



Knowledge grows

Yara International ASA

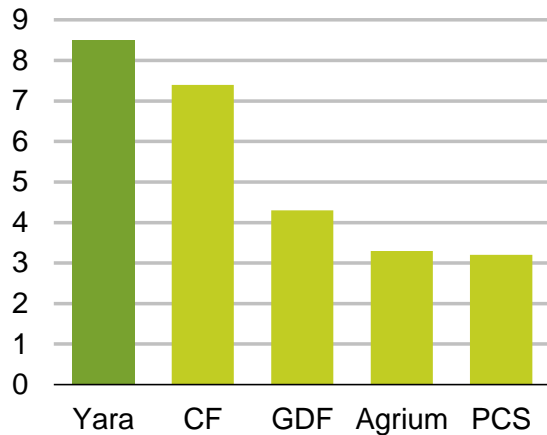
Exane CEO Conference 19 June 2014

Jørgen Haslestad, CEO

Yara – the leader in ammonia and value-added nitrogen fertilizers

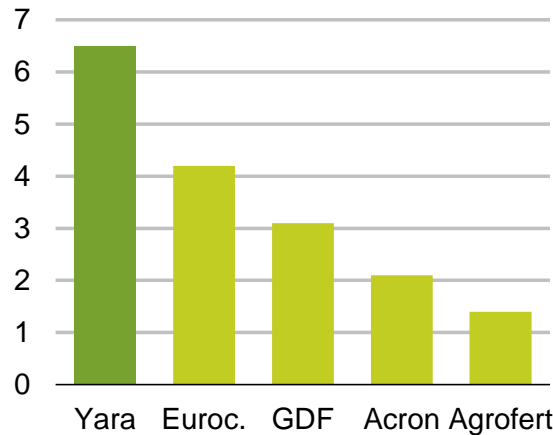
Global no 1 in ammonia

Production capacity* (mill t)



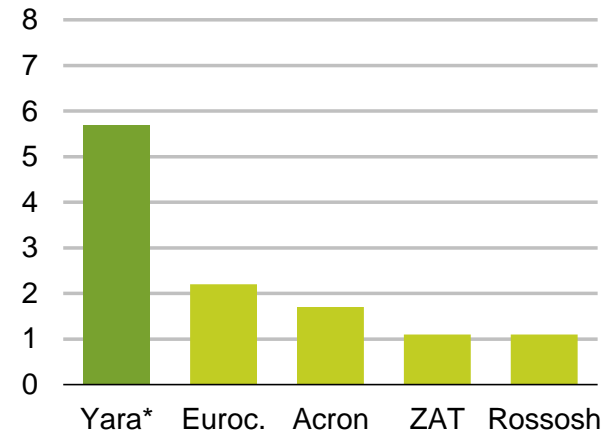
Global no 1 in nitrates

Production capacity* (mill t)



Global no 1 in NPK complex fertilizer

Production capacity* (mill t)



