



Knowledge grows

Capital Markets Day 2013

26 November 2013

Content

- Track record and strategy
- Commodity market focus
- Downstream focus
- Supply & Trade focus
- Upstream focus
- Financial performance & scenarios



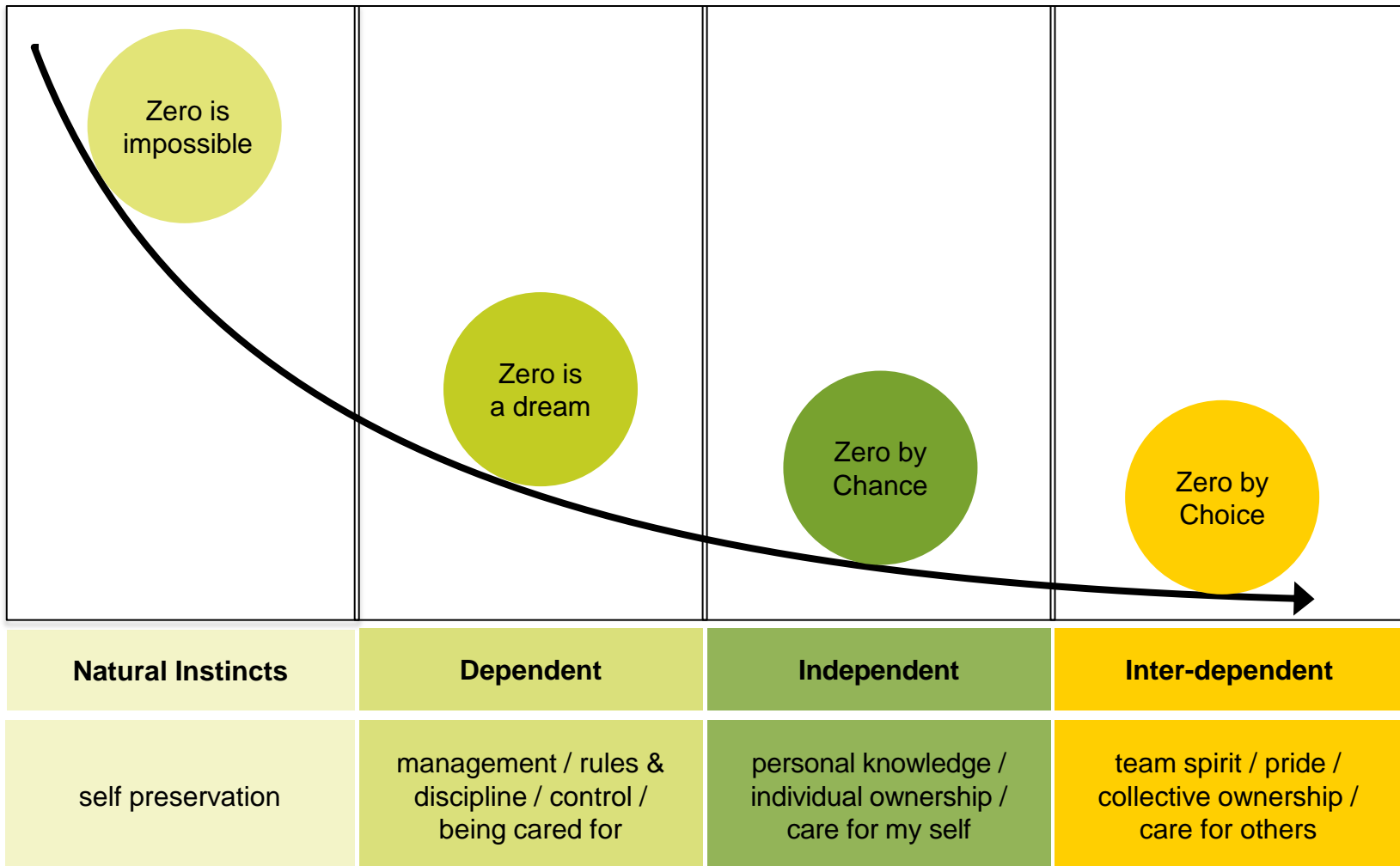


Knowledge grows

Track record and strategy

Jørgen Ole Haslestad, President & CEO

Safety culture drives performance



Safety in Yara and our way forward



- It is a framework to develop a Yara Safety Culture that reduces exposure to injury
- Where we all
 - Share the responsibility for safety
 - Taking care of each other
 - As well as ourselves
- This development has to deliver a sustainable improvement
- Achieve a higher level of quality and consistency in all of us applying our procedures and tools

Global megatrends profoundly impact Yara's businesses



Global growth



Urbanization



Climate change



Globalization



Resource scarcity

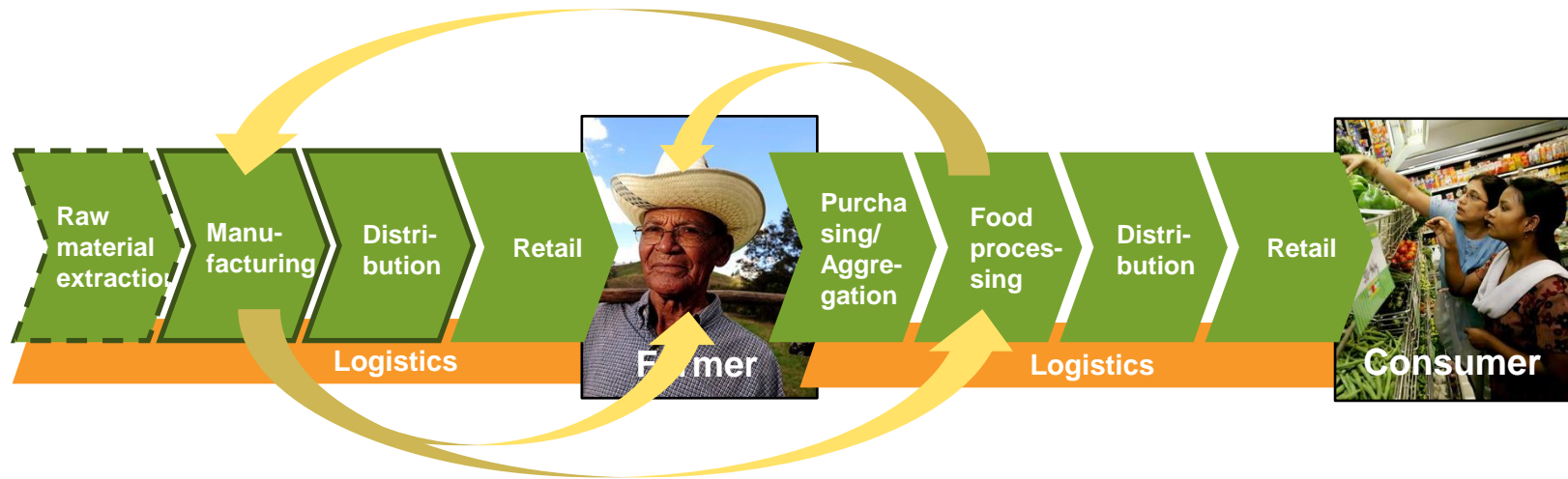
Creating Impact is Yara's strategic ambition

- **Creating Impact** is Yara's strategic ambition, expressed through our mission of striving for better yield, delivering good returns to customers, owners and society at large.
- Creating Impact provides **focus** and **direction** for Yara's strategy processes, innovation, business development and everyday business conduct
- Creating Impact means Yara will grow by delivering **profitable business solutions to the human challenges** of food security, resource scarcity and environmental degradation

CREATING
IMPACT



Huge amounts of value can be unlocked by optimizing value chains



- Value chain partnerships, particularly with multinational food companies, show significant potential of unlocking value
- More sustainable value creation for farmers, higher yield with reduced loss and less use of resources
- Key to success is fair sharing of value created

Creating impact in practice



Pollution from industry, municipalities and agriculture

Solution: Yara commitment to improve farm performance

Yara's P-trap: Phosphorous leakage -60% from treated acreage

Rollout of Yara N-Sensor precision tool

Win-win:
Farm profitability + environment + Yara sales



Will be adapted to Yara fertigation systems

+5% yields, -20% water consumption

Expected sales of 50,000+ units next 10 years

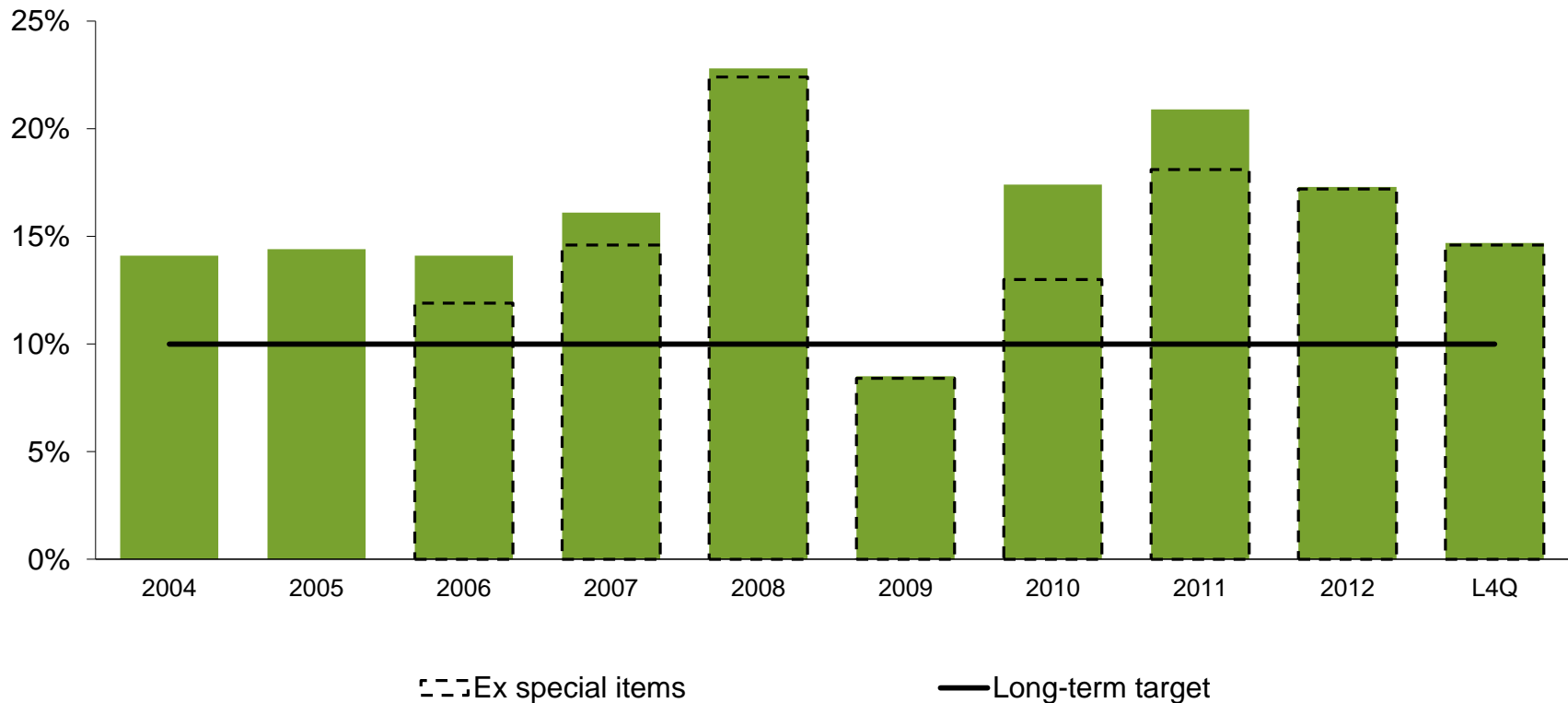
Additional 300,000 tons Yara value added product

Water saving ~consumption of Norway

Current market size 13 mill hectares

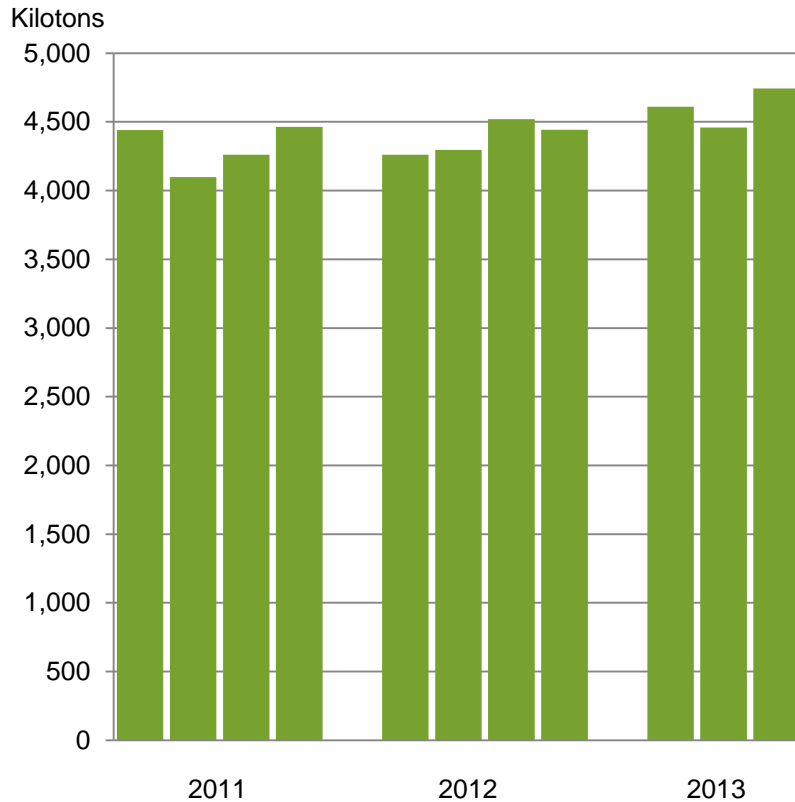
Strong return on investment through the cycle

Cash Return on Gross Investment (12-month rolling average)

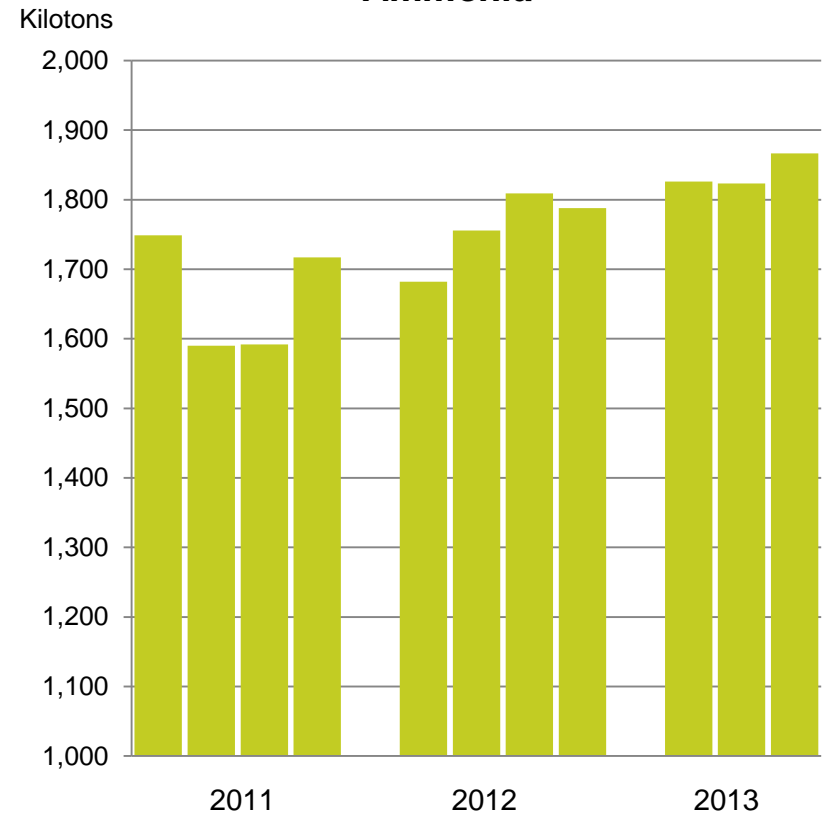


Reliability investments drive production increases

Finished fertilizer



Ammonia



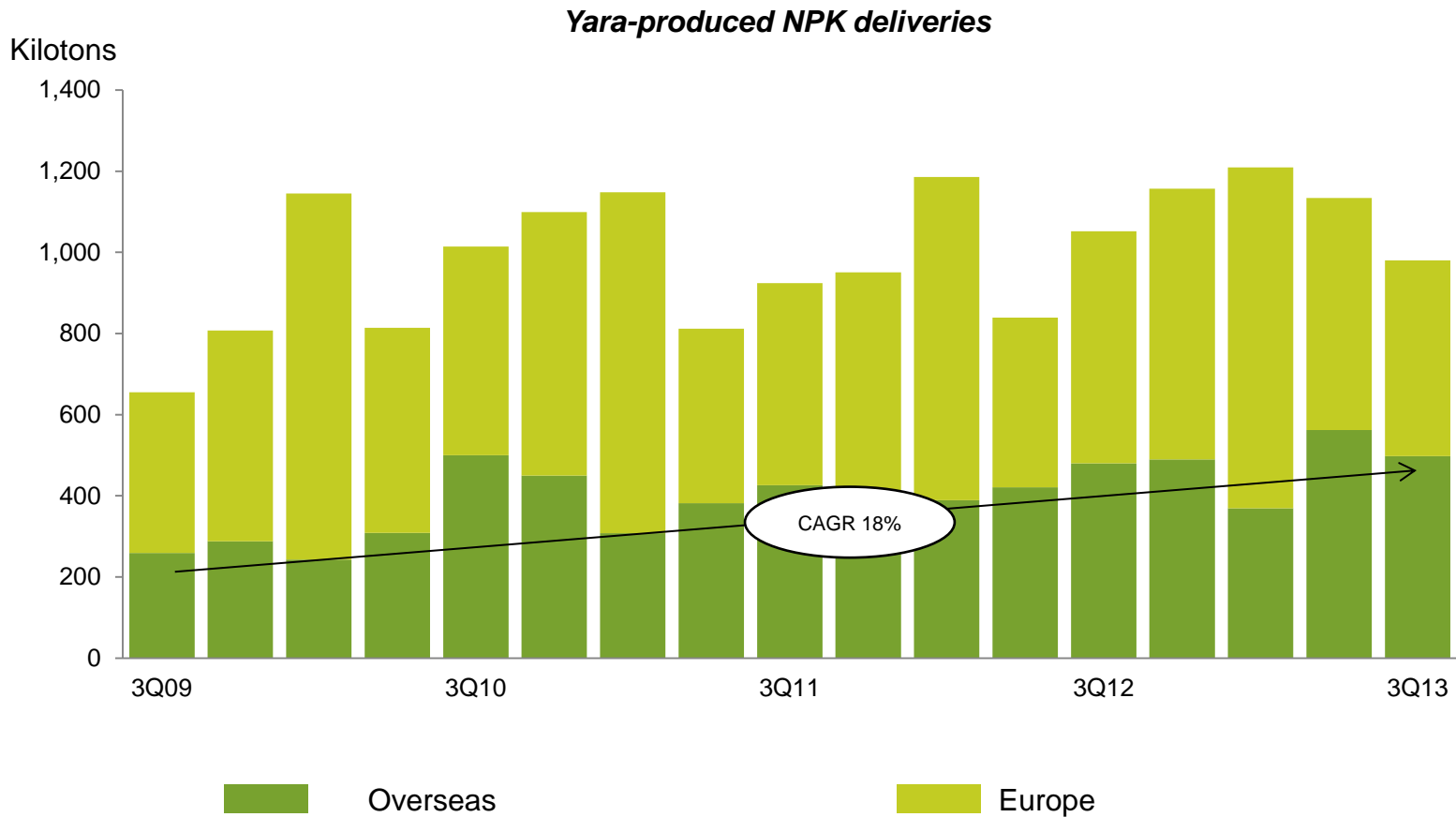
* Including share of equity-accounted investees



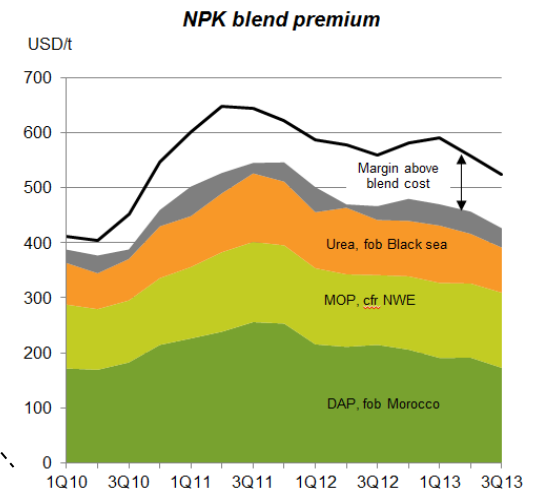
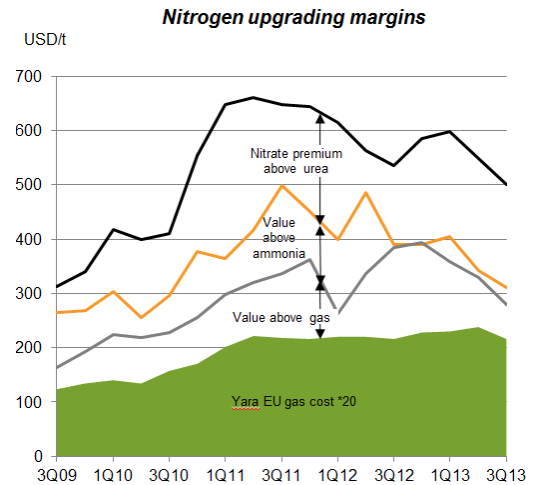
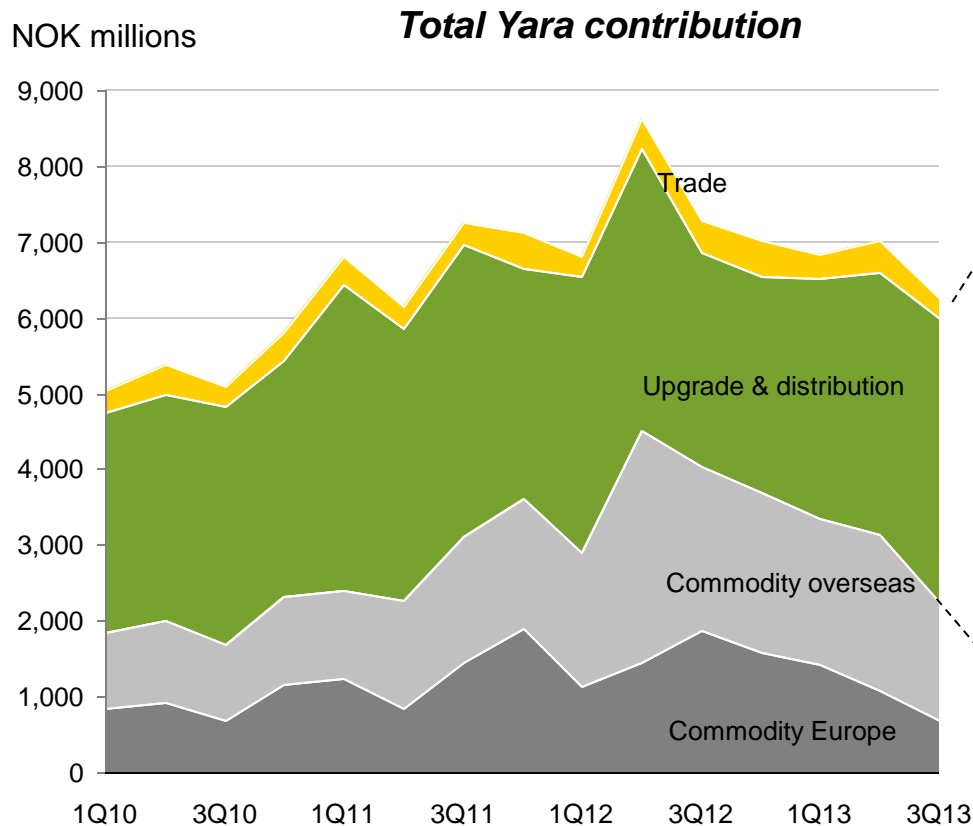
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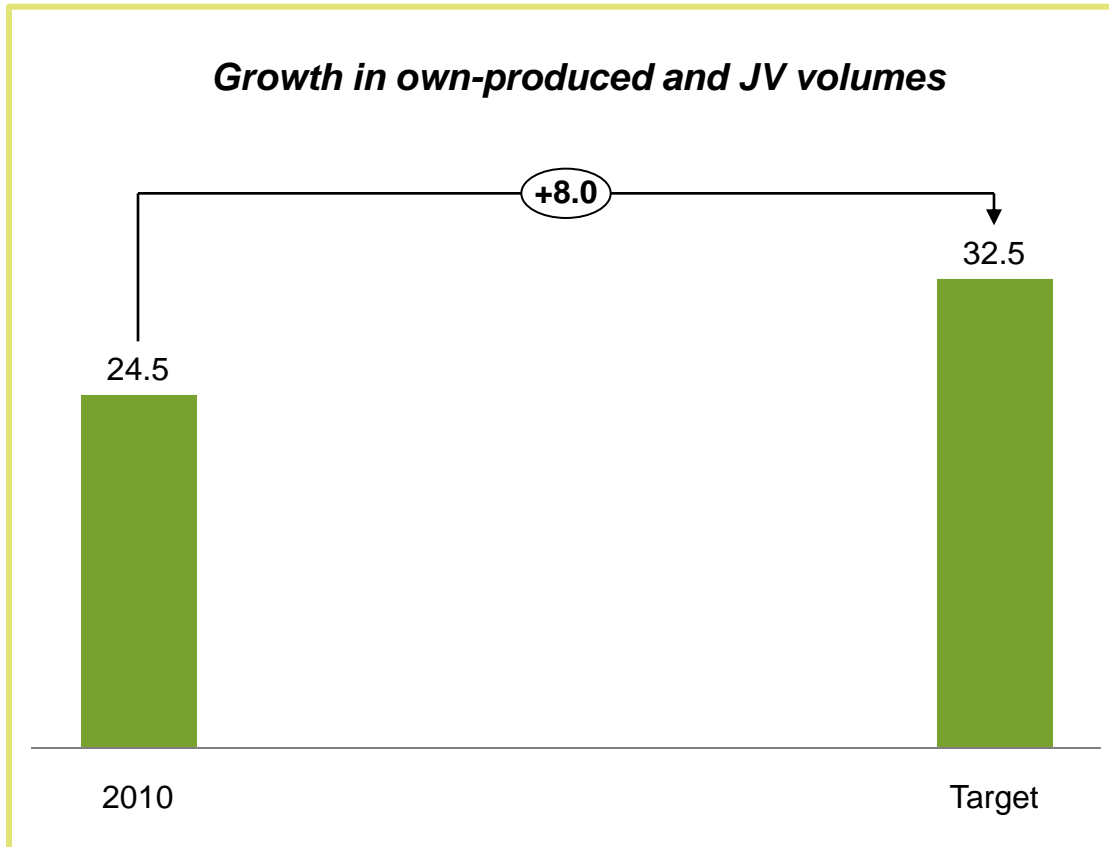
Long-term growth in NPK deliveries outside Europe



