Third quarter 2014

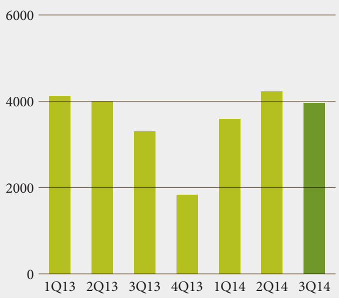
Yara International ASA – quarterly report

- Strong result with record deliveries
- Continued margin benefit from lower European gas price
- Strong fertilizer production; lower ammonia production in Pilbara and Lifeco
- Record Industrial result

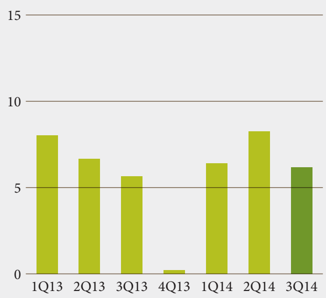
EARNINGS PER SHARE

NOK 6.18

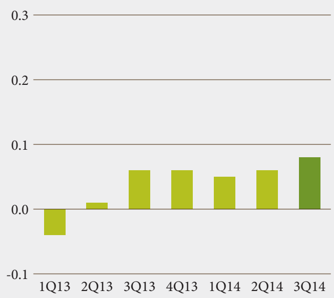
EBITDA (NOK millions)



Earnings per share (NOK)



Debt/equity ratio



Knowledge grows

Third quarter *2014*

FINANCIAL HIGHLIGHTS

NOK millions, except where indicated otherwise	3Q 2014	3Q 2013	YTD 2014	YTD 2013
Revenue and other income	24,095	20,613	69,113	64,519
Operating income	2,501	2,022	7,618	7,490
Share net income equity-accounted investees	159	260	521	1,117
EBITDA	3,964	3,318	11,782	11,541
EBITDA excl. special items	4,002	3,223	12,016	11,474
Net income after non-controlling interests	1,707	1,571	5,765	5,695
Earnings per share [1]	6.18	5.66	20.84	20.40
Earnings per share excl.currency [1]	7.52	5.88	21.68	22.27
Earnings per share excl.currency and special items [1]	7.62	5.62	22.39	22.13
Average number of shares outstanding (millions)	276.2	277.6	276.6	279.1
CROGI (12-month rolling average) [2]			11.8 %	14.6 %
ROCE (12-month rolling average)			11.1 %	15.9 %

1) NOK per share. Yara currently has no share-based compensation programs that result in a dilutive effect on EPS.
2) Third-quarter 2014 CROGI excl. special items annualized 13.3%.

KEY STATISTICS

		3Q 2014	3Q 2013	YTD 2014	YTD 2013
Average prices					
Urea prilled (fob Black Sea)	USD per ton	320	308	319	350
CAN (cif Germany)	USD per ton	309	294	336	323
Ammonia (fob Black Sea)	USD per ton	488	430	470	497
DAP (fob US Gulf)	USD per ton	497	430	478	469
Phosphate rock (fob Morocco)	USD per ton	117	142	117	151
European gas (Zeebrugge)	USD per MMBtu	7.0	10.1	8.1	10.5
US gas (Henry Hub)	USD per MMBtu	3.9	3.6	4.6	3.7
Yara's gas & oil cost (weighted average) [1]	USD per MMBtu	6.1	7.5	7.0	8.1
Yara's European gas & oil cost (weighted average) [1]	USD per MMBtu	7.5	10.8	9.3	11.4
USD/NOK currency rate		6.24	5.98	6.10	5.81
Production (Thousand tons) [1]					
Ammonia		1,810	1,867	5,304	5,516
Finished fertilizer and industrial products, excl. bulk blends		4,953	4,801	14,142	13,871
Total		6,763	6,668	19,447	19,387
Sales (Thousand tons)					
Ammonia trade		464	492	1,534	1,713
Fertilizer		6,848	5,884	19,732	17,523
Industrial products [2]		1,670	1,557	4,873	4,590
Total		8,982	7,933	26,138	23,827

1) Including Yara's share in equity-accounted investees.
2) Including feed phospates and CO_2 as from 2014 reporting (2013 restated)

Yara's third-quarter net income after non-controlling interests was NOK 1,707 million, compared with NOK 1,571 million last year. Excluding net foreign exchange gain/loss and special items, the result was NOK 2,105 million, compared with NOK 1,561 million in third quarter 2013. The corresponding earnings per share were NOK 7.62 compared with NOK 5.62 last year.

"Yara reports a strong third-quarter result with record deliveries, reflecting both organic growth and the Bunge acquisition in Brazil," said Torgeir Kvidal, Acting Chief Executive Officer of Yara.

"Our European production plants performed well, with both higher production and improved margins as natural gas cost has declined," said Torgeir Kvidal.

FERTILIZER MARKET CONDITIONS

Following two consecutive record global grain harvests, global grain ending stocks are expected to increase to a level corresponding to 78 days of consumption, 5 days more than two years earlier, according to the latest US Department of Agriculture (USDA) forecast. The strong harvests also this year have resulted in lower prices for several key crops. The Food and Agriculture Organization of the United Nations (FAO) food price index was 4% down on third quarter last year (5% lower than the five-year average), while its cereal price index was 13% down (14% lower than the five-year average). Positive developments in the meat sector to a large extent explain the relatively stronger overall food price index. It is worth noting that the FAO food price index does not include cash crops.

Although grain farmer margins are lower than a year ago, they are still supportive for fertilizer use, particularly for nitrogen. Demand for higher quality fertilizers like nitrates and NPKs remains strong, particularly for cash crop sectors where prices have seen a more positive development than grains.

Prilled urea prices fob Black Sea increased through the quarter, from USD 300 per ton to USD 330 per ton at the end of the quarter, 4% higher on average than a year earlier. Chinese urea exports have increased in 2014, from 4.1 million tons January through August last year to 6.6 million tons same period this year, although July and August exports at 2.4 million tons were lower than the 2.8 million tons exported last year. The increase in global urea prices through the quarter is explained by continued strong demand, and production problems at several key urea export locations. In Ukraine, where political turmoil and gas supply problems have negatively affected production, urea exports first half this year are 60% lower than last year, from 1.8 million tons to 0.7 million tons. Also other key exporting countries have experienced production problems, including Egypt, Oman and Libya.

Granular urea typically attracts a price premium above prilled urea, due to its attractive properties in mechanized agriculture. The third quarter was no exception, linked to strong import demand in USA and Brazil, with the fob Egypt price averaging USD 358 per ton, 12% higher than the fob Black Sea price, and 7% up on third quarter last year.

The ammonia market tightened significantly through the quarter, with pricing ending the quarter at or above the ceiling set by urea prices, reflecting several supply issues including curtailments in Ukraine, Trinidad, Australia and in North Africa. During the first half of 2014, Ukraine exported 46% less ammonia than in the same period last year, from 0.9 million tons down to 0.5 million tons.

Phosphate prices increased from second quarter, due to strong demand in Latin America, peak season for Indian imports and an empty pipeline in North America, bringing the average DAP price fob US Gulf for the quarter 8% up on the second quarter, and 15% higher than third quarter 2013. Prices did weaken somewhat towards the end of the quarter, except for in Asia where demand from India, Pakistan and elsewhere has remained strong.

Phosphate rock prices were similar to the previous quarter and down 18% from third quarter 2013, expanding upgrading margins from rock to DAP.

REGIONAL MARKET DEVELOPMENTS

Third-quarter nitrogen fertilizer deliveries in Western Europe were up 5% on last year, with imports down 2%. Deliveries were particularly strong in September, especially for nitrates from domestic producers, linked to stronger global urea pricing and a stronger US dollar.

Third-quarter US nitrogen deliveries are estimated to be 12% higher than a year ago, predominantly due to stronger imports. Following a late, but strong application season, a larger than usual share of third quarter deliveries has already been consumed, leading to low opening stocks for the current season, increasing third quarter import demand.

In India, urea sales so far this agricultural year, April through September, have been 7% lower than last year, at 14 million tons, due to unfavorable weather conditions. For the same period, production is up 2%, at 11.5 million tons, while urea imports dropped by roughly 1.5 million tons. Urea stocks in India are very low, and India has bought 1.8 million tons in the latest tender during the second half of September, for shipment during October and November.

During July and August, urea production in China was 3% lower than last year. Despite continued capacity growth, 9.4 million tons added since 2012 according to The International Fertilizer Association (IFA), poor margins for the highest cost producers resulted in production curtailments. Despite continued lower production and higher exports, supply has covered the relatively weak domestic demand so far this year. The average domestic urea price for third quarter was 7% lower than a year earlier.

In Brazil, total fertilizer deliveries during third quarter were 10.8 million tons, up 6% on last year. Year-to-date deliveries were 23.7 million tons, 7% ahead of last year. Urea imports during third quarter were 1.2 million tons, up from 0.7 million tons last year. Season to date urea imports at 3.0 million tons are 34% ahead of last year.

VARIANCE ANALYSIS THIRD QUARTER

NOK millions	3Q 2014
EBITDA 2014	3,964
EBITDA 2013	3,318
Variance EBITDA	647
Volume & mix	68
Price/margin	(109)
Oil & gas costs in Europe	891
Special items	(132)
Other	(222)
Translation NOK vs. USD [1]	151
Total variance explained	647

1) Based on average NOK per USD for the quarter 2014: 6.24 (2013: 5.98)

Yara delivered strong third-quarter results, with EBITDA excluding special items up 24%, mainly driven by lower gas cost in Europe.

The volume, margin and other variances presented in the Yara variance table include effects generated by performance in equity-accounted investees. Net income from equity-accounted investees decreased by NOK 101 million compared with third quarter 2013, primarily due to impairment of Yara's shares in IC Potash and lower result in Lifeco due to gas curtailments. The write-down of IC Potash does not affect Yara's operating income or EBITDA.

Volume development

Yara saw an increase in both fertilizer and industrial deliveries in the third quarter, however, the positive volume variance was partly offset by lower ammonia deliveries from the Pilbara plant due to turnaround.

Yara's fertilizer deliveries were up 16% on third quarter last year, mainly driven by Brazil with the inclusion of the Bunge volumes from 8 August 2013. Excluding Brazil, fertilizer deliveries were up 6% compared with third quarter 2013, mainly due to higher deliveries of urea and nitrates, increasing by 13% and 7% respectively.

In Europe deliveries were 3% higher than third quarter last year, as rising global nitrogen prices increased order intake during the quarter. European nitrate deliveries were up 5%, while urea deliveries increased by

31%, mainly in France and Italy. Compound NPK deliveries were in line with last year.

