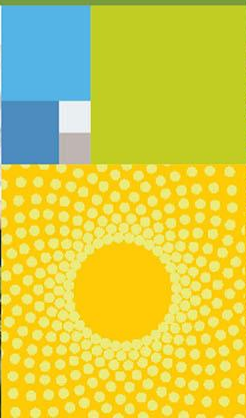




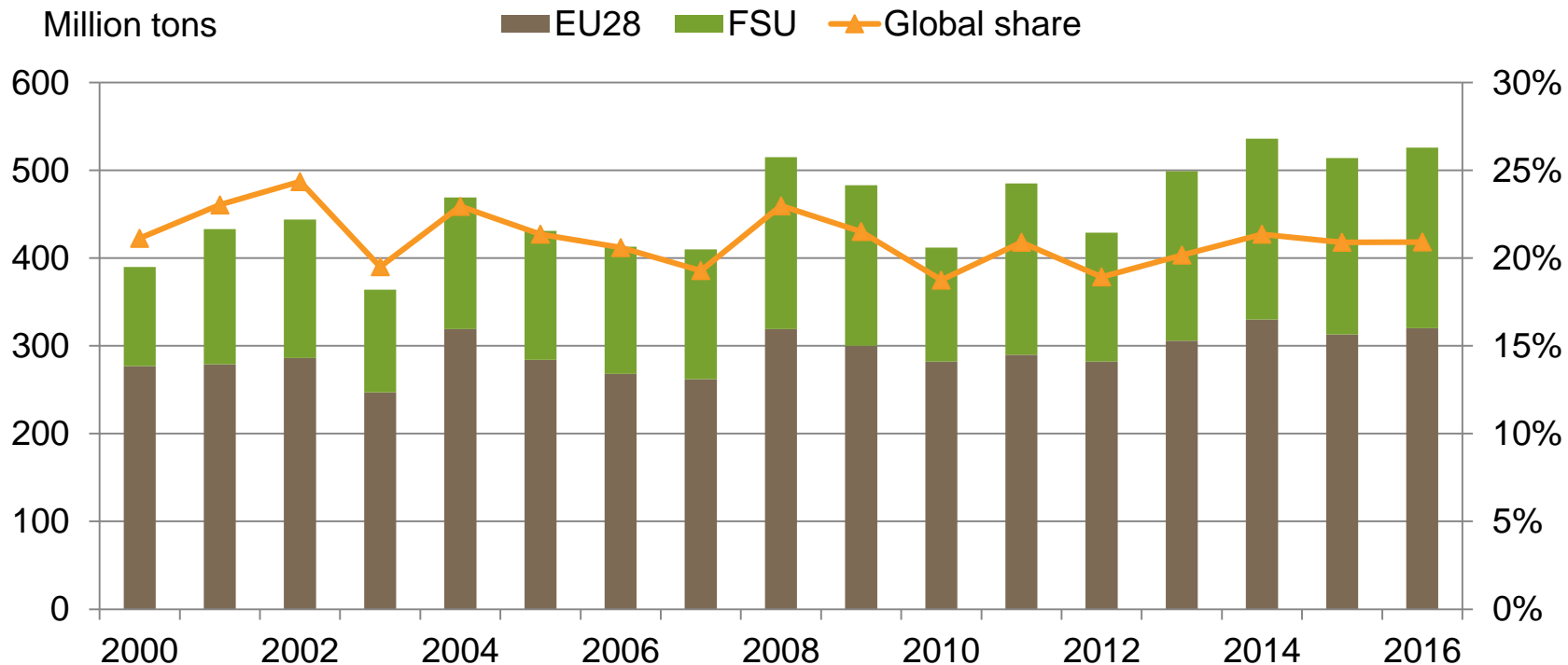
Knowledge grows

European Fertilizer Market

