



Knowledge grows

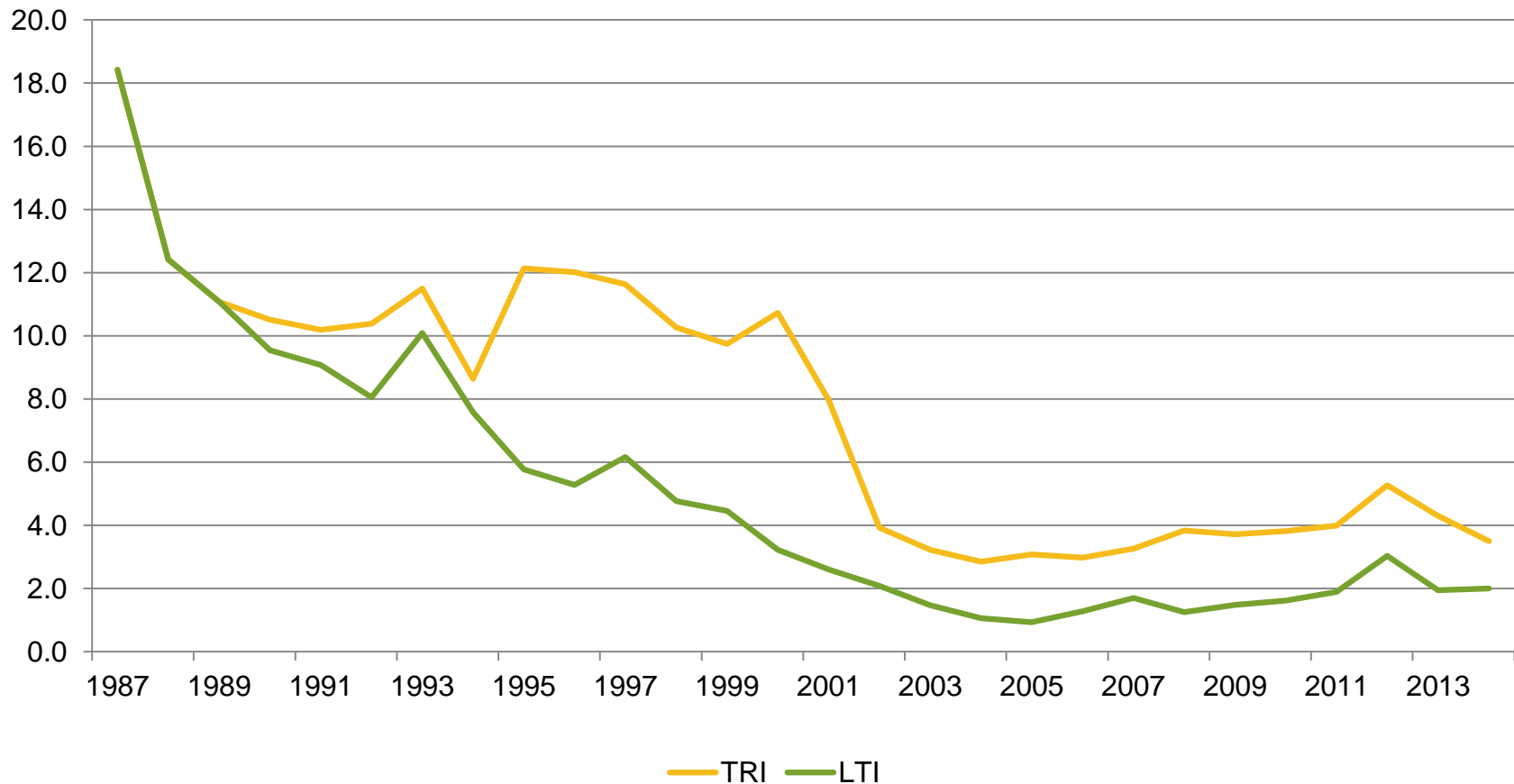
Yara International ASA Annual General Meeting

