

Yara reports improved margins in a slow off-season market

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Oslo, 8 February 2019: Net income after non-controlling interests was USD 157 million (USD 0.58 per share), compared with USD 104 million (USD 0.38 per share) a year earlier. Excluding currency effects and special items, the result was USD 0.60 per share compared with USD 0.49 per share in the fourth quarter 2017. Yara's Board of Directors will propose to the Annual General Meeting a dividend payment of NOK 6.50 per share for 2018.

Fourth-quarter EBITDA excluding special items was USD 424 million, up 21% compared with a year earlier, reflecting higher production margins, contribution from Yara's growth projects and a stronger US dollar.

"Yara shows improved results in fourth quarter with EBITDA excluding special items up 21%. We saw improved margins in a slow off-season market, and the improvement program continued to deliver," said Svein Tore Holsether, President and Chief Executive Officer of Yara.

"Following a period of heavy investments, our focus in 2019 is on ramping up our current growth projects, continued operational improvement and maintaining strong capital discipline", said Holsether.

Total fertilizer deliveries were 2% higher compared with a year earlier, driven by the Babrala acquisition in India and the Cubatão acquisition in Brazil. Industrial deliveries were 9% higher than a year earlier. Excluding the acquisitions, fertilizer deliveries were down 7% while Industrial deliveries were in line with a year earlier. Yara's ammonia production and finished fertilizer production were both 6% higher. Excluding portfolio effects, ammonia and finished fertilizer production was respectively 11% and 2% lower.

The global urea supply-demand balance looks set to remain positive longer term, as nitrogen supply growth is forecast to decline from 2019, and lead times for new projects are typically three to five years. Also, demand growth is likely to pick up since increased grain production is needed to keep pace with consumption and global grain stocks are relatively low, particularly excluding China.

The Yara Improvement Program is on track to reach at least USD 500 million of annual EBITDA improvement by 2020, of which USD 355 million has been realized as of fourth quarter 2018. Yara has identified additional improvement potential and plans to expand both the scope and timeframe of the program during first half 2019.

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Link to report, presentation and webcast 8 February at 09:30 CET:

<https://www.yara.com/investor-relations/latest-quarterly-report/>

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About Yara

Yara grows knowledge to responsibly feed the world and protect the planet, to fulfill our vision of a collaborative society, a world without hunger and a planet respected. To meet these commitments, we have

taken the lead in developing digital farming tools for precision farming and work closely with partners throughout the whole food value chain to develop more climate-friendly crop nutrition solutions. In addition, we are committed to working towards sustainable mineral fertilizer production. 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 the emerging famine in Europe, Yara has a worldwide presence with more than 17,000 employees and operations in over 60 countries. In 2018, Yara reported revenues of USD 13.1 billion. www.yara.com

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

4Q 2018 Report
4Q 2018 Presentation

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