Knowledge grows

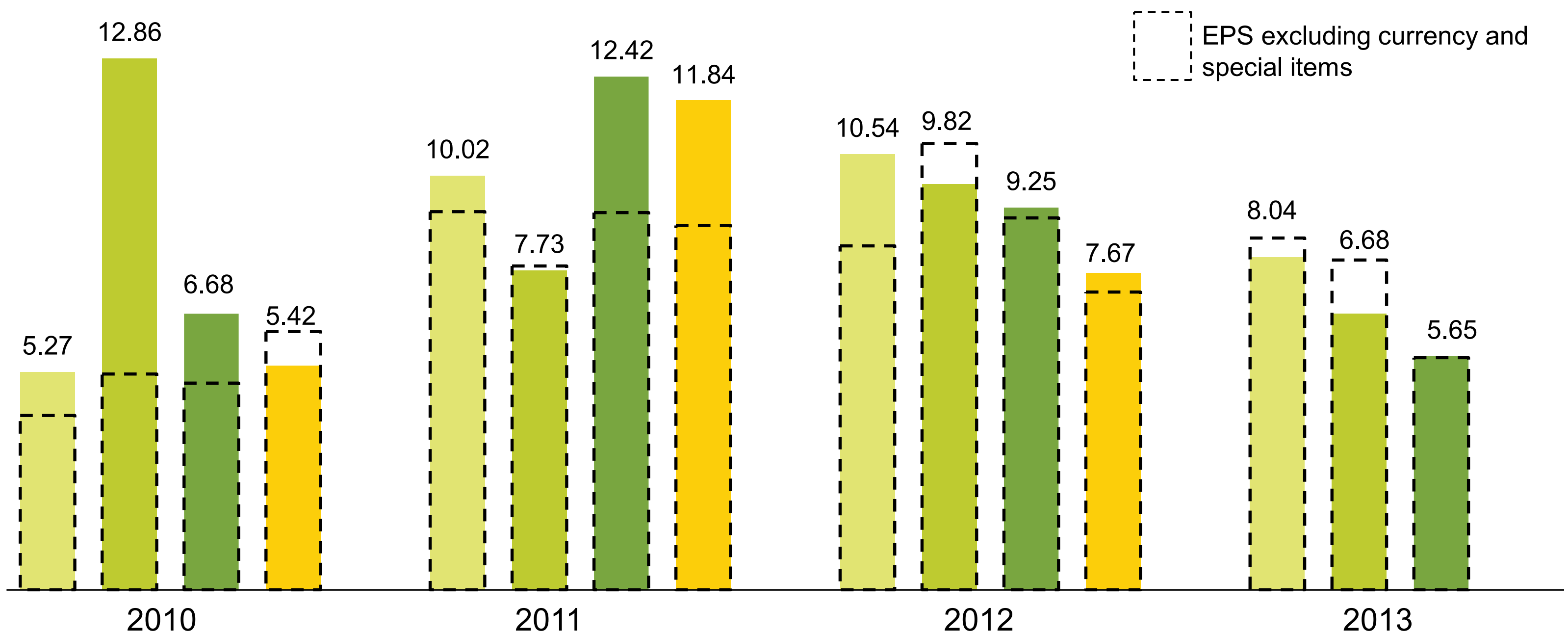
Yara International ASA
Third Quarter results 2013

18 October 2013

Summary third quarter

- Strong results despite weaker commodity fertilizer markets
- 17% increase in deliveries including Brazil acquisition
- Robust value-added premiums
- Stable NPK deliveries outside Europe
- Strong Industrial deliveries, especially NO_X abatement

Earnings per share*



Annual

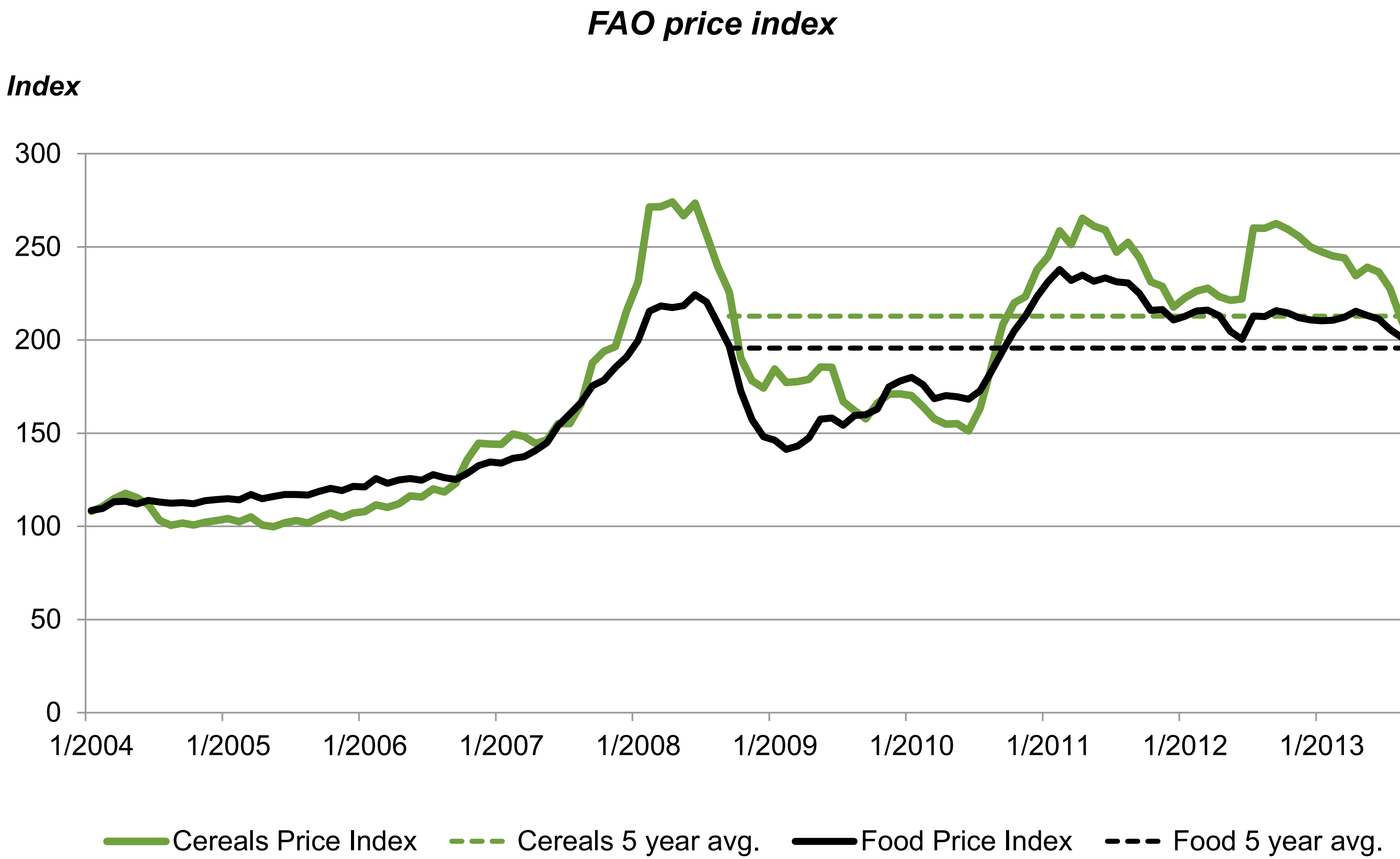
NOK	30.23	41.99	37.31	20.38

* Average number of shares for 3Q 2013: 277.6 million (3Q 2012: 281.4 million).

Fertilizer market development

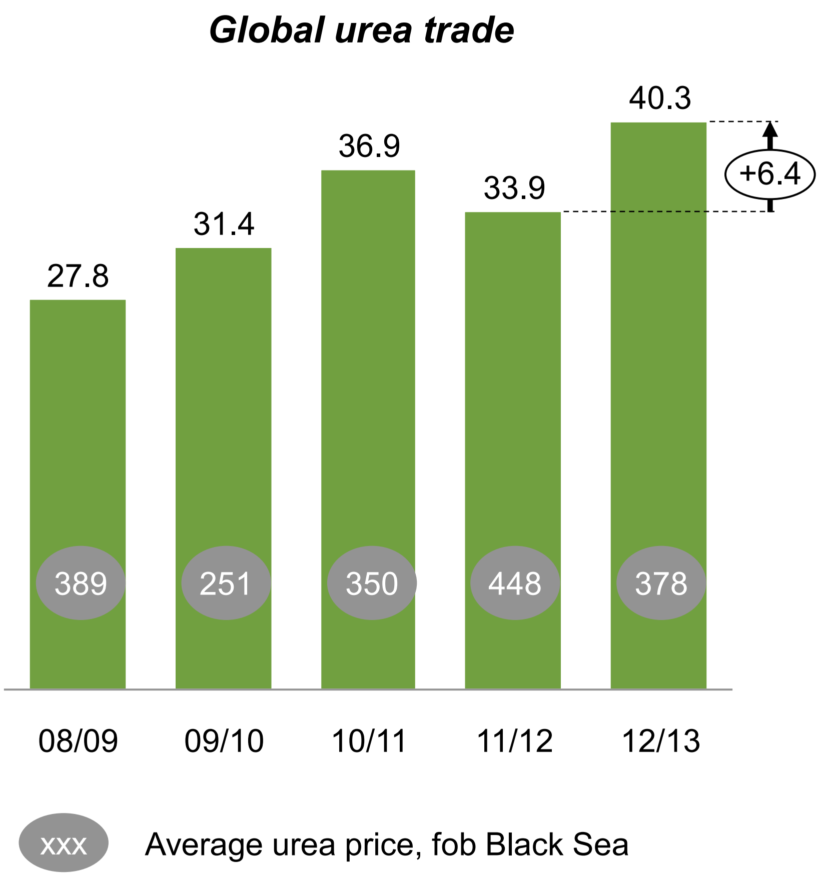
- Solid farm economics support fertilizer demand, despite lower grain prices
- Increased exports from China led to supply-driven urea pricing
- Western Europe nitrogen fertilizer industry deliveries 9% lower
- Phosphate and potash markets impacted by reduced consumption in India, but compound NPK markets running well globally
- Strong demand for value-added fertilizer products, including nitrates and NPKs

