MOODY'S
INVESTORS SERVICE

CREDIT OPINION
23 August 2018

Update

Rate this Research

RATINGS

Yara International ASA

Domicile	Norway
Long Term Rating	Baa2
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Yara International ASA

Update Following Affirmation of Baa2

Summary

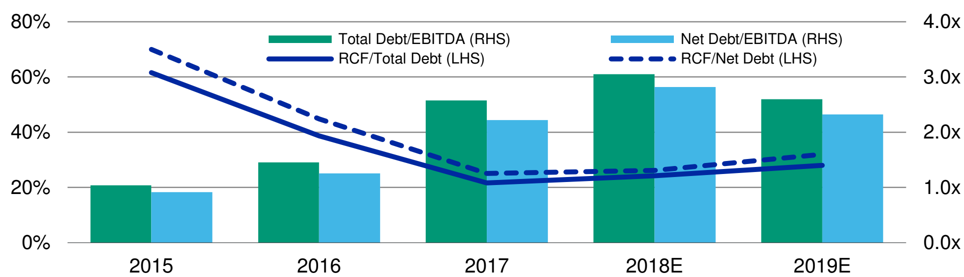
Yara's Baa2 rating is underpinned by the significant scale and high degree of integration of its operations, its leading position in the nitrogen fertilizer markets, both as a producer and a distributor, and its global footprint, albeit with a more limited presence in North America. This is tempered by the relatively high cyclicality of the fertiliser industry, as well as Yara's high exposure to energy and agricultural commodity markets.

In the context of its integrated business model, we view Yara's strong distribution capabilities as a stabilising factor that outweighs their dilutive effect on EBITDA margin. The focus of Yara's product offering on premium-priced complex fertilisers (such as NPK) also helps mitigate its inherent exposure to the cyclicality affecting the global nitrogen fertiliser sector.

With urea prices still under pressure in supply-driven markets and Moody's adjusted capex projected to peak around $1.7 billion as various growth projects get completed, we expect Yara to generate negative free cash flow after capex and dividends (FCF) of around $700 million in 2018. Combined with the acquisition of Tata Chemicals Limited (Ba1 stable)'s urea business in India and the Vale Cubatão Fertilizantes complex in Brazil for an aggregate consideration of $655 million, this will left Yara's adjusted credit metrics at the weak end of our guidance for the Baa2, with total debt to EBITDA close to 3.0x and retained cash flow (RCF) to total debt in the low twenties in percentage terms.

Looking to 2019, we expect that gains accruing from efficiency improvement initiatives and a first full-year contribution from the acquisitions and seven plant expansions due to come on stream in 2018, should support a recovery in Yara's operating profitability under a range of price scenarios. Combined with reduced investments and the maintenance of a prudent shareholder distribution policy, this should allow Yara to be broadly FCF neutral in 2019 and restore headroom within its credit metrics relative to our rating guidance.

Exhibit 1
Leverage and coverage metrics



Source: Moody's Financial Metrics

Credit Strengths

- Resilient business model underpinned by significant scale and leading positions in fertiliser markets as well as an extensive global distribution network and sizeable marketing operations of nitrogen chemicals
- Yara's growth strategy is flexible and tempered by conservative funding policies and strong track-record at integrating acquisitions
- Robust balance sheet helped accommodate sizeable growth capex amid cyclical downturn

Credit Challenges

- Yara's fertiliser business is cyclical, subject to capacity additions, demand and pricing trends in agri-commodities
- Recent urea capacity additions put pressure on nitrogen pricing and profitability albeit mitigated by efficiency improvement initiatives
- Large investments to result in some negative free cash flow and deterioration in credit metrics in 2018

Rating Outlook

The stable outlook reflects our expectation that contributions from efficiency initiatives and the start-up of growth projects will support the recovery in Yara's cash flow and credit metrics within the next eighteen months.

Factors that Could Lead to an Upgrade

While unlikely at this juncture considering recent pressure on operating profitability and the higher leverage resulting from a period of sustained investments, a rating upgrade could be considered should:

- a sustained upturn in operating profitability and cash flow lead to a permanent reduction in financial leverage
- total debt to EBITDA be sustainably around 1.5x and RCF to total debt rise in the high thirties throughout the cycle.

