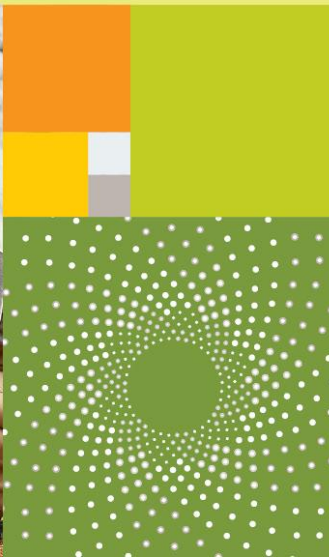




Knowledge grows

Yara International ASA First quarter results 2015

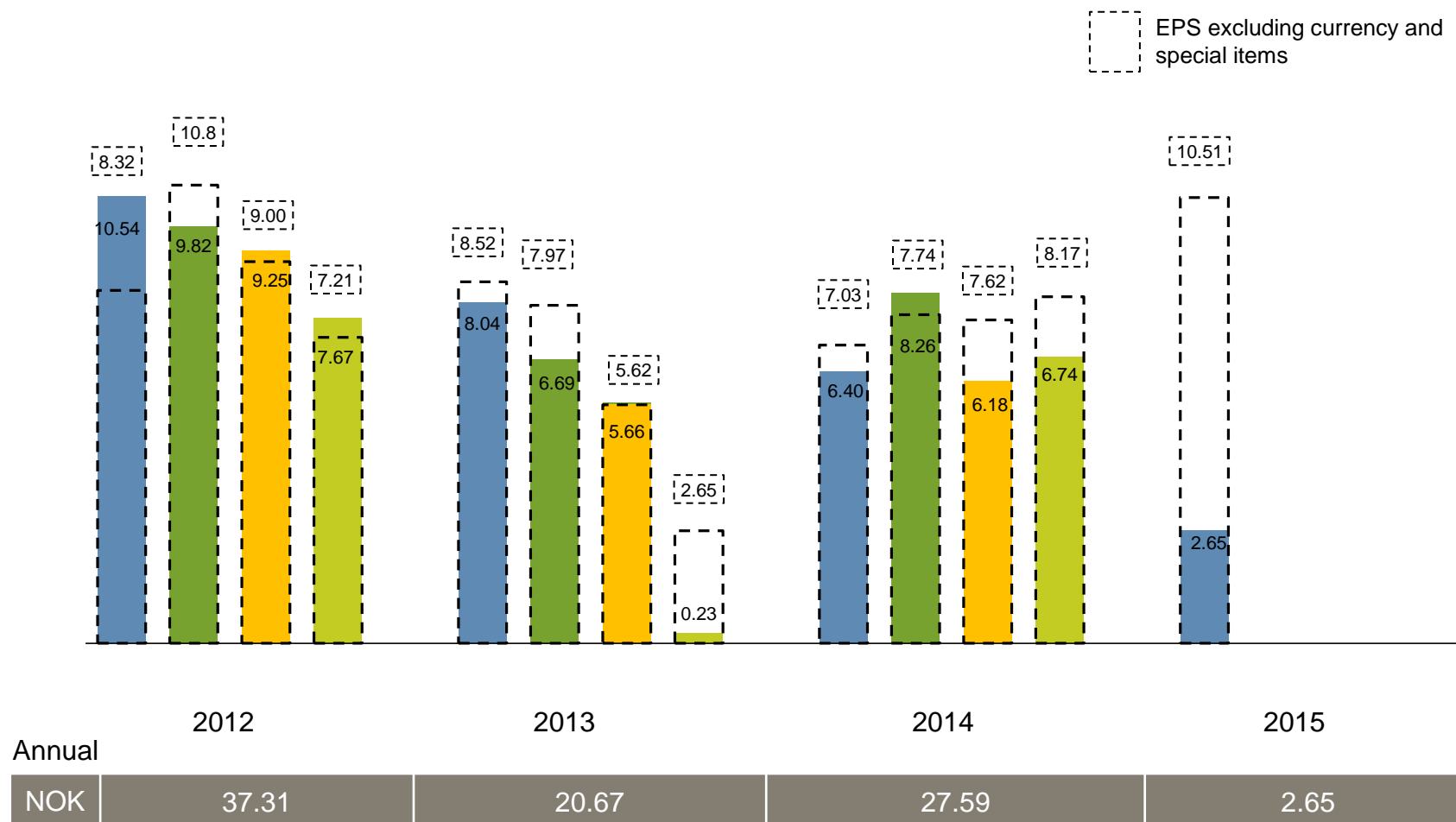
24 April 2015



Summary first quarter

- Strong result driven by higher deliveries and margins
- Margins benefit from lower gas prices and stronger US dollar
- NOK 1.8 billion currency loss due to US dollar appreciation
- Improved production reliability
- Lifeco write-down of NOK 929 million
- Strong Industrial result

Earnings per share*



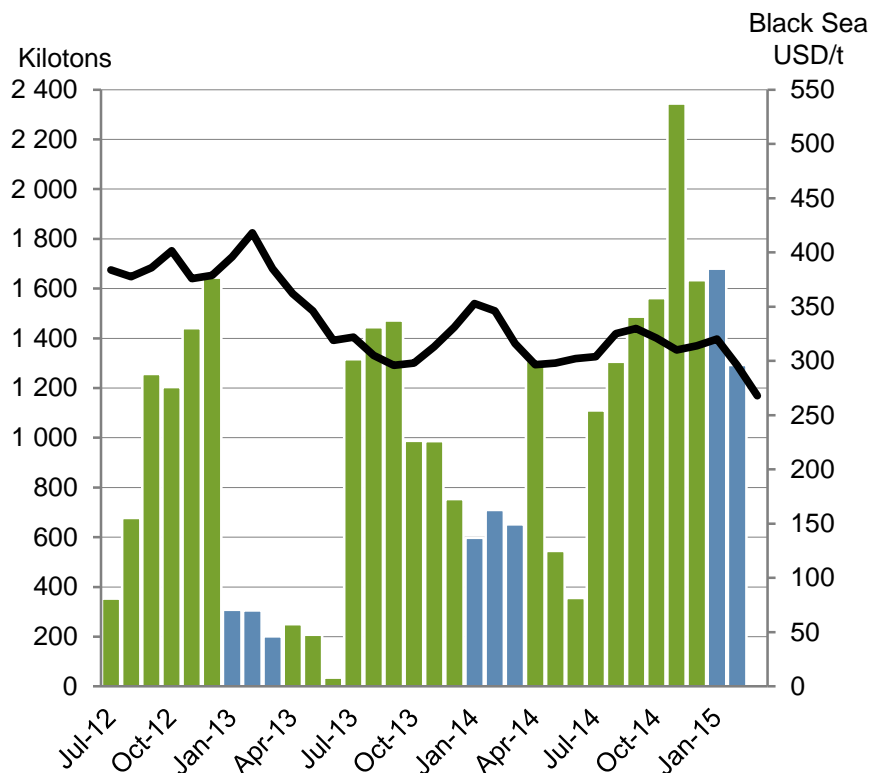
*Average number of shares for 1Q 2015: 275.5 million (1Q 2014: 277.1 million).

Market development

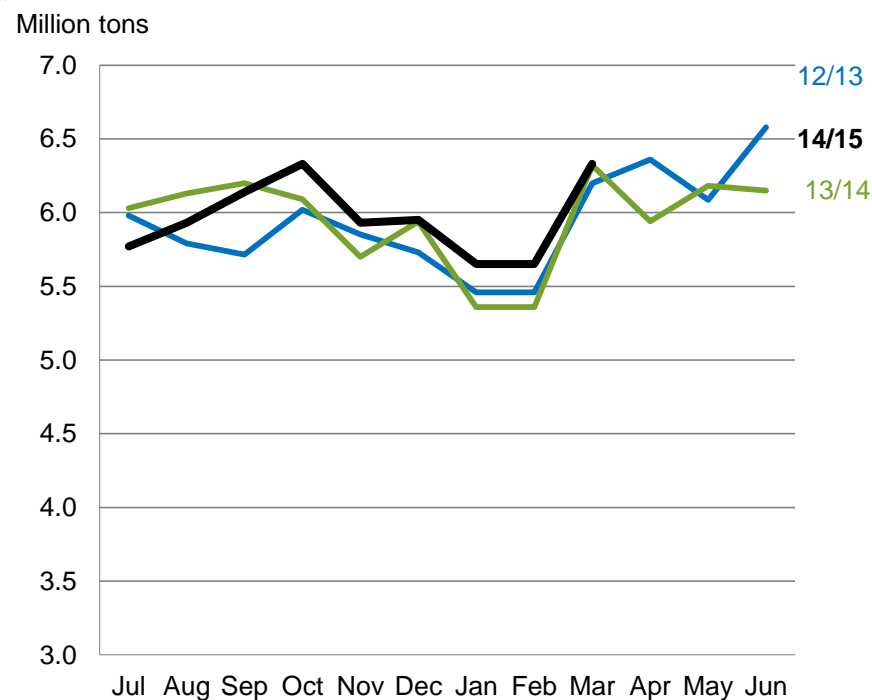
- Chinese urea exports put pressure on prices
- USD nitrate prices have followed the urea price development
- Western Europe nitrogen fertilizer industry deliveries 3% lower; season-to-date in line
- Phosphate prices and upgrading margins similar to last year
- Strong demand for value-added fertilizer products
- Industrial: continued demand growth for environmental solutions but weaker TAN market

Chinese urea exports put pressure on prices

Chinese exports and urea price

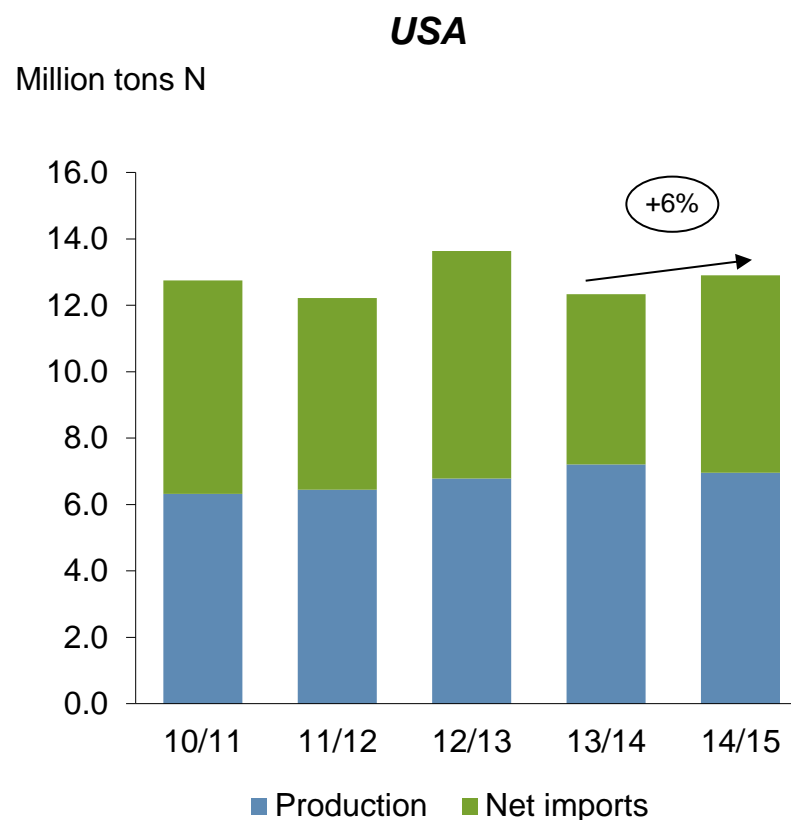
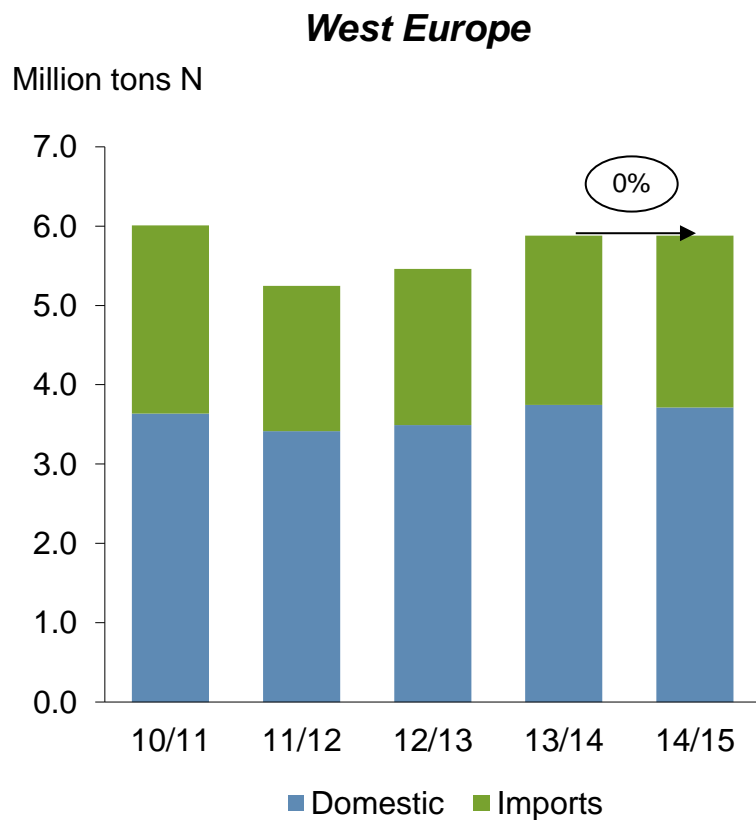


Chinese production



Source: BOABC, CFMW

European industry deliveries similar to last season

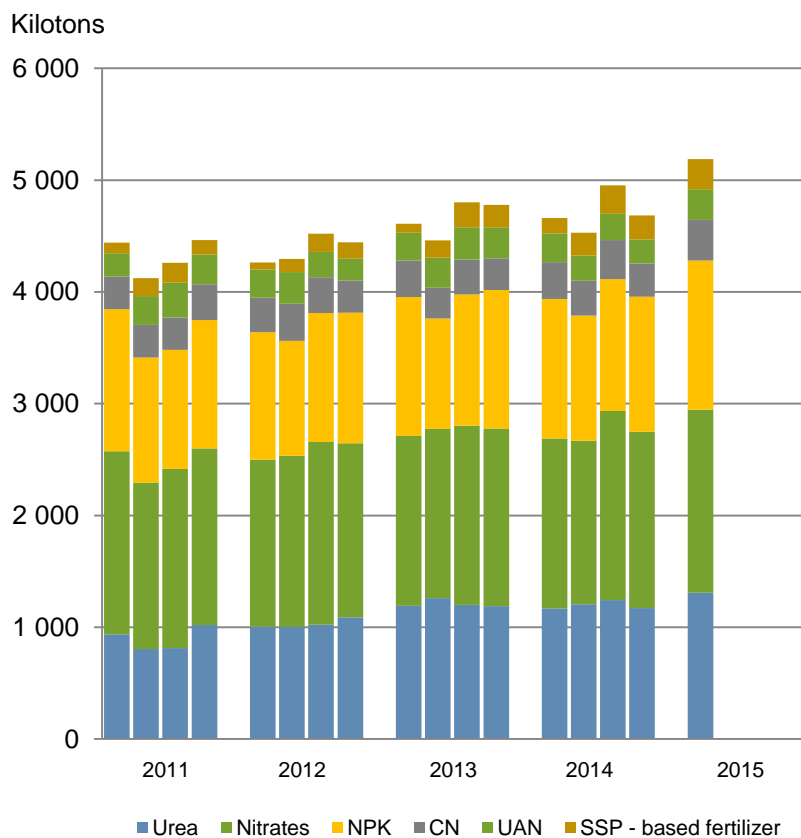


Source: Yara estimate for fertilizer deliveries to selected West European countries.