5 May 2014

Safe operations is our first priority



Safe operations is our first priority



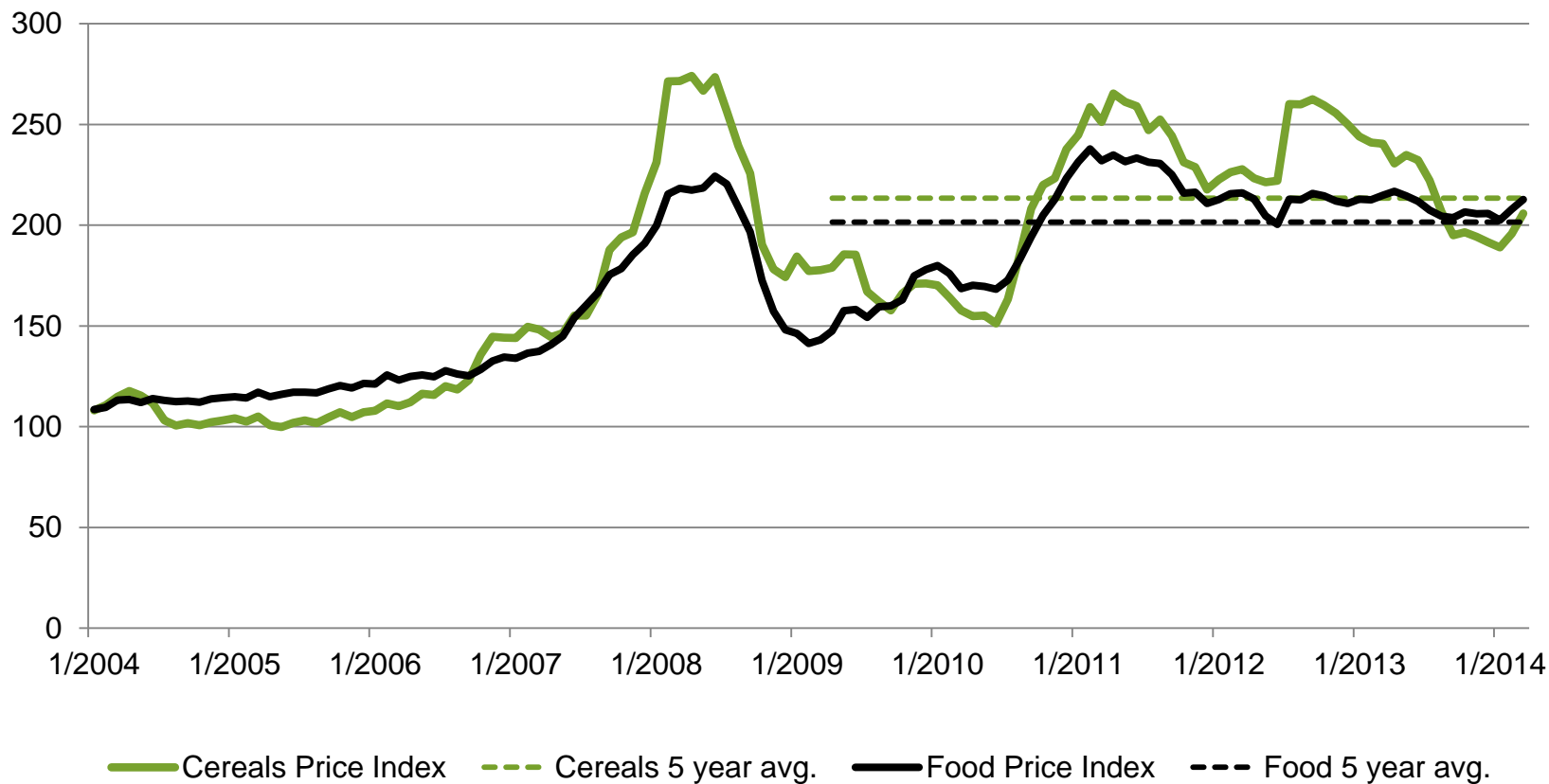
TRI: Total recordable injuries, lost time (absence from work), restricted work and medical treatment cases per one million work hours
 LTI: Total lost time injuries (absence from work) per one million work hours



Continued strong fertilizer demand...

