



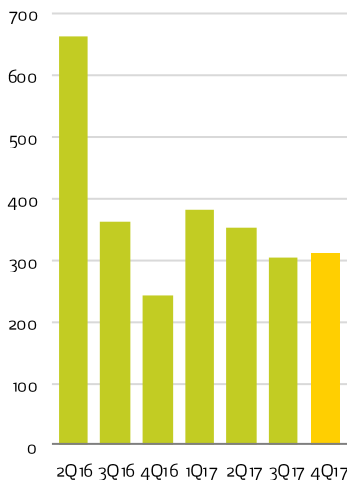
Knowledge grows

Change of presentation currency from NOK to USD

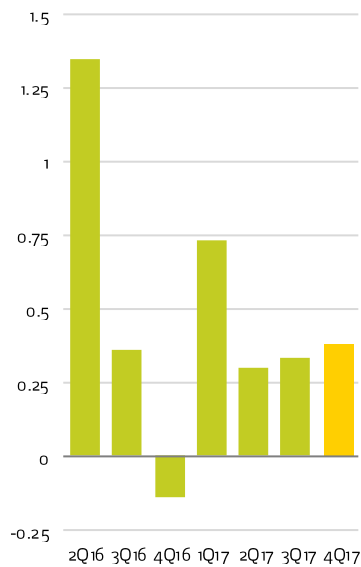
Re-presentation of comparative periods
2017



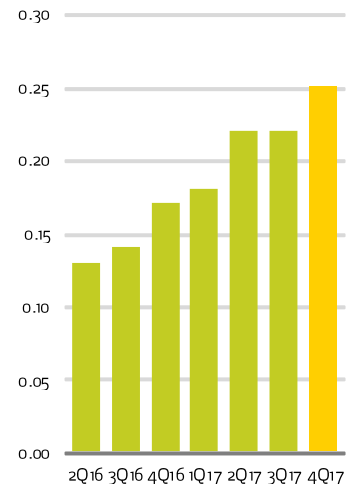
EBITDA
USD millions



Earnings per share
USD



Debt/equity ratio



Change of presentation currency

From 2018, Yara will change its presentation currency in the consolidated financial statements from Norwegian kroner (NOK) to US dollars (USD). The change is made to better reflect the underlying business of Yara as the fertilizer business is essentially a USD business, as also reflected in the reporting currency of other major companies in the industry. A change in presentation currency is a change in accounting policy which is accounted for retrospectively.

The financial statements, the segment information and the alternative performance measures have been restated for the period ending 31 December 2017 and for each of the four quarters in 2017, together with the statement of financial position as of 31 December 2016. The following procedures have been used:

- The Group's assets and liabilities in non-USD currencies is translated into USD at the closing rates of exchange on the relevant balance sheet date;
- non-USD income and expenditure were translated at the average rates of exchange prevailing for the relevant month;
- the cumulative hedging and translation reserves were set to nil at 1 January 2004, the date of transition to IFRS, and these reserves have been restated on the basis that Yara

has reported in USD since that date. Share capital, premium paid-in capital and the other reserves were translated at the historic rates prevailing at the Hydro/Yara demerger date 25 March 2004, and subsequent rates prevailing on the date of each transaction;

- upon the disposal of a foreign operation accumulated translation adjustments arising from currency movements between the Group's presentation currency and the functional currency of the foreign operation are reclassified from equity to the income statement. With the change in presentation currency, these accumulated currency gains or losses are being calculated based on USD rather than NOK. Since the functional currency of Yara International ASA is NOK and the presentation currency is USD, only disposals of foreign operations in other currencies than NOK and USD will, after the change of presentation currency, have currency gains or losses to be recognized in the income statement on disposal;
- the established net investment hedge relationships are not impacted since neither the parent nor the related foreign operations have changed their functional currencies.

All figures in this publication are unaudited.