* Incl. companies' shares of JVs
Source: Yara & Fertecon

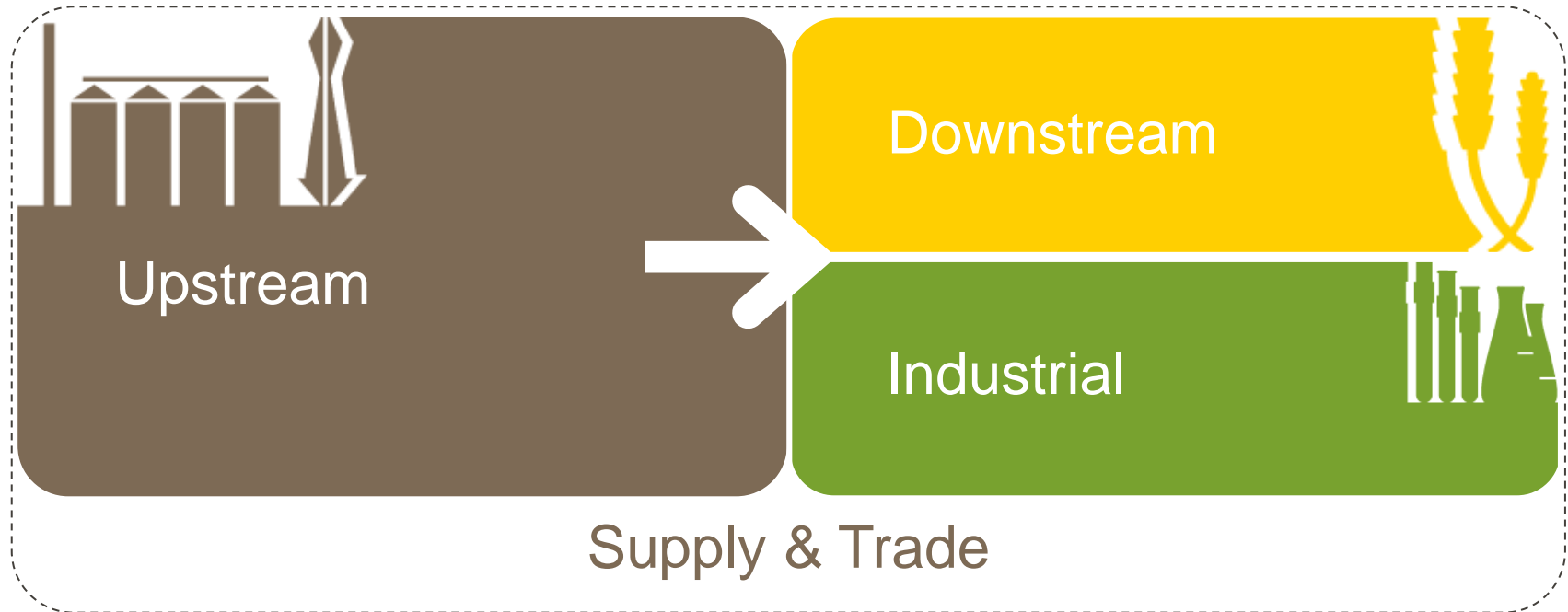
Source: Fertilizer Europe

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Excluding China



Integrated business model provides scale, flexibility and end-to-end presence



Scale advantages



Unique flexibility



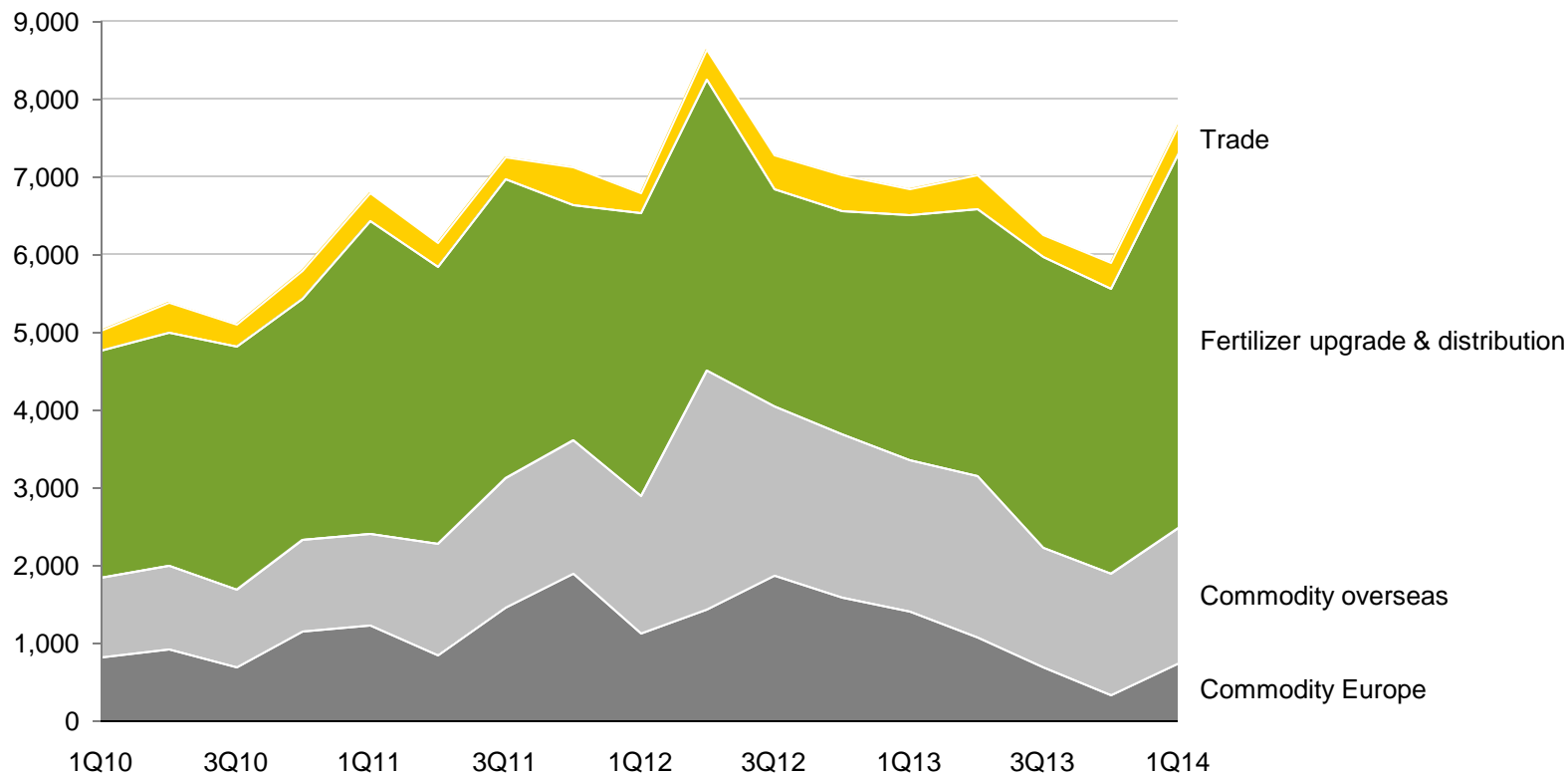
Unrivalled presence



Value-added upgrading and distribution make up larger part of Yara's contribution

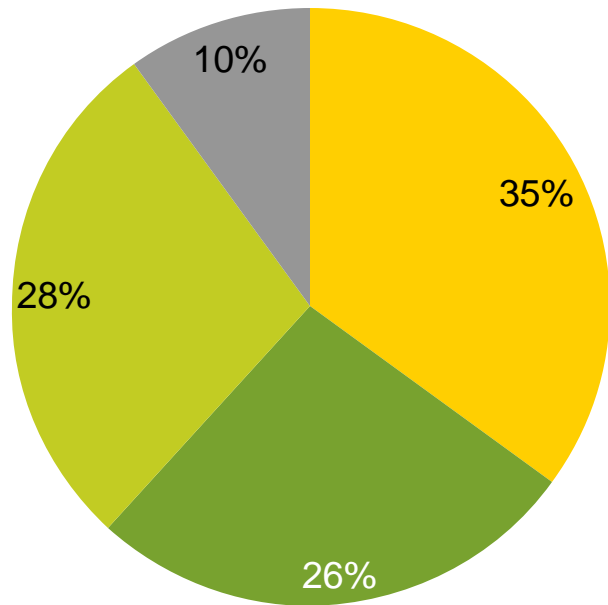
Total Yara contribution

NOK millions



Fertilizer portfolio is being driven towards greater product differentiation and profit

Product portfolio (2012/13 season volume)



- Standard products (Urea, UAN and Ammonia)
- Differentiated products (CAN, AN)
- Specialty (CN, Compound NPK, Fertigation)
- NPK blends

- Differentiation improves margins and reduces exposure to commodity price volatility
- On-going efforts to further increase differentiation through:
 - Additional Nitrate+S and Urea+S
 - On-going optimization of NPK portfolio towards higher value segments
 - Innovation and market growth in high-value fertigation markets
 - Continued YaraVita growth



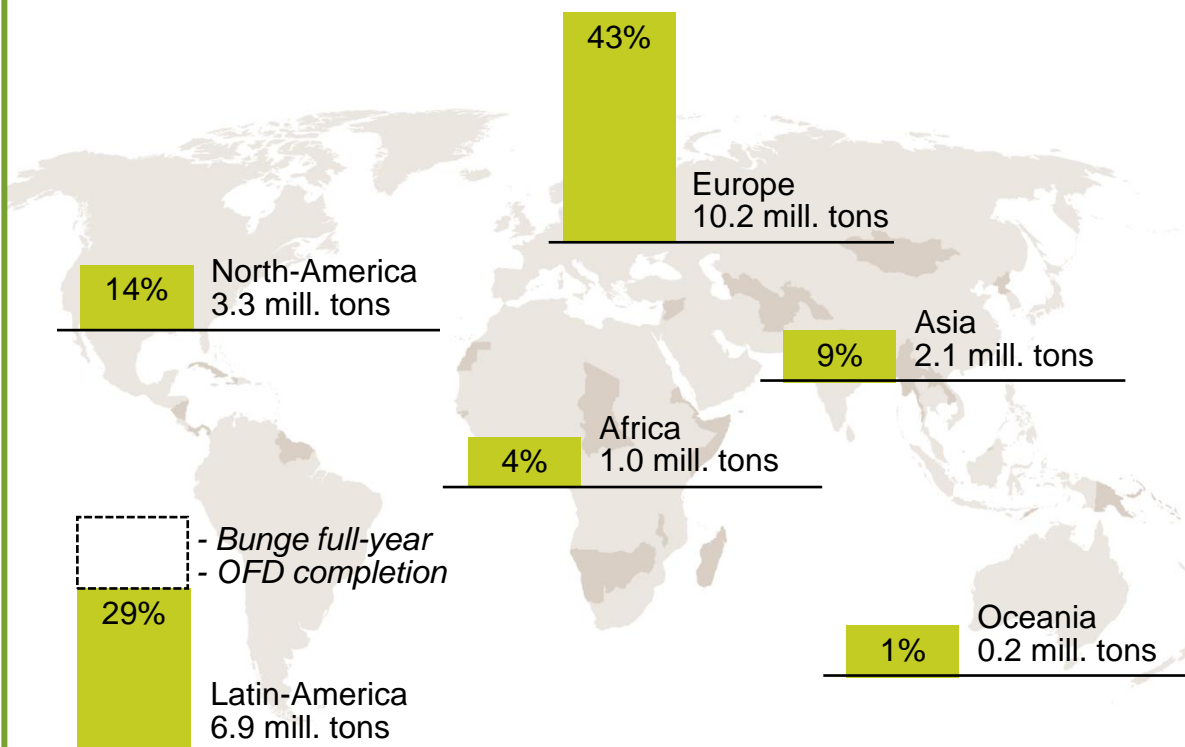
24 million tons of fertilizer sold in 2013, and further growth in Latin America in 2014