Dag Tore Mo



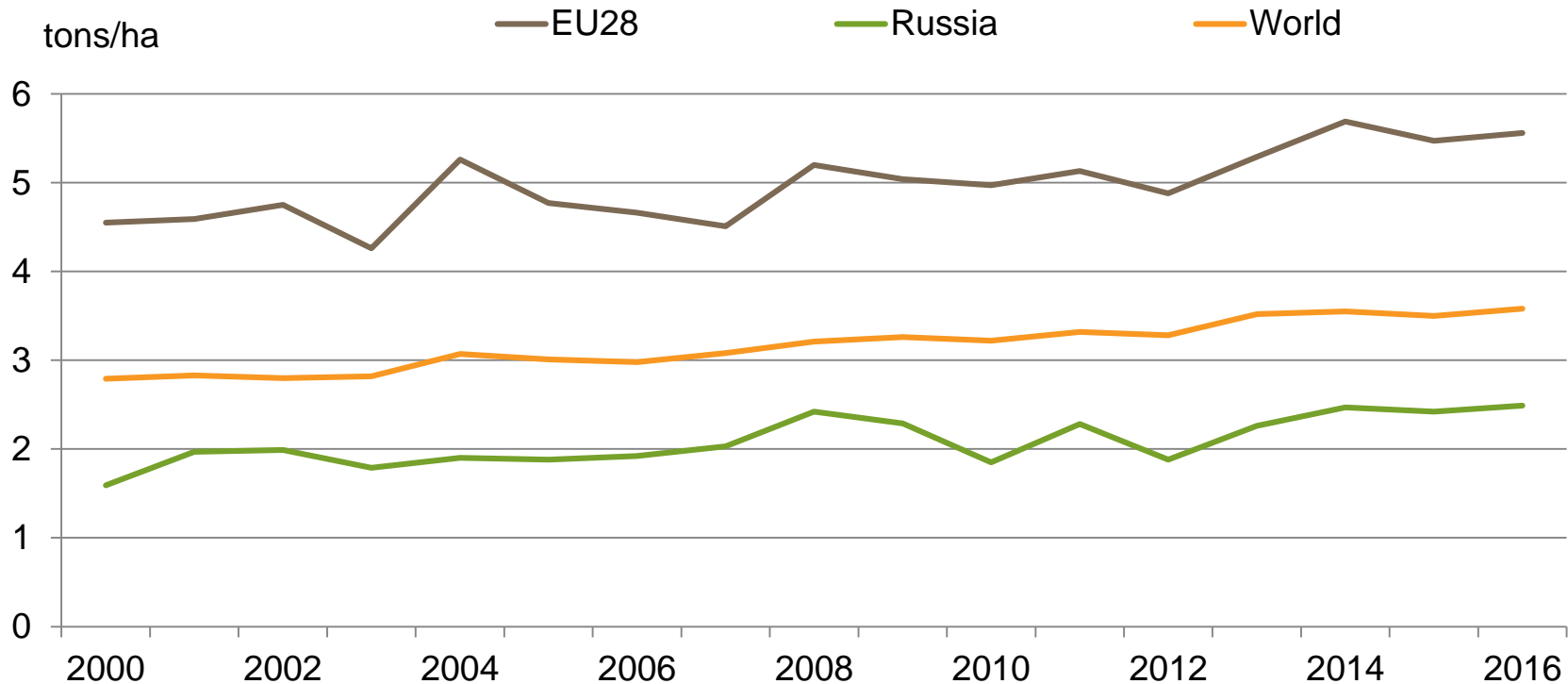
Roughly 20% of global grain production in Europe