Outside Europe, fertilizer deliveries were up 24%. Excluding Brazil, deliveries increased by 11% with growth for all main product groups except compound NPK and CN, which were in line with last year. Total urea deliveries were up 14%, as increases in North America and Brazil more than compensated for lower deliveries to Asia. Nitrate deliveries outside Europe were up 14%.

Industrial sales volumes increased by 7% compared with third quarter 2013. Sales of automotive NO_x abatement products, Air1, were up 34%, with continued robust market demand in the US and Europe. Sales of process chemicals were up 8% mainly driven by increased technical urea sales in Brazil. Feed phosphate deliveries were up 18% whereas CO_2 sales were 3% below last year mainly due to sourcing problems. Industrial nitrates and technical ammonium nitrate (TAN) deliveries were in line with last year. Stationary NO_x abatement product deliveries were down 8% reflecting lower demand from coal-fired power plants in Europe.

Yara's ammonia production was 3% lower than last year, mainly impacted by a scheduled turnaround in the Pilbara plant in Australia which saw a longer duration than planned due to unforeseen repairs. The Lifeco plant in Libya produced at less than 50% capacity during the quarter as gas supply was curtailed. These production losses were partly offset by reliability improvements in several other plants.

Finished fertilizer production continued to perform well and was up 3% from third quarter 2013, mainly driven by increased nitrate, urea and CN production. Nitrate production increased 5%, and systematic reliability improvements in the urea plants resulted in production 4% above last year. CN production grew by 11% partly due to a debottleneck project in the Porsgrunn plant.

Yara stocks were up 3% compared with the end of third quarter 2013.

Margin development

Ammonia market prices increased by 13%, while Yara's average realized urea prices increased 3%. Realized nitrate prices were at the same level as last year, while NPK compound prices decreased on average 3%. NPK blend margins in Brazil were slightly up compared to third quarter last year.

Industrial margins continued to benefit from a combination of strong demand, favorable customer mix and lower raw material sourcing costs. However, margins for technical ammonium nitrate (TAN) were lower reflecting supply driven market conditions.

Yara's average European gas and oil cost was 31% below third quarter 2013 on a USD per MMBtu basis as average spot gas prices declined significantly. Yara's global average oil and gas cost decreased 19%. The European spot gas decline was partly offset by an increase in ammonia-linked gas cost and higher North American gas prices.

Other items

Total special items were a net negative NOK 37 million, related to integration and transaction costs for the Bunge (Brazil) and OFD (Colombia) acquisitions partly offset by positive effects from contract derivatives. A further USD 8 million of integration costs for Bunge and OFD combined are expected in fourth quarter 2014. Third-quarter 2013 special items were a net positive NOK 95 million. For further details on special items see pages 10 and 11.

The major part of the "Other" variance is related to increased fixed costs, primarily due to the inclusion of Bunge's fertilizer business in Brazil (effective 8 August 2013) and other growth related activities.

The US dollar was approximately 4% stronger versus the Norwegian krone compared with third quarter 2013, resulting in a positive translation effect in Yara's results.

PRODUCTION VOLUMES [1)]

Thousand tons	3Q 2014	3Q 2013	YTD 2014	YTD 2013
Ammonia	1,810	1,867	5,304	5,516
of which equity-accounted investees	*400*	*381*	*1,014*	*1,128*
Urea	1,244	1,200	3,617	3,651
of which equity-accounted investees	*405*	*390*	*1,064*	*1,251*
Nitrate	1,691	1,604	4,676	4,636
of which equity-accounted investees	*115*	*127*	*290*	*261*
NPK	1,181	1,173	3,546	3,405
of which equity-accounted investees	*52*	*50*	*177*	*115*
CN	348	313	990	914
UAN	236	288	721	805
SSP-based fertilizer	254	223	593	458
Total production [1)]	6,763	6,668	19,447	19,387

1) Including Yara share of production in equity-accounted investees. 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.

SALES VOLUMES

Thousand tons	3Q 2014	3Q 2013	YTD 2014	YTD 2013
Ammonia	650	686	2,127	2,344
of which industrial products [1)]	*172*	*163*	*510*	*497*
Urea	1,677	1,390	4,986	4,973
of which fertilizer	*1,296*	*1,112*	*3,872*	*4,065*
of which Yara-produced fertilizer	*432*	*376*	*1,515*	*1,359*
of which Yara-produced industrial products [2)]	*318*	*258*	*910*	*810*
of which equity-accounted investees	*626*	*605*	*1,845*	*2,322*
Nitrate	1,580	1,499	4,627	4,924
of which fertilizer	*1,390*	*1,305*	*4,079*	*4,310*
of which Yara-produced fertilizer	*1,274*	*1,168*	*3,772*	*3,983*
of which Yara-produced industrial products	*145*	*159*	*428*	*511*
NPK	2,721	2,412	7,516	5,840
of which Yara-produced compounds	*914*	*977*	*3,287*	*3,302*
of which Yara-produced blends	*1,713*	*1,402*	*3,931*	*2,336*
CN	336	328	1,065	1,044
of which fertilizer	*225*	*229*	*799*	*804*
of which Yara-produced fertilizer	*215*	*226*	*778*	*793*
of which Yara-produced industrial products	*104*	*93*	*246*	*223*
UAN	274	258	1,099	1,043
of which Yara-produced fertilizer	*259*	*255*	*995*	*960*
DAP/MAP	202	114	536	274
MOP/SOP	319	182	754	406
Other products	1,222	1,063	3,428	2,977
of which industrial products [3)]	*816*	*823*	*2,434*	*2,332*
Total sales	8,982	7,933	26,138	23,827

1) 82% ammonia equivalents.
2) 46% urea equivalents.
3) Including feed phosphates and CO_2 as from 2014 reporting (2013 restated).

FERTILIZER VOLUMES BY REGION

Thousand tons	3Q 2014	3Q 2013	YTD 2014	YTD 2013
Europe	2,195	2,138	7,488	7,801
Latin America	3,120	2,377	7,197	4,748
North America	673	573	2,553	2,491
Asia	515	544	1,534	1,672
Africa	345	252	960	811
Total	6,848	5,884	19,732	17,523

For a description of the key global fertilizer products, see the Yara Fertilizer Industry Handbook:
http://www.yara.com/investor relations/report presentations/index.aspx

VARIANCE ANALYSIS YEAR TO DATE

NOK millions	YTD 2014
EBITDA 2014	11,782
EBITDA 2013	11,541
Variance EBITDA	241
Volume & mix	166
Price/margin	(800)
Oil & gas costs in Europe	1,587
Special items	(301)
Other	(1,008)
Translation NOK vs. USD [1]	597
Total variance explained	241

1) Based on quarterly average NOK per USD rates as detailed in Yara 2014 reports.

Yara delivered strong results in the first 9 months of 2014. EBITDA excluding special items increased by 5%, mainly driven by lower gas cost in Europe.

The volume, margin and other variances presented in the Yara variance table include effects generated by performance in equity-accounted investees. Net income from equity-accounted investees decreased by NOK 596 million compared with the first 9 months of 2013, reflecting lower Qafco and Lifeco results due to lower production and urea prices.

Volume development

Global Yara fertilizer deliveries were up 13% compared with the first 9 months of 2013. Excluding Brazil, volumes were down 1%, with lower nitrate deliveries in Europe and lower urea trade to Asia and United States, offset by increased deliveries in Canada, Sweden and Africa.

Fertilizer deliveries in Europe were down 4% compared with last year. Yara's first-quarter deliveries were constrained by supply limitations, and volumes were not fully recaptured in the next two quarters.

Fertilizer deliveries outside Europe (excluding Brazil) were up 3%, with increased deliveries in Africa due to the integration of the acquired Western Cape business, Ivory Coast recovery and increased trade. Deliveries to Brazil were 6.2 million tons, up from 3.9 million tons last year.

Industrial sales volumes were 6% higher compared with the first 9 months of 2013, with Air1 sales 31% ahead, and sales of technical urea, nitric acid and ammonia to the process industry up 8%. Feed phosphate deliveries were up 8% while stationary NO_x abatement products and CO_2 sales were slightly below the same period last year. Technical ammonium nitrate (TAN) sales were down 5% due to unfavorable market conditions.

Yara's ammonia production decreased 4% compared with the same period last year mainly for two reasons. A fire in the Tertre plant in mid-January kept the plant out of production for 3 months, while the Lifeco plant in Libya also stopped production in mid-January due to a local militia group blockade. Lifeco production gradually resumed during second quarter, and the plant produced at less than 50% capacity during third quarter.

Finished fertilizer production increased 2% compared with a year earlier, with a 4% increase in NPK production, 8% higher CN production, and additional SSP production from the former Bunge plants in Brazil. Despite the production losses in Tertre and Lifeco, nitrate and urea production were in line with last year as several other plants increased production. UAN production decreased 10% partly to enable more urea and nitrate production.

Margin development

Ammonia market prices were 5% lower compared with the first 9 months of 2013, while Yara's average realized urea prices were 8% lower. Realized nitrate prices were 3% lower and NPK compound prices decreased 5%.

Industrial margins generally benefited from increased demand and lower raw material sourcing costs compared with the first 9 months of 2013. Process chemical margins increased compared with last year due to increased sales to higher paying segments. Air1 margins increased both in Europe and North America due to higher demand and lower logistics costs. Margins for stationary NO_x abatement products improved as technology sales complemented reagent sales. TAN margins were lower than last year due to lower market demand.

Yara's average European gas and oil cost was 2.1 USD/MMBtu lower compared with last year due to lower spot gas prices. The 13% decrease in Yara's global average oil and gas price reflects decreases in both European spot gas prices and ammonia-linked gas costs outside Europe, partly offset by increased North American gas prices.

Other Items

Total net special items for the first 9 months of 2014 were a negative NOK 234 million, primarily related to integration and transaction costs in connection with the Bunge and OFD acquisitions, and the first-quarter production stop in Libya. Net special items for the first 9 months of 2013 were a positive NOK 67 million. For further details on special items see pages 10 and 11.

The major part of the "Other" variance is related to increased fixed costs, primarily due to the inclusion of Bunge's fertilizer business in Brazil and other growth related activities.

The US dollar was on average approximately 5% stronger versus the Norwegian krone compared with the first 9 months of 2013, resulting in a positive translation effect in Yara's results.

FINANCIAL ITEMS

NOK millions	3Q 2014	3Q 2013	YTD 2014	YTD 2013
Interest income from customers	75	55	219	117
Interest income, other	25	55	93	183
Dividends and net gain/(loss) on securities	-	-	66	-
Interest income and other financial income	99	111	379	300
Interest expense	(159)	(186)	(532)	(498)
Net interest expense on net pension liability	(17)	(21)	(50)	(61)
Net foreign exchange gain/(loss)	(549)	(71)	(347)	(697)
Other	(31)	(30)	(83)	(79)
Interest expense and foreign exchange gain/(loss)	(756)	(309)	(1,013)	(1,334)
Net financial income/(expense)	(656)	(198)	(634)	(1,034)

Third-quarter net financial expense was NOK 656 million compared with NOK 198 million in 2013. The variance primarily reflects a net foreign exchange loss this quarter of NOK 549 million compared with NOK 71 million in the same quarter last year.

