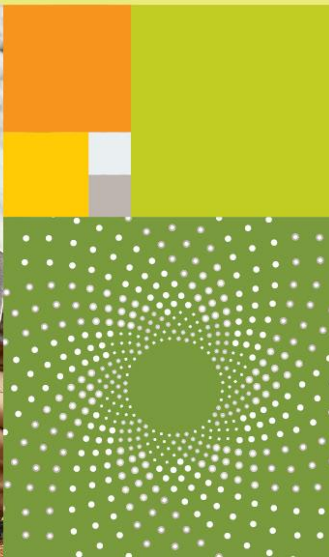




Knowledge grows

Yara International ASA Second quarter results 2015

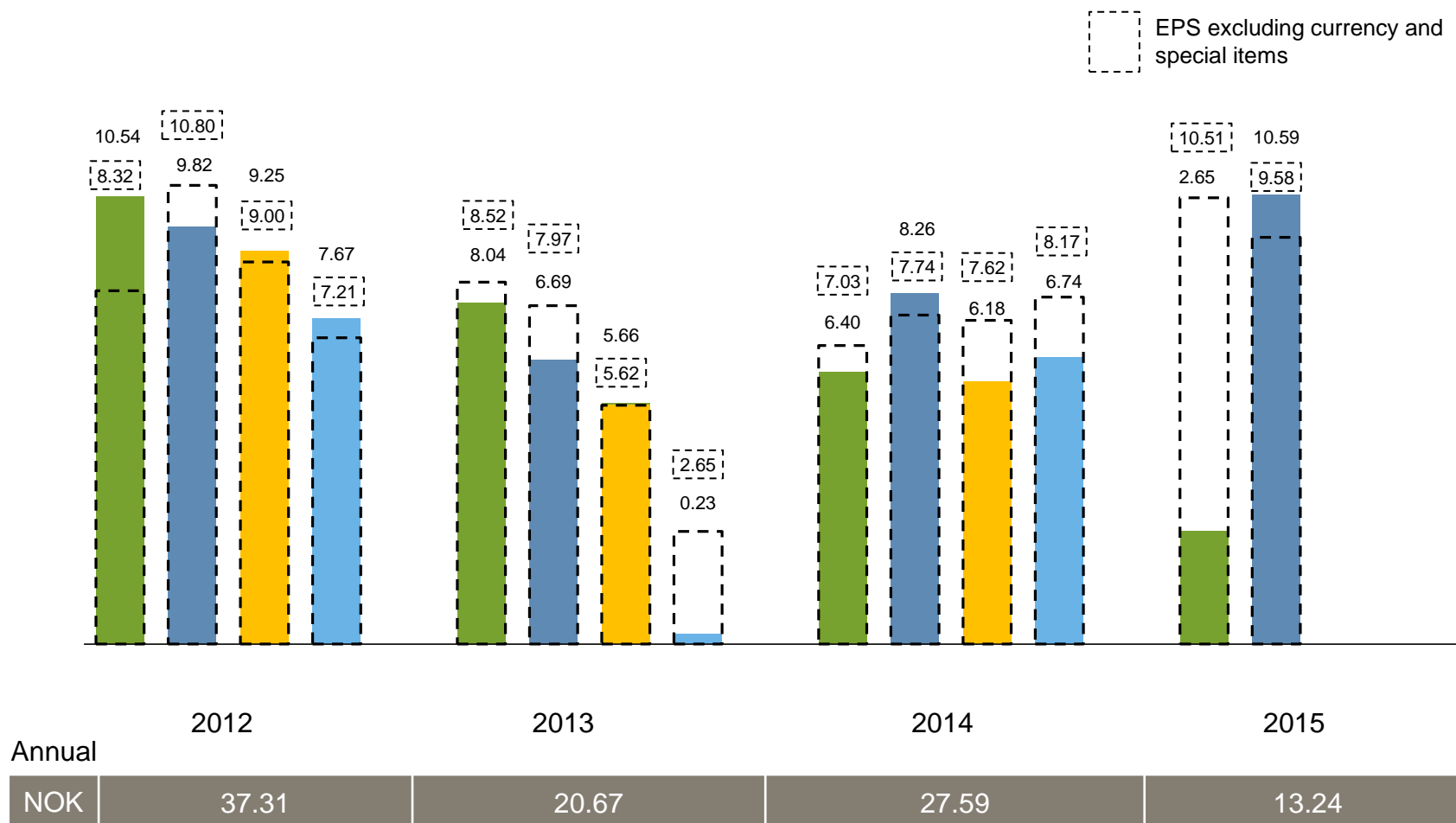
21 July 2015



Summary second quarter

- Strong result driven by increased deliveries
- Continued benefit from lower gas prices and stronger US dollar
- Positive start to the new fertilizer season in Europe
- Continued growth for premium fertilizer products in Latin America and Asia
- Industrial deliveries up 9% driven by AdBlue and process chemicals in Europe

Earnings per share*

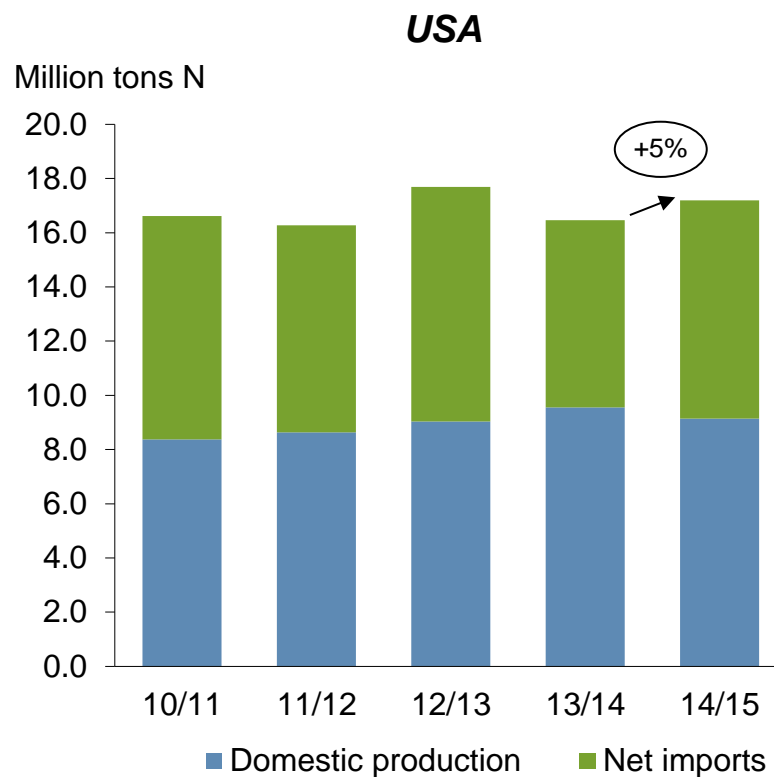
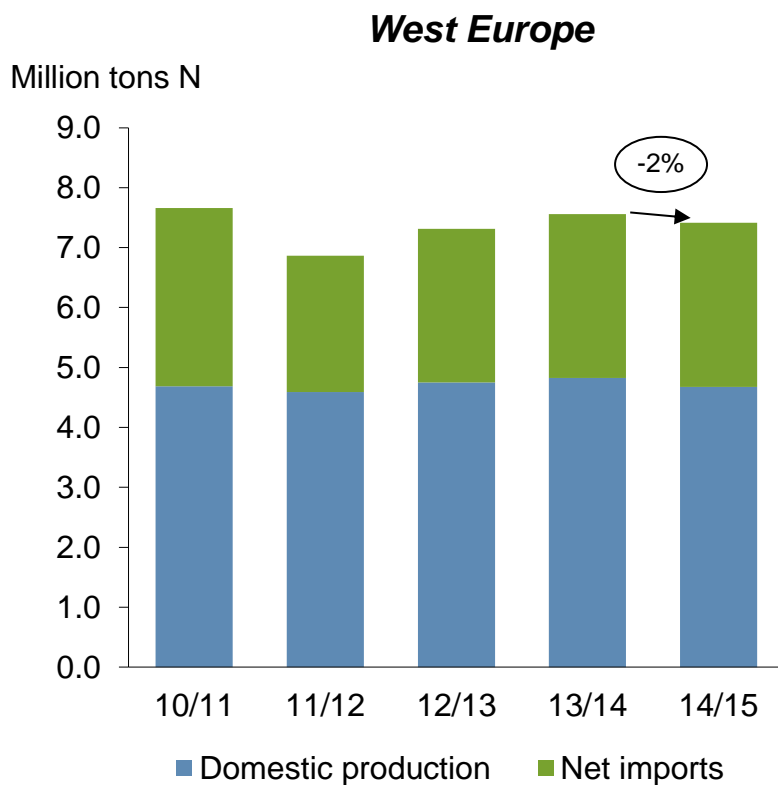


*Average number of shares for 2Q 2015: 275.3 million (2Q 2014: 276.5 million).

Market development

- Tighter domestic market in China triggers urea price rebound
- Western Europe nitrogen fertilizer industry deliveries down 5% on second quarter last year; lower by 2% for the season
- Brazil fertilizer industry deliveries down 14% on a year earlier; 10% lower year to date
- Phosphate fertilizer prices similar to last year, stronger upgrading margins from rock
- Strong demand for value-added fertilizer products

Normal deliveries in Europe and USA

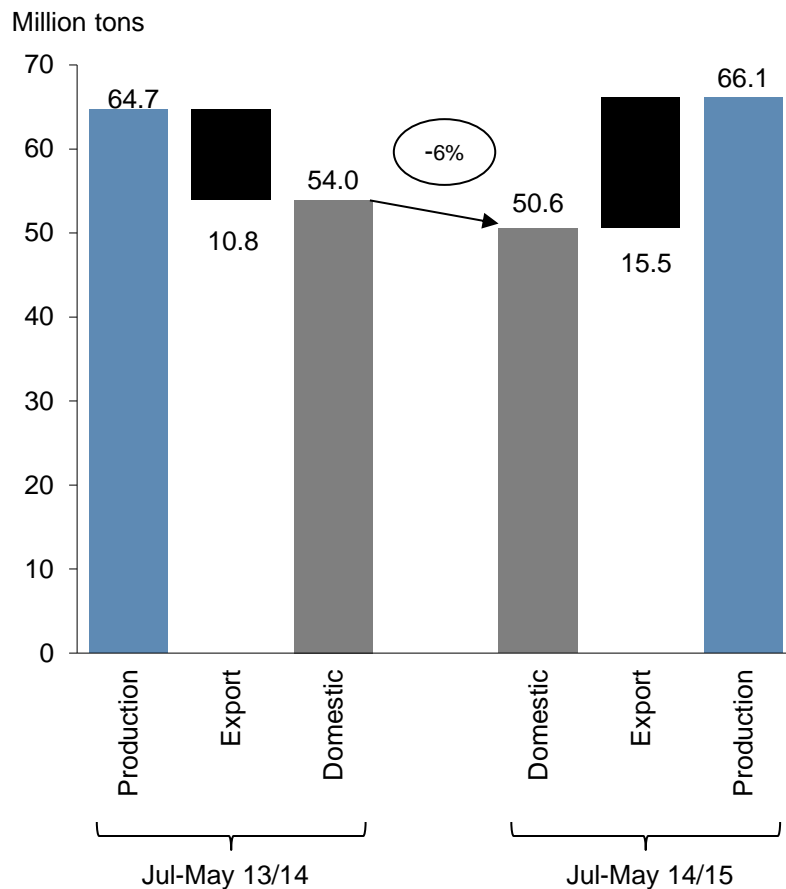


Source: Yara estimate for fertilizer deliveries to selected West European countries.

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

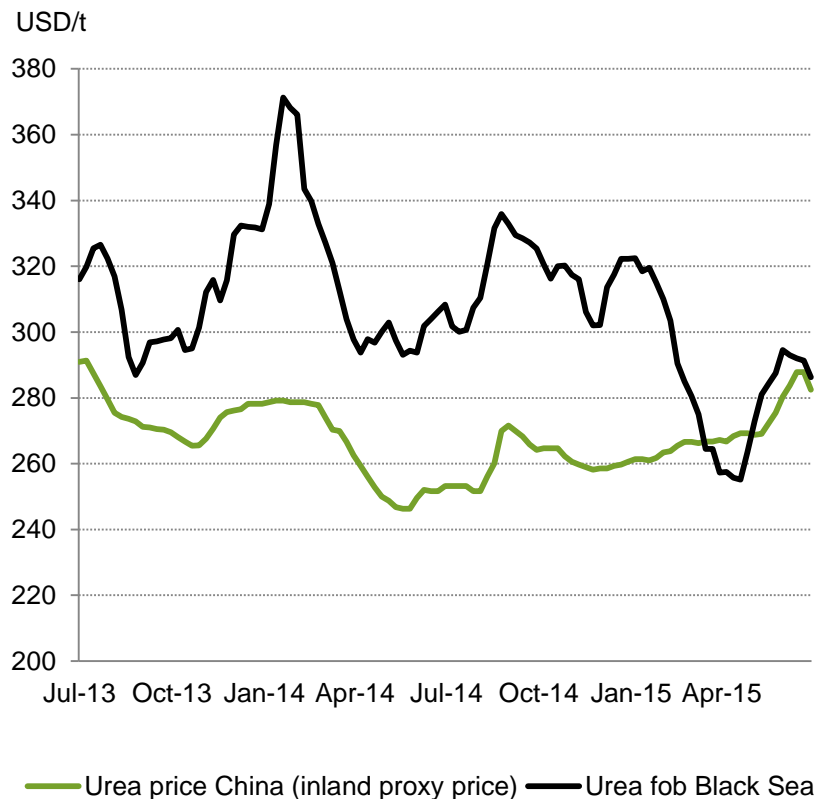
Urea price rebound on tighter Chinese domestic balance

