

Yara invests in Handy-size ammonia vessels

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Oslo (2014-01-28): [Yara International ASA](#) has entered into shipbuilding contracts with Hyundai Mipo Dockyard (HMD) for the construction and delivery of three 20,600 CBM semi-refrigerated 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 replace existing time chartered vessels, covering part of its long-term transport requirement at attractive rates, meeting stricter environmental regulations and maintaining flexibility to serve Yara's production system.

Yara currently has a fleet of 16-18 time chartered vessels serving its European plants and long-term off-take agreements in Trinidad and Australia. The 3 vessels now on order will take advantage of latest design and engine developments to optimize fuel consumption, and 2 of the vessels will have ice-class capability. Scrubber or dual fuel engine options to meet SOX regulations effective 1 January 2015 will be decided by the end of March.

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

Going forward, Yara will continue to evaluate vessel ownership versus time charter on a case-by-case basis, relative to prevailing market conditions. 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.

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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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