Factors that Could Lead to a Downgrade

Downward pressure on the Baa2 rating could arise should Yara:

- suffer a more severe and prolonged deterioration in operating results and cash flow generation, and/or
- embark upon a more aggressive acquisitive strategy
- leading to some pronounced weakness in credit metrics, including debt to EBITDA rising above 3x and RCF to debt falling into the low twenties in percentage terms for an extended period of time

Key Indicators

Exhibit 2

Yara International ASA	12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013
Revenues (USD Billion)	$11.3	$11.3	$13.4	$15.1	$14.4
PP&E (net) (USD Billion)	$8.4	$7.5	$6.6	$6.5	$6.4
EBITDA Margin %	13.1%	17.8%	18.7%	18.3%	15.2%
ROA - EBIT / Average Assets	3.9%	7.6%	10.9%	11.2%	9.1%
Debt / EBITDA	2.5x	1.5x	1.1x	1.3x	1.2x
EBITDA / Interest Expense	9.3x	12.2x	15.2x	17.5x	13.3x
Retained Cash Flow / Debt	21.9%	37.7%	56.0%	55.0%	50.7%

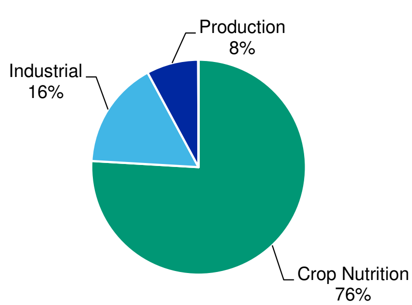
[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations
Source: Moody's Financial Metrics™

Corporate Profile

Headquartered in Oslo, Norway, Yara International ASA is the largest European producer and marketer of nitrogen fertilisers. In 2017, it produced around 27.7 million tonnes and sold around 36.3 million product tonnes. It reported revenues of NOK93.5 billion ($11.3 billion using Moody's exchange average rate for 2017) and EBITDA (excluding special items) of NOK11.8 billion ($1.43 billion), equivalent to a margin of 12.6%. As of 16 August 2018, Yara had a market capitalisation of approximately NOK 98.5 billion ($11.6 billion).

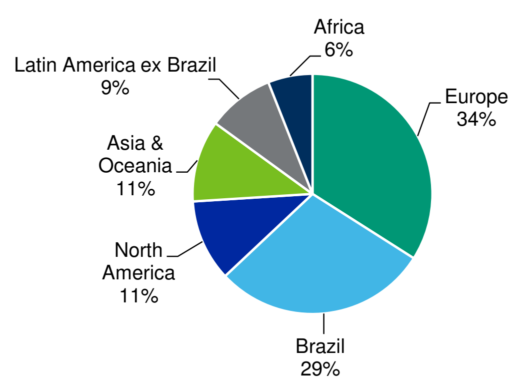
Yara enjoys broad operational and geographic diversification within the nitrogen fertiliser sector and has maintained its leadership as the world's largest nitrogen fertiliser producer by revenues. It holds number one positions in nitrates and NPK complex fertilisers and is the world's second largest producer of ammonia behind CF Industries Holdings, Inc (Ba2 stable). Also, Yara is a market leader in nitrogen applications for industrial use and air pollution abatement solutions.

Exhibit 3
FY2017 External Revenues & Other Income



Sources: Company's Filings; Moody's Investors Service

Exhibit 4
FY2017 Revenues by Region



Sources: Company's Filings; Moody's Investors Service

The group's activities are organized around three operating segments supported by a global supply chain function:

» Production runs large-scale production of nitrogen-based products.

» Crop Nutrition is responsible for the sales, marketing and distribution of crop nutrition products worldwide.

» Industrial develops and markets nitrogen applications for industrial use and environmental solutions

