Knowledge grows

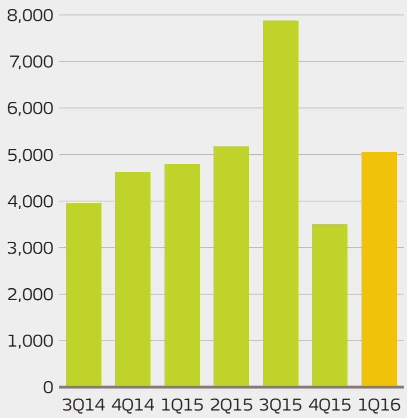
First quarter 2016 report

Yara International ASA

- Strong results in a challenging market
- Global fertilizer deliveries 5% lower, Brazil deliveries 15% higher
- Negative price effects offset by lower energy prices and currency effects
- Improved production reliability
- Strong Industrial result

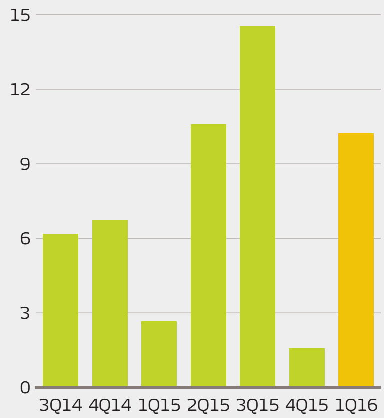
EBITDA

NOK millions

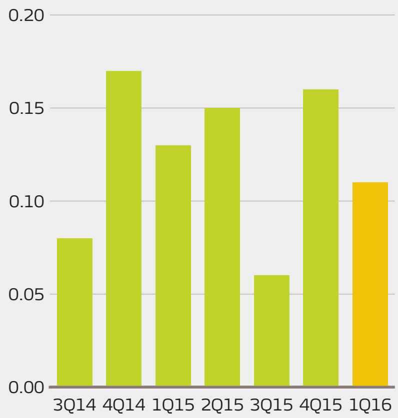


Earnings per share

NOK



Debt/equity ratio



First quarter 2016

Financial highlights

NOK millions, except where indicated otherwise	1Q 2016	1Q 2015
Revenue and other income	25,053	27,767
Operating income	3,403	3,990
Share net income equity-accounted investees	-	(640)
EBITDA	5,055	4,794
EBITDA excl. special items	5,050	5,742
Net income after non-controlling interests	2,800	729
Earnings per share [1]	10.22	2.65
Earnings per share excl.currency [1]	9.15	7.12
Earnings per share excl.currency and special items [1]	9.14	10.51
Average number of shares outstanding (millions)	274.1	275.5
CROGI [2]	12.0 %	11.7 %
ROCE [2]	11.7 %	11.0 %

1) NOK per share. Yara currently has no share-based compensation programs that result in a dilutive effect on EPS.
2) Annualized quarter return.

Key statistics

		1Q 2016	1Q 2015
Average prices			
Urea prilled (fob Black Sea)	USD per tonne	207	295
CAN (cif Germany)	USD per tonne	249	295
Ammonia (fob Black Sea)	USD per tonne	270	413
DAP (fob US Gulf)	USD per tonne	371	482
Phosphate rock (fob Morocco)	USD per tonne	123	124
European gas (TTF)	USD per MMBtu	4.1	7.0
US gas (Henry Hub)	USD per MMBtu	2.0	2.9
Yara's gas & oil cost (weighted average) [1]	USD per MMBtu	4.1	6.0
Yara's European gas & oil cost (weighted average) [1]	USD per MMBtu	5.0	7.6
USD/NOK currency rate		8.64	7.75
EUR/NOK currency rate		9.52	8.73
BRL/NOK currency rate		2.21	2.71
Production (Thousand tonnes) [1]			
Ammonia		2,008	2,000
Finished fertilizer and industrial products, excl. bulk blends		5,002	5,189
Total production		7,009	7,189
Deliveries (Thousand tonnes)			
Ammonia trade		537	602
Fertilizer		6,229	6,566
Industrial products		1,718	1,700
Total deliveries		8,484	8,868

1) Including Yara's share in equity-accounted investees.

Yara's first-quarter net income after non-controlling interests was NOK 2,800 million, compared with NOK 729 million a year earlier. Excluding net foreign currency translation gain and special items, the result was NOK 2,505 million, compared with NOK 2,893 million in first quarter 2015. The corresponding earnings per share were NOK 9.14 compared with NOK 10.51 a year earlier.

"Yara reports strong results in a challenging market environment, even as weaker fertilizer prices and lower deliveries impacted earnings," said Svein Tore Holsether, President and Chief Executive Officer of Yara.

"Our operational performance improved compared with the fourth quarter, with both ammonia and finished fertilizer production running at high levels. In addition, lower natural gas cost in Europe continued to improve Yara's competitive position during the quarter," said Svein Tore Holsether.

FERTILIZER MARKET CONDITIONS

Despite a third consecutive strong grain harvest for the 2015/16 agricultural year (July-June), grain production is only exceeding consumption by half a percent increasing stocks-to-use by two days. With continued consumption growth, another record crop is needed for the coming year, supporting fertilizer demand. Still, the strong harvests have resulted in lower prices for several key crops, measured in US dollar. The food price index of The Food and Agriculture Organization of the United Nations (FAO) was down 15% from first quarter 2015 and 25% below the five-year average, while the cereal price index was 14% and 28% below the five-year average.

As the US dollar has strengthened against many relevant currencies, the price developments have been significantly less negative (in some cases positive) in key producing regions outside the US, including Brazil. On average this first quarter compared to a year earlier, the Euro has depreciated only 2% versus the US dollar, while the Brazilian Real has depreciated by 37%.

