



Knowledge grows

Yara International ASA Fourth Quarter results 2012

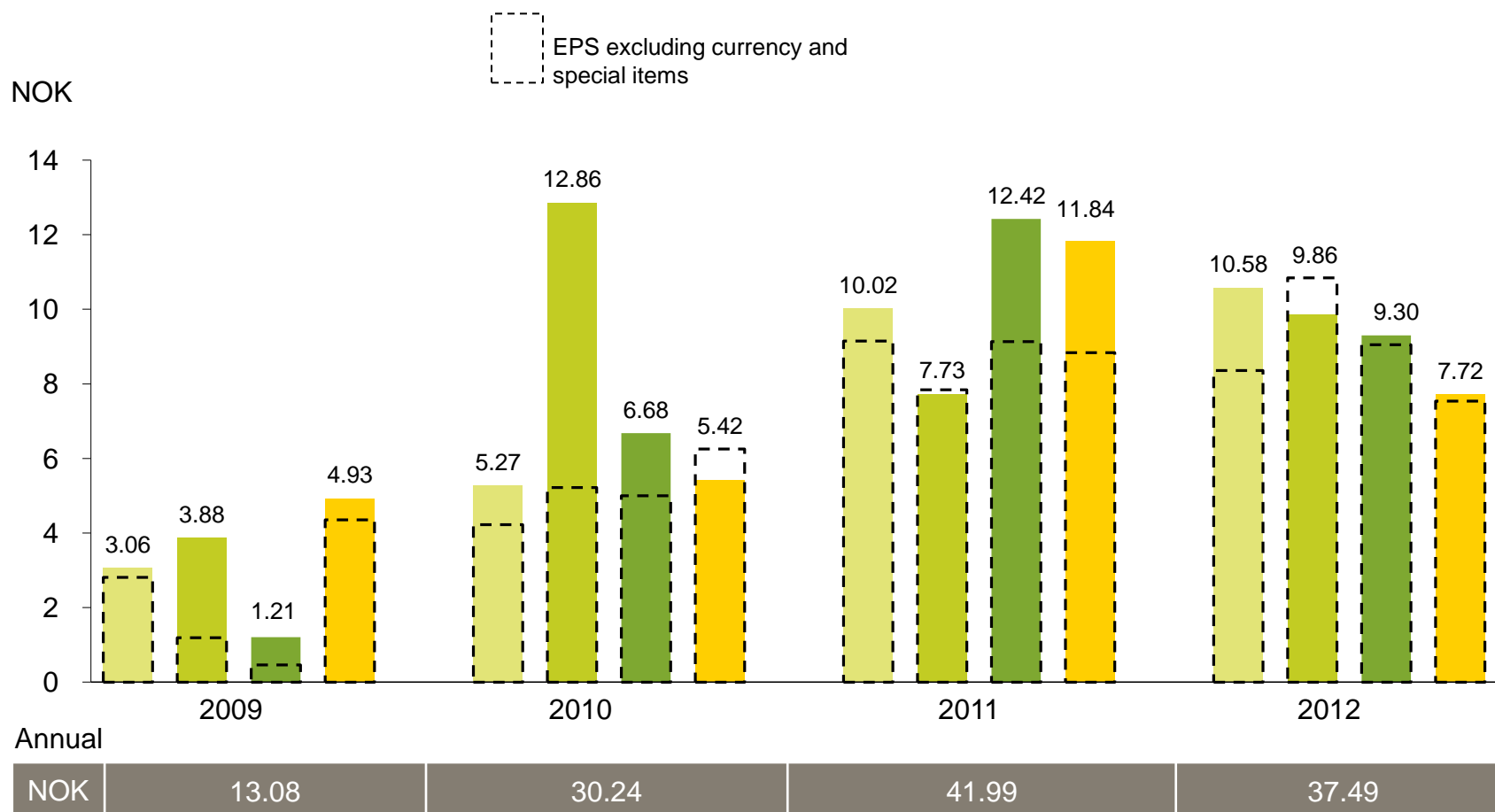
Jørgen Ole Haslestad, CEO

Summary fourth quarter

- Strong quarter and full-year results
- Fertilizer volumes 19% higher than same quarter last year
- Lower upgrading margins but higher value-added premiums
- Strong cash flow
- Proposed dividend NOK 13 per share



Earnings per share*



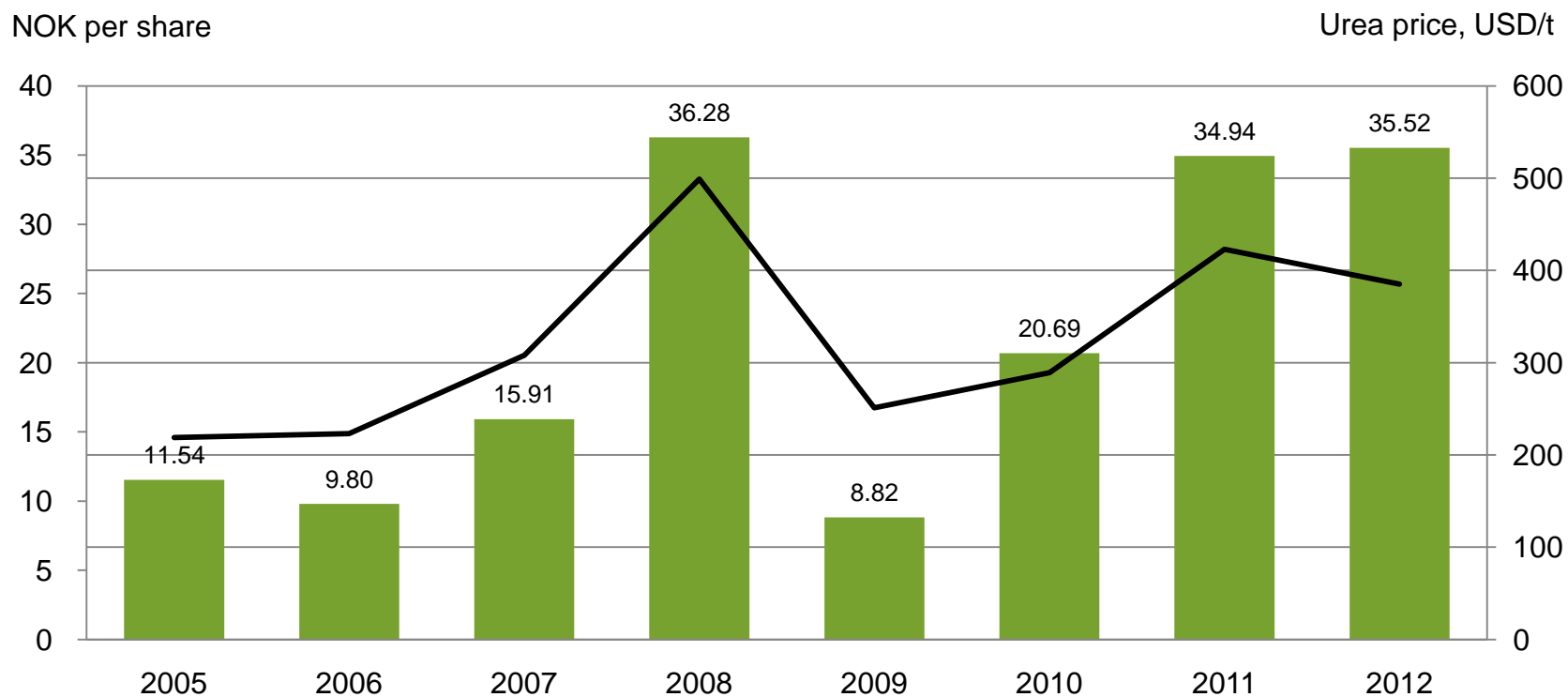
* Average number of shares for 4Q 2012: 280.6 million (4Q 2011: 286.0 million).



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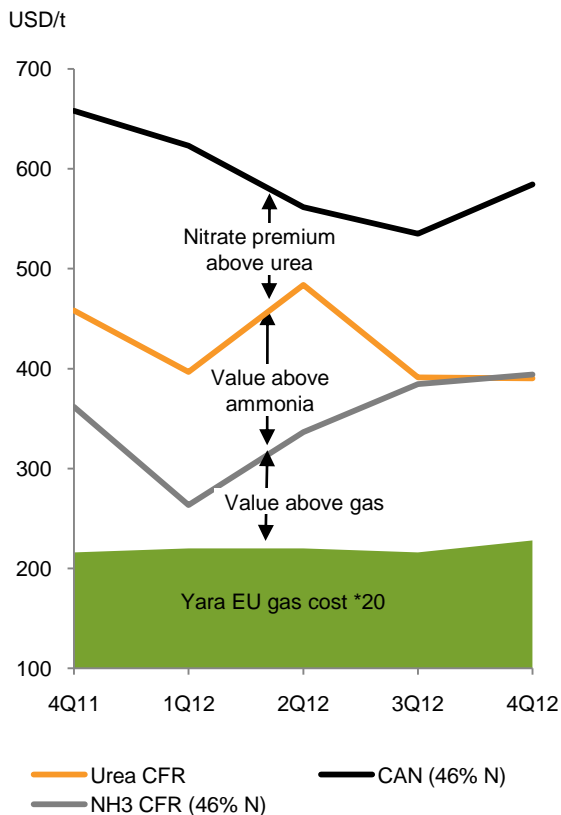