Tighter Chinese domestic urea balance



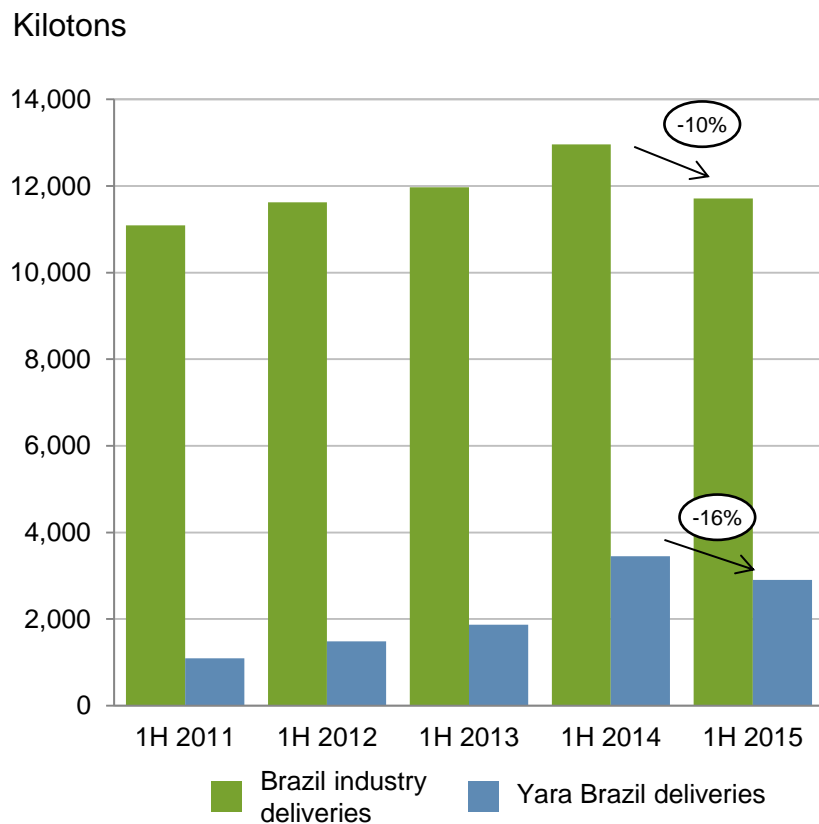
Source: BOABC, CFMW

Urea price rebound

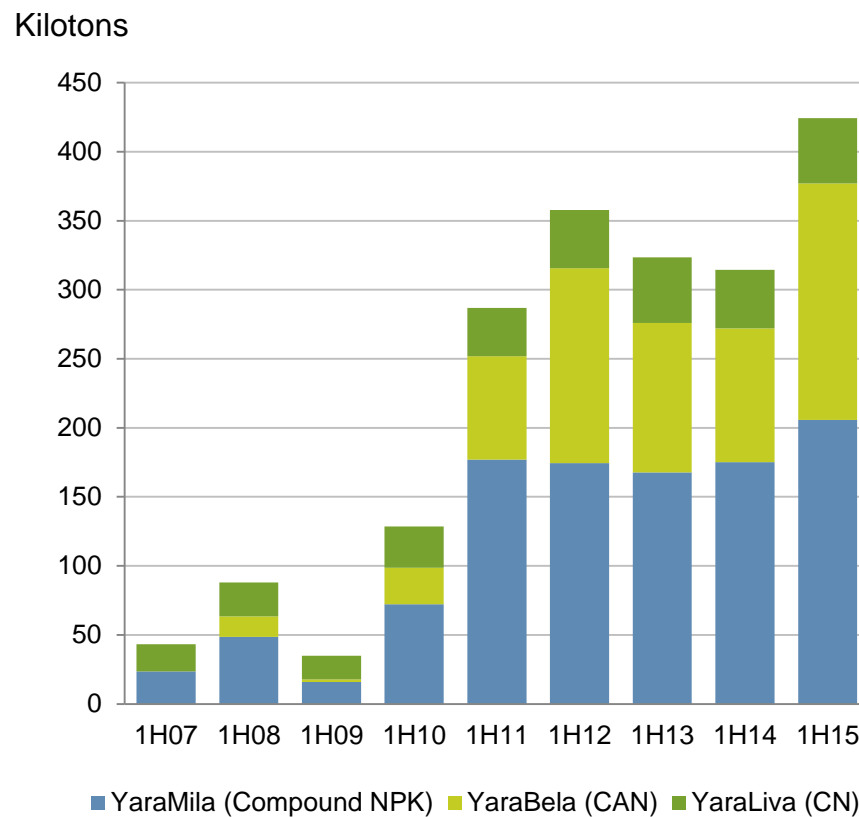


Brazil: Lower deliveries of commodity products but increased value-added sales

Brazil 1H fertilizer industry deliveries



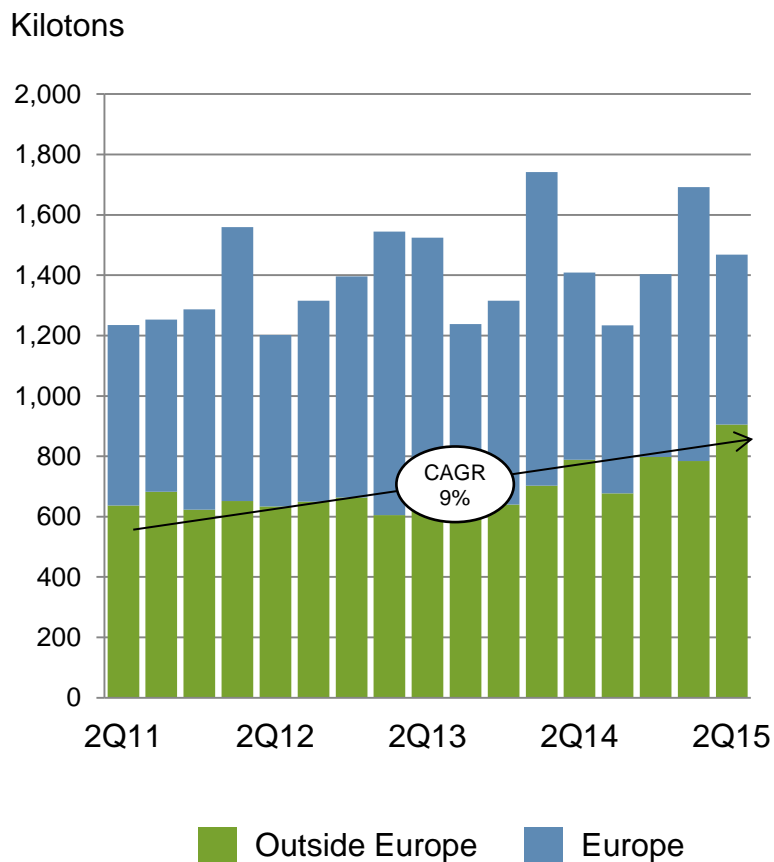
Yara Brazil value-added product 1H deliveries



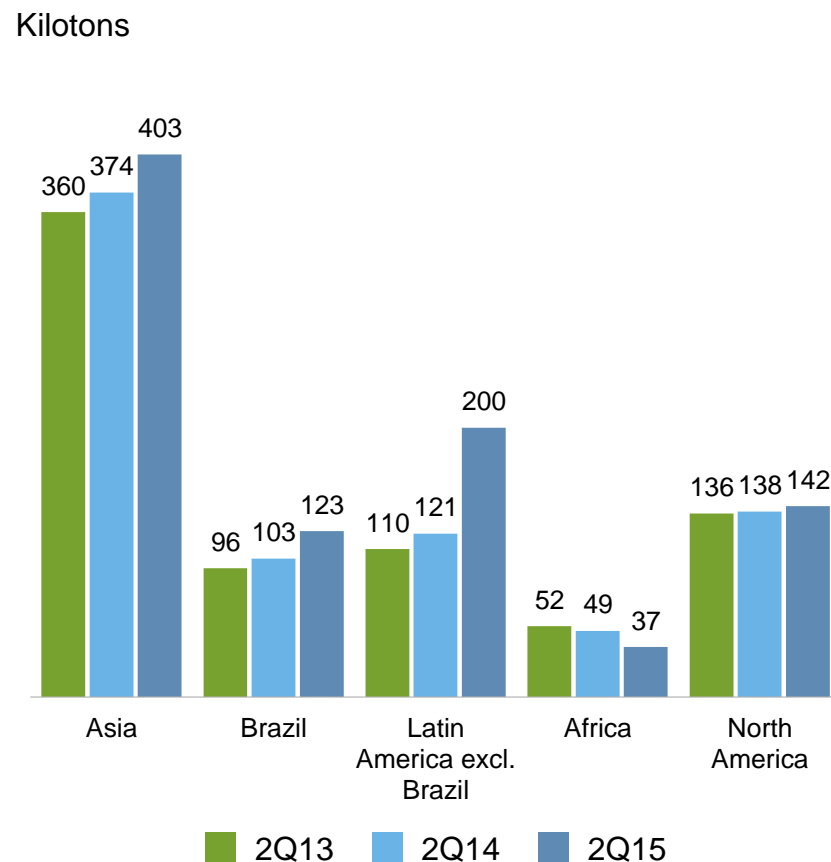
Source: ANDA, Yara

Long-term growth in YaraMila and YaraLiva deliveries outside Europe

YaraMila and YaraLiva deliveries

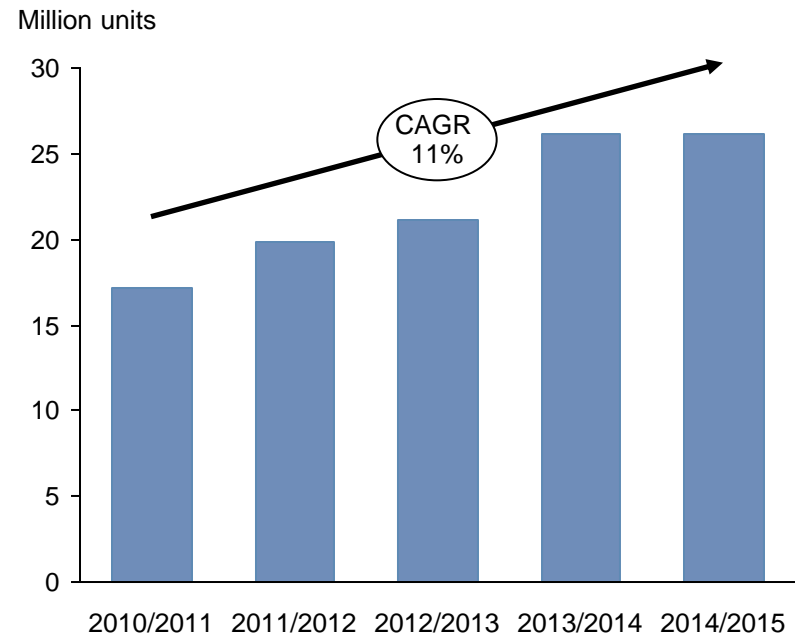


Outside Europe YaraMila and YaraLiva deliveries



YaraVita - global brand name for Yara's range of micronutrients

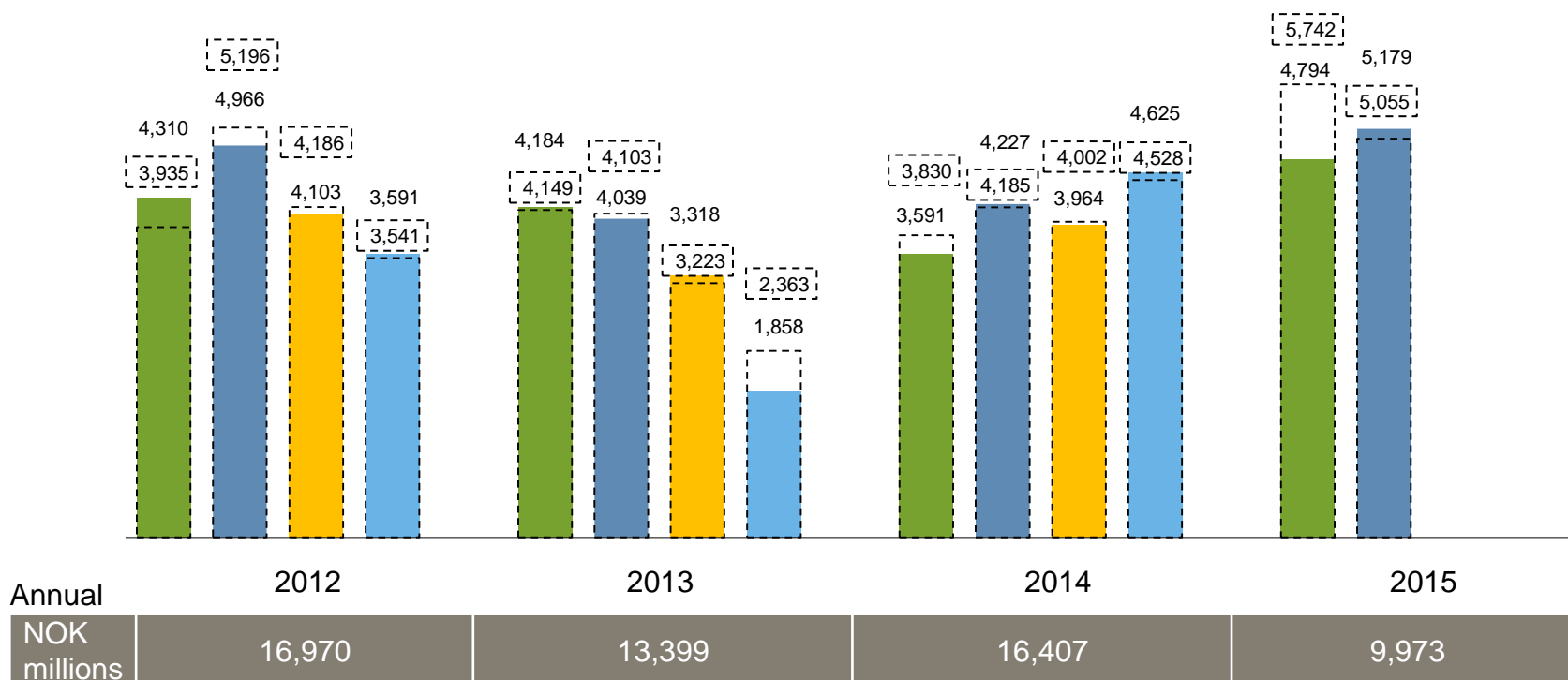
- Products designed for foliar application, seed treatment, fertigation and fertilizer coating
- Produced in Yara's Pocklington site in UK
- Total 2014 contribution of USD 64 million
- Annual capacity of ~ 32 million units
- Planned capacity expansion in Sumaré, Brazil of 12 million units