Value-added products deliver an increasing share of Yara's contribution



Growth ambition remains firm



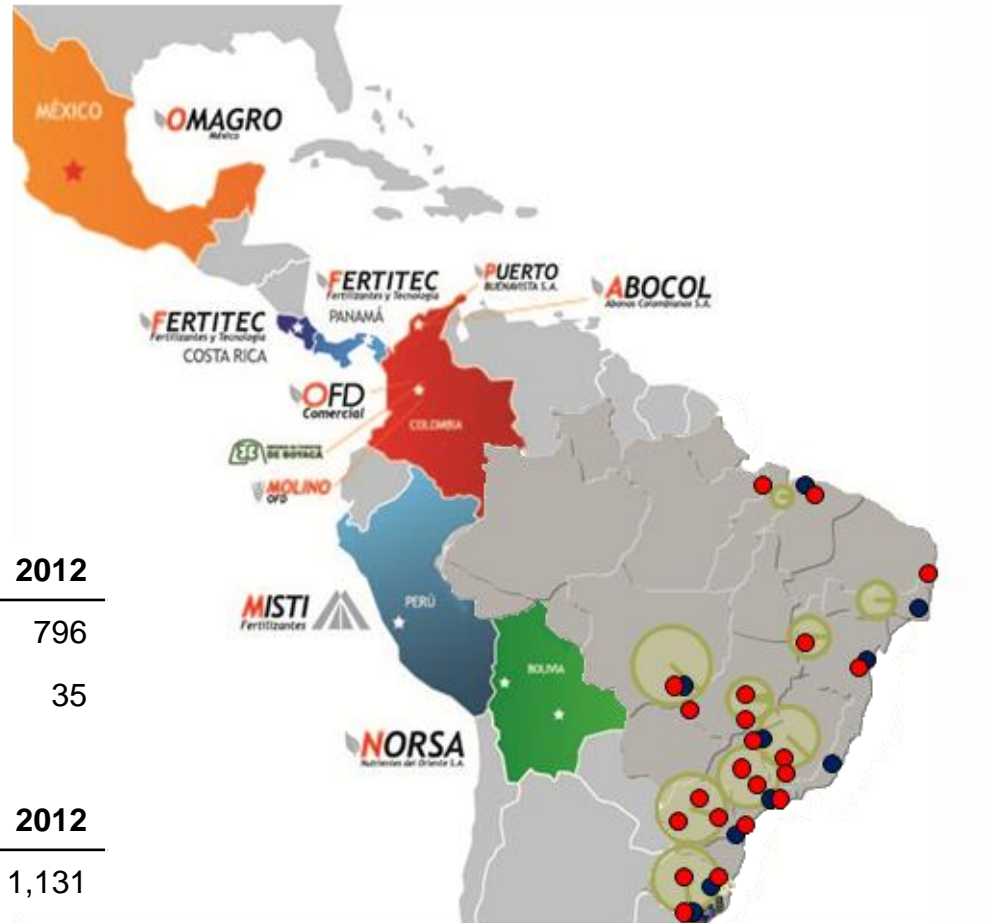
- Ambition is based on identified Downstream market opportunity and capability
- Capital discipline and opportunity-driven timing
- Opportunities both within commodity and value-added products

Delivering growth in Latin America: with Bunge acquisition – and OFD Group

- Value-added N production in Colombia (Abocol)
- Distribution companies across Latin America
- **FTEs 2012: 959**

USD million	2010	2011	2012
Net Revenues	540	820	796
EBITDA	47	64	35

K tons	2010	2011	2012
Total net volumes	1,030	1,261	1,131



Yara Pilbara Nitrates project progressing well



- 330ktpa capacity AN plant, JV with Orica and Apache (Yara share: 45%)
- Plant ideally located in the world's biggest iron ore mining region
- Overall construction close to 60% completion*, excellent safety record
- Expected commissioning is mid to late 2015

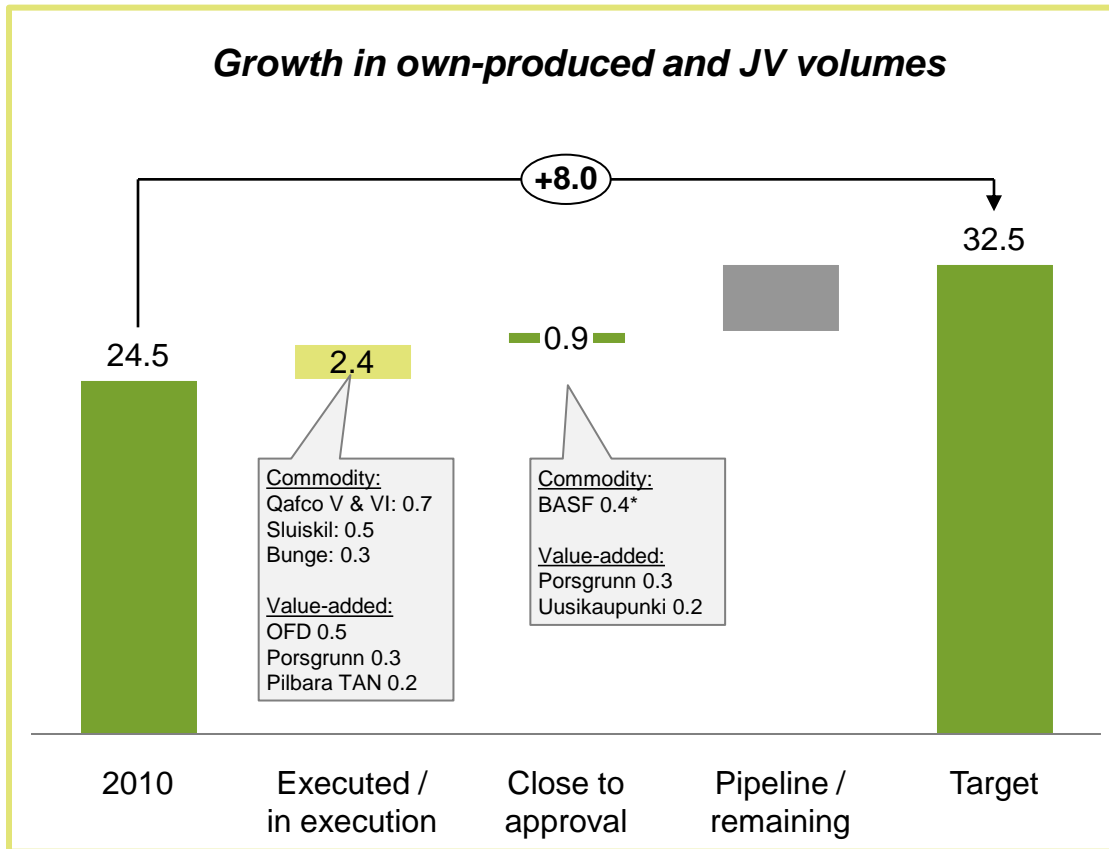
* As of 21 November 2013

Potential joint investment in world-scale ammonia plant on US Gulf coast

- Attractive long-term partnership:
 - BASF has strong existing presence in the United States and ammonia sourcing requirement for US downstream activities, investment would further strengthen backward integration
 - Yara has a strong global ammonia production and trade network, investment would further strengthen this position, and increase its North American upstream presence
- US Gulf location advantageous due to existing industry infrastructure, construction resources and natural gas
- Location, capacity and other project parameters currently under discussion



Growth is progressing and pipeline is strong



- Executed & pipeline projects so far are mainly plant expansions
- Bunge production tons are limited, but acquisition gives significant footprint for future upstream growth
- Further investments under evaluation



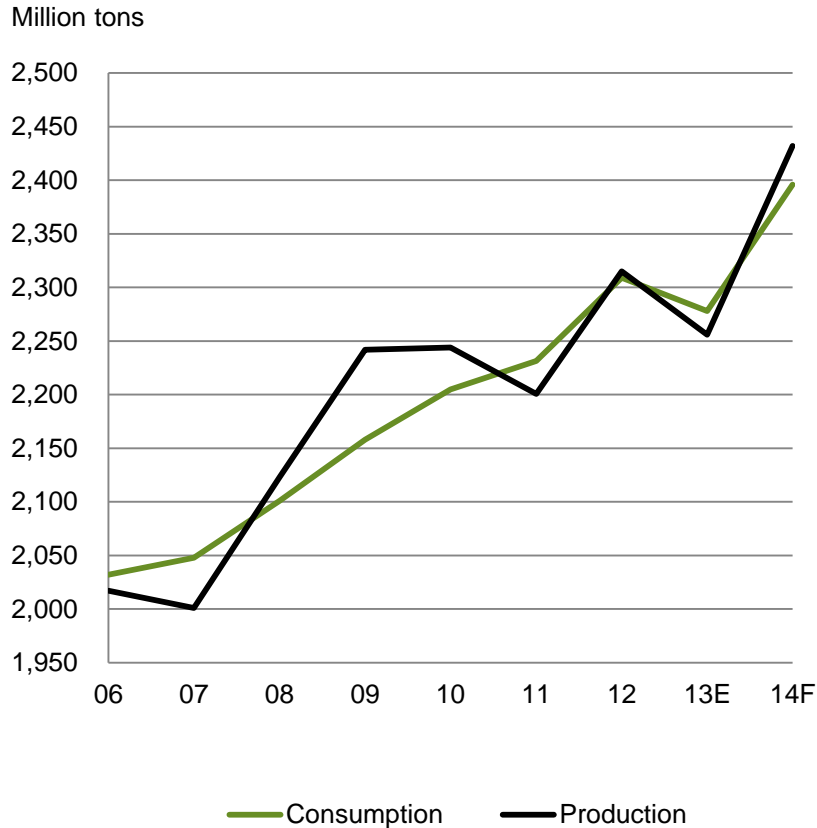
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Commodity market focus

Dag Tore Mo, Head of Market Intelligence

Continued strong price incentives necessary to match consumption growth

Grain consumption and production

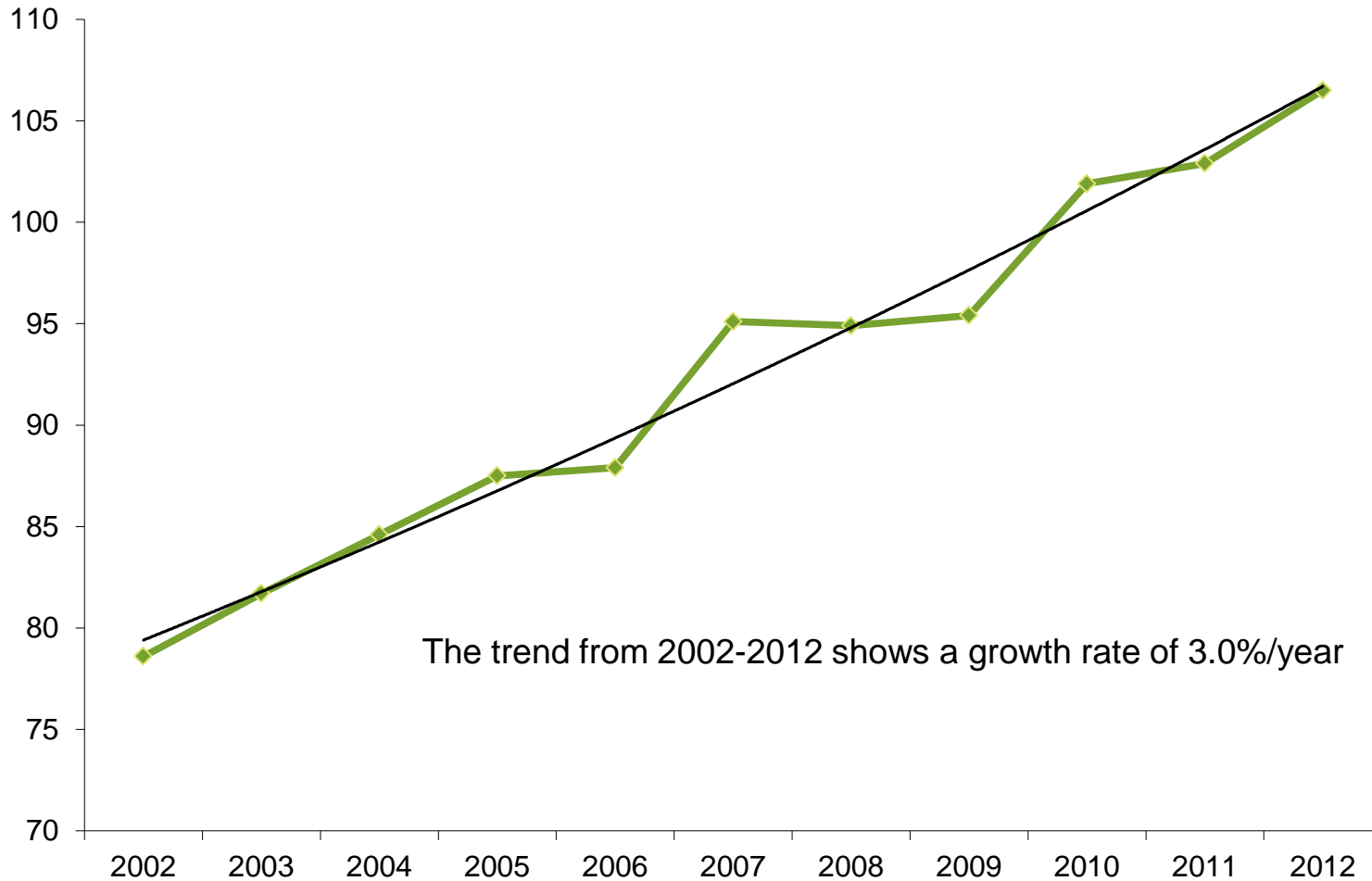


Days of consumption in stocks



Source: USDA, November 2013

Apparent urea consumption ex. China – up 3.4% in 2012



Source: IFA

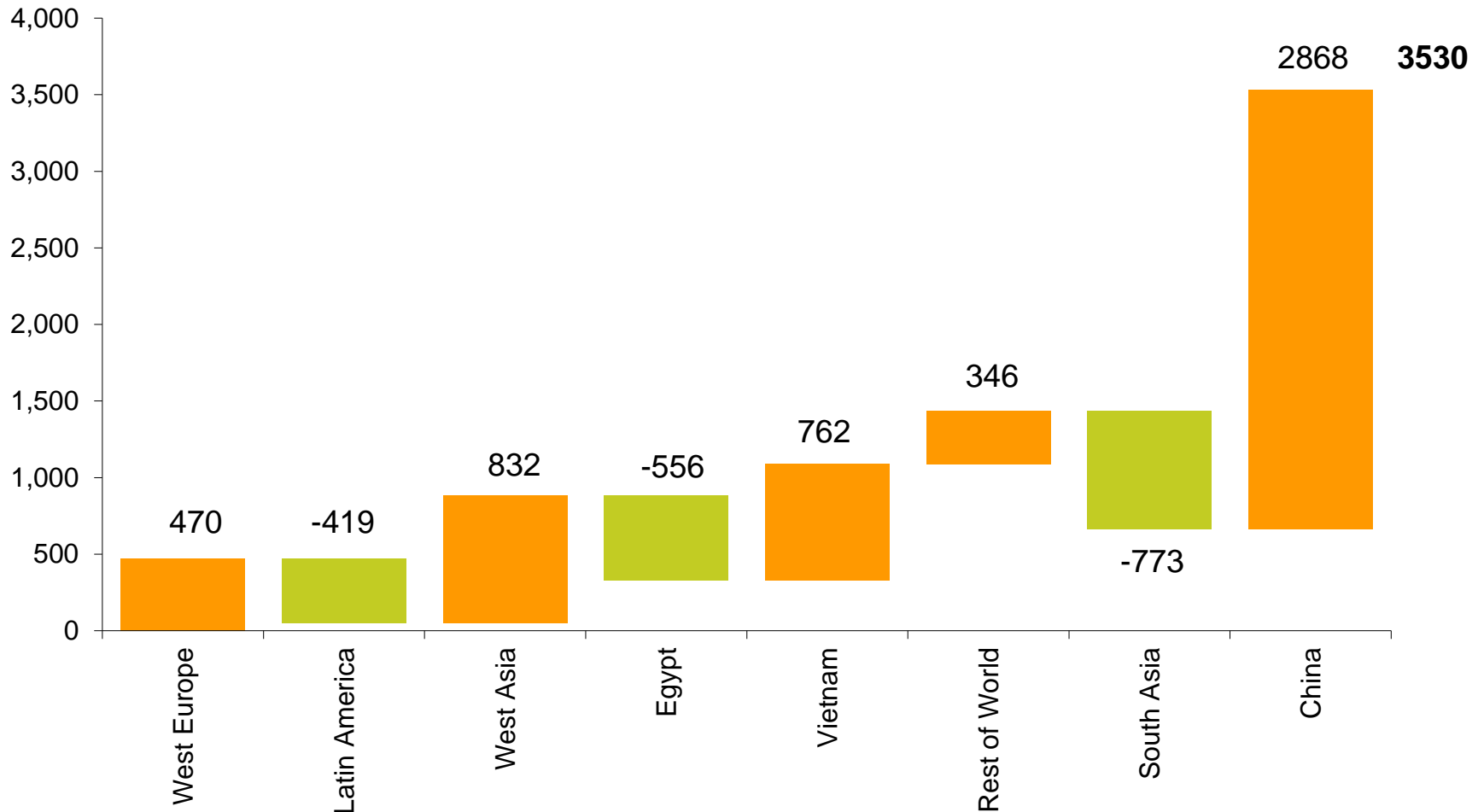


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Urea supply outside China increased by 3.4% (3.5 million tons) in 2012, to 106.5 million tons

Kilotons urea



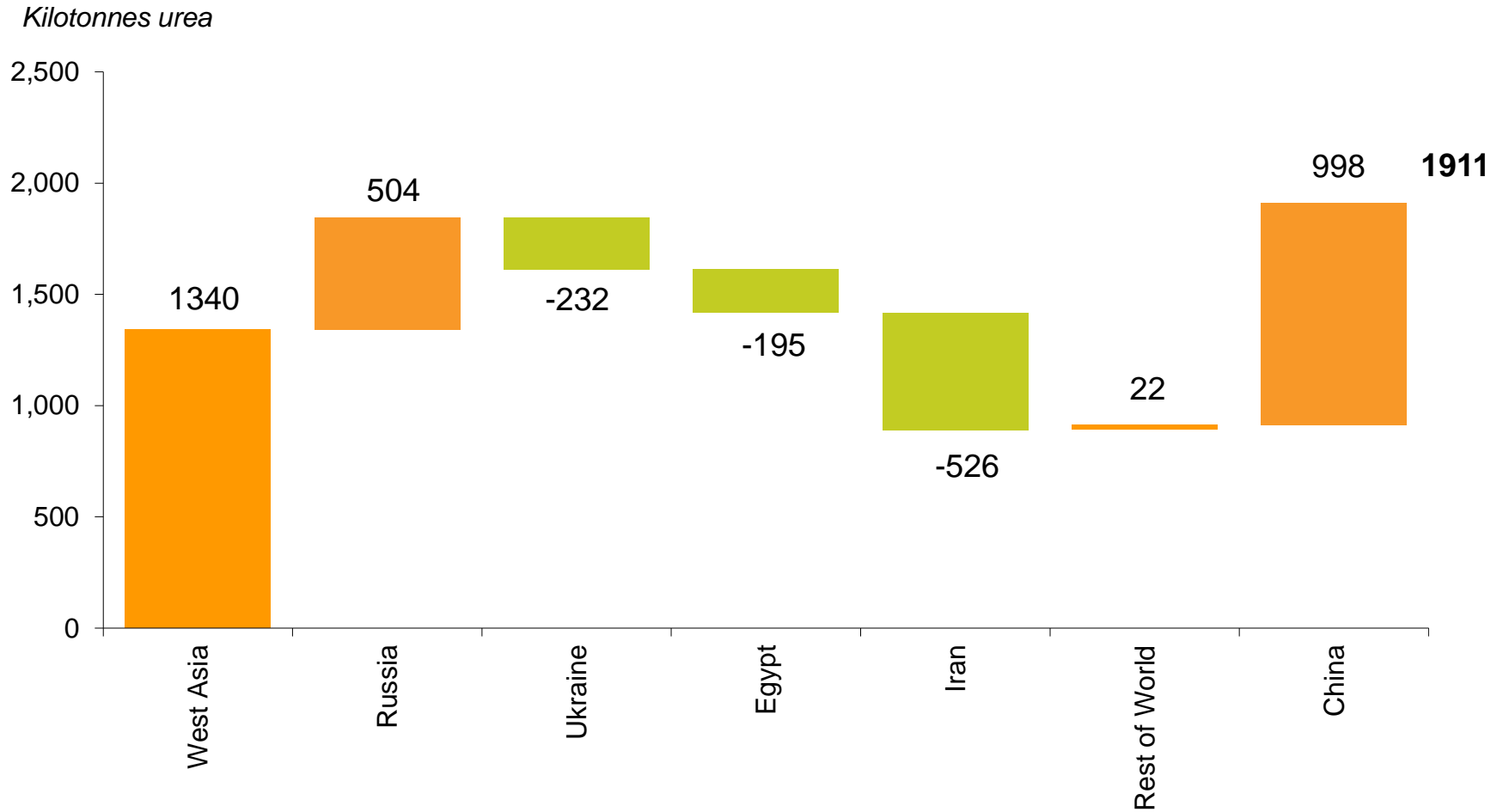
Source: IFA Annual statistics



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..and global urea exports 1H2013 up 13%