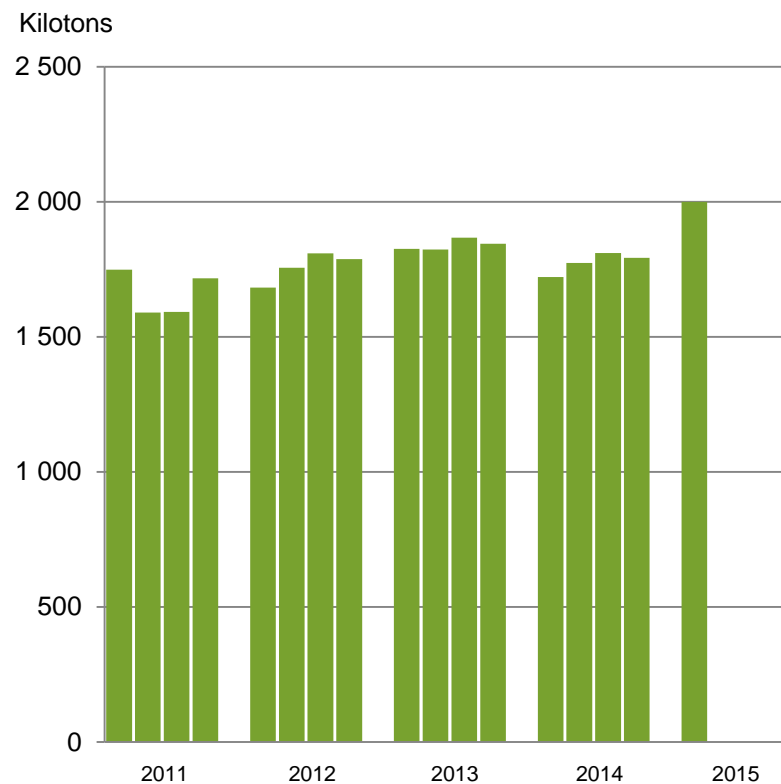
Total nitrogen deliveries based on TFI, US Trade Commission, Blue-Johnson and Yara estimates

Strong production with improved reliability

Finished fertilizer and industrial products



Ammonia

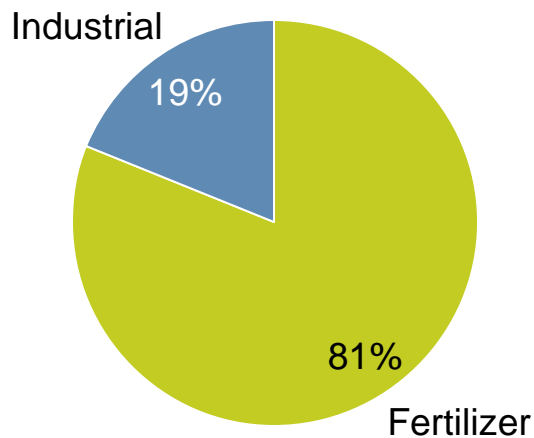


* Including share of equity-accounted investees

Industrial accounts for ~20% of world nitrogen consumption

Global nitrogen consumption

Global Nitrogen market in 2014: 137 mill. tons

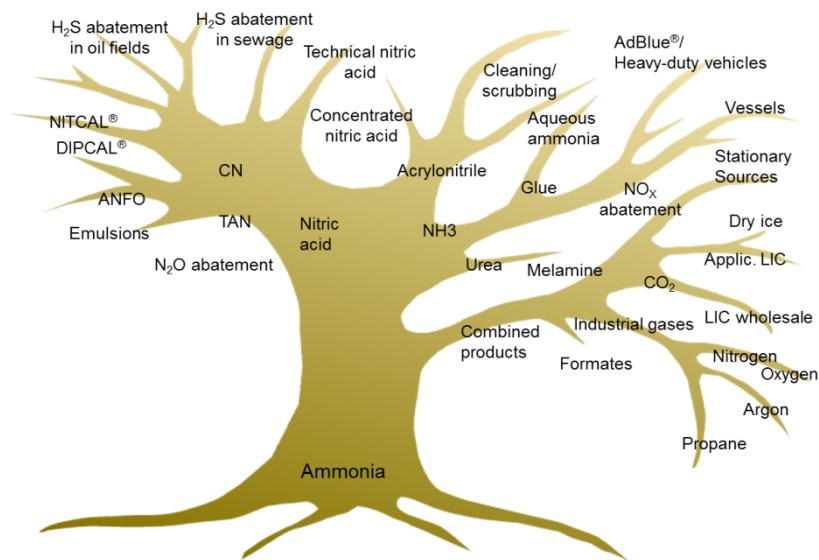


CAGR 2014-2020¹:

Fertilizer: ~2%

Industrial ~3%

Industrial applications



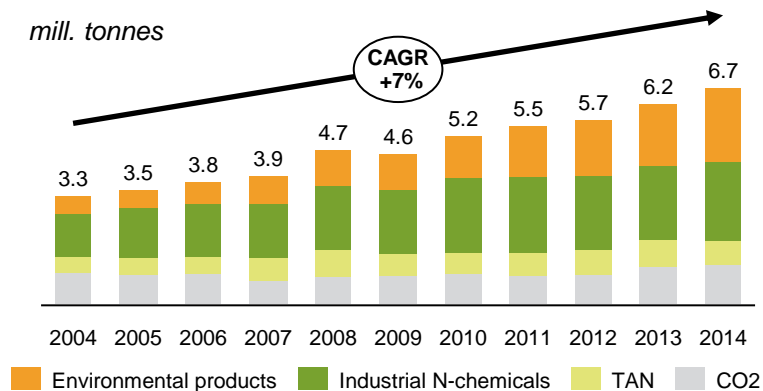
1) Fertecon Ammonia Outlook 2014

Yara Industrial enhances value of fertilizer operations

- Yara's global production system enables reliable supply with close proximity to industrial customers
- Industrial adds value above commodity reference prices
- Industrial is adding scale in operations
- Industrial enables optimization of Yara's upstream assets

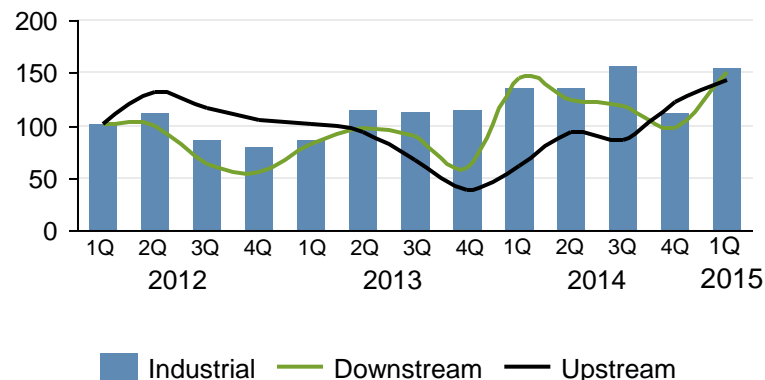
→ Yara's Industrial segment is unique in the fertilizer industry creating stability and robustness in revenues and margins

Solid growth last 10 years...





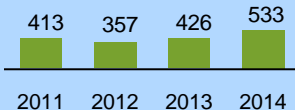
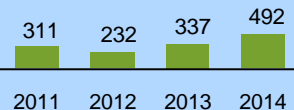
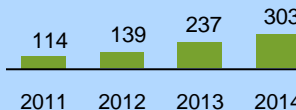
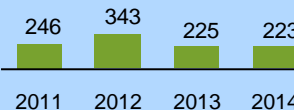


... with more stable earnings than fertilizer

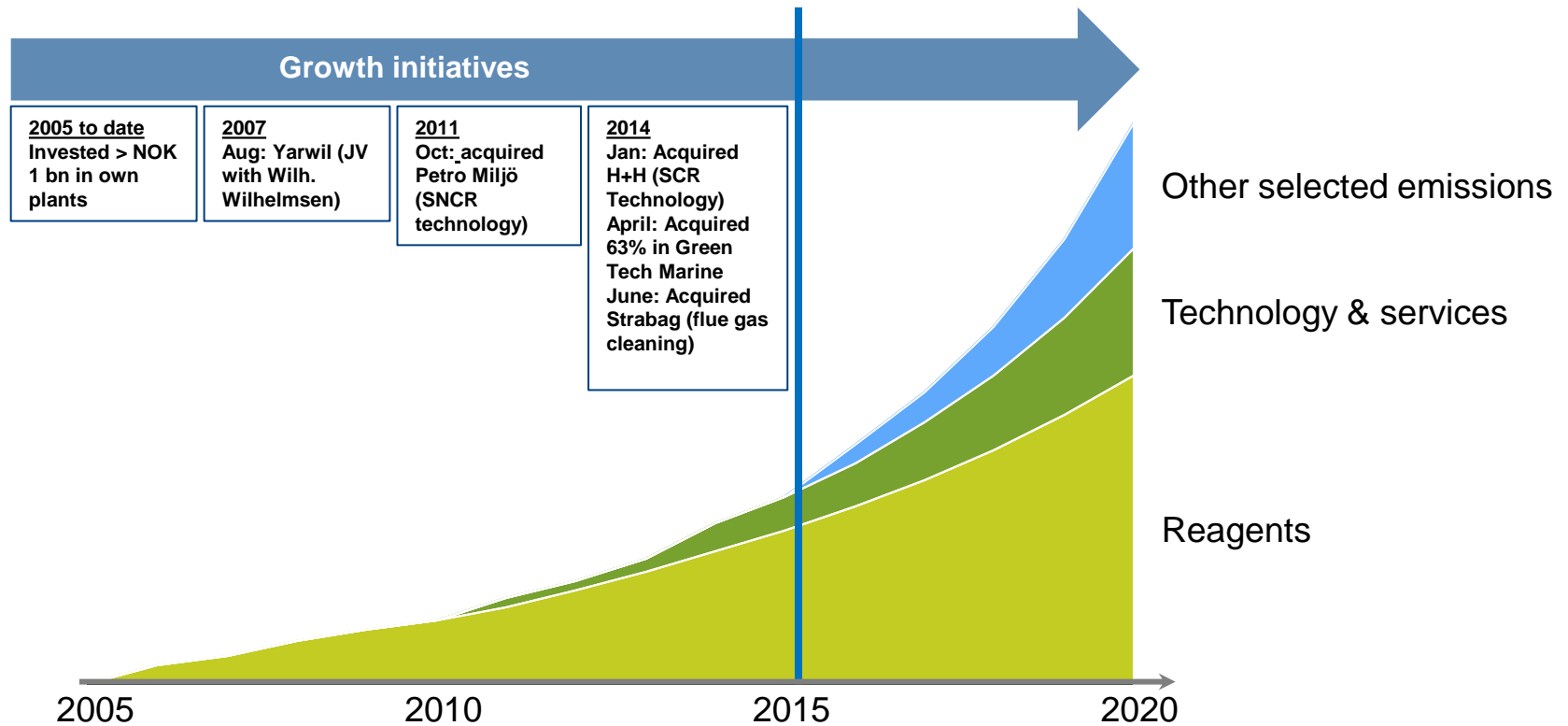
Quarterly EBITDA, excl. non-recurring items (rebased to 1Q 2012=100)



13% EBITDA growth p.a. since 2011










	Base Chemicals	Gas and Industrial applications	Environmental Solutions	Mining Applications
Key product and service offering	 <p>Chemical applications for food, feed, automotive, space, pharmaceutical and construction industries</p>	 <p>CO₂ in a gas, liquid and Dry ice format CN for Industrial Applications Animal nutrition</p>	 <p>Abatement of emissions from heavy duty vehicles, off-road vehicles. NO_x and SO_x abatement for maritime sector</p>	 <p>Solutions to the Civil explosives industry based on Technical nitrates for mining and construction</p>
Strategic fit	Optimization of Upstream assets	Monetize secondary products into primary markets applications	Utilize technology, logistic advantage and infrastructure footprint	Handling, storage and economies of scale
Geographical market	Europe	Global	Global	Global
Market drivers	GDP growth	GDP growth, standard of living	Legislations, GDP growth	GDP growth, infrastructure projects, raw material security
EBITDA 2011- 2014 (MNOK)	 <p>2011 2012 2013 2014</p>	 <p>2011 2012 2013 2014</p>	 <p>2011 2012 2013 2014</p>	 <p>2011 2012 2013 2014</p>
Market CAGR 2014-2020	5% ¹	5% ¹	16% ²	2.5% ³