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

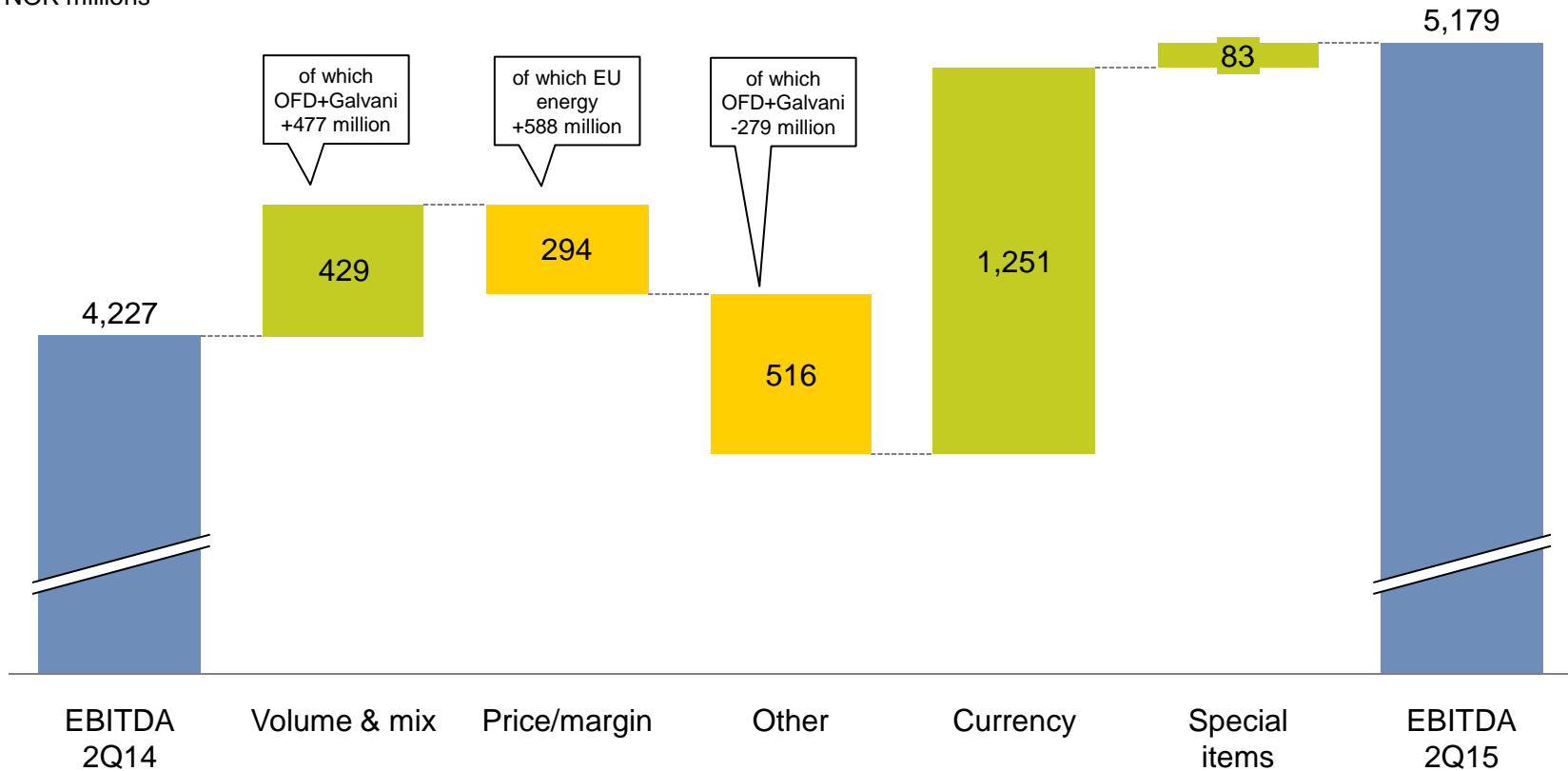
NOK millions

EBITDA excluding special items



EBITDA development

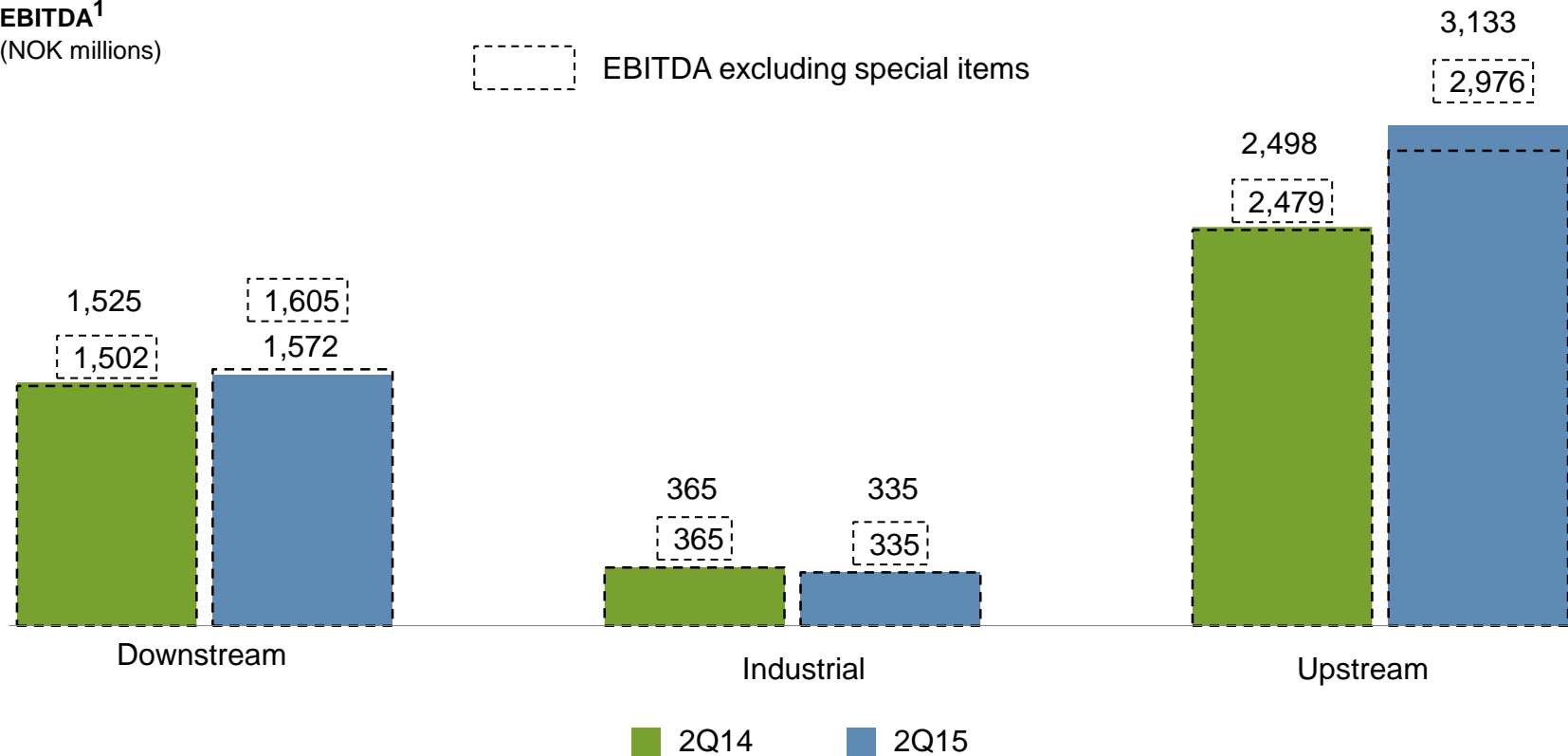
NOK millions



Improved earnings in Downstream and Upstream

EBITDA¹
(NOK millions)

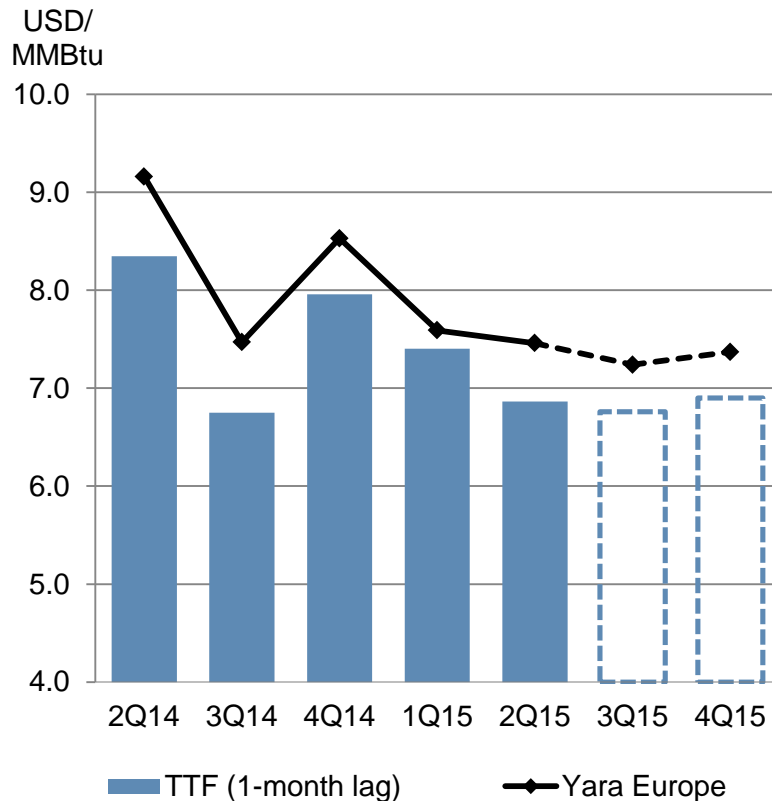
 EBITDA excluding special items



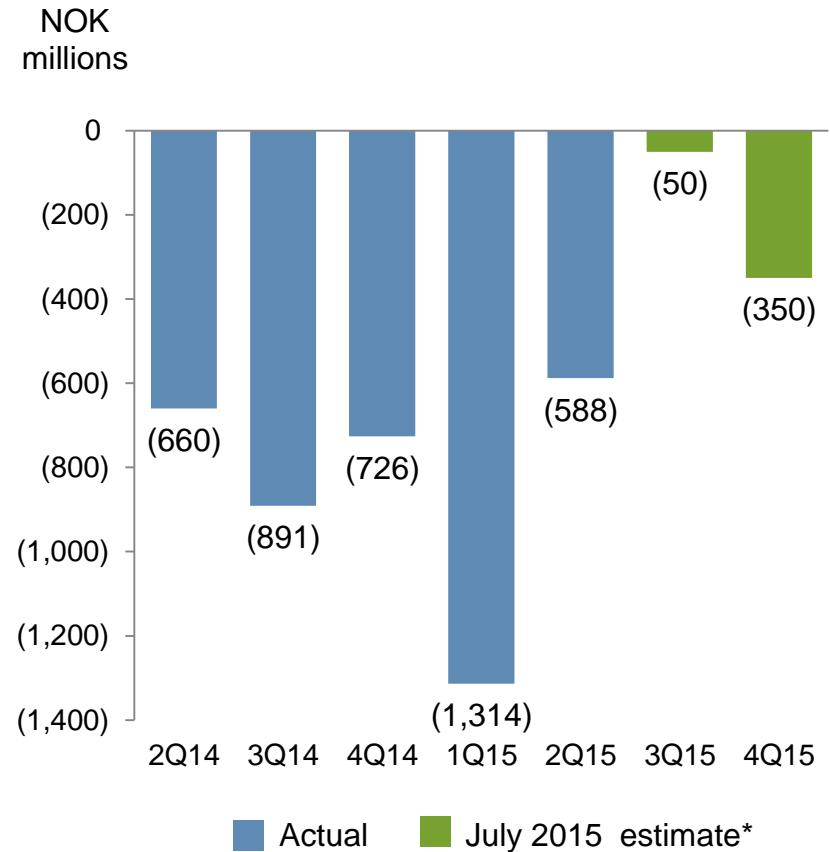
1) 2Q 2015 result reflects new segment structure as described in note 3 of the financial report.

