



Knowledge grows

Yara International ASA First quarter results 2014

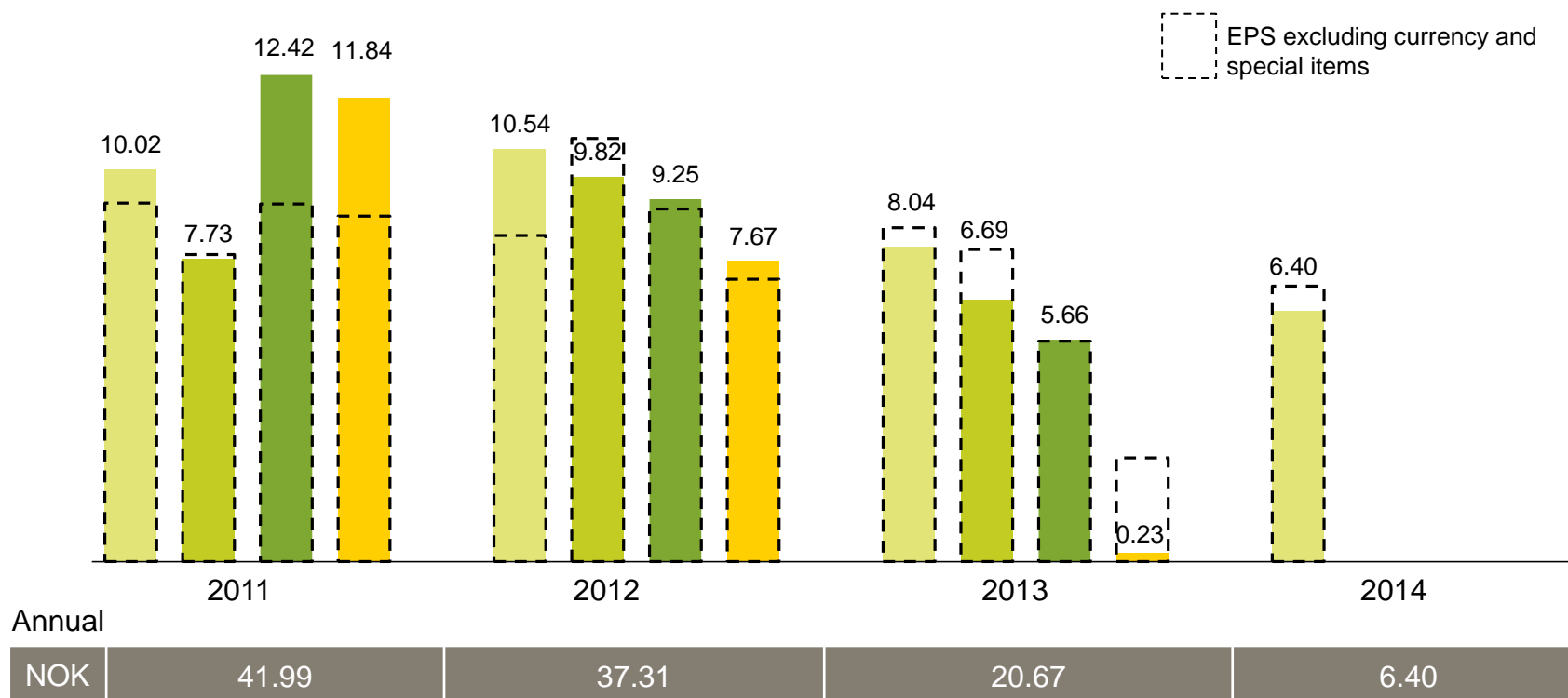
30 April 2014

Summary first quarter

- Strong result
- Record deliveries with early spring in Europe
- Lower commodity margins but robust value-added premiums
- Record underlying Industrial result



Earnings per share*



* Average number of shares for 1Q 2014: 277.1 million (1Q 2013: 280.6 million).



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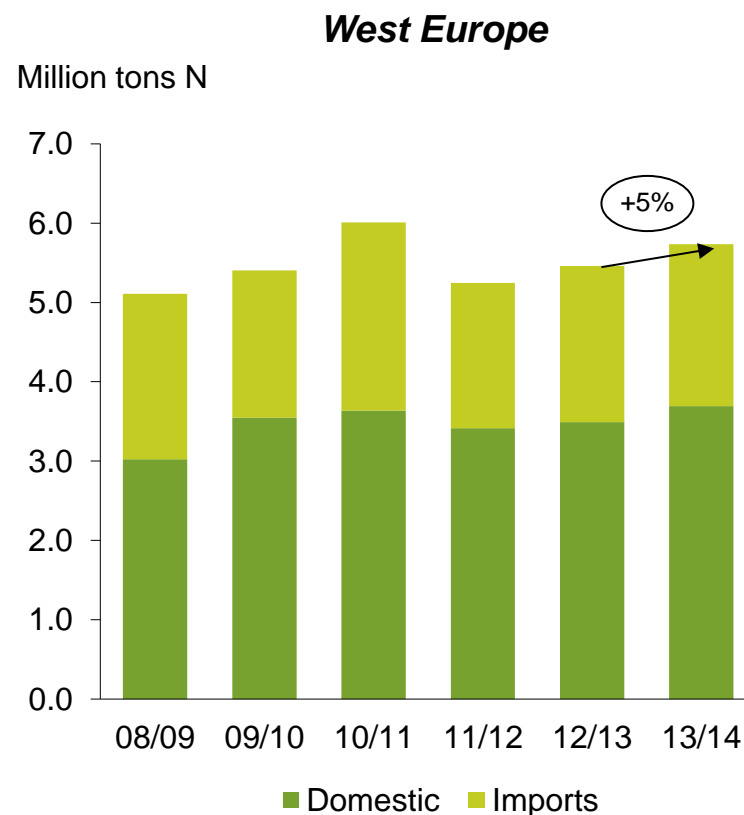
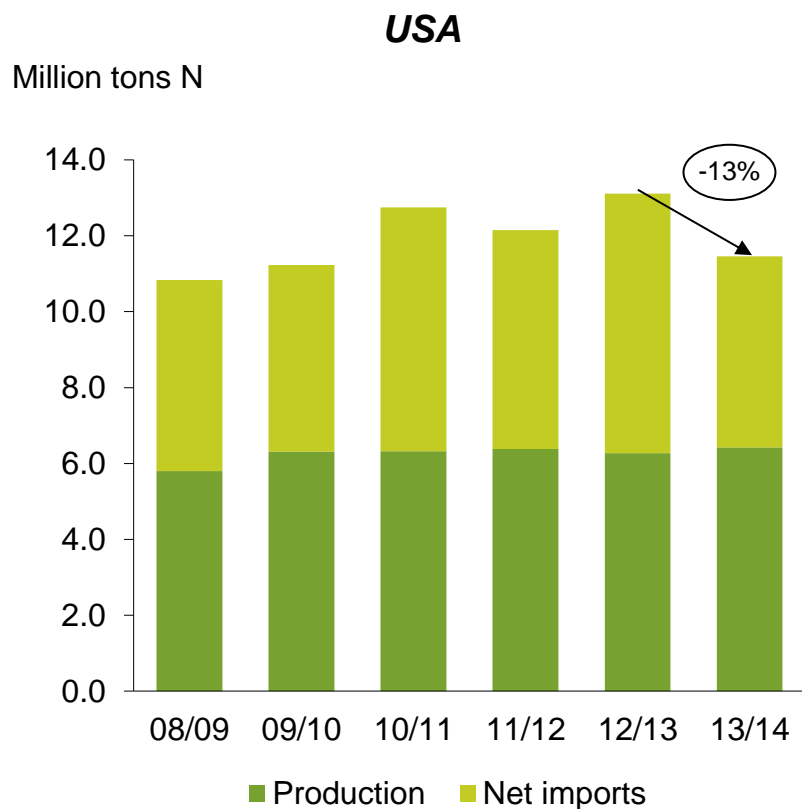
Fertilizer market development

- Positive food price development, supporting fertilizer demand
- Seasonal increase in urea prices, but dampened by Chinese exports
- Western Europe nitrogen fertilizer industry deliveries 11% higher, season to date 5% higher
- Tighter phosphate markets, with seasonally strong demand
- Strong demand for value-added fertilizer products like nitrates and NPKs



Early spring in Europe, US well behind

Season-to-date deliveries (9 months ending 31 March)



Source: Yara estimate for fertilizer deliveries to selected West European countries.

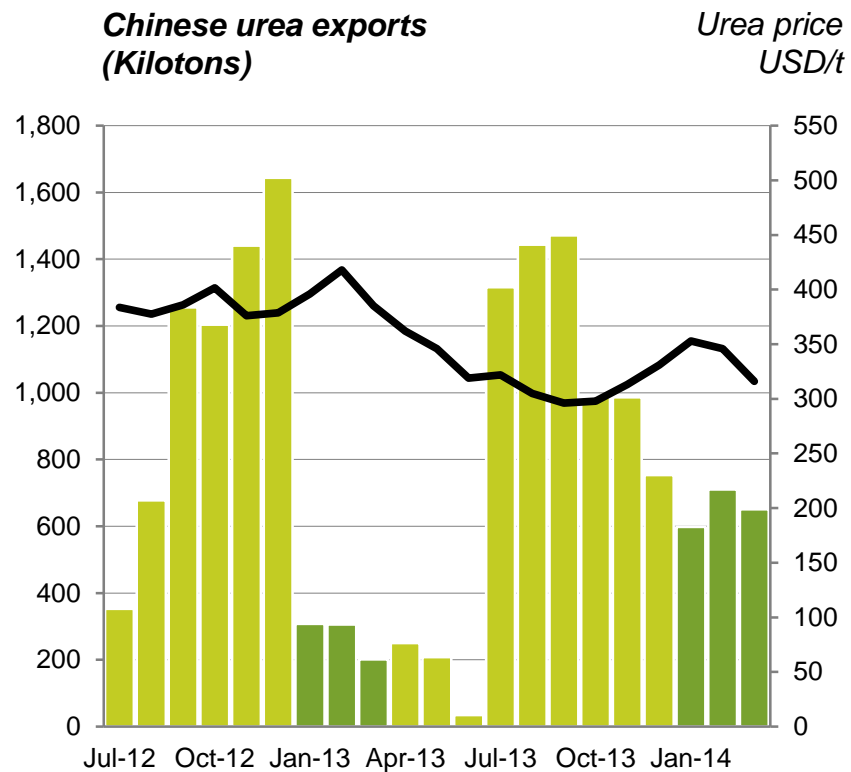
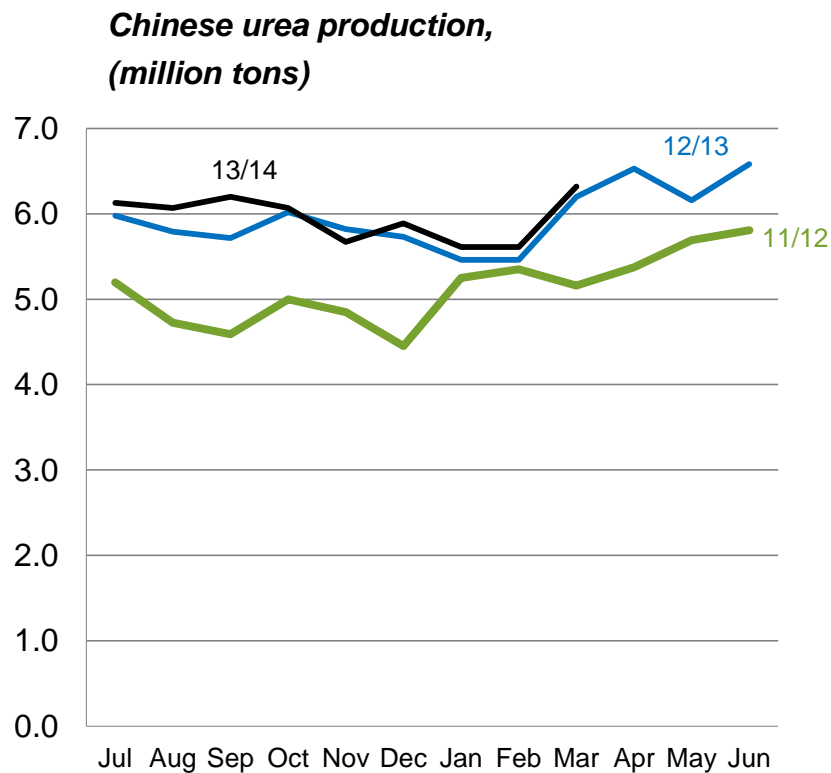
Total nitrogen deliveries based on TFI, US Trade Commission, Blue-Johnson and Yara estimates



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Chinese urea: significant export increase, but modest production increase



Source: BOABC, CFMW

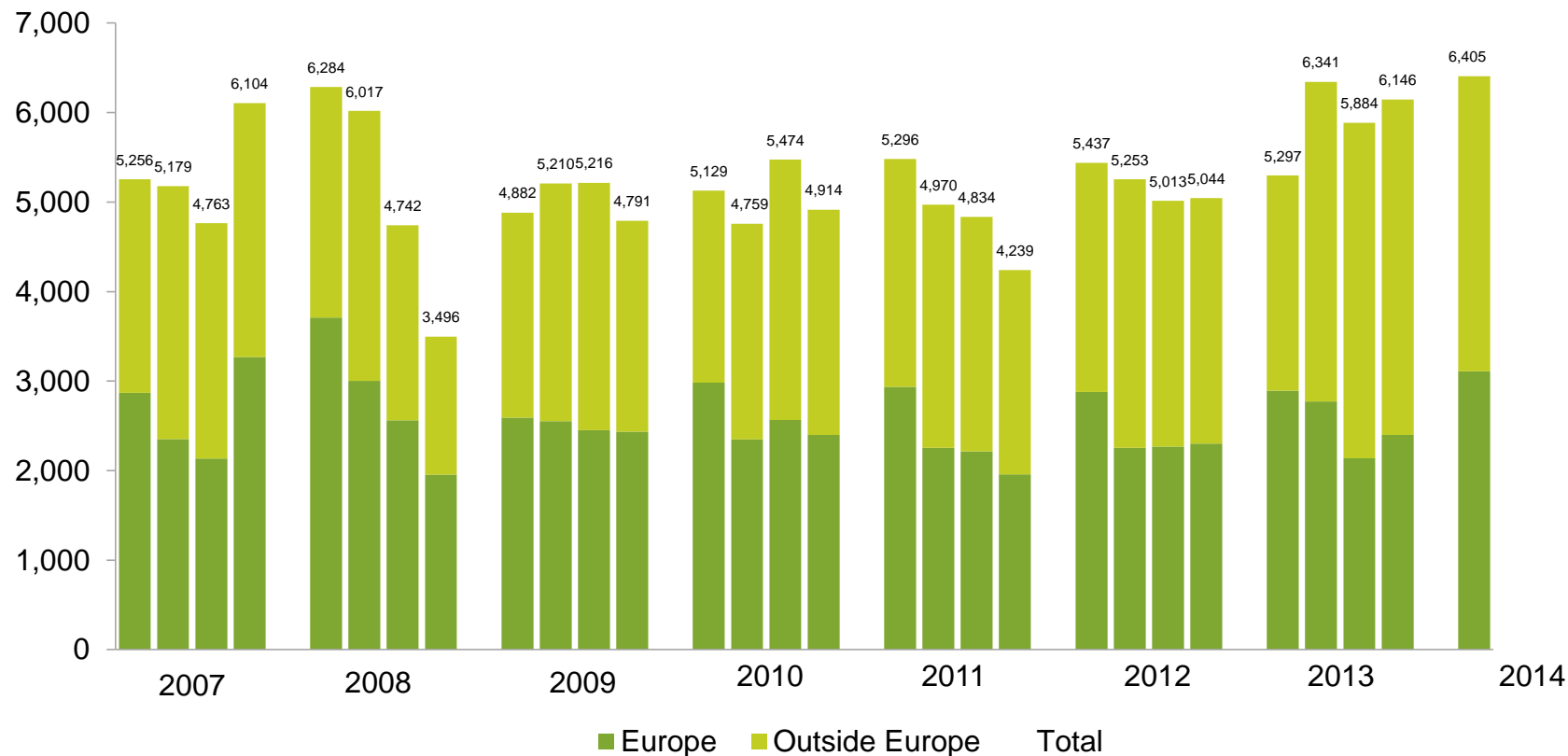


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Record fertilizer deliveries