Solid farm economics support fertilizer demand

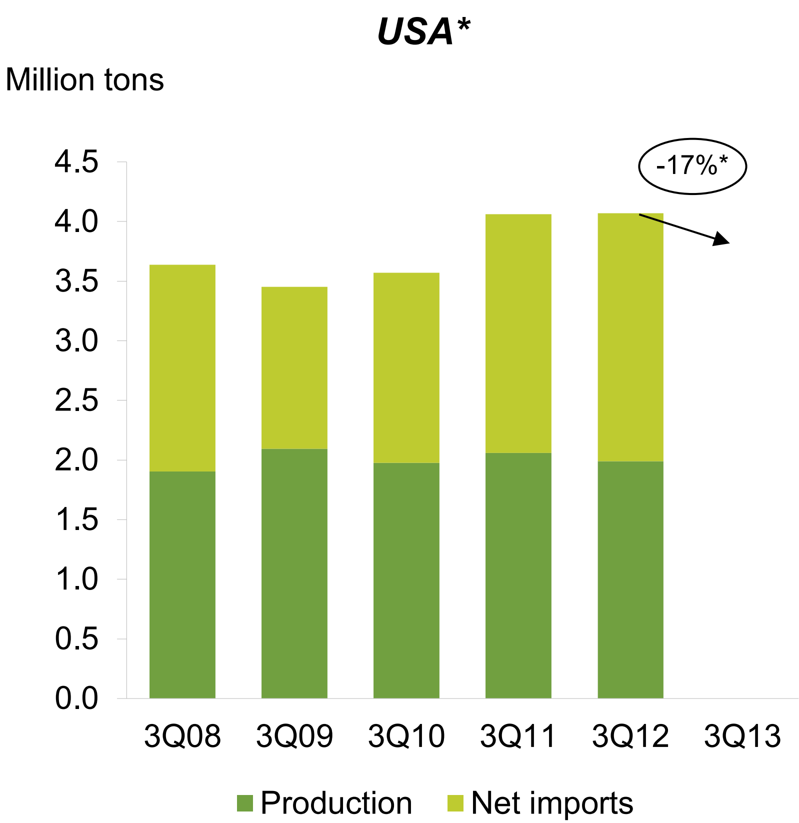


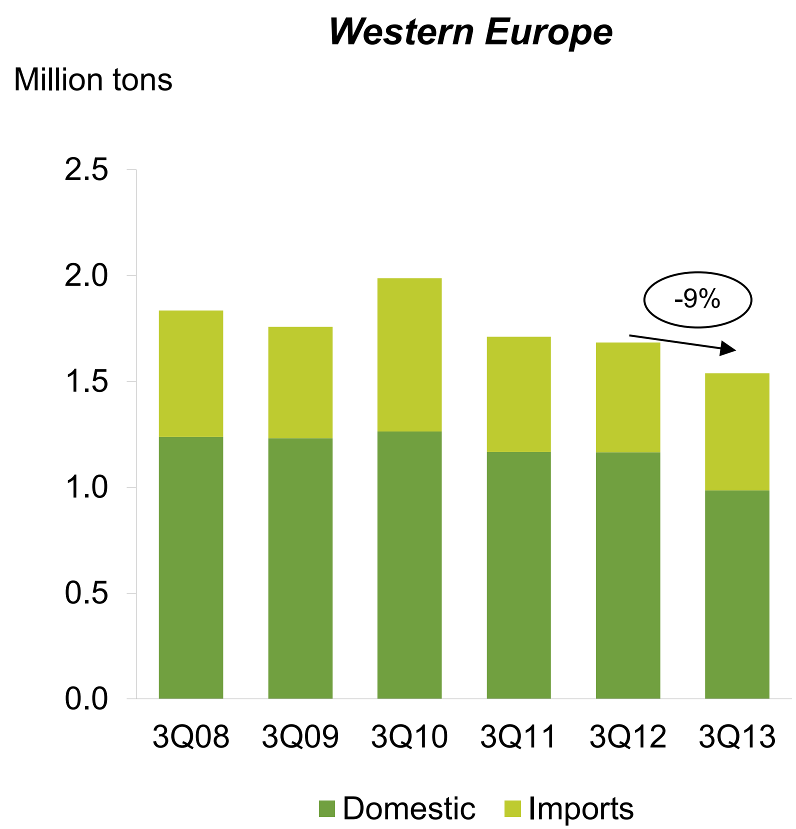
Source: FAO

Strong global urea demand, but increased export availability from China



Cautious start to season in Europe and US

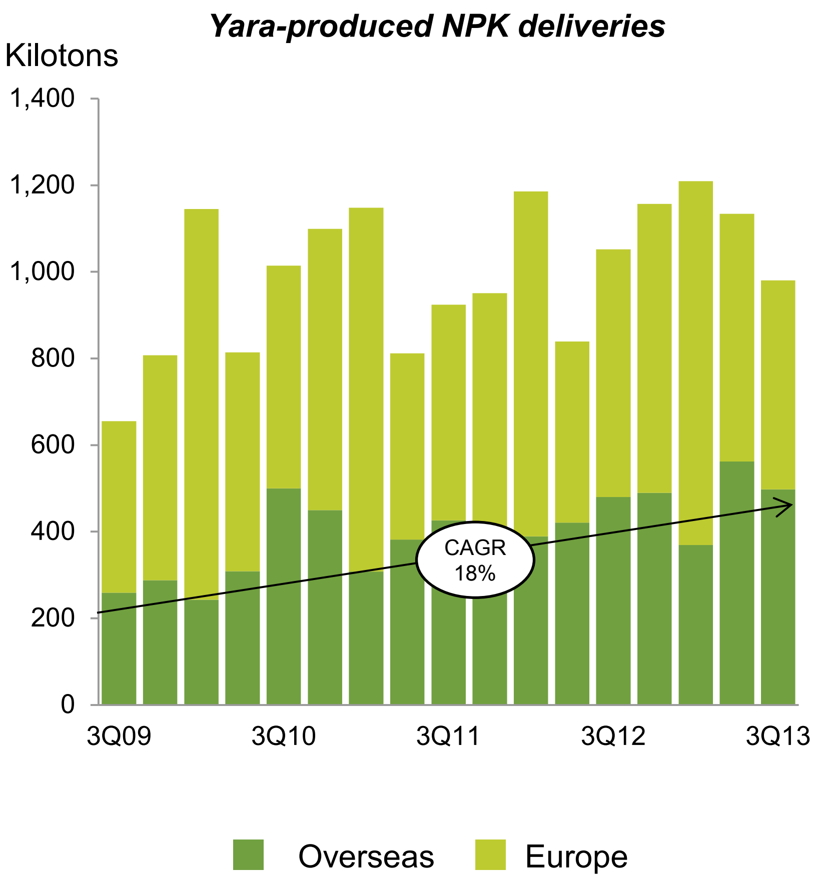


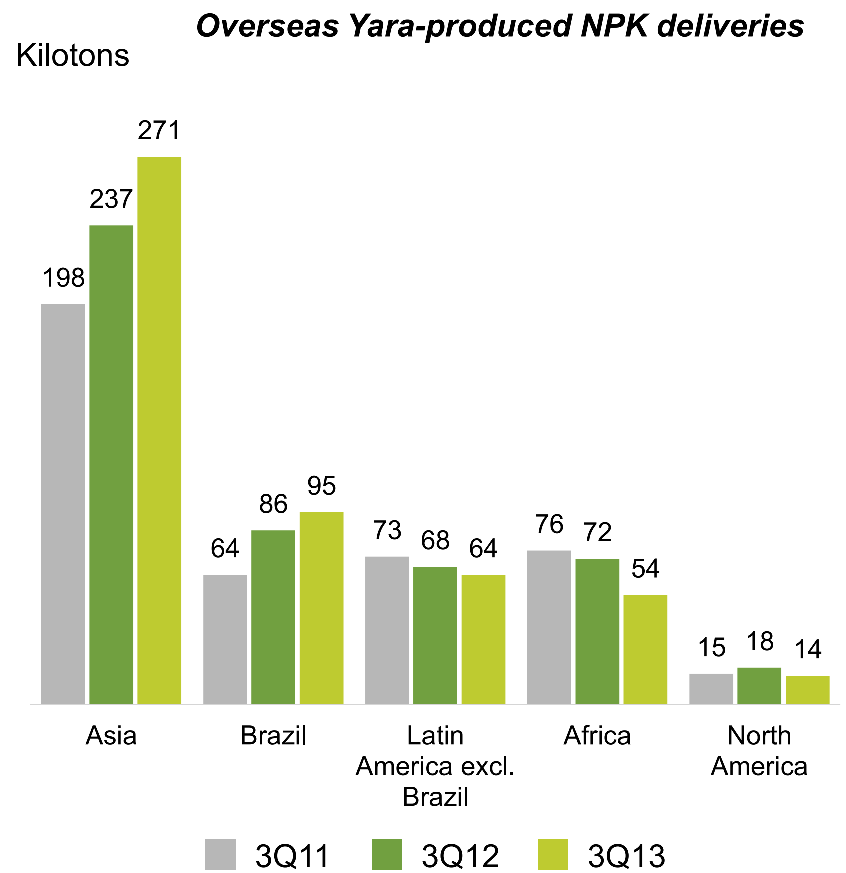


*July only, due to non-availability of more recent US trade data

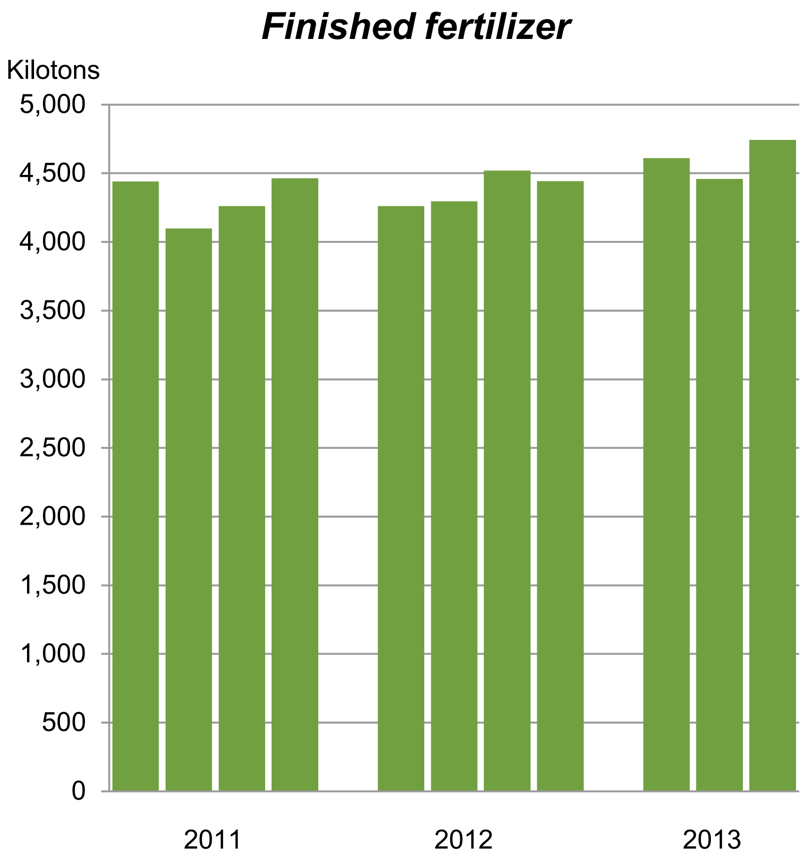
Source: Yara estimate for fertilizer deliveries to selected West European countries.
*US nitrogen deliveries based on TFI, US Trade Commission, Blue-Johnson and Yara estimates**

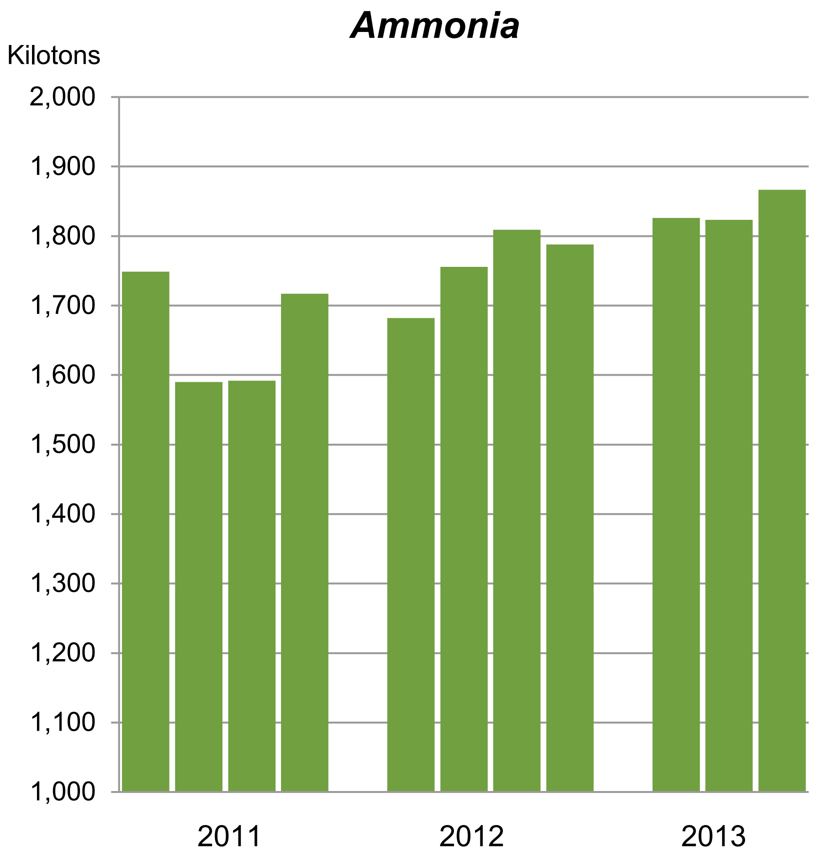
Long-term growth in NPK deliveries outside Europe; stable year-over-year development





Record production





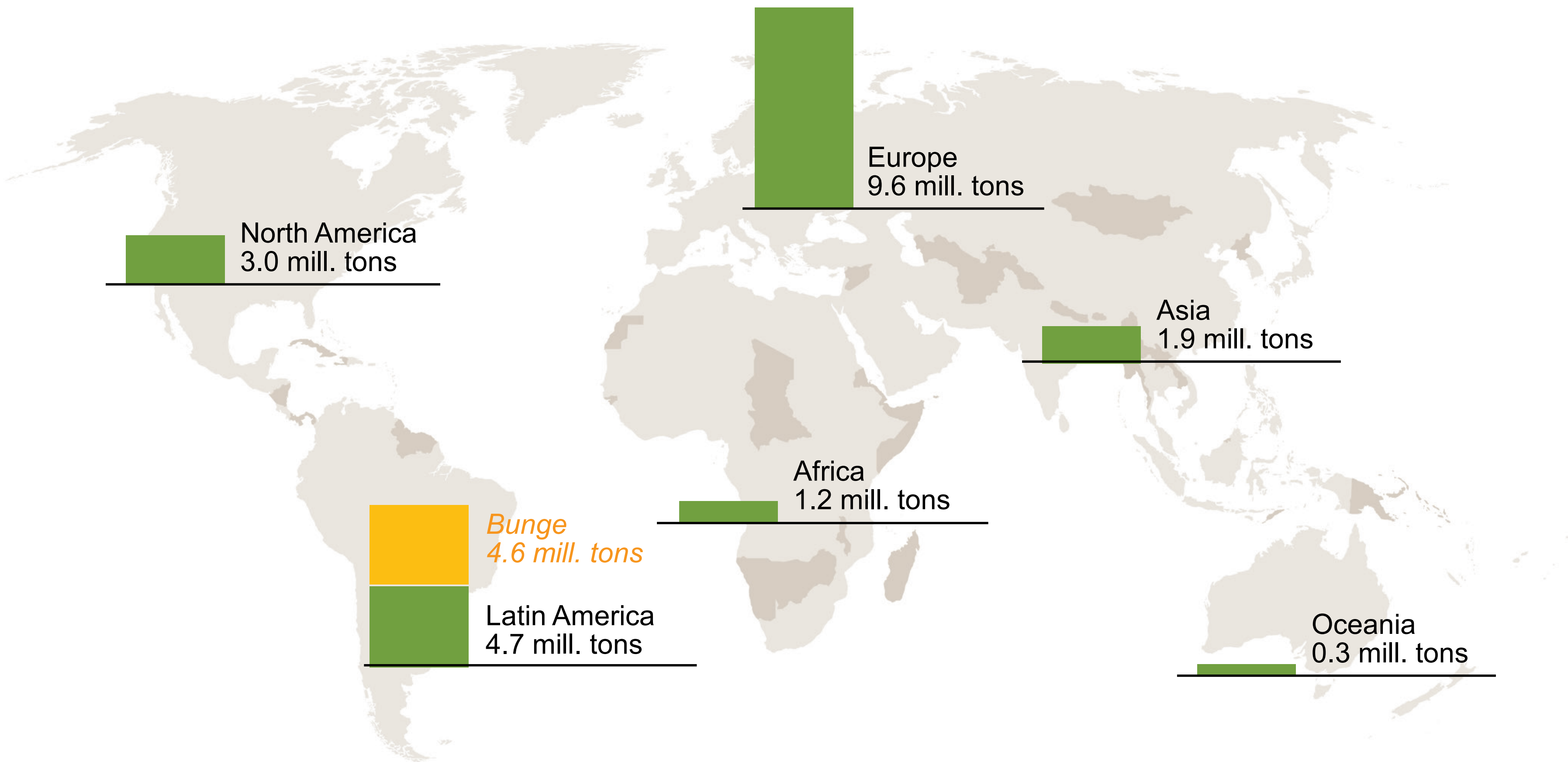
* Including share of equity-accounted investees

Bunge acquisition completed and integration underway

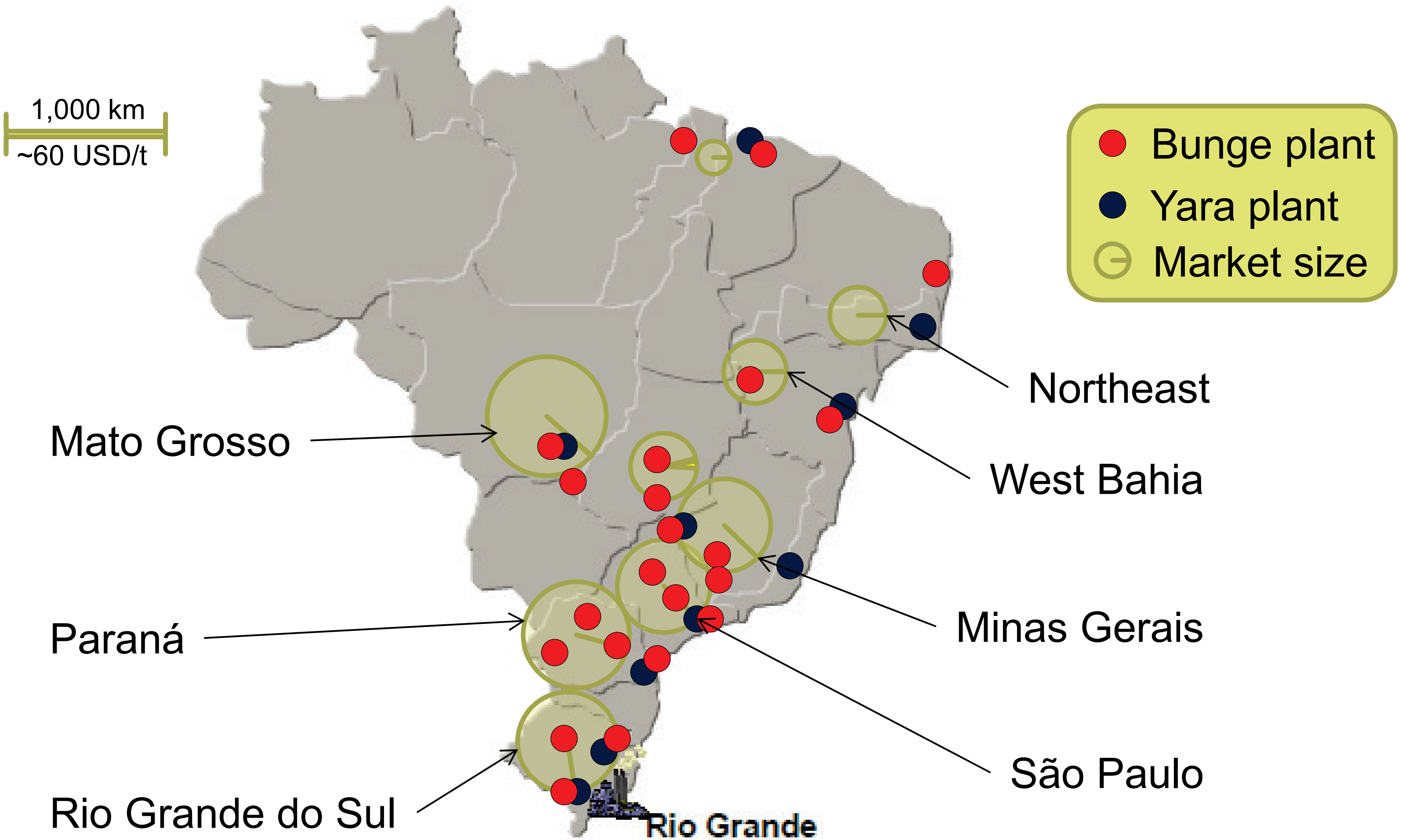
	Bunge Fertilizantes	Yara Brasil
Sales volume 2012 (mt)	4.6	3.3
Revenues 2012 (USD billions)	2.6	1.8
Employees	~1,300	~1,300
SSP production units	2	1
Blending units	22	11
Own sales force	~100	~80
Sales representatives	~500	~300