Source: USDA

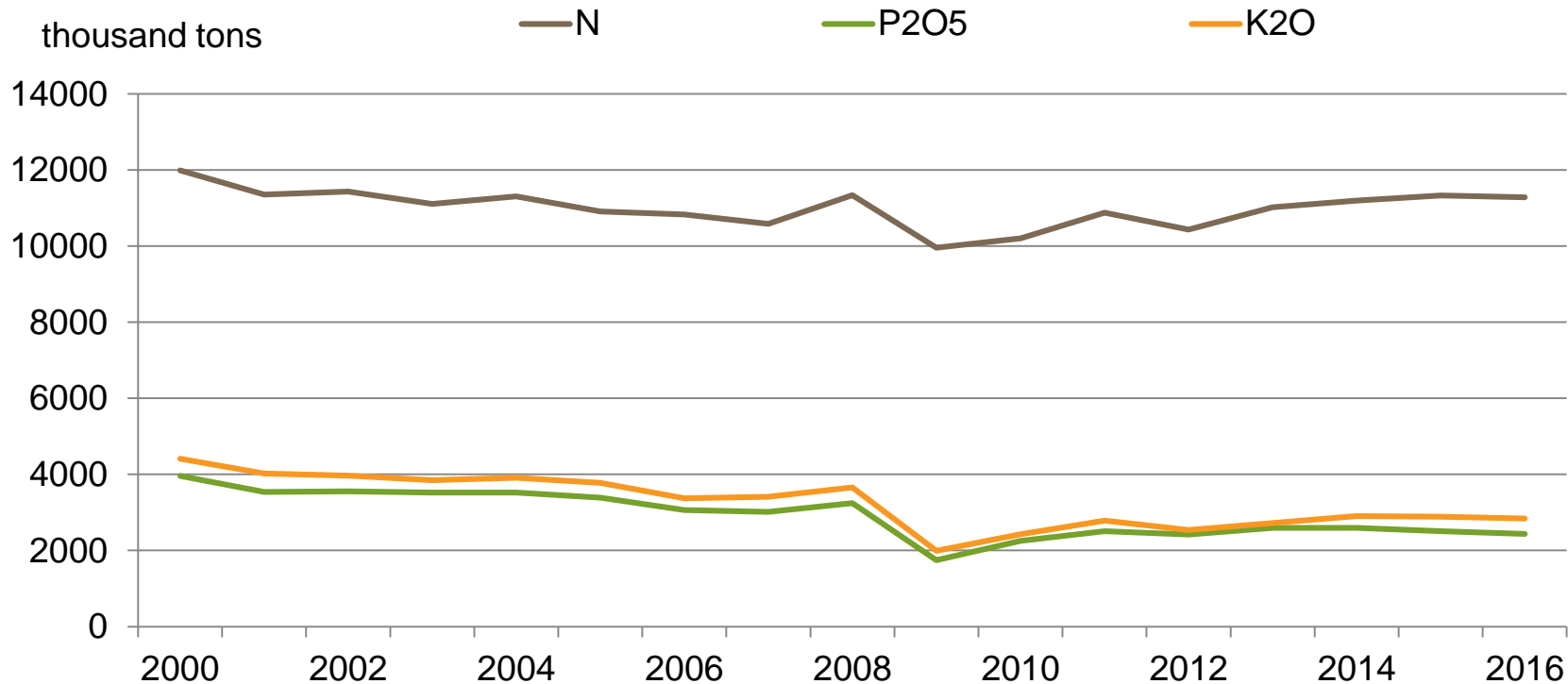


Grain yields varies –higher in the West, lower towards the East



Source: USDA

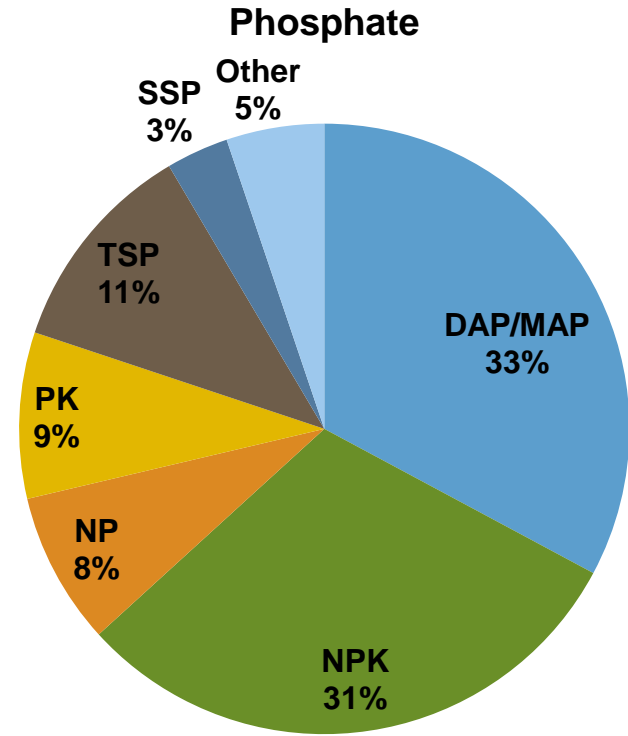
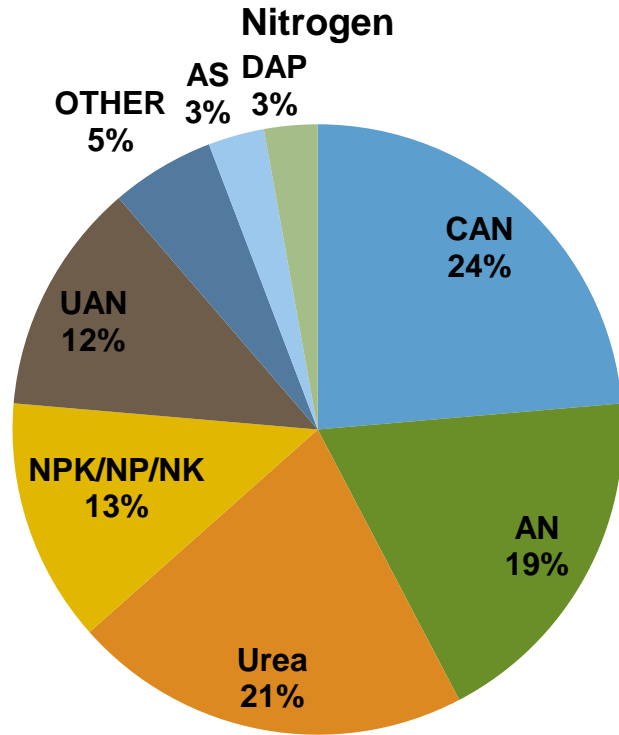
Stable fertilizer consumption in Europe



