

# Yara reduces ownership stake in Yara Praxair

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Oslo (2011-10-05): Yara International ASA and Praxair, Inc. (NYSE:PX) have signed an agreement whereby Yara will reduce its ownership in the Yara Praxair AS industrial gases joint venture in Scandinavia from 50% to 34%.

The Yara Praxair joint venture was formed in late 2007 and comprised Yara 's industrial gas businesses located in Norway, Denmark and Sweden. The venture will continue to operate under the name Yara Praxair AS and be based in Oslo, Norway.

Yara and more recently Yara Praxair have served the Scandinavian industrial gases market as one of the leading suppliers to over 30,000 customers for nearly 30 years. The business generated annual sales of approximately USD \$173 million in 2010.

"Praxair and Yara have had a highly fruitful collaboration since the formation of the joint venture and we are confident that this partnership will further strengthen and grow, continuing to generate significant value for our companies. Praxair sees the importance of the Scandinavian market for its growth ambitions, and acquiring a majority stake in YaraPraxair provides Praxair with a solid platform to shape the strategic direction of the company" said Jørgen Ole Haslestad, CEO and President of Yara International ASA. "Yara will continue to be a valued and trusted partner in the years to come," Haslestad added.

"Yara has proven to be an excellent venture partner," said Steve Angel, chairman, CEO and president of Praxair, Inc. "Given the opportunities we see to expand in Scandinavia coupled with the strong market position and name recognition that Yara enjoys there, we are pleased to have Praxair take a more active role in directing the industrial gases business going forward," Angel added.

The expected gain from the transaction in fourth quarter is approximately NOK 300 million before tax. In addition, Yara will recognize a fair value revaluation gain on the remaining 34% ownership of approximately NOK 650 million.

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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)

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