Bunge acquisition improves geographical balance

2012 Fertilizer deliveries, Yara and Bunge Brazil

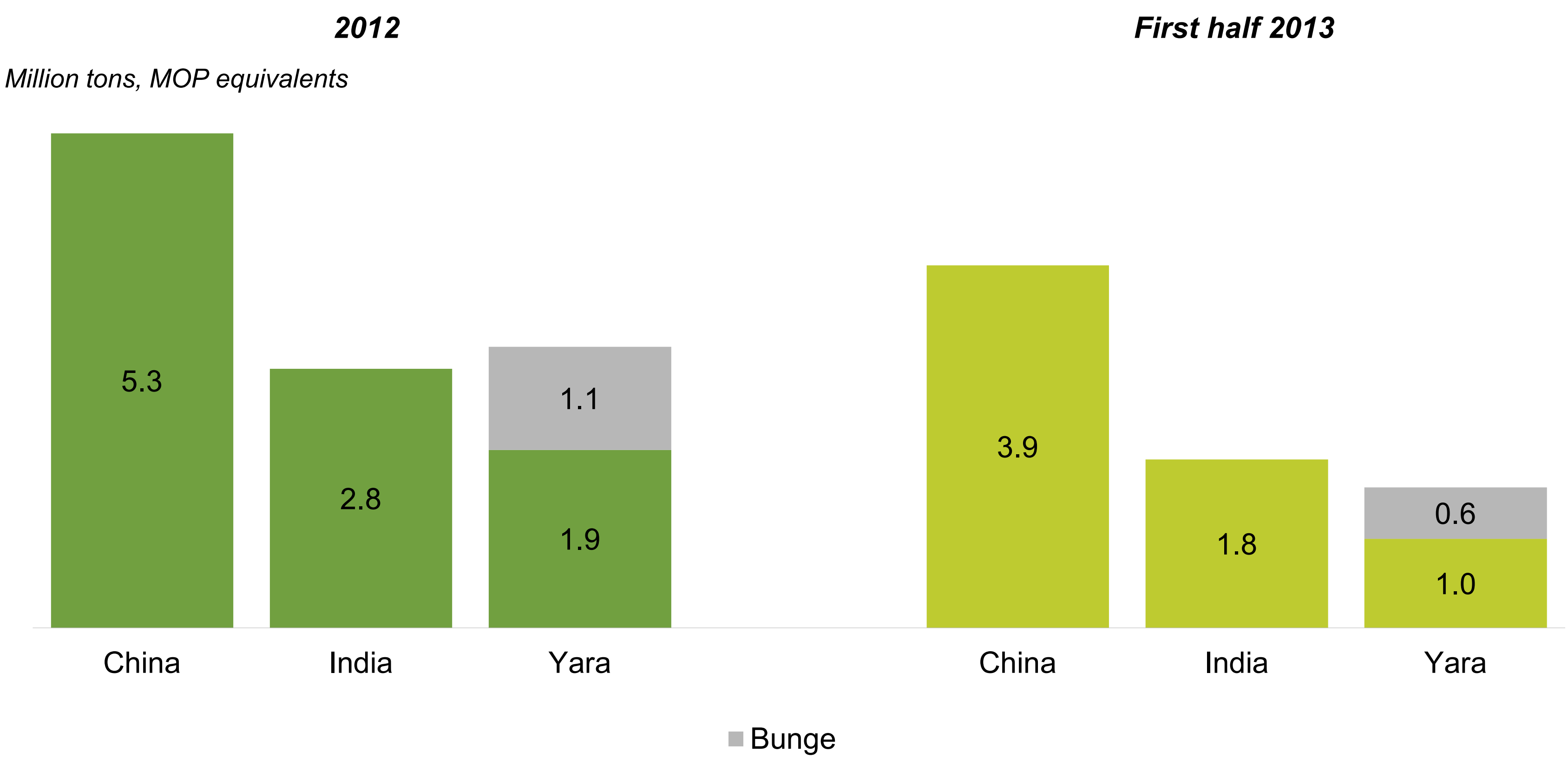


Significantly improved footprint in Brazil



Bunge acquisition increases purchasing scale

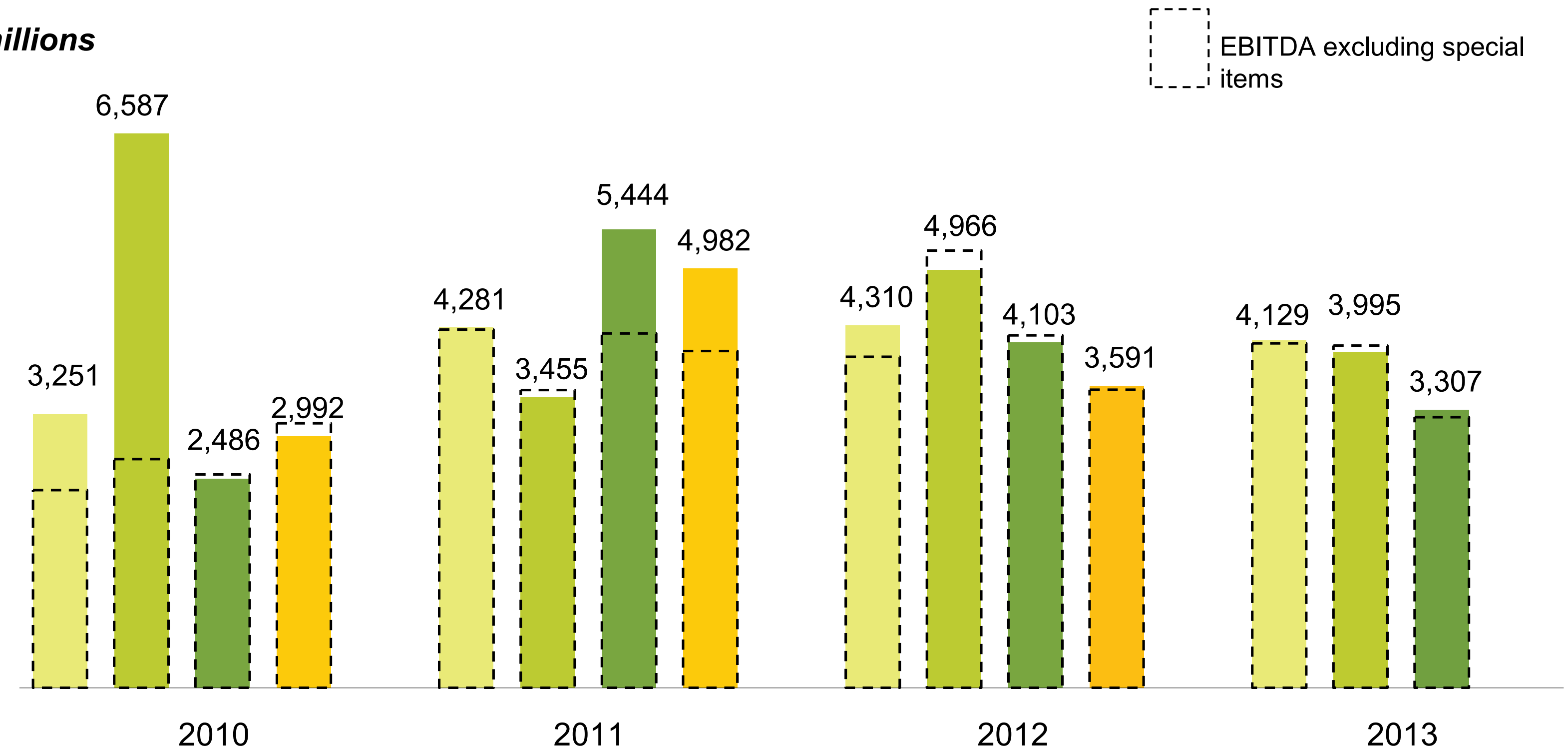
Potash purchases, China, India and Yara



Source: Yara, International Fertilizer Industry Association

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

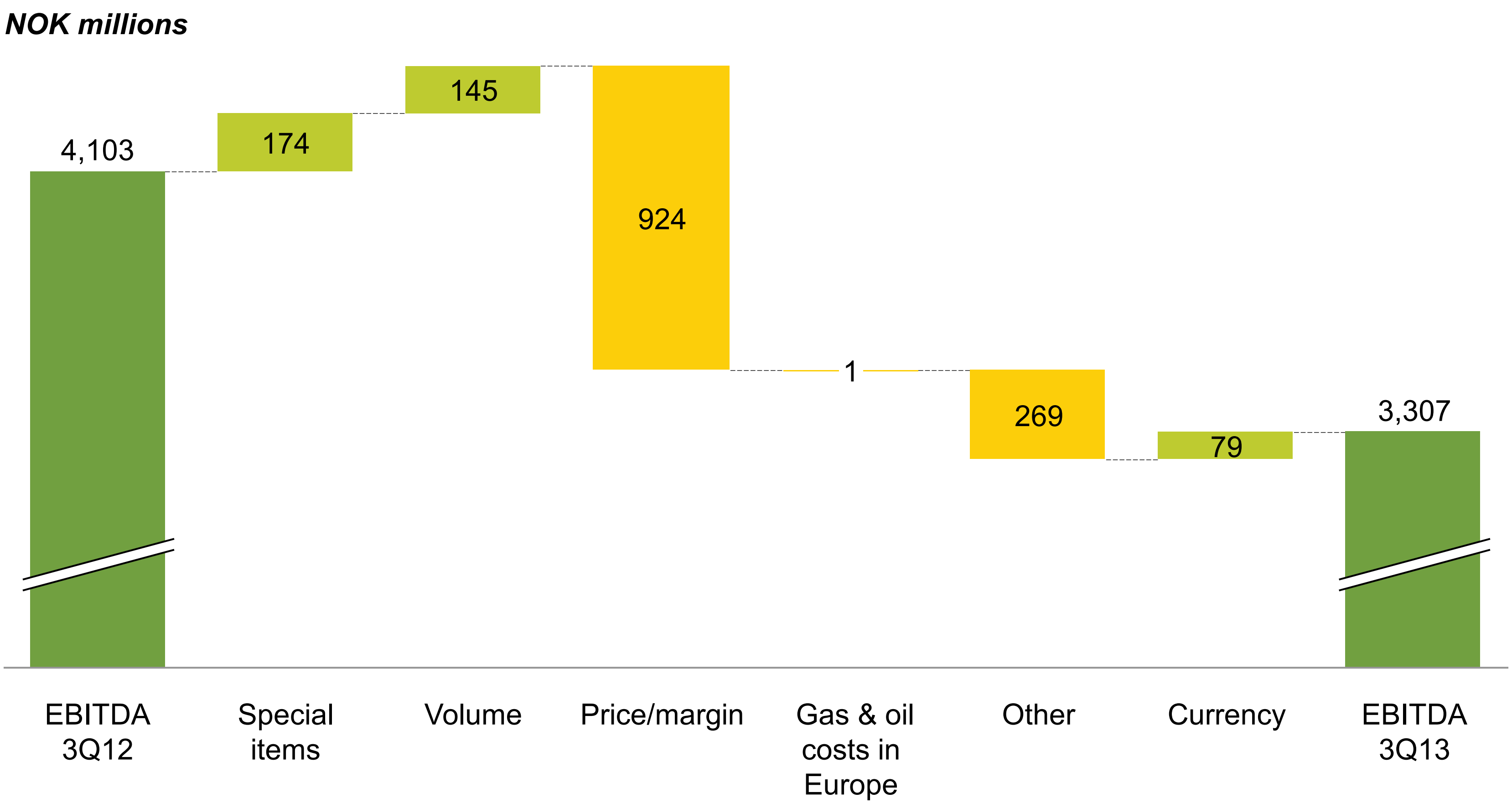
NOK millions



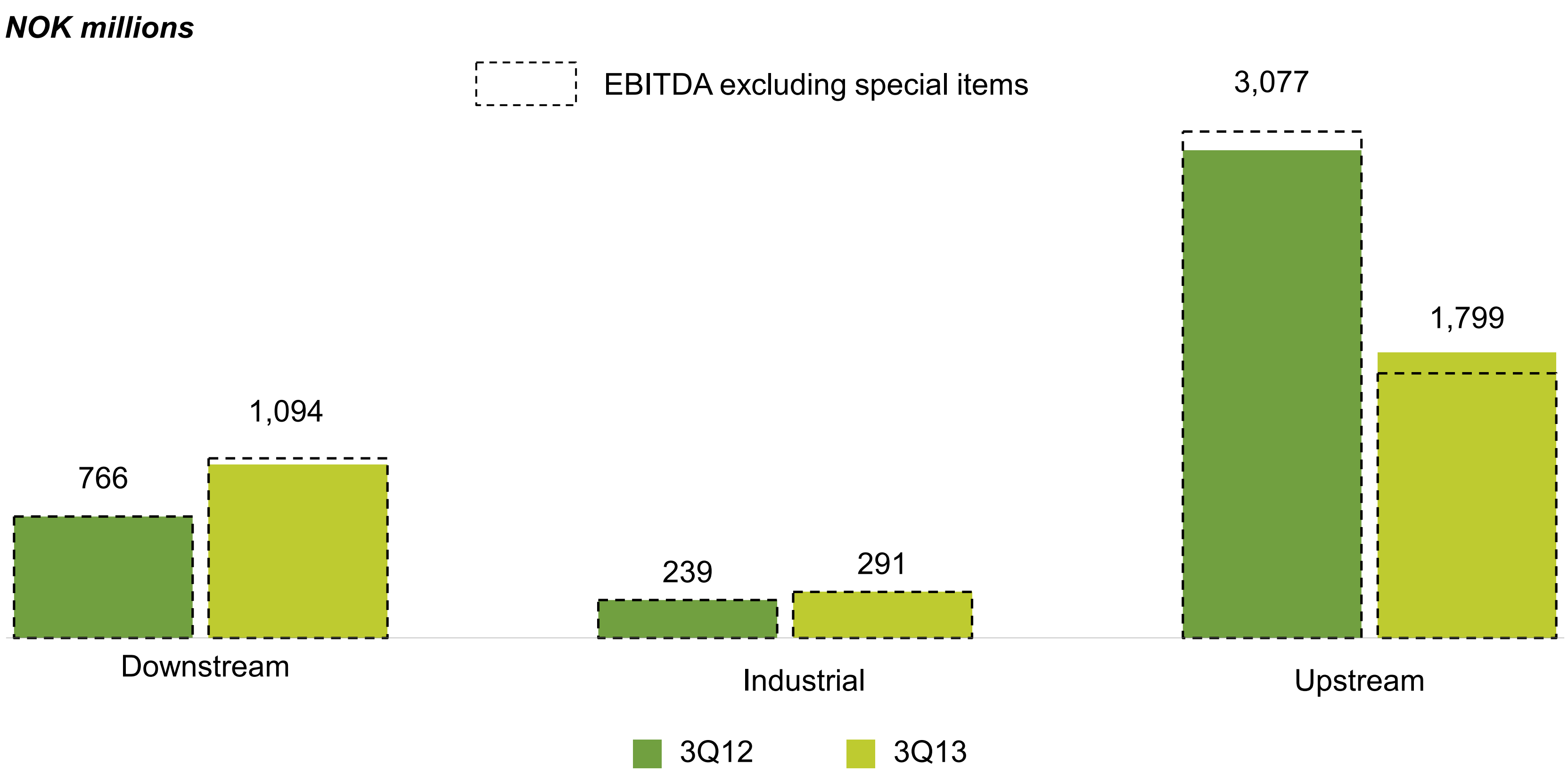
Annual

NOK millions	15,315	18,163	16,970	11,432