FAO price index

Index



Source: FAO



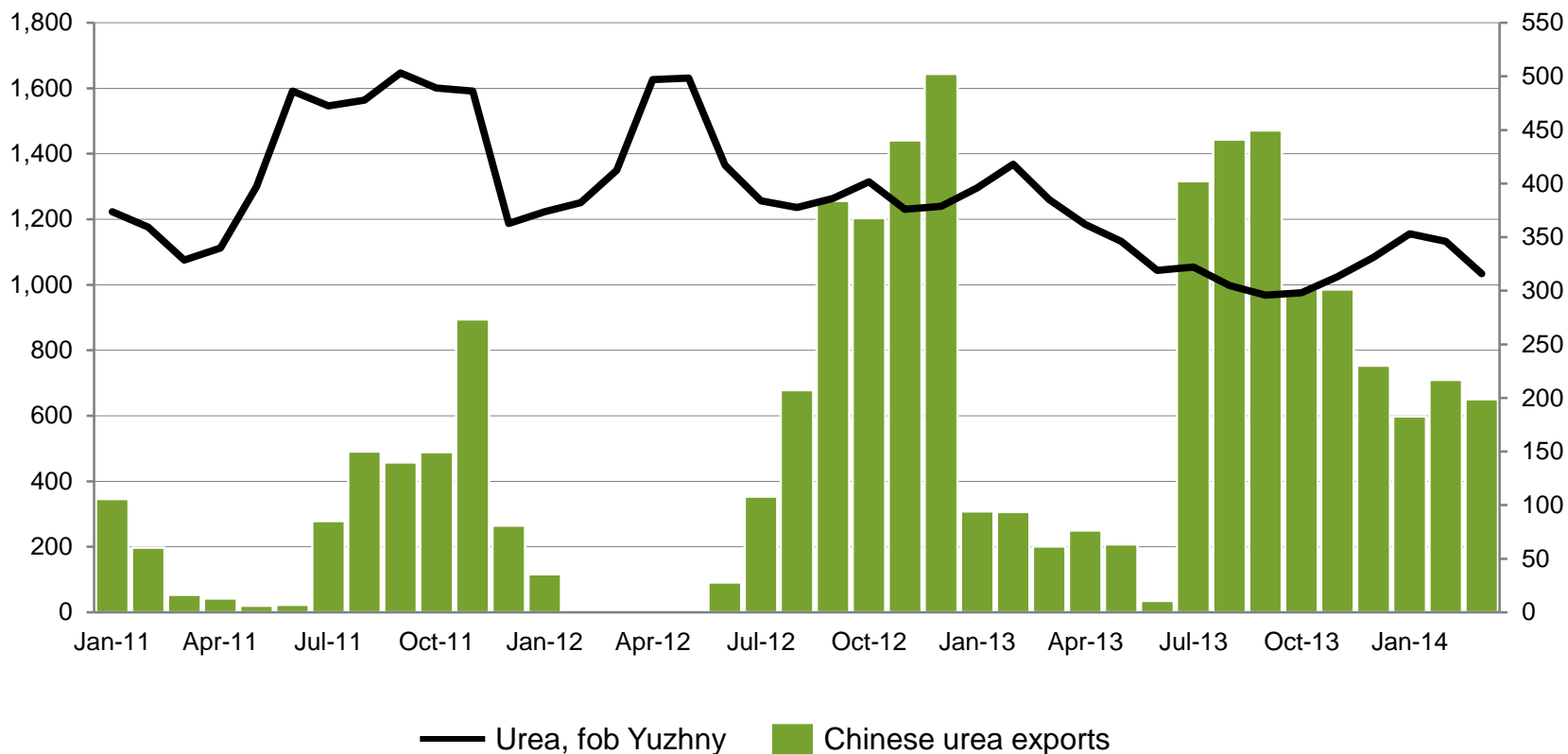
IR - Date: 2014-05-05



...met by strong supply response from China

Chinese urea exports, Kilotons

