Knowledge grows

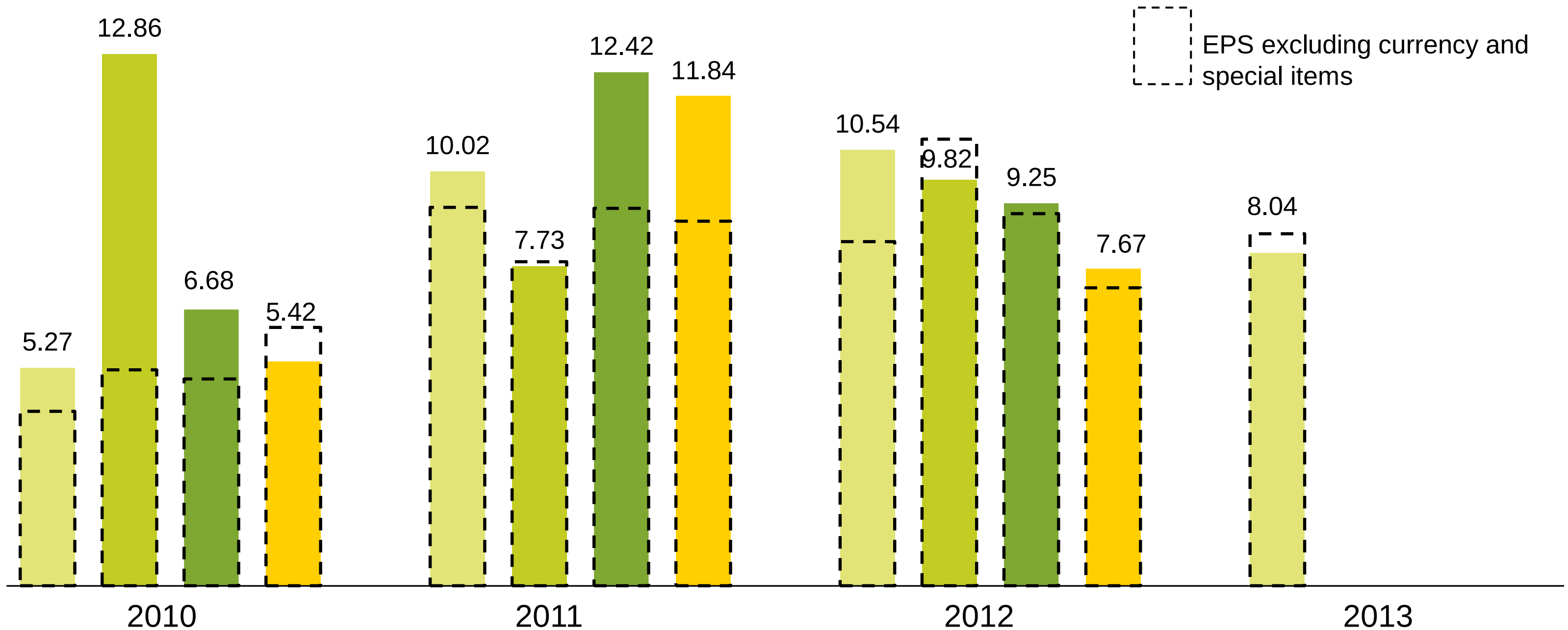
Yara International ASA
First Quarter results 2013

22 April 2013

Summary first quarter

- Strong results with stable margins
- Strong cash flow
- Fertilizer deliveries close to last year despite late spring
- Record NPK production and sales

Earnings per share*



Annual

NOK	30.23	41.99	37.31	8.04

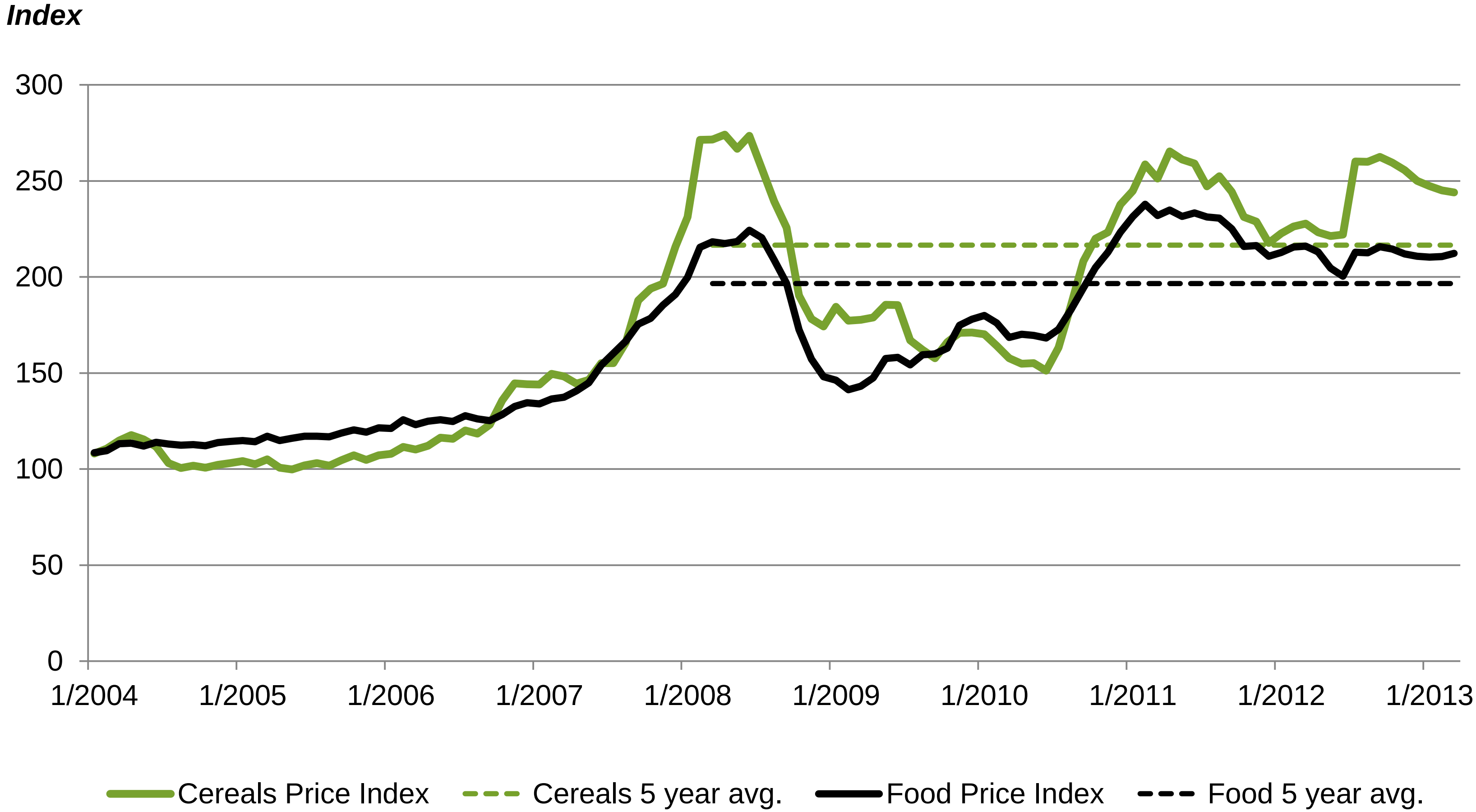
* Average number of shares for 1Q 2013: 280.6 million (1Q 2012: 285.5 million).

Fertilizer market development

- Tight agricultural markets support fertilizer demand
- Urea markets remain demand-driven despite strong supply increase from China and elsewhere
- Western Europe nitrogen fertilizer industry deliveries equal to first quarter last year; season-to-date deliveries 4% ahead of last year
- Late spring in Europe and North America negatively affecting demand in March
- Phosphate and potash markets negatively affected by reduced use in India, but main NPK markets running well

Fertilizer incentives remain strong

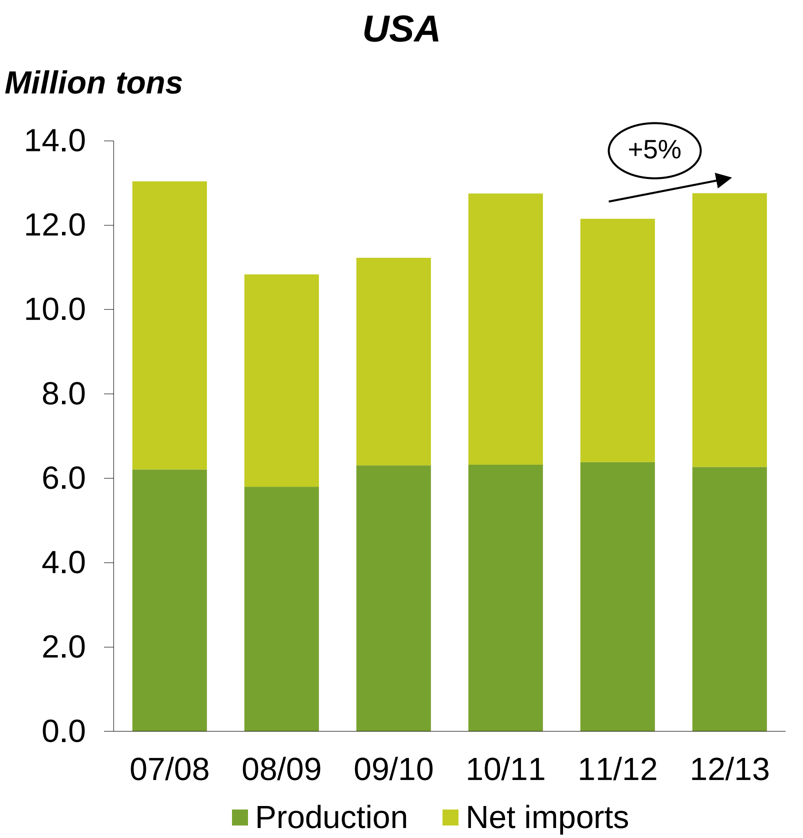
FAO price index

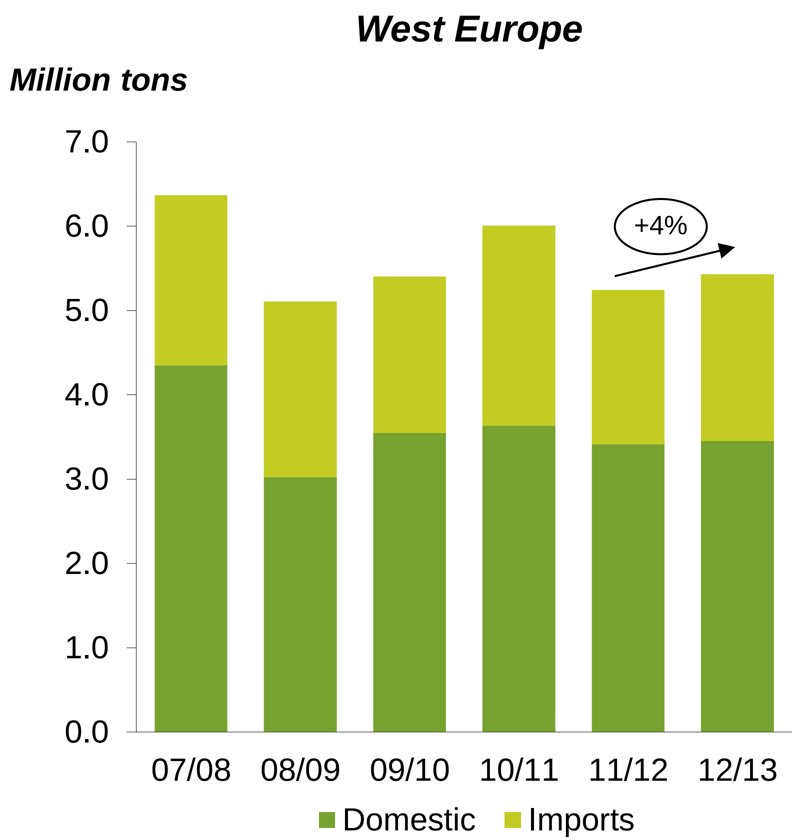


Source: FAO

Stronger pre-buying in Northern hemisphere…

Nitrogen deliveries season to date (9 months ending 31 March)