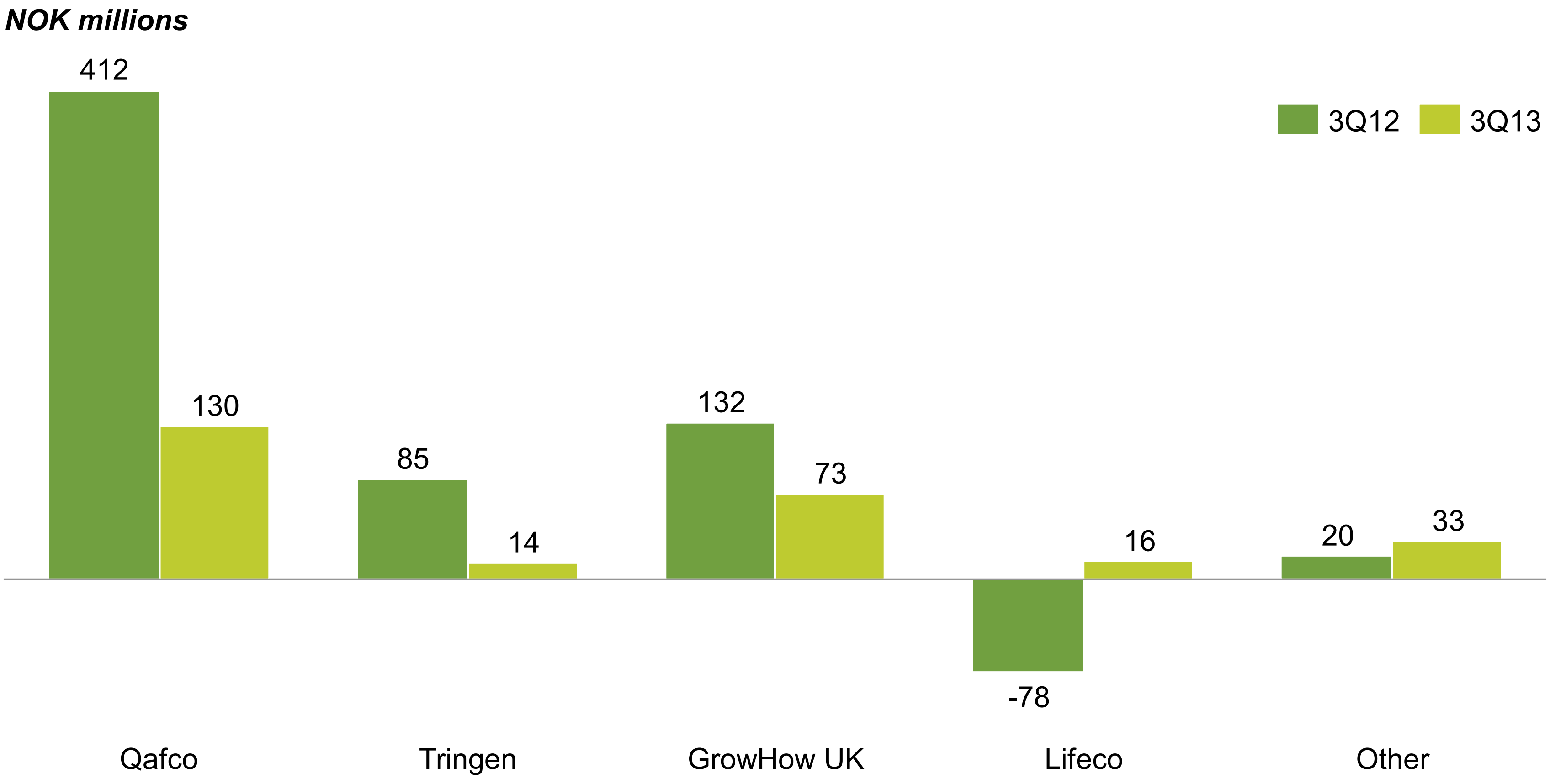
EBITDA development



Strong earnings in Downstream and Industrial

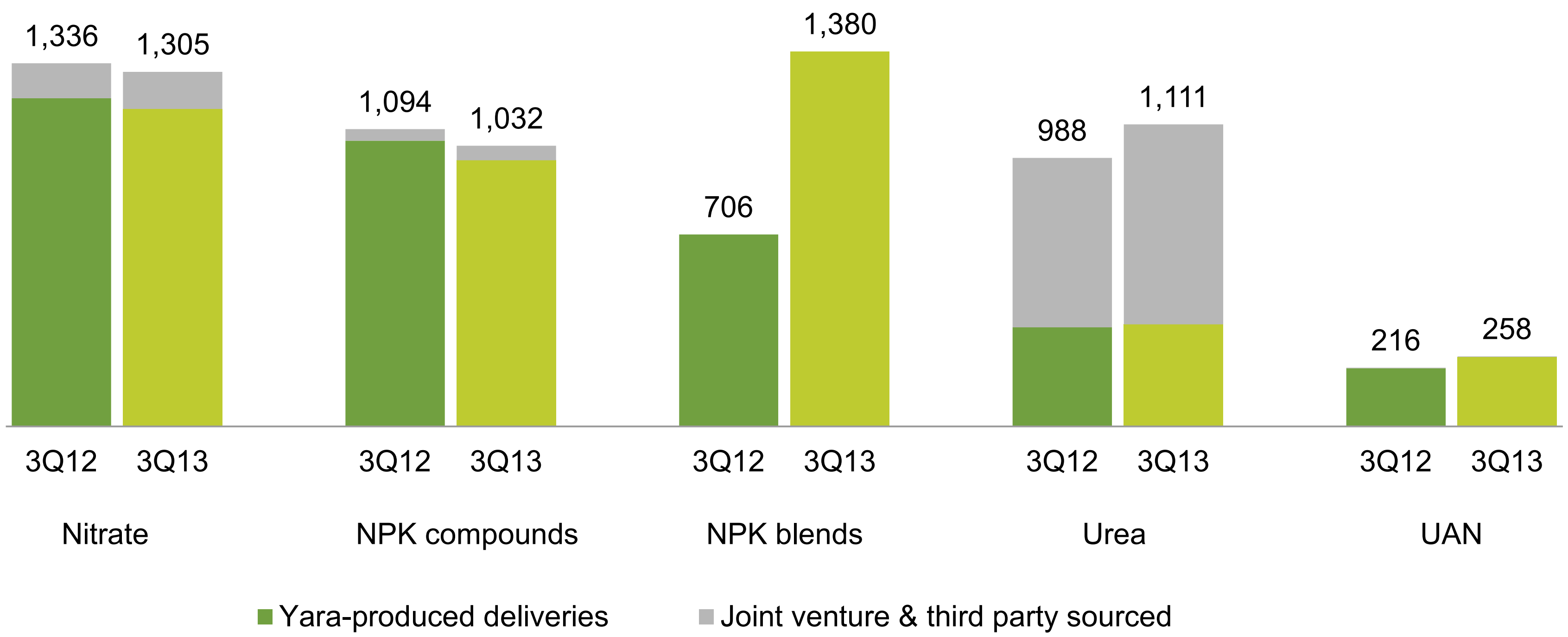


Net income from equity-accounted investees

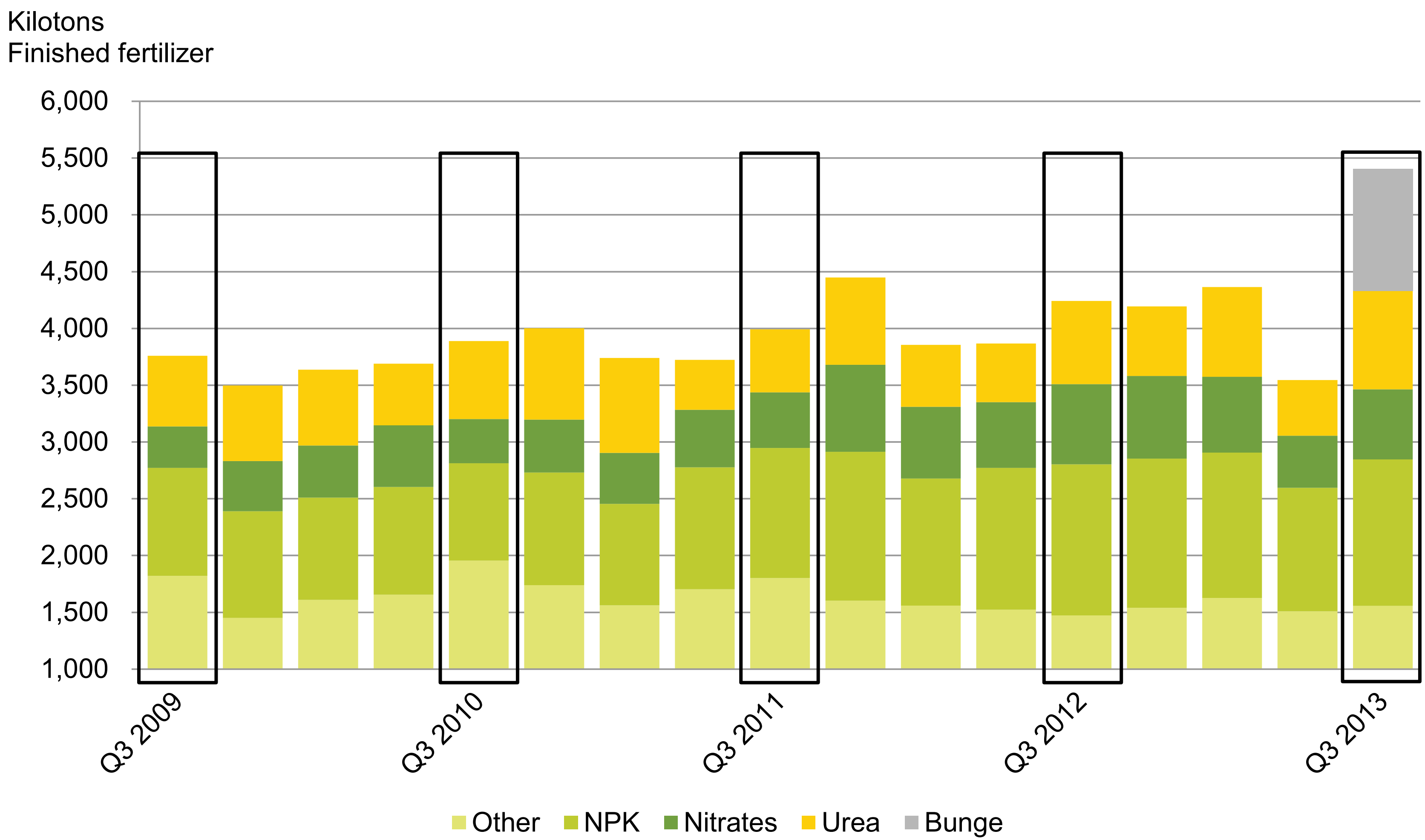


Increased fertilizer deliveries

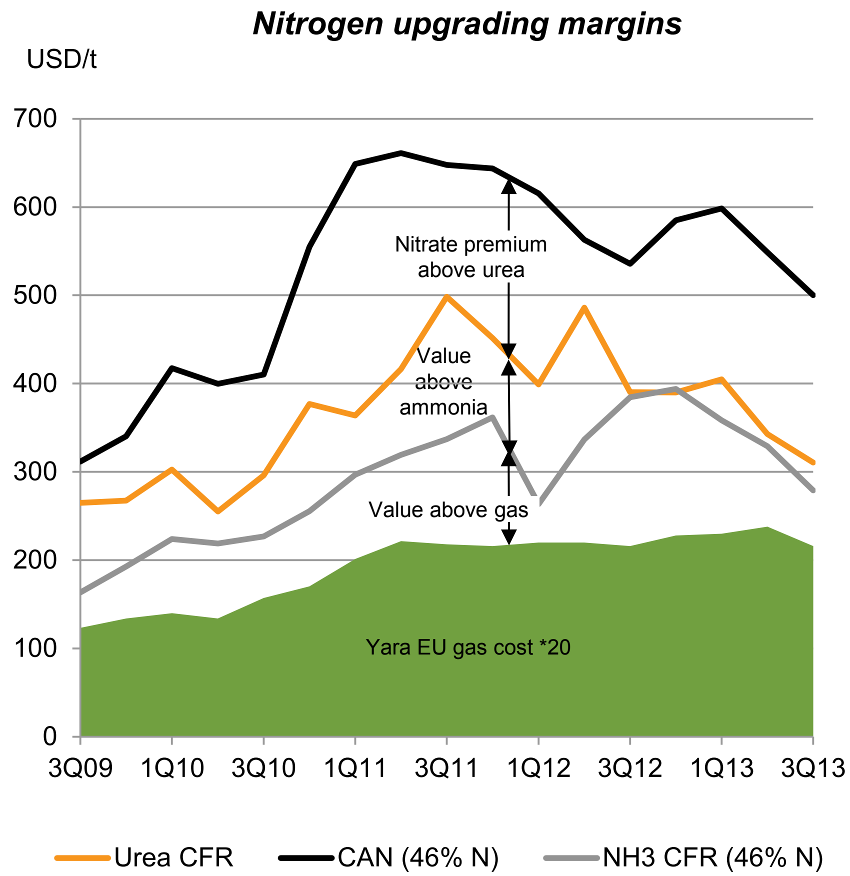
Kilotons

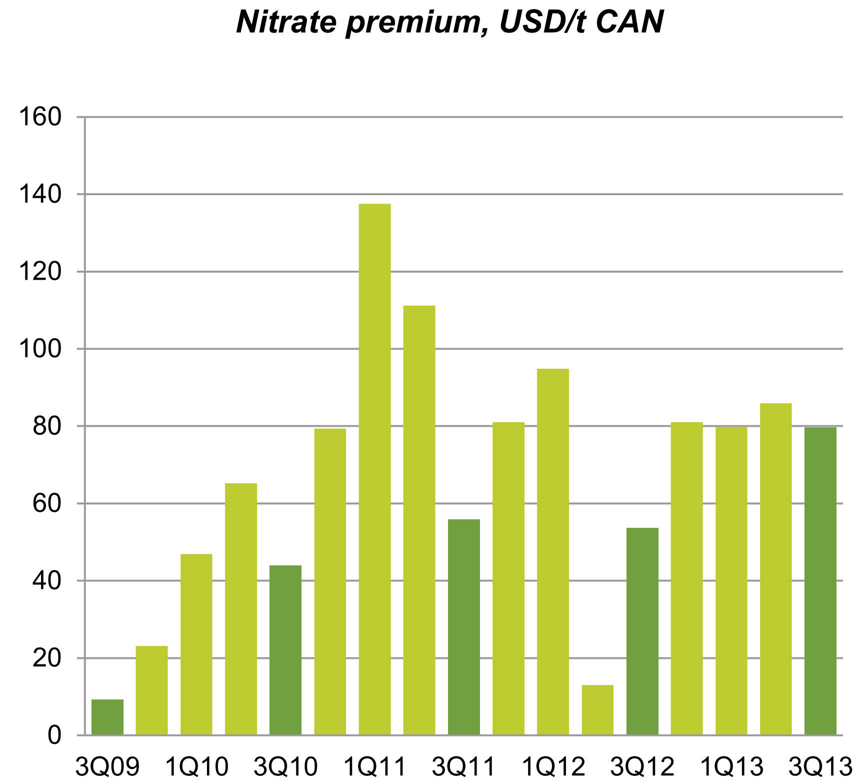


Yara stocks, including Bunge Brazil from 3Q

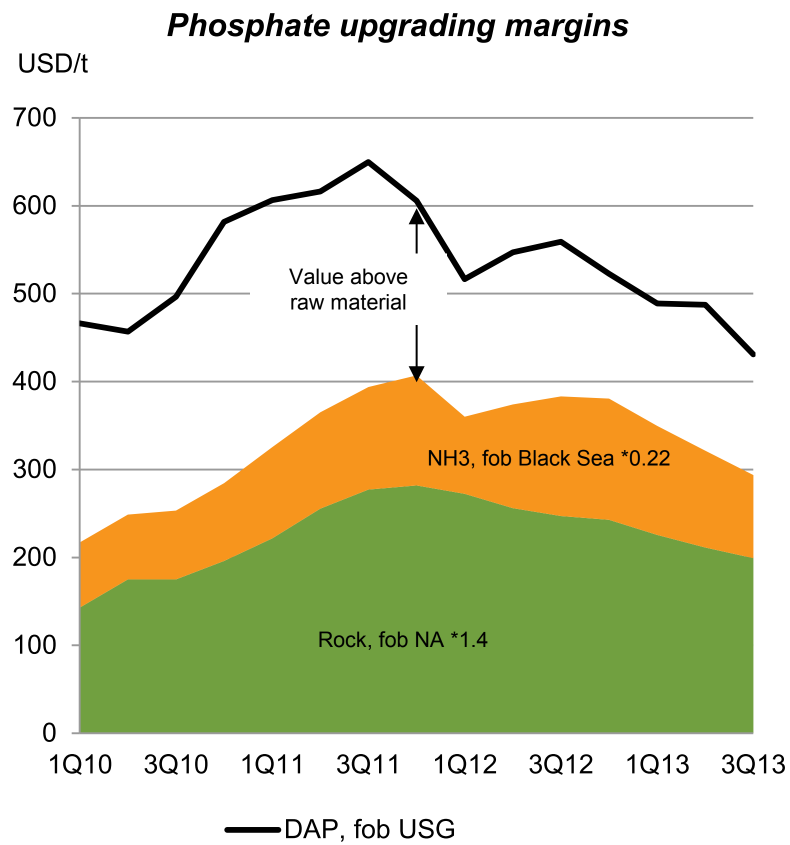


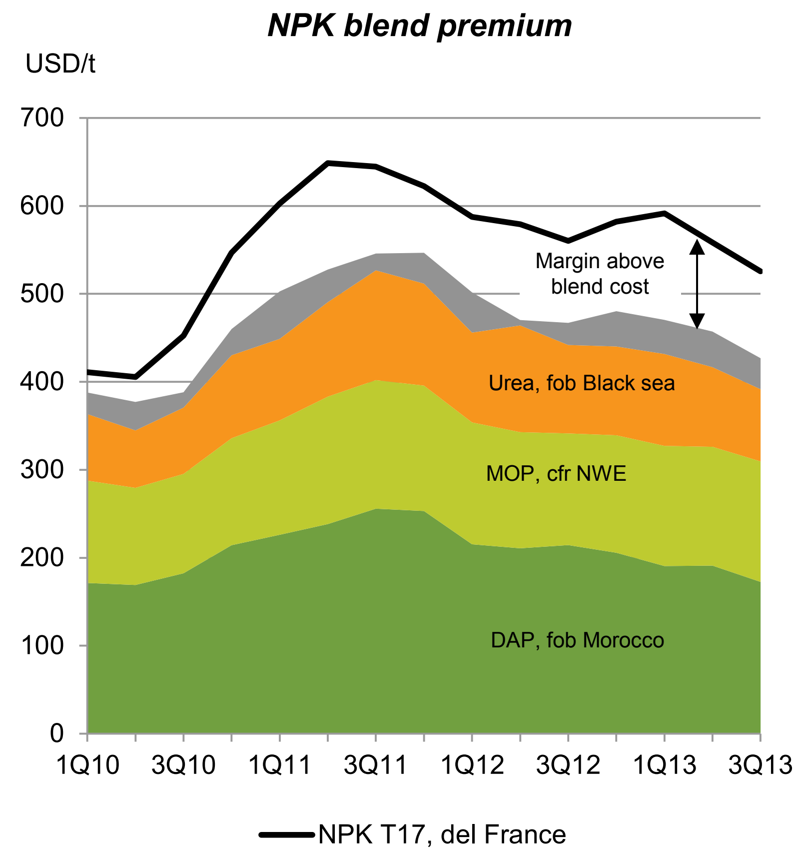
Farmer yield benefits justify nitrate premium