	Historical consolidated net income in NOK million	Consolidated net income in USD million ¹⁾	Re-presentation in USD	Restated consolidated net income in USD million
2013	5,759	991	(7)	984
2014	7,625	1,181	(5)	1,176
2015	8,083	1,002	(115)	887
2016	6,360	755	0	756
1Q 2017	1,692	201	(0)	201
2Q 2017	699	82	(0)	82
3Q 2017	709	90	0	90
4Q 2017	846	104	0	104
2017	3,948	477	0	477

1) USD numbers calculated monthly based on average NOK/USD per month.

We have decided to present also the years 2013 to 2016 in the table above, even though we are not presenting restated income statements for those years in this report, since five-year tables are presented on Yara's Investor Relations web page.

In 2016 and 2017 the effects of recalculating the disposals

of foreign operations based on USD rather than NOK were less than USD 1 million. The restatement effect in 2015 is mainly related to the sale of Growhow UK (associate) which had GBP as its functional currency. The restatement reflects the difference between a GBP/NOK accumulated translation difference and a GBP/USD translation difference.

Effects of changes in equity

	Historical consolidated financial statements in NOK million	Consolidated financial statements in USD million ¹⁾	Re-presentation in USD	Restated consolidated financial statements in USD million
31 December 2016				
Share capital reduced for treasury stock	464	54	12	66
Premium paid-in capital	117	14	(62)	(49)
Total paid-in capital	582	68	(50)	17
Other reserves	12,947	1,504	(3,023)	(1,520)
Retained earnings	60,916	7,076	3,074	10,150
Total equity attributable to shareholders of the parent	74,444	8,647	-	8,647
Non-controlling interests	2,326	270	-	270
Total equity	76,770	8,917	-	8,917

1) Translated at exchange rate NOK 8.6091 : USD 1 as of 31 December 2016

	Historical consolidated financial statements in NOK million	Consolidated financial statements in USD million ¹⁾	Re-presentation in USD	Restated consolidated financial statements in USD million
31 December 2017				
Share capital reduced for treasury stock	464	57	9	66
Premium paid-in capital	117	14	(63)	(49)
Total paid-in capital	582	71	(54)	17
Other reserves	12,299	1,502	(2,663)	(1,161)
Retained earnings	62,660	7,652	2,717	10,369
Total equity attributable to shareholders of the parent	75,540	9,225	-	9,225
Non-controlling interests	2,290	280	-	280
Total equity	77,831	9,505	-	9,505

1) Translated at exchange rate NOK 8.1887 : USD 1 as of 31 December 2017

Total equity is equal to the previously reported NOK equity, translated at the closing rate at the end of each reporting period. The various components are restated to reflect the

change in presentation currency from the implementation of IFRS in 2004 as described above.

Condensed consolidated interim statement of income

USD millions, except share information	1Q 2017	2Q 2017	3Q 2017	4Q 2017	2017
Revenue	2,696	2,744	3,007	2,911	11,358
Other income	2	12	15	25	55
Commodity based derivatives gain/(loss)	(14)	2	(1)	-	(13)
Revenue and other income	2,683	2,759	3,021	2,936	11,400
Raw materials, energy costs and freight expenses	(1,984)	(2,070)	(2,320)	(2,173)	(8,547)
Payroll and related costs	(260)	(257)	(297)	(276)	(1,090)
Depreciation, amortization and impairment loss	(171)	(196)	(196)	(221)	(784)
Other operating expenses	(87)	(106)	(119)	(208)	(521)
Operating costs and expenses	(2,503)	(2,629)	(2,933)	(2,878)	(10,942)
Operating income	181	130	88	59	457
Share of net income in equity-accounted investees	9	7	(1)	14	29
Interest income and other financial income	20	19	19	18	77
Earnings before interest expense and tax (EBIT)	210	156	107	91	563
Foreign currency translation gain/(loss)	69	(18)	18	31	99
Interest expense and other financial items	(20)	(22)	(14)	(26)	(82)
Income before tax	259	115	110	96	581
Income tax	(62)	(35)	(21)	19	(99)
Net income	197	80	90	115	482
Net income attributable to					
Shareholders of the parent	201	82	90	104	477
Non-controlling interests	(4)	(2)	-	11	5
Net income	197	80	90	115	482
Earnings per share	0.73	0.30	0.33	0.38	1.75
Weighted average number of shares outstanding	273,217,830	273,217,830	273,217,830	273,217,830	273,217,830

