

# Yara reports strong first-quarter results

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Oslo (2011-04-29): Yara International ASA reports strong first-quarter results as sales volumes and fertilizer margins increased reflecting tight agricultural markets.

Yara reports first-quarter net income after non-controlling interests of NOK 2,889 million (NOK 10.02 per share), compared with NOK 1,522 million (NOK 5.27 per share) last year. Excluding net foreign exchange gain/loss and special items, the result was NOK 9.15 per share compared with NOK 4.22 per share in first quarter 2010. First-quarter EBITDA was NOK 4,281 million compared with NOK 3,251 million last year.

"Yara reports strong first-quarter results, as improved fertilizer prices linked to tight agricultural markets have more than compensated for increased energy costs from last year", said Jørgen Ole Haslestad, President and Chief Executive Officer of Yara.

"The strong first-quarter results demonstrate the natural hedges in Yara's business position. While urea prices declined through the first quarter, the more differentiated nitrates and NPKs have shown a stronger price development. When sales temporarily slowed down in Europe, we benefit from our ability to export within our global marketing system", said Jørgen Ole Haslestad.

Yara fertilizer deliveries were up 7 percent on first quarter last year, primarily reflecting stronger NPK and UAN sales. Margins improved for NPK and nitrates, while urea margins declined during the quarter as prices decreased and energy costs increased. Industrial segment volumes also increased 7 percent, with higher volumes for all main product groups. Fertilizer production ran at full available capacity, without any market-related curtailments.

Going forward, global markets for agricultural commodities are tight, with historically high price levels giving strong incentives to increase fertilizer application. The global nitrogen fertilizer industry outside China is running at close to full capacity, and global urea prices have rebounded in April.

Link to 1Q report and presentation:

[http://www.yara.com/investor\\_relations/quarterly\\_report/index.aspx](http://www.yara.com/investor_relations/quarterly_report/index.aspx)

Link to 1Q webcast starting at 29 April 0800 CEST:

<http://media01.smartcom.no/Microsite/start.aspx?eventid=6075>

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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](http://www.yara.com)

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

1Q 2011 Report:

<http://hugin.info/134793/R/1510226/445608.pdf>

1Q 2011 Presentation:

<http://hugin.info/134793/R/1510226/445685.pdf>

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