Yara well on track to become global market leader for emissions abatement



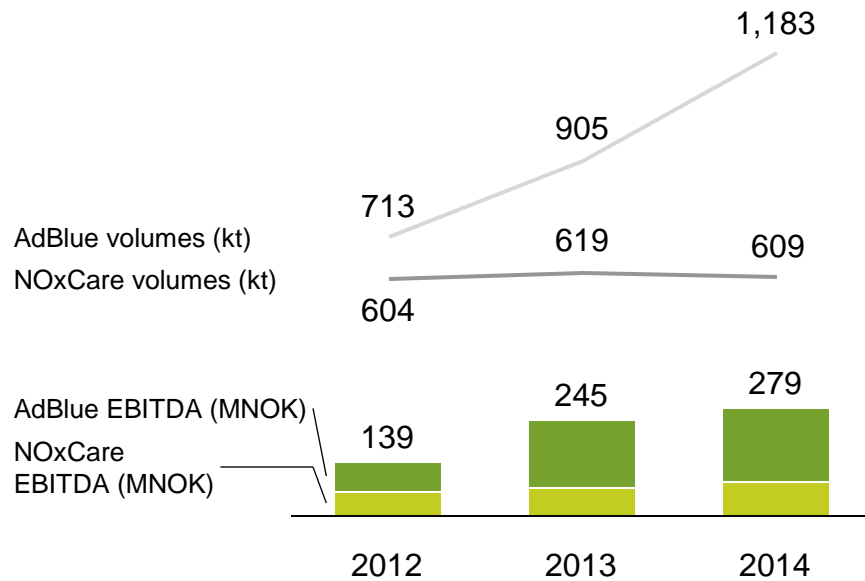
2020 target: become full-service provider of environmental solutions with top-industry profitability

We serve a wide range of customers through an extensive offering

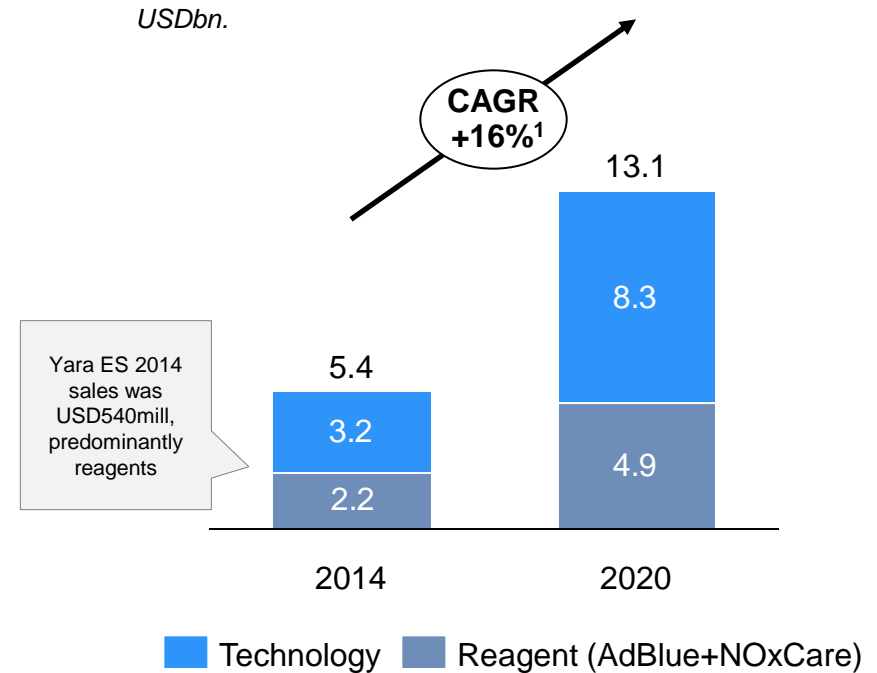
	End users	Yara value proposition			Yara competitive edge
		Reagent	Technology	Services	
Automotive	Trucks 	<ul style="list-style-type: none"> • AdBlue: High-quality urea solution 		<ul style="list-style-type: none"> • Dispensing bulk equipment • Telemetry • Training 	<ul style="list-style-type: none"> • Global reach • Strong market infrastructure • Reliable supply • Proximity to customers • High-quality products • Proven technology • Strong Yara brand
	Off-road vehicles 				
	Cars 				
Stationary	Power plants 	<ul style="list-style-type: none"> • NOxCare: high-quality urea solution and ammonia solution 	<ul style="list-style-type: none"> • SCR Technology • SNCR Technology • Hybrid-systems 	<ul style="list-style-type: none"> • Optimization of operations, emissions reduction, safety and performance improvement 	
	Cement factories 				
	Waste Incinerators 				
Marine	Cruise and ferries 	<ul style="list-style-type: none"> • NOxCare40: High purity urea solution 	<ul style="list-style-type: none"> • SCR Technology • SOx scrubbers • Design and engineering 	<ul style="list-style-type: none"> • Commissioning • Operational training • Safety training • Maintenance • Spare-parts 	
	Coast-near vessels 				
	Deep sea vessels 				

Yara Environmental Solutions grows rapidly

Yara performance



Market growth 2014-2020



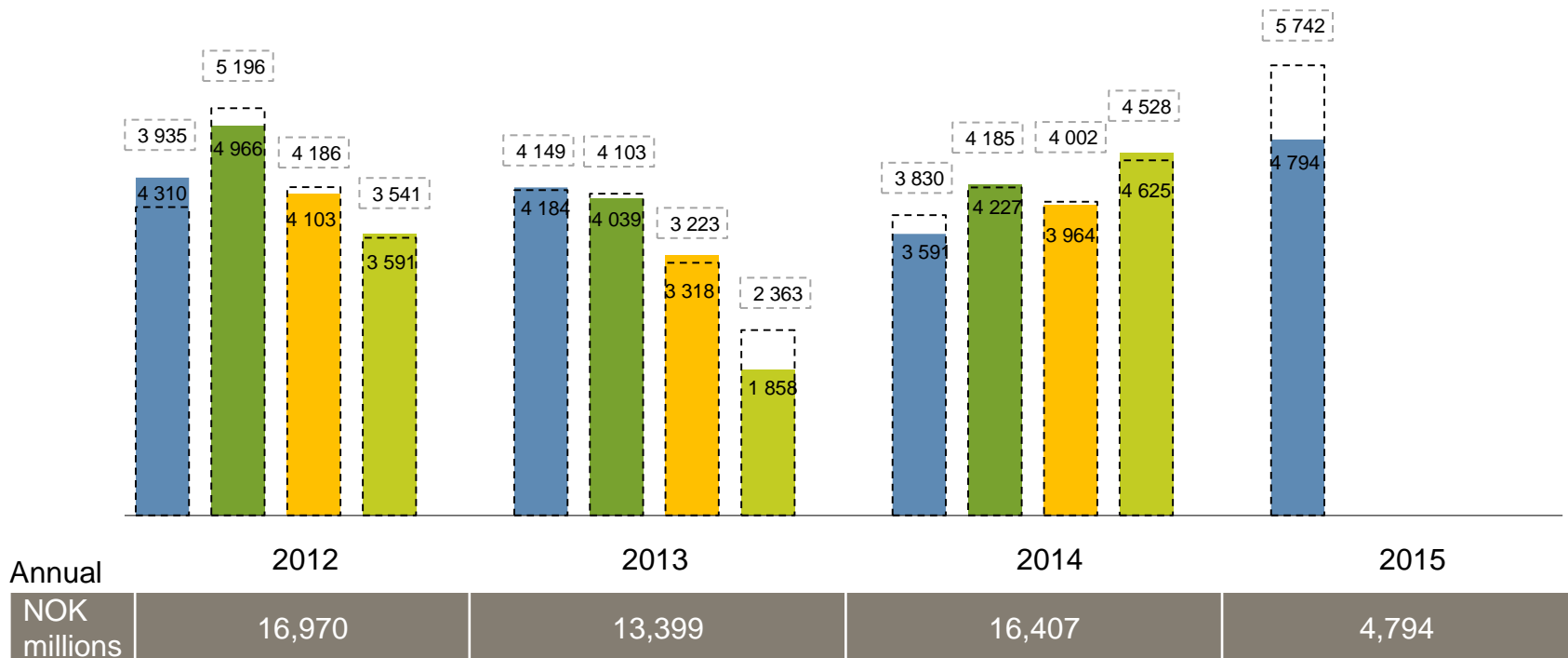
Recent acquisitions have built Yara a solid position to capture the fast-growing Environmental Solutions market

1) Per urea-equivalent (46% Nitrogen), excl. non-recurring items, source: Fertecon Urea Outlook - 2014