Source: IFA Quarterly Survey, Exports

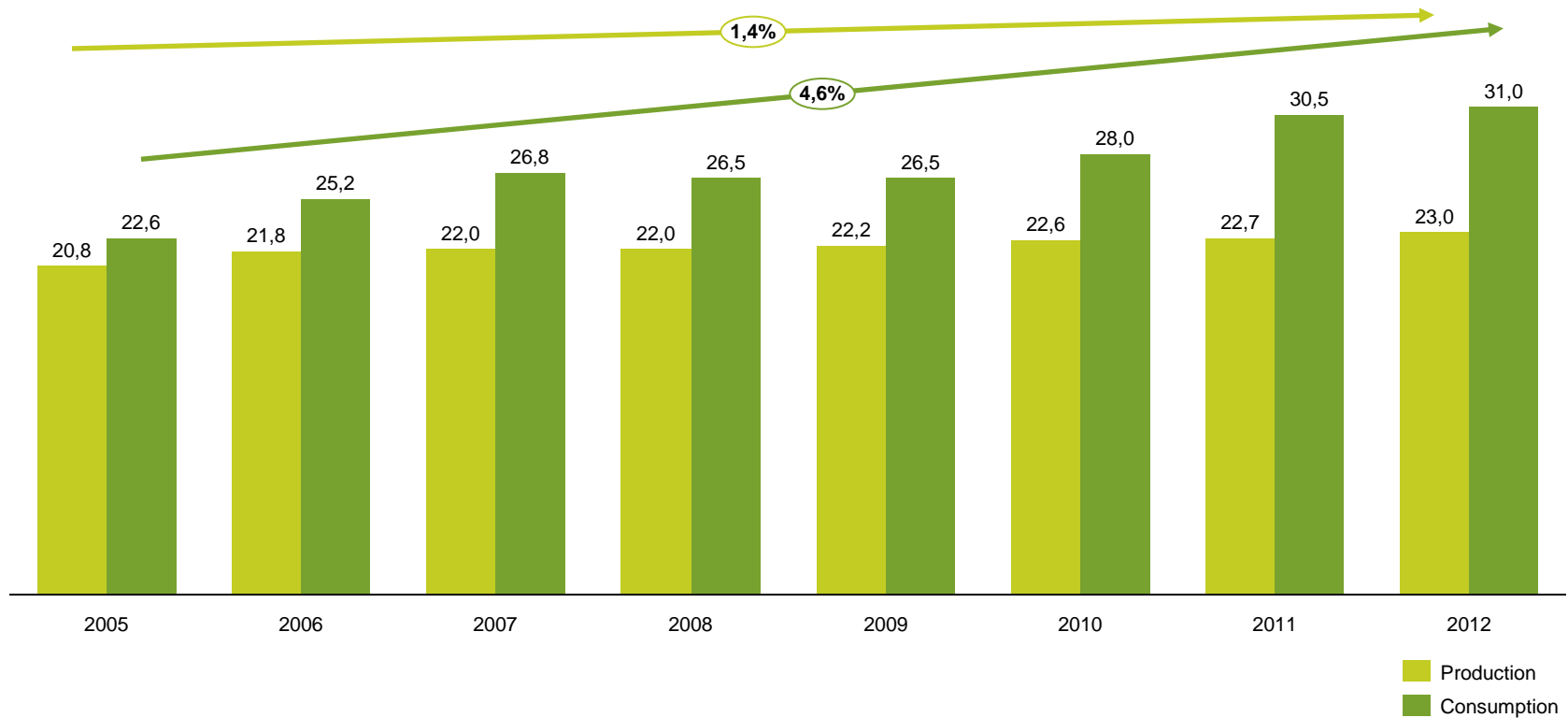


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India nitrogen consumption outpaces capacity

Urea supply & demand 2005-2012



New subsidy policy aimed at increasing production – but limited gas available

Projected nitrogen capacity additions outside China in line with historical consumption growth

Year	Driving regions	Urea capacity growth relative to nitrogen capacity
	Excluding China	Excluding China
2013	Qatar 19% Algeria 17%	1.4% (2.5%)
2014	Iran 23% India 21%	1.8% (1.8%)
2015	Algeria 25% Iran 13%	3.5% (2.2%)
2016	USA 32% Indonesia 14%	3.2%
2017	USA 31% Iraq 30%	1.5%
Gross annual addition 2013-2017		~2.3%
Assumed annual closures		~0.5%
Net annual addition 2011-2015		~1.8%
Trend consumption growth from 2002		2.1%

Source: Fertecon urea update August 2013 (February update in brackets). Consumption data source is IFA.



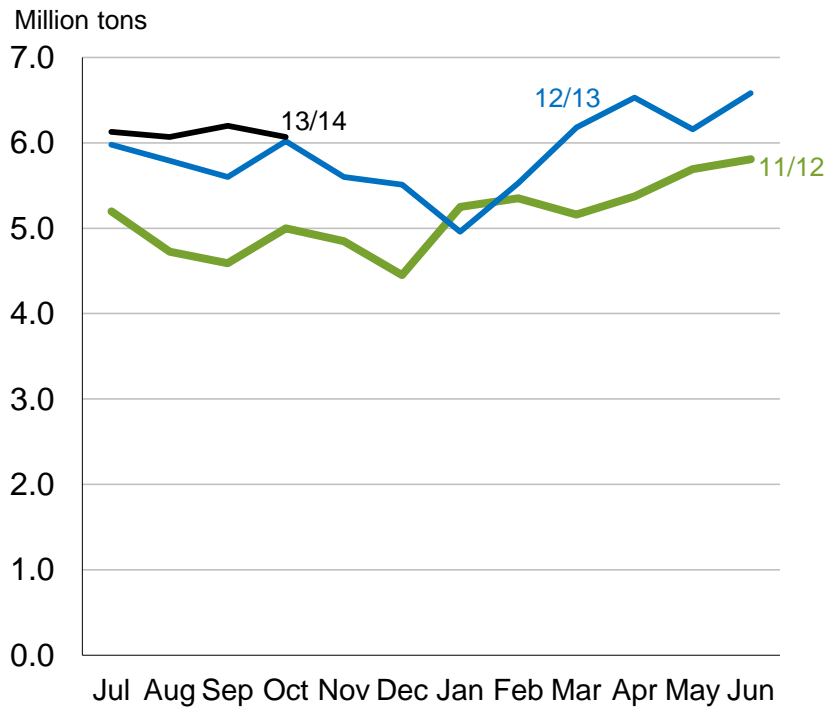
Chinese urea prices – the relevant floor prices?



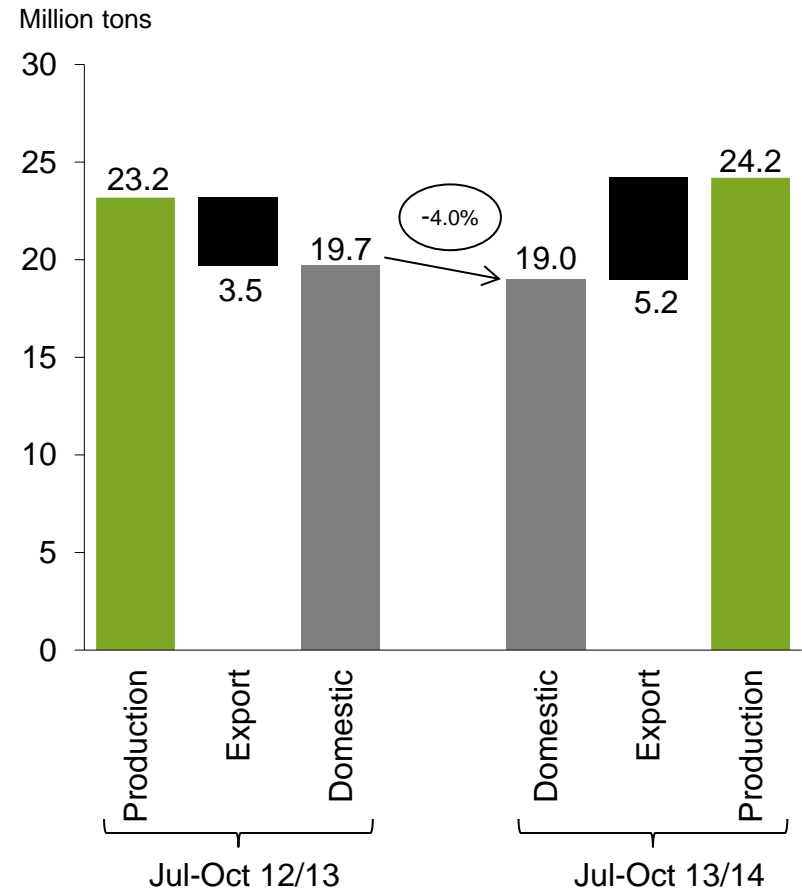
Source: China Fertilizer Market Week, International publications

Production still gaining year on year, and ending up in the export markets

Chinese urea production



Domestic urea balance



Source: BOABC, CFMW



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China swing scenario





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Downstream focus

Egil Hogna, Head of Downstream

Safety is first priority in Downstream, and goes hand-in-hand with productivity



Operational team, Ghana



Improved blending and bagging, Guatemala



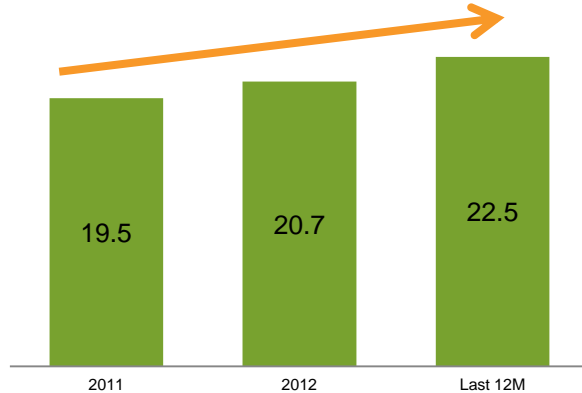
New Sumare terminal, Brazil

- Yara Downstream Productivity System promotes:
 - Safety principles and tools at all levels, from business unit managers to operators
 - Understanding of the link between safety and productivity
 - Exchange of best practice across sites
 - Regular site audits
- Bunge integration in Brazil: clear focus on Yara safety practices from Day 1
- Major new terminal investments being completed now include Porto Alegre and Sumare (Brazil) and Dar Es Salaam (Tanzania), delivering significant productivity and safety benefits
- Increased emphasis on “near miss” reporting to promote safety focus in Downstream.

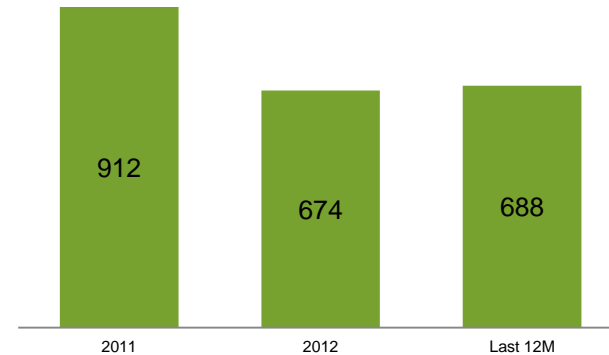


Performance stabilizing last two years with growth compensating for tougher market

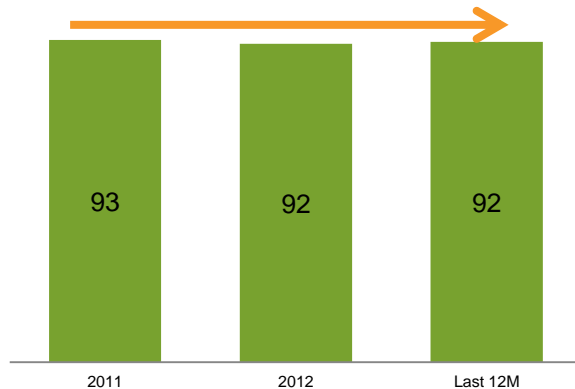
Sales volumes (million tons)



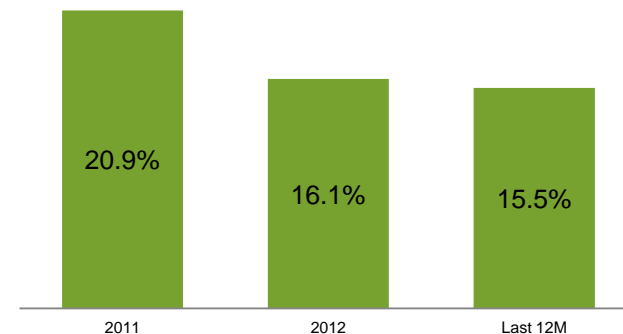
EBITDA (USD millions)



Gross operating capital days (12 months rolling)

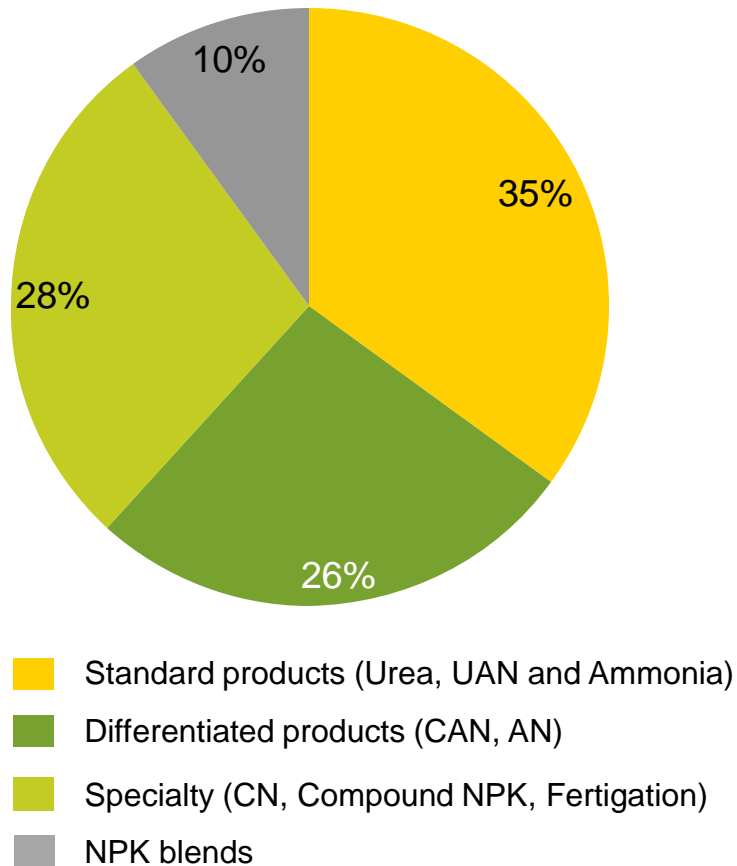


CROGI (cash return on gross investment)



Portfolio is being driven towards greater product differentiation and profit

Product portfolio (2012/13 season volume)



- Differentiation improves margins and reduces exposure to commodity price volatility
- On-going efforts to further increase differentiation through:
 - Additional Nitrate+S and Urea+S
 - On-going optimization of NPK portfolio towards higher value segments
 - Innovation and market growth in high-value fertigation markets
 - Continued YaraVita growth

Yara's product portfolio is continuously improved to meet changing customer needs

- Yara has over many years developed a wide, differentiated product offering
- Continuous development of both new and improved differentiated products key to maintaining earnings in competitive global market
- We will also seek out niche businesses for acquisition to help achieve this objective



YaraMila®



YaraLiva®



YaraBela®



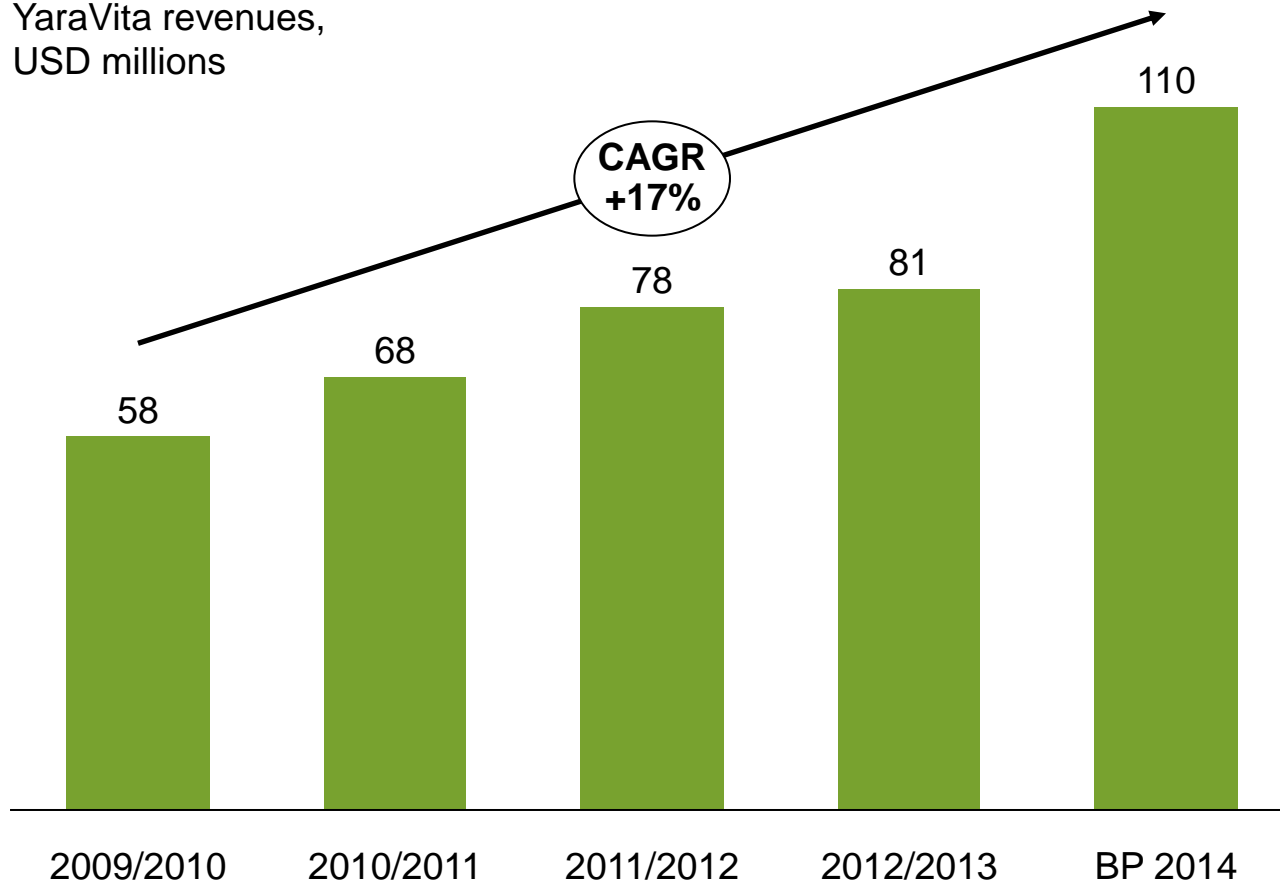
YaraVera®



YaraVita™

YaraVita: a specialty product success story

YaraVita revenues,
USD millions

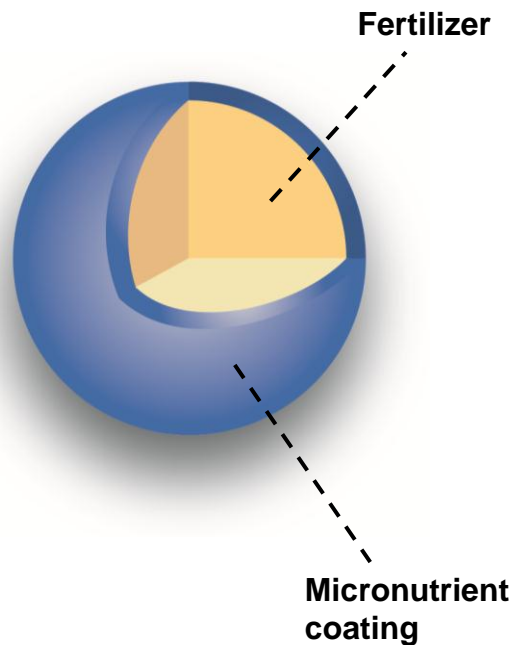


Yara acquires ZIM crop sensor technology to increase water use efficiency



- Agriculture consumes 70% of global freshwater resources; increased water scarcity drives demand for new agricultural solutions
- Crop sensor technology can improve nutrient and water use efficiency in agriculture. The Yara N-sensor already has a leading role in precise nutrient application
- ZIM Plant Technology GmbH water sensor technology: the most advanced and reliable crop measuring technology to monitor the water status of the crop
- ZIM technology combined with Yara Crop Nutrition programs can deliver:
 - Yield increase of 5-15%
 - Water use reduction of 20-30%
 - Crop quality improvement
- Yara's ambition is to be the leading supplier of crop nutrition solutions for water scarce agriculture

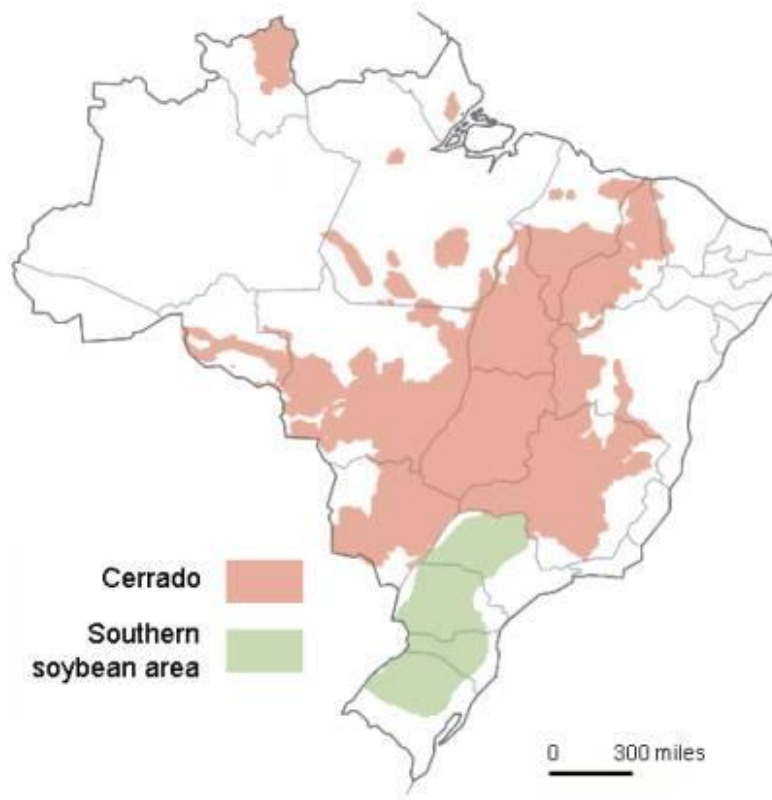
YaraVita Procote: Cost effective vehicle for differentiation and better agronomic efficiency