Detailed Credit Considerations

YARA's INTEGRATED MODEL AND GLOBAL NETWORK HELP CUSHION EARNINGS VOLATILITY

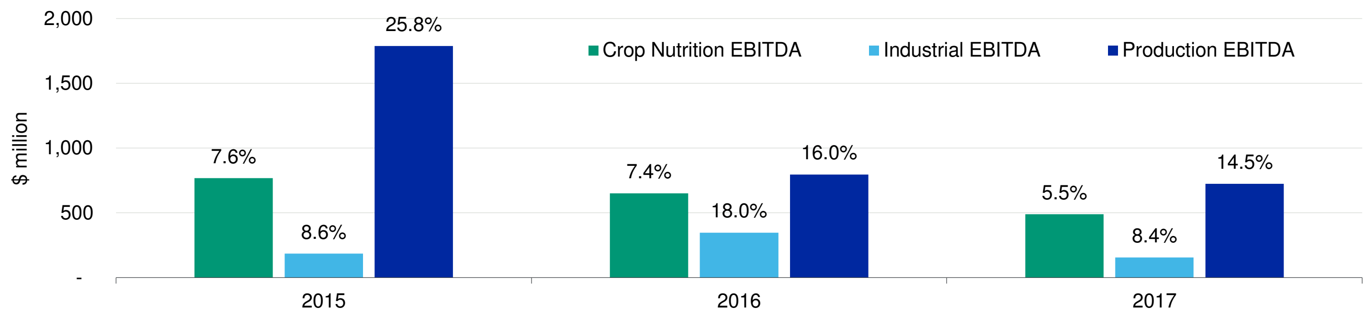
As the world's largest producer of nitrogen fertilisers, Yara's business profile is underpinned by the significant scale and high degree of integration of its operations, its diversified and distribution-focused business model, and leading positions in global fertiliser markets. This is tempered by the relatively high earning volatility characterising its core nitrogen-based fertiliser business, that is affected by chronic market imbalances resulting from extended periods of investment into capacity additions, the seasonality and cyclicality of agricultural markets as well as exposure to swings in energy and raw material costs.

Yara's extensive global distribution network and sizeable marketing operations of nitrogen chemicals add flexibility to manage volumes and margins through the cycle. Nevertheless, the company's profitability remains volatile. It is exposed to fluctuations in urea prices. In addition, Yara's revenue line also reflects nitrate and NPK premiums, which are influenced by crop prices driving farmers' demand.

Yara also has a material exposure to feedstock costs, particularly natural gas, which accounts for 50%-80% of total input cost for urea production (depending on gas prices). Its European operations are disadvantaged relative to North American peers in terms of access to low cost natural gas. In this context, we expect Yara to continue to manage its capacities (particularly commodity plants in Europe) with a view to maximising profitability.

Exhibit 5

2015-2017 EBITDA and EBITDA margin by segment



Source: Company's Filings; Moody's Investors Service

In the period 2014-2016, Yara benefited from declining energy costs reflecting the fall in both European spot prices for gas and oil-linked products, and ammonia-linked gas costs outside Europe. However, this trend started reversing during 2017, when company's average gas cost increased by 22% year-on-year, equivalent to around $1 per mmbtu owing to higher European prices and a contractual gas price step-up in Yara's Pilbara ammonia plant in Australia. This contributed to 46% of the NOK4.8 billion decline in Yara's adjusted EBITDA to NOK1.48 billion, with the margin dropping to 13.1% in 2017 from 17.8% in 2016.

However, Yara benefits from a relatively low level of fixed cash costs (around 10-15%), underpinned by the significant economies of scale of its operations. The favourable logistics of its ammonia facilities in Europe and the relatively low capital intensity of its distribution-focused business model help defend profitability during downturns.

YARA BALANCES GROWTH OBJECTIVES WITH FINANCIAL DISCIPLINE

Since its inception as an independent publicly listed company in 2004, Yara's growth strategy has sought to leverage its integrated business model by undertaking some organic projects (including expansion/reconfiguration of existing facilities, greenfield projects), but also through establishing partnerships and making bolt-on acquisitions.

In recent years, Yara's growth strategy has spanned the whole fertiliser value chain including building large-scale, cost advantaged production facilities, securing access to low-cost raw material supplies and growing its sales of premium fertiliser and industrial products. In 2012, Yara completed a major capacity expansion of its joint venture with QAFCO (unrated) of Qatar, whereby it benefits from the agreement to market up to fifty percent of the JV's volumes. In October 2015, Yara took full ownership of the Australia-based Pilbara ammonia plant to strengthen its position in Asia.

Meanwhile, Yara has grown its presence in the strategically important Latin American markets. In 2013, it acquired the fertiliser mixing and distribution capabilities of Bunge in Brazil, which helped double its deliveries to the continent. This was followed in October 2014 by the acquisition of Colombian OFD Holdings, which added some production capacity in Colombia and further distribution capabilities across Latin America.

