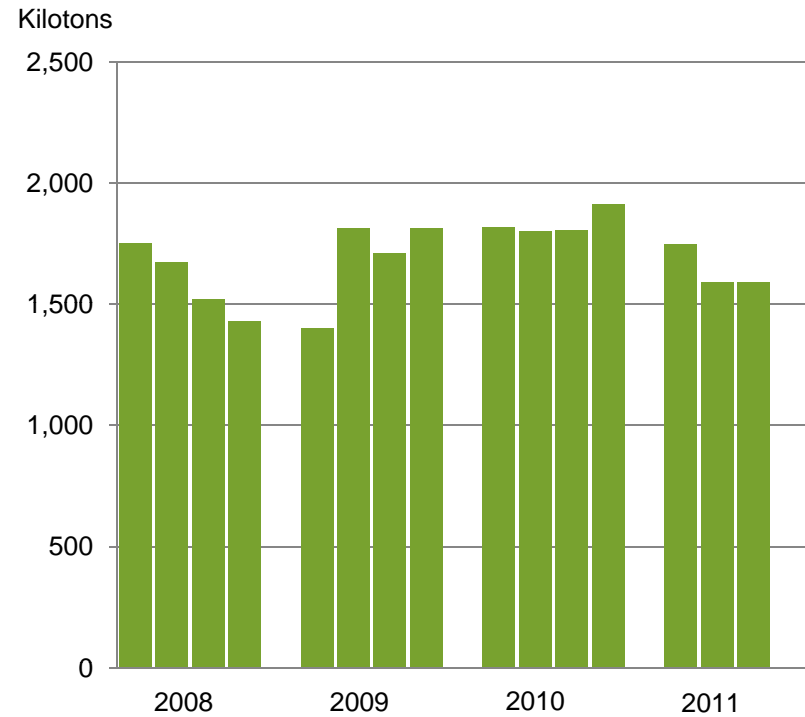


Yara production volume*

Finished fertilizer



Ammonia

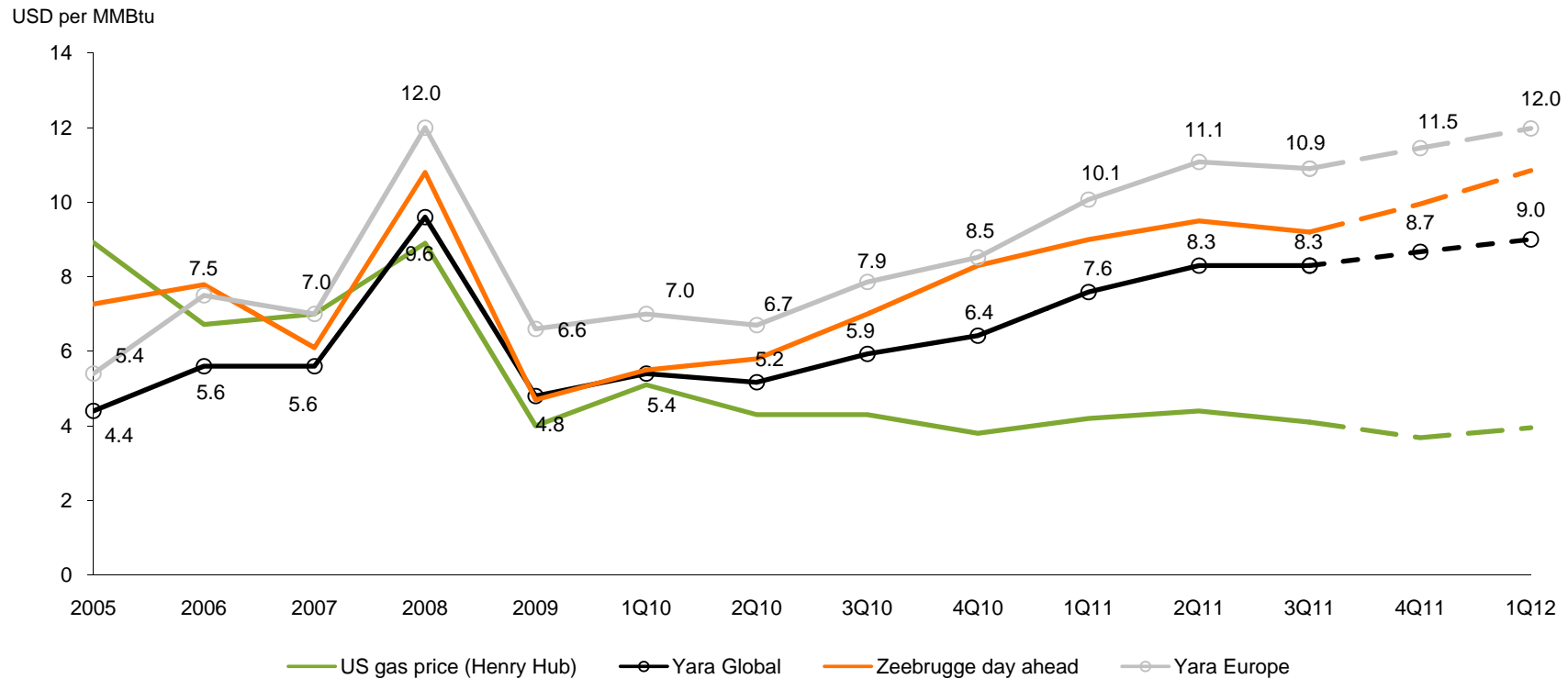


* Including share of equity-accounted investees



Spot natural gas versus Yara average

Yearly averages 2005 – 2009, quarterly averages for 2010-12 with forward prices* for 4Q11 and 1Q12



