

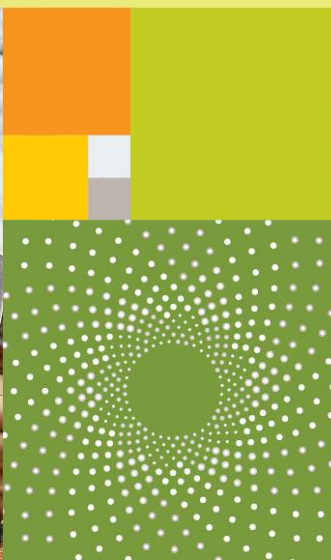


Knowledge grows

# Yara International ASA

## Ordinær Generalforsamling

*11 Mai 2015*



# We Deliver Sustainable Solutions For Agriculture And The Environment

## WHAT WE DO

*Our knowledge, products and solutions grow farmers' and industrial customers' businesses profitably and responsibly, while nurturing and protecting the earth's resources, food and environment.*



# Yara has a global impact

## WE

Employ more than  
**12 000 people**

Operate in more than  
**50 countries**

Work with  
**15 mill. farmers**

Sell to about  
**150 countries**

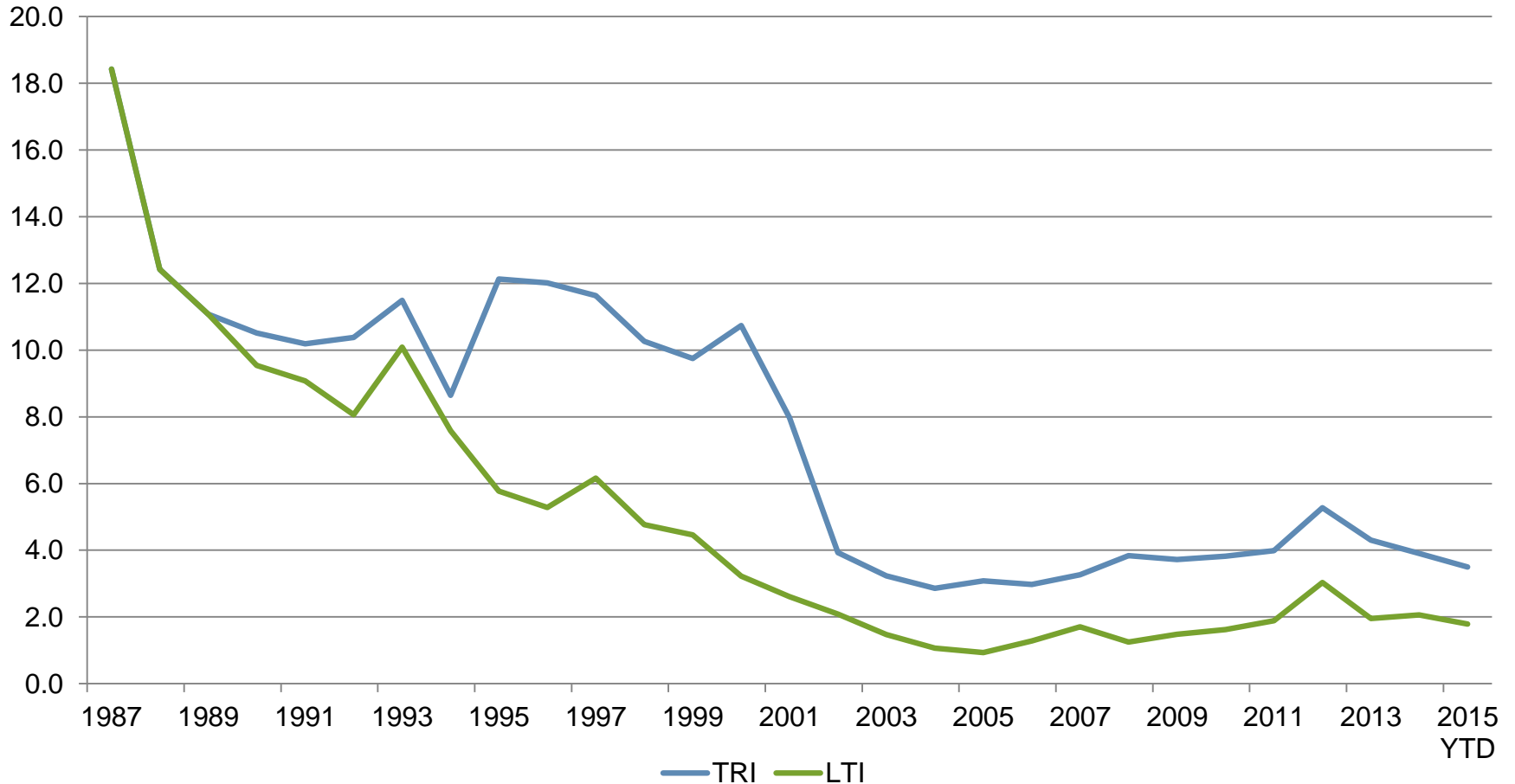
## OUR PRODUCTS HELP

Produce  
**240 mill. tons of grains**

Feed  
**240 mill. people**

Deliver fresh air for  
**50 mill. citizens**

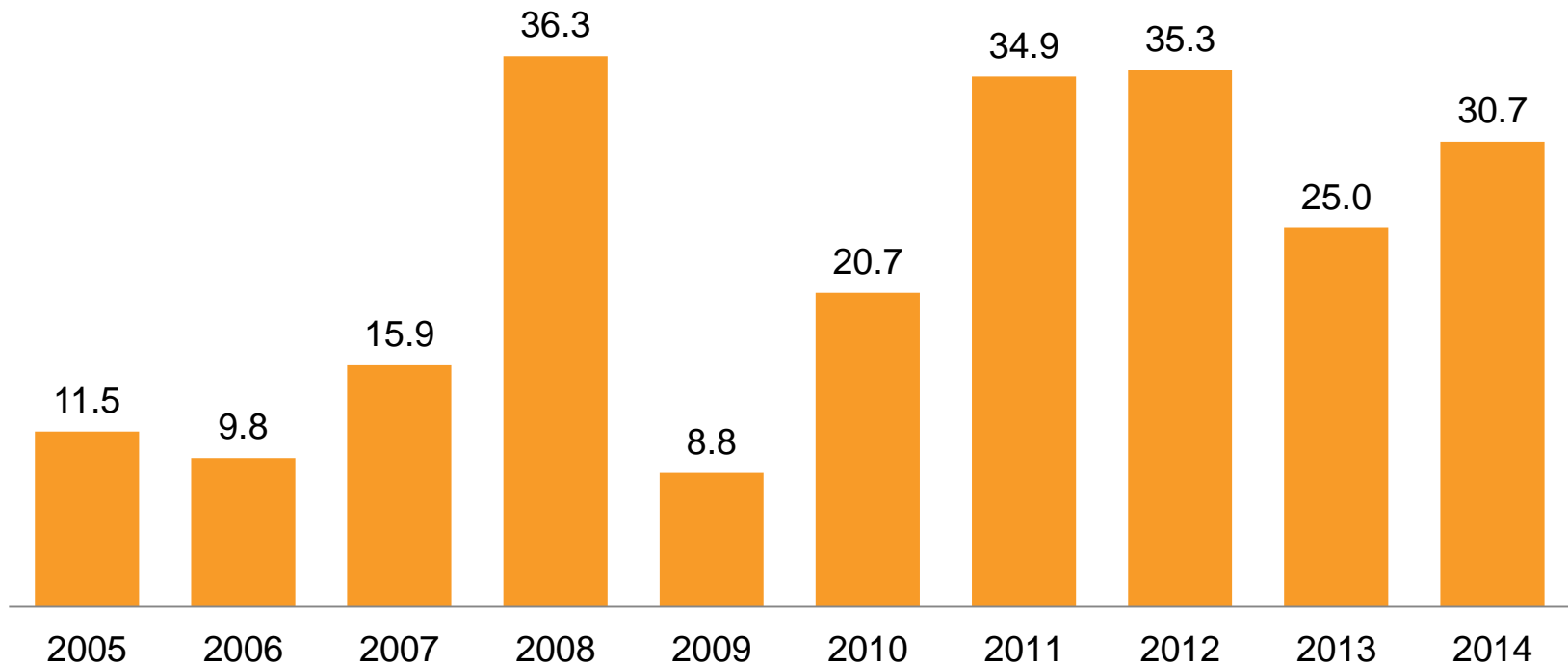
# Safe operations is our first priority



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