Condensed consolidated interim statement of comprehensive income

USD millions	1Q 2017	2Q 2017	3Q 2017	4Q 2017	2017
Net income	197	80	90	115	482
Other comprehensive income that may be reclassified to statement of income					
Currency translation adjustments	38	95	113	(10)	235
Available-for-sale financial assets - change in fair value	-	-	-	(1)	(1)
Hedge of net investments	1	15	39	(21)	33
Share of other comprehensive income of equity-accounted investees, excluding remeasurements	-	2	-	2	4
Net other comprehensive income that may be reclassified to statement of income in subsequent periods	39	111	151	(30)	271
Other comprehensive income that will not be reclassified to statement of income in subsequent periods					
Currency translation adjustments ¹⁾	4	30	98	(46)	85
Remeasurements of the net defined benefit pension liability	-	-	-	64	64
Net other comprehensive income that will not be reclassified to statement of income in subsequent periods	4	30	98	18	149
Reclassification adjustments of the period					
- cash flow hedges	-	-	-	-	1
- exchange differences on foreign operations disposed of in the year	-	-	-	-	-
Net reclassification adjustments of the period	-	-	-	-	-
Total other comprehensive income, net of tax	43	141	249	(12)	421
Total comprehensive income	240	222	339	103	903
Total comprehensive income attributable to					
Shareholders of the parent	237	232	331	100	900
Non-controlling interests	3	(10)	7	3	3
Total	240	222	339	103	903

¹⁾ Currency translation adjustments that will not be reclassified to statement of income are related to entities with functional currency NOK as these are not classified as "foreign operations" to Yara International ASA.

Condensed consolidated interim statement of changes in equity

YTD March 2017

USD millions	Share Capital	Premium paid-in capital	Currency translation adjustments	Available-for-sale financial assets	Cash flow hedges	Hedge of net investments	Total other reserves	Retained earnings	Attributable to shareholders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2016	66	(49)	(1,321)	2	(8)	(192)	(1,520)	10,150	8,647	270	8,917
Net income	-	-	-	-	-	-	-	201	201	(4)	197
Other comprehensive income, net of tax	-	-	35	-	-	1	36	-	36	7	42
Share of other comprehensive income of equity-accounted investees	-	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income, net of tax	-	-	35	-	-	1	36	-	36	7	43
Long term incentive plan	-	-	-	-	-	-	-	1	1	-	1
Transactions with non-controlling interests	-	-	-	-	-	-	-	(1)	(1)	(2)	(3)
Share capital increase in subsidiary, non-controlling interest	-	-	-	-	-	-	-	-	-	4	4
Dividends distributed	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2017	66	(49)	(1,287)	2	(8)	(191)	(1,484)	10,350	8,884	275	9,159

YTD June 2017

USD millions	Share Capital	Premium paid-in capital	Currency translation adjustments	Available-for-sale financial assets	Cash flow hedges	Hedge of net investments	Total other reserves	Retained earnings	Attributable to shareholders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2016	66	(49)	(1,321)	2	(8)	(192)	(1,520)	10,150	8,647	270	8,917
Net income	-	-	-	-	-	-	-	283	283	(5)	277
Other comprehensive income, net of tax	-	-	168	-	-	16	184	-	184	(2)	182
Share of other comprehensive income of equity-accounted investees	-	-	-	-	2	-	2	-	2	-	2
Total other comprehensive income, net of tax	-	-	168	-	2	16	186	-	186	(2)	184
Long term incentive plan	-	-	-	-	-	-	-	1	1	-	1
Transactions with non-controlling interests	-	-	-	-	-	-	-	(1)	(1)	(2)	(3)
Share capital increase in subsidiary, non-controlling interest	-	-	-	-	-	-	-	-	-	9	9
Dividends distributed	-	-	-	-	-	-	-	(321)	(321)	-	(322)
Balance at 30 June 2017	66	(49)	(1,154)	1	(6)	(176)	(1,334)	10,112	8,795	269	9,064