*Dotted lines denote forward prices as of 7 October

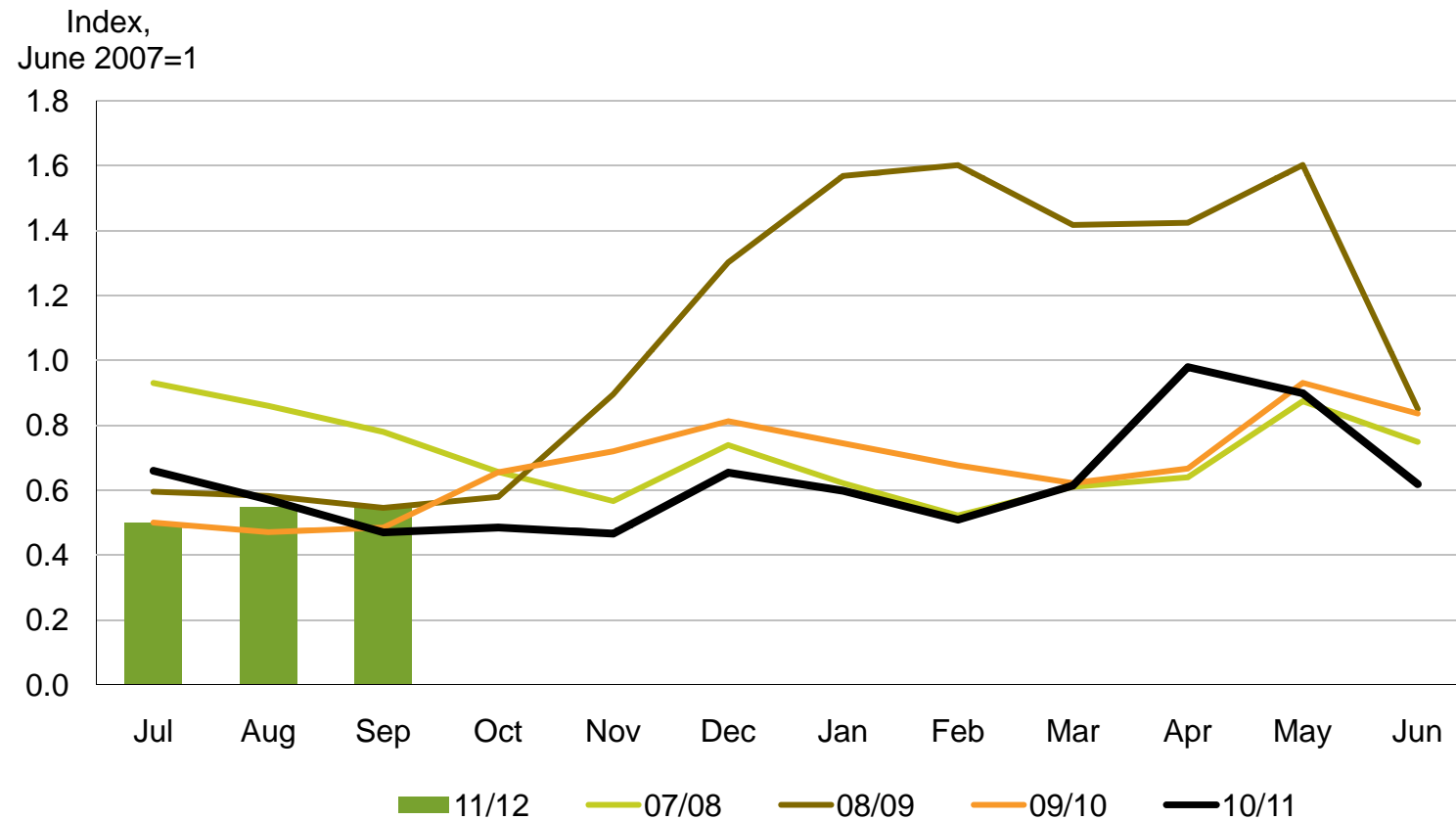
Source: Yara, World Bank, Platts



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Low European producer nitrate stocks