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

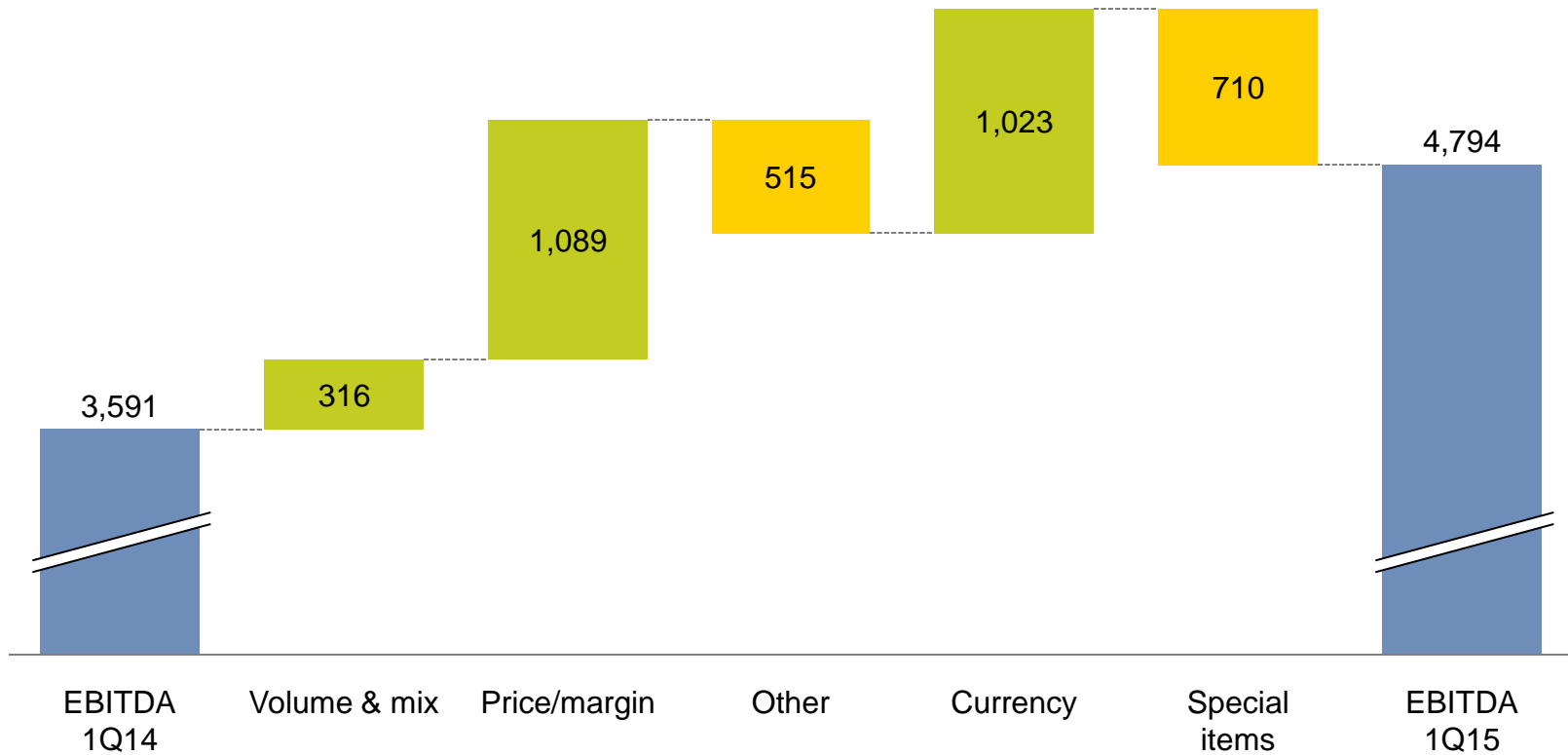
NOK millions

EBITDA excluding special items



EBITDA development

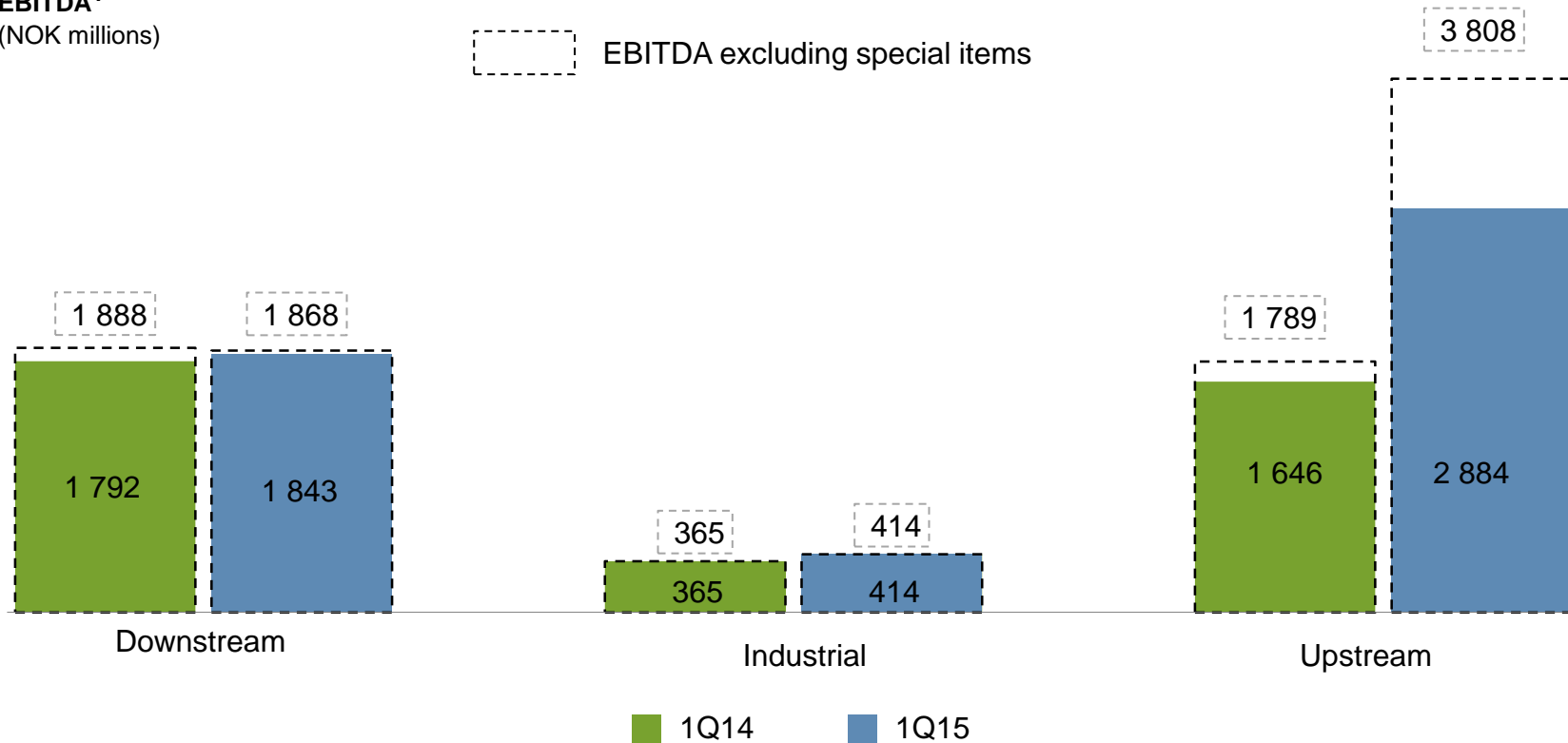
NOK millions



Improved earnings in all segments

EBITDA¹
(NOK millions)

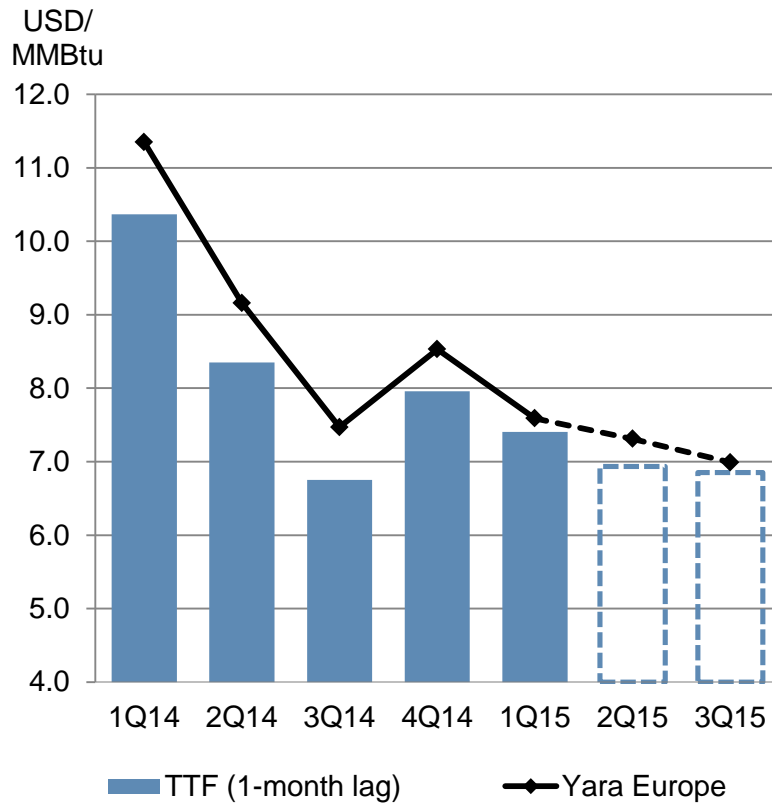
 EBITDA excluding special items



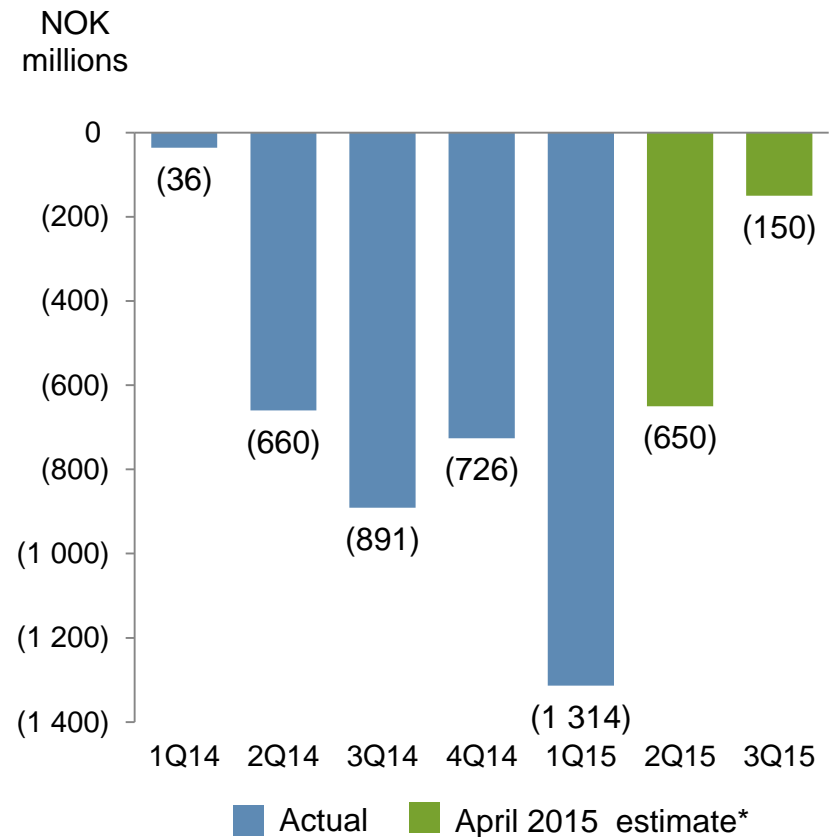
1) 1Q 2015 result reflects new segment structure. 1Q 2014 on previous segment structure.

Lower natural gas cost in Europe

Yara European gas & oil cost



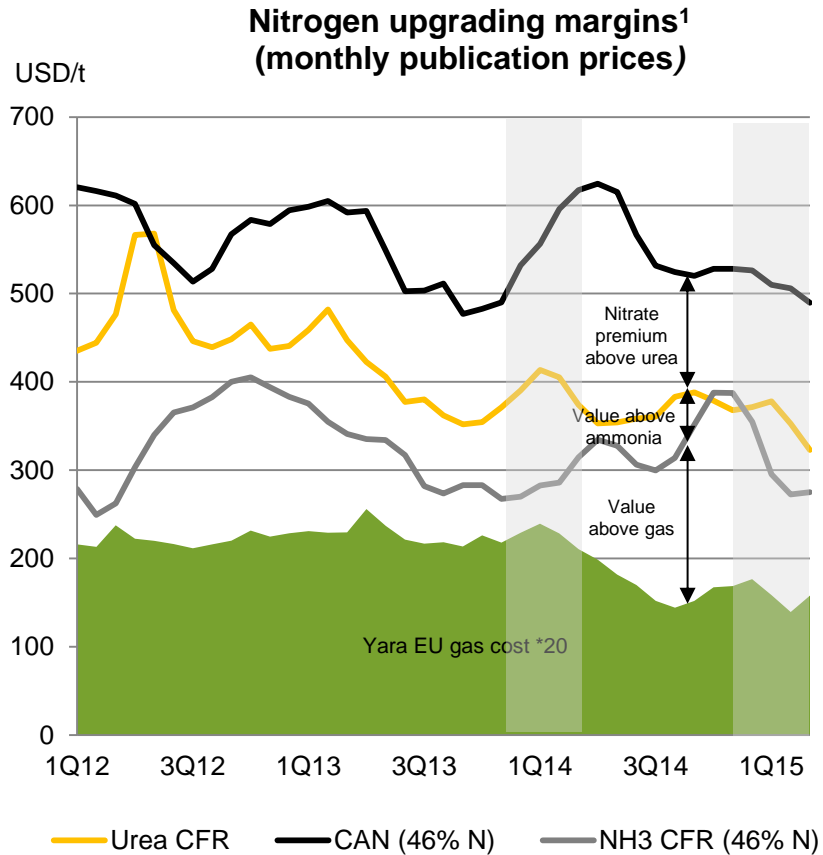
Change in European energy cost



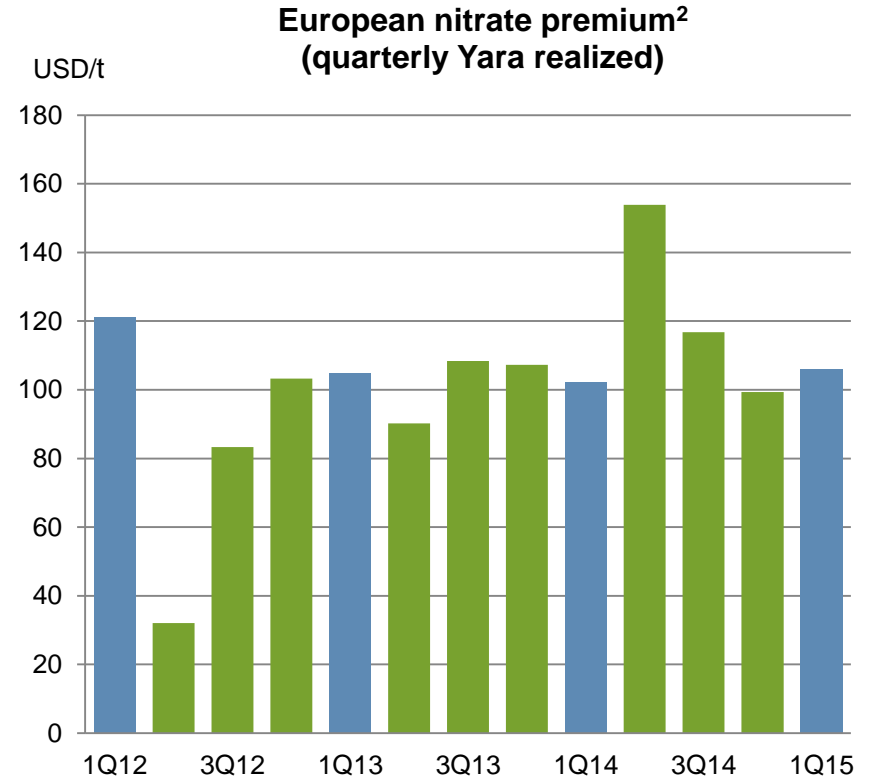
*Dotted lines denote forward prices as of 15 April 2015

Source: Yara, World Bank, Argus/ICIS Heren

Stable European nitrate premium

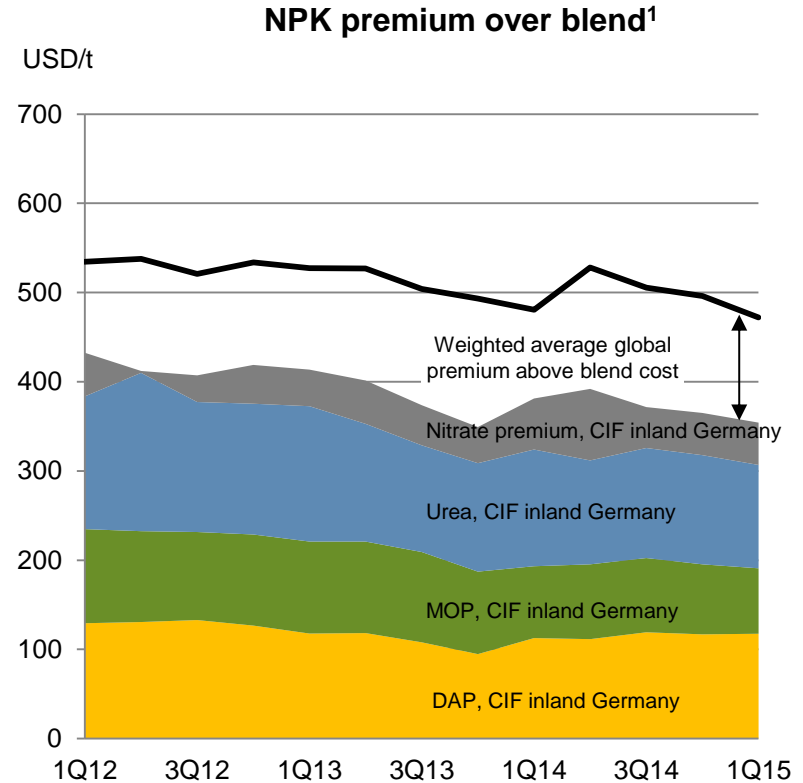
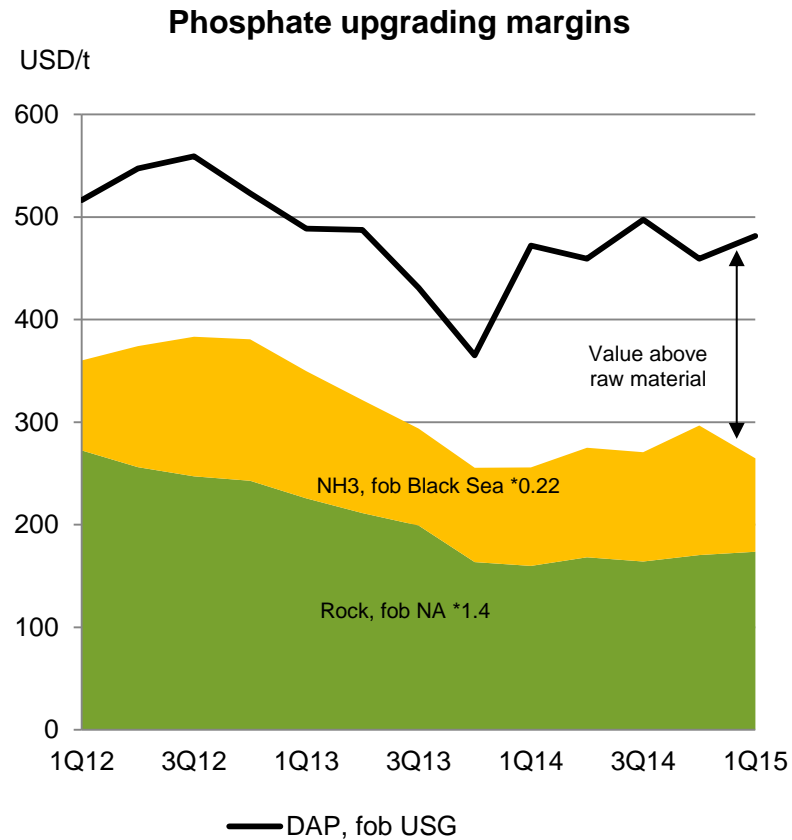


