

Yara invests in LPG vessels

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Oslo (2013-12-18): [Yara International ASA](#) has entered into shipbuilding contracts with Hyundai Mipo Dockyard (HMD) for the construction and delivery of 2 mid-size LPG carriers with an expected cost per vessel of USD 51 million.

Following an evaluation of current new-build and time charter rates, Yara has chosen to build new vessels to cover part of its long-term transport requirement at attractive rates, meet stricter environmental regulations and maintain flexibility to serve Yara's production system. Yara has a base ammonia transport requirement of approximately 4 million tons per annum to serve its European plants and long-term off-take agreements in Trinidad and Australia.

Since time-charter contracts require a parent company guarantee of hire payments, a decision to build rather than charter vessels does not materially impact Yara's debt capacity.

Yara is in discussions with potential partners for combined ship management and equity participation, however Yara aims to retain majority ownership in the vessels.

Yara is currently in discussions concerning further shipbuilding contracts for Handy-size vessels, which are expected to be finalized and announced in January 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

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