

# Yara reports improved results reflecting higher margins and earnings from growth projects

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Oslo, 18 October 2018: Net income after non-controlling interests was USD 98 million (USD 0.36 per share), compared with USD 90 million (USD 0.33 per share) a year earlier. Excluding currency effects and special items, the result was USD 0.57 per share compared with USD 0.41 per share in the third quarter 2017.

Third-quarter EBITDA excluding special items was USD 402 million, up 16% compared with a year earlier reflecting higher margins, a stronger US dollar and contribution from Yara's growth projects.

"Yara reports a 16% improvement in underlying EBITDA, as higher sales prices more than offset increased energy cost. Our NPK margins in particular were stronger than last year," said Svein Tore Holsether, President and Chief Executive Officer of Yara.

"While European gas prices look set to stay high through this winter, the market balance looks positive longer term. We are now focused on realizing the value of our growth projects in the market, while continuing to drive operational improvements, implementing our crop nutrition focused strategy and maintaining efficient capital allocation," said Holsether.

Total fertilizer deliveries were 9% higher compared to a year earlier, driven by the Babrala acquisition in India and the Cubatão acquisition in Brazil. Industrial deliveries were 13% higher than a year ago. Excluding the acquisitions, fertilizer and Industrial deliveries were respectively 3% lower and 6% higher. Yara's ammonia production was 13% higher, while finished fertilizer production increased by 10%. Adjusting for portfolio effects, ammonia and finished fertilizer production were respectively 6% and 2% lower. Margins were higher than a year ago, primarily driven by improved production margins in Yara's nitrophosphate NPK plants.

The global urea supply-demand balance looks set to remain positive longer term, as nitrogen supply growth is forecast to decline after 2018, and lead times for new projects are typically three to five years. Also, demand growth is likely to pick up compared with the last 3 years, as global grain stocks are relatively low, particularly excluding China, and increased production is needed to keep pace with consumption.

Based on current forward markets for oil products and natural gas, Yara's spot-priced gas costs for the next two quarters are expected to be approximately USD 225 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 330 million has been realized as of third quarter 2018.

Link to report, presentation and webcast 18 October at 09:30 CEST:  
<https://www.yara.com/investor-relations/latest-quarterly-report/>

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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 17,000 employees and operations in over 60 countries. In 2017, Yara reported revenues of USD 11.4 billion.

[www.yara.com](http://www.yara.com)

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3Q 2018 Presentation  
3Q 2018 Report

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