Kilotons

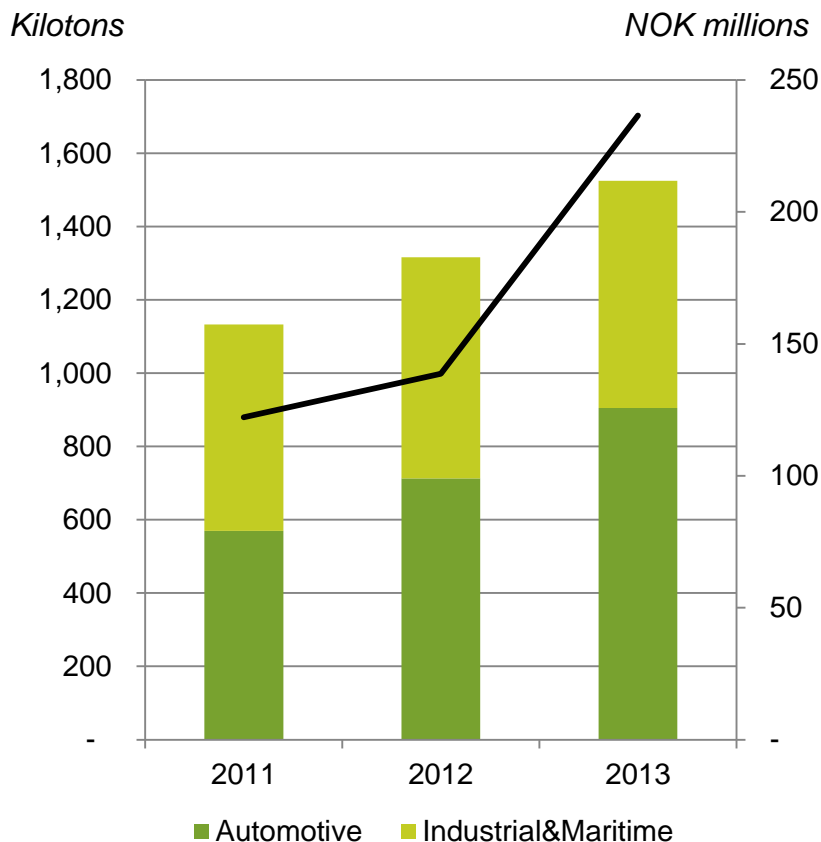


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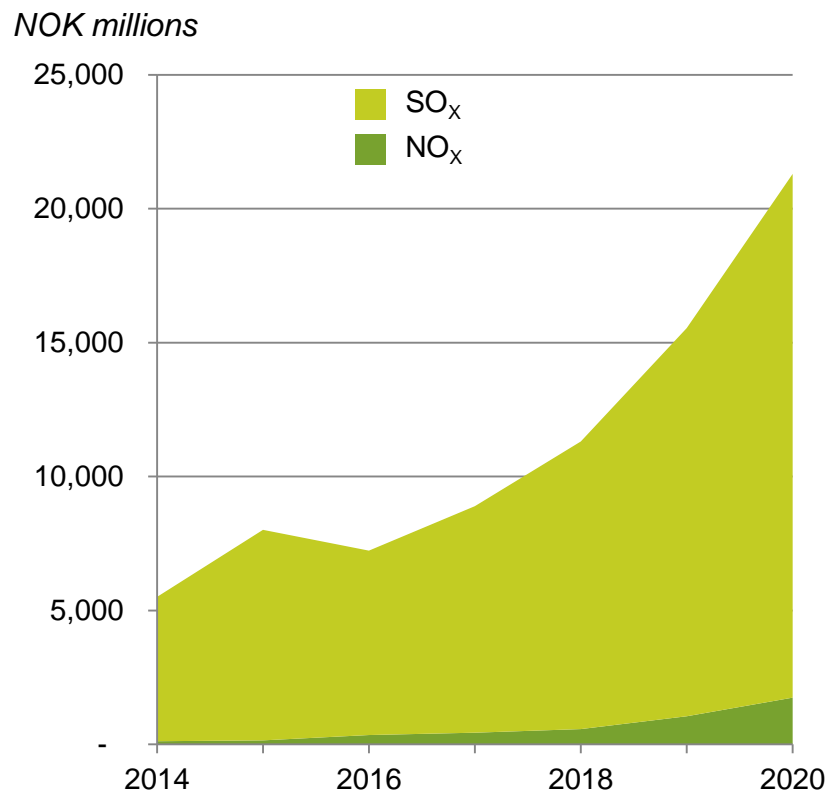


Strong growth in sales of environmental products

Yara environmental product deliveries and EBITDA



Global maritime market

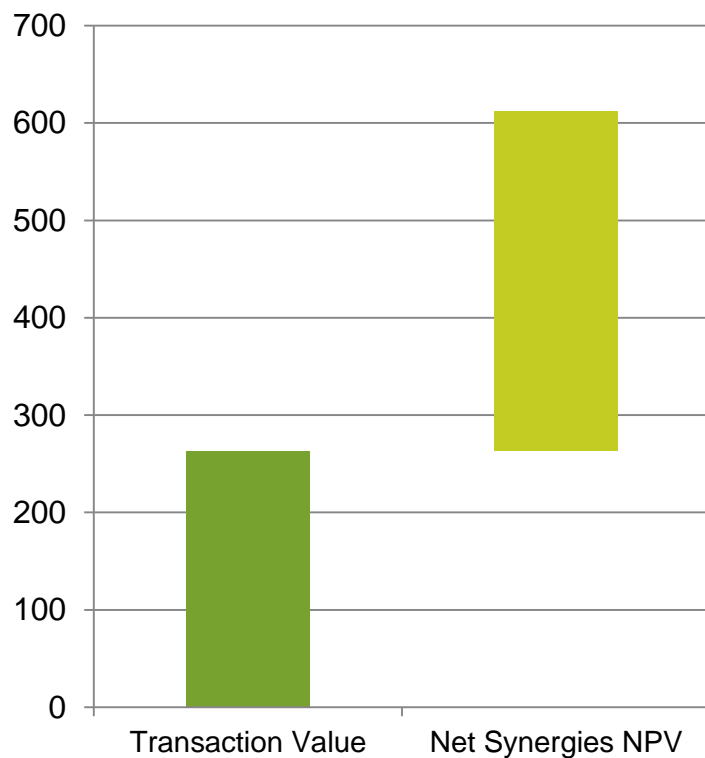


Source: CapGemini Consulting (2013) and Yara estimates



Acquisitions are value-accretive

NOK millions

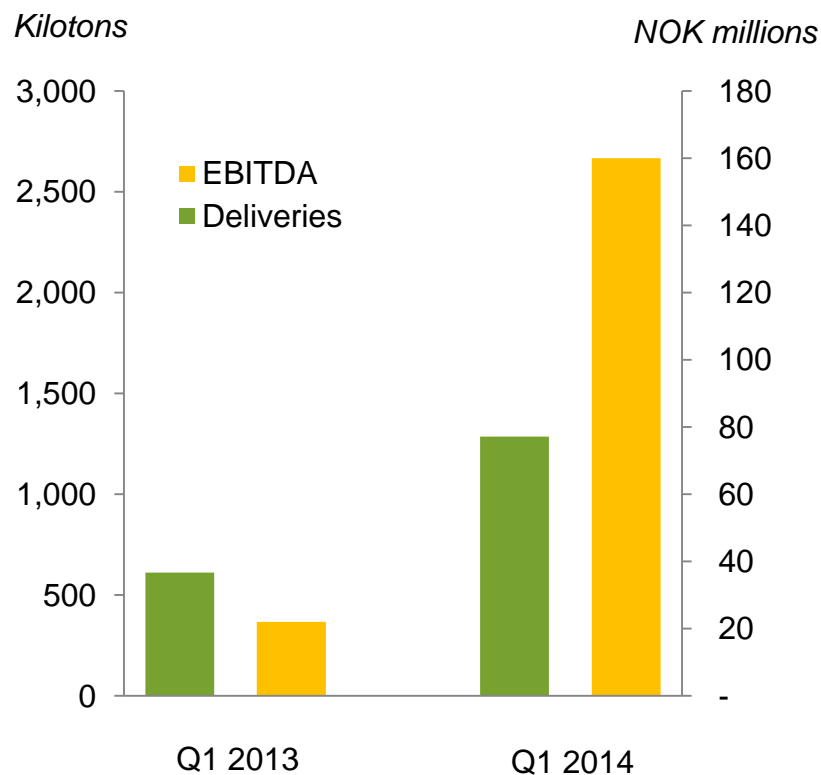


| Company | Year acquired | NOx/SOx abatement | |
|---------------------------|---------------|-------------------|--------|
| | | Land based | Marine |
| Petro Miljö (Sweden) | 2011 | ✓ | |
| Yarwil (Norway) | 2013 | | ✓ |
| H+H (Germany) | 2014 | ✓ | ✓ |
| GreenTech Marine (Norway) | 2014 | | ✓ |



Strong first quarter results in Yara Brazil

Yara Brazil deliveries¹ and EBITDA



- Strong result improvement reflecting volume growth from acquisition, and improved market
- Synergies and integration cost in line with expectations
 - Synergies: 1Q USD 5 million, full-year USD 50 million
 - Integration cost: 1Q USD 5 million, full-year USD 13 million

1) Yara Brazil deliveries excluding trade.



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On-going blending and warehouse investments drive Brazil growth and operational efficiency



- Start-up March – 400 kt/year
- USD 34 million investment



- Start-up July – 800 kt/year
- USD 71 million investment

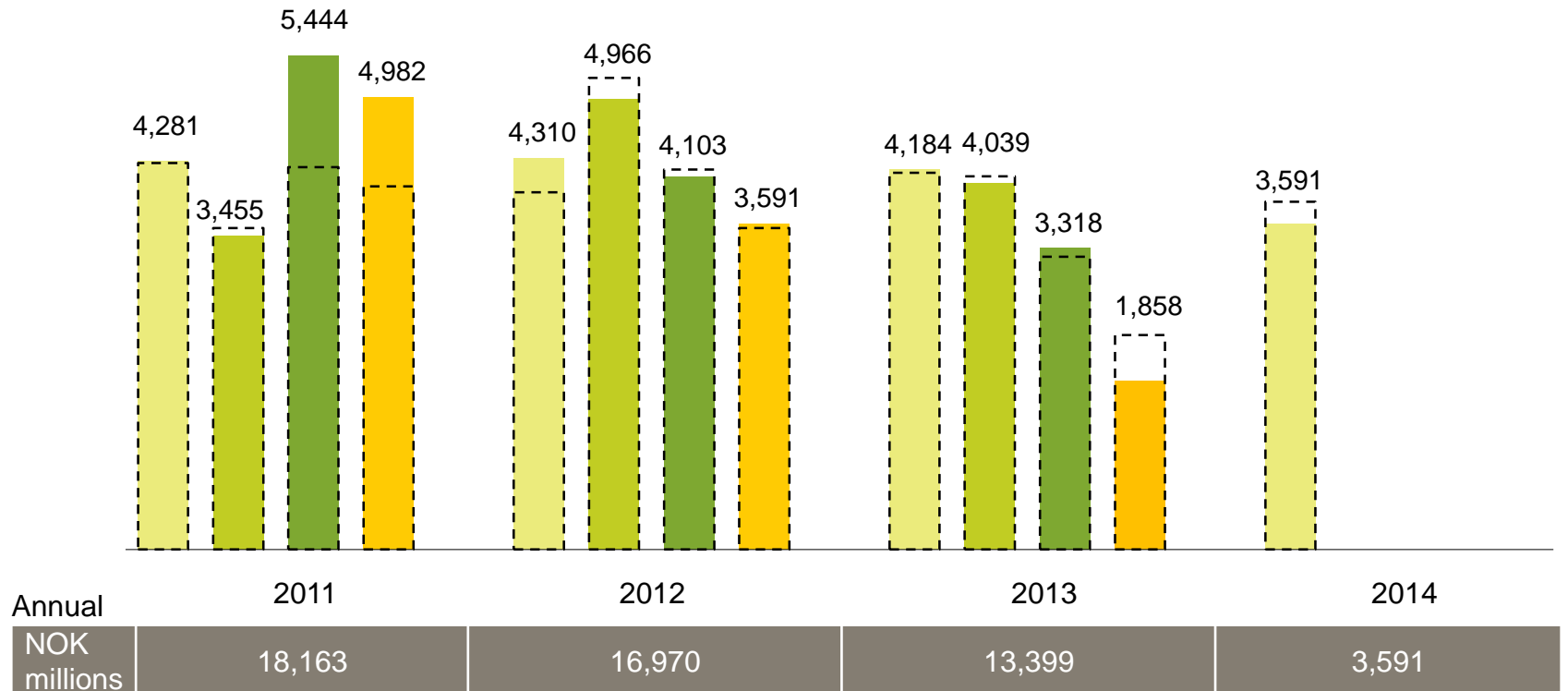
- Porto Alegre and Sumaré investments improve:
 - Sales volume
 - Product quality
 - Fixed, variable and logistical costs
 - Safety and ergonomic conditions
 - Increased OPP sales
- Further Brazil investments under evaluation
 - Significant organic growth potential at attractive returns