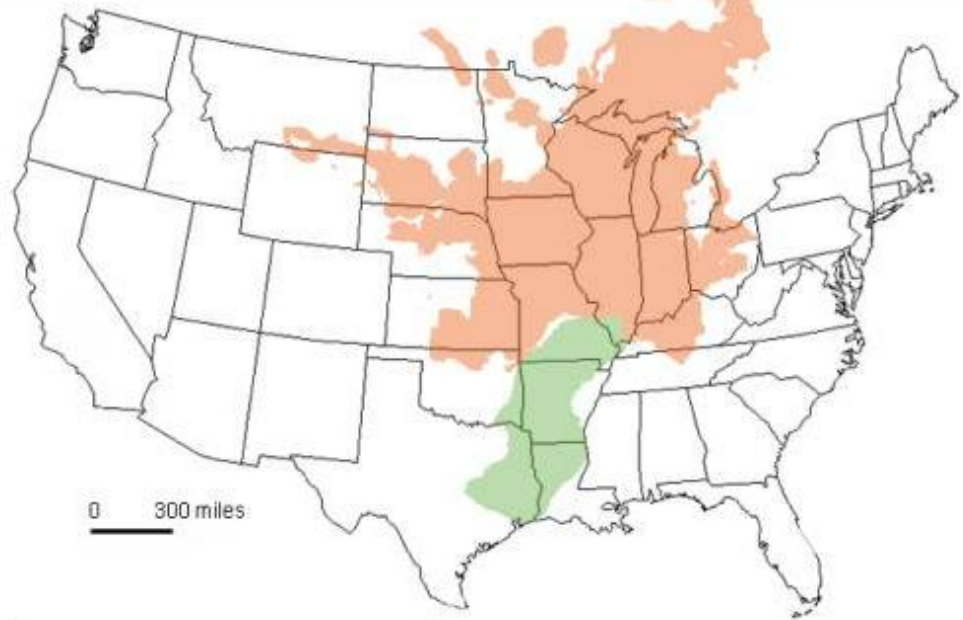
- Uses YaraVita micronutrient expertise in innovative new fertilizer coating products
- Allows wider differentiation within Downstream with minimal complexity
- Very strong agronomic and material handling feedback in test markets
- Expect approximately 2% of Yara's fertilizer with Procote in 2014

“Brazil will replace USA as the bread basket of the world in the 21st century” (Source: FAO)

Brazilian Soybean Production Region



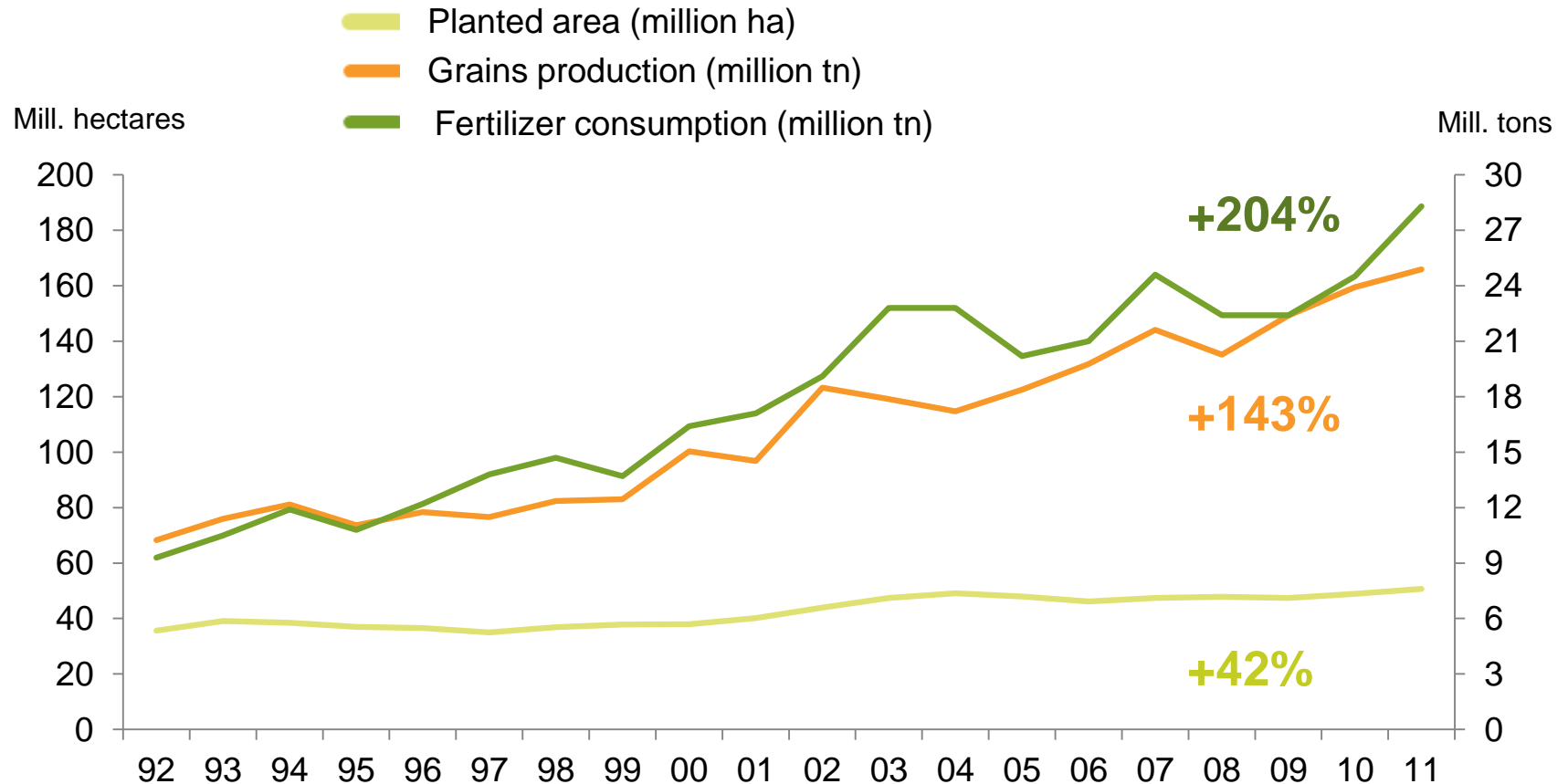
Size of the Brazilian Soybean Production Area in Relation to the U.S.



Unprecedented scale and technology; world class productivity



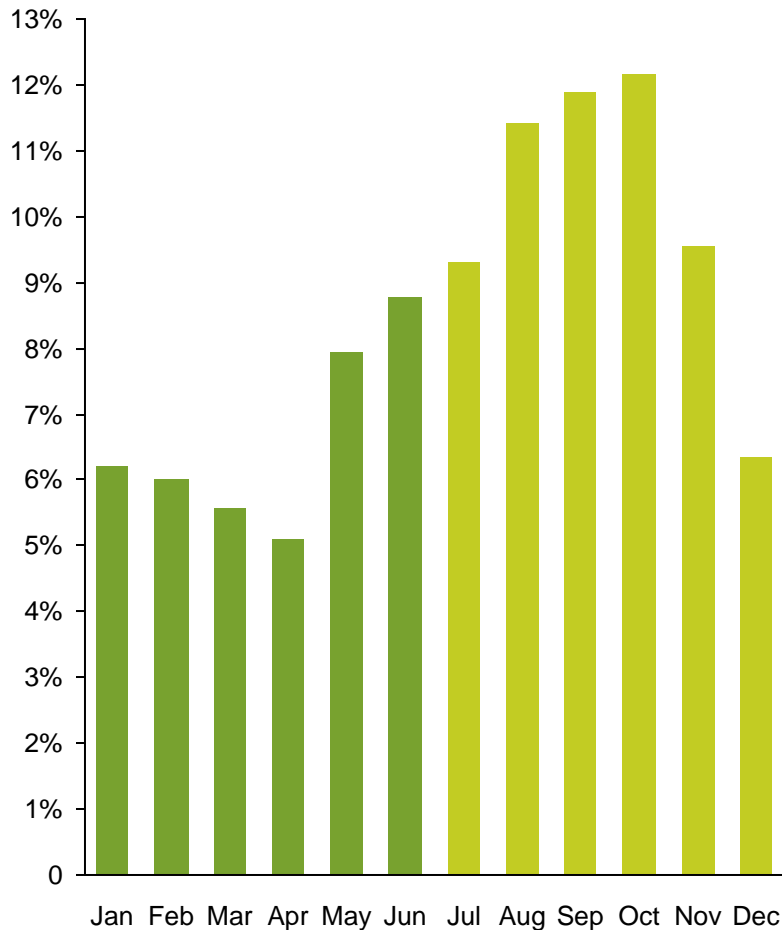
Fertilizer consumption tripled in the last 20 years, contributing to almost double productivity



Source: ANDA and Conab

Seasonality in deliveries: peak in second half

Brazil fertilizer industry monthly deliveries as percent of full year (avg. 2012-13)



- The three crops soy, sugarcane and corn account for ~65% of fertilizer consumption in Brazil
- Main planting and application for soy and corn first season is in third quarter
 - Sugarcane is relatively evenly distributed throughout the year
- Second corn crop planting and application in first quarter

Being a major player in Brazil is of strategic importance to Yara

Size

Brazil already is one of the most important agricultural producers

Product	Global rank 2012	
	Production	Exports
Soybean	1 st	1 st
Maize	3 rd	3 rd
Sugar cane	1 st	1 st
Coffee	1 st	1 st
Orange	1 st	1 st

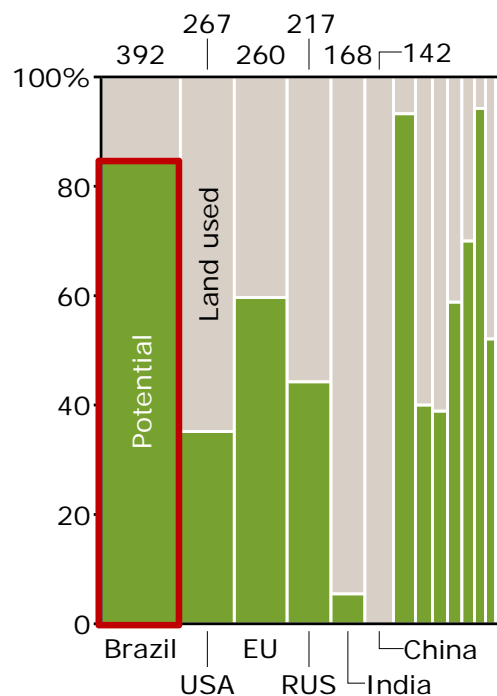
Source: USDA, FAPRI

As a USD business, Brazilian agriculture represents a natural currency hedge

Potential

Brazil has by far the greatest reserve of potential arable land

Global arable land (global top 14); M HA

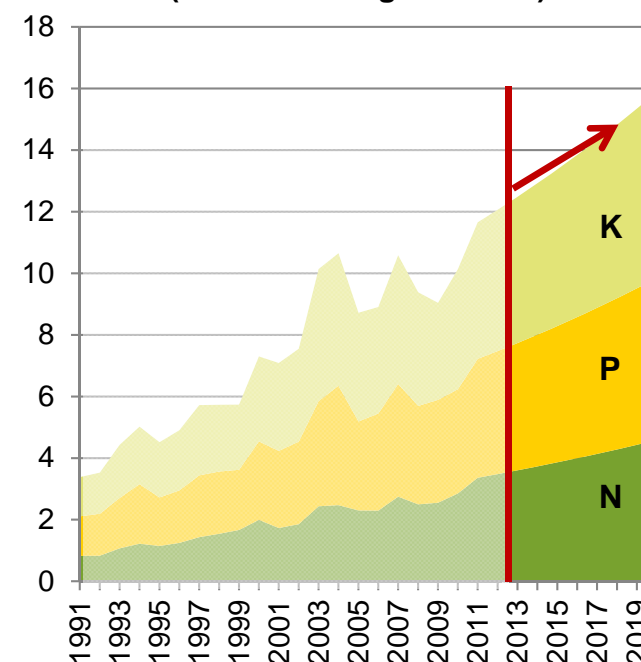


Source: FAO

Fertilizer growth

Brazilian fertilizer demand is expected to grow at >3.5%

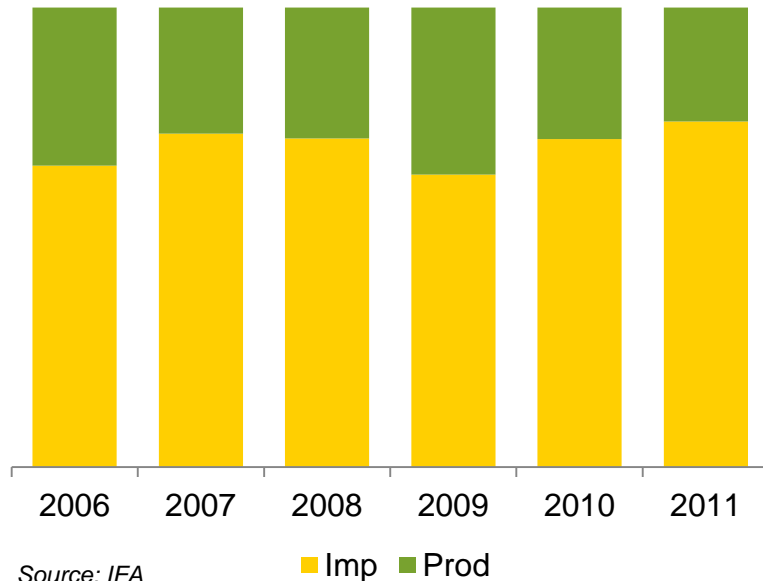
Nutrients consumption (in million kt of nutrients)



Average annual growth all nutrition 6.4% over the period 1991-2011 (Source: IFA)

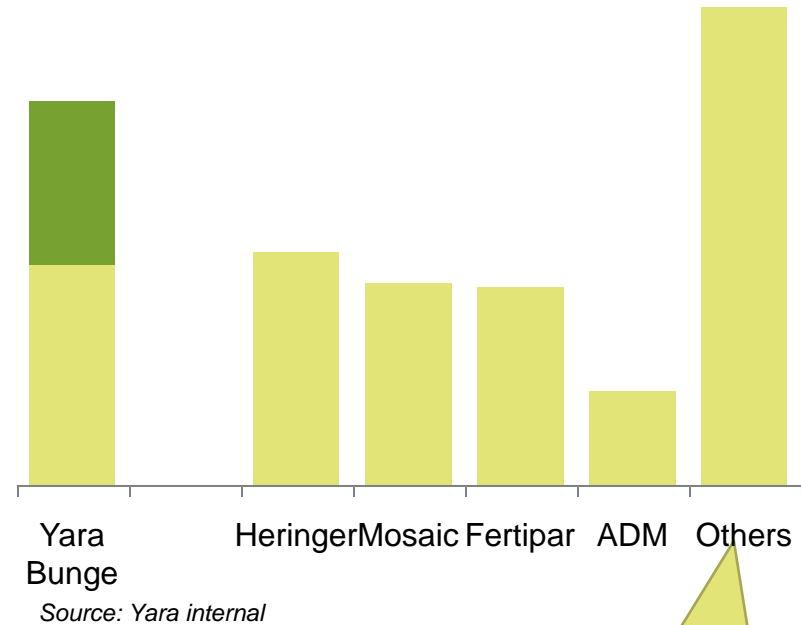
Brazil is an open import market with a de-regulated fertilizer distribution sector

Brazil fertilizer deliveries



N and K are predominantly imported products. Petrobras is the main local producer of N and Vale the local producer of K. P is close to 50/50 local production/import. The biggest P-producer is Vale followed by Anglo American

Brazil fertilizer players by sales volume



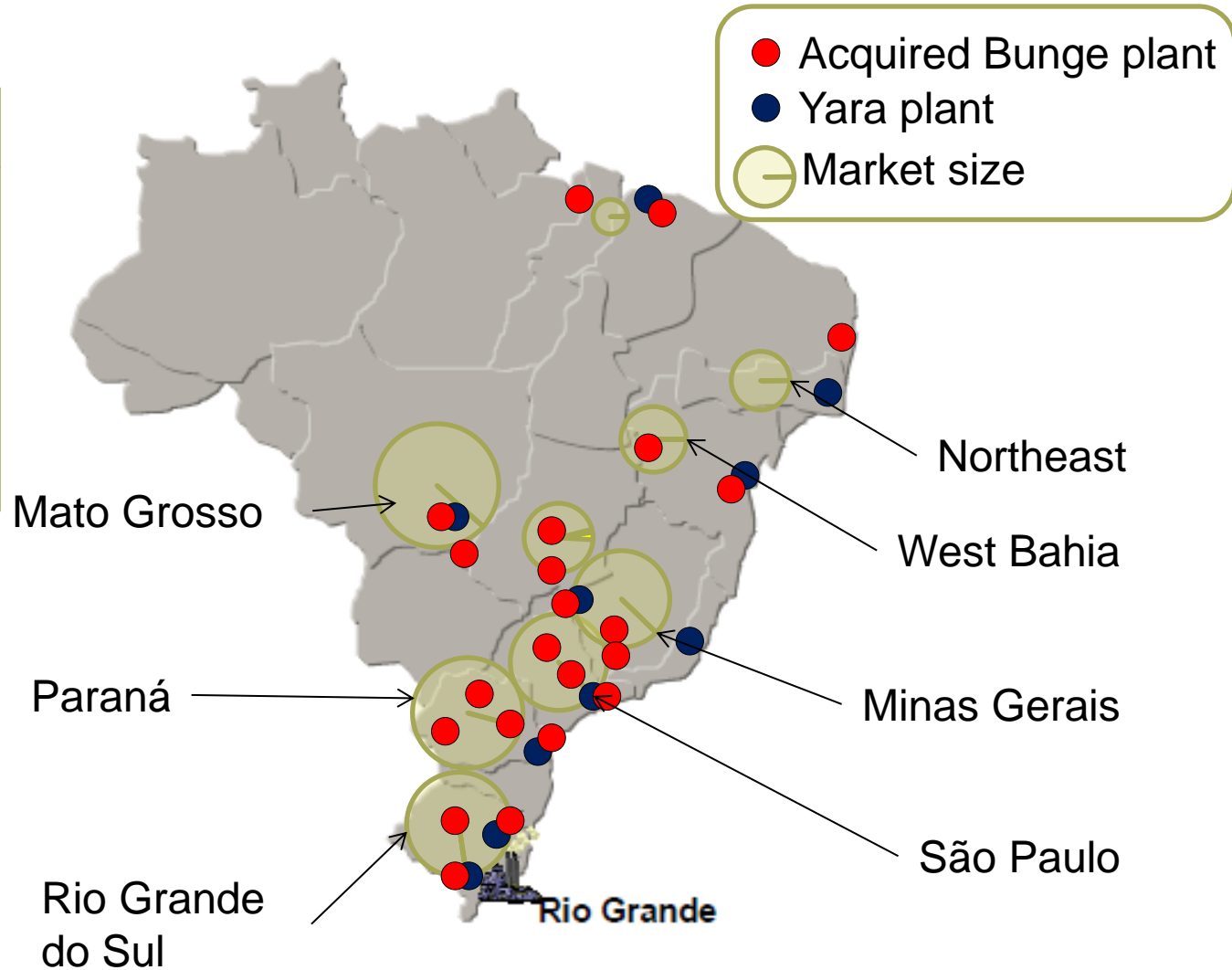
Through the Bunge acquisition there has been a consolidation of the fertilizer distribution market

~100 local blenders and distributors, down from ~300 15 years ago

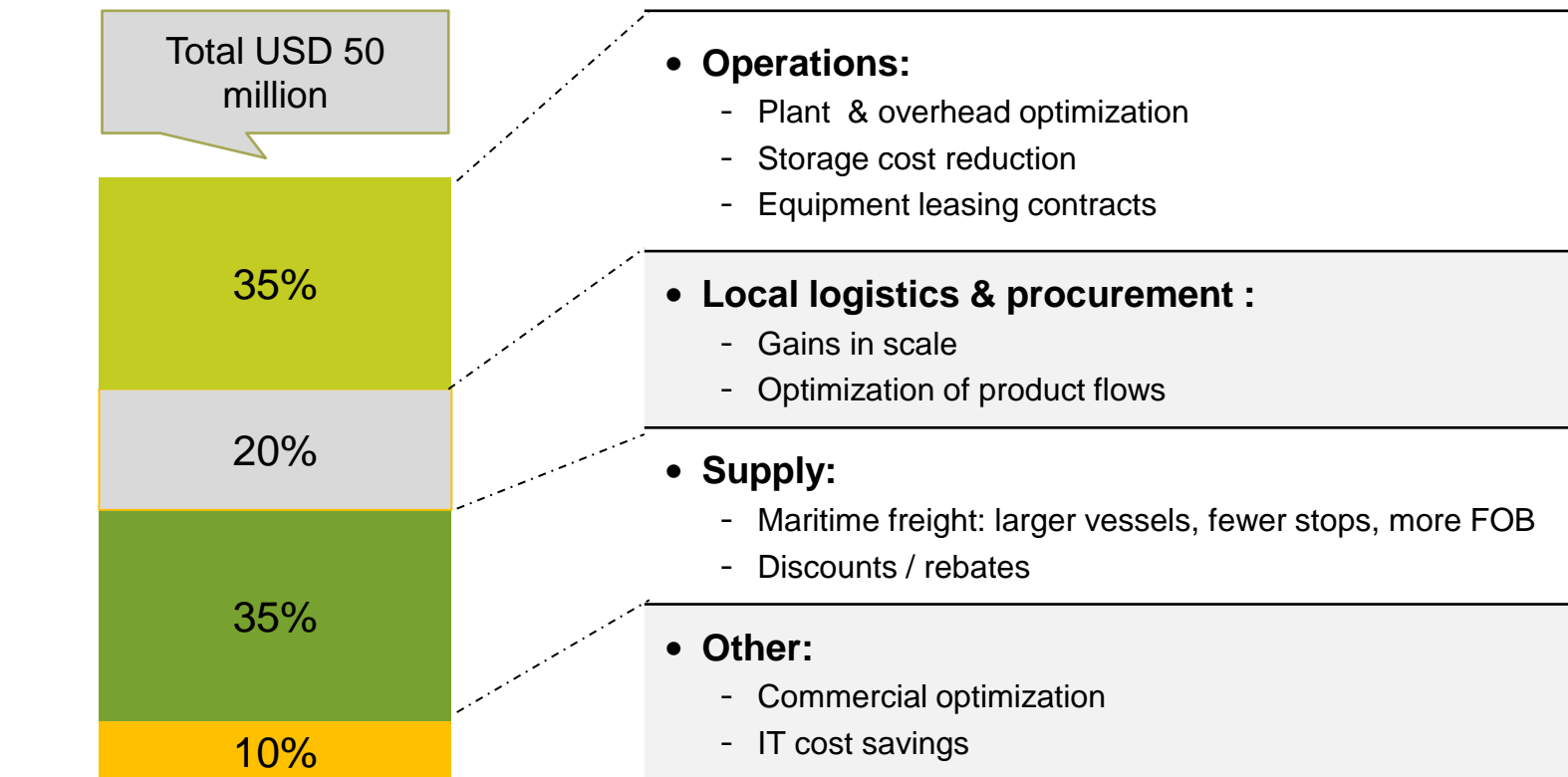
Significantly improved footprint in Brazil