● Bunge (Brazil):

- Integration completed
- Result improvement expected going forward
- USD 50 million annual synergies effective 2014

● OFD (Colombia):

- Integration preparation underway, with resource transfer from Bunge work
- Closing expected 3Q 2014
- USD 20 million annual synergies

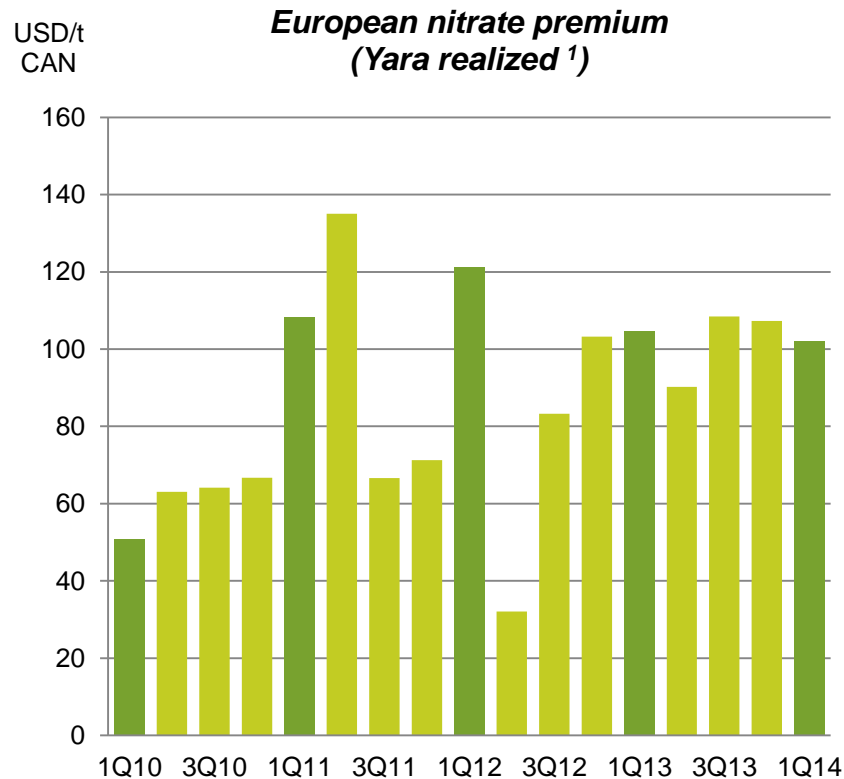
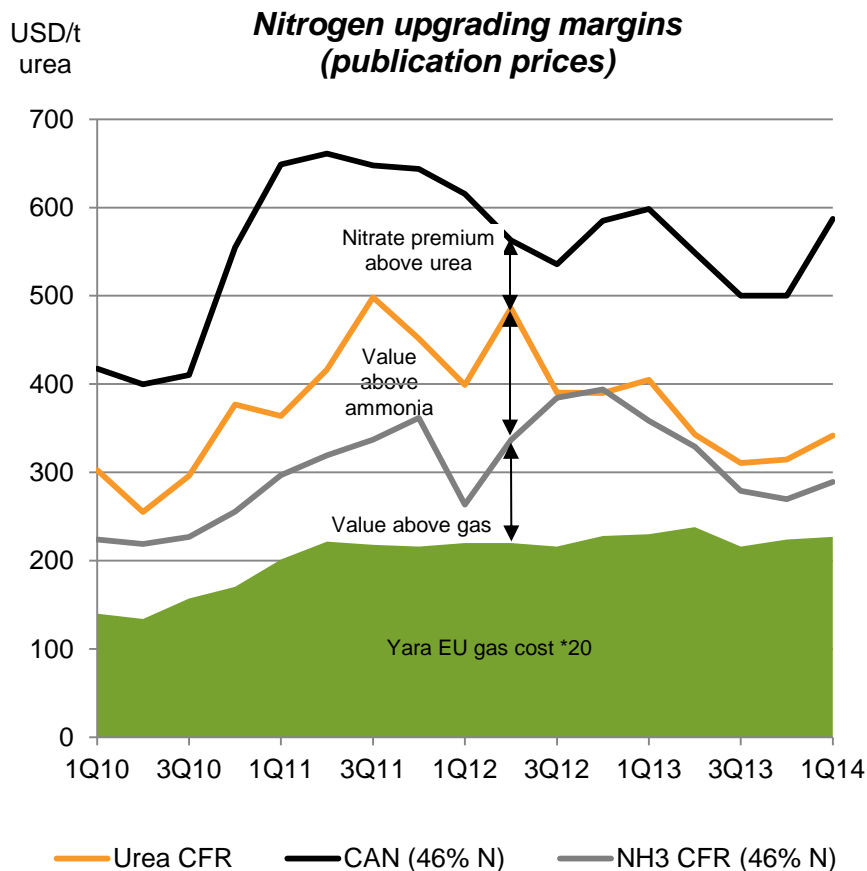




