

“Pure Nutrient” communications program

- Program aimed at farmers and other agriculture stakeholders in France, Germany, Belgium and the Netherlands
- The “Pure Nutrient” campaign complements the “carbon footprint” campaign launched in 2010
- Emphasizing nitrates’ superior characteristics:
 - provide better yields and quality than urea and UAN
 - lower environmental impact compared to urea and UAN
 - better value for money



Implementing a new downstream strategy in Thailand

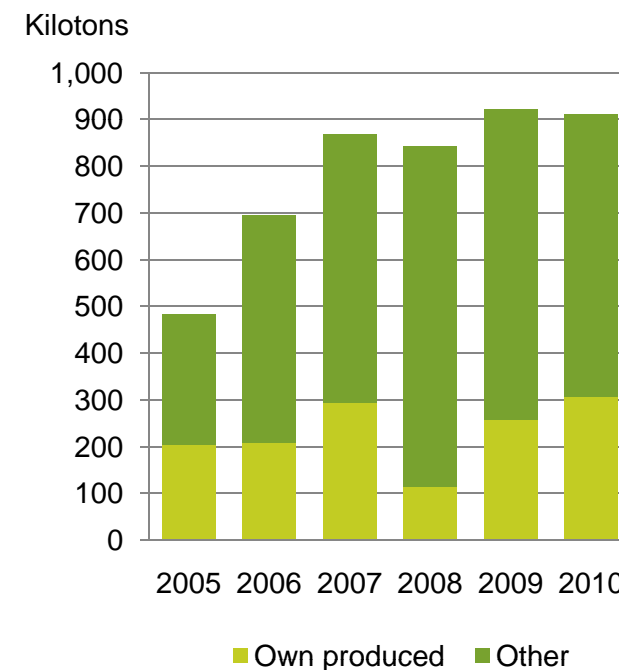
Background

- Thailand increasingly more important for Yara
- Acquisition of Kemira GrowHow provided Yara the opportunity to act as the industry shaper in Thailand
- Stronger market access needed to implement Yara Downstream strategy

Actions taken

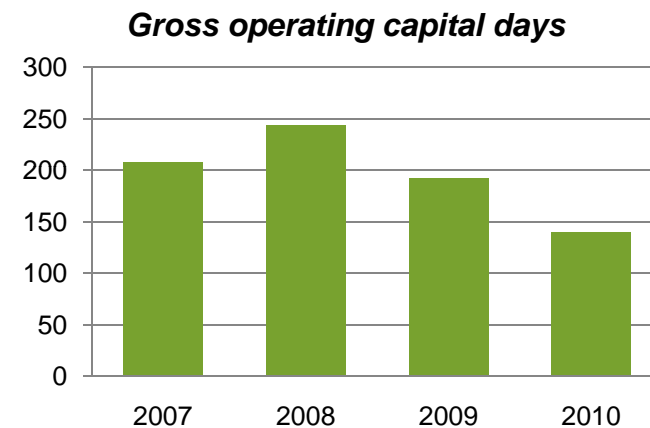
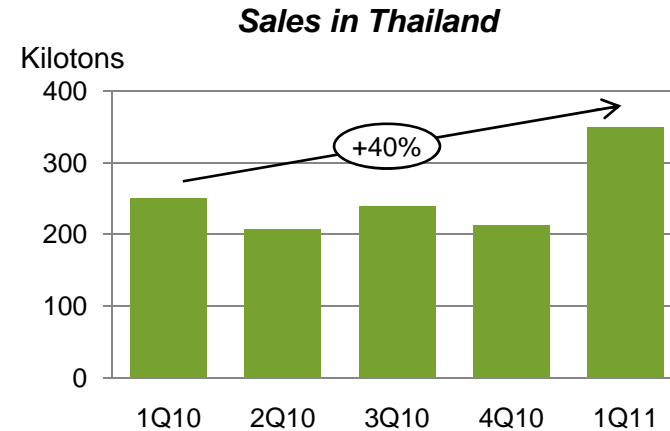
- Change in business model - from one partner to 170 dealers
- Enabled direct communication with customers, dealers and growers
- Positioned Yara to become a true crop nutrition expert in Thailand

Sales volumes, Thailand

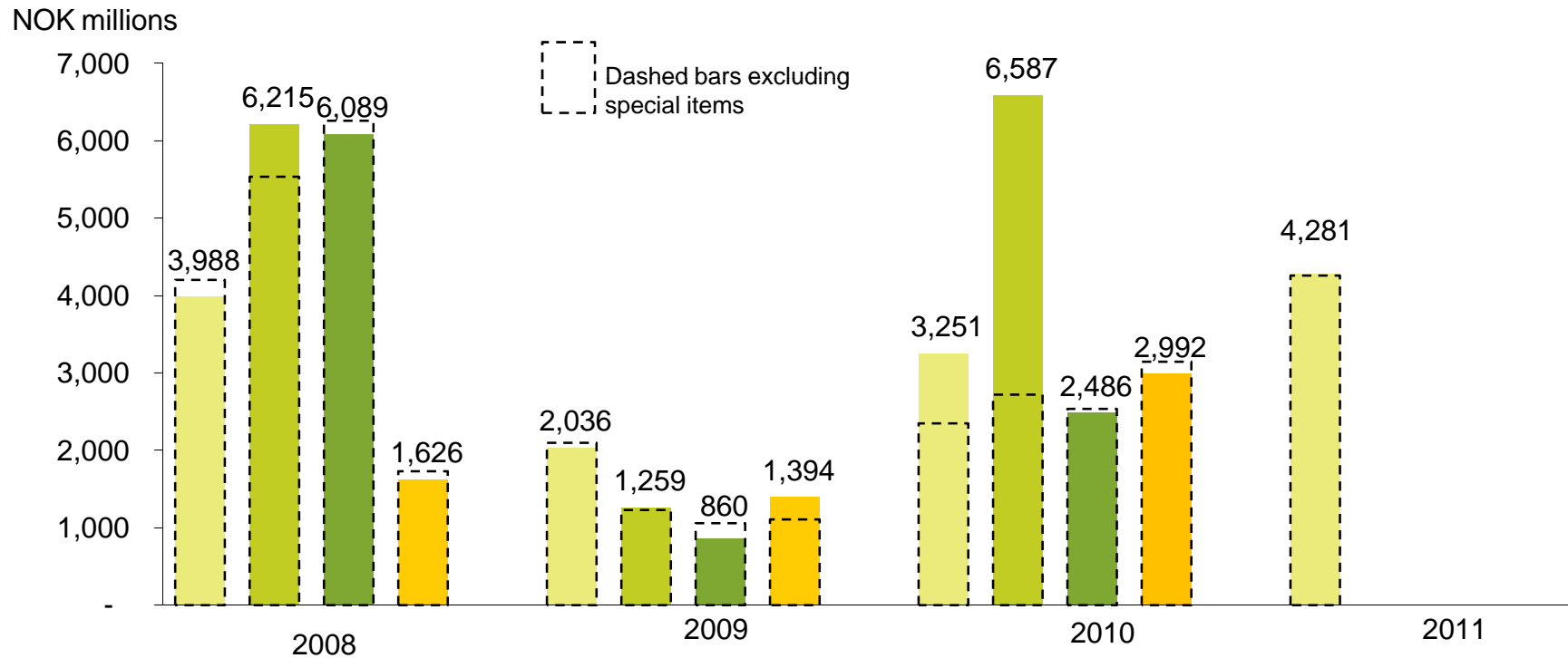


The new strategy is already a success

- 2010 was the best year ever for Yara in Thailand
- First quarter sales are 40% higher than last year
- Yara captures additional distribution margin with only moderate increase in fixed costs
- Operating capital days are reduced by 100 days since peak



Earnings before interest, tax, depreciation and amortization (EBITDA)



Annual

NOK millions	17,917	5,549	15,315	4,281
--------------	--------	-------	--------	-------



IR – Date: 2011-04-29



Variance analysis Yara group

NOK millions	1Q 2011
EBITDA 2011	4,281
EBITDA 2010	3,251
Variance EBITDA	1,030
Volume & mix	174
Price/Margin	2,683
Oil & gas costs in Europe	(746)
Special items	(880)
Other	(111)
Conversion (NOK vs. USD)*	(89)
Total variance explained	1,030