How Bunge acquisition will change Yara

Market position	#5 → #1
Employees	~1k → ~2k
Industrial units	11 → 35



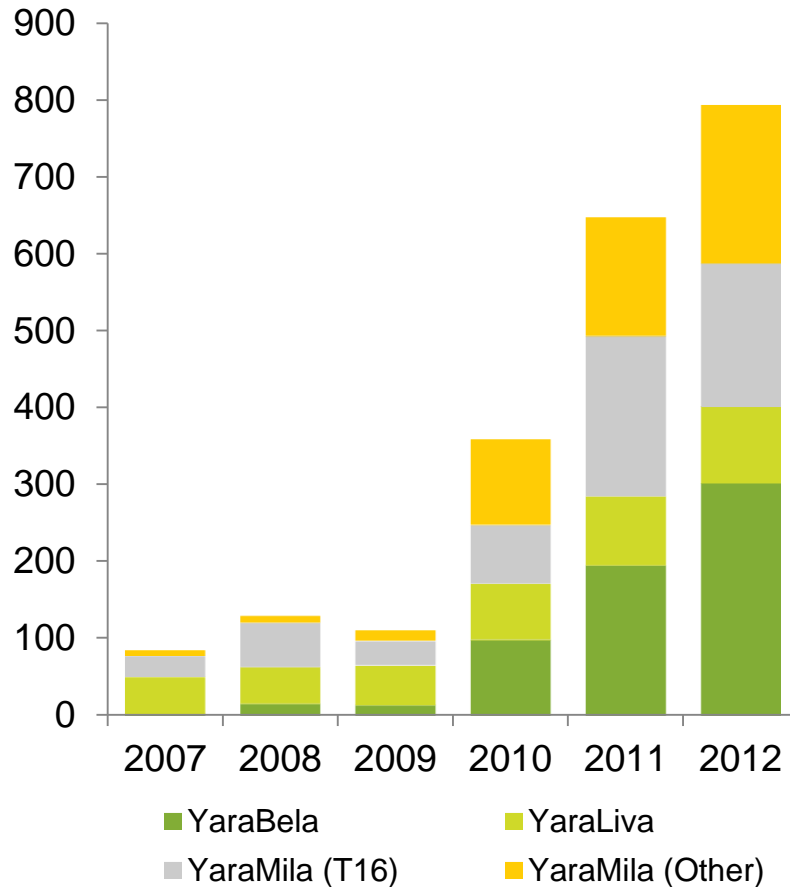
Integration and synergy harvest on track



Legal merge effective 1 November; joint operation running well and minimum annual synergies of USD 50 million to be realised by 2014

Value-added products drive commercial synergies through increased footprint

Brazil value-added product deliveries (kilotons)



- Significant growth track record for Yara value-added fertilizer products exported from our European production facilities to Brazil
- The enlarged scale of the operation will enable us to extend the reach of our value-added portfolio

Acquiring Bunge Fertilizer has positioned Yara as “THE” Downstream player in Brazil

- Although the Bunge Fertilizer acquisition is a solid business case on a stand alone basis.....
-a further backwards integration with Upstream assets to capture the full market upside is being studied
 - Our assumption is that good opportunities will arise
- The main focus will be on P (acquire or build) and N (acquire)
- Timing is everything in asset positioning



Overview of the OFD Group of companies

- The OFD Group comprises value-added N production in Colombia (Abocol) and SSP-production in Colombia (Fosfatos) in addition to distribution companies across Latin America:
 - OFD Comercial: Colombia
 - Omapro: Mexico
 - Misti: Peru
 - Norsa: Bolivia
 - Fertitec: Costa Rica and Panama
- FTEs 2012: 959

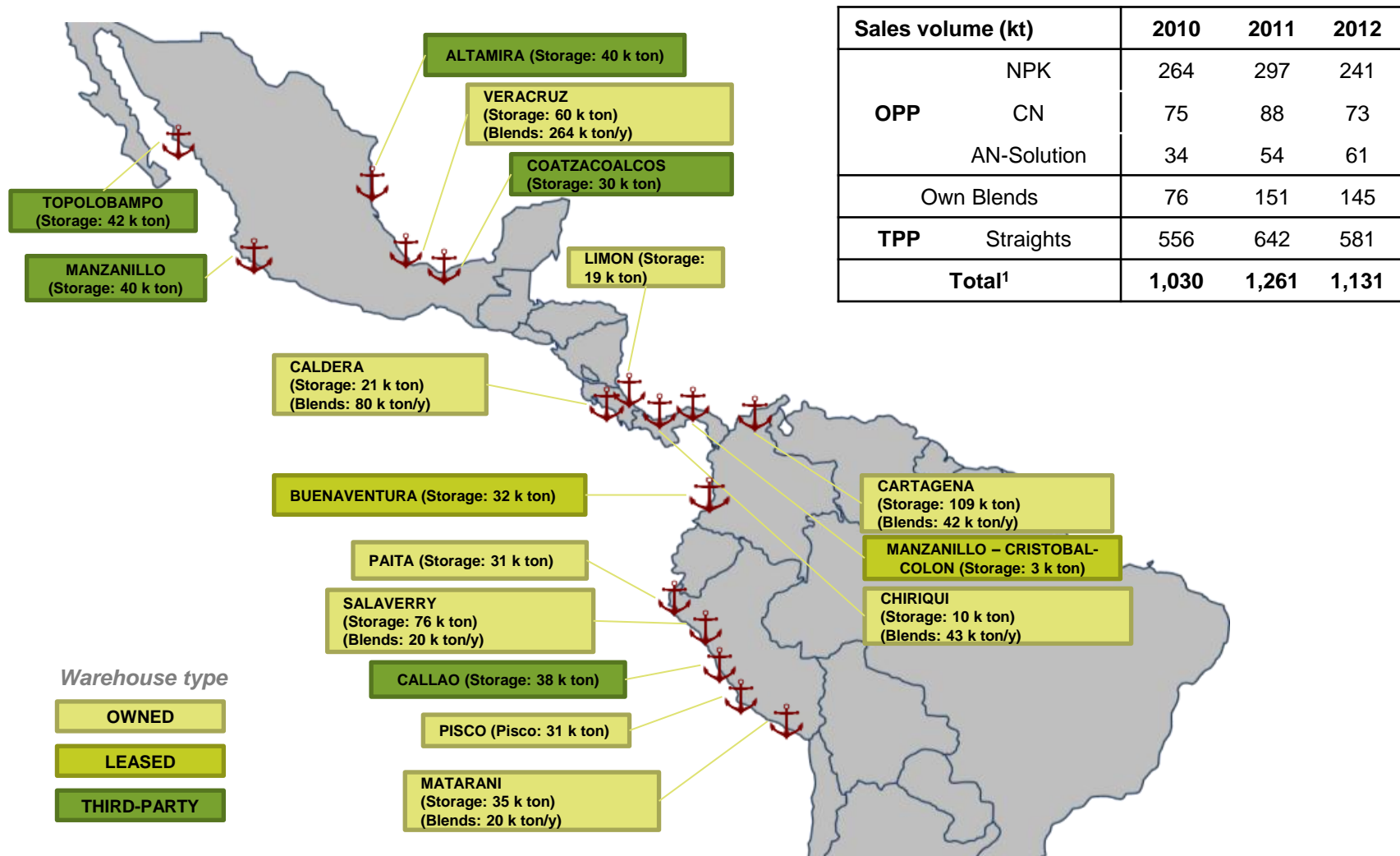
USD million	2010	2011	2012
Net Revenues	540	820	796
EBITDA	47	64	35

K tons	2010	2011	2012
Total net volumes	1,030	1,261	1,131



Note: above figures are based on actual ownership % in the various companies and are estimated net of intercompany sales

Downstream infrastructure and sales volume



¹ Total includes other being small volumes of SSP and Liquids

Upstream infrastructure and capacities

Site overview in Cartagena, Colombia



Port and South Plant, Cartagena



NPK plant



CN plant



Production capacity	kt
Ammonia	117
Nitric Acid	241
NPK	320
CN	100
AN-Solution	70

Transaction rationale

- Secure value-added fertilizer production facility in Latin America with NPK, CN and nitrate capacity
- Strong foothold in attractive and growing Latin American cash-crop focused fertilizer markets
- Platform for further growth in the region, complementary to strong position in Brazil with Bunge acquisition
- Improve value offering to farmers with increased yields
- Yearly synergy potential of USD 20m by optimizing logistics and sourcing, and substituting third-party sourced products with value-added Yara products

Downstream focus and priorities

Our goal

Be the crop nutrition provider adding the most value after own costs to any fertilizer product from plant gate to customer

Our priorities

Safe and productive operations

Knowledge leadership in sustainable agriculture and crop nutrition

Creating pull for Yara solutions working with food companies and other stakeholders

Farmer and distributor preference for Yara solutions driven by engaging tools

Innovation a clear market differentiator: adapting to a water scarce world

2014 focus

Further improved safety and productivity

Integrate new acquisitions and pursue further growth

Innovation and agronomy leadership to sustain premium margins



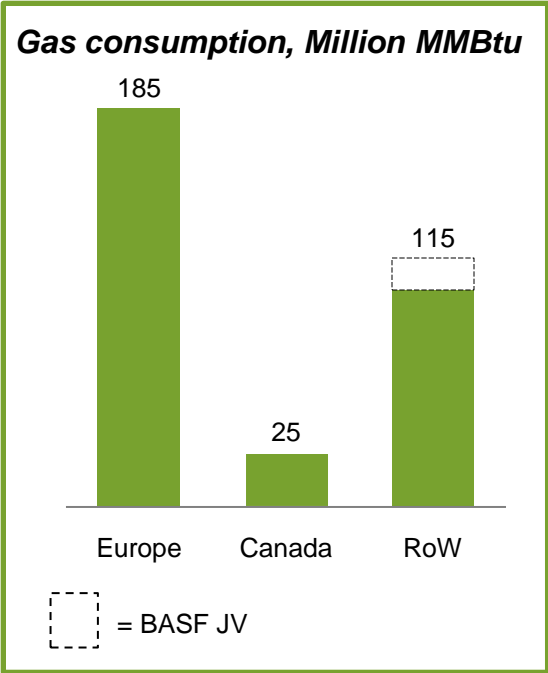
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Supply and Trade focus

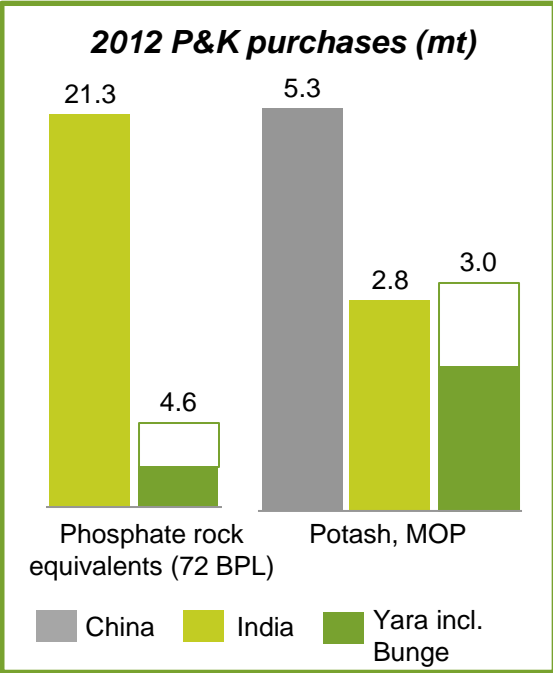
Alvin Rosvoll, Head of Supply and Trade

Supply & Trade – global optimization

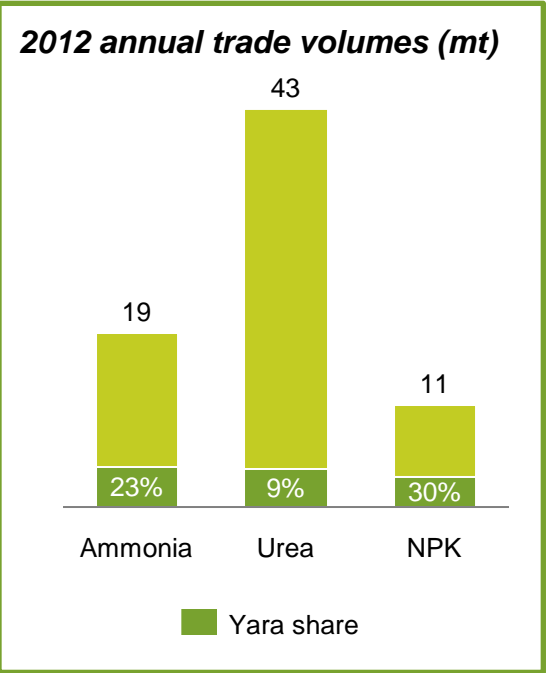
Biggest industrial buyer of natural gas in Europe



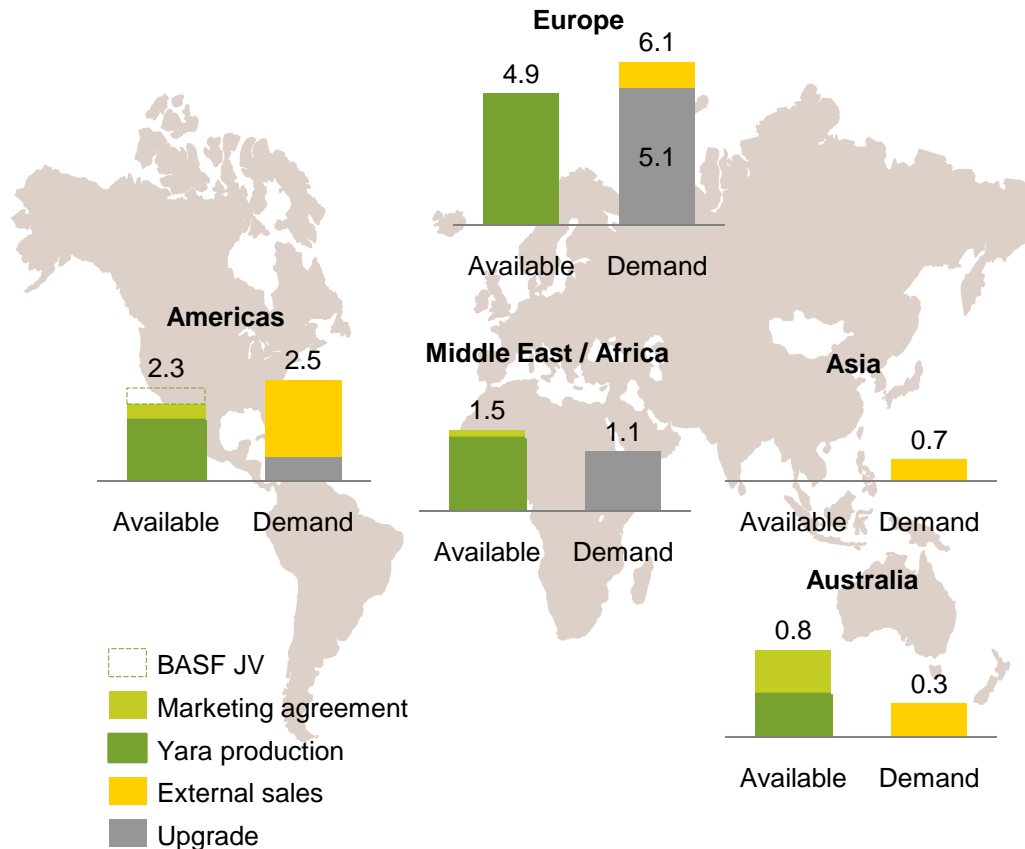
Third single biggest buyer of P&K globally



Significant market share on trade

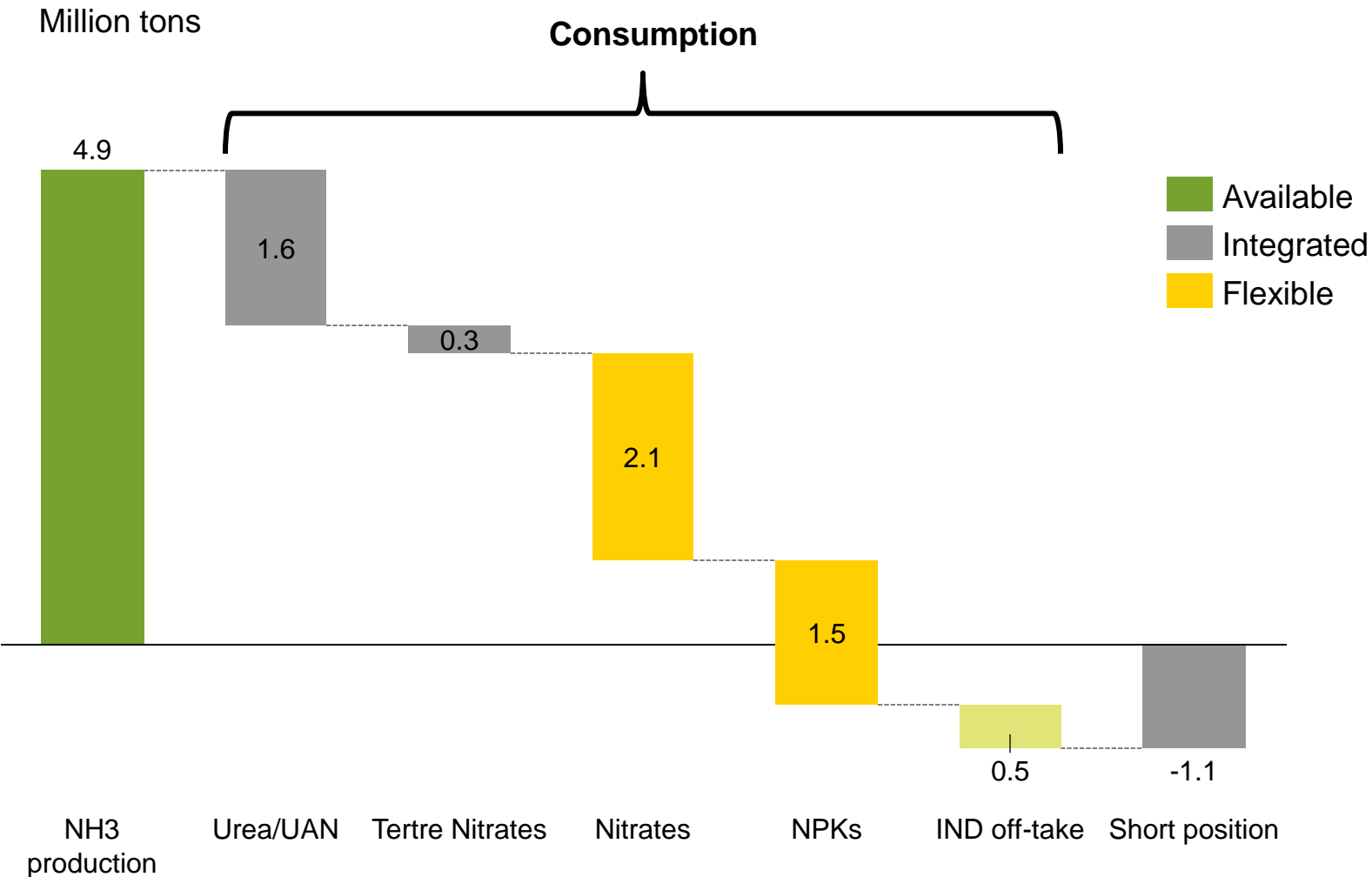


Leading global position in ammonia trade



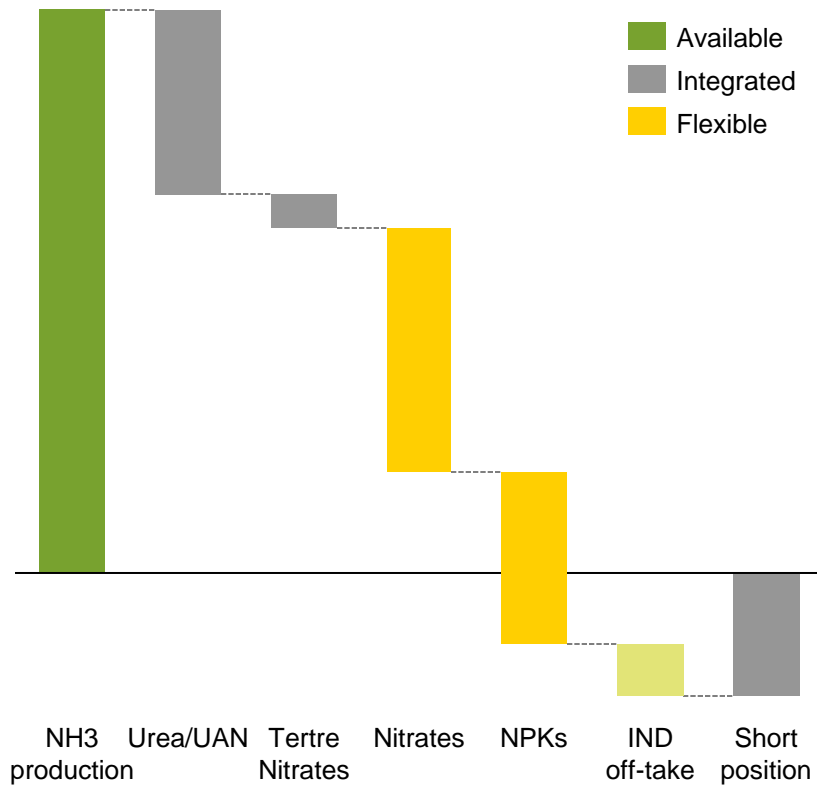
- Yara-operated ammonia fleet unrivalled giving scale and flexibility
- Operate 18 ships
- Total shipping capacity of ~260 kilotons