Prilled urea prices fob Black Sea averaged USD 207 per tonne for the quarter, down 30% on the same quarter the previous year, caused by lower production costs globally, but most importantly in China. From China, export costs have declined mainly due to lower coal prices and a weaker currency. In addition, production capacity has increased in Iran and Egypt, and from new plants in Algeria and Saudi Arabia and the US. The lower urea price level reduced the export attractiveness for the Chinese producers, as urea exports at 2.1 million tonnes for January and February were down from 3.0 million tonnes same period the previous year. So far this season, China exported 9.1 million tonnes, down from 12.4 million tonnes the previous season.

The ammonia market has been stable through first quarter. Due to lower global oil and gas prices, the floor for ammonia prices have been significantly reduced. At current prices around USD 270 per tonne fob Black Sea, Ukrainian export is curtailed. But most ammonia producers are still making positive margins, due to the energy price developments.

Relatively slow demand has resulted in declining phosphate fertilizer prices. The average DAP fob US Gulf price was down 23% compared to a year earlier. For the phosphate producers, a large share of the price decline was offset by reduced sulphur and ammonia costs. Similar to the developments in the urea market, Chinese producers scaled down exports due to the lower prices. During January and February, China exported 0.3 million tonnes DAP, 42% less than the previous year.

Phosphate rock prices have been stable, and similar to a year ago, while upgrading margins from rock to DAP were reduced.

Although US denominated crop prices are lower than a year ago, they are still supportive for fertilizer use, nitrogen fertilizer in particular. For phosphate and potassium fertilizers, where many farmers can reduce application for a while without negative yield effects, global demand is more affected by the reduced crop prices.

REGIONAL MARKET DEVELOPMENTS

First quarter nitrogen fertilizer deliveries in Western Europe are estimated down 6% on a year earlier, with stable imports. Season to date deliveries were 4% lower than a year earlier, with 1% increased imports. Deliveries by domestic producers were negatively affected by production problems.

In Brazil, first-quarter fertilizer deliveries were 6.0 million tonnes, up 7% on same period last year. Imports of all fertilizer increased by 8%, as domestic production decreased by 7%, and industry stocks ended 2015 5% lower than a year earlier. First quarter urea imports were 0.9 million tonnes, compared to 0.7 million tonnes a year earlier.

First quarter US nitrogen deliveries are estimated to be 3% lower than a year ago, due to lower imports. Season to date deliveries are estimated 2% down on the previous season.

In China, stronger production and lower exports have increased domestic supply this season, only partly mitigated by low inventories at the start of the season. Combined with lower coal prices, domestic urea prices declined until February, but have since rebounded modestly. The average Chinese urea price for the first quarter was 14% lower than a year earlier.

In India, urea sales this season (April through March) were 3.5% higher than a year earlier, with domestic production up 8%, more than compensating for the increase in sales. For the same period, 8.5 million tonnes were imported, down from 8.7 million tonnes the previous season. Part of India has been experiencing dry conditions recently, affecting fertilizer application negatively, and fertilizer inventories are reported higher than a year ago.

Production volumes [1)]

Thousand tonnes	1Q 2016	1Q 2015
Ammonia	2,008	2,000
of which equity-accounted investees	264	357
Urea	1,369	1,308
of which equity-accounted investees	400	373
Nitrate	1,564	1,638
of which equity-accounted investees	-	129
NPK	1,209	1,335
of which equity-accounted investees	-	57
CN	342	364
UAN	233	274
SSP-based fertilizer	284	270
Total production [1)]	7,009	7,189

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

Total deliveries

Thousand tonnes	1Q 2016	1Q 2015
Ammonia	717	813
of which industrial products [1)]	171	200
Urea	1,640	1,816
of which fertilizer	1,175	1,378
of which Yara-produced fertilizer	582	523
of which Yara-produced industrial products [2)]	385	379
of which equity-accounted investees	370	542
Nitrate	1,630	1,763
of which fertilizer	1,445	1,595
of which Yara-produced fertilizer	1,323	1,447
of which Yara-produced industrial products	149	120
NPK	2,187	2,179
of which Yara-produced compounds	1,201	1,268
of which Yara-produced blends	879	763
CN	365	356
of which fertilizer	283	278
of which Yara-produced fertilizer	279	273
of which Yara-produced industrial products	73	71
UAN	354	418
of which Yara-produced fertilizer	329	331
SSP	113	64
of which Yara-produced fertilizer	102	61
DAP/MAP	266	196
MOP/SOP	169	150
Other industrial products	815	726
Other fertilizer products	228	387
Total deliveries	8,484	8,868

1) 82% ammonia equivalents.
2) 46% urea equivalents.

Fertilizer deliveries by region

Thousand tonnes	1Q 2016	1Q 2015
Europe	2,733	3,008
Brazil	1,589	1,379
Latin America	429	474
North America	735	901
Asia	400	420
Africa	342	385
Total fertilizer deliveries	6,229	6,566

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 first quarter

NOK millions	1Q 2016
EBITDA 2016	5,055
EBITDA 2015	4,794
Variance EBITDA	261
Volume	(533)
Price/Margin	(2,051)
Energy cost	1,186
Special items	954
Other	3
FX conversion	702
Total variance explained	261

Yara delivered lower underlying first-quarter results compared with a year earlier. EBITDA excluding special items was 12% lower driven by weaker fertilizer prices globally and lower fertilizer deliveries. Continued positive currency and energy gains partly offset the negative volume and price effects.

The volume, margin and other variances presented in the Yara variance table include effects generated by performance in equity-accounted investees.