Strong full-year underlying results

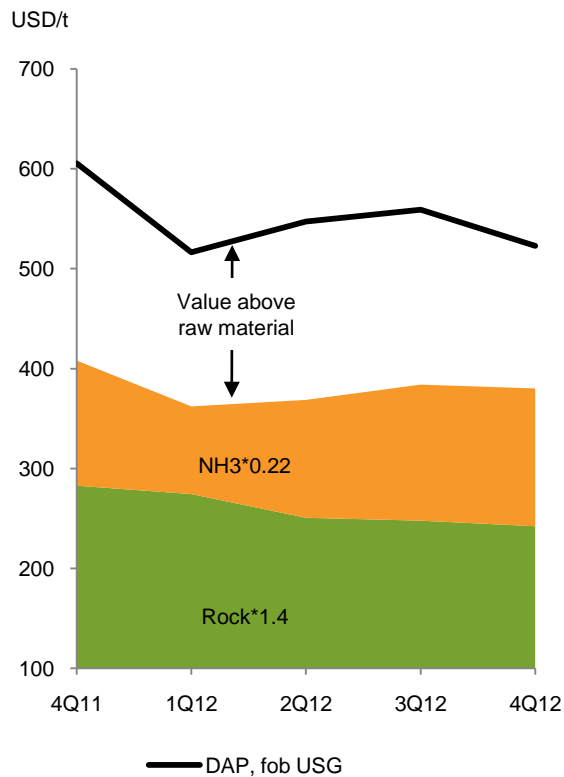


Stronger value-added premiums

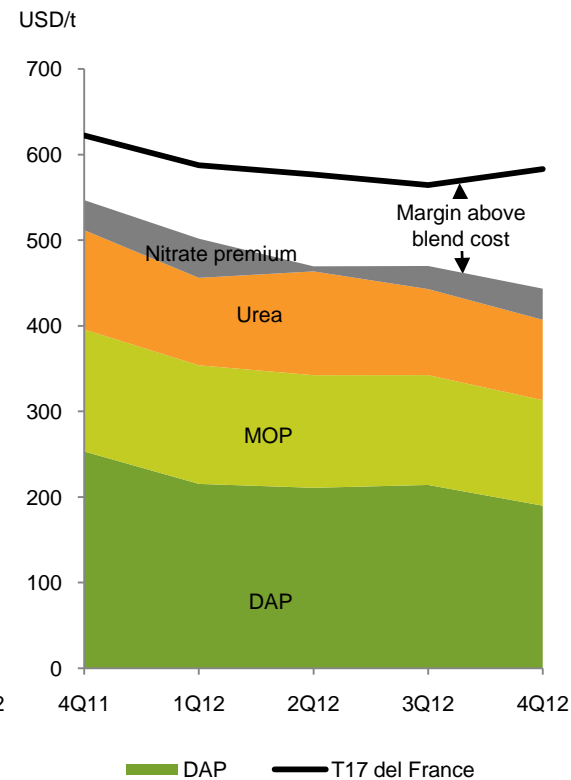
Nitrogen upgrading margins



Phosphate upgrading margins

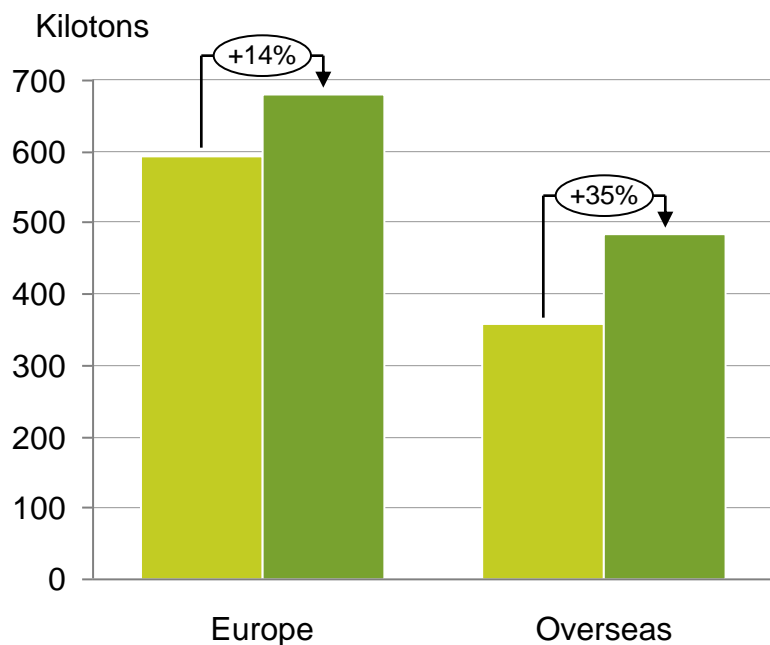


NPK blend premium

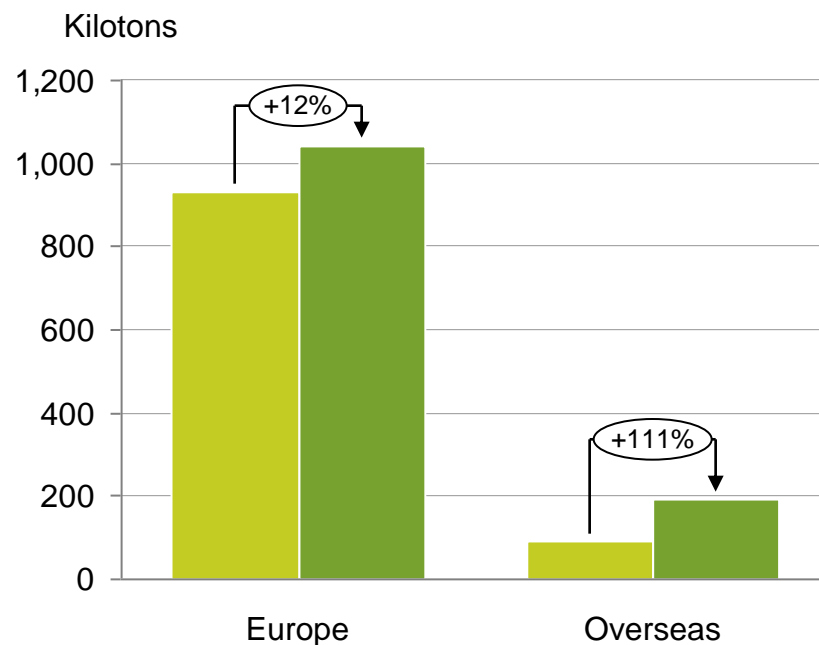


Strong volume development, especially outside Europe

Yara-produced compound NPK

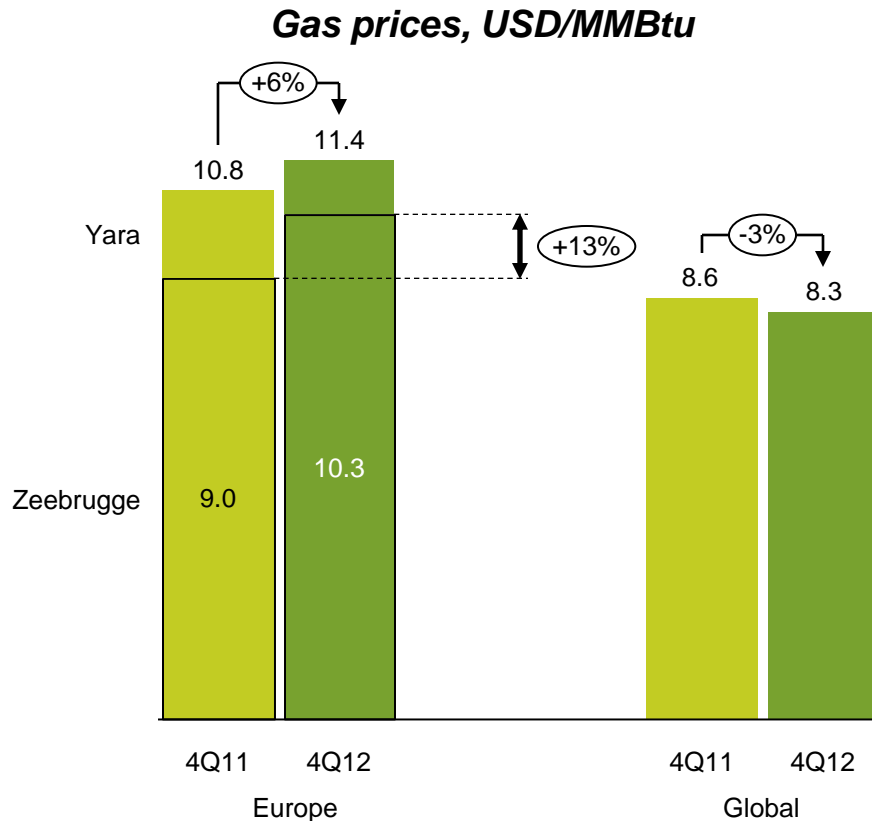


Yara-produced Nitrate



■ 4Q11 ■ 4Q12

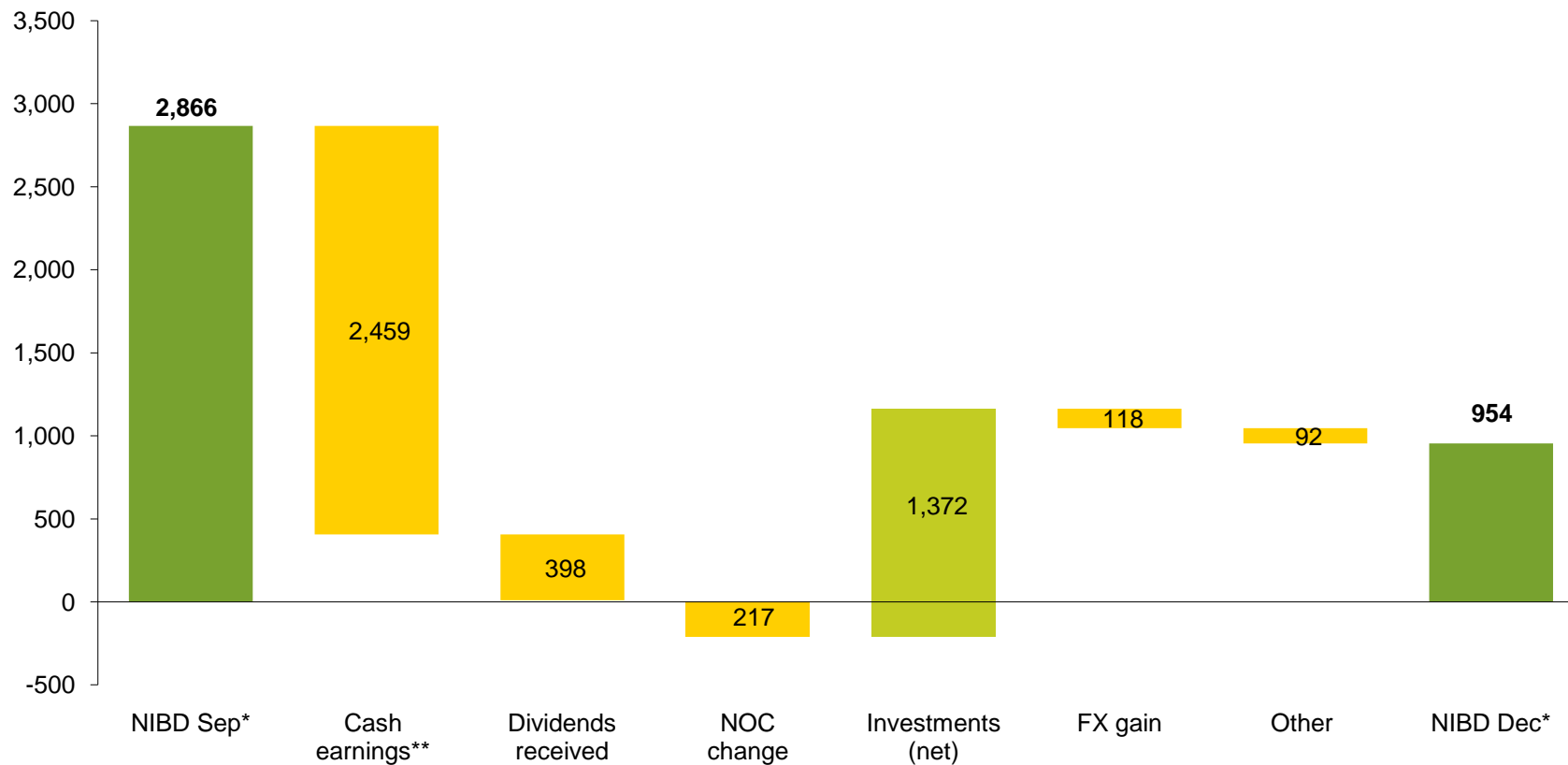
Lower spread versus European spot gas price



- New hub-linked gas contract in place in Ferrara from October
- Spread against Zeebrugge expected to reduce further with Brunsbüttel conversion
- Yara's global average cost declining as consumption outside Europe increases

Strong cash flow

NOK millions



* 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

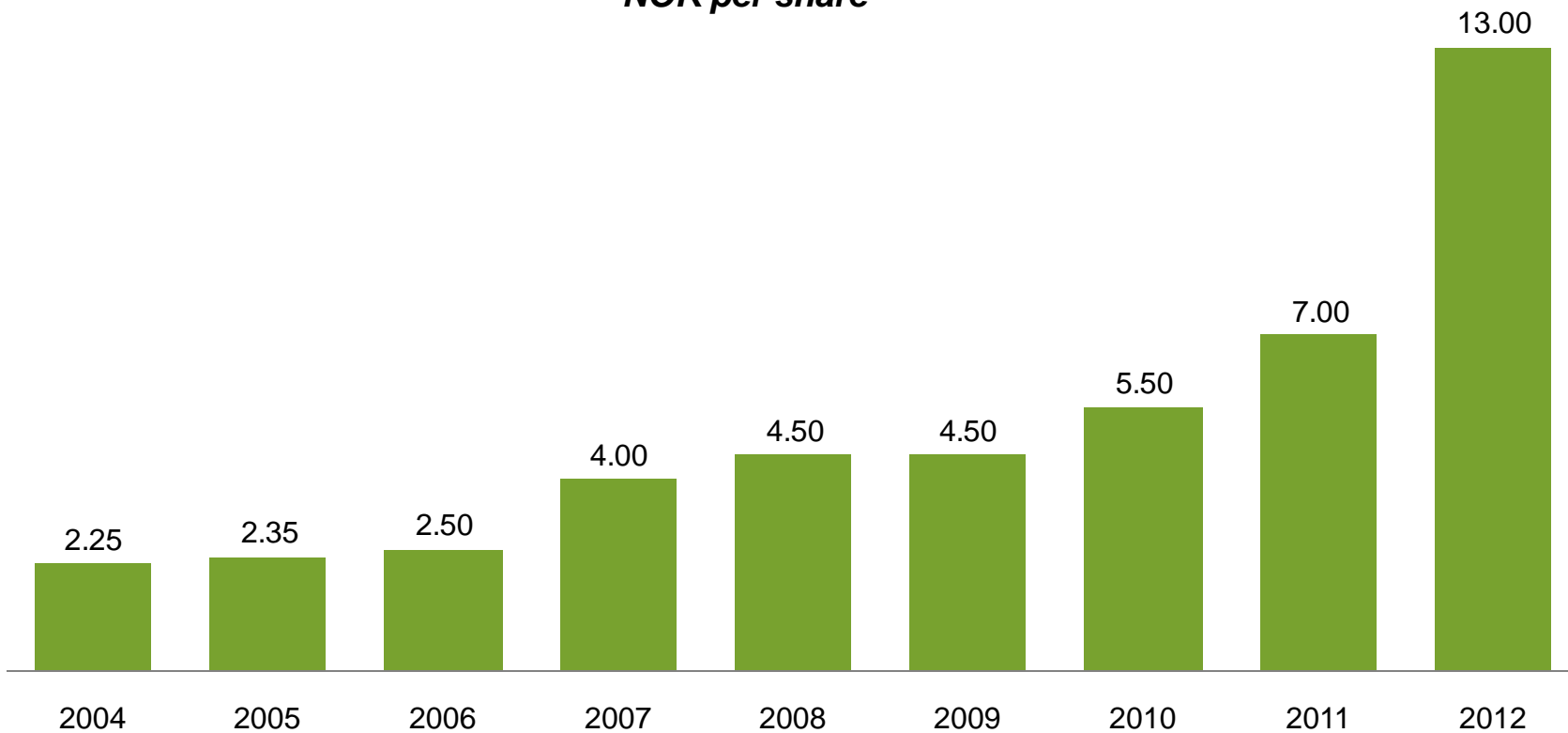


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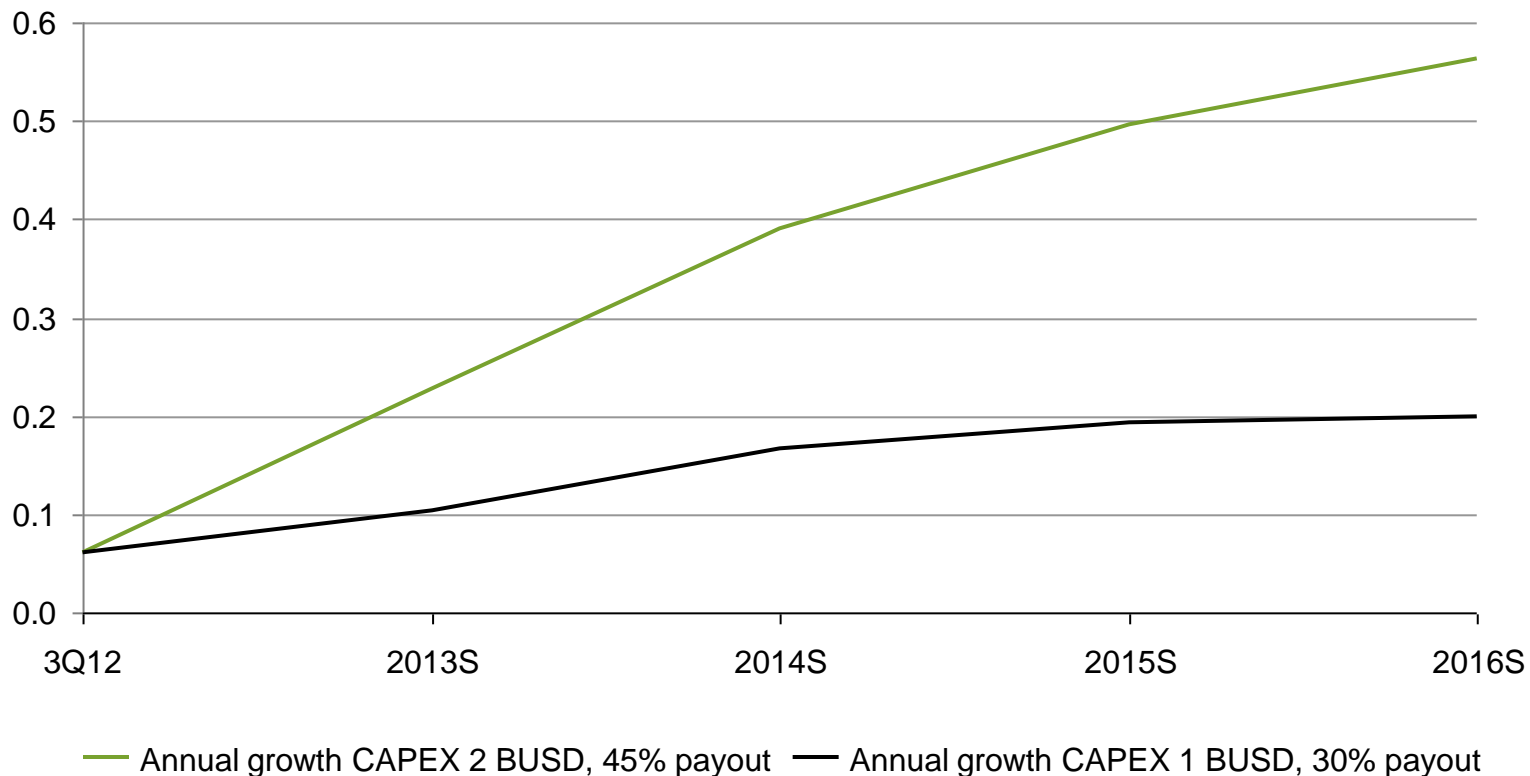
Proposed dividend of NOK 13 per share