Knowledge grows

Additional information

Agronomic benefits justify nitrate premium

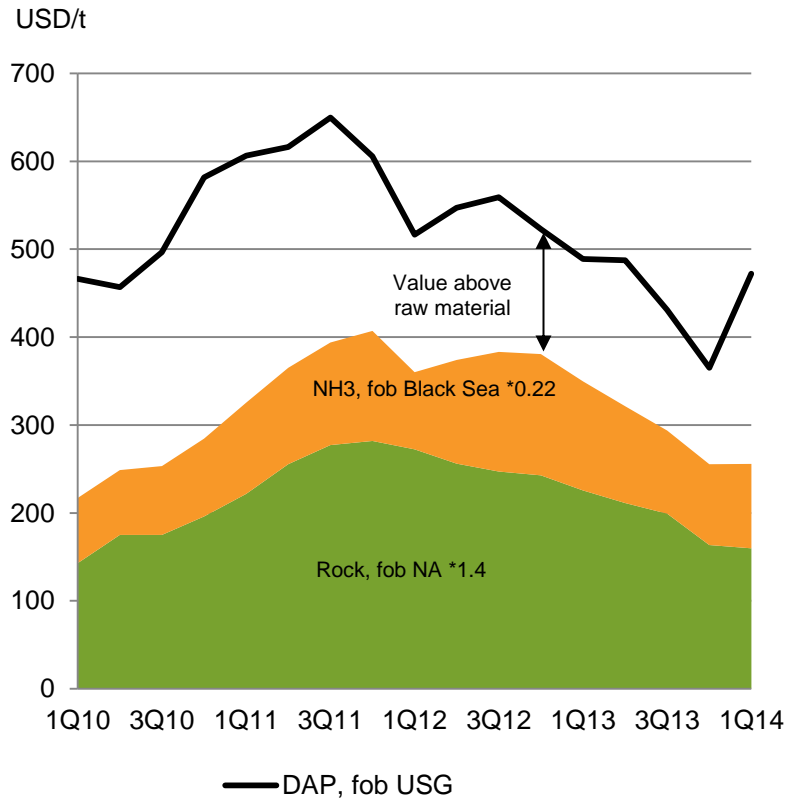


1) Yara European realized nitrate prices, compared with urea publication prices with one month time lag. Premium expressed in USD per ton of CAN (27% nitrogen).

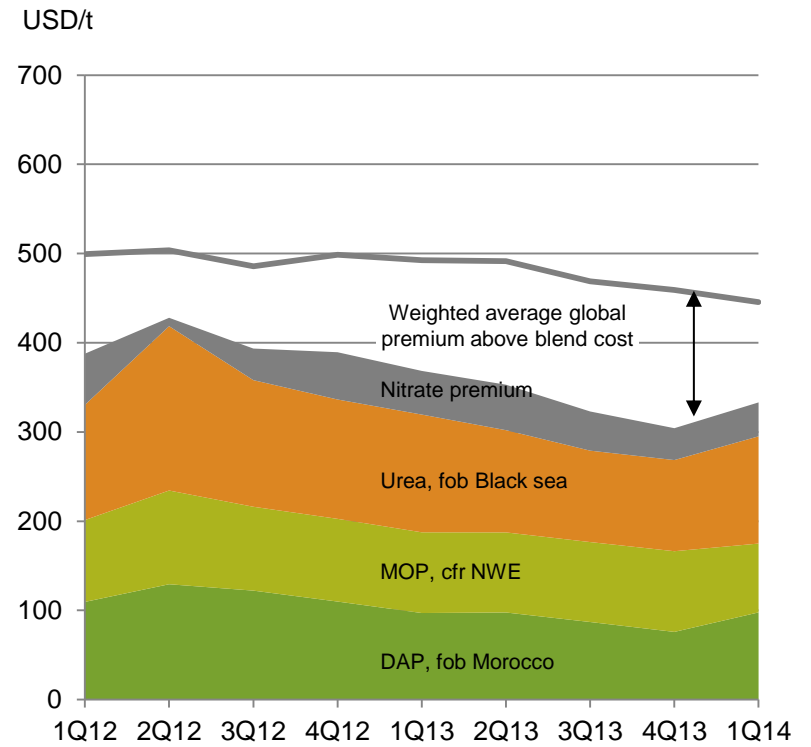


Stable NPK premiums

Phosphate upgrading margins



NPK premium over blend¹

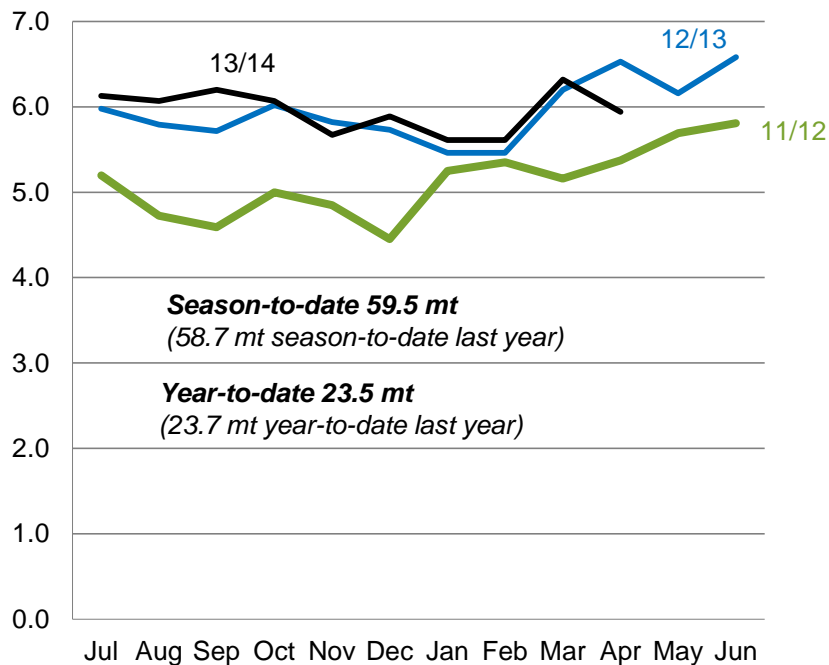


1) Export NPK plants, average grade 19-10-13, net of transport and handling cost.

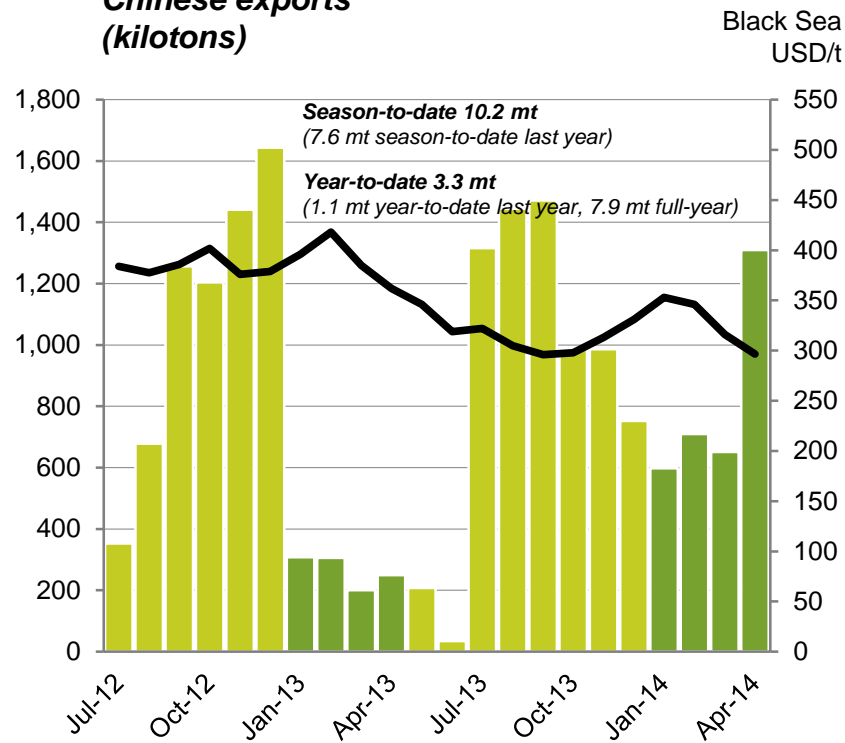


Chinese urea: significant export increase, but modest production increase

Chinese production (kilotons)



