

Oslo, 21 October 2015: [Yara International ASA](#) delivered strong third-quarter results, with EBITDA excluding special items up 15% compared with a year earlier, mainly driven by a stronger US dollar and higher sales volumes as a result of the OFD and Galvani acquisitions.

"I am pleased to see continued growth in our premium product deliveries during the quarter, with the strongest growth in overseas markets," said Svein Tore Holsether, President and Chief Executive Officer of Yara.

Yara reports third-quarter net income after non-controlling interests of NOK 4,004 million (NOK 14.56 per share), compared with NOK 1,707 million (NOK 6.18 per share) a year earlier. Excluding net foreign exchange loss and special items, the result was NOK 7.41 per share compared with NOK 7.62 per share third quarter 2014. Third-quarter EBITDA excluding special items was NOK 4,614 million compared with NOK 4,002 million a year earlier.

Global Yara fertilizer deliveries were up 1% from third quarter 2014, mainly due to the acquisitions of OFD in Latin America and Galvani in Brazil. Excluding OFD and Galvani, deliveries were down 8%, with lower deliveries of third-party and joint venture sourced products, while sales of Yara-produced products were in line with last year.

In Europe, fertilizer deliveries were 5% lower than last year. While nitrate sales increased compared to a year ago, both compound NPK and urea sales decreased by more than 10% compared to last year. In Brazil, underlying deliveries declined 6%, with a 10% decrease in blended NPK deliveries while sales of premium products increased 9%. Industrial sales volumes increased 5% compared to third quarter 2014.

Yara's margins declined compared to third quarter last year as realized prices fell more than feed stock costs. Realized urea prices decreased 15%, realized nitrate prices were down 17% and compound NPK prices decreased on average 12% compared with third quarter 2014, while Yara's average global gas costs were 13% lower than a year ago.

The global farm margin outlook and incentives for fertilizer application remain supportive overall, especially for key crop exporting regions such as Europe and Latin America where local currencies have depreciated relative to the US dollar. The European season has started well, with third-quarter nitrate deliveries and industry stocks at normal levels. Yara sees improved demand in Brazil going forward, due to increased agricultural competitiveness compared with other exporting regions. 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 850 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 October 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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3Q 2015 Report

3Q 2015 Presentation

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