However, to address the imbalance of its LatAm operations that were largely focused on mixing and distribution activities, Yara acquired a 60% stake in Galvani in December 2014, which gave it access to phosphate resources and fertilizer capacity in Brazil. This was followed in 2016, by the launch of the $575 million development of the Salitre greenfield phosphate mining and processing project (where first phosphate rock extraction is due in Q3 2018). Also, Yara decided to invest around $275 million in the Rio Grande plant expansion project, which will double the site's current 0.8 million tonnes annual fertiliser production and blending capacity when completed in 2020. More recently, in January 2018, Yara acquired Tata Chemicals Limited (Ba1 stable)'s urea business in India for $421 million on a debt and cash free basis, which gives it an integrated position in the world's second largest fertiliser market. In May 2018, Yara also purchased Vale Cubatão Fertilizantes complex in Brazil for an enterprise value of $255 million, which further strengthens its footprint in Brazil.

Yara also undertook several brownfield expansion projects in the Nordic countries and the Netherlands. In the US, where Yara remains under-represented in terms of production following its failed merger discussions with CF Industries in 2014, it teamed up with BASF (A1 stable) to build a $600 million ammonia plant (owned 68% by Yara and 32% by BASF) with a capacity of 750,000 tonnes p.a., which started production in April 2018.

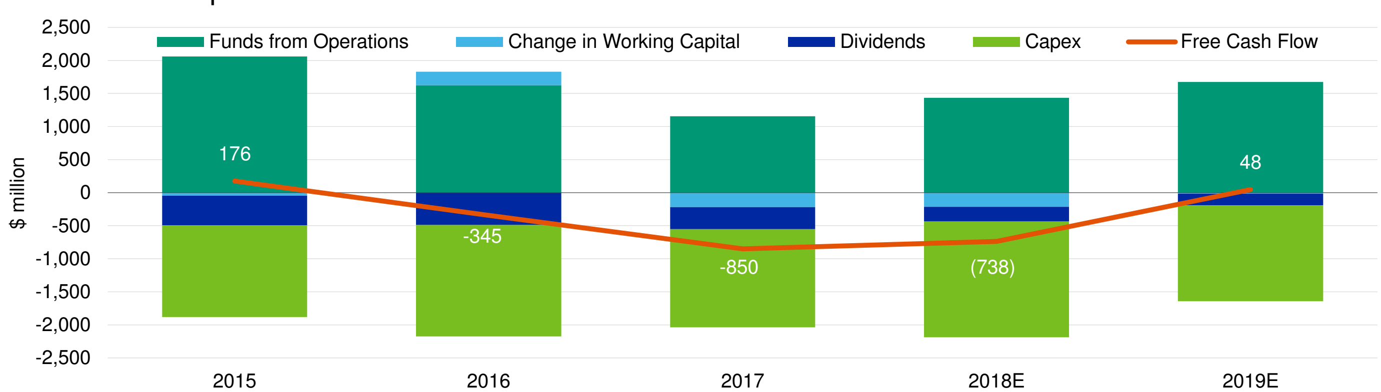
Significantly, more than 50% of the group's total deliveries are now derived from value-added products such as calcium nitrate (CN), compound fertilizer (NPK), which contains all of the three major plant nutrients (i.e. nitrogen (N), phosphorus (P) and potassium (K)), and differentiated products (e.g. calcium ammonium nitrate (CAN), ammonium nitrate (AN)), for which Yara enjoys solid price premiums. This step-up in contribution from premium products and a sustained short position in ammonia in Europe should somewhat reduce the group's earnings volatility compared to historical measures.

LOWER FERTILISER PRICE ENVIRONMENT CONSTRAINS YARA's NEAR-TERM HEADROOM WITHIN Baa2 RATING CATEGORY

In the past two years, despite delivering higher volumes of own-produced fertilisers including blends, Yara's operating profitability has come under pressure. This reflected lower commodity upgrading margins and lower premiums for nitrates and NPKs compounded by higher energy costs in 2017. As a result, Yara's adjusted EBITDA of $1.48 billion was 40% lower in 2017 than in 2015, while its EBITDA margin declined to 13.1% against 18.7% in 2015.

This led to a similar decline in funds from operations (FFO), which fell to $1.2 billion in 2017, compared to $2.1 billion two years earlier. In the meantime, Yara continued to invest heavily in a string of organic growth projects. In 2016-2017, Moody's adjusted capex averaged $1.6 billion p.a., of which nearly 60% was spent on growth, and cost and capacity improvement projects.