# Strong earnings despite supply driven market

## Earnings per share<sup>1</sup>

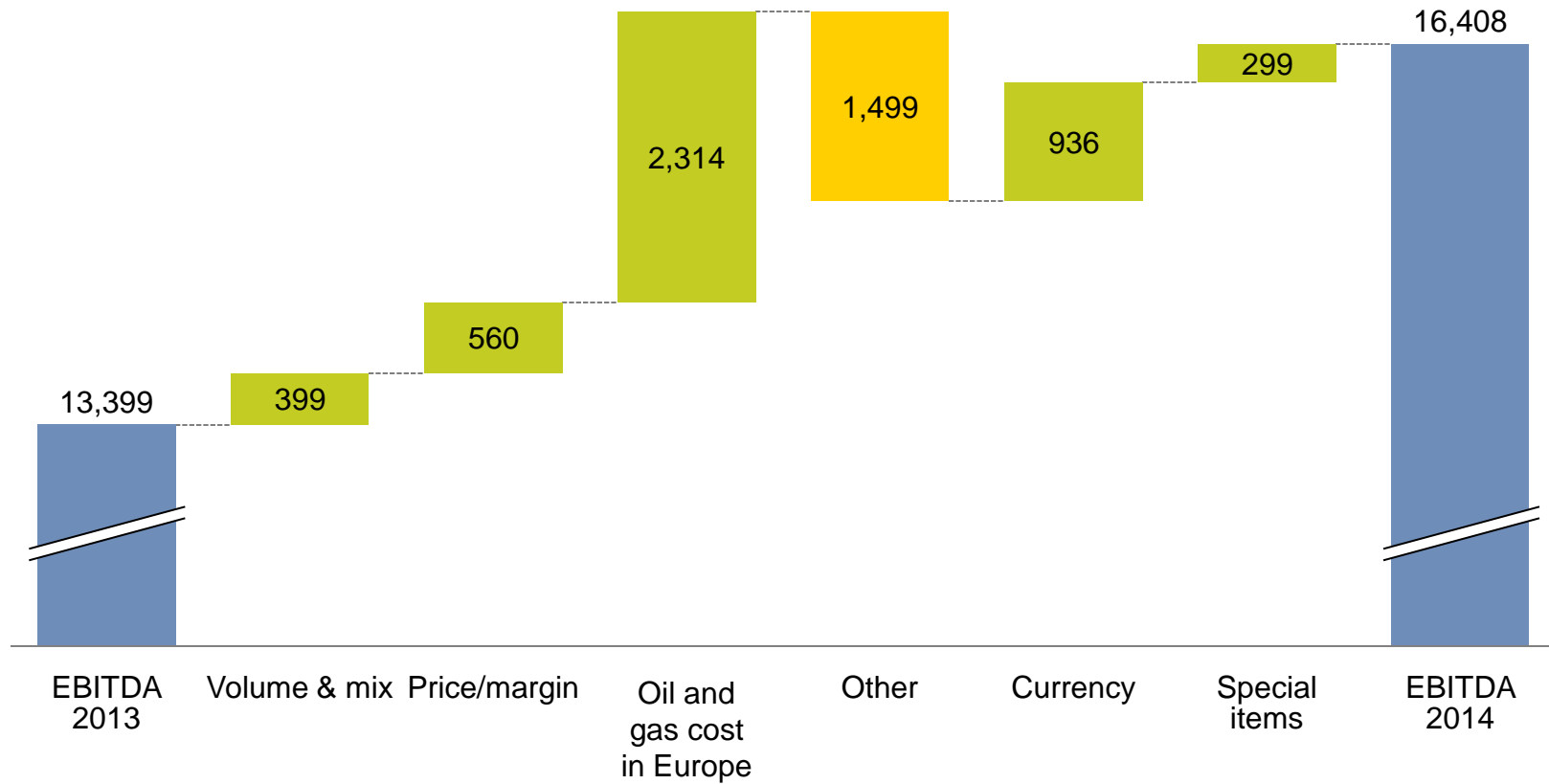


<sup>1</sup> Excluding special items and currency



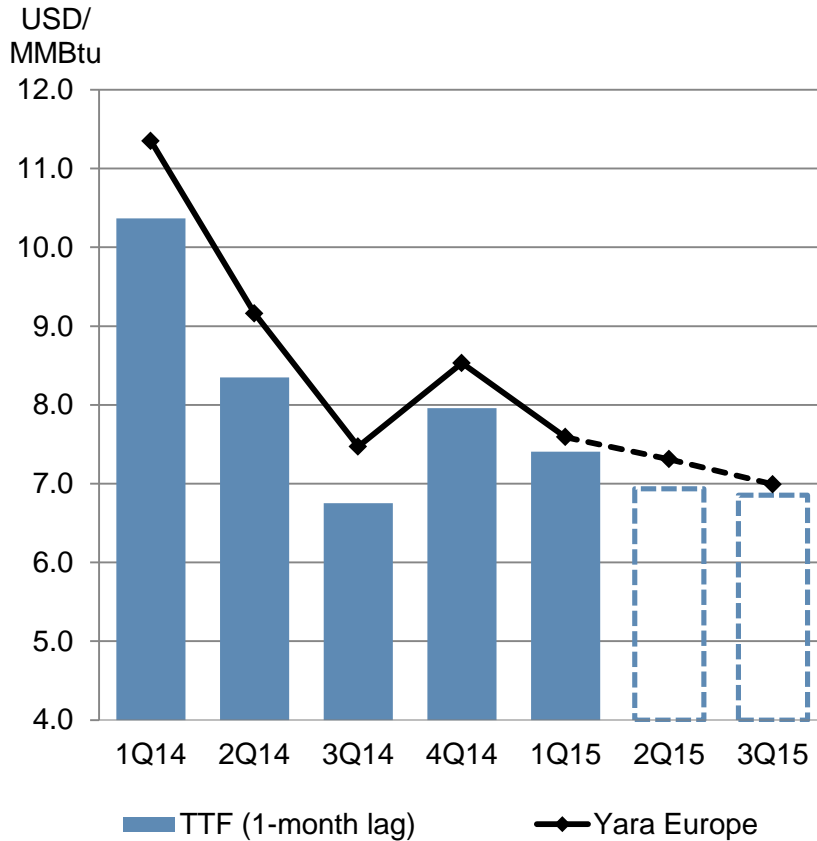
# EBITDA development

NOK millions

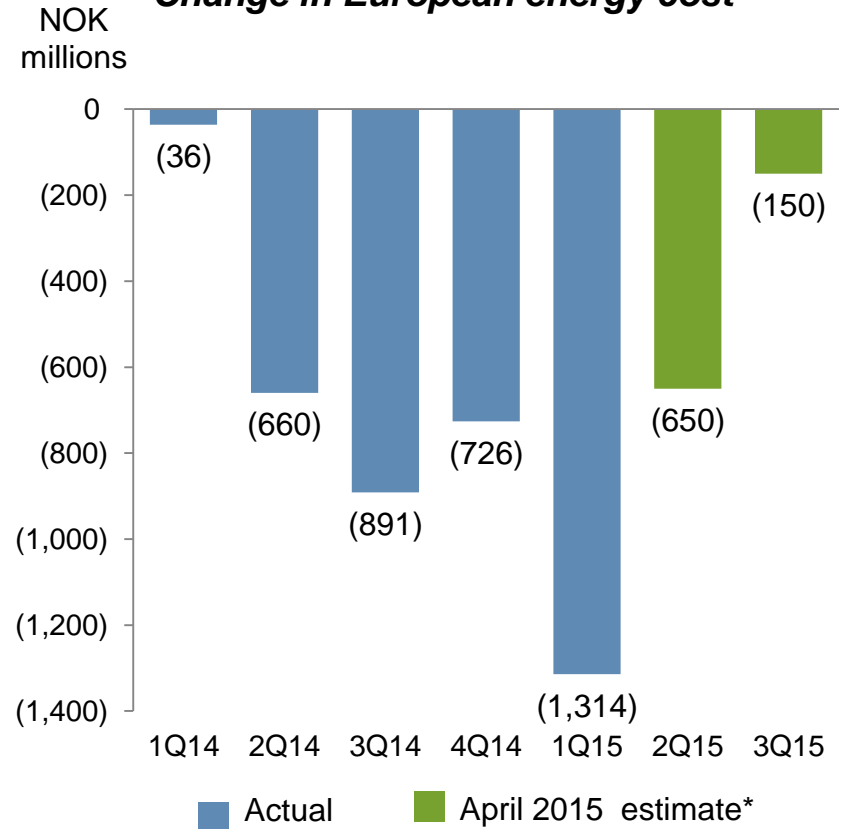


# Lower natural gas cost in Europe

## Yara European gas & oil cost



## Change in European energy cost

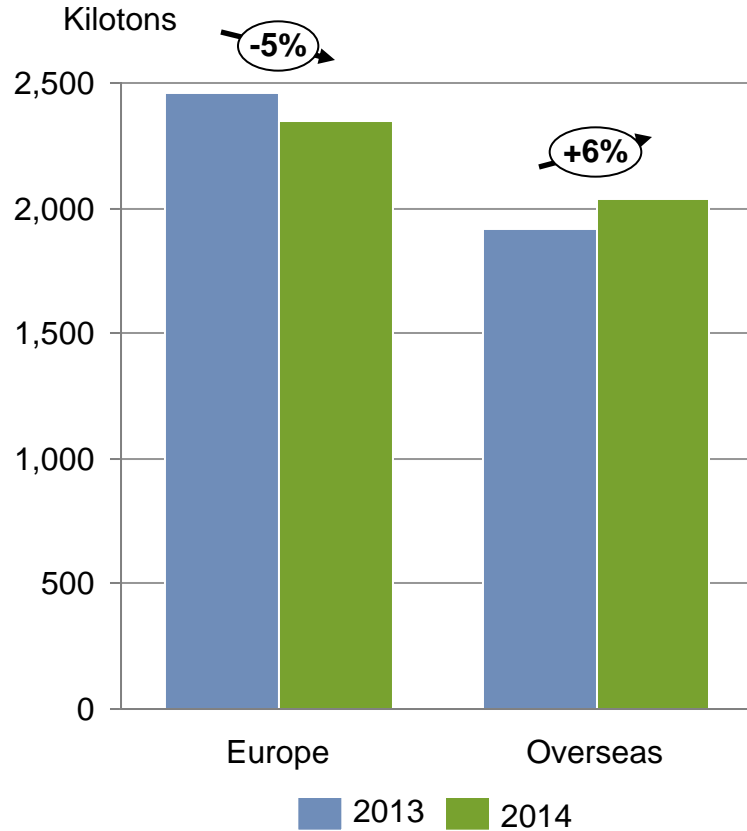


