

Oslo, 21 July 2015: [Yara International ASA](#) delivered strong second-quarter results, with increased deliveries and improved margins. Both fertilizer and industrial deliveries were higher, reflecting both organic growth and recent acquisitions.

"Yara reports strong second-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.

"Sales of our premium products continue to grow in Latin America and Asia, reflecting both the acquisition of OFD and continued organic growth," said Torgeir Kvidal.

Yara reports second-quarter net income after non-controlling interests of NOK 2,916 million (NOK 10.59 per share), compared with NOK 2,285 million (NOK 8.26 per share) a year earlier. Excluding net foreign exchange loss and special items, the result was NOK 9.58 per share compared with NOK 7.74 per share second quarter 2014. Second-quarter EBITDA excluding special items was NOK 5,055 million compared with NOK 4,185 million a year earlier.

Global Yara fertilizer deliveries were up 6% from second quarter 2014, mainly due to the acquisitions of OFD in Latin America and Galvani in Brazil. Excluding OFD and Galvani, deliveries were down 2%. In Europe, fertilizer deliveries were in line with last year, with strong nitrate volumes offsetting lower NPK deliveries. Nitrate deliveries were up 14% compared with last year, reflecting a positive start to the new fertilizer season in Europe. Fertilizer deliveries outside Europe were up 9%, however excluding OFD and Galvani, deliveries were down 3% reflecting a weaker Brazilian market. Industrial sales volumes increased by 9% compared with second quarter 2014 driven by growth in sales of process chemicals in Europe and environmental products.

Yara's margins benefitted from lower energy costs and a stronger US dollar. While Yara's average global gas costs were 17% lower than a year ago, realized urea prices decreased 12%, realized nitrate prices were down 20% and compound NPK prices decreased on average 8% compared with second quarter 2014.

Global nitrogen demand remained strong during the second quarter, with global nitrogen commodity prices rebounding during the second quarter as the Chinese domestic market tightened due to a surge in exports. Season-to-date nitrogen industry deliveries in Western Europe were down 2% but in line with the five-year average. In Brazil, year-to-date deliveries are 10% lower than last year but a pickup is expected during second half. In Europe, Yara enters the third quarter with a healthy order book, and 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 400 million lower than a year earlier.

Link to report and presentation:

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

Link to webcast 21 July 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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2Q 2015 Presentation

2Q 2015 Report

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