Condensed consolidated interim statement of changes in equity

YTD September 2017

USD millions	Share Capital	Premium paid-in capital	Currency translation adjustments	Available-for-sale financial assets	Cash flow hedges	Hedge of net investments	Total other reserves	Retained earnings	Attributable to shareholders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2016	66	(49)	(1,321)	2	(8)	(192)	(1,520)	10,150	8,647	270	8,917
Net income	-	-	-	-	-	-	-	373	373	(6)	367
Other comprehensive income, net of tax	-	-	371	(1)	-	55	425	-	425	5	430
Share of other comprehensive income of equity-accounted investees	-	-	-	-	2	-	2	-	2	-	2
Total other comprehensive income, net of tax	-	-	371	(1)	3	55	427	-	427	5	433
Long term incentive plan	-	-	-	-	-	-	-	(1)	(1)	-	(1)
Transactions with non-controlling interests	-	-	-	-	-	-	-	(1)	(1)	(2)	(3)
Share capital increase in subsidiary, non-controlling interest	-	-	-	-	-	-	-	-	-	9	9
Dividends distributed	-	-	-	-	-	-	-	(321)	(321)	-	(322)
Balance at 30 September 2017	66	(49)	(951)	1	(5)	(138)	(1,093)	10,200	9,125	276	9,401

Full year 2017

USD millions	Share Capital ¹⁾	Premium paid-in capital ¹⁾	Currency translation adjustments	Available-for-sale financial assets	Cash flow hedges	Hedge of net investments	Total other reserves	Retained earnings	Attributable to shareholders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2016	66	(49)	(1,321)	2	(8)	(192)	(1,520)	10,150	8,647	270	8,917
Net income	-	-	-	-	-	-	-	477	477	5	482
Long term incentive plan	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income, net of tax	-	-	322	(1)	1	33	355	64	419	(2)	417
Share of other comprehensive income of equity-accounted investees	-	-	-	-	4	-	4	-	4	-	4
Total other comprehensive income, net of tax	-	-	322	(1)	5	33	359	64	423	(2)	421
Long term incentive plan	-	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	-	-	(1)	(1)	(2)	(3)
Share capital increase in subsidiary, non-controlling interest	-	-	-	-	-	-	-	-	-	9	9
Dividends distributed	-	-	-	-	-	-	-	(321)	(321)	-	(322)
Balance at 31 December 2017	66	(49)	(1,000)	-	(3)	(159)	(1,161)	10,369	9,225	280	9,505

1) Yara International ASA's share capital is NOK 464 million and premium paid-in capital is NOK 17 million as of 31 December 2017. Amounts in USD are not reflecting the currency rate at the balance sheet date since all transactions have been translated at prevailing currency rates at each transaction.

Condensed consolidated statement of financial position

USD millions	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017
Assets					
Non-current assets					
Deferred tax assets	300	346	355	366	371
Intangible assets	1,067	1,077	1,091	1,124	1,106
Property, plant and equipment	6,939	7,108	7,432	7,787	7,967
Equity-accounted investees	1,067	1,075	1,051	1,082	1,096
Other non-current assets	377	376	368	411	460
Total non-current assets	9,750	9,982	10,298	10,770	11,000
Current assets					
Inventories	2,042	2,127	2,263	2,187	2,229
Trade receivables	1,200	1,413	1,264	1,389	1,398
Prepaid expenses and other current assets	559	595	604	590	607
Cash and cash equivalents	436	323	274	255	544
Non-current assets and disposal group classified as held-for-sale	11	12	10	11	4
Total current assets	4,247	4,470	4,415	4,431	4,783
Total assets	13,997	14,452	14,713	15,201	15,783

