

Yara postpones Belle Plaine expansion project

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Oslo (2013-06-14): Yara International ASA is postponing the planned expansion project at its production plant in Belle Plaine, Canada. Yara views the Belle Plaine site as an optimal location for a future North American nitrogen expansion, but will spend more time evaluating construction cost development and other key project parameters.

"We are not ready to initiate a Belle Plaine expansion today, primarily due to recent increases in construction cost both in Canada and North America generally. There is also a significant risk of future nitrogen over-supply in North America as new project initiatives are announced, despite deteriorating project profitability," said Jørgen Ole Haslestad, President and Chief Executive Officer of Yara International ASA.

"Yara's growth options remain significant, including a number of opportunities for profitable investments in value-added product capacity, downstream facilities and plant de-bottlenecking projects. We also expect to find profitable commodity nitrogen growth opportunities going forward, and a future Belle Plaine expansion remains an option for Yara when the construction cost situation improves." said Jørgen Ole Haslestad.

The Yara Belle Plaine facility has a current production capacity of 0.7 million tons ammonia and 1.2 million tons urea and urea ammonium nitrate per annum. The planned expansion project comprises an integrated world scale ammonia and urea line with a urea capacity of approximately 1.3 million tons per annum.

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