Yara is short on ammonia in Europe



High sourcing flexibility for European nitrate and NPK plants

Yara European ammonia production

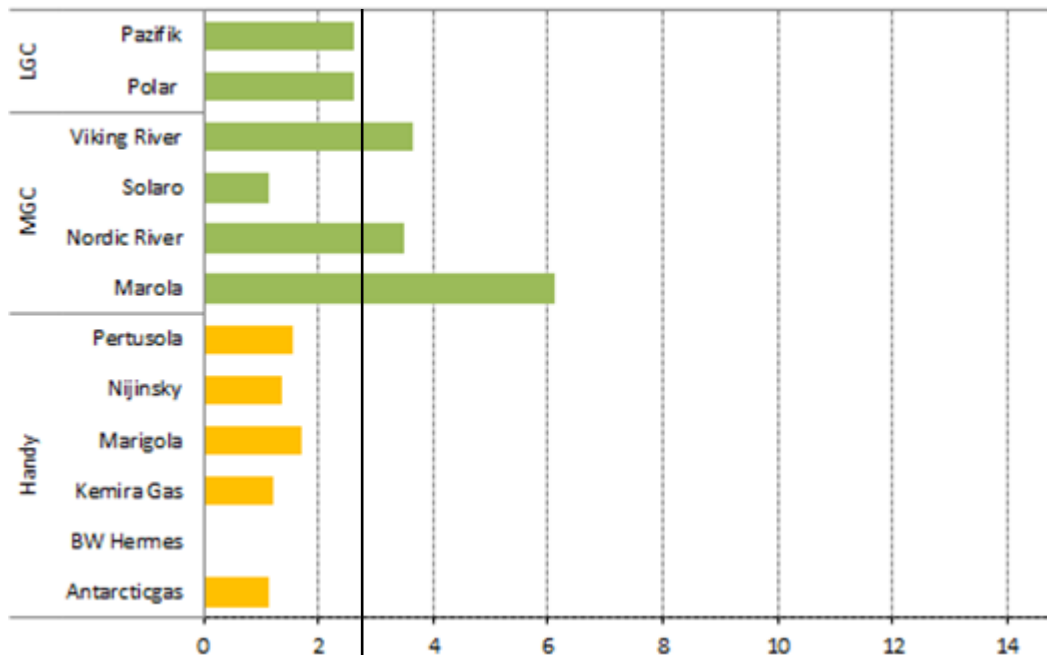


Nitrate and NPK plant locations



New ammonia vessels required to replace existing tonnage

Remaining time charter – as of Nov 2013

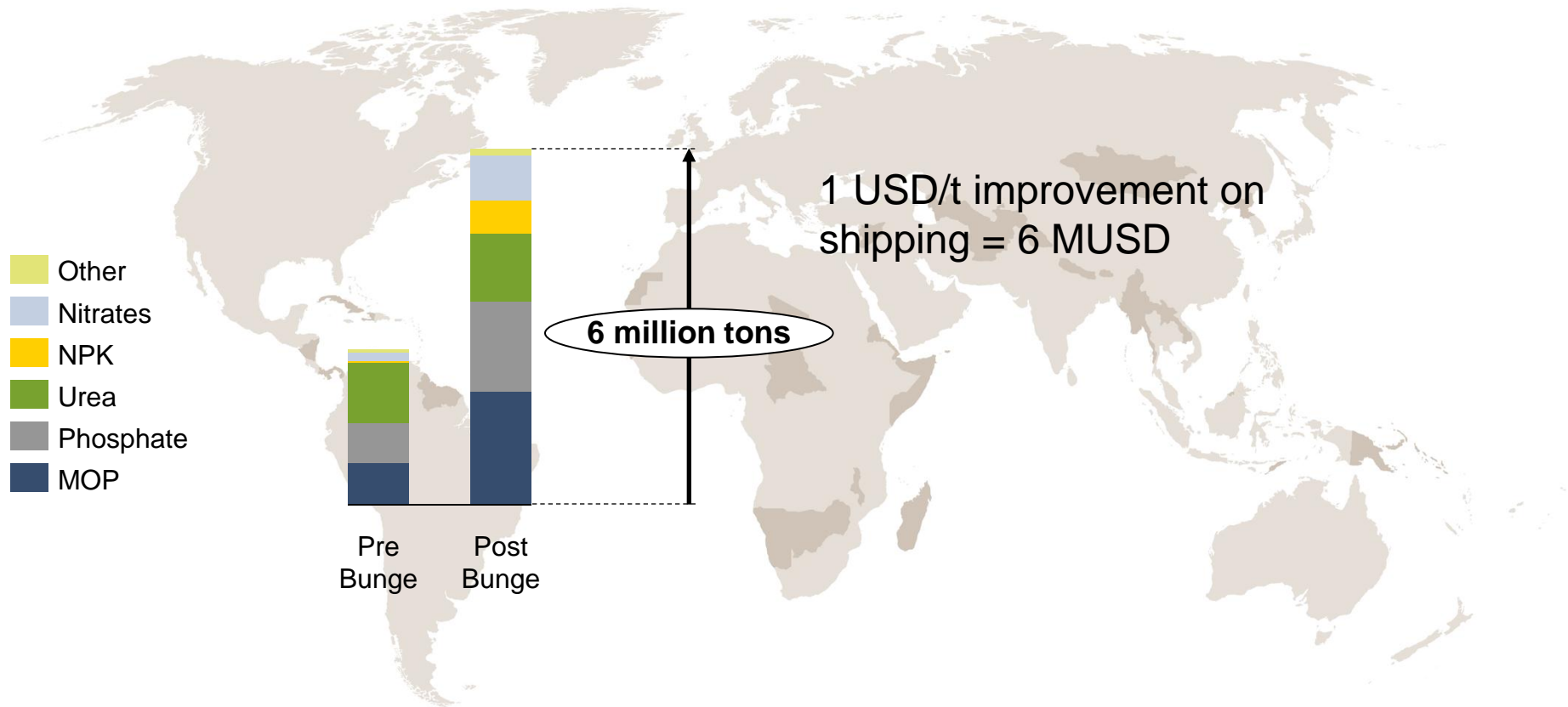


(Small vessels excluded)

→ Replacement period 2016 - >

- On-going need to secure medium/long term capacity
- New build rates currently attractive
- Access latest design, lowering operating cost and meeting increasing regulations
- Maintain global sourcing and trade flexibility

Bunge: increased scale drives maritime logistics savings





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Upstream focus

Gerd Löbbert, Head of Upstream

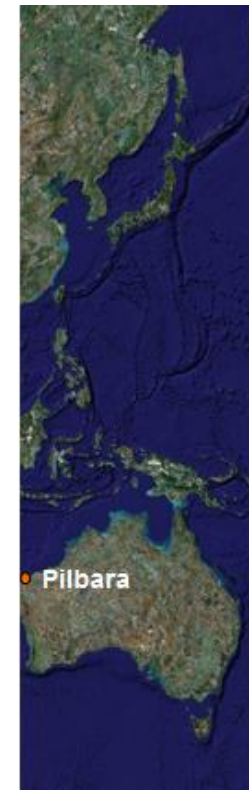


Knowledge grows



safe
BY CHOICE

Getting tangible benefits from scale and know-how



16 Ammonia units
 7 Urea units
 23 Nitric Acid units
 12 (T)AN/CAN units
 8 NPK units
 3 SSP units

+

Yara
technology
network

Where to focus in plant operations?

Safety first -
non-negotiable

Reliability is the best
productivity investment

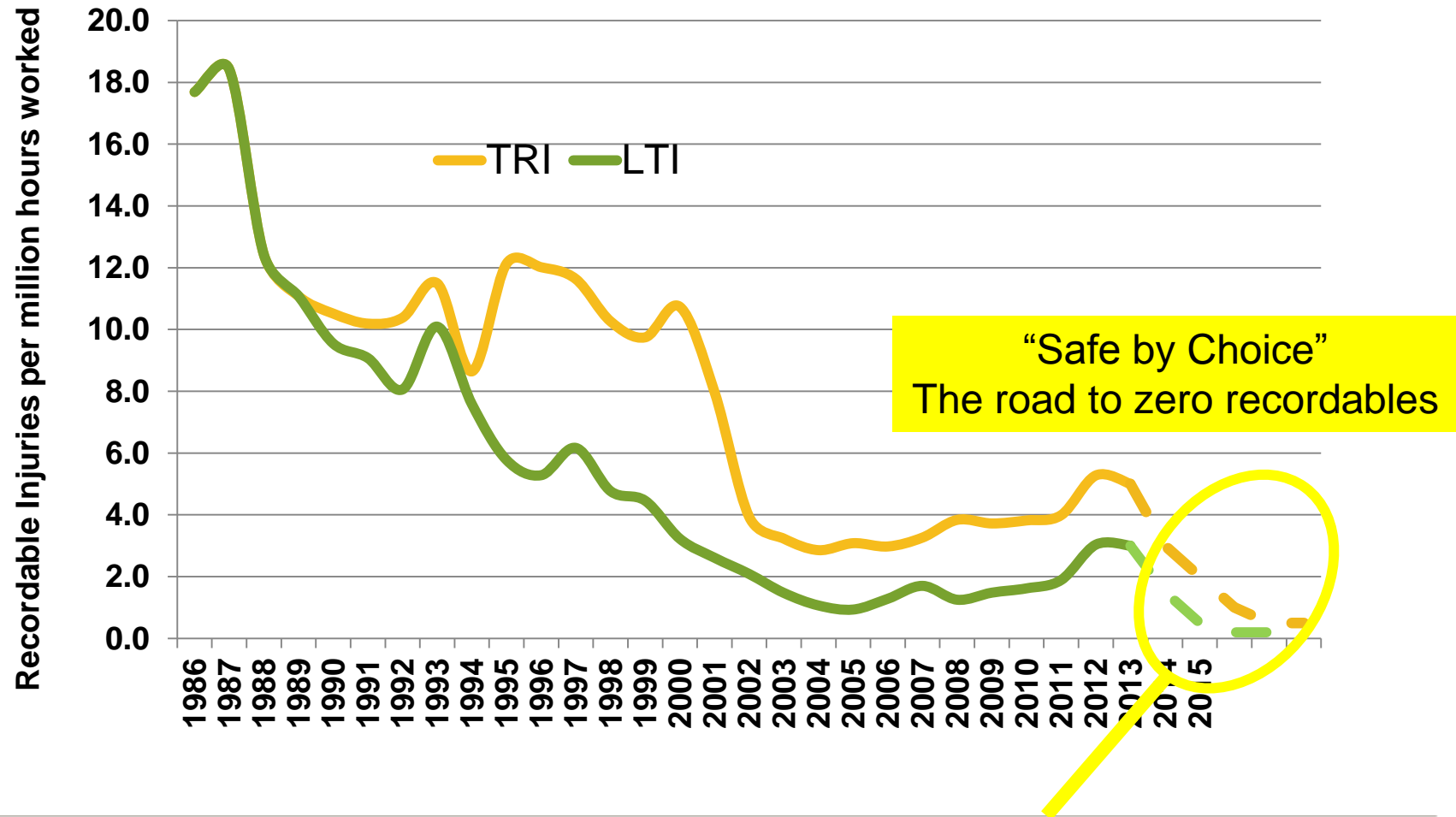
Safety

Reliability

Cost

Safe by Choice

Evolution of the TRI Rate (Yara employees + Contractors)



The road to an injury free working place

Strong centralised safety system




GOLDEN RULES

- 1 WORKING AT HEIGHTS**
A safety harness must be used.
- 2 HAZARDOUS CHEMICALS**
Personal Protective Equipment must be used.
- 3 SAFETY GUARDS**
Safety guards must not be removed without written permission.
- 4 ENERGIZED EQUIPMENT**
The power source must be de-energized and locked out.



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Building a common safety culture

Reduce exposure to injuries



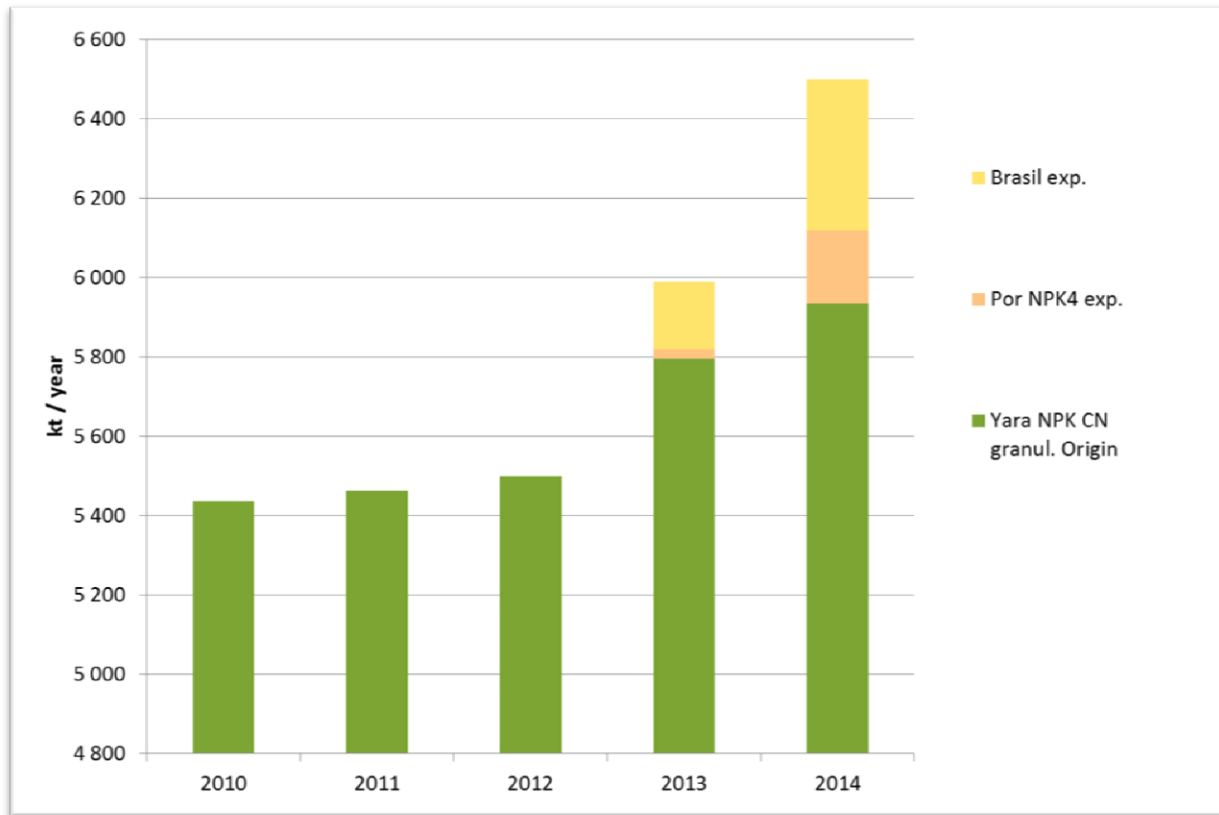
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Standardisation



Reliability program driving organic growth

Volume development for NPK plants

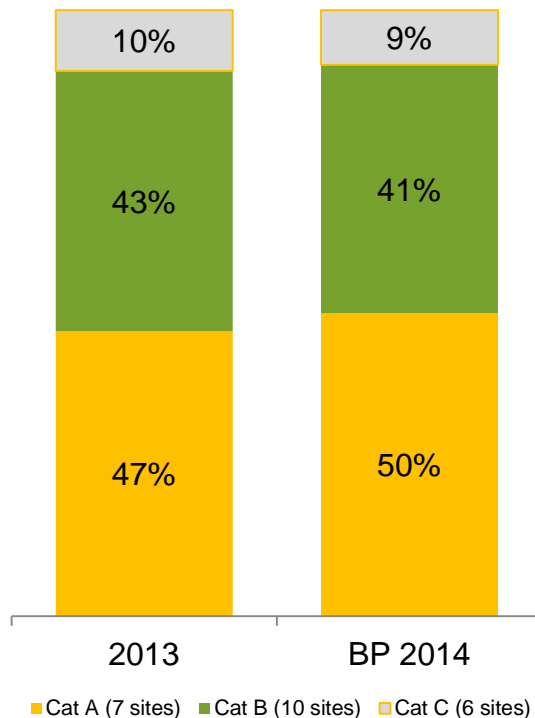


Production volumes improved via systematic company-wide approach

Investing in Key Assets

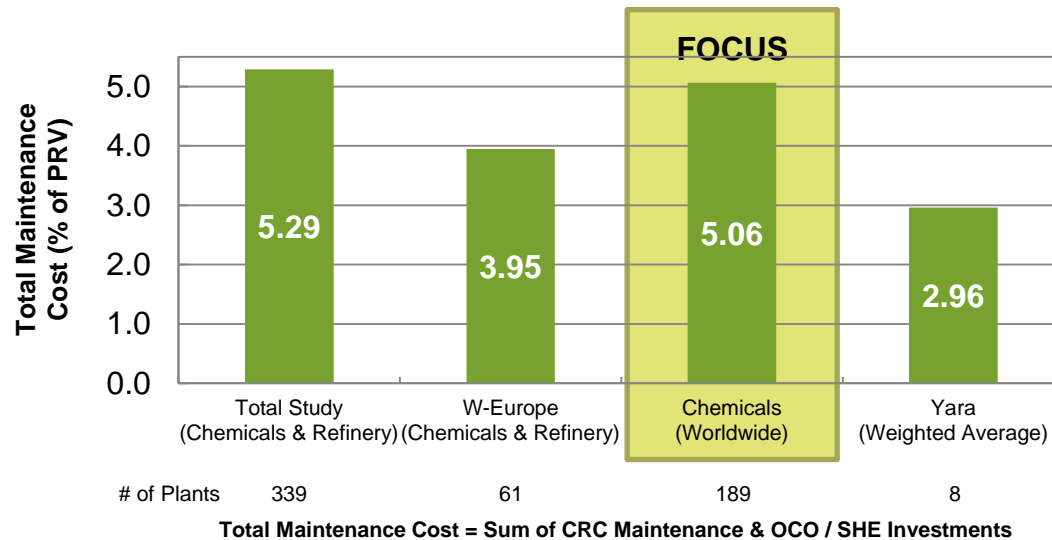
Strong focus on category A sites

Capex distribution over asset base

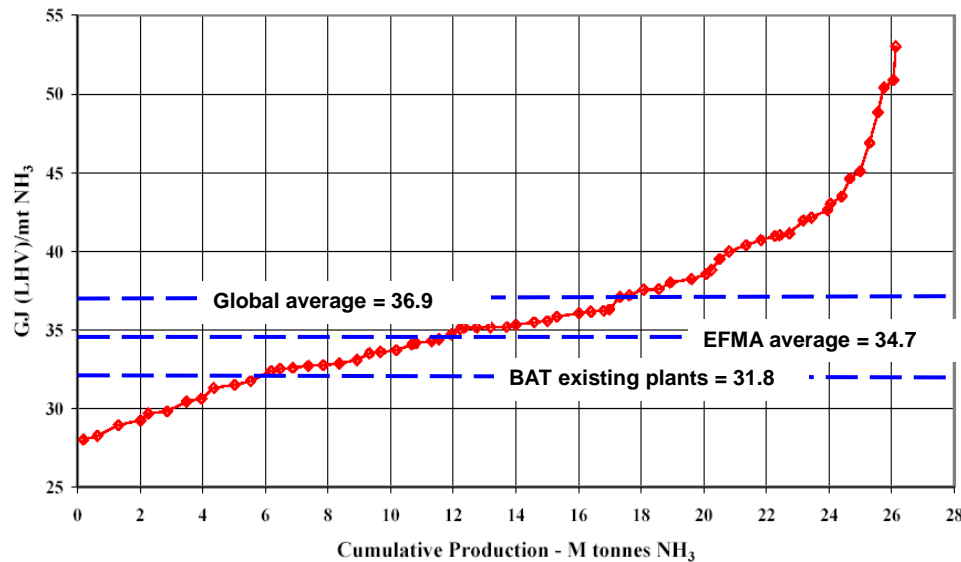


- Strong focus on category A sites
- Approximately 1/3 of investments in 3 key sites
- Less than 10% in lower category
- Strongly influenced by major turnarounds

External benchmarking

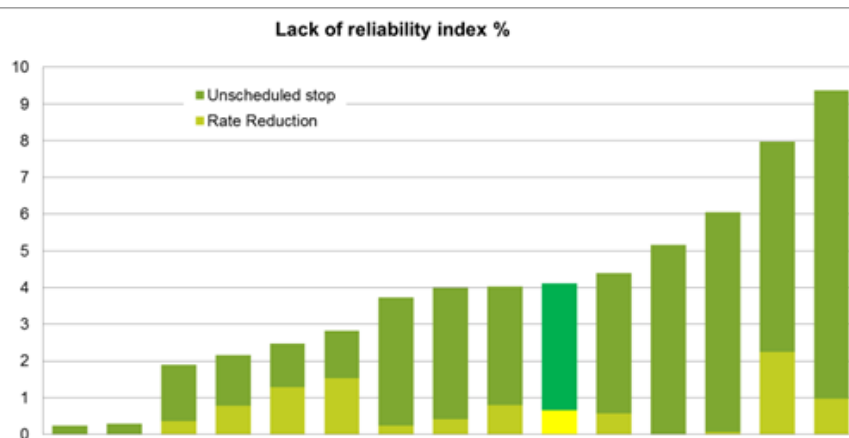


Solomon benchmarking
RAM effectiveness Index

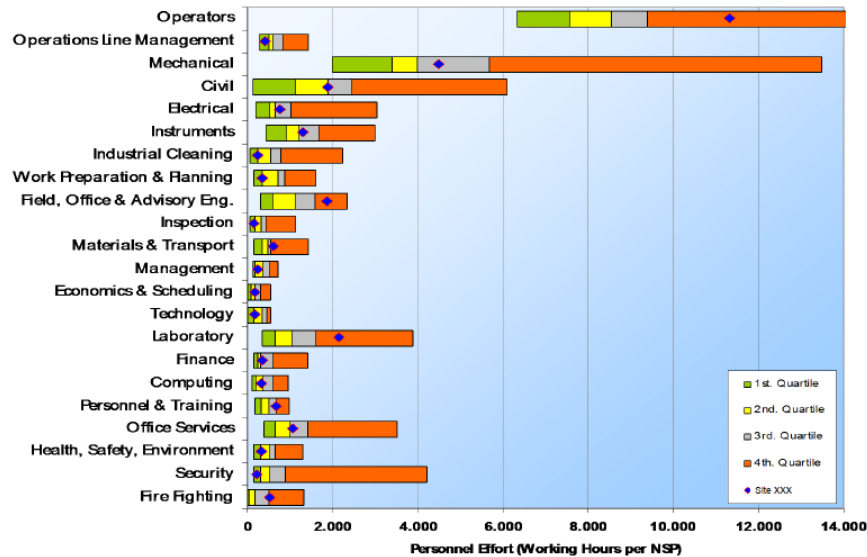


Energy efficiency
Benchmarking
(EFMA, PSI, etc)

Internal benchmarking



Reliability benchmarking



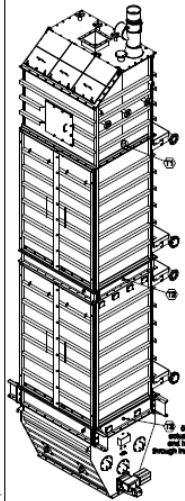
Site Personnel Index
(TPAI)

Project Engineering Office

Focusing on project development phase



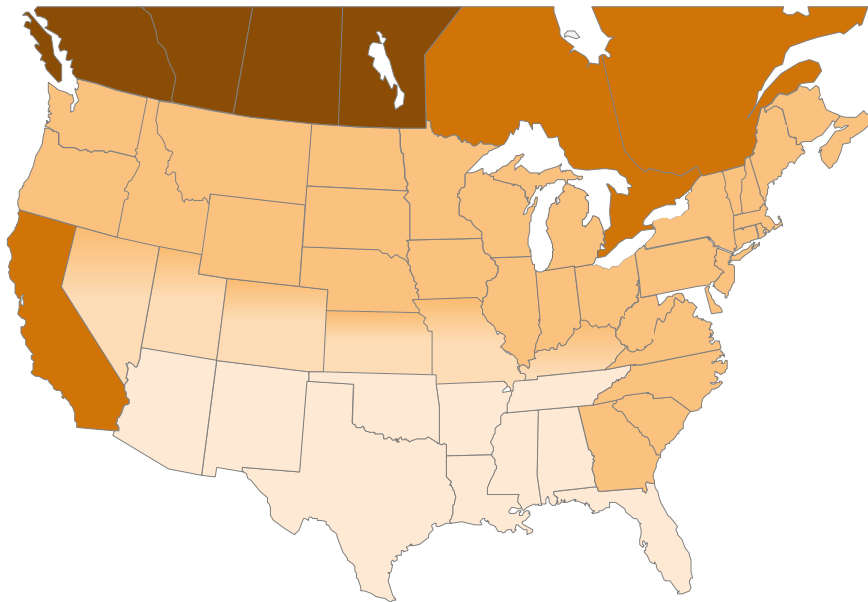
Multiple Purpose
Gasification project



Equipment additions
to expand NPK capacity
In Porsgrunn (+300 kT/y)

Soaring construction cost in North America, but significant regional differences

Industrial building cost index – based on USD/m²

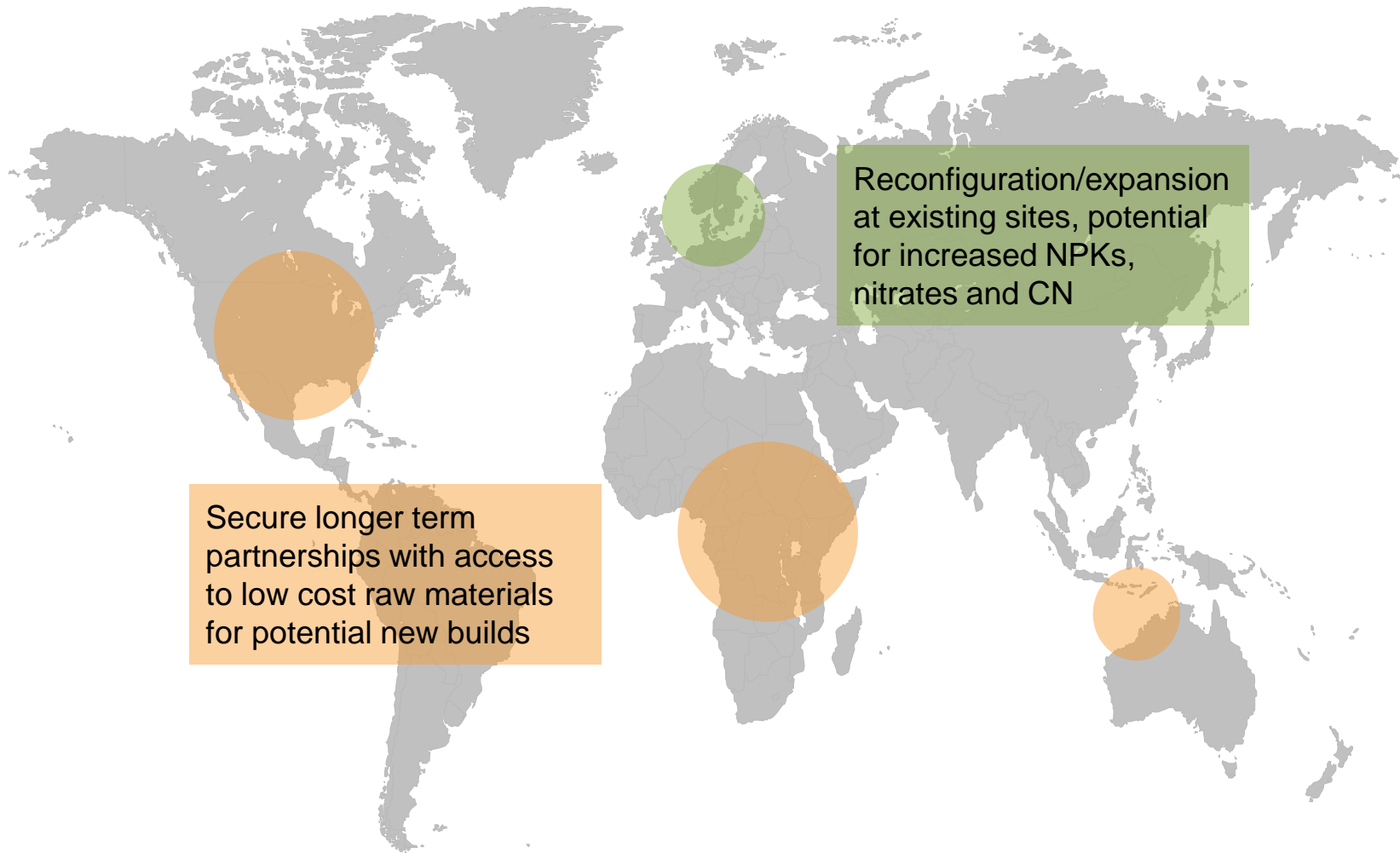


US shale gas driving re-start of industrial sites and new builds, putting pressure on the construction market.