USD millions, except share information	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017
Equity and liabilities					
Equity					
Share capital reduced for treasury stock ¹⁾	66	66	66	66	66
Premium paid-in capital ¹⁾	(49)	(49)	(49)	(49)	(49)
Total paid-in capital	17	17	17	17	17
Other reserves	(1,520)	(1,484)	(1,334)	(1,093)	(1,161)
Retained earnings	10,150	10,350	10,112	10,200	10,369
Total equity attributable to shareholders of the parent	8,647	8,884	8,795	9,125	9,225
Non-controlling interests	270	275	269	276	280
Total equity	8,917	9,159	9,064	9,401	9,505
Non-current liabilities					
Employee benefits	473	474	461	484	439
Deferred tax liabilities	511	558	575	596	502
Other long-term liabilities	163	176	168	145	169
Long-term provisions	97	102	104	105	115
Long-term interest-bearing debt	1,625	1,668	1,752	1,766	2,429
Total non-current liabilities	2,869	2,977	3,060	3,097	3,654
Current liabilities					
Trade and other payables	1,715	1,813	1,912	1,940	1,916
Current tax liabilities	62	48	39	43	62
Short-term provisions	38	38	39	77	90
Other short-term liabilities	100	78	68	81	75
Bank loans and other interest-bearing short-term debt	270	304	491	519	439
Current portion of long-term debt	28	33	40	43	43
Total current liabilities	2,211	2,315	2,589	2,703	2,625
Total equity and liabilities	13,997	14,452	14,713	15,201	15,783
Number of shares outstanding	273,217,830	273,217,830	273,217,830	273,217,830	273,217,830

1) Yara International ASA's share capital is NOK 464 million and premium paid-in capital is NOK 117 million as of 31 December 2017. Amounts in USD are not reflecting the currency rate at the balance sheet date since all transactions have been translated at prevailing currency rates at each transaction.

Condensed consolidated interim statement of cash flow

USD millions	1Q 2017	2Q 2017	3Q 2017	4Q 2017	2017
Operating activities					
Operating income	181	130	88	59	457
Adjustments to reconcile operating income to net cash provided by operating activities					
Depreciation, amortization and impairment loss	171	196	196	221	784
Write-down and reversals, net	(1)	8	15	9	24
Tax paid	(102)	(33)	(14)	(47)	(196)
Dividend from equity-accounted investees	3	5	1	-	8
Change in net operating capital ¹⁾	(138)	142	15	(146)	(127)
(Gain)/loss on disposal	-	-	2	19	20
Other	-	(128)	22	(73)	(179)
Net cash provided by operating activities	114	312	325	40	791
Investing activities					
Purchases of property, plant and equipment	(299)	(312)	(363)	(367)	(1,341)
Cash outflow on business combinations	-	(8)	-	(15)	(23)
Purchases of other long-term investments	(8)	(13)	(10)	(23)	(55)
Sales/(purchases) of short-term investments, net	-	-	-	-	-
Proceeds from sales of property, plant and equipment	1	6	3	3	13
Proceeds from sales of other long-term investments	3	6	2	46	56
Net cash used in investing activities	(303)	(322)	(368)	(356)	(1,350)
Financing activities					
Loan proceeds/(repayments), net	71	276	15	604	966
Dividend	-	(321)	-	-	(321)
Other cash transfers (to)/from non-controlling interests	1	4	-	-	6
Net cash from/(used in) financing activities	72	(41)	15	604	651
Foreign currency effects on cash and cash equivalents	4	2	9	1	16
Net increase/(decrease) in cash and cash equivalents	(112)	(49)	(20)	289	109
Cash and cash equivalents at beginning of period	436	323	274	255	436
Cash and cash equivalents at end of period	323	274	255	544	544
Bank deposits not available for the use of other group companies	39	22	28	24	24

¹⁾ Operating capital consists of trade receivables, inventories and trade payables.