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

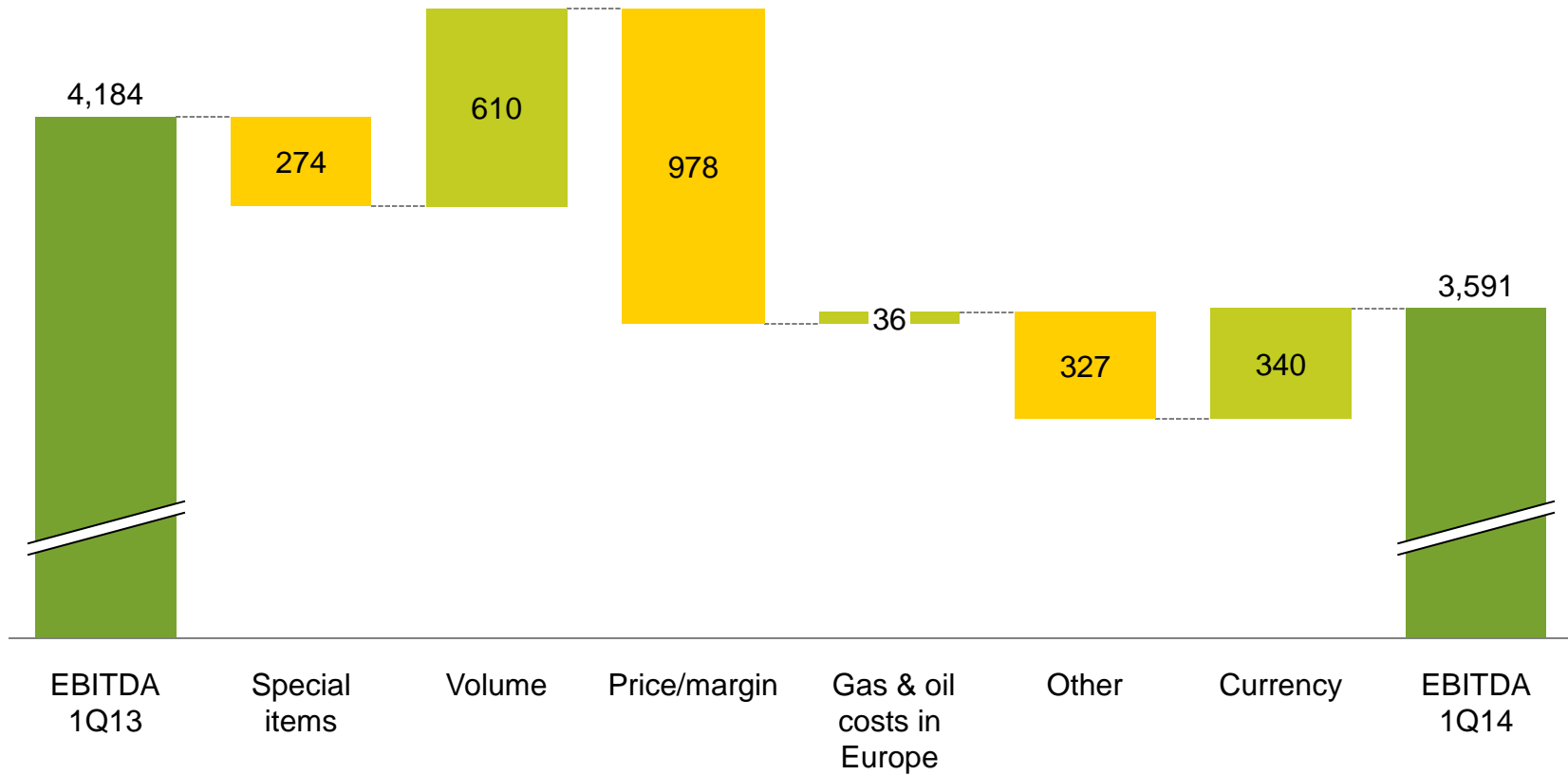
NOK millions

EBITDA excluding special items

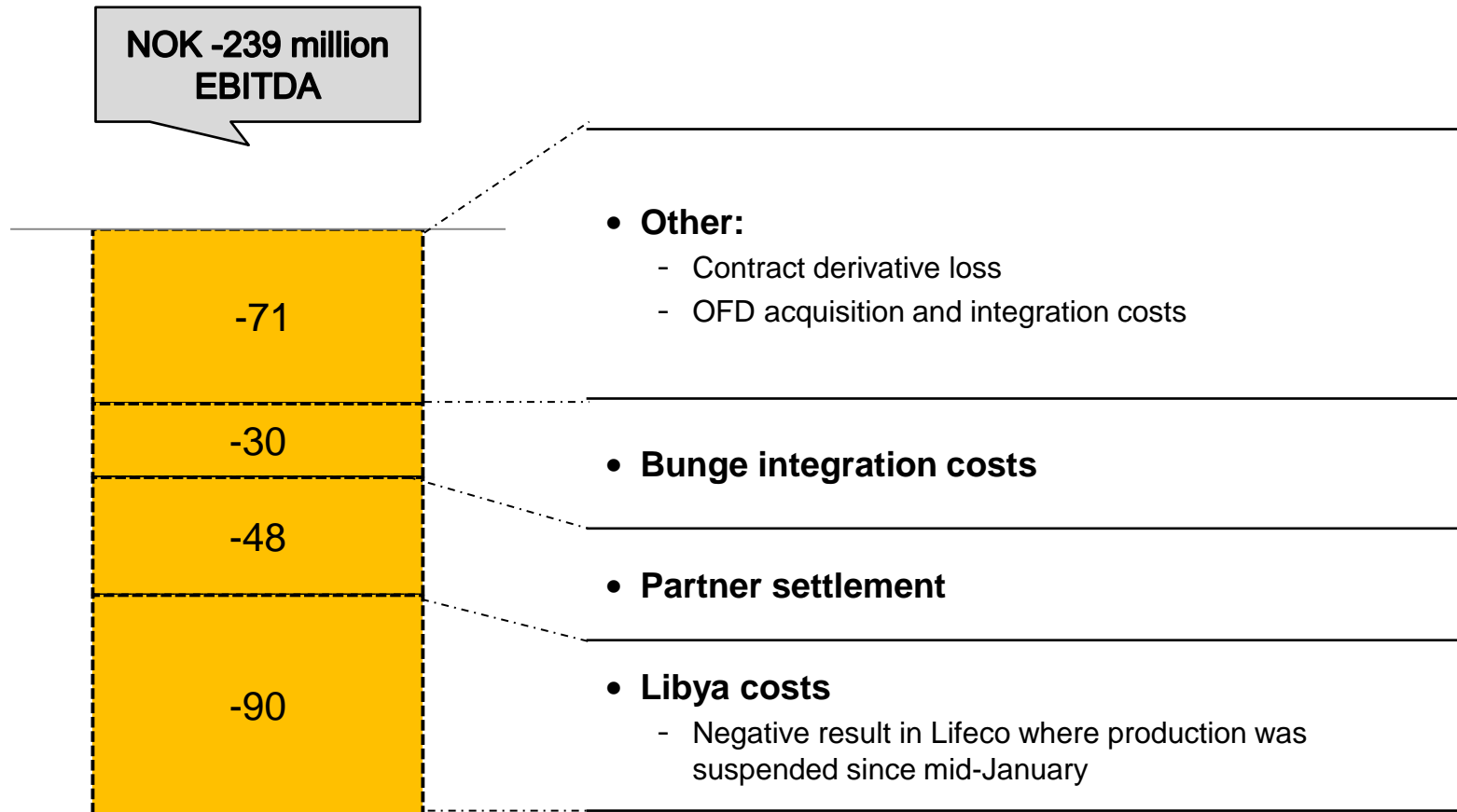


EBITDA development

NOK millions

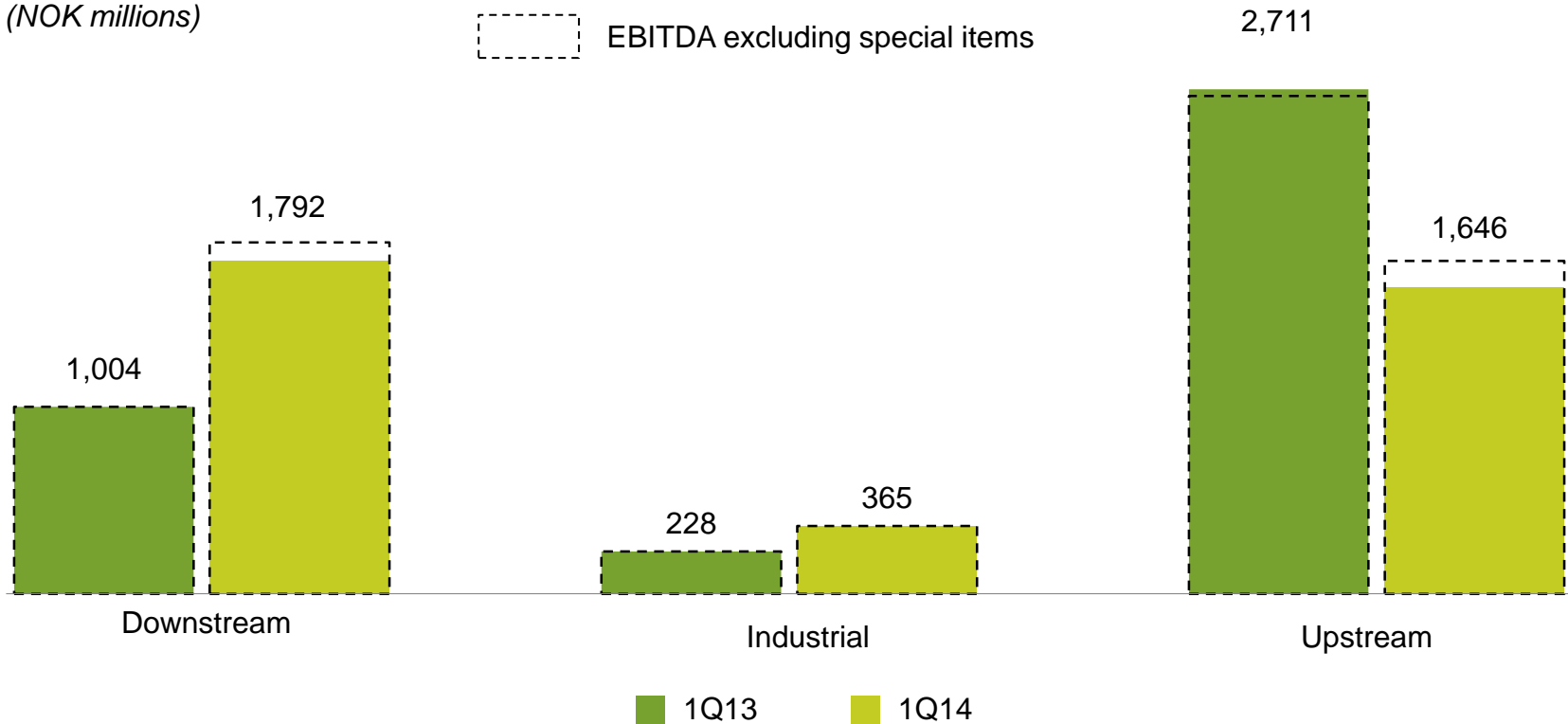


First-quarter special items



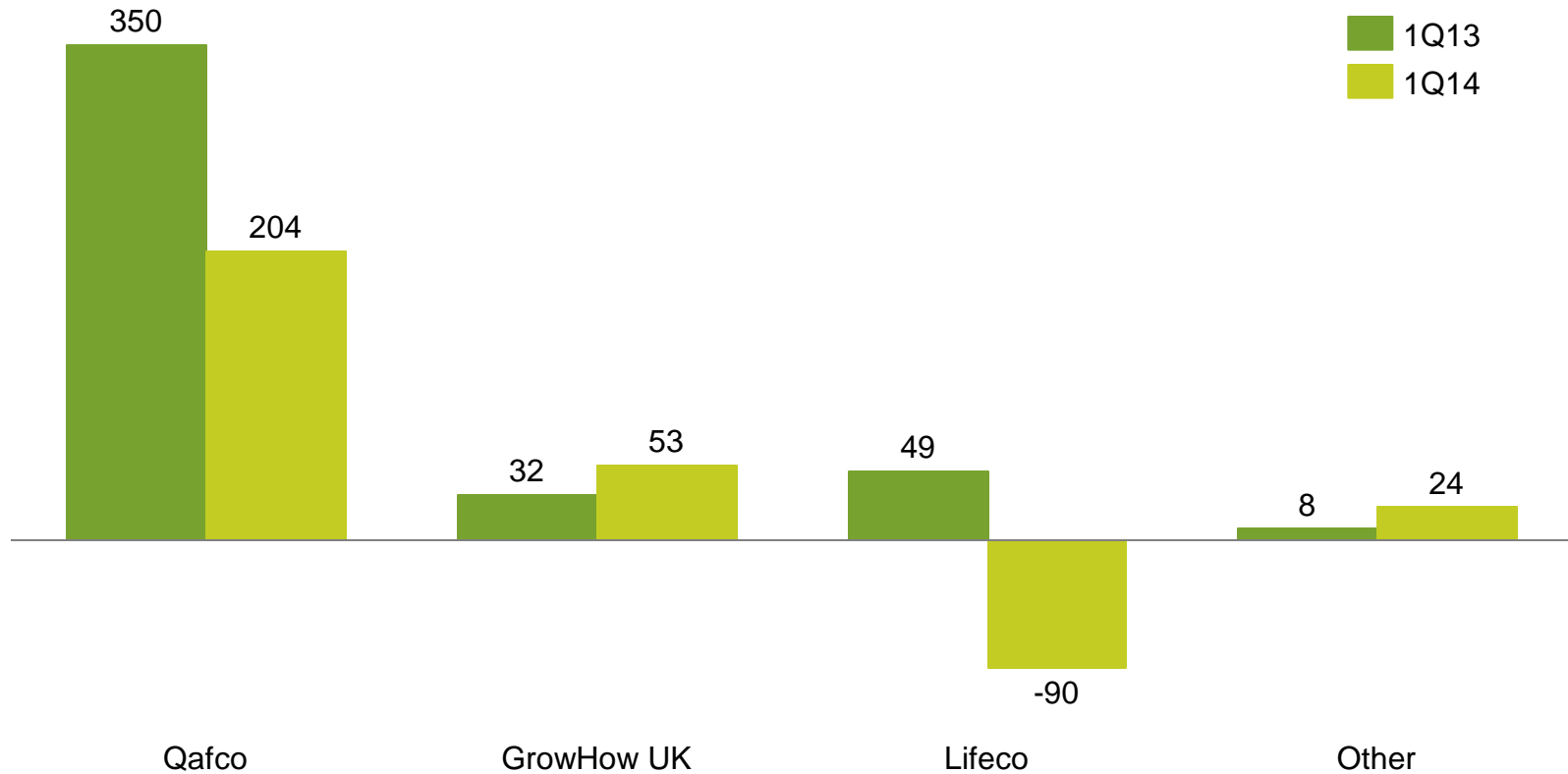
Improved Downstream and Industrial earnings

EBITDA
(NOK millions)



