

Yara acquires controlling stake in Burrup Holdings

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Oslo (2012-02-01): Yara today acquired 16% of Burrup Holdings Limited (BHL) for USD 143 million, increasing its ownership share in the company to 51%. Concurrently, Apache Energy has acquired the remaining 49% of the shares in BHL, and signed a new shareholders' agreement with Yara.

"We are pleased to secure majority ownership in our Burrup activity and enter a closer cooperation with Apache Energy, representing another important step in Yara's strategic growth ambitions. Today marks the end of a challenging period for what we have always regarded as a world-class asset, and we look forward to integrating Burrup fully into Yara's global production system. Furthermore, today's agreement allows us to intensify work on the planned technical ammonium nitrate (TAN) project in the Burrup peninsula together with Apache", says President and CEO Jørgen Ole Haslestad.

The wholly-owned BHL subsidiary, Burrup Fertilisers Pty Ltd (BFPL), operates an ammonia plant completed in 2006 and located at the Burrup Peninsula in Western Australia, with an annual production capability of approximately 850,000 metric tons. BFPL entered into a revised long-term natural gas supply contract with Apache Energy in November 2011.

The Burrup Nitrates project will now proceed with 75.5% Yara ownership and 24.5% Apache ownership, to construct a TAN plant with annual nameplate capacity of 330,000 metric tons in close proximity to the existing Burrup ammonia plant. The proposed TAN plant's close proximity to the Pilbara mining industry together with adjacent ammonia supply gives it a distinct advantage over other ammonium nitrate suppliers. Yara has an agreement to market the entire output from the plant.

"We will re-name our Burrup activity to Yara Pilbara, marking a more active role for Yara in the region as we move swiftly to establish Yara standards of corporate governance. We now look forward to working with public and private stakeholders to shape and strengthen the long-term future of the Pilbara region", says President and CEO Jørgen Ole Haslestad.

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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.

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