NOK per share



Balance sheet can accommodate targeted cash distribution and significant growth

Debt to equity ratio development assuming base earnings equal to average of swing scenarios



Debottlenecking and regional M&A most attractive

1

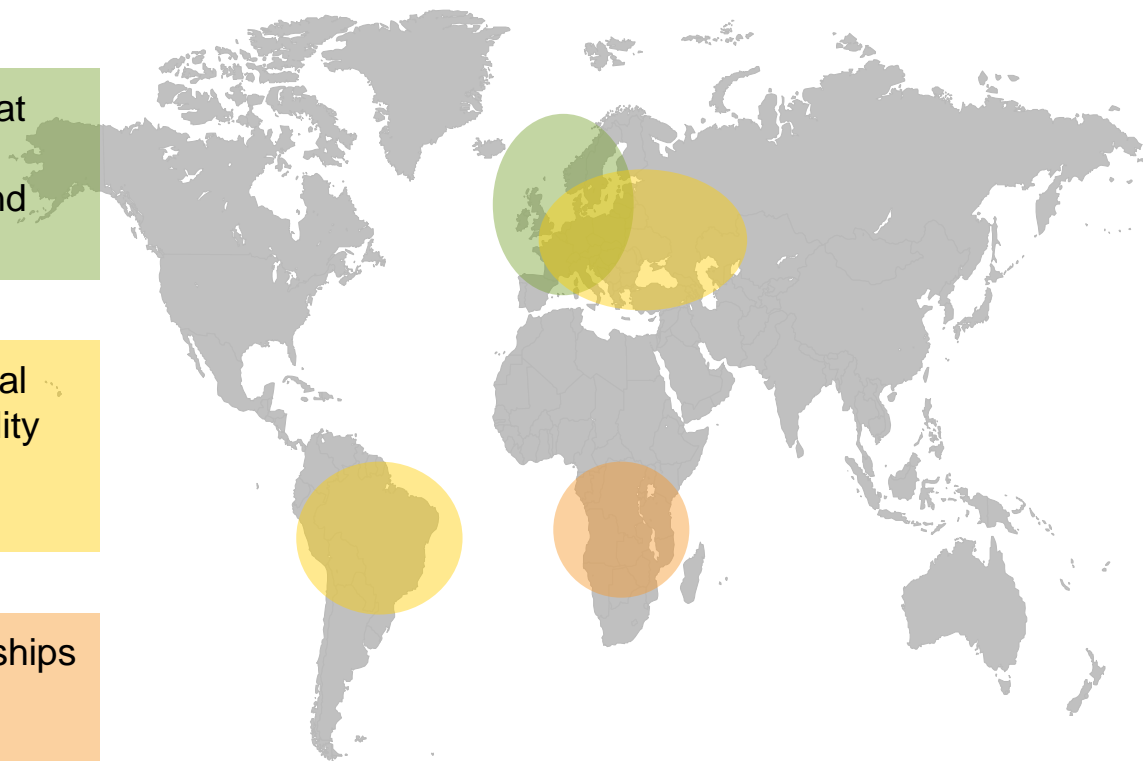
Reconfiguration/expansion at existing sites, potential for increased NPKs, nitrates and CN

2

Pursue medium-size/regional M&A, likely highest probability of success in current environment

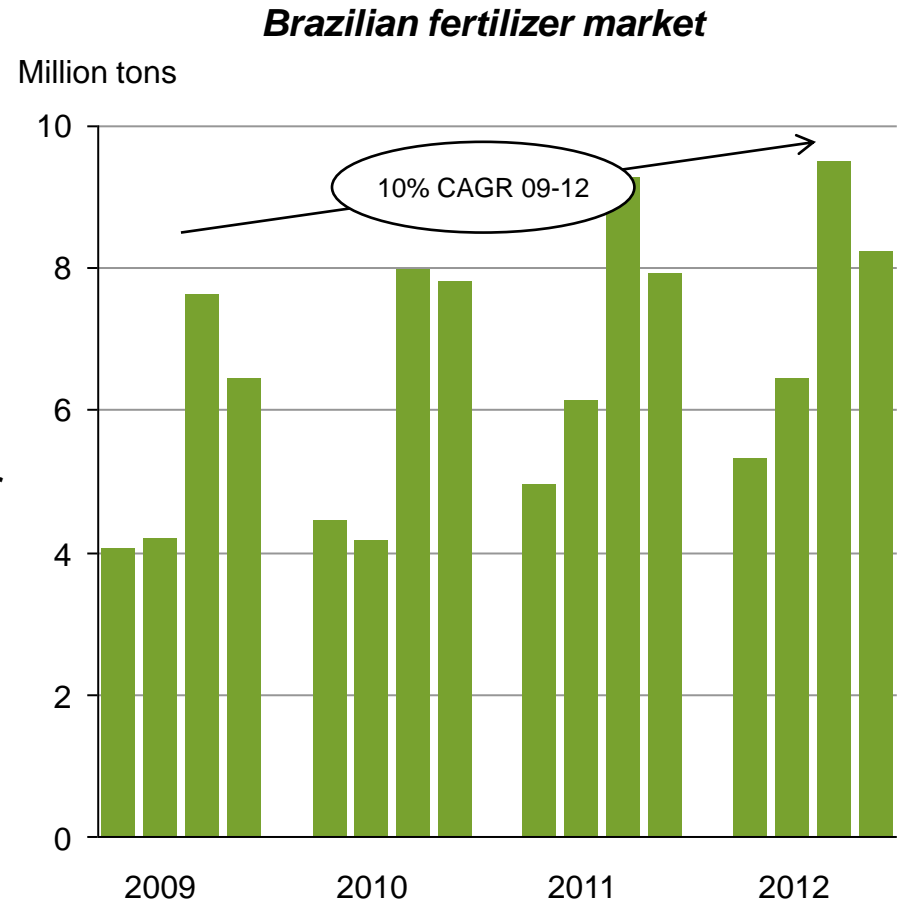
3

Secure longer term partnerships with access to low cost raw materials for potential new builds



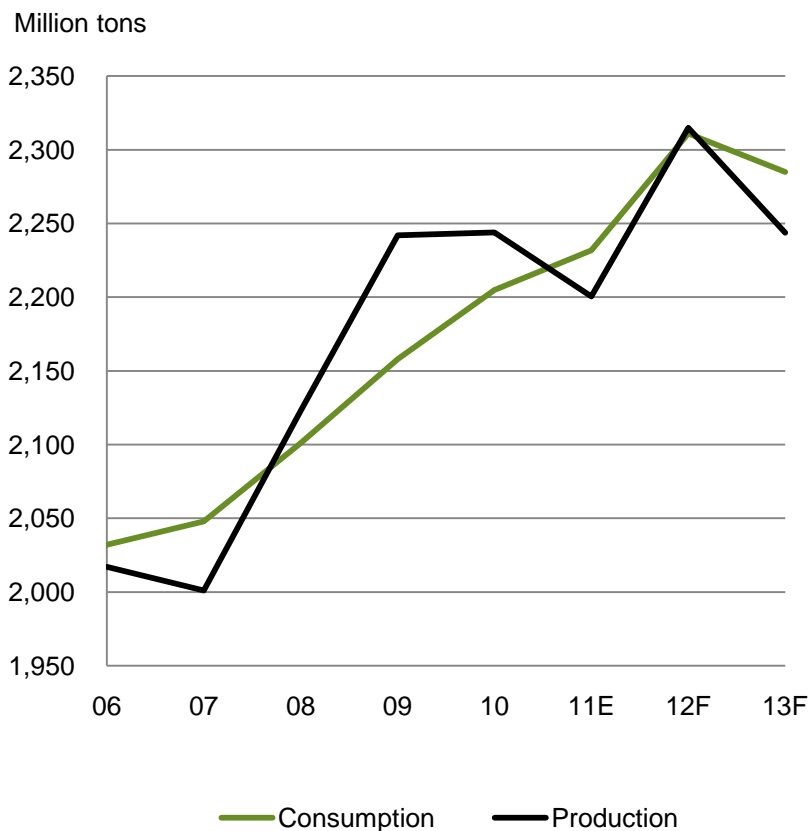
Update on Bunge acquisition

- Regulatory process (CADE): good progress, formal merger control notification submitted
- Full-time post merger integration team established
- Yara organizational readiness for closing from mid 2013
- Minimum USD 25 million annual synergies confirmed, targeting USD 50 million



Continued strong price incentives necessary to avoid further inventory decline

Grain consumption and production



Days of consumption in stocks



Source: USDA, February 2013

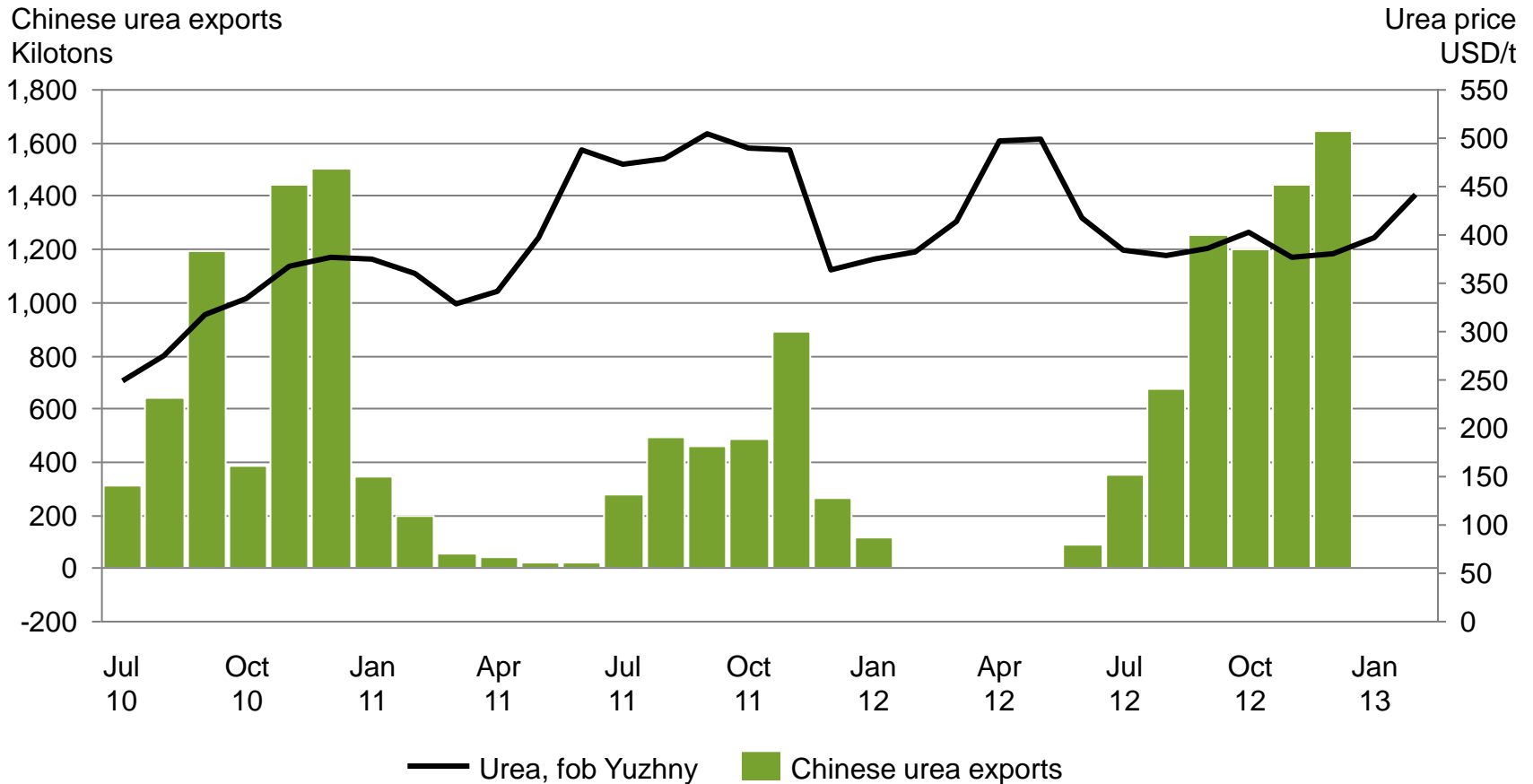


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Strong demand and supply response

Stable urea price despite record Chinese supply



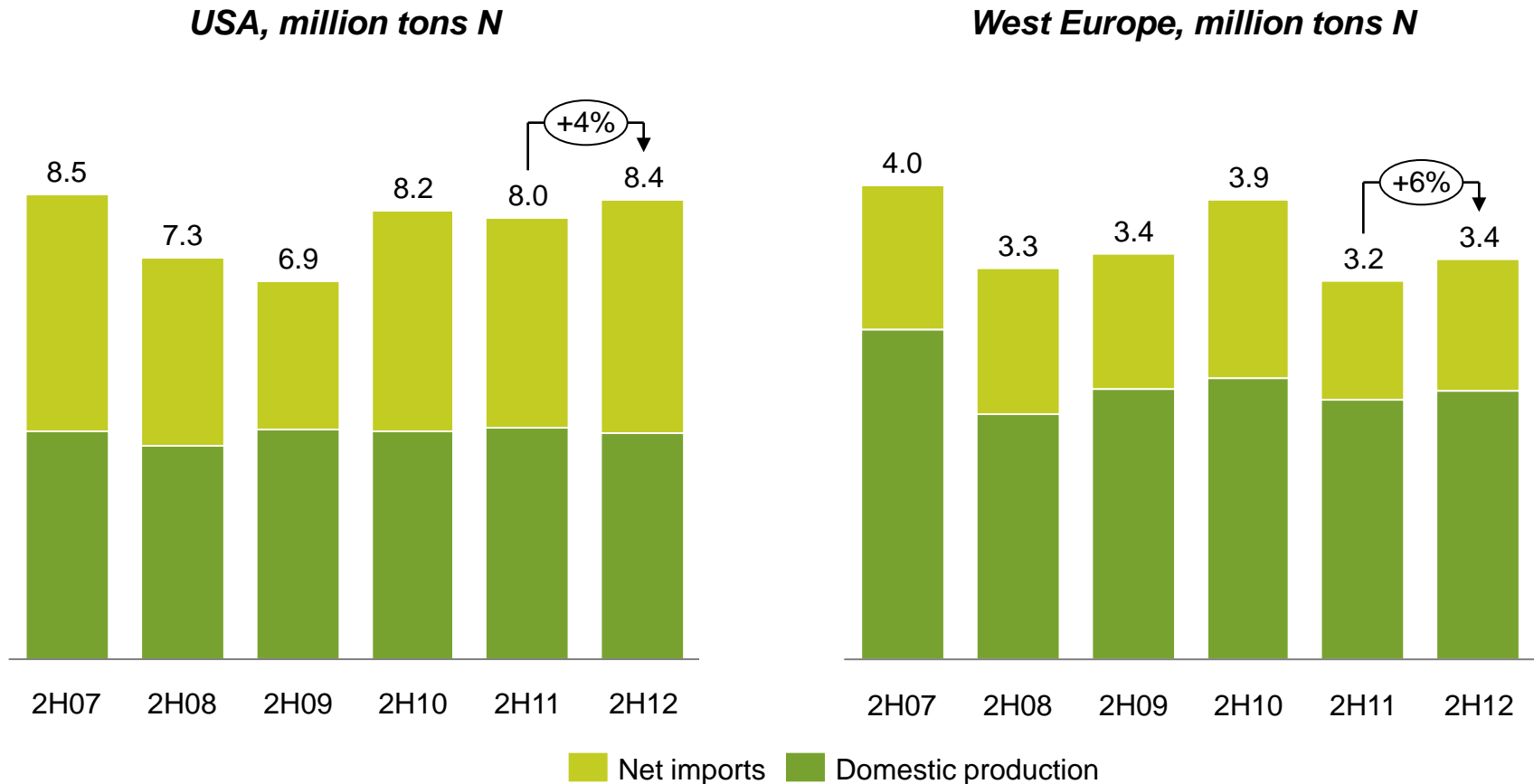
Source: BOABC



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Season to date US and European nitrogen deliveries modestly ahead of last season