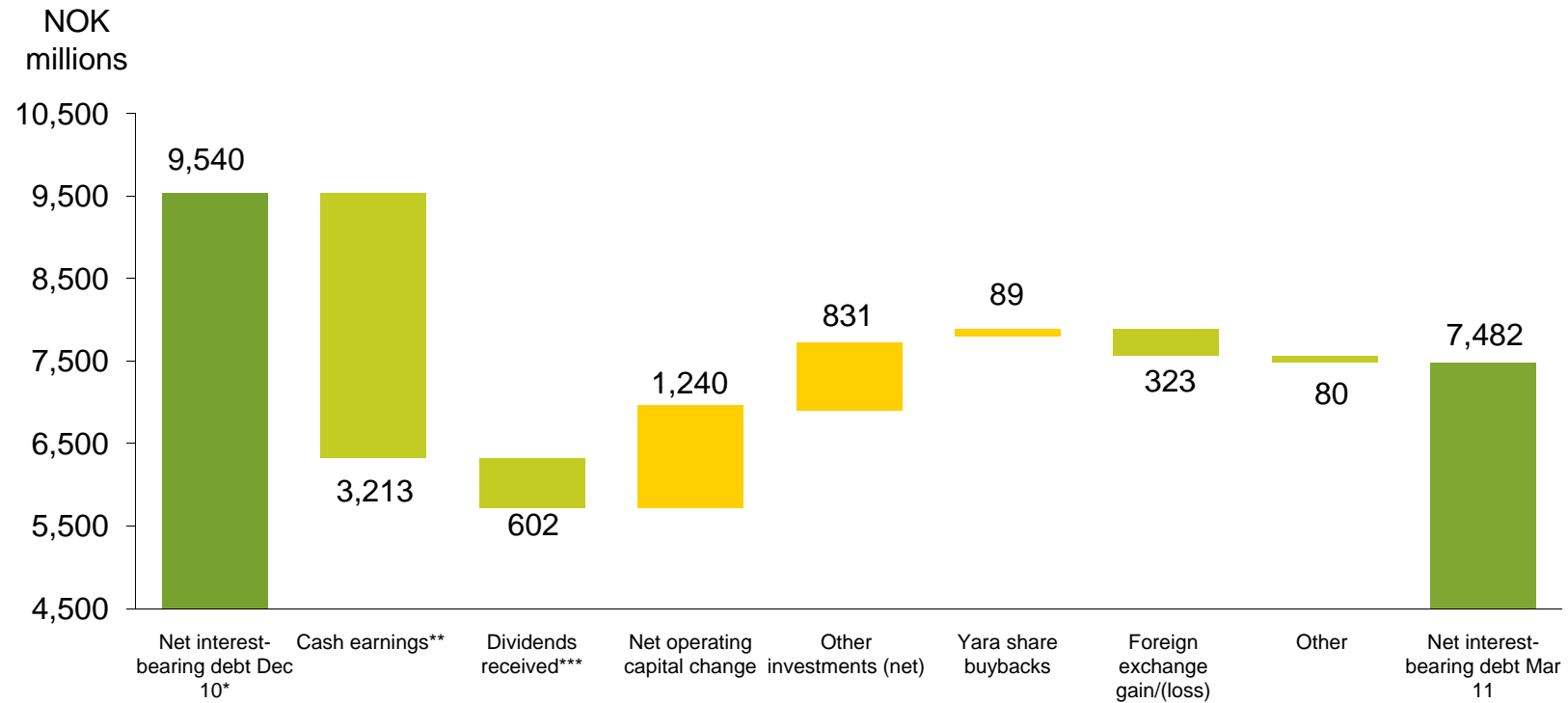
* Based on average NOK per USD rate for the quarter 2011: 5.73 (2010: 5.86)



IR – Date: 2011-04-29



Net debt development



* Included in net interest-bearing debt are external bank time deposits (4-12 months), this is part of other current assets in balance sheet

** Operating income plus depreciation and amortization, minus tax paid, net gain/loss on disposals, net interest expense and bank charges

*** Dividend received from equity-accounted investees

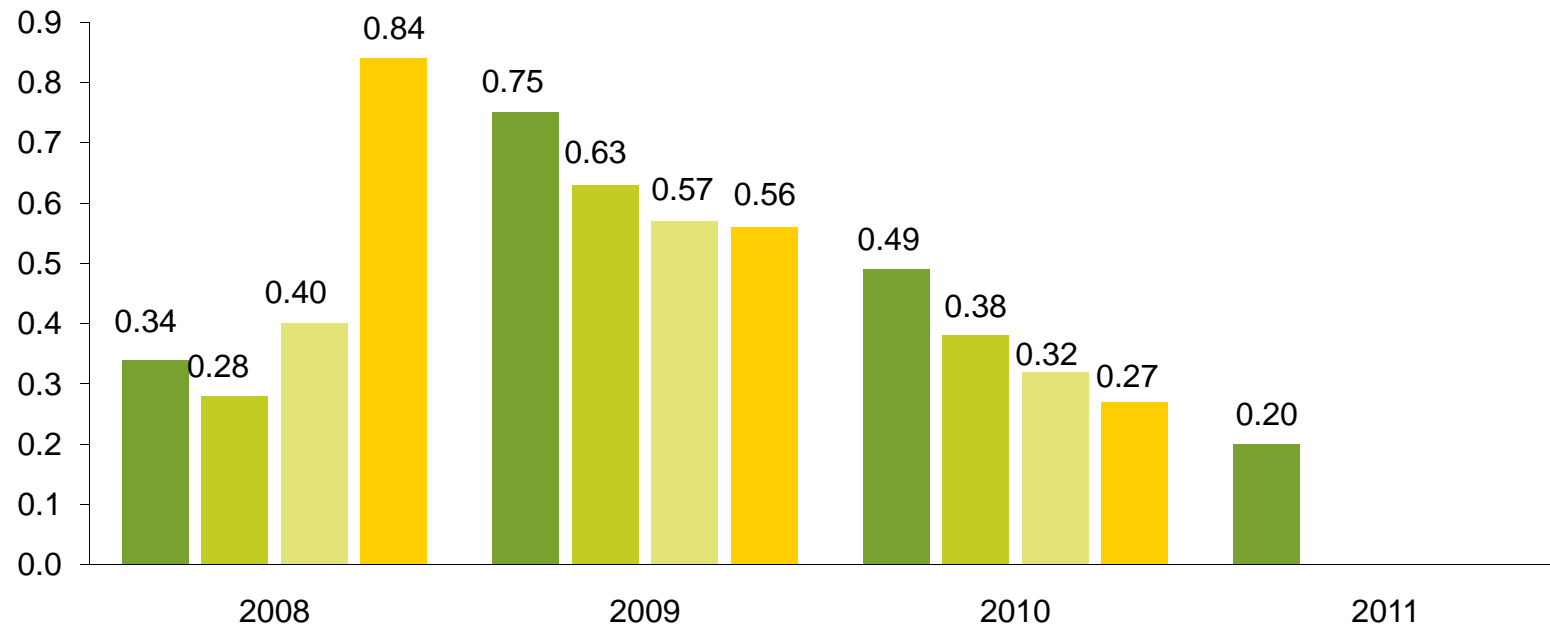


IR – Date: 2011-04-29



Debt/equity ratio

Net interest-bearing debt / equity ratio (end of period)



