

Oslo, 24 April 2015: [Yara International ASA](#) delivered strong first-quarter results, with higher deliveries and improved margins reflecting lower gas costs and a stronger US dollar. The Lifeco write-down had a negative net income impact of NOK 929 million.

"Yara reports strong first-quarter results with higher deliveries and improved margins, reflecting continued lower natural gas cost and a stronger US dollar," said Torgeir Kvidal, Acting President and Chief Executive Officer of Yara.

"Ammonia and finished fertilizer production increased significantly in the quarter, benefitting from improved reliability and debottlenecking," said Torgeir Kvidal.

Yara reports first-quarter net income after non-controlling interests of NOK 729 million (NOK 2.65 per share), compared with NOK 1,773 million (NOK 6.40 per share) a year earlier. Excluding net foreign exchange loss and special items, the result was NOK 10.51 per share compared with NOK 7.03 per share first quarter 2014. First-quarter EBITDA excluding special items was NOK 5,742 million compared with NOK 3,830 million a year earlier.

Global Yara fertilizer deliveries were up 3% from first quarter 2014 due to the acquisitions of OFD in Latin America and Galvani in Brazil. Excluding OFD and Galvani, deliveries were slightly lower than last year. In Europe, fertilizer deliveries were down 3% mainly due to a more normal spring this year compared with an early spring last year. Fertilizer deliveries outside Europe were up 8%, however excluding OFD and Galvani, deliveries were in line with last year. Industrial sales volumes increased by 11% compared with first quarter 2014.

Yara's margins benefitted from lower energy costs and a stronger US dollar in the first quarter. While Yara's average realized urea prices decreased 10%, realized nitrate prices were down 5% and compound NPK prices decreased on average 3% compared with first quarter 2014. Industrial margins were higher compared with a year earlier.

Global nitrogen demand remained strong during the first quarter but continued high urea exports from China resulted in lower commodity nitrogen prices during the quarter. Season-to-date nitrogen industry deliveries are in line with last year in Europe while US nitrogen deliveries are 6% higher than the previous season. Based on current forward markets for oil products and natural gas, Yara's European energy costs for the next two quarters are expected to be NOK 800 million lower than a year earlier.

Link to report and presentation:

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

Link to webcast 24 April at 09:30 CEST:

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

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About Yara

Yara's knowledge, products and solutions grow farmers' and industrial customers' businesses profitably and responsibly, while nurturing and protecting the earth's resources, food and environment.

Our fertilizers, crop nutrition programs and technologies increase yields, improve product quality and reduce the environmental impact of agricultural practices. Our industrial and environmental solutions improve air quality by reducing emissions from industry and transportation, and serve as key ingredients in the production of a wide range of goods. We foster a culture that promotes the safety of our employees, contractors and societies.

Founded in 1905 to solve emerging famine in Europe, today, Yara has a worldwide presence, with more than 12,000 employees and sales to more than 150 countries.

www.yara.com

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1Q 2015 Presentation

1Q 2015 Report

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