Interest income from customers increased with NOK 20 million compared with third quarter 2013, while other interest income decreased by NOK 30 million. Average cash deposits were NOK 2 billion lower than last year. The cash has mainly been kept as bank deposits in Norwegian kroner.

With an average gross debt level NOK 700 million below last year, interest expense was NOK 27 million lower.

The net foreign exchange loss was NOK 549 million as the US dollar appreciated significantly against almost all of Yara's main currencies. The reported loss also includes NOK 84 million related to internal currency positions, mainly in euro against the Norwegian krone. Yara's US dollar debt generating currency effects in the income statement was approximately USD 1,300 million at the start of the fourth quarter 2014, with the exposure mainly towards the Brazilian real and other emerging market currencies.

Net financial expense for the first 9 months was NOK 634 million compared with NOK 1,034 million last year. The variance is primarily explained by a net foreign exchange loss this year of NOK 347 million compared with NOK 697 million last year, and by the NOK 66 million gain from dividends and sale of shares in the second quarter this year.

Tax

Third-quarter provisions for current and deferred taxes were NOK 348 million, approximately 17% of income before tax. The tax rate was lower than for previous quarters this year due to proportionately less earnings in high tax jurisdictions.

The tax rate for the first 9 months was approximately 21%, in line with the tax rate implied in previously published earnings scenarios.

NET INTEREST-BEARING DEBT

NOK millions	3Q 2014	YTD 2014
Net interest-bearing debt at beginning of period	(3,347)	(3,333)
Cash earnings [1)]	3,194	8,426
Dividends from equity-accounted investees	447	1,025
Net operating capital change	(2,743)	(1,867)
Investments (net)	(1,860)	(5,212)
Share buy backs & redemption	(248)	(248)
Yara dividend	(164)	(2,771)
Foreign exchange gain/(loss)	(549)	(347)
Other	308	(635)
Net interest-bearing debt at end of period	(4,963)	(4,963)

1) Operating income plus depreciation and amortization, minus tax paid, net gain/(loss) on disposals, net interest expense and bank charges.

As a supplement to the consolidated statement of cash flows (page 18), this table highlights the key factors behind the development in net interest-bearing debt.

Net interest-bearing debt ended at NOK 4,963 million in the third quarter, compared with NOK 3,347 million at the end of second quarter 2014, as a net operating capital increase and investments exceeded cash earnings in the period.

Yara received dividends from equity-accounted investees of NOK 447 million in third quarter, of which dividend from Qafco amounted to NOK 434 million. Net operating capital increased by NOK 2,743 million due to seasonally lower customer prepayments and higher inventory volumes. The investment activity for the quarter mainly reflects planned maintenance programmes and growth investments, including NOK 215 million in the Yara Pilbara Nitrates joint venture TAN plant construction and NOK 119 for ammonia vessels.

The debt/equity ratio at the end of third quarter 2014, calculated as net interest-bearing debt divided by shareholders' equity plus non-controlling interests, was 0.08 compared with 0.06 at the end of second quarter 2014.

Net interest-bearing debt for the first 9 months increased by NOK 1,630 million, mainly reflecting that cash earnings were more than consumed by investments, Yara dividend payment and increased net operating capital.

Outlook

The global farm margin outlook and incentives for fertilizer application remain supportive overall, despite the recent decline in grain prices. The FAO food price index is 4% lower than a year ago, with increased meat prices partly offsetting a 13% decline for cereals.

The US Department of Agriculture estimates that global grain stocks-to-use will increase to 78 days during the 2014/15 season, as improved weather and strong fertilizer application increase agricultural productivity.

Global nitrogen demand remained strong during the third quarter, while supply curtailments continued in several key export locations. A substantial proportion of nitrogen capacity in Ukraine remains curtailed, amid the unresolved situation on natural gas supply.

The Chinese urea export tax is according to official information at RMB 40 per ton until 1 November when it returns to RMB 40 per ton plus 15%. Exports of prilled urea are currently taking place around USD 290 per ton fob China, likely close to break-even level for swing producers, given the significant curtailments in place. The marginal profitability and low operating rate of existing Chinese urea capacity indicates that Chinese anthracite coal prices and export tax policy will remain key drivers for global commodity nitrogen prices going forward.

Apart from China, there are limited greenfield capacity additions scheduled for completion in the next 2 years, and natural gas availability is an uncertainty factor for some locations.

Third-quarter nitrogen fertilizer industry deliveries in Western Europe were up 5% from last year, and in line with third quarter 2012. Increased global urea prices and a weaker euro have improved the competitiveness of European nitrate capacity, and Yara enters the fourth quarter with a strong European order book.

Demand for value-added fertilizers like nitrates and compound NPKs remains strong, particularly in cash crop sectors where prices have developed more positively than grains. Yara has recently announced further expansion plans at its plants in Finland and Norway, which will further strengthen its position within the production and marketing of high-quality compound NPKs and calcium nitrate.

Growth in Latin America remains a key on-going focus area for Yara. The acquisition of OFD (Colombia) was completed on 1 October 2014, increasing Yara's presence in Latin America and further reducing the seasonality in its global business. The acquisition of Galvani (Brazil) is expected to be completed during fourth quarter 2014, providing Yara with new phosphate capacity including significant growth potential.

Lower European natural gas prices have improved the relative competitiveness of European ammonia/urea plants. Based on current forward markets for oil products and natural gas (14 October) Yara's fourth-quarter European energy costs are expected to be NOK 650 million lower than last year. First-quarter 2015 European energy costs are expected to be NOK 500 million lower than a year earlier. The estimates may change considerably depending on future energy prices. Yara's European oil and gas exposure is approximately 90% spot gas and 10% spot oil products.

The Board of Directors and Chief Executive Officer
Yara International ASA
Oslo, 21 October 2014

Leif Teksum
Chairperson

Hilde Merete Aasheim
Vice chair

Hilde Bakken
Board member

Geir Isaksen
Board member

John Thuestad
Board member

Rune Bratteberg
Board member

Guro Mauset
Board member

Geir O. Sundbø
Board member

Torgeir Kvidal
President and CEO (acting)

Definitions *and variance analysis*

The fertilizer season in West Europe referred to in this discussion starts 1 July and ends 30 June.

Several of Yara's purchase and sales contracts for commodities are, or have embedded terms and conditions which under IFRS are, accounted for as derivatives. The derivative elements of these contracts are presented under "Commodity-based derivatives gain/(loss)" in the condensed consolidated interim statement of income, and are referenced in the variance analysis (see below) as "Special items".

"Other and eliminations" consists mainly of cross-segment eliminations, in addition to Yara's headquarter costs. Profits on sales from Upstream to Downstream and Industrial are not recognized in the consolidated Yara condensed consolidated interim statement of income before the products are sold to external customers. These internal profits are eliminated in "Other and eliminations".

Changes in "Other and eliminations" EBITDA therefore usually reflect changes in Upstream-sourced stock (volumes) held by Downstream and Industrial, but can also be affected by changes in Upstream margins on products sold to Downstream and Industrial, as transfer prices move in line with arms-length market prices. With all other variables held constant, higher stocks would result in a higher (negative) elimination effect in Yara's results, as would higher Upstream margins. Over time these effects tend to even out, to the extent that stock levels and margins normalize.

In the discussion of operating results, Yara refers to certain non-GAAP financial measures including EBITDA and CROGI. Yara's management makes regular use of these measures to evaluate the performance, both in absolute terms and comparatively from period to period. These measures are viewed by management as providing a better understanding - both for management and for investors – of the underlying operating results of the business segments for the period under evaluation. Yara manages long-term debt and taxes on a group basis. Therefore, net income is discussed only for the Group as a whole.

Yara's management model, referred to as Value Based Management, reflects management's focus on cash flow-based performance indicators. EBITDA, which Yara defines as income/(loss) before tax, interest expense, foreign exchange gains/losses, depreciation, amortization and write-downs, is an approximation of cash flow from operating activities before tax and net operating capital changes. EBITDA is a measure that in addition to operating income, also includes interest income, other financial income, and results from equity-accounted investees. It excludes depreciation, write-downs and amortization, as well as impairment and amortization of excess values in equity-accounted investees. Yara's definition of EBITDA may differ from that of other companies.

EBITDA should not be considered as an alternative to operating income and income before tax as an indicator of the company's operations in accordance with generally accepted accounting principles. Nor is EBITDA an alternative to cash flow from operating activities in accordance with generally accepted accounting principles.

Yara management uses CROGI (Cash Return On Gross Investment) to measure performance. CROGI is defined as gross cash flow, divided by average gross investment and is calculated on a 12-month rolling basis. "Gross cash flow" is defined as EBITDA less total tax expense, excluding tax on net foreign exchange gains/ losses. On Yara level, actual tax expense is used for the calculation while a standardized tax rate of 25% is used on segment level. "Gross Investment" is defined as total assets (exclusive of deferred tax assets, cash and cash equivalents, other liquid assets and fair value adjustment recognized in equity) plus accumulated depreciation and amortization, less all short-term interest-free liabilities, except deferred tax liabilities. On segment level, cash and other liquid assets are not excluded from "Gross Investment".

ROCE (Return on capital employed) has been included as an additional performance measure to CROGI to simplify benchmarking with other companies. ROCE is defined as EBIT minus tax divided by average capital employed and is calculated on a 12-month rolling average basis. Capital employed is defined as total assets adjusted for deferred tax assets minus other current liabilities.

In order to track underlying business developments from period to period, Yara's management also uses a variance analysis methodology, developed within the Company ("Variance Analysis"), that involves the extraction of financial information from the accounting system, as well as statistical and other data from internal management information systems. Management considers the estimates produced by the Variance Analysis, and the identification of trends based on such analysis, sufficiently precise to provide useful data to monitor our business. However, these estimates should be understood to be less than an exact quantification of the changes and trends indicated by such analysis.

The variance analysis presented in Yara quarterly and annual financial reports is prepared on a Yara EBITDA basis including net income from equity-accounted investees. The volume, margin and other variances presented therefore include effects generated by performance in non-consolidated investees.

Yara defines "special items" as material items in the results which are not regarded as part of underlying business performance for the period. These fall into 2 categories, namely "non-recurring items" and "contract derivatives". "Non-recurring items" comprise restructuring-related items and other gains or losses which are not primarily related to the period in which they are recognized, subject to a minimum value of NOK 20 million per item within a 12-month period. "Contract derivatives" are commodity-based derivatives gains or losses (see above) which are not the result of active exposure or position management by Yara.

