

New Yara acquisition in Latin America

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Oslo (2013-11-26): [Yara International ASA](#) has entered into an agreement to acquire OFD Holding Inc. (OFD) from Omimex Resources Inc., for an enterprise value of USD 425 million. The acquired business comprises production facilities in Colombia and distribution companies across Latin America.

The main companies included in the transaction are Abocol (Colombia), Misti (Peru), Omagro (Mexico), Fertitec (Panama and Costa Rica), Cafesa (Costa Rica) and Norsa (Bolivia). The transaction further strengthens Yara's downstream footprint and growth platform in Latin America, and is highly complementary to its recent acquisition of Bunge's fertilizer business in Brazil.

"I am excited to announce this agreement, which re-confirms Yara's long-term commitment to Latin America. OFD fits well with Yara, and will further improve our downstream positioning within the fast-growing cash-crop markets in the region," said Jørgen Ole Haslestad, President and Chief Executive Officer of Yara.

"This deal marks a further step for our global growth ambition, adding almost half a million tons of upstream fertilizer capacity, further leveraging our capabilities within crop nutrition and value-added fertilizer, to the benefit of our shareholders and agricultural development in Latin America," said Jørgen Ole Haslestad.

"We are fully convinced that the knowledge, experience and portfolio of a global company like Yara, combined with the regional know-how of OFD group of companies in each of the countries, added to our closeness to the Latin-American farmers, will help our customers reach the required levels of agricultural productivity," said Jorge Bernal, President at Abocol S.A.

OFD owns and operates a fertilizer production facility in Cartagena with an annual capacity of approximately 320 kilotons (kt) compound NPK, 100 kt calcium nitrate (CN) and 70 kt ammonium nitrate (AN), with integrated ammonia production. In addition, OFD has a production capacity of 25 kt single super phosphate (SSP) per annum through Fosfatos de Boyaca in Colombia. Finally, OFD controls approximately 700 kt of NPK blending capacity across 12 sites and 100 kt liquid fertilizer capacity as part of its fertilizer distribution network across Colombia, Mexico, Peru, Bolivia, Costa Rica and Panama.

In 2012 OFD sold 1,131 kt of fertilizer, generating net revenues of USD 796 million and an EBITDA of USD 35 million. The EBITDA was USD 64 million in 2011. The USD 425 million enterprise value includes working capital of USD 332 million. Yara estimates an annual synergy potential of USD 20 million through logistics and sourcing optimization and substituting third-party sourced products with Yara products.

In connection with the acquisition of OFD, Yara is also acquiring real estate from the same seller for future expansion in the same region, valued at a total of USD 40 million.

The proposed transaction is subject to due diligence, approval of competition authorities and other customary approvals. Closing is expected to take place during the second quarter of 2014.

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About Yara

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

About OFD Holding Inc.

OFD Holding Inc. is a Latin American producer and distributor of fertilizers with presence in 6 countries of the region and is owned by Omimex Resources, Inc., a U.S.A. based company.
www.abocol.com

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