Regional differences in construction cost:

- **Canada:** Foreign labour restrictions and Alberta tar sand projects drive tight labour markets. Modular plant assembly not possible for inland locations.
- **US North/Coastal:** Tight labour markets, lower work force flexibility / mobility. Modular plant assembly not possible for inland locations.
- **US South:** Open shop labour market with higher work force mobility including skilled labour and engineers. Modular plant assembly option for coastal projects.

Upstream growth: plant expansions and new builds with competitive capex and feedstock





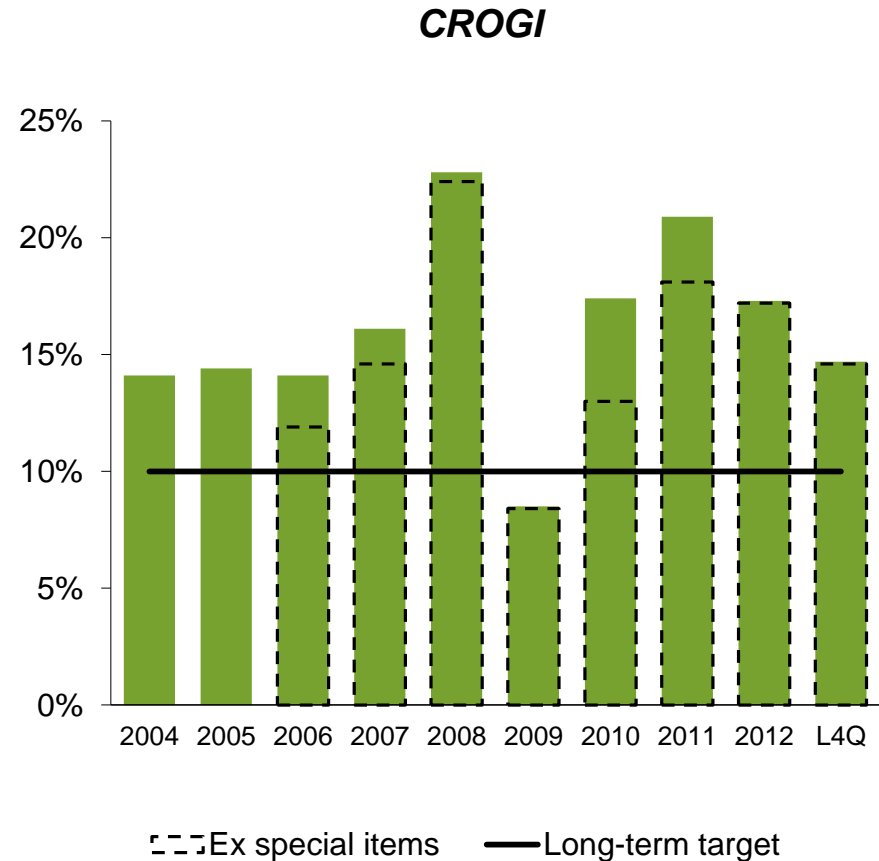
Knowledge grows

Financial update

Torgeir Kvidal, CFO

Financial highlights

- Strong results
- Increase in deliveries from completion of Bunge acquisition
- Declining commodity fertilizer prices but robust value-added product premiums
- Improved production regularity
- Record cash distribution



Financial scenarios are not forecasts, but illustrate potential earnings in given situations

Model assumptions

- Based on last 4 quarters EBITDA excluding special items
- Bunge Fertilizer included on full-year basis
- Production assumed at 95% of stated capacity

Scenarios

1. China “low swing”
2. China “high swing”
3. Average prices last five years
4. USD 150 urea margin per ton above average of Chinese scenarios



Yara sensitivities

	Operating Income USD million	EBITDA USD million	EPS* USD
Urea sensitivity +100 USD/t	937	1,103	3.1
...of which pure Urea	285	416	1.2
...of which Nitrates	367	393	1.1
...of which NPK	211	220	0.6
Nitrate premium +50 USD/t	468	498	1.4
...of which pure Nitrates	289	311	0.9
Hub gas Europe + 1 USD/MMBtu	(145)	(162)	(0.4)
Ammonia + 100 USD/t	30	86	0.2
Phos rock + 50 USD/t	50	50	0.1
Hub gas North Am + 1 USD/MMBtu	(26)	(26)	(0.1)
Crude oil + 10 USD/brl	(15)	(15)	(0.0)
Currency NOK per USD +10%**	30	25	0.1
Currency EUR per USD +10%	115	95	0.2
Currency BRL per USD +10%	30	25	0.1

*Assuming 25% marginal tax rate on underlying business and 277.6 million shares

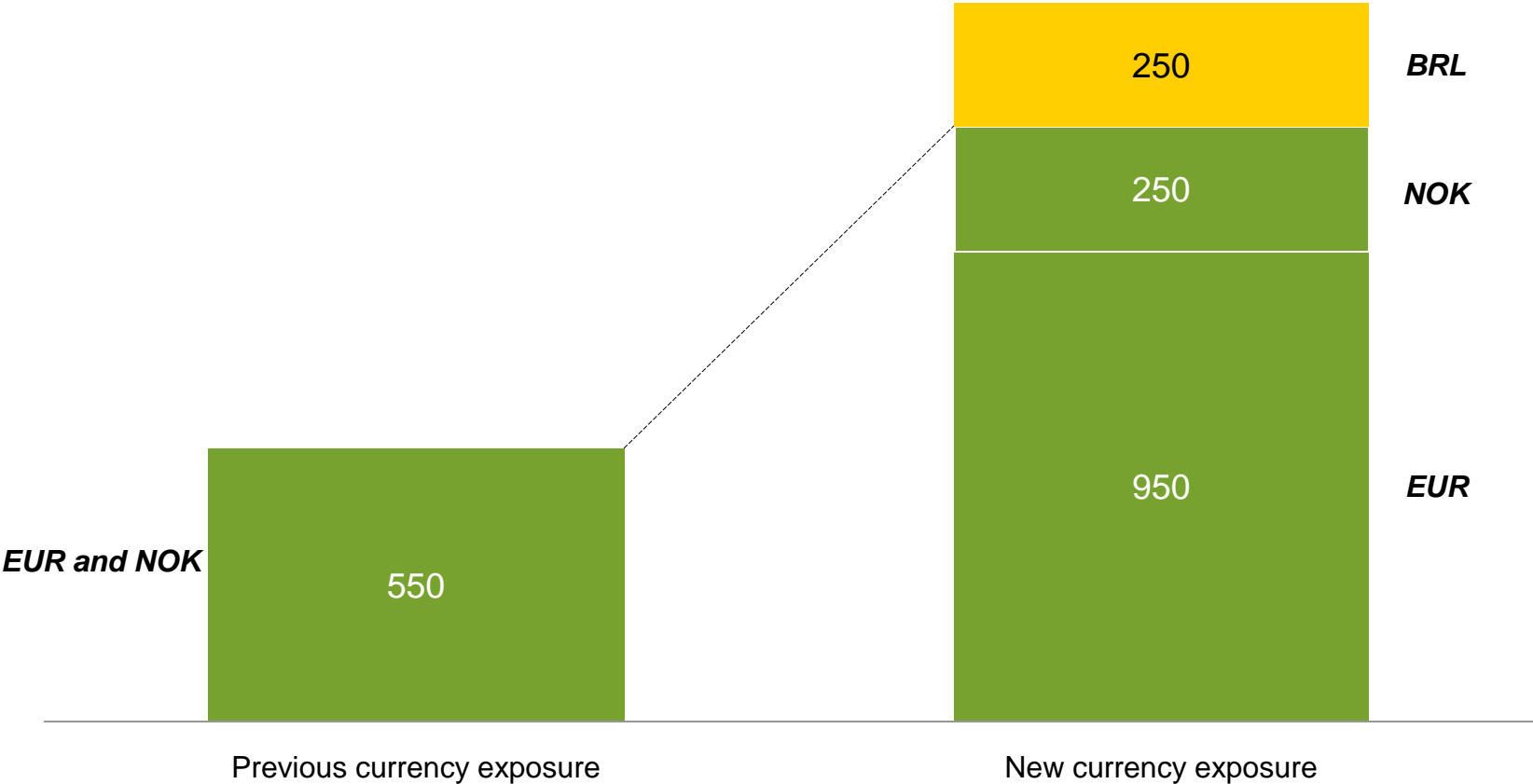
** e.g. If NOK per USD depreciate 10% from 6 to 6.60 NOK

Sensitivities assume stable value-added margins and no inter-correlation between factors

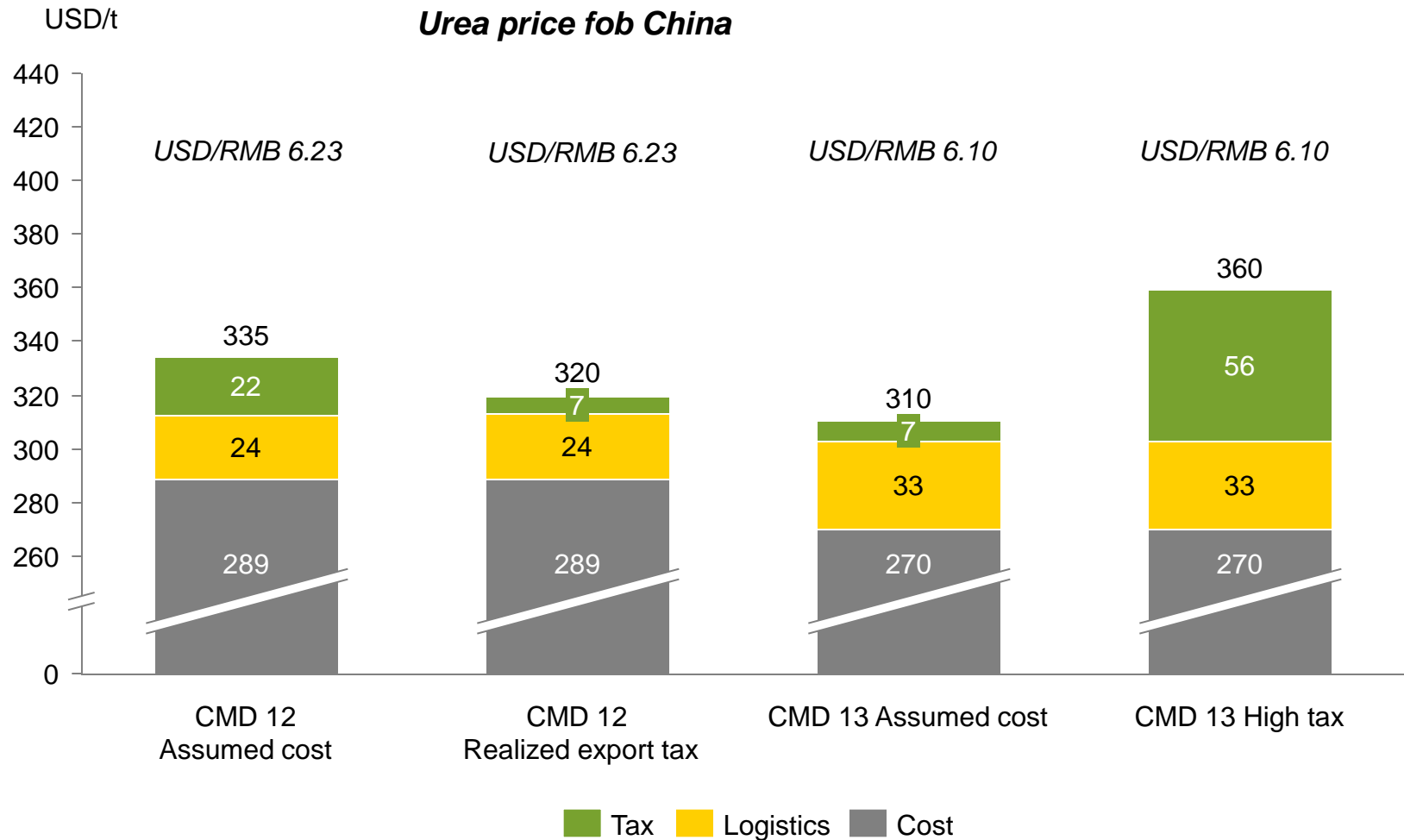


Yara currency exposure updated

USD millions



Summary of Chinese swing scenario price assumptions



Price and currency assumptions in scenarios

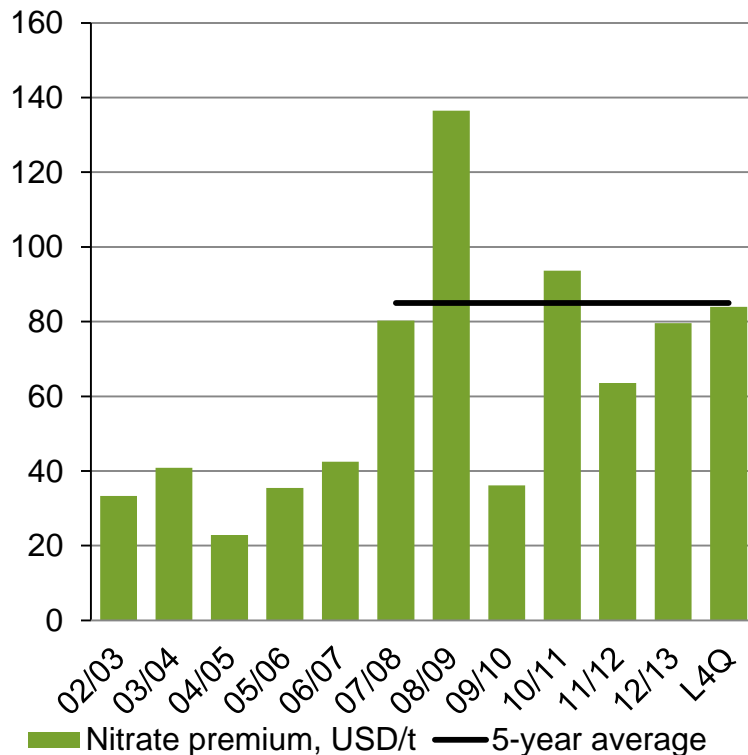
	Last 4 quarters	5-year avg. to 30 Sep 13	Chinese swing*		Demand- driven**
			Low	High	
Ammonia fob Black Sea (USD/t)	546	424	400	400	475
Urea prilled fob Black Sea (USD/t)	365	340	300	350	475
Nitrate premium, USD/t	84	85	85	85	85
Phos rock fob North Africa (USD/t)	162	160	125	125	125
DAP fob USG (USD/t)	496	499	360	360	360
Zeebrugge natural gas (USD/MMBtu)	10.3	8.0	10.4	10.4	10.4
Henry hub natural gas (USD/MMBtu)	3.6	3.9	3.7	3.7	3.7
Yara's European energy price (USD/MMBtu)	11.0	9.5	10.7	10.7	10.7
Brent blend crude oil price (USD/bbl)	103	88	105	105	105
NOK/USD	5.8	6.0	6.10	6.10	6.10
EUR/USD	1.31	1.34	1.35	1.35	1.35
BRL/USD	2.08	1.91	2.30	2.30	2.30

*Energy prices are forward prices as of 9 November

** Given example to illustrate effect of urea price USD 150 per ton above average of the two swing scenarios

Nitrate premium increased to 85 USD/t in scenarios, in line with 5-year average

CAN
USD/t



- Lower urea prices increase farm margins and make room for stronger nitrate premiums
- A situation with continued strong food prices and supply-driven urea pricing allows for higher nitrate premiums than previously assumed
- Nitrate premium of 85 USD/t assumed in scenarios, in line with 5-year average

Simplified P&Ls for scenarios

<i>NOK millions</i>	Last 4 quarters	5-year avg. to 30 Sep 13 ²⁾	Chinese swing		Demand-driven
			Low	High	
EBITDA ¹⁾	14,800	14,800	11,300	14,700	23,500
Depreciation	-3,400	-3,600	-3,600	-3,600	-3,600
Interest expense	-900	-800	-800	-800	-800
Income before tax	10,500	10,400	6,900	10,300	19,100
Tax	-2,000	-2,200	-1,400	-2,100	-4,000
Minorities	-250	-250	-200	-200	-300
Net income	8,250	7,950	5,300	8,000	14,800
Number of shares (millions)	279.7	276.6	276.6	276.6	276.6
Earnings per share (NOK)	29	29	19	29	54

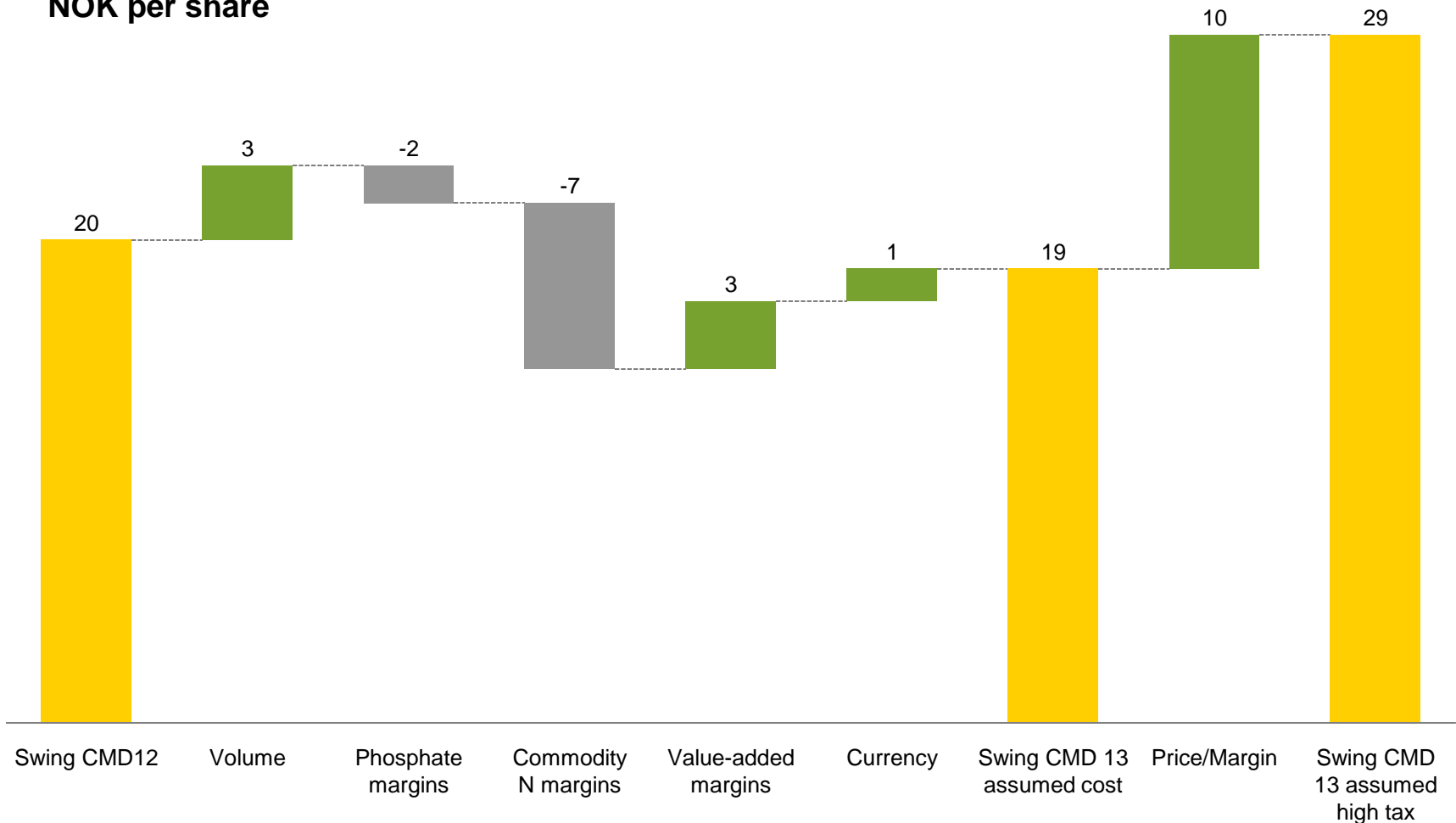
¹⁾ Including interest income, assumed in line with last 4 quarters in all scenarios.

²⁾ Not historical earnings, but estimated earnings for today's Yara business, using 5-year average price conditions.