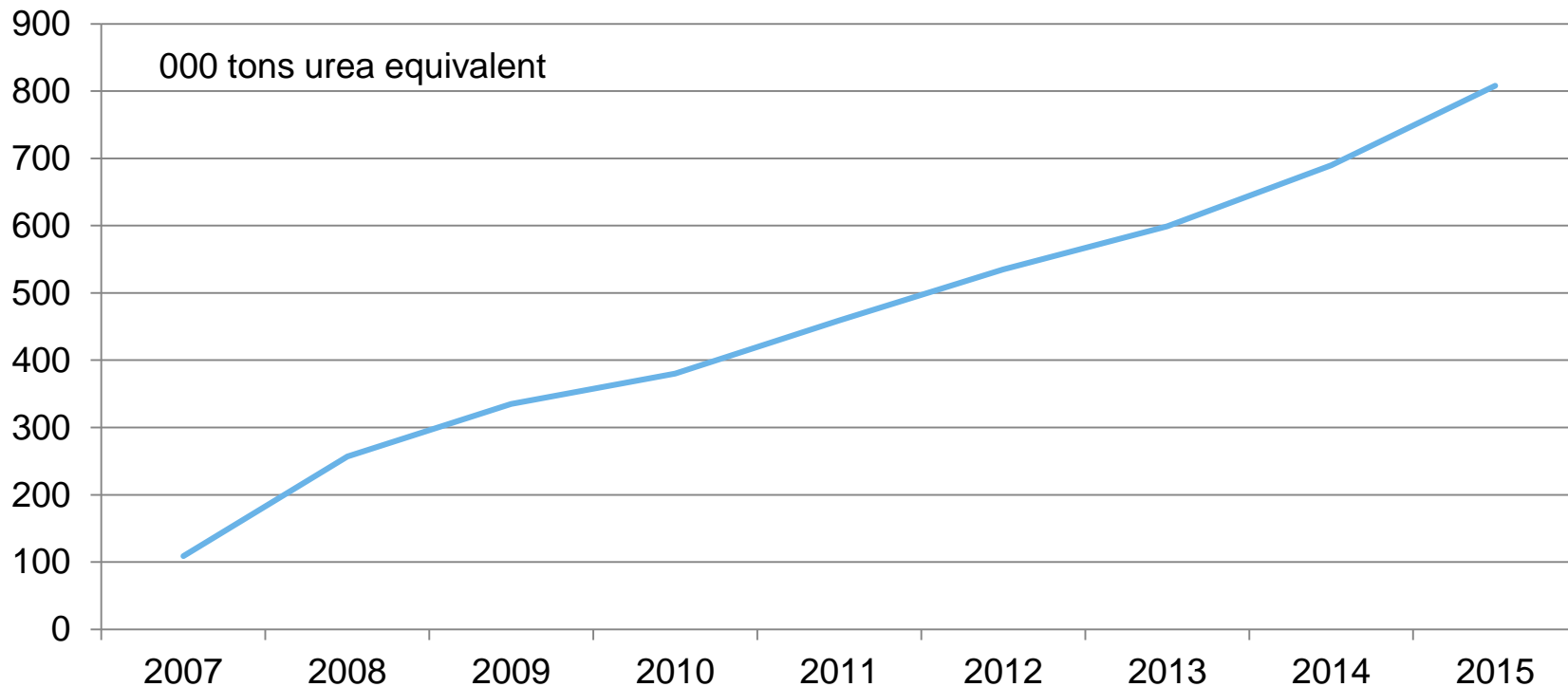
Source: Fertilizer Europe, EU28



Nitrate is the preferred nitrogen product, NPK's are important phosphate and potash carriers