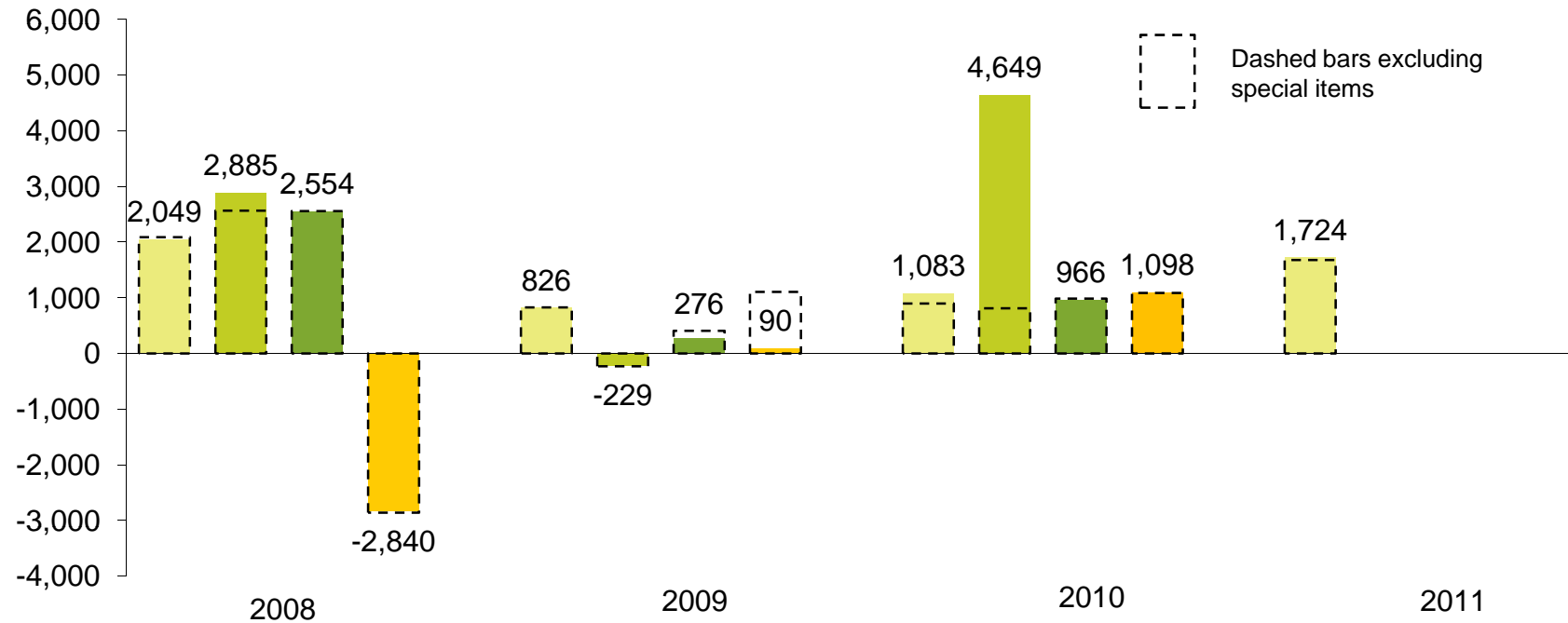
Downstream segment

- Strong results driven by improved margins
- Increased sales to premium NPK markets outside Europe
- Volumes up 7 percent from last year



Downstream EBITDA

NOK millions



Annual

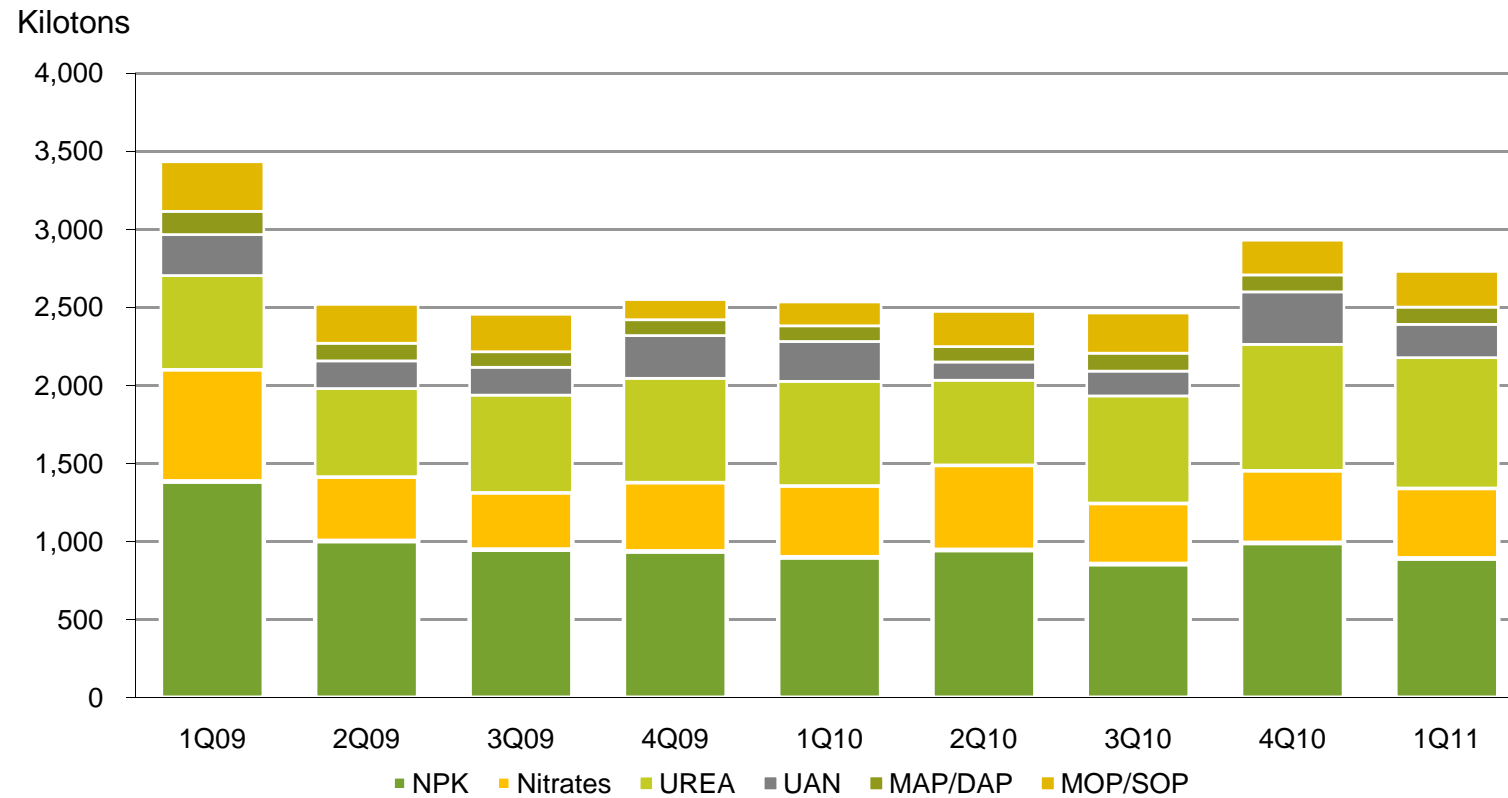
NOK millions	2008	2009	2010	2011
	4,648	963	7,796	1,724