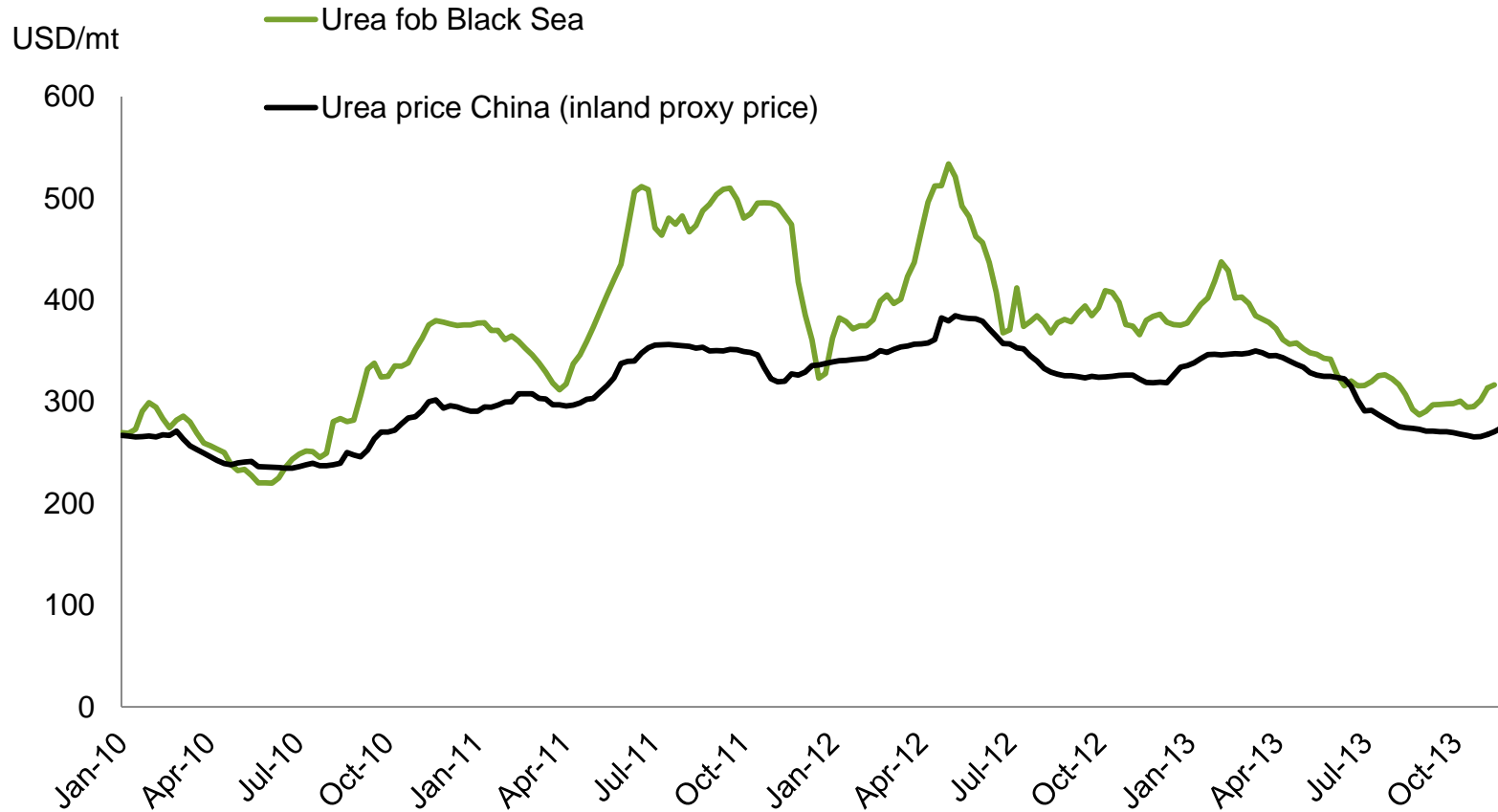


Higher value-added margins and growth offset by lower commodity margins

NOK per share



Upside potential for urea



Source: China Fertilizer Market Week, International publications

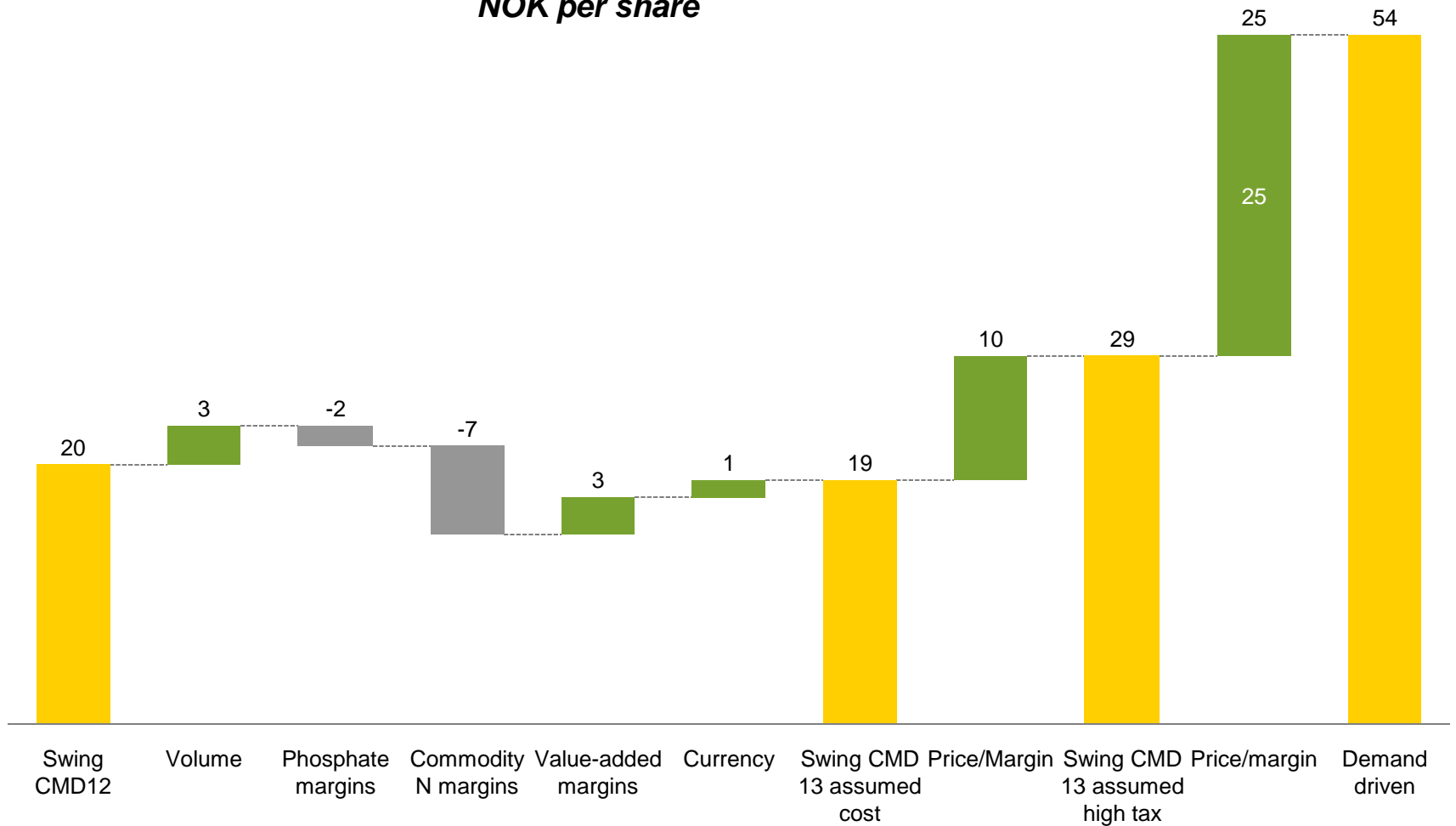


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Demand-driven USD 150 per ton on urea improves EPS by 25

NOK per share



Risk factors

Downside risks

- Bumper crops / decline in food prices
- Severe downturn in global economy, impacting food consumption growth
- Increase in European natural gas prices
- China:
 - reduction or removal of export tariffs
 - fall in anthracite coal prices

Upside risks

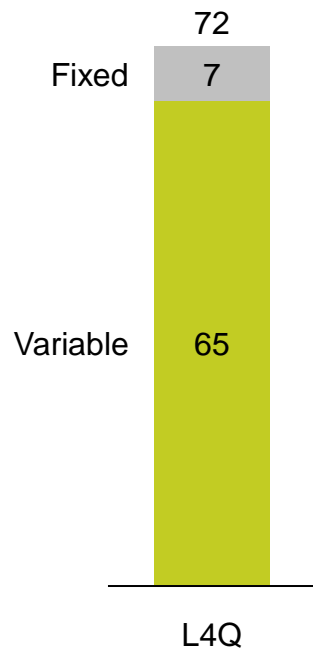
- Crop failure / increased food prices
- Increased global LNG trade / lower European natural gas prices
- China:
 - increased emphasis on energy efficiency and/or emissions
 - increased cost of capital
 - increased export tariffs
 - increase in anthracite coal prices

Downside protection factors

- Crops: strong incentives to maximize productivity even at lower food price levels
- Food consumption has historically seen limited impact from economic slowdowns. Record crops are needed to meet growing consumption
- Increased global LNG export & import capacity
- Yara's global arbitrage ability and financial strength -> can to take advantage of negative short-term developments

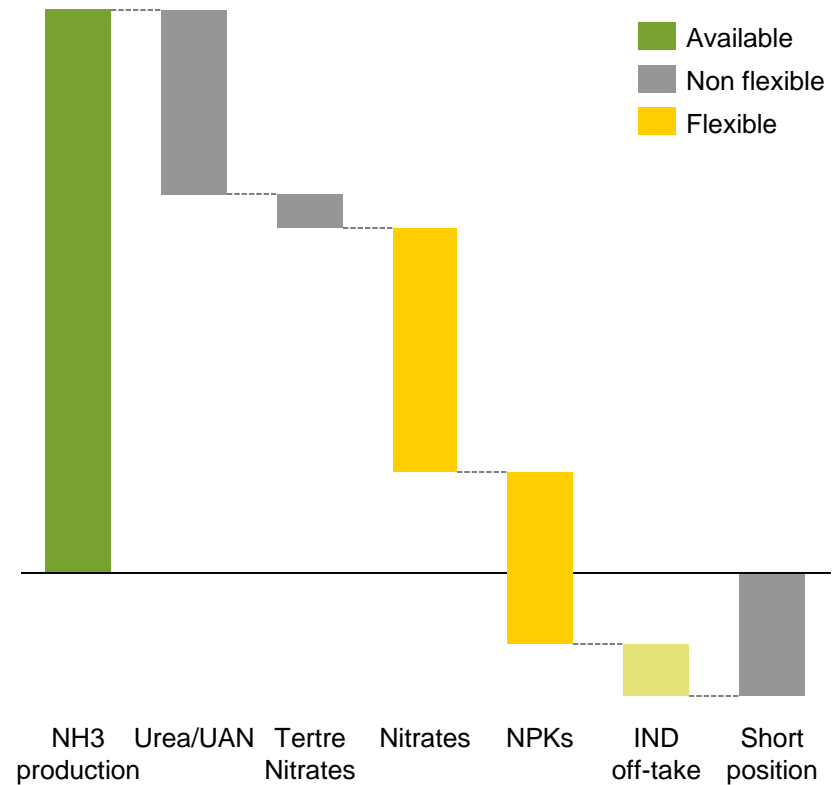
Yara's flexible cost structure gives downside protection

Total cost base L4Q, NOK bn



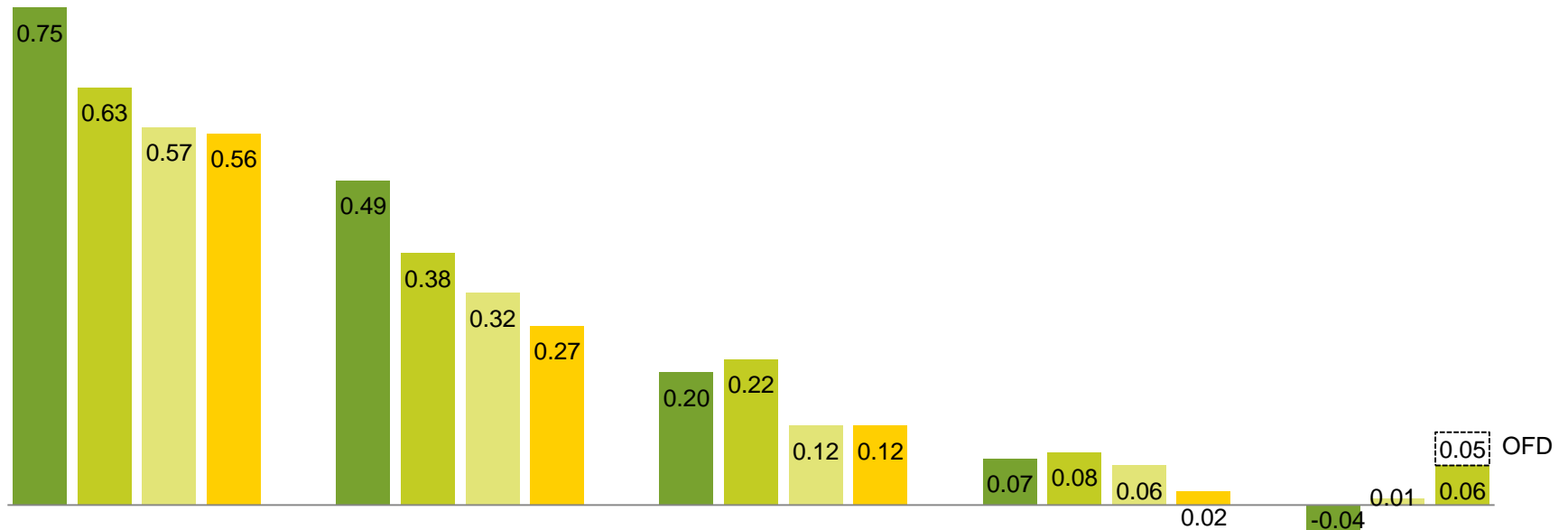
1. Excluding depreciation, amortization and impairment

Ammonia sourcing flexibility



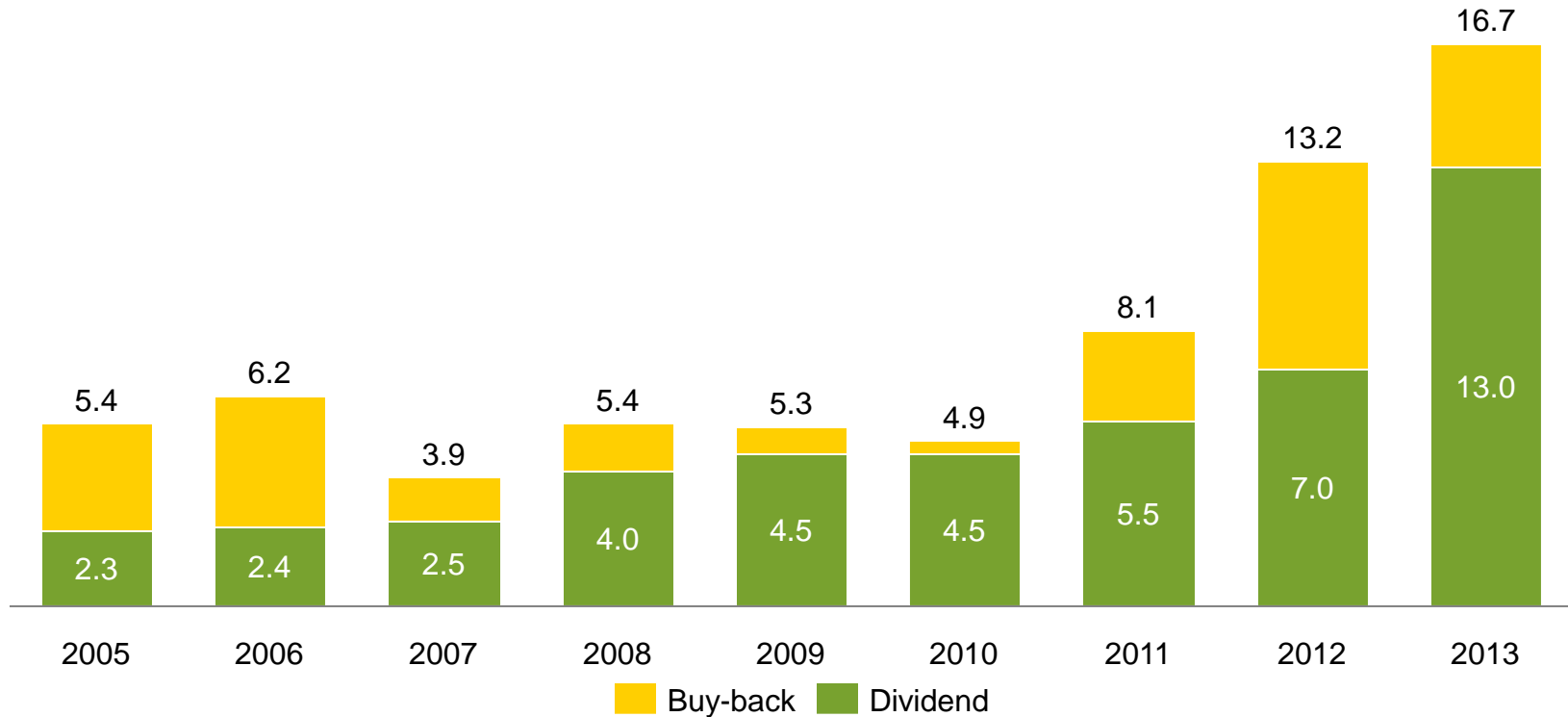
Strong financial position supports growth

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



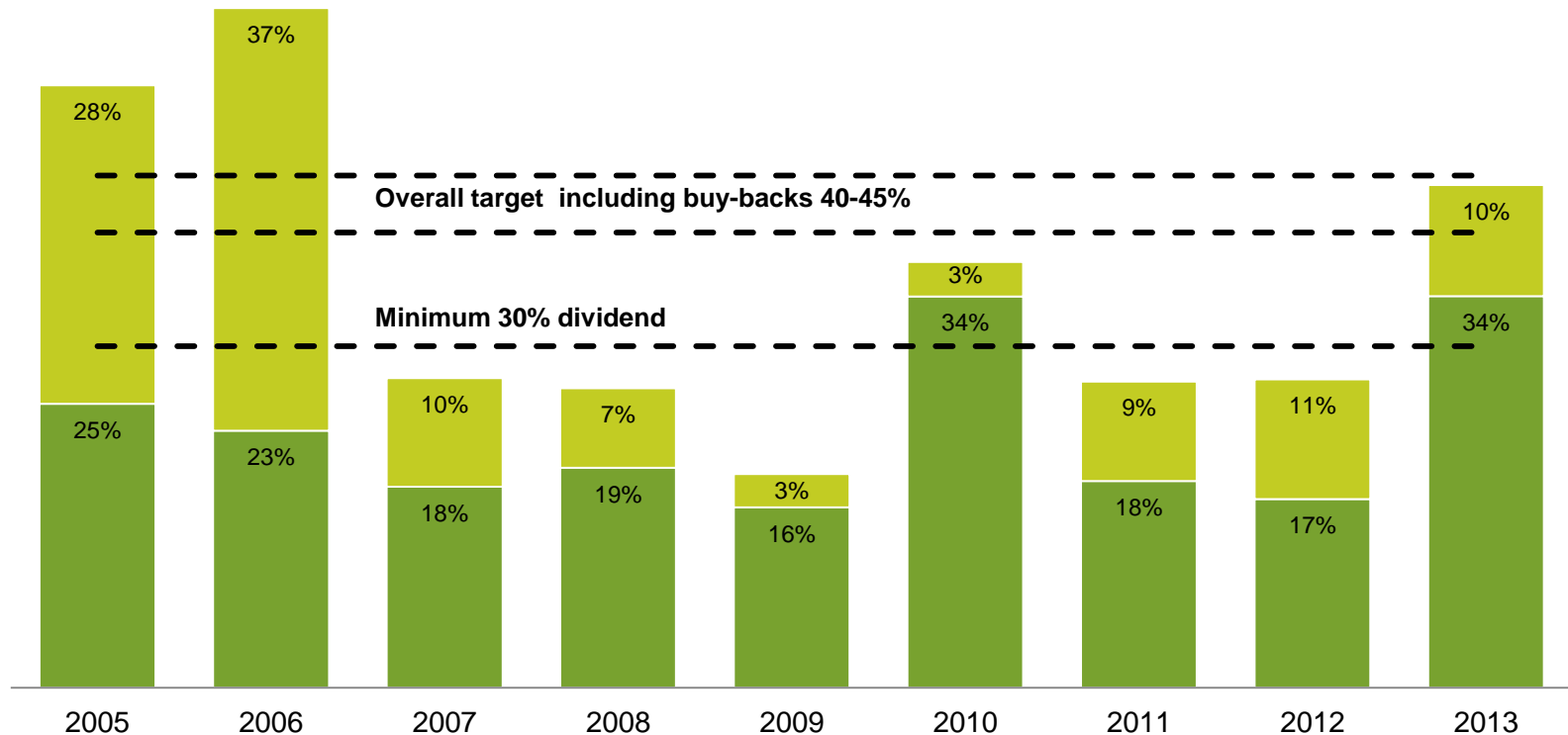
Cash returns to owners stepped up

*Annual dividends and buy-backs, NOK per share**



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.

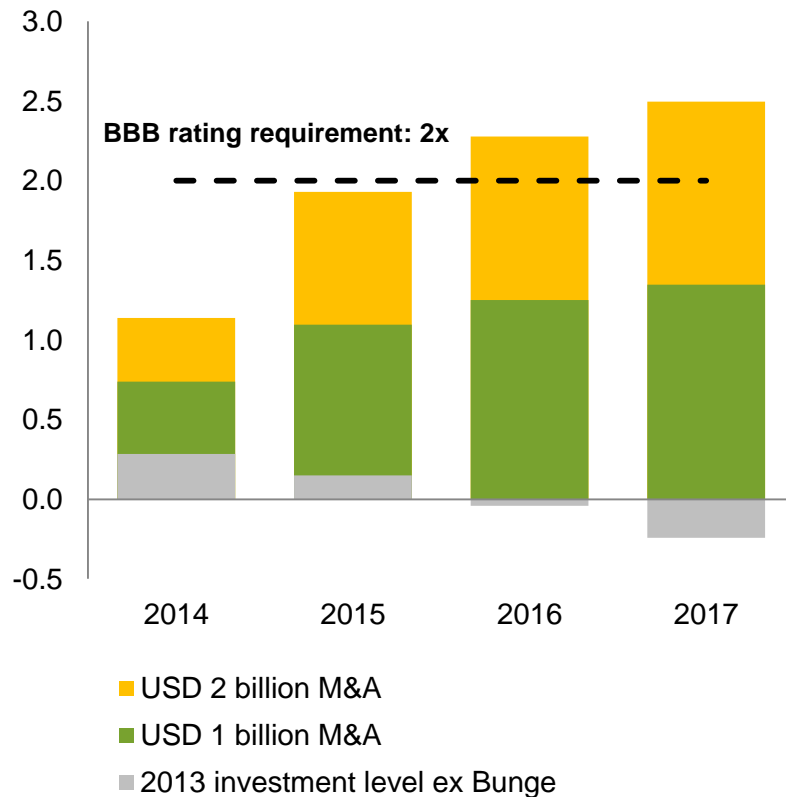
Cash return policy 40-45% of net income, minimum 30% dividend



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.

Maintaining BBB credit rating and ability to execute medium-size M&A

Debt / EBITDA at “low swing” earnings



- Maintaining BBB credit rating is key to growth financing ability
- Yara wants ability to execute medium-size M&A (up to ~USD 2 bn targets)
- Ability to execute M&A during cyclical lows is of high importance
- More cash to shareholders in the event of stronger earnings and / or limited growth execution



Knowledge grows

Conclusions and outlook

Prospects 2014

- Continued strong demand fundamentals and value-added premiums
- Chinese domestic urea and coal price development likely to influence commodity nitrogen fertilizer markets
- Limited nitrogen capacity growth outside China



Well positioned for further profitable growth

- Increasing need for sustainable improvements in agricultural productivity
- Yara's value-added products and differentiated business create impact and provide sustainable strong returns
- Yara is committed to delivering sustained shareholder value, through profitable growth and cash returns