Volume development

Yara's production system performed well during the first quarter. Adjusting for portfolio effects (GrowHow divestment on ammonia and finished products and the inclusion of 100% of Pilbara on ammonia), production of both ammonia and finished products were in line with first quarter last year, improving significatly compared to second half 2015. Nitrates and urea production increased 4% and 5% respectively while NPK production was 5% lower than a year ago, partly due to a weaker NPK market.

Total Yara fertilizer deliveries were 5% lower compared to first quarter 2015 driven by lower sales of nitrates and compound NPK. All regions except Brazil experienced lower sales.

In Europe, amid continued lower commodity nutrient prices and late application, farmers have delayed purchases resulting in 9% lower fertilizer deliveries for Yara in first quarter. Nitrate deliveries were 18% lower than a year ago and NPK compound deliveries were 5% lower. The drop in nitrate and NPK deliveries in Europe account for more than half of the total negative volume variance. Season to date, Yara deliveries in Europe are 5% lower than a season ago while the total industry nitrogen deliveries are 4% lower compared to the previous season.

In Brazil, Yara's fertilizer deliveries were 15% higher than last year compared to a total market growth of 7%. Yara's efforts in growing the market for premium products in Brazil continue to pay off as around one third of Yara's growth in the quarter relates to higher deliveries of compound NPK and nitrates while the remaining two thirds of the growth relates to lower-margin products such as blended NPKs and third-party sourced products.

In North America, total Yara deliveries were 18% lower than a year ago but deliveries of Yara produced fertilizer products were only 2% lower than a year ago.

Fertilizer delivers in Asia were 5% lower compared to a year ago driven by lower deliveries of compound NPK. The drop reflects both a weaker market sentiment in addition to a change in Yara's business model in China.

Industrial deliveries were in line with first quarter 2015. Reagent deliveries (automotive and stationary NO_X abatement) continued to grow, 12% higher for the quarter, particularly in the automotive sector. Technical ammonium nitrate (TAN) deliveries were stable compared to first quarter last year despite a challenging market situation for the mining industry. Ammonia and urea deliveries to the process industry were down 5% compared to first quarter 2015.

Margin development

Overall, margins declined compared to first quarter last year as sales prices fell more than input costs.

Yara's average realized urea fertilizer prices decreased around 20%, less than urea price developments observed in key export hubs illustrating the value of operating closer to the end user of the product. Realized nitrate prices were 15% lower compared to a year ago implying slightly higher nitrate premiums compared to first quarter last year. NPK premiums measured in absolute terms were in line with last year as compound NPK prices decreased on average 12%.

Industrial margins were up compared with first quarter 2015, with higher TAN upgrading margins. Margins on ammonia and urea sold to the process industry were stable despite increased supply in European markets. Margins for calcium nitrate were positively impacted by strong prices and product mix.

Yara's average European gas cost was 34% below first quarter 2015 on a USD per MMBtu basis. Yara's global average gas cost decreased 32%.

Other Items

First-quarter 2016 special items were a net positive NOK 5 million compared to negative special items of NOK 948 million in first quarter last year. Special items last year reflect mainly the NOK 929 million write-down of the Lifeco assets.

In the "Other" variance, an insurance compensation related to losses incurred in 2013 in addition to gains from the sale of energy efficiency certificates in Italy offset the negative impact of the Grow How UK divestment in third quarter 2015.

Financial items

NOK millions	1Q 2016	1Q 2015
Interest income from customers	139	110
Interest income, other	37	14
Dividends and net gain/(loss) on securities	15	-
Interest income and other financial income	190	124
Interest expense	(231)	(243)
Net interest expense on net pension liability	(16)	(20)
Net foreign currency translation gain/(loss)	349	(1,831)
Other	(32)	(86)
Interest expense and foreign currency translation gain/(loss)	70	(2,180)
Net financial income/(expense)	260	(2,056)

First-quarter net financial income was NOK 260 million compared with a net financial expense of NOK 2,056 million previous year. The variance primarily reflects a net foreign currency translation gain of NOK 349 million, compared with a loss of NOK 1,831 million in the same quarter last year.

Interest income from customers increased by NOK 29 million compared with first quarter 2015, while other interest income increased with NOK 23 million.

The net foreign currency translation gain this quarter was NOK 349 million as the US dollar depreciated around 5 % against the Norwegian krone, the euro and the Australian dollar and 10% against the Brazilian real. Due to increased deliveries in Brazil, Yara's US dollar position exposed versus Brazilian real decreased during the quarter, leading to a lower reported gain than what would be expected based on the position at the start of the quarter. In the same quarter last year there was a net foreign currency translation loss of NOK 1,831 million as the US dollar appreciated against most of Yara's other main currencies. Last year's loss also included NOK 274 million related to deferred consideration for the Galvani acquisition.

Yara's US dollar debt generating currency effects in the income statement was approximately USD 1,300 million at the start of the second quarter 2016, with the exposure distributed across Yara's other main currencies.

Tax

First-quarter provisions for current and deferred taxes were NOK 879 million, approximately 24% of income before tax. The tax rate was significantly lower than a year ago (35%) as last year's rate was affected by the write down of the Lifeco assets.

Net interest-bearing debt

NOK millions	1Q 2016
Net interest-bearing debt at beginning of period	(11,868)
Cash earnings [1]	3,884
Dividends received from equity-accounted investees	315
Net operating capital change	1,002
Investments (net)	(2,454)
Share buy backs/redemption of shares	(93)
Foreign currency translation gain/(loss)	349
Other	401
of which foreign currency translation adjustment [2]	15
Net interest-bearing debt at end of period	(8,465)

1) Operating income plus depreciation and amortization, minus tax paid, net gain/(loss) on disposals, net interest expense and bank charges.
2) The currency effect included in «Other» is an adjustment from the currency gain/loss in the income statement to the currency impact on net interest bearing debt. The adjustment is mainly explained by applied hedge accounting for net investments in USD, the translation effect when consolidating net interest bearing debt to the presentation currency NOK and internal currency positions that are not related to net interest bearing debt.

