

Oslo, 11 February 2016: [Yara International ASA](#) delivered weaker fourth-quarter results compared with a year earlier, with EBITDA excluding special items 24% lower. Positive currency and energy gains were more than offset by lower sales volumes and declining prices in the quarter. Yara's board will propose to the Annual General Meeting a dividend payment of NOK 15 per share for 2015.

"Yara reports weaker results than a year ago, reflecting a tougher market environment with declining prices, but also an unsatisfactory operational performance with significant downtime in several of our plants," said Svein Tore Holsether, President and Chief Executive Officer of Yara.

"However, I am pleased to see continued growth in Brazil, especially for the premium product deliveries, as well as another strong result from the Industrial segment," said Svein Tore Holsether.

Yara reports fourth-quarter net income after non-controlling interests of NOK 434 million (NOK 1.58 per share), compared with NOK 1,860 million (NOK 6.74 per share) a year earlier. Excluding net foreign exchange gain and special items, the result was NOK 3.97 per share compared with NOK 8.17 per share in fourth quarter 2014. Fourth-quarter EBITDA excluding special items was NOK 3,508 million compared with NOK 4,528 million a year earlier.

Global Yara fertilizer deliveries were 7% lower compared to fourth quarter 2014. Excluding the Galvani acquisition in Brazil, total deliveries were 9% lower primarily driven by lower urea and nitrate sales. The decrease in deliveries reflects negative price trends in the quarter for all nutrient commodity prices, as well as weaker farm economics in key producing regions.

In Europe, total fertilizer deliveries were 8% lower than last year, with Yara-produced deliveries 6% down compared with a year ago. While compound NPK sales increased by 7%, nitrate and urea sales decreased by more than 10% compared with a year ago. Industrial sales volumes were in line with fourth quarter 2014.

Yara's margins declined compared to fourth quarter last year, as realized prices fell more than input costs. Yara's average realized urea prices decreased around 20%, nitrate prices were 15% lower, and compound NPK prices decreased on average 13% compared with fourth quarter 2014. Yara's average global gas costs were 20% lower than a year ago.

The global farm margin outlook and incentives for fertilizer application remain supportive overall, especially for key crop exporting regions such as Europe and Latin America where local currencies have depreciated relative to the US dollar. In Europe, season-to-date nitrogen industry deliveries are 5% behind a year earlier, and Yara expects a catch-up in deliveries during first half of 2016. In Brazil, agricultural competitiveness has increased with other crop exporting regions, but delayed purchasing due to lower credit availability is likely to impact fertilizer demand also going forward. Based on current forward markets for oil products and natural gas, Yara's European energy costs for the next two quarters are expected to be approximately NOK 2 billion lower than a year earlier.

Link to report and presentation:

http://www.yara.com/investor_relations/quarterly_report/index.aspx

Link to webcast 11 February at 09:30 CET:

http://www.yara.com/investor_relations/financial_webcasts/index.aspx

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About Yara

Yara's knowledge, products and solutions grow farmers' and industrial customers' businesses profitably and responsibly, while nurturing and protecting the earth's resources, food and environment.

Our fertilizers, crop nutrition programs and technologies increase yields, improve product quality and reduce the environmental impact of agricultural practices. Our industrial and environmental solutions improve air quality by reducing emissions from industry and transportation, and serve as key ingredients in the production of a wide range of goods. We foster a culture that promotes the safety of our employees, contractors and societies.

Founded in 1905 to solve emerging famine in Europe, today, Yara has a worldwide presence, with more than 12,000 employees and sales to more than 150 countries.
www.yara.com

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