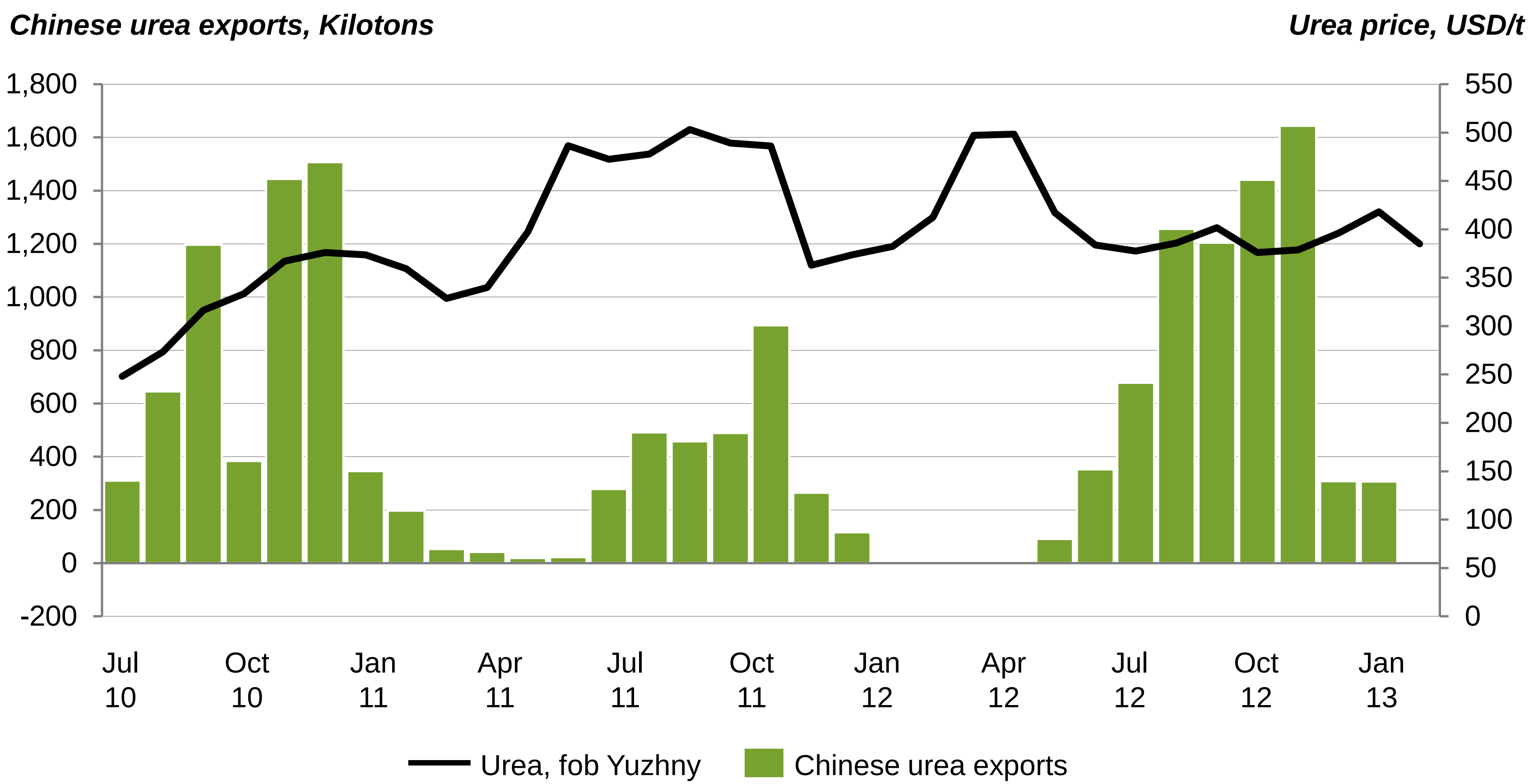




Source: Yara estimate for fertilizer deliveries to selected West European countries.
Total nitrogen deliveries based on TFI, US Trade Commission, Blue-Johnson and Yara estimates

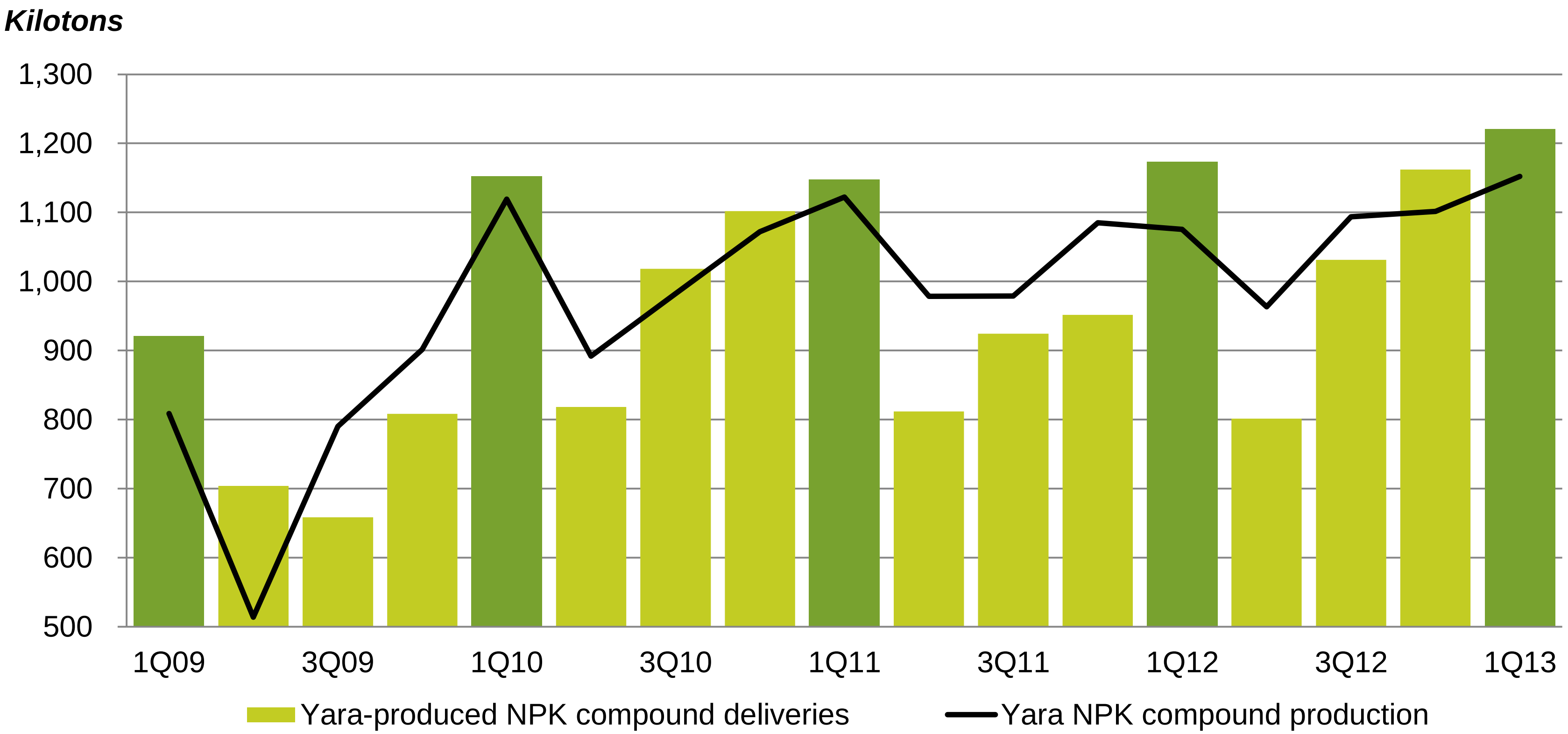
...met by strong supply response from China

More balanced urea market compared with last year



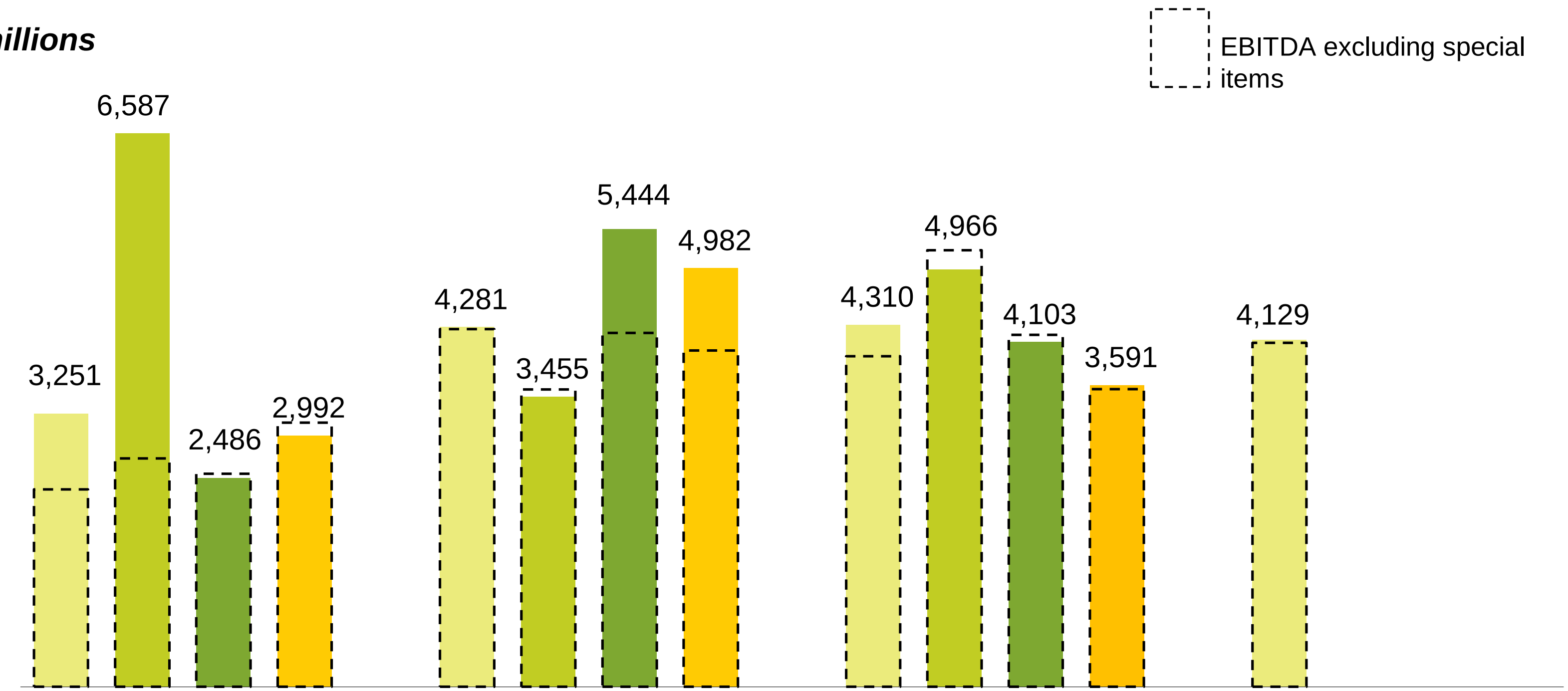
Source: BOABC

Record NPK production and sales



Earnings before interest, tax, depreciation and amortization (EBITDA)