As a supplement to the consolidated statement of cash flows (page 16), this table highlights the key factors behind the development in net interest-bearing debt.

Net interest-bearing debt at the end of the first quarter was NOK 8,465 million, compared with NOK 11,868 million at the end of 2015. Strong cash earnings and decrease in operating capital more than offset investments in the period.

In the first quarter 2016 Yara received NOK 315 million in dividends from equity-accounted investees, of which dividend from Qafco amounted to NOK 298 million. Net operating capital decreased by NOK 1,002 million mainly due to higher customer prepayments in Brazil.

The investment activity for the quarter reflects growth investments and planned maintenance programs. The construction of the Freeport ammonia plant and the Porsgrunn expansion project account for NOK 0.6 billion of total investments in the quarter.

The debt/equity ratio at the end of first quarter 2016, calculated as net interest-bearing debt divided by shareholders' equity plus non-controlling interests, was 0.11 compared with 0.16 at the end of fourth quarter 2015.

Outlook

Despite a third consecutive strong harvest globally, the US Department of Agriculture projects only a 2 day increase in global grain stocks-to-use, as consumption continues to grow. The global farm margin outlook and incentives for fertilizer application remain supportive overall, and agricultural export profitability in Brazil is higher than a year ago due to currency depreciation.

Chinese urea production and export costs continue to be the main reference point for global nitrogen pricing, given China's position as both the highest-cost producer and largest exporter of urea. Current Chinese fob prices somewhat above USD 200 per tonne are likely close to break-even levels for high-cost producers. However, price fluctuations can be expected also going forward, due to both seasonality and the significant spread in Chinese plants' cost bases.

In Europe, nitrogen industry deliveries for the first nine months of the season are 4% behind a year earlier, as both weather-related delays and market sentiment have contributed to delayed purchasing. Yara expects a catch-up in deliveries during the second quarter, with full-season industry deliveries close to last year's level. As in previous seasons, nitrate price reductions are offered in some markets, to stimulate late-season demand.

Yara sees continued growth in demand for higher quality fertilizers like nitrates and compound NPKs, especially in Brazil where improved agricultural export competitiveness and credit availability compared with a year earlier have positively impacted fertilizer demand in 2016. However, phosphate and potash demand in commodity crop sectors elsewhere is currently impacted by lower crop prices, as application of these nutrients in some cases can be reduced without an immediate yield impact.

Based on current forward markets for oil products and natural gas (12 April) Yara's spot-priced gas and oil costs for second and third quarter 2016 are expected to be respectively NOK 1,150 million and NOK 1,000 million lower than a year earlier. The estimates may change depending on future spot gas prices. Lower gas prices have continued to improve the relative competitiveness of European nitrogen fertilizer plants.

The Board of Directors and Chief Executive Officer
Yara International ASA
Oslo, 20 April 2016

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Chairperson

Maria Moræus Hanssen
Vice chair

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Hilde Bakken
Board member

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Board member

Geir Isaksen
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Rune Bratteberg
Board member

Guro Mauset
Board member

Svein Tore Holsether
President and CEO

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 Production to Crop Nutrition 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 Production-sourced stock (volumes) held by Crop Nutrition and Industrial, but can also be affected by changes in Production margins on products sold to Crop Nutrition 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 Production 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 currency translation 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 currency translation 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 30 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

NOK millions	EBITDA effect 1Q 2016	EBITDA effect 1Q 2015	Operating income effect 1Q 2016	Operating income effect 1Q 2015
OFD integration costs		(25)		(25)
Total Crop Nutrition		(25)		(25)
Costs related to flooding Ravenna plant		(36)		(36)
Impairment Lifeco Plant		(929)		(36)
Contract derivatives	5	42	5	42
Total Production	5	(923)	5	(30)
Total Yara	5	(948)	5	(55)

Condensed consolidated interim statement of income

NOK millions, except share information	Notes	1Q 2016	1Q 2015	2015
Revenue		24,902	27,684	108,011
Other income	6	146	35	3,683
Commodity based derivatives gain/(loss)		5	48	203
Revenue and other income		25,053	27,767	111,897
Raw materials, energy costs and freight expenses		(17,334)	(19,772)	(79,067)
Payroll and related costs		(2,119)	(1,889)	(8,047)
Depreciation, amortization and impairment loss	6	(1,461)	(1,319)	(6,933)
Other operating expenses		(736)	(797)	(3,745)
Operating costs and expenses		(21,650)	(23,777)	(97,793)
Operating income		3,403	3,990	14,104
Share of net income in equity-accounted investees		-	(640)	(310)
Interest income and other financial income		190	124	605
Earnings before interest expense and tax (EBIT)		3,594	3,474	14,398
Foreign currency translation gain/(loss)		349	(1,831)	(2,463)
Interest expense and other financial items		(279)	(349)	(1,291)
Income before tax		3,663	1,294	10,644
Income tax expense		(879)	(446)	(2,209)
Net income		2,784	848	8,435
Net income attributable to				
Shareholders of the parent		2,800	729	8,083
Non-controlling interests		(16)	119	351
Net income		2,784	848	8,435
Earnings per share [1)]		10.22	2.65	29.38
Weighted average number of shares outstanding [2)]	2	274,053,369	275,497,775	275,114,375

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 forth quarter 2015 and the first quarter 2016 due to the share buy-back program.