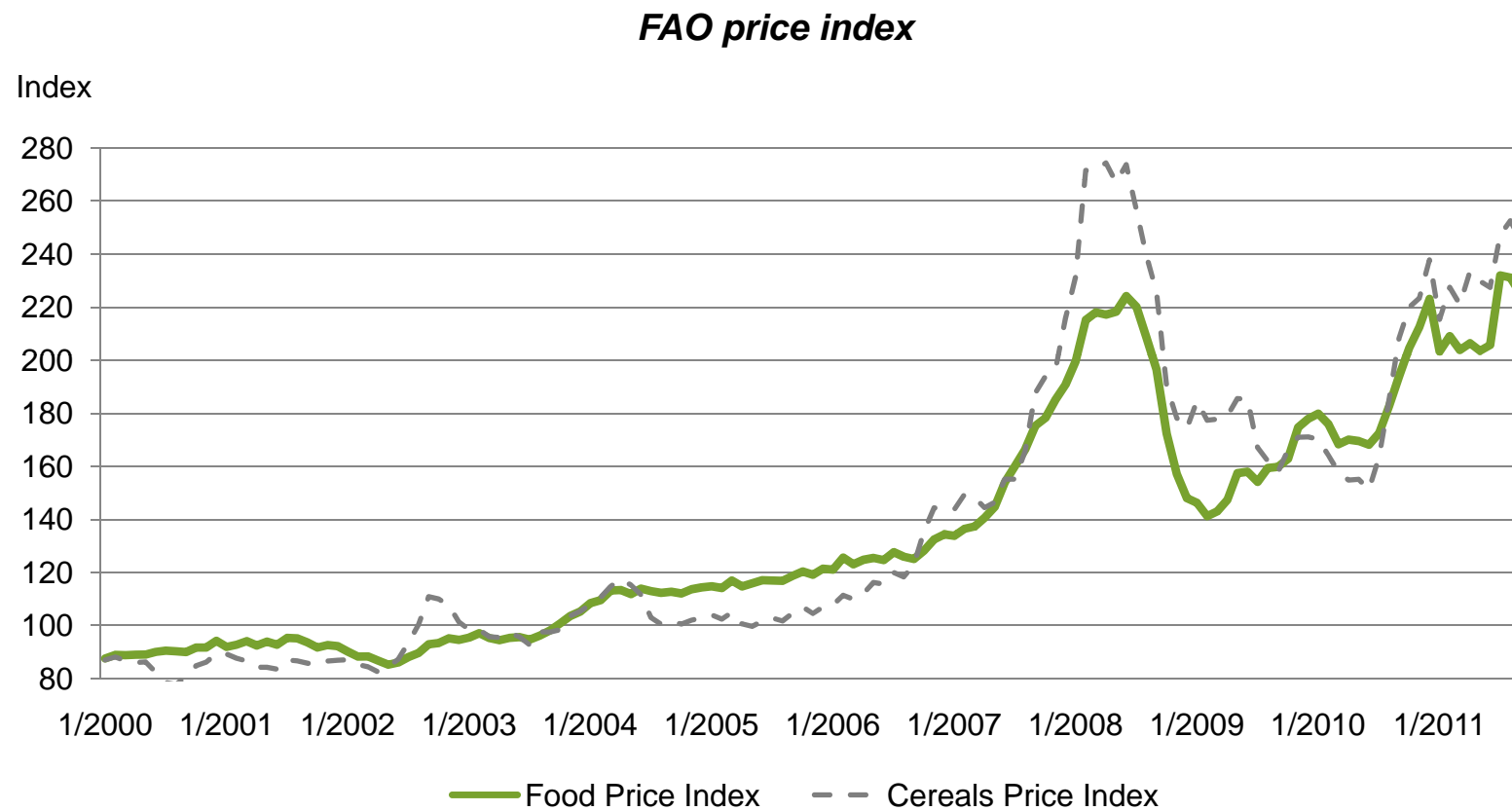
Source: Fertilizers Europe, September estimate from Yara