Chinese exports (kilotons)



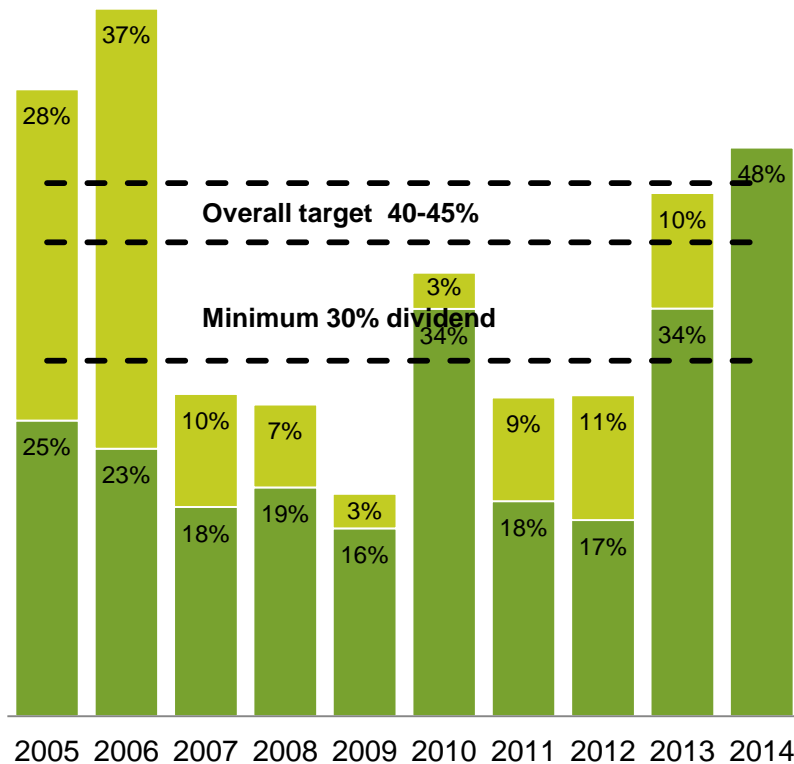
Source: BOABC, CFMW



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NOK 10 per share roposed dividend improves capital efficiency



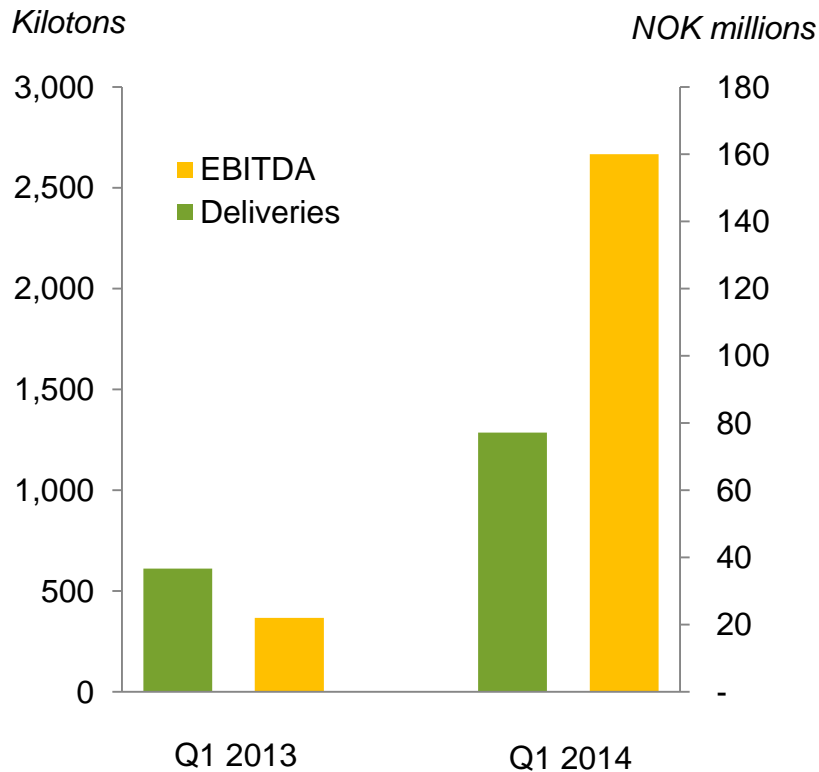
- Above-target dividend proposed, to improve capital efficiency
- Growth ambition remains in place, but focus for 2014 on organic growth and integration of recent acquisitions

Numbers reflect cash returns executed in a calendar year relative to net income the year before. 2005 number reflects buy-backs and redemptions carried out in 2004 and 2005.



Strong first quarter results in Yara Brazil

Yara Brazil deliveries¹ and EBITDA



- Strong result improvement reflecting volume growth from acquisition, and improved market
- Synergies and integration cost in line with expectations
 - Synergies: 1Q USD 5 million, full-year USD 50 million
 - Integration cost: 1Q USD 5 million, full-year USD 13 million

1) Yara Brazil deliveries excluding trade.



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Yara sensitivities

	Operating Income USD million	EBITDA USD million	EPS* USD
Urea sensitivity +100 USD/t	937	1,103	3.1
...of which pure Urea	285	416	1.2
...of which Nitrates	367	393	1.1
...of which NPK	211	220	0.6
Nitrate premium +50 USD/t	468	498	1.4
...of which pure Nitrates	289	311	0.9
Hub gas Europe + 1 USD/MMBtu	(145)	(162)	(0.4)
Ammonia + 100 USD/t	30	86	0.2
Phos rock + 50 USD/t	50	50	0.1
Hub gas North Am + 1 USD/MMBtu	(26)	(26)	(0.1)
Crude oil + 10 USD/brl	(15)	(15)	(0.0)
Currency NOK per USD +10%**	30	25	0.1
Currency EUR per USD +10%	115	95	0.2
Currency BRL per USD +10%	30	25	0.1

*Assuming 25% marginal tax rate on underlying business and 277.6 million shares

** e.g. If NOK per USD depreciate 10% from 6 to 6.60 NOK

Sensitivities assume stable value-added margins and no inter-correlation between factors



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Simplified P&Ls for scenarios

<i>NOK millions</i>	Last 4 quarters	5-year avg. to 30 Sep 13 ²⁾	Chinese swing		Demand-driven
			Low	High	
EBITDA ¹⁾	14,800	14,800	11,300	14,700	23,500
Depreciation	-3,400	-3,600	-3,600	-3,600	-3,600
Interest expense	-900	-800	-800	-800	-800
Income before tax	10,500	10,400	6,900	10,300	19,100
Tax	-2,000	-2,200	-1,400	-2,100	-4,000
Minorities	-250	-250	-200	-200	-300
Net income	8,250	7,950	5,300	8,000	14,800
Number of shares (millions)	279.7	276.6	276.6	276.6	276.6
Earnings per share (NOK)	29	29	19	29	54

¹⁾ Including interest income, assumed in line with last 4 quarters in all scenarios.