1) All prices in urea equivalents



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

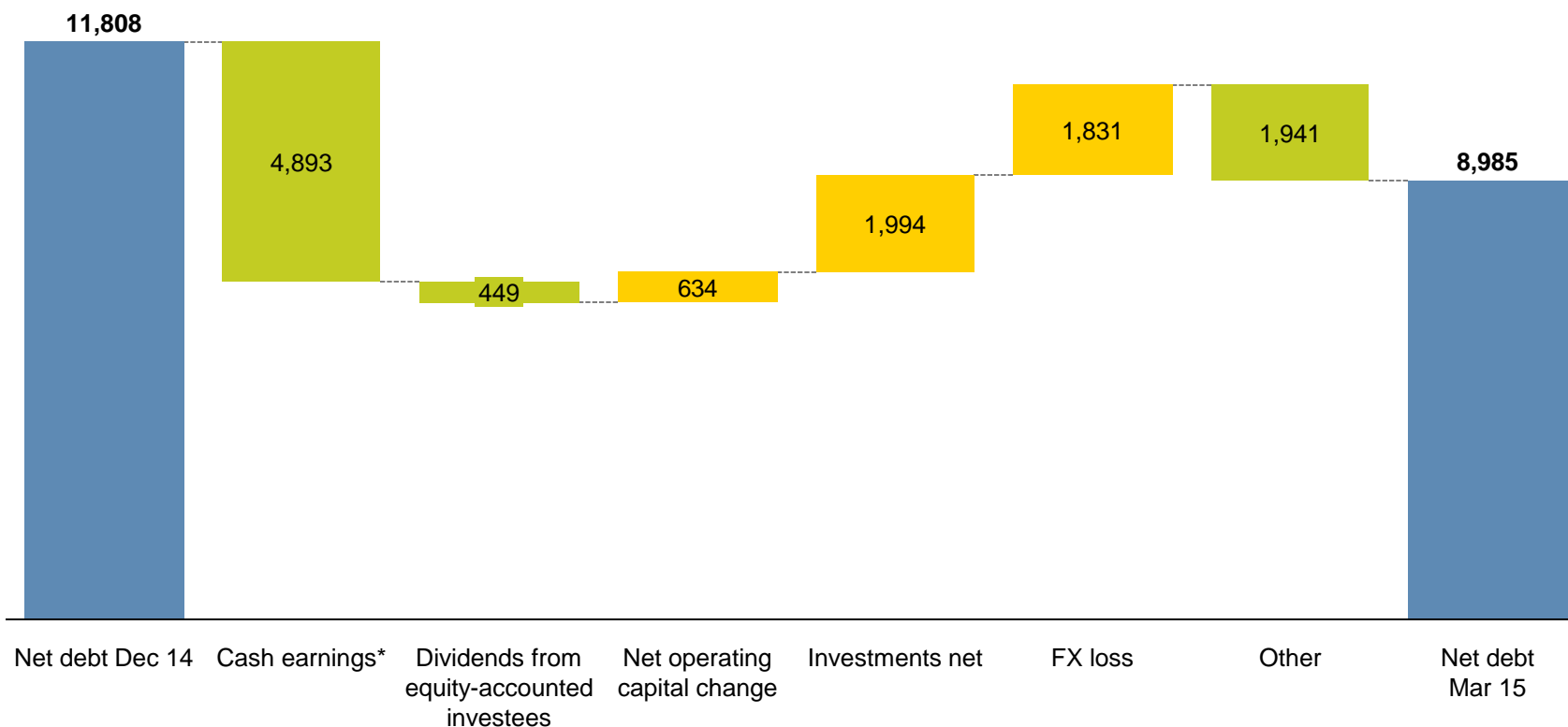
Stable commodity phosphate margins and solid NPK compound premiums



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

Net interest-bearing debt development

NOK millions



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

Prospects

- Incentives for fertilizer application remain supportive
- Strong US dollar improves competitiveness of European farmers and nitrogen producers
- Yara deliveries in Europe running well in April
- Demand for nitrates and compound NPKs continues to grow outside Europe
- China to remain swing producer – anthracite coal prices and RMB/USD exchange rate are key for global nitrogen commodity prices
- Expected further gas cost reduction of NOK 650 million in Europe in second quarter and NOK 150 million in third quarter 2015