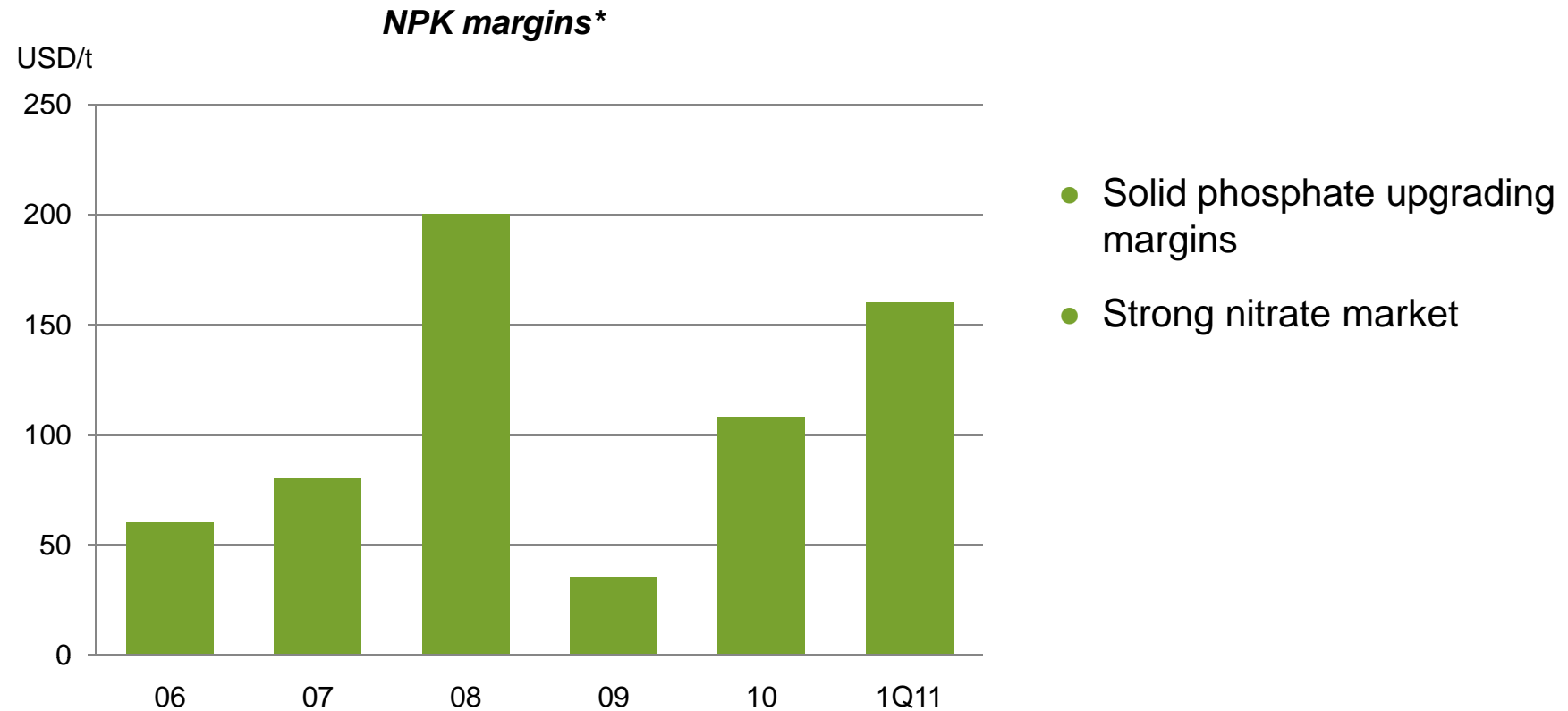
IR – Date: 2011-04-29



Stocks down from year-end



Strong NPK margin development



* Product from Porsgrunn, Glomfjord, Ravenna and Montoir sold in Europe



IR – Date: 2011-04-29



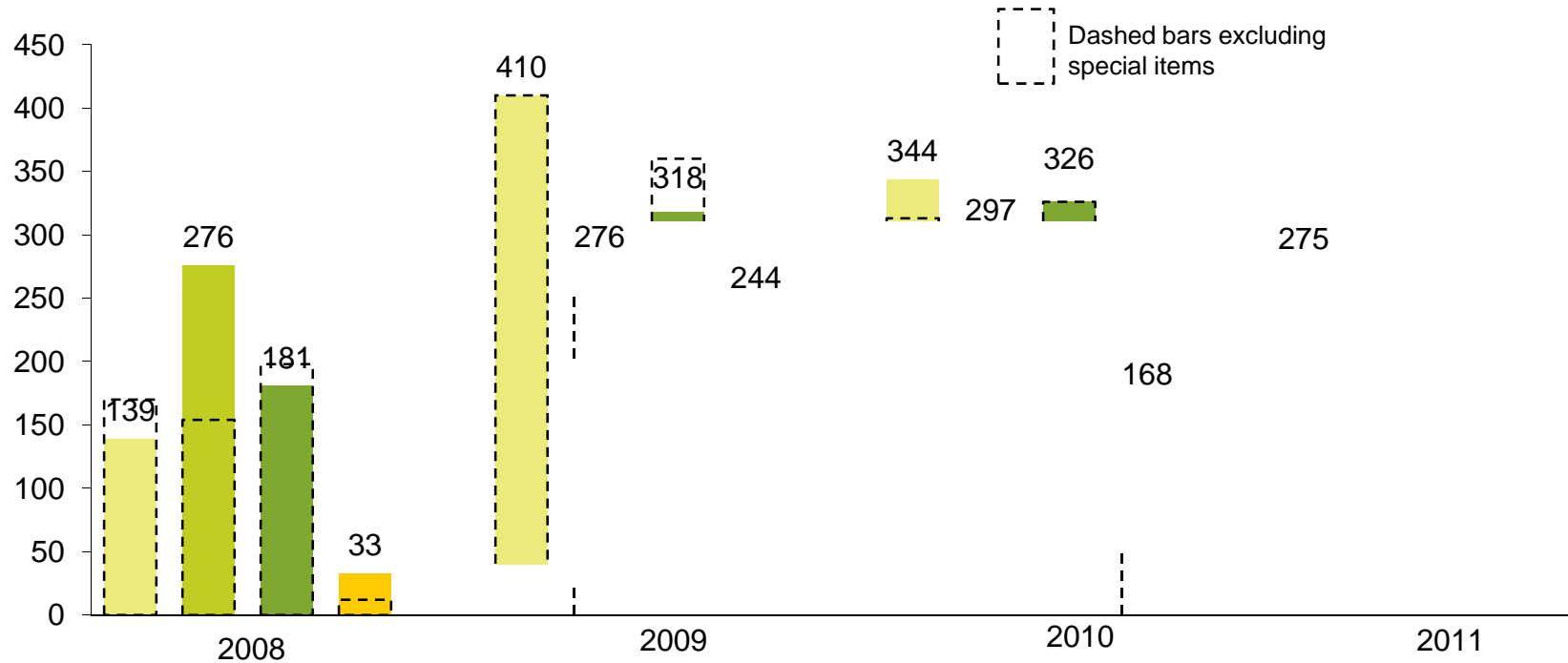
Industrial segment

- Strong result
- Environmental product sales accelerate in North America
- Industrial market recovery in Europe boosts N-Chemical sales
- TAN margins impacted by lower demand in high margin markets



Industrial EBITDA

NOK millions



Annual

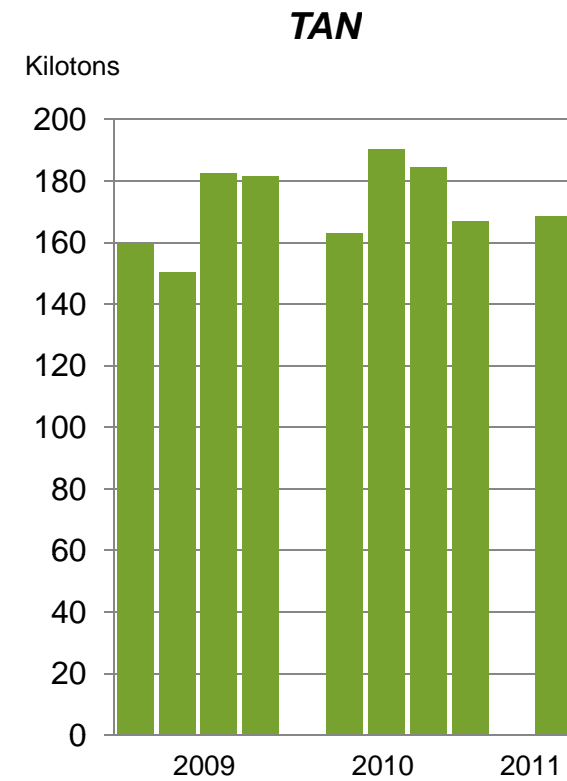
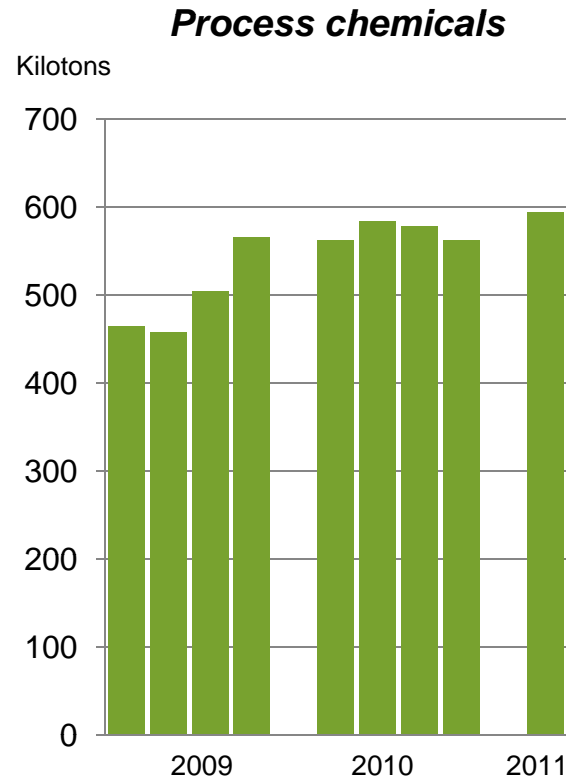
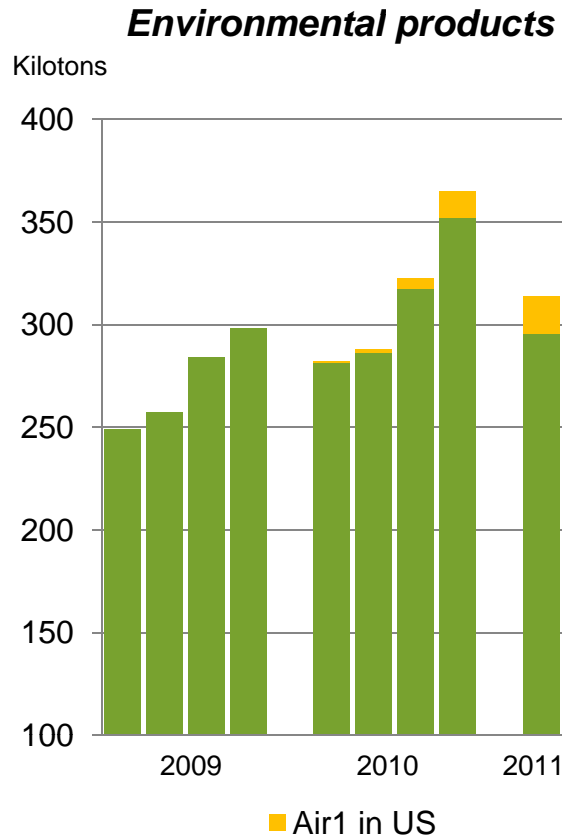
NOK millions	629	1,248	1,135	275
--------------	-----	-------	-------	-----



