

Yara reports improved margins but lower deliveries

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Oslo, 20 April 2018: [Yara International ASA](#) delivered lower first-quarter results compared with a year earlier. Net income after non-controlling interests was USD 116 million (USD 0.42 per share), compared with USD 201 million (USD 0.73 per share) a year earlier. Excluding currency translation gains and special items, the result was USD 0.42 per share compared with USD 0.59 per share in the first quarter 2017.

First-quarter EBITDA excluding special items was USD 377 million, down 5% compared with a year earlier as lower deliveries, higher energy costs and a weaker US dollar more than offset the impact of higher prices.

"Yara reports lower results, as both our volumes and energy costs were impacted by the cold weather in Europe which has delayed planting and fertilizer application. On the positive side, our improvement program is on track," said Svein Tore Holsether, President and Chief Executive Officer of Yara.

"The operating environment for our business remains tough, and we expect fertilizer markets to stay supply-driven for some time yet. We therefore continue to focus on improving our operations and delivering our committed growth projects," said Holsether.

Total fertilizer deliveries were down 7% compared to first quarter 2017 driven by lower deliveries in Europe and Brazil. Industrial deliveries were in line with last year. Yara's ammonia production was 13% higher than first quarter last year, while finished fertilizer production increased by 2%. Margins improved compared with a year earlier, with higher realized prices for all main product groups, more than offsetting the effect of higher gas prices in Europe.

The global farm margin outlook and incentives for fertilizer application are showing signs of improvement, with the FAO cereals, meat and dairy price indices all at higher levels than a year ago. However, European first-quarter nitrogen industry deliveries were down by an estimated 22% compared with a year earlier and Yara expects full-season nitrogen industry deliveries to be down by 3-5 percent. Based on current forward markets for oil products and natural gas, Yara's spot-priced gas costs for second and third quarter 2018 are expected to be USD 90 million and USD 70 million higher than a year earlier.

The Yara Improvement Program is on track to reach at least USD 500 million of annual EBITDA improvement by 2020, of which USD 275 million has been realized as of first quarter 2018.

Link to report, presentation and webcast 20 April at 09:30 CEST:
<https://www.yara.com/investor-relations/>

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About Yara

In collaboration with customers and partners, Yara grows knowledge to responsibly feed the world and protect the planet, to fulfill its vision of a collaborative society, a world without hunger and a planet respected.

Our crop nutrition solutions and precision farming offerings allow farmers to increase yields and improve

product quality while reducing environmental impact. Our environmental and industrial solutions improve air quality and reduce emissions, and are key ingredients in the production of a wide range of products. We foster an open culture of diversity and inclusion that promotes the safety and integrity of our employees, contractors, business partners, and society at large.

Founded in 1905 to solve emerging famine in Europe, Yara has a worldwide presence with more than 16,000 employees and operations in over 60 countries. In 2017, Yara reported revenues of USD 11.4 billion.

www.yara.com

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1Q 2018 Presentation
1Q 2018 Report

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