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Strong farm incentives



Source: FAO

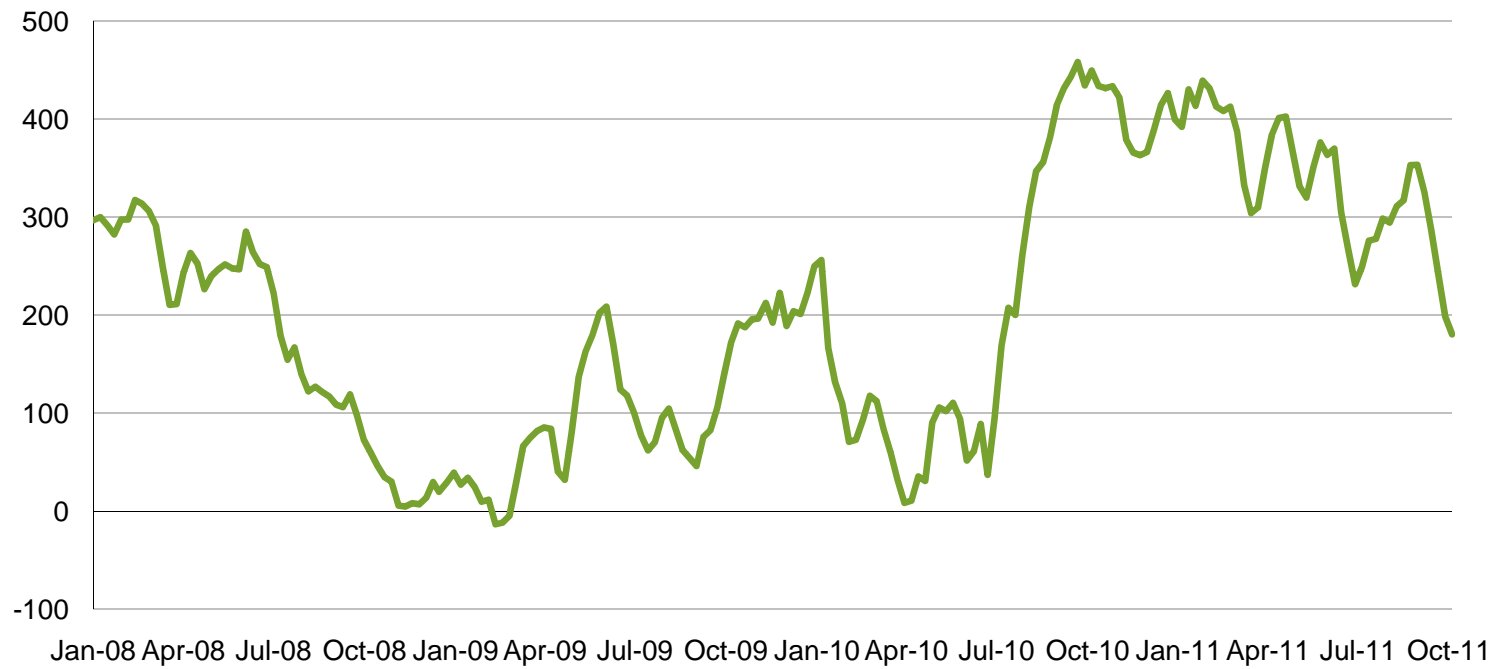


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Non-commercial's' net long position in corn