Net income from equity-accounted investees

NOK millions



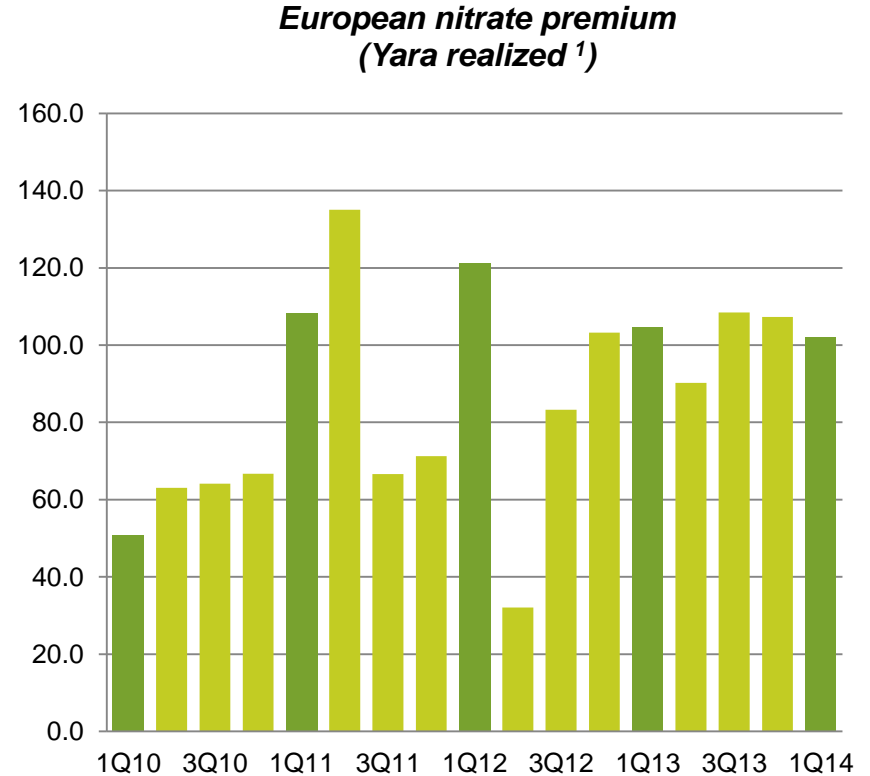
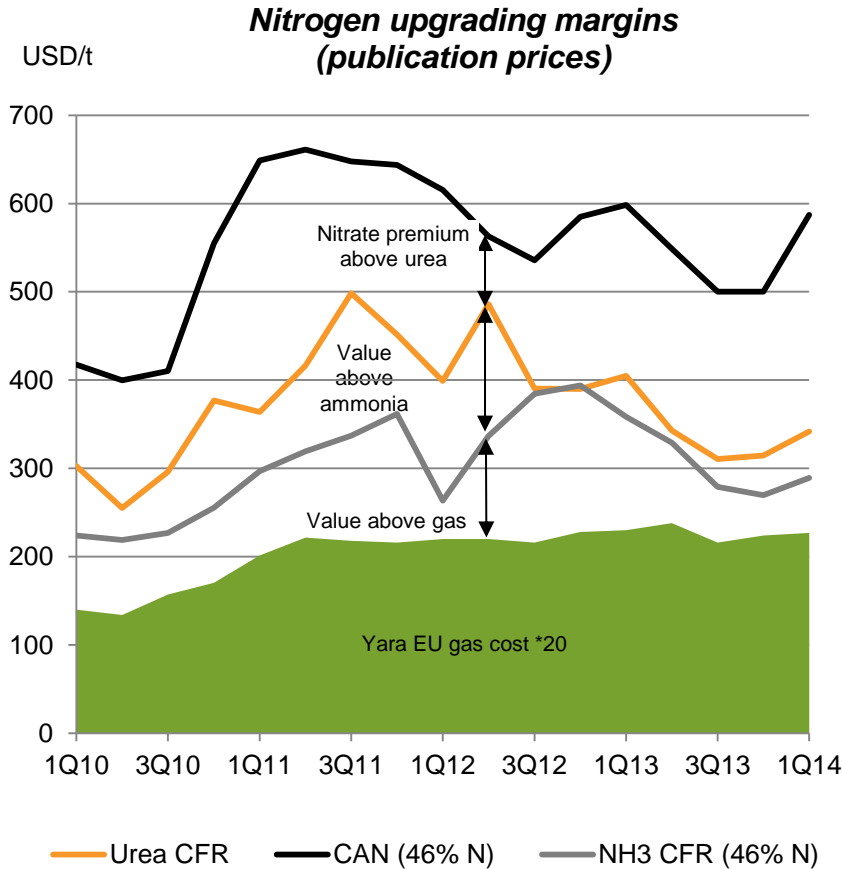
Tringen is from 2014 classified as "Joint operations" in line with IFRS 11, and is not any longer included as equity-accounted investee. 2013 has been restated accordingly.



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Agronomic benefits justify nitrate premium

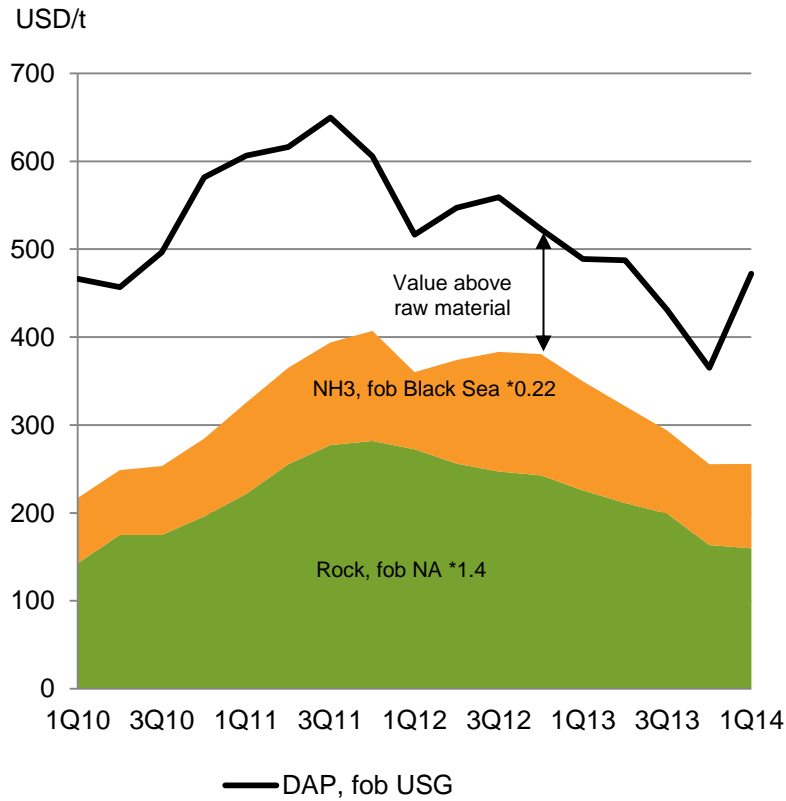


1) Yara European realized nitrate prices compared with urea publication prices with one month time lag. All numbers in USD per ton of CAN equivalents.

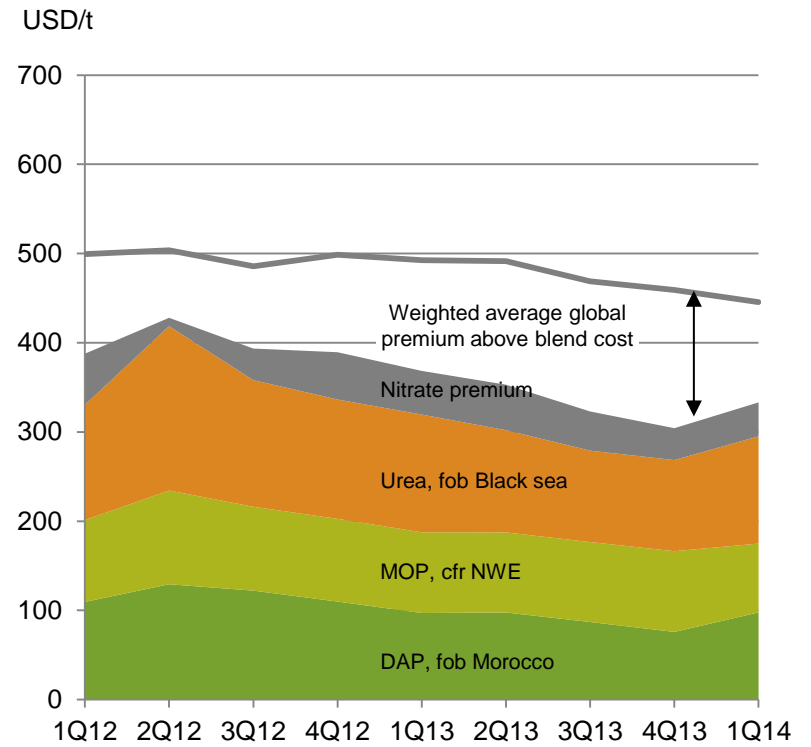


Stable NPK premiums

Phosphate upgrading margins



NPK premium over blend¹

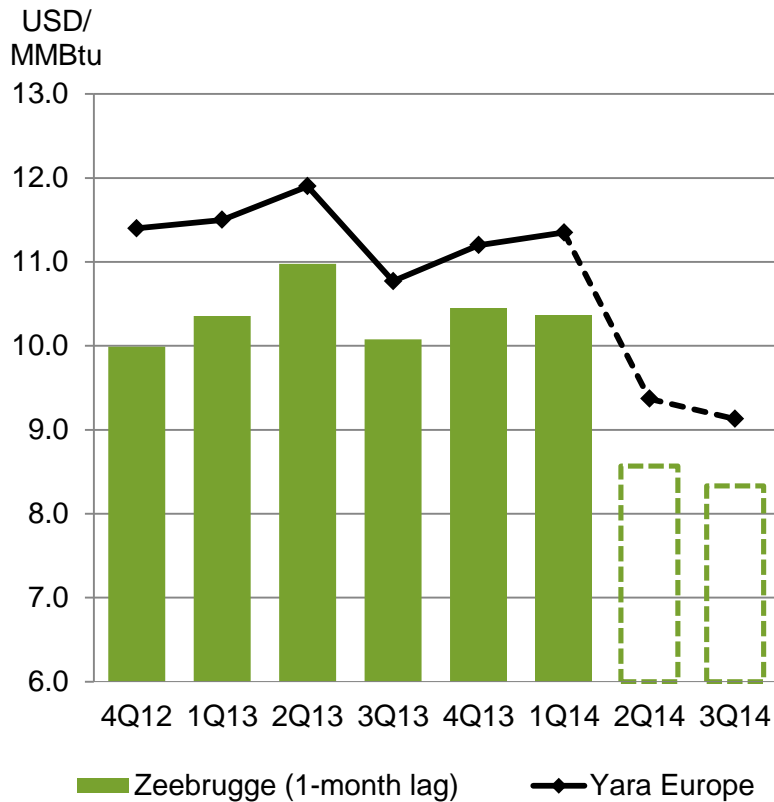


1) Export NPK plants, average grade 19-10-13, net of transport and handling cost.

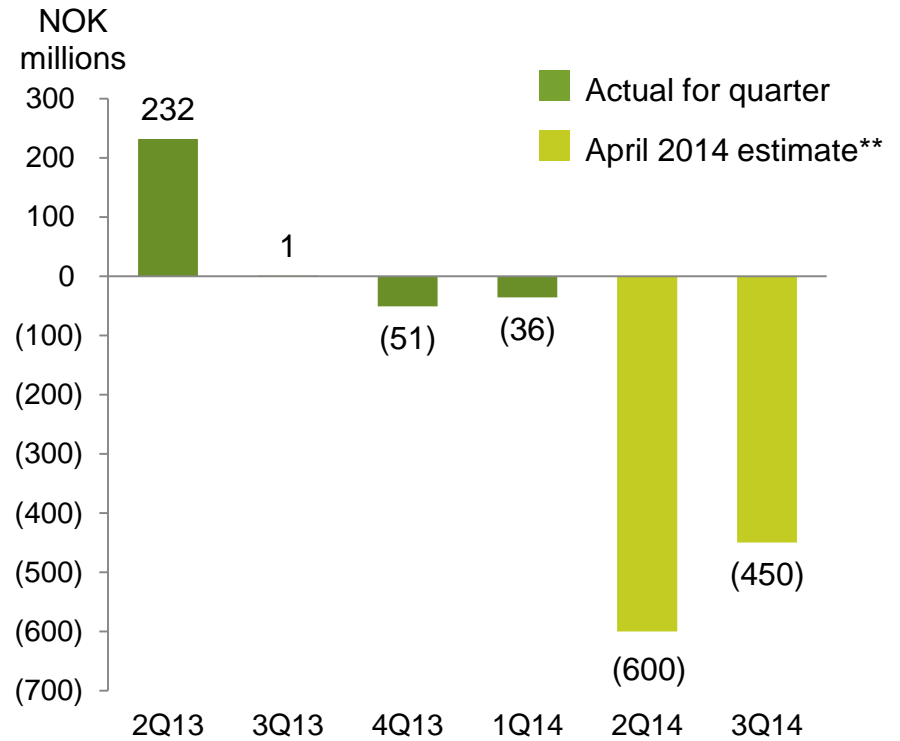


Lower forward gas cost in Europe

Yara European gas & oil cost



Change in European energy cost



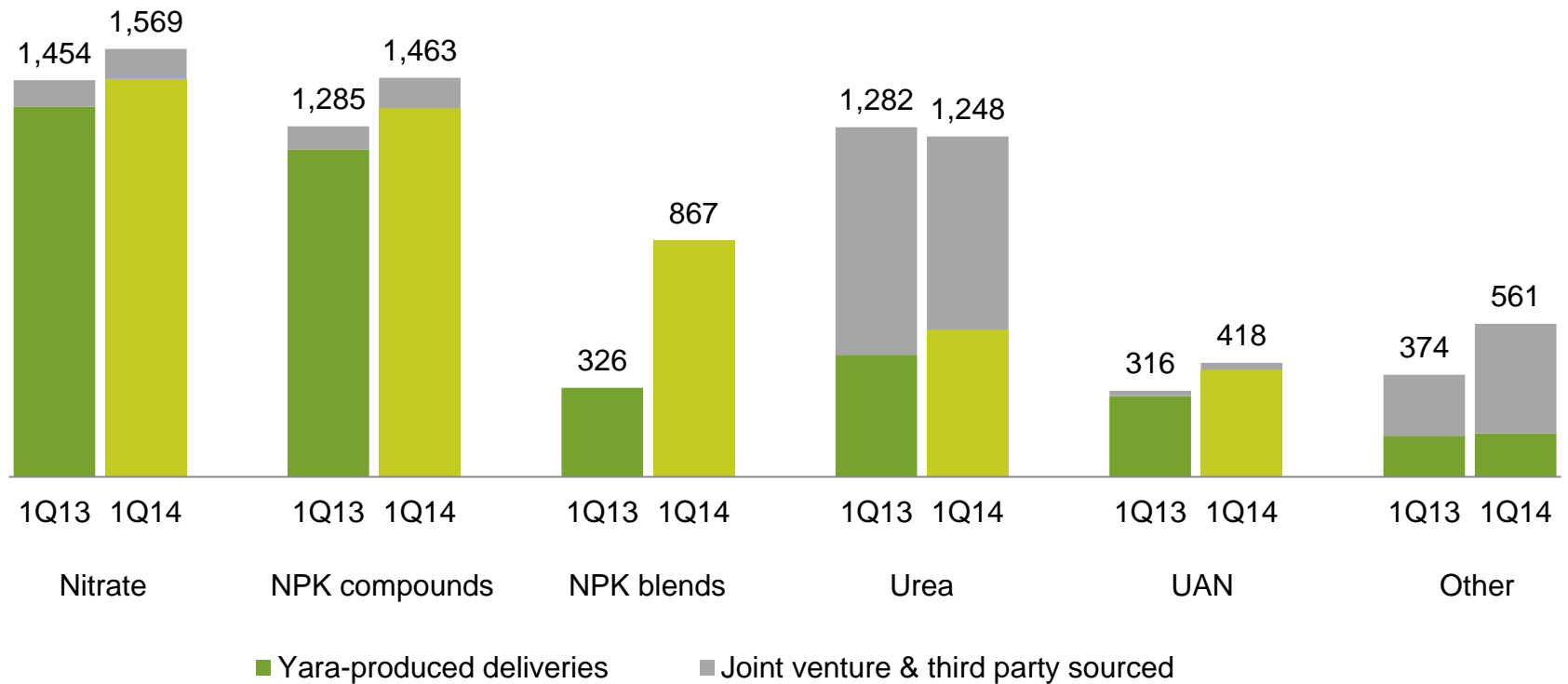
*Dotted lines denote forward prices as of 22 April 2014
 Source: Yara, World Bank, Platts