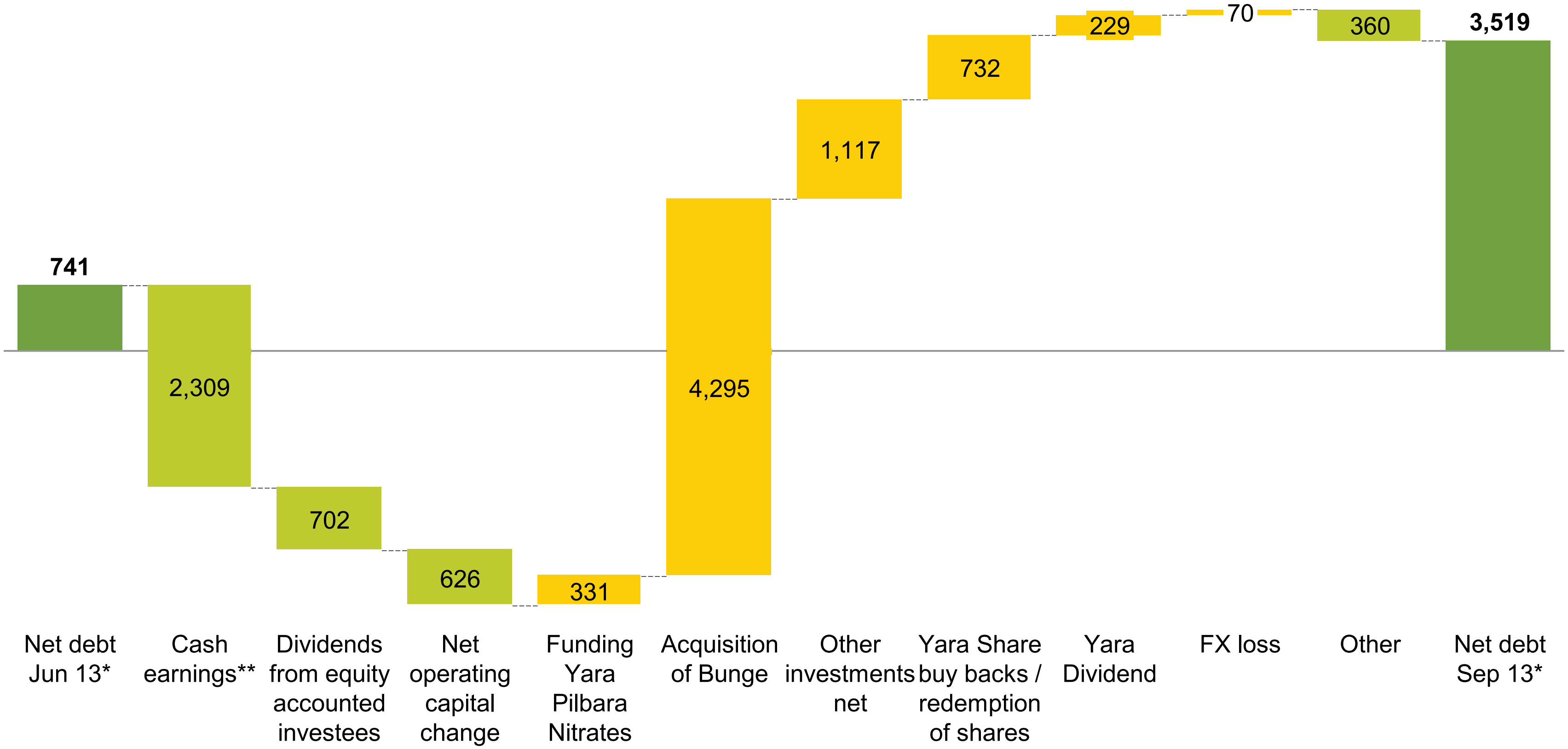
Stable NPK premiums





Strong cash generation

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 farm economics support fertilizer demand
- Marginal urea profitability in China; Chinese coal price and export tax regime are key for global urea pricing going forward
- Capacity outside China: limited greenfield additions next 2-3 years apart from Algeria
- Limited pipeline stocks in Europe; improved Yara nitrate deliveries following North African urea price increases and new Yara nitrate prices
- Potash and phosphate market volatility has limited impact on compound NPK deliveries

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

YARA

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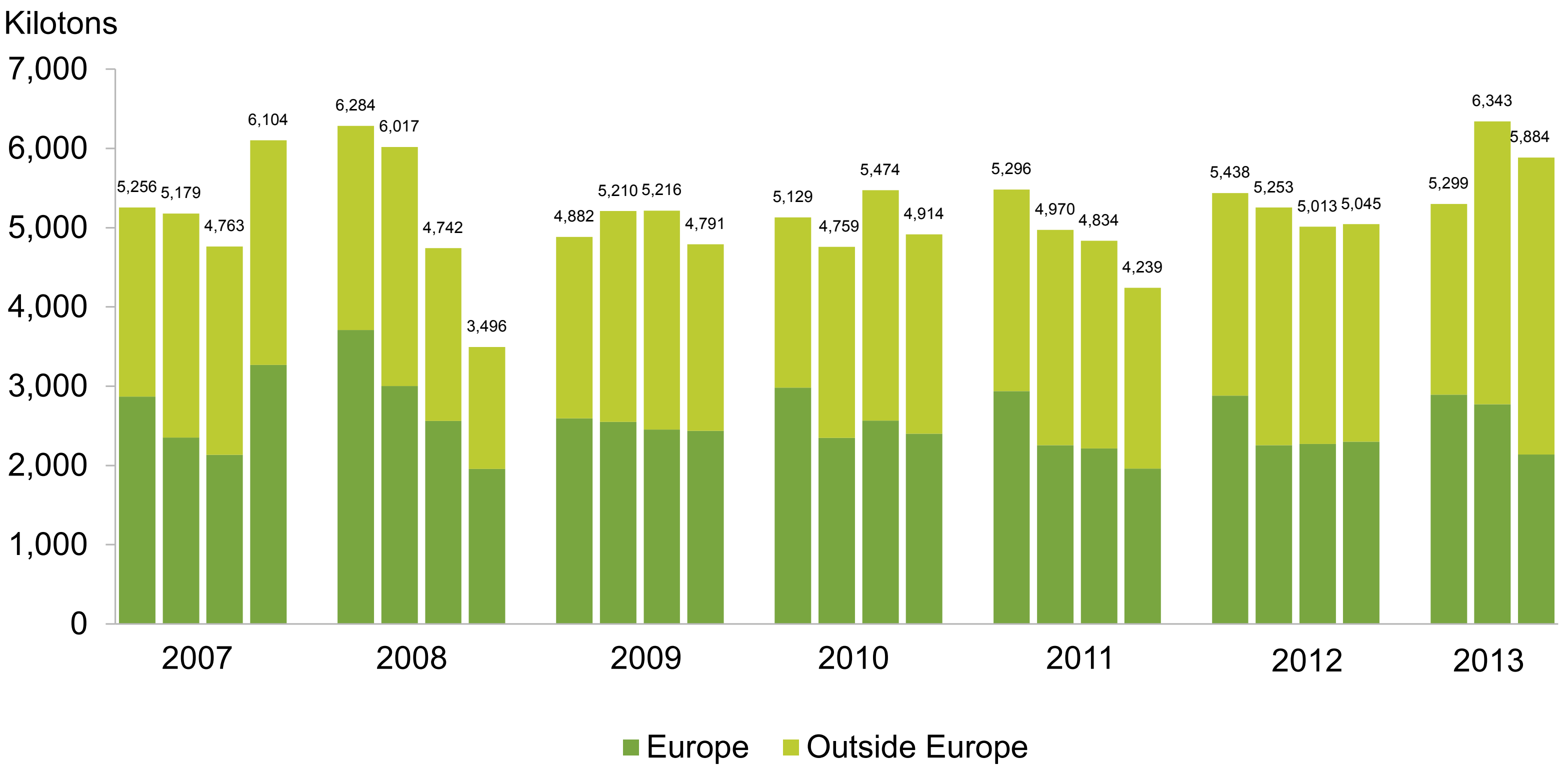
Additional information

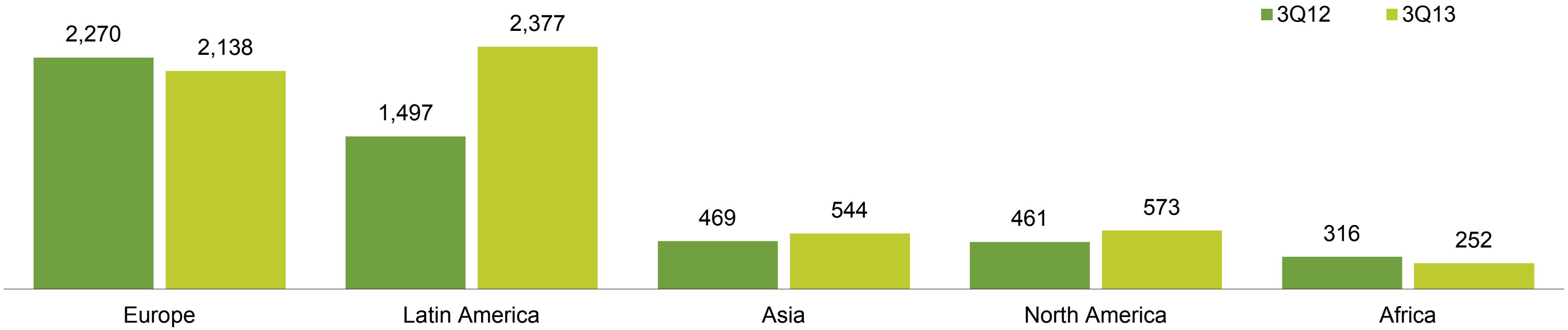
Fertilizer volumes

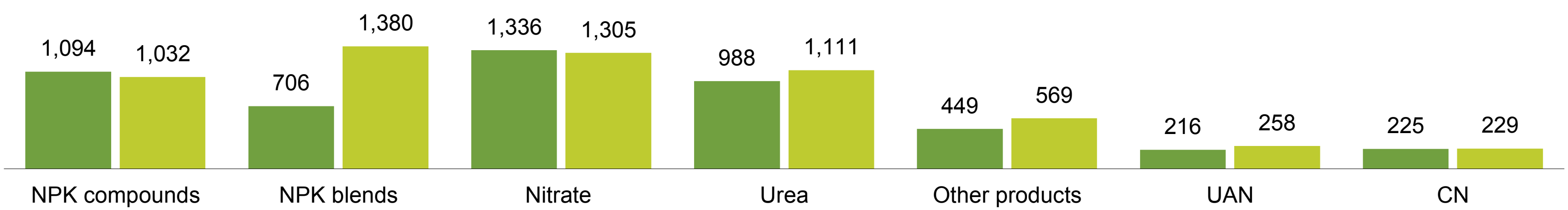


Yara 3Q fertilizer sales by market and product

2013: 5.9 million tons (2012: 5.0 million tons)