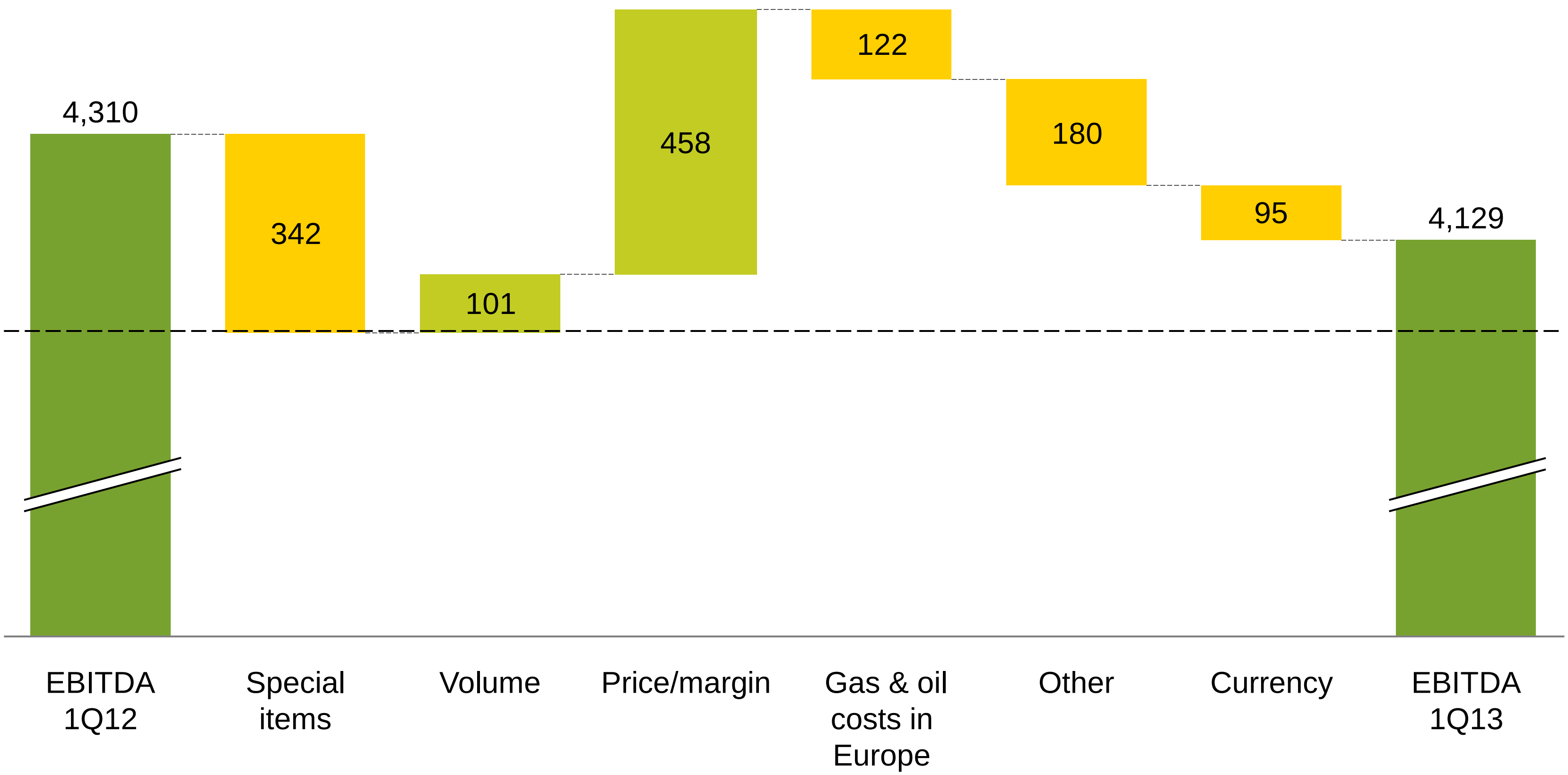
NOK millions



Annual	2010	2011	2012	2013
NOK millions	15,315	18,163	16,970	4,129

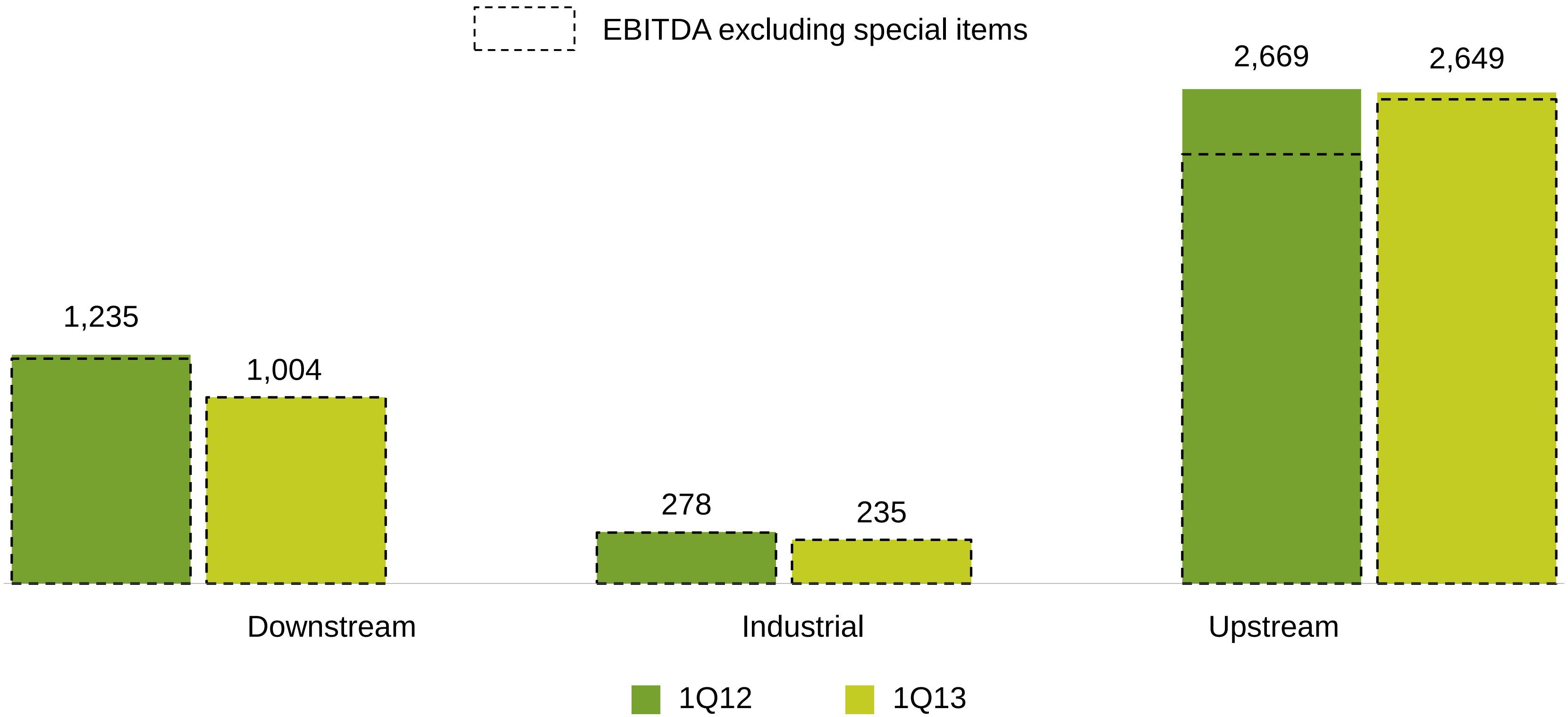
Underlying EBITDA improvement

NOK millions



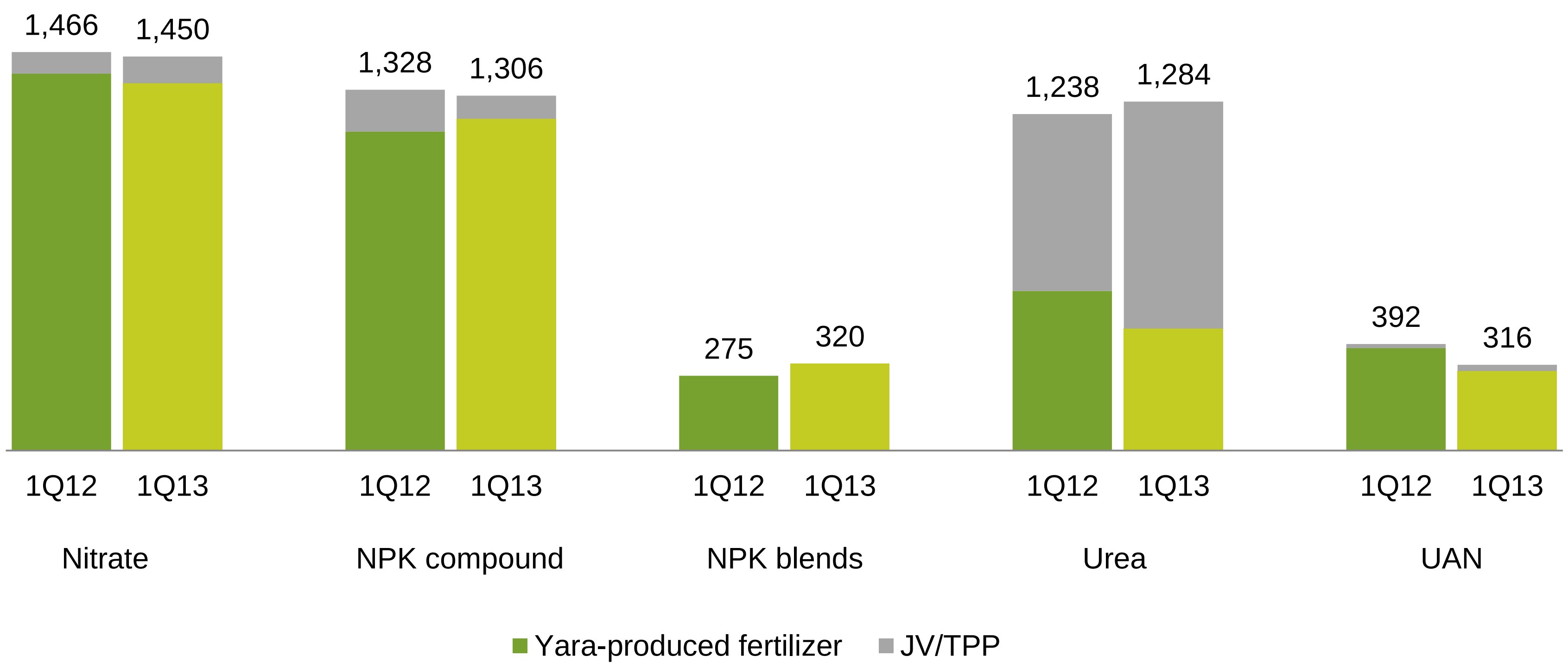
Strong earnings in all segments

NOK millions

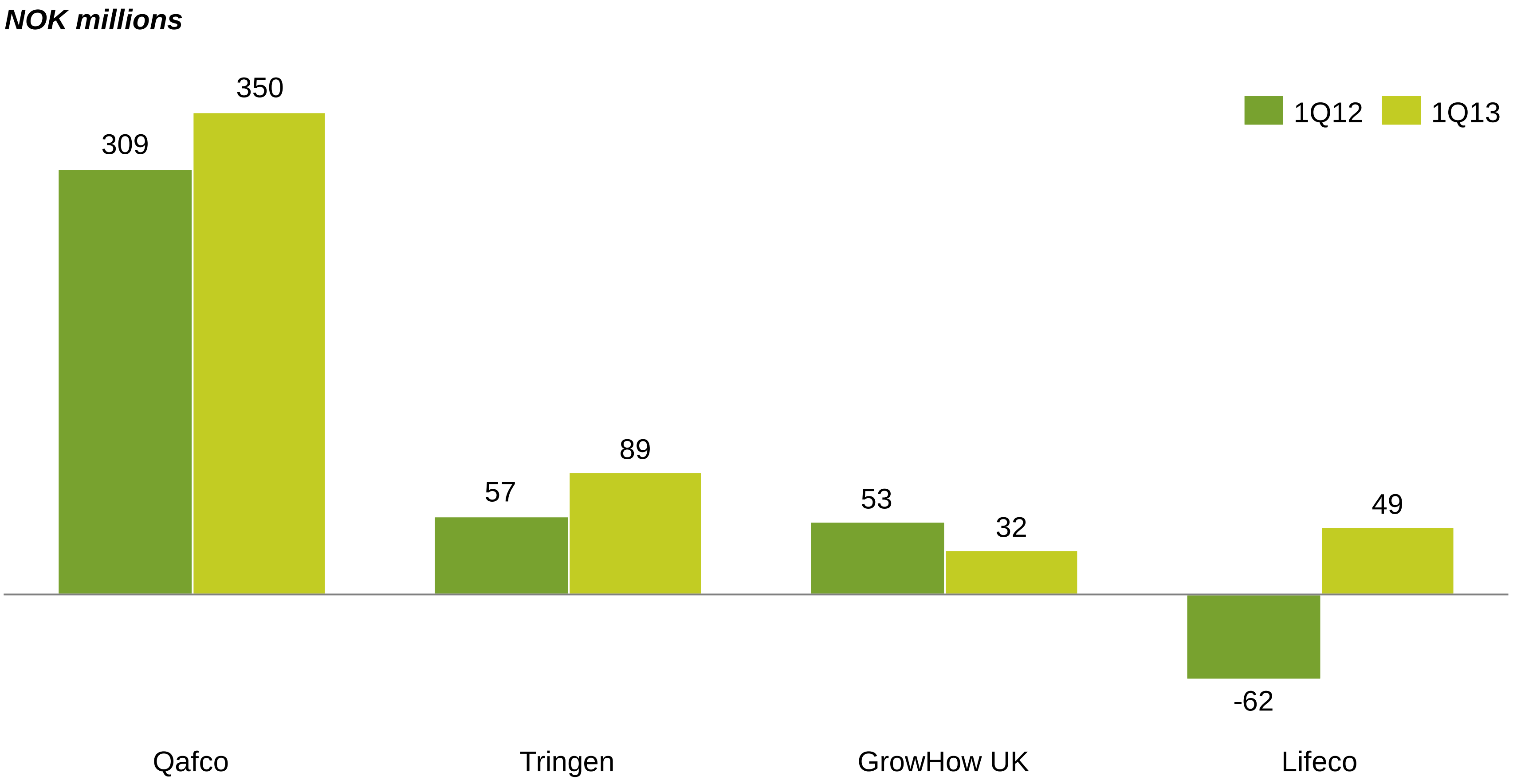


Stable fertilizer volumes

Kilotons

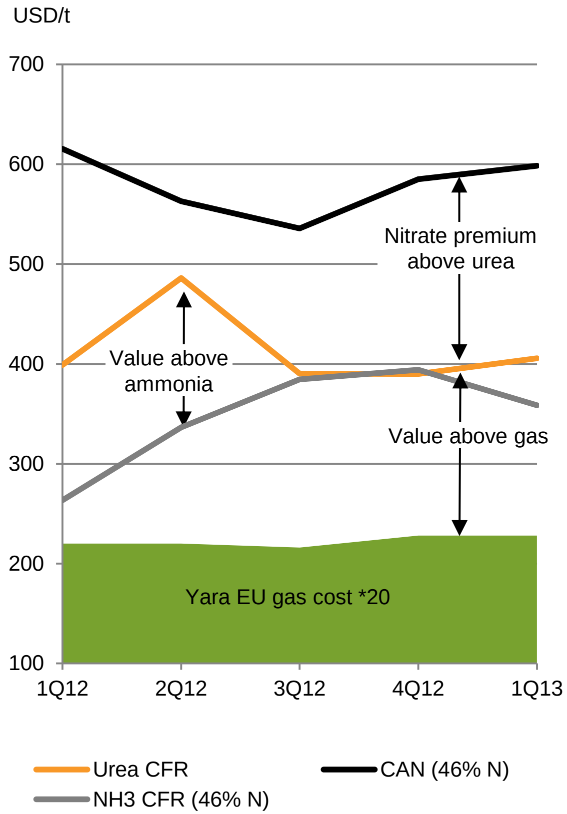


Higher net income from equity-accounted investees

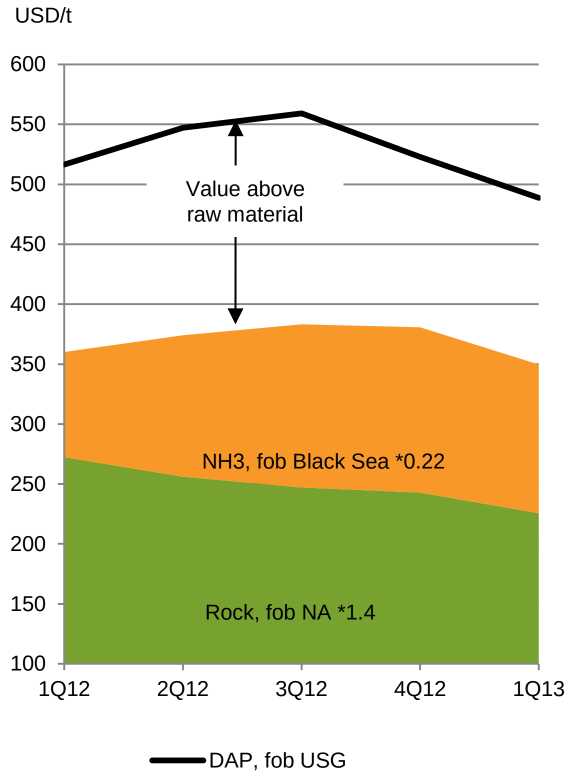


Stable value-added premiums

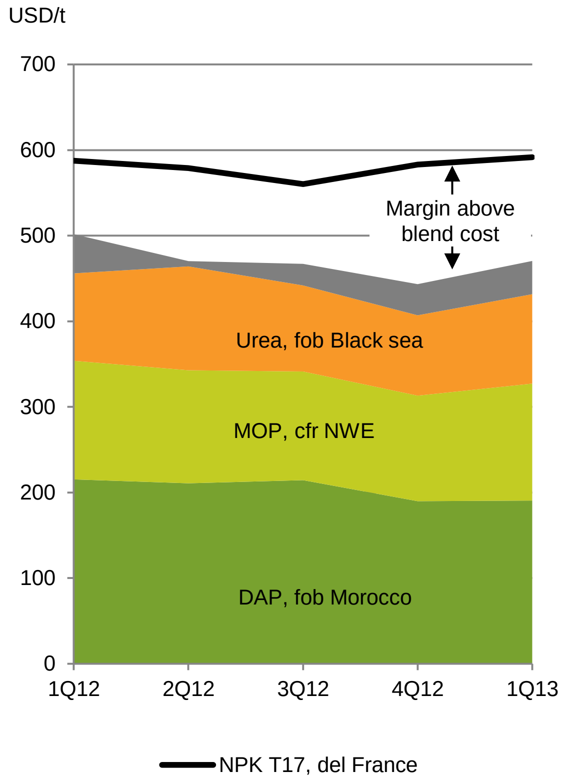