Exhibit 6
Free cash flow development



Source: Company's Filings; Moody's Investors Service

Despite cutting its dividend pay-out by a third to $330 million in 2017, Yara generated a cumulative negative free cash flow after capex and dividends (FCF) of $1.2 billion in 2016-2017. Including the receipt of net proceeds from acquisitions and divestments of approximately $260 million (including around $340 million received from the sale of its European CO2 business), this led to a $1 billion increase in Yara's adjusted net debt to $3.3 billion at year-end 2017. As a result, Moody's adjusted financial metrics deteriorated, with total debt to EBITDA rising to 2.5x and retained cash flow (RCF) to net debt falling to 25% compared to 1.5x and 44% in 2016.

In 2018, we expect Yara's operating profitability to recover modestly. While the positive effect of improved deliveries and sales prices are likely to be offset by higher natural gas costs, EBITDA should get a fillip from incremental benefits accruing under the group's ongoing improvement programme as well as first-time contributions from new projects coming on stream. Overall, we forecast EBITDA to rise to $1.64 billion v. $1.48 billion in 2017.

While this should translate in some improvement in operating cash flow, we note that Moody's adjusted capex is projected to peak at around $1.7 billion as the group completes five plant expansion projects. As a result, we expect that Yara will generate further negative FCF of around $700 million in 2018, despite cutting its dividend by a further third compared to 2017. Combined with the acquisitions of Tata Chemicals Limited (Ba1 stable)'s urea business in India, and of the Vale Cubatão Fertilizantes complex in Brazil for an aggregate consideration of $655 million, this will left Yara's adjusted credit metrics at the weak end of our guidance for the Baa2, with total debt to EBITDA close to 3.0x and retained cash flow (RCF) to total debt in the low twenties in percentage terms.

IMPROVEMENT PROGRAMME IN PARALLEL WITH RAMP-UP OF GROWTH PROJECTS TO PAVE THE WAY TO RETURN TO POSITIVE FREE CASH FLOW

Looking ahead, we expect the recovery in nitrogen fertiliser prices to be gradual over the medium term, as annual urea capacity additions fall back from the peak of 2017 to levels more in line with consumption growth. While some uncertainty remains as to future natural gas prices, we expect Yara's operating profitability to benefit from incremental gains accruing from efficiency improvement initiatives and the ramp-up of new projects.

Management targets that Yara's corporate-wide improvement programme launched in 2016 will achieve at least $500 million of annual EBITDA improvement by 2020 (compared to 2015 EBITDA of $2.35 billion and measured at 2015 market conditions). It recently confirmed that the roll-out of the programme was on track. As of Q2 2018, the annualised run-rate reached $310 million; it should rise $350 million at year-end 2018. In addition, management forecasts new projects to generate an additional EBITDA of $600 million by 2020 (based on 2015 market conditions).

Even after discounting the effect on the above EBITDA targets of lower urea prices than in 2015, we expect Yara's EBITDA and operating cash flow to further recover in 2019. Combined with lower capex of $1.3 billion and the maintenance of a prudent shareholder distributions policy (to pay out total cash returns of 40-45% of net income on average through the cycle, including a minimum 30% of net income via dividends), this should allow Yara to return to positive FCF in 2019 under a range of price scenarios and restore headroom within its credit metrics relative to our rating guidance.

Liquidity Analysis

Yara maintains a sound liquidity position. Following the issuance of a $1.0 billion ten-year bond in May 2018, Yara had cash balances of $1.0 billion at the end of June 2018. Together with continuing access to a $1.25 billion (NOK10 billion) committed revolving credit facility that was fully undrawn and expires in July 2020, this would enable Yara to meet total debt maturities of approximately $1.0 billion falling due in the twelve months to June 2019 (including a $500 million bond maturing in June 2019), as well as cover any negative FCF that we estimate at around $600 million in the same period.

Rating Methodology and Scorecard Factors

The principal methodology used in rating Yara is Moody's Chemical Industry rating methodology (January 2018), which can be found at the www.moodys.com. Moody's Chemical Industry rating grid indicates a Baa2 rating for the year ended December 2017. For the forecast period, the grid also indicates a Baa2 rating. For illustrative purposes the chart on the last page of this publication maps the company utilizing the full year 2017 historical financials as well as our projections for the next 12-18 months.