Urea price, USD/t



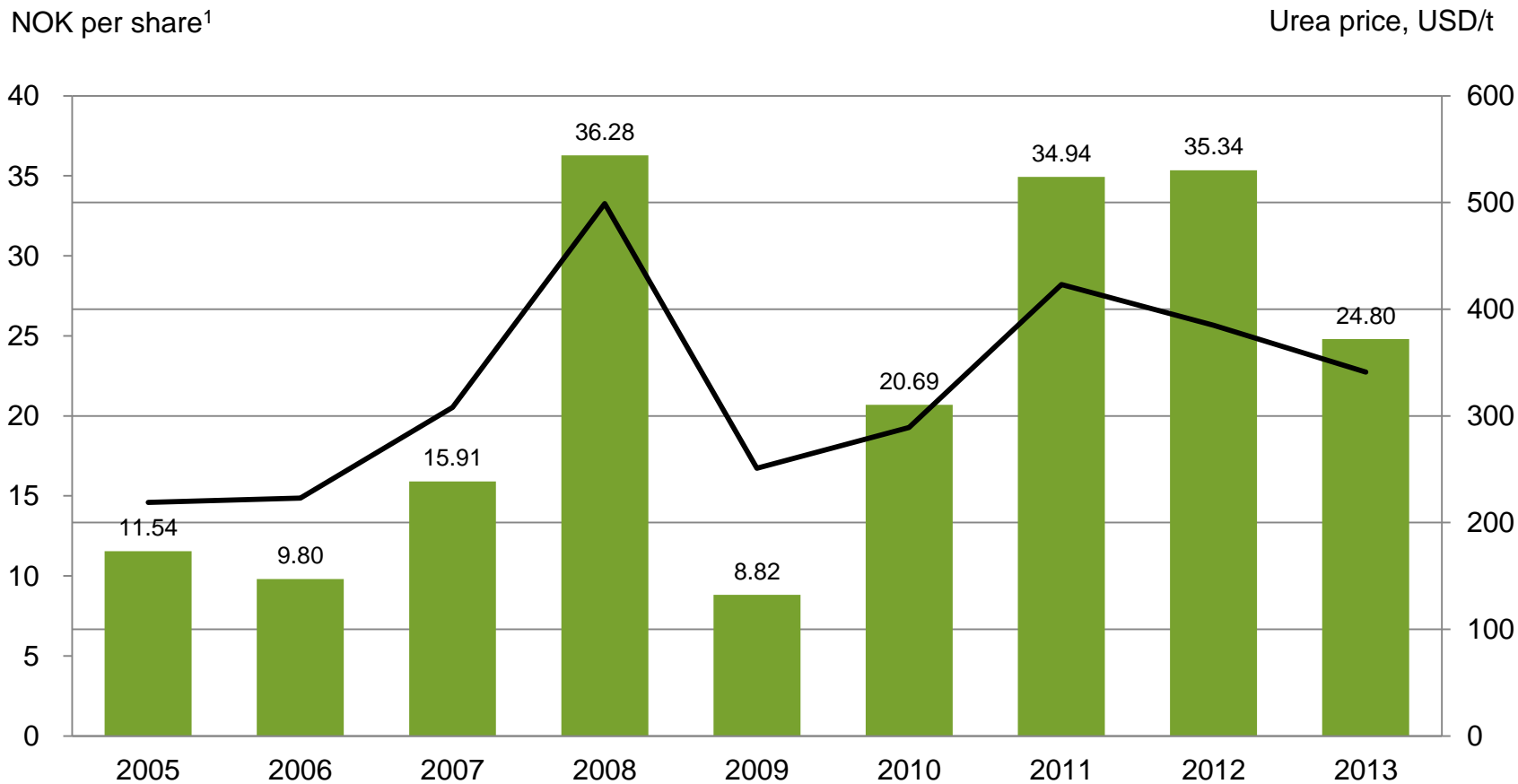
Source: BOABC



IR - Date: 2014-05-05



Supply-driven urea market impacted results