** Based on forward prices as of 22 April 2014



Increased fertilizer deliveries

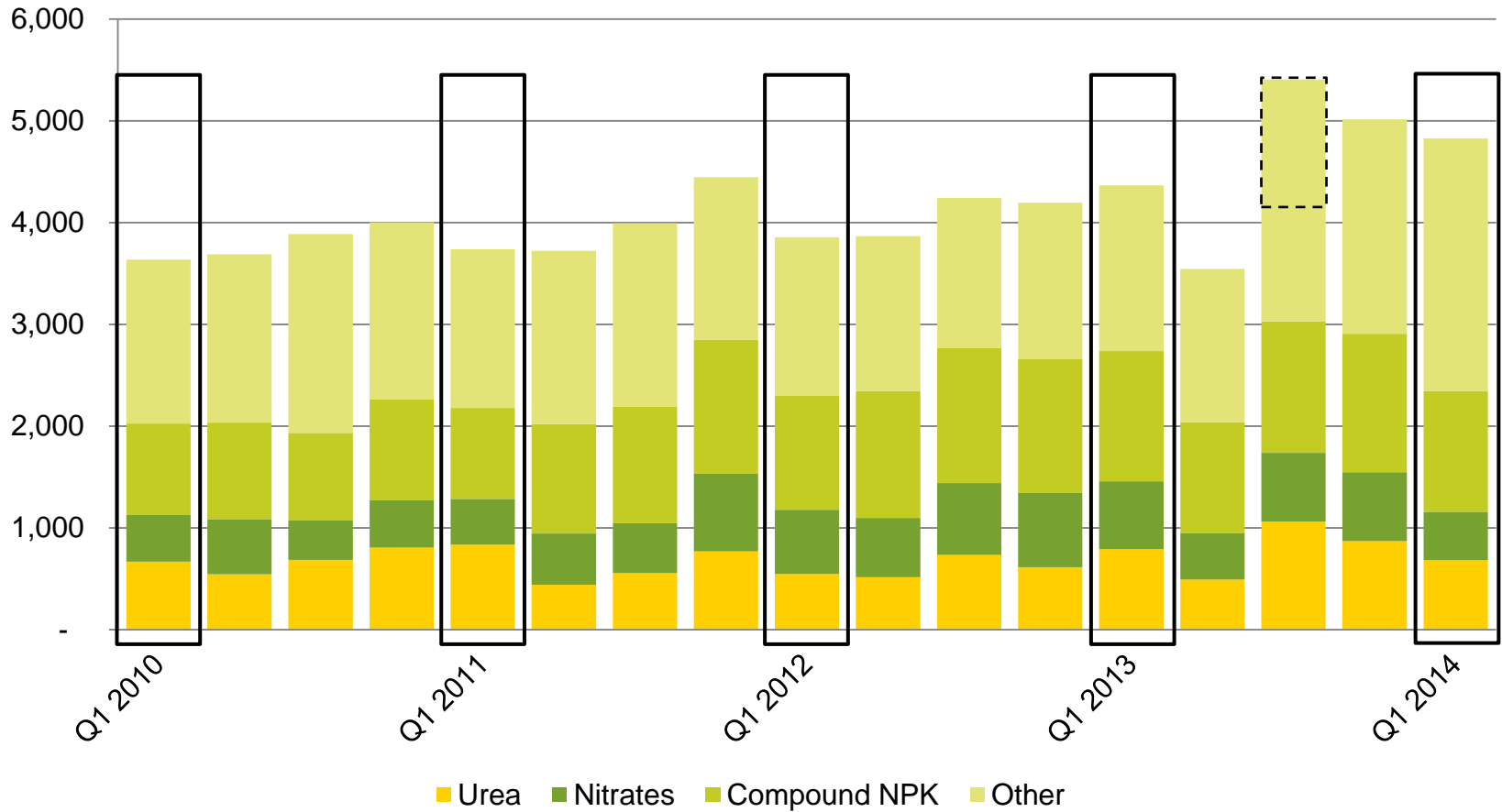
Kilotons



Yara stocks

Kilotons
Finished fertilizer

 Bunge Fertilizer included from 3Q 2013

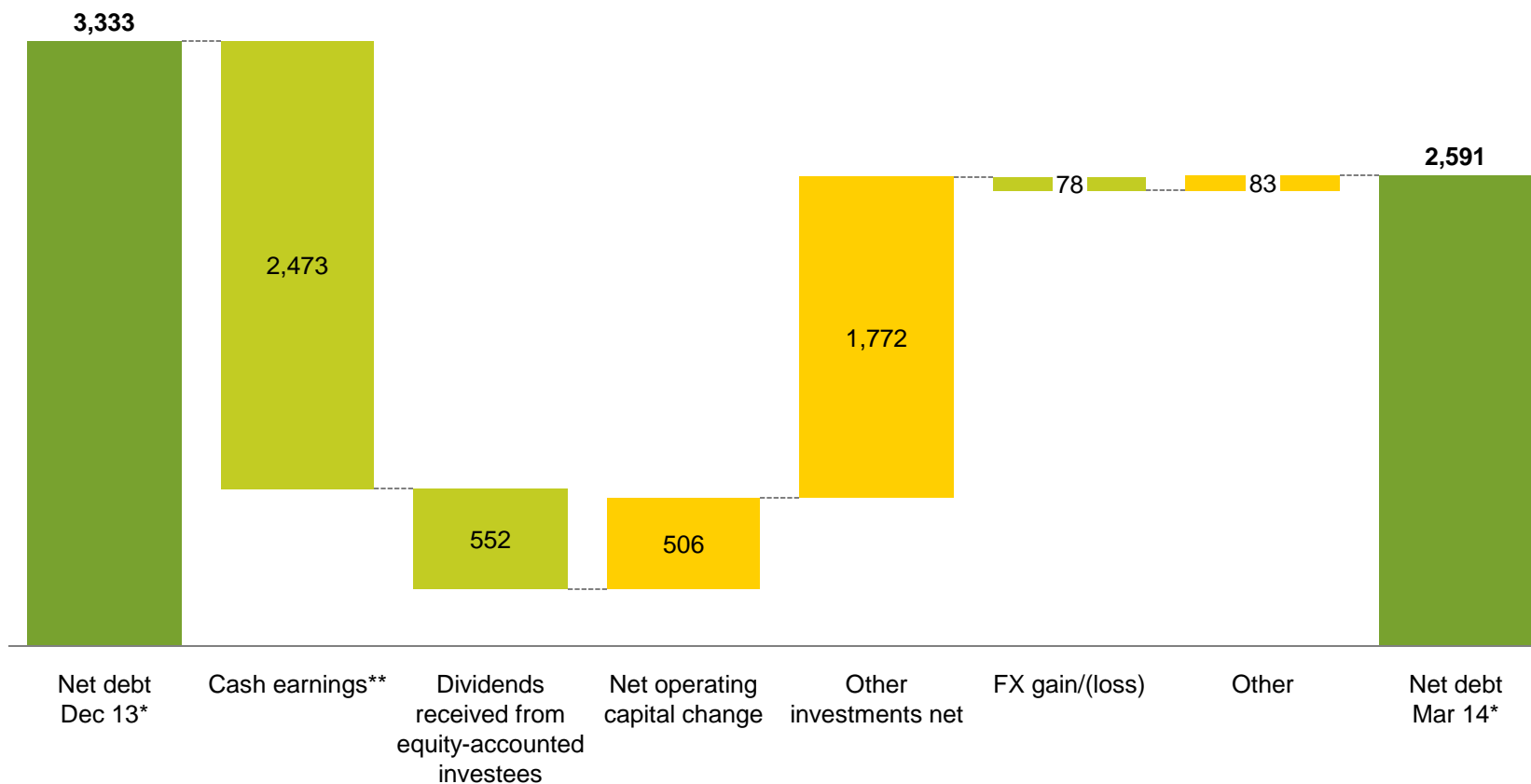


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Net interest-bearing debt development

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



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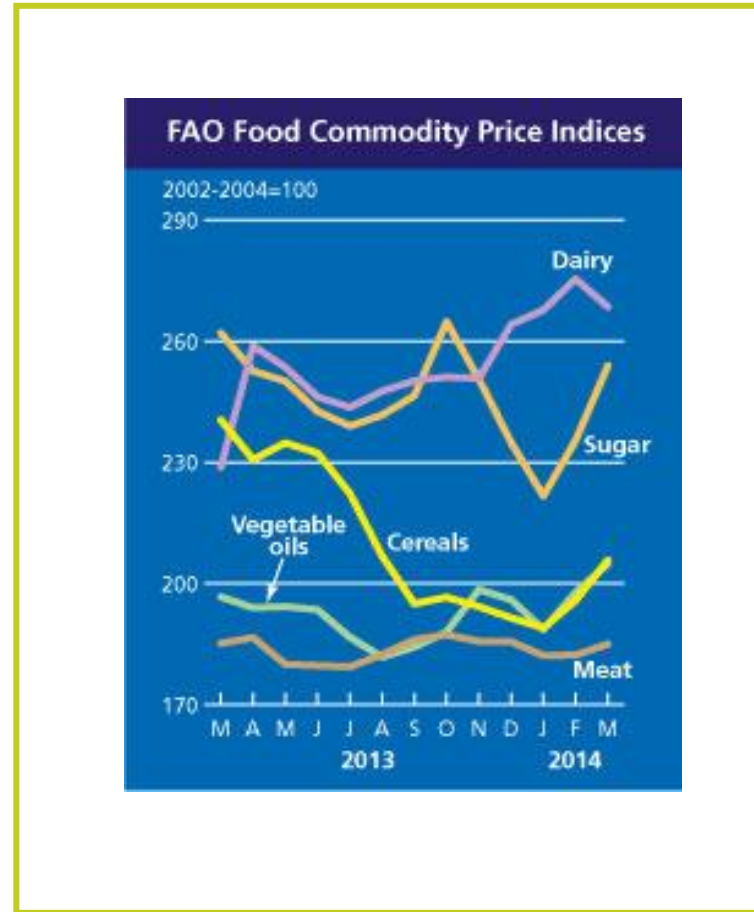
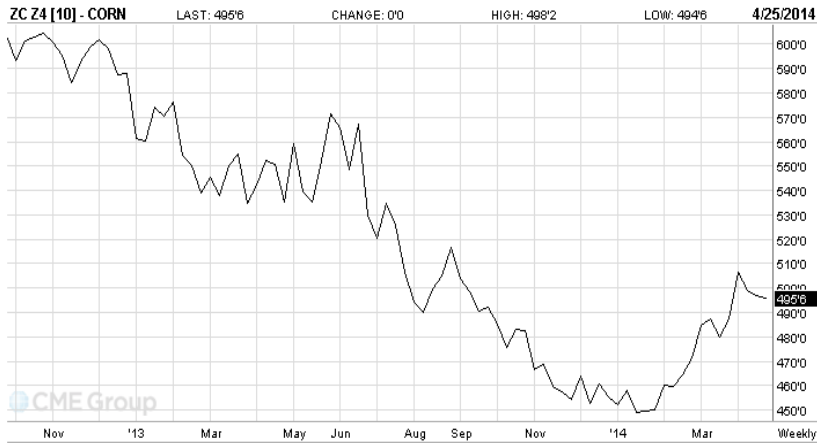


Prospects

- Improved farm economics support fertilizer demand, low grain stocks
- Marginal urea profitability in China; domestic coal price and export tax regime are key for global urea pricing going forward
- Capacity outside China: limited greenfield additions next 2 years apart from Algeria
- Positive European market situation, with tight nitrate balance and significantly lower gas cost
- Further growth execution and synergy harvest in Latin America



Farm economics support fertilizer demand



Source: CBOT, FAO



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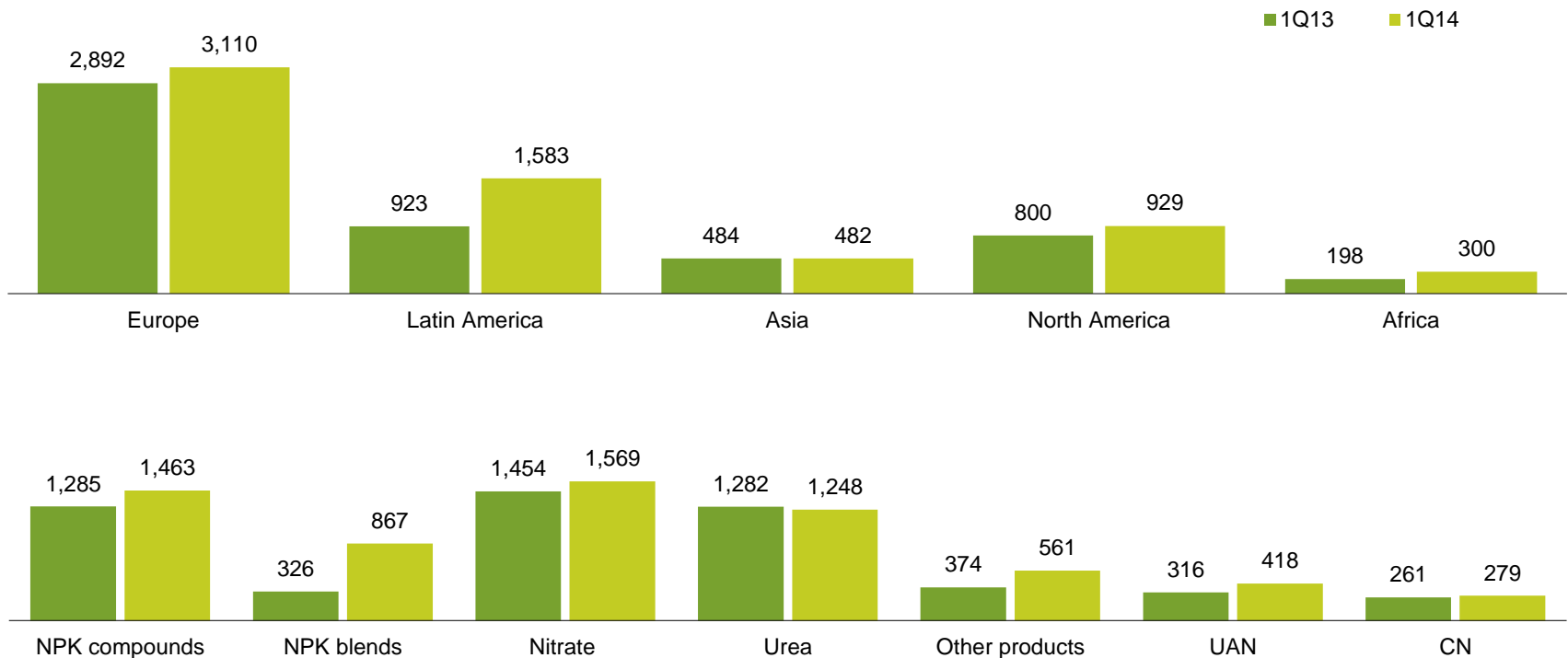