Condensed consolidated interim statement of comprehensive income

NOK millions	Notes	1Q 2016	1Q 2015	2015
Net income		2,784	848	8,435
Other comprehensive income that may be reclassified to statement of income:				
Exchange differences on translation of foreign operations		(2,592)	2,368	6,259
Available-for-sale financial assets - change in fair value		(35)	(9)	31
Cash flow hedges		-	(60)	18
Hedge of net investments		298	(411)	(796)
Share of other comprehensive income of equity-accounted investees, excluding remeasurements		(5)	(7)	64
Net other comprehensive income that may be reclassified to statement of income in subsequent periods		(2,333)	1,881	5,577
Other comprehensive income that will not be reclassified to statement of income in subsequent periods:				
Remeasurements of the net defined benefit pension liability	9	(769)	(192)	577
Remeasurements of the net defined benefit pension liability for equity-accounted investees		-	6	11
Net other comprehensive income that will not be reclassified to statement of income in subsequent periods		(769)	(187)	588
Reclassification adjustments of the period:				
- cash flow hedges		1	1	6
- exchange differences on foreign operations disposed of in the year		-	-	(341)
Net reclassification adjustments of the period:		1	1	(335)
Total other comprehensive income, net of tax		(3,102)	1,695	5,830
Total comprehensive income		(318)	2,544	14,265
Total comprehensive income attributable to				
Shareholders of the parent		(313)	2,259	13,783
Non-controlling interests		(4)	284	481
Total		(318)	2,544	14,265

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 invest-ments	Total other reserves	Retained earnings	Attri-butable to share-holders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2014	468	117	9,445	3	(145)	(804)	8,499	54,681	63,765	4,196	67,962
Net income	-	-	-	-	-	-	-	8,083	8,083	351	8,435
Other comprehensive income, net of tax	-	-	5,787	31	24	(796)	5,047	577	5,624	130	5,755
Share of other comprehensive income of equity-accounted investees	-	-	20	-	44	-	64	11	75	-	75
Total other comprehensive income, net of tax	-	-	5,807	31	69	(796)	5,111	588	5,700	130	5,830
Long term incentive plan	-	-	-	-	-	-	-	(4)	(4)	-	(4)
Transactions with non-controlling interests	-	-	743	-	-	-	743	(325)	418	(2,893)	(2,475)
Treasury shares	(2)	-	-	-	-	-	-	(362)	(364)	-	(364)
Redeemed shares, Norwegian State 2)	(1)	-	-	-	-	-	-	(127)	(127)	-	(127)
Share capital increase in subsidiary, non-controlling interest	-	-	-	-	-	-	-	-	-	298	298
Dividends distributed	-	-	-	-	-	-	-	(3,581)	(3,581)	(246)	(3,827)
Balance at 31 December 2015	466	117	15,996	34	(76)	(1,600)	14,353	58,954	73,890	1,837	75,727
Net income	-	-	-	-	-	-	-	2,800	2,800	(16)	2,784
Other comprehensive income, net of tax	-	-	(2,603)	(35)	1	298	(2,339)	(769)	(3,108)	11	(3,097)
Share of other comprehensive income of equity-accounted investees	-	-	(1)	-	(4)	-	(5)	-	(5)	-	(5)
Total other comprehensive income, net of tax	-	-	(2,604)	(35)	(3)	298	(2,344)	(769)	(3,113)	11	(3,102)
Long term incentive plan	-	-	-	-	-	-	-	4	4	-	4
Treasury shares	-	-	-	-	-	-	-	(93)	(93)	-	(93)
Share capital increase in subsidiary, non-controlling interest	-	-	-	-	-	-	-	-	-	61	61
Balance at 31 March 2016	466	117	13,392	(1)	(79)	(1,302)	12,010	60,895	73,488	1,893	75,381

1) Par value 1.70.
2) As approved by General Meeting 11 May 2015.

Condensed consolidated interim statement of financial position

NOK millions	Notes	31 Mar 2016	31 Mar 2015	31 Dec 2015
Assets				
Non-current assets				
Deferred tax assets		3,039	2,633	2,950
Intangible assets		9,250	11,946	9,583
Property, plant and equipment		52,009	45,008	52,424
Equity-accounted investees		8,924	10,731	9,769
Other non-current assets		2,826	2,693	2,956
Total non-current assets		76,048	73,012	77,681
Current assets				
Inventories	7	18,609	18,821	19,948
Trade receivables		13,477	13,630	12,098
Prepaid expenses and other current assets		3,842	3,774	4,383
Cash and cash equivalents		4,015	3,980	3,220
Non-current assets and disposal group classified as held-for-sale	5	1,479	108	1,533
Total current assets		41,423	40,312	41,182
Total assets	3	117,471	113,324	118,863

Condensed consolidated interim statement of financial position

NOK millions, except share information	Notes	31 Mar 2016	31 Mar 2015	31 Dec 2015
Equity and liabilities				
Equity				
Share capital reduced for treasury stock		466	468	466
Premium paid-in capital		117	117	117
Total paid-in capital		583	586	583
Other reserves		12,010	10,215	14,353
Retained earnings		60,895	55,203	58,954
Total equity attributable to shareholders of the parent		73,488	66,003	73,890
Non-controlling interests		1,893	4,209	1,837
Total equity	2	75,381	70,213	75,727
Non-current liabilities				
Employee benefits	9	4,357	4,208	3,751
Deferred tax liabilities		5,237	5,636	5,392
Other long-term liabilities		1,177	1,329	1,448
Long-term provisions		772	764	773
Long-term interest-bearing debt	8	9,074	9,951	9,354
Total non-current liabilities		20,617	21,888	20,718
Current liabilities				
Trade and other payables		16,206	15,932	14,674
Current tax liabilities		721	1,011	693
Short-term provisions		301	342	325
Other short-term liabilities		737	909	875
Bank loans and other interest-bearing short-term debt		2,377	1,764	3,635
Current portion of long-term debt		1,030	1,265	2,102
Liabilities associated with disposal group classified as held-for-sale	5	101	-	115
Total current liabilities		21,472	21,222	22,418
Total equity and liabilities		117,471	113,324	118,863
Number of shares outstanding [1]	2	273,893,369	275,497,775	274,173,369

1) Number of shares outstanding was reduced in the second, third and forth quarter 2015 and first quarter 2016 due to the share buy-back program.