¹ Excluding currency and special items

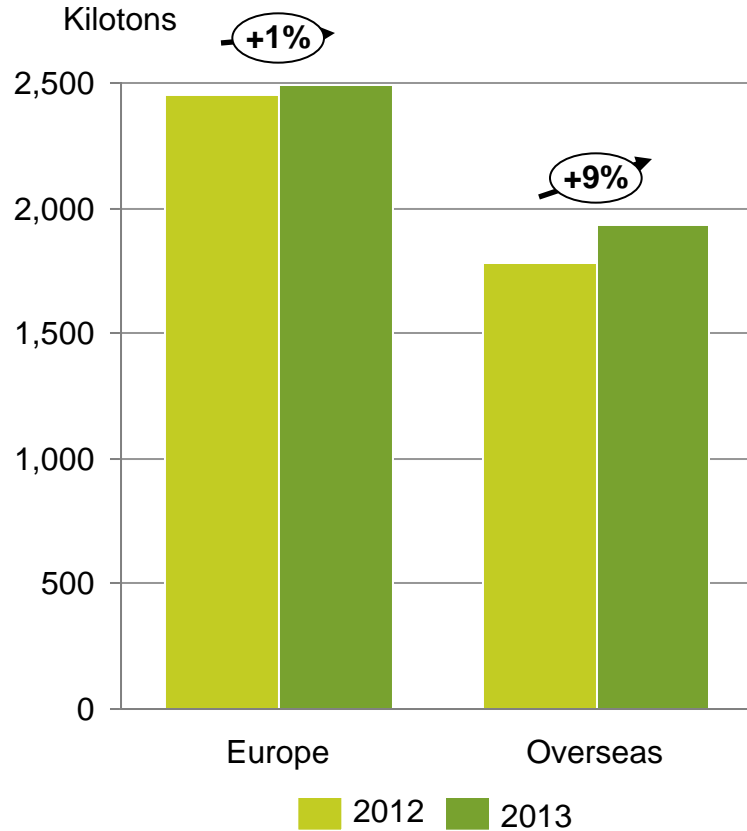


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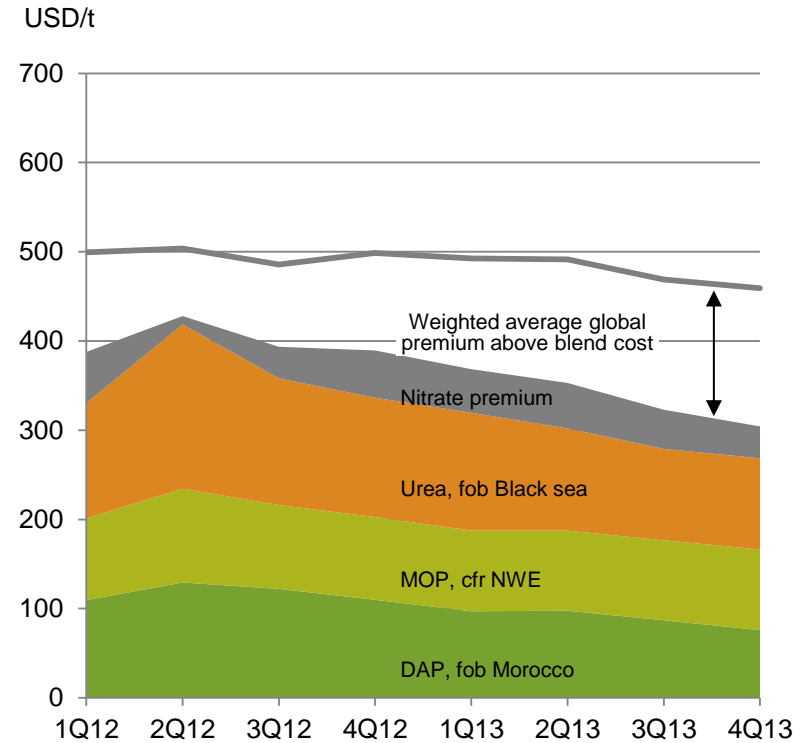


