

Yara reports lower fourth-quarter results reflecting weaker prices

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Oslo (2014-02-12): [Yara International ASA](#) delivered lower fourth-quarter results, with weak commodity margins but robust value-added premiums and strong deliveries. Yara's board will propose to the Annual General Meeting a dividend payment of NOK 10 per share for 2013.

"Yara's fourth-quarter results reflect weaker commodity fertilizer markets," said Jørgen Ole Haslestad, President and Chief Executive Officer in Yara.

"On the positive side, we report strong production volumes and deliveries, and the Industrial segment delivers higher sales and margins. Value-added product premiums remained robust compared with the strong decline in global nitrogen, phosphate and potash prices," said Jørgen Ole Haslestad.

Yara reports fourth-quarter net income after non-controlling interests of NOK 59 million (NOK 0.21 per share), compared with NOK 2,153 million (NOK 7.67 per share) a year earlier. Excluding net foreign exchange loss and special items, the result was NOK 2.64 per share compared with NOK 7.21 per share in fourth quarter 2012. Fourth-quarter EBITDA excluding special items was NOK 2,339 million compared with NOK 3,539 million a year earlier.

Global Yara fertilizer deliveries were up 22% on fourth quarter 2012, as a result of increased sales in Brazil due to the inclusion of Bunge volumes, where Yara's NPK blend volumes more than doubled. Global Yara nitrate deliveries were at the same level as last year, and up 4% in Europe with a positive development during the quarter. Compound NPK deliveries decreased 7%, due to reduced volumes in certain lower margin segments in Brazil and lower sales in Europe which were mainly related to phasing effects.

Yara's average realized urea prices were 26% lower than a year ago. Realized nitrate and NPK compound prices decreased by 15% and 9% respectively, improving premiums over urea and other commodity fertilizers. NPK blend margins in Brazil were also significantly higher than last year.

Nitrogen fertilizer industry deliveries in Western Europe have recovered from a slow start to the new season, with fourth-quarter deliveries 8% higher than a year ago and season-to-date deliveries in line with a year ago. A continued strong farm margin situation and limited pipeline stocks at the start of the 2013/14 season point to healthy European nitrogen demand also for the remainder of the season. Yara entered 2014 with a strong European order book, implying a first-quarter nitrate price time lag of approximately 2 months.

Link to report and presentation:

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

Link to webcast 12 February at 09:30 CET:

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

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www.yara.com

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

4Q 2013 Report:

<http://hugin.info/134793/R/1761051/596123.pdf>

4Q 2013 Presentation:

<http://hugin.info/134793/R/1761051/596124.pdf>

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