Lower natural gas cost in Europe

Yara European gas & oil cost



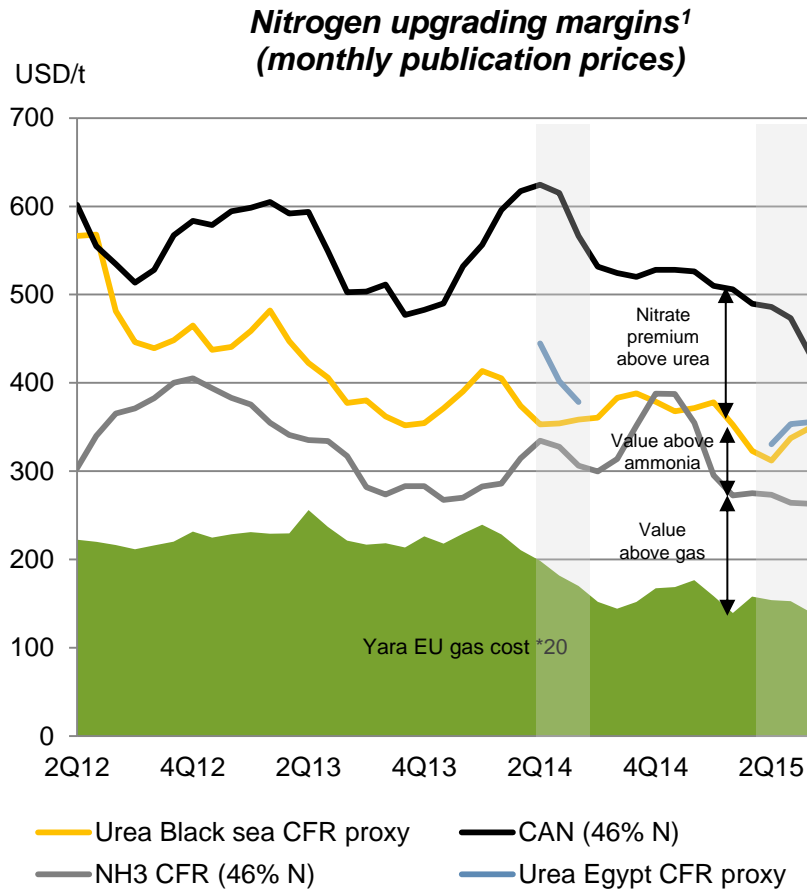
Change in European energy cost



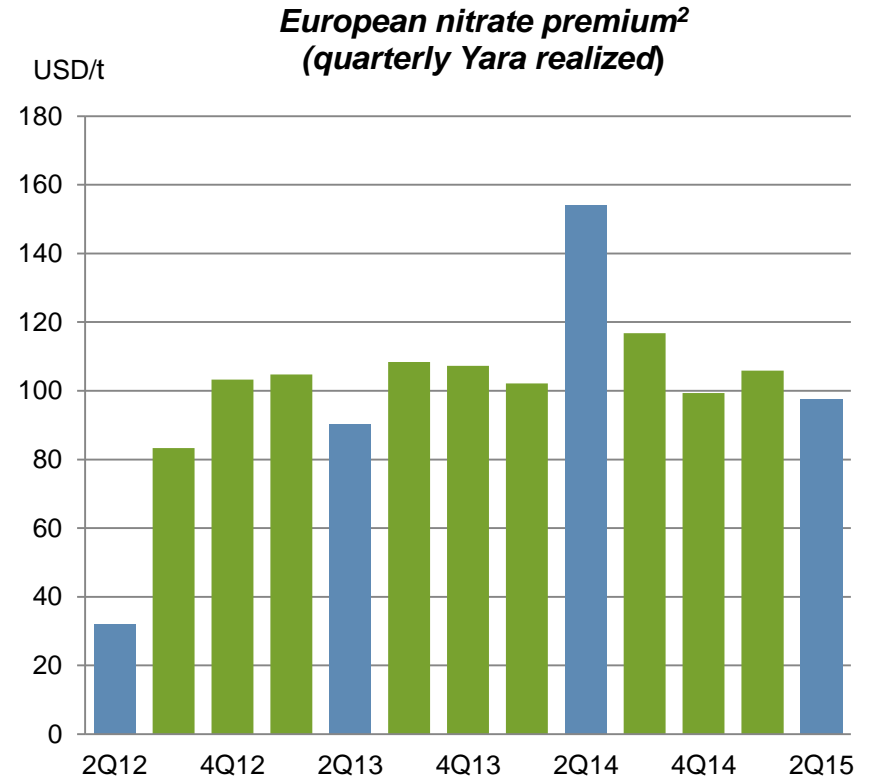
*Dotted lines denote forward prices as of 13 July 2015

Source: Yara, World Bank, Argus/ICIS Heren

Stable European nitrate premium

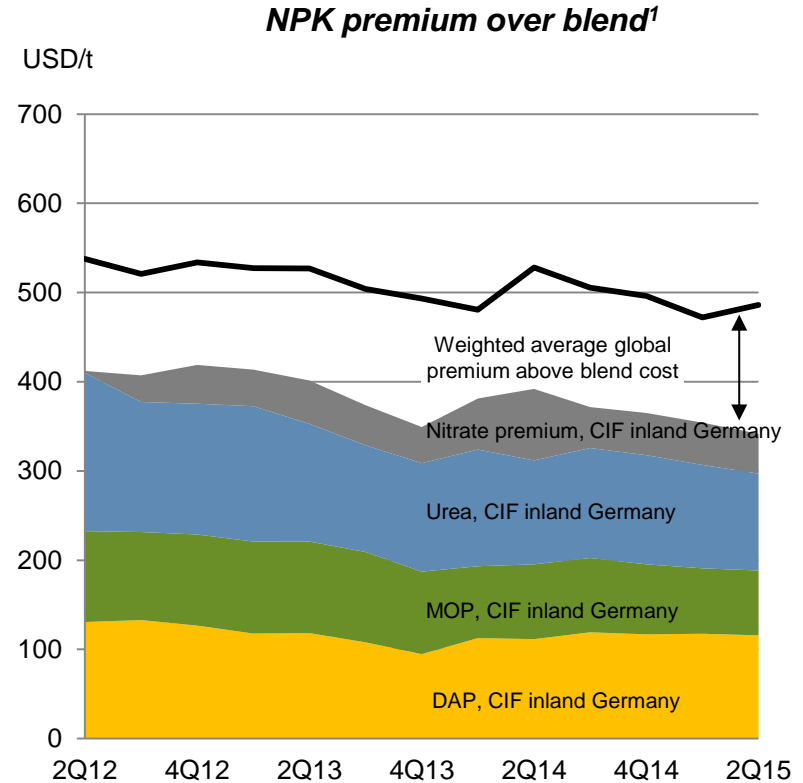
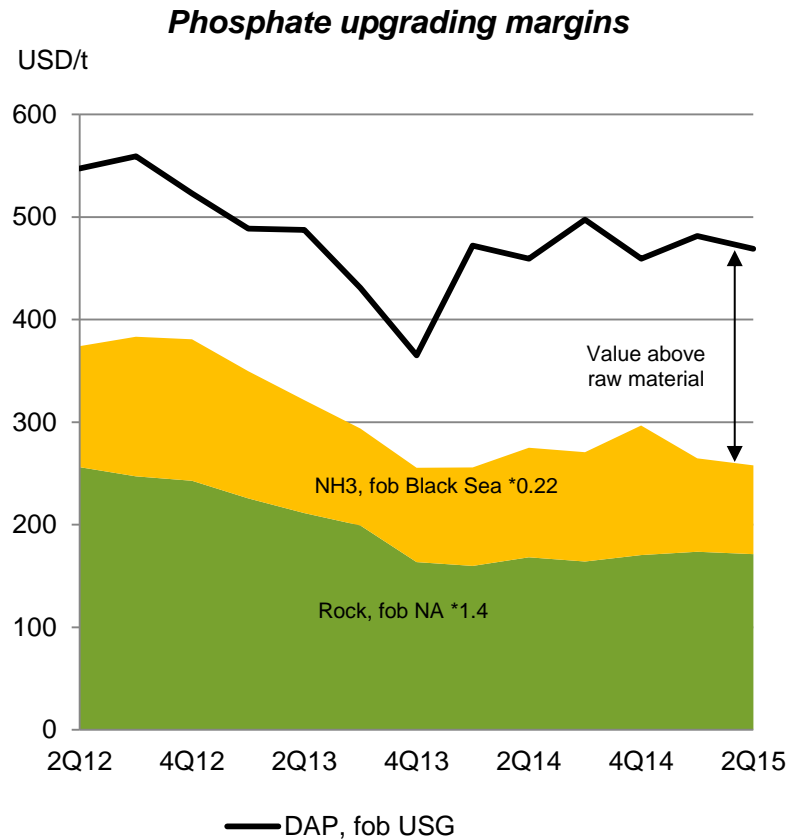


1) All prices in urea equivalents



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.

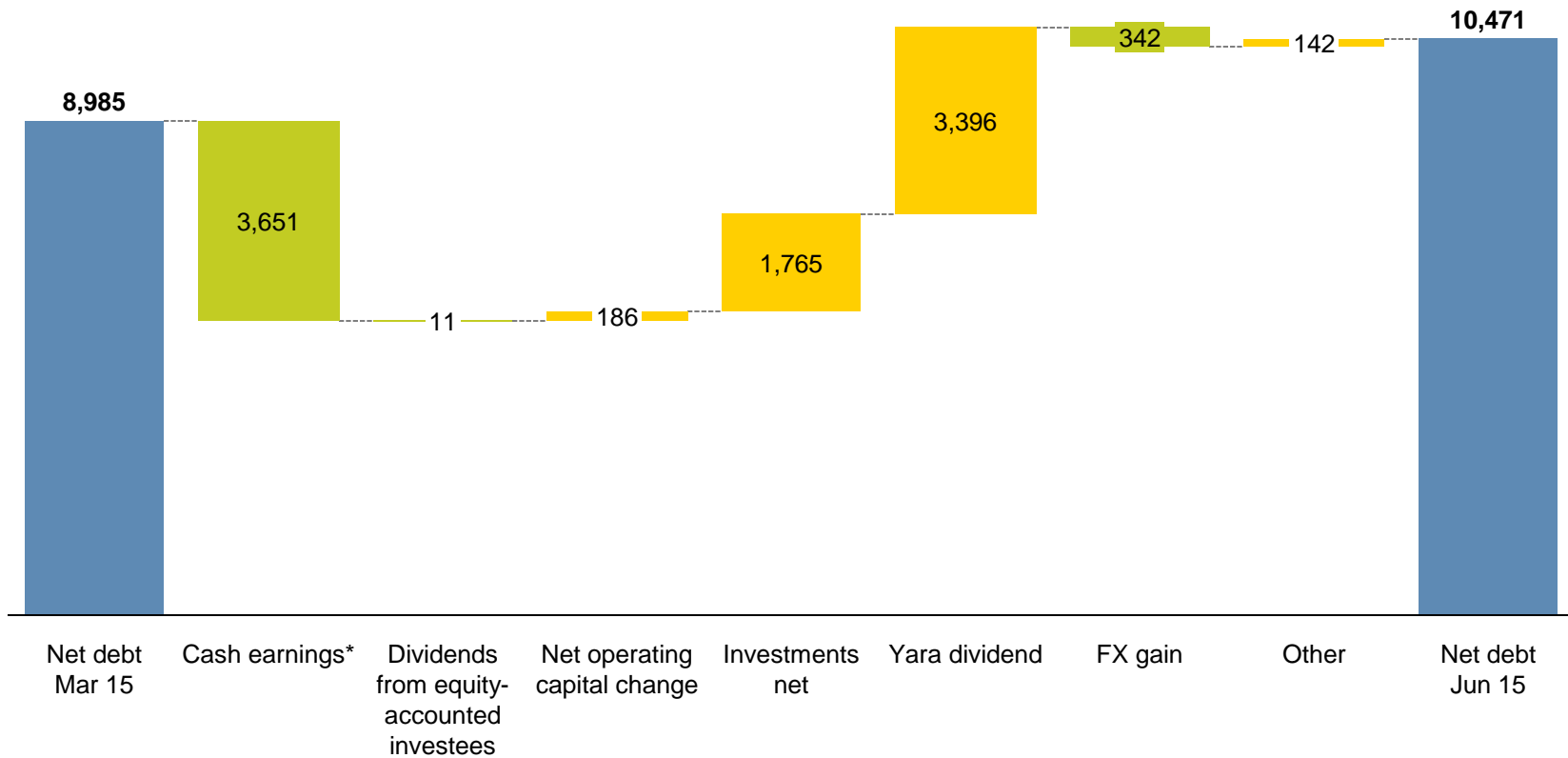
Stable commodity phosphate margins and solid NPK compound premiums



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

- Improved incentives for fertilizer application as grain prices have increased on supply concerns
- Key crop producing regions continue to benefit from stronger US dollar
- Positive start to the new fertilizer season in Europe; healthy Yara nitrate order book for third quarter
- Brazil pick-up expected in second half
- Chinese urea production costs and currency remain key for global nitrogen commodity prices
- Closing of GrowHow UK sale on 31 July