Operating segment information

USD millions	1Q 2017	2Q 2017	3Q 2017	4Q 2017	2017
External revenue and other income					
Crop Nutrition	2,063	2,046	2,365	2,195	8,670
Industrial	467	445	443	491	1,846
Production	153	270	212	256	891
Other and eliminations	1	(2)	0	(6)	(7)
Total	2,683	2,759	3,021	2,936	11,400
Internal revenue and other income					
Crop Nutrition	49	43	46	53	191
Industrial	2	4	3	6	16
Production	1,117	979	965	1,074	4,136
Other and eliminations	(1,169)	(1,026)	(1,014)	(1,133)	(4,342)
Total	-	-	-	-	-
Revenue and other income					
Crop Nutrition	2,112	2,089	2,411	2,249	8,861
Industrial	469	449	446	497	1,862
Production	1,270	1,249	1,177	1,330	5,026
Other and eliminations	(1,168)	(1,028)	(1,014)	(1,139)	(4,349)
Total	2,683	2,759	3,021	2,936	11,400
Operating income					
Crop Nutrition	84	69	102	51	306
Industrial	41	39	48	(10)	118
Production	85	18	(81)	55	77
Other and eliminations	(29)	4	19	(38)	(44)
Total	181	130	88	59	457
EBITDA					
Crop Nutrition	124	118	147	103	492
Industrial	45	44	52	17	158
Production	237	180	81	224	722
Other and eliminations	(25)	10	23	(32)	(23)
Total	381	352	303	312	1,348
Investments ¹⁾					
Crop Nutrition	44	49	62	117	272
Industrial	5	10	8	11	35
Production	209	319	275	363	1,165
Other and eliminations	10	6	5	12	33
Total	268	384	351	503	1,505
Total Assets ²⁾					
Crop Nutrition					4,223
Industrial					596
Production					10,484
Other and eliminations					480
Total					15,783

1) Investments comprise property, plant and equipment, intangible assets, equity-accounted investees and other equity investments. The figures presented are capitalized amounts, and may deviate from cash flow from investing activities due to timing of cash outflows.

2) Assets exclude internal cash accounts and accounts receivables related to group relief.

	MAR 2017	JUN 2017	SEP 2017	DEC 2017
CROGI (12-month rolling average)				
Yara ¹⁾	8.6%	6.8%	6.4%	7.0%
Crop Nutrition	14.0%	13.1%	12.1%	11.9%
Industrial	55.9%	31.5%	30.4%	26.2%
Production	5.0%	4.5%	4.3%	4.9%
ROCE (12-month rolling average)				
Yara ¹⁾	6.1%	3.6%	3.2%	4.0%
Crop Nutrition	12.4%	11.1%	10.0%	9.6%
Industrial	63.3%	34.5%	33.0%	23.5%
Production	0.5%	0.0%	-0.3%	1.0%

1) Cash and other liquid assets are included in gross investments and capital employed when calculating CROGI and ROCE respectively for the segments, but not included for total Yara. In addition, actual Yara tax is used for calculating CROGI and ROCE for Yara while a standardized tax rate of 25% is used for the segments. These two effects explain the variance in CROGI and ROCE between Yara and the segments.

Reconciliation of operating income to EBITDA

USD millions	Operating income	Equity-accounted investees	Interest income and other financial income	EBIT	Depreciation, amortization and impairment loss ¹⁾	EBITDA
1Q 2017						
Crop Nutrition	84	(1)	15	98	26	124
Industrial	41	1	-	42	3	45
Production	85	10	4	99	138	237
Other and eliminations	(29)	-	-	(28)	4	(25)
Total	181	9	20	210	171	381
2Q 2017						
Crop Nutrition	69	4	12	86	32	118
Industrial	39	2	-	41	3	44
Production	18	1	5	23	157	180
Other and eliminations	4	-	2	6	4	10
Total	130	7	19	156	196	352
3Q 2017						
Crop Nutrition	102	-	15	118	29	147
Industrial	48	1	-	49	3	52
Production	(81)	(1)	3	(79)	160	81
Other and eliminations	19	-	-	19	5	23
Total	88	(1)	19	107	197	303
4Q 2017						
Crop Nutrition	51	-	13	63	39	103
Industrial	(10)	3	2	(5)	22	17
Production	55	11	3	69	155	224
Other and eliminations	(38)	-	1	(37)	5	(32)
Total	59	14	18	91	221	312
2017						
Crop Nutrition	306	3	56	365	127	492
Industrial	118	6	3	127	31	158
Production	77	20	15	112	610	722
Other and eliminations	(44)	-	4	(40)	17	(23)
Total	457	29	77	563	785	1,348

1) Including amortization of excess value in equity-accounted investees.