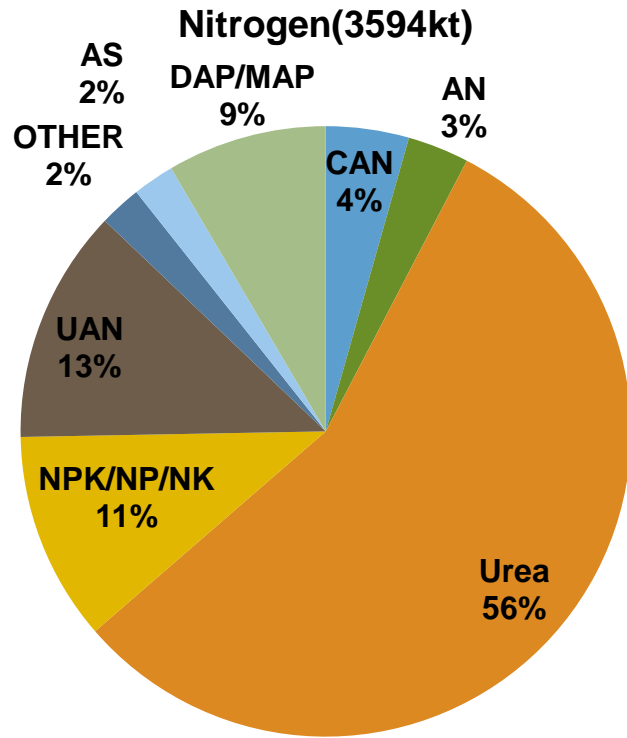
Adblue consumption has been growing strongly, and will continue to grow