Thousand contracts



Source: US Commodity Futures Trading Commission

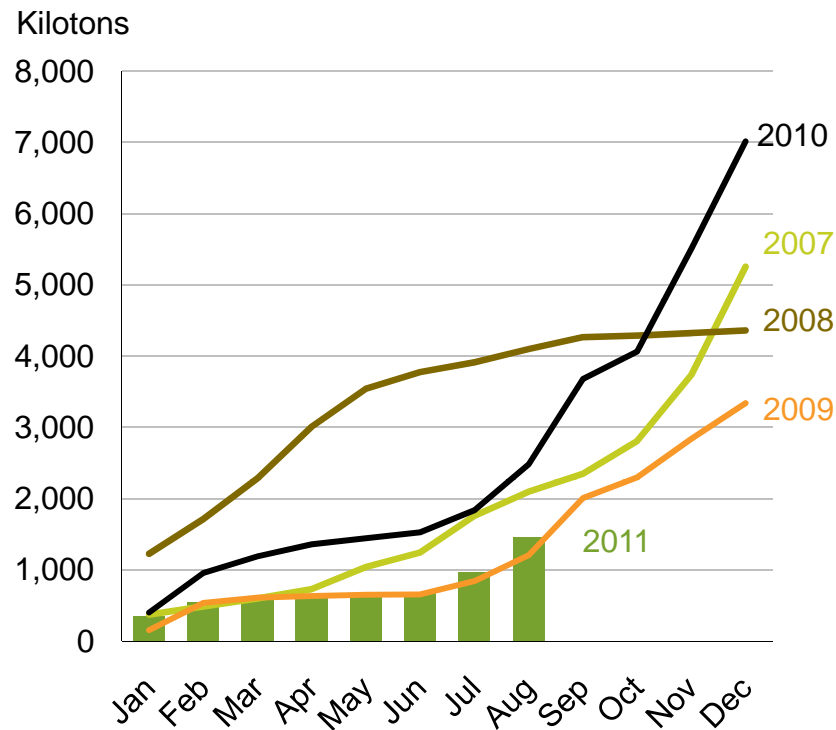


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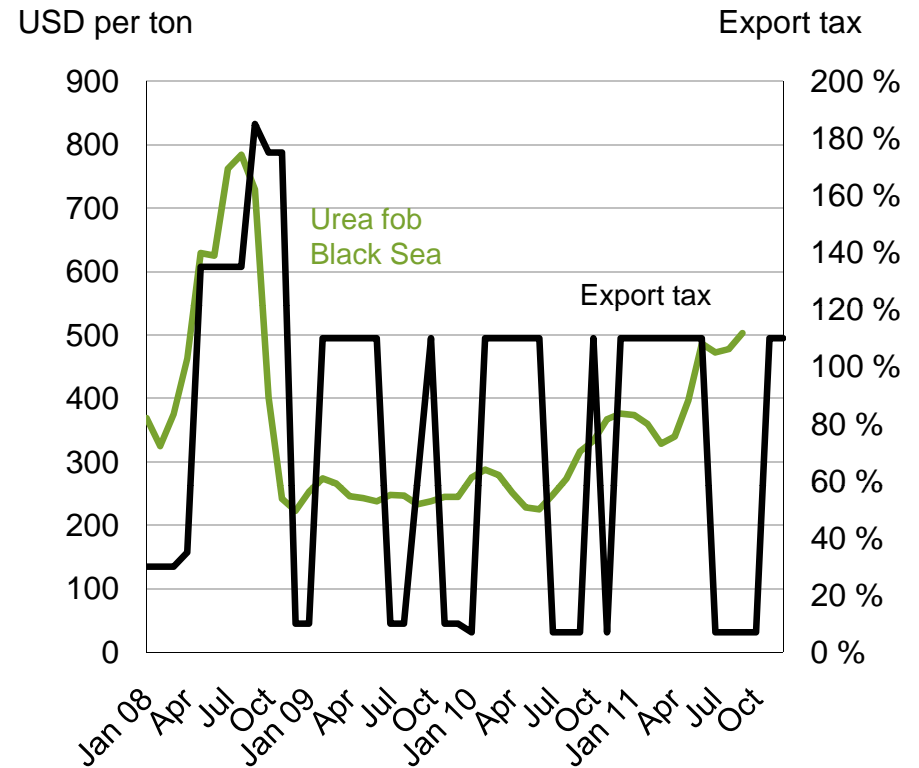


Chinese exports needed to balance the global market

Accumulated urea exports



Urea price and export tax



Source: BOABC



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Projected nitrogen capacity additions in line with historical consumption growth

Year	Driving regions		Urea capacity growth relative to nitrogen capacity	
	World	Excluding China	World	Excluding China
2010	China 52% Trinidad 7%	Trinidad 15% Iran 12%	2.5% (2.5%)	1.9% (2.0%)