Reconciliation of alternative performance measures

Reconciliation of operating income to EBITDA and gross cash flow

USD millions	3-month rolling				12-month rolling
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	2017
Operating income	181	130	88	59	457
Share of net income in equity-accounted investees	9	7	(1)	14	29
Interest income and other financial income	20	19	19	18	77
Earnings before interest expense and tax (EBIT)	210	156	107	91	563
Depreciation, amortization and impairment loss	171	196	196	221	784
Amortization of excess value in equity-accounted investees ¹⁾	-	-	-	-	-
Earnings before interest, tax and depreciation/amortization (EBITDA)	381	352	303	312	1,348
Income tax less tax on net foreign currency translation gain/(loss)	(42)	(43)	(14)	24	(76)
Gross cash flow	339	308	289	335	1,272

1) Included in share of net income in equity-accounted investees.

Reconciliation of net income after non-controlling interests to gross cash flow

USD millions	3-month rolling				12-month rolling	
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	2017	
Net income attributable to shareholders of the parent	201	82	90	104	477	
Non-controlling interests	(4)	(2)	-	11	5	
Interest expense and foreign currency translation	(49)	40	(4)	(5)	(17)	
Depreciation, amortization and impairment loss	171	196	196	221	784	
Amortization of excess value in equity-accounted investees	-	-	-	-	-	
Tax effect on foreign currency translation	20	(8)	7	5	23	
Gross cash flow	A	339	308	289	335	1,272
Annualized gross cash flow	B=Ax4	1,357	1,233	1,157	1,342	
12-month rolling	B					1,272

Reconciliation of total assets to gross investments and CROGI calculation

USD millions	3-month average				12-month average	
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	2017	
Total assets	14,230	14,646	15,043	15,270	14,847	
Cash and cash equivalents	(376)	(302)	(277)	(332)	(327)	
Other liquid assets	-	-	-	(1)	-	
Deferred tax assets	(317)	(351)	(362)	(363)	(349)	
Other current liabilities	(1,938)	(2,091)	(2,125)	(2,047)	(2,057)	
Accumulated depreciation and amortization	5,544	5,810	6,225	6,369	6,023	
Gross investment 3-month average	C	17,143	17,712	18,503	18,896	
Gross investment 12-month average	C					18,136
Cash Return on Gross Investment, CROGI	D=B/C	7.9 %	7.0 %	6.3 %	7.1 %	7.0 %

Reconciliation of EBIT to EBIT after tax

USD millions		3-month rolling				12-month rolling
		1Q 2017	2Q 2017	3Q 2017	4Q 2017	2017
Earnings before interest expense and tax (EBIT)		210	156	107	91	563
Income tax less tax on net foreign currency translation gain/(loss)		(42)	(43)	(14)	24	(76)
EBIT minus tax	E	168	112	93	114	488
Annualized quarter EBIT minus tax	F=Ex4	673	450	371	457	
12 months rolling EBIT minus tax	F					488

Reconciliation of total assets to capital employed and ROCE calculation

USD millions		3-month average				12-month average
		1Q 2017	2Q 2017	3Q 2017	4Q 2017	2017
Total assets		14,230	14,646	15,043	15,270	14,847
Cash and cash equivalents		(376)	(302)	(277)	(332)	(327)
Other liquid assets		-	-	-	(1)	-
Deferred tax assets		(317)	(351)	(362)	(363)	(349)
Other current liabilities		(1,938)	(2,091)	(2,125)	(2,047)	(2,057)
Capital employed 3-month average	G	11,599	11,901	12,279	12,527	
Capital employed 12-month average	G					12,113
Return On Capital Employed, ROCE	H=F/G	5.8%	3.8%	3.0%	3.6%	4.0%