The Board of Directors and Chief Executive Officer
Yara International ASA
Oslo, 20 April 2016

Leif Teksum
Chairperson

Maria Moræus Hanssen
Vice chair

John Thuestad
Board member

Hilde Bakken
Board member

Geir O. Sundbø
Board member

Geir Isaksen
Board member

Rune Bratteberg
Board member

Guro Mauset
Board member

Svein Tore Holsether
President and CEO

Condensed consolidated interim statement of cash flows

NOK millions	Notes	1Q 2016	1Q 2015	2015
Operating activities				
Operating income		3,403	3,990	14,104
Adjustments to reconcile operating income to net cash provided by operating activities				
Depreciation, amortization and impairment loss		1,461	1,319	6,933
Write-down and reversals, net		(12)	109	265
Tax paid		(598)	(630)	(3,380)
Dividend from equity-accounted investees		315	449	807
Change in net operating capital [1)]		1,015	(743)	(1,464)
Other		(17)	920	(2,635)
Net cash from operating activities		5,566	5,413	14,631
Investing activities				
Purchases of property, plant and equipment		(2,461)	(1,933)	(9,631)
Cash outflow on business combinations		-	(1)	(1,406)
Purchases of other long-term investments		(72)	(87)	(904)
Sales/(purchases) of short-term investments, net		-	-	(132)
Proceeds from sales of property, plant and equipment		13	6	138
Proceeds from sales of other long-term investments		67	20	5,048
Net cash from/(used in) investing activities		(2,454)	(1,994)	(6,888)
Financing activities				
Loan proceeds/(repayments), net		(2,267)	(3,092)	(1,460)
Purchase of treasury shares	2	(93)	-	(364)
Redeemed shares Norwegian State		-	-	(127)
Dividend		-	-	(3,581)
Transactions with non-controlling interests		-	-	(2,825)
Other cash transfers (to)/from non-controlling interests		61	(51)	54
Net cash from/(used in) financing activities		(2,299)	(3,143)	(8,304)
Foreign currency effects on cash flows		(17)	113	189
Net increase/(decrease) in cash and cash equivalents		795	389	(371)
Cash and cash equivalents at beginning of period		3,220	3,591	3,591
Cash and cash equivalents at end of period		4,015	3,980	3,220
Bank deposits not available for the use of other group companies		364	388	436

1) Operating capital consists of trade receivables, inventories and trade payables.

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 2015 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 2015. These condensed consolidated interim financial statements are unaudited.

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2015.

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 IFRS and applying the chosen accounting policies requires 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 2015.

Note 2 Shares, dividend and share buy-back program

The Board of Directors has proposed to the Annual General Meeting a dividend payment of NOK 15 per share for 2015, which represents 51% of net income after non-controlling interests. If approved by the Annual General Meeting in May 2016, the total dividend payment will be NOK 4,108 million based on current outstanding shares.

On 11 May 2015, the Annual General Meeting authorized the Board of Directors to acquire up to 13,754,168 shares in the equity market and from the Norwegian State. The purchase price shall not be less than NOK 10 nor more than NOK 1,000. Within this frame, the Company has acquired 910,000 own shares for a total consideration of NOK 364 million during 2015 and another 280,000 own shares for a total consideration of NOK 93 million during first quarter 2016. The Board of Directors has proposed to the Annual General Meeting in May 2016, that these shares shall be cancelled by reduction of the Company's share capital. The Norwegian State has committed itself to participate on a pro-rata basis in the capital reduction. This means that the Norwegian State's ownership interest of 36.21% remains unchanged. Consideration for the redemption of the Norwegian State's shares amounts to NOK 259 million, and the total consideration for the buy-back and redemption of shares under the buy-back program approved on 11 May 2015 amounts to NOK 717 million.

The Board has proposed to the Annual General Meeting in May 2016 that the existing buy-back program is replaced by a new program, authorizing the Board to acquire up to 5% (13,660,891 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 shall be subsequently cancelled. The company will enter into a new agreement with the Norwegian State to redeem shares on a pro-rata basis so that the State's ownership is unchanged in the event of a cancellation of the shares bought back.

	Ordinary shares	Own shares [1]
Total at 31 December 2014	276,227,775	(730,000)
Redeemed shares Norwegian State [2]	(414,406)	
Shares cancelled [2]	(730,000)	730,000
Treasury shares - share buy-back program [2]		(910,000)
Total at 31 December 2015	275,083,369	(910,000)
Treasury shares - share buy-back program [2]		(280,000)
Total at 31 March 2016	275,083,369	(1,190,000)

1) Including employee trust.
2) As approved by General Meeting 11 May 2015.

