

Yara reports strong second-quarter results with improved margins

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Oslo, 18 July 2014: [Yara International ASA](#) delivered strong second-quarter results, with improved European commodity margins due to lower gas price. The results were impacted by lower nitrate deliveries, but NPK deliveries and value-added premiums remained strong.

"Yara reports a strong second-quarter result as margin improvements more than offset the volume impact of an earlier end to the season in Europe," said Jørgen Ole Haslestad, President and Chief Executive Officer in Yara.

"Our NPK business continues to perform well, and I am pleased to announce a 250,000 ton expansion of NPK capacity in Uusikaupunki, Finland, for completion by end 2015," said Jørgen Ole Haslestad.

Yara reports second-quarter net income after non-controlling interests of NOK 2,285 million (NOK 8.26 per share), compared with NOK 1,867 million (NOK 6.69 per share) a year earlier. Excluding net foreign exchange gain and special items, the result was NOK 7.74 per share compared with NOK 7.97 per share in second quarter 2013. Second-quarter EBITDA excluding special items was NOK 4,185 million compared with NOK 4,103 million a year earlier.

Global Yara fertilizer deliveries were up 2% on second quarter last year. Excluding volumes to Brazil, global Yara fertilizer deliveries were down 17%, mainly due to lower nitrate and NPK deliveries in Europe, after a record first quarter reduced stocks ahead of second quarter. Industrial sales volumes increased by 6% compared with second quarter 2013, including a 29% increase for Air1.

Yara's average realized urea prices were 9% lower than in second quarter 2013. Realized nitrate prices were up 5%, increasing upgrade margins. NPK compound prices were in line with last year, improving the premium over commodity nutrient values. Industrial margins increased for all main product groups except technical ammonium nitrate.

Second-quarter nitrogen fertilizer industry deliveries in Western Europe were down 8% from last year, as consumption finished sooner following an early spring. However, industry deliveries were up 2% overall for the season ending 30 June 2014, and so far in July Yara's European deliveries are in line with a year earlier.

Lower European natural gas prices have improved the relative competitiveness of Yara's European ammonia/urea plants. Based on current forward markets Yara's second-half European energy costs are expected to be NOK 1.65 billion lower than a year earlier.

Link to report and presentation:

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

Link to webcast 18 July at 09:30 CEST:

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.

2Q 2014 Presentation:
<http://hugin.info/134793/R/1829372/634621.pdf>

2Q 2014 Report:
<http://hugin.info/134793/R/1829372/634620.pdf>

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