Nitrogen upgrading margins



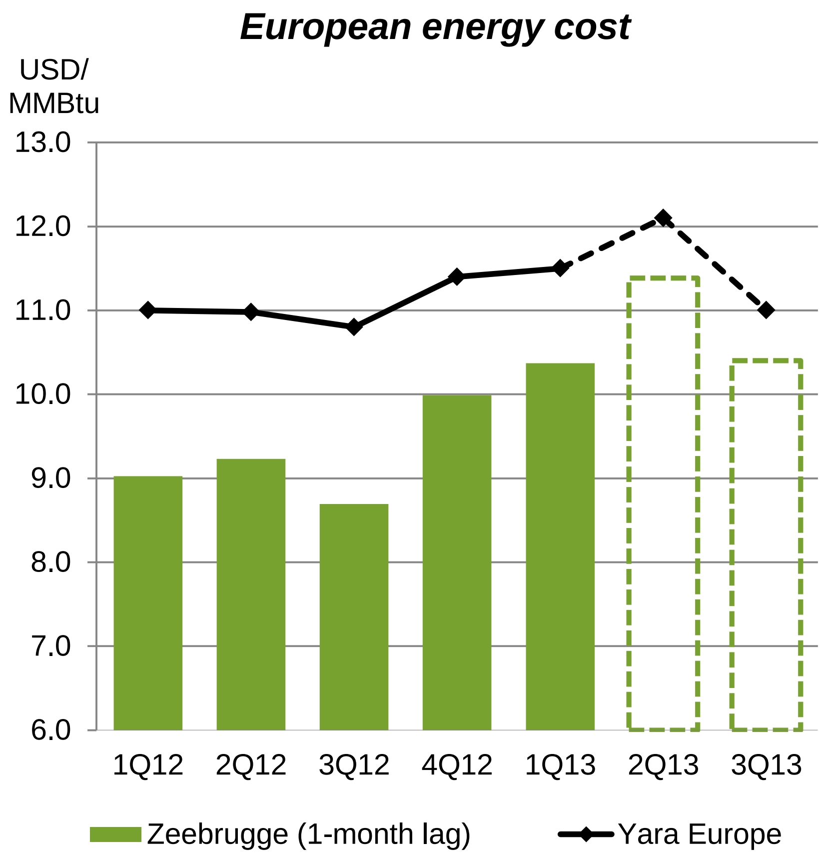
Phosphate upgrading margins

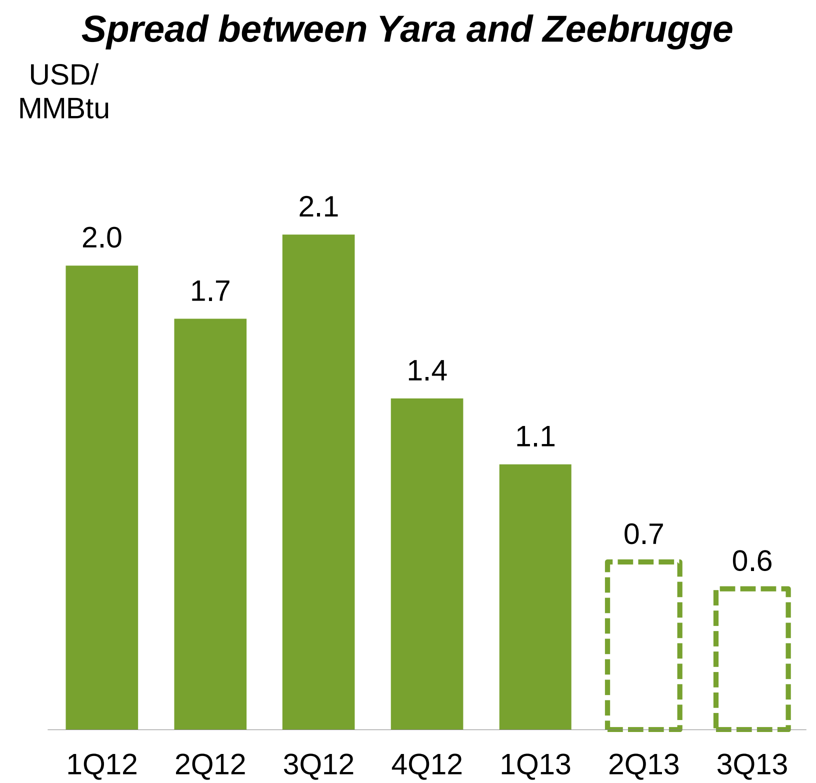


NPK blend premium



Yara European gas cost closer to hub price



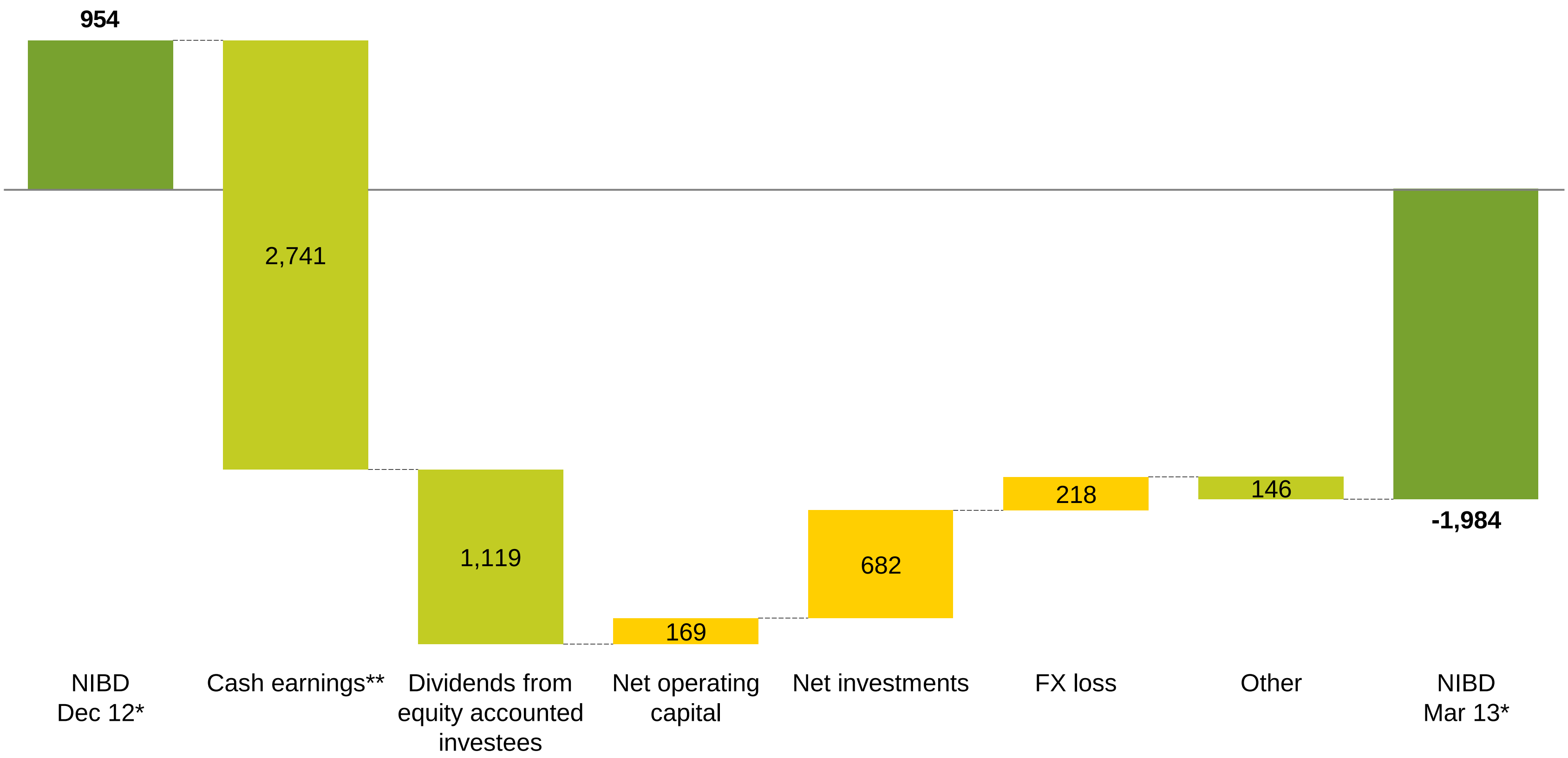


*Dotted lines denote forward prices as of 12 April 2013

Source: Yara, World Bank, Platts

Strong cash flow

NOK millions

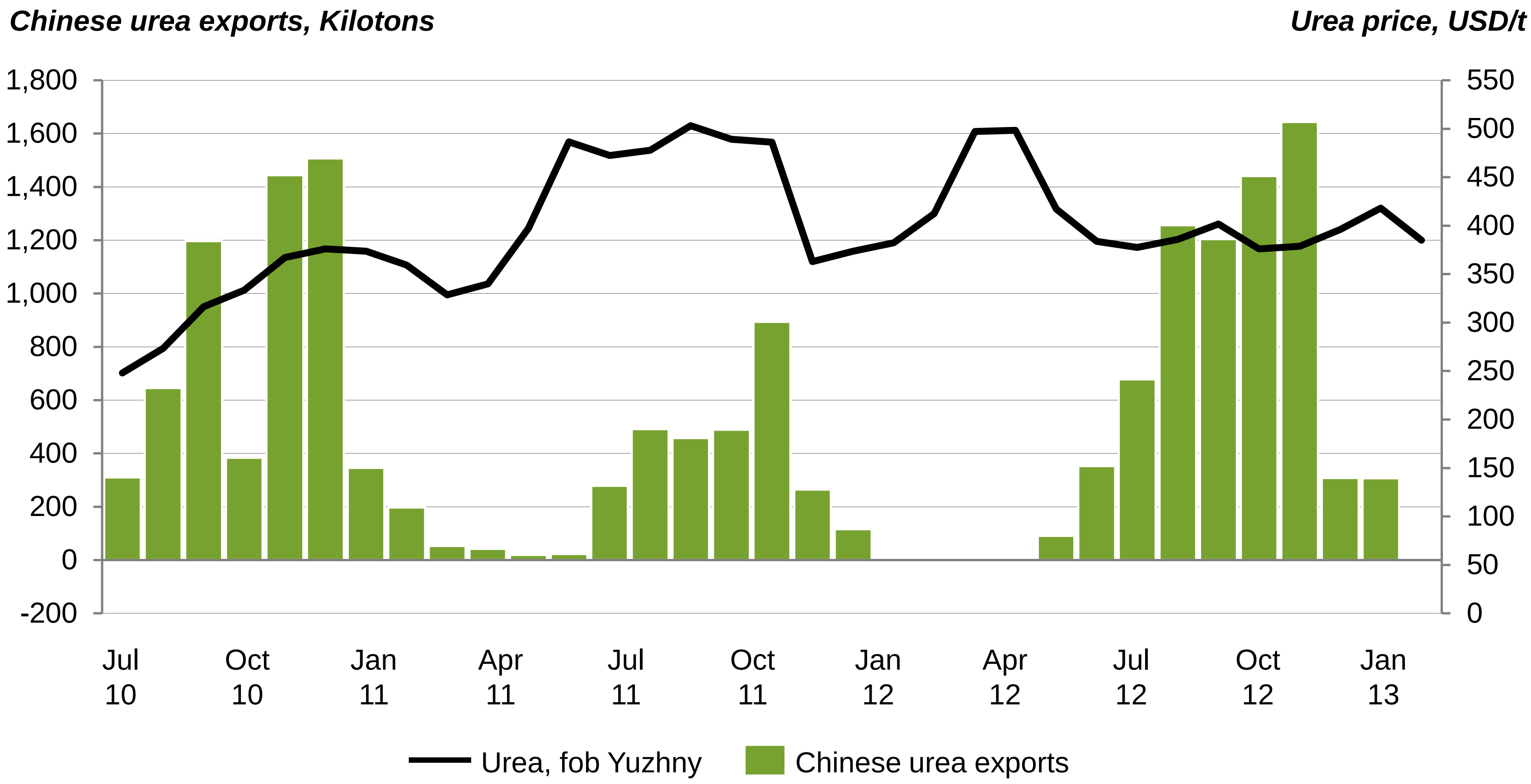


* Included in net interest-bearing debt are external bank time deposits (4-12 months), this is part of other current assets in balance sheet
** Operating income plus depreciation and amortization, minus tax paid, net gain/loss on disposals, net interest expense and bank charges

Prospects

- Continued strong grain prices support fertilizer demand
- More balanced market due to earlier purchases in Northern hemisphere
- China: capacity utilization rates and 1 November tax change enforcement are key for level in second half 2013
- Capacity outside China: unclear timing for remaining 2013 start-ups
- Continued strong and stable margins for premium products

China: capacity utilization and tax enforcement key for export level second half 2013