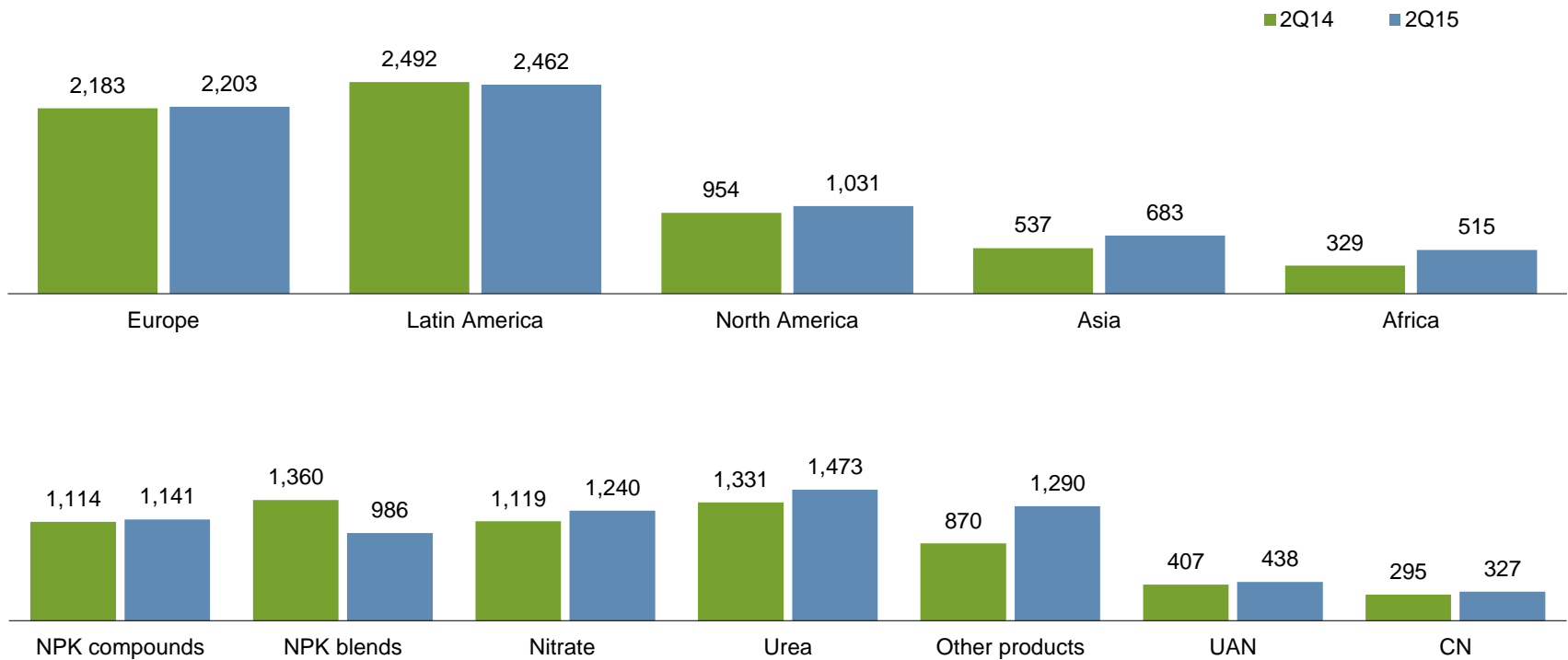
Knowledge grows

Additional information

Yara.com

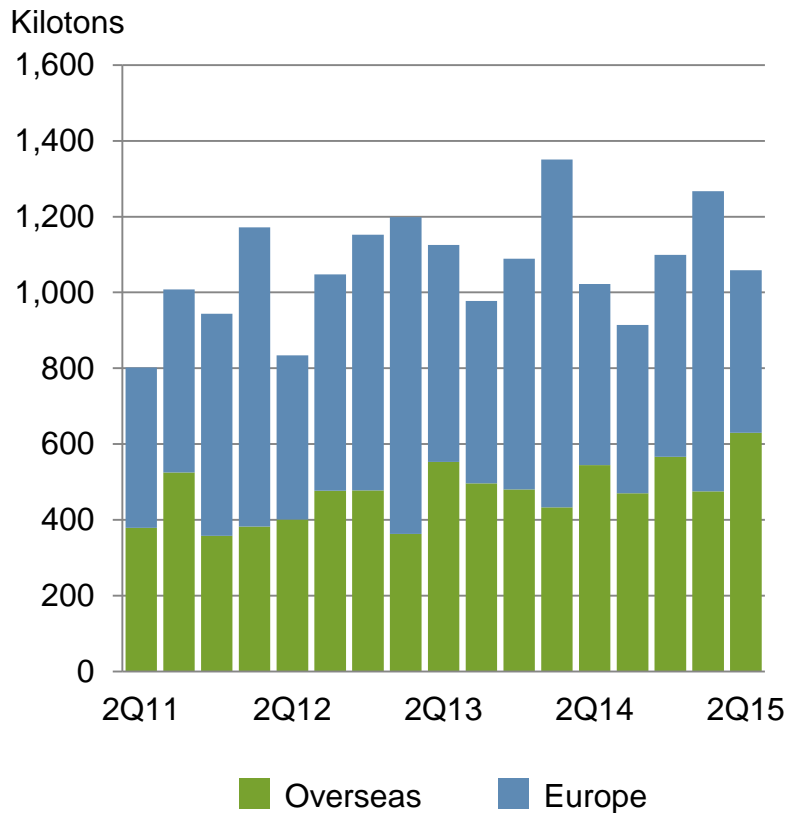
Yara 2Q fertilizer sales by market and product