2011	China 53% Pakistan 15%	Pakistan 31% Iran 15%	2.0% (2.1%)	1.5% (1.5%)
2012	China 55% Algeria 18%	Algeria 41% Qatar 17%	4.2% (4.3%)	3.1% (3.1%)
2013	China 31% UAE 14%	UAE 21% Iran 19%	2.0% (2.2%)	2.2% (2.2%)
2014	India 15% Indonesia 13%	India 17% Indonesia 16%	0.9% (0.9%)	1.4% (1.6%)
Gross annual addition 2011-2014				~2.1%
Assumed annual closures				~0.5%
Net annual addition 2011-2014				~1.6%
Trend consumption growth from 2001			2.5%	2.0%

Source: Fertecon update October 2011, IFA on consumption figures

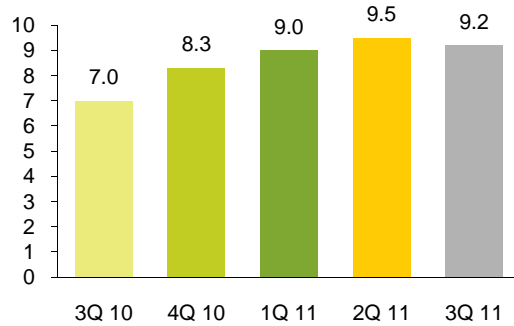


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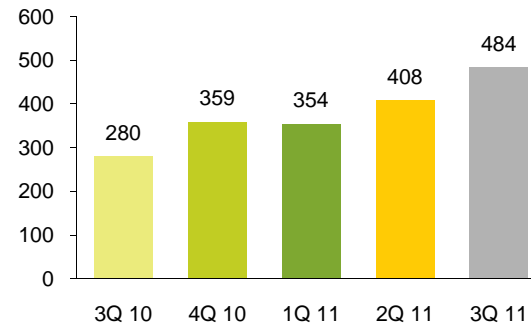