Due to it being impractical to obtain financial reports at the same reporting dates as Yara uses, the results for some of Yara's equity-accounted investees are included in Yara results with a one-month time lag.

Special *items*

	EBITDA effect				Operating income effect			
NOK millions	3Q 2014	3Q 2013	YTD 2014	YTD 2013	3Q 2014	3Q 2013	YTD 2014	YTD 2013
Bunge integration costs	(11)	(38)	(53)	(38)	(11)	(38)	(53)	(38)
Partner settlement provision	-	-	(46)	-	-	-	(46)	-
Sale of minority shares in Baltic distribution and trade companies	-	-	56	-	-	-	-	-
OFD integration costs	(43)	-	(83)	-	(43)	-	(83)	-
2005-2007 sales tax	-	-	-	(95)	-	-		(95)
Total Downstream	(53)	(38)	(126)	(133)	(53)	(38)	(182)	(133)
Total Industrial	-	-	-	-	-	-	-	-
Libya costs	-	-	(90)	-	-	-	-	-
Write-down of Harjavalta production site in Finland	-	-	-	-	(38)	-	(38)	-
Pilbara transaction effects	-	-	-	(32)	-	-	-	(32)
Contract derivatives	16	133	(18)	231	16	133	(18)	231
Total Upstream	16	133	(108)	200	(22)	133	(56)	200
Total Yara	(37)	95	(234)	67	(75)	95	(238)	67

Condensed *consolidated interim statement of income*

NOK millions, except share information	Notes	3Q 2014	3Q 2013 Restated [3)]	YTD 2014	YTD 2013 Restated [3)]	2013 Restated [3)]
Revenue	3	24,029	20,465	69,057	64,199	84,668
Other income	3	58	11	80	83	119
Commodity based derivatives gain/(loss)		7	138	(24)	237	305
Revenue and other income	3	24,095	20,613	69,113	64,519	85,092
Raw materials, energy costs and freight expenses		(18,207)	(15,658)	(51,546)	(48,739)	(64,786)
Payroll and related costs		(1,567)	(1,348)	(4,680)	(3,952)	(5,454)
Depreciation, amortization and impairment loss	10	(1,120)	(925)	(3,178)	(2,629)	(3,743)
Other operating expenses		(700)	(660)	(2,091)	(1,709)	(3,036)
Operating costs and expenses		(21,594)	(18,592)	(61,495)	(57,029)	(77,018)
Operating income	3	2,501	2,022	7,618	7,490	8,074
Share of net income in equity-accounted investees	3,10	159	260	521	1,117	1,076
Interest income and other financial income	3,4	99	111	379	300	414
Earnings before interest expense and tax (EBIT)	3	2,759	2,392	8,518	8,907	9,563
Foreign exchange gain/(loss)		(549)	(71)	(347)	(697)	(949)
Interest expense and other financial items		(207)	(238)	(666)	(637)	(904)
Income before tax	3	2,003	2,084	7,505	7,573	7,711
Income tax expense		(348)	(421)	(1,589)	(1,572)	(1,602)
Net income		1,656	1,662	5,916	6,001	6,108
Net income attributable to						
Shareholders of the parent		1,707	1,571	5,765	5,695	5,759
Non-controlling interests		(51)	91	151	306	350
Net income		1,656	1,662	5,916	6,001	6,108
Earnings per share [1)]		6.18	5.66	20.84	20.40	20.67
Weighted average number of shares outstanding [2)]		276,176,905	277,573,845	276,587,525	279,134,349	278,647,345

1) Yara currently has no share-based compensation that results in a dilutive effect on earnings per share.
2) Weighted average number of shares outstanding was reduced in the second, third and fourth quarter 2013, and second and third quarter 2014 due to the share buy-back program.
3) See note 11 for more information.

Condensed *consolidated interim statement of comprehensive income*

NOK millions	Notes	3Q 2014	3Q 2013 Restated [1)]	YTD 2014	YTD 2013 Restated [1)]	2013 Restated [1)]
Net income		1,656	1,662	5,916	6,001	6,108
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:						
Exchange differences on translation of foreign operations		371	732	1,105	4,191	4,851
Available-for-sale financial assets - change in fair value		1	4	(20)	27	26
Hedge of net investments		(160)	17	(201)	(249)	(292)
Share of other comprehensive income of equity-accounted investees, excluding remeasurements		11	(2)	31	45	70
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods		224	751	914	4,014	4,655
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:						
Remeasurements of the net defined benefit pension liability	8	(178)	186	(572)	186	399
Remeasurements of the net defined benefit pension liability for equity-accounted investees		3	(11)	-	(16)	(90)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods		(175)	175	(571)	170	309
Reclassification adjustments of the period:						
- cash flow hedges		3	6	10	12	15
- fair value adjustments on available-for-sale financial assets disposed of in the year	4	-	-	(16)	-	-
Net reclassification adjustments of the period:		3	6	(6)	12	15
Total other comprehensive income, net of tax		52	932	337	4,195	4,979
Total comprehensive income		1,708	2,594	6,253	10,196	11,087
Total comprehensive income attributable to						
Shareholders of the parent		1,659	2,511	5,973	9,752	10,572
Non-controlling interests		49	84	280	444	514
Total		1,708	2,594	6,253	10,196	11,087

1) See note 11 for more information.

Condensed *consolidated interim statement of changes in equity*

NOK millions	Share capital [1]	Premium paid-in capital	Translation of foreign operations	Available-for-sale financial assets	Cash flow hedges	Hedge of net investments	Total other reserves	Retained earnings	Attributable to the shareholders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2012 as reported 2013	477	117	(2,805)	5	(255)	169	(2,886)	50,538	48,246	1,745	49,991
Implementation of revised IAS 28, restatement effect	-	-	-	-	-	-	-	(652)	(652)	-	(652)
Balance at 1 January 2013 restated [4]	477	117	(2,805)	5	(255)	169	(2,886)	49,886	47,594	1,745	49,339
Net income	-	-	-	-	-	-	-	5,695	5,695	306	6,001
Other comprehensive income, net of tax	-	-	4,053	27	12	(249)	3,843	185	4,027	138	4,165
Share of other comprehensive income of equity-accounted investees	-	-	-	-	44	-	43	(15)	29	-	29
Total other comprehensive income, net of tax	-	-	4,052	27	56	(249)	3,886	170	4,056	138	4,195
Long term incentive plan	-	-	-	-	-	-	-	7	7	-	7
Transactions with non-controlling interests	-	-	-	-	-	-	-	18	18	(6)	12
Treasury shares	(2)	-	-	-	-	-	-	(312)	(314)	-	(314)
Redeemed shares, Norwegian State [2]	(4)	-	-	-	-	-	-	(529)	(533)	-	(533)
Dividends distributed	-	-	-	-	-	-	-	(3,647)	(3,647)	(87)	(3,735)
Balance at 30 September 2013 restated [4]	471	117	1,248	32	(199)	(80)	1,000	51,287	52,876	2,095	54,971
Net income	-	-	-	-	-	-	-	63	63	43	107
Other comprehensive income, net of tax	-	-	633	(1)	3	(43)	593	214	807	27	834
Share of other comprehensive income of equity-accounted investees	-	-	6	-	19	-	25	(74)	(48)	-	(49)
Total other comprehensive income, net of tax	-	-	639	(1)	23	(43)	618	140	758	27	784
Long term incentive plan	-	-	-	-	-	-	-	(12)	(12)	-	(12)
Transactions with non-controlling interests	-	-	-	-	-	-	-	(1)	(1)	-	(1)
Treasury shares	-	-	-	-	-	-	-	(63)	(63)	-	(63)
Dividends distributed	-	-	-	-	-	-	-	-	-	(13)	(13)
Balance at 31 December 2013 restated [4]	471	117	1,887	30	(177)	(122)	1,618	51,415	53,621	2,152	55,773
Net income	-	-	-	-	-	-	-	5,765	5,765	151	5,916
Other comprehensive income, net of tax	-	-	977	(37)	10	(201)	749	(572)	177	129	306
Share of other comprehensive income of equity-accounted investees	-	-	1	-	25	-	26	5	31	-	31
Total other comprehensive income, net of tax	-	-	978	(37)	35	(201)	774	(566)	208	129	337
Long term incentive plan	-	-	-	-	-	-	-	(5)	(5)	-	(5)
Transactions with non-controlling interests	-	-	-	-	-	-	-	33	33	(5)	28
Treasury shares	-	-	-	-	-	-	-	(37)	(37)	-	(37)
Redeemed shares, Norwegian State [3]	(1)	-	-	-	-	-	-	(210)	(211)	-	(211)
Dividends distributed	-	-	-	-	-	-	-	(2,771)	(2,771)	(15)	(2,786)
Balance at 30 September 2014	469	117	2,865	(6)	(142)	(324)	2,393	53,624	56,602	2,413	59,015

1) Par value 1.70.
2) As approved by General Meeting 13 May 2013.
3) As approved by General Meeting 5 May 2014.
4) See note 11 for more information.

Condensed *consolidated interim statement of financial position*

NOK millions	Notes	30 Sep 2014	30 Sep 2013 Restated [1]	31 Dec 2013 Restated [1]	1 Jan 2013 Restated [1]
Assets					
Non-current assets					
Deferred tax assets	8	2,180	1,235	1,984	1,409
Intangible assets		8,775	8,499	8,419	7,512
Property, plant and equipment		36,451	33,264	34,611	28,594
Equity-accounted investees	10	9,718	9,452	9,361	9,069
Other non-current assets	8	1,580	1,461	1,549	1,437
Total non-current assets		58,703	53,910	55,923	48,022
Current assets					
Inventories	6	15,255	14,739	13,129	12,003
Trade receivables		9,502	8,563	9,339	8,086
Prepaid expenses and other current assets		3,977	2,844	3,378	2,635
Cash and cash equivalents		5,027	6,889	6,824	10,015
Non-current assets classified as held-for-sale		6	3	8	11
Total current assets		33,767	33,038	32,679	32,750
Total assets	3	92,470	86,948	88,602	80,772

1) See note 11 for more information.

