

Yara reports strong first-quarter results and cash flow

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Oslo (2013-04-22): Yara International ASA delivered strong first-quarter results and cash flow, with stable margins. New ammonia and urea volumes from Qafco, Lifeco and Yara Pilbara more than offset a 3% decline in Yara fertilizer deliveries, and Yara's NPK plants delivered a record production performance.

Yara reports first-quarter net income after non-controlling interests of NOK 2,255 million (NOK 8.04 per share), compared with NOK 3,008 million (NOK 10.54 per share) a year earlier. Excluding net foreign exchange loss and special items, the result was NOK 8.51 per share compared with NOK 8.32 per share in first quarter 2012. First-quarter EBITDA excluding special items was NOK 4,094 million compared with NOK 3,933 million a year earlier.

"Yara reports a strong first quarter with stable margins and sales volumes," said Jørgen Ole Haslestad, President and Chief Executive Officer in Yara.

"Our production increased due to the Qafco expansions, the Lifeco re-start, and a record production performance in Yara's NPK plants in the first quarter," said Jørgen Ole Haslestad.

Additional ammonia and urea volumes from Qafco, Lifeco and Yara Pilbara more than offset a small decline in Yara fertilizer deliveries. Urea sales increased by 4%, mainly reflecting higher sales of Qafco urea in North America and Brazil. NPK sales increased 2%, with deliveries of Yara-produced compound NPK up 4%. Nitrate sales were in line with last year, as increased European deliveries were offset by lower deliveries to markets outside Europe.

Ammonia prices increased by 37%, while realized urea prices were 1% higher than a year ago. Realized nitrate prices were in line with last year, while NPK compound prices were down 2%. NPK blend margins improved as the Brazil market approached normal levels compared with a weak first quarter 2012.

Following a slow start to the 2012/13 season, Western European nitrogen fertilizer industry deliveries increased in the fourth quarter and were stable in the first quarter, leaving season-to-date deliveries 4% ahead of last year. Yara's European deliveries were impacted by poor weather in March, but have recovered so far in April as planting conditions have improved.

Link to report and presentation:

http://www.yara.com/investor_relations/quarterly_report/index.aspx

Link to webcast 22 April at 09:30 CEST:

<http://media01.smartcom.no/Microsite/start.aspx?eventid=7055>

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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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1Q 2013 Report:

<http://hugin.info/134793/R/1694618/557380.pdf>

1Q 2013 Presentation:

<http://hugin.info/134793/R/1694618/557381.pdf>

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