²⁾ Not historical earnings, but estimated earnings for today's Yara business, using 5-year average price conditions.



Price and currency assumptions in scenarios

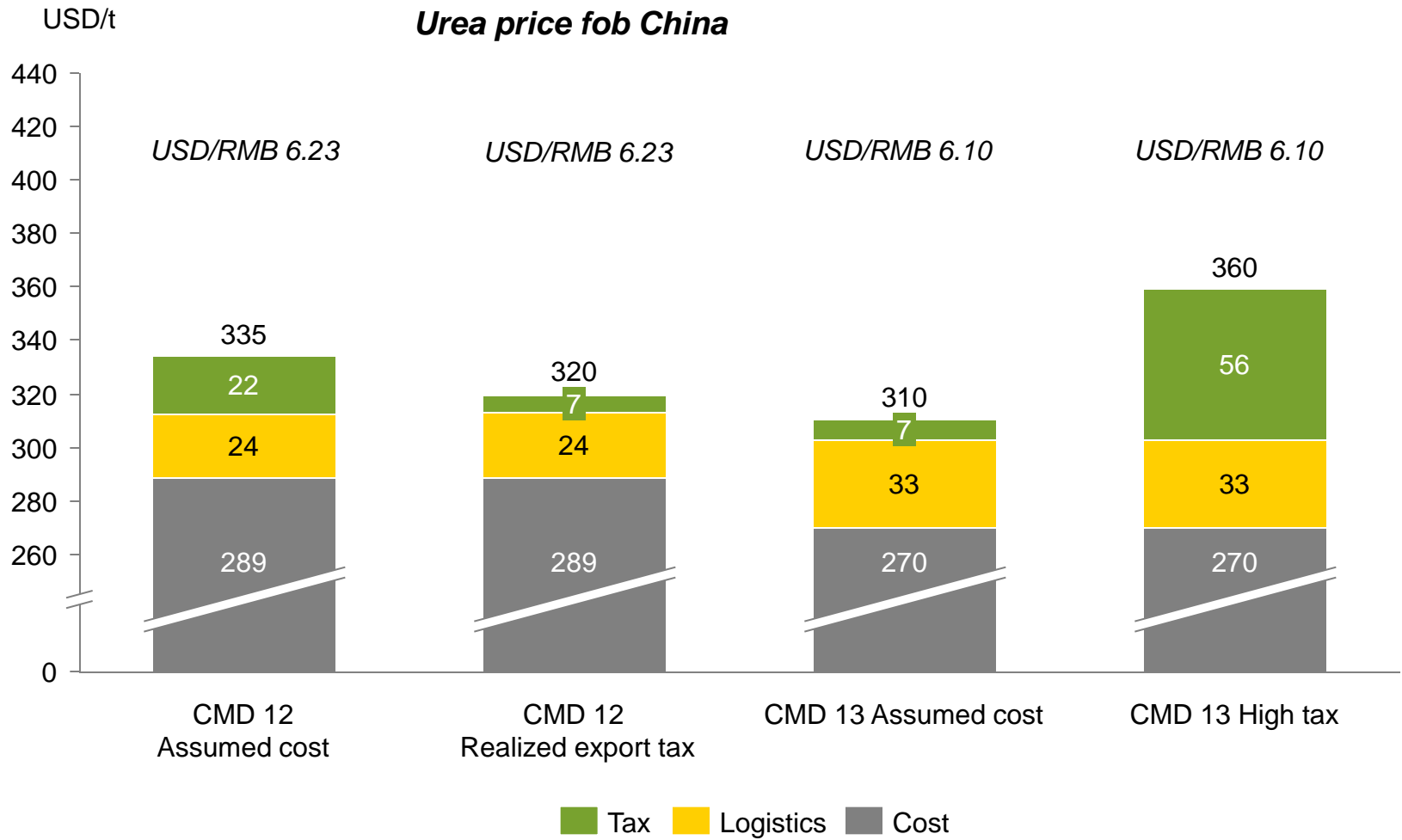
	Last 4 quarters	5-year avg. to 30 Sep 13	Chinese swing*		Demand-driven**
			Low	High	
Ammonia fob Black Sea (USD/t)	546	424	400	400	475
Urea prilled fob Black Sea (USD/t)	365	340	300	350	475
Nitrate premium, USD/t	84	85	85	85	85
Phos rock fob North Africa (USD/t)	162	160	125	125	125
DAP fob USG (USD/t)	496	499	360	360	360
Zeebrugge natural gas (USD/MMBtu)	10.3	8.0	10.4	10.4	10.4
Henry hub natural gas (USD/MMBtu)	3.6	3.9	3.7	3.7	3.7
Yara's European energy price (USD/MMBtu)	11.0	9.5	10.7	10.7	10.7
Brent blend crude oil price (USD/bbl)	103	88	105	105	105
NOK/USD	5.8	6.0	6.10	6.10	6.10
EUR/USD	1.31	1.34	1.35	1.35	1.35
BRL/USD	2.08	1.91	2.30	2.30	2.30

