

Yara enters global cooperation with OCP

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Oslo (2011-12-13): Yara International ASA and OCP S.A. have agreed key terms for the establishment of a 50/50 joint venture in Brazil and the entry into corresponding phosphate rock supply and other commercial arrangements.

The proposed joint venture will as a first step involve OCP gaining a 50% interest in Yara's existing terminal and production plant in Rio Grande. Through the joint venture, OCP and Yara will have access to the existing port, terminal and storage facilities, which they plan to develop through investments in the short to medium term.

The arrangements will include the new joint venture importing phosphate rock supplied by OCP and producing Single Super Phosphate (SSP) for blending by Yara into fertilizers and other phosphate products. In parallel, the two companies will enter into a long-term sourcing agreement for phosphate rock to Yara's European NPK plants.

"We are delighted to announce this cooperation with OCP, a leading company within the phosphate industry. Brazil is a fast-growing agricultural market where we, together with OCP, are creating a strong platform for further growth. Furthermore, we are securing long-term raw material supply for our European NPK plants. Both of these initiatives strengthen our competitive advantage within the production and marketing of value-added fertilizer", said Jørgen Ole Haslestad, President and CEO of Yara International ASA.

Yara's Rio Grande SSP plant has an annual capacity of approximately 650 kilotons, consuming approximately 350 kilotons of phosphate rock. OCP and Yara expect that completion of the investment and the agreements will take place in first quarter 2012, subject to regulatory approval.

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Yara International ASA is the world's leading chemical company that converts energy, natural minerals and nitrogen from the air into essential products for farmers and industrial customers. As the number one global supplier of mineral fertilizers, we help provide food for a growing world population. Our industrial product portfolio includes environmental protection agents that prevent air pollution. Yara's global workforce of 7,300 employees represents the great diversity and knowledge that enables Yara to remain a leading performer in the industry.

www.yara.com

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