Kilotons

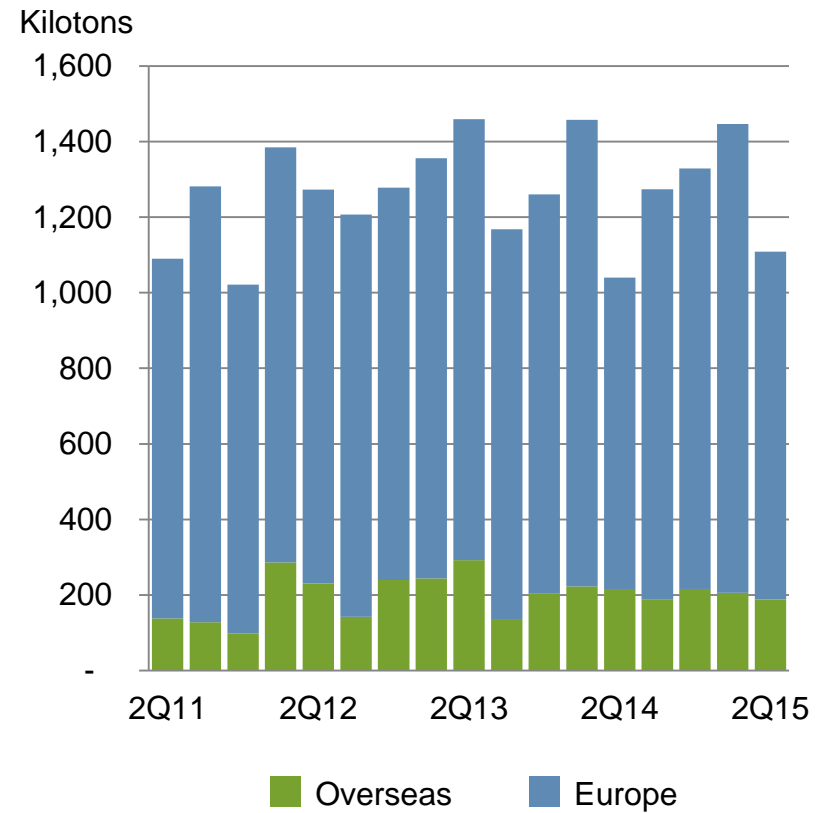


YaraMila and YaraBela deliveries

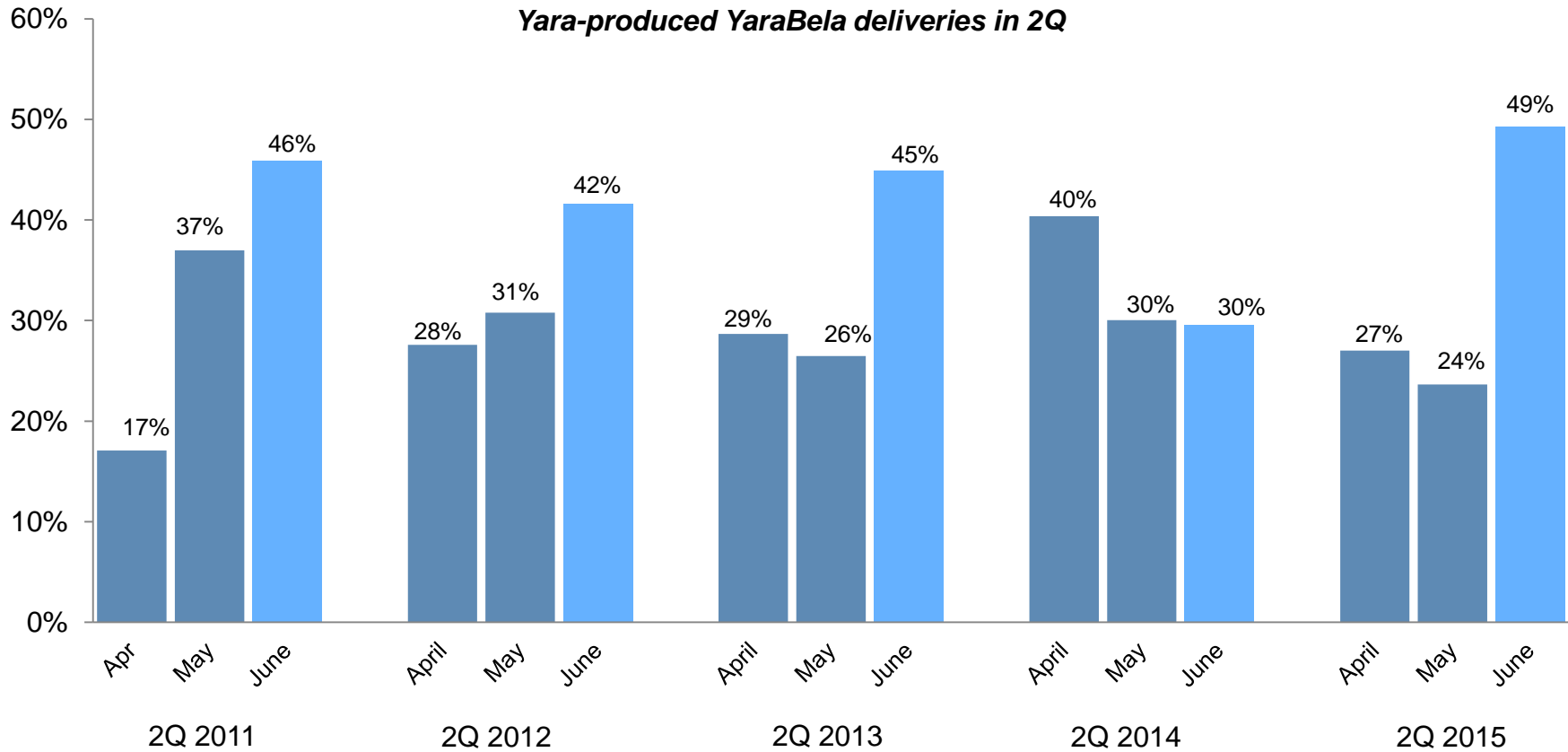
Yara-produced compound NPK deliveries



Yara-produced nitrate deliveries



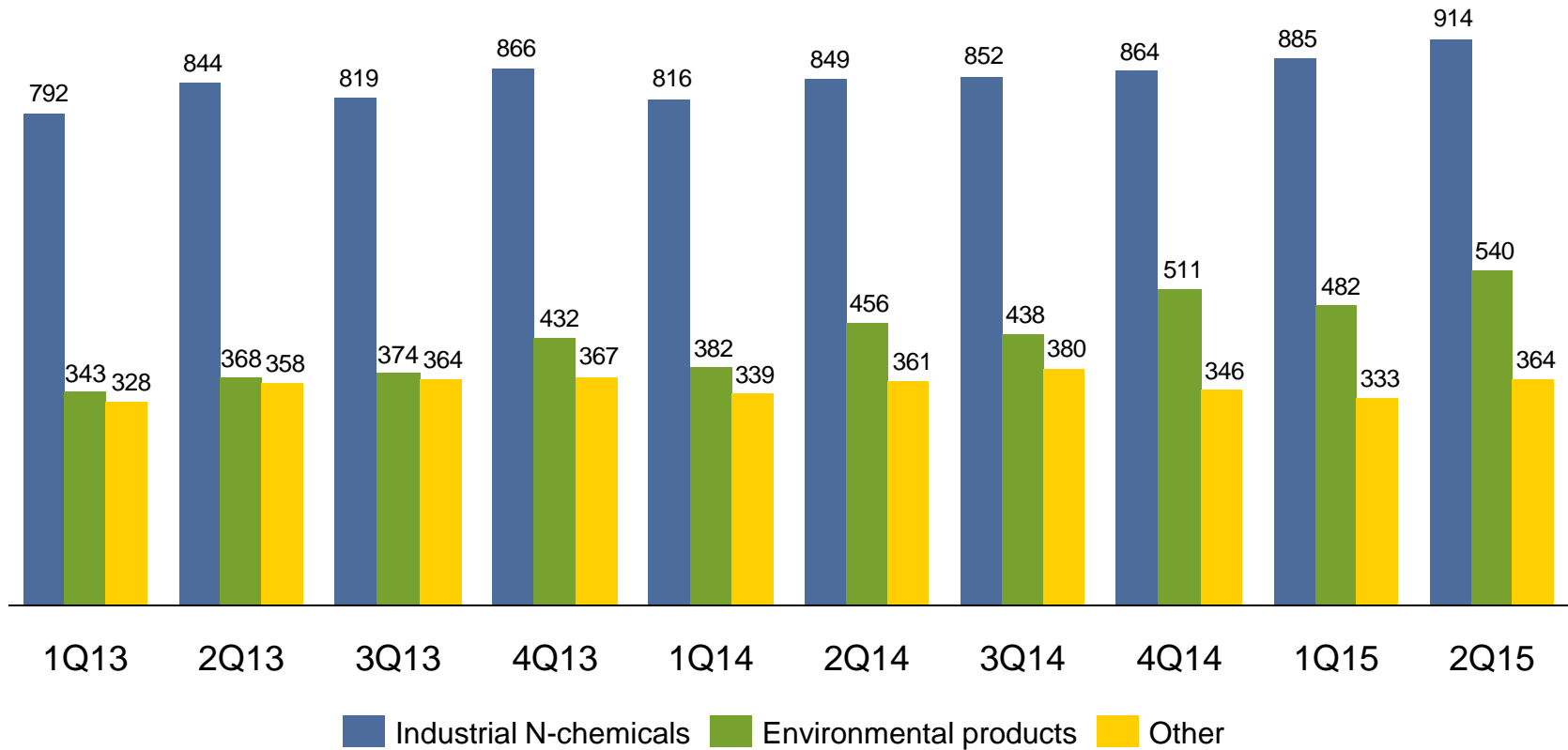
2Q YaraBela volume phasing



Source: International publications, Yara

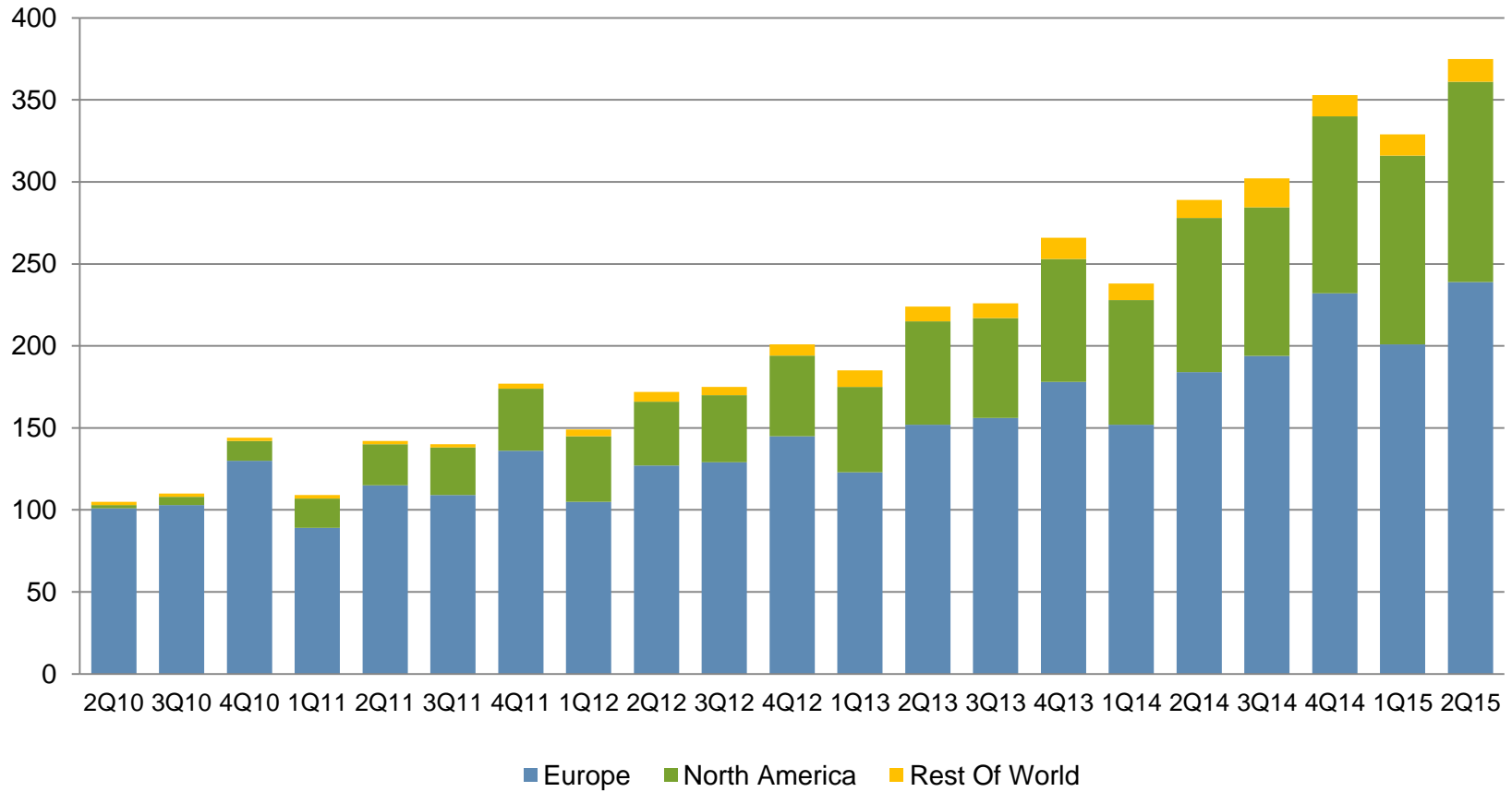
Continued Industrial volume growth

Kilotons



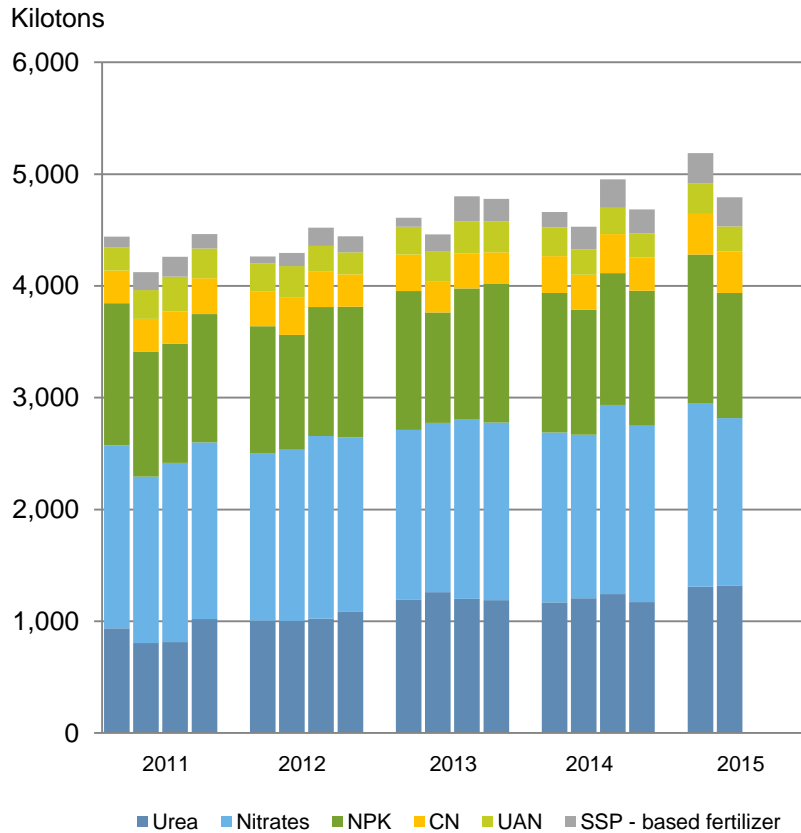
AdBlue deliveries

Kilotons

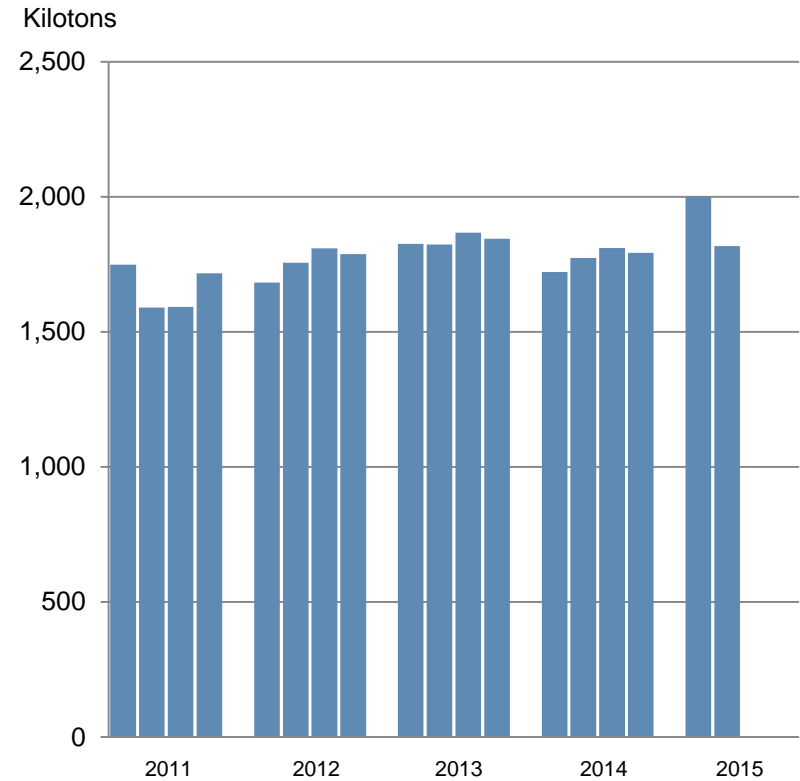


Yara production volume*

Finished fertilizer and industrial products



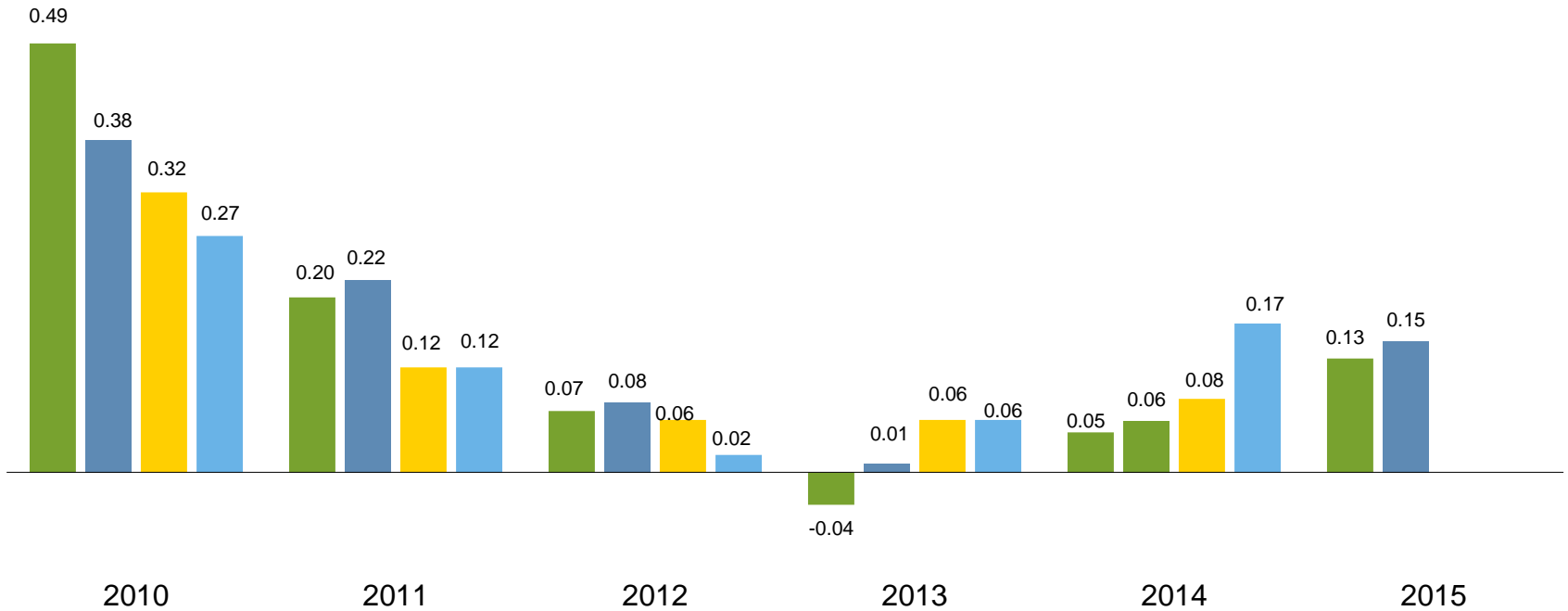
Ammonia



* Including share of equity-accounted investees


Debt/equity ratio

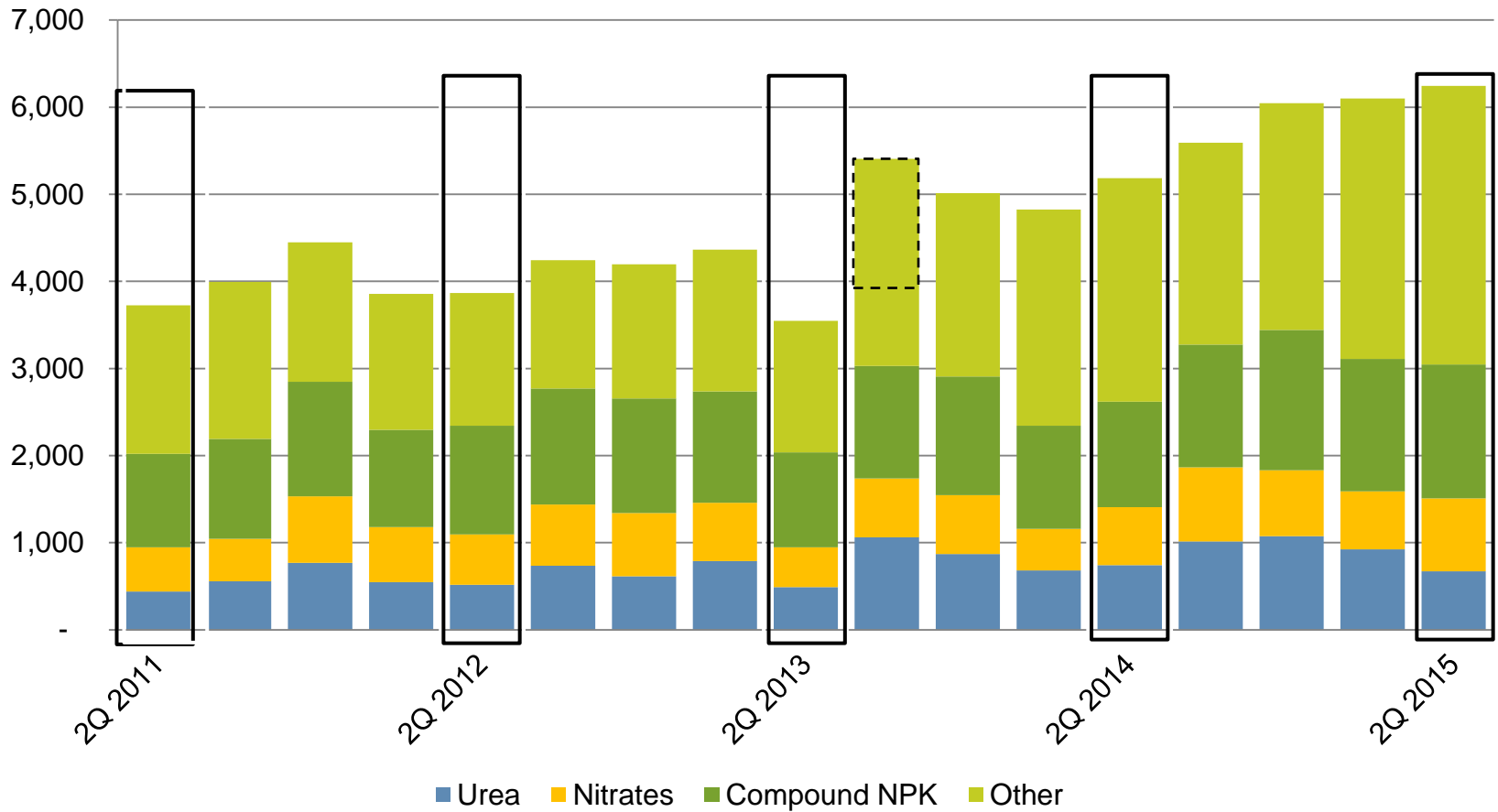
Net interest-bearing debt / equity ratio (end of period)