*Energy prices are forward prices as of 9 November

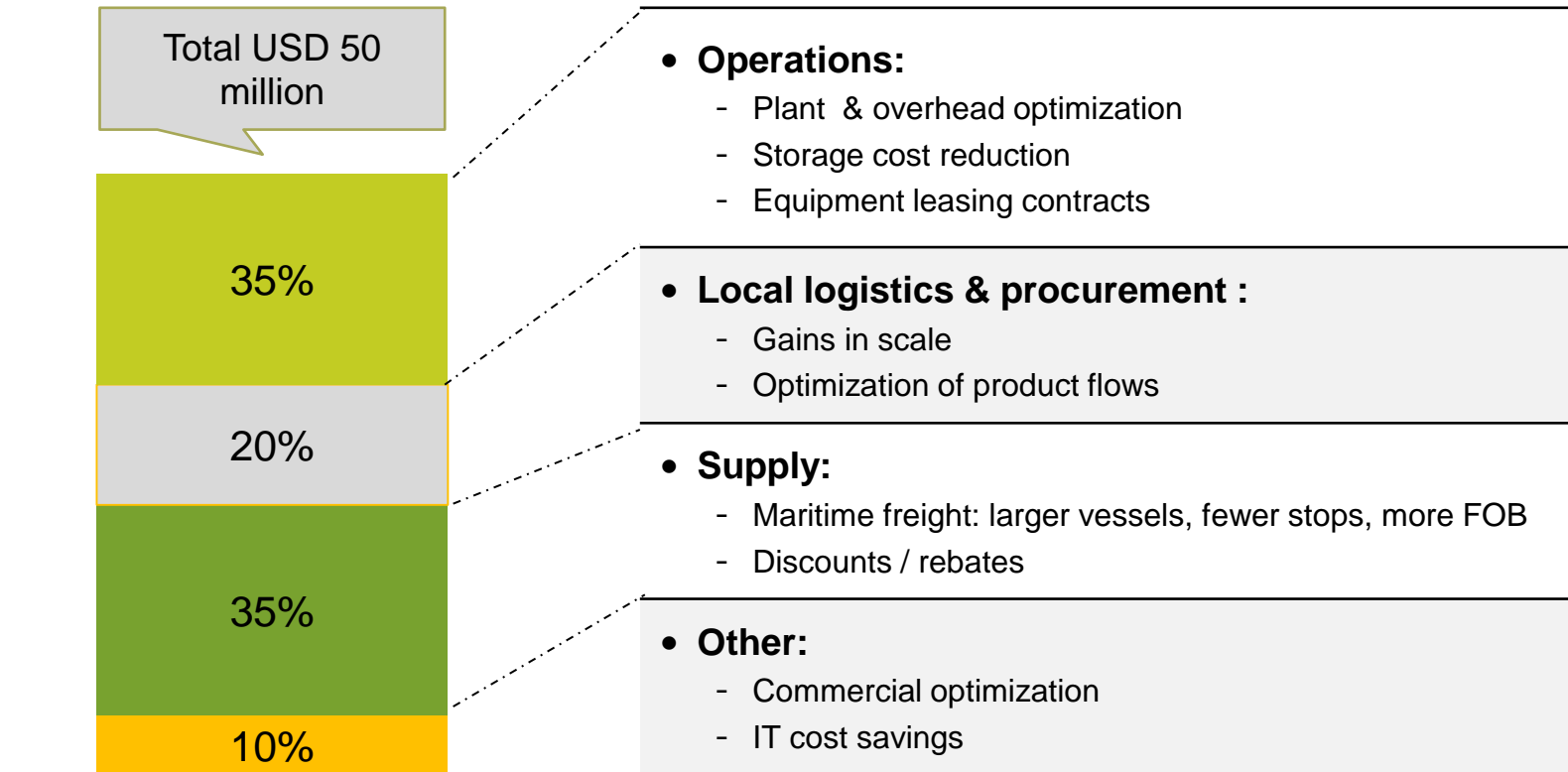
** Given example to illustrate effect of urea price USD 150 per ton above average of the two swing scenarios



Earnings scenario price assumptions



Bunge synergy harvest on track

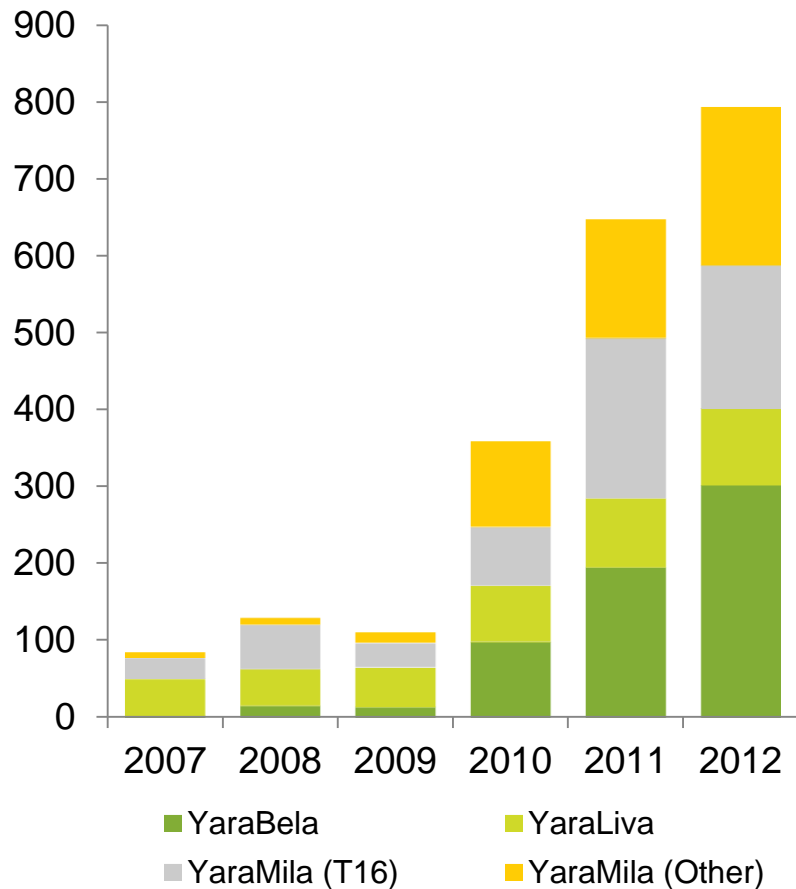


Legal merge effective 1 November; joint operation running well and minimum annual synergies of USD 50 million to be realised by 2014



Value-added products drive commercial synergies through increased footprint

Brazil value-added product deliveries (kilotons)

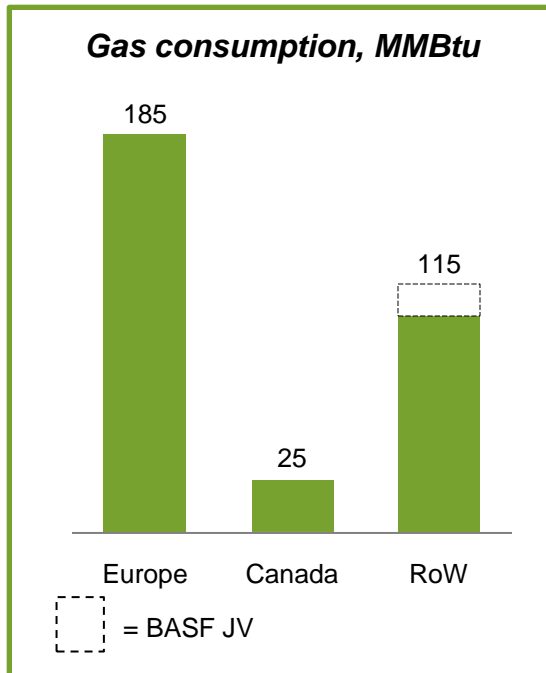


- Significant growth track record for Yara value-added fertilizer products exported from our European production facilities to Brazil
- The enlarged scale of the operation will enable us to extend the reach of our value-added portfolio