\*Dotted lines denote forward prices as of 15 April 2015

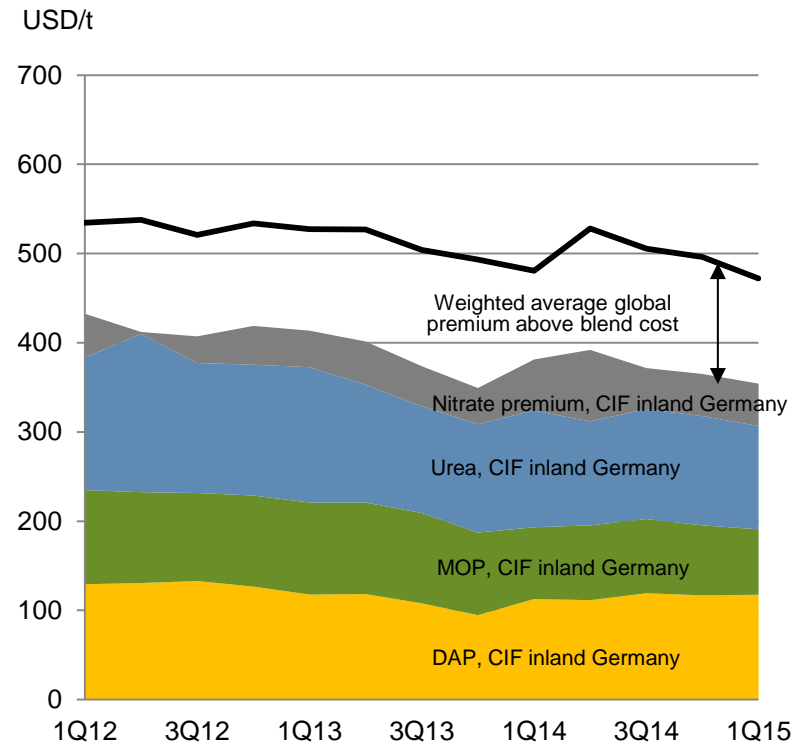
Source: Yara, World Bank, Argus/ICIS Heren

# Continued strength for value-added fertilizers

Yara-produced compound NPK deliveries



Yara NPK premium over blend<sup>1</sup>

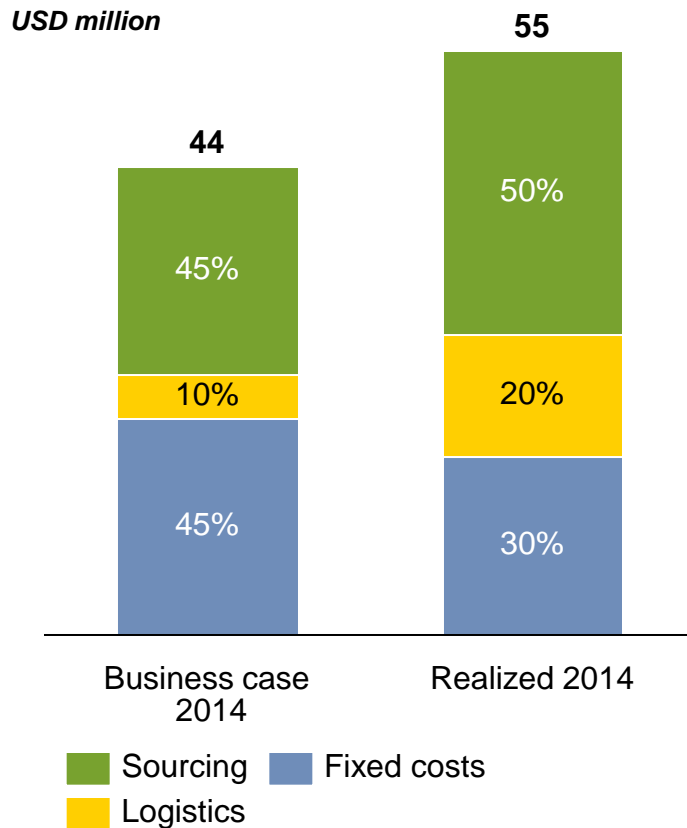


<sup>1</sup> Export NPK plants, average grade 19-10-13, net of transport and handling cost.

