

Nitrogénművek Quarterly Publication

January 24, 2020

Nitrogénművek Q4/19 Trading Update: Key Performance Indicators

Our regular trading update provides provisional information on the economic environment and the Nitrogénművek's key performance indicators for the quarter ended December 31, 2019.

Nitrogénművek audited results are available on a semi-annual basis.

The information contained in this trading update may be subject to change and may differ from the final numbers of the half year report.

Production (in kilotons)

| | Q4/18 | Q1/19 | Q2/19 | Q3/19 | Q4/19 |
|---------|--------|--------|--------|--------|--------|
| Ammonia | 103,38 | 86,45 | 81,08 | 73,27 | 126,70 |
| CAN | 247,41 | 149,75 | 147,67 | 161,09 | 266,08 |
| AN | 46,98 | 16,94 | 14,46 | 12,75 | 44,64 |
| Urea | 0,00 | 24,04 | 23,95 | 13,30 | 24,82 |
| UAN | 0,45 | 51,81 | 32,10 | 6,19 | 2,79 |

Economic environment

| | Q4/18 | Q1/19 | Q2/19 | Q3/19 | Q4/19 |
|--------------------------------|--------|--------|--------|--------|--------|
| Gas Prices TTF in EUR/MWh* | 24,68 | 18,41 | 13,05 | 10,24 | 12,51 |
| Power prices in EUR/MWh* | 64,41 | 54,17 | 43,30 | 56,45 | 47,34 |
| CAN prices Germany in EUR/t** | 221,50 | 216,33 | 192,14 | 206,00 | 189,33 |
| Urea prices Yuzhnyy in USD/t** | 293,50 | 243,17 | 246,43 | 253,00 | 221,50 |

Market performance (in kilotons)

| | Q4/18 | Q1/19 | Q2/19 | Q3/19 | Q4/19 |
|------------|--------|--------|--------|--------|--------|
| CAN sales | 227,90 | 224,54 | 121,35 | 136,26 | 255,37 |
| AN sales | 46,20 | 22,61 | 17,66 | 8,34 | 34,93 |
| Urea sales | 2,57 | 24,27 | 12,79 | 10,51 | 17,50 |
| UAN sales | 2,32 | 46,25 | 32,48 | 2,90 | 6,26 |

Contact

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Disclaimer regarding forward looking statements

This report contains forward-looking statements. Forward-looking statements usually may be identified by the use of terms such as "outlook," "expect," "anticipate," "target," "estimate," "goal," "plan," "intend," "may," "objective," "will" and similar terms or by their context. These forward-looking statements are based on beliefs and assumptions currently held by and information currently available to Nitrogénművek. By their nature, forward-looking statements are subject to risks and uncertainties, both known and unknown, because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of Nitrogénművek. Consequently, the actual results may differ materially from those expressed or implied by the forward-looking statements. Therefore, recipients of this report are cautioned not to place undue reliance on these forward-looking statements. Neither Nitrogénművek nor any other person assumes responsibility for the accuracy and completeness of any of the forward-looking statements contained in this report. Nitrogénművek disclaims any obligation to update these forward-looking statements to reflect actual results, revised assumptions and expectations and future developments and events. This report does not contain any recommendation or invitation to buy or sell securities in Nitrogénművek.

Sources

* ARGUS price report

** Fertecon Agribusiness