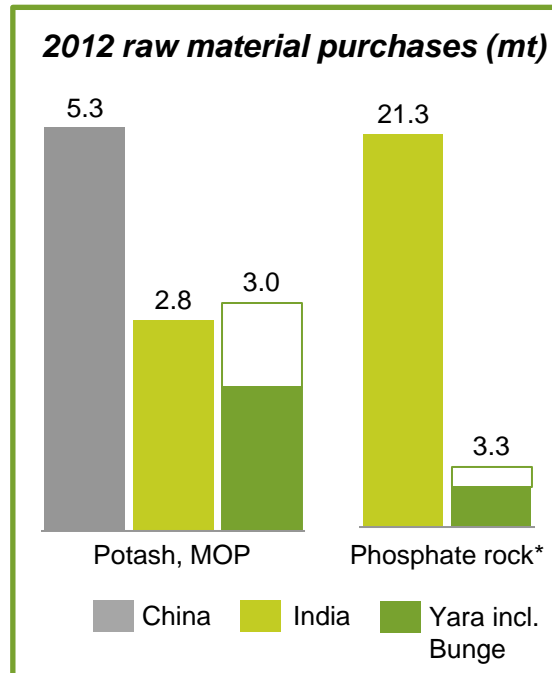


Supply & Trade – global optimization

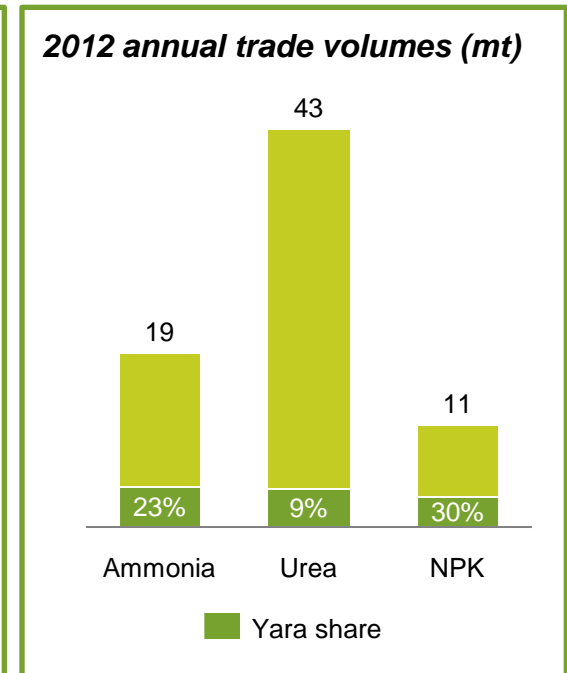
Biggest industrial buyer of natural gas in Europe



Third single biggest buyer of P&K globally



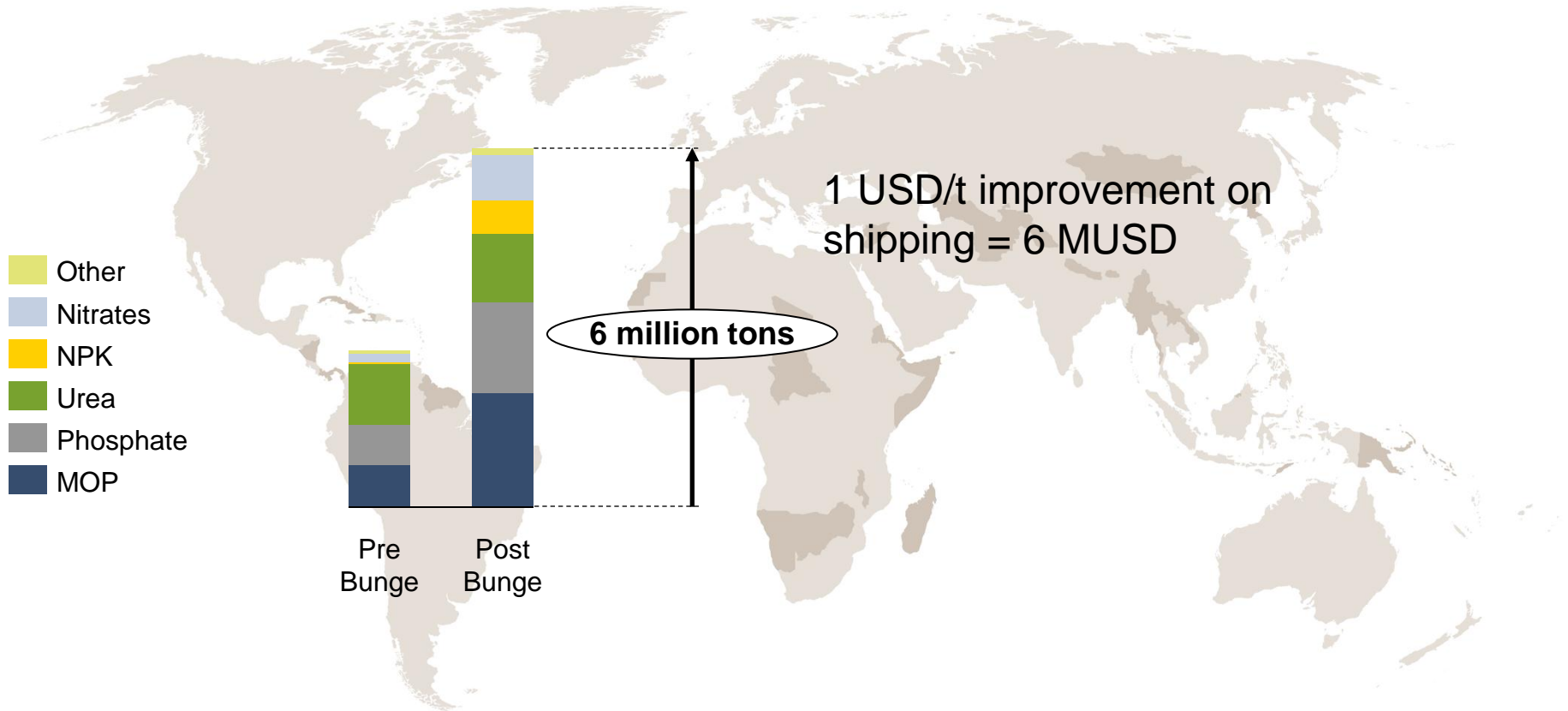
Significant market share on trade



*72 BPL

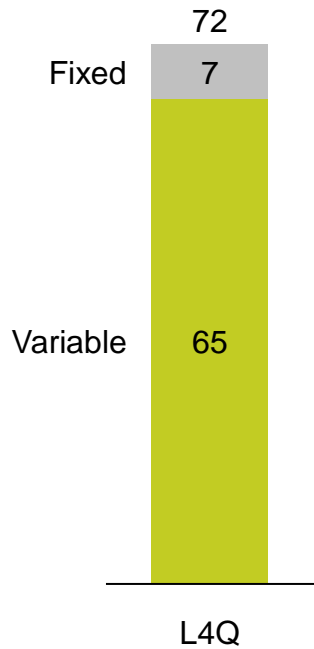


Bunge: increased scale drives maritime logistics savings



Yara's flexible cost structure gives downside protection

Total cost base L4Q, NOK Bn



1. Excluding depreciation, amortization and impairment

European ammonia balance (million tons)