Source: Yara estimate for fertilizer deliveries to selected West European countries.
Total nitrogen deliveries based on TFI, US Trade Commission, Blue-Johnson and Yara estimates



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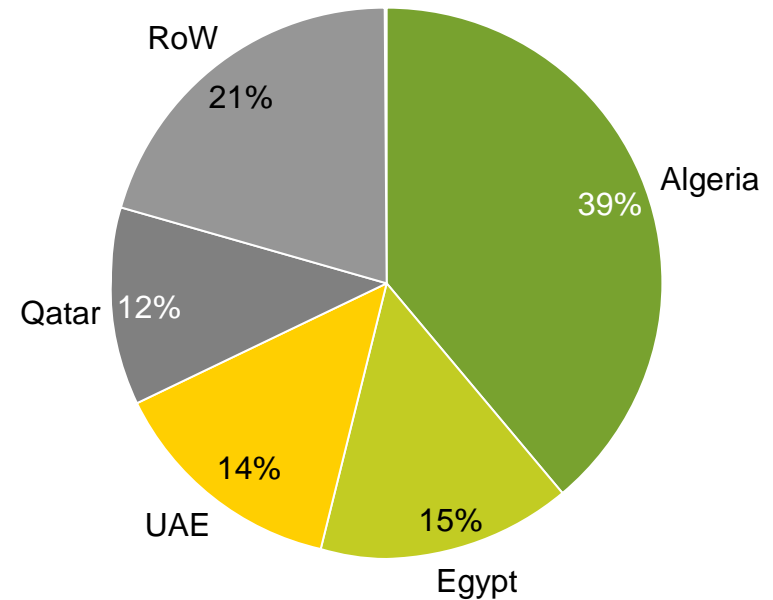


Curtailments and continued project delays

**Egyptian urea capacity and exports
(million tons)**



**2013 incremental urea capacity
6.3 million tons**



* November 2011-October 2012

Source: Fertecon urea updates, GTIS



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More information can be found on www.yara.com

The screenshot shows a website banner for Yara. At the top left is the Yara logo with the tagline "Knowledge grows". To the right of the logo is a navigation bar with a "Reminder: Program for the publication of Yara Int (...)" link, a "Select your country" dropdown menu, a "Share page +" button, and a search icon. The main visual is an aerial view of a large, modern agricultural facility. It features a massive glass and steel greenhouse structure on the left, and a long, low-profile building with a roof covered in blue solar panels on the right. The ground between the structures is landscaped with greenery and walkways. In the bottom left corner of the banner, there is a black box with the text "Greening the desert" in white, and below it, "Producing food, water and clean energy in the desert" and a "Play featured movie" button. In the bottom right corner, there is a navigation bar with left and right arrow icons and three video thumbnails: one showing corn, one showing a water treatment process, and one showing a person in a suit.



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Yara sensitivities

	Operating Income USD million	EBITDA USD million	EPS* USD
Urea sensitivity +100 USD/t	925	1,097	3.1
...of which pure Urea	285	422	1.3
...of which Nitrates	367	393	1.1
...of which NPK	198	208	0.6
Nitrate premium +50 USD/t	458	518	1.4
...of which pure Nitrates	289	333	0.9
Hub gas Europe + 1 USD/MMBtu	(130)	(145)	(0.4)
Ammonia + 100 USD/t	37	94	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	(30)	(30)	(0.1)
Currency + 1 USD/NOK **	90	90	0.2

*Assuming 25% marginal tax rate on underlying business and 279.5 million shares

** Net fixed costs in EUR and NOK

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



Simplified P&Ls for scenarios

<i>NOK millions</i>	Last 4 quarters	5-year avg. to 30 Sep 12	Chinese swing		Demand-driven**
			Cost	Domestic price	
EBITDA ¹⁾	17,000	18,000	11,400	16,700	24,400
Depreciation	-3,100	-3,200	-3,300	-3,300	-3,300
Interest expense	-800	-800	-800	-800	-800
Income before tax	13,100	14,000	7,300	12,600	20,300
Tax	-2,500	-2,900	-1,300	-2,500	-4,100
Minorities	-100	-200	-300	-300	-400
Net income	10,500	10,900	5,700	9,800	15,800
Number of shares (millions)	284.2	279.5	279.5	279.5	279.5
Earnings per share (NOK)	37	39	20	35	57
<i>Currency translation +1 USD/NOK</i>	2,900	3,050	2,000	2,950	4,300

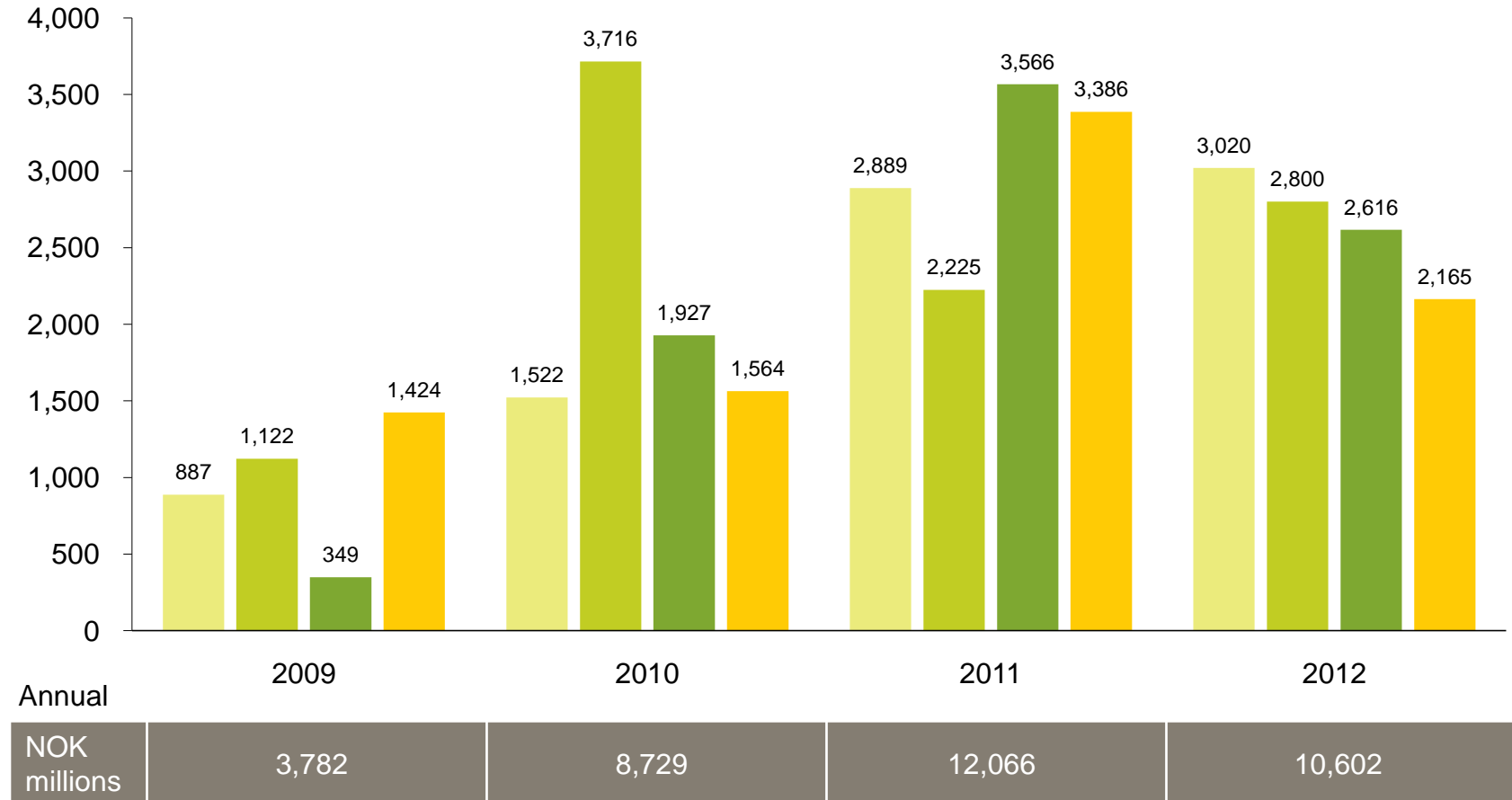
1) Including interest income, assumed in line with last 4 quarters in all scenarios.