Key value drivers quarterly averages

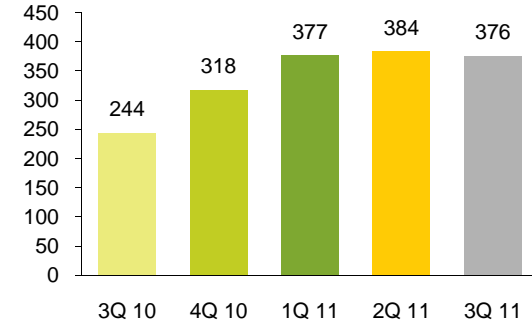
Zeebrugge day ahead(USD/MMBtu)



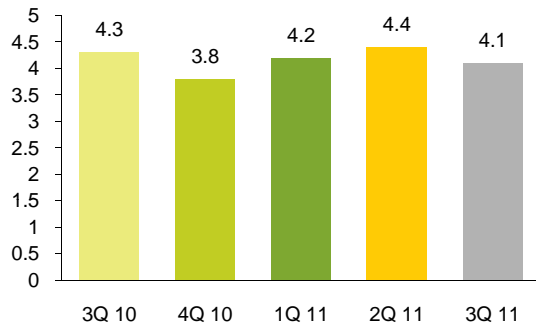
Urea prilled fob Black Sea (USD/t)



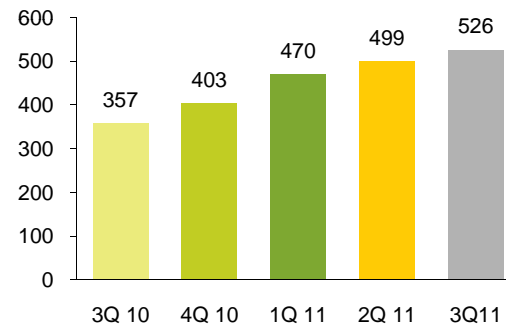
CAN cif Germany (USD/t)



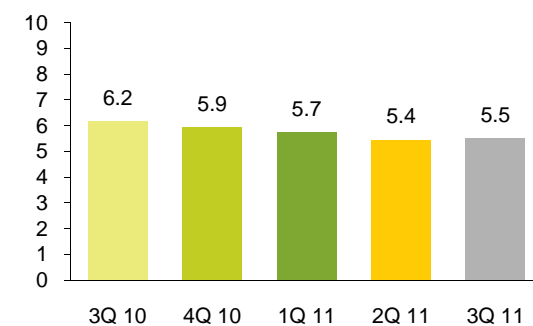
US gas price Henry Hub (USD/MMBtu)



Ammonia fob Black Sea (USD/t)