Condensed *consolidated interim statement of financial position*

NOK millions, except for number of shares	Notes	30 Sep 2014	30 Sep 2013 Restated [1)]	31 Dec 2013 Restated [1)]	1 Jan 2013 Restated [1)]
Equity and liabilities					
Equity					
Share capital reduced for treasury stock		469	471	471	477
Premium paid-in capital		117	117	117	117
Total paid-in capital		587	589	588	594
Other reserves		2,393	1,000	1,618	(2,886)
Retained earnings	8	53,624	51,287	51,415	49,886
Total equity attributable to shareholders of the parent		56,602	52,876	53,621	47,594
Non-controlling interests		2,413	2,095	2,152	1,745
Total equity		59,015	54,971	55,773	49,339
Non-current liabilities					
Employee benefits	8	2,799	2,465	2,339	2,427
Deferred tax liabilities		4,521	4,497	4,423	4,444
Other long-term liabilities		628	613	569	659
Long-term provisions		415	464	398	407
Long-term interest-bearing debt	7	6,057	8,993	5,833	9,287
Total non-current liabilities		14,419	17,032	13,562	17,224
Current liabilities					
Trade and other payables		12,267	11,186	11,961	9,838
Current tax liabilities		1,557	1,273	1,407	1,932
Short-term provisions		322	285	458	230
Other short-term liabilities		954	924	1,114	686
Bank loans and other interest-bearing short-term debt		581	539	500	520
Current portion of long-term debt		3,354	739	3,826	1,004
Total current liabilities		19,036	14,945	19,266	14,209
Total equity and liabilities		92,470	86,948	88,602	80,772
Number of shares outstanding [2)]	2	276,107,775	277,290,910	277,050,910	280,567,264

1) See note 11 for more information.
2) Number of shares outstanding was reduced in the second, third and fourth quarter 2013, and second and third quarter 2014 due to the share buy-back program.

The Board of Directors and Chief Executive Officer
Yara International ASA
Oslo, 21 October 2014

Leif Teksum
Chairperson

Hilde Merete Aasheim
Vice chair

Hilde Bakken
Board member

Geir Isaksen
Board member

John Thuestad
Board member

Rune Bratteberg
Board member

Guro Mauset
Board member

Geir O. Sundbø
Board member

Torgeir Kvidal
President and CEO (acting)

Condensed *consolidated interim statement of cash flows*

NOK millions	Notes	3Q 2014	3Q 2013 Restated [2]	YTD 2014	YTD 2013 Restated [2]	2013 Restated [2]
Operating activities						
Operating income	3	2,501	2,022	7,618	7,490	8,074
Adjustments to reconcile operating income to net cash provided by operating activities						
Depreciation, amortization and impairment loss		1,120	925	3,178	2,629	3,743
Write-down and reversals, net		3	10	17	(18)	5
Tax paid		(437)	(623)	(2,226)	(3,141)	(3,881)
Dividend from equity-accounted investees		447	835	1,025	1,836	1,862
Change in net operating capital [1]		(2,746)	491	(1,884)	1,141	2,187
Other		92	303	(773)	379	310
Net cash from operating activities		980	3,963	6,954	10,318	12,300
Investing activities						
Purchases of property, plant and equipment	3	(1,743)	(1,393)	(4,696)	(3,399)	(5,420)
Cash outflow on business combinations	4,5	-	(4,338)	(375)	(4,338)	(4,319)
Purchases of other long-term investments	3	(126)	(76)	(251)	(253)	(434)
Net sales/(purchases) of short-term investments		-	(1)	-	(1)	(1)
Proceeds from sales of property, plant and equipment		8	6	15	30	38
Proceeds from sales of other long-term investments	4	1	6	96	214	623
Net cash from/(used in) investing activities		(1,860)	(5,796)	(5,212)	(7,746)	(9,514)
Financing activities						
Loan proceeds/(repayments), net		157	(149)	(550)	(1,077)	(1,286)
Purchase of treasury shares	2	(37)	(199)	(37)	(314)	(377)
Redeemed shares Norwegian State		(211)	(533)	(211)	(533)	(533)
Dividend	2	(164)	(229)	(2,771)	(3,647)	(3,647)
Net cash transfers (to)/from non-controlling interests		(13)	-	(17)	(87)	(100)
Net cash from/(used in) financing activities		(268)	(1,110)	(3,586)	(5,658)	(5,944)
Foreign currency effects on cash flows		(4)	(72)	46	(38)	(33)
Net increase (decrease) in cash and cash equivalents		(1,152)	(3,015)	(1,798)	(3,125)	(3,191)
Cash and cash equivalents at beginning of period		6,179	9,905	6,824	10,015	10,015
Cash and cash equivalents at end of period		5,027	6,889	5,027	6,889	6,824
Bank deposits not available for the use of other group companies				520	462	383

1) Operating capital consists of trade receivables, inventories and trade payables.
2) See note 11 for more information.

Notes *to the condensed consolidated interim financial statements*

GENERAL AND ACCOUNTING POLICIES

Yara (the Group) consists of Yara International ASA (the Company) and its subsidiaries. Yara International ASA is a limited company incorporated in Norway.

The condensed consolidated interim financial statements consist of the Group and the Group's interests in equity-accounted investees. The consolidated financial statements of the Group as at and for the year ended 31 December 2013 are available upon request from the Company's registered office at Drammensveien 131, Oslo, Norway or at www.yara.com. These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 Interim Financial Reporting as approved by EU and additional requirements in the Norwegian Securities Trading Act. They do not include all of the information required for full annual consolidated financial statements, and should be read in conjunction with consolidated financial statements of the Group as at and for the year ended 31 December 2013. These condensed consolidated interim financial statements are unaudited.

The accounting policies applied by the Group in these condensed consolidated interim financial statements are mainly the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2013, except for IFRS 10, 11 and 12 and revised IAS 27 and 28 which Yara implemented 1 January 2014. See note 11 for further information.

As a result of rounding differences numbers or percentages may not add up to the total.

Note 1

Judgments, estimates *and assumptions*

The preparation of condensed consolidated interim financial statements in accordance with IFRSs and applying the chosen accounting policies require management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. When preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty, were mainly the same as those that applied to the consolidated financial statements as of the period ended 31 December 2013. The implementation of new standards IFRS 10, 11 and the revised IAS 28 has however required management judgments, particularly when distinguishing between joint operations and joint ventures. See note 11 for more information.

Note 2

Shares, *dividend and share buy-back program*

The Annual General Meeting in May 2014 approved a dividend for 2013 of NOK 2,771 million (NOK 10 per share). The dividend was paid out with NOK 2,606 million during second quarter and NOK 164 million during third quarter 2013.

In May 2013, the Annual General Meeting authorized the Board of Directors to acquire up to 5% (13,925,045 shares) with a nominal value of up to NOK 23,672,577 in the equity market and from the Norwegian State. Within this frame, the Company has acquired 1,450,000 shares with a total nominal value of NOK 2,465,000. The Annual General Meeting in May 2014 approved the cancellation of 1,450,000 of the Company's own shares and the redemption of 823,135 shares owned by the Norwegian State for a consideration of NOK 214 million. Payment to the Norwegian State took place during third quarter 2014 (NOK 211 million after an adjustment for interest and dividend). The registered number of shares is consequently reduced to 276,227,775.

The Annual General Meeting in May 2014 approved that the existing buy-back program is replaced by a new program, authorizing the Board to acquire up to 5% (13,811,388 shares) of Yara's shares before the next Annual General Meeting. Shares may be purchased within a price range of NOK 10 to NOK 1,000. The shares may either be used for cancellation or as payment in business transactions. Yara has renewed its agreement with the Norwegian State according to which the State's shares will be redeemed on a pro-rata basis to ensure the State's ownership is unchanged in the event of a cancellation of the shares bought back.

During third quarter 2014, Yara purchased 120,000 own shares under the 2014 buy-back program for a total consideration of NOK 37 million.

	Ordinary shares	Own shares [1]
Total at 31 December 2012	284,207,264	(3,640,000)
Redeemed shares Norwegian State [2]	(2,066,354)	
Shares cancelled [2]	(3,640,000)	3,640,000
Treasury shares - share buy-back program [2]		(1,450,000)
Total at 31 December 2013	278,500,910	(1,450,000)
Redeemed shares Norwegian State [3]	(823,135)	
Shares cancelled [3]	(1,450,000)	1,450,000
Treasury shares - share buy-back program [3]		(120,000)
Total at 30 September 2014	276,227,775	(120,000)

1) Including employee trust.
2) As approved by General Meeting 13 May 2013.
3) As approved by General Meeting 5 May 2014.

Note 3

Operating *segment information*

NOK millions	3Q 2014	3Q 2013 Restated 3)	YTD 2014	YTD 2013 Restated 3)	2013 Restated 3)
External revenue and other income					
Downstream	18,362	15,326	52,355	47,170	62,268
Industrial	3,670	3,297	10,695	10,191	13,693
Upstream	2,038	1,972	6,028	7,065	9,008
Other and eliminations	24	19	35	93	123
Total	24,095	20,613	69,113	64,519	85,092
Internal revenue and other income					
Downstream	382	363	1,215	1,221	1,592
Industrial	39	36	105	128	170
Upstream	7,758	7,143	22,998	23,475	30,487
Other and eliminations	(8,179)	(7,542)	(24,318)	(24,824)	(32,249)
Total	-	-	-	-	-
Revenue and other income					
Downstream	18,744	15,689	53,570	48,392	63,860
Industrial	3,710	3,333	10,800	10,319	13,864
Upstream	9,796	9,115	29,027	30,540	39,495
Other and eliminations	(8,155)	(7,524)	(24,283)	(24,731)	(32,127)
Total	24,095	20,613	69,113	64,519	85,092
Operating income					
Downstream	1,164	833	3,838	2,651	3,078
Industrial	330	237	897	642	841
Upstream	1,256	874	3,603	3,967	4,135
Other and eliminations	(249)	78	(721)	232	20
Total	2,501	2,022	7,618	7,490	8,074
EBITDA					
Downstream	1,463	1,094	4,780	3,295	4,013
Industrial	420	304	1,151	838	1,144
Upstream	2,293	1,797	6,437	7,001	8,004
Other and eliminations	(212)	123	(586)	407	238
Total	3,964	3,318	11,782	11,541	13,399
Investments 1)					
Downstream	393	2,662	1,140	3,097	3,515
Industrial	197	63	587	156	321
Upstream	1,260	951	3,214	2,439	3,941
Other and eliminations	32	47	144	134	206
Total	1,882	3,724	5,085	5,827	7,984
Total Assets 2)					
Downstream			30,195	28,203	26,884
Industrial			5,735	4,922	5,125
Upstream			52,154	48,408	49,479
Other and eliminations			4,386	5,415	7,113
Total			92,470	86,948	88,602

1) Investments in property, plant and equipment, intangible assets, equity-accounted investees and other equity investments.
2) Assets exclude internal cash accounts and accounts receivables related to group relief.
3) See note 11 for more information.