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

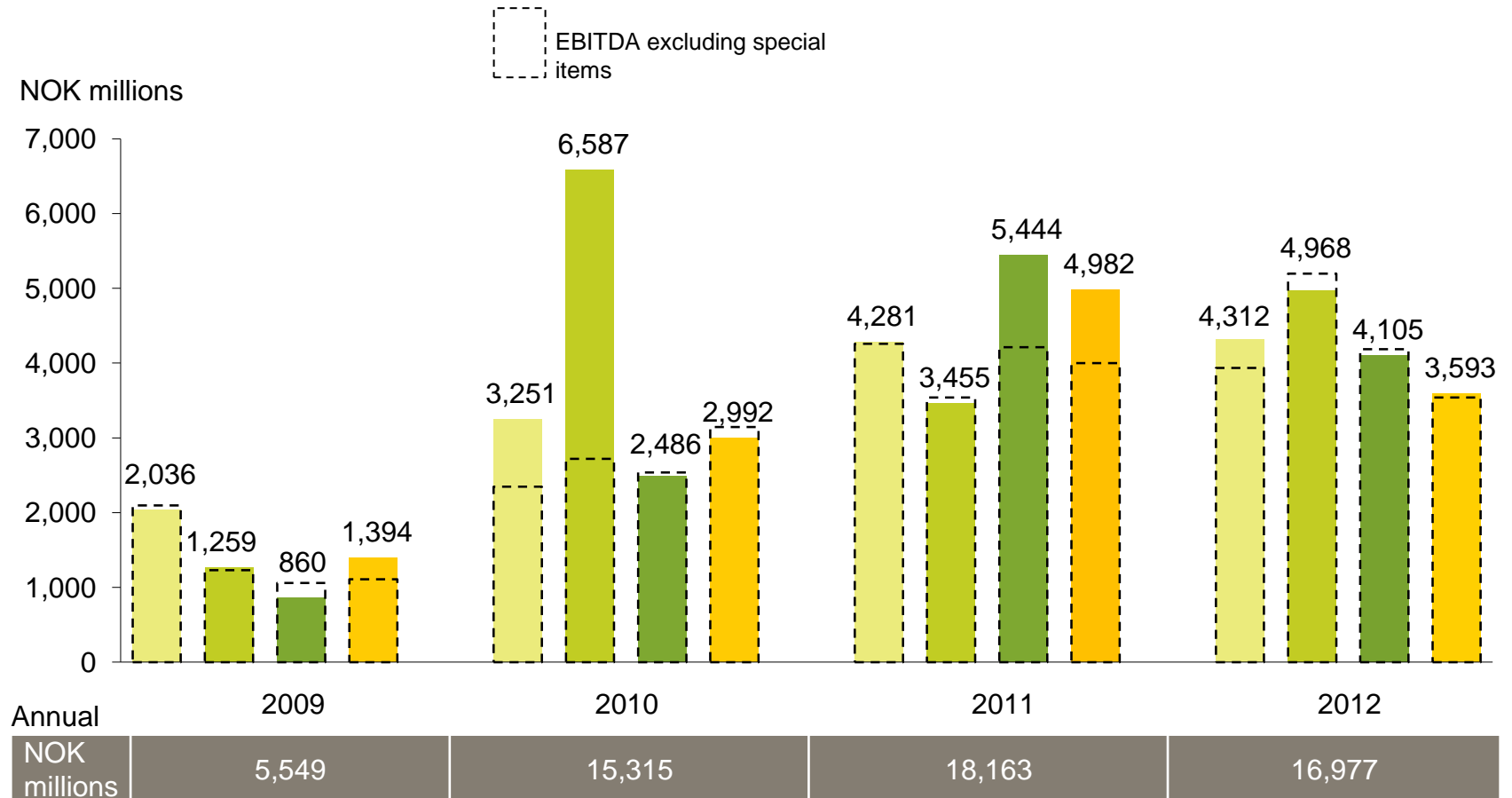


Net income after non-controlling interests

NOK millions

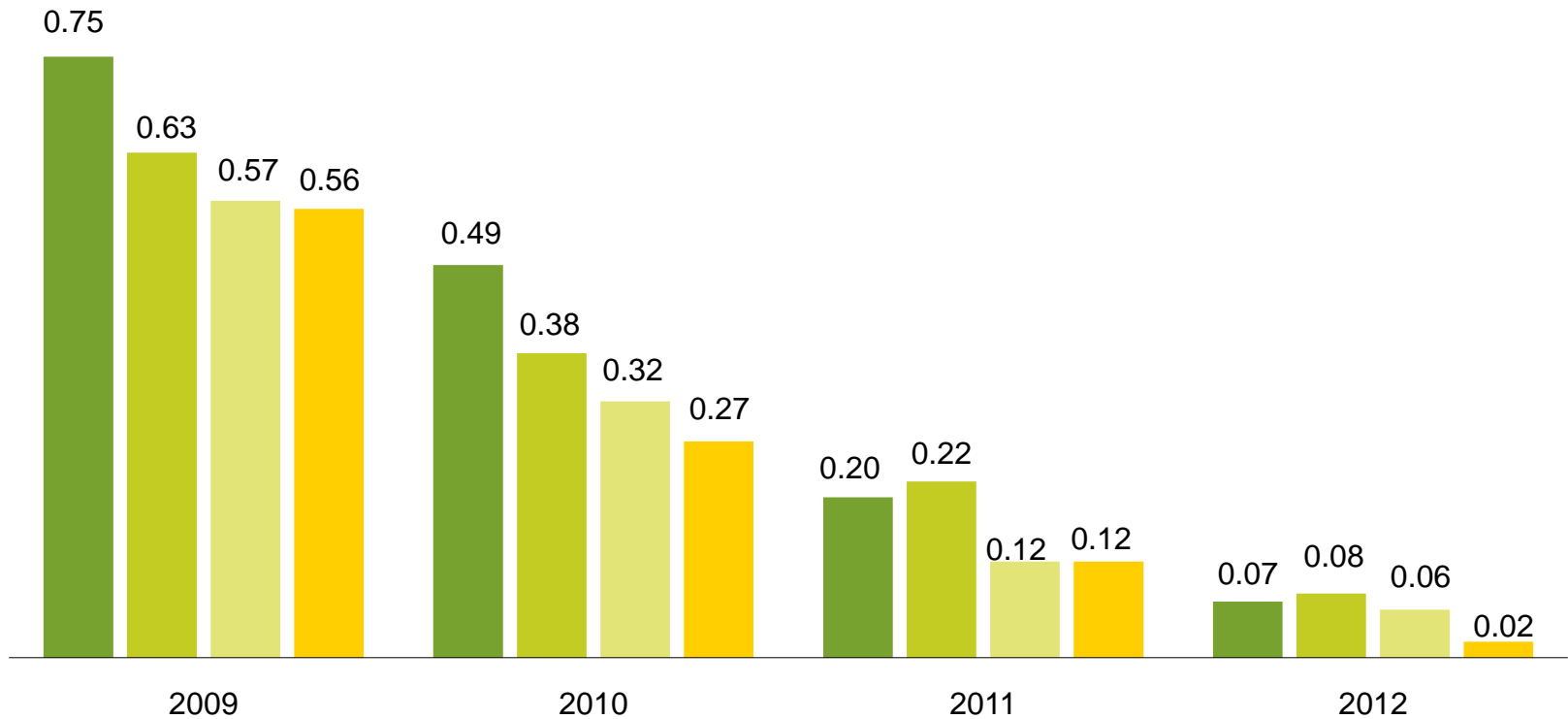


Earnings before interest, tax, depreciation and amortization (EBITDA)

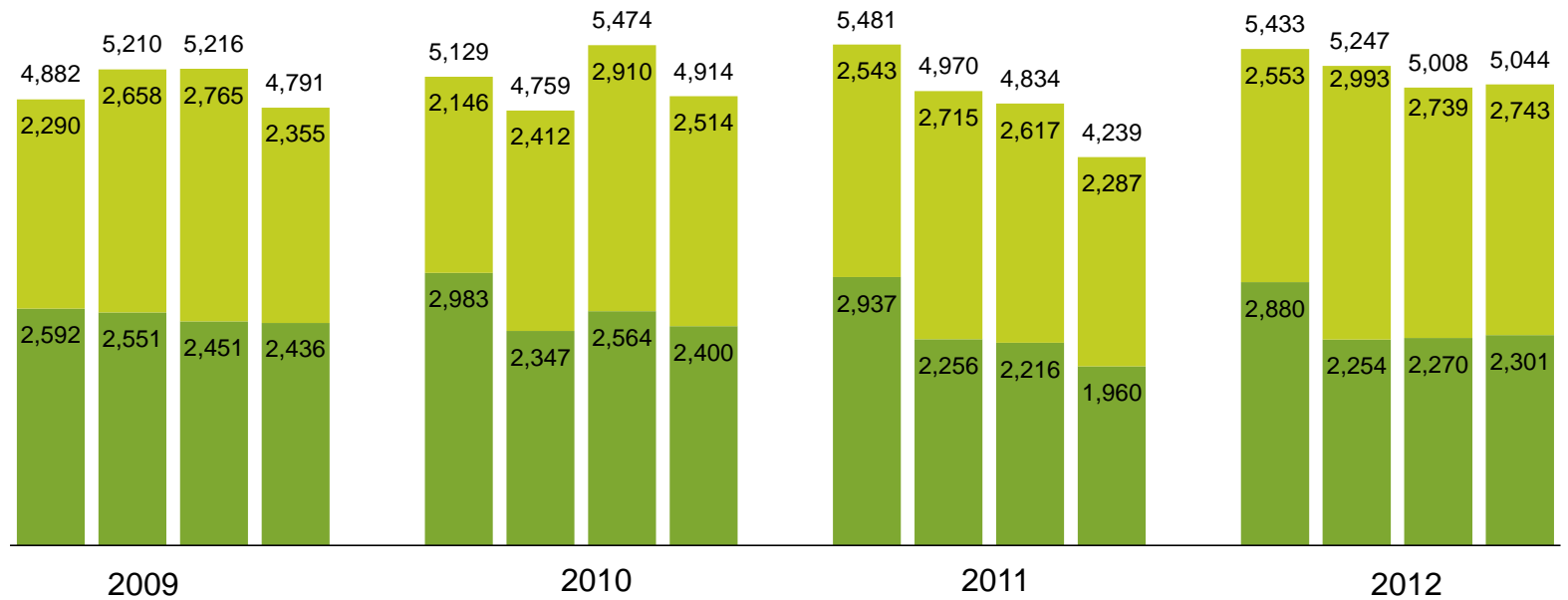


Debt/equity ratio

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



Fertilizer volumes



Accumulated, Kilotons

■ Europe ■ Outside Europe

Fin. fertilizer	20,099	20,276	19,522	20,748
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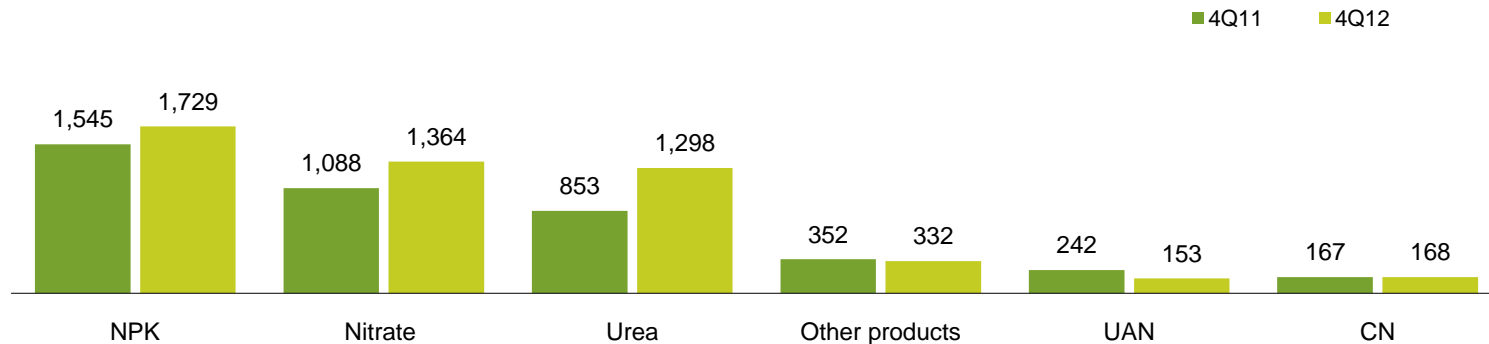
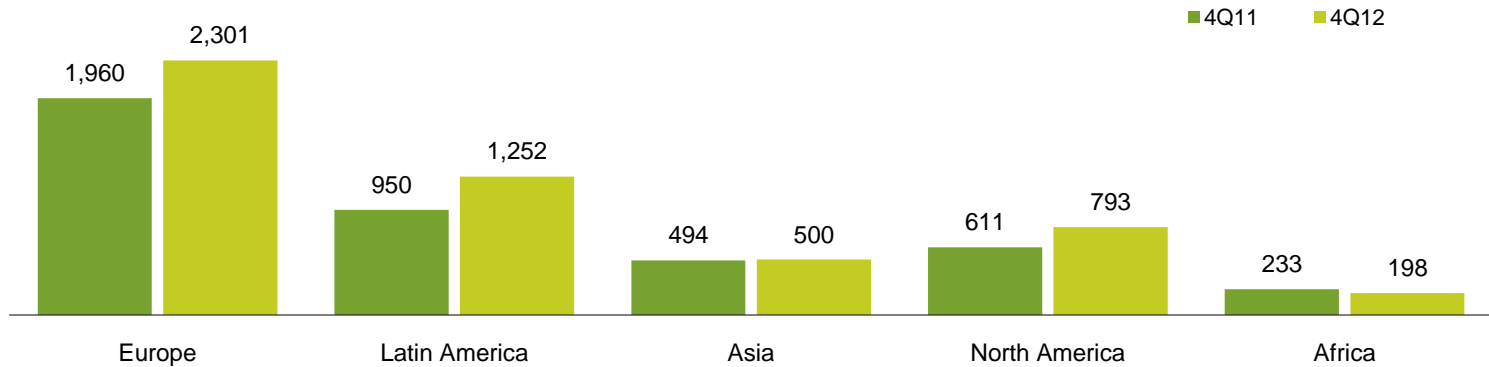


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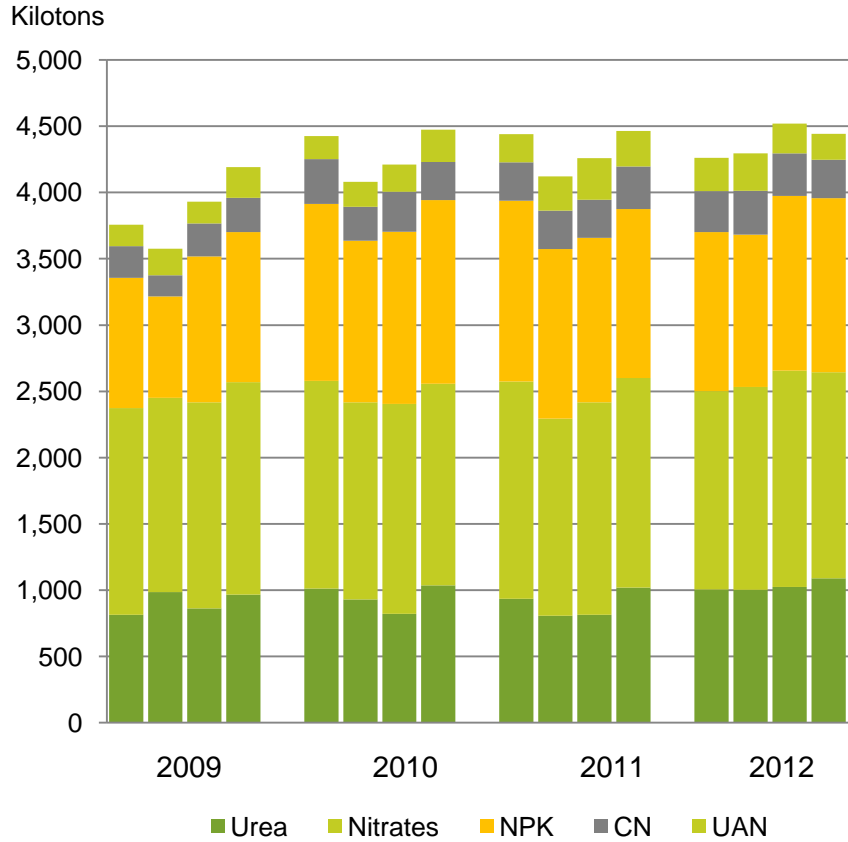
Yara 4Q fertilizer sales by market and product

2012: 5.0 million tons (2011: 4.2 million tons)