Reconciliation of EBITDA to income before tax and non-controlling interests

USD millions		1Q 2017	2Q 2017	3Q 2017	4Q 2017	2017
EBITDA		381	352	303	312	1,348
Depreciation, amortization and impairment loss		(171)	(196)	(196)	(221)	(784)
Amortization of excess value in equity-accounted investees		-	-	-	-	-
Interest expense and other financial items		(20)	(22)	(14)	(26)	(82)
Foreign currency translation gain/(loss)		69	(18)	18	31	99
Income before tax and non-controlling interests	I	259	115	110	96	581

Reconciliation of operating income to EBITDA excluding special items

USD millions		1Q 2017	2Q 2017	3Q 2017	4Q 2017	2017
Operating income		181	130	88	59	457
Share of net income in equity-accounted investees		9	7	(1)	14	29
Interest income		20	18	19	18	75
Dividends and net gain/(loss) on securities		-	2	-	-	2
EBIT		210	156	107	91	563
Depreciation, amortization and impairment loss ¹⁾		171	196	197	221	785
EBITDA		381	352	303	312	1,348
Special items included in EBITDA		14	(14)	44	38	82
EBITDA, excluding special items		395	338	347	350	1,430

1) Including amortization of excess value in equity-accounted investees

Net operating capital

USD millions		31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017
Net trade receivables		1,413	1,264	1,389	1,398
Inventories		2,127	2,263	2,187	2,229
Trade payables		(1,473)	(1,608)	(1,631)	(1,605)
Net operating capital		2,067	1,918	1,945	2,023

Net interest-bearing debt

USD millions		31 Mar 2017	30 Sep 2017	30 Sep 2017	31 Dec 2017
Cash and cash equivalents		323	255	255	544
Other liquid assets 1)		0	0	0	0
Bank loans and other short-term interest-bearing debt		(304)	(519)	(519)	(439)
Current portion of long-term debt		(33)	(43)	(43)	(43)
Long-term interest-bearing debt		(1,668)	(1,766)	(1,766)	(2,429)
Net interest-bearing debt	J	(1,682)	(2,072)	(2,072)	(2,367)

1) Other liquid assets is included in "Prepaid expenses and other current assets" in statement of financial position

Debt/equity ratio

USD millions		31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017
Net interest-bearing debt	K	(1,682)	(2,008)	(2,072)	(2,367)
Total equity	L	(9,159)	(9,064)	(9,401)	(9,505)
Debt/equity ratio	M=K/L	0.18	0.22	0.22	0.25

Earnings per share

USD millions, except earnings per share and number of shares		1Q 2017	2Q 2017	3Q 2017	4Q 2017	2017
Weighted average number of shares outstanding	N	273,217,830	273,217,830	273,217,830	273,217,830	273,217,830
Net income	O	201	82	90	104	477
Net foreign currency translation gain/(loss)	P	69	(18)	18	31	99
Tax effect on foreign currency translation gain/(loss)	Q	(20)	8	(7)	(5)	(23)
Non-controlling interest share of currency (gain)/loss, net after tax	R	(1)	1	(1)	(1)	(4)
Special items within EBIT	S	(14)	(3)	(46)	(70)	(134)
Tax effect on special items	T	4	1	13	15	33
Special items within EBIT net of tax	U=S+T	(10)	(2)	(33)	(55)	(101)
Non-controlling interest share of special items, net after tax	V	-	-	-	2	2
Earnings per share	W=O/N	0.73	0.30	0.33	0.38	1.75
Earnings per share excluding currency	X=(O-P-Q+R)/N	0.56	0.33	0.29	0.28	1.45
Earnings per share excluding currency & special items	Y=(O-P-Q+R-U-V)/N	0.59	0.34	0.41	0.47	1.81



Yara International ASA

Drammensveien 131
NO-0277 Oslo Norway
Tel: +47 24 15 70 00
Fax: +47 24 15 70 01

www.yara.com