NOK/USD exchange rate



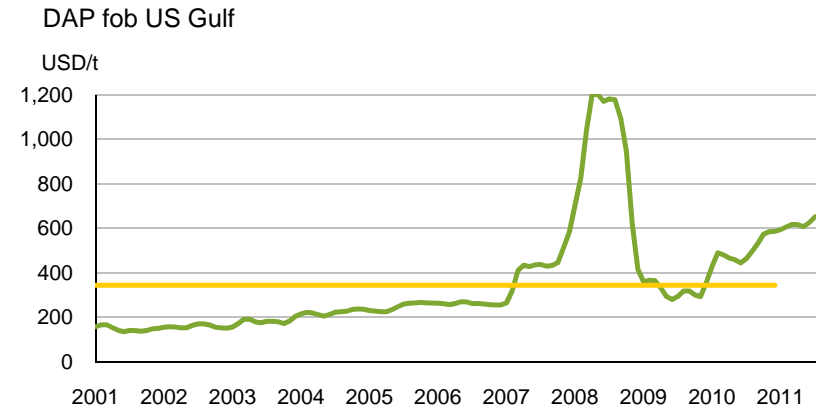
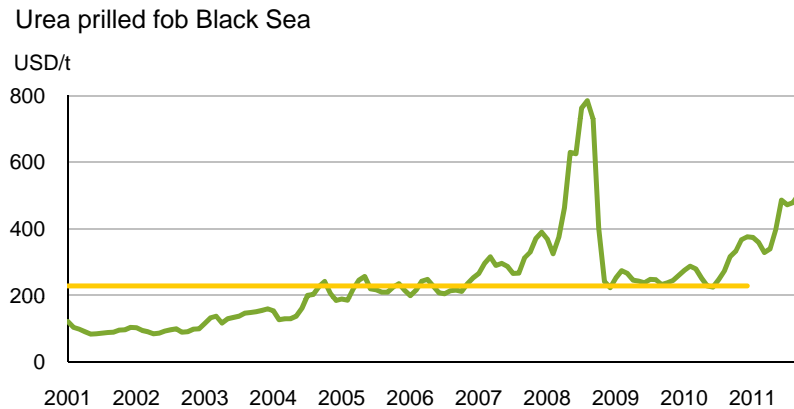
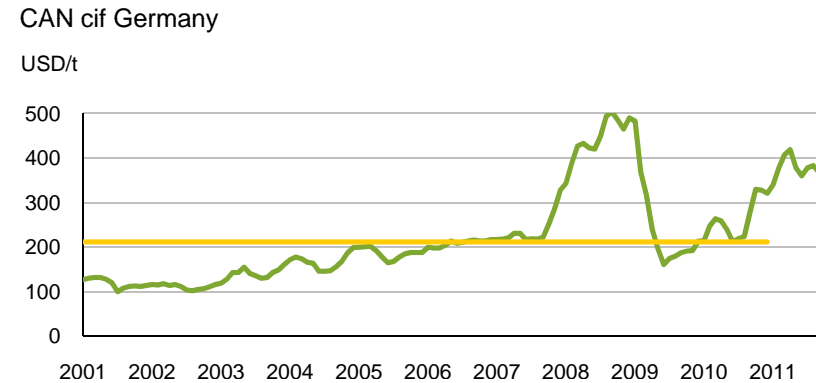
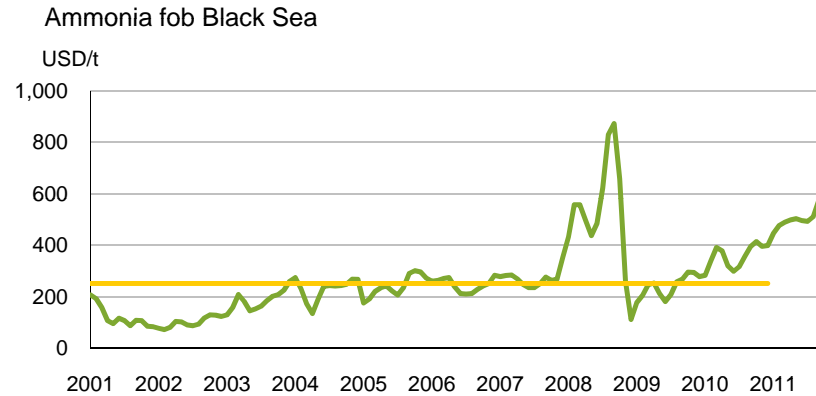
Source: Fertilizer Market Publications, CERA, World Bank, Norges Bank



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10 year fertilizer prices monthly averages



— Average prices 2001 - 2010

Source: Average of international publications



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