Given its 36% ownership by the Norwegian government, Yara falls within the scope of Moody's rating methodology for government-related issuers (GRIs). Under this methodology we continue to assume Low dependence, considering Yara's broadly diversified international operations and modest financial and operational links between Yara and the government. Furthermore, our assumption of Low support from the Government of Norway reflects (i) the absence of guarantees or formal obligations on behalf of the Norwegian government to support Yara's obligations; (ii) the government's track record of supporting capital raising, jointly with other shareholders; (iii) no precedent of direct government intervention; and (iv) the relative importance of Yara to the domestic economy. While recent steps to broaden Yara's international profile diversify and strengthen its standalone credit quality, they further reduce its domestic concentration within Norway. Based on our assumptions of Low dependence and Low support, the Baa2 ratings do not currently incorporate any uplift from the baa2 BCA.

Exhibit 7

Rating Factors				
Yara International ASA				
Chemical Industry Grid [1][2]	Current FY 12/31/2017		Moody's 12-18 Month Forward View As of 8/16/2018 [3]	
Factor 1 : Scale (20%)	**Measure**	**Score**	**Measure**	**Score**
a) Revenues (USD Billion)	$11.3	Baa	$11.3	Baa
b) PP&E (net) (USD Billion)	$8.4	A	$9.5	A
Factor 2 : Business Profile (20%)				
a) Business Profile	Baa	Baa	Baa	Baa
Factor 3 : Profitability (10%)				
a) EBITDA Margin %	13.1%	Ba	18.2%	Baa
b) ROA - EBIT / Average Assets	3.9%	B	5.3%	Ba
Factor 4 : Leverage & Coverage (30%)				
a) Debt / EBITDA	2.5x	Baa	2.6x	Baa
b) EBITDA / Interest Expense	9.3x	Baa	9.3x	Baa
c) Retained Cash Flow / Debt	21.9%	Baa	28.3%	Baa
Factor 5 : Financial Policy (20%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Rating:				
a) Indicated Rating from Grid		Baa2		Baa2
b) Actual Rating Assigned		Baa2		Baa2

Government-Related Issuer	**Factor**
a) Baseline Credit Assessment	baa2
b) Government Local Currency Rating	Aaa
c) Default Dependence	Low
d) Support	Low
e) Final Rating Outcome	Baa2

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of 12/31/2017.
[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Source: Moody's Financial Metrics™

Appendix

Exhibit 8

Peer comparison

(in US millions)	Yara International ASA Baa2 Stable FYE Dec-16	Yara International ASA Baa2 Stable FYE Dec-17	Potash Corporation of Saskatchewan Inc. Baa2 Stable FYE Dec-16	Potash Corporation of Saskatchewan Inc. Baa2 Stable FYE Dec-17	Mosaic Company (The) Baa3 Stable FYE Dec-16	Mosaic Company (The) Baa3 Stable FYE Dec-17	OCI N.V. Ba2 Stable FYE Dec-16	OCI N.V. Ba2 Stable FYE Dec-17	CF Industries Holdings, Inc. Ba2 Stable FYE Dec-16	CF Industries Holdings, Inc. Ba2 Stable FYE Dec-17
Revenue	$11,340	$11,316	$3,921	$4,010	$7,163	$7,409	$1,907	$2,252	$3,685	$4,130
EBITDA	$2,023	$1,480	$1,380	$1,384	$1,189	$1,276	$567	$483	$1,235	$1,047
Total Debt	$2,940	$3,808	$5,254	$5,009	$4,174	$6,079	$4,676	$4,757	$6,521	$5,425
Cash & Cash Equiv.	$406	$521	$32	$116	$673	$2,154	$392	$231	$1,164	$835
EBITDA Margin	17.8%	13.1%	35.2%	34.5%	16.6%	17.2%	29.7%	21.5%	33.5%	25.4%
ROA - EBIT / Avg. Assets	7.6%	3.9%	3.5%	3.5%	2.2%	2.8%	3.1%	1.9%	3.2%	0.4%
EBITDA / Int. Exp.	12.2x	9.3x	5.8x	5.4x	7.2x	7.2x	1.8x	1.7x	5.4x	3.0x
Total Debt / EBITDA	1.5x	2.5x	3.8x	3.6x	3.5x	4.8x	8.3x	9.8x	5.3x	5.2x
RCF / Total Debt	37.7%	21.9%	8.4%	17.5%	15.0%	18.4%	0.3%	4.8%	16.2%	10.2%