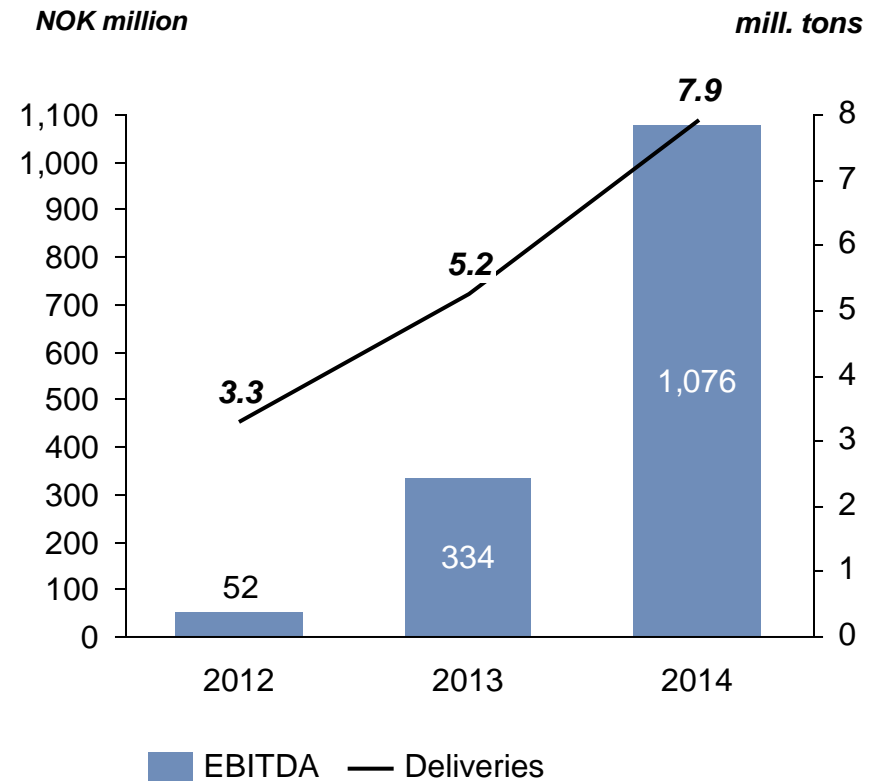


# Brazil performing well; significant Bunge synergies realized

**Realized synergies**

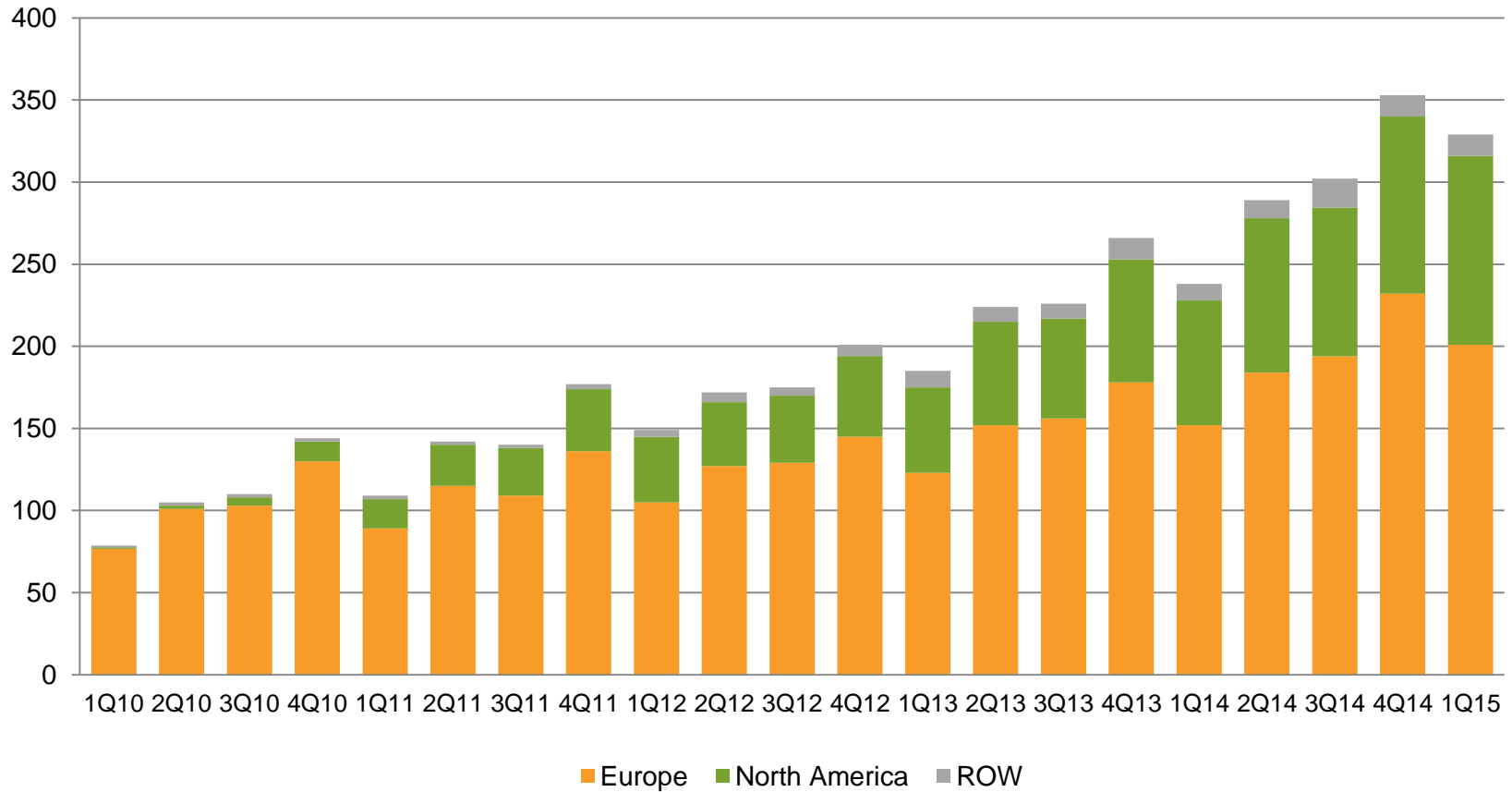


**Yara Brazil performance**



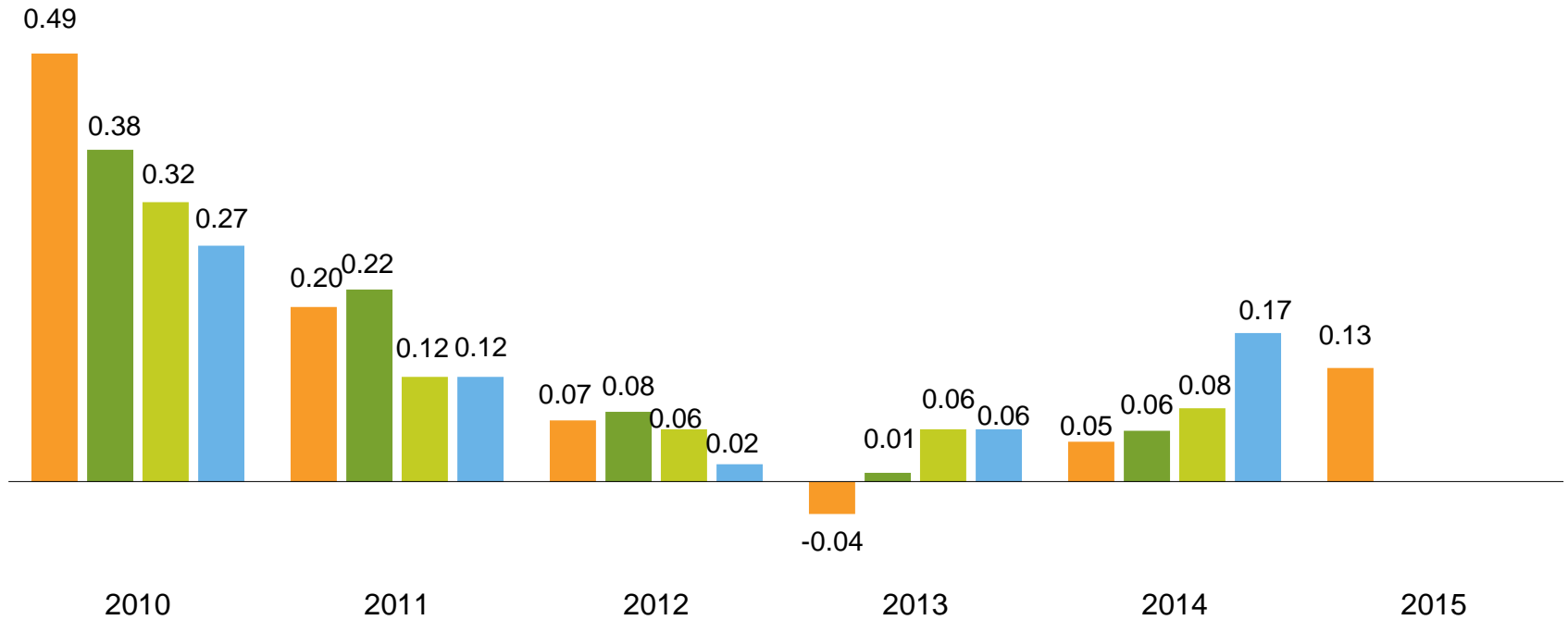
# AdBlue deliveries continue to grow

Kilotons



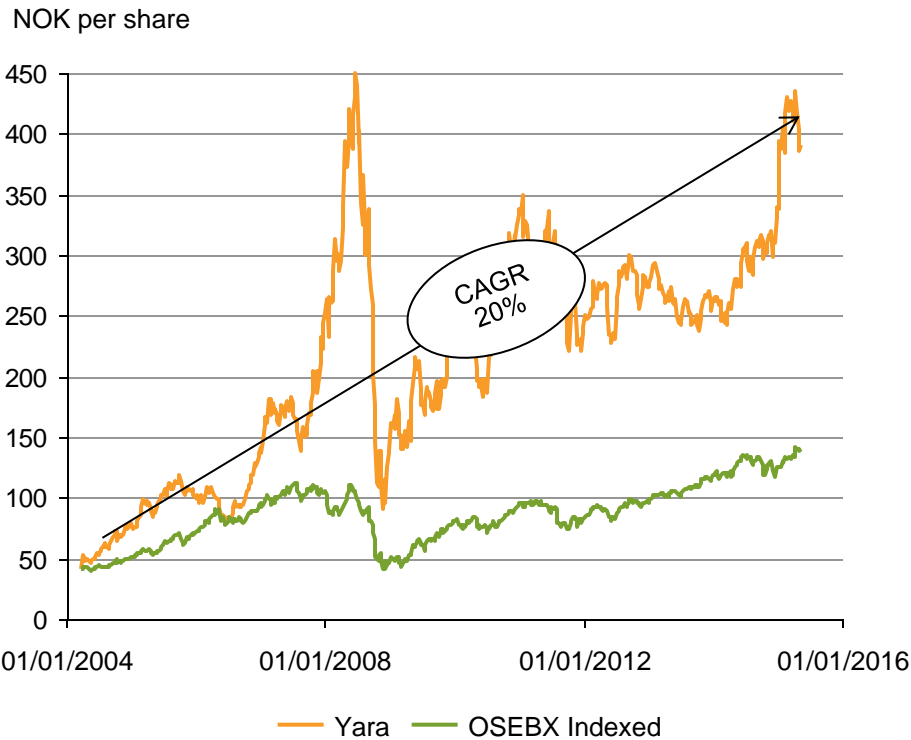
# Strong balance sheet

*Net interest-bearing debt / equity ratio (end of period)*

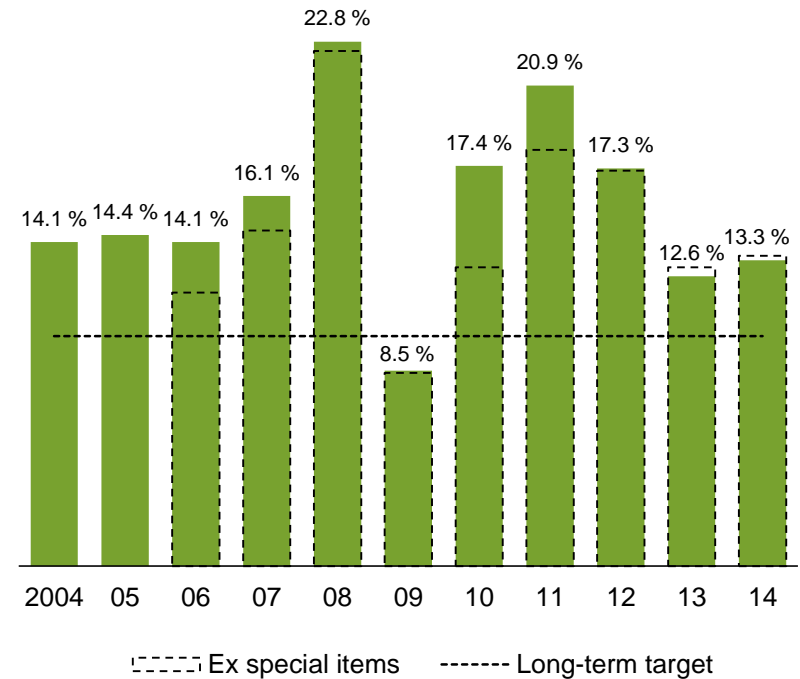