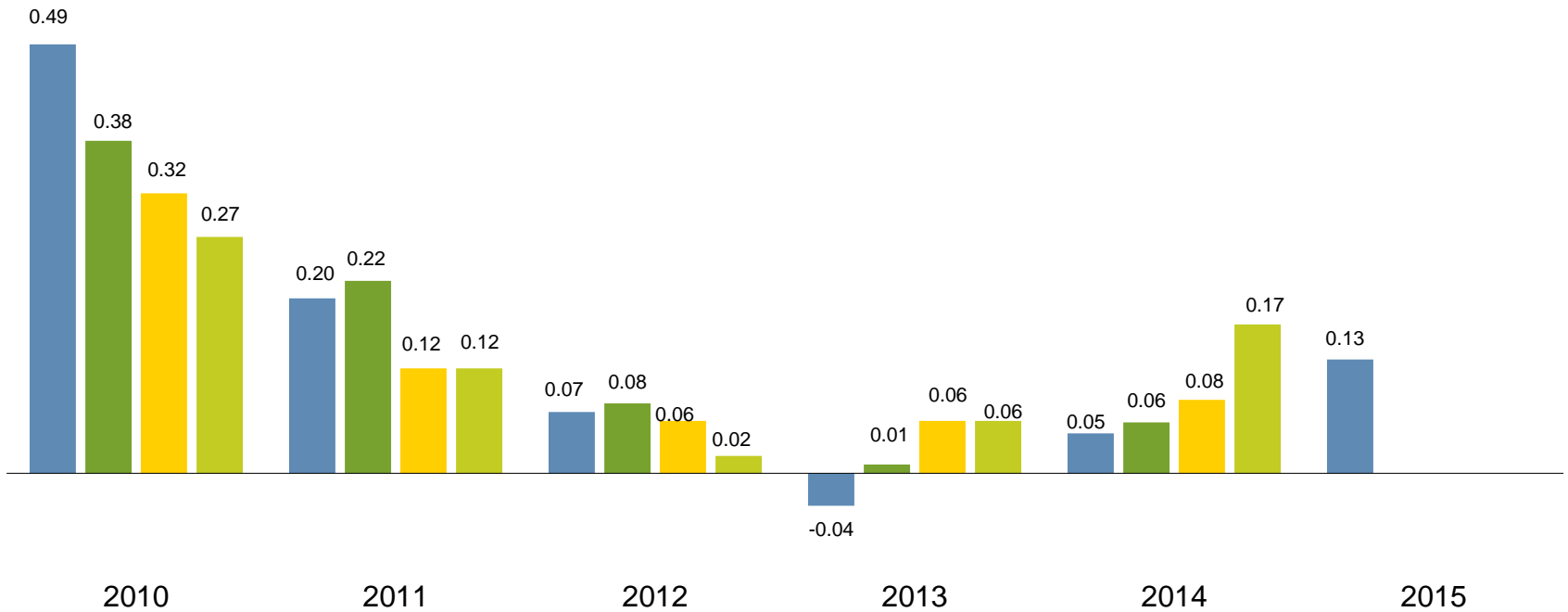


Knowledge grows

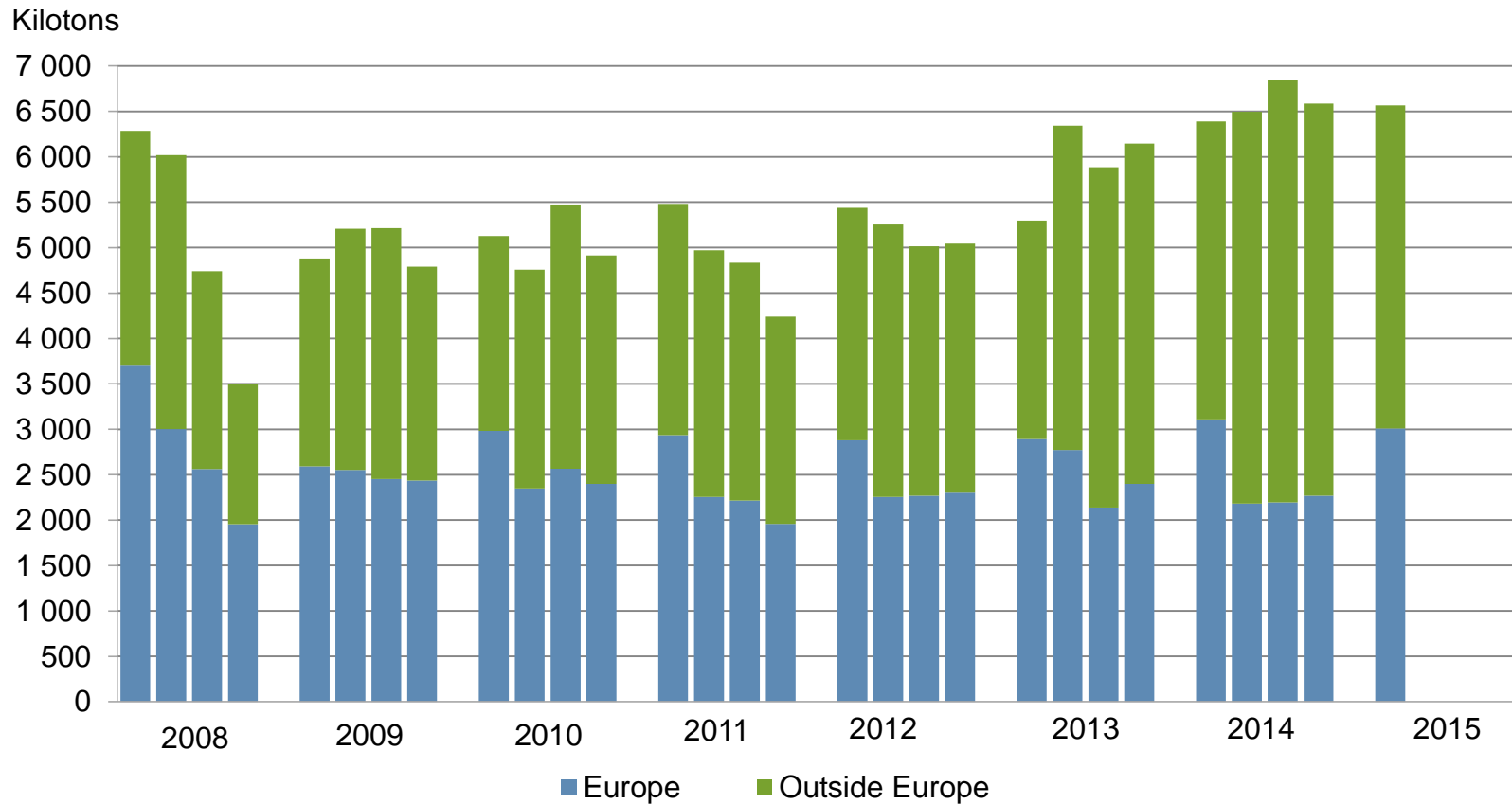
Additional information

Debt/equity ratio

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

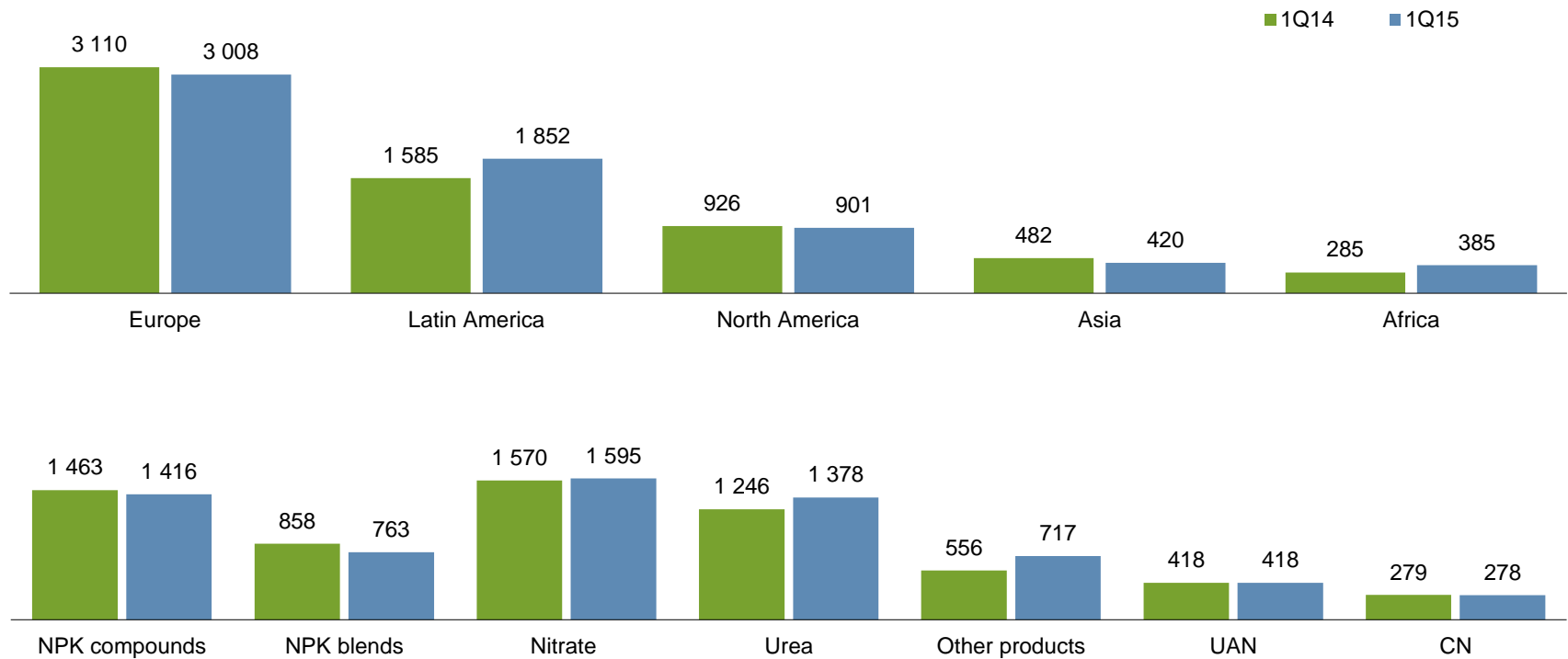


Fertilizer deliveries



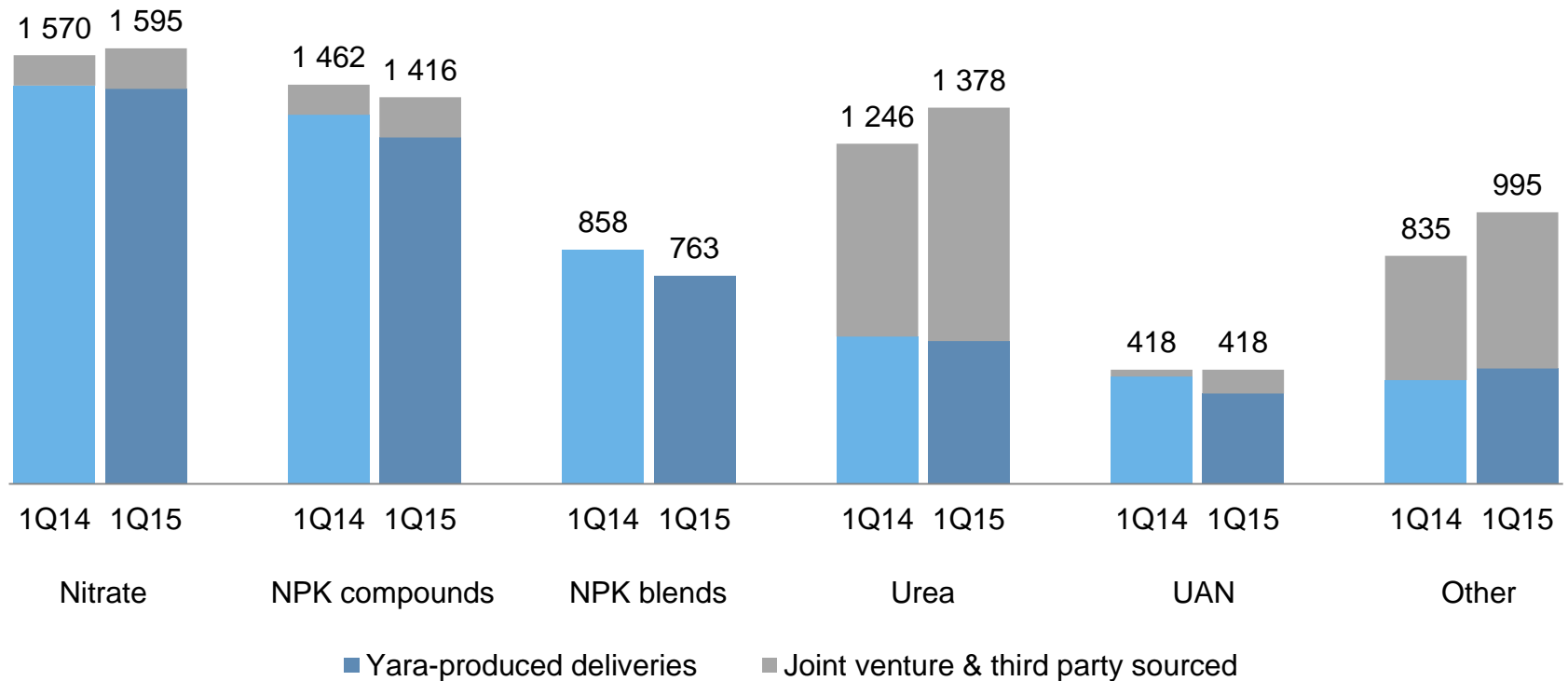
Yara 1Q fertilizer sales by market and product

Kilotons



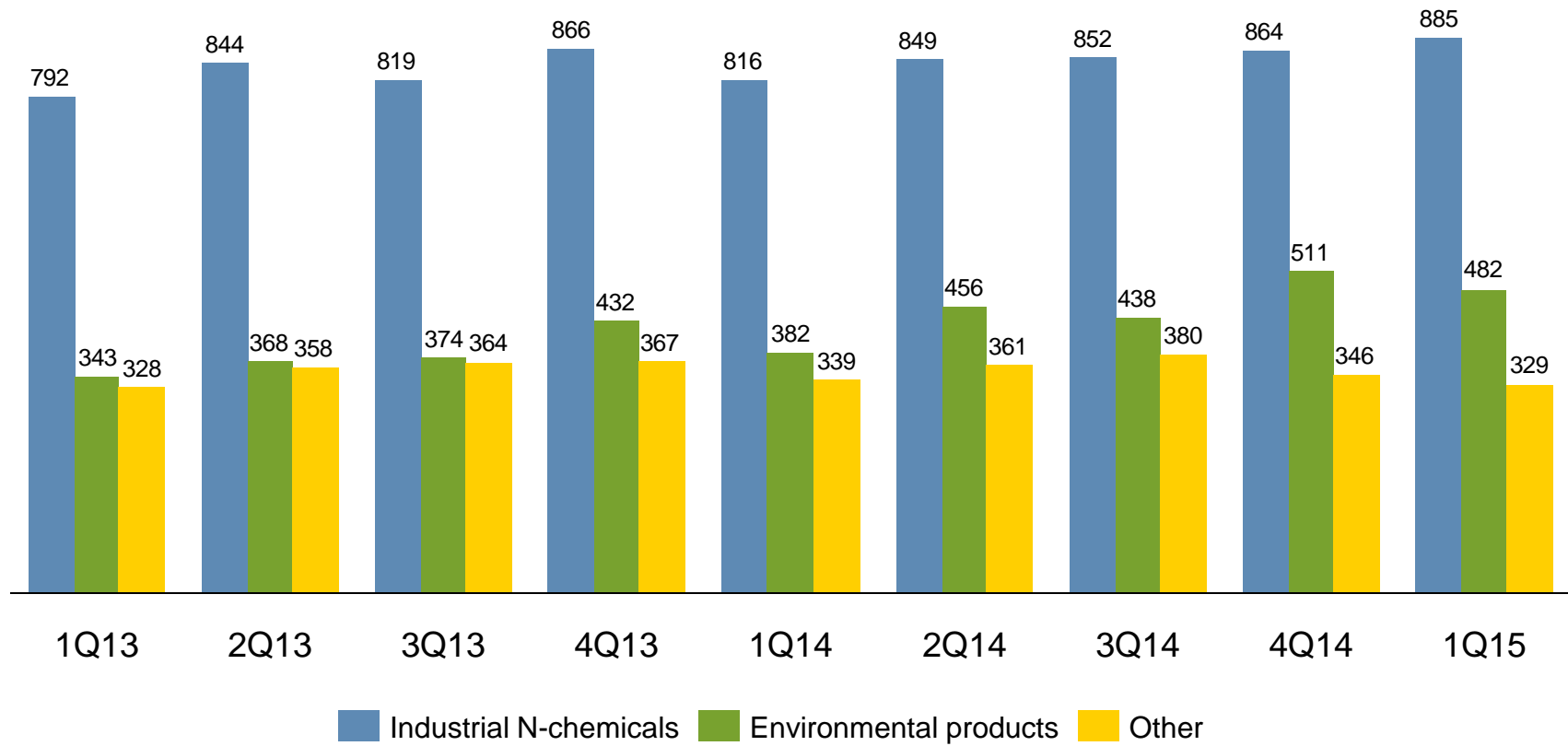
Fertilizer deliveries by product and source