All figures and ratios calculated using Moody's estimates and standard adjustments.
Source: Moody's Financial Metrics

Exhibit 9

Moody's-adjusted EBITDA Breakdown

(in USD Millions)	2012	2013	2014	2015	2016	2017
As Reported EBITDA	2,997	2,088	2,472	2,306	1,854	1,429
Pensions	(3)	(4)	(15)	7	4	(2)
Operating Leases	202	228	238	236	221	170
Unusual	-	67	194	(72)	(98)	(88)
Non-Standard Adjustments	(338)	(183)	(125)	39	41	(30)
Moody's-Adjusted EBITDA	2,859	2,195	2,764	2,516	2,023	1,480

All figures and ratios calculated using Moody's estimates and standard adjustments.
Source: Moody's Financial Metrics

Exhibit 10

Moody's-adjusted debt breakdown

(in USD Millions)	2012	2013	2014	2015	2016	2017
As Reported Debt	1,958	1,675	2,056	1,705	1,923	2,915
Pensions	380	312	373	273	369	377
Operating Leases	634	664	597	644	648	516
Non-Standard Adjustments	-	-	1	-	-	-
Moody's-Adjusted Debt	2,972	2,650	3,028	2,622	2,940	3,808

All figures and ratios calculated using Moody's estimates and standard adjustments.
Source: Moody's Financial Metrics

Exhibit 11

Historical and projected Moody's adjusted financial data

In USD Million	2014	2015	2016	2017	2018E	2019E
INCOME STATEMENT						
Revenues	15,124	13,424	11,340	11,316	11,350	11,304
EBITDA	2,764	2,516	2,023	1,480	1,642	2,061
EBIT	1,859	1,630	1,127	606	663	961
Interest Expense	158	166	166	160	209	222
Net Income	1,383	973	706	398	379	599
BALANCE SHEET						
Cash&Cash Equivalents	419	315	406	521	378	586
Total Debt	3,028	2,622	2,940	3,808	5,007	5,291
Net Debt	2,608	2,307	2,533	3,287	4,629	4,705
CASH FLOW						
Funds from Operations	2,403	2,060	1,626	1,155	1,434	1,675
Change in Working Capital items	(821)	(48)	202	(187)	(200)	2
Cash Flow from Operations	1,582	2,012	1,829	968	1,234	1,677
Capital Expenditures (CAPEX)	(1,329)	(1,391)	(1,684)	(1,487)	(1,752)	(1,452)
Dividends	(415)	(445)	(489)	331	(220)	(175)
Free Cash Flow (FCF)	(162)	176	(345)	(850)	(738)	48
Retained Cash Flow (RCF)	1,988	1,615	1,137	824	1,214	1,500
RCF / Total Debt	65.6%	61.6%	38.7%	21.7%	24.3%	28.4%
RCF / Net Debt	76.2%	70.0%	44.9%	25.1%	26.2%	31.9%
FCF / Total Debt	-5.4%	6.7%	-11.7%	-22.3%	-14.7%	0.9%
PROFITABILITY						
EBIT Margin %	12.3%	12.1%	9.9%	5.4%	5.8%	8.5%
EBITDA Margin %	18.3%	18.7%	17.8%	13.1%	14.5%	18.2%
INTEREST COVERAGE						
EBIT / Interest Expense	11.8x	9.8x	6.8x	3.8x	3.2x	4.3x
EBITDA / Interest Expense	17.5x	15.2x	12.2x	9.3x	7.9x	9.3x
LEVERAGE						
Total Debt / EBITDA	1.1x	1.0x	1.5x	2.6x	3.0x	2.6x
Net Debt / EBITDA	0.9x	0.9x	1.3x	2.2x	2.8x	2.3x

All figures and ratios calculated using Moody's estimates and standard adjustments. Figures are converted to USD from NOK using Moody's currency exchange rates.
Source: Moody's Financial Metrics

Ratings

Exhibit 12

Category	Moody's Rating
YARA INTERNATIONAL ASA	
Outlook	Stable
Issuer Rating	Baa2
Senior Unsecured	Baa2

Source: Moody's Investors Service

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