# Value creative strategy execution

## Significant shareholder value creation



## Cash return on gross investments



# Value-added expansions in the Nordics to meet increasing demand outside Europe

## Norway

- 250 kt NPK and Calcium Nitrate (CN) expansion in Porsgrunn
  - Enables further 185 kt NPK and CN in Glomfjord and Uusikaupunki through optimization
- Strong Downstream demand for additional value-added fertilizer volumes
- Investment NOK 2,250 mill.
- Completion during 2017



## Sweden

- Nitric acid upgrade and expansion in Køping
- Strong long-term fundamentals for mining and civil explosives industries
- Investment SEK 1,747 mill.
- Completion 2H 2017



## Finland

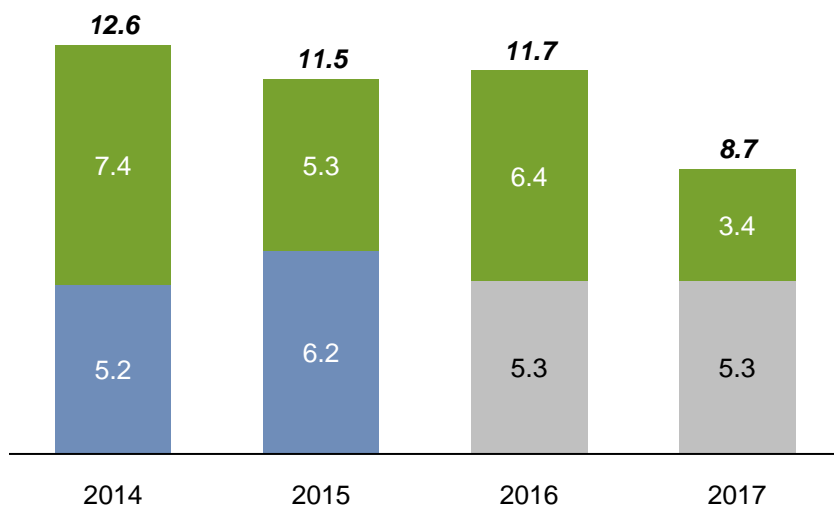
- 250 kt NPK expansion In Uusikaupunki, Finland
- Strong NPK demand growth outside Europe presents solid business case
- Project to install new granulator adds ~250 kt annual capacity
- Investment EUR 50 mill.
- Completion end 2015