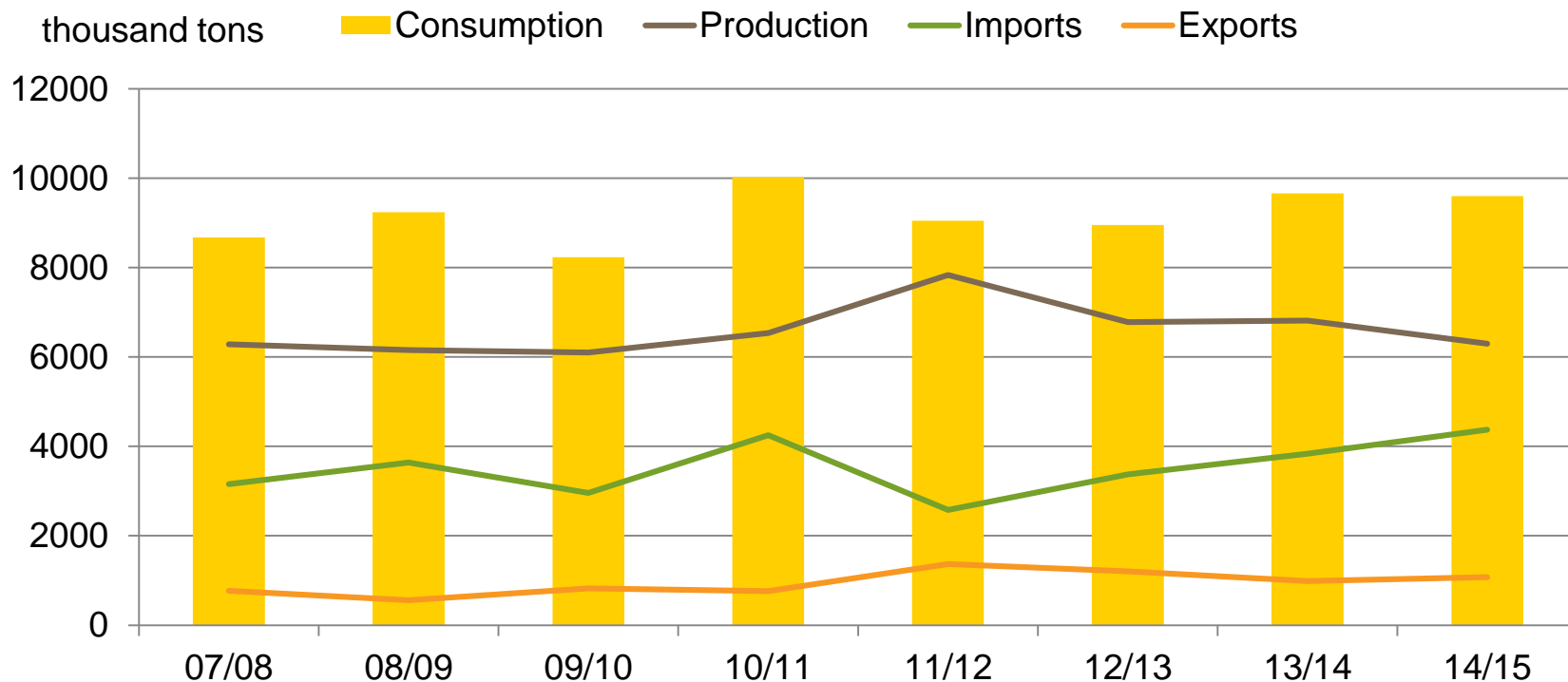
Source: Integer, EU28+EFTA



Urea is the main imported nitrogen product, and Europe is normally a significant net importer of nitrogen

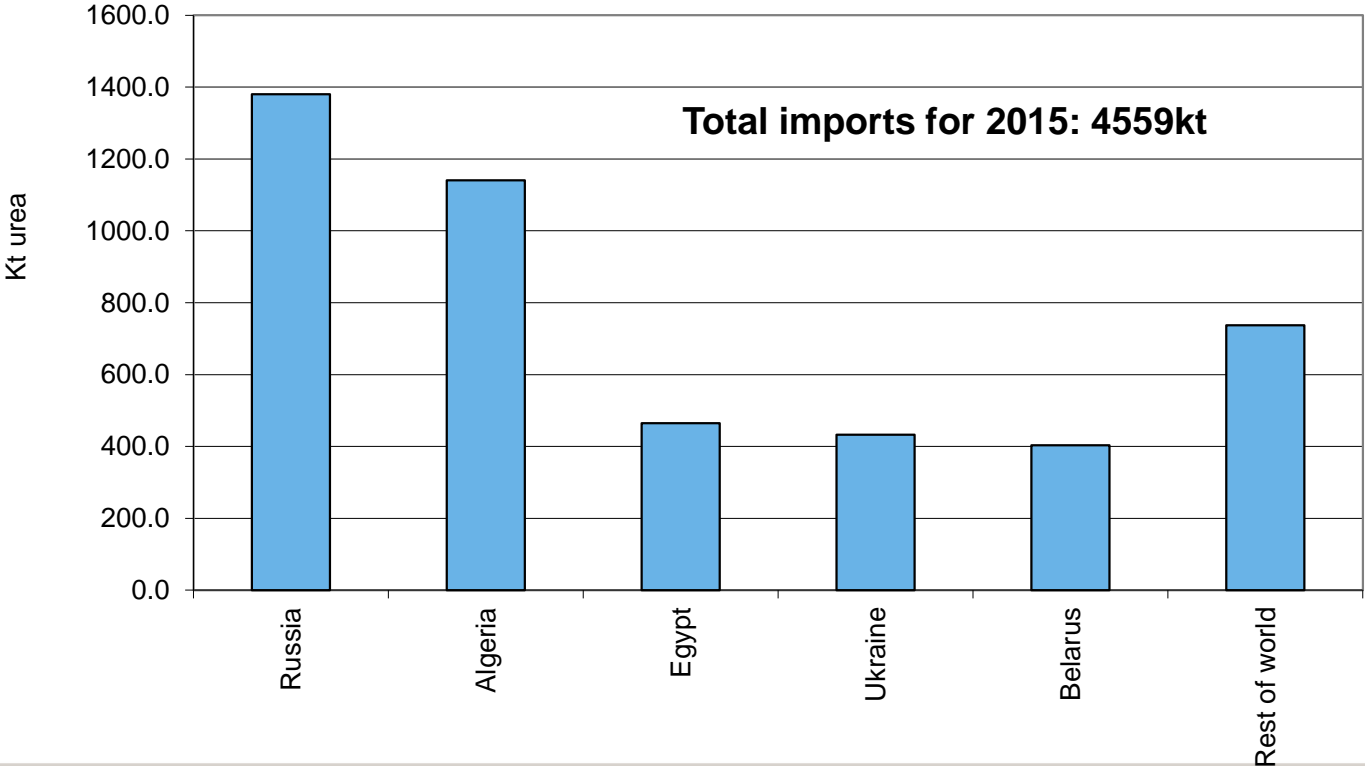


Roughly two thirds of EU urea supply is produced in Europe, while almost half is for industrial use