Note 3 Operating segment information

NOK millions	1Q 2016	1Q 2015	2015
External revenue and other income			
Crop Nutrition	18,795	20,531	80,198
Industrial	3,982	4,288	17,233
Production	2,316	2,914	14,383
Other and eliminations	(39)	34	82
Total	25,053	27,767	111,897
Internal revenue and other income			
Crop Nutrition	303	230	1,591
Industrial	25	23	113
Production	9,847	12,386	41,429
Other and eliminations	(10,174)	(12,640)	(43,132)
Total	-	-	-
Revenue and other income			
Crop Nutrition	19,098	20,761	81,789
Industrial	4,007	4,311	17,346
Production	12,162	15,300	55,812
Other and eliminations	(10,214)	(12,605)	(43,050)
Total	25,053	27,767	111,897
Operating income			
Crop Nutrition	1,498	1,578	4,973
Industrial	379	344	1,174
Production	1,548	2,443	8,842
Other and eliminations	(22)	(374)	(886)
Total	3,403	3,990	14,104
EBITDA			
Crop Nutrition	1,778	1,843	6,188
Industrial	423	414	1,489
Production	2,845	2,884	14,414
Other and eliminations	10	(347)	(729)
Total	5,055	4,794	21,361
Investments 1)			
Crop Nutrition	208	421	1,455
Industrial	37	43	242
Production	1,757	1,137	9,511
Other and eliminations	28	8	108
Total	2,030	1,609	11,316
Total Assets 2)			
Crop Nutrition	36,062	35,973	36,057
Industrial	6,203	6,257	6,509
Production	73,623	69,773	75,077
Other and eliminations	1,583	1,321	1,220
Total	117,471	113,324	118,863

1) Investments comprise property, plant and equipment, intangible assets, equity-accounted investees and other equity investments. The figures presented are capitalized amounts, and may deviate from cash flow from investing activities due to timing of cash outflows.
2) Assets exclude internal cash accounts and accounts receivables related to group relief.

NOK millions	1Q 2016	1Q 2015	2015
CROGI (12-month rolling average)			
Yara [1)]	14.1%	13.3%	14.0%
Crop Nutrition	17.0%	18.2%	17.5%
Industrial	22.3%	18.3%	22.0%
Production	12.0%	11.7%	12.1%
ROCE (12-month rolling average)			
Yara [1)]	13.1%	13.1%	12.9%
Crop Nutrition	16.2%	18.1%	16.6%
Industrial	24.8%	21.4%	24.6%
Production	9.8%	11.0%	9.9%
Reconciliation of EBITDA to Income before tax			
EBITDA	5,055	4,794	21,361
Depreciation, amortization and impairment loss [2)]	(1,461)	(1,320)	(6,962)
Foreign currency translation gain/(loss)	349	(1,831)	(2,463)
Interest expense and other financial items	(279)	(349)	(1,291)
Income before tax	3,663	1,294	10,644

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 9 "Definitions and variance analysis" for more information.
2) Including amortization of excess value in equity-accounted investees.

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
1Q 2016						
Crop Nutrition	1,498	(10)	145	1,633	145	1,778
Industrial	379	13	1	394	29	423
Production	1,548	(3)	40	1,586	1,259	2,845
Other and eliminations	(22)	-	3	(18)	28	10
Total	3,403	-	190	3,594	1,461	5,055
1Q 2015						
Crop Nutrition	1,578	(7)	104	1,675	168	1,843
Industrial	344	20	2	365	49	414
Production	2,443	(653)	17	1,807	1,077	2,884
Other and eliminations	(374)	-	2	(372)	25	(347)
Total	3,990	(640)	124	3,474	1,320	4,794
2015						
Crop Nutrition	4,973	26	428	5,428	760	6,188
Industrial	1,174	102	6	1,282	206	1,489
Production	8,842	(438)	117	8,521	5,893	14,414
Other and eliminations	(886)	-	54	(832)	102	(729)
Total	14,104	(310)	605	14,398	6,962	21,361

1) Including amortization of excess value in equity-accounted investees.

Note 4 Business initiatives

ACQUISITIONS

On 4 December 2015, Yara announced that it had signed an agreement to acquire Greenbelt Fertilizers. The estimated transaction value is USD 46 million. Greenbelt Fertilizers is a leading distributor of fertilizers in Zambia, Malawi and Mozambique. Zambia with its neighbouring countries make up a fast-growing agricultural region with low but increasing fertilizer application rates, and Yara expects continued fertilizer demand growth in the region. Greenbelt started operations in Zambia in 2004 and has become a leading fertilizer distributor in Zambia, Malawi and Mozambique, with sales of 80 kilotons and an EBITDA of USD 5 million in the fiscal year ending 31 March 2015. Greenbelt owns three blending plants and three warehouses. The transaction value includes net working capital of USD 26 million. The transaction is expected to close in second quarter 2016, subject to competition authority approval and other customary closing conditions.

OTHER BUSINESS INITIATIVES

On 11 April 2016, Yara announced that it will invest approximately BRL 1 billion (USD 275 million) in expanding and modernizing its Rio Grande plant, which is strategically located in southern Brazil, a key region in the country's growing agricultural industry. Set for completion in 2020, the investment will create one of the biggest and most modern fertilizer sites in the Americas. The expansion project will double the site's current 800,000 tonne annual fertilizer production and blending capacity, and provide customers with increased access to Yara's premium products, thereby reducing reliance on finished fertilizer imports. It will also improve health, environment, safety and quality performance, including substantially lower emissions than required by legislation. The scope includes new warehouses, new acidulation and granulation lines, fully automated blending and bagging equipment for small (50 kg) and big (1 tonne) bags, a boiler for steam production, a wastewater treatment plant and rest areas for truck drivers.

DISPOSALS

On 20 April 2016, Yara signed the transaction documents for the sale of its European CO_2 business and its remaining 34% stake in the Yara Praxair Holding AS joint venture to U.S.-based Praxair Inc. The planned completion date is 1 June 2016 (subject to relevant merger control procedures). See note 5 for more information.

Note 5 Non-current assets held-for-sale

On 20 April 2016, Yara signed the transaction documents for the sale of its European CO_2 business and its remaining 34% stake in the Yara Praxair Holding AS joint venture to U.S.-based Praxair Inc. for EUR 300 million.