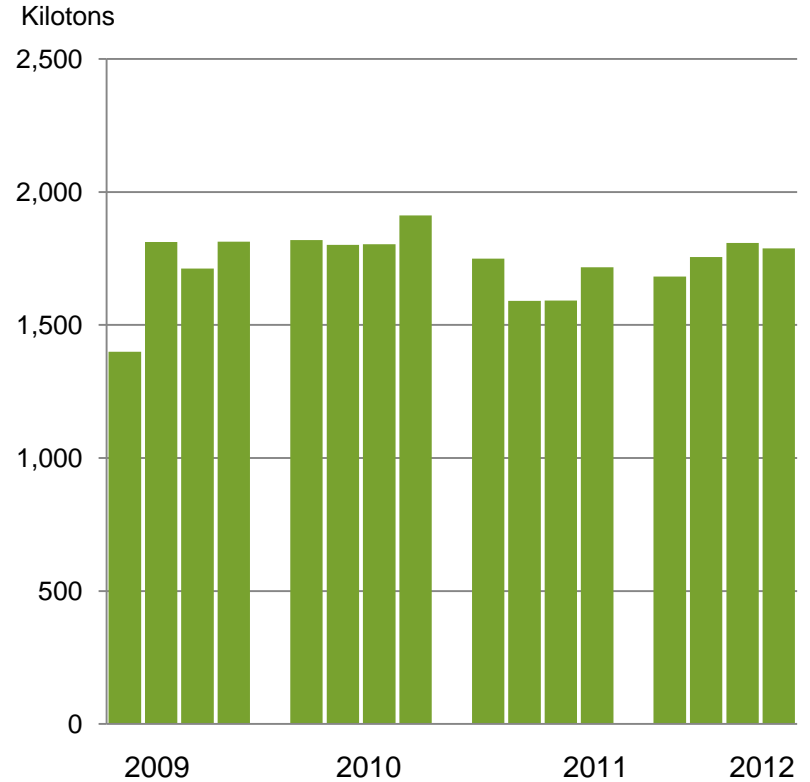


Yara – production volume*

Finished fertilizer



Ammonia



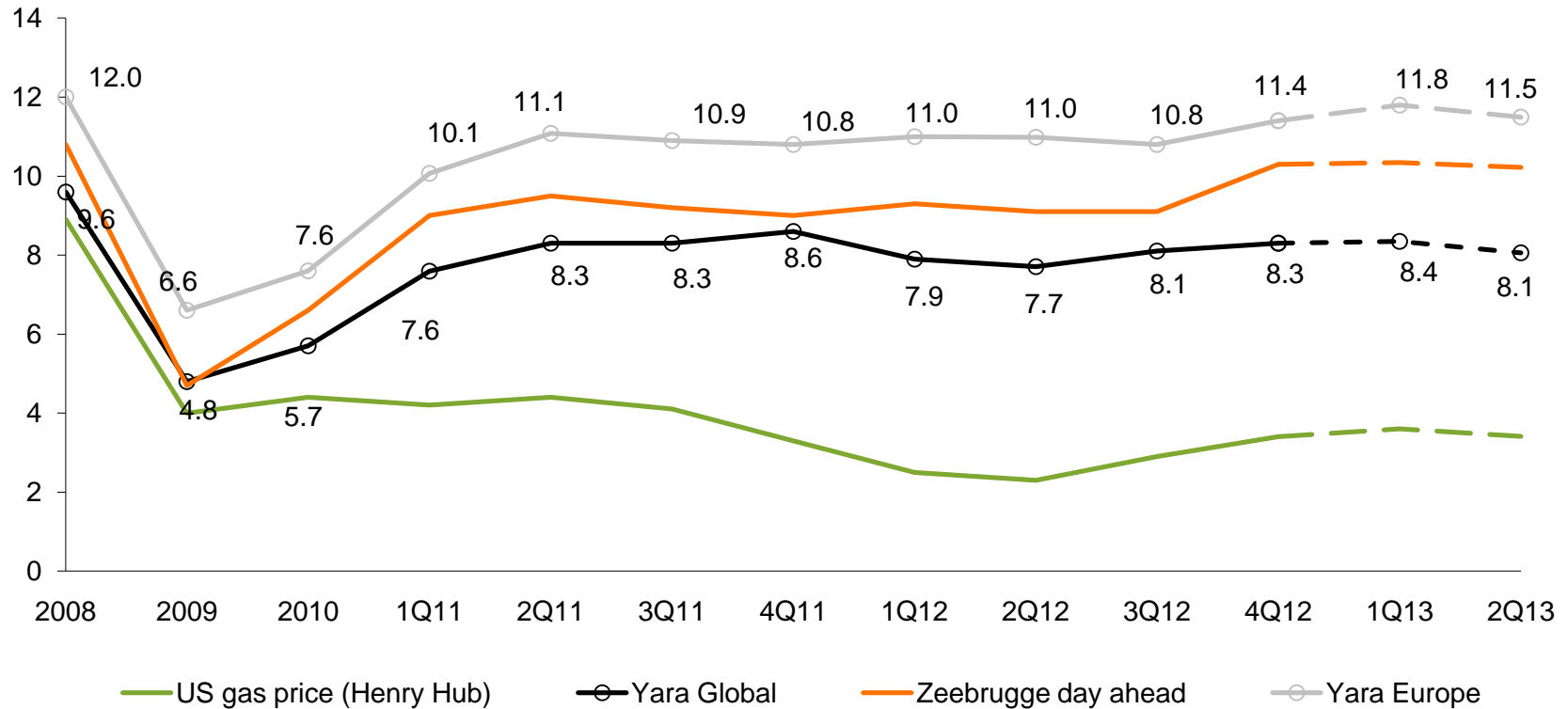
* Including share of equity-accounted investees



Yara's average gas costs

Yearly averages 2008 – 2010, quarterly averages for 2011-12 with forward prices* for 1Q13 and 2Q13

USD per MMBtu



*Dotted lines denote forward prices as of 1 February 2013

Source: Yara, World Bank, Platts

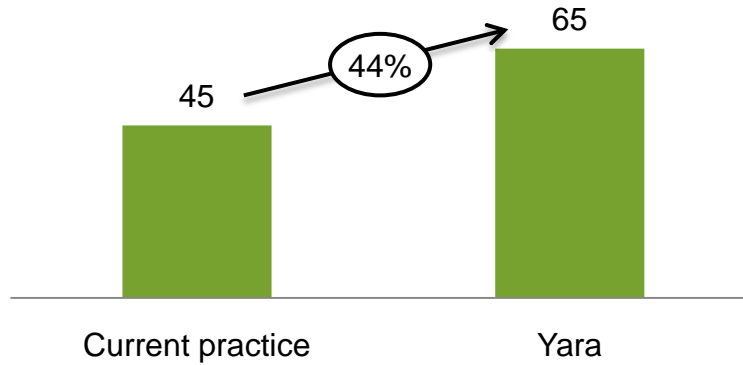


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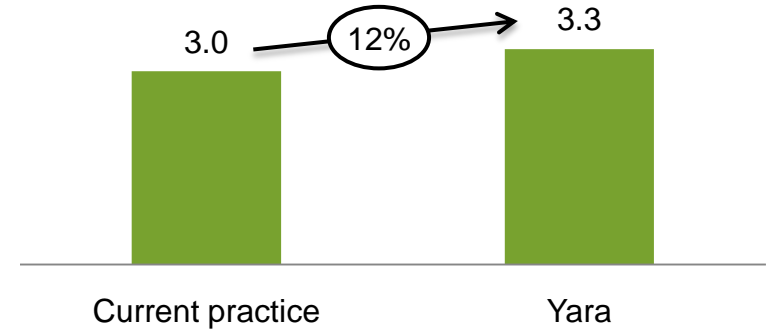