Knowledge grows

Additional information

Yara 1Q fertilizer sales by market and product

Kilotons

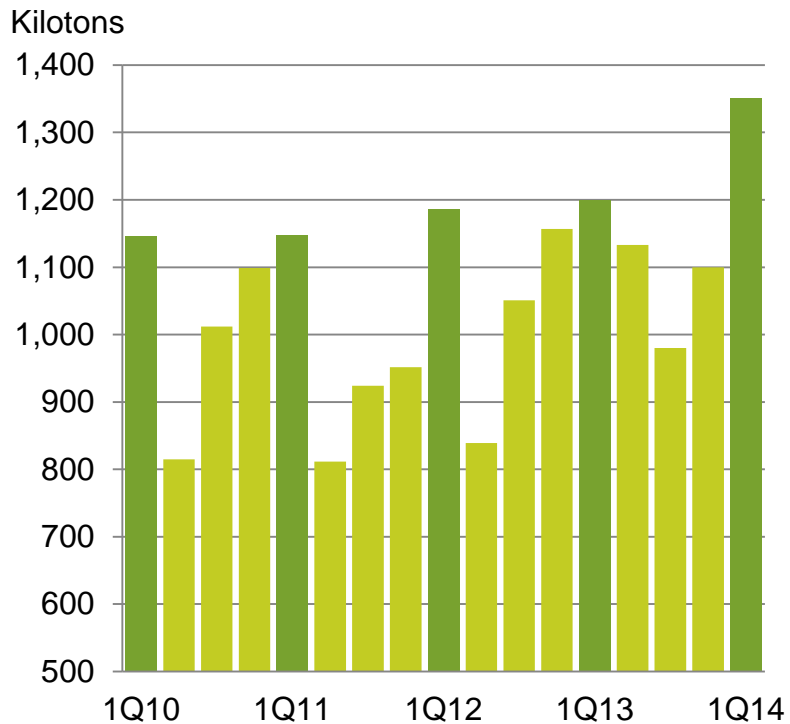


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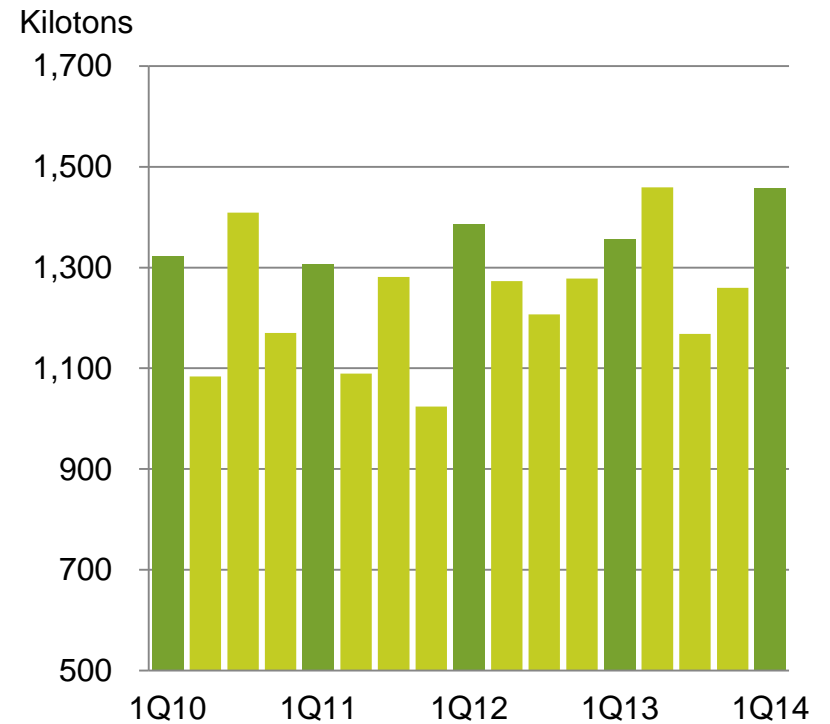


Increased NPK and nitrate deliveries

Yara-produced compound NPK deliveries

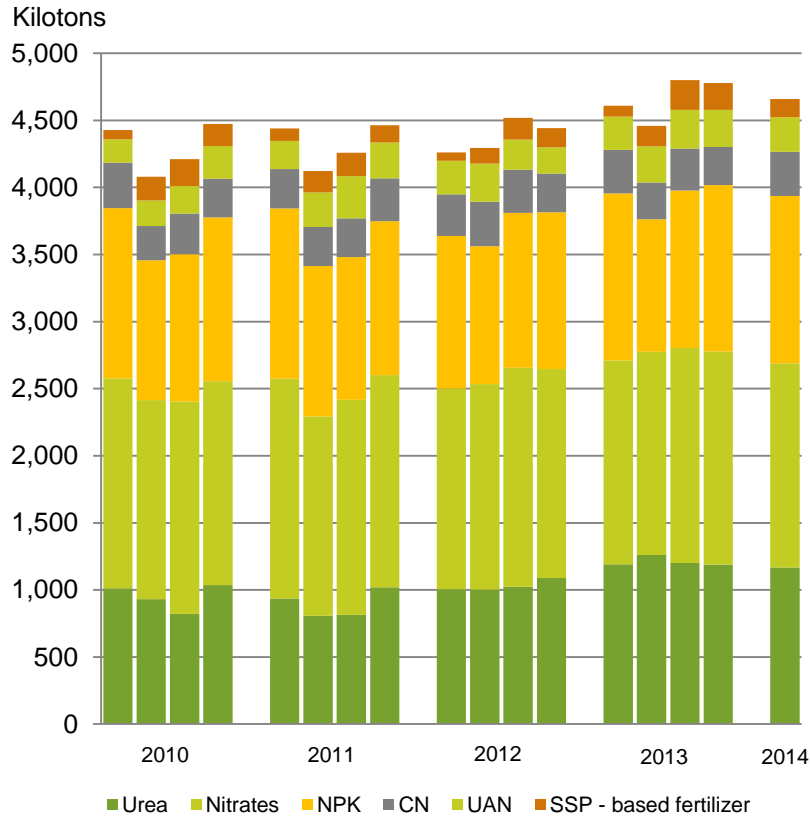


Yara-produced nitrate deliveries

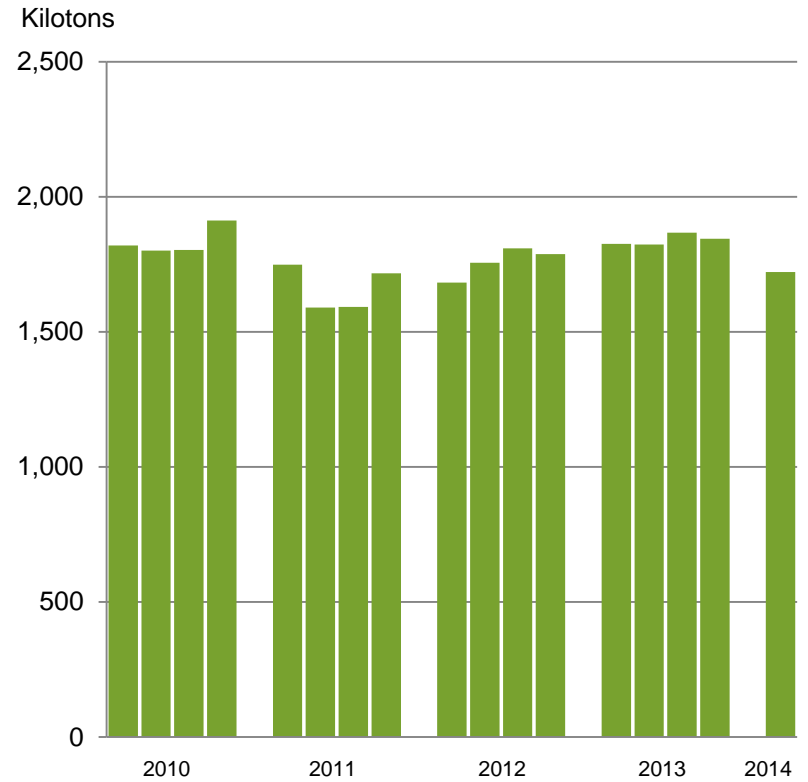


Yara production volume*

Finished fertilizer and industrial products



Ammonia



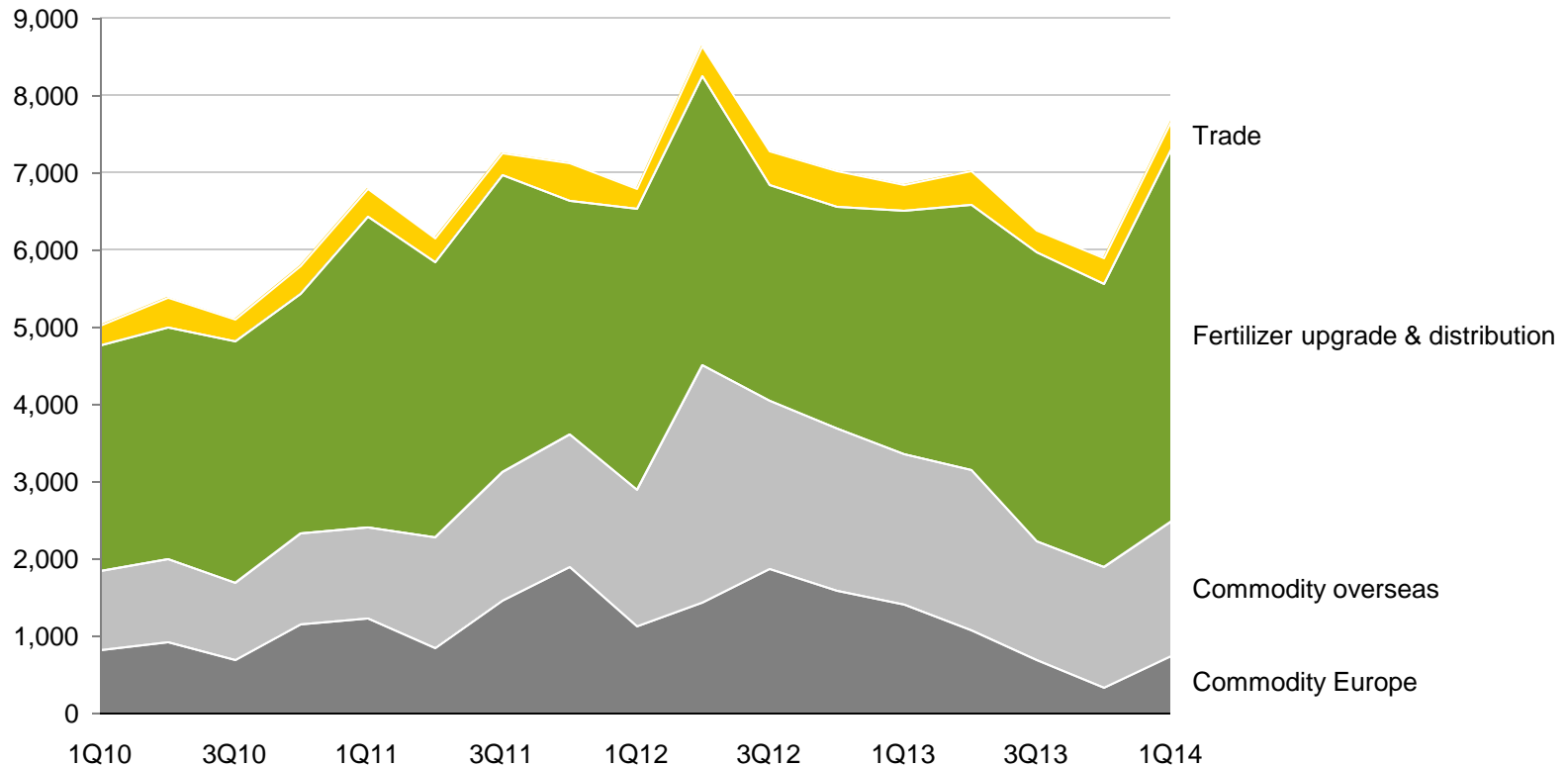
* Including share of equity-accounted investees