NOK millions, except percentages	3Q 2014	3Q 2013 Restated [3]	YTD 2014	YTD 2013 Restated [3]	2013 Restated [3]
CROGI (12-month rolling average)					
Yara [1]			11.8%	14.6%	12,6%
Downstream			17.8%	15.3%	14,5%
Industrial			18.1%	13.5%	15,4%
Upstream			9.3%	13.3%	10,8%
ROCE (12-month rolling average)					
Yara			11.1%	15.9%	12,6%
Downstream			19.0%	16.7%	15,2%
Industrial			23.4%	16.6%	19,5%
Upstream			7.1%	13.6%	9,7%
Reconciliation of EBITDA to Income before tax					
EBITDA	3,964	3,318	11,782	11,541	13,399
Depreciation, amortization and impairment loss [2]	(1,205)	(925)	(3,264)	(2,633)	(3,836)
Foreign exchange gain/(loss)	(549)	(71)	(347)	(697)	(949)
Interest expense and other financial items	(207)	(238)	(666)	(638)	(904)
Income before tax	2,003	2,084	7,505	7,573	7,711

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. See page 10 "Definitions and variance analysis" for more information.
2) Including amortization and impairment of excess value in equity-accounted investees.
3) See note 11 for more information.

RECONCILIATION OF OPERATING INCOME TO EBITDA

NOK millions	Operating income	Equity-accounted investees	Interest income and other financial income	EBIT	Depreciation, amortization and impairment loss [1]	EBITDA
3Q 2014						
Downstream	1,164	21	81	1,266	197	1,463
Industrial	330	25	2	357	63	420
Upstream	1,256	114	2	1,372	921	2,293
Other and eliminations	(249)	-	14	(236)	24	(212)
Total	2,501	159	99	2,759	1,205	3,964
3Q 2013 [2]						
Downstream	833	14	86	932	162	1,094
Industrial	237	23	1	260	44	304
Upstream	874	224	3	1,100	697	1,797
Other and eliminations	78	-	22	100	23	123
Total	2,022	260	111	2,392	925	3,318
YTD 2014						
Downstream	3,838	61	307	4,206	574	4,780
Industrial	897	69	5	972	179	1,151
Upstream	3,603	392	6	4,002	2,435	6,437
Other and eliminations	(721)	-	60	(662)	76	(586)
Total	7,618	521	379	8,518	3,264	11,782
YTD 2013 [2]						
Downstream	2,651	41	174	2,865	429	3,295
Industrial	642	58	1	701	137	838
Upstream	3,967	1,018	5	4,989	2,012	7,001
Other and eliminations	232	-	120	352	54	407
Total	7,490	1,117	300	8,907	2,633	11,541
2013 [2]						
Downstream	3,078	40	259	3,376	637	4,013
Industrial	841	83	5	929	215	1,144
Upstream	4,135	954	7	5,096	2,908	8,004
Other and eliminations	20	-	143	162	76	238
Total	8,074	1,076	414	9,563	3,836	13,399

1) Including amortization and impairment of excess value in equity-accounted investees.
2) See note 11 for more information.

Note 4

Business *initiatives*

ACQUISITIONS

Yara has entered into an agreement to acquire a 60% stake in Galvani Indústria, Comércio e Serviços S/A (Galvani), for an enterprise value of USD 318 million. Galvani is an independent, privately held fertilizer company, controlled by Mr. Rodolfo Galvani Jr., a Brazilian entrepreneur. The company is engaged in phosphate mining, Single Super Phosphate (SSP) production and distribution of fertilizers in the center and northeast of Brazil. Galvani also owns licenses for two new greenfield phosphate mine projects in Brazil. The transaction is subject to the approval of Brazilian competition authorities (CADE) and other customary approvals. Closing is expected to take place in fourth quarter this year.

On 1 October 2014, Yara closed the acquisition of OFD Holding Inc (OFD) with a final enterprise value of USD 377 million. The units will be consolidated into Yara's financial statements in fourth quarter. For more information on the business combination, see note 5.

In third quarter 2014, Yara acquired the flue gas cleaning division of Strabag SE after approval by all relevant regulatory bodies. The transaction value is EUR 2 million. The assets are included in the company Yara Environmental Technologies GmbH, Austria, which is included in the Industrial segment.

During second quarter 2014, Yara acquired the Borealis' 52.15% stake in Le Havre urea plant, situated on the northwest coast of France. Yara held 47.85% prior to the acquisition. The production facilities produce 320,000 metric tons urea and 400,000 metric tons ammonia per annum. The transaction value was EUR 4 million. The Le Havre urea plant is included in the Upstream segment.

Yara acquired a majority 63.33% stake in Green Tech Marine (GTM), a sulphur oxide (SO_X) scrubber supplier to the marine industry during second quarter 2014. Yara paid NOK 47.5 million for the shares. In addition, there is an earn-out arrangement with a minimum amount of NOK 10 million. The company is included in the Industrial segment.

Yara acquired the Kynoch business in the Cape regions of South Africa on 1 March 2014. The business represents 140 kilotons of fertilizer sales, with a differentiated product portfolio offering crop nutrition solutions. The transaction value was USD 31 million, and the unit is included in the Downstream segment.

On 29 January 2014, Yara acquired H+H Umwelt- und Industrietechnik GmbH. H+H specializes in Selective Catalytic Reduction (SCR) systems for NO_X abatement in ships and power plants. The company provides SCR systems to the shipping and industrial markets, with over 1,200 installed SCR units around the world. The transaction value was EUR 15.4 million and the company is included in the Industrial segment.

Yara acquired the German water sensor company ZIM Plant Technology GmbH on 2 January 2014. The company has developed technology to monitor the water status of the crop. The transaction value was EUR 3.5 million and the company is included in the Downstream segment.

Yara has consolidated the above mentioned acquisitions as of third quarter, except for OFD and Galvani. See note 5 for further information.

OTHER BUSINESS INITIATIVES

On 21 October 2014, the Board of Yara International ASA approved an investment of approximately NOK 2,250 million to expand annual NPK and Calcium Nitrate capacity by 50,000 tons and 200,000 tons respectively in Porsgrunn, Norway. The project is expected to be completed during first quarter 2017.

On 23 September 2014, Yara announced that it was in early-stage discussions with CF Industries regarding a potential merger. It later became clear that the parties would not be able to agree on terms that would be acceptable to all stakeholders, and Yara announced on 17 October 2014 that the discussions had been terminated.

On 17 July 2014, the Board of Yara International ASA approved an investment of approximately EUR 50 million to expand annual NPK production capacity by 250 kilotons in Uusikaupunki, Finland. The project shall be completed by the end of 2015.

In May 2014, it was announced that BASF and Yara have made good progress with their plan to jointly build a world-scale ammonia plant on the U.S. Gulf Coast. The proposed plant would be located at the existing BASF site in Freeport, Texas, having an annual capacity of 750,000 metric tons, and be based on a hydrogen-synthesis process. Further details of the planned joint venture are currently under discussion between the parties.

DISPOSALS

During second quarter 2014, Yara sold a 10% stake in three distribution and trading companies in the Baltic region for EUR 10 million. The transaction resulted in a gain of NOK 56 million recognized within "Interest income and other financial income" in Downstream segment. Fair value adjustments of NOK 16 million were recognized in other comprehensive income before the sale. The net effect on equity was therefore NOK 40 million.

Note 5

Business *combinations*

Yara has completed the following business combinations during the first three quarters of 2014:
- Flue gas cleaning division of Strabag SE (third quarter)
- Le Havre urea plant (second quarter)
- Green Tech Marine (second quarter)
- Kynoch South (first quarter)
- H+H Umwelt- und Industrietechnik GmbH (first quarter)
- ZIM Plant Technology GmbH (first quarter)

Disclosures below are provided on aggregated basis for all business combinations, as none are assessed to be individual significant. More information about each transaction can be found in note 4.

CONSIDERATIONS

NOK millions	Total 2014
Cash transferred [1) 2)]	404
Debt settled as part of the transaction [3)]	19
Deferred consideration and earn-out [2)]	36
Total considerations	459

1) Deferred consideration related to business combination of Yara Environmental Technologies AS was paid during second quarter 2014.
2) Earn-out related to Green Tech Marine, dependent on future results of the company. Deferred consideration related to Cape was partly paid during second quarter 2014.
3) Related to the business combination of Cape.

IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES RECOGNIZED AT THE DATE OF ACQUISITIONS (FAIR VALUE)

NOK millions	Total 2014
Assets	
Patents and technologies, part of intangible assets	43
Customer relationships, part of intangible assets	98
Property, plant and equipment	67
Other non-current assets	1
Inventories	124
Trade receivables	46
Prepaid expenses and other current assets	9
Cash and cash equivalents	30
Total assets	419
Liabilities	
Long-term provisions	14
Deferred tax liabilities	40
Trade and other payables	87
Current tax liabilities	1
Bank loans and other interest-bearing short-term debt	8
Other short-term liabilities	7
Total liabilities	156
Total identifiable net assets at fair value	262

The receivables acquired in all business combinations have a gross contractual amount equal to their fair value.

The initial accounting for the acquisitions has only been provisionally determined at the end of the reporting period. The tax values of Cape are impacted by the transaction.

GOODWILL ARISING ON ACQUISITIONS

NOK millions	Total 2014
Total consideration [1]	459
Plus: Non-controlling interest [2]	30
Less: Fair value of net identifiable assets acquired	(262)
Goodwill arising on acquisition	227

1) Includes deferred considerations related to Cape (NOK 23 million) and Yara Environmental Technologies AS that were paid during second quarter 2014.
2) Non-controlling interest is related to Green Tech Marine. Yara acquired a 63.33% stake during second quarter 2014.

Goodwill arose on the acquisitions due to future economic benefits from the assembled workforce. For Cape it also reflects a willingness to pay for operational benefits in raw material sourcing and increased sale of premium offerings. The goodwill related to Green Tech Marine reflects the value of Yara being able to offer a complete portfolio of NO_X and SO_X technologies, as well as related supply of nitrogen based chemicals and services.

None of the goodwill arising on acquisitions is deductible for tax purposes.

NET CASH OUTFLOW ON BUSINESS COMBINATIONS

NOK millions	Total 2014
Consideration paid in cash at date of acquisition	380
Deferred consideration paid in cash [1]	25
Less: Cash and cash equivalent balances acquired	(30)
Net cash outflow on business combinations	375

1) Deferred consideration related to Cape (NOK 23 million) and Yara Environmental Technologies AS were paid during second quarter 2014.

Net cash outflow is presented as a part of "purchases of other long-term investments" in the condensed consolidated interim statement of cash flows.

IMPACT OF ACQUISITIONS ON THE RESULTS OF THE GROUP

NOK millions	Total 2014
Included in year-to-date consolidated figures	
Revenues	447
Net income before tax	14

'PRO FORMA' FIGURES

Yara has reported a consolidated income before tax of NOK 7,505 million. If the combinations had taken place at the beginning of the year, Yara's 'pro forma' year-to-date consolidated income before tax would have been NOK 7,499 million.