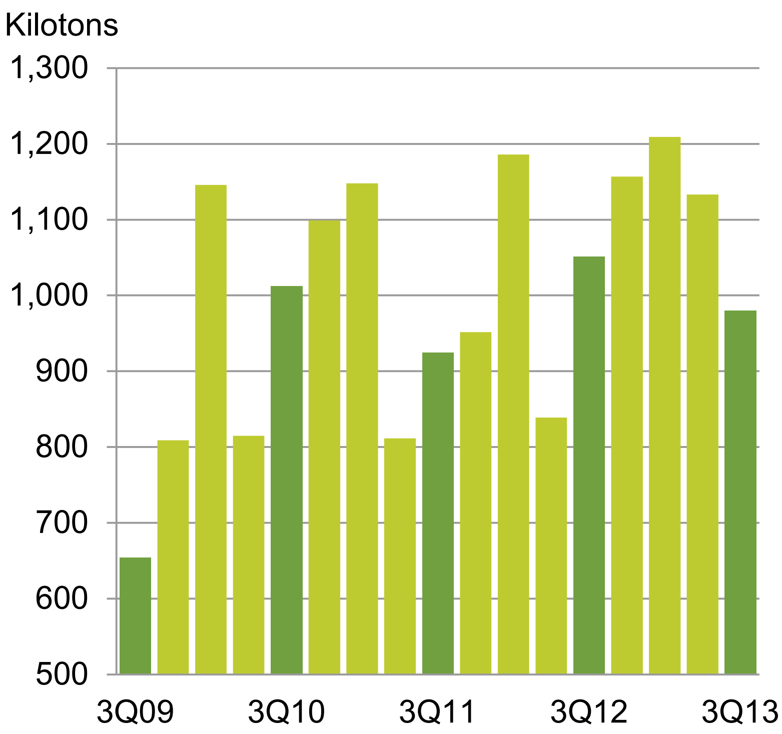
Kilotons



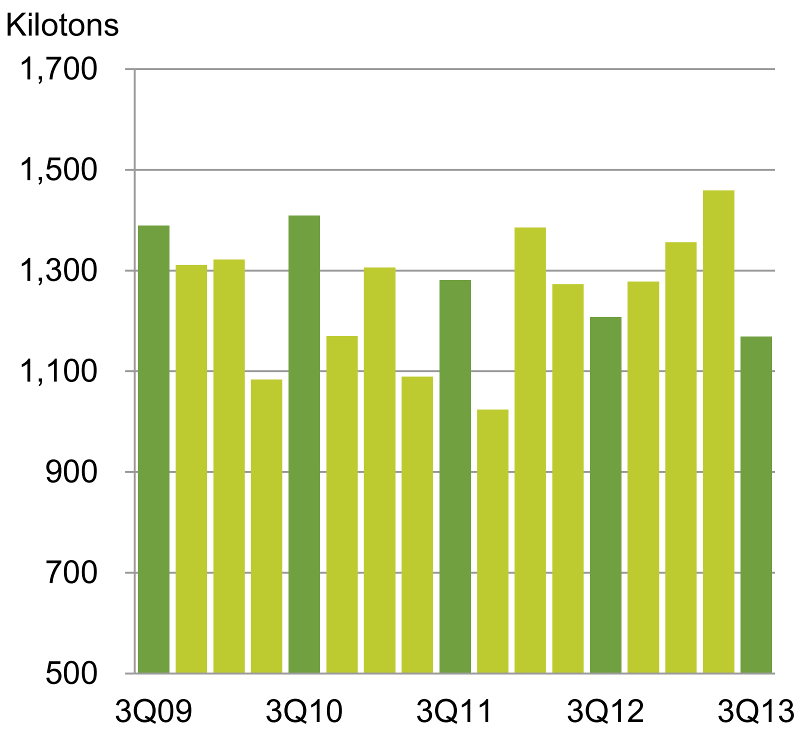


NPK and nitrate deliveries

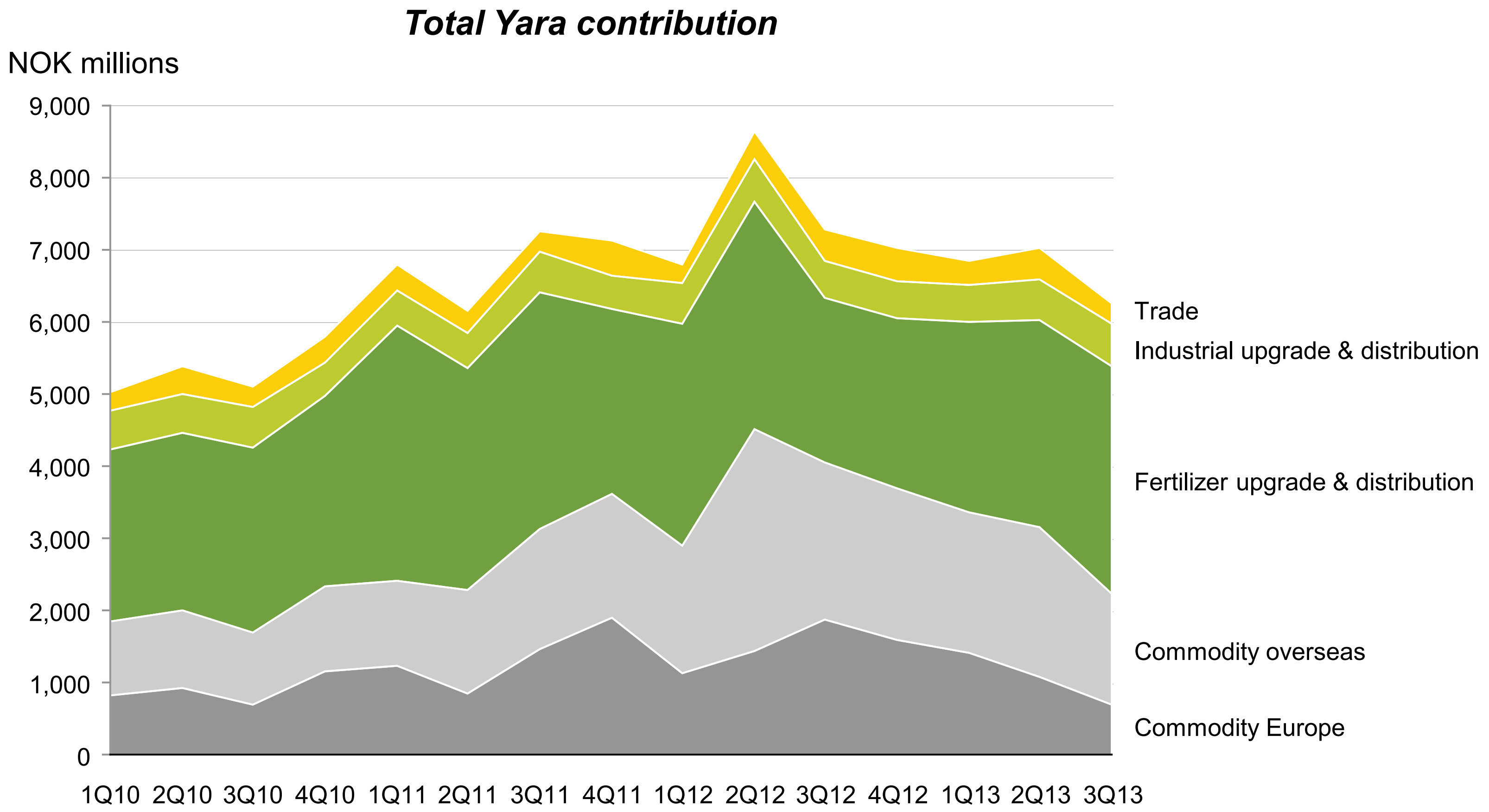
Yara-produced NPK deliveries



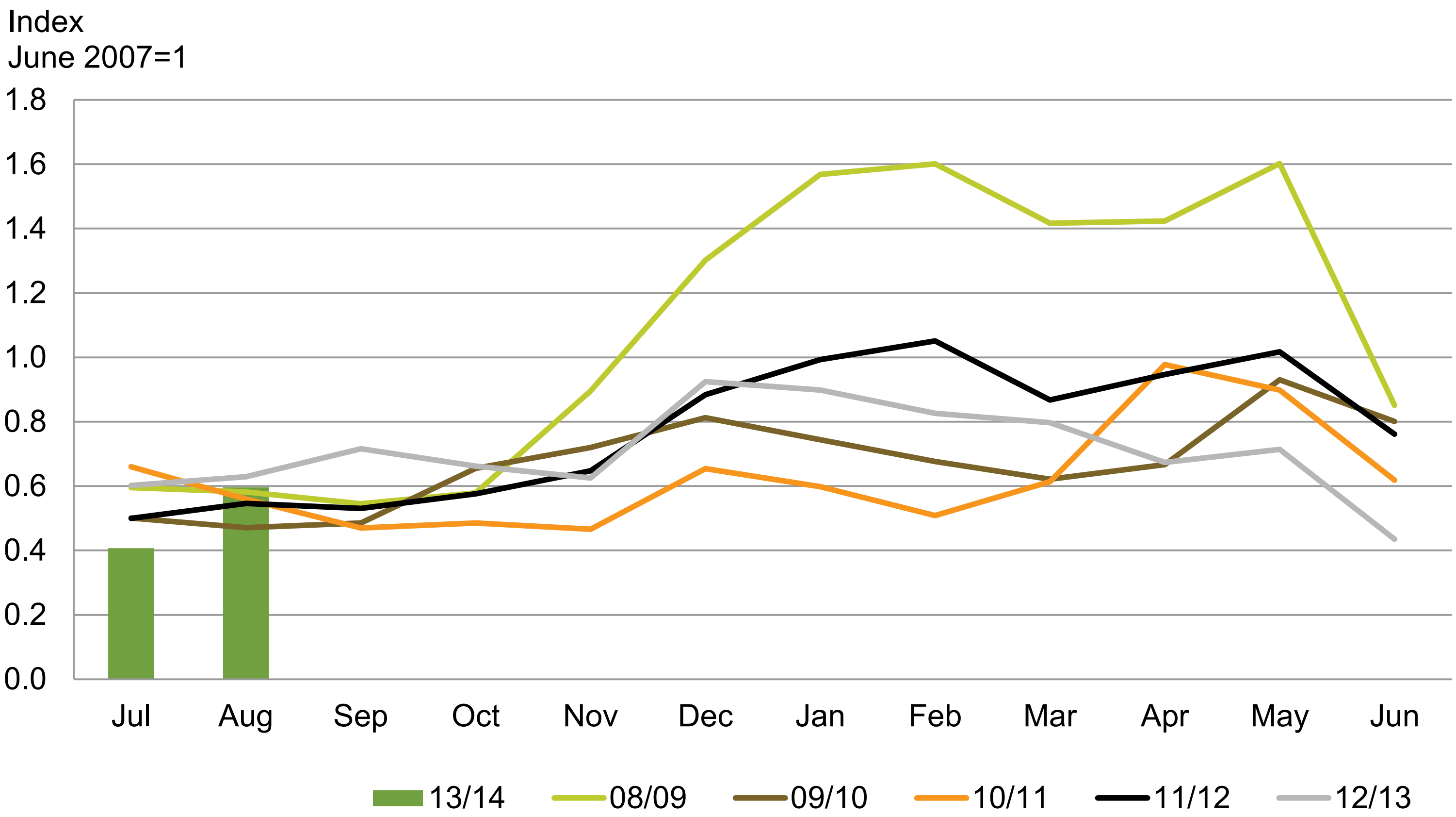
Yara-produced nitrate deliveries



Value-added upgrading and distribution make up larger part of Yara's contribution

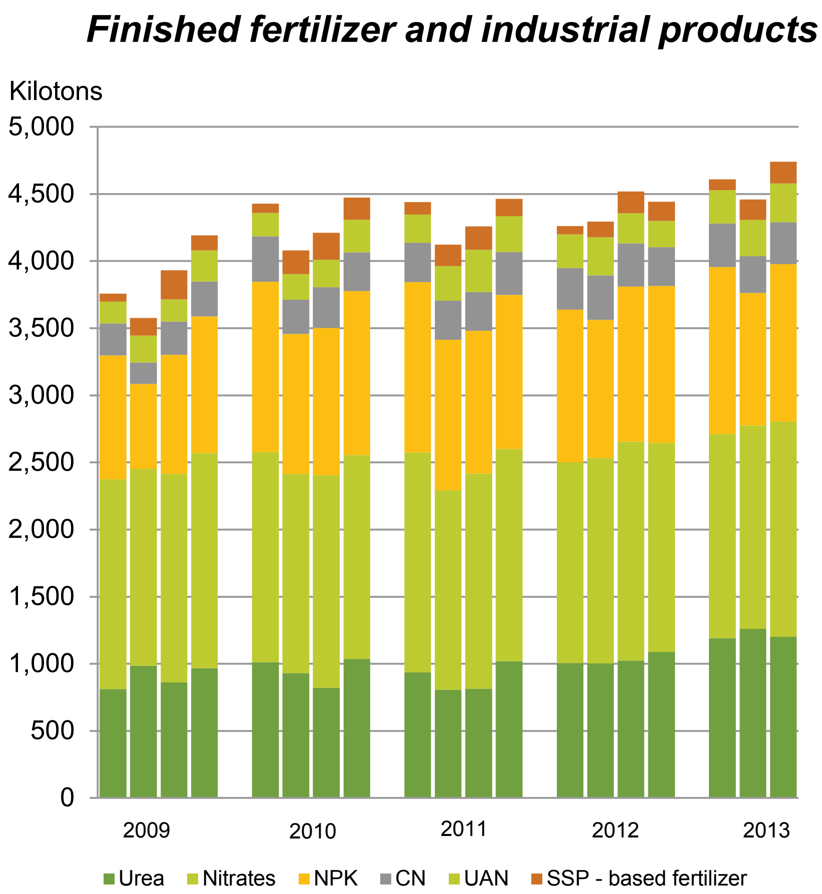


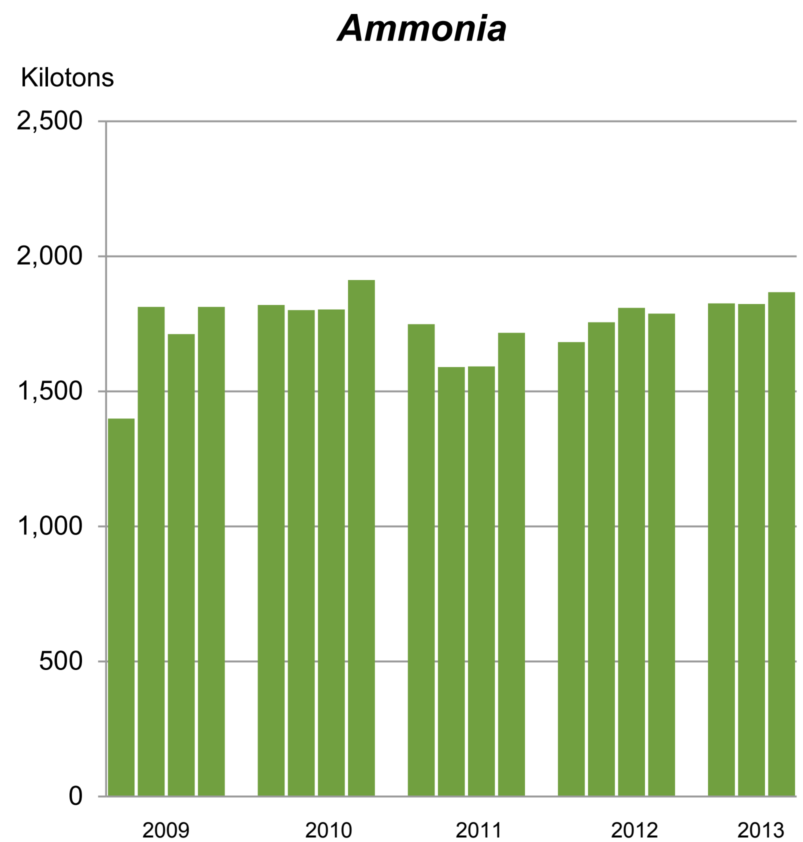
European producer nitrate stocks



Source: Fertilizers Europe

Yara production volume*

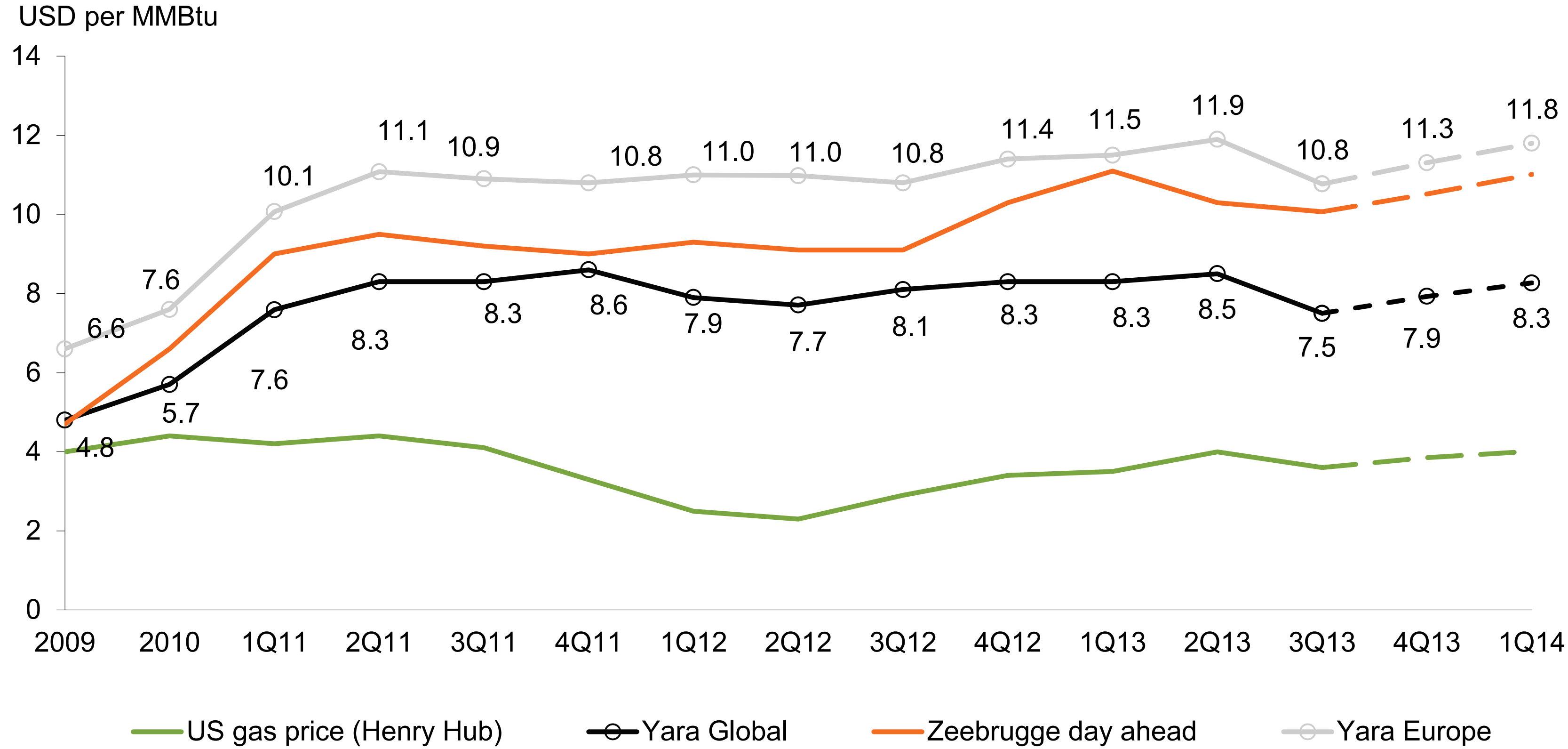




* Including share of equity-accounted investees

Gas & oil cost

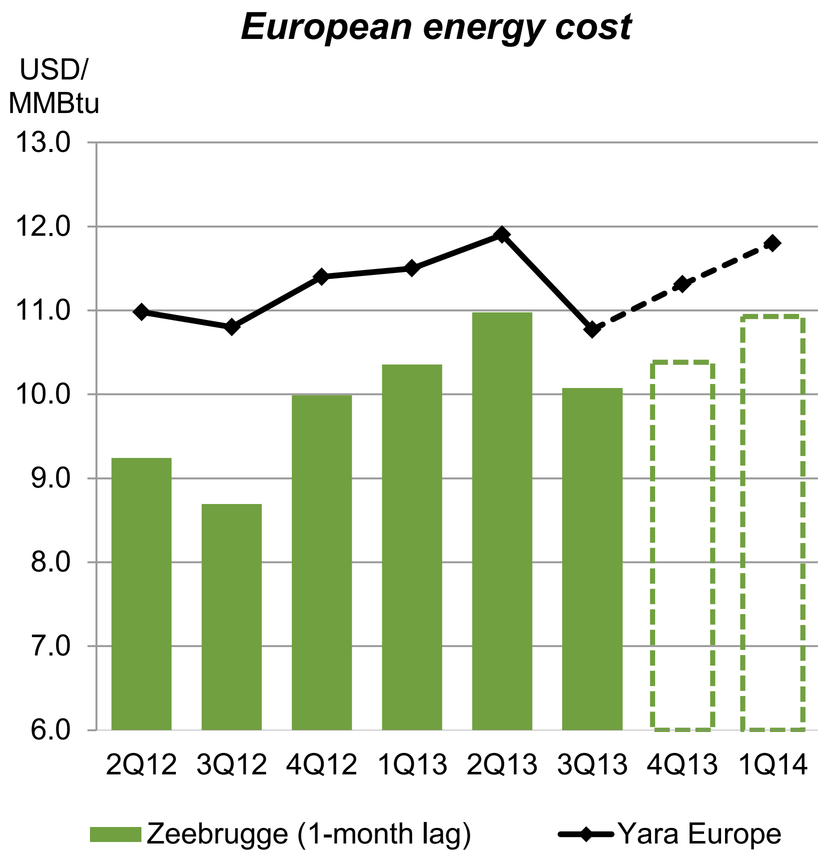
Yearly averages 2009 – 2010, quarterly averages for 2011-13 with forward prices* for 4Q13 and 1Q14

