

Yara International ASA: Pilbara TAN joint ventures established

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Oslo (2012-05-21): [Yara](#) has agreed with Orica and Apache to form joint ventures to build a 330,000 metric tons ammonium nitrate (TAN) plant on the Burrup peninsula and distribute ammonium nitrate and other explosives products to mining customers in the Pilbara region.

"This is an important and value creating project for Yara that confirms our dedication and ambition to be among the leading suppliers of TAN globally. Together with our partners, we look forward to servicing the fast growing Pilbara iron ore market," said Jørgen Ole Haslestad, President and Chief Executive Officer of Yara.

Orica's Managing Director and CEO Ian Smith said "this is an extremely important project for Orica. Together with our partners, we have a clear vision for servicing the fast growing Pilbara iron ore market, which is being strongly embraced by our customers in the region."

The joint venture will be owned 45% by Yara, 45% by Orica and 10% by Apache. Construction of the plant is expected to have a capital cost of approximately USD 800 million excluding capitalized interest, and be completed by the end of 2015. Tecnicas Reunidas will be appointed as the Engineering, Procurement and Construction contractor under a fixed price, turnkey contract. Yara will manage construction and ongoing operation of the ammonium nitrate plant.

The parties have also agreed to form a distribution and marketing joint venture to distribute all ammonium nitrate and associated products and services to mining customers in the Pilbara region. This joint venture will be owned in the same proportions as the ammonium nitrate plant joint venture, but will be managed by Orica.

Upon commencement of construction, Orica will pay approximately USD 110 million for the 45% stake, to be split between Yara and Apache.

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Yara delivers solutions for sustainable agriculture and the environment. Our fertilizers and crop nutrition programs help produce the food required for the growing world population. Our industrial products and solutions reduce emissions, improve air quality and support safe and efficient operations. Founded in Norway in 1905, Yara has a worldwide presence with sales to 150 countries. Safety is always our top priority.

www.yara.com

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