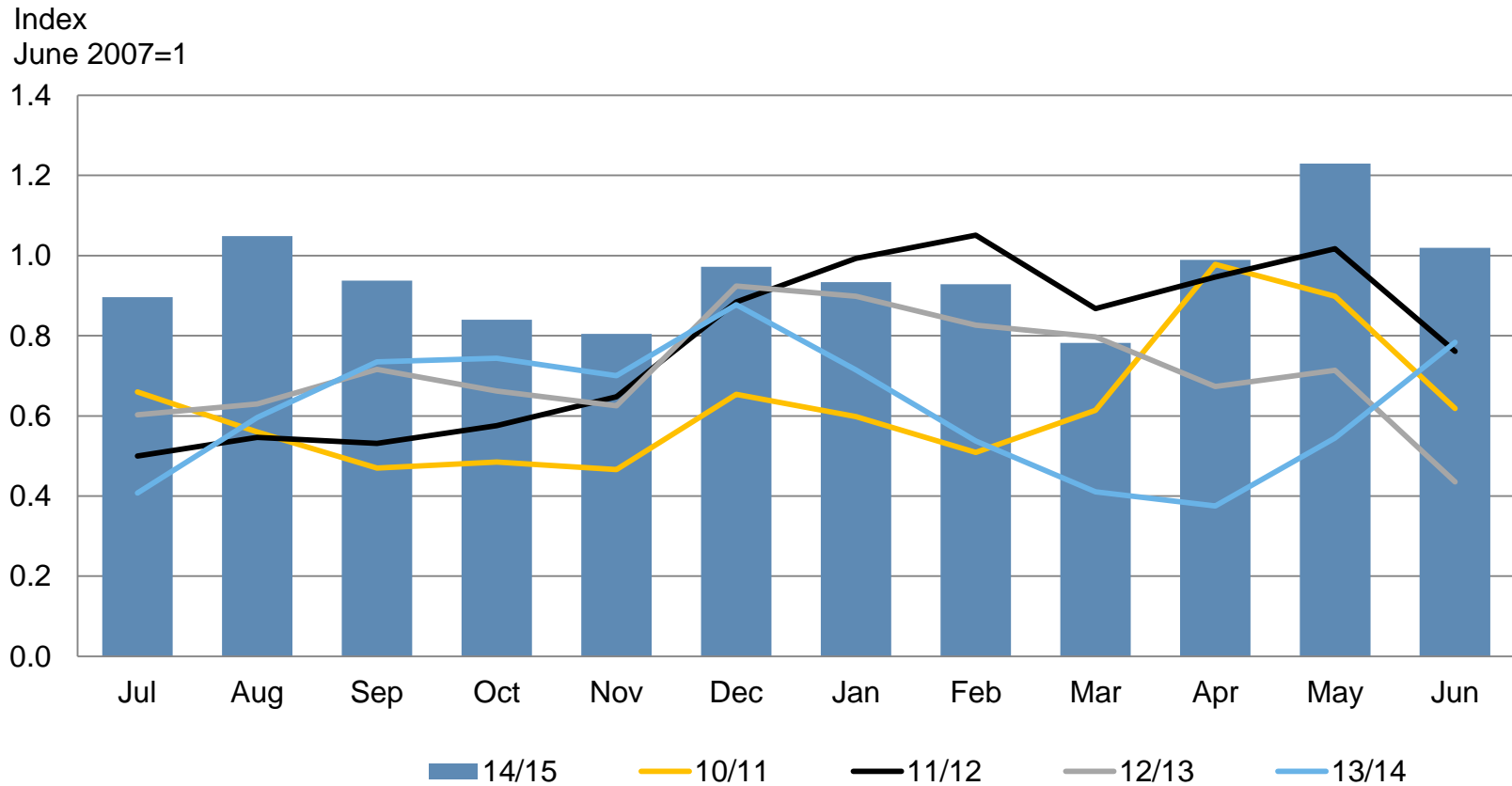
Yara stocks

Kilotons
Finished fertilizer

 Bunge Fertilizer
included from 3Q 2013



European producers' nitrate stocks

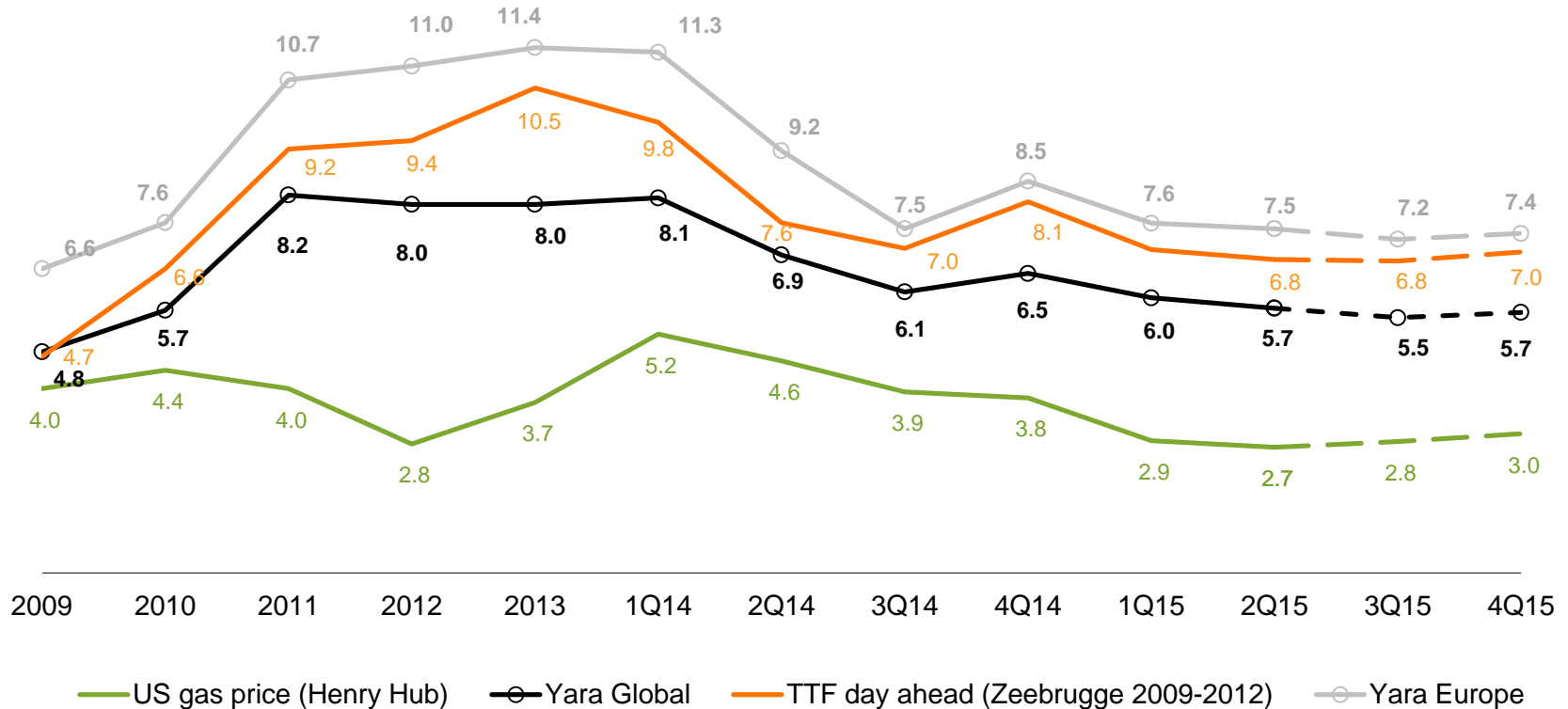


Source: Fertilizers Europe, Yara estimate for June

Energy cost

Yearly averages 2009 – 2013, quarterly averages for 2014-15 with forward prices* for 3Q15 and 4Q15.

USD per MMBtu



*Dotted lines denote forward prices as of 13 July 2015

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

Currency exposure affecting Profit & Loss

At the beginning of the third quarter 2015

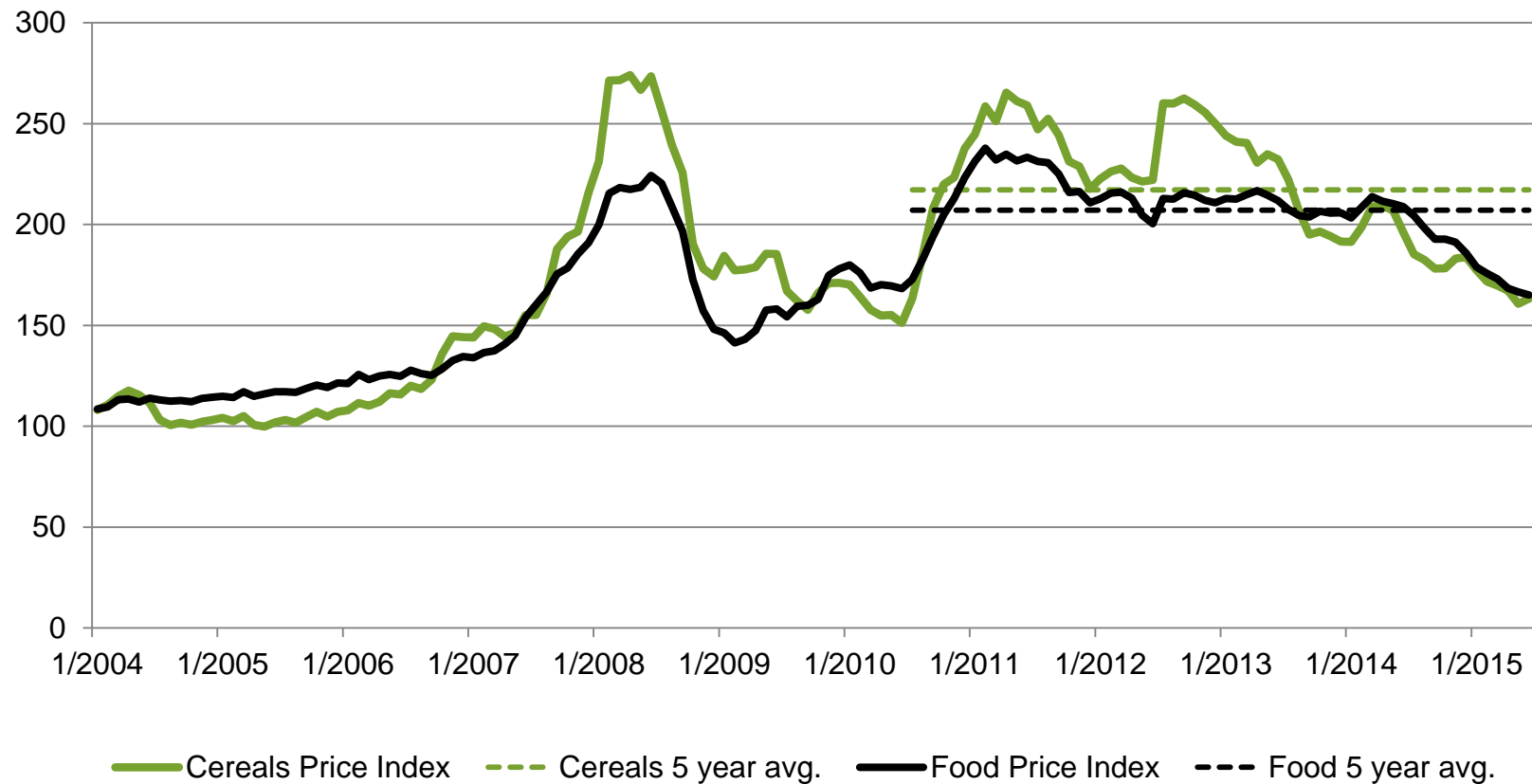
1. The US dollar debt generating Profit & Loss exposure was USD 1,500 million
 - Kept as hedge of future earnings and to finance inventories in emerging markets
 - Around 60% towards BRL with the rest mainly towards other emerging market currencies and EUR
 - The debt level in emerging markets will fluctuate with fertilizer seasons

2. Additional Profit & Loss exposure from internal currency positions vs. NOK
 - Payables mainly CAD (450 million)
 - Receivables mainly EUR (150 million)

Farm economics support fertilizer demand, even in USD based economies

FAO price index

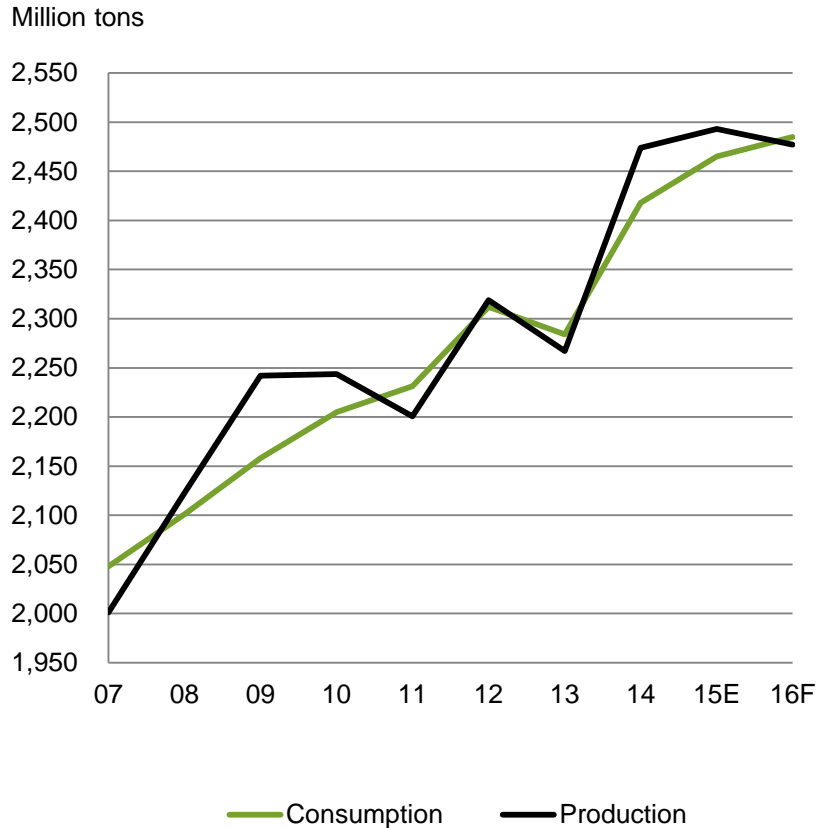
Index



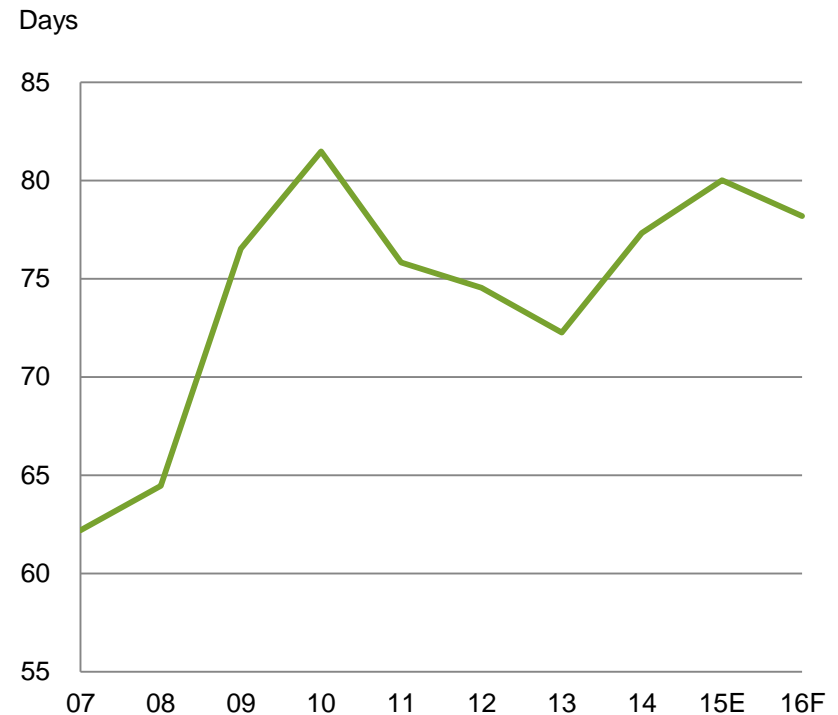
Source: FAO

For 2015/16, initial estimate calls for balance between production and consumption