# Significant committed investment plans

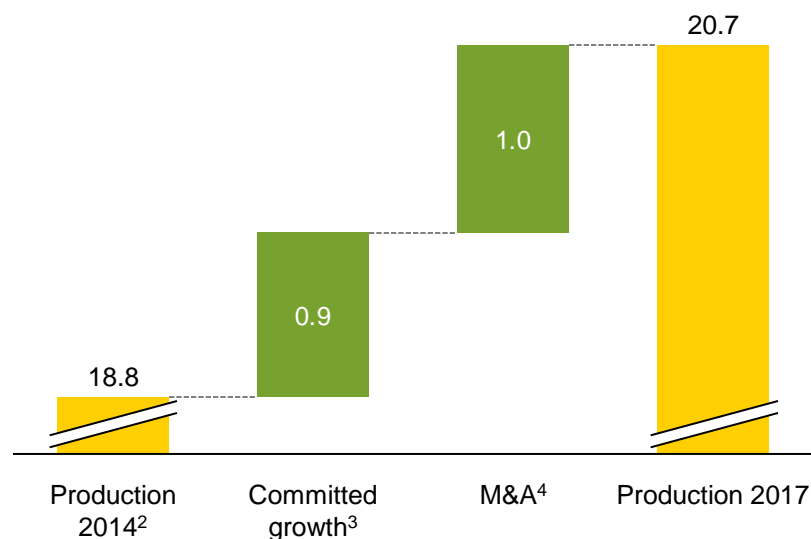
## Capex plan

NOK bn



## Production growth 2014-2017

mt

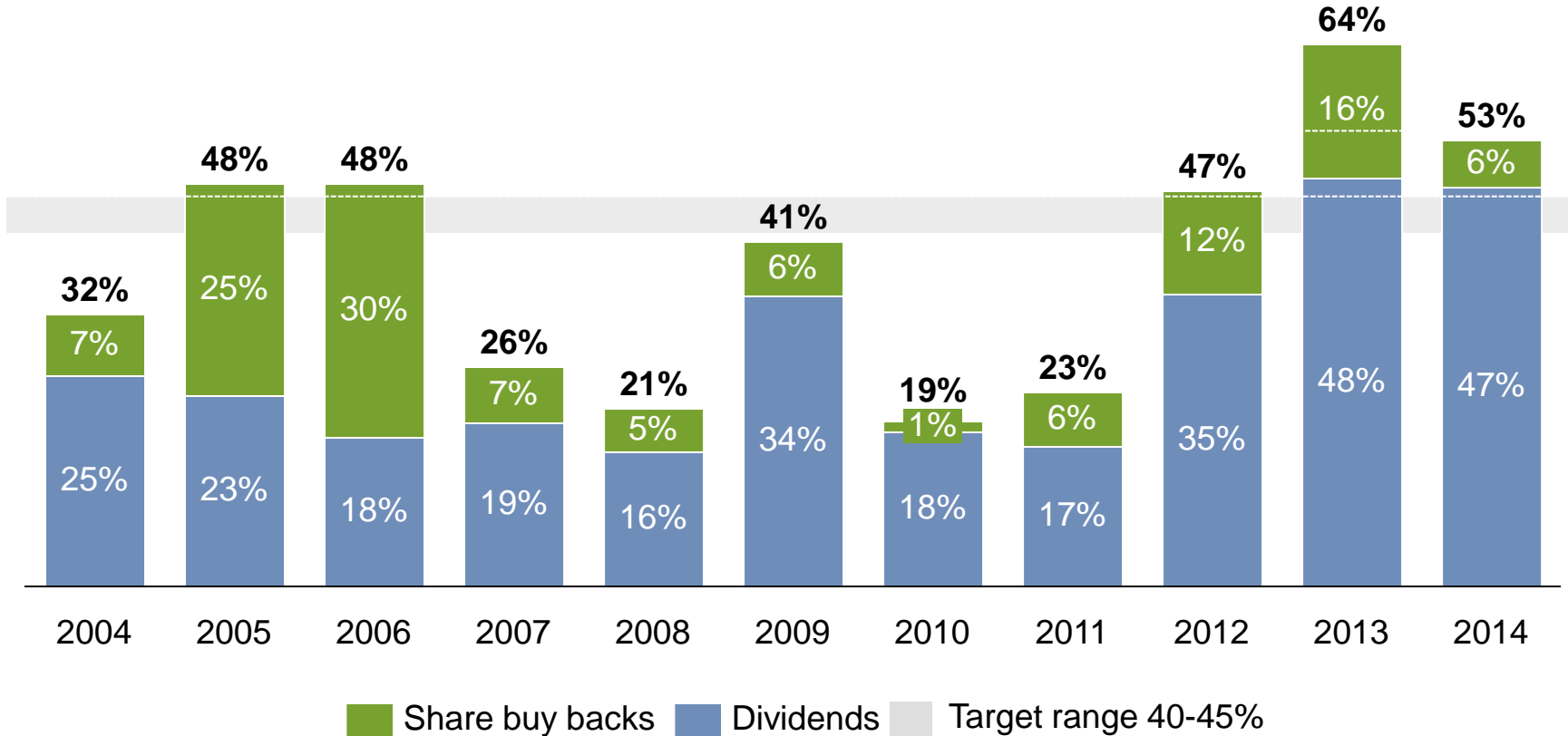


- Growth & M&A
- 2015 Maintenance (average 2014 FX)
- Normalized maintenance capex

- 2) Finished fertilizer and industrial products, excl. bulk blends
- 3) Committed projects only. TAN Pilbara: 160 kt (net 90kt), Porsgrunn: 250kt, Glomfjord: 185kt, Uusikapunki: 250kt, Köping: 90kt
- 4) Full-year impact vs. 2014 of Galvani (60% of ~1 mill.-tonnes) and OFD: ~400kt higher than 2014

# Proposed dividend NOK 13 per share

Share of net income







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Takk for oppmøtet

Yara.com