Kilotons



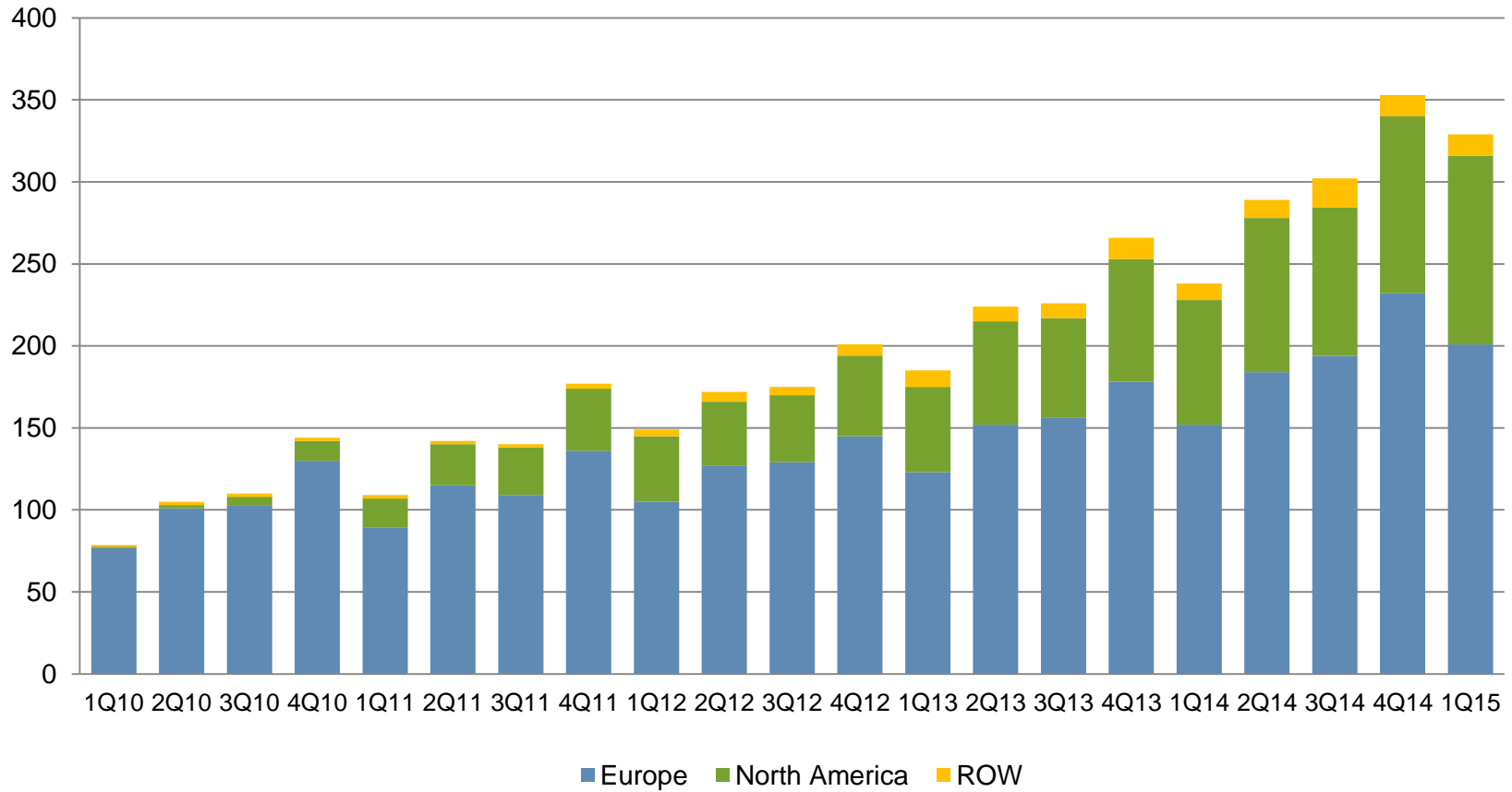
Industrial deliveries

Kilotons



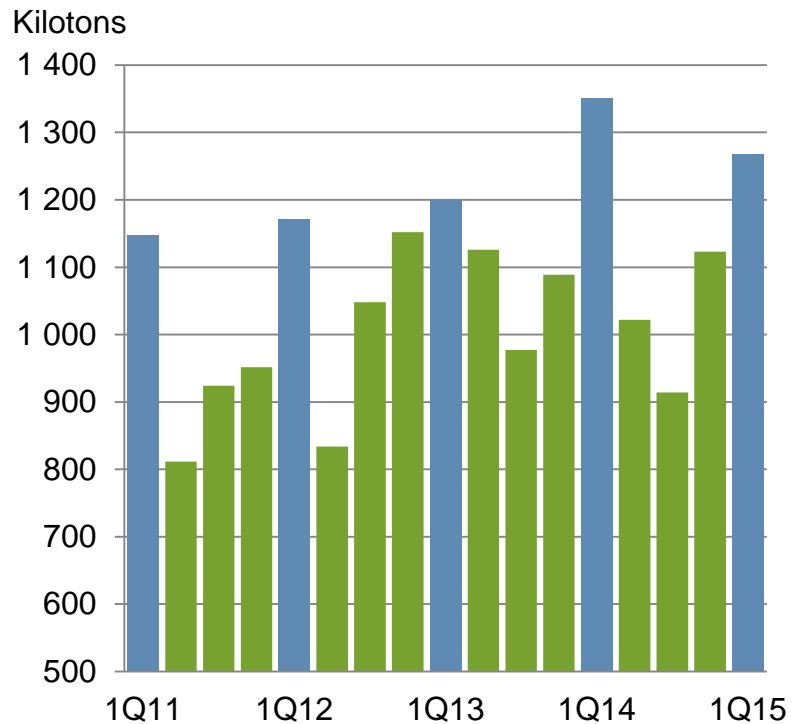
AdBlue deliveries

Kilotons

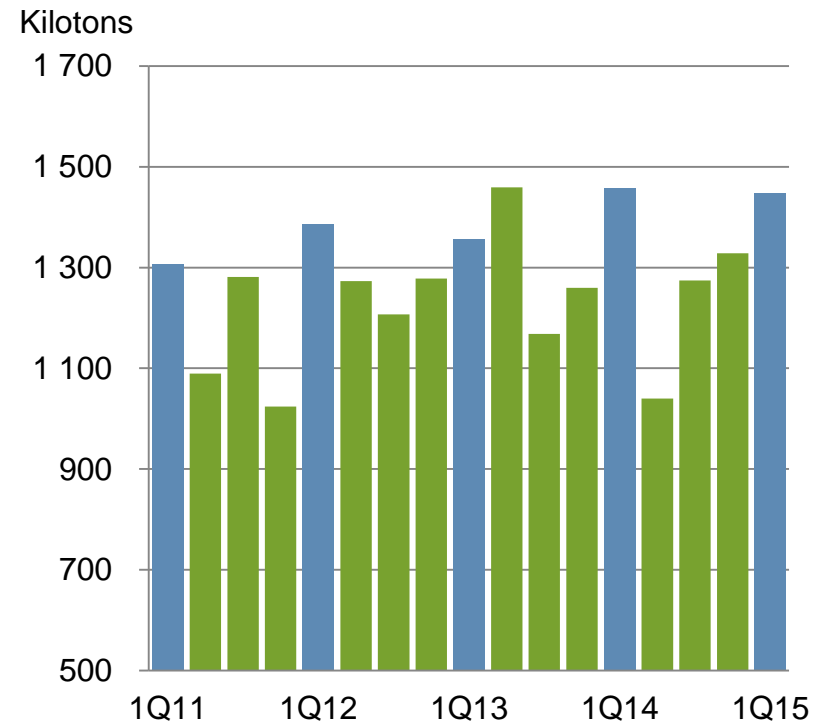


NPK and nitrate deliveries

Yara-produced compound NPK deliveries




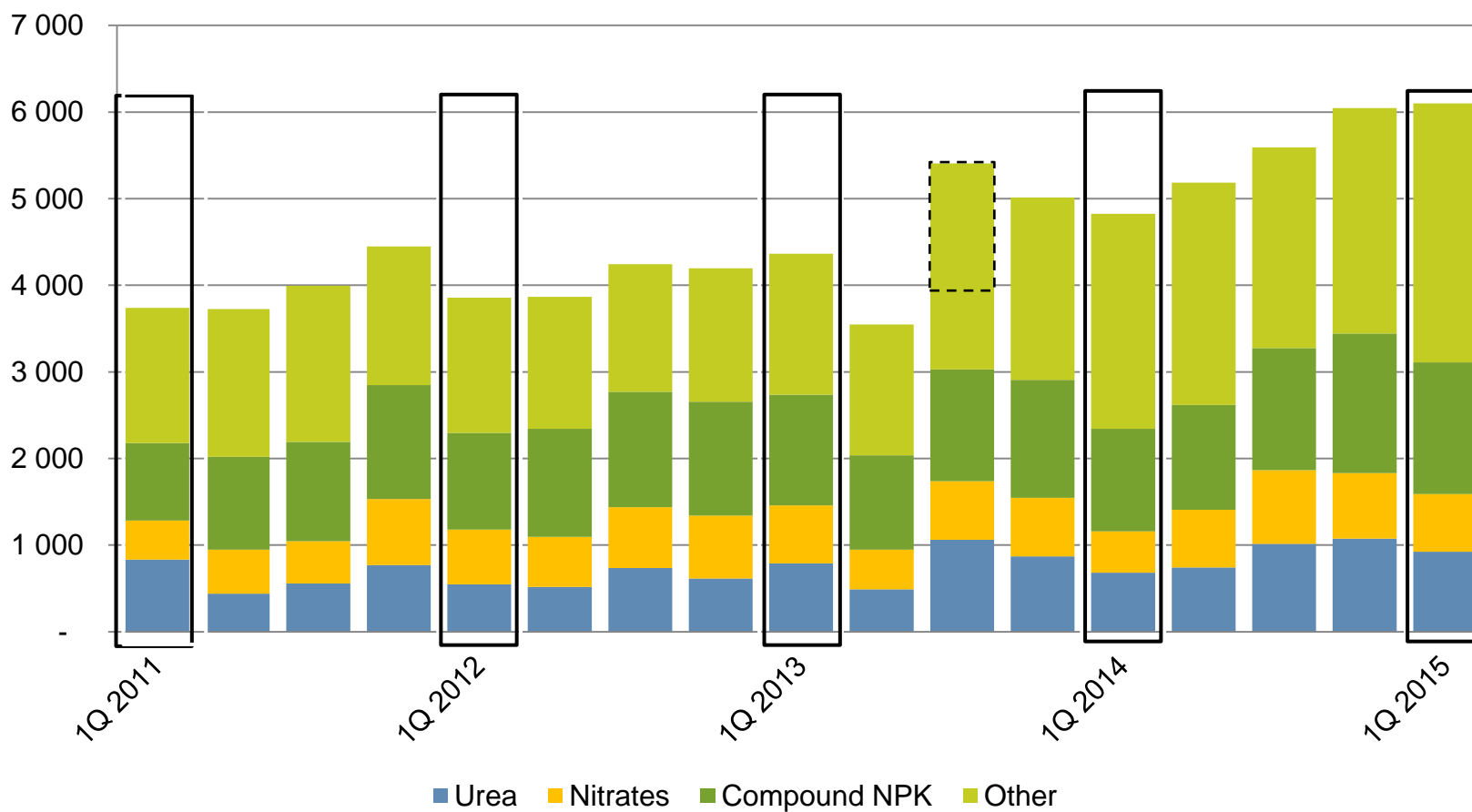
Yara-produced nitrate deliveries



Yara stocks

Kilotons
Finished fertilizer

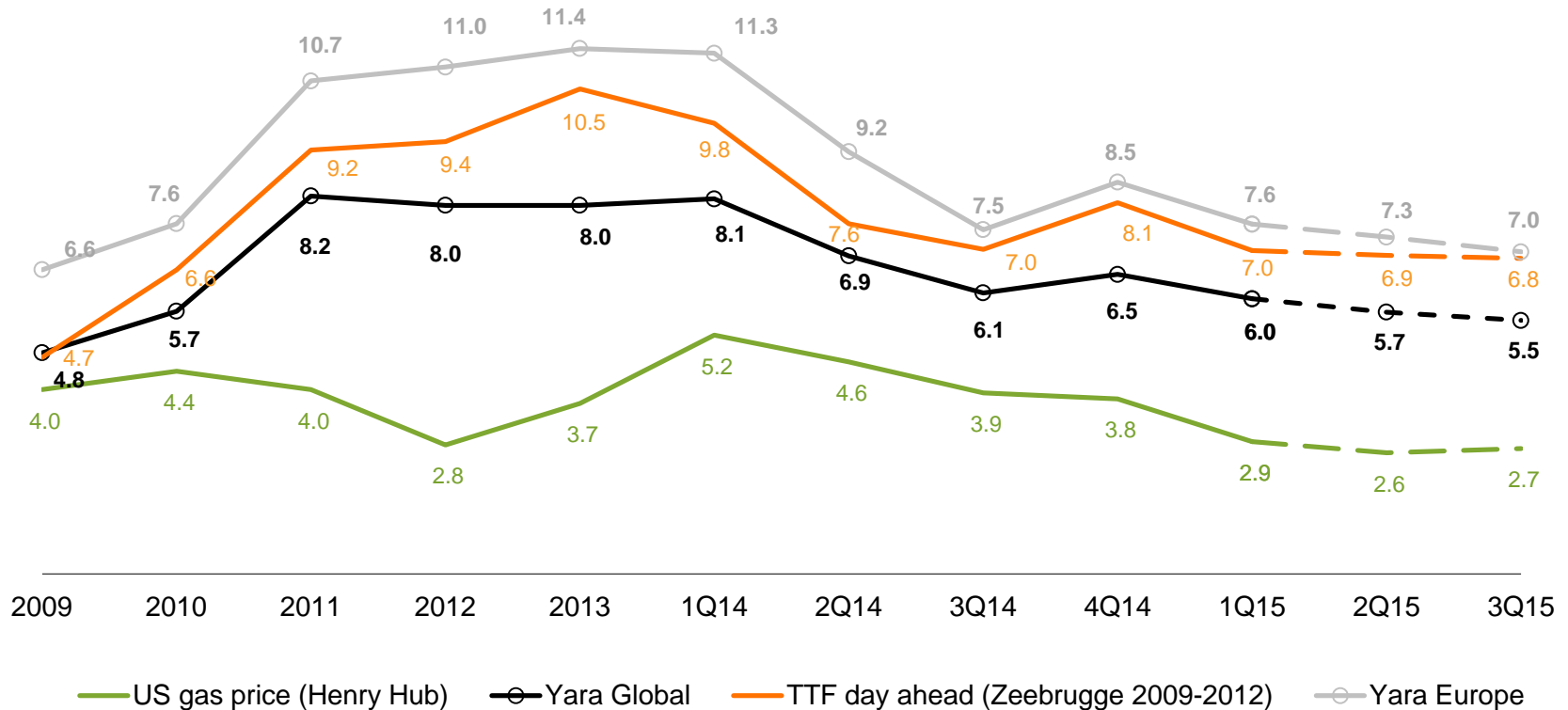
 Bunge Fertilizer
included from 3Q 2013



Energy cost

Yearly averages 2009 – 2013, quarterly averages for 2014-15 with forward prices* for 2Q15 and 3Q15.