IR – Date: 2011-04-29



Volumes 7 percent higher than last year

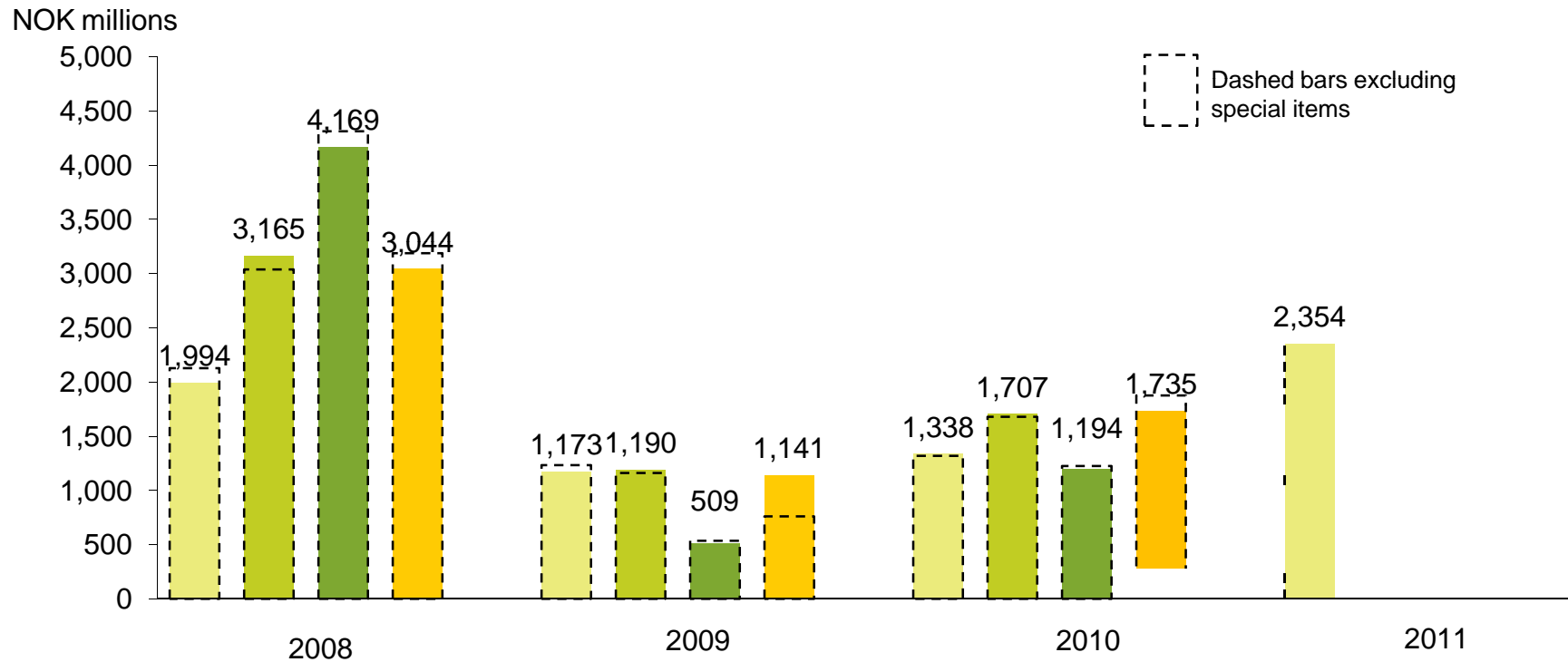


Upstream segment

- Strong results with improved margins
- Higher energy cost more than offset by increased prices
- No market-related curtailments



Upstream EBITDA



Annual

NOK millions	2008	2009	2010	2011
	12,372	4,013	5,975	2,354



IR – Date: 2011-04-29

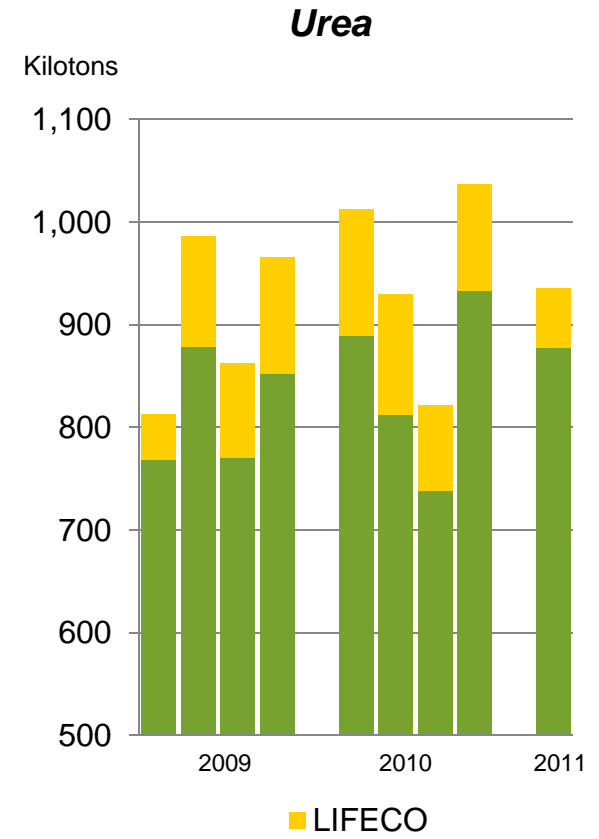
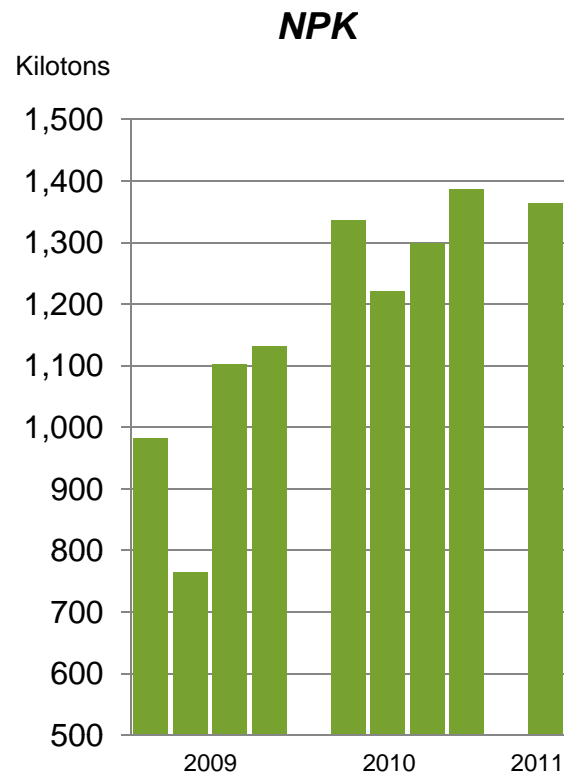
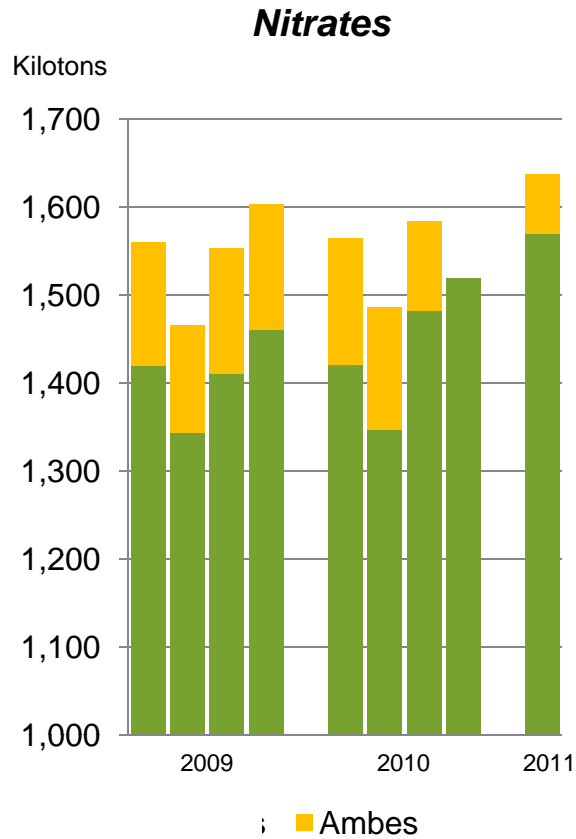