Yara's CO_2 business has been defined as disposal group and reclassified to held-for-sale since fourth quarter 2015. The planned completion date is 1 June 2016 (subject to relevant merger control procedures) with a provisionally estimated post-tax gain of EUR 150 million including the Yara Praxair Holding AS sale. In 2015, Yara's European CO_2 business sold approximately 800 thousand metric tonnes of liquid CO_2 and 60 thousand metric tonnes of dry ice, delivering an EBITDA of EUR 19.5 million and revenues of EUR 112 million primarily from the food and beverage industry. The business operates five CO_2 liquefaction plants, three CO_2 ships, seven ship terminals and six dry ice production facilities. The equity-accounted investee, Yara Praxair Holding, operating in Scandinavia and formed in 2007, had an EBITDA of EUR 36 million and revenues of EUR 141 million in 2015 (100% basis).

The sale also includes an agreement for Yara to supply Praxair with raw CO_2, gas and continue to operate three of the CO_2 liquefaction units which are integrated within Yara's fertilizer plants.

The CO_2 business is part of Yara's Industrial segment.

The major classes of assets and liabilities held-for-sale as of 31 March are, as follows:

NOK millions	CO_2 business	Other	Total
Intangible assets and goodwill	49	-	49
Property, plant and equipment	868	112	980
Equity-accounted investee [1)]	231	-	231
Inventories	25	-	25
Trade receivables	151	-	151
Other current assets	43	-	43
Assets held-for-sale	1,367	112	1,479
Other non-current liabilities	1	-	1
Trade and other payables	96	-	96
Other short-term liabilities	4	-	4
Liabilities directly associated with assets held-for-sale	101	-	101
Net assets held-for-sale	1,266	112	1,378

1) Yara Praxair Holding AS.

Note 6

Specifications to the condensed consolidated interim statement of income

OTHER INCOME

During the first quarter 2016, Yara sold energy efficiency certificates in Italy with a gain of NOK 67 million and received an insurance compensation of NOK 63 million related to losses incurred in 2013 and 2014. The remaining amount of other income is mainly related to gain from sale of property, plant and equipment.

DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSS

NOK millions	1Q 2016	1Q 2015	2015
Depreciation of property, plant and equipment	(1,254)	(1,116)	(4,663)
Impairment loss property, plant and equipment	(5)	(5)	(1,183)
Reversal of impairment loss property, plant and equipment	16	-	22
Total depreciation and impairment loss property, plant and equipment	(1,243)	(1,120)	(5,824)
Amortization of intangible assets	(218)	(199)	(800)
Impairment loss intangible assets	-	-	(308)
Total amortization and impairment loss intangible assets	(218)	(199)	(1,108)
Total depreciation, amortization and impairment loss	(1,461)	(1,319)	(6,933)

Note 7 Inventories

NOK millions	31 Mar 2016	31 Mar 2015	31 Dec 2015
Finished goods	11,025	10,284	11,425
Work in progress	598	774	637
Raw materials	6,986	7,764	7,885
Total	18,609	18,821	19,948
Write-down			
Balance at 1 January	(152)	(92)	(92)
Reversal/(write-down), net	25	(12)	(52)
Foreign currency translation	5	1	(8)
Balance at 31 March	(122)	(103)	(152)

Note 8 Long-term debt

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

Contractual payments on long-term debt

NOK millions	Debentures	Bank Loans	Capital lease and other LT loans	Total
2017	-	152	54	206
2018	-	154	49	203
2019	6,324	130	44	6,498
2020	-	125	50	175
2021	725	125	87	936
Thereafter	631	248	177	1,055
Total	7,679	934	462	9,074

The NOK 1,000 million bond issued in 2009 was repaid upon maturity in March. There have been no other significant changes in Yara's long-term interest bearing debt profile during the first quarter.

Note 9 Employee benefits

By the end of first quarter 2016, the defined benefit obligations and plan assets have been remeasured using revised financial assumptions in order to capture the main developments in the financial markets. The remeasurement loss of the quarter is recognized as an increase in net liability of NOK 992 million and a negative effect in other comprehensive income of NOK 769 million (after tax).

The main reason for the increase in obligations is declining discount rates in the Eurozone and in the UK of approximately 0.5% points and 0.3% points respectively on a year-to-date basis. Full actuarial valuations of all long-term employee benefit obligations will be recognized in the fourth quarter 2016.

Quarterly historical information

EBITDA

NOK millions	1Q 2016	4Q 2015	3Q 2015	2Q 2015	1Q 2015
Crop Nutrition	1,778	1,253	1,519	1,572	1,843
Industrial	423	308	432	335	414
Production	2,845	2,176	6,221	3,133	2,884
Other and eliminations	10	(233)	(289)	139	(347)
Total	5,055	3,504	7,884	5,179	4,794

RESULTS

NOK millions, except per share information	1Q 2016	4Q 2015	3Q 2015	2Q 2015	1Q 2015
Revenue and other income	25,053	25,722	30,479	27,929	27,767
Operating income	3,403	685	5,874	3,556	3,990
EBITDA	5,055	3,504	7,884	5,179	4,794
Net income after non-controlling interests	2,800	434	4,004	2,916	729
Earnings per share (NOK)	10.22	1.58	14.56	10.59	2.65

USD [1] millions, except per share information	1Q 2016	4Q 2015	3Q 2015	2Q 2015	1Q 2015
Revenue and other income	2,901	3,022	3,691	3,602	3,583
Operating income	394	83	712	458	514
EBITDA	585	411	955	667	622
Net income after non-controlling interests	325	44	486	373	99
Earnings per share (USD)	1.19	0.16	1.77	1.36	0.36

1) USD numbers are calculated monthly based on average NOK/USD per month.

Notes

Notes

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