In determining the 'pro forma' net income before tax, the following adjustments have been made:

- calculated depreciation of tangible and intangible assets acquired on the basis of fair values arising in the initial accounting for the business combination rather than the carrying amounts recognized in the pre-acquisition financial statements.
- calculated reduced interest income on funds used for acquiring the shares.

BUSINESS COMBINATION AFTER THE QUARTER END

The business combination of OFD Holding (OFD) was closed 1 October 2014 and therefore not consolidated as of third quarter 2014. The acquired business comprises production facilities in Colombia and distribution companies across Latin America. The main companies included in the transaction are Abocol (Colombia), Misti (Peru), Omagro (Mexico), Fertitec (Panama), Cafesa (Costa Rica) and Norsa (Bolivia). OFD owns and operates a fertilizer production facility in Cartagena with an annual capacity of approximately 320 kilotons (kt) compound NPK, 100 kt calcium nitrate (CN) and 70 kt ammonium nitrate (AN), with integrated ammonia production. OFD controls approximately 700 kt of NPK blending capacity across 12 sites and 100 kt liquid fertilizer capacity as part of its fertilizer distribution network across Colombia, Mexico, Peru, Bolivia, Costa Rica and Panama.

The primary reasons for the business combination are to increase Yara's presence in Latin America and further reducing the seasonality in its global business.

The consideration for the business combination was NOK 1.142 million, subject to post-closing adjustments.

Integration and acquisition related costs related to OFD amounting to NOK 83 million have been excluded from the consideration transferred and have been recognized as an expense in the current year within "Other operating expenses" in the Downstream segment in the condensed consolidated interim statement of income.

IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES RECOGNIZED AT THE DATE OF ACQUISITIONS (FAIR VALUE)

Due to the short time span from closing of the business combination to the publication of the third quarter report, all values in the table below are to be considered as provisionally determined and will be updated when closing balance as of 1 October is finalized. The table below is based on August 2014 figures.

NOK millions	OFD
Assets	
Trademarks, part of intangible assets	39
Customer relationships, part of intangible assets	150
Property, plant and equipment	940
Other non-current assets	52
Inventories	1,122
Trade receivables	1,050
Prepaid expenses and other current assets	255
Cash and cash equivalents	188
Total assets	3,796
Liabilities	
Deferred tax liabilities	245
Other long-term liabilities	47
Long-term interest-bearing debt	282
Trade and other payables	618
Other short-term liabilities	30
Bank loans and other interest-bearing short-term debt	1,648
Total liabilities	2,869
Total identifiable net assets at fair value	927

Yara has used the option to recognize the non-controlling interest based on its proportionate share in the recognized amounts of the identifiable net assets. Non-controlling interest's share of net identifiable assets is NOK 71 million.

Goodwill, currently amounting to NOK 287 million, consists of the future economic benefits from the assembled workforce and from integrating OFD into Yara's operations.

'Pro forma' figures are not disclosed due to the OFD Group not being previously consolidated, and the consolidated figures are not ready at the time these interim financial statements are published.

Note 6

Inventory

NOK millions	30 Sep 2014	30 Sep 2013	31 Dec 2013
Finished goods	7,010	7,037	7,164
Work in progress	565	660	633
Raw materials [1)]	7,680	7,042	5,332
Total	15,255	14,739	13,129
Write-down			
Balance at 1 January	(103)	(96)	(96)
Reversal/(write-down), net	18	18	2
Foreign currency translation	2	(7)	(9)
Closing balance	(82)	(85)	(103)

1) Raw materials also include finished fertilizer products to be used in blended finished fertilizer products.

Note 7

Long-term *debt*

An updated overview of the contractual payments on long-term debt is provided in the table below:

NOK millions	Debentures	Bank Loans	Capital lease and other long-term loans	Total
2015	-	54	30	84
2016	1,032	105	679	1,816
2017	-	106	22	127
2018	-	105	23	128
Thereafter	3,196	486	219	3,902
Total	4,228	856	972	6,057

There have been no significant changes in Yara's long-term interest-bearing debt profile during the third quarter.

Note 8

Employee *benefits*

By the end of third quarter, the defined benefit obligations and plan assets have been remeasured using revised financial assumptions, in order to capture developments in the financial markets. The remeasurement loss of the quarter is recognized as an increase in net liability of NOK 228 million and a negative effect in other comprehensive income of NOK 178 million (after tax). Total remeasurement loss of the year is NOK 742 million with a negative effect in other comprehensive income of NOK 572 million. Full actuarial valuations of all long-term employee benefit obligations will be recognized in the fourth quarter.

Note 9

Provisions *and contingencies*

Yara is party to a number of lawsuits, environmental laws and regulations in various jurisdictions arising out of the conduct of its business. There are no significant changes to the provisions disclosed in the annual report. Unrecognized contingent assets related to external insurance claims have however increased, mainly following the Terte Ammonia fire in January 2014. Yara has recovered NOK 26 million that is presented as part of "Other income" in the statement of income in the third quarter. Yara estimates a further recovery of around NOK 239 million for incidents in 2013 and 2014. This amount may change, and Yara will not recognize any receivables until the claims are virtually certain. If confirmed, Yara expects that majority will be recognized in the statement of income.

Note 10

Impairment *write-down*

During third quarter 2014, Yara made an impairment write-down of the associate IC Potash (ICP), a listed company in Canada, of NOK 85 million. The write-down is presented within "Share of net income in equity-accounted investees" in the statement of income and included in the Upstream segment. The main reason for the revised value is a lower estimated probability of realizing the underlying SOP (Sulphate of Potash) mining project in New Mexico. Yara also made a write-down of this investment in 2013 of NOK 88 million. The carrying value of Yara's shares in IC Potash is NOK 44 million as of 30 September 2014, which corresponds to the market value of the shares.

During September 2014, Yara initiated an employee consultation process at the Harjavalta site, as the current operations are not able to cover the urgently needed major investment costs, and will therefore not be profitable in the long run. Various options are currently looked into, and no provision for restructuring has been recognized. However, based on revised value-in-use of the fixed assets, Yara recognized an impairment write-down of NOK 38 million. This is presented as part of "Depreciation, amortization and impairment loss" in the statement of income and included in the Upstream segment.

Note 11

Restatement *effects*

Effective 1 January 2014, Yara adopted the new standards IFRS 10, 11, 12 and revised IAS 27 and 28 with retrospective application.

IMPACT OF IMPLEMENTATION OF IFRS 10 CONSOLIDATED FINANCIAL STATEMENTS AND REVISED IAS 27 SEPARATE FINANCIAL STATEMENTS

The Group adopted IFRS 10 in the current year. IFRS 10 changes the definition of control, and Yara has assessed whether or not the Group has control over some of the associates or joint ventures (under the previously existing IAS 28 and the old IAS 31). At the date of initial application of IFRS 10, the Group assessed that it did not control any of the equity-accounted investees.

IMPACT OF IMPLEMENTATION OF IFRS 11 JOINT ARRANGEMENTS

IFRS 11 replaces IAS 31 Interests in Joint Ventures. IFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. The classification should be joint operation or joint venture. Investments in joint ventures are accounted for using the equity method, and joint operations are accounted for by each joint operator accounting for its share of assets, liabilities, revenues and expenses. Yara's management assessed the classification of the Group's investments in joint arrangements in accordance with IFRS 11. Management concluded that two joint arrangements should be classified as joint operations and thus changing the accounting from equity method to the Group's share of assets, liabilities, revenues and expenses. The companies are Trinidad Nitrogen Company Ltd. , where Yara owns 49%, and Yara Pilbara Nitrates , where Yara consolidates 55% (owned directly 35% by Yara and 20% through Yara Pilbara Holding where Yara has a ownership of 51%). The main reason why Tringen is classified as a joint operation is that Yara buys all products produced by the plant. Yara Pilbara Nitrates is classified as a joint operation as the products produced by the plant will be sold solely to the parties of the joint operation.

IMPACT OF IMPLEMENTATION OF IFRS 12 DISCLOSURE OF INTERESTS IN OTHER ENTITIES

More extensive disclosures are required by IFRS 12 for entities having interests in subsidiaries, joint arrangements and associates. These requirements are not included in the interim consolidated financial statements, but will be assessed for the annual report 2014.

IMPACT OF IMPLEMENTATION OF REVISED IAS 28 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Yara sold 16% in Yara Praxair Holding AS in 2011, and joint control ceased over this entity. This transaction gave a remeasurement gain of remaining 34% ownership in the associate of NOK 661 million. Under the revised IAS 28, remeasurement of remaining ownership is not required. The effect has been restated. The restatement reduces the carrying value of the investment and Yara's equity. Also, the restatement gave a NOK 7 million positive impact on operating income due to reversal of amortization of excess values.

1 JANUARY 2013 - IMPLEMENTATION EFFECTS

	1 Jan 2013	IFRS 11		IAS 28	1 Jan 2013
NOK millions	As reported	Derecognized	Recognized	Change	Restated
Assets					
Non-current assets					
Deferred tax assets	1,376	-	37	(4)	1,409
Intangible assets	7,512	-	-	-	7,512
Property, plant and equipment	27,893	-	701	-	28,594
Equity-accounted investees	10,501	(784)	-	(648)	9,069
Other non-current assets	1,437	-	-	-	1,437
Total non-current assets	48,719	(784)	738	(652)	48,022
Current assets					
Inventories	11,927	-	76	-	12,003
Trade receivables	8,045	-	41	-	8,086
Prepaid expenses and other current assets	2,607	-	28	-	2,635
Cash and cash equivalents	9,941	-	74	-	10,015
Non-current assets classified as held-for-sale	11	-	-	-	11
Total current assets	32,530	-	220	-	32,750
Total assets	81,249	(784)	957	(652)	80,772
Equity and liabilities					
Equity					
Share capital reduced for treasury stock	477	-	-	-	477
Premium paid-in capital	117	-	-	-	117
Total paid-in capital	594	-	-	-	594
Other reserves	(2,886)	-	-	-	(2,886)
Retained earnings	50,538	(784)	784	(652)	49,886
Total equity attributable to shareholders of the parent	48,246	(784)	784	(652)	47,594
Non-controlling interests	1,745	-	-	-	1,745
Total equity	49,991	(784)	784	(652)	49,339
Non-current liabilities					
Employee benefits	2,350	-	78	-	2,427
Deferred tax liabilities	4,442	-	1	-	4,444
Other long-term liabilities	658	-	-	-	659
Long-term provisions	407	-	-	-	407
Long-term interest-bearing debt	9,287	-	-	-	9,287
Total non-current liabilities	17,144	-	80	-	17,224
Current liabilities					
Trade and other payables	9,665	-	172	-	9,838
Current tax liabilities	1,932	-	-	-	1,932
Short-term provisions	230	-	-	-	230
Other short-term liabilities	680	-	6	-	686
Bank loans and other interest-bearing short-term debt	604	-	(84)	-	520
Current portion of long-term debt	1,004	-	-	-	1,004
Total current liabilities	14,115	-	94	-	14,209
Total equity and liabilities	81,249	(784)	957	(652)	80,772