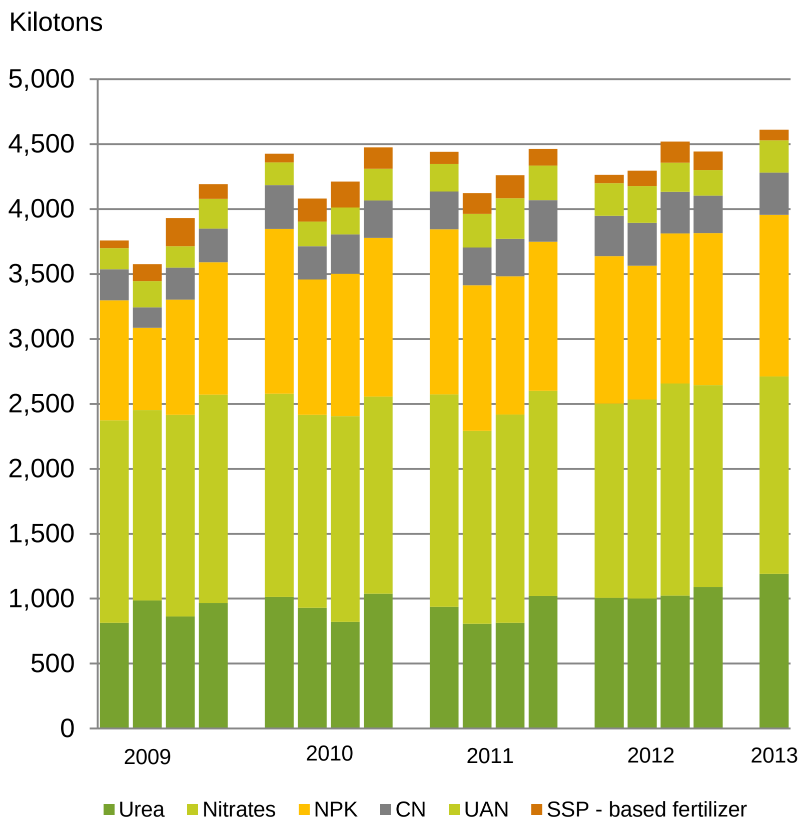
Source: BOABC

Knowledge grows

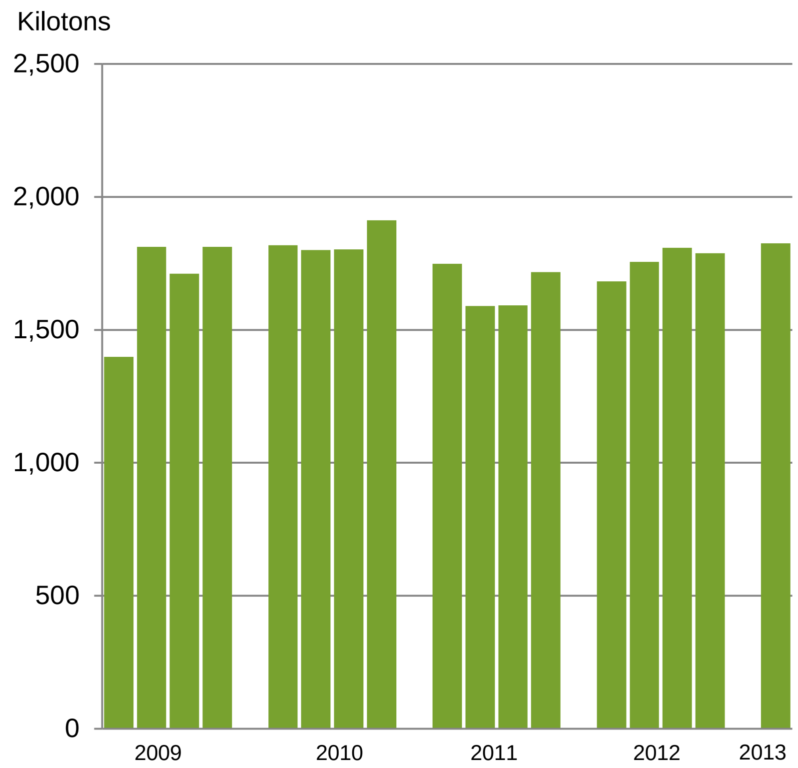
Additional information

Yara production volume*

Finished fertilizer and industrial products



Ammonia

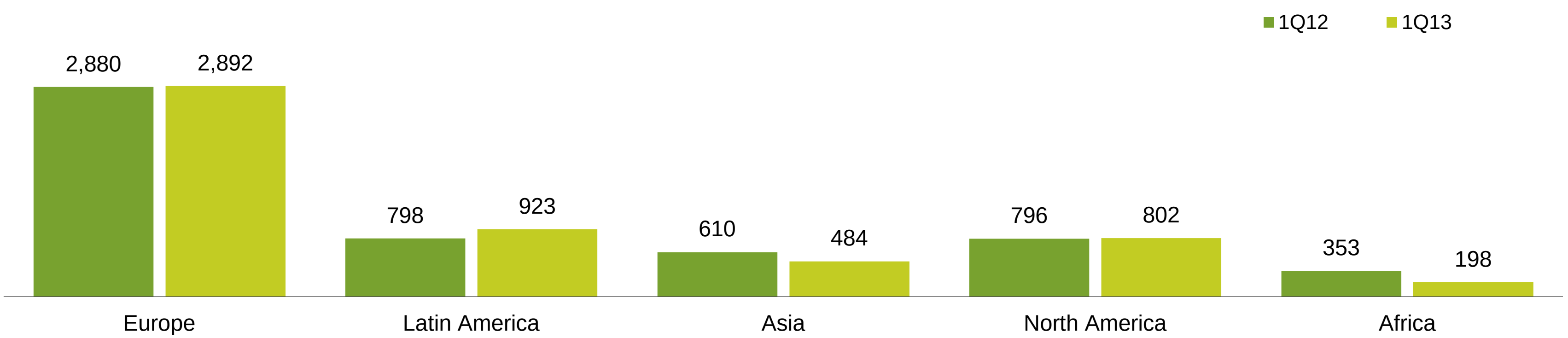


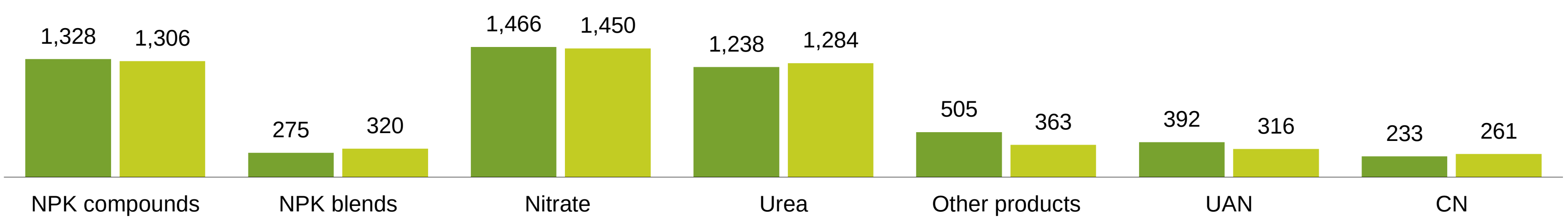
* Including share of equity-accounted investees

Yara 1Q fertilizer sales by market and product

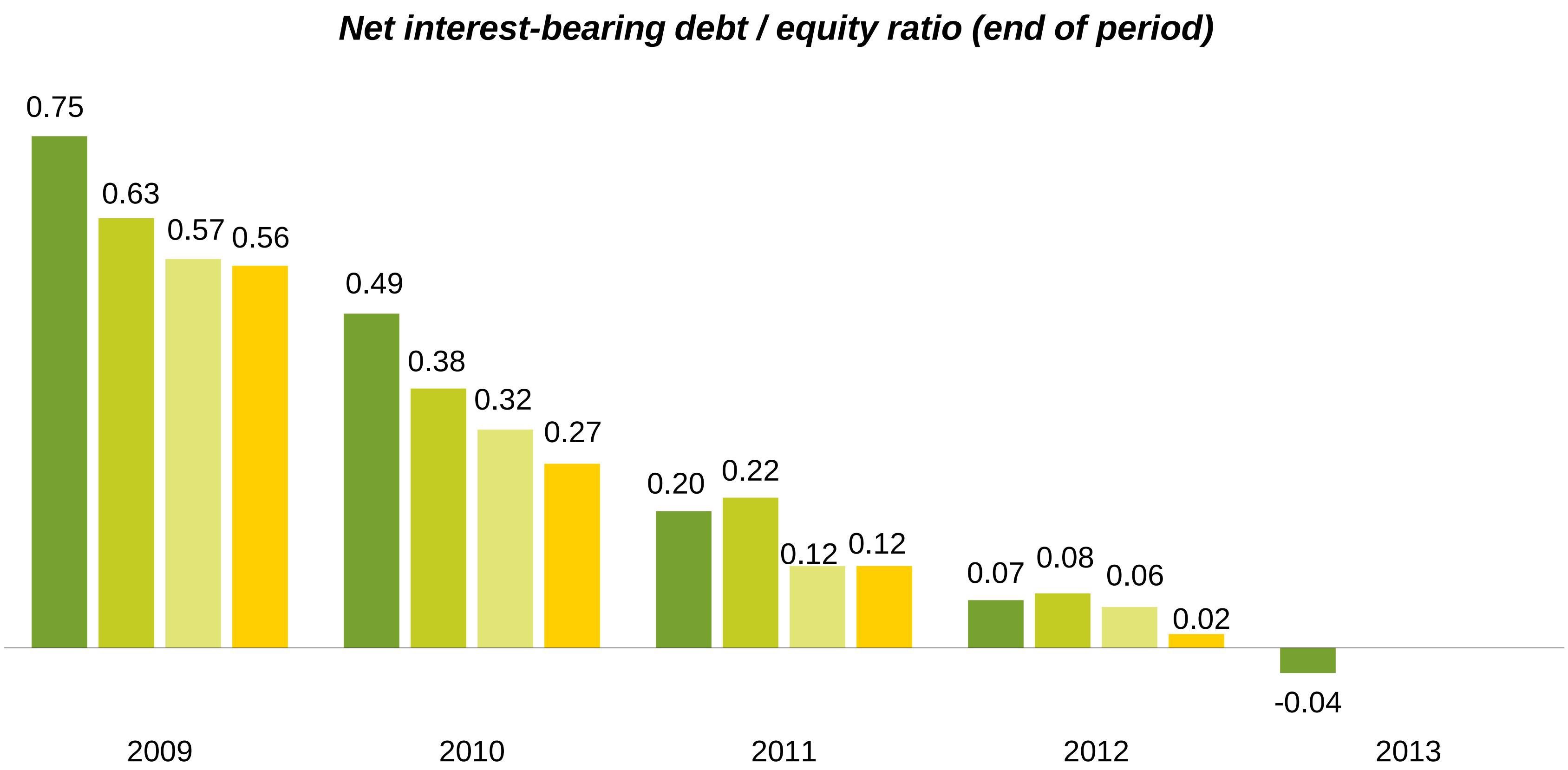
2013: 5.3 million tons (2012: 5.4 million tons)