Continued strength for value-added fertilizers

Yara-produced compound NPK deliveries



Yara NPK premium over blend¹

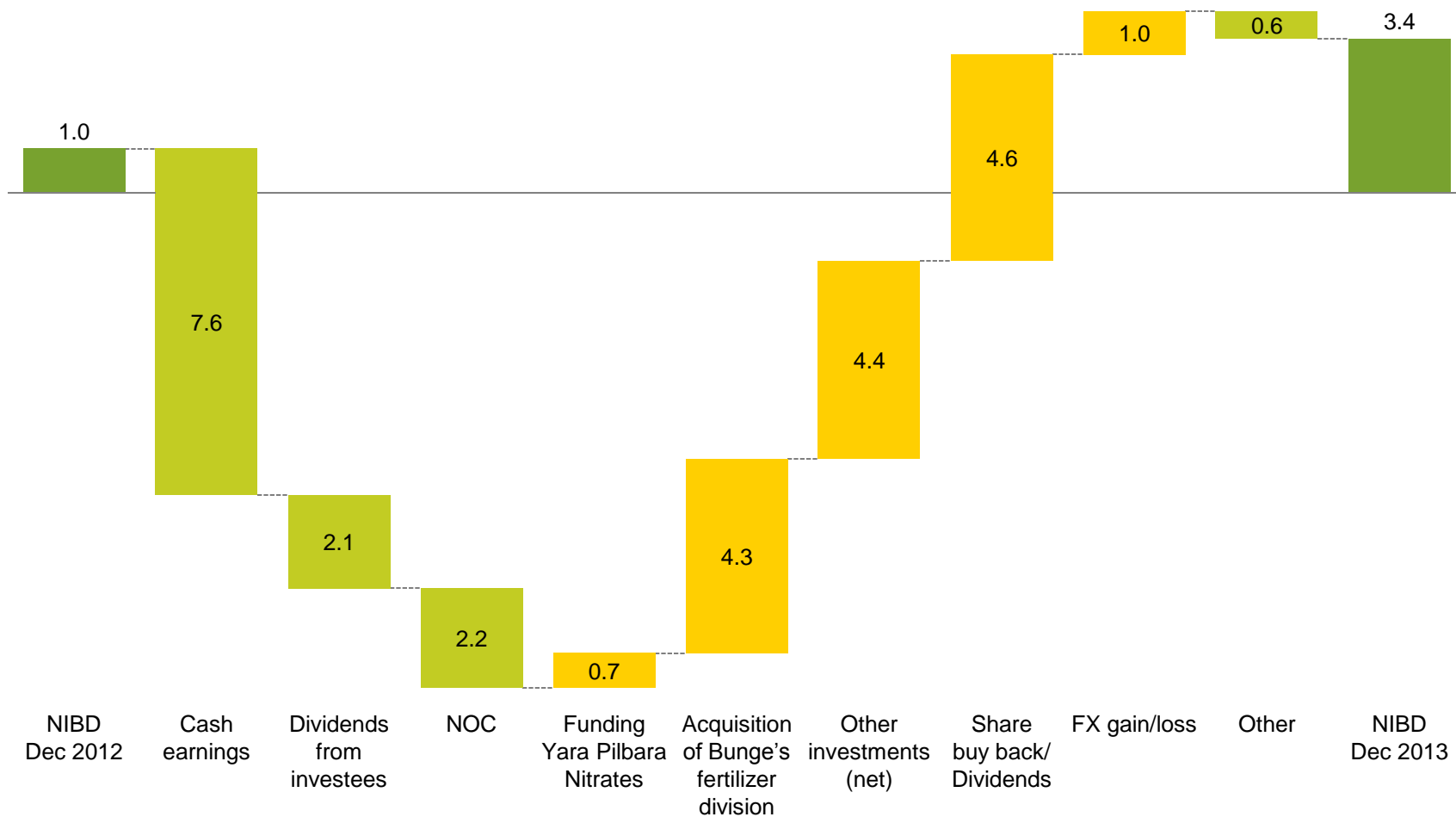


¹ Export NPK plants, average grade 