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

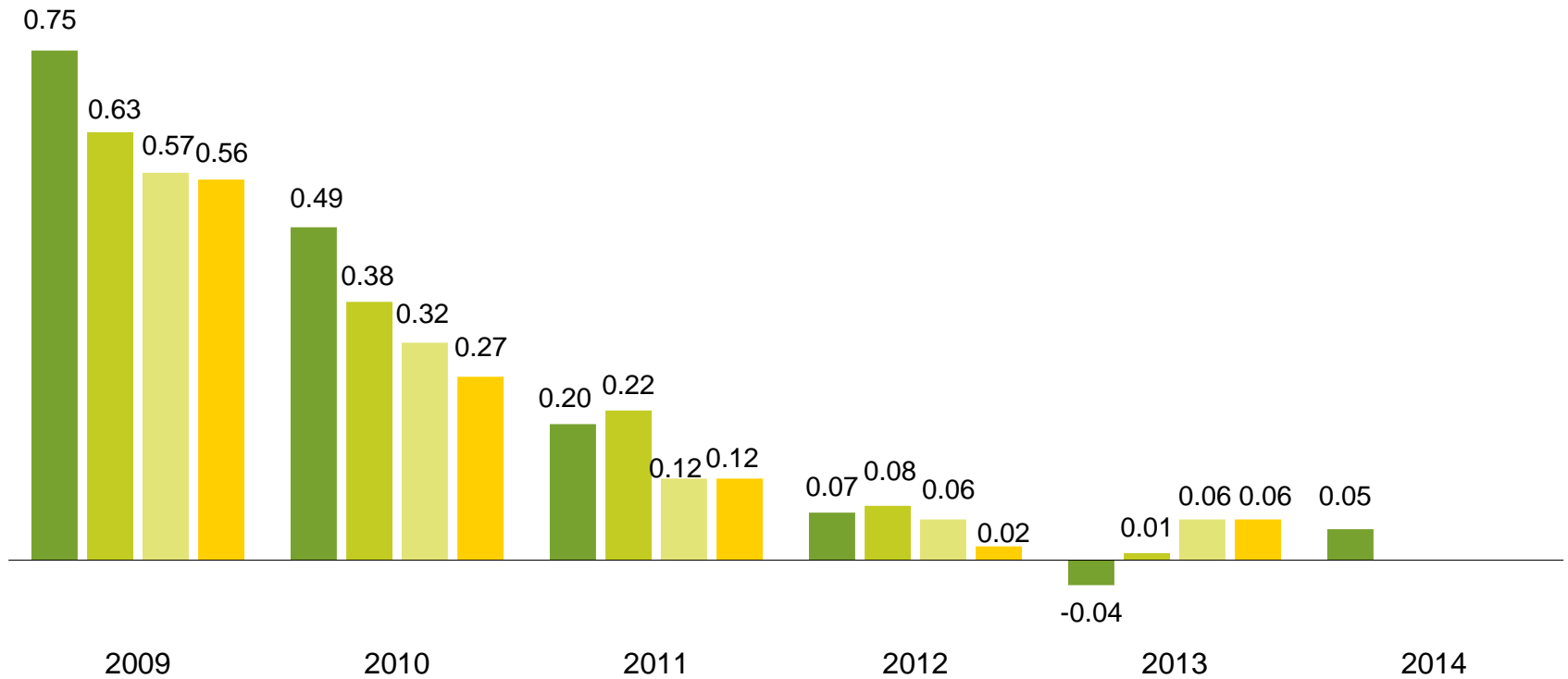
Total Yara contribution

NOK millions



Debt/equity ratio

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



Currency exposure affecting P&L

At the beginning of the second quarter 2014

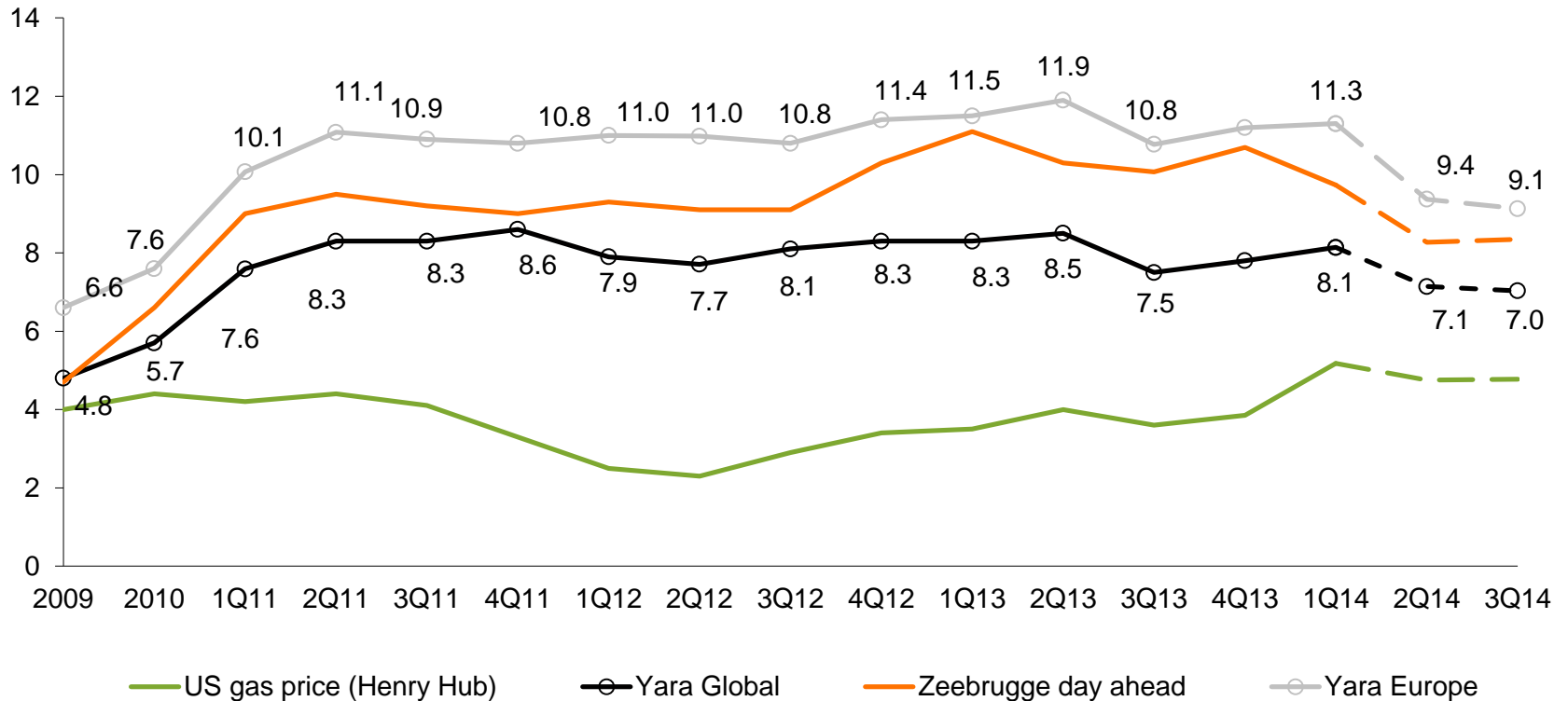
1. The US dollar debt generating p&l exposure was USD 1,000 million
 - Kept as hedge of future earnings and to finance inventories in emerging markets
 - Around 75% towards EUR and BRL, the rest towards NOK and emerging market currencies
 - The debt level in emerging markets will fluctuate with fertilizer seasons
2. Additional p&l exposure from internal currency positions vs. NOK had been reduced to
 - Payables mainly CAD (170 million)
 - Receivables mainly EUR (75 million), GBP (65 million) and AUD (40 million)



Gas & oil cost

Yearly averages 2009 – 2010, quarterly averages for 2011-14 with forward prices* for 2Q14 and 3Q14

USD per MMBtu



*Dotted lines denote forward prices as of 22 April 2014

Source: Yara, World Bank, Platts



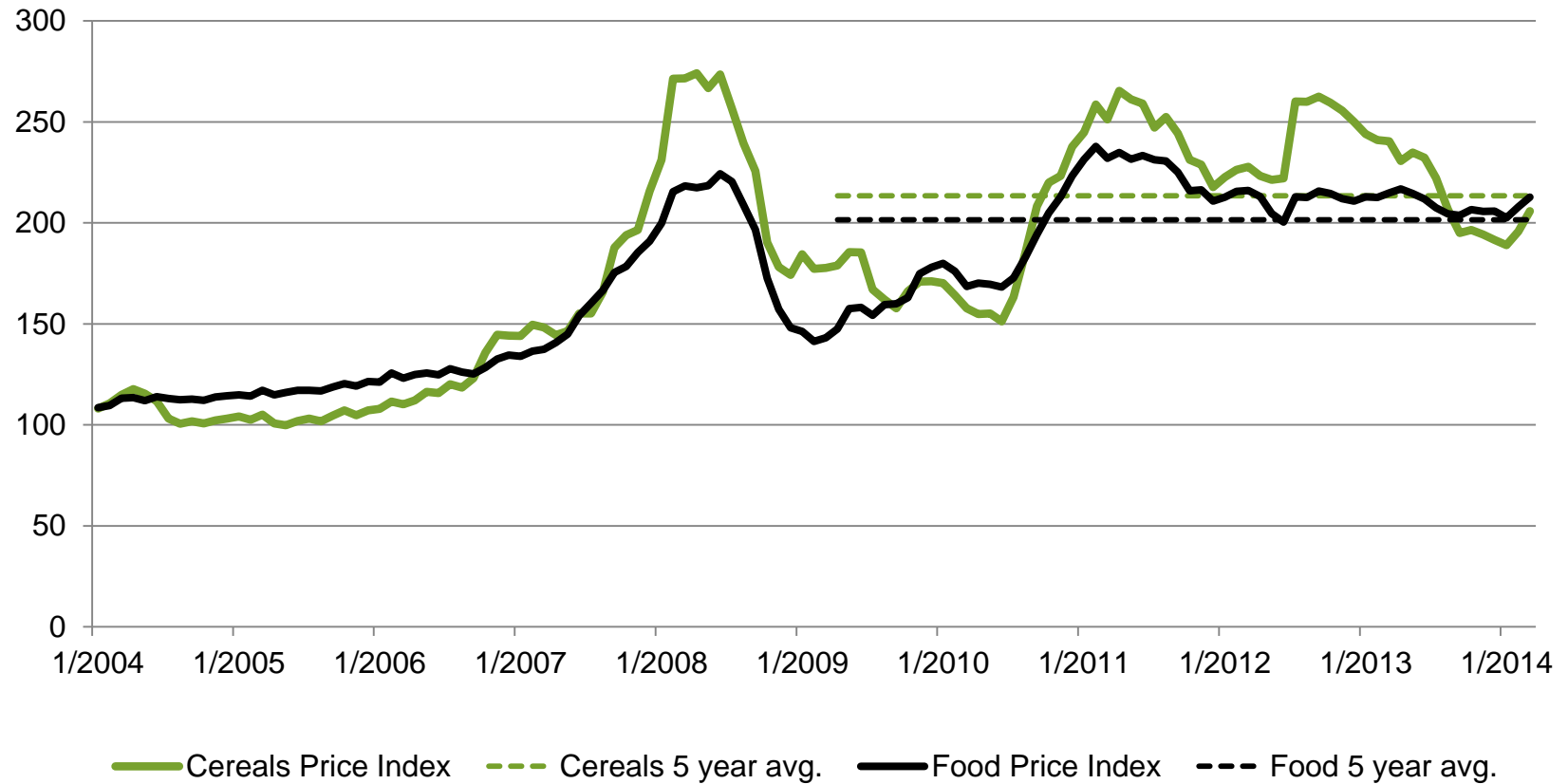
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Farm economics support fertilizer demand

FAO price index

Index



Source: FAO

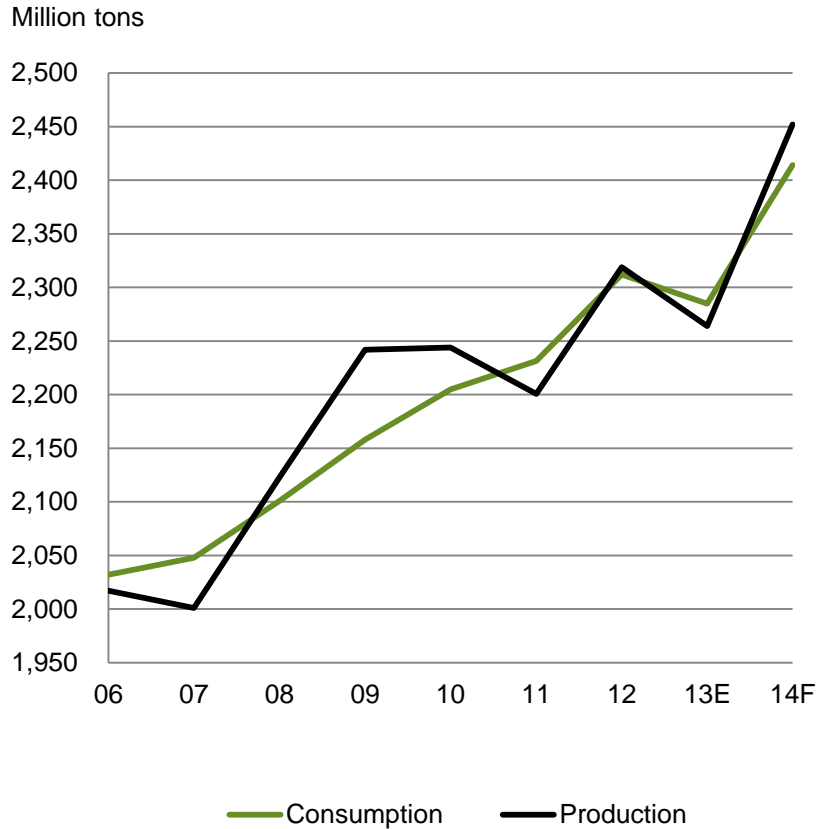


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Record 2013/14 crop add 2 days of consumption to global grain stocks

Grain consumption and production



Days of consumption in stocks



Source: USDA April 2014

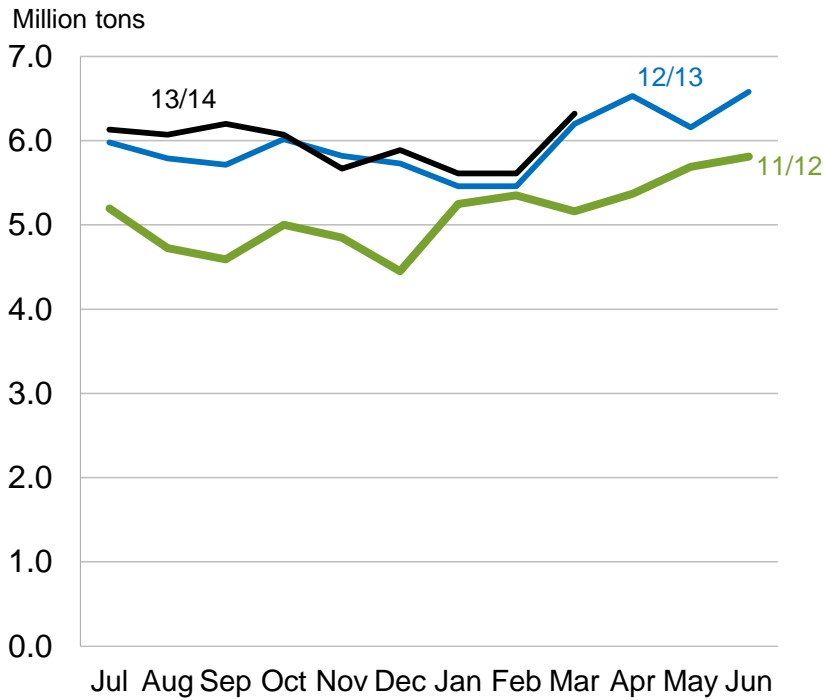


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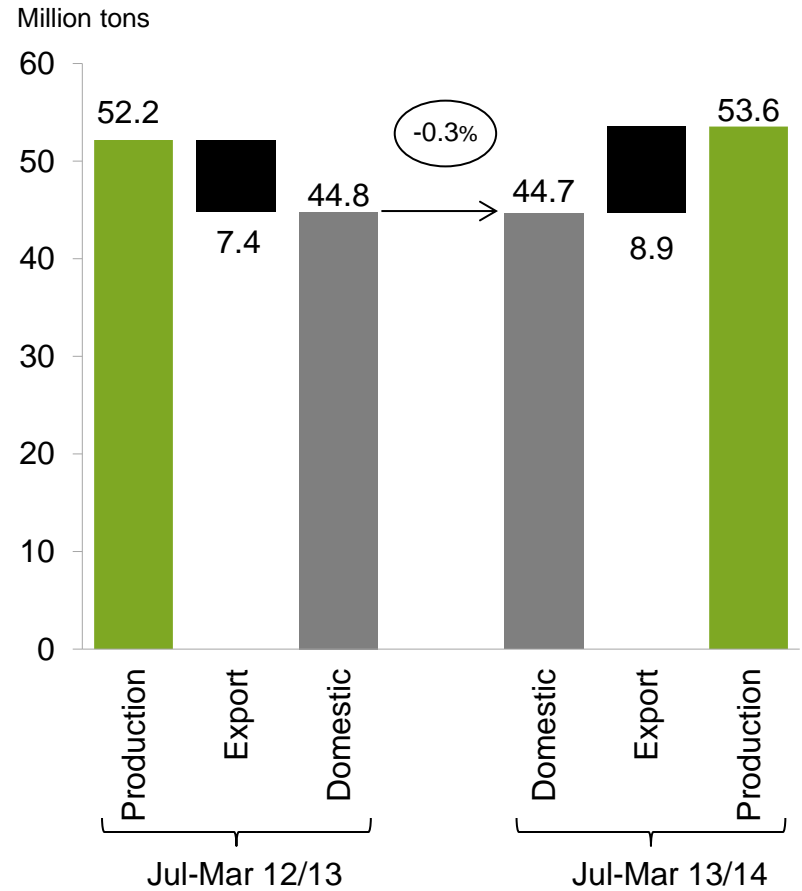


Chinese urea production and export balance

Chinese urea production



Domestic urea balance



Source: BOABC, CFMW



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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 24% UAE 19% | 1.2% (1.2%) |
| 2014 | Algeria 22% India 21% | 1.2% (1.5%) |
| 2015 | Algeria 25% Saudi Arabia 11% | 3.5% (3.8%) |
| 2016 | USA 31% Iran 13% | 3.3% (2.7%) |
| 2017 | USA 28% Iraq 27% | 1.7% (1.7%) |
| Gross annual addition 2013-2017 | | ~2.2% |
| Assumed annual closures | | ~0.5% |
| Net annual addition 2011-2015 | | ~1.7% |
| Trend consumption growth from 2002 | | 2.1% |