Yara's crop nutrition solutions provide large benefits for farmers

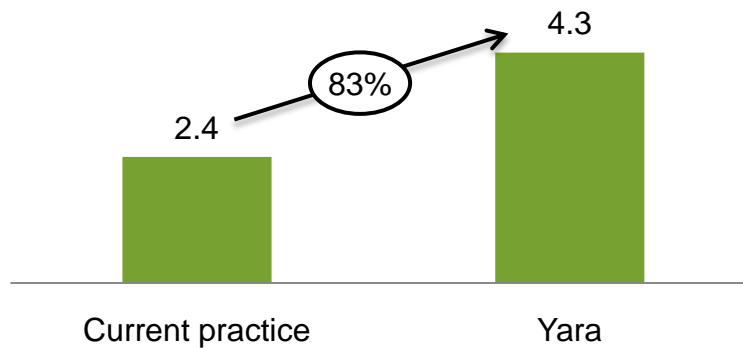
Citrus yield in Brazil



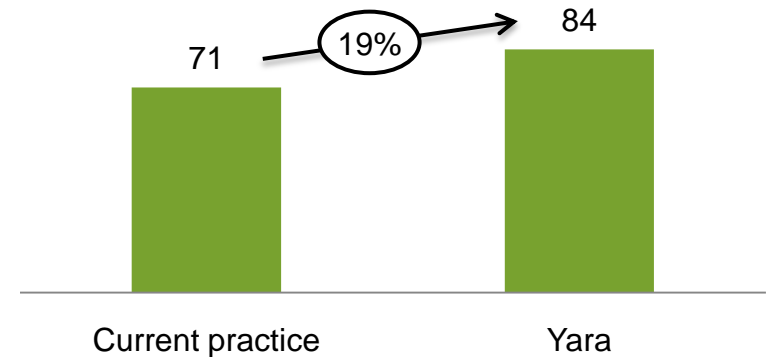
Coffee yield in Vietnam



Corn yield in Tanzania



Sugarcane yield in Brazil



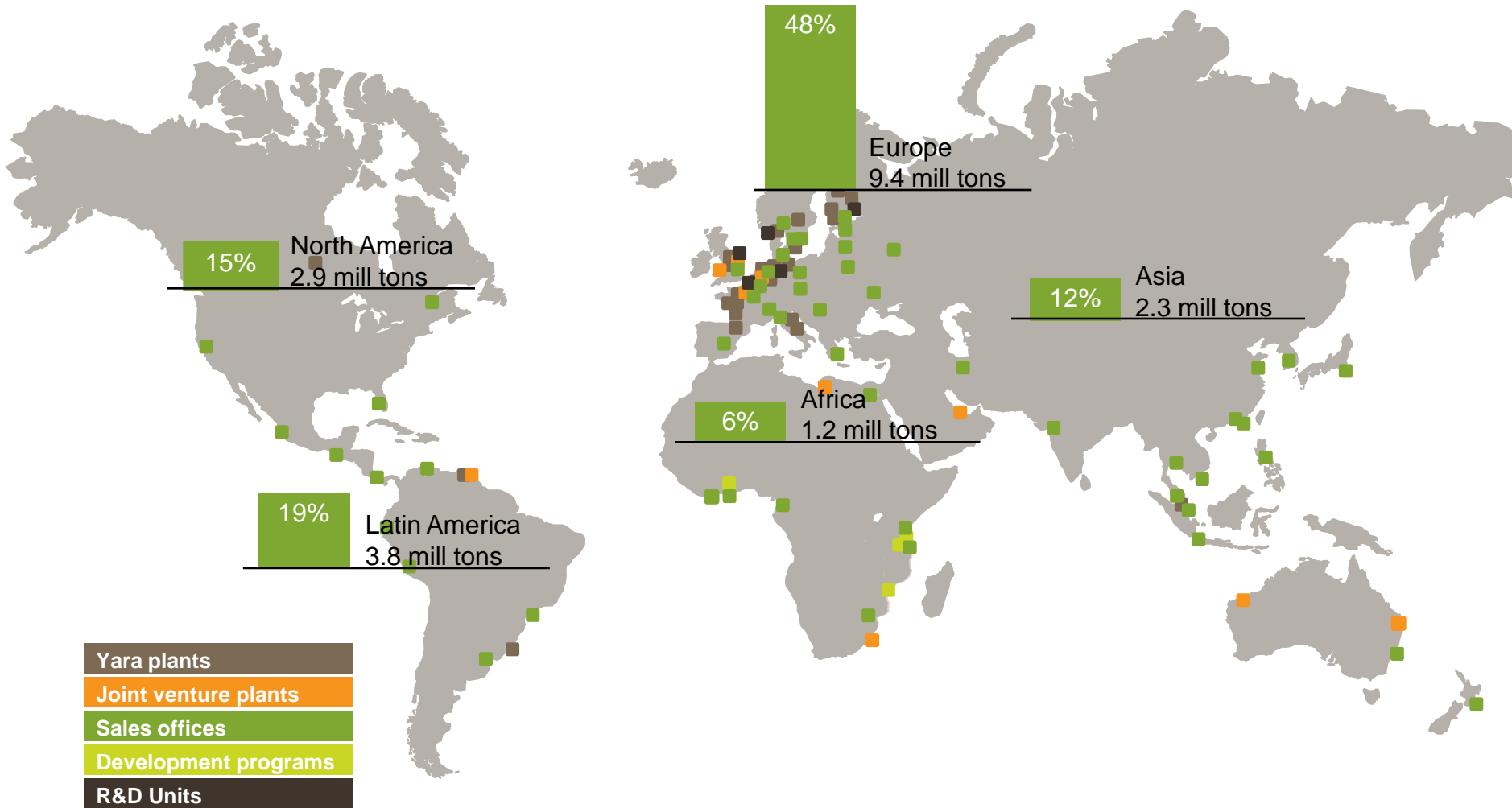
Source: Yara trials



December 2012



Working closely with end-users key enabler to achieve premiums



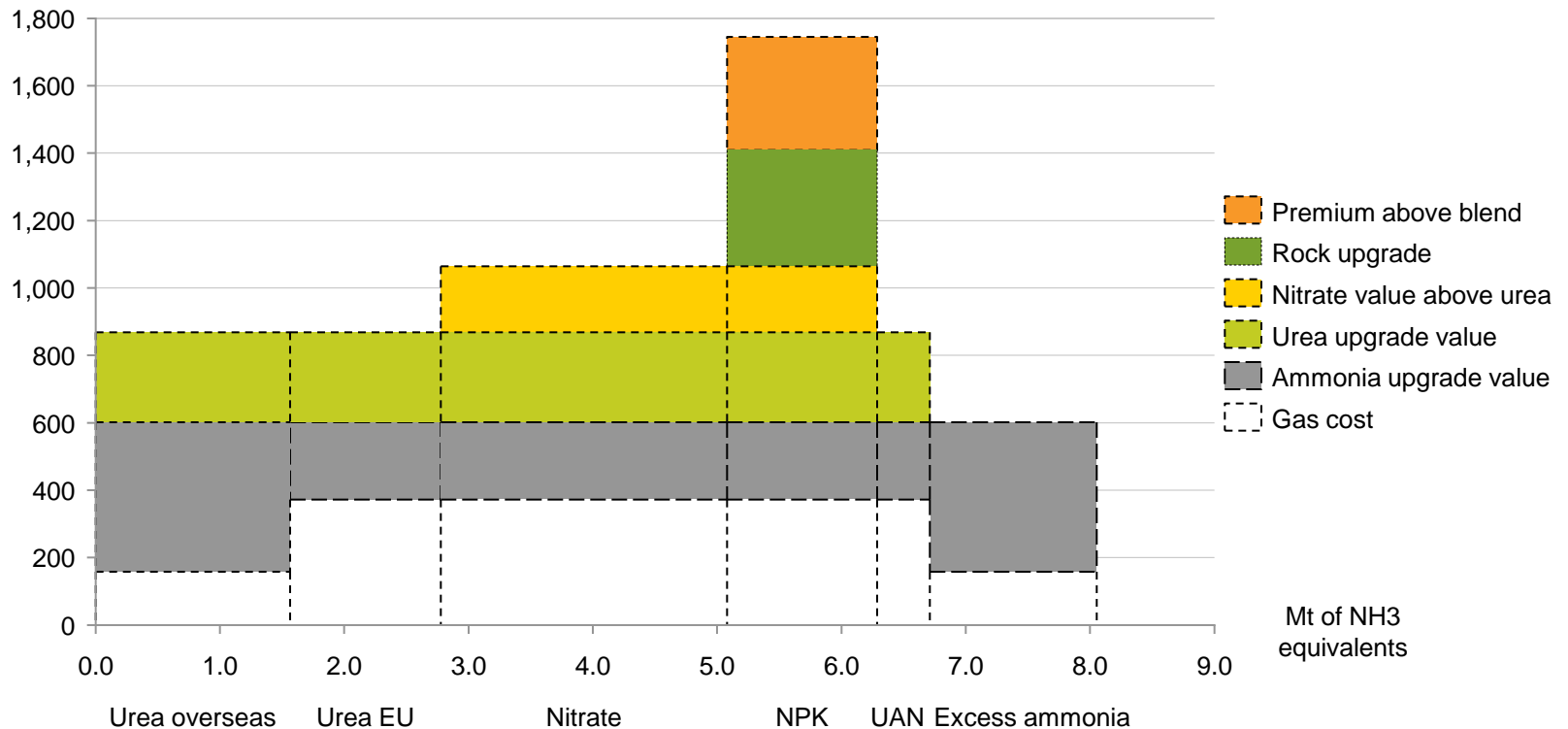
December 2012



Yara product capacity values

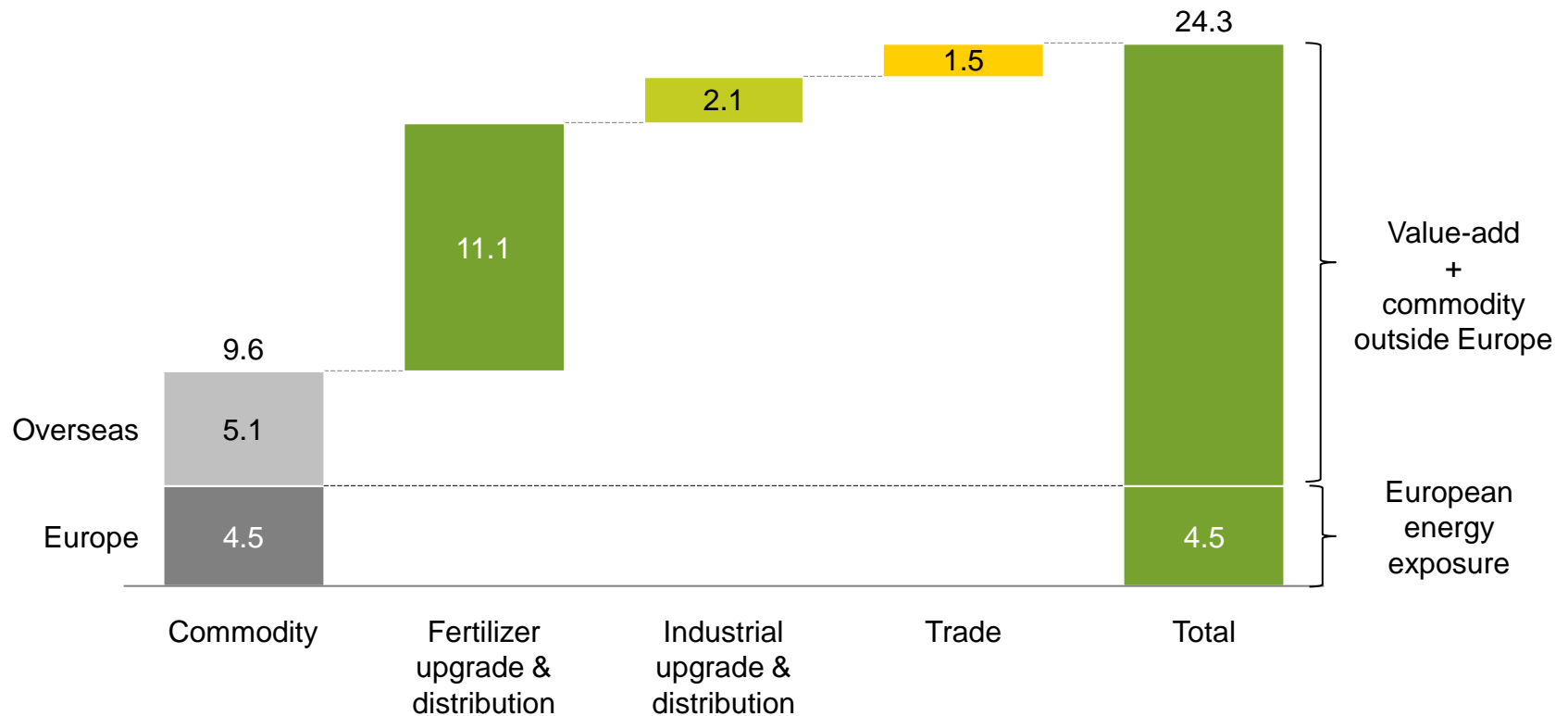
Value based on prices 12 months ending 31 Oct 2012

USD/t of NH₃ equivalent

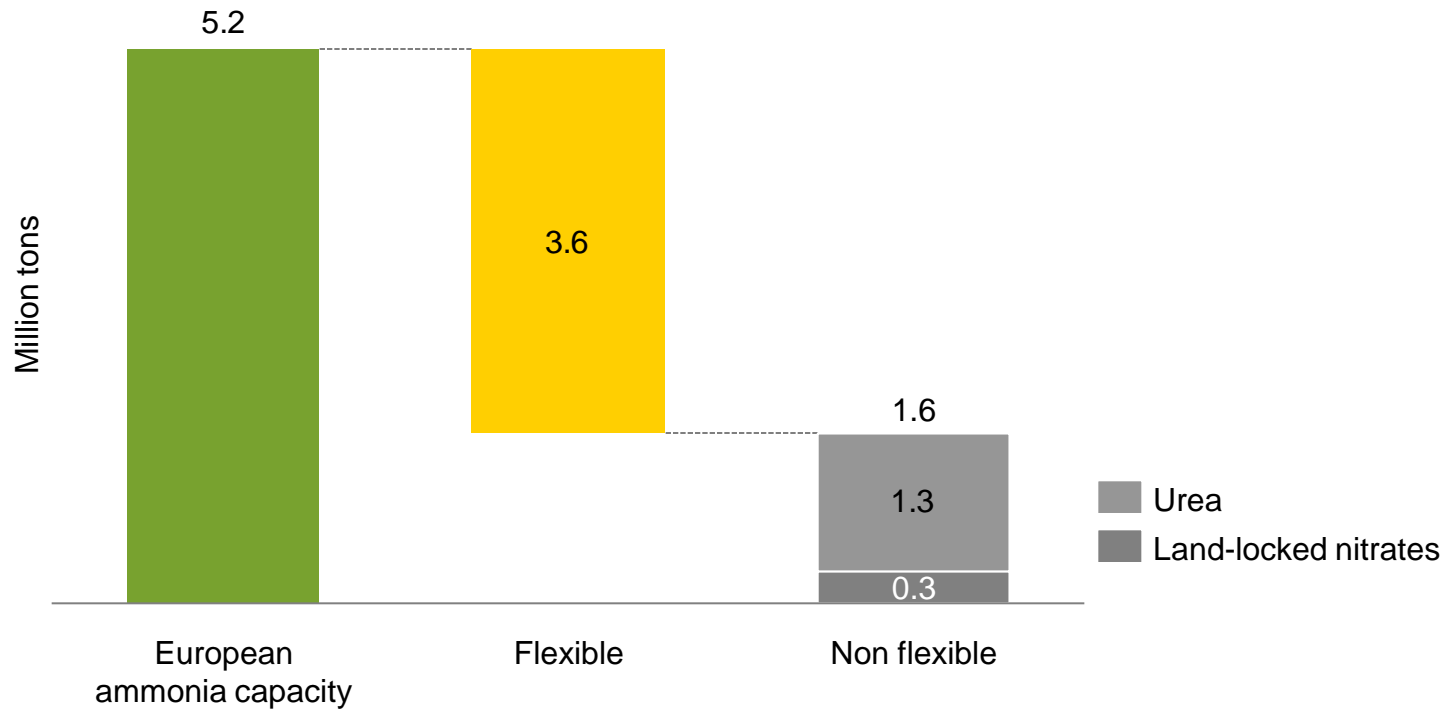


Value-added upgrading and distribution make up major part of Yara's contribution

Average 2010-2011 contribution, NOK billions



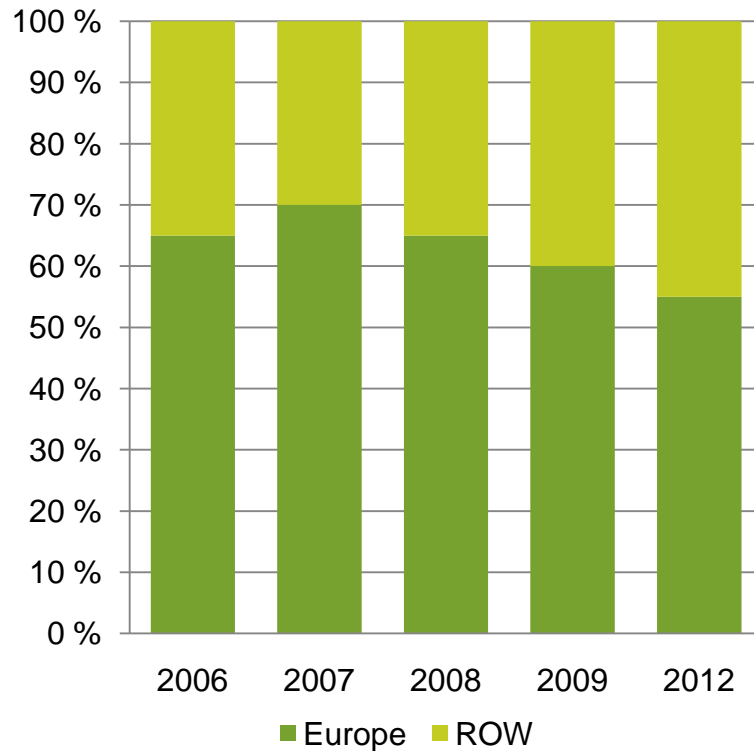
Ammonia flexibility in Europe



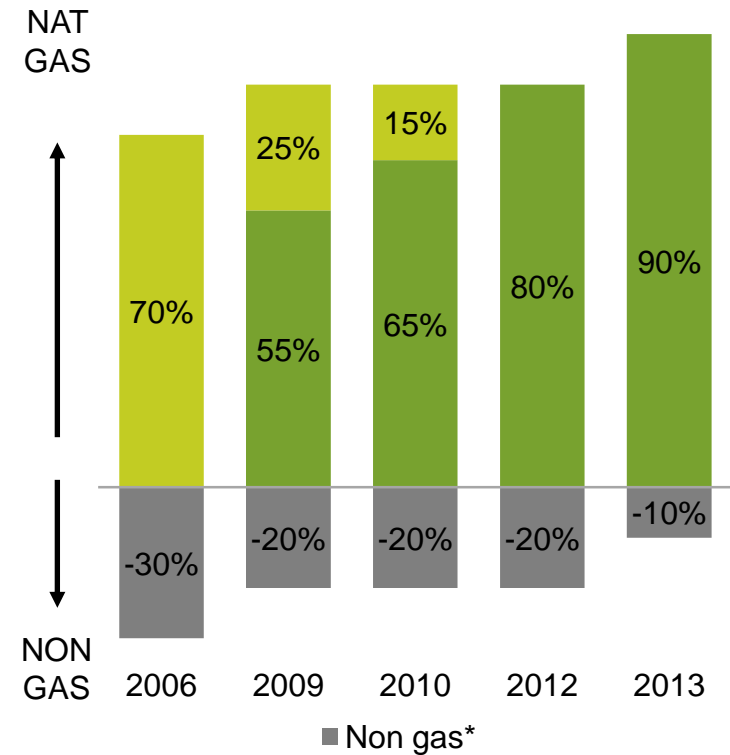
Yara can swing 2/3 of European ammonia production without affecting fertilizer production

Reduced exposure to oil and European gas

Yara's geographic energy exposure

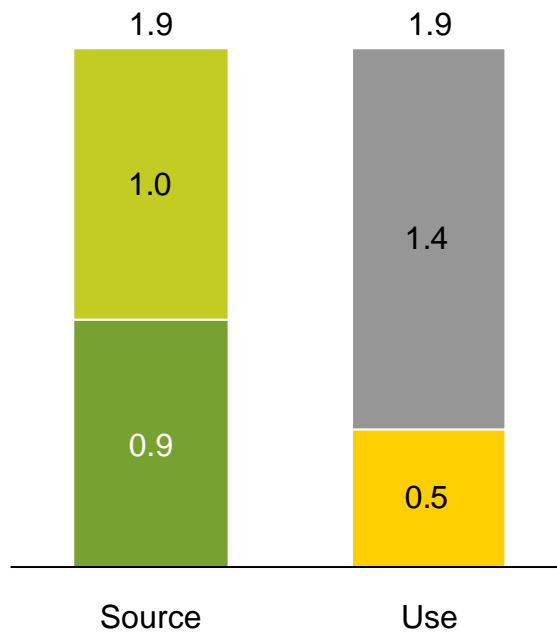


Yara's feed-stock contract structure Europe

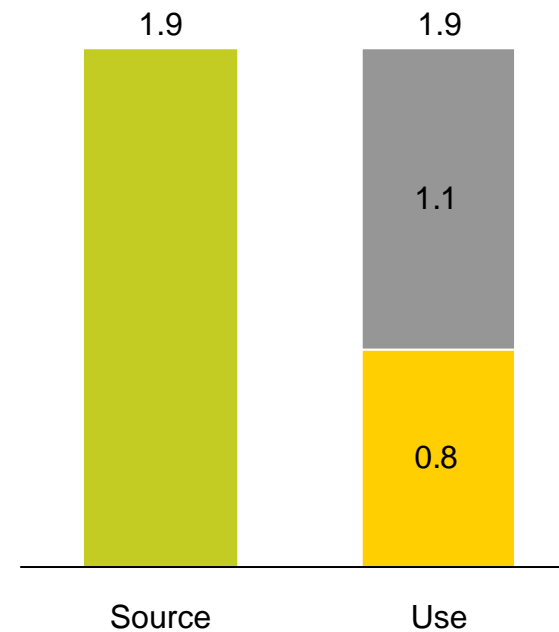


Degree of vertical integration in phosphate and potash

Phosphate rock supply and use (mt)



Potash supply and use (mt)



■ External sourcing
 ■ Own production
 ■ NPK plant
 ■ Other

Projected nitrogen capacity additions outside China in line with historical consumption growth

Year	Driving regions	Urea capacity growth relative to nitrogen capacity
	Excluding China	Excluding China
2011	Pakistan 37% Iran 18%	1.2% (1.2%)
2012	Qatar 39% Vietnam 21%	1.9% (2.2%)
2013	Algeria 39% UAE 14%	2.5% (2.6%)
2014	Algeria 28% Egypt 21%	1.8% (1.5%)
2015	Saudi Arabia 17% Argentina 15%	2.2% (2.5%)
Gross annual addition 2011-2015		~2.0%
Assumed annual closures		~0.5%
Net annual addition 2011-2015		~1.5%
Trend consumption growth from 2001		2.1%

Source: Fertecon urea update December 2012 (October update in brackets). Consumption data source is IFA.