2013 - IFRS 11 AND IAS 28 RESTATEMENTS

	3Q 2013			YTD 2013			2013		
NOK millions, except percentages and per share information	As reported	Restate-ment effects	Restated	As reported	Restate-ment effects	Restated	As reported	Restate-ment effects	Restated
YARA									
Condensed consolidated statement of income									
Revenue and other income	20,607	6	20,613	64,486	33	64,519	85,052	40	85,092
Operating income	2,011	11	2,022	7,247	244	7,490	7,791	283	8,074
Share of net income equity-accounted investees	266	(6)	260	1,267	(150)	1,117	1,250	(174)	1,076
Income tax expense	(420)	(2)	(421)	(1,487)	(86)	(1,572)	(1,506)	(97)	(1,602)
Net Income	1,660	2	1,662	5,995	6	6,001	6,097	11	6,108
Earnings per share	5.65	0.01	5.66	20.38	0.02	20.40	20.63	0.04	20.67
Condensed consolidated statement of comprehensive income									
Exchange differences on translation of foreign operations	732	-	732	4,191	-	4,191	4,856	(5)	4,851
Remeasurements of the net defined benefit pension liability	186	-	186	186	-	186	409	(10)	399
Remeasurements of the net defined benefit pension liability for equity-accounted investees	(11)	-	(11)	(16)	-	(16)	(101)	10	(90)
Total other comprehensive income, net of tax	932	-	932	4,195	-	4,195	4,984	(5)	4,979
Total comprehensive income	2,592	2	2,594	10,190	6	10,196	11,081	6	11,087
Total comprehensive income attributable to:									
Shareholders of the parent	2,509	2	2,511	9,746	6	9,752	10,567	6	10,572
Condensed consolidated statement of financial position									
Total non-current assets				54,655	(745)	53,910	56,459	(536)	55,923
Total current assets				32,791	247	33,038	32,521	158	32,679
Total equity				55,617	(646)	54,971	56,419	(646)	55,773
Total non-current liabilities				16,944	88	17,032	13,444	119	13,562
Total current liabilities				14,884	61	14,945	19,118	149	19,266
Condensed consolidated statement of cash flows									
Net cash from operating activities	3,961	2	3,963	10,233	85	10,318	12,174	126	12,300
Net cash from/ (used in) investing activities	(5,743)	(53)	(5,796)	(7,629)	(117)	(7,746)	(9,259)	(254)	(9,514)
Net cash from/ (used in) financing activities	(1,166)	55	(1,110)	(5,634)	(25)	(5,658)	(5,989)	45	(5,944)
Foreign currency effects on cash flows	(71)	(1)	(72)	(52)	13	(38)	(48)	14	(33)
Net increase (decrease) in cash and cash equivalents	(3,018)	3	(3,015)	(3,081)	(44)	(3,125)	(3,122)	(69)	(3,191)
Cash and cash equivalents at beginning of period	9,878	27	9,905	9,941	74	10,015	9,941	75	10,015
Cash and cash equivalents at end of period	6,859	31	6,889	6,859	31	6,889	6,819	5	6,824
Other key figures									
EBITDA	3,307	10	3,318	11,432	109	11,541	13,266	133	13,399
CROGI				14.7%		14.6%	12.6%		12.6%
ROCE				15.8%		15.9%	12.4%		12.6%

2013 - SEGMENT RESTATEMENTS

The restatement following the new and revised standards presented above impacted the Upstream and Industrial segments. In addition, Yara made changes to the segment structure effective from 1 January 2014. Comparative figures for 2013 are restated. The change in reporting structure is related to:

- Transfer of business unit Feed Phosphates from Upstream to Industrial
- Transfer of unit Yara Pilbara Nitrates, which is currently constructing a TAN plant in Australia, from Industrial to Upstream.

The table below provides the restatement effects on segment level, both for the change in accounting standards and for the change in segment structure.

	3Q 2013				YTD 2013				2013			
NOK millions, except percentages	As reported	Effects of new and revised standards	Effects of change in segment structure	Restated	As reported	Effects of new and revised standards	Effects of change in segment structure	Restated	As reported	Effects of new and revised standards	Effects of change in segment structure	Restated
Upstream segment												
Revenue and other income	9,261	6	(153)	9,115	31,059	33	(552)	30,540	40,267	40	(812)	39,495
Operating income	873	11	(10)	874	3,733	244	(10)	3,967	3,886	283	(34)	4,135
EBITDA	1,799	10	(13)	1,797	6,916	108	(23)	7,001	7,919	133	(48)	8,004
Total Assets 1)					47,446	211	751	48,408	48,246	262	971	49,479
CROGI					13.3%			13.3%	11.0%			10.8%
ROCE					13.5%			13.6%	9.8%			9.7%
Industrial segment												
Revenue and other income	3,008	-	325	3,333	9,259	-	1,060	10,319	12,397	-	1,466	13,864
Operating income	227	-	10	237	632	-	10	642	807	-	34	841
EBITDA	291	-	13	304	814	1	23	838	1,096	-	48	1,144
Total Assets 1)					6,240	(633)	(685)	4,922	6,692	(640)	(926)	5,125
CROGI					12.6%			13.5%	12.2%			15.4%
ROCE					14.7%			16.6%	13.7%			19.5%
Other and eliminations												
Revenue and other income	(7,351)	-	(172)	(7,524)	(24,223)	-	(508)	(24,731)	(31,472)	-	(655)	(32,127)
Total Assets 1)					5,557	(75)	(67)	5,415	7,159	-	(45)	7,113

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

Note 12

Post *balance sheet events*

On 7 October 2014, Torgeir Kvidal was appointed Acting CEO, and Jørgen Ole Haslestad resigned as Yara CEO, both with immediate effect. Torgeir Kvidal (born 1965) has served as Chief Financial Officer since May 2012 and was Head of Supply & Trade from 2011 to 2012, having joined Norsk Hydro in 1991. Mr. Kvidal holds a Master's degree from the Norwegian School of Economics and Business Administration (NHH).

Business initiatives that took place after the balance sheet date are described in note 4.

Quarterly *historical information*

EBITDA

NOK millions	3Q 2014	2Q 2014	1Q 2014	4Q 2013 [2)]	3Q 2013 [2)]	2Q 2013 [2)]	1Q 2013 [2)]
Downstream	1,463	1,525	1,792	718	1,094	1,196	1,004
Industrial	420	365	365	306	304	306	228
Upstream	2,293	2,498	1,646	1,002	1,797	2,493	2,711
Other and eliminations	(212)	(162)	(213)	(168)	123	44	240
Total	3,964	4,227	3,591	1,858	3,318	4,039	4,184

RESULTS

NOK millions, except per share information	3Q 2014	2Q 2014	1Q 2014	4Q 2013 [2)]	3Q 2013 [2)]	2Q 2013 [2)]	1Q 2013 [2)]
Revenue and other income	24,095	23,309	21,709	20,573	20,613	23,209	20,697
Operating income	2,501	2,849	2,268	583	2,022	2,651	2,817
EBITDA	3,964	4,227	3,591	1,858	3,318	4,039	4,184
Net income after non-controlling interests	1,707	2,285	1,773	63	1,571	1,867	2,257
Earnings per share (NOK)	6.18	8.26	6.40	0.23	5.66	6.69	8.04

USD [1)] millions, except per share information	3Q 2014	2Q 2013	1Q 2014	4Q 2013 [2)]	3Q 2013 [2)]	2Q 2013 [2)]	1Q 2013 [2)]
Revenue and other income	3,859	3,898	3,565	3,400	3,457	3,985	3,678
Operating income	401	477	373	98	339	455	501
EBITDA	635	708	590	308	556	694	744
Net income after non-controlling interests	274	383	292	5	263	321	401
Earnings per share (USD)	0.99	1.38	1.05	0.02	0.95	1.15	1.43

1) USD numbers are calculated monthly based on average NOK/USD per month.
2) 2013 figures have been restated, See note 11 for more information.

Notes

Notes

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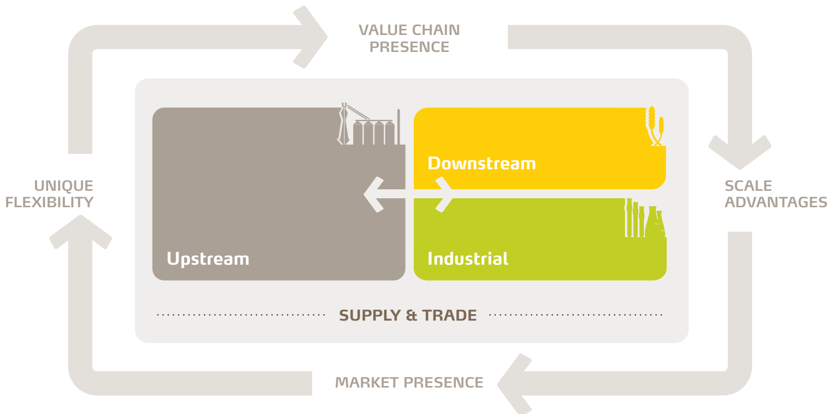

YARA HAS A STRONG platform building on its global presence, its vast knowledge base and unique business model. With a presence from sourcing of resources to dissemination of knowledge in the field, Yara is positioned to yield margins throughout the value chain.

YARA ACTIVELY RESPONDS to global challenges – and is positioned to make a difference. We succeed by pursuing a strategy that creates value for owners, customers and society at large – Creating Impact by using economic success as a lever for change, positioning the company.

PILLARS OF STRENGTH

Global #1
in ammonia

LEADERSHIP position in the ammonia value chain, producing ammonia/urea at scales from base in low-cost natural gas regions.

Global #1
in nitrates

LEADERSHIP position in nitrate markets, benefiting from a favorable cost position in the European market.

Global #1
in NPK

LEADING position in production and application of NPK, adding value to farmers through balanced fertilization.

Global #1
in specialty fertilizers

LEADING position in specialty fertilizers, targeting high-margin cash crop segments in fast growing markets.

European #1
in nitrogen applications

LEADING position in nitrogen applications, developing higher margin industrial applications from existing production base.

Global #1
in marketing and distribution

LEADING position in global marketing and distribution, delivering expertise on all continents through network offering economies of scale.