

Oslo, 21 April 2016: [Yara International ASA](#) delivered lower underlying first-quarter results compared with a year earlier. EBITDA excluding special items was down 12% driven by lower fertilizer prices and deliveries, but partly offset by positive currency effects and lower energy cost.

"Yara reports strong results in a challenging market environment, even as weaker fertilizer prices and lower deliveries impacted earnings," said Svein Tore Holsether, President and Chief Executive Officer of Yara.

"Our operational performance improved compared with the fourth quarter, with both ammonia and finished fertilizer production running at high levels. In addition, lower natural gas cost in Europe continued to improve Yara's competitive position during the quarter," said Svein Tore Holsether.

Yara reports first-quarter net income after non-controlling interests of NOK 2,800 million (NOK 10.22 per share), compared with NOK 729 million (NOK 2.65 per share) a year earlier. Excluding net foreign exchange gain and special items, the result was NOK 9.14 per share compared with NOK 10.51 per share in first quarter 2015. First-quarter EBITDA excluding special items was NOK 5,050 million compared with NOK 5,742 million a year earlier.

Global Yara fertilizer deliveries were 5% lower compared with first quarter 2015, mainly reflecting lower nitrate and compound NPK sales. All regions except Brazil saw lower sales.

In Europe, fertilizer deliveries were 9% lower than a year earlier, with nitrate deliveries down 18% and NPK compound deliveries down 5%. Industrial segment sales volumes were in line with first quarter 2015.

Yara's margins declined compared to first quarter last year, as realized prices fell more than input costs. Yara's average realized urea prices decreased around 20%, nitrate prices were 15% lower, and compound NPK prices decreased on average 12% compared with first quarter 2015. Yara's average global gas costs were 32% lower than a year ago.

The global farm margin outlook and incentives for fertilizer application remain supportive overall, and agricultural export profitability in Brazil is higher than a year ago due to currency depreciation. In Europe, Yara expects a catch-up in deliveries during the second quarter, with full-season industry deliveries close to last year's level. Based on current forward markets for oil products and natural gas, Yara's spot energy costs for the next two quarters are expected to be approximately NOK 2.2 billion lower than a year earlier.

Link to report and presentation:

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

Link to webcast 21 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', distributors' 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 close to 13,000 employees and sales to more than 150 countries.

www.yara.com

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1Q 2016 Report

1Q 2016 Presentation

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