Kilotons



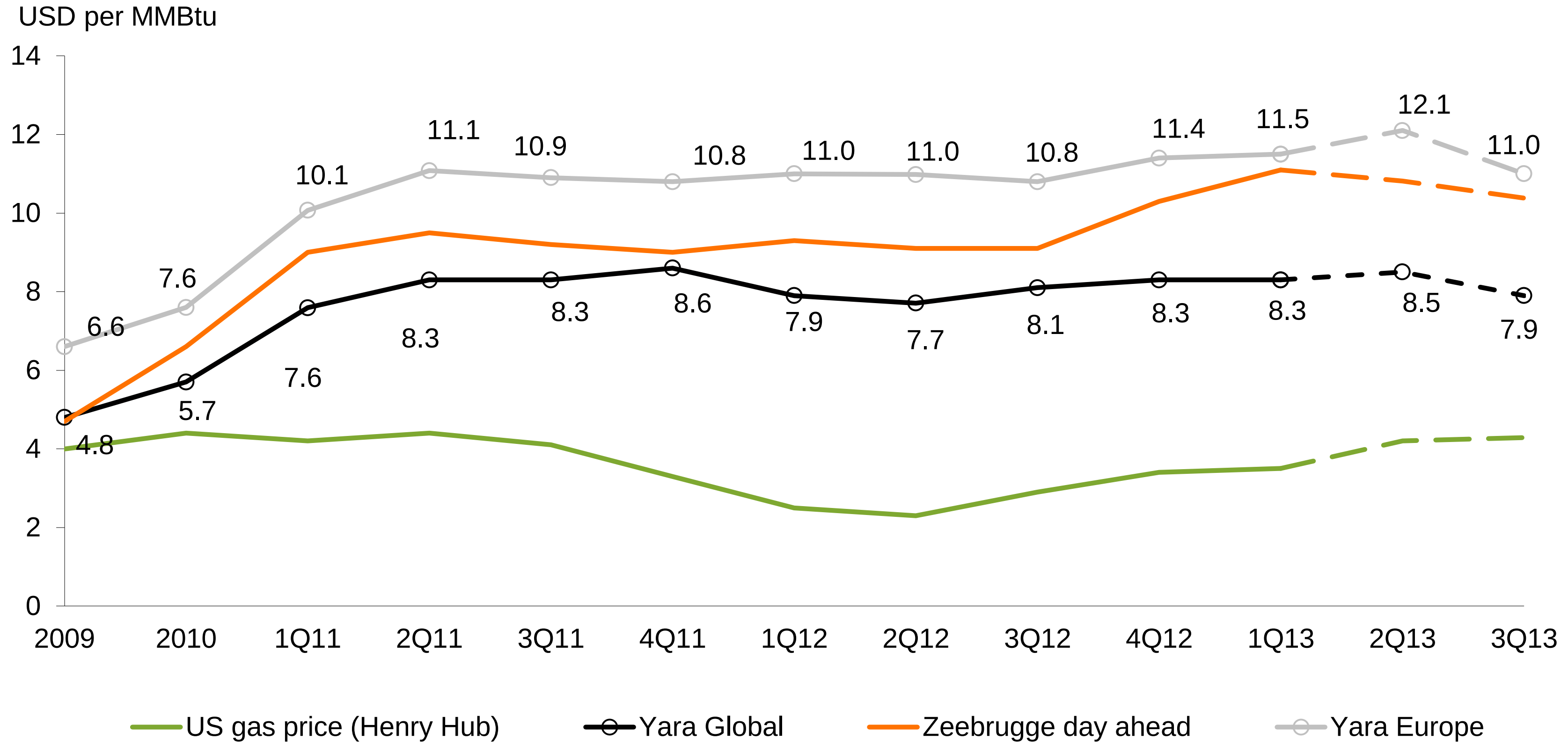


Debt/equity ratio



Gas & oil cost

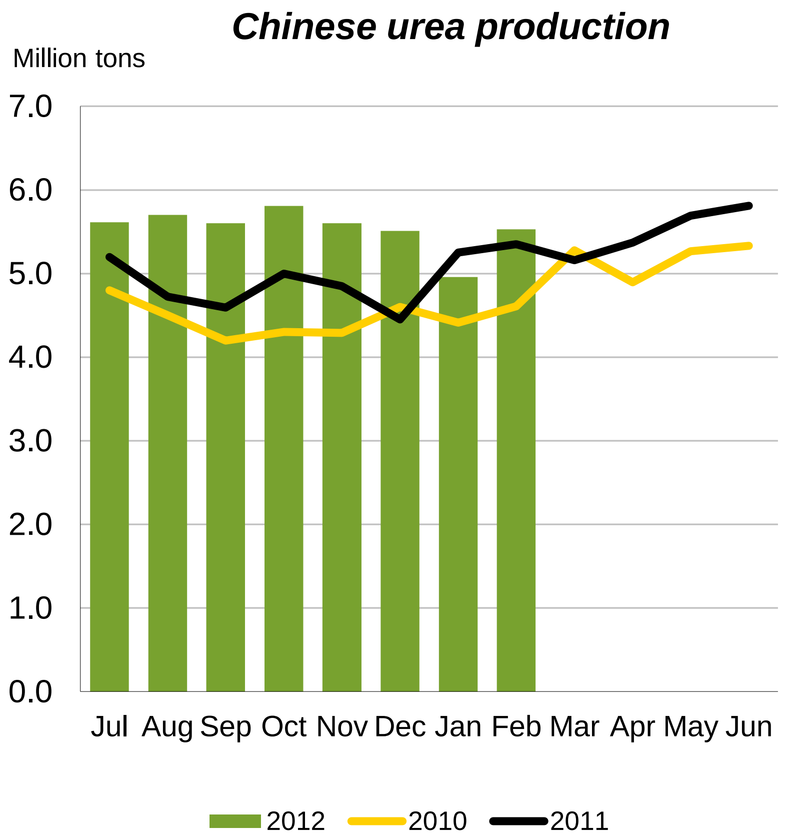
Yearly averages 2009 – 2010, quarterly averages for 2011-13 with forward prices* for 2Q13 and 3Q13