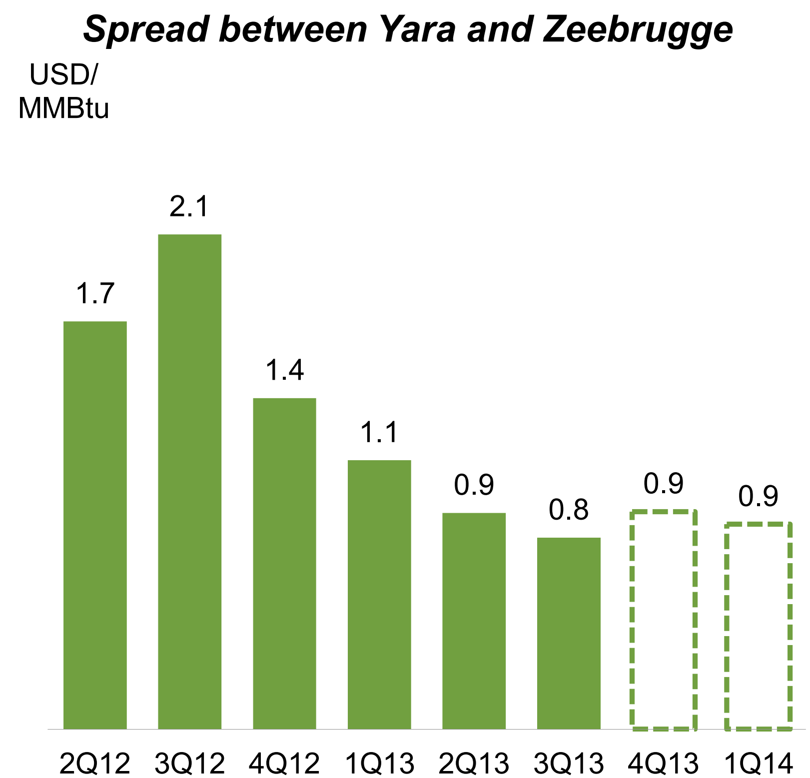


*Dotted lines denote forward prices as of 8 October 2013

Source: Yara, World Bank, Platts

Yara European gas cost closer to hub price

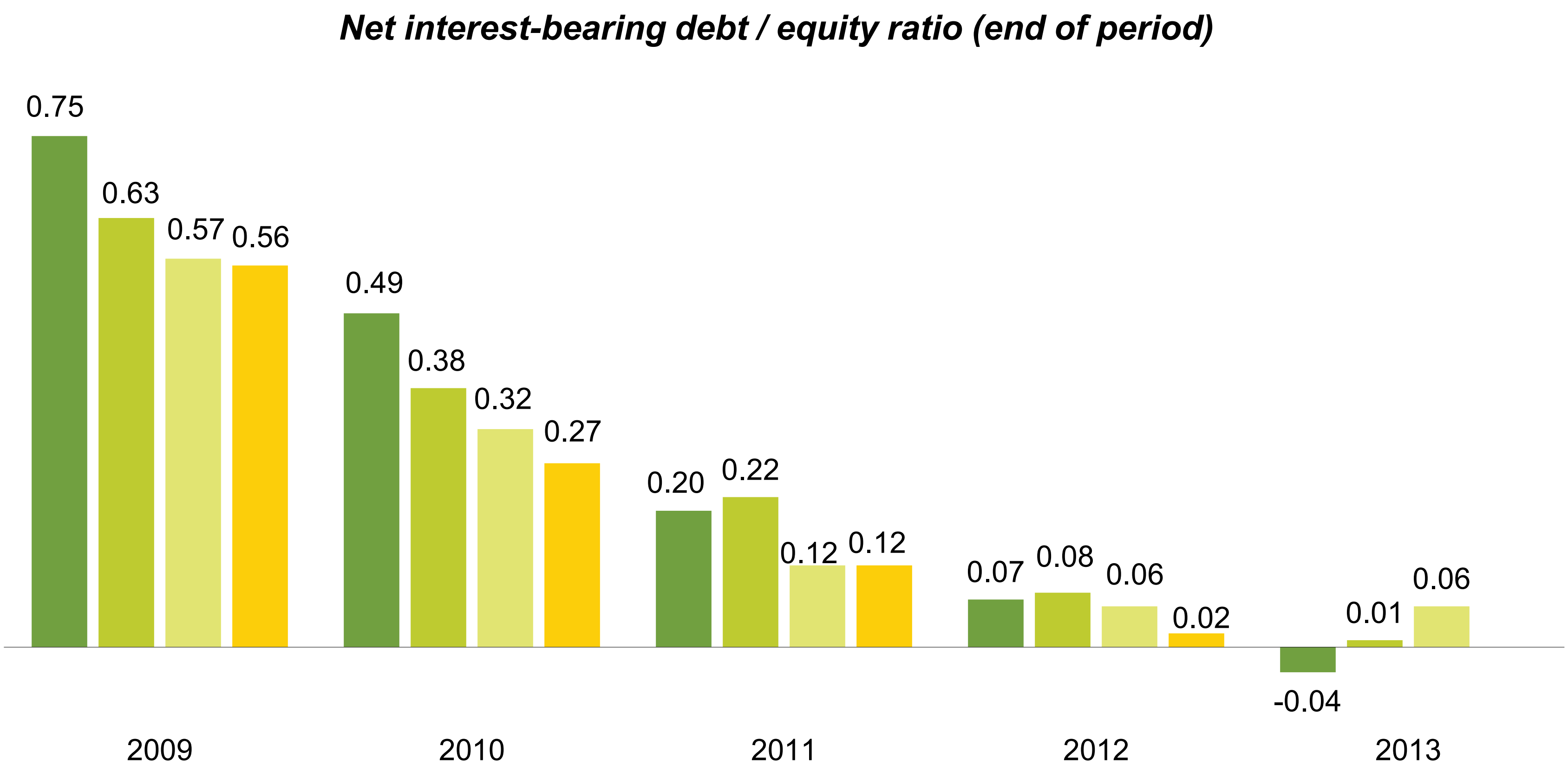




*Dotted lines denote forward prices as of 8 October 2013

Source: Yara, World Bank, Platts

Debt/equity ratio



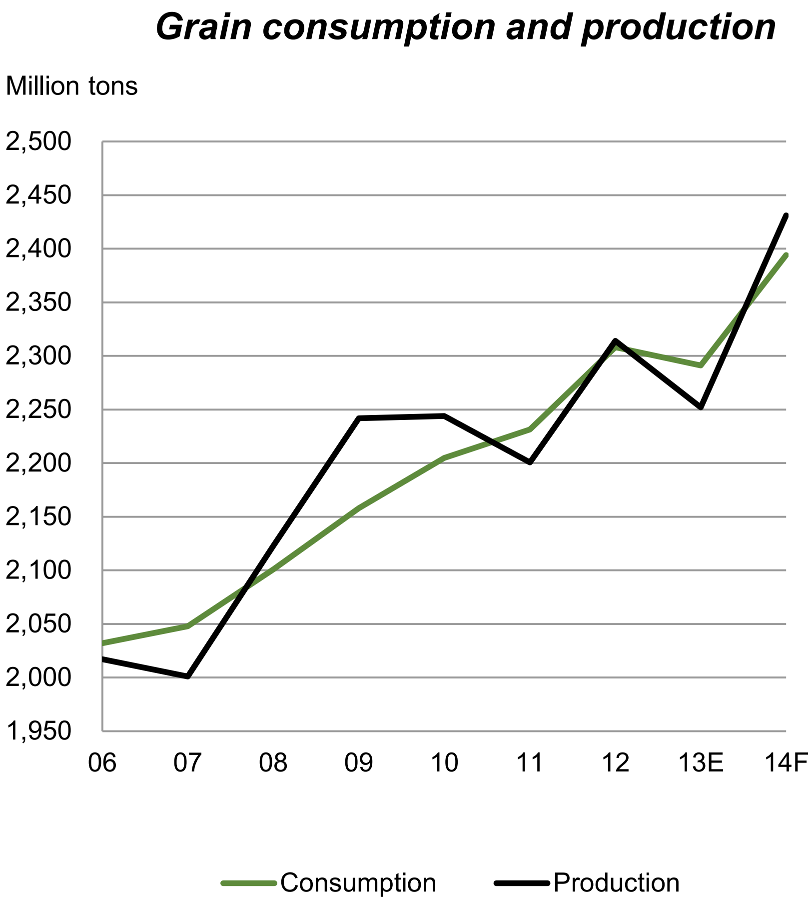
Currency exposure affecting P&L

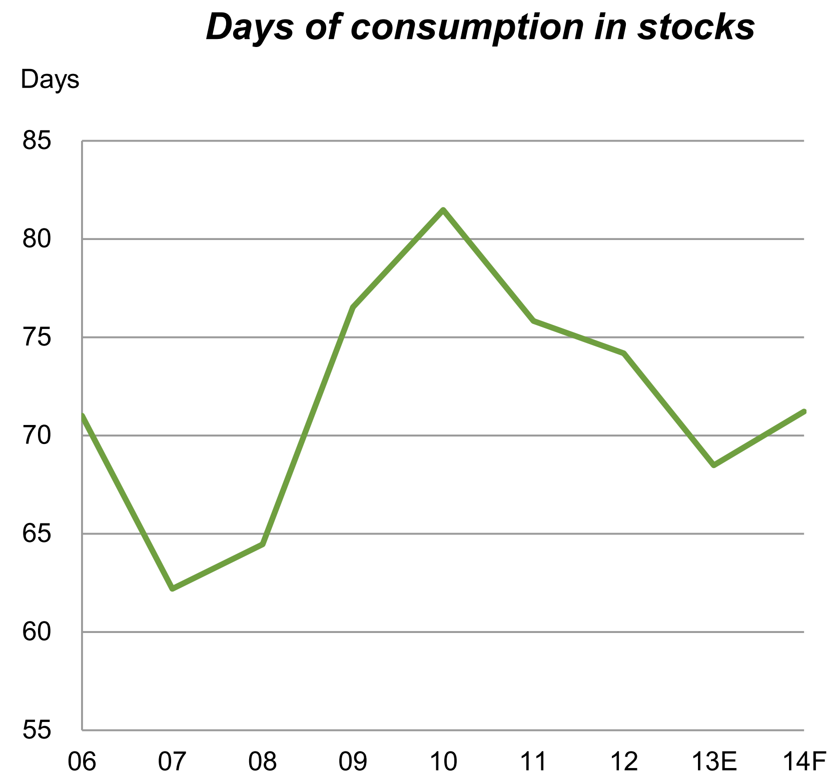
At the beginning of the fourth quarter 2013

1. The US dollar debt generating p&l exposure was USD 1,100 million
   - Kept as hedge of future earnings and to finance inventories in emerging markets
   - Around 50% towards EUR and NOK, the rest towards emerging market currencies (mainly BRL)
   - The debt level in emerging markets will fluctuate with fertilizer seasons

2. Additional p&l exposure came from internal currency positions vs. NOK
   - Payables mainly EUR (460 million) and CAD (500 million)
   - Receivables mainly GBP (55 million) and AUD (40 million)
   - The effects of these positions correspond to offsetting translation effects in equity and the net economic effect for Yara is neutral

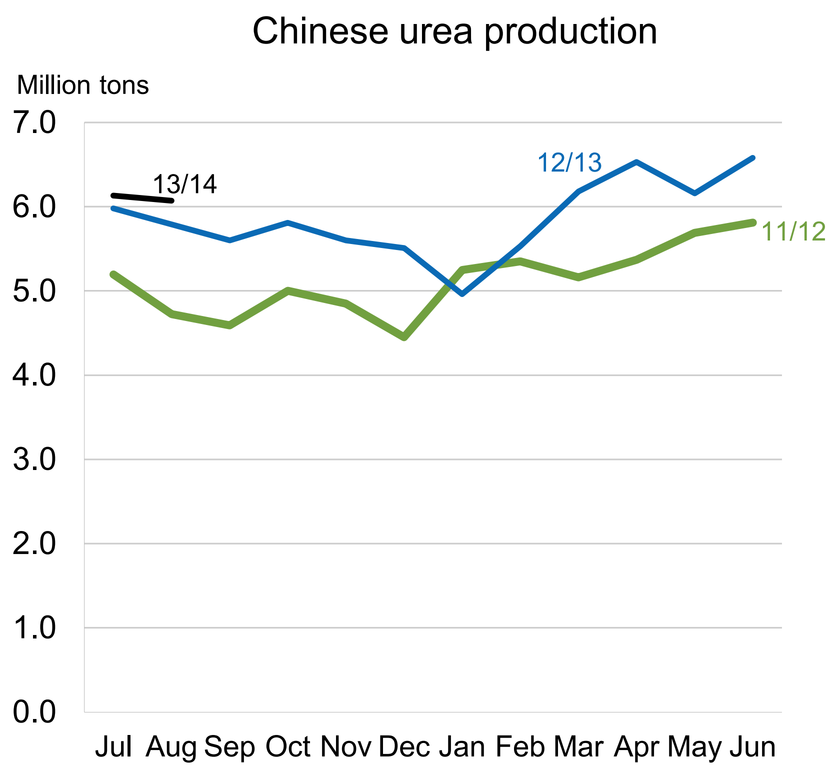
Continued strong price incentives necessary to match consumption growth