Share of net income in equity accounted investees

NOK millions	1Q 2011	1Q 2010
Qafco	257	177
Tringen	29	44
Rossosh	83	25
Burrup	67	(36)
GrowHow UK Ltd.	76	25
Lifeco	33	65
Other	30	26
Total	575	326



Continued strong production



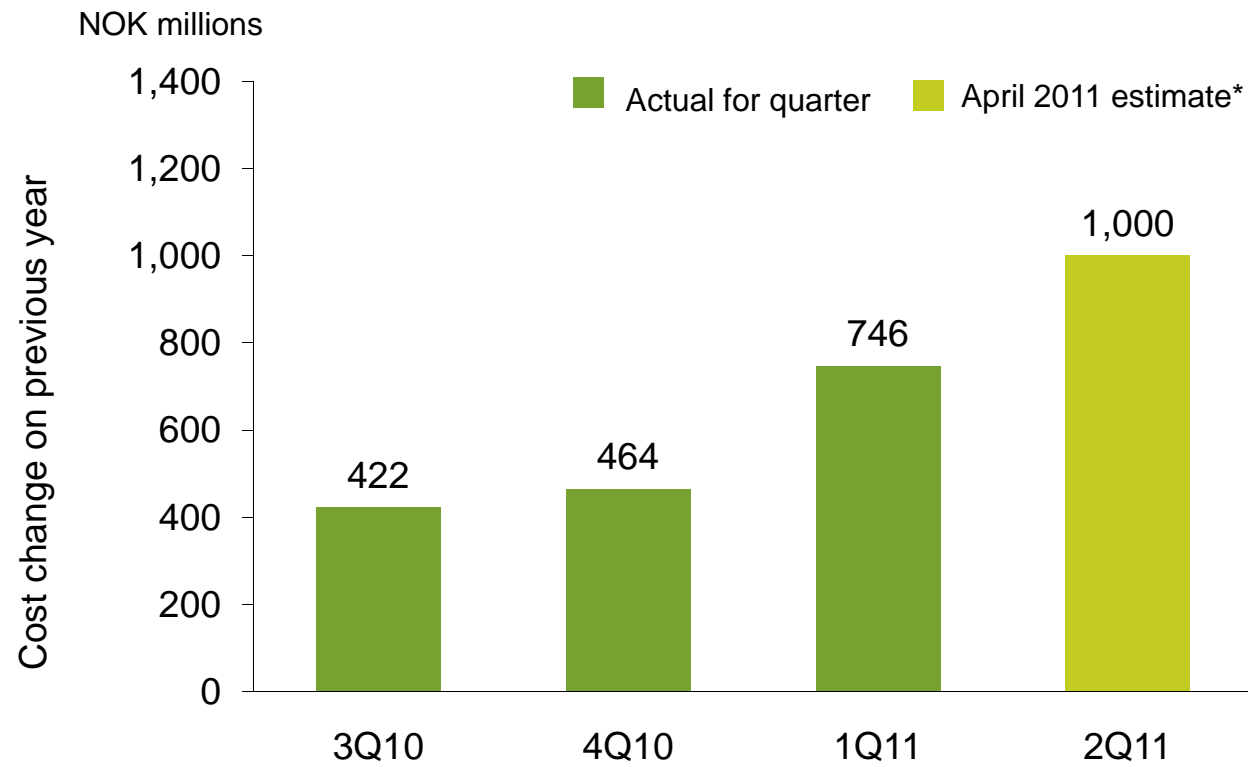
* Including Yara share of equity-accounted investees



IR – Date: 2011-04-29



Estimated European energy cost



* Based on forward prices as of 12 April



IR – Date: 2011-04-29



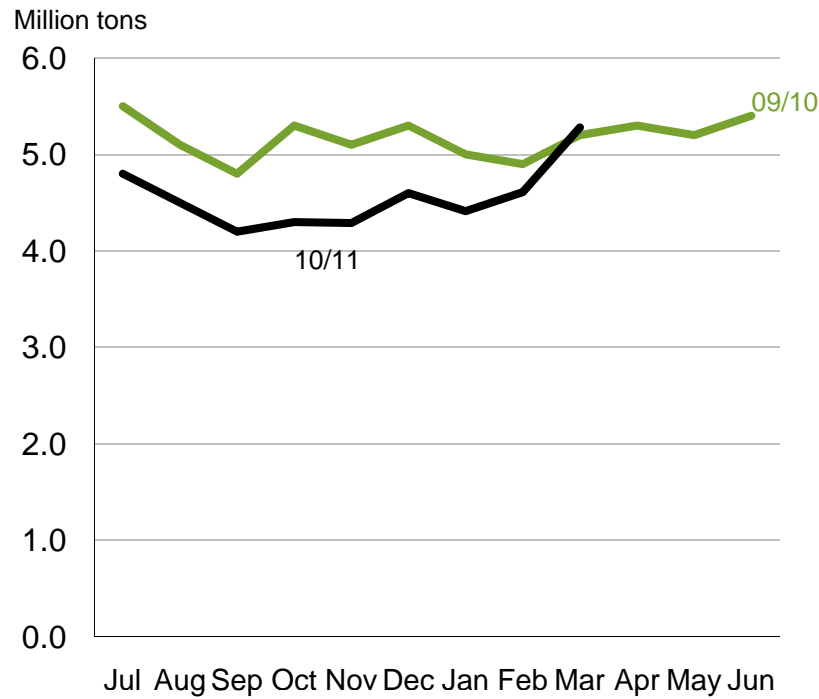
Prospects second quarter 2011

- Global urea prices have rebounded in April
- Yara will ensure a competitive nitrate pricing reflecting nitrate yield and environmental advantages versus urea
- Low nitrate inventories in Europe
- Expect high capacity utilization