Grain consumption and production



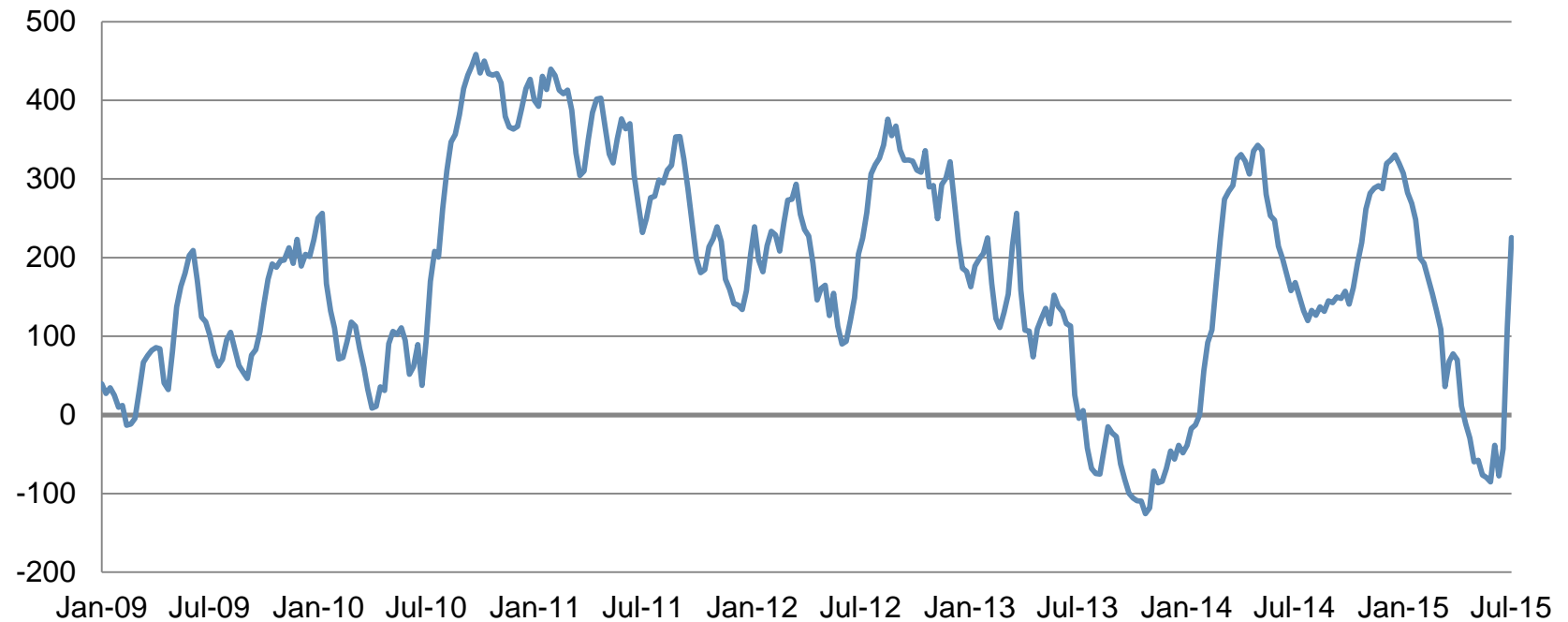
Days of consumption in stocks



Source: USDA July 2015

Non-commercials' net long position in corn

Thousand contracts



Source: US Commodity Futures Trading Commission

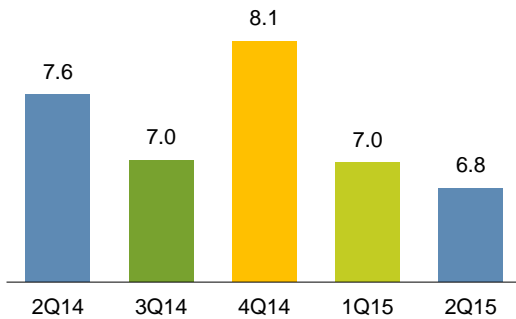
Projected nitrogen capacity additions outside China

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 29% Algeria 14%	3.1% (3.3%)
2017	USA 33% Nigeria 30%	2.3% (2.3%)
2018	Nigeria 29% Russia 20%	1.6% (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%

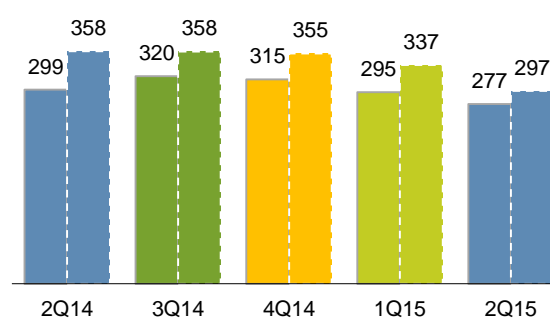
Source: CRU urea update June 2015 (March 2015 in brackets) . Consumption data source is IFA.

Key value drivers – quarterly averages

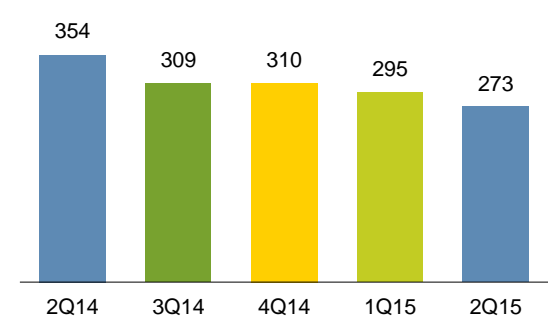
TTF day ahead (USD/MMBtu)



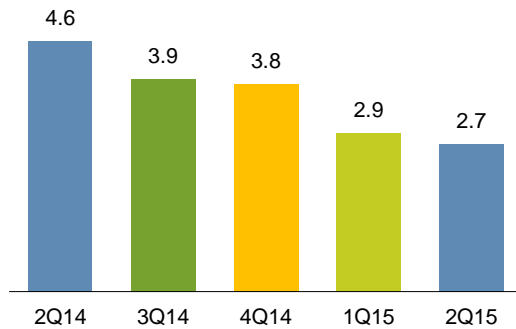
Urea prilled fob Black Sea (USD/t)/Urea granular fob Egypt (dotted line, USD/t)



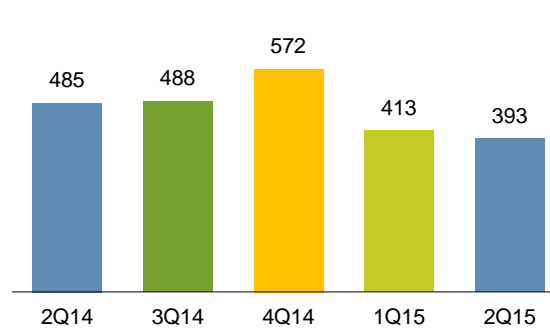
CAN cif Germany (USD/t)



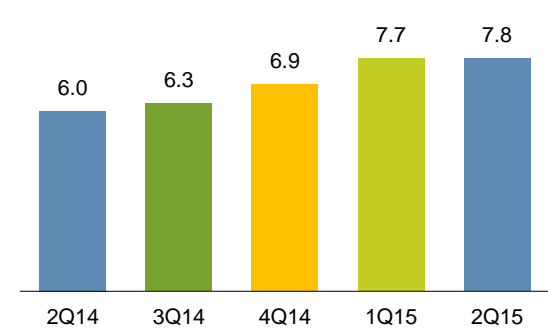
US gas price Henry Hub (USD/MMBtu)



Ammonia fob Black Sea (USD/t)

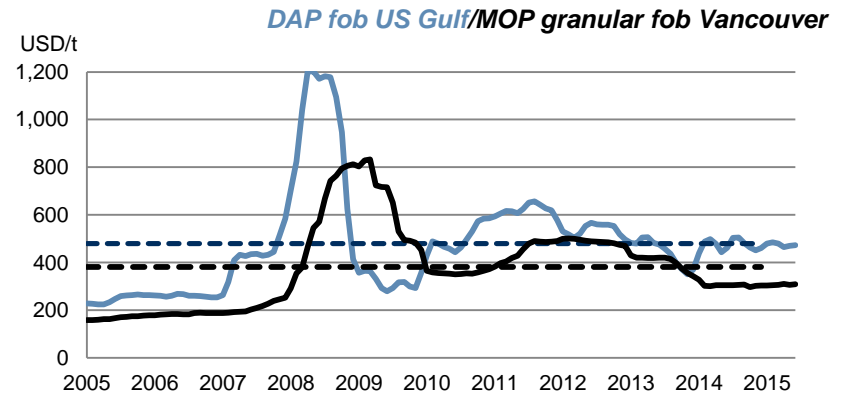
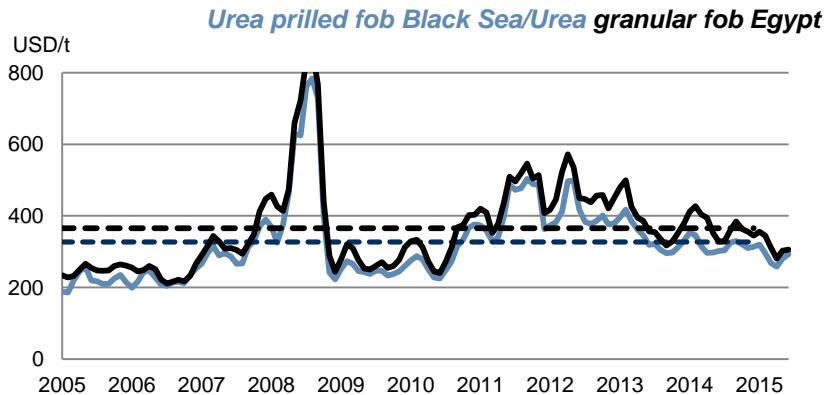
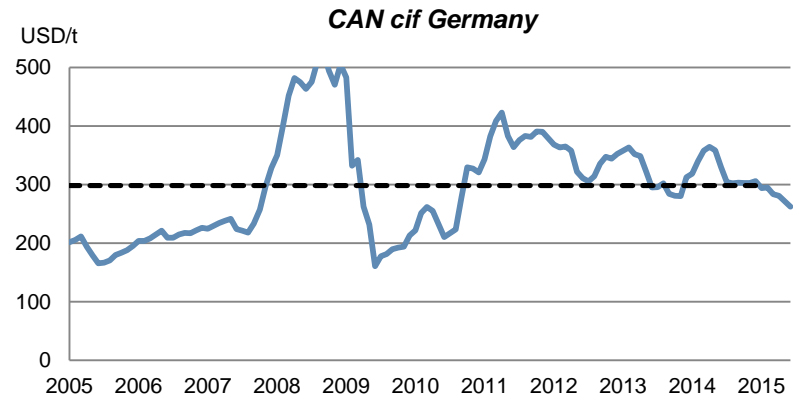
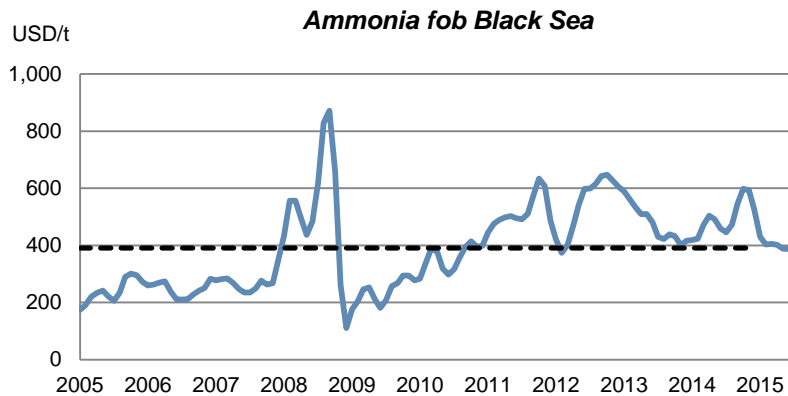


NOK/USD exchange rate



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

10-year fertilizer prices – monthly averages



Source: Average of international publications

--- Average prices 2005 - 2015