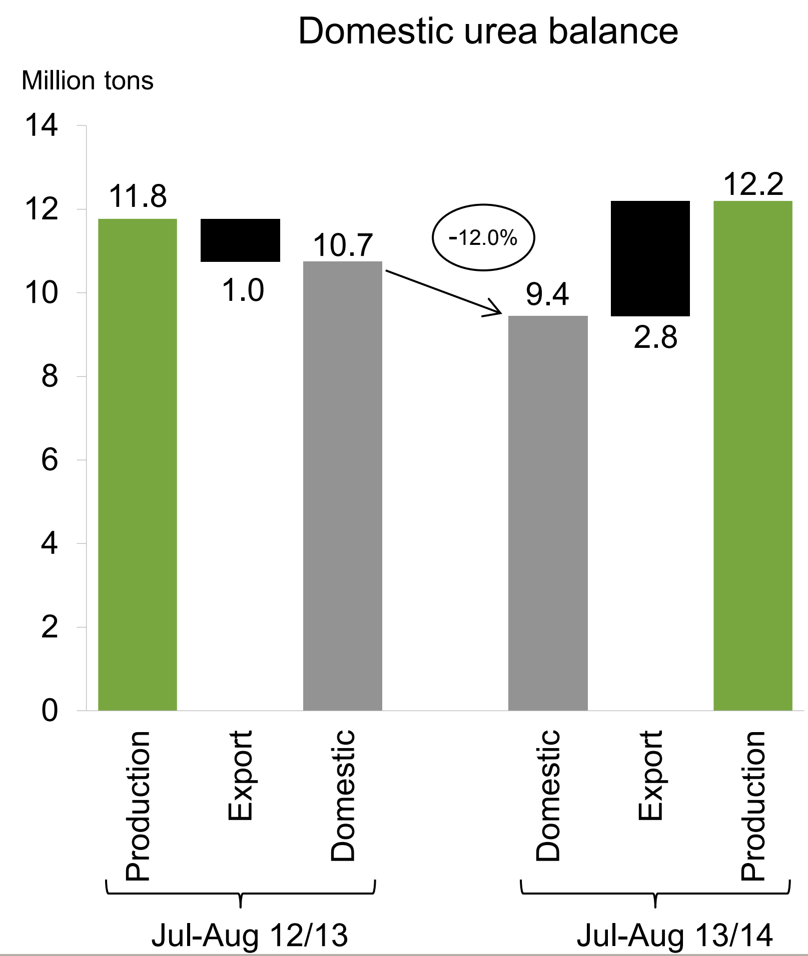




Source: USDA, September 2013

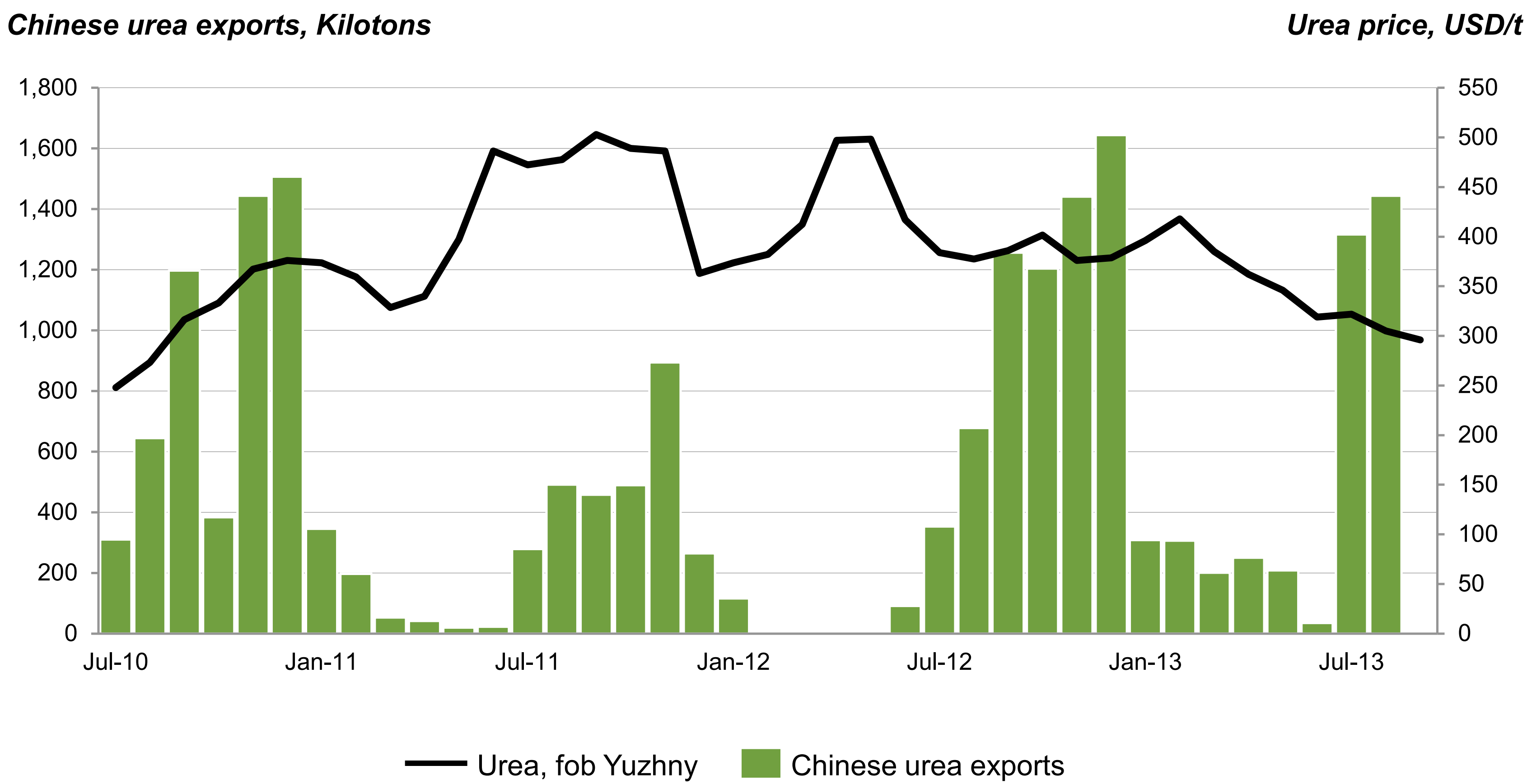
Chinese urea production and export balance





Source: BOABC, CFMW

Chinese urea export increase



Source: BOABC

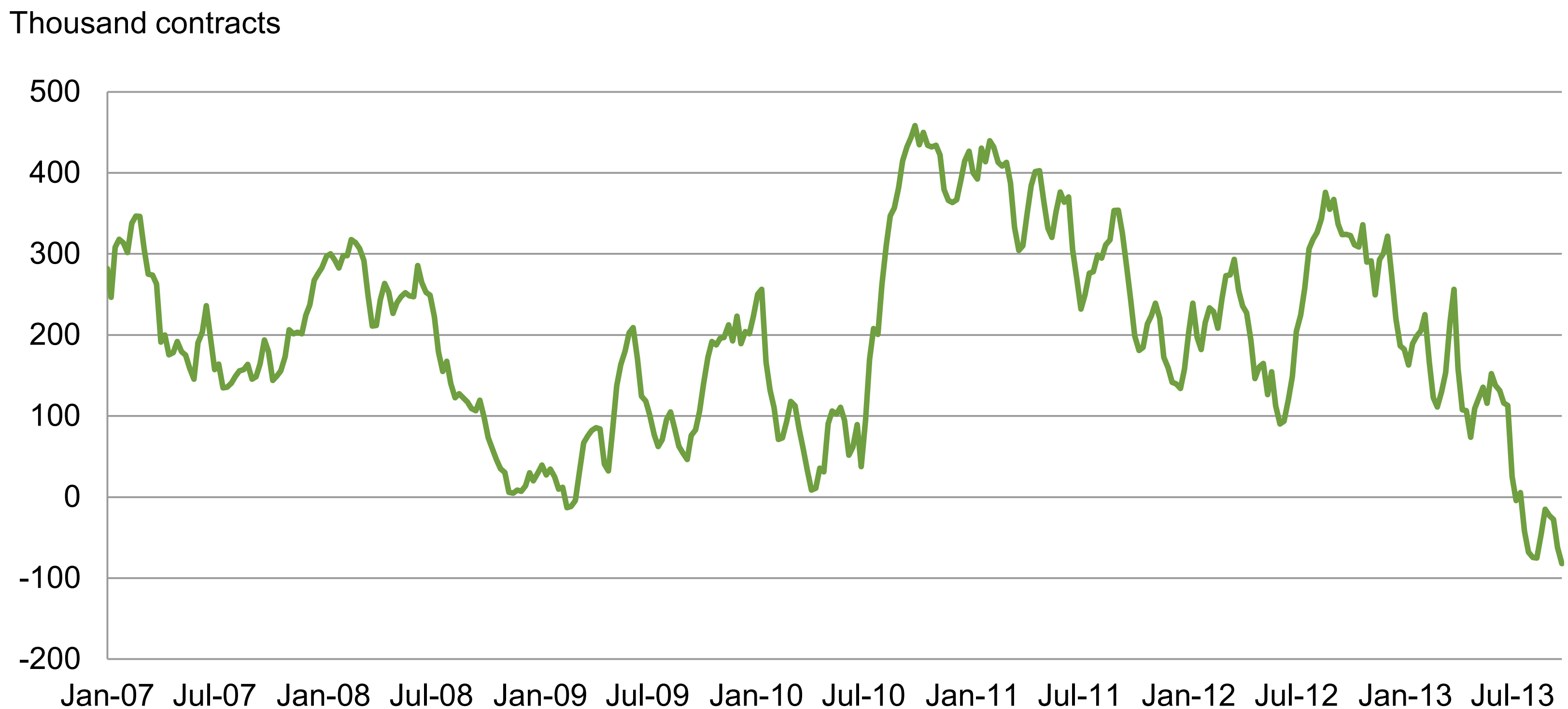
Projected nitrogen capacity additions outside China in line with historical consumption growth

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.

Non-commercials' net long position in corn

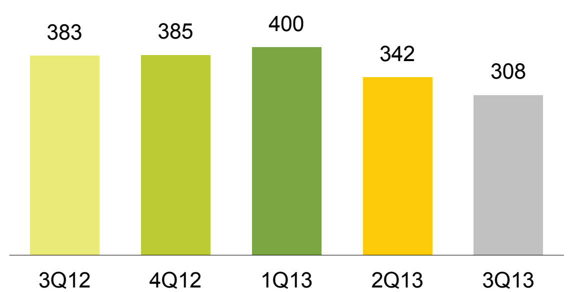


Source: US Commodity Futures Trading Commission

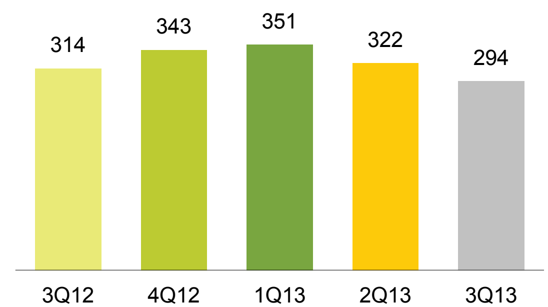
Key value drivers – quarterly averages

Zeebrugge day ahead (USD/MMBtu)

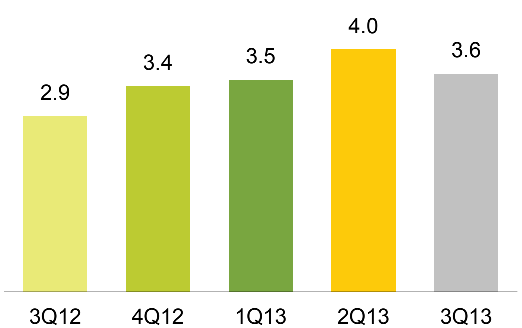
Urea prilled fob Black Sea (USD/t)



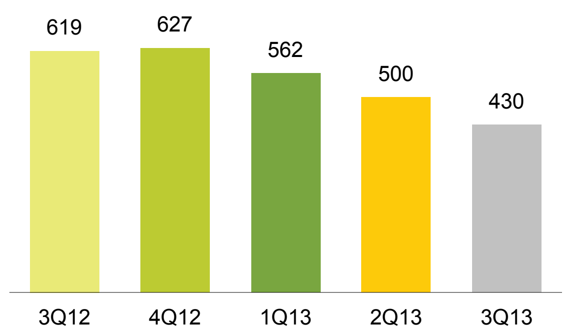
CAN cif Germany (USD/t)



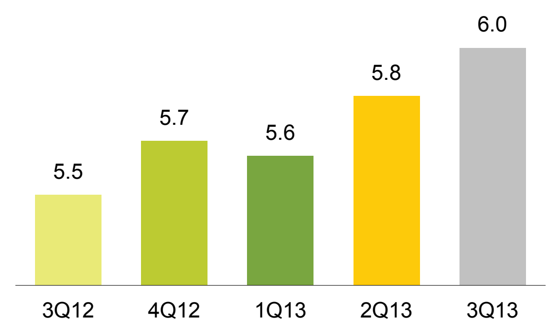
US gas price Henry Hub (USD/MMBtu)



Ammonia fob Black Sea (USD/t)

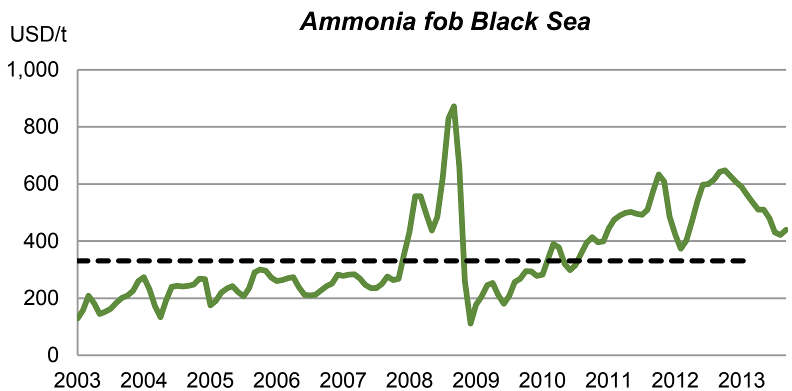


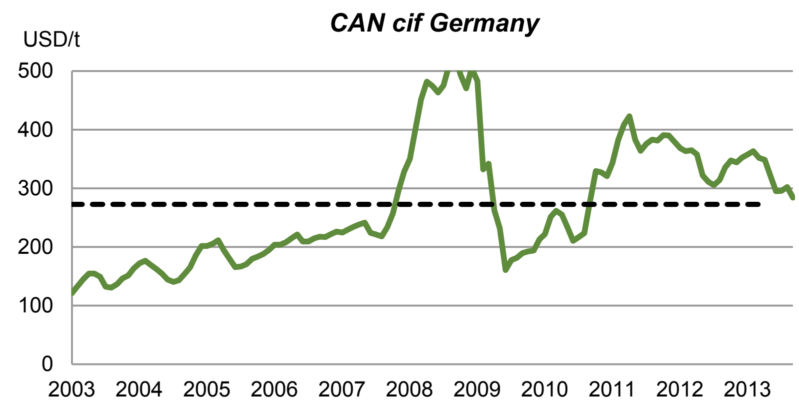
NOK/USD exchange rate

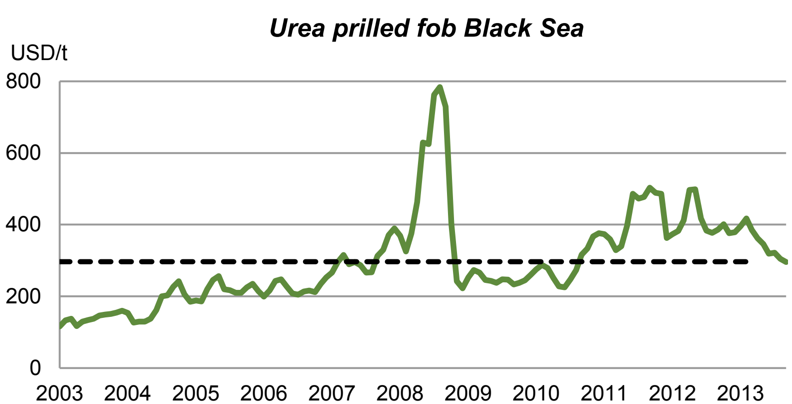


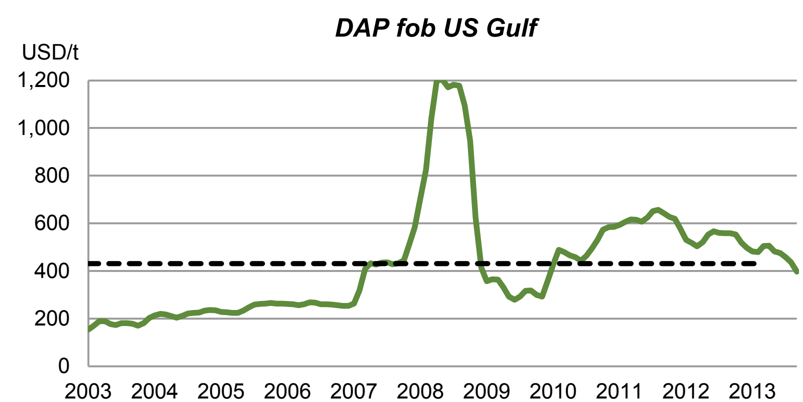
Source: Fertilizer Market Publications, CERA, World Bank, Norges Bank

10-year fertilizer prices – monthly averages









Source: Average of international publications

Average prices 2003 - 2013