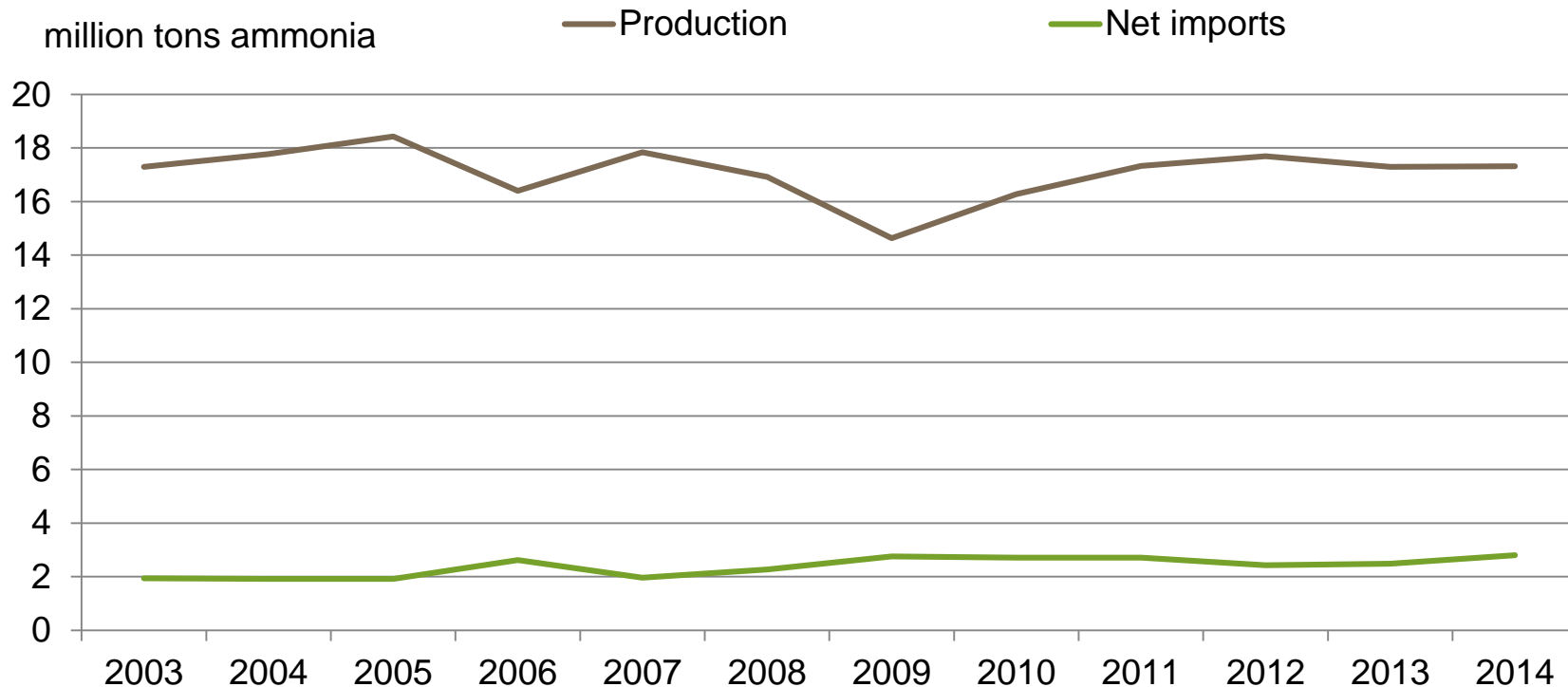
Source: Fertilizer Europe, EU28, Eurostat

85-90% of EU urea imports sourced from 5 countries, Egypt, Algeria, Russia, Ukraine and Belarus



Source: Eurostat data for 2015

In addition to imports of urea and other fertilizer products, Europe imports substantial ammonia volumes



Source: IFA, EU28

Significant energy price shifts over the last decade

