

Extended release regarding Yara acquisition of controlling stake in Burrup Holdings

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Oslo (2012-02-06): On 1 February 2012 Yara acquired 16% of Burrup Holdings Limited (BHL) for USD 143 million, increasing its ownership share in the company to 51%. Concurrently, Apache Energy acquired the remaining 49% of the shares in BHL, and signed a new shareholders' agreement with Yara. Following closing of the deal, BHL has been renamed Yara Pilbara Holdings Ltd (YPHL).

YPHL owns 100% of Yara Pilbara Fertilisers Pty Ltd (YPFPL) which operates an ammonia plant completed in 2006 located at the Burrup peninsula in Western Australia, with an annual production capability of approximately 850,000 metric tons. The plant provides employment for approximately 100 production and administrative staff. YPHL owns 50% of Burrup Nitrates Pty Ltd (BNPL), a project for the development of a technical ammonium nitrate (TAN) plant in the Burrup peninsula. The other 50% of BNPL is owned by Yara Australia Pty Ltd, a 100% wholly owned indirect subsidiary of Yara International ASA. The directors of YPHL, YPFPL and BNPL are Tor Holba, Koh Soon Hee, Peter Terence Kempen, Aidan Joy, Faron Thibodeaux and Thomas Maher.

Securing majority ownership in BHL represents an important step in Yara's strategic growth, strengthening its leading position within ammonia production and providing a platform for upgraded nitrogen production. The majority position allows Yara to integrate YPFPL fully into its global production system, and to intensify work on the BNPL project together with Apache. The TAN plant is planned to have an annual nameplate capacity of 330,000 metric tons and be located 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.

The BHL shares were acquired by Yara Australia Pty Ltd from (i) the receivers appointed by ANZ Bank over shares of Pankaj Oswal and Radhika Oswal which were mortgaged to ANZ Bank, and (ii) Radhika Oswal for shares held in escrow pursuant to arrangements between Radhika Oswal and ANZ Bank. The purchase consideration of USD 143 million was paid in cash on 1 February 2012 and was financed from the existing cash balance of Yara International ASA.

In connection with the share purchases, Yara Australia Pty Ltd and Apache Fertilisers Pty Ltd entered into a shareholder agreement governing the activities of YPHL, YPFPL and BNPL and related agreements. No agreements have been made or amended for individual employees in connection with the share purchases or shareholder agreement described in this release.

The historical financial statements for BHL are attached to this release, and are prepared in accordance with Australian Accounting Standards. The results for the year ended 31 March 2009 are impacted by a production stop from June to December 2008 due to gas supply disruption, with a positive insurance compensation recorded in the results for the year ended 31 March 2010.

Yara will consolidate BHL and its subsidiaries from the acquisition date, including possible goodwill, and measure all identifiable assets acquired and liabilities assumed at their acquisition-date fair values. The 49% interest of Apache will be presented as non-controlling interests in Yara's statement of financial position. Yara's previously held 35% equity interest will be re-measured at fair value, and any gain or loss will be recognized in Yara's first quarter 2012 income statement. The carrying value of this investment was NOK 1,899 million (USD 316 million) as at 31 December 2011. Yara will also, at the acquisition date, recognize the currency translation gain on the foreign

operation that has previously been recognized directly in equity.

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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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Financial statements:

<http://hugin.info/134793/R/1582764/494634.pdf>

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