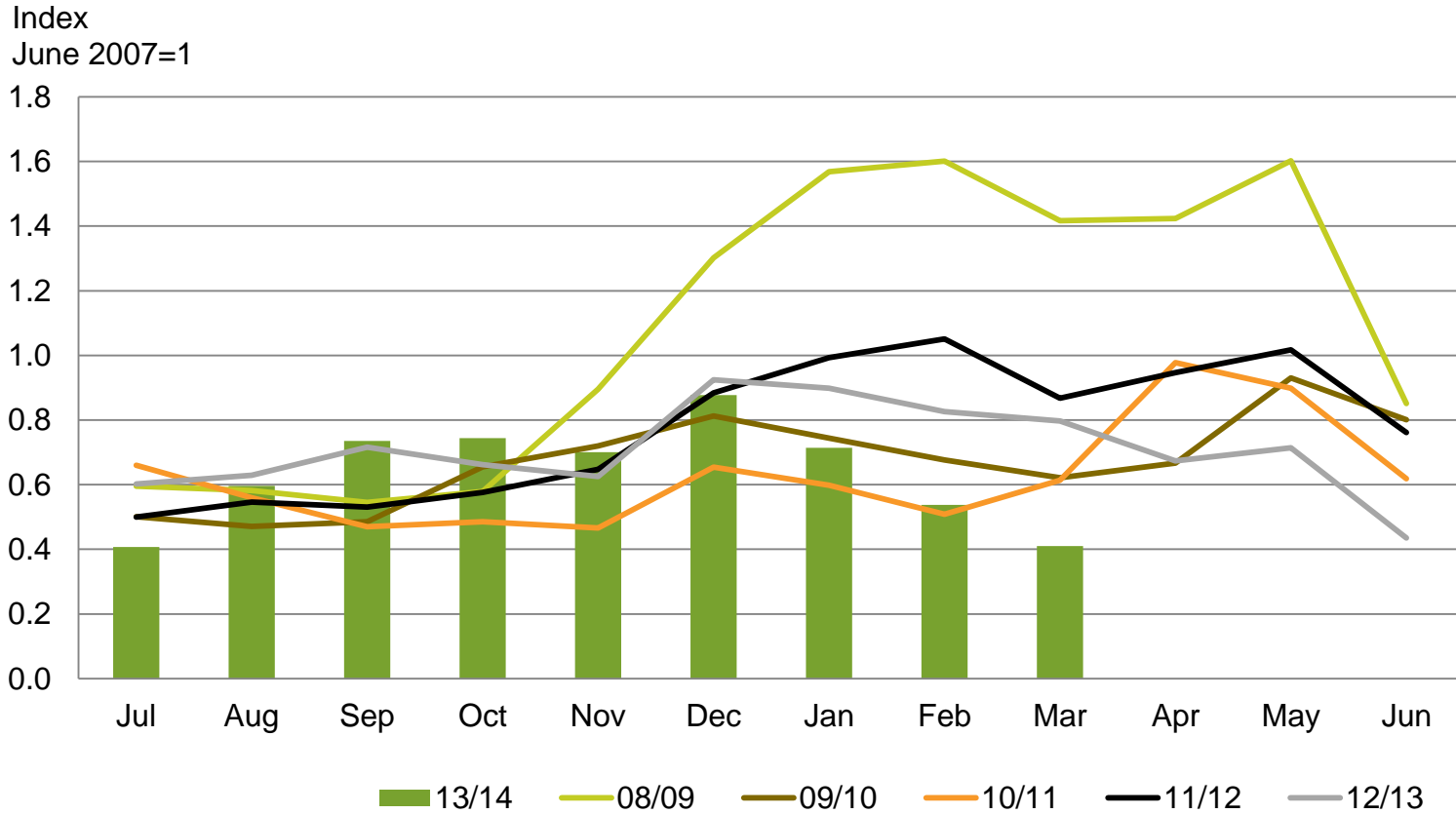
Source: Fertecon urea update March 2014 (December 2013 update in brackets). Consumption data source is IFA.



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European producer nitrate stocks



Source: Fertilizers Europe

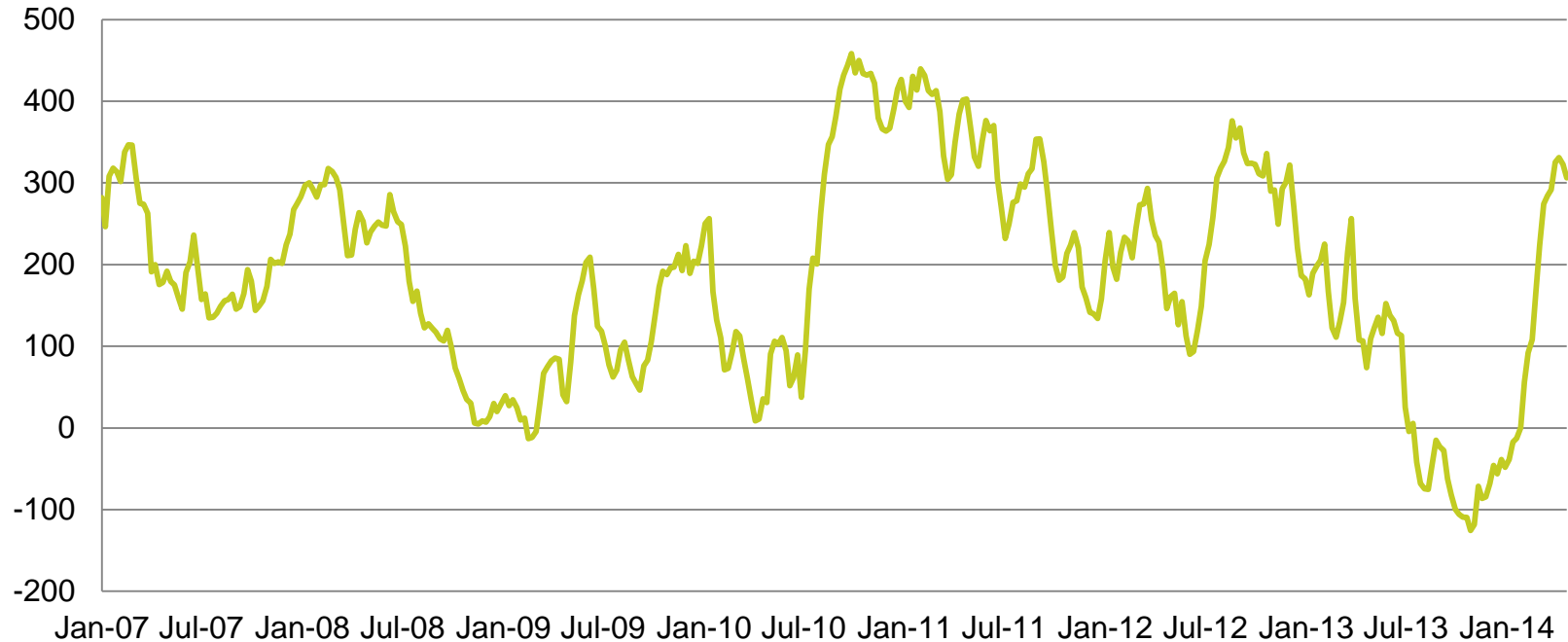


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Non-commercials' net long position in corn

Thousand contracts



Source: US Commodity Futures Trading Commission

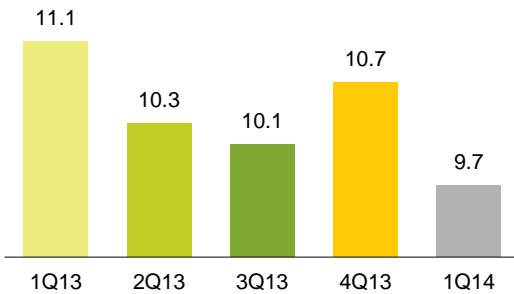


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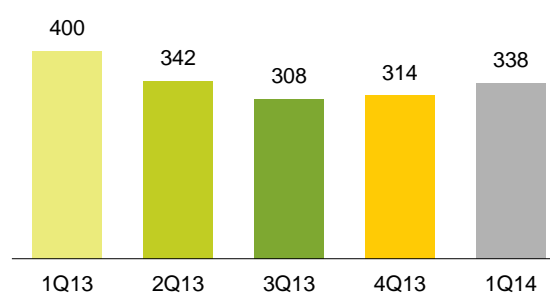


Key value drivers – quarterly averages

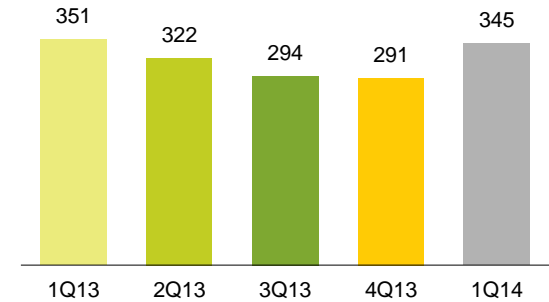
Zeebrugge day ahead (USD/MMBtu)



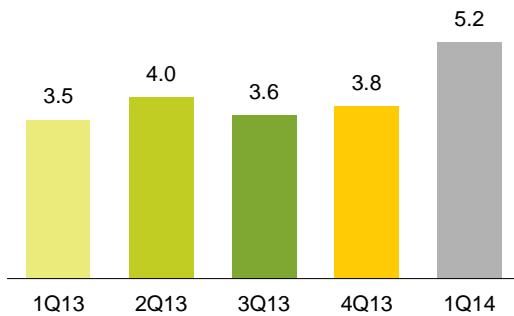
Urea prilled fob Black Sea (USD/t)



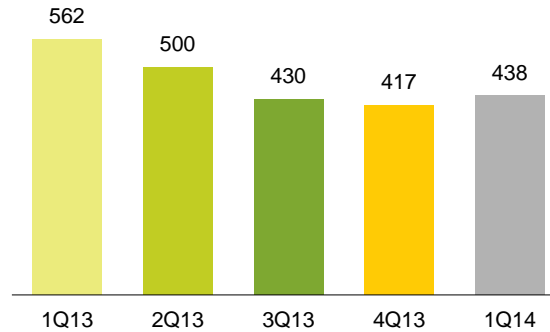
CAN cif Germany (USD/t)



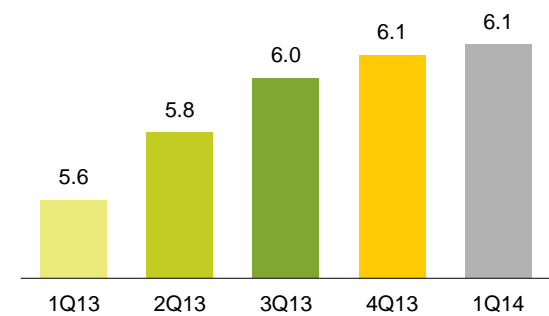
US gas price Henry Hub (USD/MMBtu)



Ammonia fob Black Sea (USD/t)



NOK/USD exchange rate



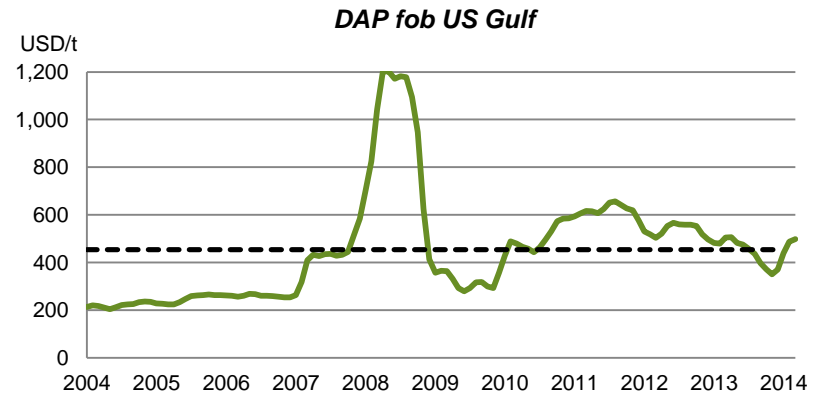
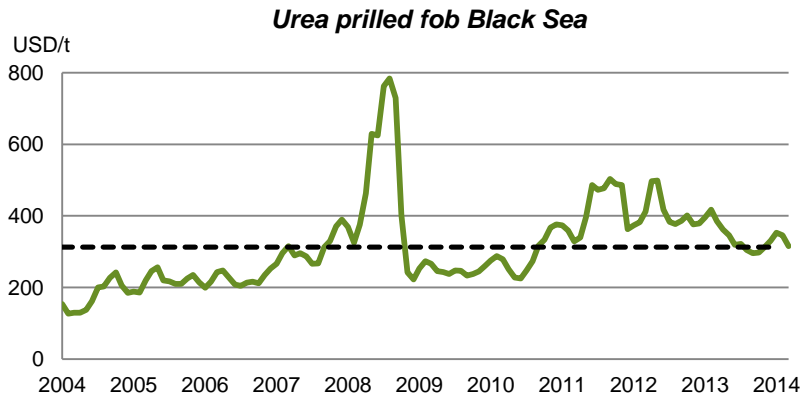
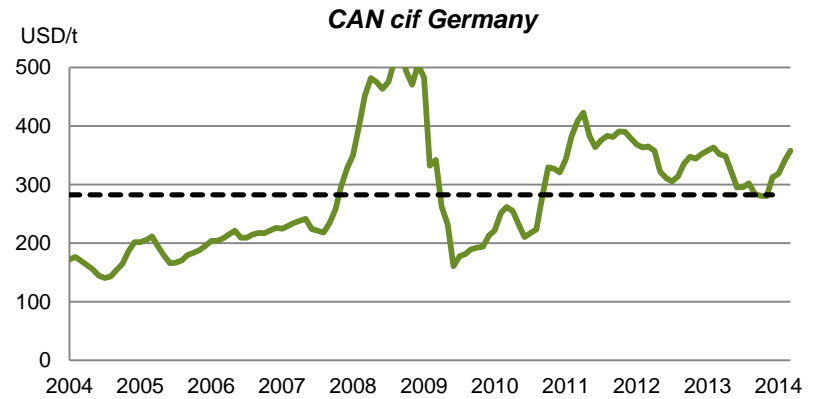
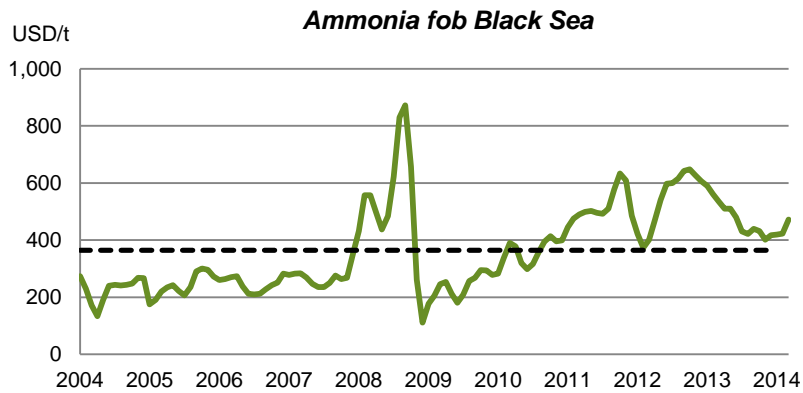
Source: Fertilizer Market Publications, CERA, World Bank, Norges Bank



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10-year fertilizer prices – monthly averages



Source: Average of international publications

--- Average prices 2004 - 2013



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