

Yara fourth-quarter EBITDA approximately NOK 3.0 billion

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Oslo (2011-02-04): Yara International ASA expects an EBITDA of approximately NOK 3.0 billion for fourth quarter 2010, a strong increase from NOK 1,394 million a year earlier as fertilizer prices have increased substantially during 2010. The result will be the best fourth quarter so far for Yara.

Even with the strong earnings improvement, Yara's fourth-quarter results are below financial market expectations due to Burrup write-downs, delays in deliveries, phasing of sales within the quarter and somewhat higher fixed costs than in third quarter.

In light of the positive market development globally and in Europe, Yara has deferred some sales into 2011 to benefit from the positive price trend. Sales volumes towards the end of the quarter were lower than in the beginning of the quarter, and realized price increases in Europe were thus lower than the average list price increase from third to fourth quarter. This price effect is estimated to be NOK 200 million compared with a situation with stable volumes through the quarter.

Own produced nitrate sales were approximately 240,000 tons lower than in the third quarter, due to higher sales from inventory in the third quarter and the previously communicated maintenance stop in Yara's Ambes plant. The reduced nitrate volume has an EBITDA effect of approximately NOK 250 million compared with third quarter 2010. Yara has during January increased nitrate fertilizer prices substantially, and deliveries are running well.

The fourth-quarter results will be charged with an estimated NOK 165 million in write-downs related to balance sheet items in Burrup Fertilisers Pty Ltd (BFL) following findings in the ongoing Yara-initiated investigations of financial irregularities in the JV. The remaining asset value for Yara's stake in BFL is approximately NOK 1.7 billion.

Fixed costs excluding performance-related pay are in line with fourth quarter 2009, however costs are normally slightly higher in the fourth quarter than in the third quarter. Costs related to environmental accruals, higher maintenance activity, restructuring and other non-recurring items are approximately NOK 150 million higher than in third quarter 2010.

The global fertilizer market is tight as global agricultural prices are at all-time high levels and all fertilizer capacity outside China, which has implemented high export taxes, aim to run at full capacity.

No further details of Yara's fourth-quarter financial results will be released before the scheduled publication on 15 February.

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Yara International ASA is the world's leading chemical company that converts energy, natural minerals and nitrogen from the air into essential products for farmers and industrial customers. As the number one global supplier of mineral fertilizers, we help provide food for a growing world population. Our industrial product portfolio includes environmental protection agents that prevent air

pollution. Yara's global workforce of 7,600 employees represents the great diversity and knowledge that enables Yara to remain a leading performer in the industry.

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