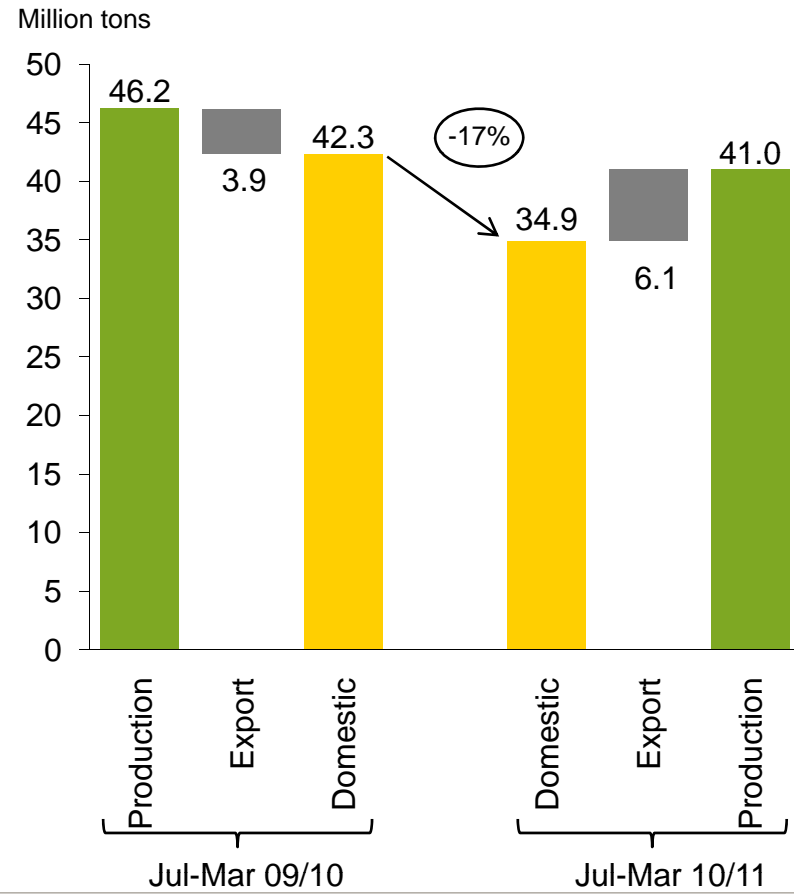


Domestic urea supply from producers- July to March down 17%

Chinese urea production



Domestic urea balance



Source: BOABC

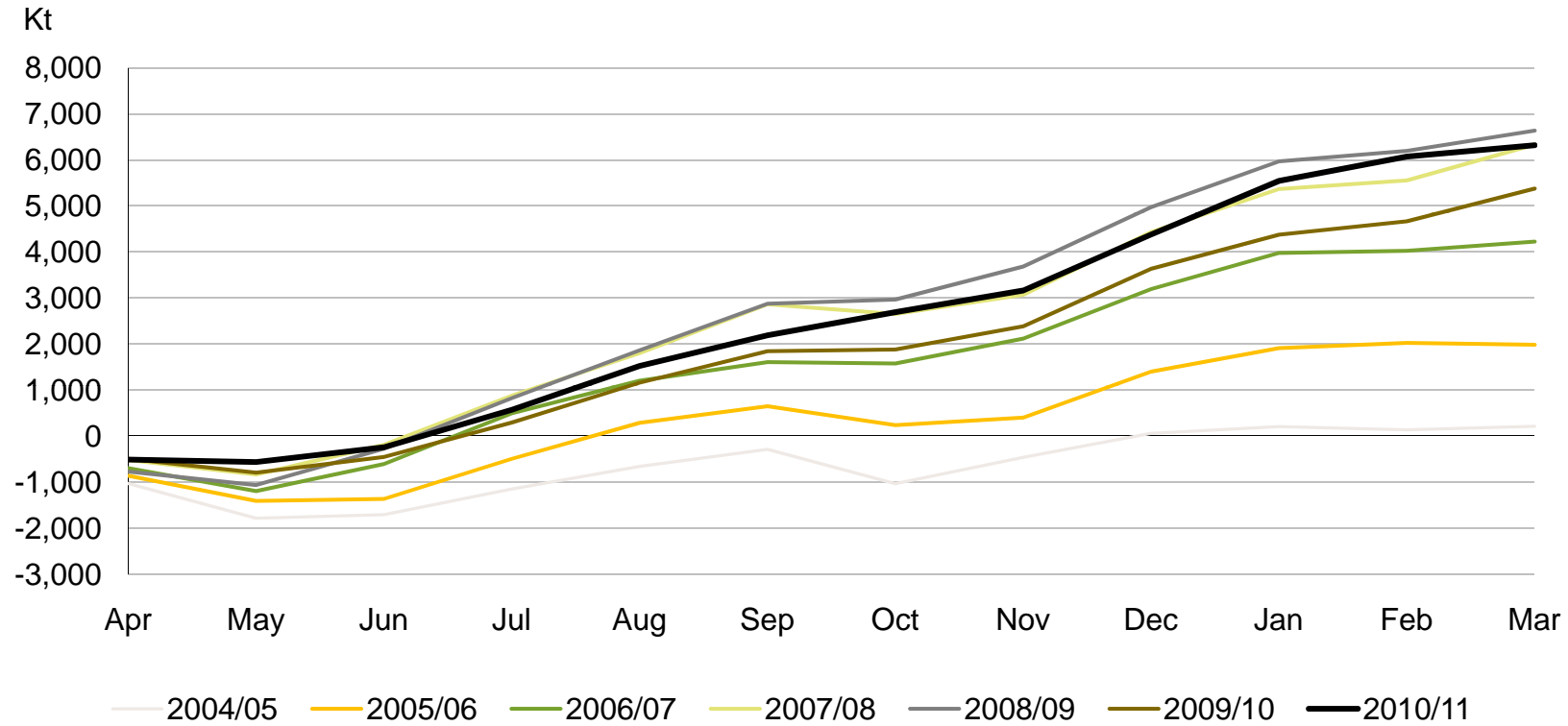


IR - Date: 2011-04-29



Import need returning to the peak level of 08/09

Sales - Production



- Kharif (July planting) – imports Apr-Sep
- Rabi (November planting) – imports Oct-Jan

Source: Indian Statistics



IR – Date: 2011-04-29



Planned capacity expansions

Year	Global urea capacity growth estimate		Driving regions	
	World	Excluding China	World	Excluding China
2010	5.3% (5.7%)	4.4% (4.1%)	China 52% Trinidad 7%	Trinidad 15% Iran 12%
2011	4.4% (5.6%)	3.7% (5.0%)	China 52% Pakistan 13%	Pakistan 28% Iran 13%
2012	8.8% (5.0%)	6.9% (2.6%)	China 55% Algeria 18%	Algeria 40% Qatar 16%
2013	3.9% (4.0%)	4.2% (5.0%)	China 40% UAE 14%	UAE 23% Qatar 19%
2014	1.5% (2.2%)	3.2% (2.9%)	India 19% Indonesia 17%	India 16% Indonesia 15%

Average urea consumption growth has been 3.4% last 10 years, 2.4% excluding China