USD per MMBtu

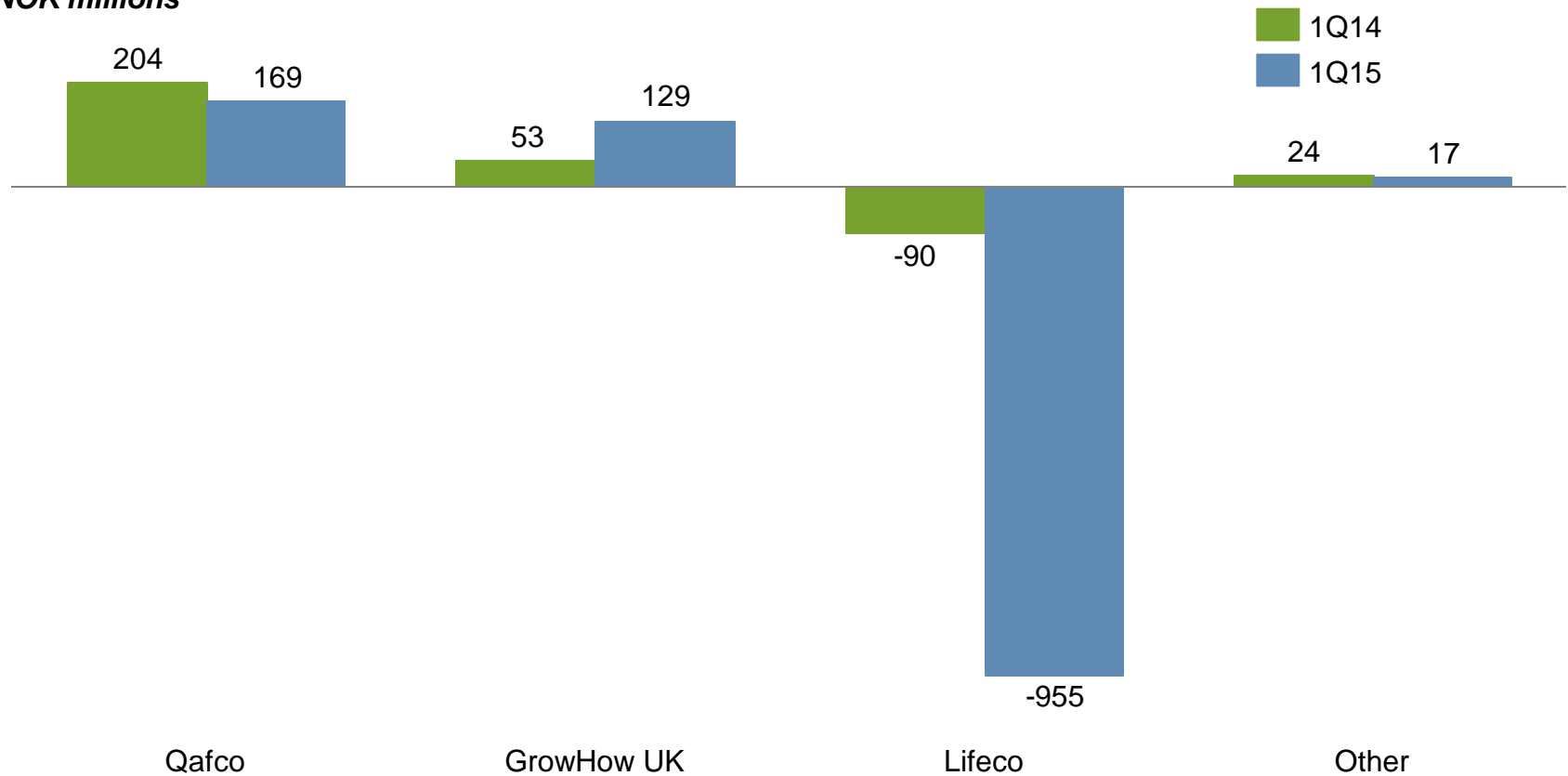


*Dotted lines denote forward prices as of 15 April 2015

Source: Yara, World Bank, Platts/Argus/ICIS Heren

Net income from equity-accounted investees

NOK millions



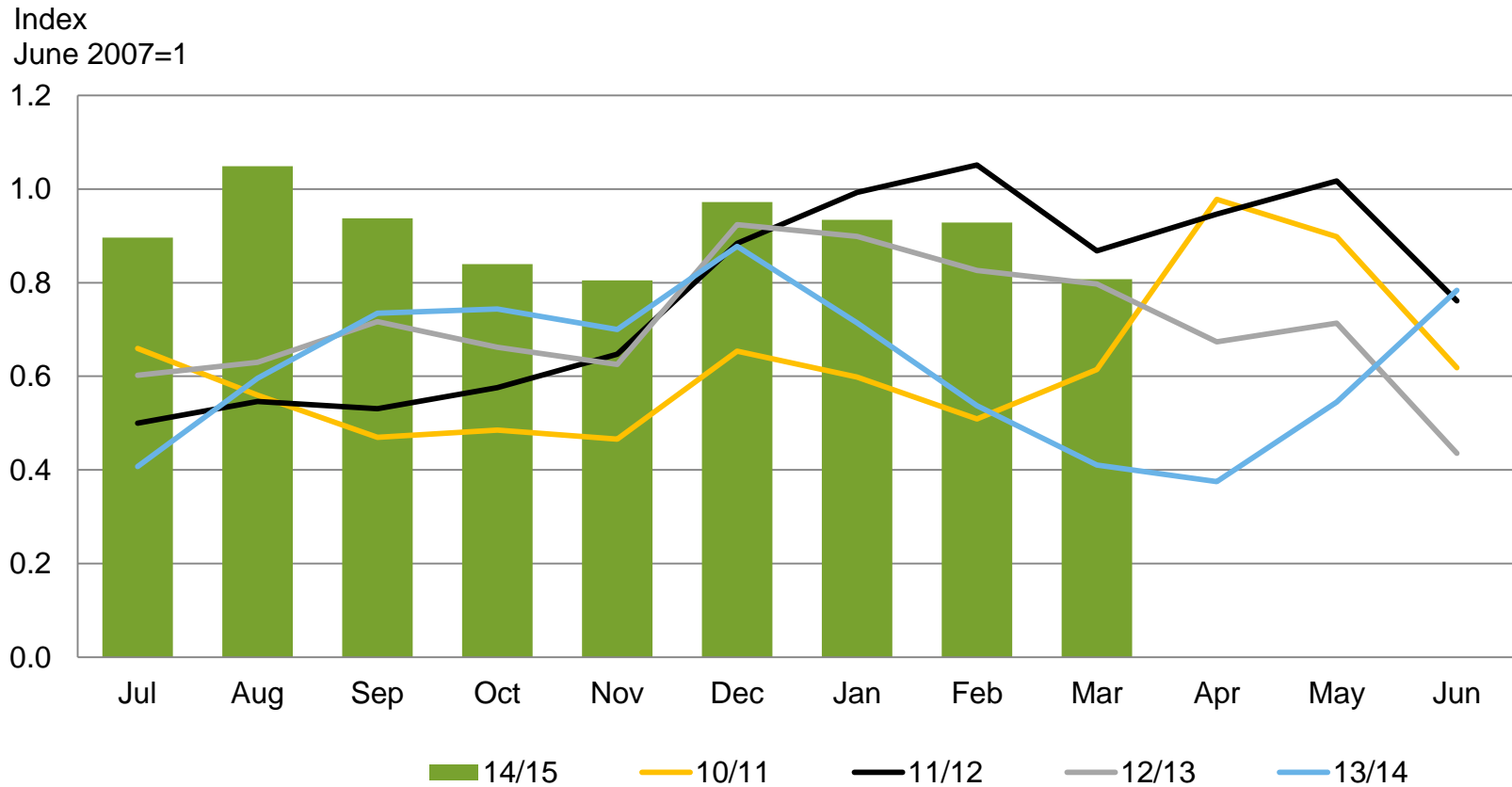
Currency exposure affecting P&L

At the beginning of the second quarter 2015

1. The US dollar debt generating p&l exposure was USD 1,600 million
 - Kept as hedge of future earnings and to finance inventories in emerging markets
 - Around 50% towards BRL with the rest mainly towards other emerging market currencies and EUR
 - The debt level in emerging markets will fluctuate with fertilizer seasons

2. Additional p&l exposure from internal currency positions vs. NOK
 - Payables mainly CAD (400 million)
 - Receivables mainly EUR (400 million)

European producers nitrate stocks



Source: Fertilizers Europe, Yara estimate for March

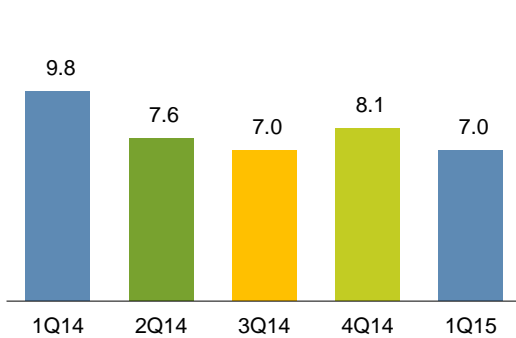
Projected nitrogen capacity additions outside China

Year	Driving regions	Urea capacity growth relative to nitrogen capacity
	Excluding China	Excluding China
2014	Algeria 23% Iran 20%	1.1% (1.1%)
2015	Algeria 18% Saudi Arabia 16%	2.6% (2.6%)
2016	USA 28% Algeria 13%	3.3% (3.1%)
2017	Nigeria 31% USA 26%	2.3% (2.2%)
2018	Nigeria 36% Russia 24%	1.3% (1.3%)
Gross annual addition 2014-2018		~2.1%
Assumed annual closures		~0.5%
Net annual addition 2014-2018		~1.6%
Trend consumption growth from 2002		2.0%

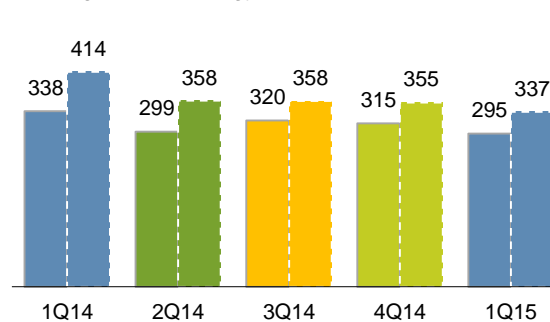
Source: CRU urea update March 2015 (December 2014 in brackets) . Consumption data source is IFA.

Key value drivers – quarterly averages

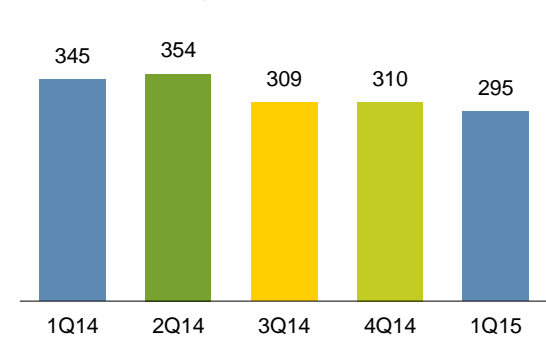
TTF day ahead (USD/MMBtu)



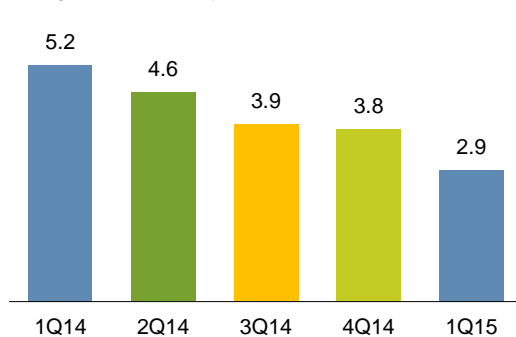
Urea prilled fob Black Sea (USD/t)/Urea granular fob Egypt (dotted line, USD/t)



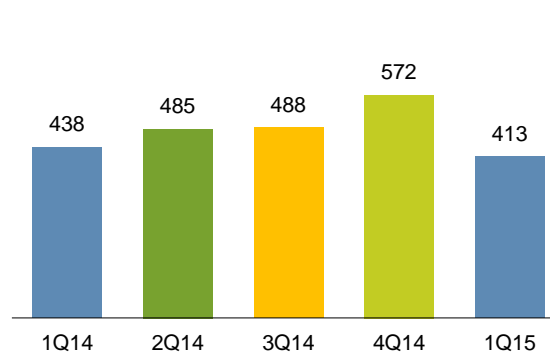
CAN cif Germany (USD/t)



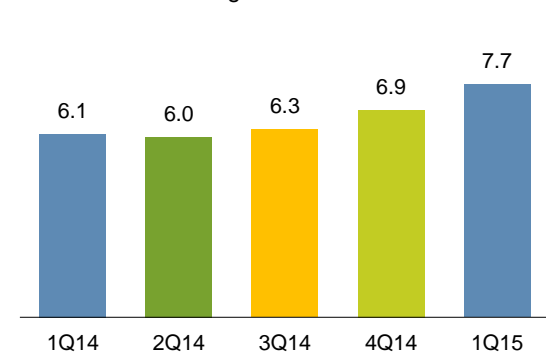
US gas price Henry Hub (USD/MMBtu)



Ammonia fob Black Sea (USD/t)

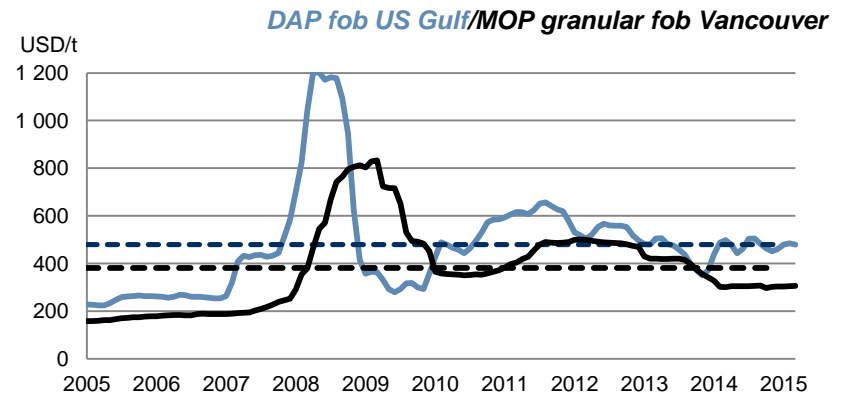
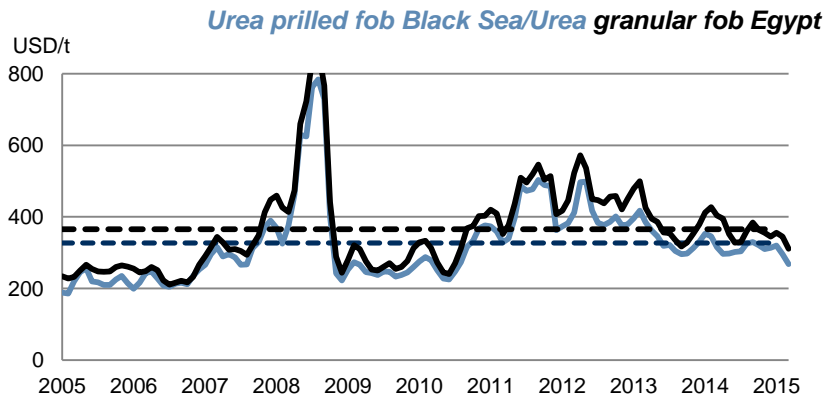
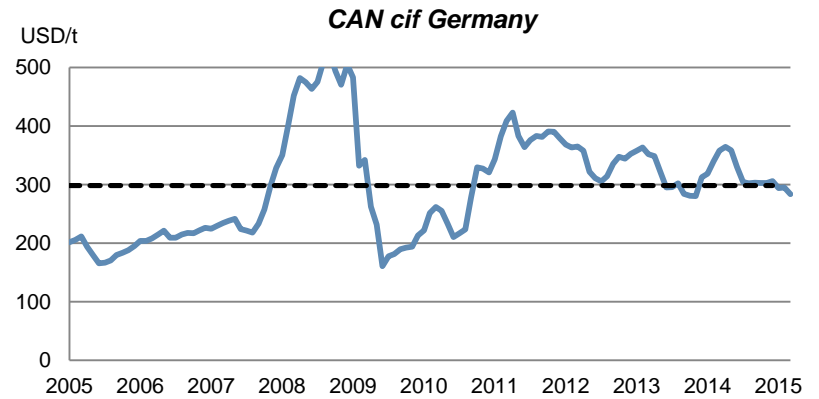
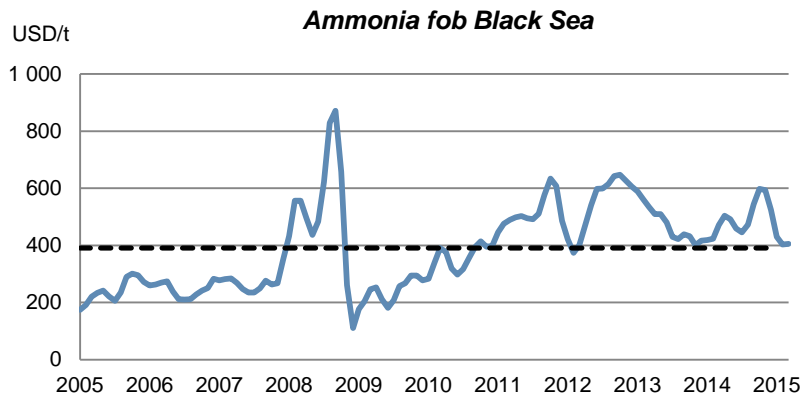


NOK/USD exchange rate



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

10-year fertilizer prices – monthly averages



Source: Average of international publications

--- Average prices 2005 - 2014