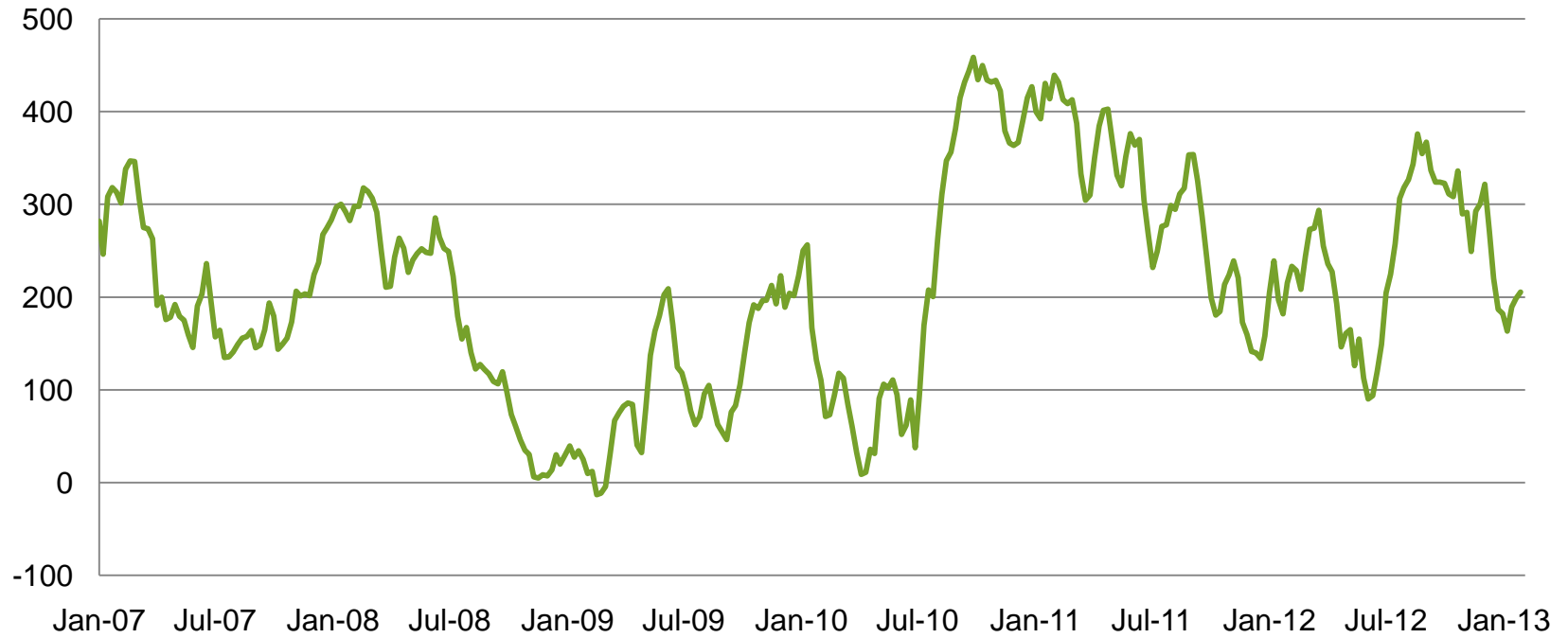


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Non-commercials' net long position in corn

Thousand contracts



Source: US Commodity Futures Trading Commission

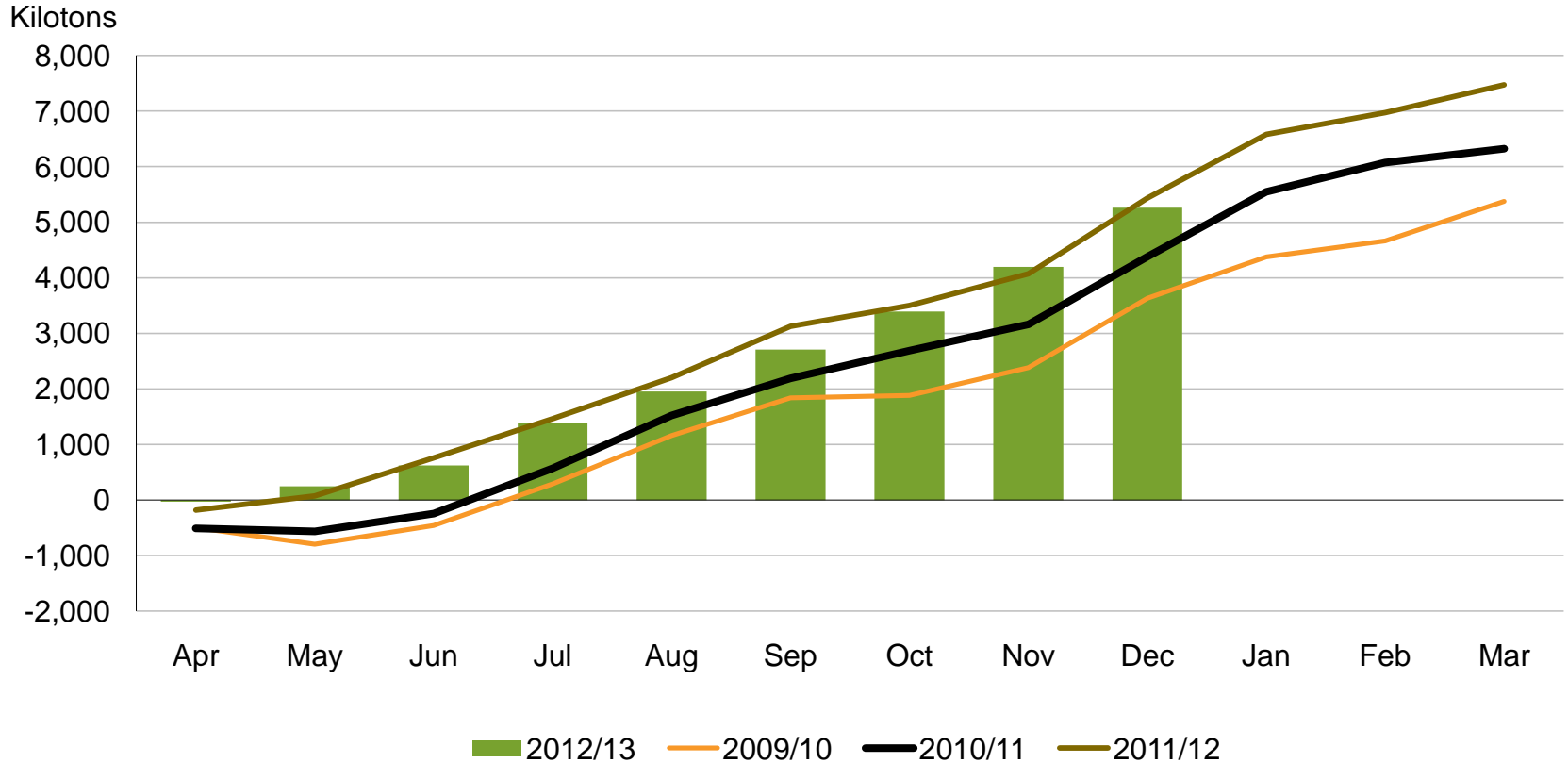


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Indian urea import requirement

Sales minus production



Source: Indian Statistics

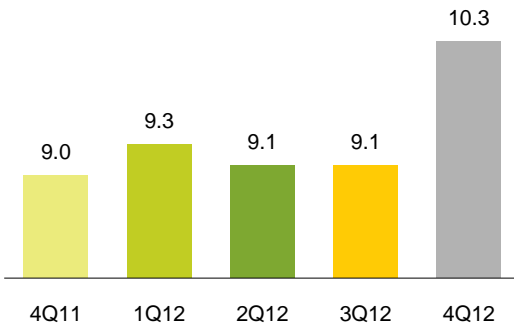


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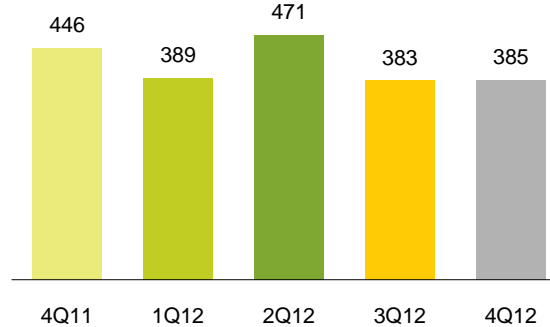


Key value drivers – quarterly averages

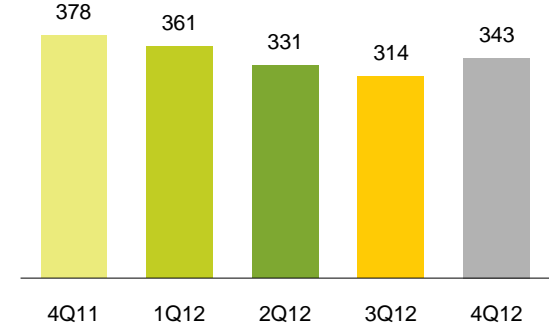
Zeebrugge day ahead (USD/MMBtu)



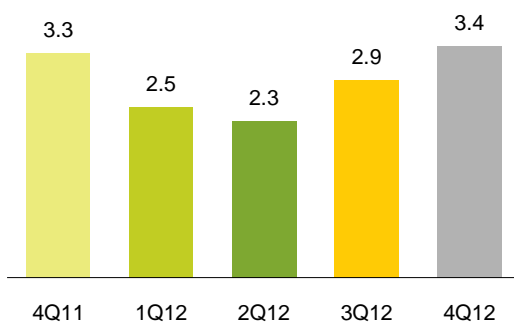
Urea prilled fob Black Sea (USD/t)



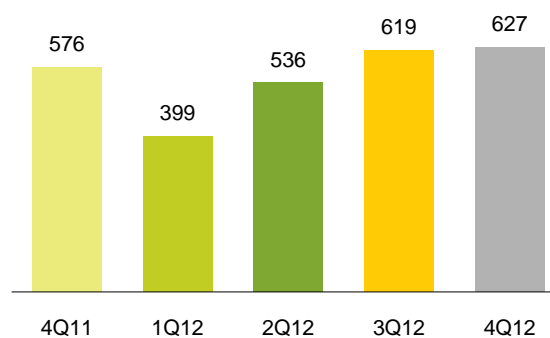
CAN cif Germany (USD/t)



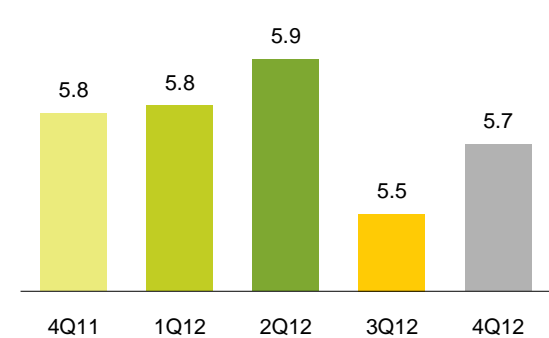
US gas price Henry Hub (USD/MMBtu)



Ammonia fob Black Sea (USD/t)



NOK/USD exchange rate



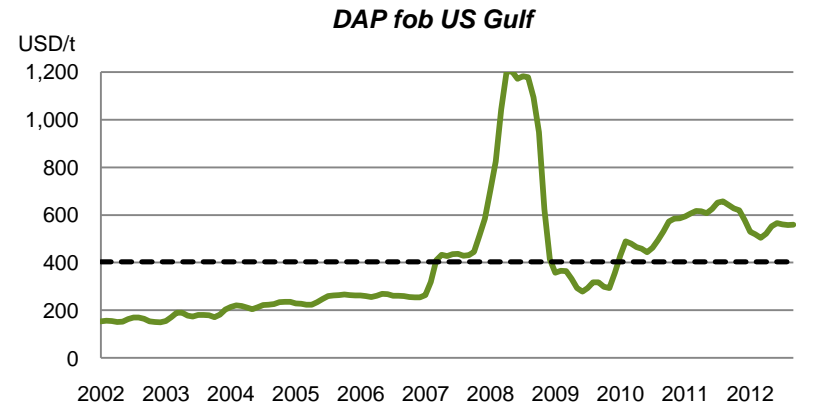
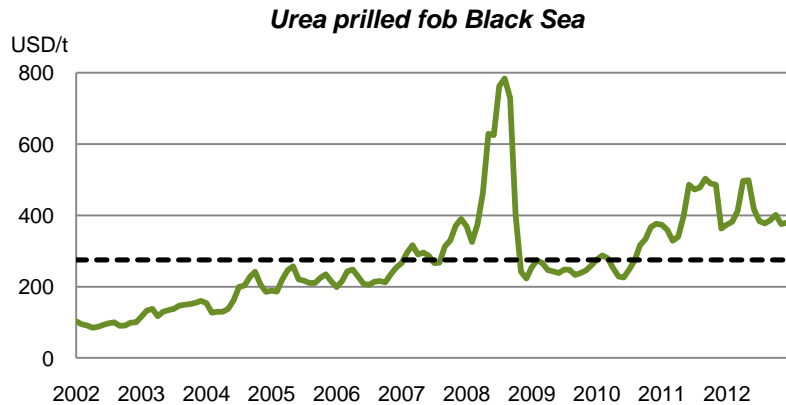
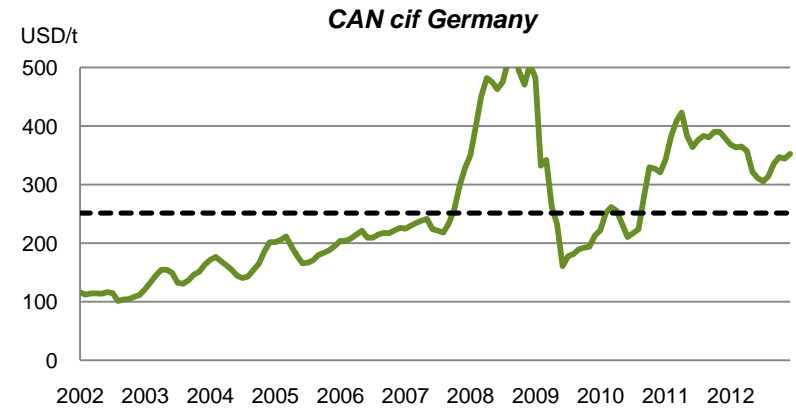
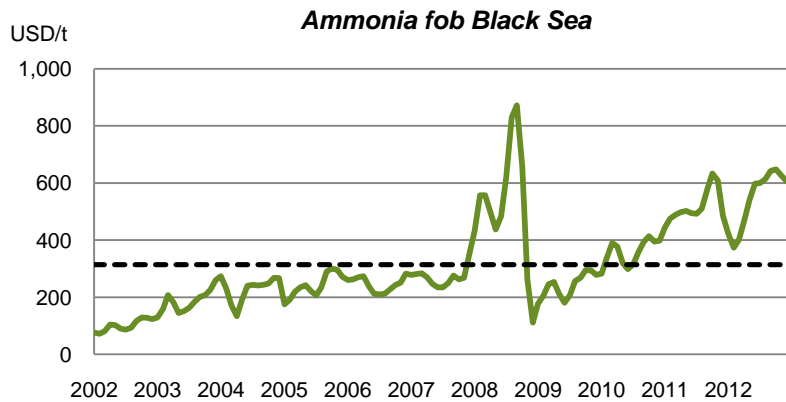
Source: Fertilizer Market Publications, CERA, World Bank, Norges Bank



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10-year fertilizer prices – monthly averages



Source: Average of international publications

--- Average prices 2002 - 2012



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