December 2010 in brackets

Source: Fertecon update April 2011

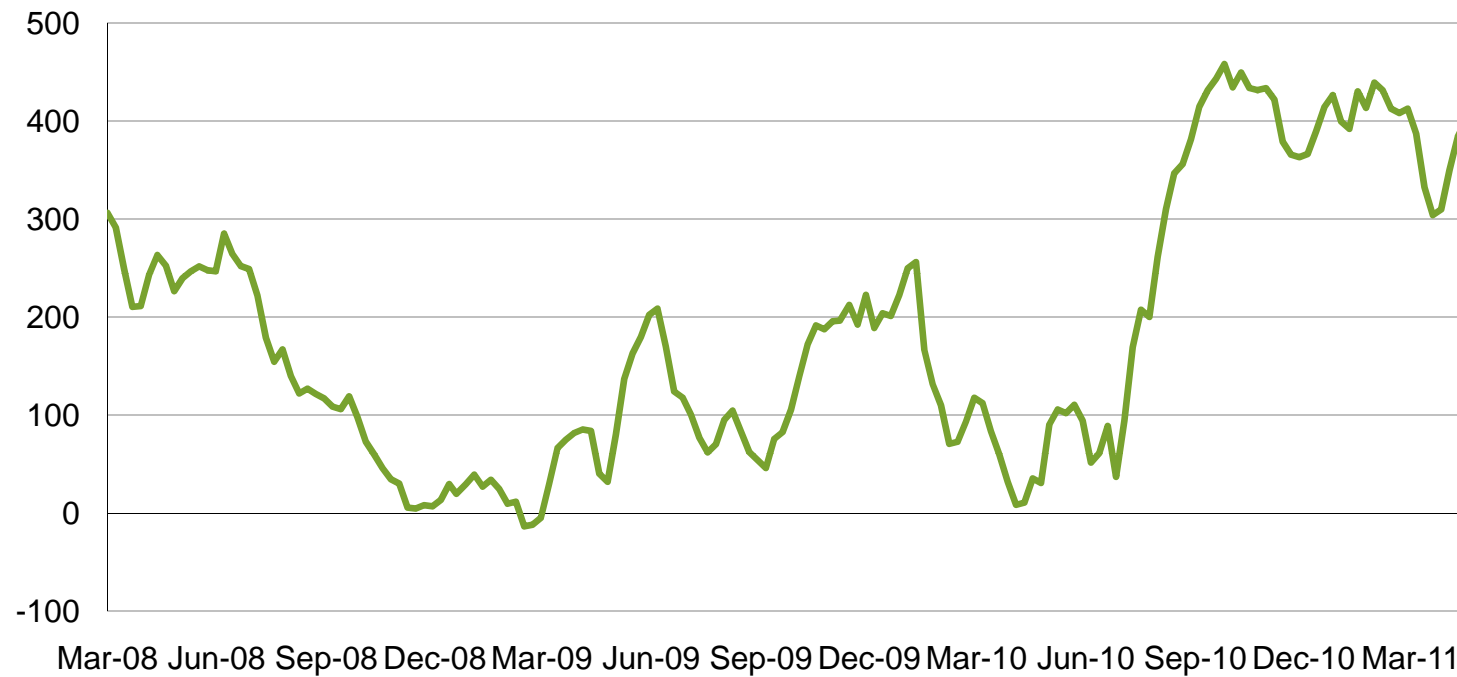


IR – Date: 2011-04-29



Non-commercial's' net long position in corn

Thousand contracts



Source: US Commodity Futures Trading Commission

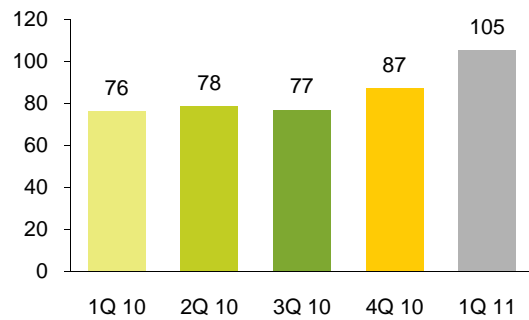


IR – Date: 2011-04-29

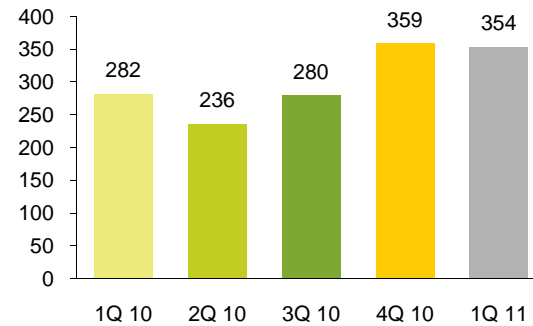


Key value drivers quarterly averages

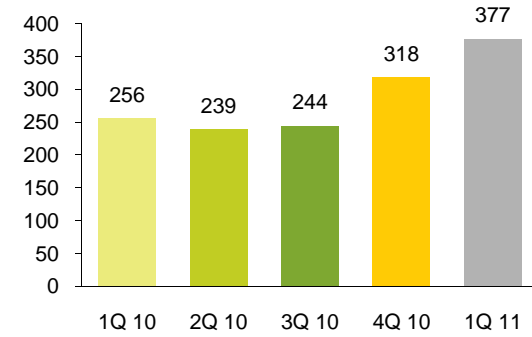
Oil Brent blend spot (USD/bbl)



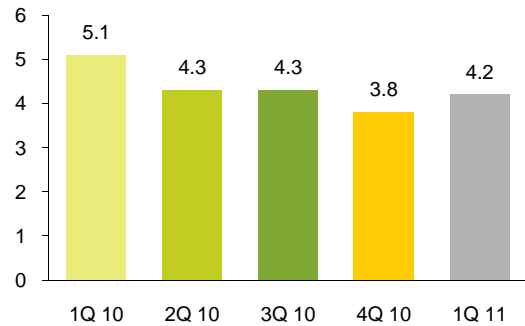
Urea prilled fob Black Sea (USD/t)



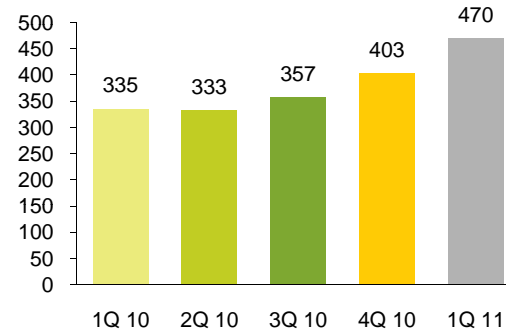
CAN cif Germany (USD/t)



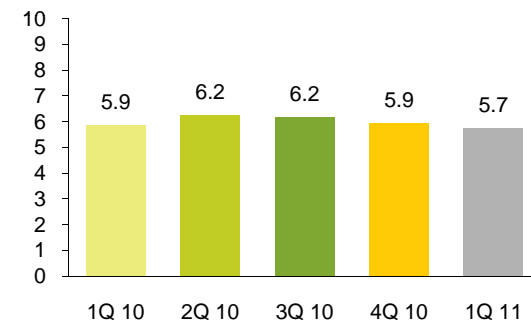
US gas price Henry Hub (USD/MMBtu)



Ammonia fob Black Sea (USD/t)



NOK/USD exchange rate



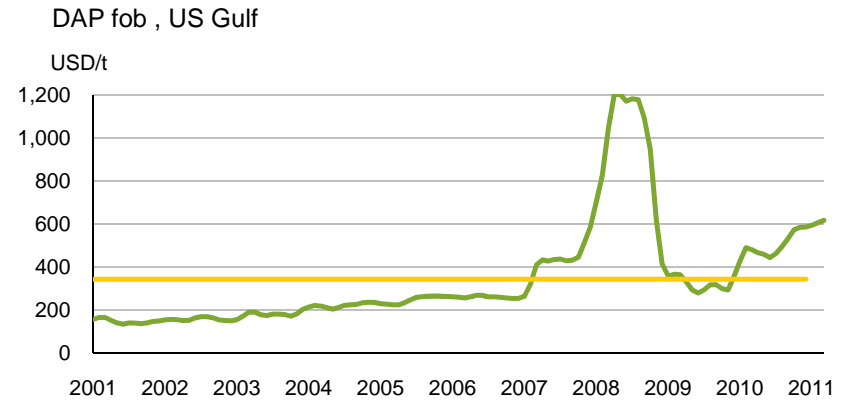
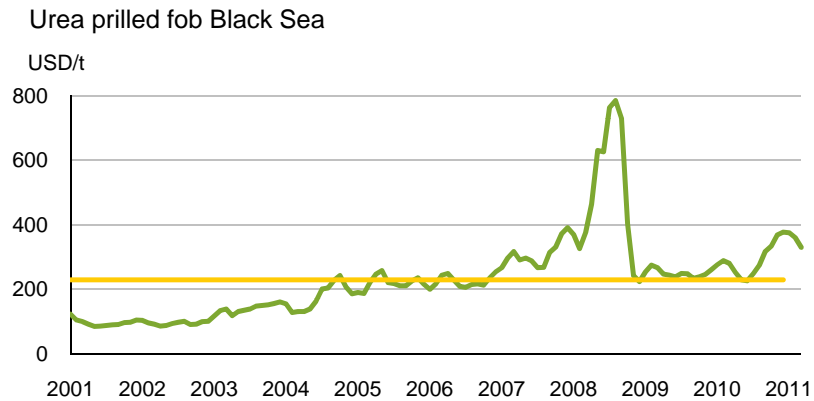
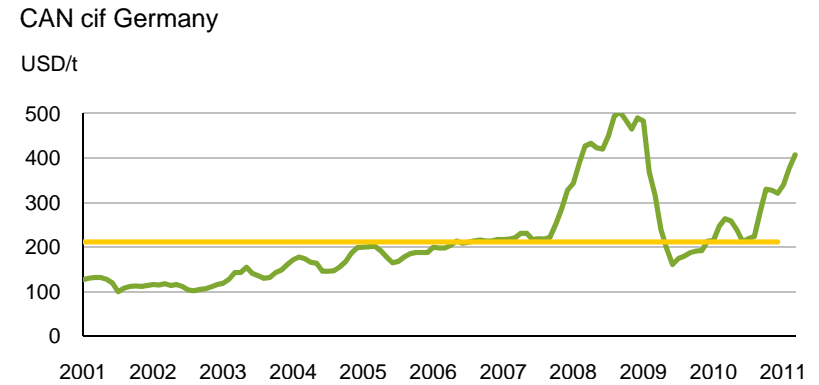
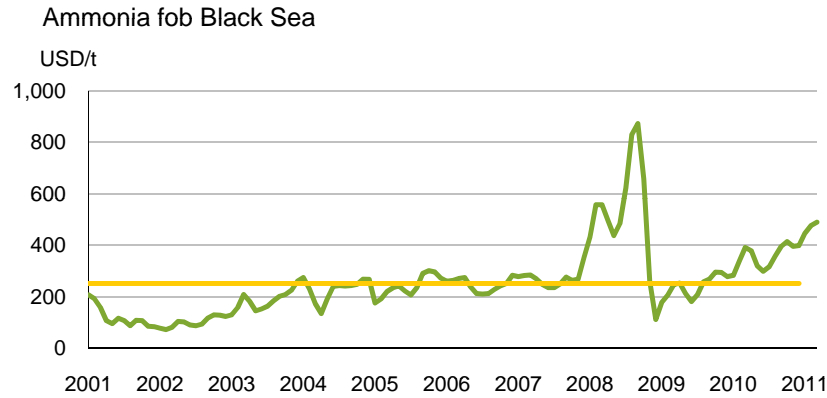
Source: Fertilizer Market Publications, CERA, World Bank, Norges Bank



IR – Date: 2011-04-29



10 year fertilizer prices monthly averages



— Average prices 2001 - 2010

Source: Average of international publications



IR – Date: 2011-04-29