19-10-13, net of transport and handling cost.



Strong cash generation and balance sheet

NOK billion



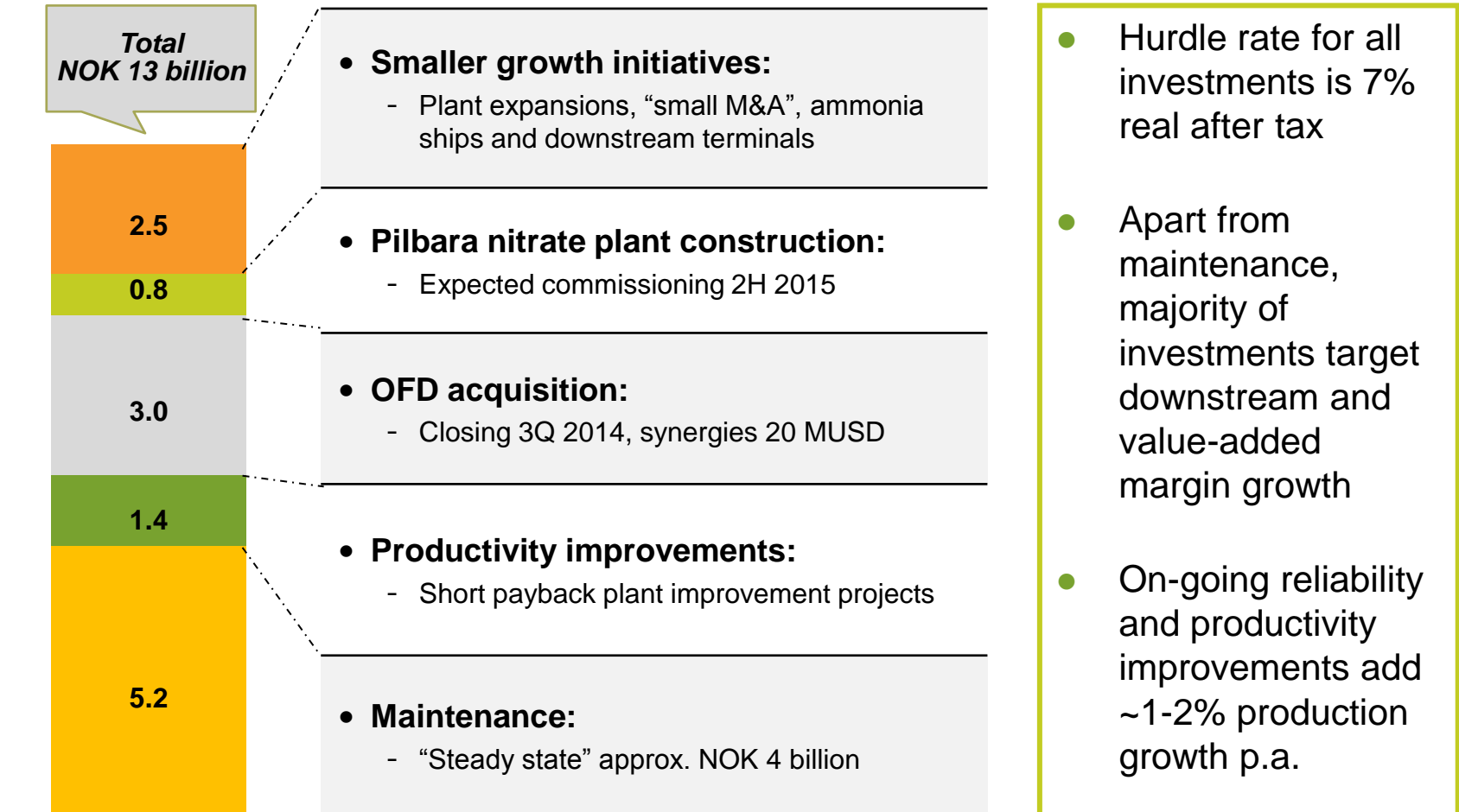
Latin America growth & integration progress