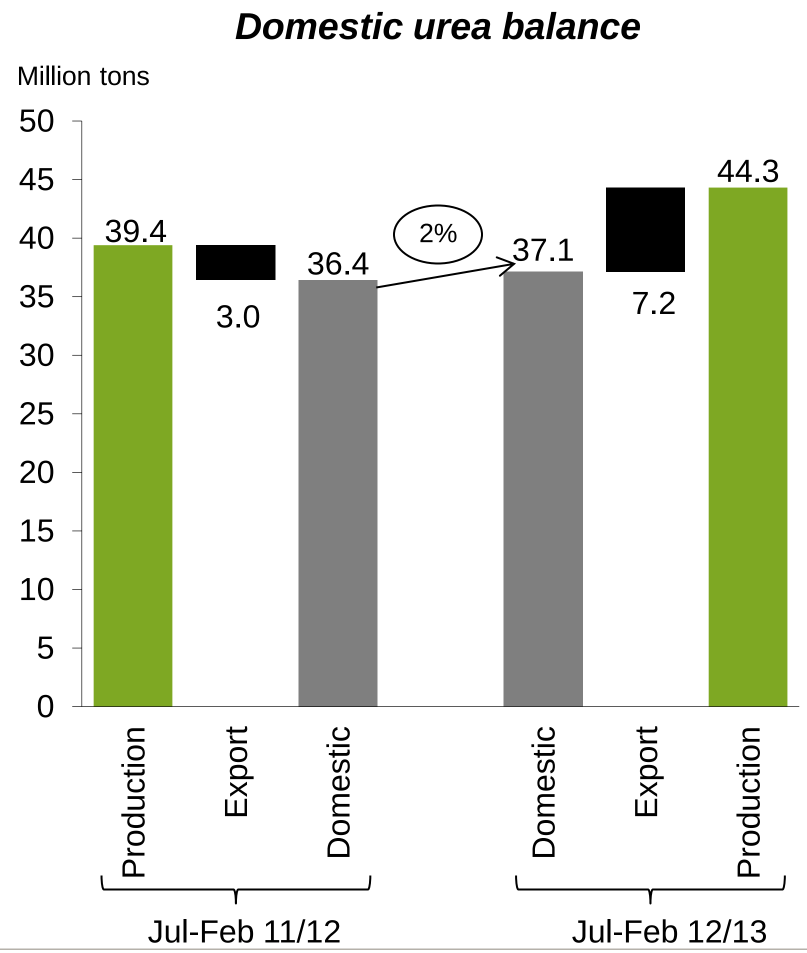


*Dotted lines denote forward prices as of 12 April 2013

Source: Yara, World Bank, Platts

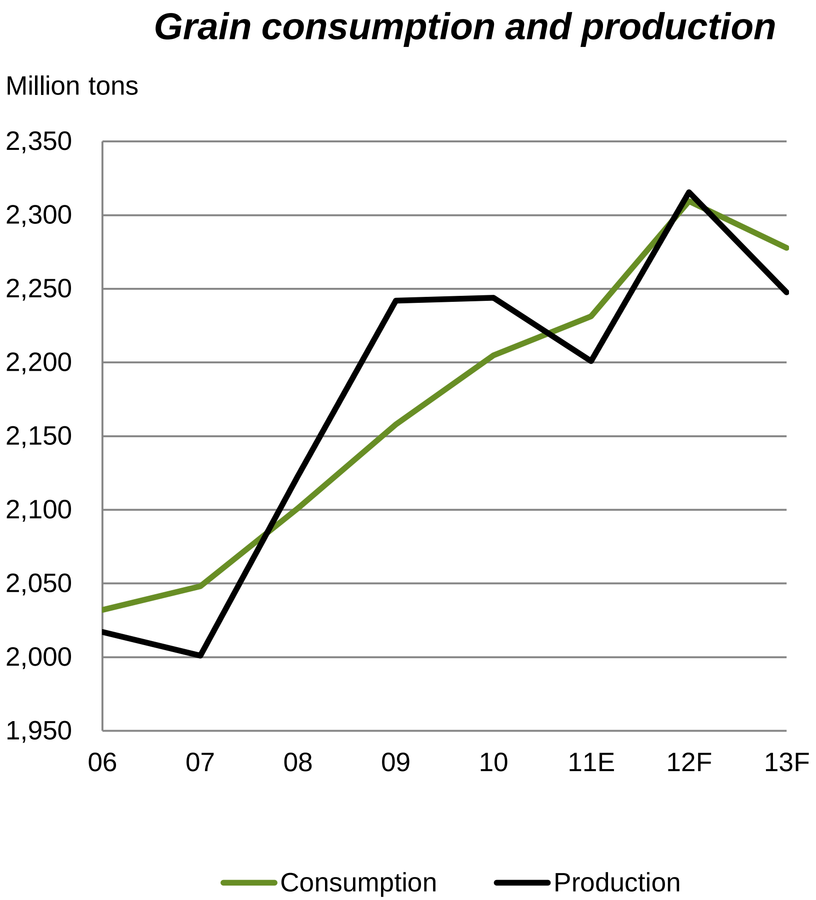
Chinese urea balance

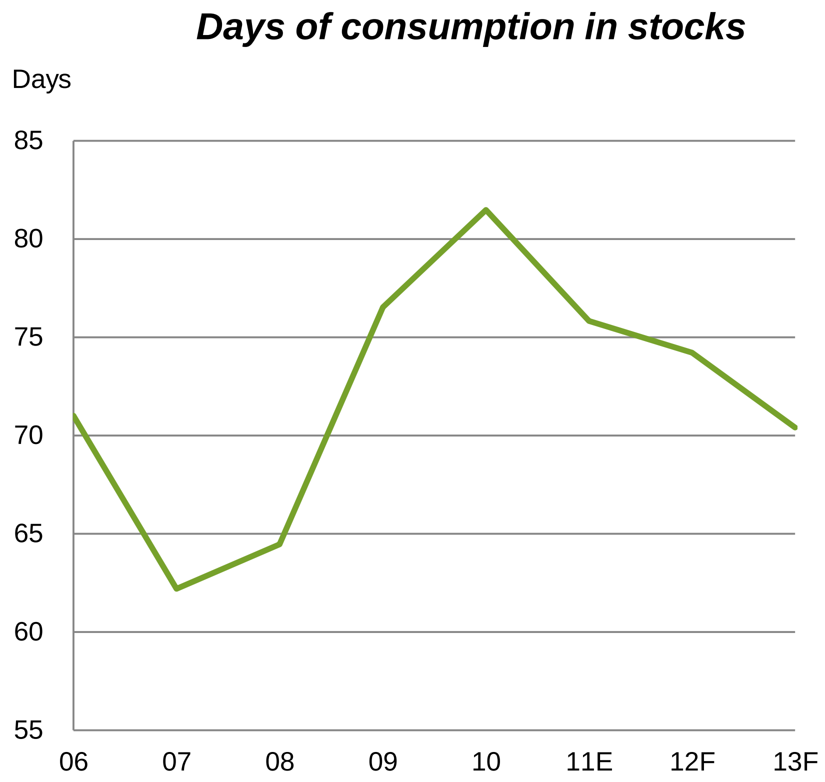




Source: BOABC

Continued strong price incentives necessary to avoid further inventory decline





Source: USDA, April 2013

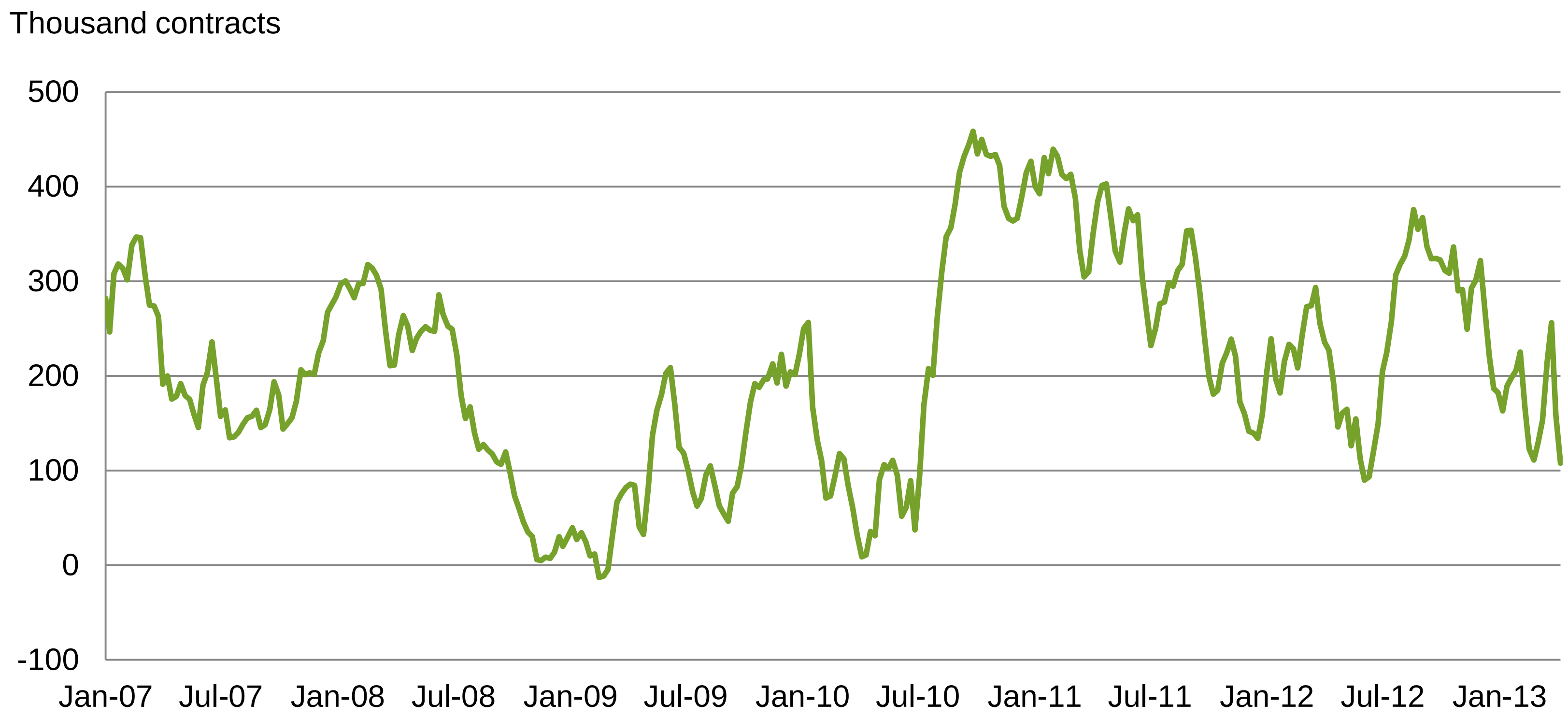
Projected nitrogen capacity additions outside China in line with historical consumption growth

Year	Driving regions	Urea capacity growth relative to nitrogen capacity
	Excluding China	**Excluding China**
2011	Pakistan 37% Iran 18%	1.2% (1.2%)
2012	Qatar 39% Vietnam 21%	1.9% (1.9%)
2013	Algeria 39% UAE 14%	2.5% (2.5%)
2014	Algeria 28% Egypt 21%	1.8% (1.8%)
2015	Saudi Arabia 17% Argentina15%	2.2% (2.2%)
Gross annual addition 2011-2015		**~2.0%**

Assumed annual closures	~0.5%
Net annual addition 2011-2015	**~1.5%**
Trend consumption growth from 2001	**2.1%**

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

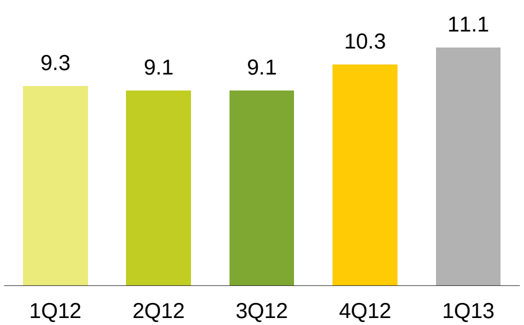
Non-commercials' net long position in corn



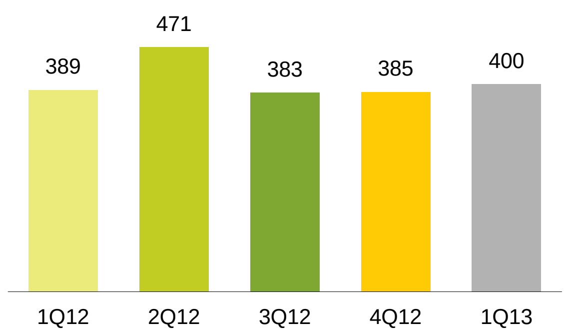
Source: US Commodity Futures Trading Commission

Key value drivers – quarterly averages

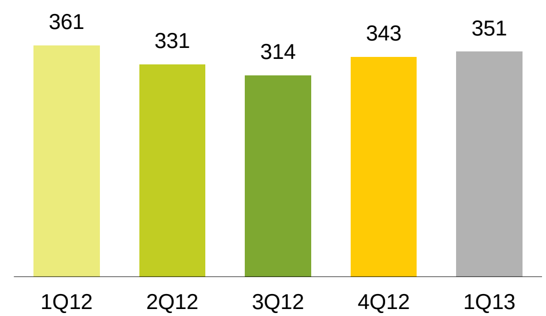
Zeebrugge day ahead (USD/MMBtu)



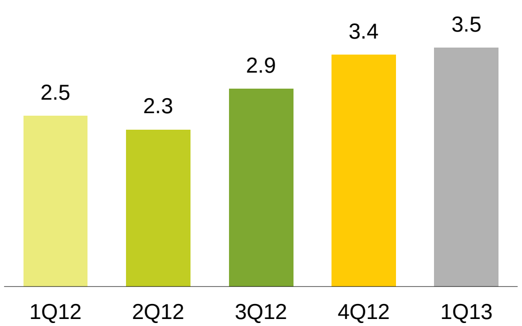
Urea prilled fob Black Sea (USD/t)



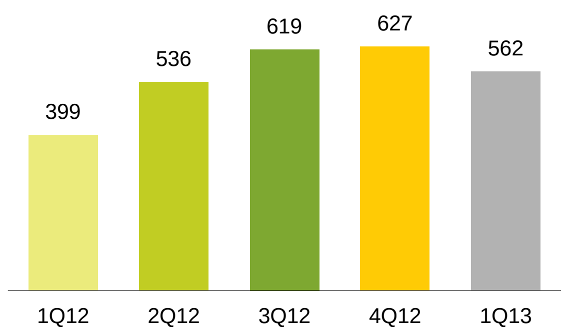
CAN cif Germany (USD/t)



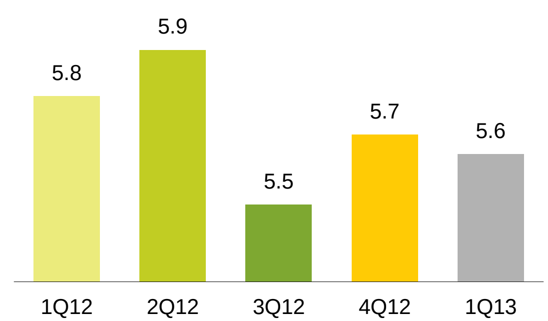
US gas price Henry Hub (USD/MMBtu)



Ammonia fob Black Sea (USD/t)

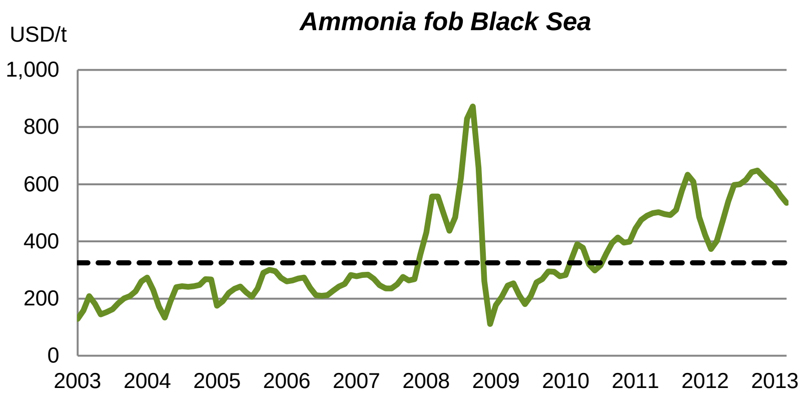


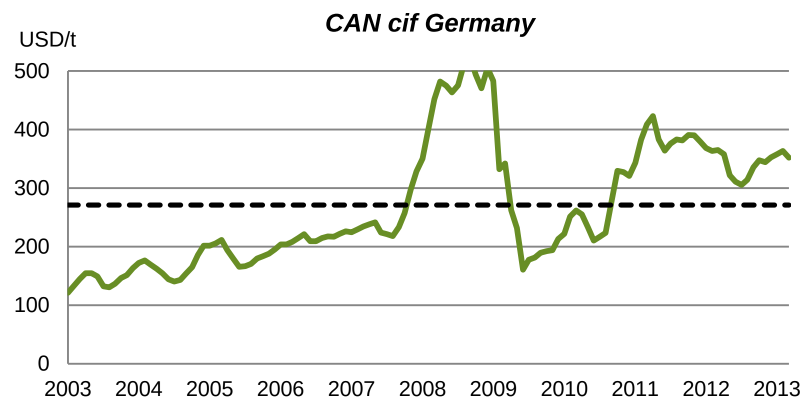
NOK/USD exchange rate

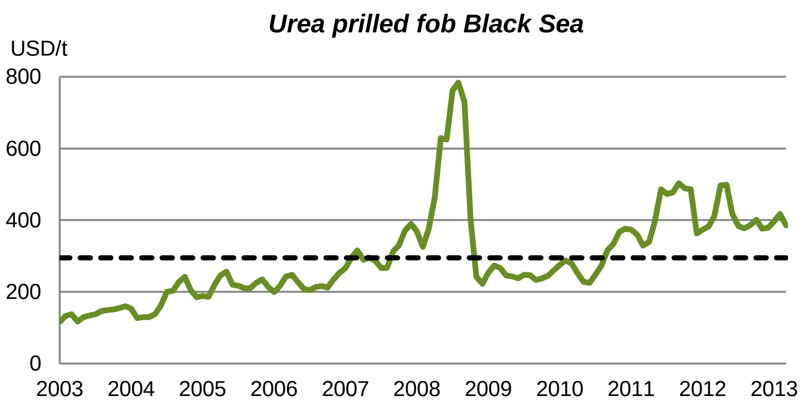


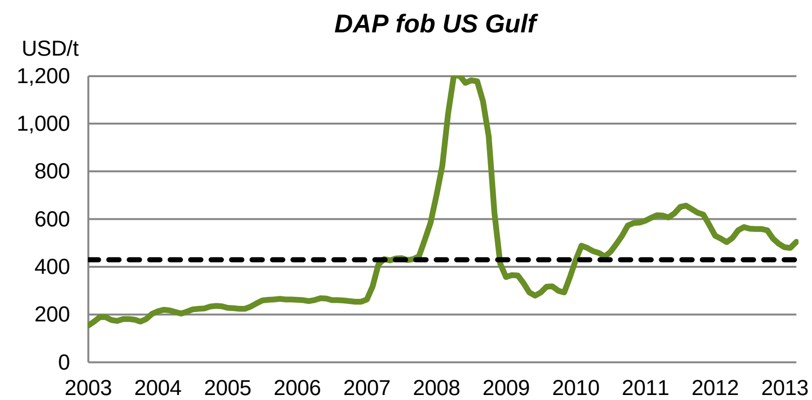
Source: Fertilizer Market Publications, CERA, World Bank, Norges Bank

10-year fertilizer prices – monthly averages









Source: Average of international publications

Average prices 2003 - 2013

IR-Date: 2013-04-22