- **OFD (Colombia):**
 - *Integration preparation underway, with resource transfer from Bunge work*
 - *Closing expected 3Q 2014*

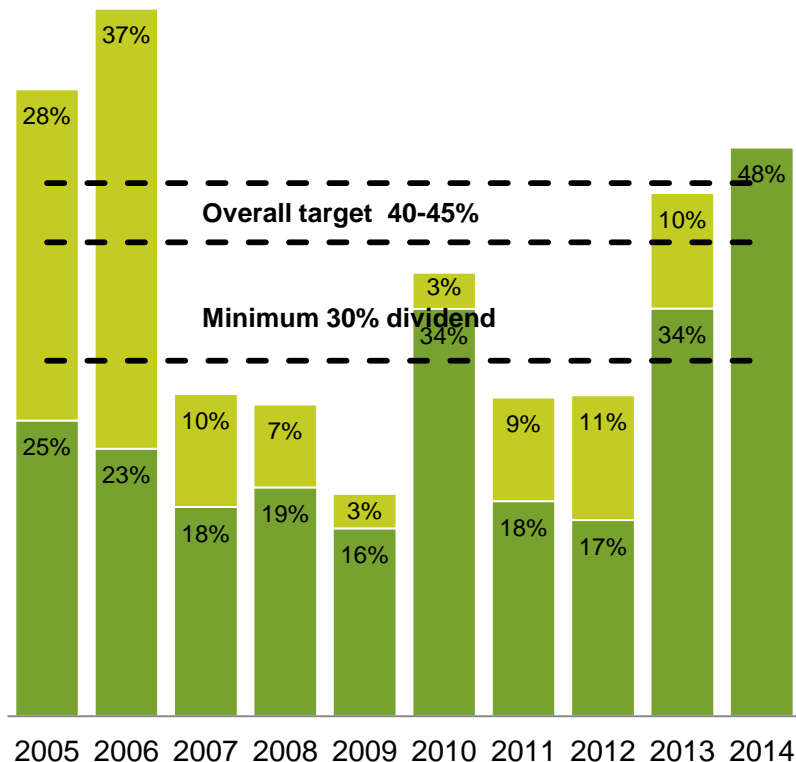
- **Bunge (Brazil):**
 - *Integration completed*
 - *Result improvement expected going forward*
 - *USD 50 million synergies effective 2014*

2014 investments drive continued value-added product growth outside Europe



Proposed dividend of NOK 10 per share improves capital efficiency

Dividend % of net income



- Above-target dividend proposed, to improve capital efficiency
- Growth ambition remains in place, but focus for 2014 on organic growth and integration of recent acquisitions

Numbers reflect cash returns executed in a calendar year relative to net income the year before. 2005 number reflects buy-backs and redemptions carried out in 2004 and 2005.

